



**NOTICE OF SPECIAL MEETING OF UNITHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR
DATED JANUARY 3, 2025**

iShares Premium Money Market ETF (“CMR” or the “iShares ETF”)

Meeting to be held virtually on February 3, 2025 at 10:00 a.m. (Toronto time)

These materials are important and require your immediate attention. They require unitholders of the iShares ETF to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR UNITS
TODAY.**

*In view of the importance of the actions to be taken at the Meeting, the Board of Directors of BlackRock Asset Management Canada Limited recommend that you vote
IN FAVOUR
of the resolutions approving the Proposal (as described herein).*



January 3, 2025

Dear Unitholder,

You are hereby invited to the special meeting of unitholders of the following exchange-traded fund:

iShares Premium Money Market ETF (“CMR” or the “iShares ETF”)

The special meeting will be held at 10:00 a.m. (Toronto time) on February 3, 2025 (including any adjournment or postponement thereof, as the case may be, the “**Meeting**”). Units should be voted well in advance of the 5:00 p.m. (Toronto time) deadline of January 30, 2025.

The Meeting shall be held as a virtual meeting via live audio webcast online at www.virtualshareholdermeeting.com/CMR2025.

Purpose of the Meeting

The purpose of the Meeting is to consider and vote upon resolutions approving the proposal (the “**Proposal**”) to change the investment objective of the iShares ETF to permit investments in asset-backed commercial paper as described in the enclosed Management Information Circular (the “**Circular**”).

Benefits of the Proposal

Following the cessation of the Canadian Dollar Offered Rate in June 2024, the bankers’ acceptance (“**BA**”) based lending model has largely been discontinued in Canada. The discontinuation of BAs has materially reduced the iShares ETF’s access to credit exposure, which is an important source of yield. BlackRock Asset Management Canada Limited (“**BlackRock Canada**”) believes that Canadian dollar denominated asset-backed commercial paper is an appropriate investment opportunity for the iShares ETF in order to continue accessing investment-grade, short-term Canadian dollar credit instruments. High quality credit exposure is an important tool for maximizing income while maintaining liquidity and preserving capital. Changing the investment objective of the iShares ETF to permit investments in asset-backed commercial paper will allow the iShares ETF to improve access to credit exposure.

Implementation of the Proposal is conditional upon unitholder and stock exchange approvals, as further described in the enclosed Circular. If all necessary approvals are obtained, and BlackRock Canada determines to implement the Proposal, BlackRock Canada expects that the Proposal will be effective as of February 7, 2025.

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR UNITS TODAY.

Attached is a Notice of Special Meeting of Unitholders and the Circular, both of which contain important information relating to the Proposal.

Recommendation of Board of Directors of BlackRock Canada

**In view of the importance of the actions to be taken at the Meeting, the Board of Directors of BlackRock Canada recommend that you vote
IN FAVOUR
of the resolutions approving the Proposal.**

You should contact your broker and submit a voting instruction form as soon as possible. Please read the information in the Circular carefully and follow the instructions if you wish to vote in real time or by proxy at the Meeting.

You will receive, together with a Notice-and-Access document, one form of proxy or voting instruction form for the units of the iShares ETF. Your vote is very important no matter how many units you own.

Sincerely,

“Marcia Moffat”

Marcia Moffat

Chief Executive Officer
BlackRock Asset Management Canada Limited

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR UNITS TODAY.

**NOTICE OF SPECIAL MEETING OF
UNITHOLDERS OF**

**iShares Premium Money Market ETF (“CMR” or the “iShares ETF”)
to be held on February 3, 2025 commencing at 10:00 a.m. (Toronto time) at
www.virtualshareholdermeeting.com/CMR2025.**

NOTICE IS HEREBY GIVEN that a special meeting of unitholders of the iShares ETF will be held at 10:00 a.m. (Toronto time) on February 3, 2025 (including any adjournment or postponement thereof, as the case may be, the “**Meeting**”).

You will be able to attend the Meeting, vote and submit your questions during the Meeting via live webcast by visiting www.virtualshareholdermeeting.com/CMR2025.

Unitholders of the iShares ETF are invited to vote at the Meeting, which is being called by BlackRock Asset Management Canada Limited (“**BlackRock Canada**”), as investment fund manager of the iShares ETF. Unitholders of record of the iShares ETF at the close of business on December 5, 2024, the record date for the Meeting, will be entitled to receive notice of and vote at the Meeting.

The Meeting is being convened for the following purposes:

1. For unitholders of the iShares ETF to consider and vote upon resolutions approving the proposal (the “**Proposal**”) to change the investment objective of the iShares ETF, as set forth in the table below:

Current Investment Objective	Proposed Investment Objective
CMR’s investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.	CMR’s investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances, asset-backed commercial paper, and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

2. To approve certain ancillary, consequential or related amendments to the amended and restated declaration of trust of the iShares ETF dated June 29, 2023 (the “**Declaration of Trust**”).
3. To transact such other business as may properly be brought before the Meeting.

BlackRock Canada is holding the Meeting solely as a virtual (online) meeting which will be conducted by way of live audio webcast. All unitholders, regardless of geographic location, will have an equal opportunity to participate at the Meeting and engage with BlackRock Canada as well as other unitholders in real time. **Unitholders will not be able to attend the Meeting in person, but virtual participation is encouraged. Even if you currently plan to participate in the Meeting, you should consider voting your units in advance so that your vote will be counted in the event you experience any technical difficulties.**

Participants will need an Internet-connected device such as a laptop, computer, tablet or cell phone in order to access the virtual Meeting platform. The virtual Meeting platform will be fully supported across popular web browsers and devices running the most current version of the applicable software plug-ins. Unitholders participating in the Meeting must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is a unitholder's responsibility to ensure Internet connectivity for the duration of the Meeting.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting. The text of the resolutions to be considered at the Meeting is set out in Schedule "A" attached to the Circular.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Declaration of Trust.

DATED at Toronto, Ontario as of the 3rd day of January, 2025.

**BLACKROCK ASSET MANAGEMENT
CANADA LIMITED**

“Marcia Moffat”

By: _____

Marcia Moffat

Chief Executive Officer

IMPORTANT

PLEASE READ THIS NOTICE OF SPECIAL MEETING AND THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR FOR DETAILS OF THE ABOVE MATTERS. UNITHOLDERS MAY VOTE USING THE FOLLOWING METHODS:

INTERNET

- GO TO WWW.PROXYVOTE.COM, ENTER YOUR 16-DIGIT CONTROL NUMBER FOUND ON YOUR FORM OF PROXY OR VOTING INSTRUCTION FORM AND VOTE YOUR UNITS.



TELEPHONE

- ENTER YOUR VOTE INSTRUCTION BY TELEPHONE AT 1-800-474-7493 (ENGLISH) OR 1-800-474-7501 (FRENCH). YOU WILL NEED YOUR 16-DIGIT CONTROL NUMBER FOUND ON YOUR FORM OF PROXY OR VOTING INSTRUCTION FORM TO VOTE YOUR UNITS.



MAIL

- PLEASE COMPLETE, SIGN AND RETURN THE ENCLOSED FORM OF PROXY OR VOTING INSTRUCTION FORM IN ACCORDANCE WITH THE DIRECTIONS ON THE FORM OF PROXY OR VOTING INSTRUCTION FORM.

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MANAGEMENT INFORMATION CIRCULAR

January 3, 2025

iShares Premium Money Market ETF (“CMR” or the “iShares ETF”)

This management information circular (the “**Circular**”) is being provided by BlackRock Asset Management Canada Limited (the “**Manager**” or “**BlackRock Canada**”), the trustee and investment fund manager of the iShares ETF, in connection with the solicitation of proxies on behalf of the Manager to be used at the special meeting of the unitholders of the iShares ETF that is being convened by the Manager for the purposes described below.

The special meeting of unitholders will be held at 10:00 a.m. (Toronto time) on February 3, 2025 (including any adjournment or postponement thereof, as the case may be, the “**Meeting**”).

You will be able to attend the Meeting, vote and submit your questions during the Meeting via live webcast by visiting www.virtualshareholdermeeting.com/CMR2025.

BlackRock Canada has opted to use the Notice-and-Access procedure to reduce the volume of paper in the materials distributed to unitholders for the Meeting. Instead of sending unitholders a printed copy of the Circular along with the form of proxy or voting instruction form, BlackRock Canada has sent a Notice-and-Access document which outlines the procedures for accessing the Circular online or requesting a paper or electronic copy to be sent to you free of charge and the form of proxy or voting instruction form, as applicable.

Except as otherwise stated, the information contained in this Circular is given as of January 3, 2025. References to dollar amounts in this Circular are to Canadian dollars.

Capitalized terms used in this Circular and not otherwise defined shall have the meanings assigned to them in the amended and restated master declaration of trust of CMR dated June 29, 2023 (the “**Declaration of Trust**”).

ATTENDING THE VIRTUAL MEETING

To participate in the Meeting, unitholders of the iShares ETF will need to visit www.virtualshareholdermeeting.com/CMR2025, and log in using the 16-digit control number included either on your proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, Internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:00 a.m. (Toronto time) on February 3, 2025. Online check-in will begin 15 minutes prior to the start time for the Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Meeting login page. The webcast Meeting allows unitholders and duly appointed proxyholders to attend the Meeting live and submit questions. Registered unitholders and duly appointed proxyholders can submit their vote while the Meeting is being held.

Unitholders may submit questions during the Meeting. To ask a question during the Meeting you may do so through the live webcast at www.virtualshareholdermeeting.com/CMR2025. After logging-in using the 16-digit control number, type your question into the “Ask a Question” field, and click “Submit”. Guests will not be able to submit questions during the Meeting.

Please see “**General Proxy Information**” for instructions regarding how to submit your vote.

PURPOSE OF THE MEETING

The Meeting is being convened for the following purposes:

1. For unitholders of the iShares ETF to consider and vote upon resolutions approving the proposal (the “**Proposal**”) to change the investment objective of the iShares ETF, as set forth in the table below:

Current Investment Objective	Proposed Investment Objective
CMR’s investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.	CMR’s investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances, asset-backed commercial paper, and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

2. To approve certain ancillary, consequential or related amendments to the Declaration of Trust.
3. To transact such other business as may properly be brought before the Meeting.

The full text of the resolutions (the “**Resolutions**”) to be considered at the Meeting is set out in Schedule “A” to the Circular.

Implementation of the Proposal is conditional upon unitholder and stock exchange approvals, as further described in the enclosed Circular. If all necessary approvals are obtained, and BlackRock Canada determines to implement the Proposal, BlackRock Canada expects that the Proposal will be effective as of February 7, 2025.

In view of the importance of the actions to be taken at the Meeting, the Board of Directors of BlackRock Canada recommend that you vote IN FAVOUR of the resolutions approving the Proposal.

THE iSHARES ETF

The iShares ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. Units of the iShares ETF are listed on the Toronto Stock Exchange (the “TSX”) under the symbol set out in the table below, and may be issued and sold on a continuous basis:

Legal Name of iShares ETF	TSX Ticker Symbol
iShares Premium Money Market ETF	CMR

BlackRock Canada is the trustee, investment fund manager and portfolio manager of the iShares ETF.

Current Investment Objective

The iShares ETF’s current investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.

Current Investment Strategy

The iShares ETF’s current investment strategy is to invest in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations. Information concerning the iShares ETF’s portfolio holdings is available on the iShares ETF’s website at www.blackrock.com/ca.

Further Information

Unitholders of the iShares ETF may obtain, at no cost, the iShares ETF’s most recently filed prospectus (as amended) (the “**Prospectus**”), the most recently filed ETF Facts (the “**ETF Facts**”), the most recently filed comparative annual financial statements, any interim financial statements filed after its most recent comparative annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”) and any interim MRFP filed after that annual MRFP. Copies of these documents are available on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) at www.sedarplus.ca or from BlackRock Canada upon sending a request to 161 Bay Street, Suite 2500, Toronto, Ontario, M5J 2S1 or by calling 1-866-474-2737 or by email at BLKCanada@blackrock.com or by visiting the BlackRock website at

www.blackrock.com/ca. Information concerning the iShares ETF, including its portfolio holdings, is available on the iShares ETF's website at www.blackrock.com/ca or by calling 1-866-474-2737.

PROPOSED CHANGES

I. Background and Rationale for the Proposal

BlackRock Canada is proposing to change the investment objective of the iShares ETF, as set forth in the table below:

Current Investment Objective	Proposed Investment Objective
CMR's investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers' acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.	CMR's investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers' acceptances, asset-backed commercial paper, and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

Currently, the investment objective of the iShares ETF prohibits investment in asset-backed commercial paper. Historically, access to asset-backed commercial paper ("ABCP") was not required by the iShares ETF to provide access to short-term credit exposure as the iShares ETF could invest in bankers' acceptances ("BA") issued by major Canadian banks for this exposure. Following the cessation of the Canadian Dollar Offered Rate in June 2024, the BA based lending model has largely been discontinued in Canada. The discontinuation of BAs has materially reduced the iShares ETF's access to credit exposure, which is an important source of yield.

BAs were an important short-term Canadian dollar money market asset, and made up to \$80-\$100 billion in the short-term money market space in Canada. With the discontinuation of BAs, ABCP sponsored by the large Canadian banks have largely taken the place of BAs as a funding source, and grown as an asset class as a result. Bank-sponsored ABCP programs are now a major source of investment grade, short-term money market instruments. The ABCP market in Canada is limited to bank-sponsored issuers and has undergone significant reform since the 2007/2008 financial crisis, resulting in enhanced investor protections. The market has continued to grow in response to the discontinuation of BAs and bank-sponsored ABCP is one of the primary instruments used by Canadian investment funds to obtain credit exposure.

BlackRock Canada believes that Canadian dollar denominated ABCP is an appropriate investment opportunity for the iShares ETF in order to continue accessing investment-grade, short-term Canadian dollar credit instruments. High quality credit exposure is an important tool for maximizing income while maintaining liquidity and preserving capital. The iShares ETF intends

to limit its asset-backed commercial paper investments to bank-sponsored asset-backed commercial paper.

Changing the investment objective of the iShares ETF to permit investments in asset-backed commercial paper will allow the iShares ETF to maintain access to short-term, high quality credit exposure.

The Proposal is subject to unitholder approval. We are providing this information because you are a unitholder of the iShares ETF.

II. Background on ABCP

ABCP is a short-term securitization instrument with maturities under one year, backed by longer-term assets. The Canadian ABCP market is comprised, almost exclusively, by programs sponsored by the major Canadian banks, with the “Big-6” banks currently sponsoring and providing financial services to 99% of issued paper. These bank-sponsored conduits issue ABCP backed predominantly by assets from financial and non-financial bank clients.¹ Nearly 90% of Canadian ABCP is backed by either residential secured lending (residential mortgages and home equity loans, 41.1%) or auto-related loans (including loans, leases, rental and fleet, 47.3%).²

Historically, there also existed a non-bank sponsored ABCP market in Canada. These instruments were created in response to demand for ABCP and often held synthetic and other non-traditional assets. The non-bank sponsored ABCP market was effectively discontinued as a result of the global financial crisis of 2007/2008 when investors stopped purchasing non-bank ABCP over concerns about transparency and exposure to the U.S. subprime mortgages. The lack of new buyers created significant challenges for existing holders of non-bank sponsored ABCP, which was eventually restructured.

Since the crisis, only bank-sponsored programs with primarily traditional assets, including auto related loans, residential mortgages, home equity lines of credit, consumer loans, credit card receivables and equipment leases, have issued ABCP in Canada.

Over the intervening years, Canadian ABCP has also been made more robust. New regulations have been passed to enhance the regulatory treatment and transparency of Canadian ABCP, and it is common market practice in Canada for ABCP issuers to adhere to both Canadian and American regulatory standards. Only regulated banks are now sponsoring ABCP conduits in Canada.

¹ Source: Canadian Fixed-Income Forum - BA Transition Virtual Network, *Primer on Canadian ABCP*, June 2024, <https://www.bankofcanada.ca/wp-content/uploads/2024/06/primer-canadian-abcp.pdf>, p. 7.

² Source: Canadian Fixed-Income Forum - BA Transition Virtual Network, *Primer on Canadian ABCP*, June 2024, <https://www.bankofcanada.ca/wp-content/uploads/2024/06/primer-canadian-abcp.pdf>, p. 7.

III. Implementation of the Proposal

If all conditions described below under the sub-heading “Conditions to Implementing the Proposal” are satisfied, and the Manager determines to implement the Proposal, it is expected that the Proposal will be effective as of February 7, 2025.

The Prospectus for the iShares ETF will be amended, and the Declaration of Trust, will be amended and restated to reflect the Proposal and the ancillary changes described herein.

If all necessary approvals are not obtained, or BlackRock Canada determines not to implement the Proposal, the Proposal and related changes described herein will not be made and the iShares ETF will continue to operate in its current manner.

IV. Conditions to Implementing the Proposal

The Proposal will not be implemented unless the iShares ETF’s unitholders approve the Proposal and all regulatory approvals in respect of the Proposal are obtained as described below. There can be no assurance that such approvals will be obtained on a timely basis, if at all. In addition, any time before or after the holding of the Meeting, and without further notice, the Manager may determine in its sole discretion, that it would be inadvisable for the iShares ETF to proceed with the Proposal. In such case, BlackRock Canada will consider the continued viability of such iShares ETF and may decide to terminate the iShares ETF in accordance with the iShares ETF’s governing documents and applicable securities law requirements.

Unitholder Approval

The Proposal will need to be approved by not less than 66 2/3% of the votes cast by the unitholders of the iShares ETF who voted in respect of the resolution (an “**Extraordinary Resolution**”), whether present in person (virtually) or represented by proxy at the Meeting. Only unitholders of record at the close of business on December 5, 2024 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted on at the Meeting, including the Proposal. With respect to each matter properly brought before the Meeting, a unitholder shall be entitled to one vote for each unit held.

A unitholder who holds (either alone or jointly with another person or persons) 20% or more of the issued and outstanding units of the iShares ETF may only vote up to a maximum of 19.99% of the units on any matter to be voted on by unitholders of the iShares ETF. In accordance with the Declaration of Trust, to the extent that any of them holds units from time to time, none of the Manager, any “insider” of the iShares ETF (as defined in the *Securities Act* (Ontario)), any affiliate or associate of the Manager and any director or officer of any such persons shall be entitled to vote the units of the iShares ETF held by them on an Extraordinary Resolution.

In approving the Proposal in respect of the iShares ETF, unitholders will also be authorizing any one director or officer of BlackRock Canada to take all such steps as may be necessary or desirable to give effect to, or that are related to, the Proposal in respect of that iShares ETF, including any ancillary, consequential or related amendments to the Declaration of Trust. BlackRock Canada will be authorized to not proceed with the Proposal, even if unitholders approve such change.

Regulatory Approval

BlackRock Canada, on behalf of the iShares ETF, has provided notice of the Proposal and the Meeting to the TSX and has requested the TSX's acceptance of such notice.

V. Manager Recommendation

For the reasons set out herein, BlackRock Canada, by its Board of Directors, has considered the Proposal and recommends that unitholders vote IN FAVOUR of the Proposal.

VI. Costs and Expenses

The iShares ETF will not bear any of the costs and expenses associated with the Meeting to approve the Proposal. Any such costs, including the calling and holding of the Meeting, including any legal and accounting fees, proxy solicitation costs, printing and mailing costs and regulatory fees will be borne by BlackRock Canada and/or its affiliates.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

It is not expected that the Proposal will result in a taxable event for the iShares ETF or the holders of units of the iShares ETF.

Please refer to the Prospectus for a general summary of the status and taxation of the iShares ETF for Canadian federal income tax purposes and of certain Canadian federal income tax considerations applicable to the acquiring, holding and disposing of units of the iShares ETF.

MANAGEMENT OF THE iSHARES ETF

BlackRock Canada, a registered portfolio manager, exempt market dealer, commodity trading manager and investment fund manager in the Province of Ontario, is the trustee, investment fund manager and portfolio manager of the iShares ETF. As investment fund manager of the iShares ETF, BlackRock Canada also acts as portfolio manager and is responsible for the operations of the iShares ETF, including the management of the iShares ETF's investment portfolio and the valuation of the iShares ETF's assets. BlackRock Canada is an indirect, wholly-owned subsidiary of BlackRock, Inc. ("**BlackRock**").

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

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

The names, municipalities of residence, positions with BlackRock Canada and principal occupations of each of its directors and executive officers are as follows:

Name and Municipality of Residence	Position with Manager	Principal Occupation
MARCIA MOFFAT Toronto, Ontario	Chief Executive Officer, Ultimate Designated Person and Director	Managing Director (Country Head - Canada), BlackRock Canada
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 Financial Management, Inc.
GEOFF GROVE Toronto, Ontario	Chief Compliance Officer	Director, BlackRock Canada

Marcia Moffat was appointed as a director and officer effective September 25, 2015. Tracey Grant, Helen Hayes and Stephanie Genois were appointed as directors and officers effective January 10, 2022. Colleen Davis was appointed effective March 8, 2024, Marina Stewart was appointed effective May 15, 2024, and Geoff Grove was appointed effective July 21, 2023.

Additional information about the agreements pursuant to which BlackRock Canada manages the iShares ETF is available in the Prospectus and ETF Facts, as well as the most recently filed comparative annual financial statements, any interim financial statements filed after its most recent comparative annual financial statements, the most recently filed annual MRFP and any interim MRFP filed after that annual MRFP. Such information is specifically incorporated by reference into this Circular. Copies of these documents are available on SEDAR+ at www.sedarplus.ca or from BlackRock Canada upon sending a request to 161 Bay Street, Suite 2500, Toronto, Ontario, M5J 2S1 or by calling 1-866-474-2737 or by email at BLKCanada@blackrock.com or by visiting the BlackRock website at www.blackrock.com/ca.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

BlackRock Canada is the trustee and investment fund manager of the iShares ETF and earns management fees in its capacity as investment fund manager of the iShares ETF. BlackRock Canada is currently entitled to receive a management fee for acting as trustee and manager of the iShares ETF at an annual rate of 0.12% of its daily average net asset value, calculated and accrued daily and paid monthly in arrears.

The management fees paid by the iShares ETF to BlackRock Canada during the year ended December 31, 2023 and during the period from January 1, 2024 to November 30, 2024 are as follows:

Current Name (and TSX Ticker)	Year Ended December 31, 2023	Period From January 1, 2024 to November 30, 2024
iShares Premium Money Market ETF (CMR)	\$700,123.94	\$1,097,826.92

None of the directors or officers of BlackRock Canada nor their associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed herein.

VOTING UNITS AND PRINCIPAL UNITHOLDERS

The following table sets forth the number of outstanding units of the iShares ETF as of December 5, 2024.

<u>iShares ETF</u>	<u>Units</u>
iShares Premium Money Market ETF (CMR)	26,350,000 Common Units

To the knowledge of the Manager, as of November 30, 2024, there were no persons (other than CDS & Co., as nominee of CDS), who own, beneficially or of record, directly or indirectly, or who exercise control or direction over, 10% or more of the units of the iShares ETF.

From time to time, a Dealer (as defined in the Prospectus) or account managed by BlackRock Canada or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the units of the iShares ETF.

GENERAL PROXY INFORMATION

Voting and Record Date

Only unitholders of record of the iShares ETF at the close of business on December 5, 2024, will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting, including the Resolutions. With respect to each matter properly brought before the Meeting, a unitholder shall be entitled to one vote for each unit of the iShares ETF held.

Quorum

Unless otherwise specified herein, a quorum for the Meeting will consist of two or more unitholders of the iShares ETF present in person (virtually) or represented by proxy and holding 10% of the outstanding units of the iShares ETF.

If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chair of the Meeting. The adjourned Meeting, if any, for the iShares ETF will be rescheduled for 10:00 a.m. (Toronto time) on February 13, 2025. At the adjourned Meeting, the business of the Meeting will be transacted by those unitholders of the iShares ETF present in person (virtually) or represented by proxy.

Proxy Information

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are such a unitholder, you should complete, execute and return the enclosed proxy form.

Even if you currently plan to participate in the Meeting, you should consider voting your units by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

Proxy Vote Options

1. **Vote by Internet:** To vote by Internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number located on your proxy form. **Vote cut-off is 5:00 p.m. (Toronto time) on January 30, 2025.**
2. **Vote by Mail:** Return the completed, signed and dated proxy form to Broadridge Investor Communication Solutions, Inc. (“**Broadridge**”) at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre at any time up to 5:00 p.m. (Toronto time) on January 30, 2025. The deadline for the deposit of proxies may be waived by the Chair of the Meeting in his or her sole discretion without notice. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. In the event that Canada Post service disruption recommences, you are encouraged to consider the use of an alternative method to submit voting instructions to avoid any delay in receiving your voting instructions by mail.
3. **Vote by Telephone:** You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the proxy form. Vote cut-off is 5:00 p.m. (Toronto time) on January 30, 2025.

A unitholder has the right to appoint a person or company to represent them at the Meeting other than the management appointees designated on the accompanying proxy form (an “Appointee”) by either: (a) visiting www.proxyvote.com or (b) inserting the name of the person he or she wishes to act as proxy and creating an Appointee Identification Number in the blank space provided in the proxy form. A person acting as proxy need not be a unitholder.

You are encouraged to designate your Appointee online as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information when completing your proxy form or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meeting on your behalf, that other person will not be able to access the Meeting and vote on your behalf.

You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be

validated at the Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.

Only unitholders whose names appear on the records of the iShares ETF as the registered holders of the units of the iShares ETF or the persons they appoint as proxies are permitted to attend and vote at the Meeting of the iShares ETF. **If your units of the iShares ETF are held by a financial intermediary, please see “Advice to Beneficial Holders of Units”.**

Units represented by a proxy form will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for and, if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. **If no such specification is made, the units may be voted at the discretion of the person named in the proxy form. If the enclosed proxy form is executed in favour of the management appointees named in the proxy form and deposited in accordance with the instructions on the form, the units will be voted in favour of all matters identified in the Notice of Special Meeting of unitholders accompanying this Circular (the “Notice”).**

The proxy form confers discretionary authority upon the proxyholder with respect to such matters, including amendments or variations to the Resolutions, as, though not specifically set forth in the Notice, may properly come before the Meeting. Management does not know of any such matter that may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy will be voted on the matter at the discretion of the named proxyholder.

Revocation of Proxies

If you change your mind about how you want to vote your units, you can revoke your proxy form by voting again on the Internet or by phone or by any other means permitted by law.

If the accompanying proxy form is executed and returned, the proxy may be revoked by an instrument in writing executed by the unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Broadridge by delivery to its offices at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre no later than 5:00 p.m. (Toronto time) on January 30, 2025; or (b) with the Chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chair on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

Any costs of solicitation of proxies will be borne by BlackRock Canada and/or its affiliates. BlackRock Canada and/or its affiliates will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to beneficial owners of units of the iShares ETF. In addition to solicitation by mail, (a) officers, directors, employees and agents of BlackRock Canada and/or its affiliates may, without

additional compensation, solicit proxies personally, by telephone or other electronic means, and/or (b) soliciting agent(s) may be engaged by BlackRock Canada and/or its affiliates at reasonable customary and performance related compensation for services in order to solicit proxies personally, by telephone or other electronic means.

Advice to Beneficial Holders of Units

Overview of Book-Entry Only Registration of Units

The information set forth in this section is of significant importance to beneficial holders of units of the iShares ETF, as such units are held in the name of CDS & Co., the nominee of CDS, and not in the name of unitholders (“**Beneficial Owners**”). CDS is a limited purpose corporation organized as a “clearing corporation” and regulated by certain provincial securities regulatory authorities. CDS is owned by TMX Group Inc. and was created to hold units for CDS Participants and to facilitate the clearance and settlement of securities transactions between CDS Participants through electronic book entries, thereby eliminating the need for the physical movement of certificates. CDS Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the CDS system is also available to others such as bankers, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a CDS Participant, either directly or indirectly.

Beneficial Owners should note that only proxies deposited by unitholders whose names appear on the records of the iShares ETF as the registered holders of the units of the iShares ETF or the persons they appoint as proxies are permitted to vote at the Meeting of the iShares ETF. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. BlackRock Canada does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meeting for purposes of voting their units in person (virtually) or by way of proxy unless they comply with the procedure described in this Circular.

The unitholder materials are being made available to both registered and non-registered owners of the units. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of units, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Voting Instructions from Beneficial Owners

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their units are voted at the Meeting. Often, the voting instruction form supplied to a Beneficial Owner by its intermediary is identical to the form of proxy provided to a registered unitholder. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge.

Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Alternatively, Beneficial Owners can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meeting. Voting instruction forms sent by Broadridge may be completed by using any of the following options:

1. Vote by Internet: To deliver your voting instructions by Internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number located on your voting instruction form.
2. Vote by Mail: Return the completed, signed and dated voting instruction form to Broadridge at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre. The deadline for the deposit of the voting instruction form may be waived by the Chair of the Meeting in his or her sole discretion without notice. In the event that Canada Post service disruption recommences, you are encouraged to consider the use of an alternative method to submit voting instructions to avoid any delay in receiving your voting instructions by mail.
3. Vote by Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the voting instruction form.

A Beneficial Owner should submit their voting instruction form well in advance of the 5:00 p.m. (Toronto time) deadline of January 30, 2025 for the deposit of proxies, as instructed on the voting instruction form.

A Beneficial Owner receiving a voting instruction form cannot use that form to vote units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of this voting instruction form is to permit you as a Beneficial Owner to direct the voting of the units of the iShares ETF that you own. If you wish to vote in person (virtually) at the meeting, please see "Attendance and Voting at Meeting by Beneficial Owners" below.

Revocation of Voting Instructions by Beneficial Owners

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation set out in the voting instruction form.

Attendance and Voting at Meeting by Beneficial Owners

If you are a Beneficial Owner and wish to vote in person (virtually) at the Meeting (or have someone attend the Meeting on your behalf) you must follow the instructions on the voting instruction form that you receive. **IF YOU WISH TO VOTE IN PERSON (VIRTUALLY) AT THE MEETING, YOU MUST APPOINT YOURSELF AS APPOINTEE BY ENTERING**

YOUR OWN NAME AND CREATING AN APPOINTEE IDENTIFICATION NUMBER ON THE VOTING INSTRUCTION FORM AS FURTHER DESCRIBED ON THE FORM.

Postal Disruption

The Canadian Union of Postal Workers began a national strike on Friday, November 15, 2024. On Sunday, December 15, 2024, the Canada Industrial Relations Board ordered Canada Post employees to return to work and for postal operations to resume on December 17, 2024, however, Beneficial Owners may experience significant delays in receiving physical copies of the Meeting materials, including the Notice-and-Access document and voting instruction forms. Beneficial Owners who have not received their control numbers as a result of the Canada Post service disruption may contact their brokers in order to obtain their control numbers in order to vote their units. In the event that Canada Post service disruption recommences, Beneficial Owners are encouraged to consider the use of an alternative method to submit voting instruction forms to avoid any delay in receiving their voting instructions. Please carefully review and follow the instructions on the voting instruction form to submit voting instructions, including by mail, telephone or over the Internet at www.proxyvote.com.

If for any reason a Beneficial Owner does not receive physical delivery of their voting instruction form and control number by mail, they can obtain their control number and instructions on how to submit their voting instruction by telephone or over the Internet by contacting their financial intermediary.

AS A BENEFICIAL OWNER, YOU SHOULD FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM YOU RECEIVE. IF YOU ARE NOT SURE WHAT TO DO IN RESPECT OF YOUR UNITS, YOU SHOULD IMMEDIATELY CONTACT YOUR FINANCIAL INTERMEDIARY.

FORWARD-LOOKING INFORMATION

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “believe”, “expect”, “intend”, “plan” and similar expressions to the extent they relate to the iShares ETF or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the iShares ETF or the Manager regarding future results or events. Such forward-looking statements reflect the iShares ETF’s or the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the Prospectus. Although the forward-looking statements contained in this Circular are based upon assumptions that the iShares ETF or the Manager believe to be reasonable, the iShares ETF nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing unitholders with information about the iShares ETF and may not be appropriate for other purposes. Neither the iShares ETF nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

ADDITIONAL INFORMATION

Additional information about the iShares ETF is available in the Prospectus and ETF Facts, as well as the most recently filed comparative annual financial statements, any interim financial statements filed after its most recent comparative annual financial statements, the most recently filed annual MRFP and any interim MRFP filed after that annual MRFP.

Financial information is available in the iShares ETF's MRFP and financial statements for its most recently completed financial year.

Copies of these documents are available on SEDAR+ at www.sedarplus.ca or from BlackRock Canada upon sending a request to 161 Bay Street, Suite 2500, Toronto, Ontario, M5J 2S1 or by calling 1-866-474-2737 or by email at BLKCanada@blackrock.com or by visiting the BlackRock website at www.blackrock.com/ca.

Information concerning the iShares ETF, including its portfolio holdings, is available on the iShares ETF' website at www.blackrock.com/ca, or by calling 1-866-474-2737.

CERTIFICATE

The contents of this Circular and its distribution have been approved by the Board of Directors of BlackRock Asset Management Canada Limited, the trustee and investment fund manager of the iShares ETF.

DATED as of the 3rd day of January, 2025.

“Marcia Moffat”

Marcia Moffat
Chief Executive Officer,
BlackRock Asset Management Canada Limited

SCHEDULE “A”
RESOLUTIONS OF UNITHOLDERS OF THE iSHARES PREMIUM MONEY
MARKET ETF

The following resolutions are proposed for consideration and approval by the unitholders of the iShares Premium Money Market ETF (“**iShares ETF**”).

Capitalized terms used in these resolutions and not otherwise defined shall have the meanings assigned to them in the amended and restated master declaration of trust of the iShares ETF dated June 29, 2023, as amended (the “**Declaration of Trust**”).

RESOLVED THAT:

1. The change of the investment objective of the iShares ETF to the following:

“CMR’s investment objective is to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers’ acceptances, asset-backed commercial paper, and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.”,

is authorized and approved.

2. All ancillary, consequential or related amendments to the Declaration of Trust that may be required in connection with implementing or giving effect to the change to the investment objective of the iShares ETF are authorized and approved, as described in the Management Information Circular dated January 3, 2025, together with any other amendments that BlackRock Asset Management Canada Limited may determine to be necessary or desirable in connection with implementing or giving effect to the change to the investment objective of the iShares ETF.
3. Any one officer or director of BlackRock Asset Management Canada Limited is authorized and directed on such officer’s or director’s own behalf or on behalf of the iShares ETF to execute and deliver all such documents, including any ancillary, consequential or related amendments to the Declaration of Trust, and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions.
4. BlackRock Asset Management Canada Limited is authorized to revoke these resolutions for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the iShares ETF at any time prior to the implementation of the changes described above.