

NAIC-DESIGNATED BOND & PREFERRED STOCK ETFs

Tools for insurers

BlackRock offers a comprehensive range of iShares ETFs with National Association of Insurance Commissioners (“NAIC”) Designations to help insurance companies meet their general account investment needs.

NAIC-designated bond ETFs help insurers by allowing:

- More favorable risk-based capital (RBC) requirements treatment.
- Them to consider ETFs to be “long-term bond issuer obligations” as opposed to “common stock” on statutory (Schedule D) filings.
- Favorable accounting treatment through the election of systematic value.

iShares bond ETFs provide the benefits of:

- **Simplicity** – Gain diversified access to broad and targeted bond exposures in a single trade.
- **Liquidity** – On-exchange trading of bond ETFs is independent of the cash bond market and can act as an additional source of liquidity.
- **Efficiency** – Compared to transacting in individual bonds, bond ETFs can offer significant trade cost savings.

iShares bond ETFs on the NAIC’s SVO-Identified Bond ETF List

Multi-Sector			
Fund Name	Ticker	NAIC Designation	Designation date
iShares Core U.S. Aggregate Bond ETF	AGG	Preliminary 1.F	August 2022
iShares USD Green Bond ETF	BGRN	Not Yet Rated	Under Review
iShares ESG Aware U.S. Aggregate Bond ETF	EAGG	Preliminary 1.F	August 2022
iShares ESG Advanced Total USD Bond Market ETF	EUSB	Not Yet Rated	Under Review
iShares Government/Credit Bond ETF	GBF	Preliminary 1.F	July 2022
iShares Intermediate Government/Credit Bond ETF	GVI	Preliminary 1.F	June 2022
iShares Core International Aggregate Bond ETF	IAGG	Not Yet Rated	Under Review
BlackRock Ultra Short-Term Bond ETF (Active Fund)	ICSH	Preliminary 1.G	August 2022
iShares Core Long-Term USD Bond ETF	ILTB	Preliminary 2.B	July 2022
iShares Core Short-Term USD Bond ETF	ISTB	Preliminary 2.C	August 2022
iShares Core Total USD Bond Market ETF	IUSB	Preliminary 2.C	August 2022
BlackRock Short Maturity Bond ETF (Active Fund)	NEAR	Preliminary 2.A	August 2022

* -2022 designation still under review by NAIC

Government/Municipal			
Fund Name	Ticker	NAIC Designation	Designation date
iShares Agency Bond ETF	AGZ	Preliminary 1.B	July 2022
iShares California Muni Bond ETF	CMF	Preliminary 1.E	July 2022
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	Preliminary 3.C	June 2022
iShares U.S. Treasury Bond ETF	GOVT	Preliminary 1.A	July 2022
iShares 25+ Year Treasury STRIPS Bond ETF	GOVZ	Not Yet Rated	Under Review
iShares 7–10 Year Treasury Bond ETF	IEF	Preliminary 1.A	July 2022
iShares 3–7 Year Treasury Bond ETF	IEI	Preliminary 1.A	July 2022
iShares International Treasury Bond ETF	IGOV	Preliminary 1.F	June 2022
iShares 1–3 Year International Treasury Bond ETF	ISHG	Preliminary 1.F	June 2022
iShares J.P. Morgan EM Local Currency Bond ETF	LEMB	Preliminary 2.C	June 2022
iShares National Muni Bond ETF	MUB	Preliminary 1.F	July 2022
iShares New York Muni Bond ETF	NYF	Preliminary 1.F	July 2022
iShares 0-3 Month Treasury Bond ETF	SGOV	Not Yet Rated	Under Review
iShares Short Treasury Bond ETF	SHV	Preliminary 1.A	July 2022
iShares 1–3 Year Treasury Bond ETF	SHY	Preliminary 1.A	July 2022
iShares 0–5 Year TIPS Bond ETF	STIP	Preliminary 1.A	July 2022
iShares Short-Term National Muni Bond ETF	SUB	Preliminary 1.G	July 2022
iShares Treasury Floating Rate Bond ETF	TFLO	Preliminary 1.A	July 2022
iShares TIPS Bond ETF	TIP	Preliminary 1.A	July 2022
iShares 10–20 Year Treasury Bond ETF	TLH	Preliminary 1.A	July 2022
iShares 20+ Year Treasury Bond ETF	TLT	Preliminary 1.A	July 2022

High Yield			
Fund Name	Ticker	NAIC Designation	Designation date
iShares J.P. Morgan EM High Yield Bond ETF	EMHY	Preliminary 4.B	June 2022
iShares Fallen Angels USD Bond ETF	FALN	Preliminary 3.C	June 2022
iShares Global High Yield Corporate Bond ETF	GHYG	Preliminary 4.A	June 2022
iShares BB Rated Corporate Bond ETF	HYBB	3.B	September 2021*
iShares High Yield Bond Factor ETF	HYDB	Preliminary 4.A	June 2022
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	Preliminary 4.B	June 2022
iShares ESG Advanced High Yield Corporate Bond ETF	HYXF	Preliminary 4.A	June 2022
iShares International High Yield Bond ETF	HYXU	Preliminary 4.A	June 2022
iShares 0–5 Year High Yield Corporate Bond ETF	SHYG	Preliminary 4.B	June 2022
iShares Broad USD High Yield Corporate Bond ETF	USHY	Preliminary 4.B	June 2022

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Credit			
Fund Name	Ticker	NAIC Designation	Designation date
iShares J.P. Morgan EM Corporate Bond ETF	CEMB	Preliminary 3.C	June 2022
iShares ESG Advanced Investment Grade Corporate Bond ETF	ELQD	Not Yet Rated	Under Review
iShares Floating Rate Bond ETF	FLOT	Preliminary 1.G	June 2022
iShares Interest Rate Hedged High Yield Bond ETF	HYGH	Not Yet Rated	Under Review
iShares Interest Rate Hedged Long-Term Corporate Bond ETF	IGBH	Not Yet Rated	Under Review
iShares Investment Grade Bond Factor ETF	IGEB	Preliminary 2.C	June 2022
iShares 5-10 Year Investment Grade Corporate Bond ETF	IGIB	Preliminary 2.B	July 2022
iShares 10+ Year Investment Grade Corporate Bond ETF	IGLB	Preliminary 2.A	June 2022
iShares 1-5 Year Investment Grade Corporate Bond ETF	IGSB	Preliminary 2.A	June 2022
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	Preliminary 2.A	June 2022
iShares BBB Rated Corporate Bond ETF	LQDB	Preliminary 2.C	July 2022
iShares Interest Rate Hedged Corporate Bond ETF	LQDH	Not Yet Rated	Under Review
iShares Inflation Hedged Corporate Bond ETF	LQDI	Not Yet Rated	Under Review
iShares Aaa – A Rated Corporate Bond ETF	QLTA	Preliminary 1.F	June 2022
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	Preliminary 2.A	June 2022
iShares ESG Aware 1-5 Year USD Corporate Bond ETF	SUSB	Preliminary 2.A	June 2022
iShares ESG Aware USD Corporate Bond ETF	SUSC	Preliminary 2.A	June 2022
iShares Broad USD Investment Grade Corporate Bond ETF	USIG	Preliminary 2.A	June 2022

Mortgages			
Fund Name	Ticker	NAIC Designation	Designation date
iShares CMBS ETF	CMBS	Preliminary 1.C	July 2022

Preferred			
Fund Name	Ticker	NAIC Designation	Designation date
iShares Preferred and Income Securities ETF	PFF	Preliminary 4.B	June 2022

*Preliminary NAIC Designation. All other ETFs in this list have been assigned an official NAIC Designation. Preliminary NAIC Designations are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under license. A Preliminary NAIC Designation is an opinion of the NAIC Securities Valuation Office (SVO) of the probable credit quality Designation that would be assigned by the SVO to an investment if purchased by an insurance company and reported to the SVO. A Preliminary NAIC Designation is only one of the regulatory factors considered by the SVO as part of its analysis of probable regulatory treatment under the Regulatory Treatment Analysis Service. A full discussion of such other regulatory factors is set forth in the Regulatory Treatment Analysis Service (RTAS) letter provided to iShares. A Preliminary NAIC Designation cannot be used to report the ETF to state insurance regulators. However, the purchasing insurance company may obtain an NAIC Designation for the ETF by filing the security and final documents for the ETF with the SVO. The indication of probable regulatory treatment indicated by a Preliminary NAIC Designation is not a recommendation to purchase the ETF and is not intended to convey approval or endorsement of the ETF Sponsor or the ETF by the NAIC. NAIC Designations are the intellectual property of the NAIC and are redistributed here under license.

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Fund list as of August 2022.

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Funds that invest in preferred stocks, asset- or mortgage-backed securities, municipal bonds, privately issued securities and / or other funds or ETFs may be subject to additional risks and / or expenses. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions. Please see each fund's prospectus for more information on risks.

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