



Press Release

For Immediate Release

Listing: TSX (Toronto Stock Exchange)

Symbols: XRE, XUH, XSMH, XFLB and XMM

BlackRock® Canada Announces Risk Rating Updates and makes Fee Reduction Waiver Permanent

TORONTO, June 26, 2024 – BlackRock Asset Management Canada Limited (“BlackRock Canada”), an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”) (NYSE:BLK) today announced certain risk rating changes and made permanent a previously implemented annual management fee waiver, each as specifically described below.

Risk Rating Changes

BlackRock Canada announced today an update to the investment risk rating of the iShares exchange-traded funds (the “iShares Funds” and each an “iShares Fund”) listed below.

iShares Fund Name	Previous Risk Rating	Updated Risk Rating
iShares S&P/TSX Capped REIT Index ETF (TSX: XRE)	Medium	Medium to High
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged) (TSX: XUH)	Medium	Medium to High
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged) (TSX: XSMH)	Medium to High	High
iShares Core Canadian 15+ Year Federal Bond Index ETF (TSX: XFLB)	Low to medium	Medium

Such changes are a result of the risk rating methodology mandated by the Canadian Securities Administrators and an annual review by BlackRock Canada to determine the risk level of its publicly-offered exchange traded mutual funds. A copy of the standardized risk classification methodology used by BlackRock Canada to identify the investment risk levels of the iShares Funds is available on request, at no cost, by calling us at 1-855-255-5951 or by writing to BlackRock Canada at 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1.

No material changes have been made to the investment objectives, strategies or management of the iShares Funds. The change in the risk ratings will be reflected in the iShares Funds’ offering documents which will be completed in accordance with applicable securities laws.

Permanent Fee Reduction Waiver - iShares MSCI Min Vol Emerging Markets Index ETF

BlackRock Canada had previously announced a partial management fee waiver in respect of iShares MSCI Min Vol Emerging Markets Index ETF (TSX: XMM) (the “XMM Waiver”). After giving effect to the XMM Waiver, and since July 12, 2012, BlackRock Canada has been entitled to receive an annual management fee of 0.40% from XMM. Effective June 27, 2024, BlackRock Canada will

make the XMM Waiver permanent. The annual management fee of XMM will therefore be as follows:

Original Management Fee ¹	New Management Fee
0.79%*	0.40%*

**Figure represents an annualized percentage of XMM's daily net asset value. In addition, if applicable, BlackRock Canada or an affiliate is entitled to receive a fee for acting as manager of exchange traded funds managed by BlackRock Canada or an affiliate (each an "iShares ETF") in which XMM may invest (an "underlying product fee" and together with the management fee payable to BlackRock Canada, the "total annual fee"). As the underlying product fees are embedded in the market value of the iShares ETFs in which XMM may invest, any underlying product fees are borne indirectly by XMM. BlackRock Canada will adjust the management fee payable to it by XMM to ensure that the total annual fees paid directly or indirectly to BlackRock Canada and its affiliates by XMM will not exceed the percentage of the NAV set out above. The total annual fee is exclusive of HST. Any underlying product fees borne indirectly by XMM are calculated and accrued daily and are paid not less than annually.*

There are no changes to the investment objective of XMM. Current unitholders in XMM are not required to take any actions as a result of the XMM Waiver being made permanent.

About BlackRock

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

About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of 1400+ exchange traded funds (ETFs) and US\$3.7 trillion in assets under management as of March 31, 2024, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

iShares® ETFs are managed by BlackRock Asset Management Canada Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with investing in iShares ETFs. Please read the relevant prospectus before investing. The funds are not guaranteed, their values change frequently and past performance may not be repeated. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.

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¹ Not including the XMM Waiver.