

Listing: TSX (Toronto Stock Exchange)

Symbol: CMR

**Press Release
For Immediate Release**

BlackRock® Canada Calls Unitholder Meeting of iShares Premium Money Market ETF to Approve Investment Objective Change

Toronto, November 8, 2024 – BlackRock Asset Management Canada Limited (“**BlackRock Canada**”), an indirect, wholly-owned subsidiary of BlackRock, Inc. (“**BlackRock**”) (NYSE: BLK) today announced that it has called a special meeting of unitholders (the “**Meeting**”) of the iShares Premium Money Market ETF (the “**iShares Fund**”), to be held on or about January 22, 2025 to approve a change to the investment objective of the iShares Fund to permit investments in asset-backed commercial paper (the “**Proposal**”). BlackRock Canada is holding the Meeting solely as a virtual (online) meeting by way of live audio webcast.

The proposed change to the iShares Fund investment objective is as follows:

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.

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 Fund’s access to credit exposure, which is an important source of yield. BlackRock Canada believes that Canadian dollar denominated asset-backed commercial paper is an appropriate investment opportunity for the iShares Fund in order to continue accessing investment-grade, short-term Canadian dollar credit instruments. Credit exposure is an important tool for maximizing income while maintaining liquidity. The asset-backed commercial paper 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 asset-backed commercial paper is one of the primary instruments used by Canadian money market funds to obtain credit exposure.

In accordance with applicable securities laws, a joint management information circular relating to the Proposal (the “**Circular**”) will be made available to unitholders in advance of the Meeting. Notice of the Meeting and information outlining the procedures for accessing the Circular online (or requesting a copy thereof) will be mailed on or about December 20, 2024. Unitholders of record of the iShares Fund at the close of business on December 5, 2024, will be entitled to receive notice of, and vote at, the Meeting. The Circular will also be made available on www.sedarplus.ca and www.blackrock.com/ca and will include additional details regarding the Proposal.

BlackRock Canada believes that the proposed investment objective change is in the best interests of the iShares Fund. If the change to the investment objective is approved by unitholders of the iShares Fund, BlackRock Canada expects that the Proposal will be effective as of January 31, 2025. Implementation of the Proposal is subject to applicable regulatory approvals, including the approval of the Toronto Stock Exchange.

For more information about the iShares Fund, please visit www.blackrock.com/ca.

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\$4.2 trillion in assets under management as of September 30, 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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