

Amendment No. 2 dated February 15, 2024 to the prospectus of the iShares Funds dated June 29, 2023, as amended by Amendment No. 1 dated August 11, 2023 (the “Prospectus”).



This Amendment No. 2 amends the Prospectus in respect of the exchange-traded funds listed below (collectively, the “iShares Funds”).

iShares U.S. Small Cap Index ETF (CAD-Hedged) (“XSU”)
iShares MSCI USA Quality Factor Index ETF (“XQLT”)
iShares MSCI USA Value Factor Index ETF (“XVLU”)

This Amendment No. 2 to the Prospectus provides certain additional information relating to the iShares Funds. The Prospectus should be read subject to this additional information. In all other respects, the disclosure in the Prospectus is not revised.

All capitalized terms not defined herein have the respective meanings set out in the Prospectus.

SUMMARY OF AMENDMENTS

Update to Risk Rating of XSU

In connection with certain updates to the ETF Facts for XSU described below, BlackRock Canada re-applied the investment risk classification methodology set out in NI 81-102 to determine the risk rating of XSU. As a result of the application of the investment risk classification methodology, BlackRock Canada announced an update to the risk rating of XSU on February 15, 2024, as set out below.

iShares ETF Name	Ticker	Previous Risk Rating	Updated Risk Rating
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	Medium to High	High

A copy of the standardized risk classification methodology used by BlackRock Canada to identify the investment risk levels of the iShares Funds is available on request, at no cost, by calling 1-866-474-2737, by emailing iSharesCanada_inquiries@blackrock.com, or by writing to BlackRock Canada at 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1.

Updates to ETF Facts

The ETF Facts for each of the iShares Funds were updated to clarify the “Top 10 investments” and “Investment mix” details described therein.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides a purchaser with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the Canadian securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the Canadian securities legislation of the purchaser’s province or territory.

However, BlackRock Canada has obtained exemptive relief from the requirement in Canadian securities legislation to include an underwriter’s certificate in this prospectus under a decision pursuant to National Policy 11-203 - *Process for Exemptive Relief Applications in Multiple Jurisdictions*. See “Exemptions and Approvals” in the Prospectus. As

such, purchasers of Units will not be able to rely on the inclusion of an underwriter's certificate in this prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that signed an underwriter's certificate.

Purchasers should refer to the applicable provisions of the Canadian securities legislation and the decision referred to above for the particulars of their rights or consult with a legal advisor.

CERTIFICATE OF THE iSHARES FUNDS, TRUSTEE AND THE MANAGER

ON BEHALF OF

iShares U.S. Small Cap Index ETF (CAD-Hedged)
iShares MSCI USA Quality Factor Index ETF
iShares MSCI USA Value Factor Index ETF

The prospectus dated June 29, 2023, as amended by this Amendment No. 1 dated August 11, 2023 and by this Amendment No. 2, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated June 29, 2023, as amended by this Amendment No. 1 dated August 11, 2023 and by this Amendment No. 2, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

Dated the 15th day of February, 2024.

BLACKROCK ASSET MANAGEMENT CANADA LIMITED
as Trustee and Manager of the iShares Funds

(SIGNED) MARCIA MOFFAT
Chief Executive Officer

(SIGNED) LAUREN BRADLEY
Chief Financial Officer

On behalf of the Board of Directors of
BlackRock Asset Management Canada Limited

(SIGNED) HELEN HAYES
Director

(SIGNED) STEPHANIE GENOIS
Director

Amendment No. 1 dated August 11, 2023 to the prospectus of the iShares Funds dated June 29, 2023 (the “Prospectus”).



This Amendment No. 1 amends the Prospectus in respect of the exchange-traded funds listed below (collectively, the “iShares Funds”).

iShares MSCI Multifactor USA Index ETF (“XFS”)
iShares MSCI Multifactor EAFE Index ETF (“XFI”)
iShares MSCI Multifactor Canada Index ETF (“XFC”)
iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged) (“XFF”)
iShares MSCI Multifactor USA Index ETF (CAD-Hedged) (“XFA”)
iShares ESG MSCI Canada Leaders Index ETF (“XCLR”)
iShares ESG MSCI USA Leaders Index ETF (“XULR”)
iShares ESG MSCI EAFE Leaders Index ETF (“XDLR”)

This Amendment No. 1 to the Prospectus provides certain additional information relating to the iShares Funds. The Prospectus should be read subject to this additional information. In all other respects, the disclosure in the Prospectus is not revised.

All capitalized terms not defined herein have the respective meanings set out in the Prospectus.

SUMMARY OF AMENDMENTS

BlackRock Canada has determined to terminate each iShares Fund on or about the applicable termination date set out below (with respect to an iShares Fund, its “Termination Date”).

iShares Fund Name	Ticker	Termination Date
iShares MSCI Multifactor USA Index ETF	XFS / XFS.U	October 24, 2023
iShares MSCI Multifactor EAFE Index ETF	XFI	October 24, 2023
iShares MSCI Multifactor Canada Index ETF	XFC	October 24, 2023
iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged)	XFF	October 30, 2023
iShares MSCI Multifactor USA Index ETF (CAD-Hedged)	XFA	October 30, 2023
iShares ESG MSCI Canada Leaders Index ETF	XCLR	October 24, 2023
iShares ESG MSCI USA Leaders Index ETF	XULR	October 24, 2023
iShares ESG MSCI EAFE Leaders Index ETF	XDLR	October 24, 2023

AMENDMENTS

BlackRock Canada has determined to terminate each iShares Fund on or about the applicable Termination Date set out below.

iShares Fund Name	Ticker	Termination Date
iShares MSCI Multifactor USA Index ETF	XFS / XFS.U	October 24, 2023
iShares MSCI Multifactor EAFE Index ETF	XFI	October 24, 2023
iShares MSCI Multifactor Canada Index ETF	XFC	October 24, 2023
iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged)	XFF	October 30, 2023
iShares MSCI Multifactor USA Index ETF (CAD-Hedged)	XFA	October 30, 2023
iShares ESG MSCI Canada Leaders Index ETF	XCLR	October 24, 2023
iShares ESG MSCI USA Leaders Index ETF	XULR	October 24, 2023
iShares ESG MSCI EAFE Leaders Index ETF	XDLR	October 24, 2023

BlackRock Canada expects that the Units of each of the iShares Funds will cease trading on the TSX and be delisted from the TSX on or about October 17, 2023 and will cease to be offered under the Prospectus. The DRIP for each Terminating Fund will be terminated on or about September 15, 2023. In connection with the termination, the assets of each iShares Fund will be liquidated. As a Terminating Fund's portfolio assets may be sold for cash prior to the applicable Termination Date, such Terminating Fund may accordingly deviate from its investment objectives and strategies. As soon as practicable following the applicable Termination Date for an iShares Fund, the liquidation proceeds will be distributed, after paying or providing for all liabilities and obligations of such iShares Fund, *pro rata* among Unitholders of record of such iShares Fund on the applicable Termination Date for such iShares Fund. Following the termination and distributions described above with respect to an iShares Fund, such iShares Fund will be dissolved. Effective as of the applicable Termination Date for an iShares Fund, all references and disclosure relating to such iShares Fund in the Prospectus are deleted in their entirety such that such iShares Fund shall no longer be qualified under the Prospectus.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides a purchaser with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the Canadian securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the Canadian securities legislation of the purchaser's province or territory.

However, BlackRock Canada has obtained exemptive relief from the requirement in Canadian securities legislation to include an underwriter's certificate in this prospectus under a decision pursuant to National Policy 11-203 - *Process for Exemptive Relief Applications in Multiple Jurisdictions*. See "Exemptions and Approvals" in the Prospectus. As such, purchasers of Units will not be able to rely on the inclusion of an underwriter's certificate in this prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that signed an underwriter's certificate.

Purchasers should refer to the applicable provisions of the Canadian securities legislation and the decision referred to above for the particulars of their rights or consult with a legal advisor.

CERTIFICATE OF THE iSHARES FUNDS, TRUSTEE AND THE MANAGER

ON BEHALF OF

**iShares MSCI Multifactor USA Index ETF
iShares MSCI Multifactor EAFE Index ETF
iShares MSCI Multifactor Canada Index ETF
iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged)
iShares MSCI Multifactor USA Index ETF (CAD-Hedged)
iShares ESG MSCI Canada Leaders Index ETF
iShares ESG MSCI USA Leaders Index ETF
iShares ESG MSCI EAFE Leaders Index ETF**

The prospectus dated June 29, 2023, as amended by this Amendment No. 1, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated June 29, 2023, as amended by this Amendment No. 1, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

Dated the 11th day of August, 2023.

**BLACKROCK ASSET MANAGEMENT CANADA LIMITED
as Trustee and Manager of the iShares Funds**

(SIGNED) MARCIA MOFFAT
Chief Executive Officer

(SIGNED) LAUREN BRADLEY
Chief Financial Officer

**On behalf of the Board of Directors of
BlackRock Asset Management Canada Limited**

(SIGNED) HELEN HAYES
Director

(SIGNED) WARREN COLLIER
Director

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Continuous Offering

June 29, 2023



For the following index-tracking exchange-traded funds (each, an “iShares Index Fund” and together, the “iShares Index Funds”) other than CLU (as defined below), this prospectus qualifies the distribution of Canadian dollar denominated units (“CAD Units”) and, as indicated below, U.S. dollar denominated units (“USD Units”). For CLU only, this prospectus qualifies the distribution of Canadian dollar denominated hedged units (“Hedged Units”) and Canadian dollar denominated non-hedged units (“Non-Hedged Units”).

iShares Core Canadian Corporate Bond Index ETF (“XCB”)
iShares Core Canadian Government Bond Index ETF (“XGB”)
iShares Core Canadian Long Term Bond Index ETF (“XLB”)
iShares Core Canadian Short Term Bond Index ETF (“XSB”)
iShares Core Canadian Short Term Corporate Bond Index ETF (“XSH”)
iShares Core Canadian Universe Bond Index ETF (“XBB”)
iShares Core MSCI All Country World ex Canada Index ETF (“XAW”)¹
iShares Core MSCI Canadian Quality Dividend Index ETF (“XDIV”)
iShares Core MSCI EAFE IMI Index ETF (“XEF”)¹
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged) (“XFH”)
iShares Core MSCI Emerging Markets IMI Index ETF (“XEC”)¹
iShares Core MSCI Global Quality Dividend Index ETF (“XDG”)¹
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged) (“XDGH”)
iShares Core MSCI US Quality Dividend Index ETF (“XDU”)¹
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged) (“XDUH”)
iShares Core S&P 500 Index ETF (“XUS”)¹
iShares Core S&P 500 Index ETF (CAD-Hedged) (“XSP”)
iShares Core S&P/TSX Capped Composite Index ETF (“XIC”)
iShares Core S&P U.S. Total Market Index ETF (“XUU”)¹
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged) (“XUH”)

iShares 0-5 Year TIPS Bond Index ETF (“XSTP”)¹
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) (“XSTH”)
iShares 1-5 Year Laddered Corporate Bond Index ETF (“CBO”)
iShares 1-5 Year Laddered Government Bond Index ETF (“CLF”)
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (“XSHU”)¹
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIGS”)
iShares 1-10 Year Laddered Corporate Bond Index ETF (“CBH”)
iShares 1-10 Year Laddered Government Bond Index ETF (“CLG”)
iShares Canadian Fundamental Index ETF (“CRQ”)
iShares Canadian Growth Index ETF (“XCG”)
iShares Canadian HYBRID Corporate Bond Index ETF (“XHB”)

¹ This iShares Fund also offers USD Units. For the ticker symbol for the USD Units of this iShares Fund, see “Overview of the Legal Structure of the iShares Funds”.

iShares Canadian Real Return Bond Index ETF (“XRB”)
iShares Canadian Select Dividend Index ETF (“XDV”)
iShares Canadian Value Index ETF (“XCV”)
iShares China Index ETF (“XCH”)
iShares Convertible Bond Index ETF (“CVD”)
iShares Cybersecurity and Tech Index ETF (“XHAK”)
iShares Emerging Markets Fundamental Index ETF (“CWO”)
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF (“XSHG”)
iShares ESG Advanced Canadian Corporate Bond Index ETF (“XCBG”)
iShares ESG Advanced MSCI Canada Index ETF (“XCSR”)
iShares ESG Advanced MSCI EAFE Index ETF (“XDSR”)
iShares ESG Advanced MSCI USA Index ETF (“XUSR”)
iShares ESG Aware Canadian Aggregate Bond Index ETF (“XSAB”)
iShares ESG Aware Canadian Short Term Bond Index ETF (“XSTB”)
iShares ESG Aware MSCI Canada Index ETF (“XESG”)
iShares ESG Aware MSCI EAFE Index ETF (“XSEA”)
iShares ESG Aware MSCI Emerging Markets Index ETF (“XSEM”)
iShares ESG Aware MSCI USA Index ETF (“XSUS”)
iShares ESG MSCI Canada Leaders Index ETF (“XCLR”)
iShares ESG MSCI EAFE Leaders Index ETF (“XDLR”)
iShares ESG MSCI USA Leaders Index ETF (“XULR”)
iShares Exponential Technologies Index ETF (“XEXP”)
iShares Floating Rate Index ETF (“XFR”)
iShares Genomics Immunology and Healthcare Index ETF (“XDNA”)
iShares Global Agriculture Index ETF (“COW”)
iShares Global Clean Energy Index ETF (“XCLN”)
iShares Global Government Bond Index ETF (CAD-Hedged) (“XGGB”)
iShares Global Healthcare Index ETF (CAD-Hedged) (“XHC”)
iShares Global Infrastructure Index ETF (“CIF”)
iShares Global Monthly Dividend Index ETF (CAD-Hedged) (“CYH”)
iShares Global Real Estate Index ETF (“CGR”)
iShares Global Water Index ETF (“CWW”)
iShares High Quality Canadian Bond Index ETF (“XQB”)
iShares India Index ETF (“XID”)
iShares International Fundamental Index ETF (“CIE”)
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) (“XEB”)
iShares Jantzi Social Index ETF (“XEN”)
iShares Japan Fundamental Index ETF (CAD-Hedged) (“CJP”)
iShares MSCI EAFE Index ETF (CAD-Hedged) (“XIN”)
iShares MSCI Emerging Markets Index ETF (“XEM”)
iShares MSCI Europe IMI Index ETF (“XEU”)
iShares MSCI Europe IMI Index ETF (CAD-Hedged) (“XEH”)
iShares MSCI Min Vol Canada Index ETF (“XMV”)
iShares MSCI Min Vol EAFE Index ETF (“XMI”)
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged) (“XML”)
iShares MSCI Min Vol Emerging Markets Index ETF (“XMM”)
iShares MSCI Min Vol Global Index ETF (“XMW”)
iShares MSCI Min Vol Global Index ETF (CAD-Hedged) (“XMY”)
iShares MSCI Min Vol USA Index ETF (“XMU”)¹
iShares MSCI Min Vol USA Index ETF (CAD-Hedged) (“XMS”)
iShares MSCI Multifactor Canada Index ETF (“XFC”)
iShares MSCI Multifactor EAFE Index ETF (“XFI”)
iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged) (“XFF”)
iShares MSCI Multifactor USA Index ETF (“XFS”)¹
iShares MSCI Multifactor USA Index ETF (CAD-Hedged) (“XFA”)
iShares MSCI USA Momentum Factor Index ETF (“XMTM”)

iShares MSCI USA Quality Factor Index ETF (“XQLT”)
 iShares MSCI USA Value Factor Index ETF (“XVLU”)
 iShares MSCI World Index ETF (“XWD”)
 iShares NASDAQ 100 Index ETF (CAD-Hedged) (“XQQ”)
 iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged) (“XCD”)
 iShares S&P Global Industrials Index ETF (CAD-Hedged) (“XGI”)
 iShares S&P/TSX 60 Index ETF (“XIU”)
 iShares S&P/TSX Canadian Dividend Aristocrats Index ETF (“CDZ”)
 iShares S&P/TSX Canadian Preferred Share Index ETF (“CPD”)
 iShares S&P/TSX Capped Consumer Staples Index ETF (“XST”)
 iShares S&P/TSX Capped Energy Index ETF (“XEG”)
 iShares S&P/TSX Capped Financials Index ETF (“XFN”)
 iShares S&P/TSX Capped Information Technology Index ETF (“XIT”)
 iShares S&P/TSX Capped Materials Index ETF (“XMA”)
 iShares S&P/TSX Capped REIT Index ETF (“XRE”)
 iShares S&P/TSX Capped Utilities Index ETF (“XUT”)
 iShares S&P/TSX Completion Index ETF (“XMD”)
 iShares S&P/TSX Composite High Dividend Index ETF (“XEI”)
 iShares S&P/TSX Global Base Metals Index ETF (“XBM”)
 iShares S&P/TSX Global Gold Index ETF (“XGD”)
 iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) (“XPF”)
 iShares S&P/TSX SmallCap Index ETF (“XCS”)
 iShares S&P U.S. Mid-Cap Index ETF (“XMC”)¹
 iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged) (“XMH”)
 iShares S&P U.S. Small-Cap Index ETF (“XSMC”)
 iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged) (“XSMH”)
 iShares US Dividend Growers Index ETF (CAD-Hedged) (“CUD”)
 iShares US Fundamental Index ETF (“CLU”)²
 iShares U.S. Aggregate Bond Index ETF (“XAGG”)¹
 iShares U.S. Aggregate Bond Index ETF (CAD-Hedged) (“XAGH”)
 iShares U.S. High Dividend Equity Index ETF (“XHU”)
 iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) (“XHD”)
 iShares U.S. High Yield Bond Index ETF (CAD-Hedged) (“XHY”)
 iShares U.S. IG Corporate Bond Index ETF (“XCBU”)¹
 iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIG”)
 iShares U.S. Small Cap Index ETF (CAD-Hedged) (“XSU”)

For the following non-index-tracking exchange-traded funds (each, an “iShares Non-Index Fund” and together, the “iShares Non-Index Funds”), this prospectus qualifies the distribution of CAD Units.

iShares Core Balanced ETF Portfolio (“XBAL”)
 iShares Core Conservative Balanced ETF Portfolio (“XCNS”)
 iShares Core Equity ETF Portfolio (“XEQT”)
 iShares Core Growth ETF Portfolio (“XGRO”)
 iShares Core Income Balanced ETF Portfolio (“XINC”)

iShares ESG Balanced ETF Portfolio (“GBAL”)
 iShares ESG Conservative Balanced ETF Portfolio (“GCNS”)
 iShares ESG Equity ETF Portfolio (“GEQT”)
 iShares ESG Growth ETF Portfolio (“GGRO”)

iShares Short Term Strategic Fixed Income ETF (“XSI”)
 iShares Conservative Short Term Strategic Fixed Income ETF (“XSC”)

² This iShares Fund only offers Hedged Units and Non-Hedged Units. For the ticker symbols for the Hedged Units and Non-Hedged Units of this iShares Fund, see “Overview of the Legal Structure of the iShares Funds”.

iShares Conservative Strategic Fixed Income ETF (“XSE”)
iShares Canadian Financial Monthly Income ETF (“FIE”)
iShares Diversified Monthly Income ETF (“XTR”)
iShares Equal Weight Banc & Lifeco ETF (“CEW”)
iShares Premium Money Market ETF (“CMR”)

Collectively, CAD Units, Hedged Units, Non-Hedged Units and USD Units are referred to as “Units”. The iShares Index Funds and iShares Non-Index Funds are collectively referred to as the “iShares Funds”, and individually as an “iShares Fund”.

The iShares Funds are established as trusts under the laws of the Province of Ontario. Unitholders of the iShares Funds are not shareholders of a corporation.

BlackRock Asset Management Canada Limited (“**BlackRock Canada**”) is the trustee, manager and portfolio adviser of the iShares Funds and is responsible for the day-to-day administration of the iShares Funds. See “**Organization and Management Details of the iShares Funds – Trustee, Manager and Portfolio Adviser of the iShares Funds**”.

Investment Objectives

The investment objective of each iShares Fund is described in the applicable ETF profile under the heading “**ETF Profiles**”.

Listing of Units

Each Unit of an iShares Fund represents an equal, undivided interest in the net assets of the iShares Fund attributable to that class of Units. The Units of each iShares Fund are listed on one of two primary listing venues, being either the Toronto Stock Exchange (“**TSX**”) or Cboe Canada (“**Cboe Canada**”, formerly, the NEO Exchange Inc. (“**NEO**”)) (either of TSX or Cboe Canada, as applicable to an iShares Fund, is referred to as the “**Exchange**”) and are offered on a continuous basis. For information on which listing venue an iShares Fund is listed on, see “**Overview of the Legal Structure of the iShares Funds**” or the applicable ETF profile under the heading “**ETF Profiles**”. Investors may buy or sell Units of an iShares Fund on the Exchange through a registered broker or dealer in the province or territory where the investor resides.

Investors will incur customary brokerage commissions when buying or selling Units on the Exchange. No fees are paid by a Unitholder to BlackRock Canada or the iShares Funds in connection with the buying or selling of Units on the Exchange.

Purchase, Redemption and Exchange

Dealers may purchase and redeem Units directly from the iShares Funds. Unitholders of the iShares Funds may dispose of their Units in two ways: (i) by selling their Units on the Exchange at the full market price less customary brokerage commissions and expenses, or (ii) by redeeming Units for cash at a redemption price of 95% of the closing price for the applicable Units on the Exchange on the effective Trading Day for the redemption. However, a cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the applicable NAV per Unit. Unitholders are advised to consult their brokers or investment advisors before redeeming Units for cash. Each iShares Fund also offers additional redemption or exchange options which are available where a Unitholder redeems or exchanges a Prescribed Number of Units. See “**Purchase of Units**” and “**Exchange and Redemption of Units**”.

Additional Considerations

No Dealer has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus.

For a discussion of the risks associated with an investment in Units of the iShares Funds, see “Risk Factors” and for the risk factor disclosure applicable to a particular iShares Fund, see the applicable ETF profile under the heading “ETF Profiles”.

The registration and transfer of Units are effected through the book-entry only system administered by CDS Clearing and Depository Services Inc. (“CDS”). Investors in the iShares Funds do not have the right to receive physical certificates evidencing their ownership of Units.

Trademarks

“iShares®” is a registered trademark of BlackRock, Inc. or its subsidiaries in the U.S. or elsewhere. Used with permission.

Documents Incorporated by Reference

During the period in which an iShares Fund is in continuous distribution, additional information will be available in the most recently filed ETF Facts for each of the iShares Funds, the most recently filed comparative annual financial statements, any interim financial statements filed after its most recent comparative annual financial statements, the most recent annual management report of fund performance (“MRFP”), and any interim MRFP filed after that annual MRFP. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the iShares Funds’ designated website at www.blackrock.com/ca and may be obtained upon request, at no cost, by calling 1-866-474-2737 or by contacting a registered dealer. These documents and other information about the iShares Funds are publicly available at www.sedar.com. See “**Documents Incorporated by Reference**”.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars, all references to times in this prospectus are to Toronto time, and all references to an Index below are as constituted by the applicable Index Provider from time to time, or any replacement index as applicable.

“**1933 Act**” — U.S. Securities Act of 1933, as amended.

“**ADRs, ADSs, GDRs and IDRs**” — American Depositary Receipts, American Depositary Shares, Global Depositary Receipts and International Depositary Receipts, respectively, each of which is a type of negotiable financial security that is traded on a local stock exchange but represents a security that is issued by a foreign publicly-listed company.

“**ATR Rule**” — has the meaning ascribed thereto under “**Risk Factors – Taxation of the iShares Funds Risk**”.

“**BAL**” — BlackRock Advisors (UK) Limited, an affiliate of BlackRock Canada.

“**Basket**” — a group of iShares ETFs, bonds, shares or other securities as BlackRock Canada may determine in its discretion from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

“**BFA**” — BlackRock Fund Advisors, an affiliate of BlackRock Canada.

“**BISL**” — Bloomberg Index Services Limited, a subsidiary of Bloomberg.

“**BlackRock**” — BlackRock, Inc., the ultimate parent company of BlackRock Canada.

“**BlackRock Canada**” — BlackRock Asset Management Canada Limited, the trustee, manager and portfolio adviser of the iShares Funds.

“**Bloomberg**” — Bloomberg Finance L.P. and its affiliates, including BISL.

“**BTC**” — BlackRock Institutional Trust Company, N.A., an affiliate of BlackRock Canada.

“**CAD Unit**” — in relation to an iShares Fund, a Canadian dollar denominated unit of beneficial interest of the iShares Fund.

“**Canadian iShares Fund**” — any ETF that is listed on a recognized Canadian stock exchange and managed by BlackRock Canada or an affiliate.

“**Canadian securities legislation**” — the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities therein and all exemptions therefrom.

“**Canadian Trading Day**” — each day on which a session of the applicable Exchange is held.

“**Cboe Canada**” — Cboe Canada (formerly, NEO)

“**CDS**” — CDS Clearing and Depository Services Inc.

“**CDS Participant**” — a participant in CDS, including a securities broker or dealer, bank, trust company or other institution that directly or indirectly maintains a custodial relationship with CDS, which holds Units on behalf of beneficial owners of Units.

“**Cohen & Steers**” — Cohen & Steers Capital Management, Inc.

“**Constituent Issuers**” — in relation to an Index, the issuers that from time to time are included in the Index as selected by the Index Provider.

“**CRA**” — Canada Revenue Agency.

“Creation Transaction Fee” — the fee payable in connection with payments of cash or securities, in whole or in part, for subscriptions of a Prescribed Number of Units of the applicable iShares Fund, representing, as applicable, brokerage expenses, commissions, transaction costs, costs or expenses related to market impact or differences in valuation, and other costs or expenses that the iShares Fund incurs or expects to incur in effecting securities transactions on the market with such payments of cash or securities or otherwise as a result of accepting such payments of cash or securities.

“Currency Hedging Strategy” — as described under **“Investment Strategies – Investment Strategies that May be Employed by iShares Funds – Use of Derivative Instruments – Currency Hedging Strategy”**.

“Custody Agreement” — as described under **“Prospectus Summary – Organization and Management Details of the iShares Funds – Custodian”**.

“Dealers” — registered dealers (that may or may not have entered into a Designated Broker Agreement) that enter into agreements with one or more iShares Funds and that subscribe for and purchase Units from such iShares Funds, and **“Dealer”** means any one of them.

“derivatives” — instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument, and may include options, forward contracts, futures contracts, swaps and debt-like securities.

“Designated Broker Agreement” — an agreement between BlackRock Canada, on behalf of an iShares Fund, and a registered dealer pursuant to which such registered dealer agrees to perform certain duties in relation to the iShares Fund.

“Developed Markets” — with respect to iShares Index Funds which track Indices provided by MSCI, developed countries or jurisdictions, as applicable around the world, as defined by MSCI from time to time, which, as at the date of this prospectus, includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K., and the U.S. This list of countries or jurisdictions changes over time.

“distribution record date” — a date designated by BlackRock Canada as a record date for the determination of Unitholders of an iShares Fund entitled to receive a distribution.

“DRIP” — the distribution reinvestment plan of each iShares Fund as described under **“Optional Plans – Distribution Reinvestment Plan”**.

“Dublin iShares Fund” — any ETF that is listed on the London Stock Exchange and managed by an affiliate of BlackRock Canada as described under **“Investment Strategies – Investment Strategies that May be Employed by iShares Funds – Investment in iShares ETFs – Dublin iShares Funds”**.

“EAFE Markets” — with respect to iShares Index Funds which track Indices provided by MSCI, Developed Markets as defined by MSCI from time to time, excluding the U.S. and Canada. This list of countries or jurisdictions changes over time.

“Emerging Markets” — with respect to iShares Index Funds which track Indices provided by MSCI, emerging market countries around the world, as defined by MSCI from time to time, which, as at the date of this prospectus, includes Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Indonesia, India, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates. This list of countries or jurisdictions changes over time.

“ESG” — environmental, social and governance.

“ESG Fixed Income Fund Indices” — collectively, the Bloomberg MSCI 1-5 year Canada Corporate Choice ESG Screened 10% Issuer Capped Index, the Bloomberg MSCI Canada Corporate Choice ESG Screened 10% Issuer Capped Index, the Bloomberg MSCI Canadian Aggregate ESG Focus Index and the Bloomberg MSCI 1-5 Year Canadian Aggregate ESG Focus Index, and **“ESG Fixed Income Fund Index”** means any one of them.

“**ETF**” — an exchange-traded fund.

“**ETF Facts**” — a document in respect of a class of Units of an iShares Fund, summarizing certain features of that class of Units and of that iShares Fund.

“**Exchange**” — in relation to an iShares Fund, the TSX or Cboe Canada (formerly, NEO), whichever is the primary listing venue of such iShares Fund.

“**European Markets**” — with respect to iShares Index Funds which track Indices provided by MSCI, developed market countries in Europe, as defined by MSCI from time to time, which, as at the date of this prospectus, includes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the U.K. This list of countries or jurisdictions changes over time.

“**Exchange Transaction Fee**” — the fee payable in connection with payments of cash or securities, in whole or in part, for exchanges of a Prescribed Number of Units of the applicable iShares Fund, representing, as applicable, brokerage expenses, commissions, transaction costs, costs or expenses related to market impact or differences in valuation, and other costs or expenses that the iShares Fund incurs or expects to incur in effecting securities transactions on the market to obtain the necessary cash or securities for the exchange or otherwise as a result of delivering such payments of cash or securities.

“**Extraordinary Resolution**” — a resolution passed by not less than 66 2/3% of the votes cast by the Unitholders who voted in respect of that resolution whether at a meeting or by way of written resolution.

“**Fannie Mae**” — Federal National Mortgage Association.

“**FHSA**” – first home savings account.

“**forward contracts**” — agreements between two parties to buy or sell an asset at a specified point in time in the future at a predetermined price and may include physical forward contracts, which are forward contracts that settle by physical delivery of the asset that is bought or sold, and cash-settled forward contracts.

“**Freddie Mac**” — Federal Home Loan Mortgage Corporation.

“**FRC**” — Frank Russell Company.

“**FTSE**” — FTSE International Limited.

“**FTSE FI**” — FTSE Fixed Income LLC.

“**FTSE Global Debt Capital Markets**” — FTSE Global Debt Capital Markets Inc.

“**GICS**” — Global Industry Classification Standard (GICS®).

“**Ginnie Mae**” — Government National Mortgage Association.

“**HST**” — federal harmonized sales tax.

“**Hedged Unit**” — in relation to CLU only, a Canadian dollar denominated unit of beneficial interest of the iShares Fund where the currency exposure of CLU’s portfolio securities attributable to the class is hedged back to the Canadian dollar.

“**ICE**” —ICE Data Indices, LLC or its affiliates.

“**IISL**” — India Index Services & Products Ltd.

“**Indemnified Party**” — as described under “**Organization and Management Details of the iShares Funds – Details of the Management Services to be Provided by BlackRock Canada**”.

“Index Provider” — third party providers of Indices, including S&P, ICE, Markit, IISL, FTSE, FTSE FI, FTSE Global Debt Capital Markets, FRC, Cohen & Steers, Manulife Investment Management, MSCI, MSCI ESG Research, BISL, Bloomberg Capital Inc., NASDAQ, Jantzi, J.P. Morgan, and Morningstar, with which BlackRock Canada has entered into licensing arrangements (either directly or pursuant to a sublicense with an affiliate, as applicable) to use the relevant Indices and certain trademarks in connection with the operation of the applicable iShares Index Funds, provided that in the case of the ESG Fixed Income Fund Indices the licensing arrangements are with MSCI ESG Research; the ESG Fixed Income Fund Indices have been developed by Bloomberg with ESG rating inputs from MSCI ESG Research pursuant to an agreement between MSCI ESG Research and BISL or an affiliate.

“Index Securities” — in relation to a particular Index, the securities of the Constituent Issuers included in that Index.

“Indices” — benchmarks, provided by Index Providers, or a replacement or alternative benchmark or index, as applicable, which are used by the iShares Index Funds in relation to the iShares Index Funds’ investment objectives and strategies, and **“Index”** means any one of them.

“IRC” — the independent review committee of the iShares Funds as described under **“Organization and Management Details of the iShares Funds – Independent Review Committee”**.

“iShares C-Funds” — collectively, CBH, CBO, CDZ, CGR, CIE, CIF, CJP, CLF, CLG, CLU, COW, CPD, CRQ, CUD, CVD, CWO, CWW, CYH and XQB, and **“iShares C-Funds”** means any one of them.

“iShares Canadian Fixed Income Funds” — collectively, XBB, XCB, XFR, XGB, XHB, XLB, XRB, XSB and XSH, and **“iShares Canadian Fixed Income Fund”** means any one of them.

“iShares ETFs” — ETFs managed by BlackRock Canada or an affiliate, including Canadian iShares Funds (including iShares Funds), U.S. iShares Funds and Dublin iShares Funds.

“iShares Funds” — collectively, the iShares Index Funds and iShares Non-Index Funds, and **“iShares Fund”** means any one of them.

“iShares Index Funds” — collectively, the index-tracking exchange-traded funds on the cover page of this prospectus, and **“iShares Index Fund”** means any one of them.

“iShares Non-Index Funds” — collectively, the non-index-tracking exchange-traded funds on the cover page of this prospectus, and **“iShares Non-Index Fund”** means any one of them.

“iShares S&P/TSX Canadian Equity Funds” — collectively, XCS, XEG, XEI, XFN, XIC, XIT, XIU, XMA, XMD, XRE, XST and XUT, and **“iShares S&P/TSX Canadian Equity Fund”** means any one of them.

“Jantzi” — Jantzi Research Inc.

“J.P. Morgan” — J.P. Morgan Securities LLC.

“LSE Group” — collectively, the London Stock Exchange Group Plc and its subsidiaries, including FRC, FTSE, FTSE FI, and FTSE Global Debt Capital Markets.

“Management Fee Distribution” — an amount equal to the difference between the applicable management fee otherwise chargeable and a reduced fee determined by BlackRock Canada from time to time that is distributed monthly in cash by an iShares Fund to Unitholders who hold large investments in the iShares Fund, as described under **“Fees and Expenses – Fees and Expenses Payable by the iShares Funds – Management Fee Distributions”**.

“Manulife Investment Management” — Manulife Investment Management Limited and Manulife Investment Management (Europe) Limited.

“Manulife Services Agreement” — an amended and restated license agreement among BlackRock Canada, Manulife Investment Management Limited and Manulife Investment Management (Europe) Limited effective as of October 9, 2013.

“**Markit**” — Markit Indices GmbH.

“**MBS**” — Mortgage-backed pass-through securities.

“**Model Portfolio**” — as described under the ETF Profile for FIE.

“**Morningstar**” — Morningstar, Inc.

“**MRFP**” — management report of fund performance.

“**MSCI**” — MSCI, Inc.

“**MSCI ESG Research**” — MSCI ESG Research LLC, an Index Provider in collaboration with Bloomberg and the licensor of the Bloomberg MSCI 1-5 Year Canada Corporate Choice ESG Screened 10% Issuer Capped Index, the Bloomberg MSCI Canada Corporate Choice ESG Screened 10% Issuer Capped Index, the Bloomberg MSCI Canadian Aggregate ESG Focus Index and the Bloomberg MSCI 1-5 Year Canadian Aggregate ESG Focus Index.

“**NASDAQ**” — Nasdaq, Inc.

“**NAV**” — net asset value, as described under “**Calculation of Net Asset Value**”.

“**NAV per Unit**” — net asset value per Unit, as described under “**Calculation of Net Asset Value**”.

“**NEO**” — the NEO Exchange Inc., renamed Cboe Canada as of April 24, 2023.

“**NI 81-102**” — National Instrument 81-102 – *Investment Funds*.

“**NI 81-107**” — National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

“**Non-Hedged Units**” — in relation to CLU only, a Canadian dollar denominated unit of beneficial interest of the iShares Fund, where the currency exposure of CLU’s portfolio securities attributable to the class is not hedged back to the Canadian dollar.

“**NYSE**” — New York Stock Exchange.

“**PAC**” — the pre-authorized cash contribution plan of each iShares C-Fund, CEW, CMR, FIE, GBAL, GCNS, GEQT, GGRO, XBAL, XCNS, XEQT, XINC and XGRO as described under “**Optional Plans – Pre-Authorized Cash Contribution Plan**”.

“**Plans**” — collectively, the DRIP, the PAC and the SWP.

“**Prescribed Number of Units**” — in relation to a class of Units of an iShares Fund, the number of Units of such class determined by BlackRock Canada from time to time for the purpose of subscription orders, exchanges, redemptions or for such other purposes as BlackRock Canada may determine.

“**RDSP**” — registered disability savings plan.

“**Registered Plans**” — trusts governed by RRSPs, RRIFs, RDSPs, deferred profit sharing plans, RESPs, TFSA and FHSAs.

“**Replicating Strategy**” — as described under “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**”.

“**RESP**” — registered education savings plan.

“**RQA**” — BlackRock’s Risk and Quantitative Analytics Group.

“**RRIF**” — registered retirement income fund.

“**RRSP**” — registered retirement savings plan.

“**Sampling Strategy**” — as described under “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**”.

“**securities regulatory authority**” — the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

“**SIFT**” — specified investment flow-through.

“**SIFT Rules**” – provisions of the Tax Act applicable to “SIFT trusts” and “SIFT partnerships” (as defined in the Tax Act).

“**SBT**” — State Street Bank and Trust Company, an affiliate of SSTCC.

“**SSTCC**” — State Street Trust Company Canada, the custodian, registrar and transfer agent and Plan Agent of the iShares Funds.

“**SWP**” — the systematic withdrawal plan of each iShares C-Fund, CEW, CMR, FIE, XBAL and XGRO, as described under “**Optional Plans – Systematic Withdrawal Plan**”.

“**swap**” — a forward-type financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of, for example, currencies or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value. As market prices change, the swap may acquire value, which value then fluctuates based on the market.

“**S&P**” — S&P Dow Jones Indices LLC, an indirect subsidiary of S&P Global, Inc.

“**T+3 Securities**” — means securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for a trade in the securities is determined.

“**Tax Act**” — the Income Tax Act (Canada) and the regulations issued thereunder, as the same may be amended from time to time.

“**Tax Proposals**” — all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

“**TFSA**” — tax-free savings account.

“**Trading Day**” — for each iShares Fund, a day on which (i) a session of the Exchange is held; (ii) the primary market or exchange for the securities held by the iShares Fund is open for trading (as set forth in the relevant Trust Document); and (iii) for the iShares Index Funds, the Index Provider of such iShares Index Fund calculates and publishes data relating to the applicable Index.

“**Trust Document**” — as described under “**Overview of the Legal Structure of the iShares Funds**”.

“**TSX**” — the Toronto Stock Exchange.

“**U.K.**” — the United Kingdom.

“**U.S.**” — the United States of America.

“**U.S. iShares Fund**” — any ETF that is listed on a recognized U.S. stock exchange and managed by an affiliate of BlackRock Canada.

“**U.S. Money Market Fund**” — any U.S. registered money market fund advised by BFA or an affiliate.

“Underlying Fund” — an iShares ETF that is a Canadian resident trust in which another iShares ETF invests.

“Unit” — a CAD Unit, Hedged Unit, Non-Hedged Unit or USD Unit, as applicable.

“Unitholder” — in respect of an iShares Fund, a holder of one or more Units of such iShares Fund.

“USD Units” — in relation to XAGG, XAW, XCBU, XDG, XDU, XEC, XEF, XFS, XMC, XMU, XSHU, XSTP, XUS and XUU, a U.S. dollar denominated unit of beneficial interest of the iShares Fund.

“Withdrawal Date” — the withdrawal date under a SWP as described under **“Optional Plans – Systematic Withdrawal Plan”**.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in the prospectus.

Issuers:	The iShares Funds
Offerings:	<p>Each iShares Fund is an exchange-traded fund established as a trust under the laws of the Province of Ontario. BlackRock Canada is the trustee, manager and portfolio adviser of the iShares Funds.</p> <p>Each iShares Fund is offering CAD Units, Hedged Units, Non-Hedged Units and/or USD Units, as applicable, pursuant to this prospectus. For a more detailed description of the units being offered by a particular iShares Fund, see the applicable ETF profile under the heading “ETF Profiles”.</p>
Continuous Distribution:	<p>Units of the iShares Funds are listed on the applicable Exchange and offered on a continuous basis. There is no maximum number of Units that may be issued for each iShares Fund.</p> <p>Investors may purchase or sell Units on the applicable Exchange through a registered broker or dealer in the province or territory where the investor resides. Accordingly, investors may trade Units in the same way as other securities listed on the applicable Exchange, including by using market orders and limit orders. Investors may incur customary brokerage commissions when buying or selling Units on the Exchange. Dealers may purchase a Prescribed Number of Units from the iShares Funds at the NAV per Unit. See “Purchase of Units – Issuance of Units”.</p>
Investment Objectives of the iShares Funds:	The investment objectives of an investment fund describe the fundamental attributes of the investment fund that distinguish it from other investment funds. For a description of the investment objectives of a particular iShares Fund, see the applicable ETF profile under the heading “ ETF Profiles ”.
Investment Strategies of the iShares Funds:	The investment strategies of an investment fund describe the strategies that the investment fund may use in pursuing its investment objectives. For a description of the general investment strategies applicable to the iShares Funds, see “ Investment Strategies ”. For a more detailed description of the investment strategies of a particular iShares Fund, see the applicable ETF profile under the heading “ ETF Profiles ”.
Risk Factors:	There are certain risks associated with making an investment in the iShares Funds, which are described under the heading “ Risk Factors – General Risks Relating to an Investment in the iShares Funds ”. The risk factors described under the heading “ Risks Relating to an Investment in the iShares Index Funds ” apply to the iShares Index Funds. The risk factors described under the heading “ Risk Factors – Risks Relating to an Investment in Specific iShares Funds ” apply to certain, but not all, iShares Funds. For details as to which of these risk factors apply to a particular iShares Fund, see the applicable ETF profile under the heading “ ETF Profiles ”.
Special Considerations for Unitholders:	The provisions of the “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of the iShares Funds. In addition, based upon exemptive relief granted by the Canadian securities regulatory authorities, a Unitholder may acquire more than 20% of the Units of a class of any iShares Fund through purchases on the Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, as well as any person acting

jointly or in concert with the Unitholder, undertakes to BlackRock Canada not to vote more than 20% of the Units of a class of that iShares Fund.

Market participants are permitted to sell Units of any iShares Fund short and at any price without regard to the restrictions in the Universal Market Integrity Rules applicable to trading on the Exchange that generally prohibit selling securities short unless the price is at or above the last sale price.

In the opinion of BlackRock Canada, Units of the iShares Index Funds are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of an iShares Index Fund should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable iShares Index Fund should be considered index participation units, as well as the control, concentration and certain of the “fund-of-funds” restrictions. No purchase of Units of an iShares Index Fund should be made solely in reliance on the above statements.

Units of the iShares Funds may be “mark-to-market property” for purposes of the “mark-to-market” rules in the Tax Act. These rules require taxpayers that are financial institutions within the meaning of the rules to recognize annually, on income account, any accrued gains and losses on securities that are “mark-to-market property”.

Each iShares Fund that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle primary market trades in Units of the iShares Fund no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the iShares Fund, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

See “**Purchase of Units – Special Considerations for Unitholders**” and “**Exemptions and Approvals**”.

Exchange: Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) on any Trading Day for Baskets and cash, subject to the requirement that a minimum Prescribed Number of Units be exchanged. See “**Exchange and Redemption of Units – Exchange of Units at NAV per Unit for Baskets and/or Cash**”.

Redemption: Unitholders may redeem Units of any iShares Fund for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective Trading Day for the redemption. However, a cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the applicable NAV per Unit. Unitholders will generally be able to sell (rather than redeem) Units at the full market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions. Therefore, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash. No fees or expenses are paid by a Unitholder to BlackRock Canada or the iShares Funds in connection with selling Units on the Exchange. See “**Exchange and Redemption of Units – Redemption of Units for Cash**”.

Distribution Policy For information on the expected frequency of cash distributions of a particular iShares Fund, see the applicable ETF profile under the heading “**ETF Profiles**”.

It is intended that in each taxation year of an iShares Fund, any net income and net realized capital gains of the iShares Fund will be distributed to such an extent that the iShares Fund will not be liable for ordinary income tax thereon. The tax treatment to Unitholders of

distributions is discussed under the heading “**Income Tax Considerations – Taxation of Unitholders**”.

To the extent that a class of any iShares Fund has not otherwise distributed the full amount of the net income or net realized capital gains in any taxation year allocated to that class, the difference between such amount and the amount actually distributed by the iShares Fund will be paid to Unitholders of that class as a “reinvested distribution”. Reinvested distributions (if any) will generally be automatically reinvested in additional Units of the same class of the applicable iShares Fund at a price equal to the NAV per Unit of that class of the applicable iShares Fund and the Units of that class of such iShares Fund will be immediately consolidated such that the number of outstanding Units of that class of such iShares Fund following the distribution will equal the number of Units of the applicable class of the applicable iShares Fund outstanding prior to the distribution. These reinvested distributions may be subject to withholding tax.

Except with respect to Management Fee Distributions which will be paid in Canadian dollars, cash distributions on Units of iShares Funds will be made in the currency in which the Units of the iShares Funds are denominated.

**Distribution
Reinvestment:**

At any time, a Unitholder may elect to participate in the iShares Funds’ DRIP by contacting the CDS Participant through which the Unitholder holds its Units. Under the DRIP, cash distributions will be used to acquire additional Units (commission free to the Unitholder) of the same iShares Fund and class by purchasing them at market price on an exchange, which Units will be credited to the account of the Unitholder’s broker through CDS. See “**Optional Plans**” for additional information relating to the DRIP and additional optional plans offered for certain iShares Funds.

Termination:

Each iShares Fund (other than CEW) or any class of Units of an iShares Fund may be terminated by BlackRock Canada on not less than 60 days’ and, with respect to iShares Funds other than the iShares C-Funds, CMR, FIE, XBAL and XGRO, not more than 90 days’ notice to Unitholders.

CEW may be terminated at any time with the approval of Unitholders given by way of Extraordinary Resolution or by BlackRock Canada, if, in its opinion, the NAV of CEW is reduced as a result of redemptions or otherwise so that it is no longer economically feasible to continue CEW and it would be in the best interests of Unitholders to terminate CEW. BlackRock Canada will provide 60 days’ notice to Unitholders prior to such termination.

See “**Termination of the iShares Funds**”.

**Income Tax
Considerations:**

This summary of Canadian federal income tax considerations is subject in its entirety to the qualifications, limitations and assumptions set out in “**Income Tax Considerations**”.

A Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder’s income for tax purposes for any year the amount of net income and net taxable capital gains of the iShares Fund paid or payable to the Unitholder (including any reinvested distribution) in the year and deducted by the iShares Fund in computing its income. Any returns of capital paid or payable to a Unitholder in a taxation year will generally reduce the adjusted cost base of the Unitholder’s Units of that iShares Fund. To the extent that a Unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be increased by the amount of such capital gain (*i.e.*, the adjusted cost base will be reset to zero). Any loss of an iShares Fund cannot be allocated to, and cannot be treated as a loss of, the Unitholders of the iShares Fund. Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a

Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Trust Document governing each of the iShares Funds requires that in each taxation year the iShares Fund distributes its net income and net realized capital gains, if any, for the taxation year to Unitholders to such an extent that the iShares Fund will not be liable in respect of the taxation year for ordinary income tax.

Each investor should satisfy themselves as to the tax consequences of an investment in Units by obtaining advice from his or her own tax advisor. See “**Income Tax Considerations**”.

Eligibility for Investment:

Provided that the Units of an iShares Fund are and continue to be listed on an Exchange or that the iShares Fund qualifies and continues to qualify as a “mutual fund trust” under the Tax Act or as a “registered investment” under the Tax Act, the Units of that iShares Fund will be qualified investments under the Tax Act for Registered Plans. Notwithstanding the foregoing, if Units of an iShares Fund are a “prohibited investment” for a TFSA, FHSA, RRSP, RESP, RDSP or a RRIF that acquires such Units, the holder of the TFSA, FHSA or RDSP, subscriber of the RESP or annuitant of the RRSP or RRIF will be subject to a penalty tax as set out in the Tax Act. See “**Income Tax Considerations – Status of the iShares Funds**”.

Non-Resident Unitholders:

In order for an iShares Fund to qualify and/or maintain its status as a “mutual fund trust” for the purposes of the Tax Act, except in certain circumstances, the iShares Fund cannot be established or maintained primarily for the benefit of non-residents of Canada, partnerships that are not “Canadian partnerships” as defined in the Tax Act, or a combination thereof. No iShares Fund will accept any subscription for Units from any person or non-Canadian partnership, issue any Units to any person or non-Canadian partnership, or register or otherwise recognize the transfer of any Units to any person or non-Canadian partnership if prior to such subscription, issuance or transfer, BlackRock Canada determines that, after giving effect thereto, the percentage of Units beneficially owned, directly or indirectly, by persons who are non-residents of Canada, non-Canadian partnerships, or a combination thereof, would be more than 40% of the Units of an iShares Fund, or such other limit determined in the discretion of BlackRock Canada in respect of certain iShares Funds. Each iShares Fund’s applicable Trust Document includes a mechanism to permit BlackRock Canada, on behalf of the iShares Fund, to sell Units held by non-resident persons when their holdings result in contravention of this restriction. Notwithstanding the foregoing, BlackRock Canada may determine not to take any of the actions described above if BlackRock Canada has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the iShares Fund as a “mutual fund trust” for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the iShares Fund as a “mutual fund trust” for purposes of the Tax Act. The Units of the iShares Funds are not designed for, or intended to be held by, non-residents of Canada.

The Units have not been and will not be registered under the 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 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.

Organization and Management of the iShares Funds:

Trustee, Manager and Portfolio Adviser

BlackRock Canada, a registered portfolio manager, exempt market dealer and investment fund manager is the trustee, manager and portfolio adviser of the iShares Funds, and is responsible for the administration of the iShares Fund.

BlackRock Canada is an indirect, wholly-owned subsidiary of BlackRock.

The principal office of BlackRock Canada is 161 Bay Street, Suite 2500, P.O. Box 614, Toronto, Ontario M5J 2S1.

See “**Organization and Management Details of the iShares Funds – Trustee, Manager and Portfolio Adviser of the iShares Funds**”.

Sub-Adviser

BlackRock Institutional Trust Company, N.A. (“**BTC**”), a national banking association organized under the laws of the U.S., is the sub-adviser of the iShares Funds and is responsible for their respective investment activities, subject to the policies, control and supervision of BlackRock Canada. BTC’s principal office is located in San Francisco, California and has a branch in the United Kingdom (the “**U.K.**”). BTC is an affiliate of BlackRock Canada. BlackRock Canada may also appoint other affiliates to provide portfolio management or investment sub-advisory services to the iShares Funds. See “**Organization and Management Details of the iShares Funds – Sub-Adviser**”.

Custodian

State Street Trust Company Canada (“**SSTCC**”) is the custodian of the iShares Funds pursuant to a service module (the “**Custody Agreement**”) between BlackRock Canada, in its capacity as portfolio adviser and trustee of the iShares Funds, SSTCC and State Street Bank and Trust Company (“**SSBT**”) dated as of April 13, 2018, as amended from time to time. SSTCC’s principal office is located in Toronto, Ontario.

SSTCC appoints sub-custodians from time to time, including BTC, BAL and SSBT, pursuant to sub-custodial agreements entered into by SSTCC. See “**Organization and Management Details of the iShares Funds – Custodian**”.

Registrar and Transfer Agent

The registrar and transfer agent for the Units is SSTCC at its principal office in Toronto, Ontario. SSTCC maintains the register of registered Unitholders of each iShares Fund. See “**Organization and Management Details of the iShares Funds – Registrar and Transfer Agent**”.

Securities Lending Agents

BTC acts as a securities lending agent for the iShares Funds pursuant to an amended and restated securities lending authorization agreement dated March 27, 2023 (the “**BTC Securities Lending Authorization Agreement**”) between BlackRock Canada and BTC. BTC is a national banking association organized under the laws of the United States of America. BTC’s principal office is located in San Francisco, California. BTC is an affiliate of BlackRock Canada.

BAL acts as a securities lending agent for the iShares Funds pursuant to an amended and restated securities lending authorization agreement dated March 27, 2023 (the “**BAL**

Securities Lending Authorization Agreement”) between BlackRock Canada and BAL. BAL is regulated by the Financial Conduct Authority in the United Kingdom. BAL’s principal office is located in London, England. BAL is an affiliate of BlackRock Canada.

The securities lending agents act on behalf of the iShares Funds in administering the securities lending transactions entered into by the iShares Funds. The collateral posted by a securities borrower to a lending iShares Fund in a securities lending transaction is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the iShares Funds, the iShares Funds also benefit from a borrower default indemnity provided by BlackRock, an affiliate of BlackRock Canada. BlackRock’s indemnity provides for full replacement of securities lent in the event the borrower defaults on its obligation to return the loaned securities and the collateral received is insufficient to reconstitute the portfolio of loaned securities. See “**Organization and Management Details of the iShares Funds – Securities Lending Agents**”.

Auditor

The auditor of the iShares Funds is PricewaterhouseCoopers LLP, at its principal office in Toronto, Ontario. See “**Organization and Management Details of the iShares Funds – Auditor**”.

Documents Incorporated by Reference:

During the period in which an iShares Fund is in continuous distribution, additional information will be available in the most recently filed ETF Facts for each of the iShares Funds, the most recently filed comparative annual financial statements, any interim financial statements filed after its most recent comparative annual financial statements, the most recent annual MRFP, and any interim MRFP filed after that annual MRFP. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the iShares Funds’ designated website at www.blackrock.com/ca and may be obtained upon request, at no cost, by calling 1-866-474-2737 or by contacting a registered dealer. These documents and other information about the iShares Funds are publicly available at www.sedar.com. See “**Documents Incorporated by Reference**”.

SUMMARY OF FEES AND EXPENSES

The table below lists the fees and expenses payable by the iShares Funds and a Unitholder of an iShares Fund. The value of a Unitholder’s investment in an iShares Fund will be reduced by the amount of fees and expenses charged to such iShares Fund. See “**Fees and Expenses**”.

Fees and Expenses Payable by the iShares Funds

Annual Management Fee:

Each iShares Fund will pay BlackRock Canada an annual management fee based on an annualized percentage of the daily NAV of the iShares Fund or, in the case of an iShares Fund with more than one class of shares, each class of the iShares Fund, plus any applicable taxes. For the annual management fee payable by a particular iShares Fund, or class thereof, see the applicable ETF profile under the heading “**ETF Profiles**”. The annual management fee will be calculated and accrued daily and is generally paid to BlackRock Canada monthly, but in any case not less than quarterly. The annual management fee is paid by each iShares Fund to BlackRock Canada in consideration for providing, or arranging for the provision of, management, trustee and portfolio advisory services, maintaining portfolio systems used to manage the iShares Fund, maintaining the website of the iShares Fund, marketing and promotional services and the payment of fees for sub-advisory services. See “**Organization and Management Details of the iShares Funds – Details of the Management Services to be Provided by BlackRock Canada**”.

Where an iShares Fund invests in securities of an iShares ETF, there will be: (i) no management fees or incentive fees payable by the iShares Fund that, to a reasonable person, would duplicate a fee payable by an iShares ETF for the same service, and (ii) no sales fees or redemption fees payable by the iShares Fund in relation to its purchases or redemptions of the securities of an iShares ETF; provided, however, that the restriction in (ii) does not apply to brokerage fees incurred on the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange. See **“Investment Strategies – Investment Strategies that May be Employed by iShares Funds – Investment in iShares ETFs”**.

For all iShares Funds, except FIE and XIU, BlackRock Canada is generally responsible for each of the iShares Fund’s ordinary fees and expenses, except for the management fees and other fees described above and the expenses payable by the iShares Fund described below under **“Fees and Expenses – Fees and Expenses Payable by the iShares Funds - Operating Expenses”**. Each iShares Fund is also responsible for other fees and expenses in accordance with the terms of the applicable Trust Document, such as extraordinary expenses or expenses incurred in connection with the recovery of amounts due to the iShares Fund. The fees and expenses for which BlackRock Canada is responsible include the fees payable to the sub-adviser, custodian, registrar and transfer agent and other service providers retained by BlackRock Canada as described under **“Organization and Management Details of the iShares Funds – Details of the Management Services to be Provided by BlackRock Canada”**. In addition, BlackRock Canada may, from time to time in its sole discretion, bear certain of the costs and expenses that would otherwise be payable by an iShares Fund.

FIE is responsible for ordinary expenses and extraordinary expenses as described below under **“Fees and Expenses – Fees and Expenses Payable by the iShares Funds - Operating Expenses”**.

XIU is responsible for additional fees and expenses but such fees and expenses are subject to an expense ceiling of 0.17% per year of the daily average NAV of XIU (inclusive of management fees) and as described below under **“Fees and Expenses – Fees and Expenses Payable by the iShares Funds - Operating Expenses”**.

Management Fee Distributions:

BlackRock Canada may agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the iShares Funds with respect to investments in the iShares Funds by Unitholders that, on average during any period specified by BlackRock Canada from time to time, hold a minimum number of Units having a specified aggregate value. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the iShares Fund will be distributed periodically, as determined by BlackRock Canada, in cash by BlackRock Canada to those Unitholders as **“Management Fee Distributions”**.

BlackRock Canada reserves the right to discontinue or change Management Fee Distributions at any time. The income tax consequences of Management Fee Distributions made by the iShares Funds generally will be borne by the Unitholders receiving these distributions. See **“Fees and Expenses – Fees and Expenses Payable by the iShares Funds – Management Fee Distributions”**.

Operating Expenses:

The iShares Funds, including FIE and XIU, are responsible for fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC, brokerage expenses and commissions and other portfolio transaction costs, income tax, HST, and withholding and other taxes. Each iShares Fund is also responsible for other fees and expenses in accordance with the terms of the applicable Trust

Document, such as extraordinary expenses or expenses incurred in connection with the recovery of amounts due to the iShares Fund.

FIE will also pay for all ordinary expenses incurred in connection with its operations and administration, other than the fees payable to Manulife Investment Management for acting as a data services provider, including: (i) brokerage fees and other fees and disbursements directly relating to the implementation of portfolio transactions; (ii) any taxes payable by FIE or to which FIE may be subject; (iii) interest expenses, if any; (iv) custody and safekeeping charges relating to FIE's activities; (v) costs relating to providing information to Unitholders including annual and interim financial reports; (vi) ongoing regulatory filing and stock exchange listing and other fees; (vii) reasonable out-of-pocket expenses incurred by BlackRock Canada or its agents in connection with their ongoing obligations to FIE; (viii) fees and expenses of the IRC; (ix) audit and legal fees of FIE; (x) costs of preparing and qualifying disclosure documents and forwarding these documents to current FIE Unitholders in compliance with applicable laws; (xi) expenses of conducting FIE Unitholder meetings; (xii) costs of bookkeeping and fund accounting; (xiii) fees payable to the registrar and transfer agent, distribution disbursing agent and distribution reinvestment plan agent; (xiv) expenses incurred upon termination of FIE; (xv) legal, accounting and audit fees; and (xvi) fees and expenses of FIE, the custodian or any sub-custodian which are incurred in respect of matters not in the normal course of FIE's activities. FIE will also be responsible for any extraordinary expenses that it might incur from time to time.

XIU is also responsible for all fees and expenses of XIU, including the management fee, any fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC, brokerage expenses and commissions and other portfolio transaction costs, registrar and transfer agency fees, securities movement charges payable to XIU's custodian, legal and audit fees, the preparation, printing, filing and distribution of prospectuses, financial statements, MRFPs, proxy voting reports, press releases, material change reports, annual reports, and annual filing fees payable to Canadian securities regulatory authorities relating to the issuance of Units of XIU, income tax, HST, withholding and other taxes. BlackRock Canada has agreed to be responsible for the fees and expenses of XIU in excess of 0.17% per year of the daily average NAV of XIU, except for brokerage expenses and commissions and other portfolio transaction costs, fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC, income tax, HST, withholding and other taxes.

The management fee is exclusive of HST. An iShares Fund is required to pay HST on management fees charged to the iShares Fund. In general, the total HST paid by an iShares Fund will depend on the distribution by provincial residence of the iShares Fund's Unitholders. Changes in existing HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of an iShares Fund's Unitholders will have an impact on the management expense ratio of the iShares Fund year over year.

When an iShares Fund invests in securities of an iShares ETF, there are certain expenses payable by the underlying iShares ETF, in addition to the expenses directly payable by the iShares Fund. The iShares Fund indirectly bears its share of such expenses of the underlying iShares ETF.

See **"Fees and Expenses – Fees and Expenses Payable by the iShares Funds – Operating Expenses"**.

Fees and Expenses Payable Directly by You

Administrative Fee to Offset Certain Costs of Transactions with Dealers: In connection with exchanges or redemptions of Units of an iShares Fund by a Dealer, BlackRock Canada may charge the Dealer effecting the exchange or redemption, at its discretion, an administrative fee as a percentage of the exchange or redemption proceeds to offset certain transaction costs incurred in connection with the exchange or redemption, which is payable to the iShares Fund. Currently, BlackRock Canada has set these discretionary administrative fees as follows:

- iShares C-Funds, iShares Canadian Fixed Income Funds (other than XHB), CEW, CMR, FIE, XBAL, XCBG, XCNS, XEQT, XGGB, XGRO, XINC, XSAB, XSHG, and XSTB – up to 0.05% of proceeds
- GBAL, GCNS, GEQT, GGRO, XAGG, XAGH, XAW, XCBU, XCH, XCLN, XCLR, XDG, XDGH, XDLR, XDNA, XDSR, XDU, XDUH, XEB, XEC, XEF, XEM, XEXP, XFA, XFF, XFI, XFS, XHAK, XHB, XHU, XHY, XID, XIG, XIGS, XIN, XMC, XMH, XML, XMY, XPF, XSC, XSE, XSEA, XSEM, XSHU, XSI, XSMH, XSTH, XSTP, XSUS, XUS, XULR, XUSR, XUU and XWD – up to 0.15% of proceeds
- All other iShares Funds – up to 0.07% of proceeds

The administrative fee will not be charged to a Unitholder in connection with the buying or selling of Units of an iShares Fund on an Exchange. See “**Fees and Expenses – Fees and Expenses Payable Directly by You**”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE iSHARES FUNDS

Each of the iShares Funds is an exchange-traded fund established as a trust under the laws of the Province of Ontario pursuant to the applicable trust document below, as may be further amended and/or restated from time to time (each, a “**Trust Document**”):

- with respect to the iShares C-Funds, CMR, XBAL and XGRO, the master declaration of trust amended and restated as of June 29, 2023;
- with respect to FIE, the trust agreement amended and restated as of June 29, 2023;
- with respect to CEW, the declaration of trust amended and restated as of June 29, 2023; and
- with respect to all other iShares Funds, the master declaration of trust amended and restated as of June 29, 2023.

Unitholders of the iShares Funds are not shareholders of a corporation.

The principal office of the iShares Funds is located at 161 Bay Street, Suite 2500, P.O. Box 614, Toronto, Ontario M5J 2S1.

While each iShares Fund is a mutual fund under Canadian securities legislation, the iShares Funds have been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See “**Exemptions and Approvals**”.

The full legal name of each iShares Fund, as well as its Exchange and the ticker symbols of its classes of Units, are set out below:

Legal Name of iShares Fund	Exchange	Ticker Symbol	
		CAD Units	USD Units
iShares Core Canadian Corporate Bond Index ETF	TSX	XCB	-
iShares Core Canadian Government Bond Index ETF	TSX	XGB	-
iShares Core Canadian Long Term Bond Index ETF	TSX	XLB	-
iShares Core Canadian Short Term Bond Index ETF	TSX	XSB	-
iShares Core Canadian Short Term Corporate Bond Index ETF	TSX	XSH	-
iShares Core Canadian Universe Bond Index ETF	TSX	XBB	-
iShares Core MSCI All Country World ex Canada Index ETF	TSX	XAW	XAW.U
iShares Core MSCI Canadian Quality Dividend Index ETF	TSX	XDIV	-
iShares Core MSCI EAFE IMI Index ETF	TSX	XEF	XEF.U
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	TSX	XFH	-
iShares Core MSCI Emerging Markets IMI Index ETF	TSX	XEC	XEC.U
iShares Core MSCI Global Quality Dividend Index ETF	TSX	XDG	XDG.U
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	TSX	XDGH	-
iShares Core MSCI US Quality Dividend Index ETF	TSX	XDU	XDU.U
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)	TSX	XDUH	-
iShares Core S&P 500 Index ETF	TSX	XUS	XUS.U
iShares Core S&P 500 Index ETF (CAD-Hedged)	TSX	XSP	-
iShares Core S&P/TSX Capped Composite Index ETF	TSX	XIC	-
iShares Core S&P U.S. Total Market Index ETF	TSX	XUU	XUU.U
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	TSX	XUH	-
iShares 0-5 Year TIPS Bond Index ETF	TSX	XSTP	XSTP.U
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	TSX	XSTH	-
iShares 1-5 Year Laddered Corporate Bond Index ETF	TSX	CBO	-
iShares 1-5 Year Laddered Government Bond Index ETF	TSX	CLF	-
iShares 1-5 Year U.S. IG Corporate Bond Index ETF	TSX	XSHU	XSHU.U
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)	TSX	XIGS	-
iShares 1-10 Year Laddered Corporate Bond Index ETF	TSX	CBH	-
iShares 1-10 Year Laddered Government Bond Index ETF	TSX	CLG	-

Legal Name of iShares Fund	Exchange	Ticker Symbol	
		CAD Units	USD Units
iShares Canadian Fundamental Index ETF	Cboe Canada*	CRQ	-
iShares Canadian Growth Index ETF	TSX	XCG	-
iShares Canadian HYBRID Corporate Bond Index ETF	TSX	XHB	-
iShares Canadian Real Return Bond Index ETF	TSX	XRБ	-
iShares Canadian Select Dividend Index ETF	TSX	XDV	-
iShares Canadian Value Index ETF	TSX	XCV	-
iShares China Index ETF	TSX	XCH	-
iShares Convertible Bond Index ETF	TSX	CVD	-
iShares Cybersecurity and Tech Index ETF	TSX	XHAK	-
iShares Emerging Markets Fundamental Index ETF	Cboe Canada*	CWO	-
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF	TSX	XSHG	-
iShares ESG Advanced Canadian Corporate Bond Index ETF	TSX	XCBG	-
iShares ESG Advanced MSCI Canada Index ETF	TSX	XCSR	-
iShares ESG Advanced MSCI EAFE Index ETF	TSX	XDSR	-
iShares ESG Advanced MSCI USA Index ETF	TSX	XUSR	-
iShares ESG Aware Canadian Aggregate Bond Index ETF	TSX	XSAB	-
iShares ESG Aware Canadian Short Term Bond Index ETF	TSX	XSTB	-
iShares ESG Aware MSCI Canada Index ETF	TSX	XESG	-
iShares ESG Aware MSCI EAFE Index ETF	TSX	XSEA	-
iShares ESG Aware MSCI Emerging Markets Index ETF	TSX	XSEM	-
iShares ESG Aware MSCI USA Index ETF	TSX	XSUS	-
iShares ESG MSCI Canada Leaders Index ETF	TSX	XCLR	-
iShares ESG MSCI EAFE Leaders Index ETF	TSX	XDLR	-
iShares ESG MSCI USA Leaders Index ETF	TSX	XULR	-
iShares Exponential Technologies Index ETF	TSX	XEXP	-
iShares Floating Rate Index ETF	TSX	XFR	-
iShares Genomics Immunology and Healthcare Index ETF	TSX	XDNA	-
iShares Global Agriculture Index ETF	TSX	COW	-
iShares Global Clean Energy Index ETF	TSX	XCLN	-
iShares Global Government Bond Index ETF (CAD-Hedged)	Cboe Canada*	XGGB	-
iShares Global Healthcare Index ETF (CAD-Hedged)	TSX	XHC	-
iShares Global Infrastructure Index ETF	TSX	CIF	-
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	TSX	CYH	-
iShares Global Real Estate Index ETF	TSX	CGR	-
iShares Global Water Index ETF	TSX	CWW	-
iShares High Quality Canadian Bond Index ETF	TSX	XQB	-
iShares India Index ETF	TSX	XID	-
iShares International Fundamental Index ETF	Cboe Canada*	CIE	-
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	TSX	XEB	-
iShares Jantzi Social Index ETF	TSX	XEN	-
iShares Japan Fundamental Index ETF (CAD-Hedged)	Cboe Canada*	CJP	-
iShares MSCI EAFE Index ETF (CAD-Hedged)	TSX	XIN	-
iShares MSCI Emerging Markets Index ETF	TSX	XEM	-
iShares MSCI Europe IMI Index ETF	TSX	XEU	-
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	TSX	XEH	-
iShares MSCI Min Vol Canada Index ETF	TSX	XMV	-
iShares MSCI Min Vol EAFE Index ETF	TSX	XMI	-
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	TSX	XML	-
iShares MSCI Min Vol Emerging Markets Index ETF	TSX	XMM	-
iShares MSCI Min Vol Global Index ETF	TSX	XMW	-
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	TSX	XMY	-
iShares MSCI Min Vol USA Index ETF	TSX	XMU	XMU.U
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	TSX	XMS	-
iShares MSCI Multifactor Canada Index ETF	TSX	XFC	-
iShares MSCI Multifactor EAFE Index ETF	TSX	XFI	-

Legal Name of iShares Fund	Exchange	Ticker Symbol	
		CAD Units	USD Units
iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged)	TSX	XFF	-
iShares MSCI Multifactor USA Index ETF	TSX	XFS	XFS.U
iShares MSCI Multifactor USA Index ETF (CAD-Hedged)	TSX	XFA	-
iShares MSCI USA Momentum Factor Index ETF	TSX	XMTM	-
iShares MSCI USA Quality Factor Index ETF	TSX	XQLT	-
iShares MSCI USA Value Factor Index ETF	TSX	XVLU	-
iShares MSCI World Index ETF	TSX	XWD	-
iShares NASDAQ 100 Index ETF (CAD-Hedged)	TSX	XQQ	-
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	TSX	XCD	-
iShares S&P Global Industrials Index ETF (CAD-Hedged)	TSX	XGI	-
iShares S&P/TSX 60 Index ETF	TSX	XIU	-
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	TSX	CDZ	-
iShares S&P/TSX Canadian Preferred Share Index ETF	TSX	CPD	-
iShares S&P/TSX Capped Consumer Staples Index ETF	TSX	XST	-
iShares S&P/TSX Capped Energy Index ETF	TSX	XEG	-
iShares S&P/TSX Capped Financials Index ETF	TSX	XFN	-
iShares S&P/TSX Capped Information Technology Index ETF	TSX	XIT	-
iShares S&P/TSX Capped Materials Index ETF	TSX	XMA	-
iShares S&P/TSX Capped REIT Index ETF	TSX	XRE	-
iShares S&P/TSX Capped Utilities Index ETF	TSX	XUT	-
iShares S&P/TSX Completion Index ETF	TSX	XMD	-
iShares S&P/TSX Composite High Dividend Index ETF	TSX	XEI	-
iShares S&P/TSX Global Base Metals Index ETF	TSX	XBM	-
iShares S&P/TSX Global Gold Index ETF	TSX	XGD	-
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	TSX	XPF	-
iShares S&P/TSX SmallCap Index ETF	TSX	XCS	-
iShares S&P U.S. Mid-Cap Index ETF	TSX	XMC	XMC.U
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	TSX	XMH	-
iShares S&P U.S. Small-Cap Index ETF	TSX	XSMC	-
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	TSX	XSMH	-
iShares US Dividend Growers Index ETF (CAD-Hedged)	TSX	CUD	-
iShares US Fundamental Index ETF	Cboe Canada*	CLU.C CLU ¹	-
iShares U.S. Aggregate Bond Index ETF	TSX	XAGG	XAGG.U
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	TSX	XAGH	-
iShares U.S. High Dividend Equity Index ETF	TSX	XHU	-
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	TSX	XHD	-
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	TSX	XHY	-
iShares U.S. IG Corporate Bond Index ETF	TSX	XCBU	XCBU.U
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	TSX	XIG	-
iShares U.S. Small Cap Index ETF (CAD-Hedged)	TSX	XSU	-
iShares Core Balanced ETF Portfolio	TSX	XBAL	-
iShares Core Conservative Balanced ETF Portfolio	TSX	XCNS	-
iShares Core Equity ETF Portfolio	TSX	XEQT	-
iShares Core Growth ETF Portfolio	TSX	XGRO	-
iShares Core Income Balanced ETF Portfolio	TSX	XINC	-
iShares ESG Balanced ETF Portfolio	TSX	GBAL	-
iShares ESG Conservative Balanced ETF Portfolio	TSX	GCNS	-
iShares ESG Equity ETF Portfolio	TSX	GEQT	-
iShares ESG Growth ETF Portfolio	TSX	GGRO	-
iShares Short Term Strategic Fixed Income ETF	TSX	XSI	-
iShares Conservative Short Term Strategic Fixed Income ETF	TSX	XSC	-
iShares Conservative Strategic Fixed Income ETF	TSX	XSE	-

¹ CLU only offers Hedged Units (CLU) and Non-Hedged Units (CLU.C).

Legal Name of iShares Fund	Exchange	Ticker Symbol	
		CAD Units	USD Units
iShares Canadian Financial Monthly Income ETF	TSX	FIE	-
iShares Diversified Monthly Income ETF	TSX	XTR	-
iShares Equal Weight Banc & Lifeco ETF	TSX	CEW	-
iShares Premium Money Market ETF	TSX	CMR	-

- Effective April 24, 2023, NEO began operating as “Cboe Canada”.

INVESTMENT OBJECTIVES

The investment objectives of an investment fund describe the fundamental attributes of the investment fund that distinguish it from other investment funds. For a description of the investment objectives of a particular iShares Fund, see the applicable ETF profile under the heading “**ETF Profiles**”.

The fundamental investment objectives of an iShares Fund may not be changed except with the approval of its Unitholders. See “**Unitholder Matters – Matters Requiring Unitholder Approval**”.

Change in Indices

BlackRock Canada may, in its discretion and subject to obtaining any required Unitholder approval, change the Index for an iShares Index Fund to another widely-recognized index in order to provide Unitholders with substantially the same exposure to the asset class to which the iShares Index Fund is currently exposed. If BlackRock Canada changes the Index for an iShares Index Fund, or any index replacing such Index, without obtaining Unitholder approval, BlackRock Canada will issue a press release identifying the new index, describing its index securities and specifying the reasons for the change.

Use of the Indices

BlackRock Canada and the applicable iShares Index Fund are permitted to use the Index provided by the applicable Index Provider and to use certain trademarks in connection with the operation of such iShares Index Fund pursuant to the applicable license agreement or sublicense agreement, as applicable, as described under “**Other Material Facts**”.

The Index Providers calculate, determine and maintain the respective Indices. If an Index Provider ceases to calculate an Index or the license agreement or sublicense agreement in respect of an Index is terminated, BlackRock Canada may: (i) terminate the applicable iShares Index Fund in accordance with the applicable Trust Document and Canadian securities legislation; (ii) change the name of that iShares Index Fund, if applicable; (iii) seek to replicate an alternative index (subject, where applicable, to Unitholder approval in accordance with the applicable Trust Document and Canadian securities legislation); or (iv) make such other arrangement as BlackRock Canada considers appropriate and in the best interests of Unitholders in the circumstances.

BlackRock Canada and the iShares Index Funds do not accept responsibility for, or guarantee the accuracy or completeness of the Indices or any data included in the Indices. See “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”.

INVESTMENT STRATEGIES

The investment strategies of an investment fund describe the strategies that the investment fund may use in pursuing its investment objectives. The general investment strategies applicable to iShares Funds are described below. For a more detailed description of the investment strategies of a particular iShares Fund, see the applicable ETF profile under the heading “**ETF Profiles**”.

Investment Strategies Employed by iShares Index Funds

Each iShares Index Fund uses an indexing strategy to achieve its investment objective. Under this strategy, an iShares Index Fund seeks to replicate the performance of an Index, net of expenses, by employing, directly or indirectly, a Replicating Strategy or Sampling Strategy (as described below).

A Replicating Strategy is an investment strategy intended to replicate the performance of an Index by investing, directly or indirectly, primarily in a portfolio of Index Securities in substantially the same proportions as they are represented in the Index.

A Sampling Strategy is an investment strategy intended to replicate the performance of an Index by investing, directly or indirectly, primarily in a representative portfolio of securities that has an aggregate investment profile similar to the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit quality and/or yield) and liquidity measures similar to those of the Index.

Under either indexing strategy, an iShares Index Fund may hold securities that are not Index Securities, including where a portfolio manager believes it will help the iShares Fund to replicate the performance of an Index or is in the best interest of the iShares Fund, as a result of a corporate action, cease trade order, restructuring transaction or other event affecting a security or while a portfolio manager effects an orderly liquidation of a security. In addition, an iShares Index Fund may or may not hold all of the securities that are included in the relevant Index.

The indexing strategy applied by an iShares Fund, and whether to invest directly or indirectly through iShares ETFs as described in “**Investment Strategies – Investment Strategies that May be Employed by iShares Funds – Investment in iShares ETFs**”, may change from time to time at the discretion of the portfolio manager and without further notice to Unitholders.

Investment Strategies Employed by iShares Non-Index Funds

Each iShares Non-Index Fund invests in and holds a portfolio of securities or other investments selected by BlackRock Canada, or the applicable portfolio sub-advisor or model portfolio provider, as applicable, in order to achieve its investment objective.

Investment Strategies that May be Employed by iShares Funds

The following investment strategies may be employed by all iShares Funds, subject to the more detailed description of the investment strategies and investment restrictions of a particular iShares Fund in its applicable ETF profile under the heading “**ETF Profiles**”.

Investment in iShares ETFs

In accordance with applicable Canadian securities legislation, including NI 81-102, or any exemptive relief obtained therefrom, as applicable, an iShares Fund may invest in one or more iShares ETFs, provided that: (i) no management fees or incentive fees are payable by an iShares Fund that, to a reasonable person, would duplicate a fee payable by an iShares ETF for the same service, and (ii) no sales fees or redemption fees are payable by the iShares Fund in relation to its purchases or redemptions of the securities of an iShares ETF; provided, however, that the restriction in (ii) does not apply to brokerage fees incurred on the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange. See “**Fees and Expenses – Fees and Expenses Payable by the iShares Funds – Annual Management Fee**”.

Canadian iShares Funds

The Canadian iShares Funds, which include the iShares Funds, are exchange-traded funds that are listed on an Exchange and managed by BlackRock Canada or an affiliate. The investment objectives of each Canadian iShares Fund are to provide long-term capital growth or income, as applicable, or another specified investment objective, by

replicating the performance of its applicable index, net of expenses or by holding a portfolio of investments selected by BlackRock Canada, or the applicable portfolio sub-advisor or model portfolio provider, as applicable. Except where exemptive relief has been obtained, all of the Canadian iShares Funds follow the limits, restrictions, and practices set by Canadian securities regulations.

U.S. iShares Funds

The U.S. iShares Funds are exchange-traded funds that are listed on one or more recognized U.S. stock exchanges and managed by BFA. Each U.S. iShares Fund seeks to achieve its objective by investing primarily in securities that comprise its index (an “**Underlying Index**”) and through transactions that provide substantially similar exposure to securities in the Underlying Index. The U.S. iShares Funds may also generally invest a percentage of their assets in securities not included in the Underlying Index, but which BFA believes will help track the Underlying Index, and in futures contracts, options and swaps as well as cash and cash equivalents, including shares of U.S. Money Market Funds. The U.S. iShares Funds are permitted to engage in securities lending and derivatives transactions. Shares of the U.S. iShares Funds are denominated in U.S. dollars.

BFA may use a “representative sampling” indexing strategy. Representative sampling is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit quality and/or yield) and liquidity measures similar to those of the relevant Underlying Index. A U.S. iShares Fund may or may not hold all of the securities that are included in the relevant Underlying Index. Pursuant to exemptive relief received from the Canadian securities regulatory authorities, the iShares Funds are permitted to invest in securities of a U.S. iShares Fund that may hold more than 10% of its NAV in securities of one or more U.S. Money Market Funds, provided certain conditions are met. See “**Exemptions and Approvals**”.

Dublin iShares Funds

The Dublin iShares Funds are exchange-traded funds incorporated with limited liability in Ireland and authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“**UCITS**”). The shares of each Dublin iShares Fund are listed on the London Stock Exchange (and may also be listed on one or more additional stock exchanges). The Dublin iShares Funds are managed by BlackRock Asset Management Ireland Limited. BAL is the investment manager of the Dublin iShares Funds and affiliates of BAL may be retained by BAL to act as sub-advisors in respect of certain Dublin iShares Funds. The investment objective of each Dublin iShares Fund is to seek to track the performance of an index, net of expenses, and to provide investors with a total return, or net total return, taking into account both capital and income returns. To achieve their objectives, the Dublin iShares Funds may hold the component securities of the applicable index or otherwise invest in securities in a manner that will enable the Dublin iShares Fund to track the performance of the applicable index in accordance with the rules on eligible assets prescribed by UCITS. The Dublin iShares Funds may invest in futures contracts and other derivative instruments as an ancillary investment strategy and not as the primary means to replicate the performance of the applicable index. The Dublin iShares Funds are permitted to engage in securities lending transactions. The base denomination of the shares of the Dublin iShares Funds varies depending on the fund. Pursuant to exemptive relief received from the Canadian securities regulatory authorities, the iShares Funds are permitted to invest in securities of the Dublin iShares Funds provided certain conditions are met. See “**Exemptions and Approvals**”.

Securities Lending

An iShares Fund may engage in securities lending transactions in accordance with NI 81-102 to seek to provide incremental returns to the iShares Fund in a manner that is consistent with the investment objectives of the iShares Fund. Securities lending is also a means of generating income.

An iShares Fund may lend securities that it holds through an agent, to brokers, dealers, other financial institutions or other borrowers wishing to borrow securities provided that such securities lending qualifies as a “securities lending arrangement” for the purposes of the Tax Act.

Each iShares Fund has engaged BTC as a lending agent, subject to the overriding authority of BlackRock Canada. BTC is a national banking association organized under the laws of the United States of America. In addition, each iShares Fund has engaged BAL, a corporation incorporated under the laws of England and Wales, as a lending agent, again subject to the overriding authority of BlackRock Canada. BAL is authorized and regulated by the Financial Conduct Authority in the U.K. The iShares Funds may engage other affiliates of BlackRock Canada as lending agents.

Under Canadian securities legislation, the collateral posted by a securities borrower to a lending iShares Fund in a securities lending transaction is required to have an aggregate value of not less than 102% of the market value of the loaned securities.

The total value of the securities loaned by an iShares Fund in a securities lending transaction and not yet returned to it at any time is not permitted to exceed 50% of the NAV of the iShares Fund. Any cash collateral received by an iShares Fund may only be invested in securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

Securities lending is managed by a dedicated BlackRock team supported by BlackRock's quantitative analysis, proprietary technology and risk management systems. Cash and securities are permitted to be received as collateral under securities lending arrangements for the securities on loan. BlackRock employs an investment style for securities lending collateral that emphasizes quality, liquidity and interest rate risk management. Disciplined risk management, including a credit surveillance process, is an integral part of the investment process. BTC and BAL receive a share of securities lending revenues from the iShares Funds.

There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BTC or BAL as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BTC and BAL allocate securities lending opportunities among their securities lending clients and seek to provide all of them with equal securities lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies certain clients and/or funds, including the iShares Funds, against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("**RQA**") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("**shortfall risk**") under the securities lending program for both indemnified and unindemnified clients and/or funds. RQA, in partnership with the securities lending agents and BlackRock Finance, oversees the risk management framework and the liquidity allocation required to support BlackRock's indemnification commitments. RQA determines the maximum amount of counterparty-specific credit exposure ("**credit limits**") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of indemnification exposure may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile) and increasing the volume of lending opportunities for other loan types.

Securities lending across BlackRock portfolios requires BlackRock to manage the potential conflicts of interest between BlackRock and its clients, and among clients, by allocating loans on an equitable basis over time. BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. counterparty credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) it must also have enough inventory, either as an individual portfolio or when grouped with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities and not equal outcomes for all portfolios, independent of whether BlackRock indemnifies the portfolio. Short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by BlackRock.

Use of Derivative Instruments

An iShares Fund, other than CMR, may invest in or use derivative instruments, including options, forward contracts, futures contracts, swaps, and debt-like securities, provided that the use of such derivative instruments is in compliance with Canadian securities legislation and is consistent with the investment objectives, strategies and restrictions of the iShares Fund.

Derivatives are financial instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument. Derivatives enable investors to speculate on, or hedge against, future changes in the price or value of an underlying asset or related assets. The interests underlying a derivatives contract may include a wide variety of financial instruments such as currencies, interest rates and stock and bond indices or other assets, such as base or precious metals (commonly called commodities).

An iShares Fund may use derivatives for hedging and non-hedging purposes. Hedging refers to investments that are intended to offset or reduce a specific risk that is associated with all or a portion of an existing investment or position or group of investments or positions held by the iShares Fund.

For non-hedging purposes, an iShares Fund may, as an alternative to or in conjunction with investing in securities or other assets, use derivative instruments to obtain exposure to the performance of an applicable Index, a particular security, asset or market, or where the use of the derivative instrument is considered more efficient from a portfolio management perspective. If an iShares Fund uses derivatives for non-hedging purposes, NI 81-102 requires that the iShares Fund hold certain assets and/or cash so as to restrict the use of leverage and to ensure the iShares Fund is able to meet its obligations under the derivative contracts. This regulatory requirement seeks to limit the amount of losses that could result from the use of derivatives.

Over-the-Counter Derivatives

Over-the-counter, or “OTC” derivatives are a class of derivatives entered into between two parties pursuant to terms negotiated by such parties. In general, forward contracts, some swaps and options are OTC derivative contracts. These OTC contracts are entered into primarily by institutional investors. A forward contract is an agreement between the parties to buy or sell an asset at a specified point in time in the future at a predetermined price. In a standard OTC “swap” transaction, two parties agree to exchange, or swap, the returns (or differentials in rates of return) realized on a predetermined asset. The gross returns to be exchanged between the parties are the return on, or increase in the value of, a particular dollar amount, referred to as the “notional amount”. Options give the holder the right to buy an asset from, or sell an asset to, another party for a set price during a predetermined period of time, so long as certain conditions are met. It is referred to as an option because the purchaser of the contract has the option of exercising the right to buy or sell the underlying asset, whereas the seller is obliged to satisfy that right. The option seller usually receives a cash payment, or premium, for agreeing to provide the option.

Exchange-Traded Derivatives

Futures contracts are traded as standardized contracts on an exchange. An iShares Fund that purchases a futures contract generally does so through a futures commission merchant, which is a member of the relevant exchange. The iShares Fund must comply with the rules of the applicable clearing house, which typically requires the daily delivery of margin payments between the parties depending upon the changes to the quoted price of the futures contract.

Currency Hedging Strategy

Certain iShares Funds employ a currency hedging strategy, which refers to an investment strategy that seeks to hedge substantially all or, if specified in the fund’s ETF Profile, a portion, of the exposure of an iShares Fund or class of an iShares Fund to one or more foreign currencies, as applicable, back to the Canadian dollar (a “**Currency Hedging Strategy**”). A Currency Hedging Strategy can be employed by entering into currency forward contracts or other derivative instruments with financial institutions that have a “designated rating” as defined in NI 81-102 where required by NI 81-102, by purchasing currency futures contracts that trade on an exchange, or by purchasing securities of iShares ETFs that employ a currency hedging strategy.

For information on which iShares Funds use a Currency Hedging Strategy, see the investment strategies of the applicable ETF profile under the heading “**ETF Profiles**”.

Cash and Cash Equivalents

An iShares Fund may hold a portion of its assets in cash, cash equivalents and/or other money market instruments, including for cash management purposes, in order to meet its current obligations or for rebalancing purposes. iShares Funds that are actively managed may hold cash, cash equivalents and/or other money market instruments in anticipation of or in response to market conditions.

ADRs, ADSs, GDRs and IDRs

An iShares Fund may invest in and hold ADRs, ADSs, GDRs and IDRs provided that such investment is consistent with its investment objectives.

OVERVIEW OF WHAT THE ISHARES FUNDS INVEST IN

For a description of the specific sectors an iShares Fund invests in, see the applicable ETF profile under the heading “**ETF Profiles**”. For each iShares Index Fund, the applicable ETF profile also provides details regarding the current Index Provider and the methodology used to construct the Index that the iShares Index Fund currently seeks to replicate.

INVESTMENT RESTRICTIONS

The iShares Funds are subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102 and NI 81-107. The iShares Funds are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities or as permitted by NI 81-107. See “**Exemptions and Approvals**”.

Each iShares Fund is also restricted from undertaking any activity that would result in such iShares Fund failing to qualify as a “mutual fund trust” within the meaning of the Tax Act.

In addition to the general restrictions applicable to each iShares Fund, each of the iShares C-Funds, CMR, XBAL and XGRO is restricted to:

- (i) investing in Index Securities or other portfolio securities, as applicable, or in securities, investments, forwards or other derivative contracts in accordance with its investment objectives and strategies;
- (ii) holding cash and cash equivalents, paying expenses and paying amounts payable in connection with distributions to Unitholders and exchanges and redemptions of Units; and
- (iii) not making or holding any investment that would result in the applicable iShares Fund becoming a “SIFT trust”, as defined in subsection 122.1(1) of the Tax Act. Among other requirements, the iShares Fund must not hold:
 - (a) a “security” of a “subject entity” (both as defined in subsection 122.1(1) of the Tax Act) if the total number of such securities held by the iShares Fund has a total fair market value that is greater than 10% of the fair market value of all of the issued and outstanding shares or interests in such entity; and
 - (b) a “security” of a “subject entity” (both as defined in subsection 122.1(1) of the Tax Act) if the total number of such securities held by the iShares Fund, together with all of the securities that the iShares Fund holds of entities affiliated with the particular subject entity, have a total fair market value that is greater than 50% of the fair market value of all of the issued and outstanding Units of the iShares Fund.

Notwithstanding the foregoing, BlackRock Canada may determine to purchase or continue to hold a security described in paragraph (iii)(a) above in respect of each of the iShares C-Funds, CMR, XBAL or XGRO if BlackRock Canada determines that the failure to take any such action would not give rise to any material amounts of income from, including taxable capital gains in respect of the disposition of, “non-portfolio property” as defined in subsection 122.1(1) of the Tax Act.

Certain iShares Funds have additional investment restrictions. For a description of the additional investment restrictions applicable to each iShares Fund, if any, see the applicable ETF profile under the heading “**ETF Profiles**”.

FEES AND EXPENSES

Fees and Expenses Payable by the iShares Funds

Annual Management Fee

Each iShares Fund will pay BlackRock Canada an annual management fee based on an annualized percentage of the daily NAV of the iShares Fund or, in the case of an iShares Fund with more than one class of shares, each class of the iShares Fund, plus any applicable taxes. For the annual management fee payable by a particular iShares Fund, or class thereof, see the applicable ETF profile under the heading “**ETF Profiles**”. The annual management fee will be calculated and accrued daily and is generally paid to BlackRock Canada monthly, but in any case not less than quarterly. The annual management fee is paid by each iShares Fund to BlackRock Canada in consideration for providing, or arranging for the provision of, management, trustee and portfolio advisory services, maintaining portfolio systems used to manage the iShares Fund, maintaining the website of the iShares Fund, marketing and promotional services and the payment of fees for sub-advisory services. See “**Organization and Management Details of the iShares Funds – Details of the Management Services to be Provided by BlackRock Canada**”.

Where an iShares Fund invests in securities of an iShares ETF, there will be: (i) no management fees or incentive fees payable by the iShares Fund that, to a reasonable person, would duplicate a fee payable by an iShares ETF for the same service, and (ii) no sales fees or redemption fees payable by the iShares Fund in relation to its purchases or redemptions of the securities of an iShares ETF; provided, however, that the restriction in (ii) does not apply to brokerage fees incurred on the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange. See “**Investment Strategies – Investment Strategies that May be Employed by iShares Funds – Investment in iShares ETFs**”.

For all iShares Funds, except FIE and XIU, BlackRock Canada is generally responsible for each of the iShares Fund’s ordinary fees and expenses, except for the management fees and other fees described above and the expenses payable by the iShares Fund described below under “**Fees and Expenses Payable by the iShares Funds - Operating Expenses**”. Each iShares Fund is also responsible for other fees and expenses in accordance with the terms of the applicable Trust Document, such as extraordinary expenses or expenses incurred in connection with the recovery of amounts due to the iShares Fund. The fees and expenses for which BlackRock Canada is responsible include the fees payable to the sub-adviser, custodian, registrar and transfer agent and other service providers retained by BlackRock Canada as described under “**Organization and Management Details of the iShares Funds – Details of the Management Services to be Provided by BlackRock Canada**”. In addition, BlackRock Canada may, from time to time in its sole discretion, bear certain of the costs and expenses that would otherwise be payable by an iShares Fund.

FIE is responsible for ordinary expenses and extraordinary expenses as described below under “**Fees and Expenses Payable by the iShares Funds - Operating Expenses**”.

XIU is responsible for additional fees and expenses but such fees and expenses are subject to an expense ceiling of 0.17% per year of the daily average NAV of XIU (inclusive of management fees) and as described below under “**Fees and Expenses Payable by the iShares Funds - Operating Expenses**”.

Management Fee Distributions

BlackRock Canada may agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the iShares Funds with respect to investments in the iShares Funds by Unitholders that, on average during any period specified by BlackRock Canada from time to time, hold a minimum number of Units having a specified aggregate value. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the iShares Fund will be distributed periodically, as determined by BlackRock Canada, in cash by BlackRock Canada to those Unitholders as “**Management Fee Distributions**”.

The availability, eligible Unitholders and amount of Management Fee Distributions with respect to Units of an iShares Fund will be determined by BlackRock Canada in its sole discretion. Management Fee Distributions will generally be calculated and applied based on a Unitholder’s average holdings of Units (excluding Units lent under the terms of securities lending agreements) over each applicable period as specified by BlackRock Canada from time to time. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other participants in CDS who hold Units in CDS on behalf of beneficial Unitholders. Management Fee Distributions will be paid first out of income and capital gains of the iShares Funds and then out of capital. See “**Income Tax Considerations – Taxation of Unitholders**” for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide BlackRock Canada with such further information as BlackRock Canada may require in accordance with the terms and procedures established by BlackRock Canada from time to time.

BlackRock Canada reserves the right to discontinue or change Management Fee Distributions at any time. The income tax consequences of Management Fee Distributions made by the iShares Funds generally will be borne by the Unitholders receiving these distributions.

Operating Expenses

The iShares Funds, including FIE and XIU, are responsible for fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC, brokerage expenses and commissions and other portfolio transaction costs, income tax, HST, and withholding and other taxes. Each iShares Fund is also responsible for other fees and expenses in accordance with the terms of the applicable Trust Document, such as extraordinary expenses or expenses incurred in connection with the recovery of amounts due to the iShares Fund.

FIE will also pay for all ordinary expenses incurred in connection with its operations and administration, other than the fees payable to Manulife Investment Management for acting as a data services provider, including: (i) brokerage fees and other fees and disbursements directly relating to the implementation of portfolio transactions; (ii) any taxes payable by FIE or to which FIE may be subject; (iii) interest expenses, if any; (iv) custody and safekeeping charges relating to FIE’s activities; (v) costs relating to providing information to Unitholders including annual and interim financial reports; (vi) ongoing regulatory filing and stock exchange listing and other fees; (vii) reasonable out-of-pocket expenses incurred by BlackRock Canada or its agents in connection with their ongoing obligations to FIE; (viii) fees and expenses of the IRC; (ix) audit and legal fees of FIE; (x) costs of preparing and qualifying disclosure documents and forwarding these documents to current FIE Unitholders in compliance with applicable laws; (xi) expenses of conducting FIE Unitholder meetings; (xii) costs of bookkeeping and fund accounting; (xiii) fees payable to the registrar and transfer agent, distribution disbursing agent and distribution reinvestment plan agent; (xiv) expenses incurred upon termination of FIE; (xv) legal, accounting and audit fees; and (xvi) fees and expenses of FIE, the custodian or any sub-custodian which are incurred in respect of matters not in the normal course of FIE’s activities. FIE will also be responsible for any extraordinary expenses that it might incur from time to time.

XIU is also responsible for all fees and expenses of XIU, including the management fee, any fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC, brokerage expenses and commissions and other portfolio transaction costs, registrar and transfer agency fees, securities movement charges payable to XIU’s custodian, legal and audit fees, the preparation, printing, filing and distribution of prospectuses, financial statements, MRFPs, proxy voting reports, press releases, material change reports, annual reports, and annual filing fees payable to Canadian securities regulatory authorities relating to the issuance of Units of XIU, income tax, HST, withholding and other taxes. BlackRock Canada has agreed to be

responsible for the fees and expenses of XIU in excess of 0.17% per year of the daily average NAV of XIU, except for brokerage expenses and commissions and other portfolio transaction costs, fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC, income tax, HST, withholding and other taxes.

The iShares Funds pay the fees and expenses of their IRC. Expenses of the IRC include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. Currently, each member receives \$52,500 (\$73,500 for the Chair) per annum as a general retainer and as compensation for attendance at meetings. IRC members are reimbursed for any costs incurred in attending meetings or otherwise incurred in fulfilling their obligations as IRC members. BlackRock Canada allocates the fees and expenses of the IRC on an equitable and reasonable basis amongst the iShares Funds and other investment funds for which the IRC has been appointed. See “**Organization and Management Details of the iShares Funds – Independent Review Committee**” for disclosure of the compensation paid by the iShares Funds to each member of their IRC for the most recently completed financial year.

The management fee is exclusive of HST. An iShares Fund is required to pay HST on management fees charged to the iShares Fund. In general, the total HST paid by an iShares Fund will depend on the distribution by provincial residence of the iShares Fund’s Unitholders. Changes in existing HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of an iShares Fund’s Unitholders will have an impact on the management expense ratio of the iShares Fund year over year.

When an iShares Fund invests in securities of an iShares ETF, there are certain expenses payable by the underlying iShares ETF, in addition to the expenses directly payable by the iShares Fund. The iShares Fund indirectly bears its share of such expenses of the underlying iShares ETF.

Fees and Expenses Payable Directly by You

Administrative Fee to Offset Certain Costs of Transactions with Dealers

In connection with exchanges or redemptions of Units of an iShares Fund by a Dealer, BlackRock Canada may charge the Dealer effecting the exchange or redemption, at its discretion, an administrative fee as a percentage of the exchange or redemption proceeds to offset certain transaction costs incurred in connection with the exchange or redemption, which is payable to the iShares Fund. Currently, BlackRock Canada has set these discretionary administrative fees as follows:

- iShares C-Funds, iShares Canadian Fixed Income Funds (other than XHB), CEW, CMR, FIE, XBAL, XCBG, XCNS, XEQT, XGGB, XGRO, XINC, XSAB, XSHG, and XSTB – up to 0.05% of proceeds
- GBAL, GCNS, GEQT, GGRO, XAGG, XAGH, XAW, XCBU, XCH, XCLN, XCLR, XDG, XDGH, XDLR, XDNA, XDSR, XDU, XDUH, XEB, XEC, XEF, XEM, XEXP, XFA, XFF, XFI, XFS, XHAK, XHB, XHU, XHY, XID, XIG, XIGS, XIN, XMC, XMH, XML, XMY, XPF, XSC, XSE, XSEA, XSEM, XSHU, XSI, XSMH, XSTH, XSTP, XSUS, XUS, XULR, XUSR, XU, XUU and XWD – up to 0.15% of proceeds
- All other iShares Funds – up to 0.07% of proceeds

The administrative fee will not be charged to a Unitholder in connection with the buying or selling of Units of an iShares Fund on an Exchange.

RISK FACTORS

There are certain risks associated with making an investment in the iShares Funds. The risk factors described under the sub-heading “**General Risks Relating to an Investment in the iShares Funds**” below apply to each iShares Fund. The risk factors described under the sub-heading “**Risks Relating to an Investment in the iShares Index Funds**” below apply to each iShares Index Fund. The risk factors described under the sub-heading “**Risks Relating to an Investment in Specific iShares Funds**” below apply to certain, but not all, iShares Funds and are listed in alphabetical order. For details as to which of these risk factors apply to a specific iShares Fund, see the applicable ETF profile under the heading “**ETF Profiles**”.

iShares Funds can be exposed to these risks directly through investments in portfolio securities, or indirectly through investments in underlying iShares ETFs or the use of derivatives that have exposure to these risks. In the case of iShares Funds that invest in underlying iShares ETFs, each such iShares Fund is exposed to the risks to which an underlying iShares ETF is exposed in proportion to its investment in such underlying iShares ETF.

General Risks Relating to an Investment in the iShares Funds

General Risks of Investments

An iShares Fund's NAV and the market price of the Units of an iShares Fund will be strongly influenced by the value of the iShares Fund's portfolio investments. An increase or decrease in the value of an iShares Fund's portfolio investments is expected to have a positive or negative effect on an iShares Fund's NAV and the market price of the Units of an iShares Fund.

An investment in an iShares Fund should be made with an understanding that the value of its portfolio investments will fluctuate and may decline for a number of reasons, including in accordance with changes in the financial condition of the issuers in which it invests (including changes related to management performance, loss of credit support, changes in management, changes in strategy, corporate actions and reduced demand for goods or services) or markets in which it invests (particularly those that are more heavily weighted in its portfolio), the condition, market structure and regulation of equity, bond, commodity and currency markets and their participants generally, macroeconomic conditions, government policies (including fiscal and monetary policy), and other factors. Events such as pandemics, armed conflict, natural disasters, civil or political unrest, acts of terrorism, and other real-world events can have a significant effect on financial markets and the value of securities. The portfolio investments of an iShares Fund may change from time to time. The value of an iShares Fund's portfolio investments may also be affected at any time by many unpredictable international, economic, monetary and political factors.

The risks inherent in investments in equity and/or fixed income securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond market may deteriorate (either of which may cause a decrease in the value of an iShares Fund's portfolio investments). Equity securities are susceptible to many factors, including general stock market fluctuations, macroeconomic conditions, government policies, and changes in the business prospects, financial condition, and capital management policies of the issuer. Fixed income securities are susceptible to many factors, including general interest rate fluctuations, general bond market fluctuations, inflation expectations, and the creditworthiness or financial condition of the issuer. Investments in foreign equity and debt markets may carry greater risk than local markets.

Portfolio investment prices are generally determined through market mechanisms that are affected by investor behaviour. Investor behaviour can be unpredictable and can be influenced by many factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, health and banking crises.

Each iShares Fund will generally invest in portfolio investments that are consistent with its investment objective and investment strategies. An iShares Fund may generate returns that are lower (including larger losses) than the returns generated by cash or other securities, funds, or investment opportunities that an investor could have pursued.

Volatility Risk

The value of an iShares Fund's portfolio investments may fluctuate, sometimes rapidly and unpredictably. The value of a portfolio investment may fluctuate due to factors affecting markets generally or particular industries or a particular issuer. The value of an individual security or investment may also be more volatile than the market as a whole. Events or financial circumstances affecting individual securities or sectors may increase the volatility of an iShares Fund. Volatility in the value of an iShares Fund's portfolio investments will generally affect an iShares Fund's NAV and the market price of the Units of an iShares Fund.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other portfolio investments in which an iShares Fund invests will fluctuate in value because of a change in interest rates. Interest rate changes can be sudden and unpredictable. As nominal interest rates rise, the value of certain fixed income securities an iShares Fund invests in is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income portfolio investments may also decline due to fluctuations in interest rates, particularly securities expected to make regular income payments. In cases of negative interest rates, fixed income securities and other instruments could have a negative yield.

To the extent an iShares Fund invests in instruments that have very low or negative yields, the iShares Fund's NAV and NAV per Unit may be adversely affected and may fluctuate as a result and the fund's ability to pay cash distributions may be impaired. The recent historically low interest rate environment was created in part by the world's major central banks keeping their overnight policy interest rates at, near or below zero percent and implementing monetary policy facilities, such as asset purchase programs, to anchor longer-term interest rates below historical levels. During periods of very low or negative interest rates, an iShares Fund may be unable to maintain positive returns or pay distributions to Unitholders. Certain countries have previously experienced negative interest rates on certain fixed-income instruments. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from an iShares Fund's performance to the extent the iShares Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are set at low levels and the market prices of portfolio securities have increased, an iShares Fund may have a very low, or even negative yield. A low or negative yield would cause an iShares Fund to lose money in certain conditions and over certain time periods.

Many factors can cause interest rates to rise. Risks associated with rising interest rates are currently heightened as central banks have recently increased their short-term policy rates, thus phasing out, or "tapering," accommodative monetary policy facilities. The Bank of Canada and the U.S. Federal Reserve have signaled a willingness to continue to do so. Rising interest rates can be driven by rates of inflation, real growth, general market conditions and other considerations. An iShares Fund that holds variable or floating rate securities may be particularly affected as issuers become less willing or able to make principal and interest payments as they become due. The timing, coordination, magnitude and effect of such policy changes on various markets is uncertain, and such changes in monetary policy may adversely affect the value of an iShares Fund's investments.

Borrowing Risk

From time to time, an iShares Fund may borrow cash as permitted by applicable Canadian securities legislation and any applicable exemptive relief, including, as applicable, as a temporary measure to fund the portion of any distributions payable to Unitholders that represents amounts that have not yet been received by an iShares Index Fund, to accommodate requests for redemptions of Units of an iShares Fund while the iShares Fund effects an orderly liquidation of portfolio assets, or to permit an iShares Fund to settle portfolio transactions. The iShares Fund is limited to borrowing up to the amount of the unpaid distribution in the case of borrowings to fund unpaid distributions and, in any event, not more than 5% of the NAV of the iShares Fund. There is a risk that the iShares Fund will not be able to repay the borrowed amount because it is unable to collect a distribution from the applicable issuer or because a trading counterparty is unable to deliver cash or securities. Under these circumstances, the iShares Fund would be required to repay the borrowed amount by disposing of portfolio assets. Commitment fees and/or interest charges associated with borrowing may reduce the NAV of an iShares Fund.

Derivative Investments Risk

An iShares Fund may invest in derivatives from time to time for both investment and hedging purposes. For example, certain iShares Funds or classes of iShares Funds use derivatives to implement their Currency Hedging Strategy. There are a number of risks associated with the use of derivatives, some of which depend upon the type of derivative that the iShares Fund purchases or enters into. The use of any derivative by an iShares Fund subjects that iShares Fund to the credit risk that its counterparty (whether a clearing corporation in the case of exchange-traded instruments, or other

third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is the risk of loss by an iShares Fund of any margin deposited with a counterparty, Dealer, clearing house, exchange or futures commission merchant in the event of the bankruptcy of that party. Derivative instruments traded in non-North American markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. In the case of forward contracts, there can be no assurance that a market will exist to permit an iShares Fund to realize its profits or limit its losses by closing out its positions. In the case of exchange-traded futures contracts, there may be a lack of liquidity when an iShares Fund wants to close out its positions. In addition, the ability of an iShares Fund to close out its positions may also be affected by daily trading limits imposed by futures exchanges. If an iShares Fund is unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the contract becomes exercisable, expires or matures, as the case may be. The inability to close out derivative positions also could have an adverse impact on an iShares Fund's ability to effectively implement its investment strategy.

There is no assurance that an iShares Fund's use of derivatives, including an iShares Fund's use of a Currency Hedging Strategy, will be effective (see "**Risk Factors – Risks Relating to an Investment in Specific iShares Funds – Currency Hedging Strategies Risk**" for more information on this use of derivatives). There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Further, any historical correlation may not continue for the period during which the derivative instrument is used.

Securities Lending Risk

The iShares Funds may engage in securities lending. Securities lending involves the risk that an iShares Fund may suffer a loss, including because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A borrower may fail to timely return recalled loaned securities which could, among other things, impact the ability of an iShares Fund to participate in a corporate action event. The securities lending agents of an iShares Fund may decide to recall loaned securities or to lend less or not at all, including as a result of market events, which could lead to reduced securities lending revenue. Changes in the status of issuers under applicable laws and regulations (including tax regulations) may impact the regulatory or tax treatment of loaned securities which could, for example, result in a delay in the payment of, or a loss of a portion of, dividend equivalent payments owed to an iShares Fund, as permitted by applicable law. Changes in the status or structure of issuers of loaned securities under applicable laws and regulations may impact the regulatory or tax treatment of a securities lending transaction. If an iShares Fund engages in lending, it will benefit from a borrower default indemnity from BlackRock and will also receive collateral in excess of the value of the securities on loan in connection with all loans of securities and such collateral will be marked to market daily. An iShares Fund would be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities or go bankrupt, the collateral is insufficient to replace the securities that are not returned and the iShares Fund is unable to realize on BlackRock's indemnity. Further, the iShares Funds would bear the risk of loss of any investment of cash collateral. Securities lending arrangements are limited to 50% of an iShares Fund's NAV.

Concentration Risk

A large portion of an iShares Fund's portfolio investments may be concentrated in a single asset class, and/or a small number of issuers, iShares ETFs or industries. As permitted under Canadian securities legislation, an iShares Index Fund may have a more concentrated portfolio than an actively managed mutual fund if such concentration is implemented to satisfy its investment objective to seek to replicate the performance of an Index. A concentrated portfolio may increase the liquidity risk of an iShares Fund which may, in turn, have an effect on the iShares Fund's ability to satisfy redemption and exchange requests. This may also lower the diversification of an iShares Fund and increase the volatility of its NAV and/or market price of its Units.

Liquidity Risk

Liquidity risk is the risk that an iShares Fund may not be able to dispose of its portfolio investments quickly or at prices that reflect an active two-way market for such investments. Under normal market conditions, most portfolio investments held by an iShares Fund are expected to be easy to sell at a fair price. However, under certain circumstances, such as market holidays, periods of market disruption, heightened uncertainty, rapid changes in government policy, or volatile macroeconomic or financial conditions, this may not be the case. Illiquidity in particular

investments may also result from the lack of an active market for an issuer of securities, issuer default, sudden changes in the business prospects or financial condition of an issuer, legal or contractual restrictions on resale or the reduced number and/or capacity of market participants to make a market in particular investments. See “**Cease Trading of Portfolio Investments Risk**” for additional information on possible scenarios which could result in the illiquidity of an iShares Fund’s portfolio investments.

Market prices for less liquid or illiquid portfolio investments may be volatile, and reduced liquidity may have an adverse impact on the market price of such portfolio investments. Additionally, the sale of less liquid or illiquid portfolio investments may involve substantial delays (including delays in settlement) and additional costs, which may prevent an iShares Fund from being able to limit its losses or realize gains. An iShares Fund may be unable to sell such portfolio investments when necessary to meet its liquidity needs or may be forced to sell at a loss. This may be the case for an iShares Fund that invests in securities of an iShares ETF and needs to dispose of securities of the iShares ETF under certain extraordinary circumstances. As well, in the case of an iShares Index Fund, the liquidity of the applicable Index Securities will generally affect the tracking error of the iShares Index Fund; less liquid or illiquid Index Securities may lead to additional tracking error as it may be more costly or difficult to buy or sell such Index Securities or other securities held to track the Index. For further information regarding the circumstances in which BlackRock Canada could suspend exchanges or redemptions of Units, see “**Exchange and Redemption of Units – Suspension of Exchanges and Redemptions**”.

Risk that Securities of the iShares Funds and iShares ETFs will Trade at Prices Other than NAV per Security

The securities of the iShares Funds and any iShares ETFs held by the iShares Funds may trade below, at, or above their respective NAV per security. The NAV per security will fluctuate with changes in the market value of the portfolio investments of an iShares Fund or an iShares ETF. The trading prices of the securities of an iShares Fund or an iShares ETF will fluctuate in accordance with changes in the NAV per security of the iShares Fund or the iShares ETF, as well as market supply and demand for the Units of the iShares Fund or the securities of the iShares ETF on the market(s) on which such Units or securities are traded. However, under normal market conditions, given that Dealers may subscribe for, and Unitholders and Dealers may exchange, the Prescribed Number of Units of an iShares Fund for securities and cash of total value equal to the NAV per Unit of an iShares Fund, BlackRock Canada believes that large discounts or premiums to the NAV per Unit of such iShares Fund should not be sustained. However, in periods of market distress, elevated volatility, severe liquidity disruption, or abnormal market conditions generally, large and more sustained differences between trading prices and NAV per Unit are possible.

If a Unitholder or an iShares Fund purchases securities of an iShares Fund or an iShares ETF at a time when the market price of a security is at a premium to the NAV per security or sells securities of an iShares Fund or an iShares ETF at a time when the market price of a security is at a discount to the NAV per security, the Unitholder or the iShares Fund may sustain a loss.

Cease Trading of Portfolio Investments Risk

The individual portfolio investments of an iShares Fund may be cease-traded by order of a securities regulatory authority, other relevant regulator or exchange, or governmental entity. It is also possible for all or a large portion of the portfolio investments of an iShares Fund or iShares ETF to be subject to a market-wide trading halt or “circuit breakers” or other market closures. In certain circumstances, if portfolio investments of an iShares Fund are cease-traded or if normal trading of portfolio investments is suspended, the applicable iShares Fund may suspend the right to redeem or exchange Units or suspend or postpone the payment of exchange or redemption proceeds. In addition, an iShares Fund or iShares ETF could suspend exchanges and/or redemptions and/or payment of exchange or redemption proceeds with prior regulatory approval.

If the right to redeem or exchange Units is suspended, the applicable iShares Fund may return redemption or exchange requests to Unitholders who have submitted them. If portfolio investments of an iShares Fund are cease-traded, they may not be delivered on an exchange of a Prescribed Number of Units for a Basket until such time as the cease-trade order is lifted.

Halted Trading of Units Risk

Trading of Units of an iShares Fund may be halted on the relevant exchanges, including due to the activation of individual or market-wide “circuit breakers”. Circuit breakers are measures designed to ease the effect of market shocks by halting trading for a specified period of time when the price of a particular security or overall market prices increase or decrease past a predetermined threshold. Trading of Units may also be halted by order of a securities regulatory authority (or the applicable Exchange) under various circumstances, including if such authority determines that doing so would be in the best interests of investors.

If normal trading of Units is suspended on the relevant exchange, or if for any reason it is likely there will be no closing price for Units, the applicable iShares Fund may suspend the right to redeem or exchange Units, subject to prior regulatory approval as may be required, until such a time as trading of the Units is no longer halted or trading otherwise normalizes. If the right to redeem or exchange Units is suspended, the applicable iShares Fund may return redemption or exchange requests to Unitholders who have submitted them.

Significant Investor Risk

A significant proportion of the Units of an iShares Fund may be held by a single investor, including by BlackRock Canada or its affiliates, or another iShares ETF or another fund or account managed by BlackRock Canada or its affiliates. As the Units are traded on an exchange or marketplace, an iShares Fund may not know who the beneficial owners of its Units are. If a significant investor were to buy or sell a substantial portion of Units of an iShares Fund, the market value of those Units might temporarily decline or increase, as the case may be, resulting in the Units being bought or sold at a discount or premium to the NAV per Unit of the iShares Fund. However, given that Dealers may subscribe for, and Unitholders and Dealers may exchange, the Prescribed Number of Units of an iShares Fund at the NAV per Unit, BlackRock Canada believes that, under normal market conditions, large premiums or discounts to the NAV per Unit of an iShares Fund should not be sustained. If a Unitholder purchases Units of an iShares Fund at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of an iShares Fund at a time when the market price of a Unit is at discount to the NAV per Unit, the Unitholder may sustain a loss.

Legal and Regulatory Risk

There can be no assurance that securities and other laws in Canada or in foreign jurisdictions where the iShares Funds invest will not be changed or administered in a manner that adversely affects an iShares Fund, an iShares Fund’s portfolio investments, Dealers and other market makers or trading counterparties, or Unitholders.

In addition, the investment decisions for the iShares Funds may, at times, be restricted as a result of aggregation limits. For example, with respect to certain industries and markets, corporate and/or regulatory requirements may limit the aggregate amount of investment in certain issuers by iShares Funds and other funds and client accounts managed by BlackRock Canada and its affiliates. Exceeding these limits without reporting or the grant of a license, exemption or other corporate or regulatory consent may result in fines or other adverse consequences to BlackRock Canada, its affiliates and/or the iShares Funds. As a consequence of these limits, the ability of an iShares Fund to achieve its investment objectives may be affected. BlackRock Canada, in order to avoid exceeding these limits may, among other actions, limit purchases, seek to invest through the use of derivatives, sell existing investments and/or transfer, outsource or limit voting rights of securities held by the iShares Funds.

Taxation of the iShares Funds Risk

There can be no assurance that changes will not be made to the tax rules affecting the taxation of an iShares Fund or an iShares Fund’s investments, or in the administration of such tax rules.

There can be no assurance that the CRA or other relevant tax authority will agree with the tax treatment adopted by the iShares Funds in respect of any particular transaction.

Except as noted in the case of XAGG, XCBU, XCLR, XDLR, XEXP and XSHG, BlackRock Canada expects that each iShares Fund currently qualifies and is expected to continue to qualify as a “mutual fund trust” under the Tax

Act at all material times, but no assurance can be given in this regard. At any time that an iShares Fund ceases to qualify as a “mutual fund trust” under the Tax Act, the income tax considerations described under the heading “Income Tax Considerations” would be materially and adversely different in certain respects. For example, an iShares Fund that does not qualify as a mutual fund trust under the Tax Act will be treated as a “financial institution” for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the fair market value of the iShares Fund are held by one or more Unitholders that are themselves considered to be financial institutions under those rules. In such a case, the iShares Fund will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time an iShares Fund becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the iShares Fund will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the iShares Fund and will be distributed to Unitholders. A new taxation year for the iShares Fund will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the iShares Fund are held by financial institutions, or the iShares Fund is a mutual fund trust for purposes of the Tax Act, the iShares Fund will not be subject to the mark-to-market rules. As the Units are publicly-traded on an exchange and/or marketplace, an iShares Fund may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned by any particular beneficial Unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether an iShares Fund has, or has ceased to, become a “financial institution”. In addition, financial institutions such as Dealers and other market makers may hold Units of an iShares Fund for their own account and/or in connection with their market making activities. As a result, there can be no assurance that an iShares Fund that is not a mutual fund trust is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of an iShares Fund will be made, or that the iShares Fund will not be required to pay tax on any undistributed income or taxable capital gains realized by the iShares Fund on such event. This may result in additional or adverse tax consequences to an iShares Fund’s Unitholders.

Under the SIFT Rules, trusts or partnerships (defined as “**SIFT trusts**” or “**SIFT partnerships**”, respectively), the securities of which are listed or traded on a stock exchange or other public market and that hold one or more “non-portfolio properties” (as defined in section 122.1 of the Tax Act), are effectively taxed on income and capital gains in respect of such non-portfolio properties at combined rates comparable to the rates that apply to income earned and distributed by Canadian corporations. Distributions of such income received by unitholders of SIFT trusts (and allocations of such income made to members of SIFT partnerships) are treated as eligible dividends from a taxable Canadian corporation.

The SIFT Rules could affect an iShares Fund and its Unitholders to the extent that an issuer of securities held by such iShares Fund, or to which an iShares Fund has economic exposure, is a SIFT trust or SIFT partnership to which the SIFT Rules apply. In addition, the SIFT Rules could affect an iShares Fund and its Unitholders to the extent that the iShares Fund is itself a SIFT trust to which the SIFT Rules apply, and the iShares Fund earns income from non-portfolio property or taxable capital gains from the disposition of “non-portfolio property”, or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada. If an iShares Fund is considered to be a SIFT trust, “non portfolio earnings” of such iShares Fund will be subject to the tax under the SIFT Rules when such amounts are distributed by such iShares Fund to Unitholders and such distributions will be treated in the hands of Unitholders as eligible dividends from a taxable Canadian corporation.

If any transactions of the iShares Fund, including currency hedges, are reported on capital account but subsequently determined to be on income account, the net income of the iShares Fund for tax purposes and the taxable component of distributions to Unitholders could increase.

Rules in the Tax Act that apply to “loss restriction events” (as defined in the Tax Act) of certain trusts (the “**LRE Rules**”) may have an impact on an iShares Fund in certain circumstances. Generally, the iShares Fund will have a “loss restriction event” if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the iShares Fund having a fair market value that is greater than 50% of the fair market value of all the Units of the iShares Fund. Upon the occurrence of a “loss restriction event”, the iShares Fund will have a deemed tax year end resulting generally in a short taxation year, any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made

payable as a distribution on the Units held by Unitholders of record of the iShares Fund on the record date for such distribution (which generally would be expected to be the last Trading Day in such short taxation year) and the iShares Fund would be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the “loss restriction event”. Trusts that qualify as “investment funds” as defined in the LRE Rules are exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If an iShares ETF were not to qualify as an “investment fund”, it could potentially have a “loss restriction event” and thereby become subject to the related tax consequences described above.

If an iShares Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the iShares Fund’s Trust Document. Pursuant to recent amendments to the Tax Act (the “**ATR Rule**”), the maximum amount the iShares Fund will be able to deduct in a taxation year on account of capital gains allocated to Unitholders on an exchange or redemption of Units is an amount determined by a formula (the “**Capital Gains Designation Limit**”) which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the iShares Fund’s NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the iShares Fund’s net taxable capital gains for the taxation year. The amount of taxable distributions made to Unitholders of an iShares Fund may be greater than they would have been in the absence of these recent amendments.

Security Risk

Some of the geographic areas in which the iShares Funds invest have experienced acts of terrorism or strained international relations due to territorial disputes, historical animosities or other defense concerns. These situations may cause uncertainty in the markets of such geographic areas and may adversely affect their economies.

Infectious Illness Risk

A widespread outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely affect the economies of many nations and the global economy and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in travel restrictions, closed international borders, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, temporary and permanent closures of businesses, layoffs, defaults and other significant economic, social and political impacts, as well as general concern and uncertainty.

An infectious illness outbreak may result in extreme volatility, severe losses, credit deterioration of issuers, and disruptions in markets, which could adversely impact an iShares Fund and its investments, including impairing any hedging activity.

Certain local markets may be subject to closures. Any suspension of trading in markets in which an iShares Fund invests will have an impact on the iShares Fund and its investments and will impact the iShares Fund’s ability to purchase or sell securities in such markets. Market or economic disruptions could result in elevated tracking error and increased premiums or discounts to an iShares Fund’s NAV. Additionally, an outbreak could impair the operations of an iShares Fund’s service providers, including BFA, which could adversely impact the iShares Fund.

Governmental and quasi-governmental authorities and regulators throughout the world may respond to an outbreak and any resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and changes in interest rates. A reversal of these policies, or the ineffectiveness of such policies, is likely to increase market volatility, which could adversely affect an iShares Fund’s investments.

An outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally, which could adversely affect an iShares Fund and its investments and could result in increased premiums or discounts to the iShares Fund's NAV.

Despite the development of vaccines, the duration of the COVID-19 pandemic and its effects cannot be predicted with certainty. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects.

Cyber Security Risk

A cyber-attack or a failure to implement effective information and cyber security policies, procedures and capabilities could disrupt the operations of BlackRock and its affiliates, the iShares Funds, Dealers, the service providers to the iShares Funds and the trading venues on which the iShares Funds rely. This could cause financial losses to the iShares Funds. These attacks and disruptions may result in the inability of a Unitholder or prospective investor to transact business with an iShares Fund, the inability of an iShares Fund to process transactions, the inability of an iShares Fund to calculate its NAV and violations of applicable privacy and other laws, rules and regulations.

BlackRock and its affiliates, including BlackRock Canada, are dependent on the effectiveness of the information and cyber security policies, procedures and capabilities it maintains to protect its computer and telecommunications systems and the data that reside on or are transmitted through them, including data related to the iShares Funds. An externally caused information security incident, such as a hacker attack, virus, phishing scam or the unauthorized access to and misappropriating of digital systems or data, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt business operations of BlackRock Canada, its affiliates and/or the iShares Funds or cause disclosure or modification of sensitive or confidential client or competitive information. While BlackRock Canada and its affiliates have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks in respect of their operations and the operations of the iShares Funds, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

BlackRock has been the target of attempted cyber-attacks, as well as the co-opting of its brand to create fraudulent websites, and must continuously monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption, as the failure to do so could disrupt BlackRock's operations and cause financial losses. In addition, due to BlackRock's reliance or interconnectivity with third parties (including, but not limited to, Dealers, sub-advisers, registrar and transfer agents, custodians, administrators, derivative counterparties and other financial intermediaries), central agents, exchanges, clearing houses and other financial institutions in connection with its operation and the operation of the iShares Funds, BlackRock and its affiliates, including BlackRock Canada, and the iShares Funds may be adversely affected if any of them are subject to a successful cyber-attack or other information security event. Any information security incident or cyber-attack against BlackRock Canada or third parties whom it relies upon or with whom it is connected could result in material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm, additional compliance costs related to corrective measures, legal liability or other compensatory costs, which, in turn, may cause financial losses to BlackRock Canada and the iShares Funds.

Cybersecurity risks may also impact issuers of securities in which an iShares Fund invests, which may cause the iShares Fund's investments in such issuers to lose value.

Operational Risk

The iShares Funds are exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the iShares Funds' Dealers, service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The iShares Funds, BlackRock Canada, and its affiliates seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address those risks.

Reliance on the Manager and/or Sub-Adviser Risk

Unitholders will be dependent on the ability of BlackRock Canada, BTC and their affiliates, which provide investment sub-advisory services and other services to the iShares Funds, to effectively manage the iShares Funds in a manner consistent with the investment objectives, strategies and restrictions of the iShares Funds. There is no certainty that the individuals who are principally responsible for providing such administration and portfolio management services or investment sub-advisory services to the iShares Funds will continue to be employed by BlackRock.

BTC is resident outside Canada and all or a substantial portion of its assets may be situated outside Canada. As a result, the applicable iShares Fund may find it difficult to enforce legal rights against BTC.

Voting of Portfolio Investments Risk

Except as set out below under the heading “**Attributes of the Securities – Certain Provisions of the Units – Exercise of Voting Rights over Baskets**”, Unitholders of the iShares Funds will not have any right to exercise any voting rights that apply to securities held directly or indirectly by the iShares Fund, while they would have the right to vote if they owned the securities directly.

Risks Relating to an Investment in the iShares Index Funds

Calculation of Index and Termination of the Indices Risk

The Indices are maintained and calculated by the Index Providers. Trading in Units of an iShares Index Fund may be suspended for a period of time if, for whatever reason, the calculation of an Index is suspended or delayed. In the event an Index ceases to be calculated or is discontinued, BlackRock Canada may terminate the applicable iShares Index Fund on not less than 60 days’ notice to Unitholders (and with respect to certain iShares Funds, not more than 90 days’ notice to Unitholders), change the investment objectives of that iShares Index Fund to invest primarily in underlying securities or to seek to replicate an alternative index (subject, where applicable, to Unitholder approval in accordance with the applicable Trust Document and applicable law), or make such other arrangements as BlackRock Canada considers appropriate and in the best interests of Unitholders in the circumstances.

Index Fund and Index Investment Risk

The objective of the iShares Index Funds is to replicate the performance of an applicable Index, net of expenses. The performance of the applicable Index replicated by an iShares Index Fund may fluctuate in accordance with the financial condition of the Constituent Issuers or Index Securities (particularly those that are more heavily weighted), the value of the securities generally and other factors.

When issuers are introduced for the first time by an index provider into an Index tracked by an iShares Index Fund, BlackRock Canada and/or its affiliates may conduct an analysis on such issuer’s securities to identify and screen for outlier high risk behavior (such as rapid or unusual price growth that does not appear to be supported by publicly available information on the business and assets of the issuer, unusual or significant short interest or lending activity, negative sentiment, suspended trading or incorrect free-float calculations, which could be indicators of possible irregularities, miscalculations or even fraud). If it identifies such behavior, BlackRock Canada and/or its affiliates may, where appropriate, alert the index provider as to the alleged issue. The index provider has sole discretion for the determination as to whether to continue to include the issuer’s securities in the rebalancing of its index. If the securities continue to be included in the Index, BlackRock Canada and/or its affiliates may underweight or exclude such securities from the portfolio of an affected iShares Index Fund and, if it does so, such iShares Index Fund will be subject to increased tracking error risk due to the divergence in the securities included in its portfolio from its Index. This may also result in a performance impact to the iShares Index Fund and its Unitholders, including negative performance impact and a decline in the iShares Index Fund’s NAV. The application of the abovementioned analysis and screening to an iShares Index Fund and its Index is in the sole discretion of BlackRock Canada and/or its affiliates, and BlackRock Canada and/or its affiliates in no way guarantee that application of the program will result in the exclusion of any or all high risk securities from an Index or an iShares Index Fund’s portfolio.

iShares Index Funds are not actively managed by traditional methods, and neither BlackRock Canada nor an affiliate will attempt to take defensive positions in declining markets. The adverse financial condition of an issuer or security represented in the Index will not necessarily result in the elimination of exposure to the issuer or security by such iShares Index Fund unless it is removed from the applicable Index. Even if an issuer's securities are removed from the applicable Index, there is no guarantee that an iShares Index Fund will be able to sell such securities. If an iShares Index Fund is able to sell such securities, there is no guarantee that such sale will take place at an attractive price.

Index-Related Risks

The objective of the iShares Index Funds is to replicate the performance of an applicable Index, net of expenses. As a result, some or all of an iShares Index Fund's returns and portfolio characteristics correspond generally to the returns (before fees and expenses) and portfolio characteristics, of an index as published by its applicable index provider. There is no assurance that an index provider (including an Index Provider) will determine, compose or calculate an index (including an Index) accurately. While the index provider does provide descriptions of what the index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the index will be in line with its described index methodology. The Index Providers did not create the Indices for the purposes of the iShares Funds and may make changes to the Indices without consultation and without regard to the interests or preferences of the iShares Funds. The Constituent Issuers of the Indices, and the degree to which these Constituent Issuers represent certain industries, countries or jurisdictions, may change over time.

An index provider may apply eligibility screens to securities included in an index, including with respect to credit ratings. There is no assurance that an index provider will apply eligibility screens accurately or consistently. Each index provider and/or index will generally apply a different approach to handling securities which are included in an index but no longer meet the applicable eligibility criteria. Such securities may not be removed from an index immediately or at all. An index provider and/or index may apply less stringent criteria to assess the ongoing eligibility of securities that are already included in an index than would be applied to determine the eligibility of securities not already included in the index. To the extent BlackRock Canada or an affiliate of BlackRock Canada is the manager of an iShares Index Fund or an underlying iShares ETF that replicates the performance of an index, its mandate is to manage such fund consistently with the index. Consequently, BlackRock Canada does not provide any warranty or guarantee for index provider errors that may directly or indirectly affect an iShares Fund. In addition, BlackRock Canada does not review or verify the application of any eligibility screens by an index provider. Errors in respect of the quality, accuracy and completeness of data may occur from time to time and may not be identified or corrected for a period of time, particularly where the indices are less commonly used. Gains, losses or costs associated with index provider errors will be borne directly by an iShares Fund and its Unitholders or indirectly through exposure to the underlying iShares ETF held by the iShares Fund. For example, during a period where an index contains erroneous Constituent Issuers, an iShares Fund that is tracking such published index may have direct or indirect market exposure to such Constituent Issuers and would have less exposure to the index's other Constituent Issuers. Such index provider errors may have a negative or positive performance impact on the iShares Fund and its Unitholders, either directly or indirectly. Unitholders should understand that any gains from index provider errors will be kept by the iShares Fund and its Unitholders and any losses resulting from index provider errors will be borne by the iShares Fund and its Unitholders.

An index provider may choose to cancel or postpone a scheduled rebalance, including as a result of unusual market conditions, which could cause an index to vary from its normal or expected composition. The cancellation or postponement of a scheduled rebalance, particularly in a volatile market, could mean that Constituent Issuers that would otherwise be removed at rebalance due to downgrades or for other reasons may remain in the index, causing the performance and Constituent Issuers of the index to vary from those expected had the rebalance taken place. Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to an index, for example, due to unusual market conditions or in order to correct an error in the selection of index Constituent Issuers. Where an index is rebalanced and the iShares Fund or underlying iShares ETF in turn rebalances its portfolio to bring it in line with the index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne, directly or indirectly, by the iShares Fund. Unscheduled rebalances to an index may also expose the iShares Fund, directly or indirectly, to tracking error, which is the risk that the iShares Fund's returns may not track those of the Index. Therefore, errors and additional rebalances carried out by the index provider to an index may directly or indirectly increase the costs and market exposure risk of the iShares Fund.

Index Replication Strategies Risk

The objective of the iShares Index Funds is to replicate the performance of an applicable Index, net of expenses. Such iShares Index Funds may not replicate exactly the performance of the applicable Index, net of expenses. The total return generated by an iShares Index Fund's portfolio investments will be reduced by transaction costs as well as taxes (including withholding taxes), fees and other expenses borne by these iShares Index Funds, whereas such transaction costs, taxes, fees and expenses are generally not included in the calculation of the returns of the applicable Index.

The difference between the performance of an index fund and its applicable benchmark index is generally called "tracking error". All index replication strategies, including a Replicating Strategy and a Sampling Strategy, involve risk of tracking error. The accuracy with which an iShares Index Fund replicates (net of expenses) the performance of the applicable Index will depend on several factors, including the investment strategy used, the total assets under management of the iShares Index Fund, and the characteristics of the applicable Index and Index Securities. Some characteristics of the applicable Index that can affect tracking error include market capitalization, liquidity and volatility of the applicable Index Securities, as well as the overall number of Index Securities and asset classes included in the Index.

The tracking error experienced by an iShares Index Fund may be affected by timing differences with respect to corporate actions (such as mergers and spin-offs), the temporary unavailability of certain securities or instruments in the market, portfolio adjustment timing variances, securities acquired or actions taken by the portfolio manager in connection with a restructuring transaction involving a Constituent Issuer, and other timing variances. In general, an iShares Index Fund will not replicate exactly the composition of the applicable Index, which may also lead to tracking error. An iShares Index Fund may hold investments that are not Index Securities and may not invest in all Index Securities. An iShares Fund may invest in and hold ADRs, ADSs, GDRs and IDRs, derivatives or an iShares ETF to represent an Index Security or group of Index Securities. In such circumstances, an iShares Fund may experience greater tracking error.

Tracking error can also occur as a result of transaction costs and differences in timing of adjustments in portfolio investments versus changes to the applicable Index in connection with replicating or otherwise reflecting index adjustments made by an Index Provider. As well, securities may be included in, or excluded from, an Index in the sole discretion of the Index Provider. Accordingly, at any given time, an Index may include securities which would otherwise not meet the eligibility criteria, and may likewise exclude securities that appear to meet the eligibility criteria.

An iShares Fund may invest, directly or indirectly, in unrated securities or securities with a credit rating that differs from the credit rating specified in its index methodology in various circumstances, including where an iShares Fund employs a stratified sampling methodology, if an Index Security is downgraded but not yet removed from an Index, following the removal of an Index Security from an Index prior to its sale by the iShares Fund or as a result of a corporate action or restructuring affecting an issuer of a security held by an iShares Fund.

When an issuer is introduced by an index provider into an index tracked by an iShares Fund, BlackRock Canada may conduct an analysis on such issuer's securities to identify and screen for outlier high risk behavior (such as rapid or unusual price growth that does not appear to be supported by publicly available information on the business and assets of the issuer, unusual or significant short interest or lending activity, negative sentiment, suspended trading or incorrect free-float calculations, which could be indicators of possible irregularities, miscalculations or even fraud). If it identifies such behavior, BlackRock Canada may, where appropriate, alert the index provider as to the alleged issue. The index provider has sole discretion for the determination as to whether to continue to include the issuer's securities in the rebalancing of its index. If the securities continue to be included in the index, BlackRock Canada may underweight or exclude such securities from an iShares Fund's portfolio and, if it does so, such iShares Fund will be subject to increased tracking error due to the divergence in the securities included in its portfolio from its underlying index. BlackRock Canada's underweighting or excluding such securities may result in a decline in the iShares Fund's net asset value. The application of the abovementioned analysis and screening to an iShares Fund and its underlying index is in the sole discretion of BlackRock Canada and its affiliates (without any guarantees). The analysis and screening may not exclude any or all high risk securities from an underlying index or an iShares Fund's portfolio, and the inclusion of such securities will result in an adverse impact to the iShares Fund's net asset value if one or more such securities declines in value.

Non-Replication Strategies Risk

An iShares Fund may employ a Sampling Strategy or hold securities of one or more iShares ETFs that employ a Sampling Strategy. The Sampling Strategy employed by certain iShares Funds or underlying iShares ETFs may result in a greater deviation in performance relative to the applicable Index than a Replicating Strategy. In the case of an iShares Fund which invests in securities of one or more iShares Index Funds, where such iShares Index Fund employs a Sampling Strategy, any resulting performance differences between the iShares Index Fund and the relevant underlying index could also affect the performance of the iShares Fund relative to its applicable Index.

Risks Relating to an Investment in Specific iShares Funds

China Investments Risk

Certain iShares Funds invest, directly or indirectly, a percentage of their net assets in securities issued by issuers located in the People's Republic of China ("**China**" or "**PRC**"). Such iShares Funds may be adversely affected by the performance of those securities, may be subject to increased price volatility, and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political, or regulatory occurrence affecting these issuers or China and its economy. Some particular risks associated with China include:

- *Asian Economic Risk:* Certain Asian economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports, and economic recessions. Geopolitical hostility, political instability, as well as economic or environmental events in any one country can have a significant economic effect on the entire Asian region and any adverse events in the Asian markets may have a significant adverse effect on Chinese companies.
- *Privatization Risk:* China has begun a process of privatization of certain entities and industries. Newly privatized companies may face strong competition from government-sponsored competitors that have not been privatized. In some instances, investors in newly privatized entities have suffered losses due to the inability of the newly privatized entities to adjust quickly to a competitive environment or changing regulatory and legal standards or, in some cases, due to re-nationalization of such privatized entities. There is no assurance that similar losses will not recur.
- *Reliance on Trading Partners Risk:* Export growth continues to be a major driver of China's rapid economic growth. To increase exports, China has pursued policies such as liberalizing trading rights and encouraging foreign companies to conduct manufacturing and assembly operations in China. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the companies in which an iShares Fund invests.
- *Security Risk:* China has strained international relations with Taiwan, India, Russia and other neighbors due to territorial disputes, historical animosities, defense concerns and other security concerns. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which certain iShares Funds may invest. Relations between China's Han ethnic majority and other ethnic groups in China, including Tibetans and Uighurs, are also strained and have been marked by protests and violence. These situations may cause uncertainty in the Chinese market and may adversely affect the Chinese economy. In addition, conflict on the Korean Peninsula could adversely affect the Chinese economy.
- *Political and Social Risk:* The Chinese government is authoritarian and has periodically used force to suppress civil dissent. Disparities of wealth and the pace of economic liberalization may lead to social turmoil, violence, and labour unrest. In addition, China continues to experience disagreements related to integration with Hong Kong and religious and nationalist disputes with Tibet and Xinjiang. There is also a greater risk in China than in other countries of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries. Unanticipated political or social developments may result in sudden and significant investment losses. China's growing income inequality,

rapidly aging population and significant environmental issues also are factors that may affect the Chinese economy and the value of its currency.

- *Government Control and Regulations:* The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. There can be no assurance that these reforms will continue or that they will be effective. Despite recent reform and privatizations, government control over the Chinese investment industry is still pervasive, including trading restrictions, restrictions on investment in companies or industries deemed to be sensitive to particular national interests, restrictions on trading of securities of Chinese issuers, and the Chinese government may restrict foreign ownership of Chinese corporations and/or repatriate assets of foreign investors. Limitations or restrictions on foreign ownership of securities may have adverse effects on the liquidity and performance of investments in China. Chinese government intervention in the market may have a negative impact on market sentiment which may in turn affect the performance of the Chinese economy and Chinese investments. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies that may be connected to governmental influence, lack of publicly-available information and/or political and social instability. In addition, there is less regulation and monitoring of Chinese securities markets and the activities of investors, brokers and other participants than in North America. Accordingly, issuers of securities in China are not subject to the same degree of regulation as are U.S. or Canadian issuers with respect to such matters as insider trading rules, tender offer regulation, stockholder proxy requirements and the requirements mandating timely and accurate disclosure of information. Stock markets in China are in the process of change and further development. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulation. Chinese companies, such as those in the financial services or technology sectors, and potentially other sectors in the future, are also subject to the risk that Chinese authorities can intervene in their operations and structure, which may negatively affect the value of Chinese securities.
- *Economic Risk:* The Chinese economy has grown rapidly during the past several years and there is no assurance that this growth rate will be maintained. The Chinese economy may experience a significant slowdown as a result of, among other things, a deterioration in global demand for Chinese exports, as well as a contraction in spending on domestic goods by Chinese consumers. In addition, China may experience substantial rates of inflation or economic recessions, causing a negative effect on the economy and securities market. Delays in enterprise restructuring, slow development of well-functioning financial markets and widespread corruption have also hindered the performance of the Chinese economy. China continues to receive substantial pressure from trading partners to liberalize official currency exchange rates. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions between China and the U.S. or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy and the Chinese issuers of securities in which an iShares Fund invests. For example, the U.S. has added certain foreign technology companies to the U.S. Department of Commerce's Bureau of Industry and Security's "Entity List," which is a list of companies believed to pose a national security risk to the U.S. Actions like these may have unanticipated and disruptive effects on the Chinese economy. Any such response that targets Chinese financial markets or securities exchanges could interfere with orderly trading, delay settlement or cause market disruptions. The iShares Funds may be affected by such U.S. restrictions, as BlackRock Canada has appointed BTC, a U.S.-based entity, as sub-adviser to the iShares Funds.
- *Expropriation Risk:* The Chinese government maintains a major role in economic policy making, and investing in China involves risk of loss due to expropriation, nationalization, confiscation of assets and property, or the imposition of restrictions on foreign investments and on repatriation of capital invested.

Chinese Equity Markets Risk

Certain iShares Funds may invest or have exposure to H-shares (securities of companies incorporated in the PRC that are denominated in Hong Kong dollars and listed on the Stock Exchange of Hong Kong ("SEHK")), A-shares (securities of companies incorporated in the PRC that are denominated in RMB and listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE")) and/or B-shares (securities of companies incorporated in the PRC that are denominated in U.S. dollars (in the case of the SSE) or Hong Kong dollars (in the case of the SZSE) and listed on the SSE and the SZSE). Certain iShares Funds may also invest in Hong Kong listed

securities known as Red-Chips (securities issued by companies that are incorporated in certain foreign jurisdictions, and that are controlled, directly or indirectly, by entities owned by the national government or local governments in the PRC and derive substantial revenues from or allocate substantial assets in the PRC) and P-Chips (securities issued by companies that are incorporated in certain foreign jurisdictions, and that are controlled, directly or indirectly, by individuals in the PRC and derive substantial revenues from or allocate substantial assets in the PRC).

Securities listed on the SSE or the SZSE are divided into two classes: A-shares, which are mostly limited to domestic investors, and B-shares, which are allocated for both international and domestic investors. The A-shares market is generally subject to greater government restrictions, including trading suspensions, which may lead to increased liquidity risks. The B-shares market is generally smaller, and less liquid and has a smaller issuer base than the A-shares market, which may lead to significant price volatility. B-shares, H-shares, P-Chips or Red-Chips of issuers that also issue A-shares may trade at significant discounts to their A-shares counterparts. The issuance of B-shares and H-shares by Chinese companies and the ability to obtain a “back-door listing” through Red-Chips or P-Chips is still regarded by the Chinese authorities as an experiment in economic reform. “Back-door listing” is a means by which a mainland Chinese company issues Red-Chips or P-Chips to obtain quick access to international listing and international capital. These share mechanisms are relatively untested and subject to political and economic policies in China. Market developments, adverse investor perceptions, regulatory and government intervention (including the possibility of widespread trading suspensions implemented by regulators) and other factors may make it difficult to acquire, dispose of or value Chinese securities, which would lead to adverse effects to the relevant iShares Funds.

Certain iShares Funds may invest in A-shares through the Shanghai-Hong Kong Stock Connect (“**Shanghai Connect**”) or the Shenzhen-Hong Kong Stock Connect program (“**Shenzhen Connect**,” and together with Shanghai Connect, “**Stock Connect**”). Stock Connect is a securities trading and clearing program with an aim to achieve mutual stock market access between the PRC and Hong Kong. Stock Connect was developed by Hong Kong Exchanges and Clearing Limited, the SSE (in the case of Shanghai Connect) or the SZSE (in the case of Shenzhen Connect), and China Securities Depository and Clearing Corporation Limited (“**CSDCC**”). Under Stock Connect, an iShares Fund’s trading of eligible A-shares listed on the SSE or the SZSE, as applicable, would be effectuated through its Hong Kong brokers. Investing in A-shares through Stock Connect is subject to trading, clearance, settlement and other procedures, which could pose risks to an iShares Fund.

Although no individual investment quotas or licensing requirements apply to investors in Stock Connect, trading through Stock Connect is subject to a daily quota, which limits the maximum net purchases under Stock Connect each day. The daily quota does not belong to an iShares Fund and is utilized on a first-come-first-serve basis. As such, buy orders for A-shares would be rejected once the daily quota is exceeded (although an iShares Fund will be permitted to sell A-shares regardless of the daily quota balance). The daily quota may restrict an iShares Fund’s ability to invest in A-shares through Stock Connect on a timely basis, which could affect the iShares Fund’s ability to effectively pursue its investment strategy. The daily quota is also subject to change.

A-shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect and in accordance with applicable rules. In order to comply with applicable local market rules and to facilitate orderly operations of an iShares Fund, including the timely settlement of Stock Connect trades placed by or on behalf of the iShares Fund, BlackRock Canada and its affiliates utilize an operating model that will only be used by iShares ETFs with investments in A-shares through Stock Connect. Such operating model may reduce the risks of trade failures; however, it will also allow Stock Connect trades to be settled without the prior verification by an iShares Fund. Accordingly, this operating model may subject an iShares Fund to additional risks, including an increased risk of inadvertently exceeding certain trade or other restrictions or limits placed on the iShares Fund, BlackRock Canada and/or its affiliates, and a heightened risk of erroneous trades, which may negatively impact the iShares Fund.

While A-shares must be designated as eligible to be traded through Stock Connect (such eligible A-shares listed on the SSE, the “**SSE Securities**,” and such eligible A-shares listed on the SZSE, the “**SZSE Securities**”), those A-shares may also lose such designation, and if this occurs, such A-shares may be sold but could no longer be purchased through Stock Connect. With respect to sell orders under Stock Connect, the SEHK carries out pre-trade checks to ensure an investor has sufficient A-shares in its account before the market opens on the trading day. Accordingly, if there are insufficient A-shares in an investor’s account before the market opens on the trading day, the sell order will be rejected, which may adversely impact an iShares Fund’s performance.

In addition, Stock Connect operates only on days when both the Chinese and the Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. Therefore, an

investment in A-shares through Stock Connect may subject an iShares Fund to the risk of price fluctuations on days when the Chinese markets are open, but Stock Connect is not trading. Each of the SEHK, SSE and SZSE reserves the right to suspend trading through Stock Connect under certain circumstances. Where such a suspension of trading is effected, an iShares Fund's ability to access A-shares through Stock Connect will be adversely affected. In addition, if one or both of the Chinese and Hong Kong markets are closed on a Canadian Trading Day, an iShares Fund may not be able to acquire or dispose of A-shares through Stock Connect in a timely manner, which could adversely affect the iShares Fund's performance.

An iShares Fund's investments in A-shares through Stock Connect are held by its custodian or sub-custodian in accounts in Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), which in turn holds the A-shares, as the nominee holder, through an omnibus securities account in its name registered with the CSDCC. The precise nature and rights of an iShares Fund as the beneficial owner of the SSE Securities or SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of an iShares Fund under PRC law is also uncertain. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, there is a risk that the SSE Securities or SZSE Securities may not be regarded as held for the beneficial ownership of an iShares Fund or as part of the general assets of HKSCC available for general distribution to its creditors. Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE- or SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. HKSCC monitors the corporate actions affecting SSE Securities and SZSE Securities and keeps participants of CCASS informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. An iShares Fund will therefore depend on HKSCC for both settlement and notification and implementation of corporate actions. The HKSCC is responsible for the clearing, settlement and provision of depositary, nominee and other related services of the trades executed by Hong Kong market participants and investors. Accordingly, investors do not hold SSE Securities or SZSE Securities directly; rather, they are held through their custodians' accounts with CCASS. The HKSCC and the CSDCC establish clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-border trades. Should CSDCC default and the CSDCC be declared as a defaulter, HKSCC's liabilities in Stock Connect under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. In that event, an iShares Fund may suffer delays in the recovery process or may not be able to fully recover its losses from the CSDCC.

Market participants are able to participate in Stock Connect subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Further, the "connectivity" in Stock Connect requires the routing of orders across the borders of Hong Kong and the PRC. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that these systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in A-shares through Stock Connect could be disrupted, and an iShares Fund's ability to achieve its investment objective may be adversely affected.

The Shanghai Connect program and the Shenzhen Connect program do not have an extensive operating history. Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. There is no certainty as to how the current regulations will be applied or interpreted going forward. Revised regulations may be issued from time to time by the regulators and stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. In addition, there can be no assurance that Stock Connect will not be discontinued. An iShares Fund may be adversely affected as a result of such changes. Furthermore, the securities regimes and legal systems of China and Hong Kong differ significantly and issues may arise based on these differences. Further, different fees, costs and taxes are imposed on foreign investors acquiring A-shares through Stock Connect, and these fees, costs and taxes may be higher than comparable fees, costs and taxes imposed on owners of other Chinese securities providing similar investment exposure.

A-shares may only be bought from, or sold to, an iShares Fund at times when the relevant A-shares may be sold or purchased on the relevant Chinese stock exchange. The A-shares market can have a higher propensity for trading

suspensions than many other global equity markets. Trading suspensions in certain stocks could lead to greater market execution risk, valuation risks, liquidity risks and costs for an iShares Fund, as well as for Dealers that create and redeem Units of the iShares Fund. The SSE and SZSE currently apply a daily limit, set at 10%, of the amount of fluctuation permitted in the prices of A-shares during a single trading day. The daily limit refers to price movements only and does not restrict trading within the relevant limit. There can be no assurance that a liquid market on an exchange will exist for any particular A-share or for any particular time. This could increase an iShares Fund's tracking error and/or cause an iShares Fund to trade in the market at greater bid-ask spreads or greater premiums or discounts to the iShares Fund's NAV. Given that the A-shares market is considered volatile and unstable (with the risk of widespread trading suspensions or government intervention), the creation and redemption of Units may also be disrupted.

Credit Risk

Certain iShares Funds may, directly or indirectly, be subject to credit risk. Credit risk is the risk that the issuer of a fixed income security or preferred shares will default by failing to make interest payments or pay back the principal amount. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk, while securities issued by less well-established companies or governments of emerging markets tend to have higher credit risk. Issuers with more volatile or uncertain revenue will tend to have higher credit risk than issuers with more stable revenue, and companies with smaller market capitalizations may be less creditworthy than larger companies. The credit risk of an issuer will also be affected by its overall level of indebtedness relative to its revenues. Changes in the market's assessment of the credit risk of an issuer will generally affect the price of that issuer's securities, even if no default occurs. Securities with higher credit risk tend to be more volatile than securities with lower credit risk.

While securities issued in domestic currency by the Government of Canada or the United States Treasury are generally considered to carry minimal risk of default, the credit risk associated with such securities could increase in the future.

Certain iShares Funds may invest in asset-backed securities. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets. Defaults on the underlying assets of the asset-backed securities may impair the value of the securities and there may be limitations on the enforceability of any security interest granted with respect to those assets.

When BlackRock Canada and/or its affiliates are analyzing bonds, notes and other debt-related investments for an iShares Fund, they may consider credit ratings. A credit rating generally reflects an assessment by the rating's provider of the relative credit risk of an investment compared to other investments rated by the provider. Credit rating agencies, including designated rating organizations (each, a "**Rating Agency**"), may rate specific investments (e.g., bonds), issuers (e.g., corporations, governments and financial institutions) and/or programs (e.g., commercial paper programs). Certain types of investments generally are not rated by Rating Agencies, such as certain government/sovereign obligations and/or certain government agency securities, commercial paper, time deposits at financial institutions, and derivative instruments such as credit default swaps. For those types of investments, as well as U.S. Treasury securities (some of which are not rated), where a Rating Agency has not rated the specific investment but has rated the investment's issuer, program, financial institution or underlying reference asset, BlackRock Canada and/or its affiliates typically consider the investment to have the same Rating Agency rating as its issuer, program, financial institution or underlying reference asset, as appropriate.

New issue securities (regardless of type) rarely are rated by a Rating Agency at the time of their initial offering. Preliminary prospectuses or term sheets for new issue securities often include an expected rating for the security (as determined by the underwriter and/or issuer) or a Rating Agency rating for the issuer of the security. If applicable, when deciding whether to purchase a new issue security that has not yet been rated by a Rating Agency, BlackRock Canada and/or its affiliates typically will attribute an expected rating to the security based on: (i) the expected rating of the security set forth in the preliminary prospectus or term sheet for the security; (ii) the Rating Agency's rating for the issuer of the security set forth in the preliminary prospectus or term sheet for the security; or (iii) with respect to asset-backed securities, the rating of a prior issuance.

An iShares Index Fund or iShares ETF, whose investment objective is to seek to track the performance of an index that includes credit ratings eligibility criteria as part of its index methodology, may purchase any security within the Index, such security having been determined by the index provider as meeting its credit ratings eligibility criteria. The credit ratings practices of an index provider may differ from the practices of BlackRock Canada and/or its affiliates, as described above. Further, an iShares Fund may invest, directly or indirectly, in securities that are not rated by a Rating Agency or securities with a credit rating that differs from the credit rating specified in its index methodology in various circumstances, including where a security is downgraded but not yet removed from an index, following the removal of a security from an index prior to its sale by an iShares Fund or underlying iShares ETF or as a result of a corporate action or restructuring affecting an issuer of a security.

Credit ratings are subject to change and do not reflect all of the risks associated with an investment.

As a result of the Canadian bail-in debt conversion regime, an iShares Fund that normally holds certain debt of a domestic systemically important bank (“**D-SIB**”) may, in certain circumstances, hold resulting securities of a different type and quality for a period of time which may not be of the type and quality in which such iShares Fund would normally invest. If the Office of the Superintendent of Financial Institutions is of the opinion that a D-SIB has ceased, or is about to cease, to be viable, the Canada Deposit Insurance Corporation may, in certain circumstances, take temporary control or ownership of the D-SIB and convert all or a portion of the D-SIB’s bail-in debt into common shares of the D-SIB. Bail-in debt generally includes all unsubordinated unsecured debt of a D-SIB that is tradeable and transferable with an original term to maturity of over 400 days, subject to exclusions. As a domestic systemically important financial institution, the Desjardins Group is subject to a similar bail-in regime.

Currency Hedging Strategies Risk

Certain iShares Funds or classes of an iShares Fund will seek to hedge some or all of their exposure to foreign currencies by engaging in a Currency Hedging Strategy. While hedging may reduce or eliminate losses, it can also reduce or eliminate gains. There is no assurance that the Currency Hedging Strategy will be effective. BlackRock Canada expects these Currency Hedging Strategies to be substantially effective; however, in the case of iShares Index Funds, some deviations from the returns of the applicable Index are expected to occur, in addition to those outlined in “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds – Index Replication Strategies Risk**”. Some currency exposure may not be fully hedged by an iShares Fund’s Currency Hedging Strategy.

In addition, the applicable Index may be denominated in a different currency than an iShares Index Fund and as such, its performance will not take into account any costs, risks or other performance impacts of Currency Hedging Strategies. An iShares Index Fund may not fully replicate the performance of its applicable Index for these reasons.

The effectiveness of an iShares Fund’s Currency Hedging Strategy will in general be affected by the volatility of the base currency of the iShares Fund relative to the currencies to be hedged and the volatility of the portfolio investments to be hedged. Increased volatility will generally reduce the effectiveness of an iShares Fund’s Currency Hedging Strategy.

Investing on a currency-hedged basis can increase the overall volatility of the investment relative to investing on a non-hedged basis. This can occur where the relationship between the foreign-currency value of the foreign investment and the value of the foreign currency (measured in Canadian dollars) is negatively correlated.

The effectiveness of an iShares Fund’s Currency Hedging Strategy will in general be affected by interest rates. Significant differences between Canadian dollar interest rates and foreign currency interest rates may affect the effectiveness of the Currency Hedging Strategy employed by an iShares Fund or a class of an iShares Fund.

Currency Risk

Changes in foreign currency rates may affect the NAV of certain iShares Funds since certain iShares Funds will have direct and indirect investments denominated in currencies other than the Canadian dollar. The NAV of such iShares Funds will vary as a result of the value of the Canadian dollar relative to the other currencies. The value of the currency of a given country in which certain iShares Funds have invested (directly or indirectly) could decline relative to the

value of the Canadian dollar due to any number of factors, including changes in macroeconomic conditions and high or accelerating rates of inflation in that country. BlackRock Canada and the iShares Funds have no control over such currency fluctuations.

Debt Instruments Risk

Certain iShares Funds may invest, directly or indirectly, in debt instruments, including corporate bonds. The value of debt instruments will be affected by changes in the general level of interest and inflation rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. Debt securities with a longer term to maturity are generally more sensitive to changes in interest rates than securities with a shorter term to maturity and may be more volatile as a result. The NAV and NAV per Unit of an iShares Fund will fluctuate with interest rate changes, as well as other factors such as changes to maturities and the credit ratings of debt instruments or issuers, and the corresponding changes in the value of the debt securities held, directly or indirectly, by the iShares Funds.

Distributions on the Units of certain iShares Funds will generally depend upon the ongoing payment of coupon interest on underlying debt investments and there can be no assurance that debt instruments will continue to pay coupon interest (or coupon interest at positive interest rates), or that the interest payments will be in an amount sufficient to offset an iShares Fund's fees and expenses. Generally, where an iShares Fund does not have net income to distribute it may not pay a cash distribution.

Some additional risks associated with investments in debt instruments include:

- **Call Risk:** Certain iShares Funds may invest, directly or indirectly, in callable securities. During periods of falling interest rates, an issuer of a callable security may "call" or repay a security before its stated maturity, which may result in an iShares Fund having to reinvest the proceeds at lower interest rates, resulting in a decline in its income.
- **Extension Risk:** During periods of rising interest rates, certain debt instruments will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the income of certain iShares Funds or iShares ETFs and potentially in the value of the investments of certain iShares Funds or iShares ETFs.
- **Credit Risk:** The value of the debt instruments held, directly or indirectly, by certain iShares Funds will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Therefore, changes in an issuer's financial strength or in an instrument's or issuer's credit rating may affect an instrument's value and, thus, affect the performance of an iShares Fund. More information about credit risk can be found under "**Risk Factors – Risks Relating to an Investment in Specific iShares Funds – Credit Risk**".
- **Inflation Risk:** It is possible that the value of fixed income securities, which generally pay a fixed par value upon maturity could depreciate as the level of inflation rises in the market where the security was issued. Inflation rates are generally measured by the government and are reported as the Consumer Price Index ("**CPI**"). During times of higher and rising rates of the CPI, investors may demand higher interest rates, which can lead to a fall in the value of fixed income securities.
- **Liquidity Risk:** Debt instruments typically trade in over-the-counter markets, which can reduce market transparency and hinder price discovery. Liquidity in over-the-counter markets is generally supplied by bond dealers or other intermediaries. These features of the market for debt instruments can lead to a significant reduction in liquidity during periods of market stress.

Developed Countries Investments Risk

Investment in a developed country may subject certain iShares Funds to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services

sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in services sectors is likely to have a negative impact on economies of certain developed countries, although individual developed country economies can be impacted by slowdowns in other sectors. In the past, certain developed countries have been targets of terrorism, and some geographic areas in which the iShares Fund invests have experienced strained international relations due to territorial disputes, historical animosities, defense concerns and other security concerns. These situations may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which certain iShares Funds have exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Emerging Markets Risk

Investments in emerging markets may be subject to a greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, currency devaluations, lower trading volume, higher levels of inflation, political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments than typically found in developed markets. Certain emerging markets countries have experienced economic recessions causing a negative effect on the economies and securities markets of such emerging countries. Risks of investments in emerging markets include:

- *Custody Risk:* The risks in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Low trading volumes and volatile prices in less-developed markets make trades harder to complete and settle, and governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. Local agents are held only to the standards of care in their local markets. The less developed a country's securities market is, the greater the likelihood of custody problems.
- *Reliance on Trading Partners Risk:* Economies in emerging market countries generally are heavily dependent upon commodity prices and international trade and, accordingly, may be affected adversely by the economies of their trading partners, trade barriers, exchange controls, managed adjustments in relative currency values, and may suffer from extreme and volatile debt burdens or inflation rates. Trading partners' economies may be affected by such factors as over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, economic recessions, fluctuating exports or imports, changes in governmental regulations on trade and changes in exchange rates.
- *Security Risk:* Some geographic areas in which certain iShares Funds invest, directly or indirectly, have experienced security concerns, such as acts of terrorism or strained international relations due to territorial disputes, historical animosities or other defense concerns. These situations may cause uncertainty in the markets of these geographic areas and may adversely affect the performance of their economies.
- *Structural Risks:* Certain emerging market countries are subject to a considerable degree of economic, political and social instability.
- *Economic Risk:* Some emerging market countries have experienced economic instability, including instability resulting from substantial rates of inflation or significant devaluations of their currency, or economic recessions, which would have a negative effect on the economies and securities markets of their economies. Some of these countries may also impose restrictions on the exchange or export of currency or adverse currency exchange rates and may be characterized by a lack of, or restrictions upon, available currency hedging instruments.
- *Political and Social Risk:* Some governments in emerging market countries are authoritarian in nature or have been installed or removed as a result of military coups, and some governments have periodically used force to suppress civil dissent. Disparities of wealth, the pace and success of democratization, and ethnic, religious and racial disaffection, have also led to social unrest, violence and/or labour unrest in some emerging market

countries. Unanticipated political or social developments may result in sudden and significant investment losses, including on investments in sovereign debt issued by emerging market governments.

- *Expropriation Risk:* Investing in emerging market countries involves a great risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital invested by certain emerging market countries.

Equity Investments Risk

Holders of equity securities of any given issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Equity securities tend to be more volatile than fixed income securities. The market value of equity securities is generally affected by both general factors such as macroeconomic conditions, interest rates, investor sentiment and government policies and regulations, as well as more issuer-specific factors, such as management performance, changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, financial leverage, changes in demand for the issuer's goods, services or securities, overall industry prospects and competitive conditions, and other factors. Investors in a given equity security, including the iShares Funds, can experience a total loss of invested capital in certain situations, such as in the event of bankruptcy of the issuer.

Certain iShares Funds may invest in medium and/or smaller issuers (by market capitalization), and the overall market capitalization of an issuer tends to be related to the volatility and liquidity of its equity securities. The equity securities issued by mid- and small-capitalization issuers tend to have lower liquidity and higher volatility than equity securities issued by large capitalization issuers. Medium and small issuers tend to be more vulnerable to adverse business or economic developments, and less financially stable, than large issuers. Medium and small issuers may operate businesses that are concentrated in a small number of products or services, making them vulnerable to adverse developments affecting such products or services, and they may also be more dependent on a small number of essential personnel. An iShares Fund may experience difficulty in buying or selling mid- and small-capitalization equity securities that are thinly traded. The Units of an iShares Fund that invests a higher proportion of its assets in mid- and small- capitalization issuers may be more volatile than those of funds that invest a higher proportion of their assets in large-capitalization issuers.

In the case of certain iShares Funds investing in equity securities, distributions on the Units will generally depend upon the declaration of dividends or distributions on the equity securities. Dividends on common shares are not fixed but are declared at the discretion of an issuer's board of directors. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers in which the iShares Fund invests and general economic conditions. Therefore, there can be no assurance that such issuers will pay dividends or distributions in the future or if declared, that they will remain at current levels or increase over time.

ESG Investment Strategy Risk

The use of an ESG investment strategy limits the types and number of investment opportunities available to an iShares Fund and, as a result, the iShares Fund may underperform other funds that do not have an ESG focus. An iShares Fund's ESG investment strategy may result in the iShares Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The companies selected for an Index as demonstrating ESG characteristics may not be the same companies selected by other index providers that use similar ESG screens. In addition, the Index Provider may be unsuccessful in creating an Index composed of companies that exhibit positive ESG characteristics. The methodology of the Indices will generally not eliminate the possibility of the Indices having exposure to companies that exhibit negative ESG characteristics, and the methodology of the Indices may change from time to time at the discretion of the Index Provider for any reason, including as a result of changes to ESG principles generally. Investors can differ in their views of what constitutes positive or

negative ESG characteristics. As a result, an iShares Fund may invest in issuers that do not reflect the beliefs and values of any particular investor.

European and U.K. Investments Risk

Investing in European countries may expose certain iShares Funds to the economic and political risks associated with Europe in general and the specific European countries in which they may invest. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. Certain iShares Funds may make investments in securities of issuers that are domiciled in, have significant operations in, or that are listed on at least one securities exchange within member states of the European Union (the “EU”). A number of countries within the EU are also members of the Economic and Monetary Union (the “Eurozone”) and have adopted the euro as their currency. Eurozone membership requires member states to comply with restrictions on inflation rates, deficits, interest rates, debt levels, and fiscal and monetary controls, each of which may significantly affect every country in Europe. Changes in import or export tariffs, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro and other currencies of certain EU countries which are not in the Eurozone, the default or threat of default by an EU member state on its sovereign debt, and/or an economic recession in an EU member state may have a significant adverse effect on the economies of other EU member states and their trading partners. Although certain European countries are not in the Eurozone, many of these countries are obliged to meet the criteria for joining the Eurozone. Consequently, these countries must comply with many of the restrictions noted above.

The European financial markets have experienced volatility and adverse trends due to concerns about economic downturns, rising government debt levels and the possible default of government debt in several European countries, including but not limited to, Austria, Belgium, Cyprus, France, Greece, Ireland, Italy, Portugal, Spain and Ukraine. In order to prevent further economic deterioration, certain countries, without prior warning, can institute “capital controls”. Countries may use these controls to restrict volatile movements of capital entering and exiting their country. Such controls may negatively affect an iShares Fund’s investments. A default or debt restructuring by any European country would adversely impact holders of that country’s debt and sellers of credit default swaps linked to that country’s creditworthiness, which may be located in countries other than those listed above. In addition, the credit ratings of certain European countries were downgraded in the past. These events have adversely affected the value and exchange rate of the euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the euro and non-EU member states. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching, and could adversely impact the value of an iShares Fund’s investments in the region.

Certain European countries have also developed increasingly strained relationships with the U.S., and if these relations were to worsen, they could adversely affect European issuers that rely on the U.S. for trade. Secessionist movements, such as the Catalan movement in Spain as well as governmental or other responses to such movements, may also create instability and uncertainty in the region. In addition, the national politics of countries in the EU have been unpredictable and subject to influence by disruptive political groups and ideologies. The governments of EU countries may be subject to change and such countries may experience social and political unrest. Unanticipated or sudden political or social developments may result in sudden and significant investment losses. The occurrence of terrorist incidents throughout Europe could also impact financial markets. The impact of these events is not clear but could be significant and far-reaching and could adversely affect the value and liquidity of an iShares Fund’s investments.

Certain iShares Funds invest in U.K. investments. Investments in U.K. instruments or issuers may subject certain iShares Funds to regulatory, political, currency, security, and economic risks specific to the U.K. The U.K. left the EU (“Brexit”) on January 31, 2020, subject to a transition period that ended December 31, 2020. The U.K. and EU have reached an agreement on the terms of their future trading relationship effective January 1, 2021, which principally relates to the trading of goods rather than services, including financial services. Further discussions are to be held between the U.K. and the EU in relation to matters not covered by the trade agreement, such as financial services.

Certain iShares Funds will face risks associated with the uncertainty and potential consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates. The U.K. and the EU may be less stable than they have been in recent years, and investments in the U.K. and the EU may be difficult to value, or subject to greater or more frequent volatility. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Brexit has also led to legal uncertainty and could lead to politically divergent national laws and regulations as a new relationship between the U.K. and EU is defined and the U.K. determines which EU laws to replace or replicate. The political, economic and legal consequences of Brexit are not yet known. In addition, the U.K. must negotiate the terms of their future trading relationships with non-EU trading partners. The terms of such trading relationships remains uncertain. The outcome of such negotiations may give rise to significant uncertainties and instability in the financial markets of the U.K. Any of these effects of Brexit could adversely affect any of the companies to which an iShares Fund has exposure and any other assets in which an iShares Fund invests. The U.K.'s economy relies heavily on the export of financial services to the U.S. and other European countries. A prolonged slowdown in the financial services sector may have a negative impact on the U.K.'s economy. In the past, the U.K. has been a target of terrorism. Acts of terrorism in the U.K. or against the U.K.'s interests may cause uncertainty in the U.K.'s financial markets and adversely affect the performance of the issuers to which certain iShares Funds have exposure. Secessionist movements, such as the independence movement in Scotland, may have an adverse effect on the U.K. economy.

Factor-Based Indices Risk

Certain iShares Funds seek to track Indices that are constructed in order to maximize exposure to certain target investment style factors, based on an evaluation of the attributes of eligible individual securities by the Index Provider. While exposure to the target investment style factors has historically resulted in long-term performance benefits relative to the overall market, there is no assurance that such benefits will continue in the future. The degree to which a given Index is able to reflect exposure to factor premiums may vary over time, and a given Index may also be subject to certain constraints in its construction.

Indices constructed based on investment style factors use a weighting methodology that is not based on market capitalization, which may lead to higher turnover relative to capitalization-weighted methodologies. Higher turnover may result in an iShares Fund realizing capital gains more frequently and incurring higher trading costs.

Foreign Investments Risk

Certain iShares Funds may invest in or have exposure to foreign investments. Foreign investments may involve unique risks not typically associated with investing in Canada. Foreign exchanges and/or markets may be open on days when the iShares Funds or an iShares ETF in which an iShares Fund invests do not price their securities and, therefore, the value of the securities in the portfolios of the iShares Funds or such iShares ETFs may change on days when investors will not be able to purchase or sell Units. In addition, a foreign market may be closed on days when the Units of an iShares Fund are trading in Canada. This may impact the primary market activity of an iShares Fund. For example, an iShares Fund is only required to offer exchanges and redemptions on Trading Days. Foreign market closures may make it harder for an iShares Fund to determine the fair value of its portfolio investments. Information about foreign issuers may not be complete, may not reflect the extensive accounting, financial reporting or auditing standards or may not have been subject to the same level of government supervision or regulation as would have been the case in Canada. Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures and risk of loss. In some countries, there may be difficulties in enforcing contractual obligations and investments could be affected by economic, political and social instability, expropriation, corruption and government interference, inflation or confiscatory taxation.

Investing in foreign securities may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the iShares Funds

may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by an iShares Fund on foreign exchanges may not be provided the same protection as funds received in respect of transactions by an iShares Fund on Canadian exchanges.

Distributions on the Units of an iShares Fund will also generally be affected by the imposition of withholding taxes on portfolio dividends or interest received from issuers of foreign securities or any gains realized on the disposition of such foreign securities. The income available to be distributed by an iShares Fund will generally be reduced by the existence of such withholding taxes. Distributions paid on the securities of a foreign iShares ETF will also generally be subject to foreign withholding taxes. As a result, in certain circumstances, the iShares Funds may earn less income from investments in iShares ETFs than could have been otherwise earned from direct investments in securities (see “**Income Tax Considerations – Taxation of the iShares Funds**” for additional information on the impact of withholding taxes on certain iShares Funds).

An iShares Fund may file claims to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. The net amount of the withholding tax recovered may be reduced by the expenses incurred in connection with such claims. Whether or when the iShares Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the iShares Fund expects to recover withholding tax based on a continuous assessment of probability of recovery, the NAV of the iShares Fund generally includes accruals for such tax refunds. The iShares Fund will continue to evaluate tax developments for potential impact to the probability of recovery. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the iShares Fund’s NAV for such refunds may need to be written down partially or in full, which will adversely affect that iShares Fund’s NAV. Investors in the iShares Fund at the time an accrual is written down will bear the impact of any resulting reduction in NAV regardless of whether they were investors during the accrual period. Conversely, if an iShares Fund receives a tax refund that has not been previously accrued, investors in the iShares Fund at the time the claim is successful will benefit from any resulting increase in the iShares Fund’s NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Fundamental Index Strategy Risk

The objective of certain iShares Funds is to track an applicable Index which is weighted based on four fundamental factors and rebalanced using five-year average financial data. A sudden, significant decline in one or more fundamental factors may not result in the removal of a Constituent Issuer from an Index and, consequently, from the applicable iShares Fund. Likewise, a sudden, significant increase in one or more fundamental factors may not result in the addition of a new Constituent Issuer to the Index and, consequently, to the applicable iShares Fund.

High Yield Securities Risk

Certain iShares Funds may invest in or have exposure to high yield securities that are, at the time of purchase, rated below investment grade (or, as applicable, are determined by BlackRock Canada, an affiliate or an Index Provider to be of similar quality). High yield securities risk is the risk that securities that are rated below investment grade (commonly referred to as “junk bonds,” which include those bonds rated lower than “BBB-” by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and by Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services, Inc.), or, as applicable, are determined by BlackRock Canada, an affiliate or an Index Provider to be of similar quality to securities so rated, at the time of purchase, may be more volatile than higher-quality securities of similar maturity.

High yield securities may also be subject to greater levels of credit or default risk than higher-quality securities. Where applicable, the markets on which high yield securities are traded may be less liquid than the markets for higher-quality securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price, or to value than higher-quality securities.

In particular, high yield securities are often issued by smaller, less creditworthy companies, or by highly leveraged (indebted) firms, which are generally less able to make scheduled payments of interest and principal than more financially stable firms. High yield securities may also be issued by sovereign governments of countries with less-

well developed economies, political systems, and/or financial markets. An iShares Fund may, in certain circumstances, as a result of a restructuring or corporate action of an issuer of high yield securities in which an iShares Fund is invested, hold resulting securities of a different type and quality for a period of time which may not be of the type and quality in which such iShares Fund would normally invest.

Inflation-Indexed Bonds Investments Risk

Certain iShares Funds invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Changes in levels of inflation may affect the value of such iShares Funds because the value of inflation-indexed bonds is directly affected by designated measurements of inflation. The value of inflation-indexed bonds tends to increase when inflation increases and tends to decrease when inflation decreases. This is the case even if the general level of interest rates is unchanged. The principal value of an investment in such iShares Funds is not protected or otherwise guaranteed by virtue of such iShares Funds' investments in inflation-indexed bonds. In addition, because of the inflation adjustment feature, inflation-indexed bonds typically have lower yields than conventional fixed-rate bonds.

Mid-Capitalization Companies Risk

Certain iShares Funds may invest a substantial proportion of their portfolio in equity securities issued by mid-capitalization companies. Stock prices of mid-capitalization companies may be more volatile than those of large-capitalization companies and, therefore, the Unit prices of certain iShares Funds may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by large-capitalization companies. Stock prices of mid-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business or economic developments, and the stocks of mid-capitalization companies may be less liquid, making it difficult for the iShares Fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large-capitalization companies have and are more susceptible to adverse developments related to their products.

Minimum Volatility Index Risk

Certain iShares Funds will seek to reduce their exposure to volatility by seeking to replicate an Index, net of expenses, which aims to reflect the performance characteristics of a minimum volatility strategy. There is no assurance that a minimum volatility strategy will be effective. There is a risk that these iShares Funds may experience more than minimum volatility.

Mortgage-Backed Securities Risk

Certain iShares Funds invest in securities backed by pools of mortgages issued or guaranteed by the U.S. government or one of its agencies or sponsored entities, including Fannie Mae, Freddie Mac or Ginnie Mae. While securities guaranteed by Ginnie Mae are backed by the full faith and credit of the U.S. government, securities issued by Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government, and there can be no assurance that the U.S. government would provide financial support to its agencies or sponsored entities where it is not obligated to do so. Bonds or debentures that do not carry the backing of the full faith and credit of the U.S. government are subject to more credit risk than securities that are supported by the full faith and credit of the U.S. government. To the extent that the U.S. government has provided support to a U.S. agency or sponsored entity in the past, there can be no assurance that the U.S. government will provide support in the future if it is not obligated to do so. If a U.S. government agency or sponsored entity that is the issuer of securities in which an iShares Fund invests is unable to meet its obligations or ceases to exist and no plan is made for repayment of securities, the performance of such iShares Fund will be adversely affected.

Mortgage-backed pass-through securities (“MBS”) represent interests in “pools” of mortgages and, due to the nature of these loans they represent, are subject to prepayment and extension risk. Prepayment risk is the risk that, during periods of falling interest rates, an issuer of mortgages and other fixed-income securities may be able to repay principal

prior to the security's maturity. This may cause an iShares Fund to have to reinvest in securities with a lower yield or higher risk of default, resulting in a decline in such iShares Fund's income or return potential.

MBS are also subject to extension risk, which is the risk that when interest rates rise, certain MBS will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in income and potentially in the value of the investment.

Because of prepayment and extension risks, MBS react differently to changes in interest rates than other bonds. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. These securities are also subject to the risk of default on the underlying mortgage loans, particularly during periods of economic downturn.

Certain iShares Funds seek to obtain exposure to the fixed-rate portion of U.S. agency mortgage-pass through securities primarily through "to be announced" or "TBA" securities or TBA transactions. TBAs refer to a commonly used mechanism for the forward settlement of U.S. agency MBS, and not to a separate type of MBS. Default or bankruptcy of a counterparty to a TBA transaction would expose such iShares Funds to possible losses because of adverse market action, expenses or delays in connection with the purchase or sale of the pools of mortgage pass-through securities specified in the TBA transaction.

Non-Capitalization Weighted Strategy Risk

Certain Indices use a weighting methodology that is based on metrics or factors other than market capitalization. These weighting methodologies, such as a dividend-per-share weighting methodology, do not automatically reflect changes in the market price of Constituent Issuers, and may lead to higher turnover in relation to the weight of the Constituent Issuers than capitalization weighted methodologies. Higher turnover may result in increased transaction costs and capital gains being realized sooner.

North American Investments Risk

A decrease in imports or exports, changes in trade regulations or an economic recession in any North American country may have a significant economic effect on the entire North American region and on some or all of the North American countries in which the iShares Fund invests.

The U.S. is Canada's and Mexico's largest trading and investment partner. The Canadian and Mexican economies are significantly affected by developments in the U.S. economy. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994 among Canada, the U.S. and Mexico, total merchandise trade among the three countries has increased. However, political developments, including the implementation of tariffs by the U.S., and renegotiation of NAFTA in the form of the U.S.-Mexico-Canada Agreement ("USMCA"), which replaced NAFTA on July 1, 2020, could negatively affect North America's economic outlook and, as a result, the value of securities held by certain iShares Funds. Policy and legislative changes in one country, including tariff changes or import restrictions, may have a significant effect on North American markets generally, as well as on the value of certain securities held by the iShares Fund.

Preferred Equity Investments Risk

Unlike interest payments on debt securities, dividend payments on preferred shares typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay dividends (even if such dividends have accrued), and may suspend payment of dividends on preferred shares at any time. In the event an issuer of preferred shares experiences economic difficulties, the issuer's preferred shares may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred shares may be subordinated to other securities of the same issuer. Certain additional risks associated with preferred shares could adversely affect investments in an iShares Fund:

- *Default Risk:* There is a chance that any issuer of preferred shares held directly or indirectly by the iShares Fund will have its ability to pay dividends deteriorate or will default (fail to make scheduled dividend payments on the preferred shares or scheduled interest payments on other obligations of the issuer not held by the iShares Fund), which would negatively affect the value of any such holding.

- *Interest Rate Risk:* Because many preferred shares pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bonds – that is, as interest rates rise, the value of the preferred shares held directly or indirectly by the iShares Fund is likely to decline. To the extent that an iShares Fund invests, directly or indirectly, a substantial portion of its assets in fixed rate preferred shares, rising interest rates may cause the value of the iShares Fund’s investments to decline significantly.
- *Call Risk:* An issuer of a callable security may “call” or repay a preferred security before its stated maturity, which may result in an iShares Fund having to reinvest the proceeds at lower interest rates, resulting in a decline in its income.
- *Issuer Risk:* Because many preferred shares allow holders to convert preferred shares into common shares of the issuer, their market price can be sensitive to changes in the value of the issuer’s common shares. To the extent that an iShares Fund invests, directly or indirectly, a substantial portion of its assets in convertible preferred shares, declining common share values may also cause the value of the iShares Fund’s investments to decline.

Rebalancing and Adjustment Risk

Adjustments to the strategic asset allocation and/or asset class target weights for an iShares Fund may require corresponding adjustments to the portfolio assets held by such iShares Fund. Such adjustments could cause a minor deviation from the strategic asset allocation and/or asset class target weights by an iShares Fund.

Adjustments to the portfolio of an iShares Fund will depend on the ability of BlackRock Canada or its affiliate, as applicable, to perform its respective obligations. To achieve this, the applicable iShares Fund or iShares ETF may be required to sell or purchase, as the case may be, iShares Funds in the market. If a sale of an iShares ETF is required, there is no guarantee that an iShares Fund will be able to sell such securities. If an iShares Fund is able to sell such securities, there is no guarantee that such sale will take place at an attractive price.

Reference Rate Transition Risk

Certain iShares Funds’ investments may be exposed to financial instruments that are tied to the London Interbank Offered Rate (“**LIBOR**”) to determine payment obligations, financing terms, hedging strategies or investment value. These iShares Funds’ investments may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. These iShares Funds may also obtain financing at floating rates based on LIBOR. Derivative instruments utilized by these iShares Funds may also reference LIBOR. An iShares Fund may have investments linked to other interbank offered rates, such as the Euro Overnight Index Average (“**EONIA**”) or the Canadian Dollar Offered Rate (“**CDOR**”), which may also cease, or have already ceased, to be published.

As part of the phase-out of the use of LIBOR, the rate’s administrator, ICE Benchmark Administration Limited (“**IBA**”), discontinued two USD LIBOR settings immediately after publication on December 31, 2021. The United Kingdom’s Financial Conduct Authority (the “**FCA**”) which regulates LIBOR, and IBA previously announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. While the FCA, which regulates LIBOR, is requiring the IBA to continue to publish the 1-, 3- and 6-month US dollar LIBOR settings for a short period after June 30, 2023 using the “synthetic” methodology (which is not based on panel bank contributions and is not intended to be representative of the interest rates in the underlying market) they intend that publication of the 1-, 3- and 6-month synthetic US dollar LIBOR settings will cease on September 30 2024. Further, the 1- and 6-month synthetic sterling LIBOR settings have ceased permanently after March 31, 2023, and the 3-month synthetic sterling LIBOR setting is expected to cease at the end of March 2024.

Various financial industry groups have been involved in the transition away from LIBOR, but there have been challenges to converting certain securities and transactions to a new benchmark reference rate. In June 2017, the Alternative Reference Rates Committee, which includes various private-market participants working with the Federal Reserve, announced its selection of the new Secured Overnight Financing Rate (“**SOFR**”), which is intended to be a broad measure of secured overnight U.S. Treasury repo rates, as its recommendation for an appropriate replacement for USD LIBOR. The Federal Reserve Bank of New York began publishing SOFR in 2018, and it has been used increasingly in new instruments and transactions. On December 16, 2022, in an effort to prevent the termination or

interruption of contracts tied to LIBOR, the Federal Reserve Board adopted a rule that identifies the benchmark rates based on SOFR to replace LIBOR after June 30, 2023. However, the applicability of the rule is limited to certain financial contracts. At times, SOFR has proven to be more volatile than the 3-month USD LIBOR. Working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate (“**SONIA**”) in the United Kingdom, the Euro Short Term Rate (“**€STR**”) in the European Union, and the Canadian Overnight Repo Rate Average (“**CORRA**”) in Canada.

Neither the effect of the LIBOR transition process nor its ultimate success can yet be known, nor can the effect of any changes on an iShares Fund. The transition process might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of, new hedges placed against, instruments whose terms currently include LIBOR. While some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments may have alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments. Global regulators have advised market participants to cease entering into new contracts using LIBOR as a reference rate, and it is possible that investments in LIBOR-based instruments could invite regulatory scrutiny. In addition, a liquid market for newly issued instruments that use a reference rate other than LIBOR still may be developing. Instruments with fallback provisions (i.e., contractual provisions specifying the trigger events for a transition to a replacement rate) to facilitate the transition from LIBOR to an alternative reference rate may also include adjustments that do not adequately compensate the holder for the different characteristics of the alternative reference rate. As a result, a fallback provision may cause a value transfer from one party to the instrument to the counterparty. Because the usefulness of LIBOR as a benchmark could decline during the transition period, these and related adverse effects could occur with respect to particular LIBOR settings as they are phased out. There may also be challenges for an iShares Fund to enter into hedging transactions against such newly issued instruments until a market for such hedging transactions develops.

Additionally, an iShares Fund’s investments may also be tied to other interbank offered rates and currencies, which may face similar issues. In many cases, if an instrument falls back to an alternative reference rate, including SOFR, the alternative reference rate will not perform the same as LIBOR because the alternative reference rate does not include a credit-sensitive component in the rate calculation. Alternative reference rates generally reflect the performance of the market for U.S. Treasury securities, which are secured by the U.S. Treasury, and not the interbank lending markets.

In the event of a credit crisis, floating rate instruments using certain alternative reference rates could perform differently than those instruments using a rate indexed to the interbank lending market. In addition, legislation may affect the transition of LIBOR-based instruments by permitting trustees and calculation agents to transition instruments with no LIBOR transition language to an alternative reference rate selected by such agents. Such legislation, which has been enacted in some jurisdictions, generally includes safe harbours from liability, meaning that an iShares Fund may have limited recourse if the alternative reference rate does not fully compensate the iShares Fund for the transition of an instrument from LIBOR. All of the aforementioned may adversely affect an iShares Fund’s performance or NAV.

Transitions from other existing benchmark reference rates, such as EONIA or CDOR, may be subject to risks similar to those which may occur in the transition from LIBOR, as discussed above. EONIA ceased to be published on January 3, 2022 and was replaced by €STR in the European Union. CDOR was developed as the basis for pricing bankers’ acceptance-related credit facilities and has served as the primary interest rate benchmark in Canada. On May 16, 2022, the administrator of CDOR announced that it would cease the calculation and publication of all tenors of CDOR after June 28, 2024. CORRA has been identified as an alternative rate by the Canadian Alternative Reference Rate working group, which has established a plan for the transition of Canadian dollar-denominated derivatives, securities, loans and other securitized products from CDOR to CORRA, which is being carried out in two phases. As part of the first phase, 1- and 3-month term CORRA benchmarks are intended to be made available by the end of the third quarter of 2023, and most derivative products are expected to shift from CDOR to CORRA by June 30, 2023. All remaining products will transition from CDOR to CORRA by the end of the second phase on June 28, 2024, and with the cessation of CDOR after that date, it is expected that there will be very limited or no further issuances of bankers’ acceptances taking place. This transition away from bankers’ acceptances may present certain challenges, and the success and effect of this transition and the transition from CDOR to CORRA remains unknown. An iShares Fund

may have difficulty identifying a suitable replacement for bankers' acceptances, and regulatory and market changes may cause further difficulties as they develop. The ultimate effect on the iShares Funds remains unknown.

Risks Related to the Absence of an Active Market for the Units and Lack of Operating History

Certain iShares Funds have minimal previous operating history. Although these iShares Funds are listed on an Exchange, there can be no assurance that an active public market for the Units of these iShares Funds will develop or be sustained.

Russia Investments Risk

Certain iShares Funds invest in Russian securities and/or depository receipts linked to Russian securities. Investing in Russian securities involves significant risks, including legal, regulatory and economic risks that are specific to Russia. There are specific risks with investing in Russian securities, including the following: the absence of legal structures governing private and foreign investments and private property; the possibility of the loss of all or a substantial portion of assets in Russia as a result of expropriation; certain national policies which may restrict investment opportunities, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and, potentially greater price volatility in, significantly smaller capitalization of, and relative illiquidity of, the Russian market.

Russia may also be subject to a greater degree of economic, political and social instability than is the case in other developed countries. Such instability may result from, among other things, the following: (i) an authoritarian government or military involvement in political and economic decision-making, including changes in government through extra-constitutional means; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; and (v) ethnic, religious and racial disaffection.

The Russian economy is heavily dependent upon the export of a range of commodities including most industrial metals, forestry products and oil and gas. Accordingly, it is strongly affected by international commodity prices and is particularly vulnerable to any weakening in global demand for these products. Any acts of terrorism or armed conflicts in Russia or internationally could have an adverse effect on the financial and commodities markets and the global economy. As Russia produces and exports large amounts of crude oil and gas, any acts of terrorism or armed conflict causing disruptions of Russian oil and gas exports could negatively affect the Russian economy and, thus, adversely affect the financial condition, results of operations or prospects of related companies. Current and future economic sanctions may also adversely affect the Russian oil, banking, mining, metals, rail, pipeline and gas sectors, among other sectors. Actual and threatened responses by other nation-states to Russia's alleged cyber activity may have an adverse impact on the Russian economy and the Russian issuers of securities in which an iShares Fund may invest.

The Russian government may exercise substantial influence over many aspects of the private sector and may own or control many companies. Government actions could have a significant effect on the economic conditions in Russia, which could have a negative impact on private sector companies. Diplomatic developments could also adversely affect investments in Russia. The Russian government has taken bolder steps to re-assert its regional geopolitical influence (including military steps) and launched a large-scale invasion on Ukraine on February 24, 2022. Such steps have increased tensions between Russia and its neighbors and Western countries and may negatively affect economic growth.

Russian Invasion: Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the Canadian dollar, in the region are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on Russian entities or individuals, including politicians, could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas,

as well as other sectors. How long such military action and related events will last cannot be predicted. These and any related events could have significant impact on the performance of an iShares Fund.

Russia Sanctions: In addition, Canada, the U.S., and the European Union, among other jurisdictions, and regulatory bodies have imposed economic sanctions on certain Russian individuals, including politicians, and Russian corporate and banking entities. Broader sanctions have also been imposed on Russia, including banning Russia from global payments systems that facilitate cross-border payments. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of an iShares Fund to buy, sell, receive or deliver those securities and/or assets. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

The sanctions against certain Russian issuers include prohibitions on transacting in or dealing in issuances of debt or equity of such issuers. Compliance with each of these sanctions may impair the ability of an iShares Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for an iShares Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, “affected securities”), or if deemed appropriate, an iShares Fund may prohibit in-kind deposits of the affected securities in connection with creation transactions and instead require a cash deposit, which may also increase an iShares Fund’s transaction costs. An iShares Fund may also be legally required to freeze assets in a blocked account. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by an iShares Fund. In the event of such a freeze of any iShares Fund assets, including depositary receipts, an iShares Fund may need to liquidate non-restricted assets in order to satisfy any iShares Fund redemption orders. The liquidation of iShares Fund assets during this time may also result in an iShares Fund receiving substantially lower prices for its securities.

These sanctions, the decision by Russia to suspend trading on the Moscow Exchange and prohibit non-resident investors from executing security sales, recent Russian debt ratings downgrades, and other events led to changes in the iShares Fund’s Index. As of March 2022, Russian securities have ceased to be eligible for the Index and the Index Provider has deleted all Russian securities from the Index. To the extent that the iShares Fund rebalances its portfolio and trades in non-Russian securities to seek to track the investment results of the Index, this may result in transaction costs and increased tracking error. As a result of sanctions, the iShares Fund may be restricted from trading in Russian securities, including those in its portfolio, while the Index has removed Russian securities. This disparity may also lead to increased tracking error. It is unknown when, or if, sanctions may be lifted or the iShares Fund’s ability to trade in Russian securities will resume.

Sector Risk

Certain iShares Funds invest in a specific sector or industry of the economy and are not diversified among different industry sectors. As a result, the NAV per Unit and the trading price of the Units of each of these iShares Funds is expected to be more volatile than that of a fund with a more broadly diversified portfolio and the iShares Fund will be more susceptible to the risks or market downturns affecting the specific sector or industry. In addition, certain industries and sectors are concentrated among a small number of issuers.

Small-Capitalization Companies Risk

Certain iShares Funds may invest a substantial proportion of their portfolios in equity securities issued by small-capitalization companies. Stock prices of small-capitalization companies may be more volatile than those of larger companies and, therefore, the Unit price of an iShares Fund may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by mid- or large-capitalization companies. Stock prices of small-capitalization companies are generally more vulnerable than those of mid- or large-capitalization companies to adverse business and economic developments. Securities of small-capitalization companies may be thinly traded, making it difficult for the iShares Fund to buy and sell them. In addition, small-capitalization companies are typically less financially stable than larger, more established companies and may depend on a small number of essential personnel, making them more vulnerable to experiencing adverse effects due to the loss of personnel. Small-capitalization

companies also normally have less diverse product lines than mid- or large-capitalization companies and are more susceptible to adverse developments concerning their products.

Thematic Investment Risk

Certain iShares Funds rely on the Index Provider for the identification of securities for inclusion in the Index that reflect themes and sub-themes and their performance may suffer if such securities are not correctly identified or if a theme or sub-theme develops in an unexpected manner. Performance may also suffer if the stocks included in the Index do not benefit from the development of such themes or sub-themes. Performance may also be impacted by the inclusion of non-theme-relevant exposures in the Index. There is no guarantee that the Index will reflect the theme and sub-theme exposures intended.

U.S. Agency Debt Risk

Unsecured bonds or debentures issued by the U.S. government or one of its agencies or sponsored entities help finance U.S. governmental policies and public missions, but may be backed only by the general creditworthiness and reputation of the U.S. government agency or government sponsored entity and not the full faith and credit of the U.S. government. For example, debt issued by Fannie Mae, Freddie Mac, and the Federal Home Loan Banks provides financing, credit, and/or liquidity to the housing and mortgage markets, and is not backed by the full faith and credit of the U.S. government. In addition, debt issued by the Tennessee Valley Authority, which provides electricity generation and flood control in parts of the Southeast region of the U.S., and the Federal Farm Credit Banks, which provide credit and related services to the agricultural sector, is not backed by the full faith and credit of the U.S. government. Ginnie Mae securities and certain foreign government debt issuances guaranteed by the U.S. government, including certain issuances by Iraq and Israel, are backed by the full faith and credit of the U.S. government.

Bonds or debentures that do not carry the backing of the full faith and credit of the U.S. government are subject to more credit risk than securities that are supported by the full faith and credit of the U.S. government. If a U.S. government agency or sponsored entity that is the issuer of securities in which the Fund invests is unable to meet its obligations or ceases to exist and no plan is made for repayment of securities, the performance of the iShares Fund will be adversely affected. There can be no assurance that the U.S. government would provide financial support to any of these U.S. governmental agencies or sponsored entities if it is not obligated to do so. In 2008, Fannie Mae and Freddie Mac were placed under the conservatorship of the U.S. government, which provided financial support to the U.S. government-sponsored entities. However, there can be no assurance that such past U.S. government support will result in support in the future.

Any actual or potential disruption to a U.S. government agency or sponsored entity, or the financial condition or credit of the U.S. government, could cause the value of U.S. agency debt to decline.

U.S. Investments Risk

Certain iShares Funds may have significant exposure to U.S. issuers. Decreasing imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and U.S. securities. Policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which an iShares Fund may have exposure.

The U.S. has developed increasingly strained relations with a number of foreign countries, including traditional allies, such as certain European countries, and historical adversaries, such as North Korea, Iran, China and Russia. If these relations were to worsen, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the U.S. for trade. The U.S. has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the U.S. economy.

U.S. Treasury Obligations Risk

U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of certain iShares Funds' U.S. Treasury obligations to decline. On August 5, 2011, S&P Global Ratings downgraded U.S. Treasury securities from AAA rating to AA+ rating. A further downgrade of the ratings of U.S. government debt obligations, which are often used as a benchmark for other borrowing arrangements, could result in higher interest rates for individual and corporate borrowers, cause disruptions in the international bond markets and have a substantial negative effect on the U.S. economy. A downgrade of U.S. Treasury securities from another ratings agency or a further downgrade below AA+ rating by S&P Global Ratings may cause the value of an iShares Fund's U.S. Treasury obligations to decline.

USD Units Risk

Certain iShares Funds offer USD Units. Except with respect to Management Fee Distributions which will be paid in Canadian dollars, a Unitholder of USD Units will generally receive any cash amount to which the Unitholder is entitled in connection with distributions, exchanges or redemptions in U.S. dollars, and such cash amounts may cause the Unitholder to be exposed to fluctuations in the exchange rate between the U.S. dollar and any other currency in which the Unitholder generally operates. For a given iShares Fund, the performance of the USD Units (measured in U.S. dollars), will generally be different from the performance of CAD Units (measured in Canadian dollars). In addition, because any cash distributions, exchange proceeds or redemption proceeds will be delivered in U.S. dollars, the Unitholder may be required to open or maintain an account that can accept transactions denominated in U.S. dollars. Financial institutions, including banks and brokerage firms, may apply foreign currency conversion charges to handle transactions denominated in U.S. dollars. The ability to purchase USD Units is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and U.S. dollar. Although the USD Units will be listed on the TSX, there can be no assurance that an active public market for the USD Units of these iShares Funds will develop or be sustained.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

BlackRock Canada assigns an investment risk level to each iShares Fund as an additional guide to help investors decide whether an iShares Fund is right for them. The investment risk level of each iShares Fund, as disclosed in its ETF Facts, is required to be determined in accordance with a standardized risk classification methodology that is based on the iShares Fund's historical volatility as measured by the 10-year standard deviation of the returns of the iShares Fund.

The investment risk level assigned to an iShares Fund is based on the standard deviation ranges set out in NI 81-102 and reproduced below:

Standard Deviation Range	Investment Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

As certain iShares Funds have less than 10 years of performance history, each such iShares Fund's risk classification is based on the return of a reference index. The reference index and a description of the reference index for each iShares Fund, as applicable, is set out below. Where an iShares Fund's reference index for risk rating purposes is the same as its Index for investment purposes, the reference index is not described in the chart below and a cross-reference is included to the Index description in the applicable ETF Profile. iShares Funds with 10 or more years of performance history do not use a reference index and as such are not listed below:

iShares Fund	Reference Index	Reference Index Description
XAW	MSCI ACWI ex Canada IMI	See applicable ETF Profile.

iShares Fund	Reference Index	Reference Index Description
XAW.U	MSCI ACWI ex Canada IMI	See applicable ETF Profile.
XDIV	MSCI Canada High Dividend Yield 10% Security Capped Index	See applicable ETF Profile.
XEF.U	MSCI EAFE Investable Market Index	See applicable ETF Profile.
XFH	MSCI EAFE IMI 100% Hedged to CAD Index	See applicable ETF Profile.
XEC.U	MSCI Emerging Markets Investable Market Index	See applicable ETF Profile.
XDG	MSCI World High Dividend Yield Index	See applicable ETF Profile.
XDG.U	MSCI World High Dividend Yield Index	See applicable ETF Profile.
XDGH	MSCI World High Dividend Yield 100% Hedged to CAD Index	See applicable ETF Profile.
XDU	MSCI USA High Dividend Yield Index	See applicable ETF Profile.
XDU.U	MSCI USA High Dividend Yield Index	See applicable ETF Profile.
XDUH	MSCI USA High Dividend Yield 100% Hedged to CAD Index	See applicable ETF Profile.
XUS.U	S&P 500 Index	See applicable ETF Profile
XUU	S&P Total Market Index	See applicable ETF Profile.
XUU.U	S&P Total Market Index	See applicable ETF Profile.
XUH	S&P Total Market Index (CAD-Hedged)	See applicable ETF Profile
XSTP	ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index	See applicable ETF Profile.
XSTP.U	ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index	See applicable ETF Profile.
XSTH	ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index (CAD-Hedged)	See applicable ETF Profile.
XSHU	ICE BofA 1-5 Year US Corporate Index	See applicable ETF Profile.
XSHU.U	ICE BofA 1-5 Year US Corporate Index	See applicable ETF Profile.
XIGS	ICE BofA 1-5 Year US Corporate Index (CAD-Hedged)	See applicable ETF Profile.

iShares Fund	Reference Index	Reference Index Description
XHAK	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
XSHG	Bloomberg Canada Aggregate - Corporate 1-5 Years Index	The Bloomberg Canada Aggregate - Corporate 1-5 Years Index is a fixed income index designed to reflect the performance of Canadian investment grade corporate bonds with maturities between 1-5 years.
XCBG	Bloomberg Canada Aggregate - Corporate Index	The Bloomberg Canada Aggregate - Corporate Index is a fixed income index designed to reflect the performance of Canadian investment grade corporate bonds.
XCSR	MSCI Canada Investable Market Index	The MSCI Canada Investable Market Index is an equity index designed to measure the performance of the large-, mid- and small-capitalization segments of the Canada market.
XDSR	MSCI EAFE Index	The MSCI EAFE Index is an equity index which captures large- and mid-capitalization representation across developed markets countries around the world, excluding the U.S. and Canada.
XUSR	MSCI USA Index	The MSCI USA Index is an equity index designed to measure the performance of the large- and mid-capitalization segments of the U.S. market.
XSAB	Bloomberg Canada Aggregate Bond Index	The Bloomberg Canada Aggregate Bond Index is a fixed income index designed to reflect the performance of Canadian investment grade bonds.
XSTB	Bloomberg 1-5 Year Canada Aggregate Bond Index	The Bloomberg 1-5 Year Canada Aggregate Bond Index is a fixed income index designed to reflect the performance of Canadian investment grade bonds with maturities between 1-5 years.
XESG	MSCI Canada Investable Market Index	The MSCI Canada Investable Market Index is an equity index designed to measure the performance of the large-, mid- and small-capitalization segments of the Canadian market.
XSEA	MSCI EAFE Index	The MSCI EAFE Index is an equity index which captures large- and mid-capitalization representation across developed markets countries around the world, excluding the U.S. and Canada.
XSEM	MSCI Emerging Markets Index	The MSCI Emerging Markets Index is an equity index which captures large- and mid-capitalization representation across emerging markets countries.

iShares Fund	Reference Index	Reference Index Description
XSUS	MSCI USA Index	The MSCI USA Index is an equity index designed to measure the performance of the large- and mid-capitalization segments of the U.S. market.
XCLR	MSCI Canada Investable Market Index	The MSCI Canada Investable Market Index is an equity index designed to measure the performance of the large-, mid- and small-capitalization segments of the Canada market.
XDLR	MSCI EAFE Index	The MSCI EAFE Index is an equity index which captures large- and mid-capitalization representation across developed markets countries around the world, excluding the U.S. and Canada.
XULR	MSCI USA Index	The MSCI USA Index is an equity index designed to measure the performance of the large- and mid-capitalization segments of the U.S. market.
XEXP	Morningstar Global Markets Index	The Morningstar Global Markets Index is a float-adjusted market capitalization index designed to provide exposure to the top 97% market capitalization in the U.S., ex-U.S. developed and emerging markets.
XDNA	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
XCLN	S&P Global Broad Market Index	The S&P Global Broad Market Index is a rules-based index that measures global stock market performance. The index covers all publicly listed equities with float-adjusted market values of US\$100 million or more and that meet minimum liquidity criteria measured by median daily value traded figures. The index includes both developed and emerging countries.
XGGB	FTSE World Government Bond Index (Currency-Hedged in CAD)	See applicable ETF Profile.
XEU	MSCI Europe Investable Market Index	See applicable ETF Profile.
XEH	MSCI Europe IMI 100% Hedged to CAD Index	See applicable ETF Profile.
XML	MSCI EAFE Minimum Volatility (USD) 100% Hedged to CAD Index	See applicable ETF Profile.
XMY	MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index	See applicable ETF Profile.

iShares Fund	Reference Index	Reference Index Description
XMU.U	MSCI USA Minimum Volatility Index (USD)	See applicable ETF Profile.
XMS	MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index	See applicable ETF Profile.
XFC	MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index	See applicable ETF Profile.
XFI	MSCI EAFE Diversified Multiple-Factor (CAD) Index	See applicable ETF Profile.
XFF	MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index	See applicable ETF Profile.
XFS	MSCI USA Diversified Multiple-Factor (CAD) Index	See applicable ETF Profile.
XFS.U	MSCI USA Diversified Multiple-Factor (CAD) Index	See applicable ETF Profile.
XFA	MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index	See applicable ETF Profile.
XMTM	MSCI USA Momentum Index	The MSCI USA Momentum Index consists of securities exhibiting relatively higher momentum characteristics than the traditional market capitalization-weighted parent index, the MSCI USA Index, as determined by MSCI. The parent index includes U.S. large- and mid-capitalization securities, as defined by MSCI. The index seeks to measure the performance of an equity momentum strategy by emphasizing securities with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover, each as determined by MSCI.
XQLT	MSCI USA Sector Neutral Quality Index	See applicable ETF Profile.
XVLU	MSCI USA Enhanced Value Index	See applicable ETF Profile.
XMC	S&P MidCap 400 Index	See applicable ETF Profile.
XMC.U	S&P MidCap 400 Index	See applicable ETF Profile.
XMH	S&P MidCap 400 CAD Hedged Index	See applicable ETF Profile.

iShares Fund	Reference Index	Reference Index Description
XSMC	S&P SmallCap 600 Index	See applicable ETF Profile.
XSMH	S&P SmallCap 600 Index (CAD-Hedged)	See applicable ETF Profile.
XAGG	Bloomberg US Aggregate Bond Index	See applicable ETF Profile.
XAGG.U	Bloomberg US Aggregate Bond Index	See applicable ETF Profile.
XAGH	Bloomberg US Aggregate Bond Index (CAD-Hedged)	See applicable ETF Profile.
XHU	Morningstar Dividend Yield Focus Index	See applicable ETF Profile.
XCBU	iBoxx USD Liquid Investment Grade Index	See applicable ETF Profile.
XCBU.U	iBoxx USD Liquid Investment Grade Index	See applicable ETF Profile.
XCNS ¹	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index and individual constituents are capped at 10% weight.
	S&P Total Market Index	The S&P Total Market Index offers broad exposure to large-, mid-, small- and micro-capitalized companies in the U.S. The S&P Total Market Index includes all common equities listed on the NYSE (including NYSE Arca), the NYSE American, the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Cboe (BZX, BYX, EDGA and EDGX). The S&P Total Market Index is a float-adjusted market capitalization weighted index.
	MSCI EAFE Investable Market Index	The MSCI EAFE Investable Market Index is an equity index which captures large-, mid- and small-capitalization representation across developed markets countries around the world, excluding the U.S. and Canada. The MSCI EAFE Investable Market Index is comprehensive, covering approximately 99% of the

¹ XCNS uses a blended reference index which is a composite of the S&P/TSX Capped Composite Index (10%), the S&P Total Market Index (18%), the MSCI EAFE Investable Market Index (10%), the MSCI Emerging Markets Investable Market Index (2%), the FTSE Canada Universe Bond Index (48%), and the Bloomberg US Aggregate Bond Index (CAD Hedged) (12%).

iShares Fund	Reference Index	Reference Index Description
		free float-adjusted market capitalization in each country.
	MSCI Emerging Markets Investable Market Index	The MSCI Emerging Markets Investable Market Index is a free float-adjusted market capitalization weighted index provided by MSCI that is designed to measure the equity market performance of emerging markets.
	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
	Bloomberg US Aggregate Bond Index (CAD Hedged)	The Bloomberg US Aggregate Bond Index (CAD Hedged) measures the performance of the total U.S. investment grade bond market. The Bloomberg US Aggregate Bond Index (CAD Hedged) includes investment grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the U.S. Bloomberg US Aggregate Bond Index (CAD Hedged) is 100% hedged to the Canadian dollar.
XEQT ²	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index and individual constituents are capped at 10% weight.
	S&P Total Market Index	The S&P Total Market Index offers broad exposure to large-, mid-, small- and micro-capitalized companies in the U.S. The S&P Total Market Index includes all common equities listed on the NYSE (including NYSE Arca), the NYSE American, the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Cboe (BZX, BYX, EDGA and EDGX). The S&P Total Market Index is a float-adjusted market capitalization weighted index.
	MSCI EAFE Investable Market Index	The MSCI EAFE Investable Market Index is an equity index which captures large-, mid- and small-capitalization representation across developed markets

² XEQT uses a blended reference index which is a composite of the S&P/TSX Capped Composite Index (25%), the S&P Total Market Index (45%), the MSCI EAFE Investable Market Index (25%), and the MSCI Emerging Markets Investable Market Index (5%).

iShares Fund	Reference Index	Reference Index Description
		countries around the world, excluding the U.S. and Canada. The MSCI EAFE Investable Market Index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.
	MSCI Emerging Markets Investable Market Index	The MSCI Emerging Markets Investable Market Index is a free float-adjusted market capitalization weighted index provided by MSCI that is designed to measure the equity market performance of emerging markets.
XINC ³	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index and individual constituents are capped at 10% weight.
	S&P Total Market Index	The S&P Total Market Index offers broad exposure to large-, mid-, small- and micro-capitalized companies in the U.S. The S&P Total Market Index includes all common equities listed on the NYSE (including NYSE Arca), the NYSE American, the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Cboe (BZX, BYX, EDGA and EDGX). The S&P Total Market Index is a float-adjusted market capitalization weighted index.
	MSCI EAFE Investable Market Index	The MSCI EAFE Investable Market Index is an equity index which captures large-, mid- and small-capitalization representation across developed markets countries around the world, excluding the U.S. and Canada. The MSCI EAFE Investable Market Index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.
	MSCI Emerging Markets Investable Market Index	The MSCI Emerging Markets Investable Market Index is a free float-adjusted market capitalization weighted index provided by MSCI that is designed to measure the equity market performance of emerging markets.
	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of

³ XINC uses a blended reference index which is a composite of the S&P/TSX Capped Composite Index (5%), the S&P Total Market Index (9%), the MSCI EAFE Investable Market Index (5%), the MSCI Emerging Markets Investable Market Index (1%), the FTSE Canada Universe Bond Index (64%), and the Bloomberg US Aggregate Bond Index (CAD Hedged) (16%).

iShares Fund	Reference Index	Reference Index Description
		at least one year. The index is weighted by market capitalization.
	Bloomberg US Aggregate Bond Index (CAD Hedged)	The Bloomberg US Aggregate Bond Index (CAD Hedged) measures the performance of the total U.S. investment grade bond market. The Bloomberg US Aggregate Bond Index (CAD Hedged) includes investment grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the U.S. Bloomberg US Aggregate Bond Index (CAD Hedged) is 100% hedged to the Canadian dollar.
GBAL ⁴	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index and individual constituents are capped at 10% weight.
	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Developed Markets.
	FTSE Canada All Government Bond Index	The FTSE Canada All Government Bond Index is a market capitalization-weighted index consisting of a broadly diversified range of government bonds which may include any or all of federal, provincial and municipal bonds.
GCNS ⁵	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index and individual constituents are capped at 10% weight.
	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to

⁴ GBAL uses a blended reference index which is a composite of the S&P/TSX Capped Composite Index (17%), the MSCI World Index (43%), and the FTSE Canada All Government Bond Index (40%).

⁵ GCNS uses a blended reference index which is a composite of the S&P/TSX Capped Composite Index (11%), the MSCI World Index (29%), and the FTSE Canada All Government Bond Index (60%).

iShares Fund	Reference Index	Reference Index Description
		measure the equity market performance of Developed Markets.
	FTSE Canada All Government Bond Index	The FTSE Canada All Government Bond Index is a market capitalization-weighted index consisting of a broadly diversified range of government bonds which may include any or all of federal, provincial and municipal bonds.
GEQT ⁶	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index and individual constituents are capped at 10% weight.
	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Developed Markets.
GGRO ⁷	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index and individual constituents are capped at 10% weight.
	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Developed Markets.
	FTSE Canada All Government Bond Index	The FTSE Canada All Government Bond Index is a market capitalization-weighted index consisting of a broadly diversified range of government bonds which may include any or all of federal, provincial and municipal bonds.
XSI	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of

⁶ GEQT uses a blended reference index which is a composite of the S&P/TSX Capped Composite Index (28%) and the MSCI World Index (72%).

⁷ GGRO uses a blended reference index which is a composite of the S&P/TSX Capped Composite Index (23.5%), the MSCI World Index (56.5%), and the FTSE Canada All Government Bond Index (20%).

iShares Fund	Reference Index	Reference Index Description
		at least one year. The index is weighted by market capitalization.
XSC	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
XSE	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

An iShares Fund’s investment risk level is subject to change. There may be times when BlackRock Canada believes that the investment risk level of an iShares Fund, as disclosed in the applicable ETF Facts, is no longer reasonable in the circumstances. As a result, BlackRock Canada may increase the investment risk level of an iShares Fund, as appropriate.

A copy of the standardized risk methodology used by BlackRock Canada to identify the investment risk levels of the iShares Funds is available on request, at no cost, by calling 1-866-474-2737 or by emailing iSharesCanada_inquiries@blackrock.com.

DISTRIBUTION POLICY

The current expected frequency of cash distributions of each iShares Fund is described in the applicable ETF profile under the heading “**ETF Profiles**”. BlackRock Canada may, in its complete discretion, change the frequency or timing of these cash distributions. Cash distributions paid by the iShares Funds may potentially be composed of ordinary income (including interest income), dividends, other income, capital gains and return of capital. Certain sources of non-cash income, such as inflation adjustments earned on real return or inflation-indexed bonds, may be distributed as reinvested distributions.

It is intended that in each taxation year of an iShares Fund, any net income and net realized capital gains of the iShares Fund will be distributed to such an extent that the iShares Fund will not be liable for ordinary income tax thereon. See “**Income Tax Considerations**”.

Capital Gains

While capital gains distributions will generally be paid in the form of reinvested distributions, they may also be paid in cash. Capital gains distributions, if any, are expected to be made on an annual basis.

Return of Capital

FIE, CEW and XTR seek to provide Unitholders with a target monthly cash distribution. For information on the target amount of the monthly cash distributions of these iShares Funds, refer to the ETF Profiles of these iShares Funds under the heading “**ETF Profiles**”. If the net income and net realized capital gains of each of these iShares Funds in a year are insufficient to fund the target monthly cash distributions, the balance of the regular distribution will constitute a return of capital to Unitholders.

In addition, cash distributions paid by any iShares Fund may also consist of return of capital. See “**Income Tax Considerations – Taxation of Unitholders – Distributions**”.

Reinvested Distributions

To the extent that a class of any iShares Fund has not otherwise distributed the full amount of the net income or net realized capital gains in any taxation year allocated to that class, the difference between such amount and the amount actually distributed by the iShares Fund will be paid to Unitholders of that class as a “reinvested distribution”. Reinvested distributions (if any) will generally be automatically reinvested in additional Units of the same class of the applicable iShares Fund at a price equal to the NAV per Unit of that class of the applicable iShares Fund and the Units of that class of such iShares Fund will be immediately consolidated such that the number of outstanding Units of that class of such iShares Fund following the distribution will equal the number of Units of the applicable class of the applicable iShares Fund outstanding prior to the distribution. These reinvested distributions may be subject to withholding tax.

Except with respect to Management Fee Distributions which will be paid in Canadian dollars, cash distributions on Units of iShares Funds will be made in the currency in which the Units of the iShares Funds are denominated.

OPTIONAL PLANS

BlackRock Canada offers the optional plans described below in connection with the iShares Funds. Certain iShares Funds do not offer all optional plans. Please refer to the ETF profiles under the heading “**ETF Profiles**” to see which optional plans are available for a specific iShares Fund.

Distribution Reinvestment Plan

At any time, a Unitholder may elect to participate in the iShares Funds’ distribution reinvestment plan (the “**DRIP**”) by contacting the CDS Participant through which the Unitholder holds its Units. Under the DRIP, cash distributions will be used to acquire additional Units (commission free to the Unitholder) of the same iShares Fund and class (“**Plan Units**”) by purchasing them at market price on an exchange, which Units will be credited to the account of the Unitholder’s broker through CDS.

Pre-Authorized Cash Contribution Plan

Unitholders of certain iShares Funds may elect to make pre-authorized cash contributions under the iShares Funds’ pre-authorized cash contribution plan (the “**PAC**”) by notifying their CDS Participants sufficiently in advance, so as to allow such CDS Participants to provide a completed PAC form to the Plan Agent 10 business days prior to the last business day of the applicable month, calendar quarter or calendar year (any, a “**Contribution Date**”). A Unitholder may invest a minimum of \$50 and a maximum of \$5,000 per pre-authorized cash contribution no more frequently than monthly.

Distributions due to a Unitholder participating in the PAC, along with any pre-authorized cash contributions, will be applied, on behalf of the Unitholder, to purchase Plan Units in the market (commission free to the Unitholder). Plan Units will be allocated *pro rata* based on the number of Units held by Unitholders participating in the PAC. Plan Units will be credited for the benefit of such a Unitholder to the account of the CDS Participant through whom that Unitholder holds Units.

Systematic Withdrawal Plan

Under the iShares Funds’ systematic withdrawal plan (the “**SWP**”), Unitholders of certain iShares Funds may elect to systematically withdraw Units by selling (commission free to the Unitholder) a specific dollar amount of Units (in minimum amounts of \$50 and maximum amounts of \$5,000) on a monthly, quarterly or annual recurring basis (with respect to the last business day of a month, calendar quarter or calendar year (any, a “**Withdrawal Date**”). A Unitholder may elect to sell Units by notifying the Plan Agent via the applicable CDS Participant through which such Unitholder holds its Units of the Unitholder’s intention to so sell Units. In this regard, the CDS Participant must, on

behalf of such Unitholder: (i) provide a systematic withdrawal notice directly to the Plan Agent that the Unitholder wishes to sell Units in this manner until the iShares Fund is otherwise notified no later than 5:00 p.m. on the applicable Withdrawal Date for which the Unitholder no longer wishes to sell Units or there remain no further Units to be sold on behalf of such Unitholder, whichever comes first; and (ii) specify the dollar amount of Units to be sold in respect of each Withdrawal Date.

A Unitholder who makes pre-authorized cash contributions under the PAC may not deliver a systematic withdrawal notice under the SWP.

Fractional Units under the Plans

No fractional Plan Units will be delivered under the Plans. Payment in cash for any remaining uninvested funds will be made in lieu of delivering fractional Plan Units by the Plan Agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the account of the Unitholder participating in the Plan via the applicable CDS Participant.

Amendments, Suspensions or Termination of the Plans

A Unitholder may withdraw from a Plan by providing notice to the CDS Participant through which the Unitholder holds Units. The Unitholder must provide such notice to the CDS Participant sufficiently in advance of: (i) in respect of the DRIP, the applicable distribution record date in respect of the next expected distribution in which the Unitholder does not wish to participate; (ii) in respect of the PAC, the applicable Contribution Date in which the Unitholder does not wish to participate; or (iii) in respect of the SWP, the applicable Withdrawal Date in which the Unitholder does not wish to participate. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the Unitholder exercising its rights to terminate participation in the Plan.

BlackRock Canada is permitted to terminate a Plan, in its sole discretion, upon not less than 30 days' notice to Unitholders participating in the Plan and to the Plan Agent, subject to any required regulatory approval. BlackRock Canada is also permitted to amend, modify or suspend a Plan at any time in its sole discretion, provided that it complies with certain requirements, gives notice of that amendment, modification or suspension to Unitholders participating in the Plan and to the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner BlackRock Canada determines to be appropriate.

BlackRock Canada may from time to time adopt rules and regulations to facilitate the administration of a Plan. BlackRock Canada reserves the right to regulate and interpret a Plan as it deems necessary or desirable to ensure the efficient and equitable operation of a Plan.

Other Provisions of the Plans

Participation in a Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "Canadian partnerships" as defined in the Tax Act) are not eligible to participate in the Plans. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Unitholder shall notify its CDS Participant and terminate participation in the applicable Plan immediately.

Each participant in a Plan will be provided annually with the information necessary to enable such participant to complete an income tax return with respect to amounts paid or payable by an iShares Fund to the participant in the preceding taxation year. The automatic reinvestment of distributions under a DRIP will not relieve Unitholders from any income tax applicable to such distributions. See "**Income Tax Considerations**".

PURCHASE OF UNITS

Initial Investment in the iShares Funds

In compliance with NI 81-102, the iShares Funds will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by the iShares Funds from investors other than persons or companies related to BlackRock Canada or its affiliates.

Continuous Distribution

Units of the iShares Funds are issued and sold on a continuous basis. There is no maximum number of Units that may be issued.

Designated Broker Agreements

BlackRock Canada, on behalf of each of the iShares Funds, has entered into a Designated Broker Agreement with one or more Dealers pursuant to which the Dealer agrees to perform certain duties relating to the iShares Funds which may include (i) subscribing for a sufficient number of Units to satisfy the Exchange's original listing requirements; (ii) subscribing for Units on an ongoing basis in connection with portfolio transactions and when cash redemptions of Units occur as described under "**Exchange and Redemption of Units**"; and (iii) posting a liquid two-way market for the trading of Units on the Exchange. BlackRock Canada, on behalf of each of the iShares Funds, may enter into Designated Broker Agreements with additional Dealers in the future.

Issuance of Units

All orders to purchase Units directly from the iShares Funds must be placed by Dealers. The iShares Funds reserve the absolute right to reject any subscription order placed by a Dealer, in whole or in part, so long as the rejection of the subscription order is made no later than one business day after receipt by the iShares Fund of the order and that, upon rejection of the order, all cash received with the order is refunded immediately.

No fees will be payable by an iShares Fund to a Dealer in connection with the issuance of Units. On the issuance of Units, BlackRock Canada may, at its discretion, charge an administrative fee to a Dealer to offset any expenses incurred in issuing the Units, which is payable to the iShares Fund.

On any Trading Day, a Dealer may place a subscription order in the form and at the location prescribed by BlackRock Canada from time to time for the Prescribed Number of Units or for an integral multiple of the Prescribed Number of Units of the iShares Funds. The Prescribed Number of Units will be made available by BlackRock Canada to Dealers, and BlackRock Canada may, at its discretion, increase or decrease the Prescribed Number of Units.

For a subscription order to be considered to be received and effective on a Trading Day, the subscription order must be received by the applicable iShares Fund at or before the cut-off time set out in the table below or such other time as BlackRock Canada may determine from time to time.

iShares Fund	Subscription Order Cut-off Time
CGR, CIE, CJP, CWO, CWW, CYH, XCLN, XDG, XDLR, XDNA, XDSR, XEC, XEF, XEU, XEXP, XFI, XGGB, XHAK, XSEA and XSEM	5:00 p.m. on the Trading Day prior to the effective Trading Day for the subscription
All other iShares Funds	4:00 p.m. on a Trading Day

If the subscription order is received by the applicable cut-off time and is accepted by the applicable iShares Fund, the iShares Fund generally will issue to the Dealer the Prescribed Number of Units (or an integral multiple thereof) within

two Trading Days after the effective Trading Day for the subscription, provided that payment for such Units has been received. The iShares Funds must receive payment for the Units subscribed for within two Trading Days following the effective Trading Day for the subscription. Notwithstanding the foregoing, each iShares Fund that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle subscription orders by no later than the third business day after the date upon which pricing for the Units is determined, provided that payment for such Units has been received. See “**Purchase of Units – Special Considerations for Unitholders**” and “**Exemptions and Approvals**”.

Unless BlackRock Canada shall otherwise agree or the applicable Trust Document shall otherwise provide, as payment for a Prescribed Number of Units of any iShares Fund, a Dealer must deliver subscription proceeds consisting of one Basket and cash in an amount sufficient so that the value of the Basket and cash delivered is equal to the NAV per Unit multiplied by the Prescribed Number of Units of the applicable iShares Fund next determined on the effective Trading Day for the subscription order. BlackRock Canada may, at its discretion, adjust the Basket in accordance with the investment objective or strategies of the iShares Fund.

BlackRock Canada may, in its complete discretion, instead accept subscription proceeds consisting of: (i) cash in an amount equal to the NAV of the Prescribed Number of Units of the applicable iShares Fund next determined on the effective Trading Day for the subscription order, plus, if applicable, the Creation Transaction Fee; or (ii) a combination of securities and cash, as determined by BlackRock Canada, in an amount sufficient so that the value of the securities and cash received is equal to the NAV per Unit multiplied by the Prescribed Number of Units of the applicable iShares Fund next determined on the effective Trading Day for the subscription order, plus, if applicable, the Creation Transaction Fee in respect of the component of the payment that is comprised of cash or certain securities.

The applicable Creation Transaction Fee for each iShares Fund will be specified from time to time at the discretion of BlackRock Canada and will be made available upon request on each Trading Day to Dealers.

In addition to the issuance of Units as described above, Units may also be issued by the iShares Fund to Unitholders on the automatic reinvestment of distributions as described under “**Distribution Policy**”, and “**Income Tax Considerations – Taxation of Unitholders – Distributions**”. If necessary, Units of the applicable iShares Fund may also be issued in the case of an adjustment to an Index.

Buying and Selling Units

The Units of each iShares Fund are listed on one of two primary listing venues, being either the TSX or Cboe Canada (formerly, NEO), and are offered on a continuous basis. For information on which listing venue an iShares Fund is listed, see “**Overview of the Legal Structure of the iShares Funds**” or the applicable ETF profile under the heading “**ETF Profiles**”.

Investors may purchase or sell Units of the iShares Funds on the Exchange through a registered broker or dealer in the province or territory where the investor resides. Accordingly, investors may trade Units in the same way as other securities listed on the Exchange, including by using market orders and limit orders. Investors may incur customary brokerage commissions when buying or selling Units on the Exchange.

Registration and Transfer through CDS

Units of the iShares Funds may only be held through the book-entry only system administered by CDS. Unitholders in the iShares Funds will not have the right to receive certificates for Units. CDS is the owner of record for all Units of each iShares Fund. Unitholders owning Units are beneficial owners as shown on the records of CDS or CDS Participants. The iShares Funds allow Unitholders to exchange or redeem Units but in order to exercise this right, a Unitholder must rely on the procedures of CDS and CDS Participants. See “**Exchange and Redemption of Units**” for important details.

In addition, all other rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation.

Neither the iShares Funds nor BlackRock Canada will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The iShares Funds have the option to terminate registration of the Units through the systems administered by CDS in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Non-Resident Unitholders

In order for an iShares Fund to qualify and/or maintain its status as a "mutual fund trust" for the purposes of the Tax Act, except in certain circumstances, the iShares Fund cannot be established or maintained primarily for the benefit of non-residents of Canada, partnerships that are not "Canadian partnerships" as defined in the Tax Act, or a combination thereof. No iShares Fund will accept any subscription for Units from any person or non-Canadian partnership, issue any Units to any person or non-Canadian partnership, or register or otherwise recognize the transfer of any Units to any person or non-Canadian partnership if prior to such subscription, issuance or transfer, BlackRock Canada determines that, after giving effect thereto, the percentage of Units beneficially owned, directly or indirectly, by persons who are non-residents of Canada, non-Canadian partnerships, or a combination thereof, would be more than 40% of the Units of an iShares Fund, or such other limit determined in the discretion of BlackRock Canada in respect of certain iShares Funds.

Each iShares Fund's applicable Trust Document includes a mechanism to permit BlackRock Canada, on behalf of the iShares Fund, to sell Units held by non-resident persons when their holdings result in contravention of this restriction.

Notwithstanding the foregoing, BlackRock Canada may determine not to take any of the actions described above if BlackRock Canada has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the iShares Fund as a "mutual fund trust" for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the iShares Fund as a "mutual fund trust" for purposes of the Tax Act. The Units of the iShares Funds are not designed for, or intended to be held by, non-residents of Canada.

The Units have not been and will not be registered under the 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 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.

Units of the iShares Funds, including XID, have not been and will not be registered under the laws of India and are not intended to benefit from any laws in India promulgated for the protection of shareholders. No Units of XID shall be knowingly offered to, directly or indirectly, sold or delivered within India or, transferred to, purchased by, held for or on the account of or for the benefit of, (i) any resident of India, including any corporation or other entity incorporated or registered under the Indian laws, (ii) any persons for re-offering or re-sale, directly or indirectly, in India or to a resident of India or any entity incorporated or registered in India or (iii) any non-resident Indian, Indian Overseas Corporate Body or Person of Indian Origin. XID will not accept any subscription for Units from any person, issue any Units to any person or register or otherwise recognize the transfer of any Units to any person, who is considered a resident of India. XID does not knowingly permit the sale or issuance of Units to residents of India.

Special Considerations for Unitholders

The provisions of the “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of the iShares Funds. In addition, based upon exemptive relief granted by Canadian securities regulatory authorities, a Unitholder may acquire more than 20% of the Units of a class of any iShares Fund through purchases on the Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that the Unitholder, as well as any person acting jointly or in concert with the Unitholder, undertakes to BlackRock Canada not to vote more than 20% of the Units of a class of that iShares Fund.

Market participants are permitted to sell Units of any iShares Fund short and at any price without regard to the restrictions in the Universal Market Integrity Rules applicable to trading on the Exchange that generally prohibit selling securities short unless the price is at or above the last sale price.

Units of the iShares Index Funds are, in the opinion of BlackRock Canada, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of an iShares Index Fund should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable iShares Index Fund should be considered index participation units, as well as the control, concentration and certain of the “fund-of-funds” restrictions. No purchase of Units of an iShares Index Fund should be made solely in reliance on the above statements.

Units of the iShares Funds may be “mark-to-market property” for purposes of the “mark-to-market” rules in the Tax Act. These rules require taxpayers that are financial institutions within the meaning of the rules to recognize annually on income account any accrued gains and losses on securities that are “mark-to-market property”.

Each iShares Fund that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle primary market trades in Units of the iShares Fund no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the iShares Fund, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at NAV per Unit for Baskets and/or Cash

Unitholders of the iShares Funds may exchange the Prescribed Number of Units (or an integral multiple thereof) of any iShares Fund on any Trading Day for Baskets and cash, subject to the requirement that a minimum Prescribed Number of Units be exchanged. For an exchange request to be considered to be received and effective on a Trading Day, an exchange request must be submitted in the form and at the location prescribed by BlackRock Canada from time to time at or before the cut-off time set out in the table below or such other time as BlackRock Canada may determine from time to time.

iShares Fund	Exchange Request Cut-off Time
CGR, CIE, CJP, CWO, CWW, CYH, XCLN, XDG, XDLR, XDNA, XDSR, XEC, XEF, XEU, XEXP, XFI, XGGB, XHAK, XSEA and XSEM	5:00 p.m. on the Trading Day prior to the effective Trading Day for the exchange
All other iShares Funds	4:00 p.m. on a Trading Day

The exchange price will be equal to the NAV per Unit multiplied by the Prescribed Number of Units tendered for redemption next determined on the effective Trading Day for the exchange request, payable by delivery of Baskets and/or cash. The Units will be redeemed in the exchange. BlackRock Canada will make available to Dealers (and to

others on request) the Prescribed Number of Units and Basket for each iShares Fund. BlackRock Canada may, at its discretion, increase or decrease the Prescribed Number of Units from time to time and adjust the Basket in accordance with the investment objectives and strategies of the iShares Fund. In the event of an exchange of Units of an iShares Index Fund that uses a Sampling Strategy implemented in excess of the amount of the integral multiple of Prescribed Number of Units specified by BlackRock Canada at the time of such exchange, BlackRock Canada, in its discretion, may elect to make payment of the amount *in specie* by delivery of a *pro rata* portion of the aggregate amount of each of the securities held by the iShares Index Fund (or the amount referable to the relevant class of the iShares Fund, as applicable), or such other amounts of such securities in such principal amounts as BlackRock shall determine, in an amount sufficient so that the value of the securities and cash delivered is equal to the NAV per Unit multiplied by the Prescribed Number of Units of the applicable iShares Fund next determined on the effective Trading Day for the exchange request.

Upon the request of a Unitholder and subject to the consent of BlackRock Canada, BlackRock Canada may satisfy an exchange request by the delivery of: (i) cash only in an amount equal to the NAV of the Prescribed Number of Units of the applicable iShares Fund next determined on the effective Trading Day for the exchange request; or (ii) a combination of securities and cash, as determined by BlackRock Canada, in an amount sufficient so that the value of the securities and cash delivered is equal to the NAV per Unit multiplied by the Prescribed Number of Units of the applicable iShares Fund next determined on the effective Trading Day for the exchange request, provided in either case that the Unitholder agrees to pay, if applicable, the Exchange Transaction Fee in respect of the component of the exchange price that is comprised of cash or certain securities.

The applicable Exchange Transaction Fee for each iShares Fund will be specified from time to time at the discretion of BlackRock Canada and will be made available upon request on each Trading Day to Dealers and Unitholders.

If an exchange request is not received by an iShares Fund at or before the applicable cut-off time set out above (or otherwise set by BlackRock Canada in its discretion) for an exchange request to be considered received and effective on a Trading Day, the exchange request will be considered to be received and effective only on the next Trading Day. Settlement of exchanges for Baskets and cash generally will be made by the second Trading Day following the effective Trading Day for the exchange request, provided that Units to be redeemed have been received. Notwithstanding the foregoing, each iShares Fund that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle exchange requests by no later than the third business day after the date upon which pricing for the Units is determined. See “**Purchase of Units – Special Considerations for Unitholders**” and “**Exemptions and Approvals**”.

If securities of any iShares ETFs or other issuers in which an iShares Fund has invested are cease-traded at any time by order of a securities regulatory authority or other relevant regulator or Exchange, the delivery of the Baskets to a Unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the Baskets is permitted by law.

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of an iShares Fund for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective Trading Day for the redemption. However, a cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the NAV per Unit of the applicable iShares Fund. Unitholders will generally be able to sell (rather than redeem) Units at the full market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions. Therefore, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash. No fees or expenses are paid by a Unitholder to BlackRock Canada or the iShares Funds in connection with selling Units on the Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form and to the location prescribed by BlackRock Canada from time to time must be received by the iShares Fund by 9:00 a.m. on that Trading Day or such other time as BlackRock Canada may determine from time to time. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next Trading Day. Payment of the redemption price will generally be made on the second Trading Day following the effective Trading Day for the redemption. Notwithstanding the foregoing, each iShares Fund that invests a portion of its portfolio assets in T+3

Securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle cash redemption requests by no later than the third business day after the date upon which pricing for the Units is determined. See “**Purchase of Units – Special Considerations for Unitholders**” and “**Exemptions and Approvals**”. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders that have delivered a cash redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the cash redemption of Units, an iShares Fund may dispose of securities or other portfolio assets.

Conversion of Units of CLU

With respect to CLU only, a holder of Non-Hedged Units may convert such Units into Hedged Units of CLU by delivering a conversion request together with such other documentation that BlackRock Canada may request from time to time and surrendering the Units to be converted by 10:00 a.m. on any Trading Day (or such other time as may be established by BlackRock Canada in its sole discretion) and any such Units so surrendered shall be converted into Hedged Units on such Trading Day. For each Non-Hedged Unit so converted, a holder will receive a number of Hedged Units equal to the NAV per Non-Hedged Unit as of such Trading Day divided by the NAV per Hedged Unit as of such Trading Day.

No fractional Units will be delivered in connection with a conversion. Payment in cash will be made in lieu of delivering fractional Units. Where applicable, CDS will, in turn, credit the account of the Unitholder participating in the conversion via the applicable CDS Participant.

Unitholders should consult with their own tax advisors about the tax consequences of undertaking a Unit conversion.

Suspension of Exchanges and Redemptions

An iShares Fund is only required to offer exchanges and redemptions on a Trading Day. In addition, the exchange or redemption of Units and/or the payment of exchange or redemption proceeds may be suspended or postponed by any iShares Fund provided that such suspension or postponement complies with Canadian securities legislation and the applicable Trust Document.

Generally, NI 81-102 provides that an iShares Fund may suspend the right of Unitholders to exchange or redeem securities, and/or the payment of the exchange or redemption proceeds, for the whole or any part of a period during which normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading (or on which specified derivatives are traded), if those securities (or specified derivatives) represent more than 50% by value, or underlying market exposure, of the total assets of the iShares Fund without allowance for liabilities and if those securities (or specified derivatives) are not traded on any other exchange that represents a reasonably practical alternative for the iShares Fund. An iShares Fund may also request permission of the securities regulatory authorities to suspend exchanges or redemptions or payment of exchange or redemption proceeds.

To the extent not inconsistent with Canadian securities legislation and any applicable approval of the securities regulatory authorities, any declaration of suspension made by BlackRock Canada shall be conclusive.

Administrative Fee to Offset Certain Costs of Transactions with Dealers

In connection with exchanges or redemptions of Units of an iShares Fund by a Dealer, BlackRock Canada may charge the Dealer effecting the exchange or redemption, at its discretion, an administrative fee as a percentage of the exchange or redemption proceeds to offset certain transaction costs incurred in connection with the exchange or redemption, which is payable to the iShares Fund.

The administrative fee that may be charged in respect of an iShares Fund is disclosed under the heading “**Fees and Expenses – Fees and Expenses Payable Directly by You**”. The administrative fee will not be charged to a Unitholder in connection with the buying or selling of Units of an iShares Fund on the Exchange.

Exchange, Redemption and Conversion of Units through CDS Participants

The exchange, redemption and conversion rights described above must be exercised through the CDS Participant through which the owner holds Units of those iShares Funds. Beneficial owners of Units should ensure that they provide instructions to the CDS Participants through which they hold Units sufficiently in advance of the applicable cut-off times to allow such CDS Participants to notify BlackRock Canada prior to the relevant cut-off time.

Short-Term Trading

BlackRock Canada does not believe that it is necessary to impose any short-term trading restrictions on the iShares Funds at this time as the iShares Funds are exchange-traded funds that are primarily traded in the secondary market.

PRICE RANGE AND TRADING VOLUME OF UNITS

The market price range and trading volume of the Units of the iShares Funds on the Exchange for each month or partial month, as applicable, of the 12-month period before the date of this prospectus are described in the ETF profiles under the heading “**ETF Profiles**”.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the iShares Funds and for a prospective investor in an iShares Fund that, for the purpose of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of the iShares Fund and securities of issuers accepted as payment for Units of an iShares Fund as capital property, and is not affiliated and deals at arm’s length with the iShares Fund. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, counsel’s understanding of the current published administrative policies and assessing practices of the CRA, and certain facts regarding the iShares Funds provided to counsel by BlackRock Canada. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is also based on the assumptions that (i) no iShares Fund will be a SIFT trust at any time; (ii) none of the securities held by an iShares Fund will be issued by a corporation that is a “foreign affiliate” (as defined in the Tax Act) of the iShares Fund or any Unitholder, (iii) none of the securities held by an iShares Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iv) none of the securities held by an iShares Fund will be an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act, (v) no iShares Fund will enter into any arrangement where the result is a “dividend rental arrangement” for the purposes of the Tax Act, and (vi) no Unitholder has entered or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Units of an iShares Fund.

Status of the iShares Funds

BlackRock Canada has advised counsel that each iShares Fund, other than XAGG, XCBU, XCLR, XDLR, XEXP and XSHG, currently qualifies and is expected to continue to qualify as a “mutual fund trust” under the Tax Act at all material times. Each of XAGG, XCBU, XCLR, XDLR, XEXP and XSHG does not currently qualify as a “mutual fund trust” under the Tax Act but intends to so qualify in the future. If an iShares Fund fails to or ceases to qualify as

a mutual fund trust, the iShares Fund may become subject to alternative minimum tax, Part X.2 and Part XII.2 tax, and would not be entitled to capital gains refunds.

If at any time in a year an iShares Fund that does not qualify as a mutual fund trust has an investor that is a “designated beneficiary” within the meaning of the Tax Act, the iShares Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident person. “Designated income” includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of “taxable Canadian property” within the meaning of the Tax Act. If possible, where an iShares Fund is subject to tax under Part XII.2, the iShares Fund may make designations which will result in Unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the iShares Fund. The iShares Funds are not expected to have any material amount of “designated income” and so any Part XII.2 tax should not be significant.

In addition, if one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the Units of an iShares Fund which does not qualify as a mutual fund trust under the Tax Act, then that iShares Fund will be a “financial institution” for purposes of the Tax Act and as such subject to certain “mark-to-market” tax rules. In such a case, the iShares Fund will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time an iShares Fund becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the iShares Fund will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the iShares Fund and will be distributed to Unitholders. A new taxation year for the iShares Fund will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the iShares Fund are held by financial institutions, or the iShares Fund is a mutual fund trust for purposes of the Tax Act, the iShares Fund will not be subject to the mark-to-market rules. See “**Risk Factors – General Risks Relating to an Investment in the iShares Funds – Taxation of the iShares Funds Risk**”.

Provided that the Units of an iShares Fund are and continue to be listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX and Cboe Canada (formerly, NEO), or that the iShares Fund qualifies and continues to qualify as a mutual fund trust under the Tax Act or as a registered investment under the Tax Act, the Units of that iShares Fund will be qualified investments under the Tax Act for Registered Plans. In the opinion of counsel, the Units will qualify as “marketable securities” as that term is used in the Tax Act provided that the Units are and continue to be listed on the TSX or Cboe Canada.

Notwithstanding the foregoing, if the holder of a TFSA, FHSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF (a “**controlling individual**”) holds a “significant interest” in an iShares Fund, or if such controlling individual does not deal at arm’s length with an iShares Fund for purposes of the Tax Act, the Units of such iShares Fund will be a “prohibited investment” for such TFSA, FHSA, RRSP, RESP, RDSP, or RRIF. If Units of an iShares Fund are a “prohibited investment” for a TFSA, FHSA, RRSP, RESP, RDSP or RRIF that acquires such Units, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a “significant interest” in an iShares Fund unless the controlling individual owns 10% or more of the value of the outstanding Units of such iShares Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm’s length. In addition, the Units of the iShares Fund will not be a “prohibited investment” at any time during the first 24 months of existence of the iShares Fund provided that the iShares Fund qualifies as a mutual fund trust or as a registered investment under the Tax Act and remains in substantial compliance with NI 81-102 during that period or if such Units are otherwise “excluded property” as defined in the Tax Act for trusts governed by a TFSA, FHSA, RRSP, RESP, RDSP or RRIF.

In the case of an exchange of Units of any iShares Fund for a Basket of the iShares Fund, a Unitholder will receive securities. The securities received by a Unitholder as a result of an exchange of Units may or may not be qualified investments or prohibited investments for Registered Plans. Unitholders should consult their own tax counsel for advice on whether or not such securities would be qualified investments or prohibited investments for Registered Plans.

At the date hereof, the assets of a pension plan may be invested in Units provided that the assets of such pension plan are invested in accordance with the applicable regulations, investment criteria and statement of investment policies and procedures established for such pension plan. However, no purchase of Units should be made solely in reliance on the above general statement. A pension plan wishing to invest in Units should make its own assessment, including by consulting its advisers, of its ability to make such an investment in its particular circumstances.

Taxation of the iShares Funds

In computing its income an iShares Fund will include taxable distributions received and considered to be received on securities held by it and the taxable portion of capital gains realized by the iShares Fund on the disposition of securities held by it, including securities of iShares ETFs, where applicable. The applicable Trust Document governing the iShares Funds requires that in each taxation year each iShares Fund distributes its net income and net realized capital gains, if any, for the taxation year of the iShares Fund to Unitholders to such an extent that the iShares Fund will not be liable in respect of the taxation year for ordinary income tax (after taking into account any applicable losses of each iShares Fund and the capital gains refunds to which the iShares Fund is entitled). If in a taxation year the income for tax purposes of an iShares Fund exceeds the cash available for distribution by the iShares Fund, such as in the case of receipt by the iShares Fund of special dividends, the iShares Fund will distribute all or a portion of its income through a payment of reinvested distributions.

In determining the income of an iShares Fund, gains or losses realized upon dispositions of securities in which the iShares Fund has invested will constitute capital gains or capital losses of the iShares Fund in the year realized unless the iShares Fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the iShares Fund has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each iShares Fund will purchase securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

In the event an iShares Fund that is a “mutual fund trust” would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption or exchange of Units during the year (the “capital gains tax refund”). The capital gains tax refund in a particular taxation year may not completely offset such iShares Fund’s tax liability for the taxation year arising in connection with the redemption or exchange of Units.

An iShares Fund will include in computing its income any interest accruing to it on bonds held in its portfolio. Where an iShares Fund invests in units of an Underlying Fund, provided that the Underlying Fund makes appropriate designations with respect to amounts distributed by it to the iShares Fund out of the Underlying Fund’s dividends from taxable Canadian corporations, capital gains and foreign source income, where those items are applicable, such amounts will be treated as such dividends, capital gains and foreign source income in the hands of the iShares Fund. If such Underlying Fund distributes amounts as return of capital to an iShares Fund, generally, such amounts will not be included in the iShares Fund’s income but will reduce the adjusted cost base of the iShares Fund’s investment in such Underlying Fund. In the case of XRB or any other iShares Fund holding real return or inflation adjusted bonds, any amounts in respect of inflation-related adjustments to the principal amount of the bonds will be deemed to be interest for this purpose. Any such amounts of accrued interest and deemed interest will be reflected in distributions to Unitholders.

Pursuant to the applicable Trust Document, all or a portion of the amount paid or considered to be paid to a Unitholder on an exchange or redemption of Units of an iShares Fund may be treated, at BlackRock Canada’s discretion, as a payment to the Unitholder out of capital gain realized by the iShares Fund in connection with the redemption or exchange rather than as proceeds of disposition. BlackRock Canada does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act.

The iShares Funds are subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when an iShares Fund acquires a property (a “**substituted property**”) that is the same as or identical to the property sold, within 30 days before and 30 days after the disposition

and the iShares Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable iShares Fund cannot deduct the loss from the iShares Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale, which may increase the amount of net realized capital gains of the iShares Fund to be made payable to its Unitholders.

The LRE rules could potentially apply to an iShares Fund. In general, an iShares Fund is subject to a "loss restriction event" if a person (or group of persons) acquires more than 50% of the fair market value of the Units of the iShares Fund. If a "loss restriction event" occurs, then (i) the iShares Fund will be deemed to have a year-end for tax purposes immediately before the "loss restriction event" occurs, (ii) any net income and net realized capital gains of the iShares Fund at such year-end will be distributed to the Unitholders of the iShares Fund to the extent required for the iShares Fund not to be liable for income tax, and (iii) the iShares Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the "loss restriction event". However, the LRE rules will not apply if the iShares Fund is an "investment fund" which requires the fund to meet certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. See "**Risk Factors – General Risks Relating to an Investment in the iShares Funds – Taxation of the iShares Funds Risk**".

Each iShares Fund is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses in respect of investments that are not Canadian dollar denominated. Such foreign exchange gains and losses may be taken into account in computing its income for tax purposes, although in some cases such gains or losses may be offset by hedging transactions.

An iShares Fund may derive income or gains from investments in the U.S. and other foreign countries and, as a result, may be liable to pay tax to such countries. Such an iShares Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the iShares Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

To the extent that an investment by an iShares Fund is an "offshore investment fund property" (within the meaning of the Tax Act), the iShares Fund may be required to include in its income the amount determined in accordance with section 94.1 of the Tax Act (the "**OIFP Rules**"). In general terms, the OIFP Rules will apply to an iShares Fund if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for an iShares Fund acquiring or holding an investment in a non-resident entity (including potentially debt or equity of a non-resident person) is to derive a benefit from "portfolio investments" of the non-resident entity in such a manner that taxes under the Tax Act on income, profits and gains for any year are significantly less than they would have been if such income, profits and gains had been earned directly by such iShares Fund. If section 94.1 of the Tax Act were to apply to an investment by an iShares Fund, the iShares Fund would generally include an amount in income in respect of each month equal to the "designated cost" of the investment at the end of the month multiplied by one-twelfth of the sum of a prescribed rate of interest and 2%. The amount to be included in income under section 94.1 of the Tax Act in respect of an investment will be reduced by any income (other than a capital gain) from the investment for the taxation year. The adjusted cost base of an iShares Fund's investment will be correspondingly increased by any such amount included in income. The prescribed rate of interest is linked to the yield on 90-day Government of Canada Treasury Bills and is adjusted quarterly.

If an iShares Fund invests in another fund that for Canadian federal income tax purposes is a trust that is not resident in Canada (an "**Underlying Foreign Trust**") that is an "exempt foreign trust" for purposes of the Tax Act and the total fair market value at any time of all fixed interests of a particular class in the Underlying Foreign Trust held by the iShares Fund, persons or partnerships not dealing at arm's length with the iShares Fund, and/or persons or partnerships that acquired their interests in the Underlying Foreign Trust in exchange for consideration given to the Underlying Foreign Trust by the iShares Fund is at least 10% of the total fair market value at that time of all fixed interests of the particular class of the Underlying Foreign Trust, the Underlying Foreign Trust will be deemed by section 94.2 of the Tax Act to be at that time a controlled foreign affiliate ("**CFA**") of the iShares Fund.

If the Underlying Foreign Trust is deemed to be a CFA of the iShares Fund at the end of a particular taxation year of the Underlying Foreign Trust and earns income that is characterized as "foreign accrual property income" as defined

in the Tax Act (“**FAPI**”) in that taxation year of the Underlying Foreign Trust, the iShares Fund’s proportionate share of the FAPI of the Underlying Foreign Trust (computed under Canadian federal income tax principles and reducible by certain deductions) must be included in computing the income of the iShares Fund for Canadian federal income tax purposes for the taxation year of the iShares Fund in which that taxation year of the Underlying Foreign Trust ends, whether or not the iShares Fund actually receives a distribution of that FAPI. Under section 94.2 of the Tax Act, in computing the amount of FAPI of an Underlying Foreign Trust that is required to be included in income by the iShares Fund, there may be deducted the portion of such FAPI that has been distributed or otherwise made payable to the iShares Fund in the applicable taxation year.

Investments in iShares ETFs and in Publicly-Traded Trust Securities

To the extent that an iShares Fund invests in securities of an Underlying Fund, the Underlying Fund may designate a portion of amounts that it distributes to the iShares Fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the iShares Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that the iShares Fund may be treated as having paid its share of such foreign tax. As described above, the iShares Fund will make the appropriate designations in respect of amounts which form part of the net income of the iShares Fund that is distributed to its Unitholders so that such amounts will effectively retain their character in the hands of its Unitholders. If an Underlying Fund distributes amounts as return of capital to the iShares Fund, generally, such amounts will not be included in the iShares Fund’s income but will reduce the adjusted cost base of the iShares Fund’s investment in the Underlying Fund.

To the extent that an Underlying Fund holds REIT or income trust securities, the Underlying Fund will be required to include in computing its income for tax purposes for any year the amount (computed in Canadian dollars) of net income and net taxable capital gains, if any, of each REIT or Canadian income trust (“**Publicly-Traded Trust**”) included in its portfolio that are paid or payable to it in the year. Provided that the appropriate designations are made on a timely basis by each such Publicly-Traded Trust, taxable dividends including eligible dividends received by each Publicly-Traded Trust from taxable Canadian corporations, net taxable capital gains of each Publicly-Traded Trust and income received by each Publicly-Traded Trust from foreign sources will effectively retain their character in the hands of the Underlying Fund (and will effectively retain their character in the hands of the applicable iShares Fund when distributed to it provided that the appropriate designations are made on a timely basis by the Underlying Fund). Publicly-Traded Trusts in which the Underlying Fund may invest generally claim capital cost allowance and other tax deductions such that their cash distributions may exceed the amount required to be included in the income of their security holders. Any such excess amount received by the Underlying Fund from a Publicly-Traded Trust will generally not be included in the Underlying Fund’s income for the year; however, it will reduce the adjusted cost base of the Underlying Fund’s investment in the securities of the Publicly-Traded Trust by that amount. To the extent that the adjusted cost base of the Underlying Fund’s securities of a Publicly-Traded Trust would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Underlying Fund and the adjusted cost base of the applicable securities to the Underlying Fund will then be nil immediately thereafter.

Where a Publicly-Traded Trust is subject to the SIFT rules, distributions of the Publicly-Traded Trust’s “non-portfolio earnings” will not be deductible in computing the Publicly-Traded Trust’s net income. Non-portfolio earnings are generally defined as income (other than certain dividends) from, and capital gains from the disposition of, “non-portfolio properties”, as defined in the Tax Act. Such non-deductible distributions paid to a holder of units of the Publicly-Traded Trust will generally be treated as eligible dividends received by the holder on shares of a taxable Canadian corporation.

iShares Funds Holding Derivative Securities

Generally, to the extent that an iShares Fund holds derivatives as a substitute for direct investment, it will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the iShares Fund. Where an iShares Fund uses derivatives to hedge exposure with respect to securities held on capital account, the derivatives are sufficiently linked to such

securities and the derivatives are not subject to the derivative forward agreement rules (the “**DFA Rules**”) discussed below, gains or losses realized on such derivatives will be treated as capital gains or losses.

The DFA Rules in the Tax Act deem gains on the settlement of certain forward agreements (described as “**derivative forward agreements**”) to be included in ordinary income rather than treated as capital gains. Under the DFA Rules, the return on any derivative entered into by an iShares Fund or a Canadian iShares Fund that is a “derivative forward agreement” within the meaning of the Tax Act will be taxed as ordinary income rather than capital gains. The Tax Act exempts from the application of the DFA Rules currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Taxation of Unitholders

Distributions

A Unitholder will be required to include in the Unitholder’s income for tax purposes for any year the amount (computed in Canadian dollars) of net income and net taxable capital gains of the iShares Fund, if any, paid or payable to the Unitholder in the year and deducted by the iShares Fund in computing its income, whether or not such amounts are reinvested in additional Units, including in the case of Unitholders who receive Management Fee Distributions to the extent they are paid out of net income and net taxable capital gains of the iShares Funds.

The non-taxable portion of any net realized capital gains of an iShares Fund that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder’s income for the year and, provided appropriate designations are made by the iShares Fund, will not reduce the adjusted cost base of the Unitholder’s Units of that iShares Fund. Any returns of capital will generally reduce the Unitholder’s adjusted cost base. To the extent that a Unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder’s adjusted cost base will be nil immediately thereafter.

Each iShares Fund will designate to the extent permitted by the Tax Act the portion of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively, (i) taxable dividends (including eligible dividends) received or considered to be received by the iShares Fund on shares of taxable Canadian corporations and (ii) net taxable capital gains realized or considered to be realized by the iShares Fund. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend (including an eligible dividend) and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid to an individual by a taxable Canadian corporation (including the enhanced gross-up and dividend tax credit applicable to dividends designated by the paying corporation as eligible dividends in accordance with the provisions of the Tax Act) will apply to amounts designated by the applicable iShares Fund as such taxable dividends (or as such eligible dividends). Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, each iShares Fund will similarly make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit that may be available to a Unitholder, the Unitholder will generally be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the iShares Fund to that country that is equal to the Unitholder’s share of the iShares Fund’s income from sources in that country. Any loss of an iShares Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of such iShares Fund.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (eligible dividends or dividends other than eligible dividends), taxable capital gains, returns of capital and foreign source income, and whether foreign tax has been paid for which the Unitholder might be able to claim a foreign tax credit, where those items are applicable.

Tax Consequences of the iShares Funds' Distribution Policy

When a Unitholder acquires Units in an iShares Fund, a portion of the price paid may reflect income and gains that have accrued and/or have been realized but have not been made payable at the time the units are acquired. This may particularly be the case near year-end before year-end distributions have been made. The income and the taxable portion of capital gains that are paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder. If the amounts of such distributions are reinvested in additional Units of the iShares Fund, the amounts will be added to the Unitholder's adjusted cost base of its Units.

Disposition of Units

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. The adjusted cost base of Units held by Unitholders must be calculated separately for Units of each iShares Fund held by the Unitholder. In general, the adjusted cost base of all Units of a particular iShares Fund held by the Unitholder is the total amount paid for Units of that iShares Fund (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any returns of capital and less the adjusted cost base of any Units of that iShares Fund previously redeemed/exchanged by the Unitholder. For the purpose of determining the adjusted cost base of Units of an iShares Fund to a Unitholder, when Units of the iShares Fund are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of that iShares Fund owned by the Unitholder as capital property immediately before that time. For USD Units, proceeds of disposition and each component of adjusted cost base are calculated in Canadian dollars based on the currency exchange rate at the time of the particular transaction.

Subject to the limits imposed by the ATR Rule, when a Unitholder redeems Units of an iShares Fund for cash or exchanges Units of the iShares Fund for a Basket of Securities and cash, the iShares Fund may allocate and designate capital gains to the Unitholders as partial payment of the redemption or exchange price, as applicable. Any capital gains so allocated and designated, must be included in the calculation of the Unitholder's income in the manner described above and will reduce the Unitholder's proceeds of disposition.

Where Units of an iShares Fund are exchanged by the redeeming Unitholder for Baskets of Securities, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the Baskets of Securities so received, plus the amount of any cash received on the exchange, and less any capital gains realized by the iShares Fund as a result of the transfer of those Baskets of Securities which has been designated by the iShares Fund to the Unitholder. The cost for tax purposes of securities acquired by a redeeming Unitholder on the exchange or redemption of Units will generally be the fair market value of such securities at that time. Where, on an exchange of Units for Baskets of Securities, a Unitholder receives a bond on which interest has accrued but is not payable at the time of the exchange, the Unitholder will generally include such interest in income in accordance with the Tax Act but will be entitled to offset such amount by a deduction for such accrued interest. The Unitholder's adjusted cost base for tax purposes of the bond will be reduced by such amount of accrued interest.

Where Securities are Accepted as Payment for Units of an iShares Fund

Where securities are accepted as payment for Units acquired by a Unitholder, such Unitholder will generally realize a capital gain (or capital loss) in the taxation year of the Unitholder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Unitholder. For this purpose, the proceeds of disposition to the Unitholder will equal the aggregate of the fair market value of the Units received and the amount of any cash received in lieu of fractional Units. The cost to a Unitholder of Units so acquired will be equal to the fair market value of the securities disposed of in exchange for such Units at the time of disposition less any cash received in lieu of fractional Units, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration for the securities. In computing the adjusted cost base of a Unit so acquired by a Unitholder, the cost of such Unit must be averaged with the adjusted cost base of any other Units of the particular iShares Fund then held by that Unitholder as capital property.

Taxation of Capital Gains and Capital Losses

One half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by an iShares Fund and designated by the iShares Fund in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One half of a capital loss realized by a Unitholder will be an allowable capital loss that will be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Any additional Units acquired by a Unitholder on the reinvestment of distributions will generally have a cost equal to the amount reinvested. It is the administrative position of the CRA that if, pursuant to a distribution reinvestment plan of a trust (for example, the Reinvestment Plan of an iShares Fund), a unitholder acquires a unit from the trust at a price that is less than the then fair market value of the unit, the unitholder must include the difference in income and the cost of the unit will be correspondingly increased.

Taxation of Registered Plans

In general, the amount of a distribution paid or payable to a Registered Plan from an iShares Fund and gains realized by a Registered Plan on a disposition of a Unit will not be taxable under the Tax Act. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a return of contributions from a RESP or certain withdrawals from a RDSP or FHSA) will generally be subject to tax.

INTERNATIONAL INFORMATION REPORTING

Pursuant to the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as "FATCA") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act and referred to as "CRS"), Unitholders (or in the case of certain Unitholders that are entities, the "controlling persons" thereof) will be required to provide their dealer with information related to their citizenship and tax residence and, if applicable, a foreign taxpayer identification number. If a Unitholder (or, if applicable, any of its controlling persons) (i) is identified as a "U.S. Specified Person" (including a U.S. resident or U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and evidence of certain U.S. or non-Canadian status (or indicia) is present, details about the Unitholder (or, if applicable, its controlling persons) and their investment in the iShares Fund will be required to be reported by their dealer to the CRA unless the investment is held within a Registered Plan other than a FHSA. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. Specified Persons) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS (in the case of non-Canadian tax residents other than U.S. tax residents).

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the due diligence and reporting obligations imposed under Part XVIII of the Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Tax Act be amended to exempt the FHSA from the due diligence and reporting obligations imposed under those rules.

ORGANIZATION AND MANAGEMENT DETAILS OF THE iSHARES FUNDS

Trustee, Manager and Portfolio Adviser of the iShares Funds

BlackRock Canada is the trustee, manager and portfolio adviser of the iShares Funds and is responsible for the operations of the iShares Funds, including the management of the iShares Funds' investment portfolios and the valuation of each of the iShares Funds' assets. BlackRock Canada is entitled to a management fee for acting as trustee, manager and portfolio adviser of the iShares Funds as described under "**Fees and Expenses – Fees and Expenses Payable by the iShares Funds – Annual Management Fee**".

The principal office of BlackRock Canada is 161 Bay Street, Suite 2500, P.O. Box 614, Toronto, Ontario M5J 2S1.

BlackRock Canada is an indirect, wholly-owned subsidiary of BlackRock.

Details of the Management Services to be Provided by BlackRock Canada

Pursuant to the applicable Trust Document, BlackRock Canada is the trustee and manager of the iShares Funds and, as such, is responsible for providing managerial, administrative and compliance services to the iShares Funds, including purchasing and selling portfolio securities on behalf of the iShares Funds, and for providing or arranging for required administrative services to the iShares Funds including, without limitation:

- (a) authorizing the payment of fees, expenses or disbursements incurred on behalf of the iShares Funds that are the responsibility of the iShares Funds;
- (b) preparing reports to Unitholders and the securities regulatory authorities, including interim and annual MRFPs and financial statements;
- (c) determining the amount of distributions to be made by the iShares Funds;
- (d) adopting optional plans for the iShares Funds and administering such plans or engaging a plan agent to administer such plans; and
- (e) negotiating contractual agreements with Dealers and service providers, including sub-advisers, custodians, registrars and transfer agents, securities lending agents and auditors.

BlackRock Canada is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the iShares Funds and, in connection therewith, must exercise the degree of care, diligence, and skill that a reasonably prudent trustee and manager would exercise in comparable circumstances.

BlackRock Canada and its agents, and each of their respective directors, officers and employees (each an “**Indemnified Party**”) will at all times be indemnified and saved harmless out of the assets of the iShares Funds (with the exception of FIE) from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it or them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its or their duties hereunder and also from and against all other costs, charges, and expenses which it or they sustain or incur in or about or in relation to the affairs of these iShares Funds, including legal fees and an amount paid to settle an action or satisfy a judgment reasonably incurred by the Indemnified Party in connection with services provided by it to the iShares Funds in respect of any civil, criminal or administrative action or proceeding to which the Indemnified Party is a party. Neither BlackRock Canada nor any other Indemnified Party will be liable to the iShares Funds or to any Unitholder for any loss or damage relating to any matter regarding the iShares Funds, including any loss or diminution in the value of the iShares Funds or their assets. FIE shall indemnify and save harmless an Indemnified Party from and against all claims, costs, charges, liabilities and expenses reasonably incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against it in the exercise of its duties.

As applicable based on the Trust Documents of each of the iShares Funds, the foregoing paragraph does not apply in any circumstance where there has been negligence or gross negligence, wilful default or dishonesty or bad faith on the part of BlackRock Canada or its agents, or where BlackRock Canada or its agents have otherwise failed to act in compliance with the standard of care set forth in the applicable Trust Document and, in the case of legal fees, judgments and amounts paid in settlement of any civil, criminal or administrative proceeding as contemplated by the Trust Document and the limitation of liability relating to any loss or damage relating to any matter regarding the iShares Funds, including any loss or diminution in the value of the iShares Funds or their assets, does not apply unless such fees, judgments and amounts were not incurred as a result of a breach of the standard of care described in the Trust Document and the iShares Funds have reasonable grounds to believe that the action or inaction that caused the payment of such fees, judgments and amounts paid in settlement was in the best interests of the iShares Funds.

The management and trustee services of BlackRock Canada under each Trust Document are not exclusive and nothing in each Trust Document prevents BlackRock Canada from providing similar services to other investment funds and

clients (whether or not their investment objectives and policies are similar to those of the iShares Funds) or from engaging in other activities.

Pursuant to the applicable Trust Document, BlackRock Canada may resign as trustee and manager of the iShares Funds (with the exception of FIE) by giving not less than 60 days' and not more than 90 days' prior written notice to Unitholders of the iShares Funds. With the exception of FIE, BlackRock Canada may appoint a successor trustee, but if no such successor trustee is appointed within 30 days of BlackRock Canada's resignation (120 days in the case of CEW), the iShares Funds will be terminated, and their net assets distributed to Unitholders. With respect to FIE, if BlackRock Canada is in material default of its obligations under the applicable Trust Document and such default has not been cured within 30 days after notice of the same has been given to BlackRock Canada, the Unitholders may remove BlackRock Canada and appoint a successor trustee and/or manager.

The trustee of FIE may, on 60 days' written notice to the manager of FIE and Unitholders of FIE, resign or be removed by the manager of FIE if: (i) such removal has been approved by a simple majority of the votes cast at a meeting of FIE's Unitholders called for such purpose; (ii) the trustee has committed certain events of bankruptcy or insolvency or is in material breach or default of its obligations under its Trust Document which breach has not been cured within 30 days after notice thereof has been given to the trustee; or (iii) the manager of FIE elects to assume the role of trustee of FIE. In the event of a vacancy in the office of trustee of FIE, a successor trustee shall forthwith be appointed by BlackRock Canada, which successor must be approved by the Unitholders if the trustee was removed by the Unitholders. If no such successor trustee is appointed within 60 days of notice with respect to the resignation or removal, the trustee seeking to be removed or any Unitholder may apply to a court of competent jurisdiction for the appointment of a successor trustee. If no successor has been appointed by the court within 90 days, FIE will be terminated, and its assets distributed to Unitholders as described under "**Termination of the iShares Funds**".

The manager of FIE may assign its rights and obligations under its Trust Document to an affiliate at any time, who shall become the manager of FIE without any further acts or formality upon such assignment. The manager may also resign upon 60 days' written notice to the trustee of FIE and to the Unitholders of FIE, if FIE is in material breach or default of the provisions of its Trust Document and, if capable of being cured, such breach or default has not been cured within 30 days of notice of such breach to FIE. Additionally, upon the approval of Unitholders of FIE by Extraordinary Resolution, the manager of FIE may be removed and a replacement manager may be appointed if: (i) the manager is in material breach or default under its Trust Document and, if capable of being cured, such breach or default has not been cured by the manager within 30 days of notice of such breach or default; or (ii) the manager has become bankrupt or insolvent. The manager of FIE shall be deemed to have resigned in the event of certain insolvency events in respect of the manager or if the manager ceases to be resident in Canada for the purposes of the Tax Act. If the manager resigns, a replacement manager shall forthwith be appointed by the resigning manager and, unless the replacement manager is an affiliate of the resigning manager, such appointment must be approved by an Extraordinary Resolution. If the manager fails to appoint a replacement manager, Unitholders may appoint a replacement manager by an Extraordinary Resolution. If within a period of 90 days from the notice of resignation or removal of the manager, Unitholders have not directed the trustee of FIE to appoint a replacement manager, FIE will be terminated, and its assets distributed to Unitholders as described under "**Termination of the iShares Funds**".

Governance

BlackRock Canada, as trustee, is responsible for governance of the iShares Funds. BlackRock Canada has established appropriate policies designed to recognize BlackRock Canada's obligation to act in the best interest of the iShares Funds and to place the interests of the iShares Funds ahead of the personal interests of the officers and employees of BlackRock Canada.

Ownership of BlackRock Canada

BlackRock owns, directly or indirectly, 100% of the outstanding common shares of BlackRock Canada.

Executive Officers and Directors of BlackRock Canada

The following are the names, municipalities of residence, offices and principal occupations of the executive officers and directors of BlackRock Canada:

Name and Municipality of Residence	Office	Principal Occupation
MARCIA MOFFAT Toronto, Ontario	Chief Executive Officer, Ultimate Designated Person and Director	Managing Director (Country Head - Canada), BlackRock Canada
WARREN COLLIER Toronto, Ontario	Chief Operating Officer and Director	Managing Director, BlackRock Canada
TRACEY GRANT Toronto, Ontario	Managing Director and Director	Managing Director (Head of Canadian Institutional Client Business), BlackRock Canada
HELEN HAYES Toronto, Ontario	Managing Director and Director	Managing Director (Head of iShares Canada), BlackRock Canada
STEPHANIE GENOIS Montréal, Québec	Managing Director and Director	Managing Director, BlackRock Canada
LAUREN BRADLEY New York, New York	Chief Financial Officer	Director, BlackRock
MARGARET GUNAWAN Toronto, Ontario	Chief Compliance Officer and Secretary	Managing Director (Legal and Compliance), BlackRock Canada

All executive officers and directors listed above held their current position or other positions with BlackRock Canada during the past five years except as follows: **Warren Collier**, Managing Director and Director, is the Chief Operating Officer of BlackRock Canada. Mr. Collier's service began in 1999, including his years with Barclays Global Investors ("BGI"). At BGI, he was the Chief Operating Officer for Canada and Latin America. He was also a member of BGI's Global Legal Leadership team with responsibility for the legal teams outside the U.S. and U.K. Previously, Mr. Collier was the Chief Operating Officer for BlackRock's U.S. iShares business and, before that, for the firm's Latin America and Iberia business. Most recently, Mr. Collier was the Global Head of ETF and Index Investments. Mr. Collier became the Chief Operating Officer of BlackRock Canada in September 2021 and has been a member of BlackRock Canada's board of directors since January 2022. Before his time with BlackRock, he was in private legal practice focusing on the investment management industry at a leading Canadian business law firm. Mr. Collier earned a Bachelor of Arts degree in political science from York University in 1991 and his law degree from Osgoode Hall in 1994.

Tracey Grant, Managing Director and Director, is a Managing Director (Head of Canadian Institutional Client Business) of BlackRock Canada. In this role, she is responsible for developing and executing the institutional client business strategy and delivering the firm's investment capabilities to institutional clients. She began her role with BlackRock Canada in December 2021. Prior to joining BlackRock Canada, Ms. Grant spent most of her career in the global asset management industry including roles as an international economist, global fixed income portfolio manager, equity investment specialist and institutional business development leader. Ms. Grant earned a Bachelor of Arts degree in history and economics with honours from Western University. She also holds a Master of Science degree in Economic History from the London School of Economics and a Masters of Business Administration from INSEAD. Ms. Grant is also a Chartered Financial Analyst® charterholder.

Helen Hayes, Managing Director and Director, is a Managing Director (Head of iShares Canada) of BlackRock Canada. She is responsible for the distribution and management of iShares ETF products across institutional, wealth and direct channels. She began her role with BlackRock Canada in November 2021. Prior to her role with BlackRock Canada, Ms. Hayes spent most of her career in Canadian and Global investment banks and built leading high performance sales and trading teams. Ms. Hayes earned a Bachelor of Arts Honours & Bachelor of Education from Queens University and a Master of Business Administration from IVEY Business School at Western University.

Stephanie Genois, Managing Director and Director, is a Managing Director of BlackRock Canada. Ms. Genois joined BlackRock Canada in 1999, including her years at BGI, and has been a Managing Director since December 2012. She is responsible for the BlackRock Montreal office, developing and maintaining relationships with Canadian institutional investors, including public and private pension plans, foundations and insurances companies. Stephanie

is a member of the BlackRock Canada Executive Committee, and a member of BlackRock Canada’s board of directors since January 2022. Ms. Genois earned a Bachelor degree in Business Administration from Université Laval and an Executive MBA from ESG UQAM (Université du Québec à Montréal).

Lauren Bradley, Chief Financial Officer, joined BlackRock in 2017 and was appointed Chief Financial Officer of BlackRock Canada in April 2021. Ms. Bradley is a Director in BlackRock’s Finance Department and is responsible for the controllership function of various entities in the U.S. and Canada. Prior to joining BlackRock, Ms. Bradley worked at Deloitte as a manager in the advisory practice. Ms. Bradley earned a Bachelor of Science in Business Administration and a Master of Science in Accounting from the University at Albany. She is also a Certified Public Accountant and a Chartered Financial Analyst® charterholder.

Sub-Adviser

BlackRock Canada has appointed BTC, a national banking association organized under the laws of the United States of America that operates as a limited purpose trust company, as the sub-adviser of the iShares Funds. As sub-adviser, BTC is responsible for the investment management activities of the iShares Funds, subject to the policies, control and supervision of BlackRock Canada. BTC is an indirect, wholly-owned subsidiary of BlackRock and an affiliate of BlackRock Canada. BlackRock Canada or BTC may also appoint other affiliates to provide portfolio management or investment sub-advisory services to the iShares Funds.

BlackRock Canada remains responsible for the management of each of the iShares Funds, including the management of their investment portfolios and the investment advice provided by BTC. In particular, BlackRock Canada is responsible for any loss that arises out of the failure of BTC to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of BlackRock Canada and the iShares Funds or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. There may be difficulty in enforcing any legal rights against BTC (or its individual representatives) because it is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

BTC’s principal office is located in San Francisco, California and has a branch in the U.K. Its primary regulator is the Office of the Comptroller of the Currency, the agency of the U.S. Treasury Department that regulates U.S. national banks. Activities conducted in its U.K. branch are also subject to regulation under the laws of the U.K.

Portfolio management at BTC is conducted by integrated teams of highly qualified investment professionals. Moreover, BTC uses a combination of technologically advanced investment systems, along with rigorous investment procedures and safeguards. Management of the investment portfolios is reviewed on a regular basis.

Portfolio Managers of the Sub-Adviser

Biographical information relating to the principal portfolio managers of BTC who oversee the services provided to the iShares Funds is set forth below:

Name	iShares Fund(s)	Years of Service	Title	Notes
Paul Whitehead	All iShares Funds except the iShares Canadian Fixed Income Funds, CBH, CBO, CLF, CLG, XHY, XQB, XSAB, XSTB, XGGB and CMR	27	Managing Director, Co-Head of Index Equity with responsibility for Global Portfolio Management, Index Asset Allocation, Investment Process & Platform, and Transition Management (TRIM) within	Mr. Whitehead’s service with the firm dates back to 1996, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to assuming his current role, Mr. Whitehead was Global Head of Equity Trading, Global Head of Transition Management and Head of Americas Equity Trading. Previously, he managed the trading team responsible for all Institutional

Name	iShares Fund(s)	Years of Service	Title	Notes
			BlackRock's ETF and Index Investments Group	Index funds, Exchange Traded funds, and Transition Management mandates. Mr. Whitehead earned a BS degree in economics at the University of Colorado in 1993.
James Mauro	iShares Canadian Fixed Income Funds, CBH, CBO, CLF, CLG, XHY XQB, XCBG, XSAB, XSHG and XSTB	12	Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management within the Portfolio Management Group	<p>James Mauro has been employed by BlackRock or its affiliates as a portfolio manager since 2011. Prior to that, Mr. Mauro was a Vice President at State Street Global Advisors. Mr. Mauro has been a Portfolio Manager of the applicable iShares Funds since 2011.</p> <p>Mr. Mauro earned a BS degree in business finance from Saint Michaels College in 1992 and an MBA from Boston University in 1997.</p>
John Hutson	XGGB	12	Managing Director	<p>John Hutson, Managing Director, is a Senior Portfolio Manager and the Head of Indexed Fixed Income in EMEA. He has been with BlackRock since 2011. Prior to his role with BlackRock, Mr. Hutson worked as a Fixed Income Portfolio Manager at State Street Global Advisors.</p> <p>Mr. Hutson earned a BSc degree in economics from Loughborough University in 2000 and has been a CFA charterholder since 2006.</p>
Richard Mezzak	CMR	33	Managing Director	<p>Richard Mezzak, Managing Director and portfolio manager, is a senior member of the Cash Management Group within BlackRock's Trading & Liquidity Strategies Group. He is the lead sector specialist for securities lending cash collateral and U.S. and Canadian dollar collective trust funds and separate accounts.</p> <p>Mr. Mezzak's service with the firm dates back to 1990, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, Mr. Mezzak was head of the retail group of money fund management, was responsible for securities lending reinvestment</p>

Name	iShares Fund(s)	Years of Service	Title	Notes
				<p>activities, and managed several other short duration portfolios.</p> <p>Mr. Mezzak is a member of the Chartered Financial Analyst Institute and the Chartered Financial Analyst Society of Philadelphia. He earned a BS degree in accounting from Villanova University in 1990.</p>

Details of the Investment Sub-Advisory Agreement

An agreement has been entered into among BlackRock Canada, BTC and the iShares Funds, as amended and restated from time to time, (the “**Investment Sub-Advisory Agreement**”), under which BTC provides certain investment advisory and administrative services to the iShares Funds.

The Investment Sub-Advisory Agreement will remain in effect until terminated by any party upon not less than 30 days’ prior written notice, provided that the Investment Sub-Advisory Agreement may be terminated by any party upon 24 hours’ written notice to the other parties, if, among other things, any party fails to perform its material duties and discharge its material obligations under the Investment Sub-Advisory Agreement.

The Investment Sub-Advisory Agreement also provides that BTC shall hold harmless and indemnify BlackRock Canada and the iShares Funds from and against any and all liability or loss which such indemnified party may incur or suffer to the extent such liability or loss was caused by the failure of BTC to meet its obligations and/or comply with its standard of care in the Investment Sub-Advisory Agreement.

Manulife Investment Management

Manulife Investment Management Limited and Manulife Investment Management (Europe) Limited have been retained as data services providers to FIE. The principal office of Manulife Investment Management Limited is located in Toronto, Ontario. The principal office of Manulife Investment Management (Europe) Limited is located in London, England.

Manulife Investment Management Limited remains responsible for the data services provided to FIE, including the data services provided by Manulife Investment Management (Europe) Limited. It may be difficult to enforce legal rights against Manulife Investment Management (Europe) Limited (and its personnel) because it is resident outside Canada and all or substantially all of its assets are located outside Canada. Manulife Investment Management Limited is responsible for any loss that arises out of the failure of Manulife Investment Management (Europe) Limited to (i) exercise the powers and discharge the duties of their office honestly, in good faith and in the best interests of FIE and Manulife Investment Management Limited; or (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Details of Manulife Investment Management Data Services Agreement

Manulife Investment Management provides data services to FIE, including the Model Portfolio, pursuant to the Manulife Services Agreement.

Manulife Investment Management may terminate the Manulife Services Agreement, without payment of any penalty, in the following circumstances: (i) upon 90 days’ notice to BlackRock Canada; (ii) in the event that BlackRock Canada is in material breach of the Manulife Services Agreement, and, if capable of being cured, has not been cured within 20 business days’ notice of the material breach to BlackRock Canada; (iii) on 30 days’ notice to BlackRock Canada in the event that there is a material change in the investment objectives, investment strategy or investment restrictions to which Manulife Investment Management has not previously agreed; (iv) immediately, if there is a dissolution and

commencement of winding-up of FIE; (v) immediately, if FIE becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of FIE or a substantial portion of its assets; or (vi) immediately, if the assets of FIE become subject to seizure or confiscation by any public or governmental organization.

BlackRock Canada may terminate the Manulife Services Agreement, without payment of any penalty, in the following circumstances: (i) without cause, upon 60 days' notice; (ii) in the event that Manulife Investment Management is in material breach of the Manulife Services Agreement and the material breach has not been cured within 20 business days' notice of the material breach to the Manulife Investment Management; (iii) immediately, if there is a dissolution and commencement of winding-up of Manulife Investment Management Limited or Manulife Investment Management (Europe) Limited; (iv) immediately, if Manulife Investment Management Limited or Manulife Investment Management (Europe) Limited becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of either of them or a substantial portion of their assets; (v) immediately, if the assets of Manulife Investment Management become subject to seizure or confiscation by any public or governmental organization; or (vi) immediately, if Manulife Investment Management has lost any registration, license or other authorization or cannot rely on an exemption therefrom required by Manulife Investment Management to perform its duties under the Manulife Services Agreement.

Conflicts of Interest

BlackRock Canada and its principals and affiliates do not devote their time exclusively to the management of the iShares Funds. In addition, such persons perform similar or different services for others and may sponsor or establish other investment funds during the same period that they act on behalf of the iShares Funds. Such persons therefore will have conflicts of interest in allocating management time, services and functions to the iShares Funds and the other persons for which they provide similar services.

The directors and officers of BlackRock Canada or its affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which an iShares Fund may acquire securities. BlackRock Canada and its affiliates, including BlackRock, may be engaged as managers or portfolio managers for one or more issuers in which an iShares Fund may acquire securities and may be managers or portfolio managers of funds or accounts that invest in the same securities as the iShares Funds. The iShares Funds are permitted to purchase, sell and hold securities of certain issuers that are directly or indirectly related to BlackRock Canada (currently including, but not limited to, BlackRock). Such transactions will only be undertaken where permitted by applicable securities laws and upon obtaining any required regulatory approvals.

BlackRock and Chubb Limited ("**Chubb**"), a public company whose securities are held by BlackRock-advised funds and other accounts, partially funded the creation of a re-insurance company ("**Re Co**") pursuant to which BlackRock has approximately a 13.8% ownership interest and Chubb has approximately a 17.2% ownership interest and each has representation on its board of directors. Certain employees and executives of BlackRock have a less than 1/2 of 1% ownership interest in Re Co. BlackRock manages the investment portfolio of Re Co, which is held in a wholly-owned subsidiary. Re Co participates as a reinsurer with reinsurance contracts underwritten by subsidiaries of Chubb.

BlackRock or its affiliates own or have an ownership interest in certain trading, portfolio management, operations and/or information systems used by service providers of the iShares Funds. These systems are, or will be, used by a service provider of the iShares Funds in connection with the provision of services to accounts managed by BlackRock and funds managed and sponsored by BlackRock, including the iShares Funds, that engage the service provider (typically the custodian). A service provider of the iShares Funds remunerates BlackRock or its affiliates for the use of the systems. Payments by a service provider of the iShares Funds to BlackRock or its affiliates for the use of these systems may enhance the profitability of BlackRock and its affiliates. BlackRock's or its affiliates' receipt of fees from a service provider in connection with the use of systems provided by BlackRock or its affiliates may create an incentive for BlackRock to recommend that an iShares Fund enter into or renew an arrangement with the service provider.

Independent Review Committee

As required by NI 81-107, an IRC has been established to review all conflict of interest matters identified and referred to the IRC by BlackRock Canada and to give its approval or recommendation, depending on the nature of the conflict of interest matter. A conflict of interest matter is a situation where a reasonable person would consider BlackRock Canada, or an entity related to BlackRock Canada to have an interest that may conflict with the ability of BlackRock Canada to act in good faith and in the best interests of the iShares Funds.

The members of the IRC, who constitute the IRC for the iShares Funds are as follows:

Name	Municipality of Residence	Aggregate Compensation Payable in 2022 ⁽¹⁾
Martha Fell ⁽²⁾	Toronto, Ontario	\$61,250
Paul Batho	Markham, Ontario	\$52,500
Geoffrey Creighton ⁽³⁾	Oakville, Ontario	\$64,750
Kevin Coldiron	Oakland, California	\$52,500
Cathy Welling ⁽⁴⁾	Thornbury, Ontario	\$6,375

- (1) Represents actual amounts paid during the financial year ended December 31, 2022. Includes amounts paid in respect of services rendered for other investment funds for which the IRC provided services during the period. Includes any expenses reimbursed by the iShares Funds.
- (2) Term expired on November 30, 2022.
- (3) Chair of the IRC effective May 31, 2022.
- (4) Appointed on December 1, 2022.

Currently, each member receives \$52,500 (\$73,500 for the Chair) per annum as a general retainer, including for attendance at meetings. IRC members are reimbursed for any costs incurred in attending meetings or otherwise incurred in fulfilling their obligations as IRC members.

The IRC has a written charter describing its powers, duties and responsibilities.

Pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- (i) BlackRock Canada's policies and procedures regarding conflict of interest matters;
- (ii) any standing instructions the IRC has given to BlackRock Canada for the conflict of interest matters related to the iShares Funds; and
- (iii) BlackRock Canada's and each iShares Fund's compliance with any conditions imposed by the IRC in a recommendation or approval it has provided to BlackRock Canada.

In addition, the IRC reviews and assesses, at least annually, the independence and compensation of its members, its effectiveness as a committee, and the contribution and effectiveness of each member.

The IRC prepares a report annually of its activities for Unitholders which is available on the iShares Funds' designated website at www.blackrock.com/ca, or at a Unitholder's request at no cost, by contacting the iShares Fund at iSharesCanada_inquiries@blackrock.com.

Liquidity Risk Management

The Liquidity Risk Management (“**LRM**”) program for the iShares Funds is governed by an internal Investment Risk Policy, which includes guidance for investment risk management, including liquidity risk management, for funds, including the iShares Funds. BlackRock Canada's independent risk management team performs liquidity risk management activities for the iShares Funds, including evaluating fund liquidity risk and liquidity risk exceptions relative to thresholds. In addition, the Liquidity Risk Advisory Group (“**LRAG**”) oversees BlackRock's liquidity risk management program and liquidity risk assessment activities. LRAG is independent of the portfolio management

teams and is comprised of representatives from RQA, the Regulatory Risk team, and the Financial Modelling Group. LRA reviews and approves changes to the liquidity methodologies and models, reviews liquidity exceptions, and escalates material liquidity exceptions to the Portfolio Risk Oversight Committee. BlackRock's Portfolio Risk Oversight Committee ("PROC") is chaired by BlackRock's Chief Risk Officer and acts as the primary oversight committee for all investment risks including liquidity risk.

Strategic Alliance with RBC GAM

BlackRock Canada and RBC Global Asset Management Inc. ("RBC GAM") have entered into a strategic alliance with regard to their ETF businesses in Canada whereby the ETF families offered by BlackRock Canada and RBC GAM are brought together under one brand – RBC iShares (the "Strategic Alliance"). The Strategic Alliance is a long-term contractual strategic alliance without the establishment of a joint venture entity. Under the Strategic Alliance, each of BlackRock Canada and RBC GAM provide the other party with support and certain services in relation to administration, distribution support, marketing and management of the ETFs managed by each of BlackRock Canada and RBC GAM (collectively, the "Strategic Alliance ETFs"). In connection with the provision of these mutual services, BlackRock Canada and RBC GAM provide each other with certain limited information, review and consent rights in relation to the Strategic Alliance ETFs. In addition, as consideration for these mutual services provided as part of the Strategic Alliance, BlackRock Canada and RBC GAM agree to share management fee revenue earned from the Strategic Alliance ETFs. Although BlackRock Canada and RBC GAM provide services to each other, the two firms continue to maintain separate fund management and portfolio advisory responsibilities for the Strategic Alliance ETFs for which they serve as investment fund manager or portfolio adviser. The Strategic Alliance agreement contemplates that BlackRock Canada and RBC GAM will work together on new product development and ongoing review and rationalization of the product lineup.

Custodian

SSTCC is the custodian of the iShares Funds pursuant to a Custody Agreement between BlackRock Canada, in its capacity as portfolio adviser and trustee of the iShares Funds, SSTCC and SSBT dated as of April 13, 2018 (as amended and/or restated from time to time). The Custody Agreement incorporates the terms and conditions of the Master Services Agreement (as amended and/or restated from time to time, the "MSA") between BlackRock Canada and BTC and certain U.S.-based funds named therein and SSBT. The term of the Custody Agreement will continue until the later of April 2025 or the termination or expiration of the service modules entered into by certain U.S.-based funds and SSBT. The Custody Agreement may be terminated earlier in accordance with the terms and conditions therein or in the MSA, including in the event of a breach of SSTCC's standard of care or where BlackRock Canada believes in its sole judgment acting in its capacity as a fiduciary that the continued provision of services by SSTCC would, in the circumstances, constitute a breach by BlackRock Canada of its duties as a fiduciary. Pursuant to the Custody Agreement, SSTCC or SSBT, as the case may be, also performs certain fund administration, fund accounting and other services for the iShares Funds. SSTCC's principal office is located in Toronto, Ontario.

SSTCC appoints sub-custodians from time to time, including BTC, BAL and SSBT, pursuant to sub-custodial agreements entered into by SSTCC.

Auditor

The auditor of the iShares Funds is PricewaterhouseCoopers LLP, at its principal office located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

Registrar and Transfer Agent

The registrar and transfer agent for the Units is SSTCC, at its principal office in Toronto, Ontario. SSTCC maintains the register of registered Unitholders of each iShares Fund.

Securities Lending Agents

BTC acts as a securities lending agent for the iShares Funds, pursuant to an amended and restated securities lending authorization agreement dated March 27, 2023 (the “**BTC Securities Lending Authorization Agreement**”) between BlackRock Canada and BTC. BTC is a national banking association organized under the laws of the United States of America. BTC’s principal office is located in San Francisco, California. BTC is an affiliate of BlackRock Canada. The BTC Securities Lending Authorization Agreement may be terminated by either party by giving the other party 30 days’ prior written notice.

BAL acts as a securities lending agent for the iShares Funds, pursuant to an amended and restated securities lending authorization agreement dated March 27, 2023 (the “**BAL Securities Lending Authorization Agreement**”) between BlackRock Canada and BAL. BAL is regulated by the Financial Conduct Authority in the U.K. BAL’s principal office is located in London, England. BAL is an affiliate of BlackRock Canada. The BAL Securities Lending Authorization Agreement may be terminated by either party by giving the other party 30 days’ prior written notice.

The securities lending agents act on behalf of the iShares Funds in administering the securities lending transactions entered into by the iShares Funds. The collateral posted by a securities borrower to a lending iShares Fund in a securities lending transaction is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the iShares Funds, the iShares Funds also benefit from a borrower default indemnity provided by BlackRock. BlackRock’s indemnity provides for full replacement of securities lent in the event the borrower defaults on its obligation to return the loaned securities and the collateral received is insufficient to reconstitute the portfolio of loaned securities.

DESIGNATED WEBSITE

The iShares Funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the iShares Funds is www.blackrock.com/ca.

CALCULATION OF NET ASSET VALUE

NAV and NAV per Unit

The net asset value (“**NAV**”) of an iShares Fund, or of a class of Units of an iShares Fund, will be equal to the market value of the total assets of the iShares Fund, or the market value of the assets of that iShares Fund allocated to that class, as applicable, less the value of the total liabilities of the iShares Fund, or the total liabilities of that iShares Fund allocated to that class, as applicable. Each portfolio transaction will be reflected in the computation of NAV no later than the computation of NAV next made after the date on which the transaction becomes binding.

The NAV per Unit (“**NAV per Unit**”) of an iShares Fund, or of a class of an iShares Fund, on any day will be obtained by dividing the NAV of that iShares Fund, or class, as applicable, on such day by the number of Units of that iShares Fund, or class, then outstanding. The issue, exchange or redemption of Units of an iShares Fund or class, as applicable, will be reflected in the computation of NAV per Unit of the iShares Fund or class next made after the date of such issue, exchange or redemption.

The NAV and NAV per Unit of an iShares Fund or of a class, as applicable, will be determined in Canadian currency and may also be determined in any other currency in the discretion of BlackRock Canada from time to time. In the case of an iShares Fund that offers USD Units, the NAV per USD Unit will be calculated in Canadian dollars and translated to U.S. dollars based on the prevailing exchange rate determined by BlackRock Canada from time to time.

Generally, each iShares Fund will calculate the NAV of the iShares Fund and the NAV per Unit of the iShares Fund or class of the iShares Fund after the close of the market on each day on which a session of the Exchange of the iShares Fund is held (a “**Canadian Trading Day**”), or on such other days as BlackRock Canada may determine in its sole discretion.

Valuation Policies and Procedures

The determination of the NAV of each of the iShares Funds will be subject to the following valuation principles for the purpose of any issue, exchange or redemption of Units by an iShares Fund:

- (a) the value of any security which is listed or dealt with on a stock exchange or traded on an over-the-counter market will be (i) in the case of a security which was traded on a Canadian Trading Day, the closing sale price, or (ii) in the case of a security which was not traded on a Canadian Trading Day, the price last determined for such security or a systematic fair value received from an independent third party vendor; provided, however, in either case, if the security is an underlying iShares ETF, the value of that underlying iShares ETF may be its reported net asset value if BlackRock Canada, in its discretion, reasonably determines that such net asset value is fair, reasonable and reliable in the relevant circumstances;
- (b) dividend income will be recognized on the ex-dividend date (or estimated ex-dividend date in certain circumstances) and interest income will be accrued daily;
- (c) the value of any bond will be priced using the mid-price provided by a third party except in the case of XCBG, XGGB, XSAB, XSHG and XSTB in which case the value of any bond will be priced using the bid-price provided by a third party;
- (d) the value of a futures contract will be (i) if daily limits imposed by the futures exchange through which the futures contract was issued are not in effect, the gain or loss on the futures contract that would be realized if, on a Canadian Trading Day, the position in the contract were to be closed out; or (ii) if daily limits imposed by the futures exchange through which the futures contract was issued are in effect, based on the current market value of the underlying interest of the futures contract;
- (e) margin paid or deposited on futures contracts will be reflected as an account receivable and, if not in the form of cash, will be noted as held for margin;
- (f) the value of a forward contract or swap will be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (g) the value of any security or other property (other than property contemplated above) for which a market quotation is not readily available will be its market value as determined by BlackRock Canada in such manner as BlackRock Canada will from time to time provide;
- (h) any market price reported in foreign currency will be translated into Canadian currency at the prevailing rate of exchange, as determined by BlackRock Canada, on the Canadian Trading Day the NAV of the iShares Fund or class of the applicable iShares Fund is being determined; and
- (i) notwithstanding the foregoing, the value of all fund property shall be the value that BlackRock Canada determines, in its reasonable discretion, most accurately reflects its value in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth.

Reporting of Net Asset Value

BlackRock Canada will make the NAV and NAV per Unit for each iShares Fund available at no cost on the designated website for the iShares Funds, www.blackrock.com/ca, on every Canadian Trading Day.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each Unit of an iShares Fund represents an equal beneficial interest in the net assets of the iShares Fund attributable to that class of Units. The iShares Funds are organized as trusts and Unitholders of the iShares Funds are not shareholders of a corporation. Each iShares Fund, other than CLU, is entitled to issue an unlimited number of CAD Units. XAGG, XAW, XCBU, XDG, XDU, XEC, XEF, XFS, XMC, XMU, XSHU, XSTP, XUS, and XUU are also entitled to issue an unlimited number of USD Units. CLU is entitled to issue an unlimited number of Hedged Units and Non-Hedged Units. Unitholders of an iShares Fund that offers multiple classes of Units are Unitholders of a single trust and classes of Units are not referable to separate portfolios of assets.

The primary difference between the Hedged Units and Non-Hedged Units of CLU is that the Hedged Units seek to employ a Currency Hedging Strategy against the U.S. dollar. The NAV per Unit of each class of CLU will not be the same as a result of the Currency Hedging Strategy of the Hedged Units. The Non-Hedged Units are substantially similar to the Hedged Units, except that CLU's exposure in relation to Non-Hedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

The primary difference between CAD Units and USD Units is that the CAD Units are denominated in Canadian dollars and the USD Units are denominated in U.S. dollars. USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar.

Subscriptions

All orders to purchase Units directly from the iShares Funds must be placed by Dealers. See “**Purchase of Units – Issuance of Units**”.

Certain Provisions of the Units

Each Unit of each class of an iShares Fund has identical rights and privileges. Each whole Unit of a class is entitled to one vote at all meetings of Unitholders, unless a Unitholder who, subject to compliance with applicable exemptive relief (see “**Exemptions and Approvals**”), holds (either alone or jointly) 20% or more of the issued and outstanding Units of a class of an iShares Fund. Such Unitholder may only vote up to 20% of the Units of such class on any matter to be voted on by Unitholders. Each whole Unit of a class is entitled to participate equally with respect to any and all distributions made by an iShares Fund to Unitholders of that class, other than Management Fee Distributions, including distributions of net income and net realized capital gains and distributions upon the termination of the iShares Fund or termination of a class of Units of an iShares Fund. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets

Unitholders of the iShares Funds may exchange the Prescribed Number of Units (or an integral multiple thereof) of any iShares Fund on any Trading Day for Baskets and cash, subject to the requirement that a minimum Prescribed Number of Units be exchanged. See “**Exchange and Redemption of Units – Exchange of Units at NAV per Unit for Baskets and/or Cash**”.

Redemptions of Units for Cash

On any Trading Day, Unitholders may redeem Units of any iShares Fund for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective Trading Day for the redemption. However, a cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the NAV per Unit of the applicable iShares Fund. Unitholders will generally be able to sell (rather than redeem) Units at the full market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions. Therefore, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash. No fees or expenses are paid by a Unitholder to BlackRock Canada or the iShares Funds in connection with selling Units on the Exchange. See “**Exchange and Redemption of Units – Redemption of Units for Cash**”.

Exercise of Voting Rights over iShares ETFs

An iShares Fund may hold securities of one or more iShares ETFs. It is not permitted under NI 81-102 to exercise voting rights that attach to the securities of such iShares ETFs. BlackRock Canada may in its sole discretion in relation to certain voting matters make arrangements to enable Unitholders of the iShares Funds to exercise voting rights attaching to securities of an iShares ETF or for such voting rights to be otherwise exercised in accordance with Canadian securities legislation and any applicable exemptive relief.

Exercise of Voting Rights over Baskets

In the case of an iShares C-Fund, CEW, CMR, FIE, XBAL, XCG, XCS, XCV, XDV, XEG, XFN, XGD, XGRO, XIC, XIT, XIU, XMA, XMD and XRE, a Unitholder holding a minimum of a Prescribed Number of Units of such iShares Fund may instruct such iShares Fund, on 15 Trading Days’ notice, to give the Unitholder a signed proxy with respect to any meeting of securityholders of securities held by that iShares Fund. Such proxy will entitle the Unitholder to exercise the applicable voting rights, if any, for the applicable portion of the securities held by the iShares Funds based on the securities underlying the number of Units held by the Unitholder. Instructions must be given for each meeting of securityholders of an issuer of a security held by the iShares Fund. Eligible Unitholders must take the initiative to exercise this right as no reminders of this right will be sent to them. Eligible Unitholders will be required to certify to the applicable iShares Fund either that the Unitholder is the beneficial owner of the Units held in the Unitholder’s name, or that the proxy will be exercised or otherwise dealt with in accordance with the instructions of such beneficial owner.

Unitholders holding less than the Prescribed Number of Units of an iShares C-Fund, CEW, CMR, FIE, XBAL, XCG, XCS, XCV, XDV, XEG, XFN, XGD, XGRO, XIC, XIT, XIU, XMA, XMD or XRE will not have any right to vote securities held by such iShares Fund.

With respect to all other iShares Funds, Unitholders will not have any right to vote securities held by the iShares Fund.

Modification of Terms

Except for changes to the applicable Trust Document which require the approval of Unitholders as described under “**Unitholder Matters – Matters Requiring Unitholder Approval**” and the changes to the applicable Trust Document described under “**Unitholder Matters – Amendments to the Trust Documents**”, any of the Trust Documents may be amended from time to time by BlackRock Canada in writing. With respect to the iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO, BlackRock Canada must provide not less than 30 days’ prior written notice to Unitholders of certain amendments made to a Trust Document. With respect to all other iShares Funds, BlackRock Canada must notify Unitholders of an iShares Fund at least 60 days prior to the effective date of certain amendments made to a Trust Document.

UNITHOLDER MATTERS

Meetings of Unitholders

Except as otherwise required by law, meetings of Unitholders of an iShares Fund will be held if called by BlackRock Canada upon written notice of not less than 21 days, nor more than 50 days, before the meeting.

Except as otherwise provided in the Trust Documents, the Unitholders of an iShares Fund are entitled to one vote per whole Unit of such iShares Fund held by them on the record date established for voting at any meeting of such Unitholders.

Matters Requiring Unitholder Approval

Generally, matters may be required to be submitted to an iShares Fund's Unitholders for approval pursuant to Canadian securities legislation and/or by the terms of an iShares Fund's Trust Document.

Subject to applicable Canadian securities legislation and the terms of an iShares Fund's Trust Document, a meeting of Unitholders of an iShares Fund is required to be called to approve certain changes as follows:

- (i) the basis of the calculation of a fee or expense that is charged to the iShares Fund or directly to its Unitholders by the iShares Fund or BlackRock Canada in connection with the holding of Units of the iShares Fund is changed in a way that could result in an increase in charges to the iShares Fund or its Unitholders, except where:
 - (a) the iShares Fund is at arm's length to the person or company charging the fee or expense;
 - (b) the Unitholders have received written notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the iShares Fund; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the iShares Fund;
- (ii) a fee or expense, to be charged to the iShares Fund or directly to its Unitholders by the iShares Fund or BlackRock Canada in connection with the holding of Units of the iShares Fund that could result in an increase in charges to the iShares Fund or its Unitholders, is introduced, except where:
 - (a) the iShares Fund is at arm's length to the person or company charging the fee or expense;
 - (b) the Unitholders have received written notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the iShares Fund; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the iShares Fund;
- (iii) the manager of the iShares Fund is changed, unless the new manager of the iShares Fund is an affiliate of BlackRock Canada;
- (iv) the fundamental investment objectives of the iShares Fund are changed;
- (v) the iShares Fund reduces the frequency of the calculation of its NAV per Unit;

- (vi) subject to any further restriction in an iShares Fund’s Trust Document, the iShares Fund undertakes a reorganization with, or transfers its assets to, another issuer, if the iShares Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the Unitholders of the iShares Fund becoming securityholders in the other issuer, unless:
 - (a) the IRC of the iShares Fund has approved the change in accordance with NI 81-107;
 - (b) the iShares Fund is being reorganized with, or its assets are being transferred to, another investment fund that is subject to NI 81-102 and NI 81-107 and managed by BlackRock Canada, or an affiliate of BlackRock Canada;
 - (c) the Unitholders have received written notice of the change at least 60 days before the effective date of the change;
 - (d) the right to notice described in (c) is disclosed in the prospectus of the iShares Fund; and
 - (e) the reorganization or transfer of assets of the iShares Fund complies with certain other requirements of applicable Canadian securities legislation;
- (vii) subject to any further restriction in an iShares Fund’s Trust Document, the iShares Fund undertakes a reorganization with, or acquires assets from, another issuer, if the iShares Fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other issuer becoming Unitholders of the iShares Fund, and the transaction would be a material change to the iShares Fund;
- (viii) the iShares Fund implements either of the following:
 - (a) a restructuring into a non-redeemable investment fund; or
 - (b) a restructuring into an issuer that is not an investment fund;
- (ix) in the case of the iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO, the trustee of the iShares Fund is changed, unless the new trustee of the iShares Fund is an affiliate of BlackRock Canada;
- (x) in the case of the iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO, a material amendment, modification or variation in the provision of rights attaching to the Units, including the rights of Unitholders holding a Prescribed Number of Units of a class to vote securities held by the iShares Funds if applicable, as described under “**Attributes of the Securities – Certain Provisions of the Units – Exercise of Voting Rights over Baskets**”;
- (xi) in the case of CEW, a termination of CEW prior to its termination date, (except in certain circumstances where BlackRock Canada may terminate upon notice, as described under “**Termination of the iShares Funds**”);
- (xii) in the case of CEW and FIE, the investment restrictions are changed; and
- (xiii) any other matter which is required by the Trust Document of the iShares Fund or by Canadian securities legislation or by any agreement to be submitted to a vote of the Unitholders of the iShares Fund.

In respect of the iShares C-Funds, CMR, XBAL and XGRO, approval of any of the matters specified in clauses (i), (iii), (iv), (ix) and (x) must be given by way of Extraordinary Resolution passed at a meeting of the Unitholders of the iShares Fund duly called and held for the purpose of considering the same. Approval of the matters specified in the other clauses may be given if expressed by resolution passed at a meeting of Unitholders of the iShares Fund duly called and held for the purpose of considering the same, by at least a majority or simple majority of the votes cast.

In respect of CEW, approval of any of the foregoing matters specified in clauses (i), (iv), (x), (xi) and (xii) must be given by way of Extraordinary Resolution passed at a meeting of the Unitholders of the iShares Fund duly called and held for the purpose of considering the same. Approval of the matters specified in the other clauses may be given if expressed by resolution passed at a meeting of Unitholders of the iShares Fund duly called and held for the purpose of considering the same, by at least a majority of the votes cast.

In respect of FIE, approval of any of the foregoing matters specified in clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (x) and (xii) must be given by way of Extraordinary Resolution passed at a meeting of the Unitholders of the iShares Fund duly called and held for the purpose of considering the same. Approval of the matters specified in the other clauses may be given if expressed by resolution passed at a meeting of Unitholders of the iShares Fund duly called and held for the purpose of considering the same, by at least a majority or simple majority of the votes cast.

In respect of all other iShares Funds, approval of the Unitholders of the iShares Fund will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the iShares Fund duly called and held for the purpose of considering the same, by at least a majority of the votes cast.

Notwithstanding the foregoing, if the nature of the business to be transacted at a meeting affects Unitholders of one class in a manner materially different from its effect on Unitholders of another class, the Units of such affected class will be voted separately as a class.

Change of Auditor

The auditor of an iShares Fund may be changed without Unitholder approval if:

- (i) the IRC of the iShares Fund has approved the change in accordance with NI 81-107;
- (ii) the Unitholders have received written notice at least 60 days before the effective date of the change; and
- (iii) the right to notice described in (ii) is disclosed in the prospectus of the iShares Funds.

Amendments to the Trust Documents

iShares Funds other than iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO

For iShares Funds other than iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO, BlackRock Canada may amend any of the Trust Documents from time to time in writing. BlackRock Canada must notify Unitholders of such funds at least 60 days prior to the effective date of certain amendments made to a Trust Document. None of the following shall occur in respect of such an iShares Fund unless duly approved by at least a majority of the Unitholders present in person or by proxy at a meeting of Unitholders which has been duly called and held for that purpose:

- (a) any modification, amendment, alteration or deletion of the rights, privileges or restrictions attaching to Units set out in the Trust Document that relate to certain voting and approval matters;
- (b) any change in the fundamental investment objectives of the iShares Fund set out in the Trust Document;
- (c) any increase in the amount of fees payable by an iShares Fund to BlackRock Canada in its capacity as trustee of the iShares Fund; and

- (d) any other matter in respect of which applicable Canadian securities legislation would require a Unitholder vote to be held.

Pursuant to the Trust Documents of such iShares Funds, BlackRock Canada is not required to provide notice with respect to any amendment to such Trust Document that is (i) made to ensure continuing compliance with Canadian securities legislation and other applicable laws in effect from time to time; (ii) intended to provide additional protection for Unitholders; or (iii) intended to deal with minor or clerical matters or to correct typographical mistakes, ambiguities or manifest omissions or errors or any amendment which, in the opinion of BlackRock Canada, is not prejudicial to Unitholders and is necessary or desirable.

iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO

With respect to the iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO, BlackRock Canada may amend any of the Trust Documents from time to time in writing. For such funds, except for amendments to the Trust Documents that require the approval of Unitholders of the applicable iShares Funds described above under “**Matters Requiring Unitholder Approval**” or amendments described in such Trust Documents which do not require approval of or prior notice to such Unitholders, such Trust Documents may be amended from time to time by BlackRock Canada upon not less than 30 days’ prior written notice to such Unitholders. Pursuant to the Trust Documents of the iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO, BlackRock Canada is not required to provide notice with respect to any amendment to such Trust Document that is made for the following purposes (i) to remove any conflicts or other inconsistencies which may exist between any terms of such Trust Document and any provisions of any law or regulation applicable to or affecting the iShares Fund; (ii) to make any change or correction in such Trust Document which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (iii) to bring such Trust Document into conformity with applicable laws, rules and policies of securities regulatory authorities or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of the Unitholders; (iv) to maintain, or permit BlackRock Canada to take such steps as may be desirable or necessary to maintain, the status of the iShares Fund as a “mutual fund trust” for the purposes of the Tax Act; (v) to change the tax year end of an iShares Fund as permitted under the Tax Act; or (vi) to provide added protection to Unitholders.

Permitted Mergers

An iShares Fund may, without Unitholder approval, enter into a merger or other similar transaction with any Canadian investment fund which has a similar investment objective, valuation procedure and fee structure (a “**Permitted Merger**”), subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in Section 5.6 of NI 81-102; and
- (c) written notice being provided to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Unitholders

BlackRock Canada will generally make available on its website at www.blackrock.com/ca, the following information for each iShares Fund:

- NAV; and
- NAV per Unit.

The fiscal year end of the iShares Funds is December 31. The iShares Funds will deliver or make available to Unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii)

annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See “**Documents Incorporated by Reference**”.

Each Unitholder will also receive annually, from his or her broker, no later than March 31, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by one or more iShares Funds in respect of the preceding taxation year of such iShares Fund(s).

TERMINATION OF THE iSHARES FUNDS

The rights of Unitholders to exchange and redeem Units of an iShares Fund described under “**Exchange and Redemption of Units**” will cease as and from the date of termination of that iShares Fund.

iShares Funds other than CEW

Each iShares Fund (other than CEW) or any class of Units of an iShares Fund may be terminated by BlackRock Canada on not less than 60 days’ notice and with respect to iShares Funds other than the iShares C-Funds, CMR, FIE, XBAL and XGRO, not more than 90 days’ notice to Unitholders.

Upon termination of an iShares Fund or class of Units of an iShares Fund, the portfolio securities, cash and other assets remaining after paying or providing for all liabilities referable and obligations referable to the iShares Fund or class of Units of the iShares Fund, as applicable, will be distributed *pro rata* among the Unitholders of the iShares Fund or the class of Units of the iShares Fund, as applicable. Unitholders of the iShares Fund or class of Units of the iShares Fund, as applicable, may receive as a final distribution cash and/or portfolio assets as BlackRock Canada in its sole discretion may determine.

BlackRock Canada may also terminate an iShares Index Fund in the event that the Index Provider ceases to calculate the relevant Index, or the applicable licence or sublicense agreement is terminated, as described above under “**Investment Objectives – Use of the Indices**”.

CEW

CEW may be terminated at any time with the approval of Unitholders given by way of Extraordinary Resolution. CEW may also be terminated by BlackRock Canada, if, in its opinion, the NAV of CEW is reduced as a result of redemptions or otherwise so that it is no longer economically feasible to continue CEW and it would be in the best interests of Unitholders to terminate CEW. BlackRock will provide 60 days’ notice to Unitholders prior to such termination. Upon termination of CEW, the affairs of CEW shall be wound up and all assets remaining after paying or providing for all liabilities and obligations of CEW shall be distributed rateably among the Unitholders of each class of CEW. In the event that liquidation of certain assets of CEW is not possible, or in the opinion of BlackRock Canada is not advisable, prior to the date of termination of CEW, such assets will be distributed to the Unitholders *in specie*, subject to Canadian securities legislation.

PRINCIPAL HOLDERS OF SECURITIES OF THE iSHARES FUNDS

CDS & Co., the nominee of CDS, is the registered owner of the Units of all classes of the iShares Funds, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a Dealer, an iShares ETF, BlackRock Canada or its affiliates, or another investment fund or account managed by BlackRock Canada or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of an iShares Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Except as set out above under the heading “**Attributes of the Securities – Exercise of Voting Rights over Baskets**”, BlackRock Canada will comply with the procedures described below with respect to the voting of proxies received from issuers of securities held by the iShares Funds. If an iShares Fund receives a proxy (i) from an iShares ETF, BlackRock Canada will not vote the securities; or (ii) from another issuer, BlackRock Canada will vote the proxy in

accordance with the BlackRock Global Corporate Governance & Engagement Principles (the “**Proxy Voting Guidelines**”) together with the regional or market-specific proxy voting guidelines adopted by BlackRock Canada and/or its affiliates.

The Proxy Voting Guidelines provide that BlackRock and its subsidiaries, including BlackRock Canada, seek to make proxy voting decisions in the manner most likely to protect and promote the economic value of the companies in which it invests on behalf of clients. When exercising voting rights, BlackRock Canada will normally vote on specific proxy issues in accordance with its proxy voting guidelines for the relevant market. BlackRock Canada may, however, in the exercise of its business judgment, conclude that the Proxy Voting Guidelines do not cover the specific matter upon which a proxy vote is requested or that an exception to the Proxy Voting Guidelines would be in the best long-term economic interests of BlackRock’s clients.

The Proxy Voting Guidelines are divided into key themes which group together the issues that frequently appear on the agenda of annual and special meetings of shareholders. The key themes are summarized below.

- (a) **Boards and Directors** – BlackRock Canada believes that directors should stand for re-election on a regular basis. There should be detailed disclosure of the relevant credentials of the individual directors in order that shareholders can assess the background and qualifications of an individual nominee. BlackRock Canada expects there to be a sufficient number of diverse and independent directors on the board to ensure the protection of the interests of all shareholders.
- (b) **Accounting and Audit-Related Issues** – BlackRock Canada seeks to hold the audit committee of the board responsible for overseeing the management of the audit function at a company and the independence of the auditor.
- (c) **Capital Structure, Mergers, Asset Sales and Other Special Transactions** – BlackRock Canada will review merger and asset sales or other special transactions to determine the degree to which the proposed transaction enhances long term shareholder value. In its view, corporate mechanisms designed to limit shareholders’ ability to sell their shares are contrary to basic property rights. BlackRock Canada expects any so-called “shareholder rights plans” being proposed by a board to be subject to shareholder approval on introduction and periodically thereafter for continuation.
- (d) **Compensation and Benefits** – BlackRock Canada expects a company’s board of directors to put in place a compensation structure that encourages and rewards executives appropriately and is aligned with shareholder interests. BlackRock Canada expects the compensation committee to take into account the specific circumstances of the company and the key individuals the board is trying to incentivize and to encourage companies to ensure that their compensation packages incorporate appropriate and challenging performance conditions consistent with corporate strategy and market practice.
- (e) **Material Sustainability-Related Risks and Opportunities** - It is BlackRock Canada’s view that well-managed companies will effectively evaluate and manage material sustainability-related risks and opportunities relevant to their businesses. Appropriate oversight of sustainability considerations is a core component of having an effective governance framework, which supports durable, long-term value creation. Robust disclosure is essential for investors to effectively evaluate companies’ strategy and business practices related to material sustainability-related risks and opportunities. Given the increased understanding of material sustainability-related risks and opportunities and the need for better information to assess them, BlackRock Canada advocates for continued improvement in companies’ reporting, where necessary, and will express any concerns through our voting where a company’s actions or disclosures are inadequate.
- (f) **General Corporate Governance Matters and Shareholder Protections** – BlackRock Canada believes that shareholders have a right to timely and detailed information on the financial performance and situation of the companies in which they invest. In addition, companies should also publish information on the governance structures in place and the rights of shareholders to voice their opinions on these matters. BlackRock Canada considers, as fundamental, shareholders’ rights

to vote, including on changes to governance mechanisms. Shareholders should also have the ability to submit proposals at annual and special meetings and to call a special meeting of shareholders where certain minimum thresholds are met.

At a minimum BlackRock Canada expects companies to observe the accepted corporate governance standard in their domestic market or to explain why doing so is not in the interests of shareholders.

BlackRock Canada carefully considers proxies submitted to the iShares Funds and other fiduciary accounts for which it has voting authority. BlackRock Canada votes (or refrains from voting) proxies for each iShares Fund for which it has voting authority based on BlackRock Canada’s evaluation of the best long-term economic interests of shareholders, in the exercise of its independent business judgment, and without regard to the relationship of the issuer of the proxy (or any dissident shareholder) to the iShares Fund, the iShares Fund’s affiliates (if any), BlackRock or BlackRock’s affiliates. A random sample of votes cast by the iShares Funds is periodically reviewed by an independent entity that did not cast the vote in order to compare against the Proxy Voting Guidelines. This review is provided to the Investment Stewardship Global Oversight Committee (the “**Committee**”), which oversees BlackRock’s proxy voting in the U.S. and Canada. Any exceptions to the Proxy Voting Guidelines would be reported to the Committee via this mechanism, and any material exceptions deemed relevant to the iShares Funds would be reported to the iShares Funds by the BlackRock Investment Stewardship team after being approved by the Committee.

Since an iShares Fund may hold securities of one or more iShares ETFs, it is not permitted under NI 81-102 to exercise voting rights that attach to the securities of such iShares ETFs. BlackRock Canada may in its sole discretion in relation to certain voting matters make arrangements to enable Unitholders of the iShares Funds to exercise voting rights attaching to securities of an iShares ETF or for such voting rights to be otherwise exercised in accordance with applicable law and any applicable exemptive relief.

BlackRock Canada will maintain records of, and provide reports on, votes cast by the iShares Funds. These records are prepared annually for the most recent period ended June 30th and are available upon request any time after August 31st of each year. Such records are also posted on the iShares Funds’ website at www.blackrock.com/ca, in accordance with Canadian securities legislation.

MATERIAL CONTRACTS

The following table summarizes the material contracts for the iShares Funds.

Contract	Purpose	Dated
Master declaration of trust with respect to the iShares C-Funds, CMR, XBAL and XGRO	The creation, issue, trading, exchange and redemption of Units of the iShares C-Funds, CMR, XBAL and XGRO are provided for in the master declaration of trust made by BlackRock Canada.	Amended and restated as of June 29, 2023
Trust agreement with respect to FIE	The creation, issue, trading, exchange and redemption of Units of FIE are provided for in the trust agreement made by BlackRock Canada.	Amended and restated as of June 29, 2023
Declaration of trust with respect to CEW	The creation, issue, trading, exchange and redemption of Units of CEW are provided for in the declaration of trust made by BlackRock Canada.	Amended and restated as of June 29, 2023
Master declaration of trust with respect to all iShares Funds other than the iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO	The creation, issue, trading, exchange and redemption of Units of the iShares Funds other than the iShares C-Funds, CEW, CMR, FIE, XBAL and XGRO are provided for in the master declaration of trust made by BlackRock Canada.	Amended and restated as of June 29, 2023

Contract	Purpose	Dated
Investment Sub-Advisory Agreement	BTC has been appointed to provide investment management and/or investment advisory services to the iShares Funds.	Amended and restated as of March 27, 2023
Custody Agreement	SSTCC is custodian of the iShares Funds and provides certain services, including fund accounting and other services.	April 13, 2018, as amended
License Agreements and Sublicense Agreements	BlackRock Canada operates the iShares S&P/TSX Canadian Equity Funds, CDZ, CPD, CUD, CWW, CYH, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH XSP, XUH, XUS and XUU pursuant to the S&P Sublicense Agreement between BFA and BlackRock Canada.	Amended and restated as of April 13, 2022
	BlackRock Canada operates the iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU, and XQB pursuant to the FTSE Sublicense Agreement between BFA and BlackRock Canada.	June 23, 2021
	BlackRock Canada operates XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD pursuant to the MSCI Sublicense Agreement between BFA and BlackRock Canada.	December 7, 2022
	BlackRock Canada operates XCBG, XSAB, XSHG and XSTB pursuant to the MSCI ESG Research Sublicense Agreement between BTC and BlackRock Canada.	Amended and restated as of May 6, 2021
	BlackRock Canada operates CIF and COW pursuant to the Manulife Investment Management Index License Agreement between BlackRock Canada and Manulife Investment Management.	Amended and restated as of October 9, 2013
	BlackRock Canada operates FIE pursuant to the Manulife Services Agreement between BlackRock Canada and Manulife Investment Management.	Amended and restated as of October 9, 2013
	BlackRock Canada operates XEN pursuant to the Jantzi License Agreement between BlackRock Canada and Jantzi Research Inc.	April 30, 2007
	BlackRock Canada operates XCBU, XHY and XIG pursuant to the Markit Sublicense Agreement between BFA and BlackRock Canada.	May 28, 2021
	BlackRock Canada operates XDNA, XHAK, XSHU, XIGS, XSTH and XSTP pursuant to the ICE Sublicense Agreement between BlackRock and BlackRock Canada.	December 7, 2022
	BlackRock Canada operates XID pursuant to the IISL Sublicense Agreement between BTC and BlackRock Canada.	January 21, 2010
	BlackRock Canada operates XEB pursuant to the J.P. Morgan Sublicense Agreement between BTC and BlackRock Canada.	April 6, 2011
	BlackRock Canada operates XQQ pursuant to the NASDAQ Sublicense Agreement between BTC and BlackRock Canada.	April 6, 2011

Contract	Purpose	Dated
	BlackRock Canada operates XEXP, XHD and XHU pursuant to the Morningstar Sublicense Agreements between BFA and BlackRock Canada.	December 21, 2022
	BlackRock Canada operates CGR pursuant to the Cohen & Steers Global Realty Majors Index License Agreement between BlackRock Canada and Cohen & Steers.	June 30, 2008
	BlackRock Canada operates XAGG and XAGH pursuant to the Bloomberg Sublicense Agreement between BFA and BlackRock Canada.	December 7, 2022
BTC Securities Lending Authorization Agreement	Each iShares Fund may engage in securities lending pursuant to a securities lending authorization agreement between BlackRock Canada and BTC.	Amended and restated as of March 27, 2023
BAL Securities Lending Authorization Agreement	Each iShares Fund may engage in securities lending pursuant to a securities lending authorization agreement between BlackRock Canada and BAL.	Amended and restated as of March 27, 2023

License Agreements

For a description of the license agreements pertaining to the iShares Index Funds, see “**Other Material Facts – Licensing and Trademark Matters**”.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the iShares Funds and BlackRock Canada, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See “**Income Tax Considerations**”.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of the iShares Funds, has prepared independent auditor’s reports dated March 14, 2023 in respect of the financial statements of each of the iShares Funds as at and for the periods ended December 31, 2022 and 2021.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, has confirmed that it is independent with respect to the iShares Funds within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

EXEMPTIONS AND APPROVALS

Each iShares Fund has received exemptive relief from the securities regulatory authorities for the following practices:

- (a) to permit the use of the word “shares” in the name of each iShares Fund;
- (b) to relieve the iShares Funds from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to relieve BlackRock Canada from the dealer registration requirement provided that BlackRock Canada complies with Part 15 of NI 81-102;
- (d) to enable the purchase by a Unitholder of more than 20% of the Units of any iShares Fund through purchases on an Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to BlackRock Canada not to vote more than 20% of the Units of that iShares Fund at any meeting of Unitholders;

- (e) to permit an iShares Index Fund to borrow cash for a period not longer than 45 days and, if required by the lender, provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distributions payable to Unitholders that represents amounts that have not yet been received by that iShares Index Fund and, in any event, does not exceed 5% of the net assets of such iShares Index Fund;
- (f) to permit an iShares Fund to purchase certain non-exchange-traded debt securities of related issuers in the secondary market, provided that certain conditions are met, including that the purchase and holding are consistent with the investment objectives of the iShares Fund, BlackRock Canada and the IRC comply with certain provisions of NI 81-107, the price payable for the security is not more than its ask price determined in accordance with the relief, the transaction complies with applicable market integrity requirements in NI 81-107 and certain filings are made with securities regulatory authorities;
- (g) to permit an iShares Fund to purchase certain exchange-traded securities of related issuers in the secondary market, provided that certain conditions are met, including that the purchase and holding are consistent with the investment objectives of the iShares Fund, the IRC has approved the transaction in accordance with Section 5.2(2) of NI 81-107, the purchase is made on an exchange on which the securities are listed and traded and certain filings are made with securities regulatory authorities;
- (h) to permit an iShares Fund to purchase debt securities from or sell debt securities to another mutual fund to which NI 81-102 does not apply and of which BlackRock Canada is the investment fund manager, provided that certain conditions are met, including that the IRC and the independent review committee of the other mutual fund have approved the transaction in accordance with Section 5.2(2) of NI 81-107 and that the transaction complies with paragraphs (c) to (g) of Section 6.1(2) of NI 81-107;
- (i) to permit an iShares Fund to purchase securities from, or sell securities to, certain accounts managed by BlackRock Canada or certain of its affiliates and to engage in certain *in specie* transactions with such managed accounts, provided that certain conditions are met;
- (j) to permit the iShares Funds to purchase securities of the Dublin iShares Funds and to purchase securities of other funds that hold more than 10% of their NAV in securities of one or more Dublin iShares Funds, provided that certain conditions are met, including that (i) the investment of such iShares Fund in securities of the Dublin iShares Fund is made in accordance with the fundamental investment objectives of each of the iShares Funds; (ii) securities of the Dublin iShares Funds qualify as index participation units within the meaning of NI 81-102 but for the fact that they are traded on a stock exchange in the United Kingdom; (iii) none of the Dublin iShares Funds are synthetic ETFs (meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index); (iv) direct or indirect investments by such iShares Fund in the securities of one or more Dublin iShares Funds comply with NI 81-102 as if such securities were index participation units within the meaning of NI 81-102; and (v) such iShares Funds will not acquire any additional securities and will dispose of any securities of the Dublin iShares Funds in an orderly and prudent manner if there is a significant change to the regulatory regime applicable to the Dublin iShares Funds that results in a less restrictive regulatory regime compared to the current regime and has a material impact on the management or operation of such Dublin iShares Funds;
- (k) to relieve BlackRock Canada from the requirement to include in this prospectus a statement regarding purchasers' statutory rights of withdrawal and remedies of rescission or damages in the form prescribed by Form 41-101F2 – Information Required in an Investment Fund Prospectus;
- (l) to permit the iShares Funds, as applicable, to reference in their sales communications Lipper, Inc. (“**Lipper**”) leader ratings and Lipper awards (where such an iShares Fund has been awarded a Lipper award), provided that certain conditions are met;

- (m) to permit the iShares Funds to rely on relief from the requirement contained in paragraph 12.2(2)(a) of National Instrument 81-106 - *Investment Fund Continuous Disclosure* for a person or company that solicits proxies, by or on behalf of management of an iShares Fund, to send an information circular to each registered holder of Units of an iShares Fund whose proxy is solicited, and instead the iShares Funds may send a Notice-and-Access Document (as defined in the exemptive relief decision) using the Notice-and-Access Procedure (as defined in the exemptive relief decision);
- (n) to permit an iShares Fund that invests a portion of its portfolio assets in T+3 Securities to settle primary market trades in Units of such iShares Fund no later than the third business day after the date upon which pricing for the Units is determined; and
- (o) to permit an iShares Fund to invest in securities of a U.S. iShares Fund that may hold more than 10% of its NAV in securities of one or more U.S. Money Market Funds, provided that certain conditions are met, including that (i) the investment by an iShares Fund in securities of a U.S. iShares Fund is in accordance with the fundamental investment objectives of the iShares Fund; (ii) the U.S. iShares Fund is an exchange-traded fund subject to the U.S. Investment Company Act of 1940, as amended, in good standing with the U.S. Securities and Exchange Commission; and (iii) the U.S. iShares Fund will not, at the time securities of the U.S. iShares Fund are acquired by an iShares Fund, hold more than 10% of its NAV in securities of any other investment funds other than securities of one or more U.S. Money Market Funds or investment funds that issue index participation units.

FIE has obtained exemptive relief from the securities regulatory authorities from certain requirements in Canadian securities legislation to permit FIE to borrow in an aggregate amount of up to 15% of the NAV of FIE under a loan facility, and to provide a security interest over its portfolio assets in connection therewith, provided that:

- (a) if trading of FIE's Units on the TSX is suspended for a period exceeding thirty days, FIE will begin taking all necessary steps to ensure that all amounts borrowed under the loan facility are fully repaid as soon as commercially reasonable but no later than 60 days from the date of suspension, provided that such repayment need not be completed if the suspension is lifted within 60 days from the date of the suspension;
- (b) FIE does not make a distribution to Unitholders where that distribution would impair the ability of FIE to repay the funds borrowed under the loan facility; and
- (c) FIE's prospectus discloses the maximum percentage of assets of FIE that the borrowing may represent, FIE's intended use of amounts borrowed under the loan facility, the material terms of the loan facility and the risks arising from the borrowing under the loan facility.

CEW has obtained exemptive relief from the securities regulatory authorities to permit CEW to purchase and hold securities of an issuer if, immediately after the transaction, more than 10% of the NAV of CEW would be invested in securities of any one issuer, with respect to investments in the securities of one or more Canadian banks and/or Canadian life insurance companies, provided that:

- (a) an investment in Canadian banks and Canadian life insurance companies is made in accordance with CEW's investment objectives and investment strategies;
- (b) CEW's prospectus discloses in the investment strategies that CEW's portfolio will generally be rebalanced (i) quarterly, to adjust for changes in the market value of investments; and (ii) to reflect the impact of a merger, acquisition or other significant corporate action or event of or affecting one or more of the Canadian banks or life insurance companies held by CEW;
- (c) CEW will not purchase securities of a Canadian bank or a Canadian life insurance company if immediately after the transaction, more than 15% of the NAV of CEW would be invested, directly or indirectly, in securities of that Canadian bank or Canadian life insurance; and

- (d) CEW's prospectus discloses a risk factor regarding the concentration of CEW's portfolio in Canadian banks and Canadian life insurance companies, and the risks associated therewith.

Each of CEW and FIE has obtained exemptive relief from the securities regulatory authorities from certain requirements in Canadian securities legislation with respect to the disclosure of historic performance data in the sales communications of such iShares Funds.

OTHER MATERIAL FACTS

In this section, the following terms have the meanings specified below. All references to an Index below are constituted by the applicable Index Provider from time to time, or any replacement index as applicable.

"Bloomberg Indices" — collectively, the Bloomberg US Aggregate Bond Index and Bloomberg US Aggregate Bond Index (CAD-Hedged), and **"Bloomberg Index"** means any one of them.

"Canadian Equity Fund Indices" — collectively, the S&P/TSX 60 Index, the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index, the S&P/TSX SmallCap Index, the S&P/TSX Capped Energy Index, the S&P/TSX Capped Financials Index, the S&P/TSX Capped Information Technology Index, the S&P/TSX Capped REIT Index, the S&P/TSX Capped Materials Index, the S&P/TSX Composite High Dividend Index, the S&P/TSX Capped Consumer Staples Index, the S&P/TSX Capped Utilities Index, the Dow Jones Canada Select Dividend Index, the Dow Jones Canada Select Growth Index, the Dow Jones Canada Select Value Index and the Jantzi Social Index, and **"Canadian Equity Fund Index"** means any one of them.

"Dow Jones Canadian Equity Fund Indices" — collectively, the Dow Jones Canada Select Dividend Index, the Dow Jones Canada Select Growth Index and the Dow Jones Canada Select Value Index, and **"Dow Jones Canadian Equity Fund Index"** means any one of them.

"FTSE Indices" — collectively, the FTSE Canada 1-5 Year Laddered Government Bond Index, the FTSE Canada 1-5 Year Laddered Corporate Bond Index, the FTSE Canada 1-10 Year Laddered Government Bond Index, the FTSE Canada 1-10 Year Laddered Corporate Bond Index, the FTSE Canada Convertible Bond Index, the FTSE Canada Liquid Universe Capped Bond Index, the FTSE Canada Short Term Overall Bond Index, the FTSE Canada Universe Bond Index, the FTSE Canada Real Return Bond Index, the FTSE Canada All Corporate Bond Index, the FTSE Canada All Government Bond Index, the FTSE Canada Long Term Overall Bond Index, the FTSE Canada HYBRID Bond Index, the FTSE Canada Universe + Maple Short Term Corporate Bond Index, the FTSE Canada Floating Rate Note Index, the FTSE China 50 Index, the FTSE RAFI Developed ex US 1000 Index, the FTSE RAFI Emerging Markets Index, the FTSE RAFI US 1000 Canadian Dollar Hedged Index, the FTSE RAFI US 1000 Index, the FTSE RAFI Japan Canadian Dollar Hedged Index, the FTSE RAFI Canada Index, the FTSE World Government Bond Index, and the Russell 2000® Index – Canadian Dollar Hedged, and **"FTSE Index"** means any one of them.

"iBoxx Indices" — the iBoxx USD Liquid Investment Grade Index, the Markit iBoxx USD Liquid Investment Grade Total Return Index hedged in CAD and the Markit iBoxx USD Liquid High Yield Total Return Index hedged in CAD, and **"iBoxx Index"** means any one of them.

"ICE Indices" — collectively, the ICE BofA 1-5 Year US Corporate Index, the ICE BofA 1-5 Year US Corporate Index (CAD-Hedged), the ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index, the ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index (CAD-Hedged), the NYSE FactSet Global Genomics and Immuno Biopharma Index and the NYSE FactSet Global Cyber Security Index, and **"ICE Index"** means any one of them.

"Index Parties" — as described under **"Other Material Facts – Licensing and Trademark Matters – MSCI ESG Research"**.

"International Mining Sector Indices" — collectively, the S&P/TSX Global Base Metals Index and the S&P/TSX Global Gold Index.

"Multifactor Indices" – collectively, the MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index, the MSCI EAFE Diversified Multiple-Factor (CAD) Index, the MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index, the MSCI USA Diversified Multiple-Factor (CAD) Index, and the MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index, and **"Multifactor Index"** means any one of them.

“**Quality Dividend Fund Indices**” — collectively, the MSCI Canada High Dividend Yield 10% Security Capped Index, the MSCI USA High Dividend Yield Index, the MSCI USA High Dividend Yield 100% Hedged to CAD Index, the MSCI World High Dividend Yield Index, and the MSCI World High Dividend Yield 100% Hedged to CAD Index, and “**Quality Dividend Fund Index**” means any one of them.

Licensing and Trademark Matters

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BISL

XAGG and XAGH

With respect to XAGG and XAGH, BFA has entered into a license agreement dated March 1, 2018, as amended (the “**Bloomberg License Agreement**”) with Bloomberg Index Services Limited (“**BISL**”) under which BFA has the right, on and subject to the terms of the Bloomberg License Agreement, to use the Bloomberg Indices as a basis for the operation of XAGG and XAGH and to use certain trademarks of Bloomberg and/or its third party licensors in connection with XAGG and XAGH. These rights under the Bloomberg License Agreement have been licensed to BlackRock Canada pursuant to a sublicense agreement dated as of December 7, 2022 (the “**Bloomberg Sublicense Agreement**”). The initial term of the Bloomberg License Agreement expires on March 31, 2026. Following the expiration of the initial term, the Bloomberg License Agreement shall automatically renew for successive three-year terms, unless either party gives at least 180 days written notice of termination prior to the commencement of any renewal term, or unless otherwise terminated in accordance with the terms of the Bloomberg License Agreement. If the Bloomberg License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XAGG and XAGH based upon the Bloomberg Indices.

BLOOMBERG® and the Bloomberg indices listed herein are service marks of Bloomberg Finance L.P. and its affiliates, including BISL, the administrator of the index (collectively, “**Bloomberg**”) and have been licensed for use for certain purposes hereof by the distributor hereof (the “Licensee”).

XAGG and XAGH are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to XAGG and XAGH or any member of the public regarding the advisability of investing in securities or commodities generally or in XAGG or XAGH particularly. The only relationship of Bloomberg to Licensee is the licensing of certain trademarks, trade names and service marks and of the Indices, which are determined, composed and calculated by BISL without regard to Licensee or XAGG or XAGH. Bloomberg has no obligation to take the needs of Licensee or the owners of XAGG or XAGH into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of XAGG and XAGH to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of XAGG or XAGH, in connection with the administration, marketing or trading of XAGG and XAGH.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF XAGG OR XAGH OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH XAGG OR XAGH OR INDICES OR ANY

DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Cohen & Steers

CGR

With respect to CGR, BlackRock Canada has entered into a license agreement dated June 30, 2008 (the “**Cohen & Steers Global Realty Majors Index License Agreement**”) with Cohen & Steers, under which BlackRock Canada has the right, on and subject to the terms of the Cohen & Steers Global Realty Majors Index License Agreement, to use the Cohen & Steers Global Realty Majors Index as a basis for the operation of CGR and to use certain trademarks of Cohen & Steers in connection with CGR. The initial term of the Cohen & Steers Global Realty Majors Index License Agreement expired on June 30, 2010. Following the expiration of the initial term, the Cohen & Steers Global Realty Majors Index License Agreement has and will continue to automatically renew for successive two-year periods thereafter, unless terminated by either party in writing at least six months prior to the end of the then current term or otherwise in accordance with its terms. Cohen & Steers may determine to cease to calculate and publish the Cohen & Steers Global Realty Majors Index, in which case, it is required to provide BlackRock Canada with six months prior written notice of such discontinuance and the Cohen & Steers Global Realty Majors Index License Agreement will terminate on the date specified in such notice. If a replacement index is available, BlackRock Canada may continue the Cohen & Steers Global Realty Majors Index License Agreement with respect to such replacement index by notifying Cohen & Steers within 60 days of receiving the aforementioned notice. The Cohen & Steers Global Realty Majors Index License Agreement may also be terminated in certain limited circumstances, including (a) by Cohen & Steers, upon 30 days’ prior written notice, if there is a material breach of the Cohen & Steers Global Realty Majors Index License Agreement by BlackRock Canada or CGR, unless such breach is cured within such notice period; (b) by BlackRock Canada and CGR jointly, upon 30 days’ prior written notice, if there is a material breach of the Cohen & Steers Global Realty Major Index License Agreement by Cohen & Steers, unless such breach is cured within such notice period; (c) by Cohen & Steers, upon 30 days’ prior written notice (or such lesser period of time as may be necessary pursuant to law, rule, regulation or court order), if (i) any law, rule, regulation or court order is finally adopted or any government interpretation is issued that in Cohen & Steers’ reasonable judgment materially impairs Cohen & Steers’ ability to license and provide the Cohen & Steers Global Realty Majors Index or applicable trademarks under the Cohen & Steers Global Realty Majors Index License Agreement, or (ii) any material litigation or regulatory proceeding is commenced which relates, directly or indirectly, to Cohen & Steers’ licensing or provisions of the Cohen & Steers Global Realty Majors Index License Agreement or applicable trademarks under the Cohen & Steers Global Realty Majors Index License Agreement, or any such litigation or regulatory proceeding is threatened and Cohen & Steers reasonably believes that such litigation or regulatory proceeding would be reasonably likely to cause a material adverse effect on the Cohen & Steers Global Realty Majors Index, applicable trademarks or Cohen & Steers’ ability to perform under the Cohen & Steers Global Realty Majors Index License Agreement.

The Cohen & Steers Global Realty Majors Index License Agreement provides that BlackRock Canada and CGR shall defend, indemnify and hold harmless Cohen & Steers, its affiliates and their officers, directors, employees and agents against any and all judgments, damages, reasonable out-of-pocket costs or losses of any kind resulting from any claim, action or proceeding brought by a third party that arises out of or relates to (a) the creation, issuance, marketing, advertising, selling, trading, listing of any applicable iShares Funds, or the operation of any applicable iShares Fund, (b) any breach by BlackRock Canada or CGR of their representations and warranties under the Cohen & Steers Global Realty Majors Index License Agreement, or (c) any breach by BlackRock Canada or CGR of applicable laws, provided that certain procedural requirements are met and, further provided that, BlackRock Canada and CGR shall not be obligated to indemnify such persons with respect to such claims, actions or proceedings arising out of (a) a breach by Cohen & Steers of its covenants, representations and warranties under the Cohen & Steers Global Realty Majors Index Licence Agreement, or (b) Cohen & Steers’ negligent actions or omissions or Cohen & Steers’ wilful misconduct.

The Cohen & Steers Global Realty Majors Index License Agreement provides that Cohen & Steers shall defend, indemnify and hold harmless BlackRock Canada and CGR, their affiliates and their officers, directors, employees and agents against any and all judgments, damages, reasonable out-of-pocket costs or losses of any kind resulting from any claim, action or proceeding brought by a third party that arises out of or relates to any breach by Cohen & Steers of its representations and warranties under the Cohen & Steers Global Realty Majors Index License Agreement, provided that certain procedural requirements are met and, further provided that, Cohen & Steers shall not be obligated

to indemnify such persons with respect to such claims, actions or proceedings arising out of (a) a breach by BlackRock Canada or CGR of its covenants, representations and warranties under the Cohen & Steers Global Realty Majors Index License Agreement, or (b) BlackRock Canada or CGR's negligent actions or omissions or BlackRock Canada or CGR's wilful misconduct.

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ICE

XDNA, XHAK, XIGS, XSHU, XSTH and XSTP

With respect to XDNA, XHAK, XIGS, XSHU, XSTH and XSTP BlackRock has entered into an agreement dated January 28, 2016, as amended (the "**ICE License Agreement**") with ICE under which it has the right, on and subject to the terms of the ICE License Agreement, to use the ICE Indices as a basis for the operation of XDNA, XHAK, XIGS, XSHU, XSTH and XSTP, and to use certain trademarks of ICE in connection with XDNA, XHAK, XIGS, XSHU, XSTH and XSTP. These rights under the ICE License Agreement have been licensed to BlackRock Canada pursuant to a sublicense agreement dated as of December 7, 2022 (the "**ICE Sublicense Agreement**"). The ICE

License Agreement will terminate on the tenth anniversary of its commencement unless and until terminated earlier by either party pursuant to the terms of the ICE License Agreement. Following the expiration of the initial term of the Ice License Agreement, the ICE License Agreement will automatically renew for additional three-year periods unless it is terminated pursuant to the ICE License Agreement. If the ICE License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XDNA, XHAK, XIGS, XSHU, XSTH and XSTP based on the ICE Indices.

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IISL

XID

With respect to XID, BTC has entered into a license agreement dated June 22, 2007, as amended (the “**IISL License Agreement**”) with IISL under which it has the right, on and subject to the terms of the IISL License Agreement, to use the Nifty 50 Index as a basis for the operation of XID and to use certain trademarks in connection with XID. These rights under the IISL License Agreement have been licensed to BlackRock Canada pursuant to a sublicense agreement dated as of January 21, 2010 (the “**IISL Sublicense Agreement**”). The initial term of the IISL License Agreement was for a period of five years after which it was renewed for a further period on mutually agreeable terms. The IISL License Agreement may be terminated earlier by one of the parties pursuant to the terms of the IISL License Agreement. If the IISL License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XID based on the Nifty 50 Index.

XID is permitted to use certain trademarks pursuant to a license agreement between India Index Services & Products Limited (“**IISL**”) and BTC, an affiliate of BlackRock Canada. The Nifty 50 Index is compiled, calculated and distributed by IISL. IISL makes no representation regarding the advisability of investing in products that utilize the Nifty 50 Index as a component thereof, including Units of XID.

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generally or in XID particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of IISL to BTC is only in respect of the licensing of the Nifty 50 Index and certain trademarks and trade names associated with the Nifty 50 Index which is determined, composed and calculated by IISL without regard to BTC or XID. IISL does not have any obligation to take the needs of BTC or the Unitholders of XID into consideration in determining, composing or calculating the Nifty 50 Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of XID to be issued or in the determination or calculation of the equation by which Units of XID are to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of XID.

IISL does not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and IISL shall not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by XID, or any other person or entity from the use of the Nifty 50 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Nifty 50 Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaims any and all liability for any claims, damages or losses arising out of or related to XID, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

A Unitholder, by subscribing or purchasing an interest in XID, will be regarded as having acknowledged, understood and accepted the disclaimer referred to above and will be bound by it.

Jantzi Research Inc.

XEN

With respect to XEN, BlackRock Canada has entered into an agreement dated April 30, 2007 (the “**Jantzi License Agreement**”) with Jantzi under which BlackRock Canada has the right, on and subject to the terms of the Jantzi License Agreement, to use the Jantzi Social Index as the basis for the operation of XEN and to use certain trademarks of Jantzi in connection with XEN. The Jantzi License Agreement may be amended or terminated without the consent of the Unitholders of XEN. The Jantzi License Agreement is automatically renewed on an annual basis unless terminated in accordance with its terms. If the Jantzi License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XEN based on the Jantzi Social Index.

Under the terms of the Jantzi License Agreement, BlackRock Canada has agreed to include the following language in this prospectus:

XEN is not sponsored, endorsed, sold or promoted by Jantzi and Jantzi makes no representations, condition, warranty or recommendation, express or implied, to Unitholders of XEN or any member of the public regarding the advisability of investing in any securities or in securities generally or in the units of XEN particularly or the ability of the Jantzi Social Index® to track general market performance or any other economic factors. Jantzi’s relationship to BlackRock Canada is the licensing of certain trademarks and the licensing of the Jantzi Social Index which is determined, composed and calculated by Jantzi without regard to BlackRock Canada or XEN. Jantzi has no obligation to take the needs of BlackRock Canada or Unitholders of XEN into consideration in determining, composing or calculating the Jantzi Social Index. Jantzi is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of Units of XEN to be issued or in the determination or calculation of the equation by which the Units of XEN are to be redeemed. Jantzi has no obligation or liability in connection with the administration, marketing or trading of the Units of XEN.

Jantzi does not guarantee the accuracy or the completeness of XEN or any data included therein and Jantzi shall have no liability for any errors, omissions, or interruptions therein. Jantzi makes no warranty, condition or representation, express or implied, as to results to be obtained by BlackRock Canada, Unitholders of XEN or any other person or entity from the use of the Jantzi Social Index or any data included therein. Jantzi makes no express or implied warranties, representations or conditions, and expressly disclaims all warranties or conditions of merchantability, merchantable quality or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the Jantzi Social Index or any data included therein. Without limiting any of the foregoing, in no event

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J.P. Morgan Securities LLC

XEB

With respect to XEB, BTC has entered into a license agreement dated September 5, 2007, as amended (the “**J.P. Morgan License Agreement**”) with J.P. Morgan under which it has the right, on and subject to the terms of the J.P. Morgan License Agreement, to use the J.P. Morgan EMBI Global Core Hedged in CAD Index as a basis for the operation of XEB and to use certain trademarks in connection with XEB. These rights under the J.P. Morgan License Agreement have been licensed to BlackRock Canada pursuant to a sublicense agreement dated as of April 6, 2011 (the “**J.P. Morgan Sublicense Agreement**”). The initial term of the J.P. Morgan License Agreement was for a period of five years. Following the expiration of the initial term, the agreement is automatically renewed on an annual basis unless terminated in accordance with its terms. If the J.P. Morgan License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XEB based on the J.P. Morgan EMBI Global Core Hedged in CAD Index.

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LSE Group

The iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB

With respect to the iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB, BlackRock has entered into a license agreement as of January 1, 2020, as amended (the “**LSE Group License Agreement**”) with LSE Group. These rights under the LSE Group License Agreement have been licensed to BlackRock Canada pursuant to a sublicense agreement dated as of June 23, 2021 (the “**FTSE Sublicense Agreement**”) under which BlackRock Canada has the right, on and subject to the terms of the LSE Group License Agreement, to use the FTSE Indices as a basis for the operation of the iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB, and to use certain trademarks of FTSE in connection with the iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB. The LSE Group License Agreement may be amended or terminated without the consent of the Unitholders of the iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB. The initial term of the LSE Group License Agreement is seven years. After the initial term expires, the LSE Group License Agreement shall automatically renew for consecutive twelve month periods, unless either party provides written notice of its intent not to renew at least twelve months prior to the end of the initial term or the current renewal term or unless terminated earlier as provided for in the LSE Group License Agreement. If the LSE Group License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate the iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB based on the FTSE Indices.

The iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB have been developed solely by entities other than the LSE Group. The iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU and XQB are not in any way connected to or sponsored, endorsed, sold or promoted by the LSE Group.

All rights in the FTSE Indices vest in the relevant LSE Group company which owns the index. “FTSE®” “Russell®” and “FTSE Russell®” are trade marks of the relevant LSE Group company and are used by any other LSE Group company under license.

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warranty or representation either as to the results to be obtained from the iShares Canadian Fixed Income Funds, CBH, CBO, CIE, CLF, CLG, CJP, CLU, CRQ, CVD, CWO, XCH, XGGB, XSU or XQB or the suitability of the indices for the purposes to which they are being put by BlackRock Canada.

Manulife

CIF and COW

With respect to CIF and COW, BlackRock Canada has entered into a license agreement (the “**Manulife Investment Management Index License Agreement**”) with Manulife Investment Management, under which BlackRock Canada has the right, on and subject to the terms of the Manulife Investment Management Index License Agreement, to use the Manulife Investment Management Global Agriculture Index and the Manulife Investment Management Global Infrastructure Index as a basis for the operation of CIF and COW, as applicable, and to use certain trademarks of Manulife Investment Management in connection with CIF and COW, as applicable.

BlackRock Canada may terminate the Manulife Investment Management Index License Agreement without payment of any penalty in the following circumstances: (a) without cause, upon 60 days’ notice to Manulife Investment Management; (b) upon 20 business days’ notice to Manulife Investment Management, in the event that Manulife Investment Management is in breach of the Manulife Investment Management Index License Agreement unless such breach is cured within such notice period; (c) immediately, if there is a dissolution or commencement of winding-up of Manulife Investment Management Limited or Manulife Investment Management (Europe) Limited, or either of them become bankrupt or insolvent or make a general assignment for the benefit of their respective creditors; (d) immediately, if the assets of Manulife Investment Management become subject to seizure or confiscation by any public or governmental organization; or (e) immediately, if Manulife Investment Management has lost any registration, license or other authorization or cannot rely on an exemption therefrom required by Manulife Investment Management to perform its duties under the Manulife Investment Management Index License Agreement. Manulife Investment Management may terminate the Manulife Investment Management Index License Agreement without payment of any penalty in the following circumstances: (a) without cause, upon 90 days’ notice to BlackRock Canada; (b) upon 20 business days’ notice to BlackRock Canada, in the event that BlackRock Canada is in material breach of the Manulife Investment Management Index License Agreement unless such breach is cured within such notice period; (c) upon 30 days’ notice to BlackRock Canada in the event there is a material change in the investment objectives, investment strategy or investment restrictions of the applicable iShares Funds to which Manulife Investment Management has not previously agreed; (d) immediately, if there is a dissolution or commencement of winding-up of the applicable iShares Funds, or the applicable iShares Funds become bankrupt or insolvent or make a general assignment for the benefit of their respective creditors or a receiver is appointed in respect of the applicable iShares Funds or a substantial portion of their respective assets; or (e) immediately, if the assets of the applicable iShares Funds become subject to seizure or confiscation by any public or governmental organization. Manulife Investment Management has the right to cease compilation and/or publication of the applicable Indices and, in such event, to terminate the Manulife Investment Management Index License Agreement upon 90 days’ prior written notice if it does not offer a replacement Index.

Manulife Investment Management makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in CIF or COW particularly or the ability of the Manulife Investment Management Global Agriculture Index or the Manulife Investment Management Global Infrastructure Index to track general market performance. Manulife Investment Management’s only relationship to BlackRock Canada is the licensing of the Indices which are determined, composed and calculated by Manulife Investment Management without regard to BlackRock Canada, CIF or COW. Manulife Investment Management has no obligation to take the needs of BlackRock Canada or the owners of CIF or COW into consideration in determining, composing or calculating the Indices. Manulife Investment Management shall not be liable to any person for any error in the Index nor shall it be under any obligation to advise any person of any error therein.

If the Manulife Investment Management Index License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate CIF and COW based on the Manulife Investment Management Global Agriculture Index and the Manulife Investment Management Global Infrastructure Index, respectively.

FIE

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Markit

XCBU, XHY and XIG

With respect to XCBU, XHY and XIG, BFA has entered into an agreement effective January 1, 2020, as amended (the “**Markit License Agreement**”) with Markit under which it has the right, on and subject to the terms of the Markit License Agreement, to use the iBoxx Indices as a basis for the operation of XCBU, XHY and XIG, and to use certain trademarks of Markit in connection with XCBU, XHY and XIG. These rights under the Markit License Agreement have been licensed to BlackRock Canada pursuant to a sublicense agreement dated as of May 28, 2021 (the “**Markit Sublicense Agreement**”). The Markit License Agreement will terminate on the ninth anniversary of its commencement unless and until terminated earlier by either party pursuant to the terms of the Markit License Agreement. Following the expiration of the initial term of the Markit License Agreement, the Markit License Agreement will automatically renew for an additional five-year period unless terminated earlier by either party pursuant to the Market License Agreement. Thereafter, the Markit License Agreement will automatically renew for additional three-year periods unless terminated earlier by either party pursuant to the Markit License Agreement. If the Markit License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XCBU, XHY and XIG based on the iBoxx Indices.

The iBoxx Indices referenced herein are the property of Markit including any relevant affiliates or members thereof and have been licensed for use in connection with XCBU, XHY and XIG. Each party acknowledges and agrees that XCBU, XHY and XIG are not sponsored, endorsed or promoted by Markit. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the index or any data included therein, the results obtained from the use of the index and/or the composition of the index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the index at any particular time on any particular date or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the index, and Markit is under no obligation to advise the parties or any person of any error therein. **WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL MARKIT HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling XCBU, XHY or XIG, the ability of the index to track relevant markets’ performances, or otherwise relating to the index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has

no obligation to take the needs of any party into consideration in determining, composing or calculating the index. No party purchasing or selling XCBU, XHY or XIG, nor Markit, shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the index. Markit and its affiliates may deal in any obligations that compose the index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the index did not exist, regardless of whether such action might adversely affect the index, XCBU, XHY or XIG. Markit has no obligation or responsibility with respect to the administration, management, trading, performance or any other aspect of XCBU, XHY or XIG.

Morningstar

XHD, XHU and XEXP

With respect to XHD, XHU and XEXP, BFA has entered into a license agreement dated February 24, 2004 (the “**Morningstar License Agreement**”) with Morningstar under which BFA has the right, on and subject to the terms of the Morningstar License Agreement, to use the Morningstar Dividend Yield Focus Index - CAD-Hedged, the Morningstar Dividend Yield Focus Index and the Morningstar Exponential Technologies Index as a basis for the operation of XHD, XHU and XEXP, respectively, and to use certain Morningstar trademarks in connection with XHD, XHU and XEXP. The applicable rights under the Morningstar License Agreement have been sublicensed by BFA to BlackRock Canada pursuant to a sublicense agreement dated December 21, 2022 (as may be further amended, restated or supplemented from time to time, the “**Morningstar Sublicense Agreement**”). The Morningstar License Agreement may be amended or terminated without the consent of the Unitholders of XHD, XHU or XEXP. The initial term of the Morningstar License Agreement expired on February 24, 2014. Following the expiration of the initial term, the Morningstar License Agreement automatically renews on an annual basis unless terminated in accordance with its terms. If the Morningstar License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XHD based on the Morningstar Dividend Yield Focus Index - CAD-Hedged, XHU based on the Morningstar Dividend Yield Focus Index, or XEXP based on the Morningstar Exponential Technologies Index.

XHD, XHU and XEXP are not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the owners of Units of XHD, XHU or XEXP or any member of the public regarding the advisability of investing in securities generally or in XHD, XHU or XEXP in particular or the ability of the Morningstar Dividend Yield Focus Index - CAD-Hedged, the Morningstar Dividend Yield Focus Index or the Morningstar Exponential Technologies Index to track general stock market performance.

Morningstar’s only relationship to BlackRock Canada is that BlackRock Canada is a permitted sublicensee of certain service marks and service names of Morningstar and of the Morningstar Dividend Yield Focus Index – CAD-Hedged, the Morningstar Dividend Yield Focus Index, and the Morningstar Exponential Technologies Index which are determined, composed and calculated by Morningstar without regard to BlackRock Canada, XHD, XHU or XEXP. Morningstar has no obligation to take the needs of BlackRock Canada or the owners of Units of XHD, XHU or XEXP into consideration in determining, composing or calculating the Morningstar Dividend Yield Focus Index - CAD-Hedged, the Morningstar Dividend Yield Focus Index or the Morningstar Exponential Technologies Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of Units of XHD, XHU or XEXP, or the timing of the issuance or sale of such Units or in the determination or calculation of the equation by which Units of XHD, XHU or XEXP are to be converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of Units of XHD, XHU and XEXP.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR DIVIDEND YIELD FOCUS INDEX – CAD-HEDGED, THE MORNINGSTAR DIVIDEND YIELD FOCUS INDEX OR THE MORNINGSTAR EXPONENTIAL TECHNOLOGIES INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY BLACKROCK CANADA OWNERS OR USERS OF UNITS OF XHD, XHU OR XEXP OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR DIVIDEND YIELD FOCUS INDEX – CAD-HEDGED, THE MORNINGSTAR DIVIDEND YIELD FOCUS

INDEX OR THE MORNINGSTAR EXPONENTIAL TECHNOLOGIES INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR DIVIDEND YIELD FOCUS INDEX – CAD-HEDGED, THE MORNINGSTAR DIVIDEND YIELD FOCUS INDEX OR THE MORNINGSTAR EXPONENTIAL TECHNOLOGIES INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

MSCI

XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD

With respect to XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD, BFA has entered into a license agreement dated May 18, 2001, as amended (the “**MSCI License Agreement**”), with MSCI under which BFA has the right, on and subject to the terms of the MSCI License Agreement, to use the MSCI EAFE Hedged 100% to CAD Index, the MSCI Emerging Markets Index, the MSCI World Index, the MSCI Canada Minimum Volatility Index (CAD), the MSCI USA Minimum Volatility Index (USD), the MSCI EAFE Minimum Volatility Index (USD), the MSCI Emerging Markets Minimum Volatility Index (USD), the MSCI ACWI Minimum Volatility Index (USD), the MSCI EAFE Investable Market Index, the MSCI Emerging Markets Investable Market Index, the MSCI ACWI ex Canada IMI, the MSCI Europe Investable Market Index, the MSCI Europe IMI 100% Hedged to CAD Index, the MSCI EAFE IMI 100% Hedged to CAD Index, the MSCI EAFE Minimum Volatility (USD) 100% Hedged to CAD Index, the MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index, the MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index, the MSCI Canada High Dividend Yield 10% Security Capped Index, the MSCI USA High Dividend Yield Index, the MSCI USA High Dividend Yield 100% Hedged to CAD Index, the MSCI World High Dividend Yield Index, the MSCI World High Dividend Yield 100% Hedged to CAD Index, the MSCI Canada IMI Extended ESG Focus Index, the MSCI USA Extended ESG Focus Index, the MSCI EAFE Extended ESG Focus Index, the MSCI Emerging Markets Extended ESG Focus Index, the MSCI USA Sector Neutral Quality Index, the MSCI USA Momentum SR Variant Index, MSCI USA Enhanced Value Index, the Multifactor Indices, the MSCI Canada IMI Extended ESG Leaders 10% Issuer Capped Index, the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index, the MSCI EAFE Extended ESG Leaders Index, the MSCI EAFE Choice ESG Screened Index, the MSCI USA Extended ESG Index and the MSCI USA Choice ESG Screened Index as a basis for the operation of XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD to use certain trademarks of MSCI in connection with XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD. The applicable rights under the MSCI License Agreement have been sublicensed by BFA to BlackRock Canada pursuant to an amended and restated sublicense agreement dated as of December 7, 2022 (as may be further amended, restated or supplemented from time to time, the “**MSCI Sublicense Agreement**”). The terms of the MSCI License Agreement provide that it may be amended or terminated without the consent of Unitholders of XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD. The initial term of the MSCI License Agreement expired on May 18, 2006 and has been subsequently renewed with automatic renewal for successive three-year terms thereafter, and will remain in force unless terminated by either party by written notice given not later than 90 days prior to the end of any renewal term. If the MSCI License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XIN based on the MSCI EAFE Hedged 100% to CAD Index, XEM based on the MSCI Emerging Markets Index, XWD based on the MSCI World Index, XMV based on the MSCI Canada Minimum Volatility Index (CAD), XMU based on the MSCI USA Minimum Volatility Index (USD), XMI based on

the MSCI EAFE Minimum Volatility Index (USD), XMM based on the MSCI Emerging Markets Minimum Volatility Index (USD), XMW based on the MSCI ACWI Minimum Volatility Index (USD), XEF based on the MSCI EAFE Investable Market Index, XEC based on the MSCI Emerging Markets Investable Market Index, XAW based on the MSCI ACWI ex Canada IMI, XEH based on the MSCI Europe IMI 100% Hedged to CAD Index, XEU based on the MSCI Europe Investable Market Index, XFH based on the MSCI EAFE IMI 100% Hedged to CAD Index, XML based on the MSCI EAFE Minimum Volatility (USD) 100% Hedged to CAD Index, XMS based on the MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index, XMY based on the MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index, XFC based on the MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index, XFI based on the MSCI EAFE Diversified Multiple-Factor (CAD) Index, XFF based on the MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index, XFS based on the MSCI USA Diversified Multiple-Factor (CAD) Index, XFA based on the MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index, XDIV based on the MSCI Canada High Dividend Yield 10% Security Capped Index, XDU based on the MSCI USA High Dividend Yield Index, XDUH based on the MSCI USA High Dividend Yield 100% Hedged to CAD Index, XDG based on the MSCI World High Dividend Yield Index, XDGH based on the MSCI World High Dividend Yield 100% Hedged to CAD Index, XESG based on the MSCI Canada IMI Extended ESG Focus Index, XSUS based on the MSCI USA Extended ESG Focus Index, XSEA based on the MSCI EAFE Extended ESG Focus Index, XSEM based on the MSCI Emerging Markets Extended ESG Focus Index, XQLT based on the MSCI USA Sector Neutral Quality Index, XMTM based on the MSCI USA Momentum SR Variant Index, XVLU based on the MSCI USA Enhanced Value Index, XCLR based on the MSCI Canada IMI Extended ESG Leaders 10% Issuer Capped Index, XCSR based on the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index, XDLR based on the MSCI EAFE Extended ESG Leaders Index, XDSR based on the MSCI EAFE Choice ESG Screened Index. XULR based on the MSCI USA Extended ESG Leaders Index, and XUSR based on the MSCI USA Choice ESG Screened Index.

XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD are not sponsored, endorsed, sold or promoted by MSCI or any affiliate of MSCI. Neither MSCI, any of its affiliates nor any other party involved in making or compiling any Index makes any representation or warranty, express or implied, to the owners of XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD or any member of the public regarding the advisability of investing in funds generally or XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD particularly or the ability of any Index to track general stock market performance. MSCI is the licensor of certain trademarks, service marks and trade names of MSCI and of the Indices which are determined, composed and calculated by MSCI without obligation to take the needs of the issuer of XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD or the owners of such funds into consideration in determining, composing or calculating any Index. MSCI is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD to be issued or in the determination or calculation of the equation by which XAW, XCLR, XCSR, XDG, XDGH, XDIV, XDLR, XDSR, XDU, XDUH, XEC, XEF, XEH, XEM, XESG, XEU, XFA, XFC, XFF, XFI, XFS, XFH, XIN, XMI, XML, XMM, XMS, XMTM, XMU, XMV, XMW, XMY, XQLT, XSEA, XSEM, XSUS, XULR, XUSR, XVLU and XWD are redeemable for cash. Neither MSCI, any of its affiliates nor any other party involved in making or compiling any Index has any obligation or liability to owners of the funds in connection with the administration, marketing or trading of the funds. No purchaser, seller or holder of this security, or any other person or entity should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE APPLICABLE INDICES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN MAKING OR

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MSCI ESG Research

XCBG, XSAB, XSHG and XSTB

With respect to XCBG, XSAB, XSHG and XSTB, BTC has entered into a license agreement dated January 1, 2019, as amended (the “**MSCI ESG Research License Agreement**”), with MSCI ESG Research under which BTC has the right, on and subject to the terms of the MSCI ESG Research License Agreement, to use the ESG Fixed Income Fund Indices as a basis for the operation of XCBG, XSAB, XSHG and XSTB and to use certain trademarks of MSCI ESG Research in connection with XCBG, XSAB, XSHG and XSTB. The applicable rights under the MSCI ESG Research License Agreement have been sublicensed to BlackRock Canada (the “**MSCI ESG Research Sublicense Agreement**”) pursuant to the MSCI ESG Research License Agreement. The terms of the MSCI ESG Research License Agreement provide that it may be amended or terminated without the consent of Unitholders of XCBG, XSAB, XSHG and XSTB. The initial term of the MSCI ESG Research License Agreement will commence on the first day in which any of XCBG, XSAB, XSHG and XSTB are traded on the TSX and will end on the third anniversary thereof. Following the expiration of the initial term, the MSCI ESG Research License Agreement will automatically renew for successive one-year terms and will remain in force unless terminated by either party by written notice given not later than 90 days prior to the end of any renewal term. If the MSCI ESG Research License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XCBG, XSAB, XSHG and XSTB based upon the ESG Fixed Income Fund Indices.

XCBG, XSAB, XSHG AND XSTB ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI ESG RESEARCH LLC (“**MSCI ESG RESEARCH**”), BLOOMBERG SERVICES LIMITED (“**BLOOMBERG**”), OR BARCLAYS BANK PLC (“**BARCLAYS**”), OR ANY OF THEIR RESPECTIVE AFFILIATES, INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY (COLLECTIVELY, THE “**INDEX PARTIES**”) INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY BLOOMBERG MSCI ESG INDEX (EACH, AN “**INDEX**”). THE INDEXES ARE THE EXCLUSIVE PROPERTY OF THE APPLICABLE INDEX PARTY. “**BLOOMBERG**”, “**BARCLAYS**”, “**MSCI ESG RESEARCH**”, AND THE INDEX NAMES, ARE RESPECTIVE TRADE AND/OR SERVICE MARKS OF BLOOMBERG, BARCLAYS, MSCI ESG RESEARCH, OR THEIR AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BTC. NONE OF THE INDEX PARTIES MAKES ANY REPRESENTATIONS OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF XCBG, XSAB, XSHG AND XSTB OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN XCBG, XSAB, XSHG AND XSTB PARTICULARLY OR THE ABILITY OF ANY INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI ESG RESEARCH, BLOOMBERG, BARCLAYS, OR THEIR AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES OF THE INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY BLOOMBERG AND/OR MSCI ESG RESEARCH WITHOUT REGARD TO XCBG, XSAB, XSHG AND XSTB OR THE ISSUER OR OWNERS OF XCBG, XSAB, XSHG AND XSTB OR ANY OTHER PERSON OR ENTITY. NONE OF THE INDEX PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF XCBG, XSAB, XSHG AND XSTB OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEXES. NONE OF THE INDEX PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF XCBG, XSAB, XSHG AND XSTB TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH XCBG, XSAB, XSHG AND XSTB ARE REDEEMABLE. FURTHER, NONE OF THE INDEX PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF XCBG, XSAB, XSHG AND XSTB OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF XCBG, XSAB, XSHG AND XSTB.

ALTHOUGH THE INDEX PARTIES SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEXES FROM SOURCES CONSIDERED RELIABLE, NONE OF THE INDEX PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE INDEX PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF XCBG, XSAB, XSHG AND XSTB, OWNERS OF XCBG, XSAB, XSHG AND XSTB, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY INDEX OR ANY DATA INCLUDED THEREIN. NONE OF

THE INDEX PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE INDEX PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE INDEX PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE INDEX PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of XCBG, XSAB, XSHG and XSTB, or any other person or entity, should use or refer to any MSCI ESG Research, Bloomberg, or Barclays trade name, trademark or service mark to sponsor, endorse, market or promote XCBG, XSAB, XSHG and XSTB without first contacting MSCI ESG Research to determine whether permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI ESG Research, Bloomberg, or Barclays without prior written permission.

XCBG, XSAB, XSHG and XSTB are not sponsored, endorsed, or promoted by MSCI ESG Research, Bloomberg, or Barclays, and MSCI ESG Research, Bloomberg and Barclays bear no liability with respect to any such funds or securities or any index on which such funds or securities are based. This prospectus contains a more detailed description of the limited relationship MSCI ESG Research, Bloomberg, and Barclays have with BTC and any related funds.

NASDAQ

XQQ

With respect to XQQ, BTC has entered in to a license agreement dated April 27, 2000, as amended (the “**NASDAQ License Agreement**”) with NASDAQ under which it has the right, on and subject to the terms of the NASDAQ License agreement, to use the NASDAQ-100® Currency Hedged CAD Index™ as a basis for the operation of XQQ and to use certain trademarks in connection with XQQ. These rights under the NASDAQ License Agreement have been licensed to BlackRock Canada pursuant to a sublicense agreement dated as of April 6, 2011 (the “**NASDAQ Sublicense Agreement**”). The NASDAQ License Agreement is automatically renewed on an annual basis unless terminated in accordance with its terms. If the NASDAQ License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate XQQ based on the NASDAQ-100 Currency Hedged CAD Index.

Under the terms of the NASDAQ License Agreement and the NASDAQ Sublicense Agreement, BlackRock Canada has agreed to include the following language in the prospectus:

XQQ is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, XQQ. The Corporations make no representation or warranty, express or implied to the owners of XQQ or any member of the public regarding the advisability of investing in securities generally or in XQQ particularly, or the ability of the NASDAQ-100 Currency Hedged CAD Index to track general stock market performance. The Corporations’ only relationship to BTC (“Licensee”) is in the licensing of the Nasdaq®, Nasdaq-100®, NASDAQ-100® Currency Hedged CAD Index™, NDXCADH™ and certain trade names of the Corporations and the use of the NASDAQ-100 Currency Hedged CAD Index which is determined, composed and calculated by Nasdaq without regard to Licensee or XQQ. Nasdaq has no obligation to take the needs of the Licensee or the owners of XQQ into consideration in determining, composing or calculating the NASDAQ-100 Currency Hedged CAD Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of XQQ to be issued or in the determination or calculation of the equation by which XQQ is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of XQQ.

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of NASDAQ-100 Currency Hedged CAD Index or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of XQQ, or any other person or entity from the use of the

NASDAQ-100 Currency Hedged CAD Index data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the NASDAQ-100 Currency Hedged CAD Index or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

S&P

CDZ, CPD, CUD, CWW and CYH

BTC has entered into a license agreement dated December 9, 1999, as amended (the “**Dow Jones License Agreement**”), with DJI Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC and the successor to Dow Jones). The initial term of the Dow Jones License Agreement expired on May 15, 2010 but was subsequently renewed until the agreement terminated on May 15, 2015.

With respect to CDZ, CPD, CUD, CWW and CYH, BTC has entered into license agreements dated May 21, 2007, June 6, 2007, June 6, 2007, July 7, 2009 and July 7, 2009 (collectively, the “**S&P Dow Jones License Agreements**”) with S&P under which BTC has the right, on and subject to the terms of the S&P Dow Jones License Agreements, to use the S&P Global Water Index, S&P/TSX Preferred Share Index, S&P/TSX Canadian Dividend Aristocrats Index, S&P High Yield Dividend Aristocrats CAD Hedged Index and the Dow Jones Global Select Dividend Composite Index Canadian Dollar Hedged as a basis for the operation of CDZ, CPD, CUD, CWW and CYH and to use certain trademarks of S&P in connection with CDZ, CPD, CUD, CWW and CYH. The applicable rights under the S&P Dow Jones License Agreements have been sublicensed to BlackRock Canada pursuant to an amended and restated sublicense agreement between BTC and BlackRock Canada dated June 30, 2019 (as may be further amended, restated or supplemented from time to time, the “**S&P Sublicense Agreement**”). The S&P Dow Jones Sublicense Agreement shall terminate if (a) BTC no longer has the right to sublicense to BlackRock Canada the applicable indices and trademarks, or (b) BTC and BlackRock Canada cease to be affiliates. If the S&P Dow Jones License Agreements or the S&P Sublicense Agreement are terminated for any reason, BlackRock Canada will no longer be able to operate CDZ, CPD, CUD, CWW and CYH based on the S&P Global Water Index, S&P/TSX Preferred Share Index, S&P/TSX Canadian Dividend Aristocrats Index, S&P High Yield Dividend Aristocrats CAD Hedged Index and the Dow Jones Global Select Dividend Composite Index Canadian Dollar Hedged.

The “S&P Global Water Index™”, “S&P/TSX Preferred Share Index™”, “S&P/TSX Canadian Dividend Aristocrats Index™”, “S&P High Yield Dividend Aristocrats CAD Hedged Index™”, and “Dow Jones Global Select Dividend Composite Index Canadian Dollar Hedged™” are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and have been licensed for use by BlackRock Canada; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by BlackRock Canada. It is not possible to invest directly in an index. CDZ, CPD, CUD, CWW and CYH are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates (collectively, “S&P Dow Jones Indices”) and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index. S&P Dow Jones Indices makes no representation or warranty, expressed or implied, to the owners of CDZ, CPD, CUD, CWW and CYH or any member of the public regarding the advisability of investing in securities generally or in CDZ, CPD, CUD, CWW and CYH particularly or the ability of the Indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to BlackRock Canada with respect to the Indices is the licensing of the Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to BlackRock Canada or CDZ, CPD, CUD, CWW and CYH. S&P Dow Jones Indices have no obligation to take the needs of BlackRock Canada or the owners of CDZ, CPD, CUD, CWW or CYH into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amounts of CDZ, CPD, CUD, CWW and CYH or the timing of the issuance or sale of CDZ, CPD, CUD, CWW and CYH or in the determination or calculation of the equation by which CDZ, CPD, CUD, CWW and CYH are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of CDZ, CPD, CUD, CWW and CYH. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not

an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an Index is not a recommendation by S&P Dow Jones Indices to buy, sell or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY BLACKROCK CANADA, OWNERS OF THE UNITS OF CDZ, CPD, CUD, CWW AND CYH, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND BLACKROCK CANADA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU

BFA has entered into an agreement dated April 27, 1999, as amended (the “**S&P License Agreement**”), with S&P under which BFA has the right, on and subject to the terms of the S&P License Agreement (i) to use the Canadian Equity Fund Indices, Dow Jones Canadian Equity Fund Indices, the International Mining Sector Indices, and the S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index as a basis for determining the composition of the iShares S&P/TSX Canadian Equity Funds, XBM, XCG, XCV, XDV, XGD and XPF and to use certain trademarks of S&P in connection with the iShares Canadian Equity Funds, XBM, XCG, XCV, XDV, XGD and XPF, and (ii) to use the S&P 500 Index, the S&P 500 Hedged to Canadian Dollars Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) and the S&P Global Clean Energy Index as a basis for the operation of XCD, XCLN, XGI, XHC, XMC, XMH, XSMC, XSMH, XSP, XUH, XUS and XUU, and to use certain trademarks of S&P in connection with XCD, XCLN, XGI, XHC, XMC, XMH, XSMC, XSMH, XSP, XUH, XUS and XUU. On May 16, 2015, the S&P License Agreement was amended by Amendment No. 56 to add certain trademarks and indices of Dow Jones that were previously licensed to BTC pursuant to the Dow Jones License Agreement described above. The S&P License Agreement will expire on April 27, 2024 but may be terminated prior to that date in certain limited circumstances. The applicable rights under the S&P License Agreement have been sublicensed by BFA to BlackRock Canada pursuant to the S&P Sublicense Agreement. The terms of the S&P License Agreement provide that it may be amended or terminated without the consent of the Unitholders of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU. If the S&P License Agreement is terminated for any reason, BlackRock Canada will no longer be able to operate the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU based on the Canadian Equity Fund Indices, Dow Jones Canadian Equity Fund Indices, the International Mining Sector Indices, S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index, S&P 500 Index, S&P 500 Hedged to Canadian Dollars Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) Index and the S&P Global Clean Energy Index.

Under the terms of the S&P License Agreement and the S&P Sublicense Agreement, BlackRock Canada has agreed to include the following language in this prospectus:

The S&P/TSX 60 Index, the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index, the S&P/TSX SmallCap Index, the S&P/TSX Capped Energy Index, the S&P/TSX Capped Financials Index, the S&P/TSX Capped Information Technology Index, the S&P/TSX Capped REIT Index, the S&P/TSX Capped Materials Index, the S&P/TSX Composite High Dividend Index, the S&P/TSX Capped Consumer Staples Index, the S&P/TSX Capped Utilities Index, the S&P/TSX Global Gold Index, the S&P 500 Index, the S&P/TSX Global Base Metals Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P 500 Hedged to Canadian Dollars Index, the S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) Index and the S&P Global Clean Energy Index are products of S&P Dow Jones Indices LLC or its affiliates (“**SPDJ**”), and have been licensed for use by BlackRock Canada. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); TSX is a trademark of TSX Inc.; and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by BlackRock Canada. It is not possible to invest directly in an index. The iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, any of their respective affiliates (collectively, “**S&P Dow Jones Indices**”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of Units of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS or XUU or any member of the public regarding the advisability of investing in securities generally or in Units of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU particularly or the ability of the S&P/TSX 60 Index, the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index, the S&P/TSX SmallCap Index, the S&P/TSX Capped Energy Index, the S&P/TSX Capped Financials Index, the S&P/TSX Capped Information Technology Index, the S&P/TSX Capped REIT Index, the S&P/TSX Capped Materials Index, the S&P/TSX Composite High Dividend Index, the S&P/TSX Capped Consumer Staples Index, the S&P/TSX Capped Utilities Index, the S&P/TSX Global Gold Index, the S&P 500 Index, the S&P/TSX Global Base Metals Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P 500 Hedged to Canadian Dollars Index, the S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) Index or the S&P Global Clean Energy Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to BlackRock Canada with respect to the S&P/TSX 60 Index, the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index, the S&P/TSX SmallCap Index, the S&P/TSX Capped Energy Index, the S&P/TSX Capped Financials Index, the S&P/TSX Capped Information Technology Index, the S&P/TSX Capped REIT Index, the S&P/TSX Capped Materials Index, the S&P/TSX Composite High Dividend Index, the S&P/TSX Capped Consumer Staples Index, the S&P/TSX Capped Utilities Index, the S&P/TSX Global Gold Index, the S&P 500 Index, the S&P/TSX Global Base Metals Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P 500 Hedged to Canadian Dollars Index, the S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) Index and the S&P Global Clean Energy Index is the licensing of such Indices and certain trademarks, service marks and/or trade names of the S&P Dow Jones Indices and/or its licensors. The S&P/TSX 60 Index, the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index, the S&P/TSX SmallCap Index, the S&P/TSX Capped Energy Index, the S&P/TSX Capped Financials Index, the S&P/TSX Capped Information Technology Index, the S&P/TSX Capped REIT Index, the S&P/TSX Capped Materials Index, the S&P/TSX Composite High Dividend Index, the S&P/TSX Capped Consumer Staples Index, the S&P/TSX Capped Utilities Index, the S&P/TSX Global Gold Index, the S&P 500 Index, the S&P/TSX Global Base Metals Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P 500 Hedged to Canadian Dollars Index, the S&P/TSX North American Preferred Stock

Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) Index and the S&P Global Clean Energy Index are determined, composed and calculated by the S&P Dow Jones Indices without regard to BlackRock Canada or the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU. S&P Dow Jones Indices has no obligation to take the needs of BlackRock Canada or the owners of Units of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU into consideration in determining, composing or calculating the S&P/TSX 60 Index, the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index, the S&P/TSX SmallCap Index, the S&P/TSX Capped Energy Index, the S&P/TSX Capped Financials Index, the S&P/TSX Capped Information Technology Index, the S&P/TSX Capped REIT Index, the S&P/TSX Capped Materials Index, the S&P/TSX Composite High Dividend Index, the S&P/TSX Capped Consumer Staples Index, the S&P/TSX Capped Utilities Index, the S&P/TSX Global Gold Index, the S&P 500 Index, the S&P/TSX Global Base Metals Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P 500 Hedged to Canadian Dollars Index, the S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) Index or the S&P Global Clean Energy Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, or amount of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU or the timing of the issuance or sale of Units of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU or in the determination or calculation of the equation by which Units of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Units of the iShares S&P/TSX Canadian Equity Funds, XBM, XCD, XCG, XCLN, XCV, XDV, XGD, XGI, XHC, XMC, XMH, XPF, XSMC, XSMH, XSP, XUH, XUS and XUU. There is no assurance that investment products based on the S&P/TSX 60 Index, the S&P/TSX Capped Composite Index, the S&P/TSX Completion Index, the S&P/TSX SmallCap Index, the S&P/TSX Capped Energy Index, the S&P/TSX Capped Financials Index, the S&P/TSX Capped Information Technology Index, the S&P/TSX Capped REIT Index, the S&P/TSX Capped Materials Index, the S&P/TSX Composite High Dividend Index, the S&P/TSX Capped Consumer Staples Index, the S&P/TSX Capped Utilities Index, the S&P/TSX Global Gold Index, the S&P 500 Index, the S&P/TSX Global Base Metals Index, the S&P Global 1200 Health Care Canadian Dollar Hedged Index, the S&P 500 Hedged to Canadian Dollars Index, the S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index, the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, the S&P Global 1200 Industrials Canadian Dollar Hedged Index, the S&P Total Market Index, the S&P Total Market Index (CAD-Hedged), the S&P MidCap 400 Index, the S&P MidCap 400 CAD Hedged Index, the S&P SmallCap 600 Index, the S&P SmallCap 600 Index (CAD-Hedged) Index and the S&P Global Clean Energy Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P to buy, sell, or hold such security, nor is it considered to be investment advice.

THE S&P PARTIES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. THE S&P PARTIES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. THE S&P PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY BLACKROCK CANADA, OWNERS OF THE ISHARES FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P/TSX 60 INDEX, THE S&P/TSX CAPPED COMPOSITE INDEX, THE S&P/TSX COMPLETION INDEX, THE S&P/TSX SMALLCAP INDEX, THE S&P/TSX CAPPED ENERGY

INDEX, THE S&P/TSX CAPPED FINANCIALS INDEX, THE S&P/TSX CAPPED INFORMATION TECHNOLOGY INDEX, THE S&P/TSX CAPPED REIT INDEX, THE S&P/TSX CAPPED MATERIALS INDEX, THE S&P/TSX COMPOSITE HIGH DIVIDEND INDEX, THE S&P/TSX CAPPED CONSUMER STAPLES INDEX, THE S&P/TSX CAPPED UTILITIES INDEX, THE S&P/TSX GLOBAL GOLD INDEX, THE S&P 500 INDEX, THE S&P/TSX GLOBAL BASE METALS INDEX, THE S&P GLOBAL 1200 HEALTH CARE CANADIAN DOLLAR HEDGED INDEX, THE S&P 500 HEDGED TO CANADIAN DOLLARS INDEX, THE S&P/TSX NORTH AMERICAN PREFERRED STOCK CANADIAN DOLLAR HEDGED INDEX, THE S&P GLOBAL 1200 CONSUMER DISCRETIONARY (SECTOR) CAPPED CAD HEDGED INDEX, THE S&P GLOBAL 1200 INDUSTRIALS CANADIAN DOLLAR HEDGED INDEX, THE S&P TOTAL MARKET INDEX, THE S&P TOTAL MARKET INDEX (CAD—HEDGED), THE S&P MIDCAP 400 INDEX, THE S&P MIDCAP 400 CAD HEDGED INDEX, THE S&P SMALLCAP 600 INDEX, THE S&P SMALLCAP 600 (CAD-HEDGED) INDEX AND THE S&P GLOBAL CLEAN ENERGY INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL THE S&P PARTIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN THE S&P PARTIES AND BLACKROCK CANADA, OTHER THAN THE LICENSORS OF THE S&P PARTIES.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides a purchaser with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the Canadian securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the Canadian securities legislation of the purchaser's province or territory.

However, BlackRock Canada has obtained exemptive relief from the requirement in Canadian securities legislation to include an underwriter's certificate in this prospectus under a decision pursuant to National Policy 11-203 - *Process for Exemptive Relief Applications in Multiple Jurisdictions*. See "**Exemptions and Approvals**". As such, purchasers of Units will not be able to rely on the inclusion of an underwriter's certificate in this prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that signed an underwriter's certificate.

Purchasers should refer to the applicable provisions of the Canadian securities legislation and the decision referred to above for the particulars of their rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which an iShares Fund is in continuous distribution, additional information will be available in:

- (a) the most recently filed ETF Facts for each of the iShares Funds;
- (b) the most recently filed comparative annual financial statements of the iShares Funds, together with the accompanying report of the auditor;
- (c) any interim financial statements of the iShares Funds filed after the most recently filed comparative annual financial statements of the iShares Funds;
- (d) the most recently filed annual MRFP of the iShares Funds; and

- (e) any interim MRFP of the iShares Funds filed after the most recently filed annual MRFP of the iShares Funds.

These documents are incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. Copies of the foregoing documents are publicly available on the iShares Funds' designated website at www.blackrock.com/ca and may be obtained upon request, at no cost, by calling 1-866-474-2737 or by contacting a registered dealer. These documents and other information about the iShares Funds are publicly available at www.sedar.com.

The documents listed above (which are incorporated by reference in this prospectus) may, as of the date of the filing of this prospectus, contain statements that are modified by this prospectus or by a subsequently filed document listed above, and this modification may not be explicitly highlighted. The subsequent modification of a statement incorporated by reference in this prospectus should not be deemed an admission that the previous, unmodified statement, when first made, constituted a misrepresentation or was an untrue statement or omission of a material fact. Where a statement made in a document listed above is modified as described, this prospectus should be read as only incorporating by reference the latest version of that statement.

ETF PROFILES

This section of the prospectus contains descriptions of each iShares Fund in the form of individual ETF profiles.

iShares Core Canadian Corporate Bond Index ETF (“XCB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XCB (CAD Units)
<i>Annual Management Fee</i> :	0.15% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XCB seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada All Corporate Bond Index, net of expenses.

Under normal market conditions, XCB will primarily invest in Canadian fixed income securities.

Investment Strategies

XCB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XCB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada All Corporate Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and is a market capitalization-weighted index consisting of a broadly diversified range of corporate bonds (including certain qualifying asset-backed securities). The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least one year.

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://www.ftse.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

XCB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCB:

- Credit Risk

iShares Core Canadian Corporate Bond Index ETF (“XCB”)

- Debt Instruments Risk
- Developed Countries Investments Risk
- North American Investments Risk

Distribution Policy

XCB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$19.27	–	\$18.59	818,470
July	\$19.90	–	\$18.91	794,950
August	\$19.53	–	\$19.05	1,045,978
September	\$19.12	–	\$18.72	936,580
October	\$18.88	–	\$18.28	1,648,404
November	\$19.17	–	\$18.37	3,240,303
December	\$19.47	–	\$18.89	4,016,573
2023				
January	\$19.56	–	\$18.97	3,879,765
February	\$19.55	–	\$18.90	1,544,691
March	\$19.59	–	\$18.90	1,536,410
April	\$19.44	–	\$19.18	1,132,115
May	\$19.50	–	\$18.90	1,542,619

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Canadian Government Bond Index ETF (“XGB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XGB (CAD Units)
<i>Annual Management Fee:</i>	0.12% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XGB seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada All Government Bond Index, net of expenses.

Under normal market conditions, XGB will primarily invest in Canadian fixed income securities.

Investment Strategies

XGB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XGB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada All Government Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and is a market capitalization-weighted index consisting of a broadly diversified range of government bonds which may include any or all of federal, provincial and municipal bonds. The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least one year.

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://www.ftse.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

XGB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XGB:

- Credit Risk

iShares Core Canadian Government Bond Index ETF (“XGB”)

- Debt Instruments Risk
- Developed Countries Investments Risk
- North American Investments Risk

Distribution Policy

XGB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XGB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$19.47	–	\$18.57	434,036
July	\$19.79	–	\$18.98	392,195
August	\$19.72	–	\$19.14	485,552
September	\$19.25	–	\$18.84	431,780
October	\$19.04	–	\$18.25	800,692
November	\$19.35	–	\$18.31	595,547
December	\$19.65	–	\$18.91	801,379
2023				
January	\$19.66	–	\$18.98	470,661
February	\$19.53	–	\$18.78	1,040,274
March	\$19.68	–	\$18.77	1,651,217
April	\$19.53	–	\$19.16	698,198
May	\$19.57	–	\$18.86	690,598

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Canadian Long Term Bond Index ETF (“XLB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XLB (CAD Units)
<i>Annual Management Fee</i> :	0.18% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XLB seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada Long Term Overall Bond Index, net of expenses.

Under normal market conditions, XLB will primarily invest in Canadian fixed income securities.

Investment Strategies

XLB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XLB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Long Term Overall Bond Index (the “**Index**”) provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) is a market capitalization-weighted index consisting of a broadly diversified range of bonds which may include any or all of federal, provincial, corporate (including certain qualifying asset-backed securities) and municipal bonds. The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least ten years.

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

XLB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XLB:

iShares Core Canadian Long Term Bond Index ETF (“XLB”)

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- North American Investments Risk

Distribution Policy

XLB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XLB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$20.28	–	\$18.66	1,123,862
July	\$20.76	–	\$19.37	1,399,866
August	\$20.75	–	\$19.76	1,231,092
September	\$20.04	–	\$19.26	1,255,300
October	\$19.41	–	\$17.84	1,565,136
November	\$20.02	–	\$18.02	1,863,791
December	\$20.69	–	\$19.17	1,622,234
2023				
January	\$20.48	–	\$19.30	1,639,179
February	\$20.31	–	\$18.92	1,763,009
March	\$20.45	–	\$18.97	2,042,318
April	\$20.05	–	\$19.52	969,906
May	\$20.13	–	\$19.11	1,344,096

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Canadian Short Term Bond Index ETF (“XSB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XSB (CAD Units)
<i>Annual Management Fee</i> :	0.09% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XSB seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada Short Term Overall Bond Index, net of expenses.

Under normal market conditions, XSB will primarily invest in Canadian fixed income securities.

Investment Strategies

XSB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XSB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Short Term Overall Bond Index (the “**Index**”) provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) is a market capitalization-weighted index consisting of a broadly diversified range of bonds which may include any or all of federal, provincial, corporate (including certain qualifying asset-backed securities) and municipal bonds. The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least one year and less than five years.

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

XSB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSB:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk

iShares Core Canadian Short Term Bond Index ETF (“XSB”)

- North American Investments Risk

Distribution Policy

XSB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$26.02	–	\$25.56	1,638,064
July	\$26.14	–	\$25.79	1,836,175
August	\$26.04	–	\$25.69	1,253,089
September	\$25.77	–	\$25.53	2,181,665
October	\$25.67	–	\$25.30	2,023,332
November	\$25.74	–	\$25.37	3,101,254
December	\$25.97	–	\$25.65	2,517,655
2023				
January	\$26.07	–	\$25.67	2,457,282
February	\$26.03	–	\$25.59	1,824,426
March	\$26.14	–	\$25.62	1,234,700
April	\$26.07	–	\$25.84	666,134
May	\$26.08	–	\$25.60	1,306,754

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Canadian Short Term Corporate Bond Index ETF (“XSH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XSH (CAD Units)
<i>Annual Management Fee</i> :	0.09% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XSH seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada Universe + Maple Short Term Corporate Bond Index, net of expenses.

Under normal market conditions, XSH will primarily invest in Canadian fixed income securities.

Investment Strategies

XSH’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XSH may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Universe + Maple Short Term Corporate Bond Index (the “**Index**”) provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) is a market capitalization-weighted index consisting of a broadly diversified range of corporate bonds (including certain qualifying asset-backed securities). The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least one year and less than five years. The Index includes bonds issued by both Canadian issuers, as well as “maples”, which are bonds issued in the Canadian domestic market by foreign issuers or affiliates of foreign issuers.

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

XSH is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSH:

- Credit Risk

iShares Core Canadian Short Term Corporate Bond Index ETF (“XSH”)

- Debt Instruments Risk
- Developed Countries Investments Risk
- Foreign Investments Risk
- North American Investments Risk

Distribution Policy

XSH expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.11	–	\$17.78	1,589,324
July	\$18.21	–	\$17.94	610,428
August	\$18.13	–	\$17.88	973,696
September	\$17.93	–	\$17.75	421,755
October	\$17.82	–	\$17.55	435,154
November	\$17.89	–	\$17.60	766,219
December	\$18.08	–	\$17.85	1,387,518
2023				
January	\$18.19	–	\$17.89	1,093,259
February	\$18.20	–	\$17.90	1,246,834
March	\$18.24	–	\$17.91	880,264
April	\$18.19	–	\$18.04	595,097
May	\$18.20	–	\$17.86	528,982

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Canadian Universe Bond Index ETF (“XBB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XBB (CAD Units)
<i>Annual Management Fee:</i>	0.09% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XBB seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada Universe Bond Index, net of expenses.

Under normal market conditions, XBB will primarily invest in Canadian fixed income securities.

Investment Strategies

XBB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XBB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Universe Bond Index (the “**Index**”), provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”), is a market capitalization-weighted index consisting of a broadly diversified range of bonds which may include any or all of federal, provincial, corporate (including certain qualifying asset-backed securities) and municipal bonds. The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least one year.

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

XBB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XBB:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk

iShares Core Canadian Universe Bond Index ETF (“XBB”)

- North American Investments Risk

Distribution Policy

XBB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XBB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$28.04	–	\$26.78	2,629,721
July	\$28.51	–	\$27.42	2,349,709
August	\$28.39	–	\$27.62	2,074,215
September	\$27.76	–	\$27.14	3,205,870
October	\$27.45	–	\$26.36	5,270,972
November	\$27.91	–	\$26.48	5,242,719
December	\$28.31	–	\$27.30	4,580,837
2023				
January	\$28.38	–	\$27.39	4,237,696
February	\$28.26	–	\$27.17	3,366,921
March	\$28.32	–	\$27.16	4,441,142
April	\$28.19	–	\$27.69	2,434,115
May	\$28.18	–	\$27.30	3,217,738

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI All Country World ex Canada Index ETF (“XAW”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XAW (CAD Units); XAW.U (USD Units)
<i>Annual Management Fee:</i>	0.20% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XAW seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI ACWI ex Canada IMI, net of expenses.

Under normal market conditions, XAW will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XAW’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XAW may invest by employing a Replicating Strategy, a Sampling Strategy, and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI ACWI ex Canada IMI (the “**Index**”) provided by MSCI, Inc. (the “**Index Provider**”) currently captures large-, mid- and small-capitalization representation across 22 of 23 Developed Markets (excluding Canada) and 24 Emerging Markets. Market classifications are subject to change. The Index covers approximately 99% of the global equity opportunity set outside Canada. The Index is a free float-adjusted market capitalization weighted index. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XAW is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XAW:

iShares Core MSCI All Country World ex Canada Index ETF (“XAW”)

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XAW expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XAW traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$31.45	–	\$28.68	940,603	\$25.32	–	\$22.42	19,381
July	\$30.92	–	\$29.06	576,937	\$24.43	–	\$22.51	24,445
August	\$32.12	–	\$30.36	489,796	\$25.23	–	\$23.44	13,650
September	\$30.93	–	\$28.87	582,606	\$24.11	–	\$21.22	7,903
October	\$30.51	–	\$28.86	578,192	\$22.69	–	\$21.11	11,534
November	\$32.39	–	\$29.81	549,724	\$24.39	–	\$21.95	17,991
December	\$32.53	–	\$30.97	556,446	\$24.48	–	\$23.10	9,520
2023								
January	\$32.74	–	\$31.16	807,112	\$24.92	–	\$23.18	2,083
February	\$33.34	–	\$32.37	651,984	\$25.34	–	\$24.07	1,955
March	\$33.08	–	\$31.84	665,652	\$24.76	–	\$23.38	22,101
April	\$33.64	–	\$32.81	314,223	\$25.15	–	\$24.60	8,165
May	\$33.79	–	\$32.96	537,668	\$25.22	–	\$24.66	1,828

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI Canadian Quality Dividend Index ETF (“XDIV”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDIV (CAD Units)
<i>Annual Management Fee:</i>	0.10% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XDIV seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Canada High Dividend Yield 10% Security Capped Index, net of expenses.

Under normal market conditions, XDIV will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

XDIV’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XDIV may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Canada High Dividend Yield 10% Security Capped Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and derived from a “parent index”, which is the MSCI Canada Index (the “**Parent Index**”). The Index consists of companies from Canada and may include large- and mid-capitalization companies.

The Index targets companies from the Parent Index (excluding REITs) with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are expected to be both sustainable and persistent. Index construction starts with a dividend screening process that seeks to identify only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future as eligible Constituent Issuers. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the Index. Issuer weights are capped at 10%. The Index is market capitalization weighted and is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XDIV is subject to the general restrictions applicable to each iShares Fund as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the headings “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to XDIV:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

*XDIV invests a significant portion of its assets in the financial sector. Profitability of issuers represented in the financial sector depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Distribution Policy

XDIV expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “Distribution Policy”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XDIV traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$25.43	–	\$23.35	1,373,917
July	\$24.18	–	\$23.33	1,192,301
August	\$25.11	–	\$23.90	635,642
September	\$24.45	–	\$22.61	960,235
October	\$23.42	–	\$21.83	916,264
November	\$24.36	–	\$23.14	680,743
December	\$24.53	–	\$23.63	867,534
2023				
January	\$25.25	–	\$24.12	790,059
February	\$25.72	–	\$25.14	725,185
March	\$25.22	–	\$23.86	789,787
April	\$25.80	–	\$24.77	500,029
May	\$25.81	–	\$24.61	621,765

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI EAFE IMI Index ETF (“XEF”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEF (CAD Units); XEF.U (USD Units)
<i>Annual Management Fee:</i>	0.20% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XEF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Investable Market Index, net of expenses.

Under normal market conditions, XEF will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XEF’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XEF may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Investable Market Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is a free-float adjusted market capitalization-weighted index that includes securities from EAFE Markets. The Index is commonly used as a measure of broad international stock performance. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XEF is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEF:

iShares Core MSCI EAFE IMI Index ETF (“XEF”)

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XEF expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XEF traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$31.31	–	\$28.40	1,516,892	\$24.92	–	\$22.01	8,338
July	\$29.74	–	\$27.94	1,727,589	\$23.20	–	\$21.34	12,778
August	\$30.29	–	\$28.65	1,423,752	\$23.61	–	\$21.85	13,796
September	\$28.98	–	\$26.89	1,882,526	\$22.39	–	\$19.60	15,212
October	\$28.65	–	\$27.09	1,720,682	\$21.10	–	\$19.65	4,571
November	\$31.61	–	\$28.24	1,975,242	\$23.66	–	\$20.61	29,263
December	\$32.33	–	\$30.99	1,639,262	\$23.96	–	\$22.95	12,440
2023								
January	\$33.40	–	\$31.41	1,983,833	\$24.95	–	\$23.07	31,829
February	\$33.47	–	\$32.71	1,183,323	\$25.17	–	\$24.04	48,770
March	\$33.52	–	\$32.11	1,681,155	\$24.77	–	\$23.35	12,506
April	\$34.67	–	\$33.43	969,856	\$25.55	–	\$24.78	19,325
May	\$34.52	–	\$33.26	1,184,364	\$25.60	–	\$24.49	15,536

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged) (“XFH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XFH (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XFH seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE IMI 100% Hedged to CAD Index, net of expenses.

Under normal market conditions, XFH will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XFH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XFH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XFH employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE IMI 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is an equity index which captures large-, mid- and small-capitalization representation across EAFE Markets. The Index covers approximately 99% of the free float-adjusted market capitalization in each country or jurisdiction. The Index employs currency hedging on a monthly basis to reduce the impact of fluctuations in the value of the foreign currencies (measured in Canadian dollars). The Index is a float-adjusted market capitalization weighted index. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XFH is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged) (“XFH”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk

Distribution Policy

XFH expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XFH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$26.65	–	\$24.21	249,879
July	\$25.75	–	\$24.26	413,543
August	\$26.13	–	\$24.92	234,883
September	\$25.55	–	\$23.34	322,310
October	\$24.75	–	\$23.51	363,459
November	\$26.55	–	\$24.68	277,487
December	\$26.41	–	\$25.32	321,574
2023				
January	\$27.10	–	\$25.64	390,265
February	\$27.53	–	\$27.12	350,742
March	\$27.63	–	\$25.99	180,847
April	\$28.10	–	\$27.21	163,160
May	\$28.46	–	\$27.66	255,366

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI Emerging Markets IMI Index ETF (“XEC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEC (CAD Units); XEC.U (USD Units)
<i>Annual Management Fee:</i>	0.25% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XEC seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Emerging Markets Investable Market Index, net of expenses.

Under normal market conditions, XEC will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by issuers located in emerging market countries.

Investment Strategies

XEC’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XEC may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Emerging Markets Investable Market Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is an equity benchmark for Emerging Markets stock performance. It is a capitalization-weighted index that aims to capture 99% of the publicly available total market capitalization in each country. Component companies are adjusted for available float and must meet objective criteria for inclusion to the Index, taking into consideration unavailable strategic shareholders and limitations to foreign ownership. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XEC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEC:

iShares Core MSCI Emerging Markets IMI Index ETF (“XEC”)

- Currency Risk
- China Investments Risk
- Chinese Equity Markets Risk
- Emerging Markets Risk
- Equity Investments Risk
- Foreign Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XEC expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XEC traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$25.65	–	\$24.27	546,416	\$20.97	–	\$19.34	5,132
July	\$24.54	–	\$23.67	519,479	\$19.47	–	\$18.62	19,269
August	\$24.89	–	\$23.94	404,570	\$19.93	–	\$19.10	2,427
September	\$24.32	–	\$22.71	555,710	\$19.25	–	\$17.00	1,567
October	\$23.69	–	\$22.10	400,224	\$17.82	–	\$16.58	2,509
November	\$25.13	–	\$22.51	570,787	\$19.24	–	\$16.89	5,781
December	\$25.20	–	\$24.28	415,508	\$19.24	–	\$18.47	10,791
2023								
January	\$26.63	–	\$24.70	587,430	\$20.57	–	\$18.61	5,566
February	\$26.33	–	\$24.74	305,359	\$20.33	–	\$18.71	453
March	\$25.55	–	\$24.38	313,765	\$19.32	–	\$18.23	4,347
April	\$25.36	–	\$24.73	271,273	\$19.51	–	\$18.66	1,448
May	\$25.25	–	\$24.76	387,402	\$19.24	–	\$18.73	22,725

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI Global Quality Dividend Index ETF (“XDG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDG (CAD Units); XDG.U (USD Units)
<i>Annual Management Fee:</i>	0.20% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XDG seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI World High Dividend Yield Index, net of expenses.

Under normal market conditions, XDG will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XDG’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XDG may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI World High Dividend Yield Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI World Index (the “**Parent Index**”). The Index may consist of companies from some or all of the Developed Markets and may include large- and mid-capitalization companies.

The MSCI World High Dividend Yield Index targets companies from the Parent Index (excluding REITs) with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are expected to be both sustainable and persistent. Index construction starts with a dividend screening process that seeks to identify only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future as eligible Constituent Issuers. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the Index. Issuer weights are capped at 5%. The Index is market capitalization weighted and is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XDG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XDG:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XDG expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XDG traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$22.44	–	\$20.93	132,835	\$17.86	–	\$16.15	15,746
July	\$21.78	–	\$21.29	69,980	\$17.03	–	\$16.32	3,600
August	\$22.34	–	\$21.27	182,491	\$17.40	–	\$16.26	13,241
September	\$21.65	–	\$20.56	66,426	\$16.71	–	\$15.02	16,001
October	\$21.97	–	\$20.52	316,908	\$16.17	–	\$14.94	11,401
November	\$23.32	–	\$21.70	121,654	\$17.40	–	\$15.84	14,605
December	\$23.68	–	\$22.86	105,900	\$17.51	–	\$16.91	44,839
2023								
January	\$23.48	–	\$23.06	90,345	\$17.57	–	\$17.03	12,129
February	\$23.26	–	\$22.85	98,178	\$17.51	–	\$16.78	15,945
March	\$23.09	–	\$22.46	167,803	\$17.13	–	\$16.38	42,724
April	\$23.50	–	\$23.04	191,426	\$17.52	–	\$17.16	6,019
May	\$23.55	–	\$22.49	229,383	\$17.41	–	\$16.66	6,656

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged) (“XDGH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDGH (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XDGH seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI World High Dividend Yield 100% Hedged to CAD Index, net of expenses.

Under normal market conditions, XDGH will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XDGH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XDGH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XDGH employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI World High Dividend Yield 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI World Index (the “**Parent Index**”). The Index may consist of companies from some or all of the Developed Markets, and may include large- and mid-capitalization companies.

The Index targets companies from the Parent Index (excluding REITs) with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are expected to be both sustainable and persistent. Index construction starts with a dividend screening process that seeks to identify only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future as eligible Constituent Issuers. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the Index. Issuer weights are capped at 5%. The Index is market capitalization weighted and is generally rebalanced semi-annually. The Index seeks to hedge any foreign currency exposure back to Canadian dollars on a monthly basis.

iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged) (“XDGH”)

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XDGH is subject to the general restrictions applicable to each iShares Fund as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the headings “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to XDGH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XDGH expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “Distribution Policy”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XDGH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$24.36	–	\$22.15	29,392
July	\$23.46	–	\$22.73	24,777
August	\$24.00	–	\$22.65	26,214
September	\$23.25	–	\$21.09	39,707
October	\$22.77	–	\$21.09	22,278
November	\$24.01	–	\$22.39	65,340
December	\$23.98	–	\$23.24	75,229
2023				
January	\$24.01	–	\$23.44	72,780
February	\$23.84	–	\$23.19	21,341
March	\$23.49	–	\$22.50	82,124
April	\$23.90	–	\$23.43	11,753
May	\$23.91	–	\$22.96	40,566

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI US Quality Dividend Index ETF (“XDU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDU (CAD Units); XDU.U (USD Units)
<i>Annual Management Fee:</i>	0.14% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XDU seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI USA High Dividend Yield Index, net of expenses.

Under normal market conditions, XDU will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XDU’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XDU may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA High Dividend Yield Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”). The Index consists of companies from the U.S. and may include large- and mid-capitalization companies.

The Index targets companies from the Parent Index (excluding REITs) with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are expected to be both sustainable and persistent. Index construction starts with a dividend screening process that seeks to identify only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future as eligible Constituent Issuers. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the Index. Issuer weights are capped at 5%. The Index is market capitalization weighted and is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XDU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XDU:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XDU expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XDU traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$25.28	–	\$23.47	88,003	\$20.21	–	\$18.16	23,225
July	\$24.97	–	\$24.37	70,346	\$19.55	–	\$18.75	17,944
August	\$26.08	–	\$24.63	100,772	\$20.30	–	\$18.87	6,859
September	\$25.17	–	\$23.88	76,528	\$19.43	–	\$17.35	8,777
October	\$25.93	–	\$23.94	201,443	\$19.11	–	\$17.40	28,462
November	\$27.27	–	\$25.41	98,573	\$20.28	–	\$18.65	68,611
December	\$27.40	–	\$26.47	80,852	\$20.32	–	\$19.49	15,245
2023								
January	\$26.99	–	\$26.05	144,081	\$20.12	–	\$19.39	39,180
February	\$26.64	–	\$26.09	138,611	\$20.02	–	\$19.19	13,725
March	\$26.40	–	\$25.28	118,656	\$19.42	–	\$18.50	9,515
April	\$26.14	–	\$25.76	61,267	\$19.48	–	\$18.92	9,085
May	\$26.18	–	\$24.97	131,658	\$19.35	–	\$18.41	7,700

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged) (“XDUH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDUH (CAD Units)
<i>Annual Management Fee:</i>	0.14% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XDUH seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI USA High Dividend Yield 100% Hedged to CAD Index, net of expenses.

Under normal market conditions, XDUH will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XDUH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XDUH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XDUH employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA High Dividend Yield 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”). The Index consists of companies from the U.S. and may include large- and mid-capitalization companies.

The Index targets companies from the Parent Index (excluding REITs) with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are expected to be both sustainable and persistent. Index construction starts with a dividend screening process that seeks to identify only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future as eligible Constituent Issuers. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the Index. Issuer weights are capped at 5%. The Index is market capitalization weighted and generally rebalanced semi-annually. The Index seeks to hedge any U.S. dollar currency exposure back to Canadian dollars on a monthly basis.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged) (“XDUH”)

Investment Restrictions Specific to the ETF

XDUH is subject to the general restrictions applicable to each iShares Fund as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the headings “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to XDUH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XDUH expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “Distribution Policy”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XDUH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$25.55	–	\$22.91	84,131
July	\$24.67	–	\$23.68	65,831
August	\$25.63	–	\$23.80	48,676
September	\$24.51	–	\$21.79	52,982
October	\$23.97	–	\$21.86	116,741
November	\$25.40	–	\$23.39	73,987
December	\$25.46	–	\$24.42	49,099
2023				
January	\$25.27	–	\$24.37	67,583
February	\$25.17	–	\$24.06	76,976
March	\$24.38	–	\$23.21	131,509
April	\$24.43	–	\$23.72	22,296
May	\$24.27	–	\$23.07	86,912

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core S&P 500 Index ETF (“XUS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XUS (CAD Units); XUS.U (USD Units)
<i>Annual Management Fee:</i>	0.08% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XUS seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P 500 Index, net of expenses.

Under normal market conditions, XUS will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XUS’s current principal investment strategies are to invest in one or more iShares ETFs and/or to employ a Replicating Strategy.

In addition to or as an alternative to these strategies, XUS may also invest by employing a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P 500 Index (the “**Index**”) provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) is a float-adjusted market capitalization-weighted index of equity securities of 500 of the largest U.S. public issuers. The Index is commonly used as a measure of broad U.S. stock market performance. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the Index on an as-needed basis.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XUS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XUS:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XUS expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XUS traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$65.39	–	\$59.38	729,512	\$52.69	–	\$46.24	1,117,406
July	\$65.63	–	\$60.99	788,522	\$52.04	–	\$47.68	669,876
August	\$68.84	–	\$64.74	535,655	\$54.20	–	\$50.00	266,583
September	\$66.35	–	\$61.62	1,003,106	\$51.75	–	\$45.19	411,958
October	\$66.06	–	\$61.50	1,821,787	\$49.22	–	\$45.16	424,926
November	\$68.39	–	\$63.17	1,794,575	\$51.50	–	\$46.97	214,698
December	\$68.35	–	\$64.23	2,107,952	\$51.61	–	\$47.85	116,665
2023								
January	\$67.09	–	\$64.01	3,353,297	\$51.17	–	\$47.76	137,555
February	\$69.14	–	\$66.99	2,732,604	\$52.38	–	\$49.84	117,069
March	\$68.91	–	\$65.71	4,485,478	\$51.58	–	\$48.52	241,524
April	\$70.16	–	\$68.31	1,973,174	\$52.55	–	\$51.15	136,753
May	\$71.51	–	\$68.31	3,464,604	\$53.20	–	\$51.18	258,795

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core S&P 500 Index ETF (CAD-Hedged) (“XSP”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSP (CAD Units)
<i>Annual Management Fee:</i>	0.08% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSP seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses.

Under normal market conditions, XSP will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XSP’s current principal investment strategy is to invest one or more iShares ETFs.

In addition to or as an alternative to this strategy, XSP may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XSP employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P 500 Hedged to Canadian Dollars Index (the “**Index**”) provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) is a float-adjusted market capitalization-weighted index of equity securities of 500 of the largest U.S. public issuers, hedged to Canadian dollars (on a monthly basis). The S&P 500 Index, which forms the basis for the Index, is commonly used as a measure of broad U.S. stock market performance. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the index on an as-needed basis.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XSP is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares Core S&P 500 Index ETF (CAD-Hedged) (“XSP”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSP:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XSP expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSP traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$44.89	–	\$39.35	10,666,823
July	\$44.12	–	\$40.49	6,921,924
August	\$46.06	–	\$42.31	9,589,319
September	\$44.00	–	\$38.18	10,641,901
October	\$41.55	–	\$38.11	10,410,199
November	\$43.47	–	\$39.63	6,763,714
December	\$43.50	–	\$40.36	6,008,711
2023				
January	\$43.14	–	\$40.32	5,807,584
February	\$44.24	–	\$42.08	8,303,358
March	\$43.50	–	\$40.87	8,439,434
April	\$44.24	–	\$43.06	4,024,592
May	\$44.89	–	\$43.10	6,797,303

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core S&P/TSX Capped Composite Index ETF (“XIC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XIC (CAD Units)
<i>Annual Management Fee:</i>	0.05% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XIC seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net of expenses.

Under normal market conditions, XIC will primarily invest in Canadian equity securities

Investment Strategies

XIC’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XIC may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped Composite Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of a selection of the largest (by market capitalization) and most liquid securities listed on the TSX, selected by S&P using its guidelines for evaluating issuer capitalization and liquidity. It is a constrained market capitalization-weighted index. In the calculation of the Index, the weight of each Constituent Issuer is capped at 10%. The weight of a Constituent Issuer may exceed these limits due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XIC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XIC:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk

Distribution Policy

XIC expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

iShares Core S&P/TSX Capped Composite Index ETF (“XIC”)

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XIC traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$33.62	–	\$29.96	17,018,643
July	\$31.41	–	\$29.19	8,466,254
August	\$32.34	–	\$30.87	9,561,988
September	\$31.97	–	\$29.08	13,303,950
October	\$30.99	–	\$28.96	10,667,940
November	\$32.62	–	\$30.63	8,610,616
December	\$32.77	–	\$30.70	10,151,683
2023				
January	\$33.08	–	\$30.93	6,104,733
February	\$33.07	–	\$32.19	6,796,147
March	\$32.87	–	\$30.87	8,421,189
April	\$32.93	–	\$32.06	6,651,231
May	\$32.84	–	\$31.25	6,717,979

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core S&P U.S. Total Market Index ETF (“XUU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XUU (CAD Units); XUU.U (USD Units)
<i>Annual Management Fee:</i>	0.07% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XUU seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P Total Market Index, net of expenses.

Under normal market conditions, XUU will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XUU’s current principal investment strategy is to invest one or more iShares ETFs and/or Index Securities.

In addition to or as an alternative to these strategies, XUU may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P Total Market Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and offers broad exposure to large, mid, small, and micro capitalized companies. The Index includes all qualifying securities listed on the New York Stock Exchange (including NYSE Arca), the NYSE American, the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Cboe (BZX, BYX, EDGA and EDGX). Index Securities generally include listed equity securities of issuers with large-, mid-, small- and micro-capitalization in the U.S. The Index is a float-adjusted market capitalization weighted index. The Index is generally rebalanced quarterly and reconstituted annually.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XUU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares Core S&P U.S. Total Market Index ETF (“XUU”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XUU:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XUU expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XUU traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$39.30	–	\$35.27	863,856	\$31.40	–	\$27.45	3,384
July	\$39.52	–	\$36.58	539,758	\$31.04	–	\$28.41	12,326
August	\$41.57	–	\$38.76	501,082	\$32.48	–	\$29.91	15,151
September	\$40.06	–	\$37.06	487,671	\$30.99	–	\$27.02	39,660
October	\$39.70	–	\$37.03	504,266	\$29.36	–	\$26.99	26,823
November	\$41.08	–	\$37.96	487,492	\$30.65	–	\$28.06	36,135
December	\$41.08	–	\$38.51	573,805	\$30.74	–	\$28.47	12,006
2023								
January	\$40.56	–	\$38.54	630,552	\$30.70	–	\$28.55	14,161
February	\$41.86	–	\$40.56	540,952	\$31.53	–	\$29.97	3,213
March	\$41.39	–	\$39.54	476,078	\$30.68	–	\$29.03	16,557
April	\$41.78	–	\$40.76	281,114	\$31.03	–	\$30.22	5,180
May	\$42.52	–	\$40.68	427,164	\$31.46	–	\$30.26	6,717

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged) (“XUH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XUH (CAD Units)
<i>Annual Management Fee:</i>	0.07% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XUH seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P Total Market Index (CAD-Hedged), net of expenses.

Under normal market conditions, XUH will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XUH’s current principal investment strategy is to invest one or more iShares ETFs.

In addition to or as an alternative to this strategy, XUH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XUH employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P Total Market Index (CAD-Hedged) (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and offers broad exposure to large, mid, small, and micro capitalized companies. The Index includes all qualifying securities listed on the New York Stock Exchange (including NYSE Arca), the NYSE American, the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Cboe (BZX, BYX, EDGA and EDGX). The Index is hedged to the Canadian dollar on a monthly basis. Index Securities generally include listed equity securities of issuers with large-, mid-, small- and micro-capitalization in the U.S. The Index is a float-adjusted market capitalization weighted index. The Index is generally rebalanced quarterly and reconstituted annually.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XUH is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged) (“XUH”)

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XUH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XUH expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XUH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$35.90	–	\$31.21	146,111
July	\$35.34	–	\$32.38	107,482
August	\$37.01	–	\$34.02	102,369
September	\$35.29	–	\$30.54	179,075
October	\$33.24	–	\$30.56	143,340
November	\$34.70	–	\$31.82	122,809
December	\$34.79	–	\$32.21	146,706
2023				
January	\$34.67	–	\$32.29	126,227
February	\$35.62	–	\$33.86	184,391
March	\$34.65	–	\$32.77	88,128
April	\$35.00	–	\$34.11	38,314
May	\$35.50	–	\$34.15	78,801

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 0-5 Year TIPS Bond Index ETF (“XSTP”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSTP (CAD Units); XSTP.U (USD Units)
<i>Annual Management Fee:</i>	0.15% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSTP seeks to provide income by replicating, to the extent possible, the performance of an index composed of inflation-indexed U.S. Treasury bonds with remaining maturities of less than five years, net of expenses. XSTP currently seeks to replicate the performance of the ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index.

Under normal market conditions, XSTP will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XSTP’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XSTP may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index (the “**Index**”) is provided by ICE Data Indices, LLC (the “**Index Provider**”) and consists of inflation-protected public obligations of the U.S. Treasury, commonly known as “TIPS,” that have a remaining maturity of more than one year. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. TIPS are income-generating instruments whose interest and principal payments are adjusted for inflation — a sustained increase in prices that erodes the purchasing power of money. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, the Consumer Price Index (“**CPI**”), and TIPS’ principal payments are adjusted according to changes in the CPI. A fixed coupon rate is applied to the inflation-adjusted principal so that, as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of an investment. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed-rate bonds. Qualifying securities must have more than one year remaining to final maturity as of the rebalancing date and at least \$300 million of outstanding face value, excluding amounts held by the Federal Reserve System Open Market Account (“**SOMA**”). In addition, the securities in the Index must have a fixed coupon schedule and must be denominated in U.S. dollars. Excluded from the Index are government agency debt with or without a government guarantee, securities issued or marketed primarily to retail investors, bills, original issue zero coupon securities and Separate Trading of Registered Interest and Principal Securities (or “**STRIPS**”). However, the amounts outstanding of qualifying securities in the Index are not reduced by any portions

of such securities that have been stripped after inclusion in the Index. The Index is market capitalization-weighted. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at <https://www.theice.com/market-data/indices/fixed-income-indices>.

Investment Restrictions Specific to the ETF

XSTP is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSTP:

- Credit Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Inflation-Indexed Bonds Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- U.S. Treasury Obligations Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XSTP expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XSTP traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

iShares 0-5 Year TIPS Bond Index ETF (“XSTP”)

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$40.41	–	\$39.35	23,619	\$31.33	–	\$30.52	8,517
July	\$40.25	–	\$39.47	16,540	\$30.93	–	\$30.44	5,247
August	\$40.19	–	\$39.31	46,047	\$30.79	–	\$30.24	3,101
September	\$40.33	–	\$39.26	185,570	\$30.27	–	\$28.99	9,882
October	\$40.65	–	\$39.72	197,070	\$29.32	–	\$29.09	13,835
November	\$40.22	–	\$39.04	157,031	\$29.37	–	\$29.10	13,037
December	\$40.38	–	\$39.80	82,596	\$29.55	–	\$29.28	26,700
2023								
January	\$40.20	–	\$39.30	122,663	\$29.54	–	\$29.24	10,202
February	\$40.17	–	\$39.29	113,828	\$29.53	–	\$29.22	3,237
March	\$41.13	–	\$39.97	74,702	\$29.87	–	\$29.17	46,061
April	\$40.97	–	\$40.00	64,650	\$30.00	–	\$29.77	4,733
May	\$40.94	–	\$40.16	31,490	\$29.95	–	\$29.41	1,927

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) (“XSTH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSTH (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSTH seeks to provide income by replicating, to the extent possible, the performance of an index composed of inflation-indexed U.S. Treasury bonds with remaining maturities of less than five years, net of expenses, and, to the extent possible, hedge any resulting U.S. dollar currency exposure back to Canadian dollars. XSTH currently seeks to replicate the performance of the ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index (CAD-Hedged).

Under normal market conditions, XSTH will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XSTH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XSTH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XSTH employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index (CAD-Hedged) (the “**Index**”) is provided by ICE Data Indices, LLC (the “**Index Provider**”) and consists of inflation-protected public obligations of the U.S. Treasury, commonly known as “TIPS,” that have a remaining maturity of more than one year. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. TIPS are income-generating instruments whose interest and principal payments are adjusted for inflation — a sustained increase in prices that erodes the purchasing power of money. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, the Consumer Price Index (“**CPI**”), and TIPS’ principal payments are adjusted according to changes in the CPI. A fixed coupon rate is applied to the inflation-adjusted principal so that, as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of an investment. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed-rate bonds. Qualifying securities must have more than one year remaining to final maturity as of the rebalancing date and at least \$300 million of outstanding face value, excluding amounts held by the Federal Reserve System Open Market Account (“**SOMA**”). In addition, the securities in the Index must have a fixed coupon schedule and must be denominated in U.S. dollars. Excluded from the Index are government agency debt with or without a government guarantee, securities issued or marketed primarily

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) (“XSTH”)

to retail investors, bills, original issue zero coupon securities and Separate Trading of Registered Interest and Principal Securities (or “STRIPS”). However, the amounts outstanding of qualifying securities in the Index are not reduced by any portions of such securities that have been stripped after inclusion in the Index. The Index is market capitalization-weighted and is hedged to Canadian dollars. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at <https://www.theice.com/market-data/indices/fixed-income-indices>.

Investment Restrictions Specific to the ETF

XSTH is subject to the general restrictions applicable to each iShares Fund as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the heading “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to XSTH:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Inflation-Indexed Bonds Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- U.S. Treasury Obligations Risk

Distribution Policy

XSTH expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “Distribution Policy”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSTH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$39.35	–	\$38.24	165,064
July	\$38.79	–	\$37.97	50,750
August	\$38.58	–	\$37.86	81,039
September	\$37.88	–	\$36.12	105,094
October	\$36.62	–	\$36.37	125,582
November	\$36.68	–	\$36.34	166,322
December	\$36.91	–	\$36.56	145,159
2023				
January	\$36.88	–	\$36.52	257,236
February	\$36.86	–	\$36.45	66,837
March	\$37.25	–	\$36.39	92,805
April	\$37.40	–	\$37.10	55,307
May	\$37.33	–	\$36.62	48,423

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 1-5 Year Laddered Corporate Bond Index ETF (“CBO”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CBO (CAD Units)
<i>Annual Management Fee:</i>	0.25% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CBO has been designed to replicate, to the extent possible, the performance of the FTSE Canada 1-5 Year Laddered Corporate Bond Index, net of expenses.

Under normal market conditions, CBO will primarily invest in securities of one or more iShares ETFs and/or Canadian fixed income securities.

Investment Strategies

CBO’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CBO may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada 1-5 Year Laddered Corporate Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and consists of semi-annual pay fixed-rate corporate bonds (including certain qualifying asset-backed securities) issued domestically in Canada and denominated in Canadian dollars. Securities must have an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of between one and six years to be added to the Index. The Index seeks to allocate its holdings equally across five distinct effective maturity groups. Each effective maturity group covers a one-year period and together the groups cover a contiguous five year period. The Index generally rebalances the weight of each maturity group annually, and all Index Securities semi-annually.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

CBO is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CBO:

- Credit Risk
- Debt Instruments Risk

iShares 1-5 Year Laddered Corporate Bond Index ETF (“CBO”)

- Developed Countries Investments Risk
- North American Investments Risk

Distribution Policy

CBO expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CBO traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$17.36	–	\$17.07	299,818
July	\$17.53	–	\$17.20	299,385
August	\$17.43	–	\$17.16	238,700
September	\$17.21	–	\$17.01	436,585
October	\$17.09	–	\$16.81	397,052
November	\$17.19	–	\$16.88	682,046
December	\$17.39	–	\$17.13	768,278
2023				
January	\$17.46	–	\$17.16	455,924
February	\$17.49	–	\$17.18	345,572
March	\$17.48	–	\$17.19	372,719
April	\$17.48	–	\$17.33	240,519
May	\$17.50	–	\$17.18	443,413

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 1-5 Year Laddered Government Bond Index ETF (“CLF”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CLF (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CLF has been designed to replicate, to the extent possible, the performance of the FTSE Canada 1-5 Year Laddered Government Bond Index, net of expenses.

Under normal market conditions, CLF will primarily invest in securities of one or more iShares ETFs and/or Canadian fixed income securities.

Investment Strategies

CLF’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CLF may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada 1-5 Year Laddered Government Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and consists of semi-annual pay fixed-rate government bonds issued domestically in Canada and denominated in Canadian dollars. The bonds are primarily federal bonds issued by the Government of Canada (including Crown Corporations and agencies) or provincial bonds issued by Canadian provincial governments. Securities must have an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of between one and six years to be added to the Index. The Index seeks to allocate its holdings equally across five distinct effective maturity groups. Each effective maturity group covers a one year period and together the groups cover a contiguous five year period. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

CLF is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CLF:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk

iShares 1-5 Year Laddered Government Bond Index ETF (“CLF”)

- North American Investments Risk

Distribution Policy

CLF expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CLF traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$16.85	–	\$16.58	318,166
July	\$17.00	–	\$16.70	240,435
August	\$16.92	–	\$16.63	261,269
September	\$16.69	–	\$16.55	425,789
October	\$16.66	–	\$16.39	1,269,709
November	\$16.71	–	\$16.43	493,426
December	\$16.86	–	\$16.60	607,055
2023				
January	\$16.91	–	\$16.64	254,096
February	\$16.85	–	\$16.58	169,366
March	\$16.95	–	\$16.58	369,775
April	\$16.90	–	\$16.74	244,143
May	\$16.90	–	\$16.62	228,727

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (“XSHU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSHU (CAD Units); XSHU.U (USD Units)
<i>Annual Management Fee:</i>	0.15% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSHU seeks to provide income by replicating, to the extent possible, the performance of an index composed of U.S. dollar-denominated, investment grade corporate bonds with remaining maturities between one and five years (as determined by the Index Provider), net of expenses. XSHU currently seeks to replicate the performance of the ICE BofA 1-5 Year US Corporate Index.

Under normal market conditions, XSHU will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XSHU’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XSHU may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The ICE BofA 1-5 Year US Corporate Index (the “**Index**”) is provided by ICE Data Indices, LLC (the “**Index Provider**”) and consists of investment grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year and less than five years (as determined by the Index Provider), have been publicly issued in the U.S. domestic market, and have US\$250 million or more of outstanding face value. In addition, the securities in the Index must be denominated in U.S. dollars and must be fixed-rate.

The Index is market capitalization-weighted. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website <https://www.theice.com/market-data/indices/fixed-income-indices>.

Investment Restrictions Specific to the ETF

XSHU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (“XSHU”)

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSHU:

- Credit Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XSHU expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XSHU traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$38.24	–	\$37.29	3,554	\$29.72	–	\$29.02	3,500
July	\$38.66	–	\$37.96	30	\$29.81	–	\$29.37	1,500
August	--	–	--	0	--	–	--	0
September	\$39.73	–	\$38.18	5,501	\$29.33	–	\$28.56	2,900
October	\$39.66	–	\$38.84	1,253	\$28.86	–	\$28.33	100
November	\$39.45	–	\$38.49	1	\$29.06	–	\$28.46	5,000
December	\$40.21	–	\$39.32	4,303	\$29.28	–	\$29.08	8,450
2023								
January	\$40.02	–	\$39.31	2,155	\$29.55	–	\$29.10	8,800
February	\$39.82	–	\$39.16	7,345	\$29.62	–	\$29.06	931
March	\$40.69	–	\$39.58	2,423	\$29.52	–	\$28.96	2,749
April	\$40.53	–	\$39.62	2,627	\$29.64	–	\$29.45	3,578
May	\$40.54	–	\$39.65	7,800	\$29.69	–	\$29.26	6,611

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIGS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XIGS (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XIGS seeks to provide income by replicating, to the extent possible, the performance of an index composed of U.S. dollar-denominated, investment grade corporate bonds with remaining maturities between one and five years (as determined by the Index Provider), net of expenses, and, to the extent possible, hedge any resulting U.S. dollar currency exposure back to Canadian dollars. XIGS currently seeks to replicate the performance of the ICE BofA 1-5 Year US Corporate Index (CAD-Hedged).

Under normal market conditions, XIGS will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XIGS’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XIGS may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XIGS employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The ICE BofA 1-5 Year US Corporate Index (CAD-Hedged) (the “**Index**”) is provided by ICE Data Indices, LLC (the “**Index Provider**”) and consists of investment grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year and less than five years (as determined by the Index Provider), have been publicly issued in the U.S. domestic market, and have US\$250 million or more of outstanding face value. In addition, the securities in the Index must be denominated in U.S. dollars and must be fixed-rate.

The Index is market capitalization-weighted and is hedged to Canadian dollars. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website <https://www.theice.com/market-data/indices/fixed-income-indices>.

Investment Restrictions Specific to the ETF

XIGS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIGS”)

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XIGS:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XIGS expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XIGS traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$37.27	–	\$36.35	37,750
July	\$37.38	–	\$36.84	28,000
August	\$37.34	–	\$36.75	11,050
September	\$36.79	–	\$35.78	18,704
October	\$36.18	–	\$35.51	13,700
November	\$36.45	–	\$35.69	9,490
December	\$36.65	–	\$36.34	14,214
2023				
January	\$36.95	–	\$36.39	25,596
February	\$37.00	–	\$36.26	66,338
March	\$36.80	–	\$36.12	64,145
April	\$36.93	–	\$36.70	23,938
May	\$36.97	–	\$36.41	31,774

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 1-10 Year Laddered Corporate Bond Index ETF (“CBH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CBH (CAD Units)
<i>Annual Management Fee:</i>	0.25% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CBH has been designed to replicate, to the extent possible, the performance of the FTSE Canada 1-10 Year Laddered Corporate Bond Index, net of expenses.

Under normal market conditions, CBH will primarily invest in securities of one or more iShares ETFs and/or Canadian fixed income securities.

Investment Strategies

CBH’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CBH may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada 1-10 Year Laddered Corporate Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and consists of semi-annual pay fixed-rate corporate bonds (including certain qualifying asset-backed securities) issued domestically in Canada and denominated in Canadian dollars. Securities must have an investment grade rating of ‘A’ or above (as determined by the Index Provider) and a remaining effective term to maturity of between zero and ten years to be added to the Index. The Index seeks to allocate its holdings equally across ten distinct effective maturity groups. Each effective maturity group covers a one year period and together the groups cover a contiguous ten year period. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

CBH is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CBH:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- North American Investments Risk

iShares 1-10 Year Laddered Corporate Bond Index ETF (“CBH”)

Distribution Policy

CBH expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CBH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$17.11	–	\$16.70	241,853
July	\$17.35	–	\$16.88	160,600
August	\$17.30	–	\$16.97	497,459
September	\$17.02	–	\$16.79	223,249
October	\$16.87	–	\$16.53	2,762,429
November	\$17.04	–	\$16.60	368,249
December	\$17.25	–	\$16.86	544,106
2023				
January	\$17.35	–	\$16.93	398,745
February	\$17.35	–	\$16.87	253,091
March	\$17.35	–	\$16.87	399,999
April	\$17.31	–	\$17.10	186,296
May	\$17.32	–	\$16.90	150,813

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares 1-10 Year Laddered Government Bond Index ETF (“CLG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CLG (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CLG has been designed to replicate, to the extent possible, the performance of the FTSE Canada 1-10 Year Laddered Government Bond Index, net of expenses.

Under normal market conditions, CLG will primarily invest in securities of one or more iShares ETFs and/or Canadian fixed income securities.

Investment Strategies

CLG’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CLG may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada 1-10 Year Laddered Government Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and consists of semi-annual pay fixed-rate government bonds issued domestically in Canada and denominated in Canadian dollars. The bonds are primarily federal bonds issued by the Government of Canada (including Crown Corporations and agencies) and provincial bonds issued by Canadian provincial governments. Securities must have an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of between zero and ten years to be added to the Index. The Index seeks to allocate its holdings equally across ten distinct effective maturity groups. Each effective maturity group covers a one year period and together the groups cover a contiguous ten year period. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at <https://www.ftse.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

CLG is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CLG:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk

iShares 1-10 Year Laddered Government Bond Index ETF (“CLG”)

- North American Investments Risk

Distribution Policy

CLG expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CLG traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$16.89	–	\$16.44	205,983
July	\$17.15	–	\$16.67	242,629
August	\$17.07	–	\$16.70	169,489
September	\$16.78	–	\$16.54	251,408
October	\$16.71	–	\$16.35	414,399
November	\$16.85	–	\$16.40	501,986
December	\$17.02	–	\$16.62	1,916,058
2023				
January	\$17.10	–	\$16.68	2,046,552
February	\$17.01	–	\$16.56	273,556
March	\$17.09	–	\$16.54	517,122
April	\$17.07	–	\$16.84	403,816
May	\$17.05	–	\$16.62	395,508

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Canadian Fundamental Index ETF (“CRQ”)

ETF Details

<i>Primary Listing Exchange</i>	Cboe Canada (formerly, NEO)
<i>Ticker Symbol(s):</i>	CRQ (CAD Units)
<i>Annual Management Fee:</i>	0.65% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CRQ has been designed to replicate, to the extent possible, the performance of the FTSE RAFI Canada Index, net of expenses.

Under normal market conditions, CRQ will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

CRQ’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CRQ may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE RAFI Canada Index (the “**Index**”) is provided by FTSE International Limited (the “**Index Provider**”) and is an equity index comprised of the Canadian stocks represented amongst the Constituent Issuers of the FTSE RAFI Developed ex US 1000 Index.

The review of the Index and the calculation of the fundamental value of a company are carried out using the following factors (as found in a company’s annual returns):

- Sales: company sales averaged over the prior five years
- Cash Flow: company cash flow averaged over the prior five years
- Book Value: company book value at the review date
- Dividends: total dividend distributions averaged over the last five years

An overall value is calculated for each Constituent Issuer by equally-weighting each fundamental measure. For issuers that have never paid dividends, that measure is excluded from the average. The Constituent Issuers of the Index are weighted in accordance with their fundamental values. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

CRQ is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CRQ:

- Developed Countries Investments Risk
- Equity Investments Risk
- Fundamental Index Strategy Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk

Distribution Policy

CRQ expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CRQ traded on Cboe Canada (formerly, NEO) for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$21.76	–	\$19.31	173,519
July	\$20.13	–	\$18.79	39,881
August	\$20.72	–	\$19.82	35,464
September	\$20.41	–	\$18.61	67,254
October	\$19.76	–	\$18.52	26,969
November	\$20.78	–	\$19.61	61,822
December	\$20.76	–	\$19.60	87,577
2023				
January	\$21.15	–	\$19.79	68,844
February	\$21.15	–	\$20.69	67,519
March	\$21.12	–	\$19.50	30,308
April	\$20.84	–	\$20.33	25,605
May	\$20.78	–	\$19.56	28,741

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Canadian Growth Index ETF (“XCG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XCG (CAD Units)
<i>Annual Management Fee</i> :	0.50% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XCG seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Dow Jones Canada Select Growth Index, net of expenses.

Under normal market conditions, XCG will primarily invest in Canadian equity securities.

Investment Strategies

XCG’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XCG may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Dow Jones Canada Select Growth Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of equity securities of issuers listed in Canada selected by S&P based on criteria for identifying large-capitalization and mid-capitalization growth stocks while excluding stocks that do not clearly or consistently exhibit the traits of either category. The Index is a constrained market capitalization-weighted index of equity securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is limited to 10%. The weight of a Constituent Issuer may exceed these limits due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XCG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCG:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk

Distribution Policy

XCG expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCG traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$42.24	–	\$38.25	38,832
July	\$41.47	–	\$38.99	26,338
August	\$42.86	–	\$40.53	51,051
September	\$42.06	–	\$38.50	20,028
October	\$40.58	–	\$37.83	36,333
November	\$43.15	–	\$39.71	23,924
December	\$43.37	–	\$40.25	39,967
2023				
January	\$43.18	–	\$40.59	29,856
February	\$43.60	–	\$41.93	46,138
March	\$43.33	–	\$41.51	43,399
April	\$44.65	–	\$43.13	42,595
May	\$45.22	–	\$42.80	43,089

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Canadian HYBrid Corporate Bond Index ETF (“XHB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XHB (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XHB seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada HYBrid Bond Index, net of expenses.

Under normal market conditions, XHB will primarily invest in Canadian fixed income securities.

Investment Strategies

XHB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XHB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada HYBrid Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and is a modified market capitalization-weighted index. The Index consists of Canadian dollar denominated semi-annual pay, fixed coupon corporate bonds (including certain qualifying asset-backed securities), with a remaining term to maturity of at least one year, that are rated BBB or below (as determined by the Index Provider). Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>

Investment Restrictions Specific to the ETF

XHB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XHB:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- High Yield Securities Risk
- North American Investments Risk

iShares Canadian HYBrid Corporate Bond Index ETF (“XHB”)

Distribution Policy

XHB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XHB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.72	–	\$18.12	162,989
July	\$18.97	–	\$18.30	80,326
August	\$18.97	–	\$18.46	159,153
September	\$18.52	–	\$18.14	80,196
October	\$18.22	–	\$17.71	217,033
November	\$18.55	–	\$17.77	359,968
December	\$18.89	–	\$18.24	315,904
2023				
January	\$18.92	–	\$18.35	137,907
February	\$18.94	–	\$18.37	131,154
March	\$19.05	–	\$18.31	69,253
April	\$18.84	–	\$18.60	40,892
May	\$18.80	–	\$18.35	81,676

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Canadian Real Return Bond Index ETF (“XRB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XRB (CAD Units)
<i>Annual Management Fee</i> :	0.35% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XRB seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada Real Return Bond Index, net of expenses.

Under normal market conditions, XRB will primarily invest in Canadian fixed income securities.

Investment Strategies

XRB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XRB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Real Return Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and is a market capitalization-weighted index consisting of Canadian dollar denominated inflation-linked bonds, which may include any or all of federal, provincial, corporate and municipal bonds, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least one year.

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>

Investment Restrictions Specific to the ETF

XRB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XRB:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- North American Investments Risk

iShares Canadian Real Return Bond Index ETF (“XRB”)

XRB is also subject to the following specific risk factor:

Real Return Bonds Investments Risk

XRB invests in real return bonds. Changes in levels of inflation may affect the value of XRB because the value of real return bonds is directly affected by inflation. The value of real return bonds tends to increase when inflation increases and tends to decrease when inflation decreases. This is the case even if the general level of interest rates is unchanged.

In November 2022, the Government of Canada announced that it would cease issuance of real return bonds immediately, though all existing real return bonds would remain outstanding until maturity. The universe of securities that are eligible for the Index is expected to contract over time as existing Government of Canada real return bonds mature and are not replaced with new issuance. In addition, this development could lead to a general reduction in the liquidity of real return bonds, which could result in XRB experiencing higher portfolio transaction costs.

Distribution Policy

XRB expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XRB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$23.52	–	\$21.84	378,856
July	\$24.13	–	\$22.23	269,597
August	\$24.22	–	\$23.09	166,535
September	\$23.26	–	\$22.43	283,662
October	\$22.93	–	\$21.55	312,435
November	\$23.36	–	\$22.08	927,009
December	\$24.34	–	\$22.95	272,935
2023				
January	\$23.77	–	\$23.10	166,018
February	\$23.48	–	\$22.41	197,726
March	\$23.64	–	\$22.37	214,617
April	\$23.08	–	\$22.49	281,755
May	\$23.00	–	\$22.31	109,448

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Canadian Select Dividend Index ETF (“XDV”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDV (CAD Units)
<i>Annual Management Fee:</i>	0.50% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XDV seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Dow Jones Canada Select Dividend Index, net of expenses.

Under normal market conditions, XDV will primarily invest in Canadian equity securities.

Investment Strategies

XDV’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XDV may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Dow Jones Canada Select Dividend Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of 30 high dividend-paying companies listed on the TSX and Constituent Issuers of the S&P Canada Broad Market Index, excluding income trusts, as selected by S&P using a rules-based methodology including an analysis of dividend growth, yield and average payout ratio. The Index is a dividend weighted, weight constrained index of equity securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is limited to 10%. The weight of a Constituent Issuer may exceed these limits due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will be adjusted at least quarterly. The Index is generally reconstituted annually.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XDV is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XDV:

- Developed Countries Investments Risk
- Equity Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- Sector Risk*

iShares Canadian Select Dividend Index ETF (“XDV”)

*XDV invests a significant portion of its assets in the financial sector. Profitability of issuers in which XDV invests depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Distribution Policy

XDV expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XDV traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$29.97	–	\$27.07	1,853,655
July	\$28.11	–	\$26.83	1,234,465
August	\$29.11	–	\$27.22	1,216,294
September	\$28.14	–	\$25.91	2,022,798
October	\$26.94	–	\$25.12	2,261,197
November	\$28.08	–	\$26.49	1,215,028
December	\$27.93	–	\$26.44	1,054,743
2023				
January	\$28.81	–	\$27.05	1,039,578
February	\$29.46	–	\$28.78	797,385
March	\$28.96	–	\$27.00	940,064
April	\$28.78	–	\$27.93	494,209
May	\$28.69	–	\$27.14	577,885

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Canadian Value Index ETF (“XCV”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XCV (CAD Units)
<i>Annual Management Fee</i> :	0.50% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XCV seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Dow Jones Canada Select Value Index, net of expenses.

Under normal market conditions, XCV will primarily invest in Canadian equity securities.

Investment Strategies

XCV’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XCV may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Dow Jones Canada Select Value Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of equity securities of issuers listed in Canada selected by S&P based on criteria for large-capitalization and mid-capitalization value stocks. The Index is a constrained market capitalization-weighted index of securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is limited to 10%. The weight of a Constituent Issuer may exceed these limits due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XCV is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCV:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

iShares Canadian Value Index ETF (“XCV”)

*XCV invests a significant portion of its assets in the financial sector. Profitability of issuers in which XCV invests depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Distribution Policy

XCV expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCV traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$35.86	–	\$31.02	139,523
July	\$32.02	–	\$29.61	108,579
August	\$33.17	–	\$31.36	61,523
September	\$32.65	–	\$29.72	55,852
October	\$32.10	–	\$29.85	86,294
November	\$33.62	–	\$31.99	202,873
December	\$33.51	–	\$31.49	81,219
2023				
January	\$34.20	–	\$31.81	110,007
February	\$34.13	–	\$33.19	101,947
March	\$33.98	–	\$30.89	159,369
April	\$33.30	–	\$32.42	72,004
May	\$33.18	–	\$30.98	86,088

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares China Index ETF (“XCH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCH (CAD Units)
<i>Annual Management Fee:</i>	0.85% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XCH seeks to provide long-term capital growth by replicating, to the extent possible, the performance of an Index which is a diversified representation of the Chinese equity market, net of expenses. XCH currently seeks to replicate the performance of the FTSE China 50 Index.

Under normal market conditions, XCH will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by issuers located in China.

Investment Strategies

XCH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XCH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE China 50 Index (the “**Index**”) is provided by FTSE International Limited (the “**Index Provider**”) and consists of 50 of the largest and most liquid Chinese stocks listed and trading on the Stock Exchange of Hong Kong. The Constituent Issuers are free-float market capitalization weighted, with the individual weight of any individual Constituent Issuer capped at 10%. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

XCH is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCH:

- China Investments Risk
- Chinese Equity Markets Risk
- Currency Risk
- Emerging Markets Risk
- Equity Investments Risk
- Foreign Investments Risk
- Thematic Investment Risk

Distribution Policy

XCH expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$21.01	–	\$19.07	643,808
July	\$21.13	–	\$18.58	388,503
August	\$19.12	–	\$18.02	328,590
September	\$18.78	–	\$16.99	358,234
October	\$17.75	–	\$13.66	750,498
November	\$18.07	–	\$14.22	489,410
December	\$18.89	–	\$17.83	416,920
2023				
January	\$21.14	–	\$19.09	678,874
February	\$20.63	–	\$18.18	326,987
March	\$19.29	–	\$17.91	378,811
April	\$18.87	–	\$17.76	307,132
May	\$18.62	–	\$16.79	486,687

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Convertible Bond Index ETF (“CVD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CVD (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CVD has been designed to replicate, to the extent possible, the performance of the FTSE Canada Convertible Bond Index, net of expenses.

Under normal market conditions, CVD will primarily invest in securities of one or more iShares ETFs and/or Canadian fixed income securities.

Investment Strategies

CVD’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CVD may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Convertible Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and is an equal weighted Index, comprised of convertible bonds of Canadian issuers. Inclusion of a convertible bond in the Index is based upon the following eligibility criteria (i) listed on a senior Canadian exchange (TSX); (ii) issued in Canadian dollars; (iii) not currently in default of payment of either interest or principal; (iv) meet liquidity thresholds as determined by the Index Provider (the “**Liquidity Threshold**”); (v) minimum outstanding amount of \$50 million; (vi) the price of the bond must be greater than \$80 and less than \$120 seven consecutive business days prior to the quarterly selection date; (vii) must be convertible at the discretion of the bondholder; and (viii) must have a minimum of 3 months to maturity.

Once included in the Index, a convertible bond will generally be removed from the Index for any of the following reasons: (i) the convertible bond has been called within the last 30 days; (ii) the convertible bond has matured within the last 30 days; or (iii) the convertible bond otherwise no longer meets the other eligibility criteria. Bonds that have previously exited the index at rebalancing due to not meeting the minimum monthly trade volume, may not re-enter the index on a future rebalancing date unless they meet the minimum monthly trade volume for two consecutive quarterly selection dates. The Index Provider may increase or decrease the Liquidity Threshold, at its discretion, and correspondingly the levels at which a Convertible Bond will be removed from the Index. Convertible Bonds may also be included in, or excluded from, the Index in the sole discretion of the Index Provider. Single issuer weights cannot exceed 10%, and the total market value weight of any industry sector does not exceed 50%. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

CVD is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CVD:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- High Yield Securities Risk
- North American Investments Risk

CVD is also subject to the following specific risk factor:

Convertible Bonds Risk

CVD may obtain exposure to the performance of convertible bonds of Canadian issuers which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates, general economic conditions and the issuer’s creditworthiness. Convertible bonds may be less liquid than other securities and during periods of thin trading, the spread between bid and ask prices is likely to increase. Convertible bonds may experience greater price volatility than conventional debt securities due to, among other things, the volatility of the underlying equity security. There is no guarantee that a convertible bond of an issuer will provide a greater rate of return than either the equity or fixed income securities of such issuer, or any positive return at all. Convertible bonds are often subordinate to conventional debt securities of an issuer, and the analysis of the creditworthiness of convertible bonds may be more complex than for rated debt instruments. In addition, convertible bonds typically contain provisions which allow the issuer of these securities to call or redeem the securities. In circumstances where an issuer has exercised its call or redemption right such convertible bond will no longer be included in any applicable Index.

Distribution Policy

CVD expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CVD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$17.42	–	\$16.83	66,921
July	\$17.33	–	\$17.00	57,977
August	\$17.71	–	\$17.23	65,260
September	\$17.44	–	\$16.78	67,487
October	\$16.98	–	\$16.22	191,174
November	\$16.52	–	\$16.02	206,651
December	\$16.70	–	\$16.05	86,870
2023				
January	\$17.10	–	\$16.50	68,890
February	\$17.42	–	\$16.74	118,239
March	\$17.40	–	\$16.84	242,906
April	\$17.10	–	\$16.84	32,707
May	\$17.03	–	\$16.73	33,327

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Cybersecurity and Tech Index ETF (“XHAK”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XHAK (CAD Units)
<i>Annual Management Fee:</i>	0.39% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XHAK seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that is composed of securities of issuers that are involved in cyber security and technology, as determined by the Index Provider. XHAK currently seeks to replicate the performance of the NYSE FactSet Global Cyber Security Index.

Under normal market conditions, XHAK will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XHAK’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XHAK may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The NYSE FactSet Global Cyber Security Index (the “**Index**”) is provided by ICE Data Indices, LLC (the “**Index Provider**”). The Index consists of securities of companies from developed and emerging markets with a minimum market capitalization of US\$300 million at the time of index inclusion.

The Index is composed of equity securities of companies that are the most involved in, or exposed to, (as determined by the Index Provider) a cyber hardware or cyber software and services FactSet® Revere Business Industry Classification systems (“**RBICS**”) sub-industry. The Index Provider first conducts fundamental research to establish a universe of RBICS sectors that participate in providing cyber hardware or cyber software and services, and that universe is further refined to include only the most relevant RBICS sub-sectors (as determined by the Index Provider) related to cyber hardware or cyber software activities (e.g., customer premises network security equipment producers, network security software providers, and aerospace and defense IT service providers). In constructing the Index, the Index Provider maps a universe of the most liquid and publicly traded companies based on their primary lines of business. The Index Provider uses revenues as the key factor in determining a company’s primary line of business, by mapping a company to the sub-industry from which it derives 50% or more of its revenues. The companies within these sub-sectors are then ranked based on the data and information in their public filings and disclosures (e.g., regulatory filings, earning transcripts, etc.) to arrive at a group of the most relevant RBICS sub-industries (as determined by RBICS) related to cyber hardware or cyber software activities, and the Index includes the companies that derive 50% or more of their revenue from a RBICS sub-industry with exposure to the cyber hardware or cyber software and services theme, as determined by the Index Provider. The Index Provider’s methodology does not require that at least one company from each of the sub-industries be included in the Index. In addition, companies included in the Index may also operate business lines that generate revenue in other industries. To be added to the Index, companies must have a float-adjusted market capitalization of US\$300 million or greater and meet minimum liquidity criteria. The Index is weighted by float-adjusted market capitalization with individual Constituent Issuers capped at 4% of the Index.

The Index is generally rebalanced semi-annually. The components of the Index, and the degree to which these components represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.theice.com/.

Investment Restrictions Specific to the ETF

XHAK is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XHAK:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Mid-Capitalization Companies Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- Risks Related to the Absence of an Active Market for the Units and Lack of Operating History
- Sector Risk*
- Small-Capitalization Companies Risk
- Thematic Investment Risk
- U.S. Investments Risk

*XHAK invests a significant portion of its assets in the information technology and cybersecurity sectors. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the application software industry, in particular, may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs. Cybersecurity companies are companies that provide products and services intended to protect the integrity of data and network operations for private and public networks, computers and mobile devices. Like other types of technology and industrials companies, cybersecurity companies are generally subject to the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions. These companies may also be smaller and less experienced companies, with limited product lines, markets, qualified personnel or financial resources. Such companies may not be exclusively or substantially exposed to companies that provide products or services intended to protect the integrity of data and network operations, but may be exposed to the market and business risks of other companies, industries or sectors, and the iShares Fund may be adversely affected by negative developments impacting those other companies, industries and sectors.

iShares Cybersecurity and Tech Index ETF (“XHAK”)

Distribution Policy

XHAK expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XHAK traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$37.72	–	\$33.79	202
July	\$37.98	–	\$35.84	293
August	\$39.87	–	\$37.36	1,101
September	\$38.81	–	\$36.15	1,389
October	\$38.60	–	\$34.85	788
November	\$37.93	–	\$34.51	417
December	\$37.85	–	\$33.90	4,869
2023				
January	\$34.46	–	\$33.12	1,436
February	\$36.35	–	\$35.30	2,594
March	\$37.27	–	\$35.03	1,935
April	\$36.86	–	\$34.44	643
May	\$38.36	–	\$33.59	1,863

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Emerging Markets Fundamental Index ETF (“CWO”)

ETF Details

<i>Primary Listing Exchange</i>	Cboe Canada (formerly, NEO)
<i>Ticker Symbol(s):</i>	CWO (CAD Units)
<i>Annual Management Fee:</i>	0.65% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CWO has been designed to provide investors with exposure to the return and performance of an index selected at the discretion of BlackRock Canada measuring the investment returns of securities issued by companies domiciled or operating primarily in emerging market countries, net of expenses. CWO currently seeks to replicate the performance of the FTSE RAFI Emerging Markets Index.

Under normal market conditions, CWO will primarily invest in securities of one or more iShares ETFs and/or equity securities of issuers located in emerging market countries.

Investment Strategies

CWO’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CWO may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE RAFI Emerging Markets Index (the “**Index**”) is provided by FTSE International Limited (the “**Index Provider**”) and is designed to provide investors with exposure to emerging markets using a fundamental weighting methodology. The Index is comprised of equity securities issued by the 350 companies with the largest RAFI fundamental values, selected from the Constituent Issuers of the FTSE Emerging All Cap Index. The following jurisdictions are currently classified as emerging market countries in the FTSE global country universe: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Iceland, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Philippines, Qatar, Romania, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Country classifications are subject to change.

The review of the Index and the calculation of the fundamental value of a company are carried out using the following factors (as found in a company’s annual returns):

- Sales: company sales averaged over the prior five years
- Cash Flow: company cash flow averaged over the prior five years
- Book Value: company book value at the review date
- Dividends: total dividend distributions averaged over the last five years

An overall fundamental value is calculated for each Constituent Issuer by equally-weighting each fundamental measure. For issuers that have never paid dividends, that measure is excluded from the average. The Constituent Issuers of the Index are weighted in accordance with their fundamental values. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

iShares Emerging Markets Fundamental Index ETF (“CWO”)

Investment Restrictions Specific to the ETF

CWO is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the headings “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to CWO:

- China Investments Risk
- Chinese Equity Markets Risk
- Currency Risk
- Emerging Markets Risk
- Equity Investments Risk
- Foreign Investments Risk
- Fundamental Index Strategy Risk
- Non-Capitalization Weighted Strategy Risk
- Russia Investments Risk

Distribution Policy

CWO expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “Distribution Policy”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CWO traded on Cboe Canada (formerly, NEO) for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$33.21	–	\$30.59	49,427
July	\$31.16	–	\$29.65	15,831
August	\$31.82	–	\$30.06	19,396
September	\$31.98	–	\$29.61	20,105
October	\$31.35	–	\$28.95	114,622
November	\$32.83	–	\$29.41	50,826
December	\$32.74	–	\$31.62	9,728
2023				
January	\$34.56	–	\$31.92	25,016
February	\$33.62	–	\$32.24	18,404
March	\$33.67	–	\$31.85	75,217
April	\$33.59	–	\$32.67	19,877
May	\$33.43	–	\$32.00	10,691

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF (“XSHG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XSHG (CAD Units)
<i>Annual Management Fee</i> :	0.15% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XSHG seeks to provide income by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of fixed income securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XSHG currently seeks to replicate the performance of the Bloomberg MSCI 1-5 year Canada Corporate Choice ESG Screened 10% Issuer Capped Index.

Under normal market conditions, XSHG will primarily invest in Canadian fixed income securities.

Investment Strategies

XSHG’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XSHG may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Bloomberg MSCI 1-5 year Canada Corporate Choice ESG Screened 10% Issuer Capped Index (the “**Index**”) has been developed by Bloomberg Capital Inc. (the “**Index Provider**”) with ESG rating, business involvement, and controversy score inputs from MSCI ESG Research LLC (“**MSCI ESG Research**”) pursuant to an agreement between MSCI ESG Research and Bloomberg Index Services Limited (a subsidiary of the Index Provider) or an affiliate. The Index is derived from a “parent index”, which is the Bloomberg Canada Aggregate - Corporate 1-5 Years Index (the “**Parent Index**”). The Index consists of Canadian dollar investment grade corporate bonds with maturities between 1 to 5 years (as determined by the Index Provider). The Index is constructed to include all securities from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, as determined by MSCI ESG Research and as further described below. The securities that qualify for the Index are weighted by market capitalization, subject to a 10% issuer cap.

For each industry, MSCI ESG Research identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). MSCI ESG Research then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10, which is further translated into an ESG rating according to the following matrix.

iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF (“XSHG”)

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 4.3.

Currently, companies with material involvement in the following businesses, as determined by MSCI ESG Research, are excluded from the Index: fossil fuels, adult entertainment, alcohol, cannabis, gambling, tobacco, genetically modified organisms, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), nuclear weapons, civilian firearms, conventional weapons, for-profit prisons, predatory lending (defined as the “imposition of unfair and abusive loan terms on borrowers” by engaging in deception, fraud, or manipulation through aggressive sales tactics, and taking unfair advantage of a borrower’s lack of understanding about complicated transactions), palm oil and nuclear power. Whether a company will be considered to be materially involved in one of the listed businesses varies based on the industry and may depend on the type of activity being conducted by the company, as determined by MSCI ESG Research. In some cases, any involvement will result in a company being excluded from the Index, such as having any ties to controversial weapons. For other categories, a company will not be excluded from the Index if its revenue is beneath a threshold set by MSCI ESG Research for that business or activity, such as a company that derives less than 5% of its revenue from production of alcohol products. An exception may be available if a company that would be excluded also meets a predetermined positive threshold, such as a nuclear power company if it also derives greater than 50% of its revenue from the development of renewable energy. Business involvement screens may be added or removed in the future by MSCI ESG Research, consistent with a restrictive ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with a restrictive ESG-oriented investment approach, as determined by MSCI ESG Research, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by MSCI ESG Research for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced monthly. The components of the Index, and the degree to which these companies represent certain industries or sectors are likely to change over time. Further details regarding the Index are available on the Index Provider’s website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

Investment Restrictions Specific to the ETF

XSHG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSHG:

iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF (“XSHG”)

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- ESG Investment Strategy Risk
- North American Investments Risk

Distribution Policy

XSHG expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSHG traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$37.21	–	\$36.56	25,444
July	\$37.34	–	\$36.84	2,109
August	\$37.23	–	\$36.73	5,961
September	\$36.86	–	\$36.46	2,373
October	\$36.62	–	\$36.09	16,544
November	\$36.76	–	\$36.18	5,282
December	\$37.17	–	\$36.73	4,503
2023				
January	\$37.42	–	\$36.80	7,442
February	\$37.44	–	\$36.86	15,489
March	\$37.55	–	\$36.86	32,860
April	\$37.41	–	\$37.16	17,179
May	\$37.45	–	\$36.80	4,684

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Advanced Canadian Corporate Bond Index ETF (“XCBG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCBG (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XCBG seeks to provide income by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of fixed income securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XCBG currently seeks to replicate the performance of the Bloomberg MSCI Canada Corporate Choice ESG Screened 10% Issuer Capped Index.

Under normal market conditions, XCBG will primarily invest in Canadian fixed income securities.

Investment Strategies

XCBG’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XCBG may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Bloomberg MSCI Canada Corporate Choice ESG Screened 10% Issuer Capped Index (the “**Index**”) has been developed by Bloomberg Capital Inc. (the “**Index Provider**”) with ESG rating, business involvement, and controversy score inputs from MSCI ESG Research LLC (“**MSCI ESG Research**”) pursuant to an agreement between MSCI ESG Research and Bloomberg Index Services Limited (a subsidiary of the Index Provider) or an affiliate. The Index is derived from a “parent index”, which is the Bloomberg Canada Aggregate - Corporate Index (the “**Parent Index**”). The Index consists of Canadian dollar investment grade corporate bonds (as determined by the Index Provider). The Index is constructed to include all securities from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, as determined by MSCI ESG Research and as further described below. The securities that qualify for the Index are weighted by market capitalization, subject to a 10% issuer cap.

For each industry, MSCI ESG Research identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). MSCI ESG Research then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10, which is further translated into an ESG rating according to the following matrix.

iShares ESG Advanced Canadian Corporate Bond Index ETF (“XCBG”)

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 4.3.

Currently, companies with material involvement in the following businesses, as determined by MSCI ESG Research, are excluded from the Index: fossil fuels, adult entertainment, alcohol, cannabis, gambling, tobacco, genetically modified organisms, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), nuclear weapons, civilian firearms, conventional weapons, for-profit prisons, predatory lending (defined as the “imposition of unfair and abusive loan terms on borrowers” by engaging in deception, fraud, or manipulation through aggressive sales tactics, and taking unfair advantage of a borrower’s lack of understanding about complicated transactions), palm oil and nuclear power. Whether a company will be considered to be materially involved in one of the listed businesses varies based on the industry and may depend on the type of activity being conducted by the company, as determined by MSCI ESG Research. In some cases, any involvement will result in a company being excluded from the Index, such as having any ties to controversial weapons. For other categories, a company will not be excluded from the Index if its revenue is beneath a threshold set by MSCI ESG Research for that business or activity, such as a company that derives less than 5% of its revenue from production of alcohol products. An exception may be available if a company that would be excluded also meets a predetermined positive threshold, such as a nuclear power company if it also derives greater than 50% of its revenue from the development of renewable energy. Business involvement screens may be added or removed in the future by MSCI ESG Research, consistent with a restrictive ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with a restrictive ESG-oriented investment approach, as determined by MSCI ESG Research, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by MSCI ESG Research for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced monthly. The components of the Index, and the degree to which these companies represent certain industries or sectors are likely to change over time. Further details regarding the Index are available on the Index Provider’s website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

Investment Restrictions Specific to the ETF

XCBG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCBG:

- Credit Risk

iShares ESG Advanced Canadian Corporate Bond Index ETF (“XCBG”)

- Debt Instruments Risk
- Developed Countries Investments Risk
- ESG Investment Strategy Risk
- North American Investments Risk

Distribution Policy

XCBG expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCBG traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$35.79	–	\$34.74	12,253
July	\$36.27	–	\$35.27	5,954
August	\$36.13	–	\$35.43	9,083
September	\$35.52	–	\$34.94	2,319
October	\$35.12	–	\$34.24	2,903
November	\$35.55	–	\$34.37	21,423
December	\$36.07	–	\$35.21	33,207
2023				
January	\$36.27	–	\$35.35	3,367
February	\$36.33	–	\$35.36	55,334
March	\$36.37	–	\$35.40	11,950
April	\$36.15	–	\$35.81	19,220
May	\$36.24	–	\$35.35	7,411

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Advanced MSCI Canada Index ETF (“XCSR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCSR (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XCSR seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XCSR currently seeks to replicate the performance of the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index.

Under normal market conditions, XCSR will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

XCSR’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XCSR may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XCSR may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index” which is the MSCI Canada Investable Market Index (the “**Parent Index**”). The Index consists of Canadian equity securities, and may include large-, mid- or small-capitalization companies. The Index is constructed to include all securities from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, as determined by the Index Provider and as further described below. The securities that qualify for the Index are weighted by market capitalization, subject to a 10% issuer cap.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10, which are further translated into an ESG rating according to the following matrix.

iShares ESG Advanced MSCI Canada Index ETF (“XCSR”)

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 4.3.

Currently, companies with material involvement in the following businesses, as determined by the Index Provider, are excluded from the Index: fossil fuels, adult entertainment, alcohol, cannabis, gambling, tobacco, genetically modified organisms, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), nuclear weapons, civilian firearms, conventional weapons, for-profit prisons, predatory lending (defined as the “imposition of unfair and abusive loan terms on borrowers” by engaging in deception, fraud, or manipulation through aggressive sales tactics, and taking unfair advantage of a borrower’s lack of understanding about complicated transactions), palm oil and nuclear power. Whether a company will be considered to be materially involved in one of the listed businesses varies based on the industry and may depend on the type of activity being conducted by the company, as determined by the Index Provider. In some cases, any involvement will result in a company being excluded from the Index, such as having any ties to controversial weapons. For other categories, a company will not be excluded from the Index if its revenue is beneath a threshold set by the Index Provider for that business or activity, such as a company that derives less than 5% of its revenue from production of alcohol products. An exception may be available if a company that would be excluded also meets a predetermined positive threshold, such as a nuclear power company if it also derives greater than 50% of its revenue from the development of renewable energy. Business involvement screens may be added or removed in the future by the Index Provider, consistent with a restrictive ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with a restrictive ESG-oriented investment approach, as determined by the Index Provider, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced quarterly. The components of the Index, and the degree to which these companies represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XCSR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCSR:

iShares ESG Advanced MSCI Canada Index ETF (“XCSR”)

- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- North American Investments Risk

Distribution Policy

XCSR expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCSR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$60.22	–	\$53.65	98,997
July	\$55.61	–	\$52.14	32,941
August	\$58.30	–	\$54.54	32,378
September	\$56.61	–	\$52.17	43,113
October	\$55.12	–	\$51.27	82,727
November	\$57.96	–	\$53.77	19,074
December	\$58.51	–	\$55.04	30,413
2023				
January	\$60.13	–	\$55.76	29,778
February	\$60.58	–	\$58.52	28,108
March	\$59.40	–	\$56.23	28,545
April	\$59.62	–	\$58.05	16,813
May	\$60.02	–	\$57.07	51,143

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues

iShares ESG Advanced MSCI EAFE Index ETF (“XDSR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDSR (CAD Units)
<i>Annual Management Fee:</i>	0.25% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XDSR seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XDSR currently seeks to replicate the performance of the MSCI EAFE Choice ESG Screened Index.

Under normal market conditions, XDSR will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XDSR’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XDSR may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XDSR may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Choice ESG Screened Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index” which is the MSCI EAFE Index (the “**Parent Index**”). The Index consists of securities from developed markets in Europe, Australasia and the Far East, and may include large- and mid-capitalization companies. The Index is constructed to include all securities from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, as determined by the Index Provider and as further described below. The securities that qualify for the Index are weighted by market capitalization.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10, which are further translated into an ESG rating according to the following matrix.

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 4.3.

Currently, companies with material involvement in the following businesses, as determined by the Index Provider, are excluded from the Index: fossil fuels, adult entertainment, alcohol, gambling, tobacco, genetically modified organisms, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), nuclear weapons, civilian firearms, conventional weapons, for-profit prisons, predatory lending (defined as the “imposition of unfair and abusive loan terms on borrowers” by engaging in deception, fraud, or manipulation through aggressive sales tactics, and taking unfair advantage of a borrower’s lack of understanding about complicated transactions), palm oil and nuclear power. Whether a company will be considered to be materially involved in one of the listed businesses varies based on the industry and may depend on the type of activity being conducted by the company, as determined by the Index Provider. In some cases, any involvement will result in a company being excluded from the Index, such as having any ties to controversial weapons. For other categories, a company will not be excluded from the Index if its revenue is beneath a threshold set by the Index Provider for that business or activity, such as a company that derives less than 5% of its revenue from production of alcohol products. An exception may be available if a company that would be excluded also meets a predetermined positive threshold, such as a nuclear power company if it also derives greater than 50% of its revenue from the development of renewable energy. Business involvement screens may be added or removed in the future by the Index Provider, consistent with a restrictive ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with a restrictive ESG-oriented investment approach, as determined by the Index Provider, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced quarterly. The components of the Index, and the degree to which these companies represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XDSR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XDSR:

iShares ESG Advanced MSCI EAFE Index ETF (“XDSR”)

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk
- Foreign Investments Risk

Distribution Policy

XDSR expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XDSR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$45.84	–	\$41.79	67,080
July	\$44.22	–	\$41.55	11,513
August	\$45.16	–	\$42.25	42,547
September	\$42.92	–	\$39.51	5,601
October	\$41.91	–	\$39.68	20,978
November	\$46.72	–	\$41.22	13,218
December	\$47.97	–	\$45.89	12,269
2023				
January	\$49.73	–	\$46.55	14,306
February	\$50.07	–	\$48.42	13,930
March	\$50.20	–	\$47.75	19,867
April	\$51.73	–	\$49.79	14,367
May	\$51.75	–	\$50.39	8,715

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues

iShares ESG Advanced MSCI USA Index ETF (“XUSR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XUSR (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XUSR seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XUSR currently seeks to replicate the performance of the MSCI USA Choice ESG Screened Index.

Under normal market conditions, XUSR will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XUSR’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XUSR may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XUSR may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Choice ESG Screened Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index” which is the MSCI USA Index (the “**Parent Index**”). The Index consists of U.S. equity securities, and may include large- or mid-capitalization companies. The Index is constructed to include all securities from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, as determined by the Index Provider and as further described below. The securities that qualify for the index are weighted by market capitalization.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10. The ESG scores are further translated into an ESG rating, according to the following matrix.

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 4.3.

Currently, companies with material involvement in the following businesses, as determined by the Index Provider, are excluded from the Index: fossil fuels, adult entertainment, alcohol, gambling, tobacco, genetically modified organisms, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), nuclear weapons, civilian firearms, conventional weapons, for-profit prisons, predatory lending (defined as the “imposition of unfair and abusive loan terms on borrowers” by engaging in deception, fraud, or manipulation through aggressive sales tactics, and taking unfair advantage of a borrower’s lack of understanding about complicated transactions), palm oil and nuclear power. Whether a company will be considered to be materially involved in one of the listed businesses varies based on the industry and may depend on the type of activity being conducted by the company, as determined by the Index Provider. In some cases, any involvement will result in a company being excluded from the Index, such as having any ties to controversial weapons. For other categories, a company will not be excluded from the Index if its revenue is beneath a threshold set by the Index Provider for that business or activity, such as a company that derives less than 5% of its revenue from production of alcohol products. An exception may be available if a company that would be excluded also meets a predetermined positive threshold, such as a nuclear power company if it also derives greater than 50% of its revenue from the development of renewable energy. Business involvement screens may be added or removed in the future by the Index Provider, consistent with a restrictive ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with a restrictive ESG-oriented investment approach, as determined by the Index Provider, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced quarterly. The components of the Index, and the degree to which these companies represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XUSR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XUSR:

iShares ESG Advanced MSCI USA Index ETF (“XUSR”)

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XUSR expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XUSR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$53.16	–	\$47.68	43,972
July	\$53.62	–	\$49.50	44,142
August	\$56.43	–	\$52.15	97,829
September	\$53.53	–	\$49.66	79,124
October	\$52.86	–	\$49.27	103,015
November	\$55.76	–	\$50.56	42,454
December	\$56.24	–	\$52.97	45,728
2023				
January	\$55.92	–	\$52.96	63,524
February	\$57.75	–	\$55.91	38,127
March	\$57.44	–	\$54.78	54,570
April	\$57.96	–	\$56.36	34,369
May	\$59.70	–	\$56.65	37,817

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues

iShares ESG Aware Canadian Aggregate Bond Index ETF (“XSAB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XSAB (CAD Units)
<i>Annual Management Fee</i> :	0.15% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XSAB seeks to provide income by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally emphasize issuers that have positive environmental, social and governance characteristics, as identified by the Index Provider, chosen from the securities included in its “parent index”. XSAB currently seeks to replicate the performance of the Bloomberg MSCI Canadian Aggregate ESG Focus Index.

Under normal market conditions, XSAB will primarily invest in Canadian fixed income securities.

Investment Strategies

XSAB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XSAB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The parent index of the Bloomberg MSCI Canadian Aggregate ESG Focus Index is the Bloomberg Canada Aggregate Bond Index (the “**Parent Index**”).

The Bloomberg MSCI Canadian Aggregate ESG Focus Index (the “**Index**”) is an optimized fixed income index designed to reflect the performance of Canadian investment grade bonds (as determined by Bloomberg Capital Inc. (the “**Index Provider**”), emphasizing bonds from issuers generally evaluated for favourable ESG practices (as determined by MSCI ESG Research LLC (“**MSCI ESG Research**”) and as further described below), while exhibiting risk and return characteristics similar to those of the Parent Index. The Index has been developed by the Index Provider with ESG rating, business involvement and controversy score inputs from MSCI ESG Research pursuant to an agreement between MSCI ESG Research and Bloomberg Index Services Limited (a subsidiary of the Index Provider) or an affiliate.

To construct the Index, the Index Provider begins with the Parent Index and replicates its federal government bond exposures. These exposures are preserved at the weights of the Parent Index and are not subject to the Index Provider’s optimization process, which is a quantitative process that seeks to determine optimal weights for securities to maximize exposure to securities of entities with higher MSCI ESG Research ratings, subject to maintaining risk and return characteristics similar to the Parent Index. For the remaining Constituent Issuers of the Parent Index (e.g., corporate bonds, provincial bonds), the Index Provider proceeds to exclude securities of entities that have been determined by MSCI ESG Research to be materially involved in the business of tobacco, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), or civilian firearms. The criteria used to assess whether an entity is materially involved in one of these businesses vary by industry and activity, and the determination will be made based on either the proportion of the entity’s revenue derived from that business, its ownership by or of another company that is materially involved in that business, or its involvement of any kind in the business. Business involvement screens may be added or removed in the future by MSCI ESG Research, consistent with an ESG-oriented investment approach.

iShares ESG Aware Canadian Aggregate Bond Index ETF (“XSAB”)

The Index Provider also excludes securities of entities involved in very severe business controversies (as determined by MSCI ESG Research) from the Index. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by MSCI ESG Research for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”. The remaining Constituent Issuers are then weighted using the Index Provider’s optimization process.

For each industry, MSCI ESG Research identifies key ESG issues that can lead to substantial costs or opportunities for entities (e.g., climate change, resource scarcity, demographic shifts). Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). MSCI ESG Research then rates each entity’s exposure to each key issue based on the entity’s business segment and geographic risk and analyzes the extent to which entities have developed robust strategies and programs to manage ESG risks and opportunities. MSCI ESG Research scores entities based on both their risk exposure and risk management. To score well on a key issue, MSCI ESG Research assesses management practices, management performance (through demonstrated track record and other quantitative performance indicators), governance structures, and/or implications in controversies (other than very severe controversies), which all may be taken as a proxy for overall management quality. Controversies, including, among other things, issues involving anti-competitive practices, toxic emissions and waste, and health and safety, occurring within the last three years lead to a deduction from the overall management score on each issue. Using a sector-specific key issue weighting model, entities are rated and ranked in comparison to their industry peers. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

Investment Restrictions Specific to the ETF

XSAB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSAB:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- ESG Investment Strategy Risk
- North American Investments Risk

Distribution Policy

XSAB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSAB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Aware Canadian Aggregate Bond Index ETF (“XSAB”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.02	–	\$17.26	57,568
July	\$18.30	–	\$17.61	74,512
August	\$18.23	–	\$17.75	61,826
September	\$17.82	–	\$17.49	66,986
October	\$17.64	–	\$16.94	152,993
November	\$17.90	–	\$17.03	129,389
December	\$18.18	–	\$17.51	80,227
2023				
January	\$18.21	–	\$17.61	68,746
February	\$18.12	–	\$17.45	164,589
March	\$18.21	–	\$17.44	123,962
April	\$18.11	–	\$17.78	141,999
May	\$18.12	–	\$17.53	98,866

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Aware Canadian Short Term Bond Index ETF (“XSTB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSTB (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XSTB seeks to provide income by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally emphasize issuers that have positive environmental, social and governance characteristics, as identified by the Index Provider, chosen from the securities included in its “parent index”. XSTB currently seeks to replicate the performance of the Bloomberg MSCI 1-5 Year Canadian Aggregate ESG Focus Index.

Under normal market conditions, XSTB will primarily invest in Canadian fixed income securities.

Investment Strategies

XSTB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XSTB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The parent index from which the Bloomberg MSCI 1-5 Year Canadian Aggregate ESG Focus Index is derived is the Bloomberg 1-5 Year Canada Aggregate Bond Index (the “**Parent Index**”).

The Bloomberg MSCI 1-5 Year Canadian Aggregate ESG Focus Index (the “**Index**”) is an optimized fixed income index designed to reflect the performance of Canadian investment grade bonds with maturities between 1-5 years (as determined by Bloomberg Capital Inc. (the “**Index Provider**”), emphasizing bonds from issuers generally evaluated for favourable ESG practices (as determined by MSCI ESG Research LLC (“**MSCI ESG Research**”) and as further described below), while exhibiting risk and return characteristics similar to those of the Parent Index. The Index has been developed by the Index Provider with ESG rating, business involvement and controversy score inputs from MSCI ESG Research pursuant to an agreement between MSCI ESG Research and Bloomberg Index Services Limited (a subsidiary of the Index Provider) or an affiliate.

To construct the Index, the Index Provider begins with the Parent Index and replicates its federal government bond exposures. These exposures are preserved at the weights of the Parent Index and are not subject to the Index Provider’s optimization process, which is a quantitative process that seeks to determine optimal weights for securities to maximize exposure to securities of entities with higher MSCI ESG Research ratings, subject to maintaining risk and return characteristics similar to the Parent Index. For the remaining Constituent Issuers of the Parent Index (e.g., corporate bonds, provincial bonds), the Index Provider proceeds to exclude securities of entities that have been determined by MSCI ESG Research to be materially involved in the business of tobacco, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), or civilian firearms. The criteria used to assess whether an entity is materially involved in one of these businesses vary by industry and activity, and the determination will be made based on either the proportion of the entity’s revenue derived from that business, its ownership by or of another company that is materially involved in that business, or its involvement of any kind in the business. Business involvement screens may be added or removed in the future by MSCI ESG Research, consistent with an ESG-oriented investment approach.

iShares ESG Aware Canadian Short Term Bond Index ETF (“XSTB”)

The Index Provider also excludes securities of entities involved in very severe business controversies (as determined by MSCI ESG Research) from the Index. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by MSCI ESG Research for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”. The remaining Constituent Issuers are then weighted using the Index Provider’s optimization process.

For each industry, MSCI ESG Research identifies key ESG issues that can lead to substantial costs or opportunities for entities (e.g., resource scarcity, demographic shifts). Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). MSCI ESG Research then rates each entity’s exposure to each key issue based on the entity’s business segment and geographic risk and analyzes the extent to which entities have developed robust strategies and programs to manage ESG risks and opportunities. MSCI ESG Research scores entities based on both their risk exposure and risk management. To score well on a key issue, MSCI ESG Research assesses management practices, management performance (through demonstrated track record and other quantitative performance indicators), governance structures, and/or implications in controversies (other than very severe controversies), which all may be taken as a proxy for overall management quality. Controversies, including, among other things, issues involving anti-competitive practices, toxic emissions and waste, and health and safety, occurring within the last three years lead to a deduction from the overall management score on each issue. Using a sector-specific key issue weighting model, entities are rated and ranked in comparison to their industry peers. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

Investment Restrictions Specific to the ETF

XSTB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSTB:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- ESG Investment Strategy Risk
- North American Investments Risk

Distribution Policy

XSTB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSTB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Aware Canadian Short Term Bond Index ETF (“XSTB”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$19.02	–	\$18.70	94,232
July	\$19.09	–	\$18.85	62,358
August	\$19.01	–	\$18.78	65,669
September	\$18.82	–	\$18.67	97,372
October	\$18.76	–	\$18.51	167,826
November	\$18.81	–	\$18.57	129,073
December	\$18.98	–	\$18.77	87,481
2023				
January	\$19.06	–	\$18.79	87,186
February	\$19.03	–	\$18.76	113,336
March	\$19.10	–	\$18.76	123,367
April	\$19.09	–	\$18.93	133,003
May	\$19.10	–	\$18.76	191,641

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Aware MSCI Canada Index ETF (“XESG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XESG (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XESG seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally emphasize issuers that have positive environmental, social and governance characteristics, as identified by the Index Provider, chosen from the securities included in its “parent index”. XESG currently seeks to replicate the performance of the MSCI Canada IMI Extended ESG Focus Index.

Under normal market conditions, XESG will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

XESG’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XESG may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XESG may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The parent index from which the MSCI Canada IMI Extended ESG Focus Index is derived is the MSCI Canada Investable Market Index (the “**Parent Index**”).

The MSCI Canada IMI Extended ESG Focus Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is an optimized equity index designed to reflect the equity performance of Canadian companies, emphasizing issuers that have favourable ESG characteristics (as determined by the Index Provider and as further described below), while exhibiting risk and return characteristics similar to those of the Parent Index. The Index Provider begins with the Parent Index, then proceeds to exclude securities of companies it has determined are materially involved in the business of tobacco, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), or civilian firearms. The criteria used to assess whether a company is materially involved in one of these businesses vary by industry and activity, and the determination will be made based on either the proportion of the company’s revenue derived from that business, its ownership by or of another company that is materially involved in that business, or its involvement of any kind in the business. Business involvement screens may be added or removed in the future by the Index Provider, consistent with an ESG-oriented investment approach.

Securities of companies involved in very severe business controversies (as determined by the Index Provider) are also excluded from the Index. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate

accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”. The Index Provider then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. The Index may include large-, mid- or small-capitalization companies.

The Index is generally rebalanced quarterly. The components of the Index, and the degree to which these components represent certain industries or sectors, are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XESG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XESG:

- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk

Distribution Policy

XESG expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XESG traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Aware MSCI Canada Index ETF (“XESG”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$26.16	–	\$23.18	143,557
July	\$24.25	–	\$22.49	84,899
August	\$24.91	–	\$23.69	81,657
September	\$24.50	–	\$22.22	90,240
October	\$23.79	–	\$22.20	49,997
November	\$24.98	–	\$23.46	170,628
December	\$25.07	–	\$23.46	93,852
2023				
January	\$25.31	–	\$23.71	79,887
February	\$25.37	–	\$24.60	102,634
March	\$25.18	–	\$23.66	136,024
April	\$25.18	–	\$24.61	120,819
May	\$25.18	–	\$23.90	110,759

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Aware MSCI EAFE Index ETF (“XSEA”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSEA (CAD Units)
<i>Annual Management Fee:</i>	0.25% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XSEA seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally emphasize issuers that have positive environmental, social and governance characteristics, as identified by the Index Provider, chosen from the securities included in its “parent index”. XSEA currently seeks to replicate the performance of the MSCI EAFE Extended ESG Focus Index.

Under normal market conditions, XSEA will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XSEA’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XSEA may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XSEA may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The parent index from which the MSCI EAFE Extended ESG Focus Index is derived is the MSCI EAFE Index (the “**Parent Index**”).

The MSCI EAFE Extended ESG Focus Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is an optimized equity index designed to reflect the equity performance of companies from EAFE Markets that have favourable ESG characteristics (as determined by the Index Provider and as further described below), while exhibiting risk and return characteristics similar to those of the Parent Index. The Index Provider begins with the Parent Index, then proceeds to exclude securities of companies it has determined are materially involved in the business of tobacco, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), civilian firearms, or certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands. The criteria used to assess whether a company is materially involved in one of these businesses vary by industry, activity and location, and the determination will be made based on either the proportion of the company’s revenue derived from that business, its ownership by or of another company that is materially involved in that business, or its involvement of any kind in the business. Business involvement screens may be added or removed in the future by the Index Provider, consistent with an ESG-oriented investment approach.

Securities of companies involved in very severe business controversies (as determined by the Index Provider) are also excluded from the Index. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases

include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”. The Index Provider then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index.

For each industry, the Index Provider identifies key ESG issues that can turn into unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. The Index consists of securities from developed markets in Europe, Australasia and the Far East. The Index may include large- and mid-capitalization companies.

The Index is generally rebalanced quarterly. The components of the Index, and the degree to which these components represent certain industries, sectors and countries, are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XSEA is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSEA:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

XSEA expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSEA traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Aware MSCI EAFE Index ETF (“XSEA”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$21.08	–	\$19.14	43,663
July	\$20.06	–	\$18.93	20,639
August	\$20.45	–	\$19.32	14,579
September	\$19.59	–	\$18.16	29,607
October	\$19.39	–	\$18.34	21,529
November	\$21.49	–	\$19.11	17,197
December	\$22.02	–	\$21.22	50,272
2023				
January	\$22.87	–	\$21.44	33,179
February	\$22.86	–	\$22.37	56,558
March	\$22.95	–	\$21.96	66,176
April	\$23.80	–	\$22.93	41,276
May	\$23.70	–	\$22.91	34,492

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Aware MSCI Emerging Markets Index ETF (“XSEM”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSEM (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSEM seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally emphasize issuers that have positive environmental, social and governance characteristics, as identified by the Index Provider, chosen from the securities included in its “parent index”. XSEM currently seeks to replicate the performance of the MSCI Emerging Markets Extended ESG Focus Index.

Under normal market conditions, XSEM will primarily invest in securities of one or more iShares ETFs and/or emerging markets equity securities.

Investment Strategies

XSEM’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XSEM may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XSEM may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The parent index from which the MSCI Emerging Markets Extended ESG Focus Index is derived is the MSCI Emerging Markets Index (the “**Parent Index**”).

The MSCI Emerging Markets Extended ESG Focus Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is an optimized equity index designed to reflect the equity performance of companies from emerging markets that have favourable ESG characteristics (as determined by the Index Provider and as further described below), while exhibiting risk and return characteristics similar to those of the Parent Index. The Index Provider begins with the Parent Index, then proceeds to exclude securities of companies it has determined are materially involved in the business of tobacco, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), civilian firearms, or certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and

iShares ESG Aware MSCI Emerging Markets Index ETF (“XSEM”)

extraction of oil sands. The criteria used to assess whether a company is materially involved in one of these businesses vary by industry, activity and location, and the determination will be made based on either the proportion of the company’s revenue derived from that business, its ownership by or of another company that is materially involved in that business, or its involvement of any kind in the business. Business involvement screens may be added or removed in the future by the Index Provider, consistent with an ESG-oriented investment approach.

Securities of companies involved in very severe business controversies (as determined by the Index Provider) are also excluded from the Index. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”. The Index Provider then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index.

For each industry, the Index Provider identifies key ESG issues that can turn into unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. The Index consists of securities from emerging markets countries. The Index may include large- and mid-capitalization companies.

The Index is generally rebalanced quarterly. The components of the Index, and the degree to which these components represent certain industries, sectors and countries, are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XSEM is subject to the general restrictions applicable to each iShares Fund as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the headings “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to XSEM:

- China Investments Risk
- Chinese Equity Markets Risk
- Currency Risk
- Emerging Markets Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk

iShares ESG Aware MSCI Emerging Markets Index ETF (“XSEM”)

Distribution Policy

XSEM expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSEM traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.87	–	\$17.99	57,391
July	\$18.17	–	\$17.53	70,366
August	\$18.33	–	\$17.63	23,895
September	\$17.75	–	\$16.56	33,231
October	\$17.19	–	\$16.01	20,543
November	\$18.40	–	\$16.39	62,184
December	\$18.43	–	\$17.66	218,454
2023				
January	\$19.59	–	\$17.99	64,246
February	\$19.27	–	\$18.00	30,422
March	\$18.51	–	\$17.65	520,203
April	\$18.44	–	\$17.94	115,971
May	\$18.37	–	\$18.01	163,366

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Aware MSCI USA Index ETF (“XSUS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XSUS (CAD Units)
<i>Annual Management Fee</i> :	0.20% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XSUS seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally emphasize issuers that have positive environmental, social and governance characteristics, as identified by the Index Provider, chosen from the securities included in its “parent index”. XSUS currently seeks to replicate the performance of the MSCI USA Extended ESG Focus Index.

Under normal market conditions, XSUS will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XSUS’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XSUS may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XSUS may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The parent index from which the MSCI USA Extended ESG Focus Index is derived is the MSCI USA Index (the “**Parent Index**”).

The MSCI USA Extended ESG Focus Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is an optimized equity index designed to reflect the equity performance of U.S. companies, emphasizing issuers that have favourable ESG characteristics (as determined by the Index Provider and as further described below), while exhibiting risk and return characteristics similar to those of the Parent Index. The Index Provider begins with the Parent Index, then proceeds to exclude securities of companies it has determined are materially involved in the business of tobacco, controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), civilian firearms, or certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands. The criteria used to assess whether a company is materially involved in one of these businesses vary by industry, activity and location, and the determination will be made based on either the proportion of the company’s revenue derived from that business, its ownership by or of another company that is materially involved in that business, or its involvement of any kind in the business. Business involvement screens may be added or removed in the future by the Index Provider, consistent with an ESG-oriented investment approach.

Securities of companies involved in very severe business controversies (as determined by the Index Provider) are also excluded from the Index. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases

include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”. The Index Provider then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium- to long-term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. The Index may include large- or mid-capitalization companies.

The Index is generally rebalanced quarterly. The components of the Index, and the degree to which these components represent certain industries or sectors, are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XSUS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSUS:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XSUS expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSUS traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Aware MSCI USA Index ETF (“XSUS”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$28.25	–	\$25.44	79,042
July	\$28.34	–	\$26.27	25,719
August	\$29.84	–	\$27.99	18,509
September	\$28.68	–	\$26.57	47,371
October	\$28.40	–	\$26.45	54,003
November	\$29.38	–	\$27.10	81,980
December	\$29.38	–	\$27.55	95,758
2023				
January	\$29.08	–	\$27.58	98,386
February	\$29.85	–	\$28.96	114,857
March	\$29.61	–	\$28.28	179,999
April	\$30.04	–	\$29.27	78,870
May	\$30.63	–	\$29.26	96,062

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG MSCI Canada Leaders Index ETF (“XCLR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCLR (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XCLR seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XCLR currently seeks to replicate the performance of the MSCI Canada IMI Extended ESG Leaders 10% Issuer Capped Index.

Under normal market conditions, XCLR will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

XCLR’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XCLR may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XCLR may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Canada IMI Extended ESG Leaders 10% Issuer Capped Index (the “**Index**”) is provided by MSCI Inc. (the “**Index Provider**”) and is derived from a “parent index” which is the MSCI Canada Investable Market Index (the “**Parent Index**”). The Index consists of Canadian equity securities, and may include large-, mid- and small-capitalization companies. The Index aims to include securities of issuers in the Parent Index that have been assigned higher ESG ratings by the Index Provider relative to their peers within the corresponding GICS sector. The Index uses ESG ratings to identify eligible issuers and then targets 50% of the free float-adjusted cumulative market capitalization within each GICS sector of the Parent Index by selecting the issuers that have the highest ratings in each such sector until the target coverage is reached. The Index is weighted by market capitalization, subject to a 10% individual issuer cap. The Index is also constructed to include only securities of issuers from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, each as determined by the Index Provider and as further described below.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based

iShares ESG MSCI Canada Leaders Index ETF (“XCLR”)

on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10. The ESG scores are further translated into an ESG rating, according to the following matrix.

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 2.9.

Currently, companies that the Index Provider determines are involved in the business of controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) or the manufacture of components or systems for nuclear weapons are excluded from the Index. Companies that derive more than a certain proportion of their revenue from the following businesses, as determined by the Index Provider, are also excluded from the Index: alcohol, tobacco, gambling, nuclear power, conventional weapons, civilian firearms, the mining and sale of thermal coal, thermal coal-based power generation, and the extraction of unconventional oil and gas. The maximum acceptable revenue thresholds as determined by the Index Provider vary by industry and activity and range from 5% - 15%. Business involvement screens may be added or removed in the future by the Index Provider, consistent with an ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with an ESG-oriented investment approach, as determined by the Index Provider, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced semi-annually. The components of the Index, and the degree to which these components represent certain industries or sectors are likely to change over time. Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XCLR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCLR:

- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- North American Investments Risk

iShares ESG MSCI Canada Leaders Index ETF (“XCLR”)

Distribution Policy

XCLR expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCLR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$41.56	–	\$36.89	5,345
July	\$39.15	–	\$36.27	143
August	\$40.67	–	\$38.31	1,349
September	\$39.64	–	\$36.16	1,807
October	\$38.17	–	\$35.62	1,415
November	\$40.04	–	\$37.31	943
December	\$40.39	–	\$37.71	1,580
2023				
January	\$41.17	–	\$38.36	4,731
February	\$41.55	–	\$39.78	590
March	\$40.49	–	\$38.25	492
April	-	–	-	0
May	\$40.83	–	\$38.58	159

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG MSCI EAFE Leaders Index ETF (“XDLR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDLR (CAD Units)
<i>Annual Management Fee:</i>	0.25% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XDLR seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XDLR currently seeks to replicate the performance of the MSCI EAFE Extended ESG Leaders Index.

Under normal market conditions, XDLR will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XDLR’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XDLR may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XDLR may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Extended ESG Leaders Index (the “**Index**”) is provided by MSCI Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI EAFE Index (the “**Parent Index**”). The Index consists of securities from EAFE markets, and may include large- and mid-capitalization companies. The Index aims to include securities of issuers in the Parent Index that have been assigned higher ESG ratings by the Index Provider relative to their peers within the corresponding GICS sector. The Index uses ESG ratings to identify eligible issuers and then targets 50% of the free float-adjusted cumulative market capitalization within each GICS sector of the Parent Index by selecting the issuers that have the highest ratings in each such sector until the target coverage is reached. The Index is weighted by market capitalization. The Index is also constructed to include only securities of issuers from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, each as determined by the Index Provider and as further described below.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting

iShares ESG MSCI EAFE Leaders Index ETF (“XDLR”)

model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10. The ESG scores are further translated into an ESG rating, according to the following matrix.

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 2.9.

Currently, companies that the Index Provider determines are involved in the business of controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) or the manufacture of components or systems for nuclear weapons are excluded from the Index. Companies that derive more than a certain proportion of their revenue from the following businesses, as determined by the Index Provider, are also excluded from the Index: alcohol, tobacco, gambling, nuclear power, conventional weapons, civilian firearms, the mining and sale of thermal coal, thermal coal-based power generation, and the extraction of unconventional oil and gas. The maximum acceptable revenue thresholds as determined by the Index Provider vary by industry and activity and range from 5% - 15%. Business involvement screens may be added or removed in the future by the Index Provider, consistent with an ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with an ESG-oriented investment approach, as determined by the Index Provider, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced semi-annually. The components of the Index, and the degree to which these components represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XDLR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XDLR:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk

iShares ESG MSCI EAFE Leaders Index ETF (“XDLR”)

- Foreign Investments Risk

Distribution Policy

XDLR expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XDLR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$36.49	–	\$33.25	4,464
July	\$34.85	–	\$32.87	1,016
August	\$35.40	–	\$33.35	252
September	\$33.79	–	\$31.19	213
October	\$33.39	–	\$31.51	6,118
November	\$37.06	–	\$32.96	9,614
December	\$37.88	–	\$35.68	147
2023				
January	\$38.50	–	\$36.20	4,369
February	\$38.46	–	\$37.62	1,865
March	\$38.81	–	\$37.01	1,663
April	\$40.30	–	\$38.76	3,630
May	\$40.20	–	\$38.80	2,405

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG MSCI USA Leaders Index ETF (“XULR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XULR (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XULR seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an ESG-oriented Index selected at the discretion of BlackRock Canada. The ESG-oriented Index will generally be comprised of securities of issuers that meet a minimum standard for overall ESG attributes and which are not materially involved in specified business activities or severe controversies, in each case, as determined by the Index Provider. XULR currently seeks to replicate the performance of the MSCI USA Extended ESG Leaders Index.

Under normal market conditions, XULR will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XULR’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XULR may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

It is expected that securities for the portfolio will be selected primarily from the Constituent Issuers. See “**Investment Strategies – Investment Strategies Employed by iShares Index Funds**” for a description of certain circumstances where XULR may hold securities that are not Index Securities. See also “**Overview of What the ETF Invests In**” below for a description of the Index.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Extended ESG Leaders Index (the “**Index**”) is provided by MSCI Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”). The Index consists of U.S. equity securities, and may include large- and mid-capitalization companies. The Index aims to include securities of issuers in the Parent Index that have been assigned higher ESG ratings by the Index Provider relative to their peers within the corresponding GICS sector. The Index uses ESG ratings to identify eligible issuers and then targets 50% of the free float-adjusted cumulative market capitalization within each GICS sector of the Parent Index by selecting the issuers that have the highest ratings in each such sector until the target coverage is reached. The Index is weighted by market capitalization. The Index is also constructed to include only securities of issuers from the Parent Index that satisfy a minimum ESG score requirement, are not involved in severe controversies, and are not materially involved in specified business activities, each as determined by the Index Provider and as further described below.

For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. Generally, the key issues include an environment pillar (including key issues related to the themes of climate change, natural capital, pollution & waste and environmental opportunities), a social pillar (including key issues related to the themes of human capital, product liability, stakeholder opposition and social opportunities) and a governance pillar (including key issues related to the themes of corporate governance and corporate behaviour). The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting

iShares ESG MSCI USA Leaders Index ETF (“XULR”)

model, companies are rated and ranked in comparison to their industry peers. Each company is then assigned an overall ESG score between 0 and 10. The ESG scores are further translated into an ESG rating, according to the following matrix.

ESG Rating	ESG Score
AAA	8.6 – 10.0
AA	7.1 – 8.6
A	5.7 – 7.1
BBB	4.3 – 5.7
BB	2.9 – 4.3
B	1.4 – 2.9
CCC	0.0 – 1.4

Currently, the minimum ESG score for inclusion in the Index is 2.9.

Currently, companies that the Index Provider determines are involved in the business of controversial weapons (such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) or the manufacture of components or systems for nuclear weapons are excluded from the Index. Companies that derive more than a certain proportion of their revenue from the following businesses, as determined by the Index Provider, are also excluded from the Index: alcohol, tobacco, gambling, nuclear power, conventional weapons, civilian firearms, the mining and sale of thermal coal, thermal coal-based power generation, and the extraction of unconventional oil and gas. The maximum acceptable revenue thresholds as determined by the Index Provider vary by industry and activity and range from 5% - 15%. Business involvement screens may be added or removed in the future by the Index Provider, consistent with an ESG-oriented investment approach.

Companies involved in severe business controversies that are incompatible with an ESG-oriented investment approach, as determined by the Index Provider, are also excluded. Generally, a controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. Cases include alleged company violations of laws and/or regulations and alleged company actions or events that violate accepted international norms, including norms represented by global conventions such as the UN Global Compact. Each controversy case is assessed by the Index Provider for the severity of its impact on society or the environment and consequently rated “very severe” (reserved for the “worst of the worst” cases), “severe”, “moderate” or “minor”.

The Index is generally rebalanced semi-annually. The components of the Index, and the degree to which these components represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XULR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XULR:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- Foreign Investments Risk

iShares ESG MSCI USA Leaders Index ETF (“XULR”)

- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XULR expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XULR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$41.94	–	\$38.09	11,705
July	\$42.24	–	\$39.38	362
August	\$44.23	–	\$41.24	963
September	\$42.19	–	\$39.36	1,616
October	\$41.78	–	\$39.01	1,533
November	\$43.59	–	\$39.99	16,044
December	\$43.75	–	\$41.01	2,326
2023				
January	\$43.11	–	\$40.96	2,716
February	\$44.54	–	\$42.97	4,645
March	\$44.32	–	\$42.08	16,897
April	\$44.85	–	\$43.78	1,875
May	\$46.37	–	\$43.83	17,555

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Exponential Technologies Index ETF (“XEXP”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEXP (CAD Units)
<i>Annual Management Fee:</i>	0.39% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XEXP seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that is composed of securities of issuers that create or use exponential technologies, as determined by the Index Provider. XEXP currently seeks to replicate the performance of the Morningstar Exponential Technologies Index.

Under normal market conditions, XEXP will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XEXP’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XEXP may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Morningstar Exponential Technologies Index (the “**Index**”) is provided by Morningstar Inc. (the “**Index Provider**”). The Index consists of equity securities of issuers from developed and emerging markets with a minimum market capitalization of US\$300 million at the time of index inclusion. Generally, exponential technologies displace older technologies, create new markets and have the potential to effect significant economic impacts.

To be eligible for the Index, a security must be included in the Morningstar Global Equity Index family and scored by the Index Provider’s Equity Research analysts. The Index Provider’s analysts perform fundamental research in order to score companies within the eligible universe along a three-point scale based on exponential technology themes that the Index Provider believes have the potential to have significant economic benefits, in the form of future revenues, to producers and users. Currently, the Index Provider has identified nine exponential technology themes: big data and analytics, cloud computing, energy transition, fintech innovation, healthcare innovation, hyperconnectivity, nanotechnology, next gen transportation, and robotics. The themes are reviewed on an annual basis and may change over time. As a general matter, these themes focus on issuers that are either developing resources for others or are advanced in their own applications in the following areas: processing and capturing customer or other business-related data, and analyzing and leveraging that data to grow the business; making information and applications available on a scalable, on-demand manner through the internet; working to abate global climate change and reduce greenhouse gases; searching for and acknowledging non-traditional emerging funding sources, platforms, currency, and stored and transferred value; unlocking the human genome; fueling rapid growth in connected devices and a need to push more data at faster transmission rates between users and devices; engineering and technology applications focused on manipulation of matter on an atomic, molecular or supramolecular level; replacing traditional human-operated, internal combustion engine-based vehicles; and engaging with the design, construction, operation, and application of robots.

iShares Exponential Technologies Index ETF (“XEXP”)

The Index Provider’s sector strategists, directors and selection committee review the scores assigned by the Index Provider’s analysts and may calibrate or revise the scores to ensure consistency in scoring across analysts, sectors, geographies and themes. Companies that exceed minimum market capitalization and liquidity criteria are ranked in an order emphasizing exposure to the exponential technology themes, giving preference to current Constituent Issuers and also preferring smaller market capitalization companies over larger ones. Up to five leading companies within each theme are automatically included in the Index, with additional companies added until the Index has 200 Constituent Issuers. The Index is equal weighted.

The Index is generally rebalanced annually. The components of the Index, and the degree to which these components represent certain industries, sectors or themes are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at <https://indexes.morningstar.com/>.

Investment Restrictions Specific to the ETF

XEXP is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEXP:

- China Investments Risk
- Chinese Equity Markets Risk
- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Mid-Capitalization Companies Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- Risks Related to the Absence of an Active Market for the Units and Lack of Operating History
- Sector Risk*
- Small-Capitalization Companies Risk
- Thematic Investment Risk
- U.S. Investments Risk

*XEXP invests a significant portion of its assets in the healthcare, information technology and exponential technology sectors. The profitability of companies in the healthcare sector may be adversely affected by the following factors, among others: extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, changes in the demand for medical products and services, a limited number of products, industry innovation, changes in technologies and other market developments. Many healthcare companies are heavily dependent on patent protection. Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the healthcare sector may be subject to regulatory approvals. Companies in the healthcare sector may be thinly capitalized and may be susceptible to product obsolescence. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates

iShares Exponential Technologies Index ETF (“XEXP”)

and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the application software industry in particular may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs. Exponential technologies are technologies perceived to displace older technologies or create new markets, which may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop exponential technologies may face political or legal attacks from competitors, industry groups or local and national governments. XEXP may invest in a company that does not currently derive any revenue from exponential technologies, and there is no assurance that a company will derive any revenue from exponential technologies in the future. An exponential technology may constitute a small portion of a company’s overall business. As a result, the success of an exponential technology may not affect the value of the equity securities issued by the company.

Distribution Policy

XEXP expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEXP traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$39.31	–	\$35.33	5,901
July	\$40.12	–	\$37.08	816
August	\$42.25	–	\$39.12	484
September	\$40.11	–	\$37.00	1,126
October	\$38.93	–	\$36.63	2,405
November	\$41.40	–	\$37.52	695
December	\$41.73	–	\$38.00	10,702
2023				
January	\$42.76	–	\$38.89	7,751
February	\$44.69	–	\$41.38	1,144
March	\$42.91	–	\$40.83	605
April	\$42.37	–	\$41.04	6,337
May	\$43.82	–	\$40.91	4,661

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Floating Rate Index ETF (“XFR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XFR (CAD Units)
<i>Annual Management Fee</i> :	0.12% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XFR seeks to provide income while limiting interest rate risk by replicating, to the extent possible, the performance of the FTSE Canada Floating Rate Note Index, net of expenses.

Under normal market conditions, XFR will primarily invest in Canadian fixed income securities.

Investment Strategies

XFR’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XFR may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives. Certain derivatives, such as interest rate swaps, may be used by XFR to convert a fixed-rate income stream to a floating-rate income stream.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Floating Rate Note Index (the “**Index**”), provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”), is a market capitalization-weighted index consisting of a broadly diversified range of bonds which may include any or all of federal, provincial, corporate and municipal bonds. The Index consists of Canadian dollar denominated floating-rate bonds (also called floating-rate notes), with an outstanding face value of \$300 million or more, a remaining term to maturity of at least three months, and that are rated ‘A’ or higher (as determined by the Index Provider).

Returns for the Index are calculated daily. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify.

Further details regarding the Index are available on the Index Provider’s website at <https://research.ftserussell.com/products/indices/canada-bond-universe>.

Investment Restrictions Specific to the ETF

XFR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFR:

- Credit Risk
- Debt Instruments Risk

- Developed Countries Investments Risk
- North American Investments Risk
- Reference Rate Transition Risk

XFR is also subject to the following specific risk factor:

Floating-Rate Debt Instruments Risk

XFR may invest in floating-rate debt instruments. Floating-rate bonds are affected differently than traditional debt instruments when interest rates change. Generally, debt instruments will decrease in value when interest rates rise and increase in value when interest rates decline. In the case of floating-rate bonds, generally, in periods when there are increases in interest rates, the coupon payments of a floating-rate bond, which are linked to these rates, increase. Conversely, in periods when short-term interest rates decrease, the coupon payments of a floating-rate bond will decrease. The value of floating-rate bonds is generally less sensitive to changes in interest rates than the value of comparable fixed-rate bonds. However, the income earned by XFR from investments in floating-rate bonds will fluctuate based on interest rates. The market values of floating-rate bonds held by XFR are also affected by their perceived creditworthiness in the market, and will decline if investors demand higher compensation (in the form of a higher yield) for bearing credit risk. The value of the floating-rate bonds held by XFR will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer’s creditworthiness.

In June 2023, the Government of Canada released a consultation on its proposal to consolidate the Canada Mortgage Bonds into the Government of Canada’s general borrowing program, which was initially announced in Budget 2023. This proposal indicated that, should such consolidation occur, the Government of Canada would not continue with the Canada Housing Trust’s current practice of issuing 5-year floating rate notes. Such notes constitute a material portion of the Index and, consequently, a material portion of XFR’s portfolio. The cessation of the issuance of these notes would cause the universe of securities that are eligible for the Index to contract over time, as existing floating-rate notes mature and are not replaced with new issuances, and would ultimately result in a material rebalancing of the weightings of securities in the Index and in XFR’s portfolio. Submissions to the consultation will be reviewed by the Government of Canada to assess the possible benefits and risks associated with the proposal. The details and timing of the final proposal are not yet known.

Distribution Policy

XFR expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XFR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares Floating Rate Index ETF (“XFR”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$20.05	–	\$20.02	291,853
July	\$20.05	–	\$20.01	653,741
August	\$20.05	–	\$20.01	689,410
September	\$20.08	–	\$20.03	651,537
October	\$20.09	–	\$20.04	498,345
November	\$20.09	–	\$20.03	479,919
December	\$20.14	–	\$20.05	826,562
2023				
January	\$20.13	–	\$20.06	677,967
February	\$20.15	–	\$20.08	1,052,006
March	\$20.15	–	\$20.07	1,267,674
April	\$20.16	–	\$20.08	656,684
May	\$20.16	–	\$20.09	690,655

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Genomics Immunology and Healthcare Index ETF (“XDNA”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XDNA (CAD Units)
<i>Annual Management Fee:</i>	0.39% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XDNA seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that is composed of securities of issuers that could benefit from the long-term growth and innovation in genomics, immunology and bioengineering, as determined by the Index Provider. XDNA currently seeks to replicate the performance of the NYSE FactSet Global Genomics and Immuno Biopharma Index.

Under normal market conditions, XDNA will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XDNA’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XDNA may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The NYSE FactSet Global Genomics and Immuno Biopharma Index (the “**Index**”) is provided by ICE Data Indices, LLC (the “**Index Provider**”). The Index consists of equity securities of companies from developed and emerging markets with a minimum market capitalization of US\$300 million at the time of index inclusion. Generally, developments in genomics (utilizing DNA to tailor medical treatments) and immunology (using the body’s immune system to fight disease) innovate the field of medicine and develop new ways to fight disease.

The Index is composed of companies that have equal to or greater than 50% of their revenue from one or more selected Level 6 industries, as defined by the FactSet Revere Business Industry Classification System (“**RBICS**”), which includes biopharmaceutical industries, healthcare equipment industries, and healthcare services industries. Companies selected from these industries are assigned a Genomics and Immuno Biopharma Composite Relationship Keyword score (a “**Score**”). To compute a Score for a company, the Index Provider searches the FactSet Supply Chain Relationships database for keywords related to genomics and immunology products and technologies. A Score is provided to each company identified in the database search based on the number of relationships a company has to genomics and immunology products. The top 50 companies with the highest Scores are selected for inclusion in the Index. Individual Constituent Issuers are capped at 4% of the Index. The aggregate weight of component securities classified in the RBICS Level 6 industry Diversified Biopharmaceuticals is capped at 25%, with excess weight redistributed proportionately among remaining Constituent Issuers.

The Index is generally rebalanced semi-annually. The components of the Index, and the degree to which these components represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at www.theice.com/.

Investment Restrictions Specific to the ETF

XDNA is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors — Risks Relating to an Investment in Specific iShares Funds**” are applicable to XDNA:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Mid-Capitalization Companies Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- Risks Related to the Absence of an Active Market for the Units and Lack of Operating History
- Sector Risk*
- Small-Capitalization Companies Risk
- Thematic Investment Risk
- U.S. Investments Risk

*XDNA invests a significant portion of its assets in the healthcare sector. The profitability of companies in the healthcare sector may be adversely affected by the following factors, among others: extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, changes in the demand for medical products and services, a limited number of products, industry innovation, changes in technologies and other market developments. Many healthcare companies are heavily dependent on patent protection. Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the healthcare sector may be subject to regulatory approvals. Companies in the healthcare sector may be thinly capitalized and may be susceptible to product obsolescence.

Distribution Policy

XDNA expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

iShares Genomics Immunology and Healthcare Index ETF (“XDNA”)

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XDNA traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$39.65	–	\$33.25	4,275
July	\$43.75	–	\$39.20	2,130
August	\$45.74	–	\$39.75	492
September	\$41.25	–	\$36.45	2,144
October	\$38.85	–	\$35.73	3,774
November	\$39.56	–	\$36.66	4,900
December	\$39.32	–	\$33.91	4,000
2023				
January	\$37.22	–	\$34.87	3,102
February	\$37.94	–	\$33.15	1,499
March	\$33.92	–	\$31.73	3,509
April	\$33.61	–	\$31.74	1,609
May	\$34.72	–	\$32.42	1,921

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Agriculture Index ETF (“COW”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	COW (CAD Units)
<i>Annual Management Fee:</i>	0.65% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

COW has been designed to replicate, to the extent possible, the performance of the Manulife Investment Management Global Agriculture Index, net of expenses.

Under normal market conditions, COW will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by international issuers participating in the agriculture sector.

Investment Strategies

COW’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, COW may invest by employing a Sampling Strategy, investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Manulife Investment Management Global Agriculture Index (the “**Index**”) is provided by Manulife Investment Management (the “**Index Provider**”) and is comprised of equity securities issued by companies involved in the agricultural sector. The Index Provider employs a proprietary quantitative bottom-up multi-factor selection process to create a portfolio of top companies involved in the agriculture sector. Shares of Canadian companies, U.S. companies, American Depositary Receipts and international companies are considered for inclusion in the Index. In addition, a company must meet minimum trading liquidity and market capitalization requirements to be considered for inclusion.

Agriculture companies are those companies that operate in the following GICS sub-industries:

- Agricultural Products;
- Fertilizers & Agricultural Chemicals;
- Agriculture & Farm Machinery;
- Packaged Foods & Meats (only those that are integrated producers of food); and
- Companies elsewhere classified that in the opinion of the Index Provider derive a substantial portion of their sales from the agriculture sector, such as:
 - crop production;
 - raising of livestock;
 - fish farming;
 - manufacture of seeds;
 - manufacture of planting, harvesting, crop protection, and irrigation systems;
 - manufacture of market raw or unfinished agricultural and food products; and
 - other companies that derive a substantial portion of their sales from the agriculture sector.

The selection process the Index Provider employs incorporates a number of diverse factors with a view to achieve a more consistent level of performance and lower volatility. Companies are selected for inclusion in the Index based on their expected likelihood of generating outperformance relative to the agriculture sector generally. A risk and return optimization process is used to determine security weights in the Index.

The selection process then identifies a select group of companies that are most likely to generate outperformance in the agriculture sector. An optimizer is used to calculate the appropriate weighting for each of the selected stocks in the Index. The Index is generally rebalanced quarterly.

Investment Restrictions Specific to the ETF

COW is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to COW:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*COW invests a significant portion of its assets in the agricultural sector. Companies engaged in agricultural production may be adversely affected by changes or trends in commodity prices and labour costs, which may be influenced by unpredictable factors. Many companies in the agricultural production industry are subject to government subsidy policies and environmental, health and safety laws and regulations. Any changes to these policies and regulations, or the imposition of tariffs or other trade restraints, may have a material adverse effect on companies operating in this industry. Adverse weather conditions (such as floods or droughts), natural disasters and other factors, such as disease outbreaks, also may adversely affect companies operating in this industry. Investments in the agricultural and livestock sectors may be volatile and change unpredictably as a result of many factors, such as legislative or regulatory developments relating to food safety, the imposition of tariffs or other trade restraints, and the supply and demand of each commodity. Increased competition and changes in consumer tastes and spending can also influence the demand for agricultural and livestock products, affecting the price of such commodities and the performance of COW.

Distribution Policy

COW expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of COW traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares Global Agriculture Index ETF (“COW”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$75.05	–	\$62.90	263,497
July	\$67.19	–	\$60.77	141,243
August	\$74.69	–	\$66.62	122,726
September	\$70.77	–	\$65.22	228,196
October	\$74.55	–	\$67.37	257,532
November	\$75.13	–	\$71.72	205,089
December	\$74.05	–	\$68.94	133,412
2023				
January	\$71.12	–	\$67.90	174,004
February	\$71.45	–	\$69.67	142,116
March	\$72.35	–	\$64.42	180,748
April	\$66.73	–	\$63.68	120,142
May	\$64.30	–	\$58.28	146,058

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Clean Energy Index ETF (“XCLN”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCLN (CAD Units)
<i>Annual Management Fee:</i>	0.35% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XCLN seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that is composed of securities of issuers that are involved in the clean energy sector or generate clean power, as determined by the Index Provider. XCLN currently seeks to replicate the performance of the S&P Global Clean Energy Index.

Under normal market conditions, XCLN will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XCLN’s current principal investment strategies are to invest in one or more iShares ETFs and to employ a Sampling Strategy.

In addition to or as an alternative to these strategies, XCLN may also invest by employing a Replicating Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P Global Clean Energy Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is derived from a “parent index”, which is the S&P Global Broad Market Index (the “**Parent Index**”). The Index consists of securities of companies from developed and emerging markets with a minimum market capitalization of US\$300 million at the time of index inclusion. The Index Provider seeks to include approximately 100 companies in the Index.

The Index Provider uses Global Industry Classification Standard (“**GICS**”) and FactSet’s Revere Business Industry Classification System (“**RBICS**”) classifications along with Trucost Power Generation Data for Utility companies to determine the eligible universe. Currently, but subject to change by the Index Provider, issuers generally may qualify for the preliminary eligible universe based off any of the following criteria: (i) meeting minimum aggregate revenue requirements (currently, at least 25% in aggregate revenue from clean energy-related businesses as defined in RBICS data), (ii) through minimum power generation from renewable sources (currently, 20% as measured by Trucost data) for companies within certain GICS sub-industries, (iii) through its GICS sub-industry classification (e.g. Renewable Utilities), or (iv) based on its exposure score as of the previous rebalancing, in each case as determined by the Index Provider. In addition, the Index Provider uses company exclusion criteria related to business activity (currently,

controversial weapons, small arms, military contracting, tobacco, thermal coal, oil sands, shale energy and Arctic oil and gas exploration, in each case as determined by the Index Provider; exclusion criteria related to business activities may be changed by the Index Provider) and other eligibility guidelines reviewed quarterly for continued compliance with the business activities and United Nations Global Compact (“**UNGC**”) eligibility criteria provided by Sustainalytics. Lastly, the Index Provider uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening and analysis of controversies related to companies within the index. As of each rebalancing date, companies with specific levels of involvement (based on revenue) and/or significant ownership thresholds in these screened business activities, in each case and for each business activity as specified and measured by Sustainalytics or as otherwise determined by the Index Provider, are excluded from the eligible universe.

The Index Provider defines clean energy exposure scores for each eligible company based on the degree to which it either derives revenue from clean energy-related businesses and/or generates clean power. Companies determined by the Index Provider to have maximum clean energy exposure are assigned a score of 1. Companies determined by the Index Provider to have significant clean energy exposure are assigned a score of 0.75, and companies determined by the Index Provider to have moderate clean energy exposure are assigned a score of 0.5.

The Index Provider next calculates a carbon-to-revenue footprint standard score for each eligible company by comparing the carbon-to-revenue footprint of each company to the average carbon-to-revenue footprint of all companies with an exposure score of 1. Companies with a carbon-to-revenue footprint that exceeds this average by a certain threshold (as defined by the Index Provider) are excluded from the Index.

All remaining companies with an exposure score of 1 are selected for the Index. If fewer than 100 companies have an exposure score of 1, companies are ranked first according to exposure score and second by float adjusted market capitalization, and then selected in descending order of rank until 100 companies are selected. If after these steps the Index’s weighted average clean energy exposure score falls below 0.85, the lowest-ranking selected company is removed recursively until the Index’s weighted average clean energy exposure score reaches 0.85. While the Index targets a Constituent Issuer count of 100 companies, it may be comprised of greater or fewer than 100 companies. Constituents are weighted based on the product of each Constituent Issuer’s float-adjusted market capitalization and clean energy exposure score, subject to a capping methodology that incorporates a Constituent Issuer’s clean energy exposure score, float adjusted market capitalization and liquidity.

The Index is generally rebalanced semi-annually. The components of the Index, and the degree to which these components represent certain industries or sectors are likely to change over time.

Further details regarding the Index are available on the Index Provider’s website at <https://www.spglobal.com/>.

Investment Restrictions Specific to the ETF

XCLN is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCLN:

- China Investments Risk
- Chinese Equity Markets Risk
- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk
- Foreign Investments Risk

- Mid-Capitalization Companies Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- Risks Related to the Absence of an Active Market for the Units and Lack of Operating History
- Sector Risk*
- Small-Capitalization Companies Risk
- Thematic Investment Risk
- U.S. Investments Risk

*XCLN invests a significant portion of its assets in the information technology, clean energy, industrials, and utilities sectors. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the application software industry in particular may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs. Many clean energy companies are involved in the development and commercialization of new technologies, which may be subject to delays resulting from budget constraints and technological difficulties. Clean energy companies may be highly dependent upon government subsidies and contracts with government entities, and may be negatively affected if such subsidies or contracts are unavailable. Clean energy companies may depend on the successful development of new and proprietary technologies. In addition, seasonal weather conditions, fluctuations in the supply of, and demand for, clean energy products, changes in energy prices, and international political events may cause fluctuations in the performance of clean energy companies and the prices of their securities. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand changes related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Global events, trade disputes and changes in government regulations, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. The industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services. Companies in the utilities sector may be adversely affected by changes in exchange rates, domestic and international competition, and governmental limitations on rates charged to consumers. Deregulation may subject utility companies to greater competition and may adversely affect their profitability. As deregulation allows utility companies to diversify outside of their original geographic regions and their traditional lines of business, utility companies may engage in riskier ventures. In addition, deregulation may eliminate restrictions on the profits of certain utility companies, but may also subject these companies to greater risk of loss. Companies in the utilities industry may have difficulty obtaining an adequate return on invested capital, raising capital, or financing large construction projects during periods of inflation or unsettled capital markets; face restrictions on operations and increased cost and delays attributable to environmental considerations and regulation; find that existing plants, equipment or products have been rendered obsolete by technological innovations; or be subject to increased costs because of the scarcity of certain fuels or the effects of man-made or natural disasters. Existing and future regulations or legislation may make it difficult for utility companies to operate profitably. Government regulators monitor and control utility revenues and costs, and

therefore may limit utility profits. Energy conservation and changes in climate policy may also have a significant adverse impact on the revenues and expenses of utility companies.

Distribution Policy

XCLN expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCLN traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$43.25	–	\$38.47	1,553
July	\$47.17	–	\$40.37	2,547
August	\$50.17	–	\$46.26	2,424
September	\$49.46	–	\$43.07	1,020
October	\$45.35	–	\$40.03	1,993
November	\$46.99	–	\$42.13	1,243
December	\$47.75	–	\$44.13	2,435
2023				
January	\$47.34	–	\$43.61	5,471
February	\$46.25	–	\$42.74	2,706
March	\$45.44	–	\$41.88	1,986
April	\$44.61	–	\$42.16	1,859
May	\$43.31	–	\$41.16	2,440

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Government Bond Index ETF (CAD-Hedged) (“XGGB”)

ETF Details

<i>Primary Listing Exchange</i>	Cboe Canada (formerly, NEO)
<i>Ticker Symbol(s):</i>	XGGB (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XGGB seeks to replicate, to the extent possible and before fees and expenses, the performance of a broad world government bond index that is hedged to Canadian dollars. Currently, XGGB seeks to track the FTSE World Government Bond Index (Currency-Hedged in CAD).

Investment Strategies

XGGB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XGGB may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

XGGB employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE World Government Bond Index (Currency-Hedged in CAD) (the “**Index**”) is provided by FTSE Fixed Income LLC (the “**Index Provider**”) and is a government bond index that measures the performance of fixed-rate, local currency, investment grade (as determined by the Index Provider) sovereign bonds, hedged back to Canadian dollars (on a monthly basis). The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com/products/indices/global-fixed-income-indexes.

Investment Restrictions Specific to the ETF

XGGB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XGGB:

- China Investments Risk
- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- European and U.K. Investments Risk

iShares Global Government Bond Index ETF (CAD-Hedged) (“XGGB”)

- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

XGGB is also subject to the following specific risk factor:

China Interbank Bond Market and Bond Connect Risk

XGGB may invest directly in the PRC domestic bond market (the “**China Interbank Bond Market**”) through the northbound trading of Bond Connect (“**Bond Connect**”). Bond Connect is an initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd (“**CDCC**”), Shanghai Clearing House (“**SCH**”), Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and Central Moneymarkets Unit (“**CMU**”). Under the prevailing regulations in the PRC, eligible foreign investors are allowed to invest in the bonds circulated in the China Interbank Bond Market through Bond Connect. Eligible foreign investors may submit trade requests for bonds circulated in the China Interbank Bond Market through offshore electronic bond trading platforms (such as Tradeweb), which will in turn transmit their requests for quotation to CFETS. CFETS will send the requests for quotation to a number of approved onshore dealers (including market makers and others engaged in the market making business) in the PRC. The approved onshore dealer(s) will respond to the requests for quotation via CFETS and CFETS will send their responses to those eligible foreign investors through the same offshore electronic bond trading platforms. Once the eligible foreign investor accepts the quotation, the trade is concluded on CFETS.

The settlement and custody of bonds traded in the China Interbank Bond Market under Bond Connect will be effected through the settlement and custody link between CMU, as an offshore depository, and CDCC and SCH, as onshore depositories and clearing institutions in the PRC. Under the settlement link, CDCC or SCH will effect gross settlement of confirmed trades onshore and CMU will process bond settlement instructions from CMU members on behalf of eligible foreign investors in accordance with its relevant rules. Since the introduction in August 2018 of delivery versus payment (“**DVP**”) settlement in respect of Bond Connect, the movement of cash and securities is carried out simultaneously on a real-time basis. Pursuant to the prevailing regulations in the PRC, CMU, as the offshore depository recognized by the Hong Kong Monetary Authority, will open omnibus nominee accounts with the onshore depository recognized by the People’s Bank of China (i.e., CDCC and SCH). All bonds traded by eligible foreign investors through Bond Connect will be registered in the name of CMU, which will hold such bonds as a nominee owner. Therefore, XGGB will be exposed to custody risks with respect to CMU. In addition, as the relevant filings, registration with the People’s Bank of China, and account opening have to be carried out by third parties, including CMU, CDCC, SCH, and CFETS, XGGB is subject to the risks of default or errors on the part of such third parties.

The precise nature and rights of XGGB as the beneficial owner of the bonds traded in the China Interbank Bond Market through CMU as nominee are not well-defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of XGGB under PRC law are also uncertain.

Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the China Interbank Bond Market may result in prices of certain bonds traded on such market fluctuating significantly. When investing in such market, XGGB is therefore subject to liquidity and volatility risks. The bid-ask spreads of the prices of such securities may be large, and XGGB may therefore incur significant costs and may suffer losses when selling such investments. The bonds traded in the China Interbank Bond Market may be difficult or impossible to sell, which may impact XGGB’s ability to acquire or dispose of such securities at their expected prices.

Investing in the China Interbank Bond Market through Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change, which may have potential retrospective effect, and there can be no assurance that Bond Connect will not be discontinued or abolished. Furthermore, the securities regimes and legal systems of China and Hong Kong differ significantly and issues may arise based on these differences. In the event that the relevant authorities suspend account opening or trading on the China Interbank Bond Market, XGGB’s ability to invest in the China Interbank Bond Market will be adversely affected and limited. In such event, XGGB’s ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, XGGB

iShares Global Government Bond Index ETF (CAD-Hedged) (“XGGB”)

may suffer substantial losses as a result. Further, if Bond Connect is not operating, XGGB may not be able to acquire or dispose of bonds through Bond Connect in a timely manner, which could adversely affect performance.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. XGGB’s ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where XGGB invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Bond Connect trades are settled in Chinese currency, the renminbi (“**RMB**”). This means that XGGB will be exposed to currency risk, and it cannot be guaranteed that investors will have timely access to a reliable supply of RMB. The RMB consists of an onshore RMB (“**CNY**”) and an offshore RMB (“**CNH**”). The CNY is the official currency of the PRC and is the currency of denomination for all financial transactions between individuals, state and corporations in the PRC. Hong Kong is the first jurisdiction to allow for the accumulation of RMB deposits in the form of CNH outside the PRC. Since 2010, the CNH market is traded officially and regulated jointly by the Hong Kong Monetary Authority and the People’s Bank of China. While CNY and CNH are the same currency, they are traded in different and separate markets. Therefore, CNY and CNH can be subject to different liquidity constraints and market forces, meaning their valuations can vary. The RMB-denominated bonds included in the applicable Index use CNY as the base currency. As a result, to the extent that XGGB holds RMB-denominated in CNH, or transacts in CNH-denominated currency forwards for hedging purposes, it could be subject to tracking error and potential foreign exchange transaction costs associated with converting from CNH to CNY (and vice versa).

Under prevailing tax regulations, a 10% withholding tax is imposed on PRC-sourced dividends and interest from non-government bonds paid to XGGB unless the rate is reduced under an applicable tax treaty. From May 1, 2016, Value Added Tax (“**VAT**”) is levied on certain income derived by XGGB, including interest income from non-government bonds and trading gains, unless specifically exempted by the PRC tax authorities. VAT exemptions currently apply to debt securities traded in the China Interbank Bond Market. On November 22, 2018, the PRC’s Ministry of Finance and State Administration of Taxation jointly issued Circular 108 providing foreign institutional investors with a temporary exemption from withholding income tax and VAT with respect to interest income derived from non-government bonds in the domestic bond market for the period from November 7, 2018 to November 6, 2021. On November 26, 2021, the PRC’s Ministry of Finance and State Administration of Taxation jointly issued Circular 34 to extend the tax exemption period provided in Circular 108 to December 31, 2025. Circular 108 is silent on the PRC tax treatment with respect to non-government bond interest derived prior to November 7, 2018. There is a risk the PRC tax authorities may withdraw the temporary tax exemptions in the future and seek to collect withholding income tax and VAT on interest income from non-government bonds to XGGB without prior notice. If the tax exemptions are withdrawn, any taxes arising from or to XGGB may be directly borne by or indirectly passed on to XGGB and may result in a substantial impact to its NAV. As with any NAV adjustment, investors may be advantaged or disadvantaged depending on when the investors purchased or sold shares of XGGB. Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities may result in a loss which could be material to XGGB. BlackRock Canada will keep the provisioning policy for tax liability under review and may, in its discretion from time to time, make a provision for potential tax liabilities if in its opinion such provision is warranted or as further publicly clarified by the PRC.

Distribution Policy

XGGB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XGGB traded on Cboe Canada (formerly, NEO) for each month during the 12 months preceding the date of the prospectus:

iShares Global Government Bond Index ETF (CAD-Hedged) (“XGGB”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$19.20	–	\$18.50	361,530
July	\$19.40	–	\$18.96	340,082
August	\$19.53	–	\$18.78	381,568
September	\$18.72	–	\$18.02	9,331,601
October	\$18.34	–	\$17.83	747,545
November	\$18.45	–	\$17.93	710,772
December	\$18.62	–	\$17.99	1,136,793
2023				
January	\$18.58	–	\$18.13	868,798
February	\$18.50	–	\$17.97	856,227
March	\$18.61	–	\$17.90	1,127,781
April	\$18.62	–	\$18.35	550,919
May	\$18.63	–	\$18.17	530,616

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Healthcare Index ETF (CAD-Hedged) (“XHC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XHC (CAD Units)
<i>Annual Management Fee:</i>	0.63% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XHC seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P Global 1200 Health Care Canadian Dollar Hedged Index, net of expenses.

Under normal market conditions, XHC will primarily invest in securities of one or more iShares ETFs and/or equity securities of international issuers participating in the healthcare sector.

Investment Strategies

XHC’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XHC may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XHC employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P Global 1200 Health Care Canadian Dollar Hedged Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is a float-adjusted, market capitalization-weighted index, comprised of large capitalization healthcare securities from around the world. It includes all Constituent Issuers of the S&P Global 1200 Index included in the healthcare sector as defined by the GICS, the most widely used industry classification in the world. The Index is hedged to Canadian dollars on a monthly basis. The S&P Global 1200 Index is composed of seven regional component indexes, each with distinct rebalancing rules. The three largest component indexes are generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XHC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares Global Healthcare Index ETF (CAD-Hedged) (“XHC”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XHC:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*XHC invests a significant portion of its assets in the healthcare sector. The profitability of companies in the healthcare sector may be adversely affected by the following factors, among others: extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, changes in the demand for medical products and services, a limited number of products, industry innovation, changes in technologies and other market developments. Many healthcare companies are heavily dependent on patent protection. Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the healthcare sector may be subject to regulatory approvals. Companies in the healthcare sector may be thinly capitalized and may be susceptible to product obsolescence.

Distribution Policy

XHC expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XHC traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$66.12	–	\$60.25	153,932
July	\$66.74	–	\$64.40	137,080
August	\$66.78	–	\$62.55	146,844
September	\$65.28	–	\$60.47	124,700
October	\$65.83	–	\$60.97	91,946
November	\$68.57	–	\$64.96	106,834
December	\$69.17	–	\$66.69	65,512
2023				
January	\$67.71	–	\$65.63	88,949
February	\$66.57	–	\$63.81	96,304
March	\$65.71	–	\$62.23	65,448
April	\$68.56	–	\$66.06	72,284
May	\$68.26	–	\$65.05	49,681

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Infrastructure Index ETF (“CIF”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	CIF (CAD Units)
<i>Annual Management Fee</i> :	0.65% of NAV
<i>Available Optional Plans</i> :	DRIP, PAC, SWP

Investment Objectives

CIF has been designed to replicate, to the extent possible, the performance of the Manulife Investment Management Global Infrastructure Index, net of expenses.

Under normal market conditions, CIF will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by international issuers participating in the infrastructure sector.

Investment Strategies

CIF’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CIF may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Manulife Investment Management Global Infrastructure Index (the “**Index**”) is provided by Manulife Investment Management (the “**Index Provider**”) and is comprised of listed equity securities of companies involved in the infrastructure sector. The Index Provider employs a proprietary quantitative bottom-up, multi-factor selection process to create a portfolio of top companies involved in the infrastructure sector.

Infrastructure companies are those companies that operate in the following GICS sub-industries:

- Airport Services;
- Construction & Engineering;
- Electric Utilities;
- Gas Utilities;
- Heavy Electrical Equipment;
- Highways & Railroads;
- Independent Power Producers & Energy Traders;
- Marine Ports & Services;
- Multi-Utilities;
- Oil & Gas Storage & Transportation;
- Renewable Electricity;
- Water Utilities; and
- Companies elsewhere classified that in the opinion of the Index Provider derive a substantial portion of their sales or profits from the infrastructure sector.

The selection process the Index Provider employs incorporates a number of diverse factors with a view to achieve a more consistent level of performance and lower volatility. Companies are selected for inclusion in the Index based on their expected likelihood of generating outperformance relative to the infrastructure sector generally. A risk and return optimization process is used to determine security weights in the Index. The Index is generally rebalanced quarterly.

Investment Restrictions Specific to the ETF

CIF is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CIF:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- Thematic Investment Risk
- U.S. Investments Risk

* CIF invests a significant portion of its assets in the infrastructure sector. Companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the level of government spending on infrastructure projects, and other factors. The stock prices of transportation companies may be affected by supply and demand for their specific product, government regulation, world events and economic conditions. The profitability of energy companies is related to worldwide energy prices, exploration, and production spending. Utilities companies face intense competition, which may have an adverse effect on their profit margins, and the rates charged by regulated utility companies are subject to review and limitation by governmental regulatory commissions.

Distribution Policy

CIF expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CIF traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares Global Infrastructure Index ETF (“CIF”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$35.36	–	\$31.58	103,674
July	\$34.54	–	\$32.16	110,895
August	\$35.96	–	\$34.15	114,852
September	\$35.52	–	\$32.03	110,642
October	\$34.17	–	\$31.37	127,105
November	\$35.48	–	\$34.01	129,704
December	\$35.44	–	\$33.74	216,701
2023				
January	\$35.32	–	\$33.59	141,630
February	\$35.18	–	\$34.32	155,285
March	\$35.30	–	\$33.02	136,288
April	\$35.38	–	\$34.39	126,353
May	\$35.57	–	\$34.71	99,401

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Monthly Dividend Index ETF (CAD-Hedged) (“CYH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	CYH (CAD Units)
<i>Annual Management Fee</i> :	0.60% of NAV
<i>Available Optional Plans</i> :	DRIP, PAC, SWP

Investment Objectives

CYH has been designed to replicate, to the extent possible, the performance of the Dow Jones Global Select Dividend Composite Index Canadian Dollar Hedged, net of expenses.

Under normal market conditions, CYH will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

CYH’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CYH may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

CYH employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Dow Jones Global Select Dividend Composite Index Canadian Dollar Hedged (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is an equity index constructed as the composite of the Dow Jones U.S. Select Dividend Index, the Dow Jones EPAC Select Dividend Index, and the Dow Jones Emerging Markets Select Dividend Index (each a “**Component Index**”), weighted in proportion to the corresponding regional weights in the S&P Global Broad Market Index, each of which measures leading stocks based on indicated annual dividend yield. The Index employs currency hedging, on a monthly basis, to reduce the impact of fluctuations in foreign currency values (measured in Canadian dollars).

The starting universe for the Dow Jones Emerging Markets Select Dividend Index is the S&P Emerging Broad Market Index. For China, only stocks of companies that trade on Hong Kong or U.S. exchanges are eligible. The Dow Jones EPAC Select Dividend Index draws securities from the S&P EPAC Broad Market Index and the S&P Canada Broad Market Index. The Dow Jones U.S. Select Dividend Index draws securities from the Dow Jones U.S. Index. REITs are excluded from each Component Index.

Each Component Index is designed to include the highest yielding securities that meet criteria for earnings per share, dividend payout history, market capitalization and liquidity. The Dow Jones U.S. Select Dividend Index and the Dow Jones EPAC Select Dividend Index also apply criteria for dividend coverage ratio. Each Component Index is weighted by indicated annual dividend yield, subject to stock, country and/or sector concentration limits. The Index and each Component Index are generally reconstituted annually.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

iShares Global Monthly Dividend Index ETF (CAD-Hedged) (“CYH”)

Investment Restrictions Specific to the ETF

CYH is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CYH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- Russia Investments Risk
- U.S. Investments Risk

Distribution Policy

CYH expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CYH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$22.16	–	\$19.65	121,992
July	\$20.46	–	\$19.41	82,368
August	\$21.16	–	\$19.99	40,424
September	\$20.64	–	\$18.05	123,290
October	\$19.43	–	\$18.10	52,011
November	\$20.66	–	\$19.12	48,379
December	\$20.64	–	\$19.87	33,808
2023				
January	\$20.91	–	\$20.10	50,413
February	\$20.94	–	\$20.30	91,098
March	\$20.45	–	\$18.84	87,954
April	\$20.11	–	\$19.47	31,695
May	\$19.73	–	\$18.33	34,278

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Real Estate Index ETF (“CGR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	CGR (CAD Units)
<i>Annual Management Fee</i> :	0.65% of NAV
<i>Available Optional Plans</i> :	DRIP, PAC, SWP

Investment Objectives

CGR has been designed to replicate, to the extent possible, the performance of the Cohen & Steers Global Realty Majors Index, net of expenses.

Under normal market conditions, CGR will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by international issuers participating in the real estate sector.

Investment Strategies

CGR’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CGR may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Cohen & Steers Global Realty Majors Index (the “**Index**”) is provided by Cohen & Steers Capital Management Inc. (the “**Index Provider**”) and consists of equity securities from leading issuers (both REITs and non-REITs) from the global real estate universe that the Index Provider believes are likely to lead and/or most benefit from the securitization of real estate. Securities must meet minimum size and liquidity criteria to be included in the Index. The Index Provider uses quantitative and qualitative screens to develop a portfolio of 75 issuers to be included in the Index. The Index Provider evaluates many factors when selecting issuers for the Index, including management strength and track record, market position, governance and corporate structure, and the composition and quality of its real estate portfolio. Issuers are also selected to achieve geographic diversification by country (in proportion to the relative size of each country’s real estate securities market). The Index is market-capitalization weighted, subject to an individual security concentration limit of 4.0%. Changes to the Index are generally considered quarterly and changes are made at the discretion of the Index Provider.

Further details regarding the Index are available on the Index Provider’s website at www.cohenandsteers.com.

Investment Restrictions Specific to the ETF

CGR is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CGR:

- Currency Risk

- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*CGR invests a significant portion of its assets in the real estate sector. REITs generally are subject to certain risks related to their direct ownership of real estate. Real property investments are affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon the vacancy rates of the property portfolio. There are also certain types of risks relating to the ownership of real estate, generally of a catastrophic nature, such as wars or environmental contamination, which may be either uninsurable or not insurable on an economically viable basis. In addition, environmental laws may render a REIT liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. Real estate ownership may also require certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges regardless of whether the property is producing any income.

Distribution Policy

CGR expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CGR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$30.32	–	\$27.43	51,506
July	\$30.33	–	\$28.25	26,091
August	\$31.06	–	\$28.97	50,883
September	\$29.43	–	\$25.89	49,849
October	\$26.69	–	\$25.14	67,044
November	\$28.08	–	\$25.96	108,703
December	\$28.45	–	\$26.90	55,850
2023				
January	\$28.98	–	\$27.11	118,627
February	\$29.86	–	\$27.98	35,333
March	\$28.19	–	\$25.69	42,430
April	\$27.40	–	\$26.30	16,806
May	\$27.22	–	\$25.71	49,752

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Global Water Index ETF (“CWW”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	CWW (CAD Units)
<i>Annual Management Fee</i> :	0.60% of NAV
<i>Available Optional Plans</i> :	DRIP, PAC, SWP

Investment Objectives

CWW has been designed to replicate, to the extent possible, the performance of the S&P Global Water Index, net of expenses.

Under normal market conditions, CWW will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by international issuers participating in the water sector.

Investment Strategies

CWW’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CWW may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P Global Water Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of approximately 100 equity securities issued by the largest publicly-traded companies in water-related businesses that meet specific investability requirements. The Index is designed to provide liquid exposure to the leading publicly-listed companies in the global water industry, from both developed markets and emerging markets.

The Index is comprised of one hundred Constituent Issuers that are drawn from the S&P Global Broad Market Index. Fifty Constituent Issuers are drawn from each of these two water industry clusters: (a) water utilities and infrastructure companies (which includes: water supply, water utilities, waste water treatment, water sewer and pipeline construction, water purification, water well drilling, and water testing companies); and (b) water equipment and materials companies (which includes: water treatment chemicals, water treatment appliances, pumps and pumping equipment, plumbing equipment, plumbing pipes, fluid power pumps and motors, fluid meters and counting devices). Securities must meet minimum criteria for market capitalization, liquidity, and must be listed on a developed market exchange to be eligible for inclusion in the Index. Constituents within each cluster are weighted based on the product of each Constituent Issuer’s float market cap and exposure score, as determined by the Index Provider. Single stock weight is capped at the lower of either the constrained exposure score (as determined by the Index Provider) or five times its liquidity weight. The cumulative weight of all stocks within the Index that have a weight greater than 4.5% cannot exceed 40%. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

CWW is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CWW:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- Thematic Investment Risk
- U.S. Investments Risk

*CWW invests a significant portion of its assets in the water sector. Companies in the water industry may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the level of government spending on infrastructure projects, and other factors. Utilities companies face intense competition, which may have an adverse effect on their profit margins, and the rates charged by regulated utility companies are subject to review and limitation by governmental regulatory commissions.

Distribution Policy

CWW expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CWW traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$45.42	–	\$40.36	53,976
July	\$46.18	–	\$41.95	54,653
August	\$48.06	–	\$44.38	74,815
September	\$45.51	–	\$40.86	40,476
October	\$45.50	–	\$41.14	21,937
November	\$48.42	–	\$43.73	39,343
December	\$48.96	–	\$46.59	39,253
2023				
January	\$49.32	–	\$46.98	79,715
February	\$50.30	–	\$48.94	43,138
March	\$49.67	–	\$47.75	61,879
April	\$49.81	–	\$48.46	56,838
May	\$49.91	–	\$48.24	33,195

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares High Quality Canadian Bond Index ETF (“XQB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XQB (CAD Units)
<i>Annual Management Fee:</i>	0.12% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

XQB has been designed to replicate, to the extent possible, the performance of the FTSE Canada Liquid Universe Capped Bond Index, net of expenses.

Under normal market conditions, XQB will primarily invest in securities of one or more iShares ETFs and/or Canadian fixed income securities.

Investment Strategies

XQB’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XQB may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE Canada Liquid Universe Capped Bond Index (the “**Index**”) is provided by FTSE Global Debt Capital Markets Inc. (the “**Index Provider**”) and is comprised of semi-annual pay fixed-coupon bonds issued domestically in Canada, which may include any or all of federal, provincial, corporate and municipal bonds, and denominated in Canadian dollars. Securities must have an investment grade rating of ‘A’ or higher (as determined by the Index Provider) and a remaining effective term to maturity of at least one year to be added to the Index. The Index is constructed using the following criteria:

- Government securities represent 60% of the market value weight of the Index;
- Corporate securities (including certain qualifying asset-backed securities) represent 40% of the market value weight of the Index;
- Minimum issue size/amount outstanding of \$300 million; and
- Annual trade volume turnover of 60 individual trades of \$500,000 or higher and 15 individual trades in the latest quarter or average quarterly traded volume of 20 individual trades of \$500,000 per day or higher in the last quarter.

The Index is updated periodically to include new (or newly qualifying) securities and to maintain the target weights of government and corporate securities.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

XQB is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XQB:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- North American Investments Risk

Distribution Policy

XQB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XQB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.75	–	\$18.00	280,759
July	\$19.04	–	\$18.37	227,261
August	\$18.98	–	\$18.50	94,362
September	\$18.57	–	\$18.22	162,508
October	\$18.36	–	\$17.73	254,388
November	\$18.60	–	\$17.81	255,895
December	\$18.87	–	\$18.26	550,819
2023				
January	\$18.96	–	\$18.33	551,222
February	\$18.86	–	\$18.23	336,475
March	\$18.93	–	\$18.18	324,433
April	\$18.85	–	\$18.53	178,235
May	\$18.86	–	\$18.28	134,120

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares India Index ETF (“XID”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XID (CAD Units)
<i>Annual Management Fee:</i>	0.98% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XID seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Nifty 50 Index, net of expenses.

Under normal market conditions, XID will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by issuers located in India.

Investment Strategies

XID’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XID may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Nifty 50 Index (the “**Index**”) is provided by India Index Services & Products Ltd. (the “**Index Provider**”) and is an equity index drawn from securities listed on the National Stock Exchange of India (“**NSE**”). It includes 50 companies and represents approximately 62% of the free-float market capitalization of the companies listed at NSE. The Constituent Issuers are large and liquid blue-chip Indian companies, each selected based on six-month average free-float market capitalization. The Constituent Issuers are free-float market capitalization weighted. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.nseindia.com.

Investment Restrictions Specific to the ETF

XID is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XID:

- Currency Risk
- Emerging Markets Risk
- Equity Investments Risk
- Foreign Investments Risk

XID is also subject to the following specific risk factors:

India Investments Risk

XID invests, directly or indirectly, in securities issued by issuers who are located in India. India is an emerging market country and exhibits significantly greater market volatility from time to time in comparison to more developed markets. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in higher potential for losses.

Moreover, governmental actions can have a significant effect on the economic conditions in India, which could adversely affect the value and liquidity of XID’s investments. In November 2016, the Indian government eliminated certain large denomination cash notes as legal tender, causing uncertainty in certain financial markets. The securities markets in India are comparatively underdeveloped, and stockbrokers and other intermediaries may not perform as well as their counterparts in more developed securities markets. The limited liquidity of the Indian securities markets may also affect XID’s ability to acquire or dispose of securities at the price and time that it desires.

Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. In addition, the Reserve Bank of India (“**RBI**”) has imposed limits on foreign ownership of Indian securities, which may decrease the liquidity of XID’s portfolio and result in extreme volatility in the prices of Indian securities. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices may increase XID’s risk of loss.

Further, certain Indian regulatory approvals, including approvals from the Securities and Exchange Board of India (“**SEBI**”), the RBI, the central government and the tax authorities (to the extent that tax benefits need to be utilized), may be required before XID can make investments in the securities of Indian companies. Capital gains from Indian securities may be subject to local taxation. India has also experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbors due to territorial disputes, historical animosities, terrorism, defense concerns and other security concerns. These situations may cause uncertainty in the Indian market and may adversely affect the Indian economy.

Technology and software sectors represent a significant portion of the total capitalization of the Indian securities markets. The value of these companies will generally fluctuate in response to technological and regulatory developments, and, as a result, XID may experience correlated fluctuations.

Natural disasters, such as tsunamis, flooding or droughts, could occur in India or surrounding areas and could negatively affect the Indian economy and, in turn, could negatively affect XID.

Distribution Policy

XID expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XID traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$42.18	–	\$39.65	37,264
July	\$43.06	–	\$40.14	110,934
August	\$44.55	–	\$43.44	57,228
September	\$45.61	–	\$43.50	27,344
October	\$45.43	–	\$43.76	39,522
November	\$47.46	–	\$45.23	38,262
December	\$47.25	–	\$43.73	92,329
2023				
January	\$44.40	–	\$42.67	32,480
February	\$43.36	–	\$42.32	25,949
March	\$44.32	–	\$41.67	20,604
April	\$44.15	–	\$42.09	6,699
May	\$44.86	–	\$43.57	11,080

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares International Fundamental Index ETF (“CIE”)

ETF Details

<i>Primary Listing Exchange</i>	Cboe Canada (formerly, NEO)
<i>Ticker Symbol(s):</i>	CIE (CAD Units)
<i>Annual Management Fee:</i>	0.65% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CIE has been designed to replicate, to the extent possible, the performance of the FTSE RAFI Developed ex US 1000 Index, net of expenses.

Under normal market conditions, CIE will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

CIE’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CIE may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE RAFI Developed ex US 1000 Index (the “**Index**”) is provided by FTSE International Limited (the “**Index Provider**”) and is comprised of equity securities issued by the top 1000 non U.S.-listed companies with the largest RAFI fundamental values, selected from the Constituent Issuers of the FTSE Developed ex US Index. The FTSE Developed ex US Index currently includes the following jurisdictions: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Korea, Netherlands, Norway, New Zealand, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. This list of jurisdictions is subject to change.

The review of the Index and the calculation of the fundamental value of a company are carried out using the following factors as found in a company’s annual returns:

- Sales: company sales averaged over the prior five years
- Cash Flow: company cash flow averaged over the prior five years
- Book Value: company book value at the review date
- Dividends: total dividend distributions averaged over the last five years

An overall fundamental value is calculated for each Constituent Issuer by equally-weighting each fundamental measure. For issuers that have never paid dividends, that measure is excluded from the average. The Constituent Issuers of the Index are weighted in accordance with their fundamental values. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

CIE is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CIE:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Fundamental Index Strategy Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

CIE expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CIE traded on Cboe Canada (formerly, NEO) for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$20.66	–	\$18.57	28,842
July	\$19.02	–	\$17.99	49,408
August	\$19.37	–	\$18.60	52,031
September	\$18.86	–	\$17.44	63,916
October	\$18.78	–	\$17.62	68,219
November	\$20.62	–	\$18.55	150,037
December	\$20.90	–	\$20.33	85,852
2023				
January	\$21.82	–	\$20.60	125,544
February	\$21.95	–	\$21.53	98,402
March	\$22.21	–	\$20.77	111,379
April	\$22.34	–	\$21.54	99,301
May	\$22.28	–	\$21.33	133,511

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) (“XEB”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEB (CAD Units)
<i>Annual Management Fee:</i>	0.52% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XEB seeks to provide income by replicating, to the extent possible, the performance of the J.P. Morgan EMBI Global Core Hedged in CAD Index, net of expenses, and, to the extent possible, hedge any resulting U.S. dollar currency exposure back to Canadian dollars.

Under normal market conditions, XEB will primarily invest in securities of one or more iShares ETFs and/or U.S. dollar denominated fixed income securities issued by emerging market governments.

Investment Strategies

XEB’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XEB may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XEB employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The J.P. Morgan EMBI Global Core Hedged in CAD Index (the “**Index**”) is provided by J.P. Morgan Securities LLC (the “**Index Provider**”) and is a broad U.S. dollar denominated emerging markets debt benchmark which tracks the total return of actively traded external debt instruments in emerging market countries. The methodology is designed to distribute the weight of each country within the Index by limiting the weights of countries with higher debt outstanding and reallocating this excess to countries with lower debt outstanding. The Index includes both fixed-rate and floating-rate instruments issued by sovereign and quasi-sovereign entities from index eligible countries. Quasi-sovereign entities are entities whose securities are either 100% owned by their respective governments or subject to a 100% guarantee that does not rise to the level of constituting the full faith and credit by such governments. The Index includes only those instruments which (i) are denominated in U.S. dollars, (ii) have a current face amount outstanding of \$1 billion USD or more, (iii) have at least 2.5 years until maturity to be eligible for inclusion and have at least 2 years until maturity to remain in the Index, (iv) are able to settle internationally through Euroclear or another institution domiciled outside the issuing country, and (v) have bid and offer prices that are available on a daily and timely basis from a third party valuation vendor ensuring transparency and consistency. The Index may change its composition and weighting monthly upon rebalancing.

iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) (“XEB”)

Further details regarding the Index are available on the Index Provider’s website at www.jpmorgan.com/insights/research/index-research/composition-docs.

Investment Restrictions Specific to the ETF

XEB is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEB:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Emerging Markets Risk
- Foreign Investments Risk
- High Yield Securities Risk
- U.S. Investments Risk

Distribution Policy

XEB expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEB traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$16.53	–	\$15.21	114,246
July	\$15.81	–	\$14.75	80,310
August	\$16.22	–	\$15.28	36,896
September	\$15.48	–	\$14.03	39,820
October	\$14.64	–	\$13.80	55,930
November	\$15.39	–	\$14.18	37,549
December	\$15.70	–	\$15.13	84,147
2023				
January	\$15.90	–	\$15.20	152,538
February	\$15.99	–	\$15.00	44,559
March	\$15.36	–	\$15.00	120,768
April	\$15.42	–	\$15.12	67,302
May	\$15.29	–	\$14.90	33,875

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Jantzi Social Index ETF (“XEN”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XEN (CAD Units)
<i>Annual Management Fee</i> :	0.50% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XEN seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Jantzi Social Index, net of expenses.

Under normal market conditions, XEN will primarily invest in Canadian equity securities.

Investment Strategies

XEN’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XEN may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Jantzi Social Index (the “**Index**”) is provided by Jantzi Research Inc. (the “**Index Provider**”) and is a market capitalization-weighted index comprised of securities of Canadian issuers selected by the Index Provider based on criteria for identifying companies that reflect a higher standard of environmental and social performance. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at www.sustainalytics.com/jantzi-social-index/.

Investment Restrictions Specific to the ETF

XEN is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEN:

- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- North American Investments Risk

Distribution Policy

XEN expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEN traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$31.38	–	\$27.82	38,061
July	\$28.64	–	\$26.79	18,633
August	\$29.52	–	\$28.24	11,384
September	\$29.21	–	\$26.61	27,127
October	\$29.30	–	\$26.87	21,059
November	\$30.89	–	\$29.01	20,476
December	\$31.18	–	\$29.23	15,111
2023				
January	\$31.63	–	\$29.47	24,669
February	\$31.65	–	\$30.40	16,713
March	\$31.11	–	\$29.19	26,660
April	\$31.40	–	\$30.55	15,851
May	\$31.44	–	\$29.66	21,380

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Japan Fundamental Index ETF (CAD-Hedged) (“CJP”)

ETF Details

<i>Primary Listing Exchange</i>	Cboe Canada (formerly, NEO)
<i>Ticker Symbol(s):</i>	CJP (CAD Units)
<i>Annual Management Fee:</i>	0.65% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CJP has been designed to replicate, to the extent possible, the performance of the FTSE RAFI Japan Canadian Dollar Hedged Index, net of expenses.

Under normal market conditions, CJP will primarily invest in securities of one or more iShares ETFs and/or Japanese equity securities.

Investment Strategies

CJP’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CJP may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

CJP employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FTSE RAFI Japan Canadian Dollar Hedged Index (the “**Index**”) is provided by FTSE International Limited (the “**Index Provider**”) and is an equity index comprised of all Japan-listed stocks included in the FTSE RAFI Developed ex US 1000 Index. CJP contains large- and mid- capitalization stocks. The Index employs currency hedging to limit the impact of fluctuations in the value of the Japanese yen (measured in Canadian dollars).

The review of the Index and the calculation of the fundamental value of a company are carried out using the following factors as found in a company’s annual returns:

- Sales: company sales averaged over the prior five years
- Cash Flow: company cash flow averaged over the prior five years
- Book Value: company book value at the review date
- Dividends: total dividend distributions averaged over the last five years

An overall fundamental value is calculated for each Constituent Issuer by equally-weighting each fundamental measure. For issuers that have never paid dividends, that measure is excluded from the average. The Constituent Issuers of the Index are weighted in accordance with their fundamental value. The Index is generally rebalanced annually.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

CJP is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CJP:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Fundamental Index Strategy Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

CJP expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CJP traded on Cboe Canada (formerly, NEO) for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$17.84	–	\$16.62	205,183
July	\$17.51	–	\$16.69	89,357
August	\$17.84	–	\$17.12	48,404
September	\$17.77	–	\$16.60	74,174
October	\$17.45	–	\$16.89	52,940
November	\$18.31	–	\$17.50	191,514
December	\$18.06	–	\$17.15	97,394
2023				
January	\$18.25	–	\$17.08	25,565
February	\$18.50	–	\$18.07	25,770
March	\$19.04	–	\$17.47	48,163
April	\$19.26	–	\$18.25	61,798
May	\$20.19	–	\$18.92	592,788

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI EAFE Index ETF (CAD-Hedged) (“XIN”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XIN (CAD Units)
<i>Annual Management Fee:</i>	0.50% of NAV*
<i>Available Optional Plans:</i>	DRIP

*This fee is the sum of (i) up to a maximum of 0.35% per year paid by the U.S. iShares Fund in which XIN invests to an affiliate of BlackRock Canada (the “XIN Underlying Management Fee”); and (ii) a fee of 0.15% per year paid by XIN to BlackRock Canada. The XIN Underlying Management Fee fluctuates based on the NAV of the U.S. iShares Fund and is borne indirectly by XIN.

Investment Objectives

XIN seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Hedged 100% to CAD Index, net of expenses.

Under normal market conditions, XIN will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XIN’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XIN may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XIN employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Hedged 100% to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is a market capitalization-weighted index that includes securities from EAFE Markets, hedged to Canadian dollars (on a monthly basis). The MSCI EAFE Index is commonly used as a measure of broad international stock performance. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XIN is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XIN:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk

iShares MSCI EAFE Index ETF (CAD-Hedged) (“XIN”)

- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk

Distribution Policy

XIN expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XIN traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$29.84	–	\$27.02	695,147
July	\$28.70	–	\$27.07	498,195
August	\$29.14	–	\$27.81	349,904
September	\$28.51	–	\$26.09	698,651
October	\$27.72	–	\$26.28	594,938
November	\$29.79	–	\$27.62	654,186
December	\$29.68	–	\$28.44	715,780
2023				
January	\$30.60	–	\$28.96	425,413
February	\$31.06	–	\$30.57	426,694
March	\$31.24	–	\$29.34	353,037
April	\$31.80	–	\$30.84	231,791
May	\$32.26	–	\$31.32	237,298

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Emerging Markets Index ETF (“XEM”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEM (CAD Units)
<i>Annual Management Fee:</i>	0.82% of NAV*
<i>Available Optional Plans:</i>	DRIP

*This fee is the sum of (i) a fee of up to 0.75% per year paid by the U.S. iShares Fund in which XEM invests to an affiliate of BlackRock Canada; and (ii) a fee of up to 0.10% per year (as of the date of this prospectus, 0.10%) paid by XEM to BlackRock Canada. BlackRock Canada will adjust the fee payable to it by XEM to ensure that the annual management fee paid directly or indirectly to BlackRock Canada and its affiliates by XEM will not exceed 0.82%.

Investment Objectives

XEM seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Emerging Markets Index, net of expenses.

Under normal market conditions, XEM will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by issuers located in emerging market countries.

Investment Strategies

XEM’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XEM may invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Emerging Markets Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Emerging Markets. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XEM is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEM:

- Currency Risk
- China Investments Risk
- Chinese Equity Markets Risk
- Emerging Markets Risk
- Equity Investments Risk
- Foreign Investments Risk

Distribution Policy

XEM expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEM traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$29.99	–	\$28.53	64,369
July	\$28.86	–	\$27.89	64,080
August	\$29.22	–	\$28.15	58,202
September	\$28.50	–	\$26.60	41,073
October	\$27.75	–	\$25.78	89,307
November	\$29.48	–	\$26.24	146,456
December	\$29.56	–	\$28.42	140,392
2023				
January	\$31.35	–	\$28.90	171,306
February	\$30.80	–	\$28.87	126,177
March	\$29.77	–	\$28.36	81,549
April	\$29.58	–	\$28.81	35,489
May	\$29.39	–	\$28.71	61,208

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Europe IMI Index ETF (“XEU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEU (CAD Units)
<i>Annual Management Fee:</i>	0.25% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XEU seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Europe Investable Market Index, net of expenses.

Under normal market conditions, XEU will primarily invest in securities of one or more iShares ETFs and/or equity securities issued by issuers located in European countries.

Investment Strategies

XEU’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XEU may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Europe Investable Market Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and captures large-, mid- and small-capitalization representation across the European Markets. The Index covers approximately 99% of the free float-adjusted market capitalization of the European Markets. The Index Securities generally include equity securities of issuers with large-, mid- and small-capitalization in the European Markets. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XEU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEU:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk

Distribution Policy

XEU expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEU traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$24.85	–	\$22.38	62,023
July	\$23.32	–	\$21.78	37,617
August	\$23.61	–	\$22.17	180,994
September	\$22.76	–	\$20.57	77,934
October	\$22.73	–	\$20.89	117,617
November	\$25.09	–	\$22.21	54,375
December	\$25.75	–	\$24.58	64,887
2023				
January	\$26.62	–	\$25.07	112,948
February	\$26.92	–	\$26.26	57,543
March	\$27.03	–	\$25.72	72,596
April	\$28.29	–	\$27.02	40,115
May	\$28.12	–	\$26.87	96,475

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Europe IMI Index ETF (CAD-Hedged) (“XEH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEH (CAD Units)
<i>Annual Management Fee:</i>	0.25% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XEH seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Europe IMI 100% Hedged to CAD Index, net of expenses.

Under normal market conditions, XEH will primarily invest in securities of one or more iShares ETFs and/or European equity securities.

Investment Strategies

XEH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XEH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XEH employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Europe IMI 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and captures large-, mid- and small-capitalization representation across European Markets, hedged back to Canadian dollars (on a monthly basis). The Index covers approximately 99% of the free float-adjusted market capitalization of the European Markets. Index Securities generally include equity securities of issuers with large-, mid- and small-capitalization in the European Markets. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XEH is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares MSCI Europe IMI Index ETF (CAD-Hedged) (“XEH”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk

Distribution Policy

XEH expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$28.68	–	\$25.79	49,901
July	\$27.50	–	\$25.68	61,874
August	\$27.86	–	\$26.25	110,268
September	\$27.00	–	\$24.35	85,530
October	\$26.27	–	\$24.45	95,969
November	\$28.24	–	\$25.97	38,525
December	\$28.25	–	\$27.10	51,089
2023				
January	\$29.16	–	\$27.61	57,042
February	\$29.83	–	\$29.19	48,719
March	\$29.89	–	\$28.00	36,738
April	\$30.32	–	\$29.37	56,559
May	\$30.44	–	\$29.54	44,264

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol Canada Index ETF (“XMV”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMV (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XMV seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Canada Minimum Volatility Index (CAD), net of expenses.

Under normal market conditions, XMV will primarily invest in Canadian equity securities.

Investment Strategies

XMV’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XMV may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Canada Minimum Volatility Index (CAD) (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI Canada Index (the “**Parent Index**”).

The Index measures the performance of equity securities in the top 85% by market capitalization of equity securities listed on stock exchanges in Canada. The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index, while applying sector weight constraints (+/-5% versus the Parent Index). The Index is optimized in Canadian dollars and reported in Canadian dollars. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMV is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMV:

- Developed Countries Investments Risk
- Equity Investments Risk
- Minimum Volatility Index Risk

iShares MSCI Min Vol Canada Index ETF (“XMV”)

- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk

Distribution Policy

XMV expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMV traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$38.65	–	\$35.50	92,733
July	\$36.91	–	\$35.26	67,756
August	\$37.72	–	\$35.90	68,717
September	\$37.01	–	\$34.22	76,922
October	\$35.85	–	\$33.58	353,295
November	\$37.77	–	\$35.17	309,429
December	\$37.86	–	\$36.21	94,916
2023				
January	\$38.20	–	\$36.59	134,447
February	\$38.20	–	\$37.64	43,259
March	\$38.02	–	\$36.77	102,019
April	\$39.24	–	\$38.10	42,441
May	\$39.33	–	\$37.59	53,720

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol EAFE Index ETF (“XMI”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMI (CAD Units)
<i>Annual Management Fee:</i>	0.35% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XMI seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Minimum Volatility Index (USD), net of expenses.

Under normal market conditions, XMI will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XMI’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMI may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Minimum Volatility Index (USD) (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI EAFE Index (the “**Parent Index**”).

The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index while applying sector weight constraints (+/-5% versus the Parent Index) and country weight constraints. The Index includes stocks from the EAFE Markets. The Index is optimized in U.S. dollars and reported in Canadian dollars. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMI is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMI:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Minimum Volatility Index Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

XMI expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMI traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$32.65	–	\$30.72	38,861
July	\$32.13	–	\$31.12	18,488
August	\$32.47	–	\$31.13	20,085
September	\$31.10	–	\$29.72	25,734
October	\$30.65	–	\$29.72	35,760
November	\$33.08	–	\$30.25	66,256
December	\$33.68	–	\$32.86	76,109
2023				
January	\$34.18	–	\$33.07	40,898
February	\$34.10	–	\$33.54	25,235
March	\$34.86	–	\$33.69	39,532
April	\$36.49	–	\$34.86	26,311
May	\$36.54	–	\$34.86	29,821

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged) (“XML”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XML (CAD Units)
<i>Annual Management Fee:</i>	0.35% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XML seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Minimum Volatility (USD) 100% Hedged to CAD Index, net of expenses and, to the extent possible, hedge any resulting non-Canadian currency exposure back to Canadian dollars.

Under normal market conditions, XML will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XML’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XML may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XML employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Minimum Volatility (USD) 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI EAFE Index (the “**Parent Index**”).

The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index, while applying sector weight constraints (+/-5% versus the Parent Index) and country weight constraints. The Index includes stocks from the EAFE Markets. The Index is optimized in U.S. dollars and reported in Canadian dollars. The Index seeks to hedge any non-Canadian currency exposure back to Canadian dollars on a monthly basis. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XML is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XML:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Minimum Volatility Index Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

XML expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XML traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$23.60	–	\$22.06	49,936
July	\$23.43	–	\$22.67	10,774
August	\$23.55	–	\$22.77	11,463
September	\$23.05	–	\$21.57	27,106
October	\$22.28	–	\$21.54	15,244
November	\$23.25	–	\$22.12	19,629
December	\$23.20	–	\$22.47	25,058
2023				
January	\$23.31	–	\$22.80	9,289
February	\$23.59	–	\$23.27	8,509
March	\$23.94	–	\$22.99	20,283
April	\$24.89	–	\$23.99	14,754
May	\$25.16	–	\$24.37	16,083

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol Emerging Markets Index ETF (“XMM”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMM (CAD Units)
<i>Annual Management Fee:</i>	0.79% of NAV* †
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

† On March 29, 2018, BlackRock Canada announced that it agreed to extend the previously-announced partial waiver of the management fee that would otherwise be payable by XMM (the “XMM Waiver”). The XMM Waiver will now expire on December 21, 2023. After giving effect to the XMM Waiver, BlackRock Canada is entitled to receive an annual management fee from XMM equal to 0.40% of the NAV of XMM. BlackRock Canada may discontinue, amend or extend the XMM Waiver at any time without giving notice to (other than by press release) or seeking approval from Unitholders of XMM.

Investment Objectives

XMM seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Emerging Markets Minimum Volatility Index (USD), net of expenses.

Under normal market conditions, XMM will primarily invest in securities of one or more iShares ETFs and/or equity securities of issuers located in emerging market countries.

Investment Strategies

XMM’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMM may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Emerging Markets Minimum Volatility Index (USD) (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI Emerging Markets Index (the “**Parent Index**”).

The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index, while applying sector weight constraints (+/-5% versus the Parent Index) and country weight constraints. The Index is optimized in U.S. dollars and reported in Canadian dollars. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMM is subject to the general restrictions applicable to each iShares Fund as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the headings “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to XMM:

- China Investments Risk
- Chinese Equity Markets Risk
- Currency Risk
- Emerging Markets Risk
- Equity Investments Risk
- Foreign Investments Risk
- Minimum Volatility Index Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

XMM expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “Distribution Policy”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMM traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$26.30	–	\$25.43	15,824
July	\$25.82	–	\$25.25	14,724
August	\$26.31	–	\$25.66	20,019
September	\$25.75	–	\$25.06	14,988
October	\$25.60	–	\$24.59	16,602
November	\$26.50	–	\$24.80	36,400
December	\$26.45	–	\$25.79	23,085
2023				
January	\$26.74	–	\$26.11	30,263
February	\$26.43	–	\$25.79	13,541
March	\$26.68	–	\$25.85	15,412
April	\$27.08	–	\$26.41	14,837
May	\$27.17	–	\$26.59	6,695

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol Global Index ETF (“XMW”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMW (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XMW seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI ACWI Minimum Volatility Index (USD), net of expenses.

Under normal market conditions, XMW will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XMW’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMW may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI ACWI Minimum Volatility Index (USD) (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI All Country World Index (the “**Parent Index**”).

The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index, while applying sector weight constraints (+/-5% versus the Parent Index) and country weight constraints. The Index is optimized in U.S. dollars and reported in Canadian dollars. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMW is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMW:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Minimum Volatility Index Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XMW expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMW traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$44.19	–	\$41.93	15,320
July	\$44.26	–	\$43.28	26,045
August	\$45.74	–	\$44.16	25,979
September	\$44.69	–	\$43.41	16,129
October	\$44.86	–	\$43.06	46,253
November	\$47.00	–	\$43.92	44,833
December	\$47.15	–	\$45.52	38,197
2023				
January	\$46.15	–	\$45.55	73,667
February	\$45.75	–	\$44.94	40,976
March	\$46.21	–	\$44.78	60,468
April	\$47.68	–	\$46.14	20,325
May	\$47.74	–	\$46.21	36,890

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol Global Index ETF (CAD-Hedged) (“XMY”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMY (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XMY seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index, net of expenses and, to the extent possible, hedge any resulting non-Canadian currency exposure back to Canadian dollars.

Under normal market conditions, XMY will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XMY’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMY may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XMY employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI All Country World Index (the “**Parent Index**”).

The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index, while applying sector weight constraints (+/-5% versus the Parent Index) and country weight constraints. The Index is optimized in U.S. dollars and reported in Canadian dollars. The Index seeks to hedge any non-Canadian currency exposure back to Canadian dollars on a monthly basis. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMY is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMY:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- Minimum Volatility Index Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XMY expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMY traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$27.20	–	\$25.18	7,409
July	\$26.95	–	\$26.16	9,700
August	\$27.67	–	\$26.47	6,099
September	\$27.11	–	\$24.98	7,332
October	\$26.27	–	\$24.86	11,031
November	\$27.39	–	\$25.74	38,877
December	\$27.33	–	\$26.20	17,655
2023				
January	\$26.72	–	\$26.29	4,578
February	\$26.63	–	\$25.86	32,273
March	\$26.66	–	\$25.57	6,708
April	\$27.50	–	\$26.80	3,384
May	\$27.61	–	\$26.76	7,118

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol USA Index ETF (“XMU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMU (CAD Units); XMU.U (USD Units)
<i>Annual Management Fee:</i>	0.30% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XMU seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI USA Minimum Volatility Index (USD), net of expenses.

Under normal market conditions, XMU will primarily invest in U.S. equity securities.

Investment Strategies

XMU’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XMU may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Minimum Volatility Index (USD) (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”).

The Index measures the performance of equity securities in the top 85% by market capitalization of equity securities listed on stock exchanges in the U.S. The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index, while applying sector weight constraints (+/-5% versus the Parent Index). The Index is optimized in U.S. dollars and reported in Canadian dollars. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMU:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk

iShares MSCI Min Vol USA Index ETF (“XMU”)

- Minimum Volatility Index Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XMU expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volumes of CAD Units and USD Units of XMU traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range		Volume of Units Traded	Unit Price Range		Volume of Units Traded		
	High	Low		High	Low			
2022								
June	\$62.53	–	\$58.45	32,759	\$49.91	–	\$45.23	394
July	\$63.72	–	\$61.38	19,711	\$49.94	–	\$47.47	413
August	\$66.50	–	\$63.27	52,125	\$51.83	–	\$48.48	576
September	\$64.70	–	\$61.57	53,024	\$50.01	–	\$44.80	6,948
October	\$65.73	–	\$61.39	46,372	\$48.49	–	\$44.58	670
November	\$68.30	–	\$63.34	175,464	\$50.86	–	\$46.88	2,734
December	\$68.66	–	\$65.89	86,082	\$51.04	–	\$48.70	2,009
2023								
January	\$66.77	–	\$65.13	52,795	\$50.01	–	\$48.60	10,862
February	\$66.25	–	\$65.01	56,822	\$49.89	–	\$47.95	3,053
March	\$66.32	–	\$64.31	58,045	\$49.23	–	\$46.80	2,090
April	\$67.50	–	\$66.09	36,655	\$50.21	–	\$49.09	501
May	\$67.73	–	\$65.37	39,473	\$50.21	–	\$48.40	1,185

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Min Vol USA Index ETF (CAD-Hedged) (“XMS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMS (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XMS seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index, net of expenses and, to the extent possible, hedge any resulting non-Canadian currency exposure back to Canadian dollars.

Under normal market conditions, XMS will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XMS’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMS may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XMS employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”).

The Index measures the performance of equity securities in the top 85% by market capitalization of equity securities listed on stock exchanges in the U.S. The Index aims to reflect the performance characteristics of a minimum volatility strategy applied to the large- and mid-capitalization securities in the Parent Index. The eligible universe of securities is taken from the Parent Index, which is a free-float adjusted market capitalization-weighted index, and then the Index Provider follows a rules-based methodology to determine optimal weights for securities in the Index in order to seek to minimize total risk of the Index, while applying sector weight constraints (+/-5% versus the Parent Index). The Index is optimized in U.S. dollars and reported in Canadian dollars. The Index seeks to hedge any non-Canadian currency exposure back to Canadian dollars on a monthly basis. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMS:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Minimum Volatility Index Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XMS expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMS traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$31.48	–	\$28.46	12,241
July	\$31.45	–	\$29.90	10,665
August	\$32.65	–	\$30.53	22,517
September	\$31.48	–	\$28.08	17,021
October	\$30.39	–	\$27.96	31,696
November	\$31.86	–	\$29.38	41,466
December	\$31.97	–	\$30.50	34,969
2023				
January	\$31.26	–	\$30.42	32,570
February	\$31.21	–	\$29.97	15,738
March	\$30.76	–	\$29.25	32,356
April	\$31.34	–	\$30.65	15,671
May	\$31.37	–	\$30.22	17,743

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Multifactor Canada Index ETF (“XFC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XFC (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XFC seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index, net of expenses.

Under normal market conditions, XFC will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

XFC’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XFC may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI Canada IMI Index (the “**Parent Index**”).

The Index is a rules-based index designed to select equity securities included in the Parent Index that have high exposure to four investment style factors: value, momentum, low size and quality. These four factors have historically earned a systematic return premium and achieved long-term outperformance relative to market capitalization-weighted indices. In addition to selecting securities based on their target factor exposure, the Index is constructed in order to maintain a total risk level and other attributes similar to those of its Parent Index. The Index Provider assigns a composite factor score to each security of the Parent Index using the average of four investment style factor scores, each of which is calculated through a proprietary process: the “value” score, which is derived from a company’s valuation ratios (e.g., forward share price to earnings, share price to book value, and enterprise value to operating cash flow); the “quality” score, which is calculated from a company’s underlying financial metrics (e.g., return-on-equity, debt-to-equity, and earnings variability); the “momentum” score, which is calculated based on a security’s relative performance versus the global market over a two-year period and versus securities of other companies based in the same country over the previous six and 12 months (with a one month lag); and the “low size” score, which is calculated by comparing the market capitalization of the company to other companies based in the same country. The Constituent Issuers are those that maximize the Index’s aggregate exposure to the four target factors, while simultaneously maintaining an expected total risk level similar to that of the Parent Index, limiting total annual turnover, and limiting (relative to the Parent Index) the extent of deviations of exposure to individual sectors, countries, component weights,

iShares MSCI Multifactor Canada Index ETF (“XFC”)

and non-target investment style factors. The Index’s exposure to the low size investment style factor is also constrained in order to ensure a liquid and investible composition.

The Index consists of companies from Canada and may include large-, mid- and small-capitalization companies. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XFC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFC:

- Developed Countries Investments Risk
- Equity Investments Risk
- Factor-Based Indices Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk

Distribution Policy

XFC expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XFC traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$27.59	–	\$24.25	23,698
July	\$26.15	–	\$24.37	41,082
August	\$26.56	–	\$25.49	51,976
September	\$26.01	–	\$23.58	36,057
October	\$25.00	–	\$23.73	11,912
November	\$26.65	–	\$24.68	30,220
December	\$26.77	–	\$25.58	52,545
2023				
January	\$27.06	–	\$25.67	56,664
February	\$27.25	–	\$26.74	15,845
March	\$27.42	–	\$25.97	17,013
April	\$27.54	–	\$26.82	3,139
May	\$27.47	–	\$26.55	8,882

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Multifactor EAFE Index ETF (“XFI”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XFI (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XFI seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Diversified Multiple-Factor (CAD) Index, net of expenses.

Under normal market conditions, XFI will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XFI’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XFI may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Diversified Multiple-Factor (CAD) Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI EAFE Index (the “**Parent Index**”).

The Index is a rules-based index designed to select equity securities from the Parent Index that have high exposure to four investment style factors: value, momentum, low size and quality. These four factors have historically earned a systematic return premium and achieved long-term outperformance relative to market capitalization-weighted indices. In addition to selecting securities based on their target factor exposure, the Index is constructed in order to maintain a total risk level and other attributes similar to those of its Parent Index. The Index Provider assigns a composite factor score to each security of the Parent Index using the average of four investment style factor scores, each of which is calculated through a proprietary process: the “value” score, which is derived from a company’s valuation ratios (e.g., forward share price to earnings, share price to book value, and enterprise value to operating cash flow); the “quality” score, which is calculated from a company’s underlying financial metrics (e.g., return-on-equity, debt-to-equity, and earnings variability); the “momentum” score, which is calculated based on a security’s relative performance versus the global market over a two-year period and versus securities of other companies based in the same country over the previous six and 12 months (with a one month lag); and the “low size” score, which is calculated by comparing the market capitalization of the company to other companies based in the same country. The Constituent Issuers are those that maximize the Index’s aggregate exposure to the four target factors, while simultaneously maintaining an expected total risk level similar to that of the Parent Index, limiting total annual turnover, and limiting (relative to the Parent Index) the extent of deviations of exposure to individual sectors, countries, component weights, and non-target investment style factors.

iShares MSCI Multifactor EAFE Index ETF (“XFI”)

The Index consists of companies from some or all of the EAFE Markets. The Index may include large- and mid-capitalization companies. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XFI is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFI:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Factor-Based Indices Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

XFI expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XFI traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$22.29	–	\$20.14	21,808
July	\$20.83	–	\$19.76	2,368
August	\$21.05	–	\$20.05	3,922
September	\$20.22	–	\$18.67	16,328
October	\$19.73	–	\$18.77	6,865
November	\$21.62	–	\$19.35	7,813
December	\$22.13	–	\$21.39	12,448
2023				
January	\$23.02	–	\$21.77	2,558
February	\$23.28	–	\$22.78	2,042
March	\$23.68	–	\$22.57	7,139
April	\$24.21	–	\$23.36	5,640
May	\$24.07	–	\$23.06	2,169

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged) (“XFF”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XFF (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XFF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index, net of expenses.

Under normal market conditions, XFF will primarily invest in securities of one or more iShares ETFs and/or international equity securities. XFF will seek to hedge any resulting U.S. dollar or other foreign currency exposure, as applicable, back to Canadian dollars.

Investment Strategies

XFF’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XFF may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XFF employs a Currency Hedging Strategy with respect to U.S. dollar or other foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI EAFE Index (the “**Parent Index**”).

The Index is a rules-based index designed to select equity securities from the Parent Index that have high exposure to four investment style factors: value, momentum, low size and quality. These four factors have historically earned a systematic return premium and achieved long-term outperformance relative to market capitalization-weighted indices. In addition to selecting securities based on their target factor exposure, the Index is constructed in order to maintain a total risk level and other attributes similar to those of its Parent Index. The Index Provider assigns a composite factor score to each security of the Parent Index using the average of four investment style factor scores, each of which is calculated through a proprietary process: the “value” score, which is derived from a company’s valuation ratios (e.g., forward share price to earnings, share price to book value, and enterprise value to operating cash flow); the “quality” score, which is calculated from a company’s underlying financial metrics (e.g., return-on-equity, debt-to-equity, and earnings variability); the “momentum” score, which is calculated based on a security’s relative performance versus the global market over a two-year period and versus securities of other companies based in the same country over the previous six and 12 months (with a one month lag); and the “low size” score, which is calculated by comparing the market capitalization of the company to other companies based in the same country. The Constituent Issuers are those

iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged) (“XFF”)

that maximize the Index’s aggregate exposure to the four target factors, while simultaneously maintaining an expected total risk level similar to that of the Parent Index, limiting total annual turnover, and limiting (relative to the Parent Index) the extent of deviations of exposure to individual sectors, countries, component weights, and non-target investment style factors.

The Index consists of companies from some or all of the EAFE Markets. The Index may include large- and mid-capitalization companies. The Index is 100% hedged to the Canadian dollar on a monthly basis. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XFF is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFF:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Factor-Based Indices Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk

Distribution Policy

XFF expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XFF traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged) (“XFF”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$26.48	–	\$24.04	8,981
July	\$25.19	–	\$23.88	745
August	\$25.38	–	\$24.29	4,578
September	\$24.88	–	\$22.50	232
October	\$23.69	–	\$22.65	2,117
November	\$25.31	–	\$23.50	10,016
December	\$25.18	–	\$24.32	6,301
2023				
January	\$26.16	–	\$24.68	26,680
February	\$26.74	–	\$26.25	12,437
March	\$27.16	–	\$25.44	12,330
April	\$27.35	–	\$26.49	8,045
May	\$27.44	–	\$26.70	9,059

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Multifactor USA Index ETF (“XFS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XFS (CAD Units); XFS.U (USD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XFS seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI USA Diversified Multiple-Factor (CAD) Index, net of expenses.

Under normal market conditions, XFS will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XFS’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XFS may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Diversified Multiple-Factor (CAD) Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”).

The Index is a rules-based index designed to select equity securities from the Parent Index that have high exposure to four investment style factors: value, momentum, low size and quality. These four factors have historically earned a systematic return premium and achieved long-term outperformance relative to market capitalization-weighted indices. In addition to selecting securities based on their target factor exposure, the Index is constructed in order to maintain a total risk level and other attributes similar to those of its Parent Index. The Index Provider assigns a composite factor score to each security of the Parent Index using the average of four investment style factor scores, each of which is calculated through a proprietary process: the “value” score, which is derived from a company’s valuation ratios (e.g., forward share price to earnings, share price to book value, and enterprise value to operating cash flow); the “quality” score, which is calculated from a company’s underlying financial metrics (e.g., return-on-equity, debt-to-equity, and earnings variability); the “momentum” score, which is calculated based on a security’s relative performance versus the global market over a two-year period and versus securities of other companies based in the same country over the previous six and 12 months (with a one month lag); and the “low size” score, which is calculated by comparing the market capitalization of the company to other companies based in the same country. The Constituent Issuers are those that maximize the Index’s aggregate exposure to the four target factors, while simultaneously maintaining an expected total risk level similar to that of the Parent Index, limiting total annual turnover, and limiting (relative to the Parent Index) the extent of deviations of exposure to individual sectors, countries, component weights, and non-target investment style factors.

The Index consists of companies from the U.S. and may include large- and mid-capitalization companies. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XFS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFS:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Factor-Based Indices Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XFS expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XFS traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$34.13	–	\$30.67	21,386	\$27.26	–	\$23.83	1,700
July	\$33.98	–	\$31.29	15,438	--	–	--	0
August	\$35.57	–	\$33.58	32,565	--	–	--	0
September	\$34.50	–	\$31.91	38,986	--	–	--	0
October	\$35.01	–	\$32.46	8,482	\$25.83	–	\$23.59	116
November	\$36.11	–	\$33.66	15,942	--	–	--	0
December	\$36.01	–	\$33.87	18,004	--	–	--	0
2023								
January	\$35.32	–	\$33.70	8,967	--	–	--	0
February	\$35.96	–	\$35.03	11,997	\$27.05	–	\$25.87	100
March	\$35.80	–	\$33.86	14,630	--	–	--	0
April	\$35.60	–	\$34.78	31,968	--	–	--	0
May	\$35.63	–	\$34.42	5,749	--	–	--	0

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI Multifactor USA Index ETF (CAD-Hedged) (“XFA”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XFA (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XFA seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index, net of expenses.

Under normal market conditions, XFA will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities. XFA will seek to hedge any resulting U.S. dollar or other foreign currency exposure, as applicable, back to Canadian dollars.

Investment Strategies

XFA’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XFA may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XFA employs a Currency Hedging Strategy with respect to U.S. dollar or other foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”).

The Index is a rules-based index designed to select equity securities from the Parent Index that have high exposure to four investment style factors: value, momentum, low size and quality. These four factors have historically earned a systematic return premium and achieved long-term outperformance relative to market capitalization-weighted indices. In addition to selecting securities based on their target factor exposure, the Index is constructed in order to maintain a total risk level and other attributes similar to those of its Parent Index. The Index Provider assigns a composite factor score to each security of the Parent Index using the average of four investment style factor scores, each of which is calculated through a proprietary process: the “value” score, which is derived from a company’s valuation ratios (e.g., forward share price to earnings, share price to book value, and enterprise value to operating cash flow); the “quality” score, which is calculated from a company’s underlying financial metrics (e.g., return-on-equity, debt-to-equity, and earnings variability); the “momentum” score, which is calculated based on a security’s relative performance versus the global market over a two-year period and versus securities of other companies based in the same country over the previous six and 12 months (with a one month lag); and the “low size” score, which is calculated by comparing the market capitalization of the company to other companies based in the same country. The Constituent Issuers are those

iShares MSCI Multifactor USA Index ETF (CAD-Hedged) (“XFA”)

that maximize the Index’s aggregate exposure to the four target factors, while simultaneously maintaining an expected total risk level similar to that of the Parent Index, limiting total annual turnover, and limiting (relative to the Parent Index) the extent of deviations of exposure to individual sectors, countries, component weights, and non-target investment style factors.

The Index consists of companies from the U.S. and may include large- and mid-capitalization companies. The Index is 100% hedged to the Canadian dollar on a monthly basis. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XFA is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFA:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Factor-Based Indices Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XFA expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XFA traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares MSCI Multifactor USA Index ETF (CAD-Hedged) (“XFA”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$33.98	–	\$29.59	5,544
July	\$33.11	–	\$30.15	7,503
August	\$34.41	–	\$32.02	18,015
September	\$33.16	–	\$28.73	21,526
October	\$31.92	–	\$29.18	9,003
November	\$33.23	–	\$30.74	9,959
December	\$33.26	–	\$30.87	5,655
2023				
January	\$32.89	–	\$30.78	4,700
February	\$33.34	–	\$31.86	1,360
March	\$32.55	–	\$30.48	2,300
April	\$32.57	–	\$31.53	930
May	\$32.53	–	\$31.51	20,068

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI USA Momentum Factor Index ETF (“XMTM”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMTM (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XMTM seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that measures the performance of U.S. equity securities identified by the Index Provider as exhibiting positive momentum characteristics. XMTM currently seeks to replicate the performance of the MSCI USA Momentum SR Variant Index.

Under normal market conditions, XMTM will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XMTM’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMTM may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Momentum SR Variant Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”).

The Index consists of securities exhibiting relatively higher momentum characteristics than the traditional market capitalization-weighted Parent Index, as determined by the Index Provider. The Parent Index includes U.S. large- and mid-capitalization securities, as defined by the Index Provider.

The Index seeks to measure the performance of an equity momentum strategy by emphasizing securities with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover, each as determined by the Index Provider. A risk-adjusted price momentum, defined by the Index Provider as the excess return over the risk-free rate divided by the annualized standard deviation of weekly returns over the past 3-years, is calculated for each security in the Parent Index over 6- and 12-month time periods. The 6- and 12-month risk adjusted price momentum calculations are then standardized at +/-3 standard deviations and translated into an average momentum score. The weight of each Constituent Issuer is determined by multiplying the security’s momentum score by its market capitalization-weight in the Parent Index. The Index is generally rebalanced semi-annually, but each month may be rebalanced if the volatility of the Parent Index has increased above a threshold

iShares MSCI USA Momentum Factor Index ETF (“XMTM”)

specified by the Index Provider; however, the Index will employ a staggered implementation approach to index changes driven by a rebalance, over a three-day period, as opposed to single-day rebalancing.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XMTM is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMTM:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Factor-Based Indices Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

XMTM is also subject to the following specific risk factor:

Momentum Securities Risk

Securities that have previously exhibited high momentum characteristics may not experience positive momentum in the future or may experience more volatility than the market as a whole. The Index Provider may be unsuccessful in creating an Index that emphasizes momentum securities. In addition, there may be periods when the momentum style of investing is out of favour and the investment performance of XMTM may suffer.

Distribution Policy

XMTM expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMTM traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares MSCI USA Momentum Factor Index ETF (“XMTM”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$22.77	–	\$20.89	9,514
July	\$22.54	–	\$21.58	11,983
August	\$23.43	–	\$22.12	18,329
September	\$23.12	–	\$22.33	4,640
October	\$24.80	–	\$22.64	1,544
November	\$25.24	–	\$24.16	2,490
December	\$25.31	–	\$24.17	936
2023				
January	\$24.02	–	\$23.49	3,985
February	\$23.70	–	\$23.00	2,198
March	\$23.68	–	\$22.36	509,476
April	\$23.75	–	\$23.12	1,677
May	\$23.68	–	\$22.52	384

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI USA Quality Factor Index ETF (“XQLT”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XQLT (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XQLT seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that measures the performance of U.S. equity securities identified by the Index Provider as exhibiting positive quality characteristics. XQLT currently seeks to replicate the performance of the MSCI USA Sector Neutral Quality Index.

Under normal market conditions, XQLT will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XQLT’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XQLT may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Sector Neutral Quality Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”).

The Parent Index includes U.S. large- and mid-capitalization securities, as defined by the Index Provider.

The Index seeks to measure the performance of securities in the Parent Index that exhibit higher quality characteristics relative to their peers (as determined by the Index Provider) within the corresponding GICS sector. To construct the Index, the Index Provider determines the quality score of each security in the Parent Index based on three fundamental variables: high return on equity, low earnings variability and low leverage. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XQLT is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XQLT:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Factor-Based Indices Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

XQLT is also subject to the following specific risk factor:

Quality Securities Risk

Securities included in the Index are deemed by the Index Provider to be quality securities, but there is no guarantee that the past performance of these securities will continue. Companies that issue these securities may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to XQLT.

Distribution Policy

XQLT expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XQLT traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$25.56	–	\$22.98	60,614
July	\$25.56	–	\$23.54	93,113
August	\$26.68	–	\$24.95	125,976
September	\$25.58	–	\$23.58	95,809
October	\$25.33	–	\$23.64	83,574
November	\$26.64	–	\$24.26	80,356
December	\$26.70	–	\$25.19	86,236
2023				
January	\$26.53	–	\$25.13	67,510
February	\$27.45	–	\$26.35	97,021
March	\$27.38	–	\$26.15	69,843
April	\$27.94	–	\$27.13	56,160
May	\$28.58	–	\$27.10	157,001

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI USA Value Factor Index ETF (“XVLU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XVLU (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XVLU seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that measures the performance of U.S. equity securities identified by the Index Provider as exhibiting positive value characteristics. XVLU currently seeks to replicate the performance of the MSCI USA Enhanced Value Index.

Under normal market conditions, XVLU will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XVLU’s current principal investment strategy is to invest one or more iShares ETFs.

In addition to or as an alternative to this strategy, XVLU may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI USA Enhanced Value Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is derived from a “parent index”, which is the MSCI USA Index (the “**Parent Index**”).

The Parent Index includes U.S. large- and mid-capitalization securities, as defined by the Index Provider.

The Index seeks to measure the performance of securities in the Parent Index that exhibit higher value characteristics relative to their peers (as determined by the Index Provider) within the corresponding GICS sector. To construct the Index, the Index Provider determines the value weighting of each security in the Parent Index using three variables: price-to-book value, price-to forward earnings and enterprise value-to-cash flow from operations. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XVLU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XVLU:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Factor-Based Indices Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

XVLU is also subject to the following specific risk factor:

Value Securities Risk

Securities issued by companies that may be perceived as undervalued may fail to appreciate for long periods of time and may never realize their full potential value. The Index Provider may be unsuccessful in creating an Index that emphasizes undervalued securities. Value securities have generally performed better than non-value securities during periods of economic recovery. Value securities may go in and out of favour over time.

Distribution Policy

XVLU expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XVLU traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$24.22	–	\$21.61	20,713
July	\$23.12	–	\$21.99	10,658
August	\$24.09	–	\$22.91	18,620
September	\$23.33	–	\$21.35	36,509
October	\$23.85	–	\$21.65	19,613
November	\$24.75	–	\$23.27	27,600
December	\$24.71	–	\$23.19	35,403
2023				
January	\$24.39	–	\$23.43	20,111
February	\$24.88	–	\$24.06	22,500
March	\$24.43	–	\$22.78	38,563
April	\$23.67	–	\$22.91	10,478
May	\$23.31	–	\$22.26	22,434

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares MSCI World Index ETF (“XWD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XWD (CAD Units)
<i>Annual Management Fee:</i>	0.44% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XWD seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI World Index, net of expenses.

Under normal market conditions, XWD will primarily invest in securities of one or more iShares ETFs and/or international equity securities.

Investment Strategies

XWD’s current principal investment strategies are to invest one or more iShares ETFs.

In addition to or as an alternative to these strategies, XWD may also invest by employing a Replicating Strategy, Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The MSCI World Index (the “**Index**”) is provided by MSCI, Inc. (the “**Index Provider**”) and is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Developed Markets. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.msci.com.

Investment Restrictions Specific to the ETF

XWD is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XWD:

- Currency Risk

- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XWD expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XWD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$64.88	–	\$58.77	219,249
July	\$64.02	–	\$59.96	173,941
August	\$66.55	–	\$62.62	110,556
September	\$64.08	–	\$59.86	127,708
October	\$63.69	–	\$59.61	162,460
November	\$67.18	–	\$61.78	269,063
December	\$67.34	–	\$64.01	296,844
2023				
January	\$67.43	–	\$64.19	310,548
February	\$68.97	–	\$67.01	238,887
March	\$68.84	–	\$66.08	498,603
April	\$70.29	–	\$68.46	211,514
May	\$70.71	–	\$68.86	156,022

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares NASDAQ 100 Index ETF (CAD-Hedged) (“XQQ”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XQQ (CAD Units)
<i>Annual Management Fee:</i>	0.35% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XQQ seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the NASDAQ-100 Currency Hedged CAD Index, net of expenses.

Under normal market conditions, XQQ will primarily invest in U.S equity securities.

Investment Strategies

XQQ’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XQQ may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

XQQ employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The NASDAQ-100 Currency Hedged CAD Index (the “**Index**”) is provided by the Nasdaq, Inc. (the “**Index Provider**”) and includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. The Index is calculated using a modified capitalization-weighted methodology. The methodology is expected to retain, in general, the economic attributes of capitalization-weighting while providing enhanced diversification. The Index is hedged to Canadian dollars on a monthly basis. The composition of the Index is generally updated annually and constituent weights are generally updated quarterly.

Further details regarding the Index are available on the Index Provider’s website at <https://indexes.nasdaqomx.com>.

Investment Restrictions Specific to the ETF

XQQ is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XQQ:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk

iShares NASDAQ 100 Index ETF (CAD-Hedged) (“XQQ”)

- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*XQQ invests a significant portion of its assets in the technology sector. The Index has a heavy concentration in issuers from the technology industry. The technology industry is very competitive. Technology firms can experience rapid growth or rapid decline in a short time period and may also have short operating histories and short product life cycles. They may have limited product lines, markets, financial resources or personnel. Technology firms are also heavily dependent on intellectual property rights, and may be adversely affected by the loss or impairment of those rights. The market value of issuers in this sector may be affected by these and other factors.

Distribution Policy

XQQ expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XQQ traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$100.44	–	\$86.47	1,978,014
July	\$100.51	–	\$89.94	1,387,837
August	\$106.05	–	\$95.25	1,328,250
September	\$98.82	–	\$84.68	2,211,359
October	\$90.04	–	\$82.49	2,146,736
November	\$92.69	–	\$82.50	1,750,261
December	\$92.96	–	\$82.41	1,675,379
2023				
January	\$93.48	–	\$82.76	1,302,007
February	\$98.33	–	\$92.06	1,384,832
March	\$101.27	–	\$91.01	2,083,941
April	\$101.76	–	\$97.77	1,257,896
May	\$110.45	–	\$99.80	975,830

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged) (“XCD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCD (CAD Units)
<i>Annual Management Fee:</i>	0.63% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XCD seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index, net of expenses.

Under normal market conditions, XCD will primarily invest in securities of one or more iShares ETFs and/or equity securities of international issuers participating in the consumer discretionary sector.

Investment Strategies

XCD’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XCD may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XCD employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P Global 1200 Consumer Discretionary (Sector) Capped CAD Hedged Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and includes all Constituent Issuers of the S&P Global 1200 Index included in the consumer discretionary sector as defined by the GICS, the most widely used industry classification in the world. The Index is hedged to Canadian dollars on a monthly basis.

The Index uses a capping methodology to limit the weight of the securities of any single Constituent Issuer to a maximum of 10% of the Index. Additionally, the capping methodology limits the sum of the weights of the securities of all Constituent Issuers that individually constitute more than 5% of the weight of the Index to a maximum of 25% of the weight of the Index in the aggregate. In order to implement this capping methodology, the Index constrains at quarterly rebalance: (i) the weight of any single Constituent Issuer to a maximum of 10%, and (ii) the aggregate weight of all Constituent Issuers that individually exceed 4.5% of the index weight to maximum of 22.5%. Between scheduled quarterly index reviews, the Index is rebalanced at the end of any day on which the following constraints are breached: 25% for all Constituent Issuers that individually represent more than 5% of the weight of the Index. In implementing this capping methodology, the Index Provider may consider two or more companies as belonging to the same Constituent Issuer where there is reasonable evidence of common control. The Index is generally rebalanced quarterly.

iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged) (“XCD”)

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XCD is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCD:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*XCD invests, directly or indirectly, a significant portion of its assets in the automotive, consumer discretionary, consumer durables and apparel, media and retail sectors. The automotive sub-industry can be highly cyclical and companies in the sub-industry may suffer periodic operating losses. Companies in the automotive sub-industry face intense competition, both domestically and internationally, which may have an adverse effect on their profitability. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Distribution Policy

XCD expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged) (“XCD”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$44.47	–	\$39.17	82,809
July	\$44.99	–	\$40.85	22,614
August	\$47.26	–	\$43.71	23,530
September	\$45.65	–	\$39.76	18,763
October	\$41.51	–	\$38.87	66,132
November	\$43.70	–	\$39.41	50,509
December	\$43.51	–	\$39.54	77,513
2023				
January	\$45.49	–	\$40.12	47,061
February	\$46.75	–	\$43.75	45,763
March	\$45.75	–	\$42.39	114,555
April	\$45.64	–	\$44.35	24,868
May	\$46.72	–	\$44.65	24,011

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P Global Industrials Index ETF (CAD-Hedged) (“XGI”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XGI (CAD Units)
<i>Annual Management Fee:</i>	0.63% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XGI seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P Global 1200 Industrials Canadian Dollar Hedged Index, net of expenses.

Under normal market conditions, XGI will primarily invest in securities of one or more iShares ETFs and/or equity securities of international issuers participating in the industrials sector.

Investment Strategies

XGI’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XGI may invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XGI employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P Global 1200 Industrials Canadian Dollar Hedged Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and includes all Constituent Issuers of the S&P Global 1200 Index included in the industrials sector as defined by the GICS, the most widely used industry classification in the world. The Index is hedged to Canadian dollars on a monthly basis. The S&P Global 1200 Index is composed of seven regional component indexes, each with distinct rebalancing rules. The three largest component indexes are generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XGI is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares S&P Global Industrials Index ETF (CAD-Hedged) (“XGI”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XGI:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*XGI invests, directly or indirectly, a significant portion of its assets in the capital goods, commercial and professional services, industrials and transportation sectors. Companies in the capital goods industry may be affected by fluctuations in the business cycle. Many capital goods are sold internationally, and companies in this industry may be affected by market conditions in other countries and regions. The success of commercial and professional service providers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, availability of qualified personnel and corporate demand. The commercial and professional services industry depends heavily on corporate spending. Companies in the commercial and professional services industry may be subject to severe competition, which may also have an adverse impact on their profitability. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand changes related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Global events, trade disputes and changes in government regulations, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. The industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services. Companies in the transportation industry may be adversely affected by changes in the economy, increases in fuel and operating costs, labour relations, technology developments, exchange rates, insurance costs, industry competition and government regulation. Companies in the transportation industry are also affected by severe weather events, mass casualty accidents or environmental catastrophes, acts of terrorism and other similar events that target or damage transportation infrastructure or vessels, war or risk of war, widespread disruption of technology systems, and increasing equipment and operational costs. Such global or regional events and conditions may adversely affect the operations, financial condition and liquidity of companies in the transportation industry and cause insurance premiums to increase dramatically or result in insurance coverage becoming unavailable for certain business lines or assets. Securities of companies in the transportation industry are generally cyclical and are occasionally subject to sharp price movements.

Distribution Policy

XGI expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XGI traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares S&P Global Industrials Index ETF (CAD-Hedged) (“XGI”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$39.72	–	\$35.21	18,710
July	\$39.01	–	\$35.43	10,691
August	\$40.41	–	\$37.74	56,308
September	\$38.79	–	\$34.27	40,242
October	\$38.22	–	\$35.00	14,271
November	\$40.95	–	\$37.59	69,453
December	\$41.07	–	\$39.22	25,298
2023				
January	\$41.13	–	\$39.46	50,880
February	\$42.19	–	\$41.08	21,753
March	\$42.58	–	\$39.78	40,541
April	\$42.29	–	\$40.66	13,150
May	\$42.68	–	\$41.36	7,144

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX 60 Index ETF (“XIU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XIU (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV*
<i>Available Optional Plans:</i>	DRIP

* BlackRock Canada has agreed to be responsible for certain fees and expenses of XIU in excess of 0.17% per year of the daily average NAV of XIU. Additional information on the fees and expenses applicable to XIU is available under the heading “**Fees and Expenses**”.

Investment Objectives

XIU seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX 60 Index, net of expenses.

Under normal market conditions, XIU will primarily invest in Canadian equity securities.

Investment Strategies

XIU’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XIU may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX 60 Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is a market capitalization-weighted index of securities of its Constituent Issuers. The Index is comprised of 60 of the largest (by market capitalization) and most liquid Constituent Issuers of the S&P/TSX Composite Index as determined by the Index Provider. Sectors are intended to reflect sector weights of the S&P/TSX Composite Index. The Index is generally rebalanced quarterly, with changes to the Constituent Issuers of the Index made only as required.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XIU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XIU:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk

Distribution Policy

XIU expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XIU traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$32.06	–	\$28.78	113,891,737
July	\$30.13	–	\$28.17	172,933,403
August	\$31.12	–	\$29.41	83,927,512
September	\$30.49	–	\$28.14	105,770,532
October	\$29.92	–	\$27.85	103,512,774
November	\$31.26	–	\$29.61	65,328,802
December	\$31.35	–	\$29.34	61,797,949
2023				
January	\$31.78	–	\$29.73	42,618,770
February	\$31.76	–	\$30.64	46,359,517
March	\$31.23	–	\$29.43	81,274,717
April	\$31.64	–	\$30.76	33,546,089
May	\$31.57	–	\$29.68	62,741,622

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Canadian Dividend Aristocrats Index ETF (“CDZ”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	CDZ (CAD Units)
<i>Annual Management Fee</i> :	0.60% of NAV
<i>Available Optional Plans</i> :	DRIP, PAC, SWP

Investment Objectives

CDZ has been designed to replicate, to the extent possible, the performance of the S&P/TSX Canadian Dividend Aristocrats Index, net of expenses.

Under normal market conditions, CDZ will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

CDZ’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CDZ may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Canadian Dividend Aristocrats Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and consists of equity securities issued by Canadian issuers who have increased dividends in at least four of the past five years. An issuer can maintain its dividend rate for a maximum of two consecutive years in the past five and remain eligible. Securities must also meet minimum criteria for market capitalization and liquidity to be included. The Index is weighted by indicated annual dividend yield, with a single security concentration limit of 8%. The composition of the Index is generally updated once per year.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

CDZ is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CDZ:

- Developed Countries Investments Risk
- Equity Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk

iShares S&P/TSX Canadian Dividend Aristocrats Index ETF (“CDZ”)

Distribution Policy

CDZ expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CDZ traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$32.44	–	\$29.39	808,116
July	\$31.11	–	\$29.40	490,191
August	\$31.77	–	\$30.32	414,201
September	\$31.08	–	\$28.17	450,594
October	\$29.50	–	\$27.66	509,464
November	\$30.48	–	\$28.71	732,705
December	\$30.58	–	\$29.21	493,640
2023				
January	\$31.37	–	\$29.75	706,411
February	\$31.49	–	\$30.86	455,263
March	\$31.21	–	\$29.47	461,477
April	\$31.06	–	\$30.37	219,563
May	\$30.93	–	\$29.76	322,822

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Canadian Preferred Share Index ETF (“CPD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CPD (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CPD has been designed to replicate, to the extent possible, the performance of the S&P/TSX Preferred Share Index, net of expenses.

Under normal market conditions, CPD will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

Investment Strategies

CPD’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, CPD may invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Preferred Share Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is designed to be representative of the overall public Canadian preferred share market. The Index is comprised of preferred shares listed on the TSX, in Canadian dollars that meet criteria relating to minimum size and liquidity as determined by the Index Provider. Securities must also be rated a minimum of P-3 or its equivalent by Standard & Poor’s Rating Services, DBRS Limited or Moody’s (as determined by the Index Provider) to be eligible for the Index. The Index is weighted by market capitalization, subject to a restriction that no single issuer may represent more than 10% of the Index. There is no limit on the number of securities from a given issuer that may be included in the Index. Preferred shares are a class of equity security which pays a specified dividend that must be paid before any dividends can be paid to common shareholders, and which takes precedence over common shares in the event of the company’s liquidation. Although preferred shares represent a share ownership interest in a company, preferred shares generally do not carry voting rights and have economic characteristics similar to fixed income securities. Preferred shares generally are issued with a fixed par value and pay dividends based on a percentage of that par value at a fixed or variable rate. Additionally, preferred shares often have a liquidation value that generally equals the original purchase price of the preferred share at the date of issuance. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

CPD is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares S&P/TSX Canadian Preferred Share Index ETF (“CPD”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CPD:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Preferred Equity Investments Risk
- Sector Risk*

*CPD invests a significant portion of its assets in the financial sector. Profitability of issuers represented in the financial sector depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Distribution Policy

CPD expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CPD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$13.13	–	\$12.23	1,947,522
July	\$12.23	–	\$11.73	4,149,094
August	\$12.39	–	\$12.17	1,066,332
September	\$12.21	–	\$11.35	1,679,795
October	\$11.37	–	\$10.89	2,039,708
November	\$11.19	–	\$10.78	2,600,801
December	\$11.07	–	\$10.73	3,108,286
2023				
January	\$11.63	–	\$10.80	2,260,826
February	\$11.69	–	\$11.35	1,507,642
March	\$11.40	–	\$10.82	1,874,988
April	\$11.04	–	\$10.79	1,288,338
May	\$10.86	–	\$10.34	1,266,347

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Capped Consumer Staples Index ETF (“XST”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XST (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XST seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Consumer Staples Index, net of expenses.

Under normal market conditions, XST will primarily invest in equity securities issued by Canadian issuers participating in the consumer staples sector.

Investment Strategies

XST’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XST may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped Consumer Staples Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of Constituent Issuers of the S&P/TSX Composite Index that are assigned to the following GICS sector: Consumer Staples (30). The Index is a constrained market capitalization-weighted index of securities of its Constituent Issuers. In the calculation of the Index, the relative weight of each Constituent Issuer is limited to 25%. The relative weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XST is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XST:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

iShares S&P/TSX Capped Consumer Staples Index ETF (“XST”)

*XST invests a significant portion of its assets in the consumer staples sector. Issuers in the consumer staples sector may be affected by marketing campaigns, changes in consumer demands, government regulations, and changes to commodities prices. Firms involved in selling directly to consumers may be highly sensitive to the value of their product brands and operate in a highly competitive environment.

Distribution Policy

XST expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XST traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$81.00	–	\$75.97	86,342
July	\$81.88	–	\$77.58	61,211
August	\$84.70	–	\$79.79	74,275
September	\$83.36	–	\$77.61	84,142
October	\$81.80	–	\$75.96	65,475
November	\$85.96	–	\$80.42	103,957
December	\$87.65	–	\$83.91	153,407
2023				
January	\$86.54	–	\$84.40	247,364
February	\$87.23	–	\$82.79	168,258
March	\$88.90	–	\$82.47	251,677
April	\$90.40	–	\$88.48	200,799
May	\$90.67	–	\$85.15	139,672

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Capped Energy Index ETF (“XEG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEG (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XEG seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Energy Index, net of expenses.

Under normal market conditions, XEG will primarily invest in equity securities issued by Canadian issuers participating in the energy sector.

Investment Strategies

XEG’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XEG may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped Energy Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of Constituent Issuers of the S&P/TSX Composite Index that are assigned to the following GICS sector: Energy (10) and which are not assigned to any of the following GICS sub industries: oil & gas refining & marketing (10102030), oil & gas storage & transportation (10102040) and coal & consumable fuels (10102050). The Index is a constrained market capitalization-weighted index of securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is capped at 25%. The weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XEG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEG:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

iShares S&P/TSX Capped Energy Index ETF (“XEG”)

*XEG invests a significant portion of its assets in the energy sector. The trading price and NAV per Unit of Units of XEG may vary widely with changes in the price of energy and related commodities. Commodity prices can change quickly and fluctuate widely. Oil and gas prices are affected by supply and demand, political events, weather and economic conditions, among other things. Because the energy industry is sensitive to changes in the world economy and because the economy is cyclical, the demand for products in the energy industry generally also moves in cycles which will affect the share price of issuers in this sector.

Distribution Policy

XEG expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEG traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.51	–	\$13.99	86,425,799
July	\$15.41	–	\$13.15	78,238,624
August	\$16.26	–	\$13.85	56,811,622
September	\$15.88	–	\$12.95	61,179,077
October	\$16.85	–	\$14.62	44,225,618
November	\$17.44	–	\$16.58	43,856,981
December	\$16.59	–	\$15.03	34,963,559
2023				
January	\$16.42	–	\$14.50	37,891,814
February	\$16.21	–	\$15.00	35,015,962
March	\$16.33	–	\$13.86	58,099,805
April	\$15.69	–	\$14.87	27,619,301
May	\$15.16	–	\$14.04	39,138,243

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Capped Financials Index ETF (“XFN”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XFN (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XFN seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Financials Index, net of expenses.

Under normal market conditions, XFN will primarily invest in equity securities issued by Canadian issuers participating in the financials sector.

Investment Strategies

XFN’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XFN may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped Financials Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of Constituent Issuers of the S&P/TSX Composite Index that are assigned to the following GICS sector: Financials (40). The Index is a constrained market capitalization-weighted index of securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is limited to 25%. The weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XFN is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XFN:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

iShares S&P/TSX Capped Financials Index ETF (“XFN”)

*XFN invests a significant portion of its assets in the financial sector. Profitability of issuers in which XFN invests depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Distribution Policy

XFN expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XFN traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$48.80	–	\$43.66	6,750,439
July	\$45.46	–	\$42.48	5,894,684
August	\$47.76	–	\$44.38	7,026,863
September	\$46.45	–	\$43.03	9,743,017
October	\$44.98	–	\$41.53	9,677,458
November	\$47.05	–	\$43.91	6,330,305
December	\$46.97	–	\$43.77	5,096,401
2023				
January	\$47.79	–	\$44.41	4,514,944
February	\$48.56	–	\$47.27	5,185,148
March	\$47.47	–	\$43.06	13,686,707
April	\$45.88	–	\$44.31	3,945,856
May	\$45.63	–	\$43.20	6,878,251

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Capped Information Technology Index ETF (“XIT”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XIT (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XIT seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Information Technology Index, net of expenses.

Under normal market conditions, XIT will primarily invest in equity securities issued by Canadian issuers participating in the information technology sector.

Investment Strategies

XIT’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XIT may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped Information Technology Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of Constituent Issuers of the S&P/TSX Composite Index and the S&P/TSX SmallCap Index that are assigned to the following GICS sector: Information Technology (45). The Index is a constrained market capitalization-weighted index of securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is limited to 25%. The weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XIT is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XIT:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

iShares S&P/TSX Capped Information Technology Index ETF (“XIT”)

*XIT invests a significant portion of its assets in the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the application software industry in particular may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs.

Distribution Policy

XIT expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XIT traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$34.22	–	\$29.81	470,455
July	\$34.99	–	\$31.11	594,656
August	\$36.16	–	\$31.68	616,993
September	\$32.85	–	\$29.76	415,332
October	\$32.94	–	\$28.91	612,682
November	\$34.98	–	\$30.39	686,578
December	\$35.99	–	\$32.45	692,021
2023				
January	\$38.53	–	\$33.62	461,302
February	\$40.64	–	\$36.87	384,365
March	\$40.98	–	\$36.74	351,486
April	\$41.48	–	\$40.21	122,338
May	\$45.46	–	\$41.36	325,258

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Capped Materials Index ETF (“XMA”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMA (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XMA seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Materials Index, net of expenses.

Under normal market conditions, XMA will primarily invest in equity securities issued by Canadian issuers participating in the materials sector.

Investment Strategies

XMA’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XMA may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped Materials Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of Constituent Issuers of the S&P/TSX Composite Index that are assigned to the following GICS sector: Materials (15). The Index is a constrained market capitalization-weighted index of securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is limited to 25%. The weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XMA is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMA:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

iShares S&P/TSX Capped Materials Index ETF (“XMA”)

*XMA invests a significant portion of its assets in the materials sector. The market value of the issuers held by XMA may vary with changes in the prices of materials produced by issuers operating in this sector. Prices for materials can change quickly and are sensitive to changes in the world economy. Since the world economy is generally cyclical, the demand for materials and their prices also move in cycles, which will affect the market value of issuers in this sector. The market value of issuers may also be affected by changes in the production costs of raw materials as well as the costs associated with regulatory compliance, including environmental regulations.

Distribution Policy

XMA expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMA traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$20.16	–	\$16.53	597,066
July	\$16.91	–	\$15.44	885,710
August	\$17.74	–	\$15.82	408,720
September	\$17.16	–	\$15.53	503,915
October	\$17.53	–	\$16.23	443,583
November	\$18.56	–	\$15.75	390,651
December	\$18.90	–	\$17.89	303,095
2023				
January	\$20.25	–	\$18.57	316,290
February	\$20.33	–	\$17.84	203,813
March	\$19.57	–	\$18.07	199,954
April	\$20.88	–	\$19.99	100,340
May	\$20.60	–	\$18.04	126,990

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Capped REIT Index ETF (“XRE”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XRE (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XRE seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped REIT Index, net of expenses.

Under normal market conditions, XRE will primarily invest in equity securities issued by Canadian real estate investment trust issuers.

Investment Strategies

XRE’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XRE may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped REIT Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of Constituent Issuers of the S&P/TSX Composite Index that are assigned to the following GICS industry: Equity REITS (6010) . The Index is a constrained market capitalization-weighted index of securities of its Constituent Issuers. In the calculation of the Index, the weight of each Constituent Issuer is limited to 25%. The weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XRE is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XRE:

- Developed Countries Investments Risk
- Equity Investments Risk
- Mid-Capitalization Companies Risk
- North American Investments Risk
- Sector Risk*

iShares S&P/TSX Capped REIT Index ETF (“XRE”)

*XRE invests a significant portion of its assets in the real estate sector. REITs generally are subject to certain risks related to their direct ownership of real estate. Real property investments are affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon the vacancy rates of the property portfolio. There are also certain types of risks relating to the ownership of real estate, generally of a catastrophic nature, such as wars or environmental contamination, which may be either uninsurable or not insurable on an economically viable basis. In addition, environmental laws may render a REIT liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. Real estate ownership may also require certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges regardless of whether the property is producing any income. Generally, the declaration of trust or trust agreement under which an income trust is governed provides that no unitholders shall be subject to liability in connection with a holding of units. However, under the laws of jurisdictions other than Ontario, Alberta, British Columbia, Manitoba, Saskatchewan and Québec, an iShares Fund that holds units in an income trust could be held liable for the obligations of such income trust to the extent that claims are not satisfied out of the assets of such income trust.

Distribution Policy

XRE expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XRE traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.95	–	\$16.36	9,829,498
July	\$17.83	–	\$16.40	12,470,256
August	\$18.11	–	\$16.93	6,607,978
September	\$17.49	–	\$15.05	10,901,352
October	\$16.10	–	\$14.98	12,589,580
November	\$17.29	–	\$15.78	9,274,004
December	\$17.23	–	\$16.42	5,892,950
2023				
January	\$18.18	–	\$16.66	7,628,541
February	\$18.52	–	\$17.94	9,171,801
March	\$18.03	–	\$16.41	11,479,578
April	\$17.28	–	\$16.74	4,813,427
May	\$17.08	–	\$16.29	4,574,848

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Capped Utilities Index ETF (“XUT”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XUT (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XUT seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Utilities Index, net of expenses.

Under normal market conditions, XUT will primarily invest in equity securities issued by Canadian issuers participating in the utilities sector.

Investment Strategies

XUT’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XUT may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Capped Utilities Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of Constituent Issuers of the S&P/TSX Composite Index that are assigned to the following GICS sector: Utilities (55). In the calculation of the Index, the weight of each Constituent Issuer is limited to 25%. The weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XUT is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XUT:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

*XUT invests a significant portion of its assets in the utilities sector. Issuers in the utilities sector are subject to significant government regulations and review. They may be adversely affected due to increases in fuel and operating costs, rising costs of financing capital construction and the costs of regulatory compliance.

Distribution Policy

XUT expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XUT traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$32.25	–	\$29.87	2,112,310
July	\$32.18	–	\$31.06	1,545,577
August	\$33.16	–	\$31.95	1,834,604
September	\$32.80	–	\$29.28	4,008,689
October	\$30.12	–	\$26.98	4,146,210
November	\$28.80	–	\$27.47	3,393,081
December	\$28.50	–	\$26.86	2,470,612
2023				
January	\$28.41	–	\$27.09	2,839,859
February	\$27.84	–	\$27.04	4,218,536
March	\$28.36	–	\$26.84	6,743,265
April	\$29.36	–	\$28.15	4,010,115
May	\$29.43	–	\$28.26	3,464,222

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Completion Index ETF (“XMD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMD (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XMD seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Completion Index, net of expenses.

Under normal market conditions, XMD will primarily invest in Canadian equity securities.

Investment Strategies

XMD’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XMD may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Completion Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of all Constituent Issuers of the S&P/TSX Composite Index that are not in the S&P/TSX 60 Index. The Index is a market-capitalization weighted index of securities of its Constituent Issuers. The Index is generally rebalanced quarterly as well as upon changes to the issuers included in the S&P/TSX 60 Index.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XMD is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMD:

- Developed Countries Investments Risk
- Equity Investments Risk
- Mid-Capitalization Companies Risk
- North American Investments Risk
- Small-Capitalization Companies Risk

Distribution Policy

XMD expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$31.54	–	\$27.32	57,289
July	\$29.66	–	\$26.94	59,530
August	\$30.39	–	\$29.18	81,507
September	\$29.95	–	\$26.67	65,654
October	\$28.88	–	\$27.23	48,566
November	\$30.23	–	\$28.36	76,368
December	\$30.57	–	\$28.73	85,352
2023				
January	\$31.32	–	\$29.11	66,179
February	\$31.50	–	\$30.46	56,606
March	\$31.33	–	\$29.56	105,773
April	\$31.20	–	\$30.53	66,032
May	\$30.96	–	\$29.83	59,563

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Composite High Dividend Index ETF (“XEI”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEI (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XEI seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Composite High Dividend Index, net of expenses.

Under normal market conditions, XEI will primarily invest in Canadian equity securities.

Investment Strategies

XEI’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XEI may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Composite High Dividend Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of 50 to 75 stocks selected from the S&P/TSX Composite Index. The Index is weighted by market capitalization. In the calculation of the Index, the weight of each Constituent Issuer is limited to 5%, while each sector is capped at 30% weight. The weight of a Constituent Issuer may exceed this limit due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XEI is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XEI:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk

Distribution Policy

XEI expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

iShares S&P/TSX Composite High Dividend Index ETF (“XEI”)

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEI traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$28.20	–	\$24.89	2,359,142
July	\$25.81	–	\$24.51	1,415,166
August	\$26.32	–	\$25.16	1,202,447
September	\$25.85	–	\$23.58	1,918,135
October	\$24.85	–	\$23.32	1,498,142
November	\$25.83	–	\$24.69	1,379,038
December	\$25.60	–	\$24.14	1,211,647
2023				
January	\$26.15	–	\$24.46	1,721,815
February	\$26.04	–	\$25.23	1,412,628
March	\$25.73	–	\$24.05	1,761,688
April	\$25.88	–	\$25.18	919,459
May	\$25.72	–	\$24.24	1,228,359

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Global Base Metals Index ETF (“XBM”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XBM (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XBM seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Global Base Metals Index, net of expenses.

Under normal market conditions, XBM will primarily invest in equity securities issued by international issuers participating in the mining sector.

Investment Strategies

XBM’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XBM may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Global Base Metals Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is designed to provide an investable index of securities issued by Canadian and non-Canadian Constituent Issuers involved in the production or extraction of base metals. Securities must be listed in Canada or the U.S. to be eligible for inclusion in the Index. The Index is comprised of Constituent Issuers of the S&P/TSX Global Mining Index that are assigned to the following GICS sub industries: Diversified Metals & Mining (15104020), Copper (15104025) or Aluminum (15104010). The Index is float market capitalization-weighted, whereby individual Constituent Issuers are capped at a weight of 10% in the Index. The weight of a Constituent Issuer may exceed these limits due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XBM is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XBM:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk

iShares S&P/TSX Global Base Metals Index ETF (“XBM”)

- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*XBM invests a significant portion of its assets in the industrial metals sector. The market value of the issuers held by XBM may vary with changes in the prices of industrial metals produced by issuers operating in this sector. Prices for industrial metals can change quickly and are sensitive to changes in the world economy. Since the world economy is cyclical, the demand for industrial metals and their prices also move in cycles which will affect the market value of issuers in this sector. The market value of issuers may also be affected by changes in the production costs of industrial metals as well as the costs associated with regulatory compliance, including environmental regulations.

Distribution Policy

XBM expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XBM traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$21.99	–	\$16.08	1,022,622
July	\$16.46	–	\$14.43	744,500
August	\$18.24	–	\$15.72	584,297
September	\$17.74	–	\$15.20	577,660
October	\$17.63	–	\$16.30	413,284
November	\$20.16	–	\$16.59	369,990
December	\$20.50	–	\$18.78	296,899
2023				
January	\$21.47	–	\$18.76	599,415
February	\$21.66	–	\$19.62	529,180
March	\$21.93	–	\$18.35	776,098
April	\$21.50	–	\$19.58	676,551
May	\$20.35	–	\$18.21	328,994

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX Global Gold Index ETF (“XGD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XGD (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XGD seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Global Gold Index, net of expenses.

Under normal market conditions, XGD will primarily invest in equity securities issued by international issuers participating in the mining sector.

Investment Strategies

XGD’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XGD may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX Global Gold Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is a constrained float market capitalization-weighted index of securities of its Constituent Issuers. The Index is comprised of Constituent Issuers of the S&P/TSX Global Mining Index that are assigned to the following GICS sub industry: Gold (15104030). In the calculation of this Index, the weight of each Constituent Issuer is limited to 25%. The weight of a Constituent Issuer may exceed these limits due to changes in security prices from time to time. The Index Provider has established rules such that the weight of any Index Securities which exceed these limits will generally be adjusted at least quarterly. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XGD is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XGD:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk

iShares S&P/TSX Global Gold Index ETF (“XGD”)

- North American Investments Risk
- Sector Risk*
- U.S. Investments Risk

*XGD invests a significant portion of its assets in the gold sector. Gold prices are affected by international monetary and political events, speculators, inflation pressures and world supply and demand, and can change quickly. These changes may be reflected in changes in the share price of issuers in which XGD may invest.

Distribution Policy

XGD expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XGD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$19.21	–	\$16.39	8,105,420
July	\$16.90	–	\$14.11	11,363,949
August	\$15.42	–	\$14.06	9,794,909
September	\$15.26	–	\$13.73	9,459,565
October	\$16.09	–	\$14.42	12,103,679
November	\$17.38	–	\$13.96	10,137,180
December	\$17.90	–	\$17.06	10,339,472
2023				
January	\$19.78	–	\$18.17	12,604,845
February	\$19.36	–	\$16.34	9,294,071
March	\$19.42	–	\$16.39	9,736,496
April	\$20.88	–	\$19.56	6,535,478
May	\$21.30	–	\$18.14	7,032,000

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) (“XPF”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XPF (CAD Units)
<i>Annual Management Fee:</i>	0.45% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XPF seeks to provide income by replicating, to the extent possible, the performance of the S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index, net of expenses.

Under normal market conditions, XPF will primarily invest in securities of one or more iShares ETFs and/or North American equity securities.

Investment Strategies

XPF’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XPF may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

XPF employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX North American Preferred Stock Canadian Dollar Hedged Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is a modified market capitalization-weighted index. The Index is rules-based and comprised of a 50% weighting in the S&P/TSX Preferred Share Index and a 50% weighting in the S&P U.S. Preferred Stock Index at each rebalance. Securities must pass several screening criteria, including size and liquidity, in order to be eligible for inclusion. The Index is hedged to Canadian dollars. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XPF is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) (“XPF”)

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XPF:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Preferred Equity Investments Risk
- Sector Risk*
- U.S. Investments Risk

*XPF invests a significant portion of its assets in the financial sector. Profitability of issuers represented in the financial sector depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Distribution Policy

XPF expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XPF traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$16.18	–	\$15.18	93,767
July	\$15.64	–	\$15.22	23,965
August	\$16.00	–	\$15.44	154,845
September	\$15.40	–	\$14.44	214,042
October	\$14.59	–	\$14.02	122,389
November	\$14.38	–	\$13.89	184,059
December	\$14.49	–	\$13.62	152,324
2023				
January	\$15.11	–	\$13.95	144,206
February	\$15.21	–	\$14.74	83,279
March	\$14.88	–	\$13.74	69,926
April	\$14.26	–	\$14.01	59,603
May	\$14.05	–	\$13.51	80,561

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P/TSX SmallCap Index ETF (“XCS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCS (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XCS seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX SmallCap Index, net of expenses.

Under normal market conditions, XCS will primarily invest in equity securities issued by Canadian small-capitalization issuers.

Investment Strategies

XCS’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XCS may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P/TSX SmallCap Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is comprised of the small-capitalization stocks listed on the TSX, selected by the Index Provider using its guidelines for evaluating issuer capitalization and liquidity. The Index is float adjusted and market capitalization weighted. The Index is generally rebalanced semi-annually.

Further details regarding the Index are available on the Index Provider’s website at www.spdji.com.

Investment Restrictions Specific to the ETF

XCS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCS:

- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Small-Capitalization Companies Risk

Distribution Policy

XCS expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCS traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$20.25	–	\$16.89	232,891
July	\$18.21	–	\$16.29	157,724
August	\$18.75	–	\$17.77	198,431
September	\$17.92	–	\$15.55	194,681
October	\$17.29	–	\$16.36	209,155
November	\$18.11	–	\$16.73	377,265
December	\$18.34	–	\$16.98	1,226,103
2023				
January	\$19.25	–	\$17.66	437,172
February	\$19.44	–	\$18.18	1,248,440
March	\$19.05	–	\$17.79	359,384
April	\$18.75	–	\$17.38	247,787
May	\$18.32	–	\$17.42	106,539

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P U.S. Mid-Cap Index ETF (“XMC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMC (CAD Units); XMC.U (USD Units)
<i>Annual Management Fee:</i>	0.15% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XMC seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P MidCap 400 Index, net of expenses.

Under normal market conditions, XMC will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XMC’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMC may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P MidCap 400 Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and measures the performance of the mid-capitalization sector of the U.S. equity market, as determined by the Index Provider. The securities in the Index are weighted based on the float-adjusted market value of their outstanding shares and are selected by the Index Provider for liquidity and industry group representation. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the index on an as-needed basis.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XMC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMC:

iShares S&P U.S. Mid-Cap Index ETF (“XMC”)

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Mid-Capitalization Companies Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XMC expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XMC traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$24.65	–	\$21.79	158,785	\$19.84	–	\$17.03	2,844
July	\$24.63	–	\$22.53	121,429	\$19.40	–	\$17.42	3,900
August	\$25.93	–	\$24.48	142,274	\$20.34	–	\$18.82	2,000
September	\$25.07	–	\$23.19	132,160	\$19.48	–	\$17.03	3,175
October	\$25.43	–	\$23.69	137,585	\$18.83	–	\$17.41	7,010
November	\$26.50	–	\$24.72	187,885	\$19.91	–	\$18.31	700
December	\$26.62	–	\$25.05	215,520	\$19.93	–	\$18.51	5,817
2023								
January	\$26.87	–	\$25.16	207,655	\$20.35	–	\$18.62	4,540
February	\$27.69	–	\$26.90	149,805	\$20.95	–	\$20.01	4,430
March	\$27.52	–	\$24.95	227,876	\$20.41	–	\$18.32	44,819
April	\$25.91	–	\$25.25	126,268	\$19.38	–	\$18.76	877
May	\$25.85	–	\$25.00	170,453	\$19.24	–	\$18.62	1,299

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged) (“XMH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XMH (CAD Units)
<i>Annual Management Fee:</i>	0.15% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XMH seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P MidCap 400 CAD Hedged Index, net of expenses.

Under normal market conditions, XMH will primarily invest in securities of one or more iShares ETFs and/or equity securities of U.S. mid-capitalization issuers.

Investment Strategies

XMH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XMH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XMH employs a Currency Hedging Strategy with respect to U.S. dollar exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P MidCap 400 CAD Hedged Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and measures the performance of the mid-capitalization sector of the U.S. equity market, as determined by the Index Provider. The securities in the Index are weighted based on the float-adjusted market value of their outstanding shares and are selected by the Index Provider for liquidity and industry group representation. The Index is hedged to Canadian dollars on a monthly basis. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the index on an as-needed basis.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XMH is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged) (“XMH”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XMH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Mid-Capitalization Companies Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XMH expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XMH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$23.75	–	\$20.31	84,151
July	\$23.14	–	\$20.79	77,905
August	\$24.27	–	\$22.39	78,810
September	\$23.22	–	\$20.20	334,341
October	\$22.33	–	\$20.64	103,023
November	\$23.62	–	\$21.72	178,431
December	\$23.63	–	\$21.92	175,025
2023				
January	\$24.16	–	\$22.08	90,554
February	\$24.77	–	\$23.73	165,156
March	\$24.16	–	\$21.68	107,611
April	\$22.95	–	\$22.21	161,713
May	\$22.76	–	\$22.00	87,292

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P U.S. Small-Cap Index ETF (“XSMC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSMC (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSMC seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that measures the performance of small-capitalization U.S. equities. XSMC currently seeks to replicate the performance of the S&P SmallCap 600 Index.

Under normal market conditions, XSMC will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XSMC’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XSMC may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P SmallCap 600 Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and measures the performance of the small-capitalization sector of the U.S. equity market, as determined by the Index Provider. The securities in the Index are weighted based on the float-adjusted market value of their outstanding shares and are selected by the Index Provider for liquidity and industry group representation. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the index on an as-needed basis.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com/.

Investment Restrictions Specific to the ETF

XSMC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSMC:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Small-Capitalization Companies Risk
- U.S. Investments Risk

Distribution Policy

XSMC expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSMC traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$26.09	–	\$23.12	28,122
July	\$26.10	–	\$23.92	42,576
August	\$27.46	–	\$25.62	23,087
September	\$25.81	–	\$24.08	35,454
October	\$26.89	–	\$24.53	34,336
November	\$27.50	–	\$25.80	53,302
December	\$27.66	–	\$25.58	56,715
2023				
January	\$27.61	–	\$25.82	32,057
February	\$28.83	–	\$27.70	47,059
March	\$28.36	–	\$25.51	82,982
April	\$26.09	–	\$25.12	38,828
May	\$25.91	–	\$24.79	61,332

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged) (“XSMH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSMH (CAD Units)
<i>Annual Management Fee:</i>	0.20% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSMH seeks to provide long-term capital growth by replicating, to the extent possible, the performance, net of expenses, of an Index selected at the discretion of BlackRock Canada that measures the Canadian dollar hedged performance of small-capitalization U.S. equities, and, to the extent possible, hedge any resulting U.S. dollar currency exposure back to Canadian dollars. XSMH currently seeks to replicate the performance of the S&P SmallCap 600 Index (CAD-Hedged).

Under normal market conditions, XSMH will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XSMH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XSMH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XSMH employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P SmallCap 600 Index (CAD-Hedged) (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and measures the performance of the small-capitalization sector of the U.S. equity market, as determined by the Index Provider. The securities in the Index are weighted based on the float-adjusted market value of their outstanding shares and are selected by the Index Provider for liquidity and industry group representation. The Index is hedged to Canadian dollars on a monthly basis. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the index on an as-needed basis.

Further details regarding the Index are available on the Index Provider’s website at www.spindices.com.

Investment Restrictions Specific to the ETF

XSMH is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged) (“XSMH”)

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSMH:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Small-Capitalization Companies Risk
- U.S. Investments Risk

Distribution Policy

XSMH expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSMH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$26.45	–	\$22.68	23,123
July	\$25.81	–	\$23.19	18,654
August	\$27.04	–	\$24.69	7,267
September	\$25.15	–	\$22.08	42,166
October	\$24.86	–	\$22.65	199,213
November	\$25.72	–	\$23.93	34,731
December	\$25.82	–	\$23.61	26,508
2023				
January	\$26.10	–	\$23.87	35,105
February	\$27.10	–	\$25.70	28,490
March	\$26.24	–	\$23.37	55,689
April	\$24.48	–	\$23.17	20,026
May	\$24.04	–	\$23.04	111,046

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares US Dividend Growers Index ETF (CAD-Hedged) (“CUD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CUD (CAD Units)
<i>Annual Management Fee:</i>	0.60% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CUD has been designed to replicate, to the extent possible, the performance of the S&P High Yield Dividend Aristocrats CAD Hedged Index, net of expenses.

Under normal market conditions, CUD will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

CUD’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CUD may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

CUD employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The S&P High Yield Dividend Aristocrats CAD Hedged Index (the “**Index**”) is provided by S&P Dow Jones Indices LLC (the “**Index Provider**”) and is composed of equity securities listed in the United States of issuers who increased their dividends every year for at least 20 consecutive years. The Index employs currency hedging to reduce the impact of fluctuations in the value of the U.S. dollar (measured in Canadian dollars).

The Index is weighted by indicated annual dividend yield, subject to a limitation that no individual security may represent more than 4% of the Index. Individual security weights may also be modified to ensure minimum overall portfolio liquidity. Securities must be members of the S&P Composite 1500 Index and must meet minimum float-adjusted market capitalization and liquidity criteria to be eligible for inclusion. The composition of the Index is generally updated once per year and constituent weights are generally updated quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.spidji.com.

Investment Restrictions Specific to the ETF

CUD is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CUD:

- Currency Hedging Strategies Risk

iShares US Dividend Growers Index ETF (CAD-Hedged) (“CUD”)

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

CUD expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CUD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$52.65	–	\$46.97	82,576
July	\$52.09	–	\$48.49	43,607
August	\$54.41	–	\$50.87	62,799
September	\$52.13	–	\$45.77	125,415
October	\$50.43	–	\$46.26	82,801
November	\$53.57	–	\$49.10	202,149
December	\$53.56	–	\$50.70	64,002
2023				
January	\$53.02	–	\$51.13	68,398
February	\$53.89	–	\$51.24	70,921
March	\$51.80	–	\$48.11	86,733
April	\$50.87	–	\$49.59	100,401
May	\$50.84	–	\$47.62	50,695

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares US Fundamental Index ETF (“CLU”)

ETF Details

<i>Primary Listing Exchange</i>	Cboe Canada (formerly, NEO)
<i>Ticker Symbol(s):</i>	CLU (Hedged Units), CLU.C (Non-Hedged Units)
<i>Annual Management Fee:</i>	0.65% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CLU has been designed to replicate, to the extent possible, the performance of the FTSE RAFI US 1000 Canadian Dollar Hedged Index, with respect to the Hedged Units, and FTSE RAFI US 1000 Index, with respect to the Non-Hedged Units, net of expenses.

Under normal market conditions, CLU will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

CLU’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, CLU may invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

CLU employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure of the Hedged Units only.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

Non-Hedged Units

The FTSE RAFI US 1000 Index is provided by FTSE International Limited (the “**Index Provider**”) and is comprised of equity securities issued by the largest 1000 U.S.-listed companies by fundamental value, selected from all common stocks listed on the NYSE and NASDAQ exchanges.

The review of the FTSE RAFI US 1000 Index and the calculation of the fundamental value of a company are carried out using the following factors as found in a company’s annual returns:

- Sales: company sales averaged over the prior five years
- Cash Flow: company cash flow averaged over the prior five years
- Book Value: company book value at the review date
- Dividends: total dividend distributions averaged over the last five years

An overall fundamental value is calculated for each Constituent Issuer by equally-weighting each fundamental measure. For issuers that have never paid dividends, that measure is excluded from the average. The Constituent Issuers of the FTSE RAFI US 1000 Index are weighted in accordance with their fundamental values. The FTSE RAFI US 1000 Index is generally rebalanced annually.

Hedged Units

The FTSE RAFI US 1000 Canadian Dollar Hedged Index is provided by the Index Provider and is comprised of the same equity portfolio as the FTSE RAFI US 1000 Index, while also employing currency hedging on a monthly basis to seek to reduce the impact of fluctuations in the value of the U.S. dollar (measured in Canadian dollars).

Further details regarding these indices are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

CLU is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to each iShares C-Fund. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CLU:

- Currency Hedging Strategies Risk (applicable to Hedged Units Only)
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Fundamental Index Strategy Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

CLU expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Hedged and Non-Hedged Units of CLU traded on Cboe Canada (formerly, NEO) for each month during the 12 months preceding the date of the prospectus:

	Hedged Units				Non-Hedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	-	Low		High	-	Low	
2022								
June	\$45.84	–	\$40.09	1,170,138	\$51.37	–	\$46.49	32,631
July	\$43.83	–	\$40.62	32,227	\$50.29	–	\$47.65	22,435
August	\$45.67	–	\$42.72	66,761	\$52.68	–	\$50.04	663,872
September	\$44.04	–	\$38.34	69,265	\$51.23	–	\$47.71	728,581
October	\$42.74	–	\$38.81	16,891	\$52.31	–	\$48.21	24,304
November	\$44.87	–	\$41.60	34,814	\$54.28	–	\$51.01	83,972
December	\$44.89	–	\$42.19	24,403	\$54.23	–	\$51.88	38,347
2023								
January	\$44.77	–	\$42.50	143,455	\$53.61	–	\$51.99	24,575
February	\$45.28	–	\$43.39	19,622	\$54.57	–	\$53.30	13,737
March	\$44.04	–	\$41.02	34,732	\$54.08	–	\$50.77	20,490
April	\$43.62	–	\$42.31	17,272	\$53.07	–	\$51.86	33,120
May	\$43.45	–	\$41.98	15,779	\$53.08	–	\$51.24	65,910

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. Aggregate Bond Index ETF (“XAGG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XAGG (CAD Units); XAGG.U (USD Units)
<i>Annual Management Fee:</i>	0.18% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XAGG seeks to provide income by replicating, to the extent possible, the performance of an index that is broadly representative of the overall U.S. dollar-denominated investment grade bond market, net of expenses. XAGG currently seeks to replicate the performance of the Bloomberg US Aggregate Bond Index.

Under normal market conditions, XAGG will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XAGG’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XAGG may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Bloomberg US Aggregate Bond Index (the “**Index**”) is provided by Bloomberg Index Services Limited (the “**Index Provider**”) and includes investment grade (as determined by the Index Provider) U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities (“**MBS**”), commercial mortgage-backed securities (“**CMBS**”) and asset-backed securities (“**ABS**”) that are publicly offered for sale in the U.S. The securities in the Index must have US\$300 million or more of outstanding face value and must have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and MBS, which have separate thresholds as defined by the Index Provider. In addition, the securities in the Index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Certain types of securities, such as state and local government series bonds, structured notes with embedded swaps or other special features, private placements, floating-rate securities and bonds that have been issued in one country’s currency but are traded outside of that country in a different monetary and regulatory system (Eurobonds), are excluded from the Index. The Index is market capitalization-weighted. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

Investment Restrictions Specific to the ETF

XAGG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XAGG:

- Credit Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Mortgage-Backed Securities Risk
- North American Investments Risk
- Reference Rate Transition Risk
- U.S. Agency Debt Risk
- U.S. Investments Risk
- U.S. Treasury Obligations Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XAGG expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XAGG traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$35.95	–	\$35.09	5,600	\$28.04	–	\$26.93	6,308
July	\$36.60	–	\$35.86	3,213	\$28.31	–	\$27.58	3,000
August	\$36.58	–	\$35.93	3,275	\$28.29	–	\$27.39	3,400
September	\$36.42	–	\$35.46	7,250	\$27.36	–	\$26.02	5,000
October	\$36.33	–	\$35.10	3,085	\$26.53	–	\$25.54	4,155
November	\$36.30	–	\$34.81	3,336	\$26.76	–	\$25.68	2,400
December	\$37.43	–	\$36.07	4,414	\$27.25	–	\$26.50	1,824
2023								
January	\$37.34	–	\$36.32	6,010	\$27.51	–	\$26.64	700
February	\$36.87	–	\$36.06	2,750	\$27.53	–	\$26.49	1,521
March	\$37.73	–	\$35.99	1,197	\$27.31	–	\$26.32	500
April	\$37.48	–	\$36.42	2,374	\$27.49	–	\$27.04	2,500
May	\$37.50	–	\$36.44	2,760	\$27.37	–	\$26.60	800

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. Aggregate Bond Index ETF (CAD-Hedged) (“XAGH”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XAGH (CAD Units)
<i>Annual Management Fee:</i>	0.18% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “underlying product fee” and together with the management fee payable to BlackRock Canada, the “total annual fee”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XAGH seeks to provide income by replicating, to the extent possible, the performance of an index that is broadly representative of the overall U.S. dollar-denominated investment grade bond market, net of expenses, and, to the extent possible, hedge any resulting U.S. dollar currency exposure back to Canadian dollars. XAGH currently seeks to replicate the performance of the Bloomberg US Aggregate Bond Index (CAD-Hedged).

Under normal market conditions, XAGH will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XAGH’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XAGH may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XAGH employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Bloomberg US Aggregate Bond Index (CAD-Hedged) (the “**Index**”) is provided by Bloomberg Index Services Limited (the “**Index Provider**”) and includes investment grade (as determined by the Index Provider) U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities (“**MBS**”), commercial mortgage-backed securities (“**CMBS**”) and asset-backed securities (“**ABS**”) that are publicly offered for sale in the U.S. The securities in the Index must have US\$300 million or more of outstanding face value and must have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and MBS, which have separate thresholds as defined by the Index Provider. In addition, the securities in the Index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Certain types of securities, such as state and local government series bonds, structured notes with embedded swaps or other special features, private placements, floating-rate securities and bonds that have been issued in one country’s currency but are traded outside of that country in a different monetary and regulatory system (Eurobonds), are excluded from the Index. The Index is market capitalization-weighted and is hedged to Canadian dollars. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices-fact-sheets-publications/>.

Investment Restrictions Specific to the ETF

XAGH is subject to the general restrictions applicable to each iShares Fund as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the risk factors described under the heading “Risk Factors – General Risks Relating to an Investment in the iShares Funds” and “Risk Factors – Risks Relating to an Investment in the iShares Index Funds”, the following risk factors described more fully under the heading “Risk Factors – Risks Relating to an Investment in Specific iShares Funds” are applicable to XAGH:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Mortgage-Backed Securities Risk
- North American Investments Risk
- Reference Rate Transition Risk
- U.S. Agency Debt Risk
- U.S. Investments Risk
- U.S. Treasury Obligations Risk

Distribution Policy

XAGH expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “Distribution Policy”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XAGH traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$35.62	–	\$34.17	2,101
July	\$35.96	–	\$35.02	3,500
August	\$35.94	–	\$34.77	5,700
September	\$34.73	–	\$32.96	31,139
October	\$33.63	–	\$32.36	3,404
November	\$33.84	–	\$32.53	23,261
December	\$34.46	–	\$33.48	5,794
2023				
January	\$34.74	–	\$33.65	1,222
February	\$34.73	–	\$33.37	14,346
March	\$34.39	–	\$33.15	20,933
April	\$34.59	–	\$34.02	16,573
May	\$34.40	–	\$33.40	10,349

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. High Dividend Equity Index ETF (“XHU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XHU (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XHU seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Morningstar Dividend Yield Focus Index, net of expenses.

Under normal market conditions, XHU will primarily invest in securities of one or more iShares ETFs and/or U.S. equity securities.

Investment Strategies

XHU’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XHU may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Morningstar Dividend Yield Focus Index (the “**Index**”) is provided by Morningstar, Inc. (the “**Index Provider**”) and measures performance of high quality U.S. domiciled companies with strong financial health and an ability to sustain above average dividend payouts. The Index consists of 75 stocks that are weighted in proportion to the total pool of dividends available to investors.

Two screens are applied to the Morningstar US Market Index to find suitable Constituent Issuers for the Index. Constituents must meet the following eligibility criteria:

1. The company’s dividend must be considered qualified income; for example, real estate investment trusts are not eligible for inclusion in the index.
2. As defined by the Index Provider, companies must have a Morningstar Economic Moat rating of narrow or wide and have a Morningstar Distance to Default score in the top 50% within its respective Morningstar Sector. Companies that are not assigned a Morningstar Economic Moat rating must have a Morningstar Distance to Default score in the top 30% within its respective Morningstar Sector. Quality of a company is determined based on Morningstar Economic Moat and uncertainty ratings, where companies are expected to earn above-average profits and sustain their dividend.

iShares U.S. High Dividend Equity Index ETF (“XHU”)

Companies must have a Morningstar Economic Moat rating of narrow or wide and an uncertainty rating that is not high or extreme.

To qualify for inclusion in the Morningstar US Market Index, a security’s liquidity score must be among the top 75% of the companies in the investable universe. A security’s liquidity score is the average of its ranks on each of the following measures:

1. The average monthly trading volume in U.S. dollars during the six calendar months immediately before reconstitution or, in the case of corporate entities younger than six months, since the security was first issued (partial-month periods are prorated by number of trading days in the month).
2. The lowest two months’ total trading volume during the six calendar months immediately prior to reconstitution (the months need not be sequential).

The top 75 stocks by dividend yield that meet the eligibility criteria described above are selected for inclusion in the Index. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at <http://indexes.morningstar.com/>.

Investment Restrictions Specific to the ETF

XHU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XHU:

- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XHU expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XHU traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares U.S. High Dividend Equity Index ETF (“XHU”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$28.08	–	\$26.02	291,966
July	\$27.20	–	\$26.37	202,719
August	\$28.05	–	\$26.78	83,244
September	\$27.48	–	\$26.02	37,523
October	\$28.80	–	\$26.42	31,004
November	\$29.66	–	\$28.18	61,161
December	\$29.70	–	\$28.78	44,789
2023				
January	\$29.39	–	\$28.50	91,761
February	\$28.77	–	\$27.98	96,821
March	\$28.49	–	\$27.32	75,209
April	\$28.74	–	\$28.25	214,600
May	\$28.46	–	\$26.90	177,784

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) (“XHD”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XHD (CAD Units)
<i>Annual Management Fee</i> :	0.30% of NAV
<i>Available Optional Plans</i> :	DRIP

Investment Objectives

XHD seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Morningstar Dividend Yield Focus Index – CAD-Hedged, net of expenses.

Under normal market conditions, XHD will primarily invest in U.S equity securities.

Investment Strategies

XHD’s current principal investment strategy is to employ a Replicating Strategy.

In addition to or as an alternative to this strategy, XHD may also invest by employing a Sampling Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

XHD employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Morningstar Dividend Yield Focus Index – CAD-Hedged (the “**Index**”) is provided by Morningstar, Inc. (the “**Index Provider**”) and measures performance of high quality U.S. domiciled companies with strong financial health and an ability to sustain above average dividend payouts. The Index consists of 75 stocks that are weighted in proportion to the total pool of dividends available to investors. The Index is hedged to Canadian dollars on a monthly basis.

Two screens are applied to the Morningstar US Market Index to select suitable Constituent Issuers for the Index. Constituents must meet the following eligibility criteria:

1. The company’s dividend must be considered qualified income; for example, real estate investment trusts are not eligible for inclusion in the Index.
2. As defined by the Index Provider, companies must have a Morningstar Economic Moat rating of narrow or wide and have a Morningstar Distance to Default score in the top 50% within its respective Morningstar Sector. Companies that are not assigned a Morningstar Economic Moat rating must have a Morningstar Distance to Default score in the top 30% within its respective Morningstar Sector. Quality of a company is determined based on Morningstar Economic Moat and uncertainty ratings, where companies are expected to earn above-average profits and sustain their dividend. Companies must have a Morningstar Economic Moat rating of narrow or wide and an uncertainty rating that is not high or extreme.

To qualify for inclusion in the Morningstar US Market Index, a security’s liquidity score must be among the top 75% of the companies in the investable universe. A security’s liquidity score is the average of its ranks on each of the following measures:

iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) (“XHD”)

1. The average monthly trading volume in U.S. dollars during the six calendar months immediately before reconstitution or, in the case of corporate entities younger than six months, since the security was first issued (partial-month periods are prorated by number of trading days in the month).
2. The lowest two months’ total trading volume during the six calendar months immediately prior to reconstitution (the months need not be sequential).

The top 75 stocks by dividend yield that meet the eligibility criteria described above are selected for inclusion in the Index. The Index is generally rebalanced quarterly.

Further details regarding the Index are available on the Index Provider’s website at <http://indexes.morningstar.com/>.

Investment Restrictions Specific to the ETF

XHD is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XHD:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- Non-Capitalization Weighted Strategy Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XHD expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XHD traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) (“XHD”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$33.22	–	\$29.52	162,514
July	\$31.42	–	\$29.95	69,349
August	\$32.00	–	\$30.46	118,370
September	\$31.28	–	\$27.71	144,818
October	\$31.13	–	\$28.38	198,736
November	\$32.48	–	\$30.55	215,628
December	\$32.50	–	\$31.01	91,784
2023				
January	\$32.22	–	\$31.30	136,984
February	\$31.76	–	\$30.21	80,029
March	\$30.78	–	\$29.27	258,446
April	\$31.45	–	\$30.52	61,720
May	\$30.89	–	\$29.32	72,739

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. High Yield Bond Index ETF (CAD-Hedged) (“XHY”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XHY (CAD Units)
<i>Annual Management Fee:</i>	0.50% of NAV
<i>Available Optional Plans:</i>	DRIP

Investment Objectives

XHY seeks to provide income by replicating, to the extent possible, the performance of an index which is a diversified representation of the USD-denominated high yield corporate bond market, net of expenses, and, to the extent possible, hedge any resulting U.S. dollar currency exposure back to Canadian dollars. XHY currently seeks to replicate the performance of the Markit iBoxx USD Liquid High Yield Total Return Index hedged in CAD.

Under normal market conditions, XHY will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XHY’s current principal investment strategy is to employ a Sampling Strategy.

In addition to or as an alternative to this strategy, XHY may also invest by employing a Replicating Strategy, by investing in one or more iShares ETFs and/or through the use of derivatives.

XHY employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Markit iBoxx USD Liquid High Yield Total Return Index hedged in CAD (the “**Index**”) is provided by Markit Indices GmbH (the “**Index Provider**”) and is designed to provide a balanced representation of the U.S. dollar high yield corporate market by means of the most liquid high yield corporate bonds available (as determined by the Index Provider). The Index has been designed to meet investors’ demand for a U.S. dollar denominated, highly liquid and representative high yield bond index. The Index is based on market-value weighting, with an individual Constituent Issuer cap of 3%. The Index is hedged to Canadian dollars on a monthly basis. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at www.markit.com.

Investment Restrictions Specific to the ETF

XHY is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XHY:

- Credit Risk

iShares U.S. High Yield Bond Index ETF (CAD-Hedged) (“XHY”)

- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Foreign Investments Risk
- High Yield Securities Risk
- Liquidity Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XHY expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XHY traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$16.93	–	\$15.65	769,924
July	\$16.78	–	\$15.70	413,469
August	\$16.93	–	\$15.87	385,870
September	\$16.24	–	\$15.08	354,658
October	\$15.95	–	\$15.26	495,679
November	\$16.06	–	\$15.45	526,819
December	\$16.30	–	\$15.60	751,447
2023				
January	\$16.35	–	\$15.78	922,978
February	\$16.53	–	\$15.71	372,128
March	\$16.00	–	\$15.55	310,215
April	\$16.17	–	\$15.85	284,679
May	\$16.04	–	\$15.66	253,307

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. IG Corporate Bond Index ETF (“XCBU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCBU (CAD Units); XCBU.U (USD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XCBU seeks to provide income by replicating, to the extent possible, the performance of an index which is a diversified representation of the U.S. dollar-denominated investment grade corporate bond market, net of expenses. XCBU currently seeks to replicate the performance of the iBoxx USD Liquid Investment Grade Index.

Under normal market conditions, XCBU will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XCBU’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XCBU may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The iBoxx USD Liquid Investment Grade Index (the “**Index**”) is provided by Markit Indices GmbH (the “**Index Provider**”) and is designed to provide a balanced representation of the U.S. dollar investment grade corporate bond market by means of the most liquid investment grade corporate bonds available (as determined by the Index Provider). The Index has been designed to be a subset of the broader U.S. dollar corporate bond market and to meet investors’ demand for a U.S. dollar denominated, highly liquid and representative investment grade corporate bond index. The Index is based on market-value weighting, with an individual Constituent Issuer cap of 3%. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at www.markit.com.

Investment Restrictions Specific to the ETF

XCBU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the

iShares U.S. IG Corporate Bond Index ETF (“XCBU”)

following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XCBU:

- Credit Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk
- USD Units Risk (applicable to USD Units only)

Distribution Policy

XCBU expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of CAD Units and USD Units of XCBU traded on the TSX for each month during the 12 months preceding the date of the prospectus. Price data for USD Units is given in U.S. dollars.

	CAD Units				USD Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
	High	–	Low		High	–	Low	
2022								
June	\$33.83	–	\$32.79	4,138	\$26.76	–	\$25.31	6,065
July	\$34.60	–	\$33.45	5,100	\$27.00	–	\$26.02	6,168
August	\$34.77	–	\$33.77	3,000	\$27.02	–	\$25.72	4,965
September	\$33.80	–	\$32.84	4,095	\$25.59	–	\$23.92	7,620
October	\$33.63	–	\$32.08	100	\$24.71	–	\$23.44	2,504
November	\$34.10	–	\$32.14	1,720	\$25.44	–	\$23.84	2,400
December	\$35.51	–	\$33.77	1,501	\$26.01	–	\$24.95	500
2023								
January	\$35.59	–	\$34.11	1,516	\$26.37	–	\$25.11	1,500
February	\$35.22	–	\$33.83	2,100	\$26.44	–	\$24.97	7,400
March	\$35.49	–	\$33.76	49	\$25.87	–	\$24.83	25,700
April	\$35.40	–	\$34.46	2,100	\$26.14	–	\$25.68	500
May	\$35.23	–	\$34.09	1,800	\$25.86	–	\$25.02	300

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIG”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XIG (CAD Units)
<i>Annual Management Fee:</i>	0.30% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XIG seeks to provide income by replicating, to the extent possible, the performance of an index which is a diversified representation of the USD-denominated investment grade corporate bond market, net of expenses, and, to the extent possible, hedge any resulting U.S. dollar currency exposure back to Canadian dollars. XIG currently seeks to replicate the performance of the Markit iBoxx USD Liquid Investment Grade Total Return Index hedged in CAD.

Under normal market conditions, XIG will primarily invest in securities of one or more iShares ETFs and/or U.S. fixed income securities.

Investment Strategies

XIG’s current principal investment strategy is to invest in one or more iShares ETFs.

In addition to or as an alternative to this strategy, XIG may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XIG employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Markit iBoxx USD Liquid Investment Grade Total Return Index hedged in CAD (the “**Index**”) is provided by Markit Indices GmbH (the “**Index Provider**”) and is designed to provide a balanced representation of the U.S. dollar investment grade corporate bond market by means of the most liquid investment grade corporate bonds available (as determined by the Index Provider). The Index has been designed to be a subset of the broader U.S. dollar corporate bond market and to meet investors’ demand for a U.S. dollar denominated, highly liquid and representative investment grade corporate bond index. The Index is based on market-value weighting, with an individual Constituent Issuer cap of 3%. The Index is hedged to Canadian dollars on a monthly basis. The Index is generally rebalanced monthly.

Further details regarding the Index are available on the Index Provider’s website at www.markit.com.

Investment Restrictions Specific to the ETF

XIG is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIG”)

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XIG:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- U.S. Investments Risk

Distribution Policy

XIG expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XIG traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$21.41	–	\$20.22	88,772
July	\$21.58	–	\$20.81	278,752
August	\$21.60	–	\$20.53	78,768
September	\$20.43	–	\$19.02	113,610
October	\$19.66	–	\$18.65	80,185
November	\$20.15	–	\$18.95	334,469
December	\$20.64	–	\$19.76	153,499
2023				
January	\$20.87	–	\$19.88	91,064
February	\$20.92	–	\$19.75	197,877
March	\$20.45	–	\$19.63	131,777
April	\$20.66	–	\$20.29	132,407
May	\$20.43	–	\$19.76	72,679

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares U.S. Small Cap Index ETF (CAD-Hedged) (“XSU”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSU (CAD Units)
<i>Annual Management Fee:</i>	0.35% of NAV*
<i>Available Optional Plans:</i>	DRIP

* This fee is the sum of (i) up to a maximum of 0.20% per year paid by the U.S. iShares Fund in which XSU invests to an affiliate of BlackRock Canada (the “**XSU Underlying Management Fee**”); and (ii) a fee of 0.15% per year paid by XSU to BlackRock Canada. The XSU Underlying Management Fee fluctuates based on the NAV of the U.S. iShares Fund and is borne indirectly by XSU.

Investment Objectives

XSU seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Russell 2000 Index – Canadian Dollar Hedged, net of expenses.

Under normal market conditions, XSU will primarily invest in securities of one or more iShares ETFs and/or equity securities of U.S. small-capitalization issuers.

Investment Strategies

XSU’s current principal investment strategy is to invest one or more iShares ETFs.

In addition to or as an alternative to this strategy, XSU may also invest by employing a Replicating Strategy, a Sampling Strategy and/or through the use of derivatives.

XSU employs a Currency Hedging Strategy with respect to U.S. dollar currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The Russell 2000 Index – Canadian Dollar Hedged (the “**Index**”) is provided by Frank Russell Company (the “**Index Provider**”) and is a market capitalization-weighted index of securities of 2,000 of the smaller capitalization U.S. public issuers (as determined by the Index Provider), hedged to Canadian dollars (on a monthly basis). The Russell 2000 Index, which forms the basis for the Index, is commonly used as a measure of U.S. small-capitalization stock market performance. The composition of the Index is generally updated once per year and constituent weights are generally updated quarterly.

Further details regarding the Index are available on the Index Provider’s website at www.ftserussell.com.

Investment Restrictions Specific to the ETF

XSU is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**” and “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to XSU:

- Currency Hedging Strategies Risk
- Currency Risk

iShares U.S. Small Cap Index ETF (CAD-Hedged) (“XSU”)

- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Small-Capitalization Companies Risk
- U.S. Investments Risk

Distribution Policy

XSU expects to pay cash distributions on a semi-annual basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSU traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$38.26	–	\$32.85	960,568
July	\$37.36	–	\$33.85	388,649
August	\$40.10	–	\$36.65	489,414
September	\$37.84	–	\$32.72	872,947
October	\$36.55	–	\$33.28	1,028,834
November	\$37.34	–	\$34.80	638,010
December	\$37.42	–	\$34.06	637,720
2023				
January	\$37.90	–	\$34.39	490,347
February	\$39.26	–	\$37.08	420,710
March	\$37.85	–	\$33.79	1,762,597
April	\$35.45	–	\$34.00	609,475
May	\$35.19	–	\$33.79	797,779

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Balanced ETF Portfolio (“XBAL”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XBAL (CAD Units)
<i>Annual Management Fee:</i>	0.18% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XBAL seeks to provide long-term capital growth and income by investing primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities.

Investment Strategies

XBAL invests primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities. The iShares ETFs in which XBAL invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XBAL is managed in accordance with a long-term strategic asset allocation of approximately 60% equity exposure and approximately 40% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out below:

Asset Class	Target Weight
Canadian equities	15%
U.S. equities	27%
International developed market equities	15%
Emerging market equities	3%
Canadian fixed income	32%
Non-Canadian fixed income	8%

While it is not expected that frequent changes will be made to XBAL’s long-term strategic asset allocation and/or asset class target weights, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation and/or asset class target weights in their sole discretion.

XBAL’s portfolio will be monitored relative to the asset class target weights and will be rebalanced back to asset class target weights from time to time at the discretion of BlackRock Canada and/or BTC. Generally, XBAL’s portfolio is not expected to deviate from the asset class target weights by more than one-tenth of the target weight for a given asset class.

XBAL employs a Currency Hedging Strategy that seeks to hedge its exposure to U.S. dollars or other foreign currencies within the non-Canadian fixed income asset class. XBAL does not employ a Currency Hedging Strategy with respect to U.S. dollars or other foreign currency exposure arising within other asset classes.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XBAL invests in a portfolio of iShares ETFs that provide exposure to equity and/or fixed income asset classes. The iShares ETFs in which XBAL invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XBAL is managed in accordance with a long-term strategic asset allocation of approximately 60% equity exposure and approximately 40% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out in “**Investment Strategies**” above.

Investment Restrictions Specific to the ETF

XBAL is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to XBAL specifically. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XBAL may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XBAL:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instrument Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XBAL expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XBAL traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares Core Balanced ETF Portfolio (“XBAL”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$25.03	–	\$23.35	696,605
July	\$24.69	–	\$23.50	244,372
August	\$25.16	–	\$24.18	359,714
September	\$24.48	–	\$23.15	362,653
October	\$24.00	–	\$23.06	422,221
November	\$25.08	–	\$23.59	380,871
December	\$25.29	–	\$24.24	475,455
2023				
January	\$25.43	–	\$24.40	620,035
February	\$25.72	–	\$25.00	549,406
March	\$25.38	–	\$24.96	1,202,895
April	\$25.77	–	\$25.38	420,876
May	\$25.67	–	\$25.29	566,277

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Conservative Balanced ETF Portfolio (“XCNS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XCNS (CAD Units)
<i>Annual Management Fee:</i>	0.18% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XCNS seeks to provide income and long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities.

Investment Strategies

XCNS invests primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities. The iShares ETFs in which XCNS invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XCNS is managed in accordance with a long-term strategic asset allocation of approximately 40% equity exposure and approximately 60% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out below:

Asset Class	Target Weight
Canadian equities	10%
U.S. equities	18%
International developed market equities	10%
Emerging market equities	2%
Canadian fixed income	48%
Non-Canadian fixed income	12%

While it is not expected that frequent changes will be made to XCNS’s long-term strategic asset allocation and/or asset class target weights, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation and/or asset class target weights in their sole discretion.

XCNS’s portfolio will be monitored relative to the asset class target weights and will be rebalanced back to asset class target weights from time to time at the discretion of BlackRock Canada and/or BTC. Generally, XCNS’s portfolio is not expected to deviate from the asset class target weights by more than one-tenth of the target weight for a given asset class.

XCNS employs a Currency Hedging Strategy that seeks to hedge its exposure to U.S. dollars or other foreign currencies within the non-Canadian fixed income asset class. XCNS does not employ a Currency Hedging Strategy with respect to U.S. dollars or other foreign currency exposure arising within other asset classes.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XCNS invests in a portfolio of iShares ETFs that provide exposure to equity and/or fixed income asset classes. The iShares ETFs in which XCNS invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XCNS is managed in accordance with a long-term strategic asset allocation of approximately 40% equity exposure and approximately 60% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out in “**Investment Strategies**” above.

Investment Restrictions Specific to the ETF

XCNS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XCNS may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XCNS:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XCNS expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XCNS traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares Core Conservative Balanced ETF Portfolio (“XCNS”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$20.68	–	\$19.57	29,612
July	\$20.56	–	\$19.72	58,634
August	\$20.79	–	\$20.09	32,147
September	\$20.24	–	\$19.35	49,609
October	\$19.81	–	\$19.18	39,140
November	\$20.57	–	\$19.50	80,982
December	\$20.78	–	\$20.02	179,026
2023				
January	\$20.87	–	\$20.12	99,004
February	\$21.06	–	\$20.42	88,078
March	\$20.77	–	\$20.47	67,184
April	\$21.04	–	\$20.76	50,573
May	\$20.99	–	\$20.61	59,115

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Equity ETF Portfolio (“XEQT”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XEQT (CAD Units)
<i>Annual Management Fee:</i>	0.18% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XEQT seeks to provide long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to equity securities.

Investment Strategies

XEQT invests primarily in one or more iShares ETFs that provide exposure to equity securities. The iShares ETFs in which XEQT invests are generally expected to employ indexing strategies that provide exposure to broad-based equity markets. XEQT is managed in accordance with a long-term strategic asset allocation of approximately 100% equity exposure. The current target weight for each asset class within such equity exposure is set out below:

Asset Class	Target Weight
Canadian equities	25%
U.S. equities	45%
International developed market equities	25%
Emerging market equities	5%

While it is not expected that frequent changes will be made to XEQT’s long-term strategic asset allocation and/or asset class target weights, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation and/or asset class target weights in their sole discretion.

XEQT’s portfolio will be monitored relative to the asset class target weights and will be rebalanced back to asset class target weights from time to time at the discretion of BlackRock Canada and/or BTC. Generally, XEQT’s portfolio is not expected to deviate from the asset class target weights by more than one-tenth of the target weight for a given asset class.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XEQT invests in a portfolio of iShares ETFs that provide exposure to equity asset classes. The iShares ETFs in which XEQT invests are generally expected to employ indexing strategies that provide exposure to broad-based equity markets. XEQT is managed in accordance with a long-term strategic asset allocation of approximately 100% equity exposure. The current target weight for each asset class within such equity exposure is set out under the heading “**Investment Strategies**” above.

Investment Restrictions Specific to the ETF

XEQT is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XEQT may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XEQT:

- Currency Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XEQT expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XEQT traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$24.89	–	\$22.62	1,567,949
July	\$24.17	–	\$22.66	1,126,029
August	\$25.05	–	\$23.73	1,531,770
September	\$24.27	–	\$22.51	1,327,939
October	\$23.86	–	\$22.43	871,146
November	\$25.26	–	\$23.34	1,122,855
December	\$25.40	–	\$24.11	1,036,858
2023				
January	\$25.59	–	\$24.23	1,680,082
February	\$25.96	–	\$25.27	1,919,206
March	\$25.80	–	\$24.65	1,908,268
April	\$26.10	–	\$25.43	1,187,851
May	\$26.08	–	\$25.57	1,637,283

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Growth ETF Portfolio (“XGRO”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s)</i> :	XGRO (CAD Units)
<i>Annual Management Fee</i> :	0.18% of NAV*
<i>Available Optional Plans</i> :	DRIP, PAC, SWP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XGRO seeks to provide long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities.

Investment Strategies

XGRO invests primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities. The iShares ETFs in which XGRO invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XGRO is managed in accordance with a long-term strategic asset allocation of approximately 80% equity exposure and approximately 20% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out below:

Asset Class	Target Weight
Canadian equities	20%
U.S. equities	36%
International developed market equities	20%
Emerging market equities	4%
Canadian fixed income	16%
Non-Canadian fixed income	4%

While it is not expected that frequent changes will be made to XGRO’s long-term strategic asset allocation and/or asset class target weights, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation and/or asset class target weights in their sole discretion.

XGRO’s portfolio will be monitored relative to the asset class target weights and will be rebalanced back to asset class target weights from time to time at the discretion of BlackRock Canada and/or BTC. Generally, XGRO’s portfolio is not expected to deviate from the asset class target weights by more than one-tenth of the target weight for a given asset class.

XGRO employs a Currency Hedging Strategy that seeks to hedge its exposure to U.S. dollars or other foreign currencies within the non-Canadian fixed income asset class. XGRO does not employ a Currency Hedging Strategy with respect to U.S. dollars or other foreign currency exposure arising within other asset classes.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XGRO invests in a portfolio of iShares ETFs that provide exposure to equity and/or fixed income asset classes. The iShares ETFs in which XGRO invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XGRO is managed in accordance with a long-term strategic asset allocation of approximately 80% equity exposure and approximately 20% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out under the heading “**Investment Strategies**” above.

Investment Restrictions Specific to the ETF

XGRO is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to XGRO specifically. These investment restrictions are described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XGRO may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XGRO:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XGRO expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XGRO traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares Core Growth ETF Portfolio (“XGRO”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$23.68	–	\$21.78	1,025,539
July	\$23.15	–	\$21.87	780,641
August	\$23.80	–	\$22.70	916,897
September	\$23.13	–	\$21.62	770,295
October	\$22.66	–	\$21.54	660,352
November	\$23.84	–	\$22.22	1,922,550
December	\$24.00	–	\$22.93	710,850
2023				
January	\$24.23	–	\$23.09	1,024,336
February	\$24.57	–	\$23.82	899,474
March	\$24.30	–	\$23.54	1,049,595
April	\$24.61	–	\$24.12	719,481
May	\$24.56	–	\$24.16	855,040

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Core Income Balanced ETF Portfolio (“XINC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XINC (CAD Units)
<i>Annual Management Fee:</i>	0.18% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XINC seeks to provide income and long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities.

Investment Strategies

XINC invests primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities. The iShares ETFs in which XINC invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XINC is managed in accordance with a long-term strategic asset allocation of approximately 20% equity exposure and approximately 80% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out below:

Asset class	Target Weight
Canadian equities	5%
U.S. equities	9%
International developed market equities	5%
Emerging market equities	1%
Canadian fixed income	64%
Non-Canadian fixed income	16%

While it is not expected that frequent changes will be made to XINC’s long-term strategic asset allocation and/or asset class target weights, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation and/or asset class target weights in their sole discretion.

XINC’s portfolio will be monitored relative to the asset class target weights and will be rebalanced back to asset class target weights from time to time at the discretion of BlackRock Canada and/or BTC. Generally, XINC’s portfolio is not expected to deviate from the asset class target weights by more than one-tenth of the target weight for a given asset class.

XINC employs a Currency Hedging Strategy that seeks to hedge its exposure to U.S. dollars or other foreign currencies within the non-Canadian fixed income asset class. XINC does not employ a Currency Hedging Strategy with respect to U.S. dollars or other foreign currency exposure arising within other asset classes.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XINC invests in a portfolio of iShares ETFs that provide exposure to equity and/or fixed income asset classes. The iShares ETFs in which XINC invests are generally expected to employ indexing strategies that provide exposure to broad-based equity and fixed income markets. XINC is managed in accordance with a long-term strategic asset allocation of approximately 20% equity exposure and approximately 80% fixed income exposure. The current target weight for each asset class within such equity and fixed income exposures is set out under the heading “**Investment Strategies**” above.

Investment Restrictions Specific to the ETF

XINC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XINC may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XINC:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XINC expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XINC traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares Core Income Balanced ETF Portfolio (“XINC”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$19.17	–	\$18.29	35,332
July	\$19.21	–	\$18.54	4,724
August	\$19.27	–	\$18.75	24,993
September	\$18.78	–	\$18.15	27,844
October	\$18.45	–	\$17.84	58,609
November	\$18.95	–	\$18.07	38,509
December	\$19.20	–	\$18.50	24,382
2023				
January	\$19.22	–	\$18.59	22,424
February	\$19.33	–	\$18.74	15,698
March	\$19.16	–	\$18.73	11,000
April	\$19.26	–	\$19.00	16,767
May	\$19.27	–	\$18.84	21,255

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Balanced ETF Portfolio (“GBAL”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	GBAL (CAD Units)
<i>Annual Management Fee:</i>	0.22% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out in this table. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

GBAL seeks to provide long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities. The iShares ETFs in which GBAL invests generally employ ESG-oriented strategies or primarily invest in government bonds.

Investment Strategies

GBAL invests primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities. The iShares ETFs in which GBAL invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

GBAL is permitted to invest in iShares ETFs that employ a broad spectrum of ESG-oriented investment strategies, including, (i) “socially responsible investing”, whereby the security selection and/or portfolio construction process are influenced by investor values (or other non-financial preferences), and issuers with certain characteristics or involved in certain businesses may be excluded, (ii) “ESG investing”, whereby the security selection and/or portfolio construction process incorporates an evaluation of issuers’ ESG attributes in order to manage ESG-related risks, and/or (iii) “impact investing”, whereby the security selection and/or portfolio construction process seek to generate a social or environmental impact. These ESG-oriented investment philosophies may change over time and new ESG-oriented investment philosophies may emerge.

GBAL may invest in other iShares ETFs that do not employ an ESG-oriented investment strategy provided that doing so is consistent with its investment objective and does not materially worsen its overall ESG attributes.

GBAL is managed in accordance with a long-term strategic asset allocation of approximately 60% equity exposure and approximately 40% fixed income exposure. GBAL is permitted to invest across multiple asset classes including Canadian equities, U.S. equities, international developed market equities and emerging market equities as well as Canadian fixed income, non-Canadian fixed income, and commodities. The allocation of GBAL’s portfolio exposure among these asset classes within its long-term strategic asset allocation is determined at the discretion of BlackRock and/or BTC.

GBAL will generally rebalance to its long-term strategic asset allocation at least annually. While it is not expected that frequent changes will be made to GBAL’s long-term strategic asset allocation, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation in their sole discretion.

GBAL is permitted, but is not required, to employ a Currency Hedging Strategy that seeks to hedge some or substantially all of its exposure to U.S. dollars or other foreign currencies back to the Canadian dollar, in the discretion of BlackRock Canada and/or BTC. GBAL may employ this Currency Hedging Strategy directly by entering into

currency forward contracts and/or other derivative instruments in accordance with NI 81-102 or indirectly by purchasing iShares ETFs that employ a Currency Hedging Strategy.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

GBAL invests primarily in a portfolio of iShares ETFs that provide exposure to equity and/or fixed income asset classes. The iShares ETFs in which GBAL invests generally employ ESG-oriented investment strategies or primarily invest in government bonds. GBAL is managed in accordance with a long-term strategic asset allocation of approximately 60% equity exposure and approximately 40% fixed income exposure.

Investment Restrictions Specific to the ETF

GBAL is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, GBAL may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to GBAL:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

GBAL expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of GBAL traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Balanced ETF Portfolio (“GBAL”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$40.24	–	\$37.66	19,577
July	\$39.75	–	\$37.95	4,304
August	\$40.64	–	\$38.75	21,087
September	\$39.34	–	\$37.30	10,698
October	\$38.62	–	\$37.08	16,434
November	\$40.39	–	\$37.87	11,986
December	\$40.71	–	\$39.29	17,565
2023				
January	\$41.24	–	\$39.51	14,648
February	\$41.83	–	\$40.66	11,944
March	\$41.31	–	\$40.57	8,862
April	\$41.85	–	\$41.15	15,039
May	\$41.78	–	\$41.21	16,798

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Conservative Balanced ETF Portfolio (“GCNS”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	GCNS (CAD Units)
<i>Annual Management Fee:</i>	0.22% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out in this table. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

GCNS seeks to provide income and long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities. The iShares ETFs in which GCNS invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

Investment Strategies

GCNS invests primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities. The iShares ETFs in which GCNS invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

GCNS is permitted to invest in iShares ETFs that employ a broad spectrum of ESG-oriented investment strategies, including, (i) “socially responsible investing”, whereby the security selection and/or portfolio construction process are influenced by investor values (or other non-financial preferences), and issuers with certain characteristics or involved in certain businesses may be excluded, (ii) “ESG investing”, whereby the security selection and/or portfolio construction process incorporates an evaluation of issuers’ ESG attributes in order to manage ESG-related risks, and/or (iii) “impact investing”, whereby the security selection and/or portfolio construction process seek to generate a social or environmental impact. These ESG-oriented investment philosophies may change over time and new ESG-oriented investment philosophies may emerge.

GCNS may invest in other iShares ETFs that do not employ an ESG-oriented investment strategy provided that doing so is consistent with its investment objective and does not materially worsen its overall ESG attributes.

GCNS is managed in accordance with a long-term strategic asset allocation of approximately 40% equity exposure and approximately 60% fixed income exposure. GCNS is permitted to invest across multiple asset classes including Canadian equities, U.S. equities, international developed market equities and emerging market equities as well as Canadian fixed income, non-Canadian fixed income, and commodities. The allocation of GCNS’s portfolio exposure among these asset classes within its long-term strategic asset allocation is determined at the discretion of BlackRock Canada and/or BTC.

GCNS will generally rebalance to its long-term strategic asset allocation at least annually. While it is not expected that frequent changes will be made to GCNS’s long-term strategic asset allocation, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation in their sole discretion.

GCNS is permitted, but is not required, to employ a Currency Hedging Strategy that seeks to hedge some or substantially all of its exposure to U.S. dollars or other foreign currencies back to the Canadian dollar, in the discretion of BlackRock Canada and/or BTC. GCNS may employ this Currency Hedging Strategy directly by entering into

iShares ESG Conservative Balanced ETF Portfolio (“GCNS”)

currency forward contracts and/or derivative instruments in accordance with NI 81-102 or indirectly by purchasing iShares ETFs that employ a Currency Hedging Strategy.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

GCNS invests primarily in a portfolio of iShares ETFs that provide exposure to fixed income and/or equity asset classes. The iShares ETFs in which GCNS invests generally employ ESG-oriented investment strategies or primarily invest in government bonds. GCNS is managed in accordance with a long-term strategic asset allocation of approximately 40% equity exposure and approximately 60% fixed income exposure.

Investment Restrictions Specific to the ETF

GCNS is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, GCNS may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to GCNS:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

GCNS expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of GCNS traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Conservative Balanced ETF Portfolio (“GCNS”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$37.97	–	\$36.16	1,677
July	\$37.78	–	\$36.39	388
August	\$38.27	–	\$36.88	441
September	\$37.25	–	\$35.75	11,988
October	\$36.58	–	\$35.52	821
November	\$37.88	–	\$36.04	6,746
December	\$38.21	–	\$37.05	3,245
2023				
January	\$38.56	–	\$37.25	7,943
February	\$39.00	–	\$37.96	28,534
March	\$38.54	–	\$38.00	1,964
April	\$38.97	–	\$38.47	27,070
May	\$38.91	–	\$38.36	7,084

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Equity ETF Portfolio (“GEQT”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	GEQT (CAD Units)
<i>Annual Management Fee:</i>	0.22% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out in this table. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

GEQT seeks to provide long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to equity securities. The iShares ETFs in which GEQT invests generally employ ESG-oriented investment strategies.

Investment Strategies

GEQT invests primarily in one or more iShares ETFs that provide exposure to equity securities. The iShares ETFs in which GEQT invests generally employ ESG-oriented investment strategies.

GEQT is permitted to invest in iShares ETFs that employ a broad spectrum of ESG-oriented investment strategies, including, (i) “socially responsible investing”, whereby the security selection and/or portfolio construction process are influenced by investor values (or other non-financial preferences), and issuers with certain characteristics or involved in certain businesses may be excluded, (ii) “ESG investing”, whereby the security selection and/or portfolio construction process incorporates an evaluation of issuers’ ESG attributes in order to manage ESG-related risks, and/or (iii) “impact investing”, whereby the security selection and/or portfolio construction process seek to generate a social or environmental impact. These ESG-oriented investment philosophies may change over time and new ESG-oriented investment philosophies may emerge.

GEQT may invest in other iShares ETFs that do not employ an ESG-oriented investment strategy provided that doing so is consistent with its investment objective and does not materially worsen its overall ESG attributes.

GEQT is managed in accordance with a long-term strategic asset allocation of approximately 100% equity exposure. GEQT is permitted to invest across multiple asset classes including Canadian equities, U.S. equities, international developed market equities and emerging market equities. The allocation of GEQT’s portfolio exposure among these asset classes within its long-term strategic asset allocation is determined at the discretion of BlackRock Canada and/or BTC.

GEQT will generally rebalance to its long-term strategic asset allocation at least annually. While it is not expected that frequent changes will be made to GEQT’s long-term strategic asset allocation, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation in their sole discretion.

GEQT is permitted, but is not required, to employ a Currency Hedging Strategy that seeks to hedge some or substantially all of its exposure to U.S. dollars or other foreign currencies back to the Canadian dollar, in the discretion of BlackRock Canada and/or BTC. GEQT may employ this Currency Hedging Strategy directly by entering into currency forward contracts and/or other derivative instruments in accordance with NI 81-102 or indirectly by purchasing iShares ETFs that employ a Currency Hedging Strategy.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

GEQT invests primarily in a portfolio of iShares ETFs that provide exposure to equity asset classes. The iShares ETFs in which GEQT invests generally employ ESG-oriented investment strategies. GEQT is managed in accordance with a long-term strategic asset allocation of approximately 100% equity exposure.

Investment Restrictions Specific to the ETF

GEQT is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, GEQT may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to GEQT:

- Currency Hedging Strategies Risk
- Currency Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

GEQT expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of GEQT traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Equity ETF Portfolio (“GEQT”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$43.69	–	\$39.45	21,890
July	\$42.54	–	\$39.85	8,629
August	\$44.33	–	\$41.35	19,627
September	\$42.43	–	\$39.26	11,567
October	\$41.64	–	\$38.97	6,851
November	\$44.40	–	\$40.43	6,138
December	\$44.71	–	\$42.56	12,112
2023				
January	\$45.45	–	\$42.88	12,017
February	\$46.40	–	\$44.96	17,661
March	\$45.87	–	\$44.04	22,367
April	\$46.55	–	\$45.26	8,163
May	\$46.88	–	\$45.79	15,161

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares ESG Growth ETF Portfolio (“GGRO”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	GGRO (CAD Units)
<i>Annual Management Fee:</i>	0.22% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out in this table. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

GGRO seeks to provide long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities. The iShares ETFs in which GGRO invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

Investment Strategies

GGRO invests primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities. The iShares ETFs in which GGRO invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

GGRO is permitted to invest in iShares ETFs that employ a broad spectrum of ESG-oriented investment strategies, including, (i) “socially responsible investing”, whereby the security selection and/or portfolio construction process are influenced by investor values (or other non-financial preferences), and issuers with certain characteristics or involved in certain businesses may be excluded, (ii) “ESG investing”, whereby the security selection and/or portfolio construction process incorporates an evaluation of issuers’ ESG attributes in order to manage ESG-related risks, and/or (iii) “impact investing”, whereby the security selection and/or portfolio construction process seek to generate a social or environmental impact. These ESG-oriented investment philosophies may change over time and new ESG-oriented investment philosophies may emerge.

GGRO may invest in other iShares ETFs that do not employ an ESG-oriented investment strategy provided that doing so is consistent with its investment objective and does not materially worsen its overall ESG attributes.

GGRO is managed in accordance with a long-term strategic asset allocation of approximately 80% equity exposure and approximately 20% fixed income exposure. GGRO is permitted to invest across multiple asset classes including Canadian equities, U.S. equities, international developed market equities and emerging market equities as well as Canadian fixed income, non-Canadian fixed income, and commodities. The allocation of GGRO’s portfolio exposure among these asset classes within its long-term strategic asset allocation is determined at the discretion of BlackRock Canada and/or BTC.

GGRO will generally rebalance to its long-term strategic asset allocation at least annually. While it is not expected that frequent changes will be made to GGRO’s long-term strategic asset allocation, BlackRock Canada and/or BTC are permitted to change the long-term strategic asset allocation in their sole discretion.

GGRO is permitted, but is not required, to employ a Currency Hedging Strategy that seeks to hedge some or substantially all of its exposure to U.S. dollars or other foreign currencies back to the Canadian dollar, in the discretion of BlackRock Canada and/or BTC. GGRO may employ this Currency Hedging Strategy directly by entering into

currency forward contracts and/or other derivative instruments in accordance with NI 81-102 or indirectly by purchasing iShares ETFs that employ a Currency Hedging Strategy.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

GGRO invests primarily in a portfolio of iShares ETFs that provide exposure to equity and/or fixed income asset classes. The iShares ETFs in which GGRO invests generally employ ESG-oriented investment strategies or primarily invest in government bonds. GGRO is managed in accordance with a long-term strategic asset allocation of approximately 80% equity exposure and approximately 20% fixed income exposure.

Investment Restrictions Specific to the ETF

GGRO is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the headings “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, GGRO may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to GGRO:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- ESG Investment Strategy Risk
- European and U.K. Investments Risk
- Foreign Investments Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

GGRO expects to pay cash distributions on a quarterly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of GGRO traded on the TSX for each month during the 12 months preceding the date of the prospectus:

iShares ESG Growth ETF Portfolio (“GGRO”)

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$41.99	–	\$38.61	17,325
July	\$41.20	–	\$38.97	38,835
August	\$42.52	–	\$40.10	28,759
September	\$40.98	–	\$38.34	10,305
October	\$40.18	–	\$38.08	14,559
November	\$42.40	–	\$39.19	25,050
December	\$42.72	–	\$40.94	15,073
2023				
January	\$43.38	–	\$41.25	19,467
February	\$44.16	–	\$42.84	23,418
March	\$43.61	–	\$42.36	14,934
April	\$44.24	–	\$43.26	12,235
May	\$44.34	–	\$43.53	13,800

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Short Term Strategic Fixed Income ETF (“XSI”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSI (CAD Units)
<i>Annual Management Fee:</i>	0.50% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSI seeks to generate income for Unitholders by investing primarily in securities of one or more iShares ETFs that provide exposure to fixed income securities, including government bonds, investment grade corporate bonds, high yield securities, emerging market debt and other types of fixed income investments. Exposure to these types of fixed income investments may also be obtained by investing directly in them and/or through the use of derivatives.

Investment Strategies

XSI invests primarily in securities of one or more iShares ETFs. Exposure to fixed income investments may also be obtained by investing directly in them and/or through the use of derivatives. XSI may invest in, or obtain exposure to, securities denominated in Canadian dollars as well as securities denominated in U.S. dollars and other foreign currencies. XSI may also invest in derivatives such as options, futures contracts, forward contracts, swaps and debt-like securities to hedge or protect against changes in asset class prices or foreign exchange risks.

XSI may invest, directly or indirectly, in high yield securities that are, at the time of purchase, rated below investment grade (or are determined by BlackRock Canada or an affiliate or an index provider to be of a similar quality) and which are considered to be speculative and subject to high credit risk. XSI’s exposure to high yield securities may be significant from time to time. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price, and more difficult to value than higher quality securities. In particular, high yield securities are often issued by smaller, less creditworthy companies, or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms, to make scheduled payments of interest and principal.

In constructing XSI’s portfolio, BlackRock Canada utilizes a proprietary portfolio optimization process to estimate an efficient portfolio with a total volatility level that is consistent with a broadly diversified portfolio of Canadian fixed income securities. The optimization process is configured to estimate an efficient portfolio with a targeted average yield to maturity ranging between +100 and +150 bps above the FTSE Canada Universe Bond Index. The configuration of the optimization process may change from time to time in BlackRock Canada’s discretion, subject to XSI’s investment objective. Prior to implementation of any such portfolio, BlackRock Canada (or BTC) reviews the output of the portfolio optimization process and may make adjustments based on market outlook and other factors, such as trading costs. BlackRock Canada also intends to: (i) limit XSI’s exposure to interest rate risk (generally by limiting average portfolio duration to five years or less); and (ii) manage the concentration of XSI’s portfolio to the individual sub-classes of the fixed income asset class on an overall portfolio basis; however, XSI’s exposure to high yield securities may be significant from time to time. XSI’s portfolio will generally be rebalanced quarterly, but it may also be rebalanced more frequently if BlackRock Canada determines that it is appropriate to do so.

XSI employs a Currency Hedging Strategy with respect to foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XSI may generally invest, directly or indirectly, in debt securities issued by government, corporate, and other issuers. The portfolio of XSI may include debt securities that: vary by currency of issue; vary by scheduled maturity; vary by form of interest payment (such fixed rate, floating rate or zero coupon); may include embedded options (such as being callable by their issuer prior to maturity); will be of varying credit quality and risk of default; and otherwise have varying attributes. The risk/return properties of a given debt security will vary based on the foregoing attributes, and other factors.

Specific sectors in which the XSI may invest include:

Government bonds: Debt securities issued by the government of Canada, its provinces and territories or municipalities, the government of the United States of America, its states or municipalities, or the governments of other countries, including both developed and emerging markets. Securities issued by emerging market governments (also known as “emerging market debt”) may be issued in either local currency or a foreign currency, such as U.S. dollars, euros, or yen.

Investment grade corporate bonds: Debt securities issued by public or private corporations that are rated “BBB-” or higher by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and/or Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services Inc., or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality to securities so rated. Corporate bonds issued in a given currency generally pay higher rates of interest and are less liquid than government bonds of similar maturity issued in the same currency.

High yield securities: Debt securities that are rated below investment grade (commonly referred to as “junk bonds,” which include those bonds rated lower than “BBB-” by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and by Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services, Inc. or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality). High yield securities are generally subject to greater default and liquidity risk than securities judged to be of higher quality (such as government bonds and investment grade corporate bonds), but generally will also pay higher rates of interest than such securities.

Regardless of sector, many factors can affect the market price of a given debt security, including changes in nominal interest rates, changes in expected inflation, changes in the financial condition of an issuer, changes in market liquidity conditions, and general market fluctuations.

Investment Restrictions Specific to the ETF

XSI is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XSI may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XSI:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk

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- Emerging Markets Risk
- Foreign Investments Risk
- High Yield Securities Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XSI expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSI traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$17.11	–	\$16.44	65,010
July	\$16.99	–	\$16.58	22,586
August	\$17.00	–	\$16.58	22,705
September	\$16.67	–	\$16.23	14,770
October	\$16.42	–	\$16.09	31,813
November	\$16.59	–	\$16.19	96,213
December	\$16.75	–	\$16.44	36,393
2023				
January	\$16.86	–	\$16.50	29,471
February	\$16.91	–	\$16.46	23,757
March	\$16.69	–	\$16.48	14,955
April	\$16.75	–	\$16.66	17,223
May	\$16.73	–	\$16.44	22,074

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Conservative Short Term Strategic Fixed Income ETF (“XSC”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSC (CAD Units)
<i>Annual Management Fee:</i>	0.40% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSC seeks to generate income for Unitholders by investing primarily in securities of one or more iShares ETFs that provide exposure to Canadian and international fixed income securities, including government bonds, investment grade corporate bonds, high yield securities, emerging market debt and other types of fixed income investments, while adhering to certain portfolio constraints upon rebalancing. In seeking to generate income, XSC will, upon rebalancing, generally: (i) limit its total exposure to high yield securities to 25% of its portfolio; and, (ii) limit its exposure to interest rate risk by maintaining a portfolio duration of less than five years. Exposure to these types of fixed income investments may also be obtained by investing directly in them and/or through the use of derivatives. XSC seeks to hedge any resulting U.S. dollar or other foreign currency exposure, as applicable, back to Canadian dollars.

Investment Strategies

XSC invests primarily in securities of one or more iShares ETFs. Exposure to fixed income investments may also be obtained by investing directly in them and/or through the use of derivatives. XSC may invest in, or obtain exposure to, securities denominated in Canadian dollars as well as securities denominated in U.S. dollars and other foreign currencies. XSC may also invest in derivatives such as options, futures contracts, forward contracts, swaps and debt-like securities to hedge or protect against changes in asset class prices or foreign exchange risks.

In constructing XSC’s portfolio, BlackRock Canada utilizes a proprietary portfolio optimization process to estimate an efficient portfolio with a total volatility level that is consistent with a broadly diversified portfolio of Canadian fixed income securities including government bonds, investment grade corporate bonds, high yield securities, and other types of fixed income securities. The optimization process is configured to estimate an efficient portfolio with a targeted average yield to maturity ranging between +50 and +100 bps above the FTSE Canada Universe Bond Index. The configuration of the optimization process may change from time to time in BlackRock Canada’s discretion, subject to XSC’s investment objective. Prior to implementation of any such portfolio, BlackRock Canada (or BTC) reviews the output of the portfolio optimization process and may make adjustments based on market outlook and other factors, such as trading costs. BlackRock Canada also intends to: (i) limit XSC’s exposure to interest rate risk (generally by limiting average portfolio duration to five years or less); and (ii) manage the concentration of XSC’s portfolio to the individual sub-classes of the fixed income asset class on an overall portfolio basis. XSC’s portfolio will generally be rebalanced quarterly, but it may also be rebalanced more frequently if BlackRock Canada determines that it is appropriate to do so. XSC’s total direct and indirect exposure to high yield securities (securities rated below investment grade or which are determined by BlackRock Canada or an affiliate to be of similar quality) will generally be limited to 25% when its portfolio is rebalanced.

XSC employs a Currency Hedging Strategy which seeks to hedge its U.S. dollar and other foreign currency exposure.

iShares Conservative Short Term Strategic Fixed Income ETF (“XSC”)

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XSC may generally invest, directly or indirectly, in debt securities issued by government, corporate, and other issuers. The portfolio of XSC may include debt securities that: vary by currency of issue; vary by scheduled maturity; vary by form of interest payment (such fixed rate, floating rate or zero coupon); may include embedded options (such as being callable by their issuer prior to maturity); will be of varying credit quality and risk of default; and otherwise have varying attributes. The risk/return properties of a given debt security will vary based on the foregoing attributes, and other factors.

Specific sectors in which XSC may invest include:

Government bonds: Debt securities issued by the government of Canada, its provinces and territories or municipalities, the government of the United States of America, its states or municipalities, or the governments of other countries, including both developed and emerging markets. Securities issued by emerging market governments (also known as “emerging market debt”) may be issued in either local currency or a foreign currency, such as U.S. dollars, euros, or yen.

Investment grade corporate bonds: Debt securities issued by public or private corporations that are rated “BBB-” or higher by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and/or Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services Inc., or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality to securities so rated. Corporate bonds issued in a given currency generally pay higher rates of interest and are less liquid than government bonds of similar maturity issued in the same currency.

High yield securities: Debt securities that are rated below investment grade (commonly referred to as “junk bonds,” which include those bonds rated lower than “BBB-” by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and by Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services, Inc. or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality). High yield securities are generally subject to greater default and liquidity risk than securities judged to be of higher quality (such as government bonds and investment grade corporate bonds), but generally will also pay higher rates of interest than such securities.

Regardless of sector, many factors can affect the market price of a given debt security, including changes in nominal interest rates, changes in expected inflation, changes in the financial condition of an issuer, changes in market liquidity conditions, and general market fluctuations.

Investment Restrictions Specific to the ETF

XSC is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XSC may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XSC:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Foreign Investments Risk

iShares Conservative Short Term Strategic Fixed Income ETF (“XSC”)

- High Yield Securities Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XSC expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSC traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.00	–	\$17.39	76,575
July	\$17.91	–	\$17.55	56,751
August	\$17.91	–	\$17.53	106,620
September	\$17.61	–	\$17.20	124,517
October	\$17.37	–	\$17.07	60,875
November	\$17.53	–	\$17.17	92,337
December	\$17.68	–	\$17.42	83,457
2023				
January	\$17.79	–	\$17.46	90,512
February	\$17.82	–	\$17.42	26,214
March	\$17.64	–	\$17.42	14,314
April	\$17.68	–	\$17.58	6,861
May	\$17.67	–	\$17.39	33,866

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Conservative Strategic Fixed Income ETF (“XSE”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XSE (CAD Units)
<i>Annual Management Fee:</i>	0.50% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XSE seeks to generate income for Unitholders by investing primarily in securities of one or more iShares ETFs that provide exposure to Canadian and international fixed income securities, including government bonds, investment grade corporate bonds, high yield securities, emerging market debt and other types of fixed income investments, while adhering to certain portfolio constraints upon rebalancing. In seeking to generate income, XSE will, upon rebalancing, generally limit its total exposure to high yield securities to 25% of its portfolio. Exposure to these types of fixed income investments may also be obtained by investing directly in them and/or through the use of derivatives. XSE seeks to hedge any resulting U.S. dollar or other foreign currency exposure, as applicable, back to Canadian dollars.

Investment Strategies

XSE invests primarily in securities of one or more iShares ETFs. Exposure to fixed income investments may also be obtained by investing directly in them and/or through the use of derivatives. XSE may invest in, or obtain exposure to, securities denominated in Canadian dollars as well as securities denominated in U.S. dollars and other foreign currencies. XSE may also invest in derivatives such as options, futures contracts, forward contracts, swaps and debt-like securities to hedge or protect against changes in asset class prices or foreign exchange risks.

In constructing XSE’s portfolio, BlackRock Canada utilizes a proprietary portfolio optimization process to estimate an efficient portfolio with a total volatility level that is consistent with a broadly diversified portfolio of Canadian fixed income securities including government bonds, investment grade corporate bonds, high yield securities, and other types of fixed income securities. The optimization process is also configured to estimate an efficient portfolio with a targeted long-term expected return ranging between +75 and +125 bps above the FTSE Canada Universe Bond Index. The configuration of the optimization process may change from time to time in BlackRock Canada’s discretion, subject to XSE’s investment objective. Prior to implementation of any such portfolio, BlackRock Canada (or BTC) reviews the output of the portfolio optimization process and may make adjustments based on market outlook and other factors, such as trading costs. BlackRock Canada also intends to manage the concentration of XSE’s portfolio to the individual sub-classes of the fixed income asset class on an overall portfolio basis. XSE’s portfolio will generally be rebalanced quarterly, but it may also be rebalanced more frequently if BlackRock Canada determines that it is appropriate to do so. XSE’s total direct and indirect exposure to high yield securities (securities rated below investment grade or determined by BlackRock Canada or an affiliate to be of similar quality) will generally be limited to 25% when its portfolio is rebalanced.

XSE employs a Currency Hedging Strategy with respect to U.S. dollar or other foreign currency exposure.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XSE may generally invest, directly or indirectly, in debt securities issued by government, corporate, and other issuers. The portfolio of XSE may include debt securities that: vary by currency of issue; vary by scheduled maturity; vary by form of interest payment (such fixed rate, floating rate or zero coupon); may include embedded options (such as being callable by their issuer prior to maturity); will be of varying credit quality and risk of default; and otherwise have varying attributes. The risk/return properties of a given debt security will vary based on the foregoing attributes, and other factors.

Specific sectors in which XSE may invest include:

Government bonds: Debt securities issued by the government of Canada, its provinces and territories or municipalities, the government of the United States of America, its states or municipalities, or the governments of other countries, including both developed and emerging markets. Securities issued by emerging market governments (also known as “emerging market debt”) may be issued in either local currency or a foreign currency, such as U.S. dollars, euros, or yen.

Investment grade corporate bonds: Debt securities issued by public or private corporations that are rated “BBB-” or higher by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and/or Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services Inc., or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality to securities so rated. Corporate bonds issued in a given currency generally pay higher rates of interest and are less liquid than government bonds of similar maturity issued in the same currency.

High yield securities: Debt securities that are rated below investment grade (commonly referred to as “junk bonds,” which include those bonds rated lower than “BBB-” by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and by Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services, Inc. or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality). High yield securities are generally subject to greater default and liquidity risk than securities judged to be of higher quality (such as government bonds and investment grade corporate bonds), but generally will also pay higher rates of interest than such securities.

Regardless of sector, many factors can affect the market price of a given debt security, including changes in nominal interest rates, changes in expected inflation, changes in the financial condition of an issuer, changes in market liquidity conditions, and general market fluctuations.

Investment Restrictions Specific to the ETF

XSE is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XSE may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XSE:

- Credit Risk
- Currency Hedging Strategies Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Emerging Markets Risk
- Foreign Investments Risk
- High Yield Securities Risk
- North American Investments Risk
- Rebalancing and Adjustment Risk

iShares Conservative Strategic Fixed Income ETF (“XSE”)

- U.S. Investments Risk

Distribution Policy

XSE expects to pay cash distributions on a monthly basis. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XSE traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$18.26	–	\$17.53	145,905
July	\$18.42	–	\$17.83	66,438
August	\$18.38	–	\$17.87	252,688
September	\$17.87	–	\$17.35	64,448
October	\$17.56	–	\$16.96	87,954
November	\$17.76	–	\$17.04	128,917
December	\$18.02	–	\$17.49	133,311
2023				
January	\$18.08	–	\$17.54	212,400
February	\$18.06	–	\$17.42	48,072
March	\$17.98	–	\$17.45	114,116
April	\$17.99	–	\$17.76	62,979
May	\$17.98	–	\$17.48	90,932

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Canadian Financial Monthly Income ETF (“FIE”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	FIE (CAD Units)
<i>Annual Management Fee:</i>	0.65% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

FIE’s investment objective is to maximize total return for Unitholders, consisting of distributions and capital appreciation and to provide Unitholders with a stable stream of monthly cash distributions of \$0.05 per Unit (\$0.60 per annum). There can be no assurance that FIE will achieve its stated investment objective, including making distributions at its targeted rate. Currently, FIE is paying monthly cash distributions of \$0.04 per Unit (\$0.48 per annum). FIE’s net assets, together with borrowings under its loan facility, are invested in a diversified investment portfolio consisting primarily of common shares, preferred shares, corporate bonds and income trust units of issuers in the Canadian financial sector (the “**FIE Portfolio**”).

Investment Strategies

FIE invests in the FIE Portfolio. Up to 25% of the assets in the FIE Portfolio may be invested in securities of other Canadian issuers.

To construct the FIE Portfolio, BTC, the sub-adviser to FIE, refers to a model portfolio (the “**Model Portfolio**”) provided by Manulife Investment Management. The Model Portfolio is provided quarterly, or more frequently if required to reflect any corporate actions affecting the constituents of the Model Portfolio. The composition of the FIE Portfolio will vary over time, generally as a result of changes to the Model Portfolio.

Manulife Investment Management constructs the Model Portfolio by utilizing a disciplined bottom-up approach employing rigorous quantitative stock selection disciplines. The construction of the Model Portfolio is guided by fund-specific risk management techniques that Manulife Investment Management has developed and tested over time. Manulife Investment Management will seek high quality, large capitalization equity securities issued by Canadian financial sector companies for inclusion in the Model Portfolio.

The current constituents of the FIE portfolio will be available on the iShares Funds’ website at www.blackrock.com/ca.

FIE Loan Facility

FIE has entered into a loan facility (the “**FIE Loan Facility**”) with a Canadian financial institution. For as long as the FIE Loan Facility remains open, FIE may borrow an amount not exceeding 15% of its NAV, which borrowing may be used by FIE to purchase additional securities for the FIE Portfolio and for working capital purposes.

The FIE Loan Facility is a revolving credit facility between a Canadian financial institution (the “**FIE Lender**”) and BlackRock Canada, in its capacity as the manager and on behalf of FIE. Subject to certain conditions, while the FIE Loan Facility remains open, the FIE Loan Facility is available to FIE to borrow, repay and re-borrow for a 364-day period, subject to renewal with the FIE Lender’s consent. Funds may be advanced by way of prime loans or bankers’ acceptances or any combination thereof. Advances bear interest at the prime rate or the FIE Lender’s discount rate for bankers’ acceptances, as applicable. The terms, conditions, interest rates, fees and expenses of and under the FIE Loan Facility are typical for loans of this nature.

The FIE Lender has required FIE to provide a security interest in its assets in favour of the FIE Lender to secure such borrowings. Under the terms of the FIE Loan Facility, in the event of default, the FIE Lender’s recourse is limited to the assets of FIE. BlackRock Canada may determine not to renew the FIE Loan Facility at the expiry of its term.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The FIE Portfolio is comprised primarily of common shares, preferred shares, corporate bonds and income trust units of issuers in the Canadian financial sector. Up to 25% of the assets in the FIE Portfolio may be invested in securities of other Canadian issuers.

Investment Restrictions Specific to the ETF

FIE is subject to the general restrictions applicable to each iShares Fund. These investment restrictions are described under the heading “**Investment Restrictions**”. In addition, FIE’s investment activities are also subject to the following investment restrictions:

- (i) *Investments*: FIE will not, for a period of more than 90 days: (a) invest less than 25% of the FIE Portfolio in equity securities, including common shares and income trust units; (b) invest more than 50% of the FIE Portfolio in income trust units; (c) invest more than 75% of the FIE Portfolio in preferred shares and corporate debt; and/or (d) invest more than 25% of the FIE Portfolio in securities of issuers other than Canadian financial companies.
- (ii) *Commodities*: FIE will not purchase or sell commodities or commodity contracts for the FIE Portfolio.
- (iii) *Illiquid Securities*: Not more than 10% of the total assets (determined at the time of purchase) of the FIE Portfolio will be invested in illiquid securities.¹¹
- (iv) *Real Estate other than REITs*: FIE will not purchase real estate, other than through the purchase of securities of issuers that invest in real estate or interests therein, including REITs.
- (v) *Mutual Fund Trust Status*: FIE will not make or hold any investment that would result in FIE failing to qualify as a “mutual fund trust” or “unit trust” within the meaning of the Tax Act.
- (vi) *Taxable Canadian Property*: FIE will not make or hold any investment that would result in more than 10% (by fair market value) of FIE’s property being “taxable Canadian property” or other “specified property” as described in the Tax Act.
- (vii) *Foreign Investment Entities and Non-Resident Trusts*: FIE will not invest in the securities of any non-resident corporation or trust or other non-resident entity if FIE would be required to mark its investment in such securities to market in accordance with proposed section 94.2 of the Tax Act or to include any significant amounts in income pursuant to proposed sections 94.1 or 94.3 of the Tax Act nor invest in any interest in a non-resident trust other than an “exempt trust” as defined in proposed section 94 of the Tax Act.
- (viii) *No Guarantee*: FIE will not guarantee securities or obligations of another person or company other than BlackRock Canada, and then only in respect of the activities of FIE.
- (ix) *Derivatives*: FIE will not purchase or sell derivative instruments other than for hedging purposes consistent with its investment objective and investment strategy.
- (x) *Short Sales*: FIE will not make short sales of securities or maintain short positions.
- (xi) *Tax Shelter Investments*: FIE will not invest in any securities that would be a tax shelter investment within the meaning of Section 143.2 of the Tax Act.
- (xii) *Foreign Affiliate*: FIE will not invest in any securities of an issuer that would be a foreign affiliate of FIE for purposes of the Tax Act.
- (xiii) *SIFT Trust*: FIE will not make or hold any investment that would result in FIE becoming a “SIFT trust”, as defined in subsection 122.1(1) of the Tax Act. Among other requirements, FIE must not hold:

¹¹ Securities are illiquid for the purposes of the FIE Trust Document if they cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which the securities are valued.

iShares Canadian Financial Monthly Income ETF (“FIE”)

- a. a “security” of a “subject entity” (both as defined in subsection 122.1(1) of the Tax Act) if the total number of such securities held by FIE has a total fair market value that is greater than 10% of the fair market value of all of the issued and outstanding shares or interests in such entity; and
- b. a “security” of a “subject entity” (both as defined in subsection 122.1(1) of the Tax Act) if, together with all of the securities that FIE holds of entities affiliated with the particular subject entity, such securities have a total fair market value that is greater than 50% of the fair market value of all of the issued and outstanding Units of FIE.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to FIE:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- North American Investments Risk
- Preferred Equity Investments Risk
- Sector Risk*

*FIE invests a significant portion of its assets in the financial sector. Profitability of issuers represented in the financial sector depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

FIE is also subject to the following specific risk factor:

Leverage Risk

FIE may at times incur indebtedness under the FIE Loan Facility in an amount of up to 15% of its NAV, including cash and other assets acquired through the borrowings. The indebtedness will be secured by FIE’s assets, including the FIE Portfolio. There can be no assurance that such a strategy will enhance returns and, in fact, the strategy may reduce returns. If the securities in the FIE Portfolio decrease in value, the use of leverage will cause a decrease in the NAV of FIE in excess of that which would otherwise be experienced without the use of leverage. A decrease of 25% or greater in the NAV of FIE in a fiscal quarter relative to the end of the previous fiscal quarter may result in the amounts outstanding under the FIE Loan Facility becoming due and payable to the FIE Lender. In the event that the FIE Loan Facility is called by the FIE Lender or exceeds the permitted limit, FIE may be required to liquidate the FIE Portfolio to repay or reduce its indebtedness at a time when the market for the securities in the FIE Portfolio is depressed, thereby resulting in losses or a reduction in the returns of FIE.

The interest expense and banking fees incurred in respect of the FIE Loan Facility may exceed the incremental capital gains/losses and income generated by the investments in the FIE Portfolio. In addition, FIE may not be able to renew the FIE Loan Facility on acceptable terms.

Distribution Policy

In accordance with FIE’s investment objective, FIE seeks to provide Unitholders with a stable stream of monthly cash distributions. While FIE’s investment objective is to pay \$0.05 per Unit (\$0.60 per annum), currently FIE is paying monthly distributions of \$0.04 per Unit (\$0.48 per annum).

If the monthly cash distributions paid exceed the net income and net realized capital gains of FIE, the excess amount will constitute a return of capital to Unitholders.

iShares Canadian Financial Monthly Income ETF (“FIE”)

BlackRock Canada will monitor the potential long-term effect of paying cash distributions that consist of return of capital on FIE’s ability to achieve its investment objective of paying stable monthly cash distributions. BlackRock Canada may reduce FIE’s monthly cash distribution if it determines that such reduction would be in the best interests of FIE. BlackRock Canada currently estimates that a monthly cash distribution of \$0.04 per Unit can generally be maintained provided that FIE’s NAV per Unit remains above \$6.00.

Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FIE traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$7.55	–	\$6.81	3,539,837
July	\$7.06	–	\$6.67	3,676,965
August	\$7.33	–	\$6.86	3,702,326
September	\$7.06	–	\$6.52	3,339,494
October	\$6.75	–	\$6.33	2,910,569
November	\$6.92	–	\$6.57	2,908,986
December	\$6.90	–	\$6.53	3,387,144
2023				
January	\$7.11	–	\$6.60	3,128,317
February	\$7.23	–	\$7.04	2,612,043
March	\$7.08	–	\$6.53	4,133,345
April	\$6.83	–	\$6.66	1,901,546
May	\$6.79	–	\$6.48	2,886,283

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Diversified Monthly Income ETF (“XTR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	XTR (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV*
<i>Available Optional Plans:</i>	DRIP

* If applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of each iShares ETF in which this iShares Fund may invest (an “**underlying product fee**” and together with the management fee payable to BlackRock Canada, the “**total annual fee**”). As the underlying product fees are embedded in the market value of the iShares ETFs in which this iShares Fund may invest, any underlying product fees are borne indirectly by this iShares Fund. BlackRock Canada will adjust the management fee payable to it by this iShares Fund to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by this iShares Fund will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by this iShares Fund are calculated and accrued daily and are paid not less than annually.

Investment Objectives

XTR seeks to provide Unitholders with a consistent monthly cash distribution, with the potential for modest long-term capital growth, by investing primarily in Canadian iShares Funds that provide exposure to a diversified portfolio of income-bearing investments. Exposure to these types of income-bearing investments may also be obtained by investing directly in them and/or through the use of derivatives.

Investment Strategies

XTR invests primarily in income-bearing Canadian iShares Funds. XTR will invest in a portfolio that is a diversified representation of income-bearing asset classes, including, but not limited to, common equities, fixed income securities and REITs. Exposure to these types of income-bearing investments may also be obtained by investing directly in them, by investing in securities of other iShares ETFs, and/or through the use of derivatives. XTR may also invest in derivatives such as options, futures contracts, forward contracts, swaps, debt-like securities and index options to achieve its investment objectives and/or to hedge, or protect, against changes in asset class prices or foreign exchange risks. XTR may also invest in futures contracts in order to provide market exposure for cash held by XTR and may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

BlackRock Canada will develop and maintain a strategic asset allocation policy for XTR that emphasizes income generation while maintaining the potential for modest long-term capital growth. XTR will generally rebalance to its strategic asset allocation quarterly, but may also do so more frequently if market conditions warrant. The majority of XTR’s investment exposure will be to Canadian securities, but foreign asset classes may also be included as a result of their income properties or diversification benefits. BlackRock Canada will review, and may adjust, XTR’s strategic asset allocation from time to time, as market conditions change, and as the investible universe evolves.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

XTR may generally invest, directly or indirectly, in debt securities issued by government, corporate, and other issuers. The portfolio of XTR may include debt securities that: vary by currency of issue; vary by scheduled maturity; vary by form of interest payment (such fixed rate, floating rate or zero coupon); may include embedded options (such as being callable by their issuer prior to maturity); will be of varying credit quality and risk of default; and otherwise have varying attributes. The risk/return properties of a given debt security will vary based on the foregoing attributes, and other factors.

Specific sectors in which XTR may invest include:

Government bonds: Debt securities issued by the government of Canada, its provinces and territories or municipalities, the government of the United States of America, its states or municipalities, or the governments of other countries, including both developed and emerging markets. Securities issued by emerging market governments (also known as “emerging market debt”) may be issued in either local currency or a foreign currency, such as U.S. dollars, euros, or yen.

Investment grade corporate bonds: Debt securities issued by public or private corporations that are rated “BBB-” or higher by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and/or Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services Inc., or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality to securities so rated. Corporate bonds issued in a given currency generally pay higher rates of interest and are less liquid than government bonds of similar maturity issued in the same currency.

High yield securities: Debt securities that are rated below investment grade (commonly referred to as “junk bonds,” which include those bonds rated lower than “BBB-” by Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and by Fitch Rating Service Inc., or “Baa3” by Moody’s Investor’s Services, Inc. or are determined by BlackRock Canada or an affiliate or an index provider, as applicable, to be of a similar quality). High yield securities are generally subject to greater default and liquidity risk than securities judged to be of higher quality (such as government bonds and investment grade corporate bonds), but generally will also pay higher rates of interest than such securities.

Common equities: Shares or units issued by companies, which give the holder part ownership in the company. The value of an equity security changes with the fortunes of the company that issued it. The price of such a security is influenced by the outlook for the particular company, by the market activity and by the larger economic picture, both at home and abroad. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of the iShares ETF that invests in such securities under specific market conditions and over time. Dividends on such securities are not fixed but are declared at the discretion of the issuing company’s board of directors. There is no guarantee that the issuers of such securities in which the iShares ETF invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Preferred shares: A class of equity of a publicly-traded company without voting rights. Preferred shares receive dividends before common shares and generally pay the shareholder a fixed, agreed-upon dividend at regular intervals. Preferred share owners have claim over the company’s earnings (and assets in case of liquidation) prior to holders of common stock, but after the claims of bondholders and all other creditors.

REITs: A Real Estate Investment Trust (“REIT”), generally, is a company that owns – and typically operates – income-producing real estate or real estate-related assets. REITs provide a way for individual investors to earn a share of the income produced through commercial real estate ownership – without actually having to go out and buy commercial real estate. The income-producing real estate assets owned by a REIT may include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. A REIT is a security that sells like a stock on the major exchanges, allowing shareholders to earn a share of the income produced through real estate investment – without actually having to go out and buy or finance property.

Investment Restrictions Specific to the ETF

XTR is subject to the general restrictions applicable to each iShares Fund as described under the heading “**Investment Restrictions**”.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, XTR may have indirect exposure to certain risk factors applicable to the iShares Index Funds, as described under the heading “**Risk Factors – Risks Relating to an Investment in the iShares Index Funds**” as a

result of its primary investment strategy. The following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are also applicable to XTR:

- Credit Risk
- Currency Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- Equity Investments Risk
- Foreign Investments Risk
- High Yield Securities Risk
- North American Investments Risk
- Preferred Equity Investments Risk
- Rebalancing and Adjustment Risk
- U.S. Investments Risk

Distribution Policy

XTR seeks to provide a consistent monthly cash distribution and intends to set for each calendar year a monthly distribution rate that is expected to be maintained for that calendar year. Such rate will be set in order to ensure that XTR has distributed its net income to such an extent that XTR will not be liable for ordinary income tax thereon. XTR may make adjustments to the monthly distribution rate at any time in order to reflect changes in the income or net capital gains that XTR has received or is expected to receive. Cash distributions are expected to be composed of a mixture of ordinary income, interest, dividends, capital gains, and returns of capital.

BlackRock may, in its complete discretion, change the frequency of these distributions. Any change in the frequency of cash distributions or Units of XTR will be announced via press release. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XTR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$10.93	–	\$10.26	586,566
July	\$10.59	–	\$10.24	328,353
August	\$10.64	–	\$10.32	310,125
September	\$10.46	–	\$9.99	302,263
October	\$10.40	–	\$10.00	319,845
November	\$10.65	–	\$10.26	486,359
December	\$10.68	–	\$10.39	475,584
2023				
January	\$10.68	–	\$10.42	492,128
February	\$10.65	–	\$10.34	259,827
March	\$10.47	–	\$10.26	349,904
April	\$10.55	–	\$10.46	260,832
May	\$10.49	–	\$10.16	306,650

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Equal Weight Banc & Lifeco ETF (“CEW”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CEW (CAD Units)
<i>Annual Management Fee:</i>	0.55% of NAV
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

Investment Objectives

CEW’s investment objective is to provide Unitholders with a diversified equal weighted investment in a portfolio (the “**CEW Portfolio**”) of common shares of the largest Canadian banks and Canadian life insurance companies. Cash distributions on the Units of CEW are expected to be made monthly and will be derived from dividends received by CEW on the CEW Portfolio. Such distributions may also include capital gains and returns of capital. CEW will endeavour to provide holders of its Units with monthly cash distributions targeted to be \$0.04167 per Unit (approximately \$0.50 per annum). Unitholders will also participate in any potential appreciation in the CEW Portfolio. There can be no assurance that CEW will achieve its stated investment objective, including making distributions at its targeted rate.

Investment Strategies

The CEW Portfolio consists of common shares of the largest Canadian banks and Canadian life insurance companies. The passive equal weighting approach is intended to reduce the risks to investors of increasing exposure to any single investment. Constituent Issuers are selected for inclusion in the CEW Portfolio based on the following criteria: (i) the minimum market capitalization of such an issuer is \$5 billion for banks and \$1.5 billion for life insurance companies; and (ii) the issuer must be a Canadian bank or a Canadian life insurance company.

The CEW Portfolio will be rebalanced: (i) quarterly, to adjust for changes in the market value of investments; and (ii) to reflect the impact of a merger, acquisition or other significant corporate action or event of or affecting one or more of the Canadian banks or life insurance companies in the CEW Portfolio.

In addition, between the rebalancing dates, CEW may sell CEW Portfolio securities for working capital purposes. In order to rebalance the CEW Portfolio, BlackRock Canada will, at the time of rebalancing, calculate the market value of the CEW Portfolio, less any amount to be used for working capital purposes, and divide such resultant amount by the number of issuers to be included in the CEW Portfolio. Rebalancing transactions will be effected as soon as is reasonably practicable thereafter. As a result of changes in market prices of the shares in the CEW Portfolio between rebalancing dates, it is not expected that the issuers included in the CEW Portfolio will be exactly equally weighted at any given time. The CEW Portfolio may also be rebalanced in the event of issues of Units by CEW.

CEW may from time to time hold cash and cash equivalents, including short term debt instruments issued by the Government of Canada or a province thereof, term deposits held with, or short term commercial paper issued by, Canadian financial institutions with a rating of at least R1 (mid) by DBRS Limited or an equivalent rating from another rating organization selected by BlackRock Canada.

The current constituents of CEW will be available on the iShares Funds’ website at www.blackrock.com/ca.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

The CEW Portfolio consists of common shares of the largest Canadian banks and Canadian life insurance companies. Issuers are selected for inclusion in the CEW Portfolio based on the following criteria: (i) the minimum market capitalization of such an issuer is \$5 billion for banks and \$1.5 billion for life insurance companies; and (ii) the issuer must be a Canadian bank or a Canadian life insurance company.

Investment Restrictions Specific to the ETF

CEW is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to CEW specifically. These investment restrictions are described under the heading “**Investment Restrictions**”.

The investment activities of CEW are to be conducted in accordance with, among other things, the following additional investment restrictions, which provide that CEW may:

- (i) only hold equity securities of an issuer if such securities are common shares of the largest Canadian banks and Canadian life insurance companies, as measured by market capitalization or successors to such banks or life insurance companies or securities issued in respect of such securities. CEW will generally invest in portfolio securities on an equal weighted basis however, BlackRock Canada will have discretion to determine the appropriate composition of the CEW Portfolio in the event of mergers or other transactions involving the banks or life insurance companies, as it may see fit;
- (ii) purchase debt securities only if such securities are cash equivalents;
- (iii) not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in CEW failing to qualify as a “mutual fund trust” within the meaning of the Tax Act;
- (iv) not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act;
- (v) not make or hold any investment that would result in CEW becoming a “SIFT trust”, as defined in subsection 122.1(1) of the Tax Act. Among other requirements, CEW must not hold:
 - a. a “security” of a “subject entity” (both as defined in subsection 122.1(1) of the Tax Act) if the total number of such securities held by CEW have a total fair market value that is greater than 10% of the fair market value of all of the issued and outstanding shares or interests in such entity; and
 - b. a “security” of a “subject entity” (both as defined in subsection 122.1(1) of the Tax Act) if the total number of such securities held by CEW, together with all of the securities that CEW holds of entities affiliated with the particular subject entity, have a total fair market value that is greater than 50% of the fair market value of all of the issued and outstanding Units of CEW;
- (vi) not invest in securities of an issuer that is a foreign affiliate of CEW or of any holder of Units;
- (vii) not acquire any interest in a non-resident trust that is not an “exempt foreign trust”, or invest in the securities of any non-resident corporation or trust or other non-resident entity if CEW would be required to mark its investment in such securities to market in accordance with proposed section 94.2 of the Tax Act or to include any significant amounts in income pursuant to proposed sections 94.1 or 94.3 of the Tax Act, as set forth in the proposed amendments to the Tax Act dealing with foreign investment entities and non-resident trusts contained in Bill C-33 which received first reading in the House of Commons on November 22, 2006 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto); and
- (viii) not invest in any security that would be a “tax shelter investment” within the meaning of the Tax Act.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CEW:

- Developed Countries Investments Risk

iShares Equal Weight Banc & Lifeco ETF (“CEW”)

- Equity Investments Risk
- North American Investments Risk
- Sector Risk*

*CEW invests a significant portion of its assets in the financial sector. Profitability of issuers represented in the financial sector, including Canadian banks and Canadian life insurance companies, depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Distribution Policy

In accordance with CEW’s investment objective, cash distributions on the Units of CEW are expected to be made monthly and will be derived from dividends received by CEW on the CEW Portfolio. Such distributions may also include capital gains and returns of capital. While CEW’s investment objective is to pay \$0.04167 (approximately \$0.50 per annum).

Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CEW traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$16.04	–	\$14.31	189,313
July	\$15.03	–	\$14.03	105,727
August	\$15.77	–	\$14.67	90,410
September	\$15.30	–	\$14.23	84,847
October	\$14.90	–	\$13.82	117,682
November	\$15.63	–	\$14.68	114,485
December	\$15.53	–	\$14.75	103,897
2023				
January	\$16.18	–	\$15.05	131,209
February	\$16.63	–	\$16.21	115,462
March	\$16.43	–	\$14.91	322,799
April	\$15.99	–	\$15.42	98,452
May	\$15.97	–	\$15.30	111,512

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

iShares Premium Money Market ETF (“CMR”)

ETF Details

<i>Primary Listing Exchange</i>	TSX
<i>Ticker Symbol(s):</i>	CMR (CAD Units)
<i>Annual Management Fee:</i>	0.12% of NAV*
<i>Available Optional Plans:</i>	DRIP, PAC, SWP

* BlackRock Canada may, voluntarily and in its sole discretion, temporarily waive a portion of the annual management fee of this iShares Fund, which, if implemented, may result in a reduction in CMR’s management expense ratio. BlackRock Canada may choose not to waive or may cease to waive fees at any time without notice.

Investment Objectives

CMR’s investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.

Investment Strategies

CMR invests in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.

More information on these investment strategies and additional investment strategies that may be used by BlackRock Canada and/or BTC in managing this iShares Fund can be found under the heading “**Investment Strategies**”.

Overview of What the ETF Invests In

CMR invests in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.

Investment Restrictions Specific to the ETF

CMR is subject to the general restrictions applicable to each iShares Fund and certain additional investment restrictions applicable to CMR specifically. These investment restrictions are described under the heading “**Investment Restrictions**”. In addition, investments made by CMR are intended to be in accordance with the requirements in NI 81-102 applicable to money market funds.

Risk Factors

In addition to the risk factors described under the heading “**Risk Factors – General Risks Relating to an Investment in the iShares Funds**”, the following risk factors described more fully under the heading “**Risk Factors – Risks Relating to an Investment in Specific iShares Funds**” are applicable to CMR:

- Credit Risk
- Debt Instruments Risk
- Developed Countries Investments Risk
- North American Investments Risk
- Reference Rate Transition Risk

Distribution Policy

CMR distributes net income, if any, monthly by way of a cash distribution. CMR may not pay cash distributions in any month where CMR has no net income to distribute. Additional information on the distribution policy applicable to each iShares Fund is available under the heading “**Distribution Policy**”.

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CMR traded on the TSX for each month during the 12 months preceding the date of the prospectus:

	Unit Price Range			Volume of Units Traded
	High	–	Low	
2022				
June	\$50.05	–	\$50.00	311,377
July	\$50.05	–	\$50.00	388,150
August	\$50.09	–	\$50.01	167,562
September	\$50.11	–	\$50.00	275,825
October	\$50.12	–	\$50.01	503,085
November	\$50.13	–	\$50.01	267,686
December	\$50.20	–	\$50.04	304,118
2023				
January	\$50.15	–	\$50.00	551,676
February	\$50.16	–	\$50.00	486,358
March	\$50.17	–	\$50.01	859,526
April	\$50.20	–	\$50.01	657,588
May	\$50.18	–	\$50.01	781,917

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

CERTIFICATE OF THE iSHARES FUNDS, TRUSTEE AND THE MANAGER

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

Dated the 29th day of June, 2023.

BLACKROCK ASSET MANAGEMENT CANADA LIMITED
as Trustee and Manager of the iShares Funds

(signed) "Marcia Moffat"

MARCIA MOFFAT
Chief Executive Officer

(signed) "Lauren Bradley"

LAUREN BRADLEY
Chief Financial Officer

On behalf of the Board of Directors of
BlackRock Asset Management Canada Limited

(signed) "Helen Hayes"

HELEN HAYES
Director

(signed) "Warren Collier"

WARREN COLLIER
Director