

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

PROSPECTUS

Continuous Offering

October 25, 2024



This prospectus qualifies the distribution of hedged common units (“**Hedged Units**”) and non-hedged common units (“**Non-Hedged Units**”) of the exchange-traded funds listed below (each, an “**iShares® Fund**” and together, the “**iShares Funds**”). 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”.

iShares Gold Bullion ETF (“CGL”)
iShares Silver Bullion ETF (“SVR”)

Hedged Units and Non-Hedged Units of each of the iShares Funds may be issued and sold on a continuous basis and there is no maximum number of Units that may be issued. The Hedged Units and Non-Hedged Units are collectively referred to as the “**Units**”.

Capitalized terms used but not otherwise defined have the meanings ascribed herein.

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.

Investment Objectives and Investment Strategies

The investment objective of CGL is to replicate the performance of the price of gold bullion, less CGL’s fees and expenses. To achieve its investment objective, CGL invests in long-term holdings of unencumbered gold bullion, in 100 or 400 troy ounce international bar sizes.

The investment objective of SVR is to replicate the performance of the price of silver bullion, less SVR’s fees and expenses. To achieve its investment objective, SVR invests in long-term holdings of unencumbered silver bullion in 1,000 troy ounce international bar sizes.

Neither iShares Fund speculates with regard to short-term changes in bullion prices or is actively managed.

See “Investment Objectives” and “Investment Strategies”.

Listing of Units

The Units of each iShares Fund are listed on the Toronto Stock Exchange (“**TSX**”) and are offered on a continuous basis. Each Unit of a class of an iShares Fund represents an equal, undivided interest in the net assets of the iShares Fund, attributable to that class of Units. Investors may buy or sell Units on the TSX through a registered broker or dealer in the province or territory where the investor resides.

Investors may incur customary brokerage commissions when buying or selling Units on the TSX. 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 TSX.

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 TSX 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 TSX 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 “Redemption and Exchange 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”.

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 class of Units 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.sedarplus.ca. 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 and all references to times in this prospectus are to Toronto time.

1933 Act – U.S. Securities Act of 1933, as amended.

ATR Rule – as defined under “Risk Factors – General Risks Relating to an Investment in the iShares Funds – Taxation of the iShares Funds Risk”.

Basket – in relation to a particular iShares Fund, Bullion in such amount as determined by BlackRock Canada from time to time.

BlackRock – BlackRock, Inc., the ultimate parent company of BlackRock Canada and BTC.

BlackRock Canada – BlackRock Asset Management Canada Limited, the trustee, manager and portfolio adviser of the iShares Funds.

BTC – BlackRock Institutional Trust Company, N.A., an affiliate of BlackRock Canada.

Bullion – in relation to CGL, Gold Bullion, and, in relation to SVR, Silver Bullion.

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.

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.

CIBC Mellon – CIBC Mellon Trust Company, the Custodian of the Bullion of the iShares Funds.

CIBC Mellon Custodian Agreement – the Metals Custodial Services Agreement between BlackRock Canada, on behalf of CGL and SVR, and CIBC Mellon, dated February 4, 2021 (as may be further amended or restated from time to time).

COMEX – the primary exchange in the world for trading precious metals futures and options.

CRA – Canada Revenue Agency.

Creation and Redemption Procedures – as defined under “Purchase of Units – Issuance of Units”.

Creation Transaction Fee – the fee payable in connection with payments of cash, Bullion 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 transactions on the market with such payments of cash, Bullion or securities or otherwise as a result of accepting such payments of cash or securities.

Custodian – each custodian of the iShares Funds, being CIBC Mellon and SSTCC.

Custodian Agreement – (a) with respect to CIBC Mellon, the CIBC Mellon Custodian Agreement, and (b) with respect to State Street Trust Company Canada, the SSTCC Custodian Agreement.

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.

Declaration of Trust – the amended and restated master declaration of trust governing the iShares Funds dated as of December 18, 2020 (as may be further amended or restated from time to time).

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.

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”.

ETF Facts – a document in respect of each class of Units of an iShares Fund, summarizing certain features of the Units and of that iShares Fund.

ETFs – exchange-traded funds and **ETF** means any one of them.

Exchange Transaction Fee – the fee payable in connection with payments of cash, Bullion 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 transactions on the market to obtain the necessary cash, Bullion or securities for the exchange or otherwise as a result of delivering such payments of cash, Bullion 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.

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.

Gold Bullion – physical gold bullion, in 100 or 400 troy ounce international bar sizes.

Hedged Unit – in relation to an iShares Fund, a redeemable, transferable hedged common unit of the iShares Fund.

HST – federal goods and services tax and/or harmonized sales tax.

IDS – International Depository Services of Canada Inc.

Investment Sub-Advisory Agreement – as described under “Organization and Management Details of the iShares Funds – Details of the Investment Sub-Advisory Agreement”.

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

iShares ETFs – ETFs, including the iShares Funds, that are listed on a recognized Canadian or U.S. stock exchange and managed by BlackRock Canada or an affiliate.

iShares Funds – collectively, CGL and SVR.

LBMA – the London Bullion Market Association.

LBMA Gold Price – as defined under “Overview of the Sectors in which the iShares Funds Invest – CGL”.

LBMA Silver Price – as defined under “Overview of the Sectors in which the iShares Funds Invest – SVR”.

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”.

MRF – management report of fund performance.

NAV or Net Asset Value – in relation to an iShares Fund or a class of that iShares Fund, the market value of the total assets held by that iShares Fund or class, less an amount equal to the total liabilities of that iShares Fund or class.

NAV per Unit – in relation to a Unit of a class of an iShares Fund, the NAV of that class of Units (calculated as described under “Calculation of Net Asset Value”) divided by the number of Units of that class outstanding.

NI 81-102 – National Instrument 81-102 – *Investment Funds*.

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

Non-Hedged Unit – in relation to an iShares Fund, a redeemable, transferable non-hedged common unit of the iShares Fund.

PAC – the pre-authorized cash contribution plan of each iShares Fund as described under “Optional Plans – Pre-Authorized Cash Contribution Plan”.

Plans – collectively, the DRIP, the PAC and the SWP.

Plan Units – as described under “Optional Plans – Distribution Reinvestment Plan”.

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.

RCM – The Royal Canadian Mint.

RDSP – registered disability savings plan.

Registered Plans – trusts governed by RRSPs, RRIFFs, RDSPs, deferred profit sharing plans, RESPs, TFSA and FHSAs.

RESP – registered education savings plan.

RRIF – registered retirement income fund.

RRSP – registered retirement savings plan.

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).

Silver Bullion – physical silver bullion in 1,000 troy ounce international bar sizes.

SSBT – State Street Bank and Trust Company, an affiliate of SSTCC.

SSTCC – State Street Trust Company Canada, the Custodian of non-Bullion assets of the iShares Funds, and the registrar and transfer agent and Plan Agent of the iShares Funds.

SSTCC Custodian Agreement – the service module 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 may be further amended or restated from time to time).

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.

SWP – the systematic withdrawal plan of each iShares Fund, as described under “Optional Plans – Systematic Withdrawal Plan”.

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 regular session of the TSX is held; or (ii) if the Units are not listed for trading on the TSX, the primary market or exchange for the majority of the Units is open for trading.

TSX – the Toronto Stock Exchange.

U.K. – the United Kingdom.

U.S. – the United States of America.

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

Units – in respect of an iShares Fund, the Hedged Units and the Non-Hedged Units, and **Unit** means any one of them.

Valuation Date – each Trading Day or any other day designated by BlackRock Canada on which the NAV and NAV per Unit of an iShares Fund will be calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time BlackRock Canada deems appropriate on each Valuation Date.

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 the Units of the iShares Funds 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 this prospectus.

- Issuers:** iShares Gold Bullion ETF
iShares Silver Bullion ETF
(each, an “**iShares Fund**” and collectively the “**iShares Funds**”).
- The iShares Funds are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario. Unitholders of the iShares Funds are not shareholders of a corporation.
- Offerings:** Each iShares Fund is offering two classes of units called hedged common units (“**Hedged Units**”) and non-hedged common units (“**Non-Hedged Units**”). The Hedged Units and the Non-Hedged Units are collectively referred to as the “**Units**”.
- The primary difference between Hedged Units and Non-Hedged Units is that the Hedged Units include a currency hedge against the U.S. dollar. The NAV per Unit of each class of an iShares Fund will not be the same as a result of the hedging strategy of the Hedged Units.
- Continuous Distribution:** Units of the iShares Funds are listed on the TSX and offered on a continuous basis. There is no maximum number of Units that may be issued for each iShares Fund.
- Investors may purchase or sell Units on the TSX 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 TSX, including by using market orders and limit orders. Investors may incur customary brokerage commissions when buying or selling Units on the TSX. Dealers may purchase a Prescribed Number of Units from the iShares Funds at the NAV per Unit. See “Purchase of Units – Issuance of Units”.
- Investment Objectives:** The investment objective of CGL is to replicate the performance of the price of gold bullion, less CGL’s fees and expenses. The investment objective of SVR is to replicate the performance of the price of silver bullion, less SVR’s fees and expenses.
- See “Investment Objectives”.
- Investment Strategies:** To achieve its investment objective, CGL invests in long-term holdings of unencumbered gold bullion, in 100 or 400 troy ounce international bar sizes (“**Gold Bullion**”). In accordance with its investment objective, strategy, policies and restrictions, the assets of CGL consist of Gold Bullion that CGL purchases and holds, cash, permitted gold certificates, if any, and, in relation to the Hedged Units, the forward contracts relating to the currency hedge.
- To achieve its investment objective, SVR invests in long-term holdings of unencumbered silver bullion in 1,000 troy ounce international bar sizes (“**Silver Bullion**”). In accordance with its investment objective, strategy, policies and restrictions, the assets of SVR consist of Silver Bullion that SVR purchases and holds, cash and, in relation to the Hedged Units, the forward contracts relating to the currency hedge.

Neither iShares Fund speculates with regard to short-term changes in Bullion prices or is actively managed.

All Bullion owned by an iShares Fund is stored in the vault facilities of entities that meet the custody requirements set out in the iShares Funds' investment restrictions. See "Investment Restrictions". The term "vault" means a high security facility ordinarily in use by the Custodian or a sub-custodian for the safekeeping and storage of Bullion. CIBC Mellon and/or one or more sub-custodians provides storage for the Bullion owned by the iShares Funds. All of the Bullion purchased by an iShares Fund shall be certified as either "London Good Delivery" or "COMEX Good Delivery".

Currency Hedging

In respect of the Hedged Units of each iShares Fund, the iShares Fund enters into currency forwards that seek to hedge substantially all of its U.S. dollar currency exposure back to the Canadian dollar. Hedging currency exposure to reduce the impact of fluctuations in exchange rates on the iShares Funds is intended to reduce Unitholders' exposure to foreign currency risk. Other than the foregoing, the iShares Funds do not use derivatives.

See "Investment Strategies".

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".

In addition to the general risk factors set forth above, CGL is subject to the risk of sales of gold by the official sector. See "Risk Factors – Additional Risks Relating to an Investment in CGL".

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 TSX 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. Under the Declaration of Trust, a Unitholder who holds (either alone or jointly), 20% or more of the issued and outstanding Units of a class of an iShares Fund may only vote up to 19.99% of the Units of such class on any matter to be voted on by Unitholders.

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 TSX that generally prohibit selling securities short unless the price is at or above the last sale price.

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”.

Redemptions:

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 TSX 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 TSX 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 TSX. See “Exchange and Redemption of Units – Redemption of Units for Cash”.

Distribution Policy:

The iShares Funds do not anticipate making regular distributions on their Units.

It is intended that in each taxation year of an iShares Fund, any net income and net realized capital gains (as computed under the Tax Act) of the iShares Fund will be paid or made payable 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 “Certain Canadian Federal 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.

See “Distribution Policy”.

Distribution Reinvestment, Pre-Authorized Cash Contribution and Systematic Withdrawal Plans:

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 – Distribution Reinvestment Plan” for additional information relating to the DRIP, PAC and SWP available to Unitholders.

Termination:

The iShares Funds do not have a fixed termination date but may, subject to applicable law, be terminated by BlackRock Canada on not less than 60 days’ notice to Unitholders of such termination and BlackRock Canada will issue a press release in advance thereof.

See “Termination of the iShares Funds”.

Certain Canadian Federal Income Tax

This summary of Canadian federal income tax considerations is subject in its entirety to the qualifications, limitations and assumptions set out in “Certain Canadian Federal

Considerations:**Income Tax Considerations”.**

A Unitholder who is an individual 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 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 Declaration of Trust governing each of the iShares Funds requires that in each taxation year the iShares Fund make payable undistributed 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 itself as to the tax consequences of an investment in Units by obtaining advice from his or her own tax advisor. See “Certain Canadian Federal Income Tax Considerations”.

Eligibility for Investment:

Provided that the Units of an iShares Fund are and continue to be listed on the TSX 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, RRSP, RESP, RDSP, FHSA or a RRIF that acquires such Units, the holder of the TFSA, RDSP or FHSA 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 “Certain Canadian Federal 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. No iShares Fund will accept any subscription for Units from any non-resident person or any partnership, that is not a “Canadian partnership” as defined in the Tax Act, issue any Units to any non-resident 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. The Declaration of Trust 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 U.S. 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. See “Purchase of Units – Non-Resident Unitholders”.

Organization and Management Details 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 Funds.

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 (“**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:

CIBC Mellon acts as the Custodian of the Bullion of the iShares Funds pursuant to the CIBC Mellon Custodian Agreement. The principal office of CIBC Mellon is located in Toronto, Ontario. The Bullion owned by the iShares Funds is stored in the vault facilities of The Royal Canadian Mint (the “**RCM**”) as CIBC Mellon’s sub-custodian and/or International Depository Services of Canada Inc. (“**IDS**”), if applicable, as the RCM’s sub-custodian.

SSTCC acts as the Custodian of the non-Bullion assets of the iShares Funds pursuant to the SSTCC Custodian Agreement. SSTCC’s principal office is located in Toronto, Ontario. SSTCC appoints sub-custodians from time to time, including SSBT, pursuant to sub-custodial agreements entered into by SSTCC.

See “Organization and Management Details of the iShares Funds – Custodians”.

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

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”

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 class of Units 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 will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents will be 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 will be publicly available at www.sedarplus.ca. 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

Management Fee: Each iShares Fund will pay BlackRock Canada an annual management fee, as set forth in the table below, based on an annualized percentage of the average daily NAV of each class, plus any applicable taxes. The annual management fee will be calculated and accrued daily and paid to BlackRock Canada monthly in arrears. 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 designated 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 – Duties and Services to be Provided by the Trustee and Manager”.

iShares Fund	Annual Management Fee
CGL	0.50%
SVR	0.60%

BlackRock Canada is generally responsible for each of the iShares Fund's fees and expenses except the fees and expenses payable by the iShares Fund described under "Fees and Expenses – Fees and Expenses Payable by the iShares Funds". The fees and expenses for which BlackRock Canada is responsible include the fees payable to the Custodian, SSTCC and the other service providers retained by BlackRock Canada as described under "Organization and Management Details of the iShares Funds – Duties and Services to be Provided by the Trustee and Manager". 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.

See "Fees and Expenses – Fees and Expenses Payable by the iShares Funds – Management Fee".

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 are also responsible for fees and expenses related to the implementation and on-going operation of an independent review committee under NI 81-107 (the "IRC"), brokerage expenses and commissions and other portfolio transaction costs, income taxes, withholding taxes, any applicable HST or other sales taxes, Bullion settlement fees (including delivery, movement and transportation expenses), extraordinary expenses and, in relation to the Hedged Units, any fees associated with the forward contracts relating to the currency hedging strategy of that class.

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. Effective December 1, 2023, the compensation of each member of the IRC was increased by \$2,600. There was no change in compensation for the Chair of the IRC. Currently, each member receives \$55,100 (\$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. Such allocation is made proportionately amongst the iShares Funds based on their relative net asset value. 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.

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:

In connection with exchanges or redemptions of Units of an iShares Fund, BlackRock Canada may charge the Unitholder 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 Funds – up to 0.05% 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 the TSX.

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

The iShares Funds have been established pursuant to the Declaration of Trust.

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 TSX ticker symbol of its classes of Units, are set out below:

Legal Name of iShares Fund	TSX Ticker Symbol	
	Hedged Units	Non-Hedged Units
iShares Gold Bullion ETF	CGL	CGL.C
iShares Silver Bullion ETF	SVR	SVR.C

INVESTMENT OBJECTIVES

The investment objective of CGL is to replicate the performance of the price of gold bullion, less CGL’s fees and expenses. The investment objective of SVR is to replicate the performance of the price of silver bullion, less SVR’s fees and expenses.

INVESTMENT STRATEGIES

The investment strategies of an investment fund describe the strategies that the investment fund may use in pursuing its investment objectives.

To achieve its investment objective, CGL invests in long-term holdings of unencumbered gold bullion, in 100 or 400 troy ounce international bar sizes (“**Gold Bullion**”). In accordance with its investment objective, strategy, policies and restrictions, the assets of CGL consist of Gold Bullion that CGL purchases and holds, cash, permitted gold certificates, if any, and, in relation to the Hedged Units, the forward contracts relating to the currency hedge.

To achieve its investment objective, SVR invests in long-term holdings of unencumbered silver bullion in 1,000 troy ounce international bar sizes (“**Silver Bullion**”). In accordance with its investment objective, strategy, policies and restrictions, the assets of SVR consist of Silver Bullion that SVR purchases and holds, cash and, in relation to the Hedged Units, the forward contracts relating to the currency hedge.

Neither iShares Fund speculates with regard to short-term changes in Bullion prices or is actively managed.

All Bullion owned by an iShares Fund is stored in the vault facilities of entities that meet the custody requirements set out in the iShares Funds’ investment restrictions. See “Investment Restrictions”. The term “vault” means a high security facility ordinarily in use by the Custodian or a sub-custodian for the safekeeping and storage of Bullion. CIBC Mellon and/or one or more sub-custodians provides storage for the Bullion owned by the iShares Funds. All of the Bullion purchased by an iShares Fund is certified as either “London Good Delivery” or “COMEX Good Delivery”.

Pursuant to the Declaration of Trust, the iShares Funds are permitted to store Bullion of the iShares Funds in Canada, the United States and/or the United Kingdom. The majority of the Bullion owned by an iShares Fund shall be held in locations in Canada, with the remaining Bullion held in the United States of America and/or the United Kingdom.

Currency Hedging

As Bullion is priced in U.S. dollars, for Canadian dollar investors the return on an investment in Bullion will be affected by two variables: (i) the price return of Bullion in U.S. dollars; and (ii) the variation in the U.S. dollar/Canadian dollar exchange rate.

In respect of the Hedged Units of each iShares Fund, the iShares Fund enters into currency forwards that seek to hedge substantially all of its U.S. dollar currency exposure back to the Canadian dollar. Hedging currency exposure to reduce the impact of fluctuations in exchange rates on the iShares Funds is intended to reduce Unitholders’ exposure to foreign currency risk.

Canadian dollar investors who purchase the Non-Hedged Units will be exposed to the return on an investment in Bullion as well as variations in the U.S. dollar/Canadian dollar exchange rate.

Other than the foregoing, the iShares Funds do not use derivatives.

OVERVIEW OF THE SECTORS IN WHICH THE iSHARES FUNDS INVEST

CGL

CGL invests in Gold Bullion (see “Investment Strategies”). There are various types of participants in the world gold industry. These include producers and miners, financial institutions, central banks, investors and speculators, manufacturers and end-users. Gold has commercial and industrial uses, including in the jewellery, electronics and dental industries.

Gold is traded around the world and around the clock through over-the-counter transactions (the main centres for which are in London, New York and Zurich) as well as through exchanges (the primary of which is the COMEX, operated by CME Group Inc.). The price of gold (the “**LBMA Gold Price**”) is determined by an auction process conducted by the ICE Benchmark Administration and published by the London Bullion Market Association (“**LBMA**”).

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Units of CGL. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements. See “Risk Factors”.

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for information purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

SVR

SVR invests in Silver Bullion (see “Investment Strategies”). There are various types of participants in the world silver industry. These include producers and miners, financial institutions, investors and speculators, manufacturers and end-users. Silver has commercial and industrial uses, including in the jewellery, silverware and photographic industries.

Silver is traded around the world and around the clock through over-the-counter transactions (the main centres for which are in London, New York and Zurich) as well as through exchanges (the primary of which are the COMEX and the Tokyo Commodity Exchange). The price of silver (the “**LBMA Silver Price**”) is determined by an auction process conducted by the ICE Benchmark Administration and published by the LBMA.

The price of silver is volatile and its fluctuations are expected to have an impact on the price of the Units of SVR. Movements in the price of silver in the past, and any past or present trends, are not a reliable indicator of future movements. See “Risk Factors”.

All references to LBMA Silver Price are used with the permission of ICE Benchmark Administration Limited and have been provided for information purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

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”. A change to the fundamental investment objective of an iShares Fund and a change to its investment restrictions (other than a change that is necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities), requires the approval of Unitholders. See “Unitholder Matters – Matters Requiring Unitholder Approval”.

In addition, an iShares Fund shall:

- (i) hold a minimum of 90% of its net assets in Bullion;
- (ii) hold no more than 10% of its net assets in the following:
 - (a) with respect to CGL, permitted precious metal certificates (as defined in NI 81-102) representing gold to enable payments, if any, to be made in connection with: (1) the redemption of any Units or other securities of CGL; (2) making distributions, if any, to Unitholders; and (3) for working capital purposes; and

- (b) cash and interest-bearing accounts, short-term government debt or short-term investment grade corporate debt for working capital purposes;
- (iii) not issue Units of a class (or rights, warrants, convertible securities or options to acquire Units) unless the gross proceeds per Unit of the class to be received by the iShares Fund shall not be less than the most recently calculated NAV per Unit of the class prior to, or upon, the authorization of such issuance;
- (iv) not borrow except to facilitate redemptions of Units, provided that:
 - (a) CGL may only enter into short-term borrowing arrangements for which all outstanding amounts, at any time, do not exceed 10% of CGL's total net assets; and
 - (b) SVR may only enter into short-term borrowing arrangements for which all outstanding amounts, at any time, do not exceed 5% of the SVR's total net assets and such borrowing arrangements are in compliance with NI 81-102;
- (v) store all of the Bullion owned by the iShares Funds in the vault facilities of one or more entities that meet the requirements to act as a custodian or sub-custodian for assets as described in NI 81-102 (or are permitted to act as a custodian or sub-custodian pursuant to exemptive relief from the applicable requirements granted by the securities regulatory authorities), on an allocated and segregated basis;
- (vi) with respect to CGL, ensure that no part of the Gold Bullion held in storage on behalf of the iShares Fund may be delivered out of safekeeping by the Custodian, sub-custodian or sub-sub-custodian without receipt of a certified resolution of the Board of Directors of BlackRock Canada specifying the purpose of the delivery and giving direction with respect to specific amount;
- (vii) ensure that no director or officer of BlackRock Canada, or appointed representative of the iShares Fund or BlackRock Canada, is authorized to enter the vault facilities designated for the storage of the iShares Fund's Bullion without being accompanied by one or more representatives of the Custodian;
- (viii) ensure that the Bullion held in storage on behalf of the iShares Fund shall be inspected annually, and spot inspected periodically in the presence of at least one director or officer of BlackRock Canada, at least one representative of the Custodian and at least one representative of the auditor of the iShares Fund;
- (ix) ensure that the Custodian itself has, or that the Custodian or sub-custodian(s) are required to ensure that their respective sub-custodian(s) have, adequate insurance arrangements in place in respect of the Bullion held on behalf of the iShares Fund by such Custodian or sub-custodian(s), as applicable;
- (x) ensure that the Bullion is unencumbered, except in connection with borrowing to facilitate redemptions of Units;
- (xi) not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the iShares Fund failing to qualify as a "mutual fund trust" within the meaning of the Tax Act;
- (xii) not invest in securities of an issuer that is or would be a foreign affiliate of the iShares Fund or of any holder of Units;
- (xiii) 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 the iShares Fund

would be required to include any significant amounts in income pursuant to sections 94.1 or 94.2 of the Tax Act;

- (xiv) ensure that all or substantially all of the property of the iShares Fund is property other than “taxable Canadian property” if the definition of “taxable Canadian property” in subsection 248(1) of the Tax Act were read without reference to paragraph (b) of that definition;
- (xv) not make or hold any investment that would result in the iShares Fund becoming a “SIFT trust” within the meaning of subsection 122.1(1) of the Tax Act; and
- (xvi) not invest in any security that would be a “tax shelter investment” within the meaning of the Tax Act.

FEES AND EXPENSES

Fees and Expenses Payable by the iShares Funds

Management Fee

Each iShares Fund will pay BlackRock Canada an annual management fee, as set forth in the table below, based on an annualized percentage of the average daily NAV of each class, plus any applicable taxes. The annual management fee will be calculated and accrued daily and paid to BlackRock Canada monthly in arrears. 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 – Duties and Services to be Provided by the Trustee and Manager”.

iShares Fund	Annual Management Fee
CGL	0.50%
SVR	0.60%

BlackRock Canada is generally responsible for each of the iShares Fund’s fees and expenses except the fees and expenses payable by the iShares Fund described under “Fees and Expenses Payable by the iShares Funds”. The fees and expenses for which BlackRock Canada is responsible include the fees payable to the Custodian, SSTCC and the other service providers retained by BlackRock Canada as described under “Organization and Management Details of the iShares Funds – Duties and Services to be Provided by the Trustee and Manager”. 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.

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 “Certain Canadian Federal 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 are also responsible for fees and expenses related to the implementation and on-going operation of an IRC under NI 81-107, brokerage expenses and commissions and other portfolio transaction costs, income taxes, withholding taxes, any applicable HST or other sales taxes, Bullion settlement fees (including delivery, movement and transportation expenses), extraordinary expenses and, in relation to the Hedged Units, any fees associated with the forward contracts relating to the currency hedging strategy of that class.

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. Effective December 1, 2023, the compensation of each member of the IRC was increased by \$2,600. There was no change in compensation for the Chair of the IRC. Currently, each member receives \$55,100 (\$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.

Fees and Expenses Payable Directly by You

Administrative Fee to Offset Certain Costs of Transactions

In connection with exchanges or redemptions of Units of an iShares Fund, BlackRock Canada may charge the Unitholder 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 Funds – up to 0.05% 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 the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units which prospective investors should consider before purchasing such Units.

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 Bullion holdings and other portfolio investments. An increase or decrease in the value of an iShares Fund's Bullion holdings and other 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 Bullion will fluctuate and may decline for a number of reasons, including in accordance with changes in the condition, market structure and regulation of the 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 Bullion. The value of Bullion may also be affected at any time by many unpredictable international, economic, monetary and political factors.

The principal factors affecting the value of the Units are factors which affect the price of Bullion. The Bullion assets of an iShares Fund are tradable internationally and are denominated in U.S. dollars. The value of the Units of the iShares Fund will depend on, and typically fluctuate with, fluctuations in the price of Bullion and, in the case of the Non-Hedged Units, the price of the U.S. dollar relative to the Canadian dollar. The price of Bullion may be affected at any time by many unpredictable international, economic, monetary and political factors, including:

- (i) global Bullion supply and demand, which is influenced by such factors as: (a) forward selling by Bullion producers; (b) purchases made by Bullion producers to unwind Bullion hedge positions; (c) central bank purchases and sales; (d) production and cost levels at major Bullion producers; (e) levels of industrial activity and consumer demand; and (f) trading activities of speculators and buying and selling on behalf of financial investment products similar to the applicable iShares Fund;
- (ii) investors' expectations for future inflation rates;
- (iii) exchange rate volatility in the U.S. dollar versus the other major global currencies, the principal currency in which the price of Bullion is generally quoted;
- (iv) interest rate volatility;
- (v) unexpected global, or regional, political or economic incidents; and
- (vi) reduced economic activity or a recessionary environment, which can affect demand for gold as an investment and silver that is used in a wide range of practical applications.

Changing tax, royalty, land and mineral rights ownership and leasing regulations under different political regimes can result in market functions and affect expectations regarding future Bullion supply. This can affect both Bullion mining shares, and the relative prices of other commodities, which can also be competitive factors that affect investor decisions with respect to investing in Bullion.

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.

Fluctuation in NAV per Unit Risk

The NAV per Unit of an iShares Fund will vary according to, among other things, the value of the Bullion or other assets held by the iShares Fund; in the case of the Non-Hedged Units, the price of the U.S. dollar relative to the Canadian dollar; in the case of the Hedged Units, the value of the forward contracts relating to the currency hedging strategy of the Hedged Units; and any distributions paid on the Units. BlackRock Canada and the iShares Funds have

no control over the factors that affect the value of Bullion or currency exchange rates, such as general economic and political conditions, fluctuations in interest rates and changes to bullion pricing mechanisms and sources, as well as factors unique to the Bullion industry.

Volatility Risk

The value of securities or other assets, including Bullion and derivative instruments, to which an iShares Fund provides exposure 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.

Borrowing Risk

From time to time, an iShares Fund may borrow cash as permitted by applicable Canadian securities legislation including, as a temporary measure to accommodate requests for redemptions of Units of an iShares Fund while the iShares Fund effects an orderly liquidation of portfolio assets. There is a risk that the iShares Fund will not be able to repay the borrowed amount 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.

Concentration Risk

Each iShares Fund will be invested at all times in Bullion, cash, with respect to CGL, permitted gold certificates, if any, and in relation to the Hedged Units, the forward contracts relating to the currency hedging strategy of that class. This may increase the liquidity risk of the iShares Fund which may, in turn, have an effect on the iShares Fund's ability to satisfy redemption and exchange requests. This may also result in the volatility of the NAV of the iShares Fund being relatively greater than that of a more broadly diversified portfolio. This may have a negative impact on the value of the Units of the iShares Fund.

Risks Relating to Investments in Bullion

Direct purchases of Bullion by an iShares Fund may generate higher transaction and custody costs than other types of investments, which may affect the performance of the iShares Fund.

The Custodian does not inspect the fineness or quality of the Bullion that is delivered to it. There is no assurance as to the fineness or quality of the Bullion delivered to an iShares Fund.

There is a risk that part or all of an iShares Fund's Bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of Bullion by, and storage of Bullion in the vaults of, the Custodian or sub-custodian. Also,

access to the iShares Fund's Bullion could be restricted by natural events or human actions. Any of these events may adversely affect the assets of the iShares Fund and, consequently, an investment in the 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 legal or contractual restrictions on resale or the reduced number and/or capacity of market participants to make a market in particular investments.

On any Trading Day, Unitholders may redeem Units, in any number, for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption. To fund the payment of the redemption price, an iShares Fund may dispose of Bullion or other assets. The ability of an iShares Fund to so dispose of Bullion may be restricted by an event beyond its control, such as wars, interference by civil or military authorities, civil insurrections, economic and other sanctions, regulatory trading restrictions, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions. It is the intention of BlackRock Canada to hold sufficient liquid assets in the portfolio of each iShares Fund to meet normal redemption and exchange requests. However, if an iShares Fund were presented with a high volume of redemption and exchange requests at the same time, it is possible that the liquid assets of the iShares Fund would be insufficient to meet all such redemption requests.

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".

Uninsured Loss Risk

An iShares Fund does not insure its Bullion. Bullion owned by an iShares Fund is stored in the vaults of the Custodian or a sub-custodian once it is delivered to the Custodian or a sub-custodian. CIBC Mellon and/or one or more sub-custodians to CIBC Mellon or the RCM provide storage for the Bullion owned by the iShares Funds.

CIBC Mellon, the RCM, and the sub-custodian to the RCM, maintain insurance with regard to their respective business on such terms and conditions as each entity considers appropriate. An iShares Fund is not a direct beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. There can be no assurance that such insurance is sufficient to cover any losses that may be suffered by the Custodian, the RCM, the sub-custodian to the RCM, or the iShares Fund. The liability of each of CIBC Mellon, the RCM, and the sub-custodian to the RCM, in respect of loss, damage or destruction of the Bullion owned by an iShares Fund is subject to certain limitations generally based on events beyond their respective control, including chemical, biological, electromagnetic or nuclear weapons or incidents, terrorism, government confiscation, strikes, lockouts or other labour disturbances, riots, authority of law and acts of God. Further, there is an obligation on CIBC Mellon to provide a notice of loss to the RCM, and the RCM to provide a notice of loss to the sub-custodian to the RCM, in respect of any loss, damage or destruction of Bullion identified by them, or in the event they identify a discrepancy in an inventory statement provided to them. Failure by CIBC Mellon or the RCM to provide such notices of loss within the prescribed timelines to the RCM and the sub-custodian to the RCM, respectively, may limit recourse against such entities for loss, damage or destruction of Bullion held by them.

Unallocated Bullion Risk

The Bullion to be purchased by an iShares Fund will be allocated by the applicable counterparty in a commercially reasonable time and manner. There will be a period of time between the time that an iShares Fund has purchased Bullion and the time that such Bullion has been fully allocated to the iShares Fund, or when the iShares Fund is redeeming Units, that the iShares Fund will hold unallocated Bullion. The iShares Fund will attempt to limit the length of the period of time during which any Bullion is unallocated. During this time, the iShares Fund will be

subject to the credit risk of the counterparty and/or the vendors of the Bullion. There can be no assurance that any losses attributable to holding unallocated Bullion will be recovered by the iShares Fund.

Depletion of Amount of Bullion Represented by Each Unit

Each outstanding Unit of an iShares Fund represents an equal, fractional, undivided ownership interest in the net assets of the iShares Fund attributable to that class of Units. As the iShares Funds do not expect to generate any net income and may be required to sell Bullion over time on an as-needed basis to pay for their ongoing expenses, funding requirements related to the currency hedging strategy for the Hedged Units and to fund certain redemptions, the amount of Bullion represented by each Unit will and the NAV per Unit may, gradually decline over time, irrespective of whether the trading price of the Units rises or falls in response to changes in the price of Bullion. The continuous offering of Units will not reverse this trend, as the amount of Bullion acquired by the proceeds from such offering will proportionately reflect the amount of Bullion represented by the Units issued pursuant thereto. Assuming a constant price of Bullion, the trading price of the Units is expected to gradually decline relative to the price of Bullion as the amount of Bullion represented by each Unit gradually declines. The Units will only maintain their original value if the price of Bullion increases enough to offset the iShares Fund's expenses.

Sale of Bullion at Low Prices

An iShares Fund may retain cash from the net proceeds of any creations to provide funds for the payment of expenses. The iShares Fund may be required to sell Bullion to meet its expenses.

An iShares Fund will not speculate with regard to short-term changes in Bullion prices. No attempt will be made to protect against or to take advantage of fluctuations in the price of Bullion, and there is no limit on the total amount of Bullion that the iShares Fund may have to sell to pay for expenses or to cover certain redemptions. Consequently, an iShares Fund may sell significant amounts of Bullion at a time when Bullion prices are low which could adversely affect the value of its net assets and the NAV per Unit.

There can be no assurance that all of an iShares Fund's investments will be liquidated prior to the termination of the iShares Fund and that only cash will be distributed to its Unitholders. The assets that Unitholders may receive on termination may not be readily marketable and may have to be held for an indefinite period of time.

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

The securities of the iShares Funds may trade below, at, or above their respective NAV per Unit. The NAV per Unit will fluctuate with changes in the market value of the portfolio investments of an iShares Fund. The trading prices of the securities of an iShares Fund will fluctuate in accordance with changes in the NAV per Unit of the iShares Fund, as well as market supply and demand for the Units of the iShares Fund 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 Bullion 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, larger 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 at a time when the market price of a security is at a premium to the NAV per Unit or sells securities of an iShares Fund at a time when the market price of a security is at a discount to the NAV per Unit, the Unitholder or the iShares Fund may sustain a loss.

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 TSX) 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.

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.

There can be no assurance that income tax, securities and other laws in Canada or in foreign jurisdictions where the iShares Funds invest (if permitted by their investment objectives) or where Bullion is stored will not be changed or administered in a manner that adversely affects the iShares Funds or their Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the iShares Funds or their Unitholders. iShares Funds that derive income or gains from investments in countries other than Canada may be liable to pay taxes on income or profits to the taxation authorities of such countries. Rules respecting such taxes may change without notice or may adversely affect 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.

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 "Certain Canadian Federal 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 at the end of each taxation year 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 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.

Each iShares Fund has been created to provide Unitholders with an exposure to Bullion and, in the case of Hedged Units, Bullion with a currency hedge against the U.S. dollar in accordance with the investment strategy of the iShares Fund. Particularly in circumstances where an iShares Fund realizes net gains upon settlement of currency hedging contracts in a taxation year which are unsheltered by any loss carryforwards from prior taxation years, the iShares Fund will distribute net income, if any, and net realized gains through a payment of reinvested distributions. The amount of such income or taxable portion of such capital gains thus distributed by such iShares Fund will be included in the income of its Unitholders and subject to tax despite the absence of any cash distribution from the iShares Fund to fund the resulting tax liability of the Unitholders.

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. In determining its income for tax purposes, each iShares Fund will treat gains (or losses) as a result of any disposition of Bullion as capital gains (or capital losses) or, depending on the circumstances, include the full amount in (or deduct the full amount from) income. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

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”. As the Units are expected to be 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 experienced a “loss restriction event”.

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 Declaration of Trust. 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 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.

Reliance on the Manager and/or Sub-Adviser Risk

Unitholders will be dependent on the ability of BlackRock Canada to effectively manage the iShares Funds in a manner consistent with the investment objectives, strategies and restrictions of the iShares Funds and on the ability of BTC, which provides investment sub-advisory services to 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 Canada or such sub-adviser, as applicable.

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.

Currency Hedging Strategies Risk

With respect to the Hedged Units, the iShares Funds will seek to hedge economic exposure to foreign currency by entering into currency forward transactions. 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. 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.

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.

The effectiveness of the iShares Funds’ currency hedging strategies will in general be affected by the volatility of the Canadian dollar relative to the currencies to be hedged, as well as the volatility of the price of Bullion. Increased volatility will generally reduce the effectiveness of an iShares Fund’s currency hedging strategy. In addition, significant differences between Canadian dollar interest rates and foreign currency interest rates may affect the effectiveness of the currency hedging strategies employed by the iShares Funds.

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 currency

hedging strategy of an iShares Fund may result in the Hedged Units trading at a higher or lower value than the aggregate value of Bullion equal to the NAV per Unit of that class. As such, investing in Hedged Units may not replicate the price of Bullion.

Currency Risk

Changes in foreign currency rates may affect the NAV of the iShares Funds since the iShares Funds will generally own Bullion, the price for which is generally determined in U.S. dollars. The NAV of such iShares Funds will vary as a result of the value of the Canadian dollar relative to the U.S. dollar. The value of the U.S. dollar 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. BlackRock Canada and the iShares Funds have no control over such currency fluctuations.

Global Geo-Political Events

The possibility of large-scale distress sales of gold or silver in times of crisis may have a short-term negative impact on the price of gold or silver, as applicable, and adversely affect an investment in the Units of the iShares Funds.

Risks Associated with Creation and Redemption

Purchasing activity associated with acquiring or selling the Bullion that is transferred into an iShares Fund in connection with the creation or redemption of Units for Baskets may temporarily increase or decrease the market price of gold or silver, as the case may be, which may result in higher or lower prices for the Units. Temporary increases or decreases in the market price of gold or silver may also occur as a result of the purchasing or selling activities of other market participants. Other market participants may attempt to benefit from an increase or decrease in the market price of gold or silver which may result from increased or decreased purchasing activity with respect to Bullion connected with the creation or redemption of Units for Baskets. Consequently, the market price of gold or silver may increase or decline immediately after Baskets are created or redeemed. If the price of gold or silver increases or declines, the trading price of the Units of CGL or SVR, respectively, may also increase or decline.

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.

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.

Additional Risks Relating to an Investment in CGL

In addition to the general risk factors set forth above, CGL is subject to the risk of sales of gold by the official sector.

Sales of Gold by the Official Sector

Substantial sales of gold by the official sector could adversely affect an investment in Units of CGL. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, some of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise available in the open market. Several central banks and multi-lateral institutions have sold portions of their gold reserves in recent years, with the result being that the official sector, taken as a whole, has been a net supplier of gold to the open market. In the event that future economic, political or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold may not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold may decline, which may adversely affect an investment in CGL.

Risk Ratings of the iShares Funds

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

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. The investment risk levels set forth in the table above do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

DISTRIBUTION POLICY

It is intended that in each taxation year of an iShares Fund, any net income and net realized capital gains (as computed under the Tax Act) of the iShares Fund will be paid or made payable 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 "Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders".

The iShares Funds do not anticipate making regular distributions on their Units.

Capital Gains

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

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 if paid to a Unitholder who is not a resident of Canada for purposes of the Tax Act.

OPTIONAL PLANS

BlackRock Canada offers the optional plans described below in connection with the iShares Funds.

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 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 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 taxation year a participant in a Plan will be provided prescribed tax information that will be delivered within the statutory deadline under the Tax Act which will contain 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 "Certain Canadian Federal Income Tax Considerations".

PURCHASE OF UNITS

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 TSX’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 TSX. BlackRock Canada, on behalf of each of the iShares Funds, may enter into Designated Broker Agreements with additional Dealers in the future.

The Declaration of Trust provides that BlackRock Canada may from time to time and, in any event not more than once quarterly, require a Dealer to subscribe for Units of an iShares Fund for cash in an amount specified in the cash issuance notice delivered by BlackRock Canada to the Dealer on any Trading Day. The number of Units issued will be the subscription amount, as specified by BlackRock Canada in the cash issuance notice, divided by the NAV per Unit next determined on the effective date of the cash issuance notice to the Dealer. Payment for the Units must be made by the Dealer, and the Units will be issued, by not later than, the first Trading Day after the effective date of the cash issuance notice or such earlier Trading Day as may be determined by BlackRock Canada.

Issuance of Units

The creation and redemption of Units by an iShares Fund is governed by the Creation and Redemption Procedures of the iShares Fund established by BlackRock Canada from time to time (the “Creation and Redemption Procedures”).

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. The Custodian may also, at its discretion, charge an administration fee to a Dealer.

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
iShares Gold Bullion ETF and iShares Silver Bullion ETF (Hedged Units)	5:00 p.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the subscription
iShares Gold Bullion ETF and iShares Silver Bullion ETF (Non-Hedged Units)	5:00 p.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the subscription

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 one Trading Day after the effective Trading Day for the subscription, or otherwise stated by BlackRock

Canada, provided that payment for such Units has been received. The iShares Funds must receive payment for the Units subscribed for within one Trading Day following the effective Trading Day for the subscription.

Unless BlackRock Canada shall otherwise agree or the Declaration of Trust 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 for each Prescribed Number of Units and cash in an amount sufficient so that the value of the Baskets 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 Bullion and cash, as determined by BlackRock Canada, in an amount sufficient so that the value of the Bullion 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.

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 “Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders – Distributions”.

The Dealer must ensure that any Bullion delivered to the Custodian in connection with a subscription order (which order shall be in a prescribed form), shall be delivered to the Custodian in Toronto, Canada, or such other location as may be mutually agreed upon by BlackRock Canada and the Participant from time to time.

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 “Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders – Distributions”.

Buying and Selling Units

The Units of each iShares Fund are listed on the TSX and are offered on a continuous basis. Investors may purchase or sell Units of the iShares Funds on the TSX 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 TSX, including by using market orders and limit orders. Investors may incur customary brokerage commissions when buying or selling Units on the TSX.

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 TSX 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. Under the Declaration of Trust, a Unitholder who holds (either alone or jointly), 20% or more of the issued and outstanding Units of a class of an iShares Fund may only vote up to 19.99% of the Units of such class on any matter to be voted on by Unitholders.

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 TSX that generally prohibit selling securities short unless the price is at or above the last sale price.

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. No iShares Fund will accept any subscription for Units from any person or any partnership that is not a “Canadian partnership” as defined in the Tax Act, issue any Units to any non-resident person or non-Canadian partnership, or register or otherwise recognize the transfer of any Units to any non-resident 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. The Declaration of Trust 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 U.S. 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.

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.

EXCHANGE AND REDEMPTION OF UNITS

The creation and redemption of Units by an iShares Fund is governed by the Creation and Redemption Procedures.

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
iShares Gold Bullion ETF and iShares Silver Bullion ETF (Hedged Units)	5:00 p.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the exchange
iShares Gold Bullion ETF and iShares Silver Bullion ETF (Non-Hedged Units)	5:00 p.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the exchange

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.

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 Bullion and cash, as determined by BlackRock Canada, in an amount sufficient so that the value of the Bullion 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.

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, or as otherwise stated by BlackRock Canada, provided that Units to be redeemed have been received.

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 TSX 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 market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers 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 TSX.

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. (Toronto time) 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.

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 Bullion or other assets.

Suspension of Exchanges and Redemptions

BlackRock Canada may suspend the redemption of Units or payment of redemption proceeds of an iShares Fund with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which BlackRock Canada determines that conditions exist which render impractical the sale of assets of the iShares Fund or which impair the ability of BlackRock Canada to determine the value of the assets of the iShares Fund. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by BlackRock Canada of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists.

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 that it is not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the iShares Fund, any declaration of suspension made by BlackRock Canada shall be conclusive.

Administrative Fee to Offset Certain Costs of Transactions

In connection with exchanges or redemptions of Units of an iShares Fund, BlackRock Canada may charge the Unitholder 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 TSX.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption 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 ETFs that are primarily traded in the secondary market.

PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set forth the market price range and trading volume of the Units of the iShares Funds on the TSX for the calendar periods indicated.

CGL

	Hedged Units			Non-Hedged Units		
	<u>High</u>	<u>Price Range</u> <u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Price Range</u> <u>Low</u>	<u>Volume</u>
2023						
August	\$15.66	\$15.14	524,472	\$22.30	\$21.74	193,637
September	\$15.57	\$14.82	357,098	\$22.43	\$21.31	46,065
October	\$16.13	\$14.61	721,453	\$23.65	\$21.20	184,451
November	\$16.38	\$15.53	634,849	\$23.56	\$22.65	159,109
December	\$16.62	\$15.85	808,365	\$23.69	\$22.80	198,646
2024						
January	\$16.50	\$16.07	582,232	\$23.45	\$22.95	147,626
February	\$16.42	\$15.92	274,270	\$23.37	\$22.85	110,783
March	\$17.78	\$16.64	560,626	\$25.51	\$23.94	156,141
April	\$19.12	\$17.94	894,660	\$27.97	\$25.80	334,995
May	\$19.32	\$18.36	519,471	\$27.99	\$26.64	300,654
June	\$18.91	\$18.25	821,142	\$27.41	\$26.65	313,157
July	\$19.63	\$18.54	671,034	\$28.55	\$26.90	226,596
August	\$20.06	\$18.96	893,964	\$28.98	\$27.73	143,797
September	\$21.22	\$19.78	546,019	\$30.40	\$28.47	204,991
October 1- 11	\$21.10	\$20.70	315,726	\$30.87	\$30.19	173,828

SVR

	Hedged Units			Non-Hedged Units		
	<u>High</u>	<u>Price Range</u> <u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Price Range</u> <u>Low</u>	<u>Volume</u>
2023						
August	\$12.18	\$11.00	172,404	\$12.88	\$11.64	21,203
September	\$11.85	\$10.92	73,624	\$12.61	\$11.55	9,285
October	\$11.48	\$10.31	47,044	\$12.35	\$11.03	21,038
November	\$12.31	\$10.92	151,757	\$13.06	\$11.75	68,588

December	\$12.43	\$11.13	248,439	\$13.12	\$11.79	23,249
2024						
January	\$11.61	\$10.77	84,409	\$12.04	\$11.38	19,143
February	\$11.34	\$10.79	59,347	\$12.03	\$11.43	17,527
March	\$12.37	\$11.26	474,516	\$13.11	\$11.96	95,985
April	\$14.00	\$12.14	724,383	\$15.13	\$13.01	54,448
May	\$15.52	\$12.85	405,228	\$16.67	\$13.75	84,775
June	\$15.13	\$13.98	198,392	\$16.29	\$15.01	54,415
July	\$15.25	\$13.52	202,958	\$16.33	\$14.66	13,147
August	\$14.45	\$12.98	230,754	\$15.36	\$13.98	18,675
September	\$15.55	\$13.54	274,608	\$16.45	\$14.40	137,533
October 1-11	\$15.60	\$14.71	111,627	\$16.61	\$15.92	13,411

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt 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 as capital property, is not affiliated and deals at arm's length with the iShares Fund, and has not entered into a "derivative forward agreement" (as defined in the Tax Act) with respect to Units of 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 ("**Tax Amendments**"), 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 advisers 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.

Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate

Tax Amendments released on September 23, 2024 (the "**September 23 Tax Amendments**") propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds for any capital gains or losses realized on or after June 25, 2024. The one-half inclusion of capital gains will continue to apply to individuals (other than most types of trusts) up to a maximum of \$250,000 of net capital gains per year.

Under the September 23 Tax Amendments two different inclusion and deduction rates would apply for taxation years that begin before June 25, 2024, and end after June 24, 2024 ("**Transitional Year**"). As a result, for its Transitional Year a taxpayer will be required to separately identify capital gains and capital losses realized before June 25, 2024 ("**Period 1**") and those realized after June 24, 2024 ("**Period 2**", each of Period 1 and Period 2 being a

“Period”). The annual \$250,000 threshold for an individual will be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital losses from Period 1.

The below summary only generally describes, and is not exhaustive of all possible, Canadian federal income tax considerations arising from the September 23 Tax Amendments as they relate to capital gains (or losses) of trusts and their unitholders. If the September 23 Tax Amendments are enacted as proposed, certain tax consequences described below will, in some respects, be different. Accordingly, Unitholders are advised to consult their own tax advisors regarding the implications of the September 23 Tax Amendments with respect to their particular circumstances.

Status of the iShares Funds

BlackRock Canada has advised counsel that each iShares Fund intends to be a mutual fund trust under Part I of the Tax Act. If an iShares Fund fails to or ceases to qualify as a mutual fund trust, the iShares Fund may become subject to Part XII.2 tax (as discussed below), could become a “financial institution” (discussed below), would not be entitled to capital gains refunds, and may be subject to alternative minimum tax (however, a trust all units of which are traded on a designated stock exchange and an “investment fund” are not subject to alternative minimum tax). BlackRock Canada has advised counsel that it will use reasonable efforts to manage the investments and activities of the iShares Funds that may be subject to these tax consequences in order to minimize such tax consequences to the extent possible.

If at any time in a year an iShares Fund that does not qualify as a mutual fund trust it is not entitled to claim any “capital gains refunds” (as defined below) and if such iShares Fund 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 at the end of a taxation year 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, 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 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 the case of an exchange of Units of any iShares Fund for a Basket of the iShares Fund, a Unitholder will receive Bullion. The Bullion received by a Unitholder as a result of an exchange of Units may or may not be a qualified investment or prohibited investment for Registered Plans. Unitholders should consult their own tax counsel for advice on whether or not such Bullion would be a qualified investment for Registered Plans.

Taxation of the iShares Funds

In computing its income an iShares Fund will include the taxable portion of capital gains realized by the iShares Fund on the disposition of assets held by it, and other income. The Declaration of Trust governing the iShares Funds requires that in each taxation year each iShares Fund make payable undistributed 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 (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, 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.

The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as being derived from an adventure in the nature of trade, so that such transactions give rise to ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. As each iShares Fund intends to be a long-term holder of Bullion, BlackRock Canada anticipates that the iShares Fund will generally treat gains (or losses) as a result of any disposition of Bullion as capital gains (or capital losses), although depending on the circumstances, the iShares Fund may instead include (or deduct) the full amount of such gains or losses in computing its income.

Any losses incurred by an iShares Fund may not be allocated to Unitholders, but may generally be carried forward and back and deducted in computing the taxable income of the iShares Fund in accordance with the detailed rules and limitations in the Tax Act.

Pursuant to the Declaration of Trust, 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. As noted in the “Risk Factors – General Risks Relating to an Investment in the iShares Funds – Taxation of the iShares Funds Risk”, under the ATR Rule, an iShares Fund will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. 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 ATR Rule .

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”. 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 will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year (“**capital gains refund**”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the iShares Fund for such taxation year which may arise upon the sale of its investments in connection with redemptions of Units.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “**EIFEL Rules**”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to an iShares Fund or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to an iShares Fund, the taxable component of distributions paid by the iShares Fund to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that an iShares Fund would qualify as an “excluded entity” for these purposes, and hence an iShares Fund could be subject to the EIFEL Rules.

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 property held on capital account, the derivatives are sufficiently linked to such property 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 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 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 capital gain. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. 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.

If the September 23 Tax Amendments are enacted as proposed, an iShares Fund can either (i) disclose to its Unitholders the portion of the allocated capital gain that relates to dispositions of capital property that occurred in each Period of the Transitional Year (the "**Transitional Year Designation**"), or (ii) elect that the underlying capital gain realized by the Fund be deemed to be realized proportionally within the two Periods (the "**Transitional Year Election**"). The amount designated by the iShares Fund to its Unitholders in respect of its net taxable capital gains realized in a Transitional Year will then be grossed up for Period 1 and/or Period 2, as applicable, and deemed to be capital gains realized by the Unitholder for such Period. If the iShares Fund does not make a Transitional Year Designation or a Transitional Year Election, the capital gain will be deemed to have been from dispositions of property that occurred in Period 2. Counsel has been advised that BlackRock Canada currently intends, in respect of each iShares Fund, to make either a Transitional Year Designation or a Transitional Year Election.

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 capital gains, returns of capital where those items are applicable (including if the September 23 Tax Amendments are enacted, the portion of capital gains allocable to each Period).

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 realized capital gains of the iShares Fund that have not been distributed, and accrued capital gains that have not been realized, by the iShares Fund. This may particularly be the case near year-end before year-end distributions have been made. When and if such income and realized capital gains are distributed by the iShares Fund, and when and if such accrued capital gains are realized and distributed, such income and gains must be taken into account by the Unitholder in computing its income for tax purposes even though such amounts 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 class 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 class 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.

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, a portion of the amount received by the Unitholder may be allocated and designated for income tax purposes as a distribution to the Unitholder of capital gains rather than being treated as proceeds of disposition of the Units. Any capital gains so allocated and designated, which amount will be restricted in the manner described under “**Risk Factors – General Risks Relating to an Investment in the iShares Funds – Taxation of the iShares Funds Risk**”, 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 Bullion is Accepted as Payment for Units of an iShares Fund

Where Bullion is 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 Bullion takes place to the extent that the proceeds of disposition for such Bullion, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Bullion 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 Bullion 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 Bullion. 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

Where Units of an iShares Fund are exchanged by the redeeming Unitholder for Baskets, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the Baskets so received, plus the amount of any cash received on the exchange, and less any capital gain or income realized by the iShares Fund as a result of the transfer of those Baskets which has been designated by the iShares Fund to the Unitholder. Where a capital gain realized by the iShares Fund as a result of the transfer of Baskets on the redemption of Units has been designated by the iShares Fund to a redeeming Unitholder, the Unitholder will be required to include in income the taxable portion of the capital gain so designated. The cost for tax purposes of Bullion acquired by a redeeming Unitholder on the exchange or redemption of Units will generally be the fair market value of such Bullion at that time.

Subject to the September 23 Tax Amendments, 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. Subject to the September 23 Tax Amendments, 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.

For capital gains realized on or after June 25, 2024, the September 23 Tax Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a trust or partnership, in a taxation year (or in each case the portion of the year beginning on June 25, 2024, in the case of the 2024 taxation year) that exceed \$250,000. Under the September 23 Tax Amendments, two-thirds of capital losses realized prior to June 25, 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. The September 23 Tax Amendments do not include comprehensive rules (including draft legislation) implementing these changes and state that additional details related to the change of the capital gains inclusion rate are forthcoming.

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.

Alternative Minimum Tax

Amounts designated by an iShares Fund to a Unitholder as taxable capital gains or as dividends from taxable Canadian corporations, and taxable capital gains realized by the Unitholder on the disposition of Units, may subject the Unitholder to liability for alternative minimum tax under the Tax Act.

Prospective investors are advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

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) are 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. 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). FATCA and CRS requirements to conduct due diligence on, and report certain information about, Unitholders (or, if applicable, their controlling persons) do not apply if the units are held within a Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ISHARES FUNDS

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

Name and Municipality of Residence	Office	Principal Occupation
COLLEEN DAVIS Toronto, Ontario	Chief Operating Officer	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 Montreal, Québec	Managing Director and Director	Managing Director, BlackRock Canada
MARINA STEWART New York, New York	Chief Financial Officer	Director, BlackRock
GEOFFREY GROVE Toronto, Ontario	Chief Compliance Officer	Director, 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:

Colleen Davis, Chief Operating Officer, is a member of BlackRock’s Chief Executive Officer’s team for Canada. In this role, Ms. Davis partners closely with colleagues across Canada and the global business, driving connectivity, business effectiveness and revenue growth. In addition, Ms. Davis oversees business management, risk operations, and financial reporting for the region. Prior to this, Ms. Davis led strategy for Canada. Ms. Davis earned a Bachelor of Arts degree from Queen's University and has a Master of Science in Comparative Politics from the London School of Economics.

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.

Marina Stewart, Chief Financial Officer, joined BlackRock in 2021 and was appointed Chief Financial Officer of BlackRock Canada in May 2024. Ms. Stewart is a Director in BlackRock’s Finance Department and is responsible for providing financial oversight and reporting for numerous legal entities across Americas region. She also oversees significant global processes such as global compensation accounting, treasury investment accounting and support of M&A transactions. Previously, Ms. Stewart worked at one of major corporate investment banks where she provided technical accounting support for business- and corporate-aligned activities. Ms. Stewart started her career in the audit and advisory practices at Deloitte where she delivered audit services and accounting advice to the clients in the asset management and banking industries as to the appropriate application of U.S. GAAP, IFRS Accounting Standards and SEC regulations in connection with offerings and ongoing reporting requirements. Ms. Stewart earned a Post Graduate Degree from the Texas Christian University. She is also a Certified Public Accountant.

Geoffrey Grove, Chief Compliance Officer, is a member of BlackRock's Legal and Compliance Group. Mr. Grove is responsible for the compliance function at BlackRock Canada, including advising on existing regulations and regulatory developments in Canada, as well as matters relating to core compliance, portfolio compliance, and marketing and distribution. Prior to joining BlackRock, Mr. Grove spent ten years practicing corporate litigation at a leading national law firm. Mr. Grove earned a Bachelor of Arts degree from the University of Toronto and an L.L.B. from Osgoode Hall Law School.

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 Fund's assets. BlackRock Canada is entitled to an annual 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 - Management Fee".

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

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

Duties and Services to be Provided by the Trustee and Manager

Pursuant to the Declaration of Trust, BlackRock Canada is the trustee and manager of each of the iShares Funds and, as such, is responsible for providing managerial, administrative and compliance services to the iShares Funds and for providing or arranging for required administrative services to the iShares Funds including: authorizing the payment of operating expenses incurred on behalf of the iShares Funds; preparing financial statements and financial and accounting information as required by the iShares Funds; ensuring that Unitholders are provided with financial statements (including interim and annual comparative financial statements) and other reports as are required by applicable law from time to time; ensuring that the iShares Funds comply with regulatory requirements and applicable stock exchange listing requirements; preparing the iShares Funds' reports to Unitholders and the securities regulatory authorities; determining the amount of distributions to be made by the iShares Funds and negotiating contractual agreements with third party providers of services, including Dealers, the Custodian, SSTCC, the auditor and printers.

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, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in comparable circumstances.

BlackRock Canada is entitled to fees for acting as trustee and manager of the iShares Funds under the Declaration of Trust as described under "Fees and Expenses – Fees and Expenses Payable by the iShares Funds – Management Fee". In addition, BlackRock Canada, its affiliates and their respective directors, officers, employees and agents will be indemnified by each iShares Fund 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 trustee and manager of such iShares Funds, other than those claims, costs, charges, liabilities and expenses resulting from wilful misconduct, bad faith, negligence, a breach of its obligations under the Declaration of Trust or BlackRock Canada's failure to meet the standard of care set forth in the Declaration of Trust.

The management and trustee services of BlackRock Canada under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents BlackRock Canada from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the iShares Funds) or from engaging in other activities.

The manager of an iShares Fund may resign upon 60 days' written notice to the trustee and the Unitholders of the iShares Fund. If the manager resigns, it may appoint its successor but, unless its successor is an affiliate, its

successor must be approved by the Unitholders. In the event that the manager resigns and does not appoint a successor, a replacement manager shall be nominated by the trustee and shall be elected by a majority of votes cast at a special meeting of the Unitholders. If a replacement manager has not been appointed within 180 days of the date upon which the manager gives notice to the trustee of its resignation, the iShares Fund shall be terminated and its assets distributed to Unitholders as described under “Termination of the iShares Funds”. The Unitholders of an iShares Fund may remove the manager of the iShares Fund at a meeting of Unitholders and appoint a successor manager by a majority of the votes cast by Unitholders.

The trustee of an iShares Fund may resign upon 60 days’ written notice to the manager and the Unitholders of the iShares Fund. The trustee shall be deemed to have resigned without notice if an order is made or a resolution is passed or other proceeding is taken for the dissolution of the trustee; in the event of certain insolvency events in respect of the trustee; if the trustee ceases to be resident in Canada for the purposes of the Tax Act; or if, in accordance with the provisions of applicable laws, the trustee ceases to be qualified to act as trustee of the iShares Fund. In the event that the trustee resigns or is deemed to resign, a replacement trustee shall be nominated by such trustee and elected by a majority of votes cast at a special meeting of the Unitholders. If a replacement trustee has not been appointed within 120 days of the resignation of the trustee, the trustee, the manager, if any, or any Unitholder may apply to a court of competent jurisdiction in the Province of Ontario for the appointment of a replacement trustee. If the trustee is deemed to have resigned and a replacement trustee is not appointed, the manager, if any, or any Unitholder may apply to a court of competent jurisdiction in the Province of Ontario for the appointment of a replacement trustee. The Unitholders of an iShares Fund may remove the trustee at a meeting of Unitholders and appoint a successor trustee by a majority of the votes cast by Unitholders. If a replacement trustee has not been appointed within 120 days of the removal of the trustee, the trustee, the manager, if any, or any Unitholder may apply to a court of competent jurisdiction in the Province of Ontario for the appointment of a replacement trustee. If a successor trustee is not appointed, the iShares Fund shall 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.

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 BTC

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

Name	Years of Service	Title	Notes
Paul Whitehead	28	Managing Director, Deputy Head of Index Equity Investments with responsibility for Global Index Asset Allocation, Transition Management, and Americas Portfolio Management within BlackRock's Global Markets & Index Investments	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 Index funds, Exchange Traded funds, and Transition Management mandates. Mr. Whitehead earned a BS degree in economics at the University of Colorado in 1993.

Details of the Investment Sub-Advisory Agreement

An agreement has been entered into among BlackRock Canada, BTC and the iShares Funds amended and restated as of September 16, 2024 (as amended and/or 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.

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 15.0% ownership interest and Chubb has approximately a 18.7% ownership interest and each has representation on its board of directors. Certain employees and executives of BlackRock have a less than ½ 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 2023 ⁽¹⁾⁽²⁾
Paul Batho ⁽³⁾	Markham, Ontario	\$48,125
Geoffrey Creighton ⁽⁴⁾	Oakville, Ontario	\$73,500
Kevin Coldiron	Oakland, California	\$52,717
Cathy Welling	Thornbury, Ontario	\$52,717
Christine Allison ⁽⁵⁾	Ottawa, Ontario	\$6,592

- (1) Represents direct compensation amounts paid or payable during the financial year ended December 31, 2023. Includes amounts paid in respect of services rendered for other investment funds for which the IRC provided services during the period.
- (2) Other expenses, outside of direct compensation, charged to the iShares Funds and other investment funds for which the IRC provided services during the year, were \$63,300.
- (3) Term expired on November 30, 2023.
- (4) Chair of the IRC.
- (5) Appointed on December 1, 2023

Effective December 1, 2023, the compensation of each member of the IRC was increased by \$2,600. There was no change in compensation for the Chair of the IRC. Currently, each member receives \$55,100 (\$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. For further details on IRC compensation, see “Fees and Expenses Payable by the iShares Funds - Operating Expenses”.

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 assessment activities. LLAG is independent of the portfolio management teams and is comprised of representatives from RQA, the Regulatory Risk team. LLAG 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, also reviews liquidity exceptions that are escalated by senior members of RQA. PROC acts as the primary oversight committee for all investment risks including liquidity risk and oversees BlackRock’s liquidity risk management program.

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.

Custodians

CIBC Mellon acts as the Custodian of the Bullion of the iShares Funds pursuant to the CIBC Mellon Custodian Agreement. BlackRock Canada or CIBC Mellon may terminate the CIBC Mellon Custodian Agreement without any penalty: (a) subject to any penalties contained in the written agreement of fees and expenses between BlackRock Canada and CIBC Mellon, upon at least 180 days' written notice to the other party, or (b) immediately, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. The principal office of CIBC Mellon is located in Toronto, Ontario. CIBC Mellon has appointed the RCM as a sub-custodian to hold physical custody of the iShares Funds' Bullion on a fully allocated and segregated basis on behalf of the iShares Funds. Due to physical storage capacity constraints at the RCM, the RCM may appoint sub-custodians to the RCM to hold physical custody of the iShares Funds' Bullion. Accordingly, all physical Bullion owned by the iShares Funds is expected to be stored in the vault facilities of either the RCM or the sub-custodian to the RCM located in Canada on a fully allocated and segregated basis. The sub-custodian to the RCM is IDS. The custodial arrangements are structured in a descending order such that monitoring, instructions, directions, information and other communications flow from CIBC Mellon to the RCM and then to the sub-custodian to the RCM and vice versa for ascension up through the custodial structure. The iShares Funds do not have a direct contractual relationship with the RCM or the sub-Custodian to the RCM. The obligations of CIBC Mellon and its sub-custodians with respect to the custody of each iShares Fund's Bullion include maintaining an inventory of the iShares Fund's Bullion stored with the RCM and its sub-custodian, providing a monthly inventory to BlackRock Canada, maintaining each iShares Fund's Bullion physically segregated, allocated and specifically identifiable as the iShares Fund's property under specifically identified account numbers as directed by CIBC Mellon, and safekeeping the iShares Fund's Bullion in accordance with its standard of care. CIBC Mellon must fulfill certain oversight and supervisory requirements in respect of the RCM and, through the RCM, IDS. CIBC Mellon benefits from an indemnity from each iShares Fund for losses of any kind (excluding special or punitive damages or consequential losses or damage) arising out of, resulting from, or in connection with, the performance of CIBC Mellon's obligations under the CIBC Mellon Custodian Agreement, or any third party claiming an ownership interest in any of the iShares Funds' Bullion held pursuant to the CIBC Mellon Custodian Agreement. CIBC Mellon, the RCM and the sub-custodian to the RCM are not entitled to an indemnity from the Funds in the event that any of CIBC Mellon, the RCM or the sub-custodian to the RCM breaches its standard of care.

SSTCC acts as the custodian of the non-Bullion assets of the iShares Funds pursuant to the SSTCC Custodian Agreement. The SSTCC Custodian Agreement incorporates the terms and conditions of the Master Services Agreement (as amended and 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 SSTCC Custodian 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 SSTCC Custodian 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 SSTCC Custodian 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 SSBT, pursuant to sub-custodial agreements entered into by SSTCC.

Auditor

The auditor of the iShares Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, at its principal office located at PwC Tower, 18 York Street, Suite 2500, 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.

Designated Website

An iShares Fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the iShares Funds this document pertains to can be found at www.blackrock.com/ca.

CALCULATION OF NET ASSET VALUE

The NAV of each iShares Fund and the NAV and NAV per Unit of each class of an iShares Fund will be calculated as of the Valuation Time on each Valuation Date. The NAV per Unit of a class on any day will be obtained by dividing the NAV of that class on such day by the number of Units of that class then outstanding.

The NAV of each class of Units of an iShares Fund on a particular date will be equal to the aggregate value of the total assets of that class of the iShares Fund, less the aggregate value of the total liabilities of that class of the iShares Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV of each iShares Fund will be equal to the aggregate value of the NAV of each of its classes.

Reporting of Net Asset Values

BlackRock Canada will publish the NAV and NAV per Unit of each class of the iShares Funds following the Valuation Time on the Valuation Date on the iShares Funds' designated website at www.blackrock.com/ca.

Valuation Policies and Procedures

The determination of NAV of each iShares Fund will be made on the following basis for the purpose of any issue or redemption of Units by an iShares Fund:

- (i) the value of any asset which is listed or dealt with on a stock exchange or traded on an over-the-counter market will be: (a) in the case of a security which was traded on a Valuation Date, the closing sale price; (b) in the case of a security which was not traded on a Valuation Date the price last determined for such security for the purpose of calculating the NAV of the iShares Fund; or c) in the case of Silver Bullion, its market value based on that day's announced LBMA Silver Price and in the case of Gold Bullion, its market value based on that day's announced LBMA Gold Price. If there is no announced LBMA Silver Price or LBMA Gold Price on a business day, the Silver Bullion or Gold Bullion shall be valued at the most recently announced LBMA Silver Price, LBMA Gold Price respectively or an alternative market price as determined by BlackRock Canada;
- (ii) dividend income will be recognized on the ex-dividend date and interest income will be accrued daily;
- (iii) the value of any bond will be priced using the mid-price provided by a third party;
- (iv) the value of a futures contract will be: (a) 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 Valuation Date, the position in the contract were to be closed out; or (b) 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;
- (v) 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;

- (vi) 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;
- (vii) the value of any security or other property 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;
- (viii) 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 Valuation Date the NAV of the applicable iShares Fund is being determined; and
- (ix) 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.

BlackRock Canada has not exercised its discretion to deviate from the valuation principles as set out above for any of the iShares Funds in the past three (3) years.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Units of the iShares Funds are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. The Units of each iShares Fund are listed on the TSX. Each Unit of a class of an iShares Fund represents an equal, undivided interest in the net assets of the iShares Fund attributable to that class of Units.

Each iShares Fund is authorized to issue an unlimited number of redeemable, transferable units designated as Hedged Units and Non-Hedged Units.

The primary difference between Hedged Units and Non-Hedged Units is that the Hedged Units include a currency hedge against the U.S. dollar. The NAV per Unit of each class of an iShares Fund will not be the same as a result of the hedging strategy of the Hedged Units.

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

All Units of each class of an iShares Fund have equal rights and privileges. Each whole Unit of a class is entitled to one vote at all meetings of Unitholders, provided that 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 may only vote up to 19.99% of the Units of such class on any matter to be voted on by Unitholders. Each whole Unit of a class of an iShares Fund is entitled to participate equally with respect to any and all distributions of net income and net realized capital gains made by an iShares Fund to Unitholders based on the applicable NAV per Unit, other than Management Fee Distributions, including distributions upon the termination of the 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 TSX 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 TSX 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 TSX. See “Exchange and Redemption of Units – Redemption of Units for Cash”.

Modification of Terms

Except for changes to the Declaration of Trust which require the approval of Unitholders as described under “Unitholder Matters – Matters Requiring Unitholder Approval” and the changes to the Declaration of Trust described under “Unitholder Matters – Amendments to the Declaration of Trust”, the Declaration of Trust may be amended from time to time by BlackRock Canada upon not less than 30 days’ prior written notice to Unitholders.

UNITHOLDER MATTERS

Meetings of Unitholders and Voting

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 applicable Declaration of Trust, 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

The following matters require approval by the Unitholders of an iShares Fund, which are subject to applicable securities legislation, including NI 81-102:

- (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 to its Unitholders or the introduction of 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, except where:
 - (a) the iShares Fund is at arm’s length with the person or company charging the fee or expense;
 - (b) the prospectus of the iShares Fund discloses that, although the approval of Unitholders will not be obtained before making the change, Unitholders will be sent a written notice at least 60 days before the effective date of change that is to be made that could result in an increase in charges to the iShares Fund; and
 - (c) Unitholders have been sent written notice of the change at least 60 days before the effective date of the change;

- (ii) the manager of the iShares Fund is changed, unless the new manager of the iShares Fund is an affiliate of BlackRock Canada;
- (iii) except as permitted by the Declaration of Trust and as described under “Organization and Management Details of the iShares Funds – Duties and Services to be Provided by the Trustee and Manager”, the trustee is changed, unless the new trustee of the iShares Fund is an affiliate of BlackRock Canada;
- (iv) the fundamental investment objective of the iShares Fund is changed;
- (v) the investment restrictions of the iShares Fund are changed, unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (vi) the iShares Fund reduces the frequency of the calculation of its NAV per Unit of a class;
- (vii) the issuance of additional Units, other than: (a) for gross proceeds equal to or greater than 100% of the NAV per Unit most recently calculated prior to the pricing of such issuance; (b) by way of Unit distribution; or (c) pursuant to a distribution reinvestment plan;
- (viii) the iShares Fund undertakes a reorganization with, or transfers its assets to, another investment fund, 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 investment fund, except where, with respect to the iShares Fund:
 - (a) the IRC of the iShares Fund has approved the change pursuant to the requirements under NI 81-107;
 - (b) the iShares Fund is being reorganized with, or its assets are being transferred to, another investment fund to which NI 81-102 and NI 81-107 apply that is managed by BlackRock Canada or an affiliate of BlackRock Canada;
 - (c) the reorganization or transfer of assets of the iShares Fund complies with the requirements set out in NI 81-102;
 - (d) the prospectus of the iShares Fund discloses that, although the approval of Unitholders may not be obtained before making the change, Unitholders will be sent a written notice at least 60 days before the effective date of the change; and
 - (e) Unitholders have been sent written notice of the change at least 60 days before the effective date of the change;
- (ix) the iShares Fund undertakes a reorganization with, or acquires assets from, another investment fund, if the iShares Fund continues after the reorganization or acquisition of assets, the transaction results in securityholders of the other investment fund becoming Unitholders in the iShares Fund, and the transaction would be a material change to the iShares Fund;
- (x) a reorganization with, or acquisition of assets of, another investment fund if the transaction would be a material change to the iShares Fund; or
- (xi) an amendment, modification or variation in the provisions or rights attaching to the Units.

Approval of any of the foregoing matters must be given by way of Extraordinary Resolution passed at a duly constituted meeting of Unitholders, except that approval may be given by a simple majority of Unitholders for any of the matters specified in clauses (ii), (iii), (vi), (viii) and (ix). 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 not be changed unless:

- (i) the IRC of the iShares Fund has approved the change pursuant to the requirements under 81-107;
- (ii) the prospectus of the iShares Fund discloses that, although the approval of Unitholders will not be obtained before making the change, Unitholders will be sent a written notice at least 60 days before the effective date of the change; and
- (iii) the Unitholders of such iShares Fund have been sent written notice of the change at least 60 days before the effective date of the change.

Amendments to the Declaration of Trust

Except for amendments to the Declaration of Trust which require the approval of Unitholders of the applicable iShares Fund described above under “Matters Requiring Unitholder Approval” or amendments described in the Declaration of Trust which do not require approval of or prior notice to such Unitholders, the Declaration of Trust may be amended from time to time by BlackRock Canada upon not less than thirty days’ prior written notice to such Unitholders.

Reporting to Unitholders

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

- NAV and NAV per Unit of each class; and
- Units outstanding.

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 iShares Funds do not have a fixed termination date, but may, subject to applicable law, be terminated by BlackRock Canada on not less than 60 days’ notice to Unitholders of such termination. Upon such termination, the cash and other assets allocable to each class of Units remaining after paying or providing for all liabilities and obligations of the iShares Fund and the class shall be distributed *pro rata* among the Unitholders of the class. In the event that liquidation of certain assets of the iShares Fund is not possible, or in the opinion of BlackRock Canada is not advisable, prior to the date of termination of the iShares Fund, such assets will be distributed to the Unitholders *in specie*, subject to compliance with all applicable law.

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.

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 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.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (i) the Declaration of Trust (see also “Organization and Management Details of the iShares Funds – Duties and Services to be Provided by the Trustee and Manager”);
- (ii) the Custodian Agreement (see also “Organization and Management Details of the iShares Funds – Custodians”); and
- (iii) the Investment Sub-Advisory Agreement (see also “Organization and Management Details of the iShares Funds – Details of the Investment Sub-Advisory Agreement”).

Copies of the agreements referred to above may be inspected during business hours at the principal office of BlackRock Canada.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The iShares Funds are not involved in any legal proceedings, nor is BlackRock Canada aware of existing or pending legal or arbitration proceedings involving any of the iShares Funds.

EXPERTS

Osler, Hoskin & Harcourt 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 “Certain Canadian Federal Income Tax Considerations”.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of the iShares Funds, has prepared independent auditor’s reports on the financial statements of the iShares Funds dated March 11, 2024. 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:

- (i) to permit the use of the word “shares” in the name of each iShares Fund;
- (ii) to relieve the iShares Funds from the requirement that a prospectus contain a certificate of the underwriters;
- (iii) to relieve BlackRock Canada from the dealer registration requirement provided that BlackRock Canada complies with Part 15 of NI 81-102;
- (iv) 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;

- (v) 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*;
- (vi) to permit the payment for the issuance of Units of the iShares Fund partially in cash and partially in Bullion, provided that the acceptance of Bullion as payment is made in accordance with Section 9.4(2)(b) of NI 81-102;
- (vii) to relieve the iShares Fund from the prohibition under NI 81-102 to permit sales communications relating to the iShares Fund to contain performance data of the classes of Units of the iShares Fund issued and outstanding during the periods prior to the dates on which the iShares Fund converted into an exchange-traded fund and commenced offering its securities under a prospectus on a continuous basis;
- (viii) 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;
- (ix) 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);
- (x) to permit each iShares Fund to appoint more than one custodian, each of which is qualified to be a custodian under section 6.2 of NI 81-102, provided that:
 - (a) a single entity reconciles all the portfolio assets of the iShares Fund and provides the iShares Fund with valuation services and will complete daily reconciliations amongst the custodians before striking a daily NAV for the iShares Fund;
 - (b) BlackRock Canada maintains such operational systems and processes, as between two or more custodians and the single entity referred to above, in order to keep a proper reconciliation of all the portfolio assets that will move amongst the custodians, as appropriate; and
 - (c) each additional custodian will act as custodian only for the portion of portfolio assets of the iShares Fund transferred to it; and
- (xi) to permit the RCM and the sub-custodian to the RCM, which are persons or companies that are not described in sections 6.2 or 6.3 of NI 81-102, to be appointed as sub-custodians of the iShares Funds' Bullion in Canada, provided that:
 - (a) the RCM must have the minimum shareholders' equity required under NI 81-102 for a sub-custodian holding portfolio assets in or outside of Canada (“**Shareholder Equity Threshold**”), and each sub-custodian to the RCM must either (i) meet the Shareholder Equity Threshold, or (ii) an affiliate that meets the Shareholder Equity Threshold must have guaranteed all of the custodial obligations of the sub-custodian to the RCM, which requirements will be monitored at least annually by the RCM;

- (b) the RCM and the sub-custodian to the RCM only be used as a sub-custodian for the iShares Fund's Bullion;
- (c) an annual report will be obtained by CIBC Mellon from the RCM confirming that the RCM has monitored the sub-custodian to the RCM to ensure that its shareholders' equity is at the appropriate level; and
- (d) CIBC Mellon shall include in the compliance reports required under NI 81-102 a statement regarding the completion of review processes for the RCM and the sub-custodian to the RCM, and CIBC Mellon is of the view that the RCM, and the RCM is of the view that the sub-custodian of the RCM, continue to be appropriate sub-custodians to hold the iShares Funds' Bullion in Canada.

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.

OTHER MATERIAL FACTS

Licensing and Trademark Matters

CGL & SVR – ICE Benchmark Administration Limited

ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE LBMA GOLD PRICE OR THE LBMA SILVER PRICE AND/OR THE FIGURE AT WHICH THE LBMA GOLD PRICE OR LBMA SILVER PRICE STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO CGL OR SVR.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which an iShares Fund is in continuous distribution, additional information will be available in:

- (i) the most recently filed ETF Facts for each class of Units of the iShares Funds;
- (ii) the most recently filed comparative annual financial statements of the iShares Funds, together with the accompanying report of the auditor;

- (iii) any interim financial statements of the iShares Funds filed after the most recently filed comparative annual financial statements of the iShares Funds;
- (iv) the most recently filed annual MRFP of the iShares Funds; and
- (v) 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, or will be publicly available at www.sedarplus.ca.

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.

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 25th day of October, 2024.

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

(SIGNED) MARCIA MOFFAT
Chief Executive Officer

(SIGNED) MARINA STEWART
Chief Financial Officer

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

(SIGNED) HELEN HAYES
Director

(SIGNED) TRACEY GRANT
Director