



**RBC GLOBAL ASSET MANAGEMENT AND BLACKROCK CANADA ANNOUNCE
STRATEGIC ALLIANCE TO TRANSFORM CANADIAN ETF MARKET**

***Combined \$60 billion RBC iShares ETF suite will be the most comprehensive in
Canada***

***Investors benefit from expanded access to iShares' funds and operating
expertise and RBC's capabilities and solutions***

TORONTO, January 8, 2019 – RBC Global Asset Management Inc. (“RBC GAM Inc.”) and BlackRock Asset Management Canada Limited (“BlackRock Canada”) today announced a strategic alliance that will deliver the most comprehensive ETF offering in the Canadian marketplace.

This transformational alliance brings together two market leaders: the world’s largest ETF manager, and Canada’s largest asset manager.¹

Sets new standard for Canada’s ETF industry

The ETF families offered in Canada by BlackRock Canada and RBC GAM Inc. are being brought together under one new brand – RBC iShares. Combined, this \$60 billion solution suite represents Canada’s largest and most comprehensive ETF offering, including index, factor, quantitative and active strategies. The RBC iShares suite includes a total of 150 ETFs: 106 high-quality, liquid, cost-competitive index solutions managed by BlackRock Canada, and 44 index, smart beta and actively managed solutions managed by RBC GAM Inc.

“This alliance is a win for Canadian investors and reflects our unwavering focus on the interests of clients,” said Damon Williams, CEO of RBC Global Asset Management. “Canadian investors deserve a level of choice, quality and cost competitiveness that is second to none – and that is what RBC iShares delivers. This exciting step forward in the ETF space complements our continued focus on expanding our industry-leading Canadian mutual fund business.”

There is no change to the names or ticker symbols of RBC ETFs or BlackRock Canada’s iShares ETFs as a result of the alliance.

¹ As of 9/30/18, RBC Global Asset Management Inc. is Canada’s largest fund company by assets under management (Source: IFIC) and BlackRock, Inc., together with its worldwide affiliates, is the world’s largest ETF manager by assets under management (Source: BlackRock, Inc.).

Expanded access to Canada's most comprehensive range of ETFs

Canadian investors and advisors will be able to access RBC iShares ETFs through the channels they know and trust, including through full-service advisors, discount brokerages, and robo-advice platforms.

“Around the world, iShares is known for the breadth of its ETF offerings, technology operating expertise, and investor education, while RBC Global Asset Management is the leader in Canadian mutual funds and has built a leading franchise developing innovative solutions,” said Martin Small, BlackRock’s Head of US & Canada iShares. “Our aspiration is to champion a new standard for the Canadian ETF market by providing the best solutions and service and help grow the industry through innovative tools and technology for existing and new managers.”

Pat Chiefalo, Head of iShares Canada, added, “This transformational ETF alliance is dedicated to delivering to Canadian investors the ETF products they trust, the world class investment talent they want, and the service they deserve.”

Unified distribution model

RBC GAM Inc. and BlackRock Canada will offer a unified distribution support and service model for RBC iShares in support of investors and advisors, and will work together to jointly develop new and innovative strategies to further expand and refine the solution set. The two firms remain separate legal entities. They will continue to maintain separate fund management and portfolio advisory responsibilities for their specific core capabilities, drawing on both firms’ complementary strengths and expertise.

Specialized services will also be provided to third-party discretionary portfolio managers, advisors and institutions, including capital markets support, portfolio construction resources, and dedicated ETF strategists.

Changes planned to enhance and streamline the RBC iShares ETF suite

Leveraging the opportunities offered by the strategic alliance, RBC GAM Inc. announced changes to a number of RBC index ETFs and index mutual funds. These changes are designed to serve the best interests of investors by capturing economies of scale and simplifying the RBC iShares ETF lineup. The changes to RBC ETFs offer greater efficiency and liquidity, as well as slightly lower management fees in some cases. The proposed changes are subject to regulatory and/or unitholder approval.

Under the alliance framework, RBC GAM Inc. and BlackRock Canada will work together to pursue further opportunities to enhance the RBC iShares suite over time.

For more information about the RBC iShares ETF suite, investors and advisors are invited to visit rbcihares.com.

Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETF). Please read the relevant prospectus or ETF Facts document before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. RBC iShares ETFs include iShares ETFs managed by BlackRock Asset Management Canada Limited and RBC ETFs managed by RBC Global Asset Management Inc., a member of the RBC GAM group of companies and an indirect wholly owned subsidiary of Royal Bank of Canada.

About RBC Global Asset Management

[RBC Global Asset Management](#) (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) and includes institutional money managers BlueBay Asset Management and Phillips, Hager & North Investment Management. RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. The RBC GAM group of companies manage approximately \$425 billion in assets and have approximately 1,400 employees located across Canada, the United States, Europe and Asia.

About BlackRock

BlackRock helps investors build better financial futures. As a fiduciary to our clients, we provide the solutions they need when planning for their most important goals. As of September 30, 2018, the firm managed approximately US\$6.44 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit www.blackrock.com.

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 800+ exchange traded funds (ETFs) and US\$1.8 trillion in assets under management as of September 30, 2018, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock, trusted to manage more money than any other investment firm.

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