

NY DFS-ELIGIBLE BOND ETF LIST



Tools for insurers

On December 15, 2021, the New York Department of Financial Services (“NY DFS”) has adopted Regulation 172, identifying criteria that will allow a subset of bond ETFs to receive bond-like risk-based capital and interest maintenance reserve treatment. The bond ETFs on the next page meet all those criteria which include the below:

- Holds investments in fixed income securities, cash, and cash equivalents
- Tracks a bond index and makes publicly available detailed holdings no less frequently than monthly
- Minimum AUM of US \$1BN
- Allows in-kind redemptions
- Registered pursuant to the 1940 Act
- Rated by a nationally recognized statistical rating organization (“NRSRO”)
- Qualifies for bond treatment as identified by the NAIC’s Purposes and Procedures manual and has a preliminary or final NAIC designation

iShares bond ETFs eligible for bond-like capital and reserve treatment in NY

Fund Name	Ticker	NAIC Designation	S&P Fund Rating	AUM (\$M)
iShares Core U.S. Aggregate Bond ETF	AGG	1.F	A+f	\$90,612
iShares TIPS Bond ETF	TIP	Preliminary 1.A*	AA+f	\$37,786
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	2.A	BBB+f	\$37,574
iShares MBS ETF	MBB	Preliminary 1.A*	AA+f	\$25,795
iShares National Muni Bond ETF	MUB	1.F	AA-f	\$24,411
iShares 1–5 Year Investment Grade Corporate Bond ETF	IGSB	2.A	BBB+f	\$23,632
iShares 1–3 Year Treasury Bond ETF	SHY	1.A	AA+f	\$19,859
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	3.C	BB-f	\$19,000
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	4.B	B+f	\$18,317
iShares 7–10 Year Treasury Bond ETF	IEF	Preliminary 1.A*	AA+f	\$16,483
iShares Core Total USD Bond Market ETF	IUSB	Preliminary 2.C*	BBB-f	\$16,238
iShares 20+ Year Treasury Bond ETF	TLT	1.A	AA+f	\$16,221

Data source: BlackRock, 11/26/21

iShares.com

iShares bond ETFs eligible for bond-like capital and reserve treatment in NY (continued)

Fund Name	Ticker	NAIC Designation	S&P Fund Rating	AUM (\$M)
iShares Core U.S. Treasury Bond ETF	GOVT	Preliminary 1.A*	AA+f	\$16,044
iShares Short Treasury Bond ETF	SHV	Preliminary 1.A*	AAAf	\$13,315
iShares 5-10 Year Investment Grade Corporate Bond ETF	IGIB	Preliminary 2.B*	BBB+f	\$11,668
iShares 3-7 Year Treasury Bond ETF	IEI	Preliminary 1.A*	AA+f	\$10,808
iShares 0-5 Year TIPS Bond ETF	STIP	Preliminary 1.A*	AA+f	\$8,534
iShares Broad USD High Yield Corporate Bond ETF	USHY	4.B	B+f	\$8,339
iShares Floating Rate Bond ETF	FLOT	1.G	Af	\$7,177
iShares Broad USD Investment Grade Corporate Bond ETF	USIG	Preliminary 2.A*	BBB+f	\$6,811
iShares Short-Term National Muni Bond ETF	SUB	1.G	AA-f	\$6,410
iShares Core Short-Term USD Bond ETF	ISTB	Preliminary 2.C*	BBB-f	\$6,366
iShares 0-5 Year High Yield Corporate Bond ETF	SHYG	4.B	Bf	\$5,432
iShares Fallen Angels USD Bond ETF	FALN	Preliminary 3.C*	BB-f	\$4,778
iShares 10+ Year Investment Grade Corporate Bond ETF	IGLB	2.A	A-f	\$2,591
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	2.A	A-f	\$2,517
iShares Intermediate Government/Credit Bond ETF	GVI	Preliminary 1.F*	Af	\$2,520
iShares California Muni Bond ETF	CMF	Preliminary 1.E*	AA-f	\$1,917
iShares ESG Aware U.S. Aggregate Bond ETF	EAGG	Preliminary 1.E*	A+f	\$1,702
iShares® iBonds® Dec 2023 Term Corporate ETF	IBDO	2.A	BBB+f	\$1,676
iShares® iBonds® Dec 2022 Term Corporate ETF	IBDN	Preliminary 2.A*	A-f	\$1,576
iShares 10-20 Year Treasury Bond ETF	TLH	Preliminary 1.A*	AA+f	\$1,512
iShares® iBonds® Dec 2024 Term Corporate ETF	IBDP	Preliminary 2.B*	BBB+f	\$1,507
iShares® iBonds® Dec 2025 Term Corporate ETF	IBDQ	Preliminary 2.B*	BBB+f	\$1,272
iShares Aaa – A Rated Corporate Bond ETF	QLTA	Preliminary 1.F*	Af	\$1,188
iShares International Treasury Bond ETF	IGOV	Preliminary 1.F*	A+f	\$1,187
iShares ESG Aware 1-5 Year USD Corporate Bond	SUSB	Preliminary 2.A*	BBB+f	\$1,071

Data source: BlackRock, 11/26/21

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Fund list as of November 2021.

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