

iShares 12(d)(1) Exemptive Order

Ineligible Funds



The Securities and Exchange Commission granted the U.S. iShares Funds registered under the Investment Company Act of 1940 (the “1940 Act”), (collectively “iShares Funds”) an exemptive order (the “iShares Order”) which permits open-end management investment companies registered under the 1940 Act (“Investing Funds”) to invest in certain iShares Funds in excess of the limits under Section 12(d)(1)(A) of the 1940 Act by executing a participation agreement (“Agreement”) and complying with the conditions in the iShares Order and representations in the Agreement.

Certain U.S. iShares Funds, however, may not be acquired pursuant to the iShares Order in excess of the Section 12(d)(1)(A) limits of the 1940 Act (“Ineligible Funds”). Those U.S. iShares Funds are as follows:

Exchange Trading Symbol	Fund Name
AOA	iShares Core Aggressive Allocation ETF
AOK	iShares Core Conservative Allocation ETF
AOR	iShares Core Growth Allocation ETF
AOM	iShares Core Moderate Allocation ETF
BYLD	iShares Yield Optimized Bond ETF
HEEM	iShares Currency Hedged MSCI Emerging Markets ETF
HEFA	iShares Currency Hedged MSCI EAFE ETF
HEWG	iShares Currency Hedged MSCI Germany ETF
HEWJ	iShares Currency Hedged MSCI Japan ETF
HEZU	iShares Currency Hedged MSCI Eurozone ETF
HYGH	iShares Interest Rate Hedged High Yield Bond ETF
IBDC	iBonds Mar 2020 Term Corporate ETF
IBDD	iBonds Mar 2023 Term Corporate ETF
IYLD	iShares Morningstar Multi-Asset Income ETF
LQDH	iShares Interest Rate Hedged Corporate Bond ETF
HAWX	iShares Currency Hedged MSCI ACWI ex U.S. ETF
HSCZ	iShares Currency Hedged MSCI EAFE Small-Cap ETF
HAUD	iShares Currency Hedged MSCI Australia ETF
HEWC	iShares Currency Hedged MSCI Canada ETF

Continuation
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Exchange Trading Symbol	Fund Name
HEWI	iShares Currency Hedged MSCI Italy ETF
HEWW	iShares Currency Hedged MSCI Mexico ETF
HEWY	iShares Currency Hedged MSCI South Korea ETF
HEWP	iShares Currency Hedged MSCI Spain ETF
HEWL	iShares Currency Hedged MSCI Switzerland ETF
HEWU	iShares Currency Hedged MSCI United Kingdom ETF
EMBH	iShares Interest Rate Hedged Emerging Markets Bond ETF
HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF
EMGF	iShares Edge MSCI Multifactor Emerging Markets ETF
DEFA	iShares Adaptive Currency Hedged MSCI EAFE ETF
SMMD	iShares Russell 2500 ETF
EMXC	iShares MSCI Emerging Markets ex China ETF
LQDI	iShares Inflation Hedged Corporate Bond ETF
IGBH	iShares Interest Rate Hedged Long-Term Corporate Bond ETF
DYNF	BlackRock U.S. Equity Factor Rotation ETF