

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 can 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.E	August 2023
iShares ESG Aware U.S. Aggregate Bond ETF	EAGG	Preliminary 1.E	August 2023
iShares Government/Credit Bond ETF	GBF	Preliminary 1.F	August 2023
iShares Intermediate Government/Credit Bond ETF	GVI	Preliminary 1.F	August 2023
BlackRock Ultra Short-Term Bond ETF (Active Fund)	ICSH	1.G	December 2023
iShares Core Long-Term USD Bond ETF	ILTB	Preliminary 2.B	August 2022
iShares Core Short-Term USD Bond ETF	ISTB	Preliminary 2.C	August 2023
iShares Core Total USD Bond Market ETF	IUSB	Preliminary 2.B	August 2023
BlackRock Short Duration Bond ETF (Active Fund)	NEAR	2.A	December 2023

Government/Municipal			
Fund Name	Ticker	NAIC Designation	Designation date
iShares Agency Bond ETF	AGZ	Preliminary 1.A	September 2023
iShares California Muni Bond ETF	CMF	Preliminary 1.E	August 2023
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	Preliminary 3.C	August 2023
iShares U.S. Treasury Bond ETF	GOVT	Preliminary 1.A	August 2023
iShares 7–10 Year Treasury Bond ETF	IEF	Preliminary 1.A	August 2023
iShares 3–7 Year Treasury Bond ETF	IEI	Preliminary 1.A	August 2023
iShares International Treasury Bond ETF	IGOV	Preliminary 1.E	September 2023
iShares 1–3 Year International Treasury Bond ETF	ISHG	Preliminary 1.E	September 2023
iShares J.P. Morgan EM Local Currency Bond ETF	LEMB	Preliminary 2.C	August 2023
iShares National Muni Bond ETF	MUB	1.G	December 2023
iShares New York Muni Bond ETF	NYF	Preliminary 1.F	August 2023
iShares Short Treasury Bond ETF	SHV	Preliminary 1.A	August 2023
iShares 1–3 Year Treasury Bond ETF	SHY	Preliminary 1.A	August 2023
iShares 0–5 Year TIPS Bond ETF	STIP	1.A	December 2023
iShares Short-Term National Muni Bond ETF	SUB	Preliminary 1.G	August 2023
iShares Treasury Floating Rate Bond ETF	TFLO	1.A	December 2023
iShares TIPS Bond ETF	TIP	Preliminary 1.A	August 2023
iShares 10–20 Year Treasury Bond ETF	TLH	Preliminary 1.A	August 2023
iShares 20+ Year Treasury Bond ETF	TLT	Preliminary 1.A	August 2023
iShares 0-3 Month Treasury Bond ETF	SGOV	Preliminary 1.A	April 2023

High Yield			
Fund Name	Ticker	NAIC Designation	Designation date
iShares J.P. Morgan EM High Yield Bond ETF	EMHY	Preliminary 4.B	August 2023
iShares Fallen Angels USD Bond ETF	FALN	Preliminary 3.C	August 2023
iShares US & Intl High Yield Corp Bond ETF	GHYG	Preliminary 4.A	August 2023
iShares BB Rated Corporate Bond ETF	HYBB	Preliminary 3.B	September 2023
iShares High Yield Systematic Bond ETF	HYDB	Preliminary 4.A	August 2023
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	4.B	December 2023
iShares ESG Advanced High Yield Corporate Bond ETF	HYXF	Preliminary 4.A	August 2023
iShares International High Yield Bond ETF	HYXU	Preliminary 4.A	August 2023
iShares 0–5 Year High Yield Corporate Bond ETF	SHYG	Preliminary 4.B	August 2023
iShares Broad USD High Yield Corporate Bond ETF	USHY	4.B	December 2023

Credit			
Fund Name	Ticker	NAIC Designation	Designation date
iShares J.P. Morgan EM Corporate Bond ETF	CEMB	Preliminary 3.C	August 2023
iShares Floating Rate Bond ETF	FLOT	Preliminary 1.G	August 2023
iShares Investment Grade Systematic Bond ETF	IGEB	Preliminary 2.B	September 2023
iShares 5-10 Year Investment Grade Corporate Bond ETF	IGIB	2.B	December 2023
iShares 10+ Year Investment Grade Corporate Bond ETF	IGLB	2.A	December 2023
iShares 1-5 Year Investment Grade Corporate Bond ETF	IGSB	2.A	December 2023
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	2.A	December 2023
iShares BBB Rated Corporate Bond ETF	LQDB	Preliminary 2.C	August 2023
iShares Aaa – A Rated Corporate Bond ETF	QLTA	Preliminary 1.F	August 2023
iShares 0–5 Year Investment Grade Corporate Bond ETF	SLQD	2.A	December 2023
iShares ESG Aware 1-5 Year USD Corporate Bond ETF	SUSB	Preliminary 2.A	August 2023
iShares ESG Aware USD Corporate Bond ETF	SUSC	Preliminary 2.A	August 2023
iShares Broad USD Investment Grade Corporate Bond ETF	USIG	2.A	December 2023
iShares ESG Advanced Investment Grade Corporate Bond ETF	ELQD	Preliminary 2.A	April 2023

Mortgages			
Fund Name	Ticker	NAIC Designation	Designation date
iShares CMBS ETF	CMBS	Preliminary 1.B	September 2023
iShares GNMA Bond ETF	GNMA	Preliminary 1.A	August 2023
iShares MBS ETF	MBB	1.A	December 2023

Preferred			
Fund Name	Ticker	NAIC Designation	Designation date
iShares Preferred and Income Securities ETF	PFF	4.B	December 2023

iBonds			
Fund Name	Ticker	NAIC Designation	Designation date
iShares iBonds Dec 2024 Term Corporate ETF	IBDP	Preliminary 2.A	September 2023
iShares iBonds Dec 2025 Term Corporate ETF	IBDQ	2.B	December 2023
iShares iBonds Dec 2026 Term Corporate ETF	IBDR	2.B	December 2023
iShares iBonds Dec 2027 Term Corporate ETF	IBDS	Preliminary 2.B	September 2023
iShares iBonds Dec 2028 Term Corporate ETF	IBDT	Preliminary 2.B	September 2023
iShares iBonds Dec 2029 Term Corporate ETF	IBDU	Preliminary 2.B	September 2023
iShares iBonds Dec 2030 Term Corporate ETF	IBDV	Preliminary 2.B	September 2023
iShares iBonds Dec 2031 Term Corporate ETF	IBDW	Preliminary 2.B	September 2023
iShares iBonds Dec 2032 Term Corporate ETF	IBDX	Preliminary 2.B	September 2023

New Funds			
Fund Name	Ticker	NAIC Designation	Designation date
Blackrock Floating Rate Loan ETF	BRLN	Preliminary 4.B	April 2023
BlackRock AAA CLO ETF	CLOA	Preliminary 1.A	June 2023

*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 January 2024.

All ratings sourced and confirmed by the NAIC as of January 24, 2024.

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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