

SUB

iShares Short-Term National Muni Bond ETF

Analyst Report

This fund tracks an index of municipal bonds, a slice of the bond market that is highly coveted due to its tax features. These bonds are generally free from federal taxes and in some cases, state and local income taxes as well making these funds crucial components of portfolios for those in high tax brackets. Muni bonds are used by local entities to pay for a variety of services or to make improvements to infrastructure paying for everything from new sewer systems to school renovations and bridge construction as such, they are relatively low risk instruments. This is especially true in the case of SUB since the fund only targets short term munis which have less default risk than their longer-dated counterparts. As a result SUB is a solid choice for investors seeking broad exposure to the muni market but with lower levels of risk. The fund still has very good levels of diversification--holding over 500 securities-- but a relatively high expense ratio making the fund a choice for those who are willing to sacrifice a few basis points in fees for one of the most diversified portfolios in the Category. However, investors should be aware that these shorter term instruments are likely to pay out a lower rate of interest than some of the longer-term bonds that are out there, potentially limiting current income.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	SUB	ETF Database Category Average	Factset Segment Average
1 Month	0.57%	0.75%	0.51%
3 Month	0.90%	0.30%	0.69%
YTD Return	0.59%	0.69%	0.68%
1 Year Return	3.04%	2.95%	2.66%
3 Year Return	1.69%	0.57%	1.07%
5 Year Return	1.12%	0.47%	0.69%

Top 5 Holdings

Symbol	Holding	% Assets
Other	New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev	0.51%
Other	New Jersey Economic Dev Auth Rev 5.0% 01-MAR-2028	0.47%
Other	New York St Urban Dev Corp Rev 5.0% 15-SEP-2028	0.40%
Other	Long Beach Calif Uni Sch Dist 5.0% 01-AUG-2025	0.36%
Other	Texas Transn Commn St Hwy Fd Rev 5.0% 01-OCT-2025	0.33%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.07%
Inception	Nov 05, 2008
Index Tracked	ICE Short Maturity AMT-Free US National Municipal

ETF Database Themes

Category	National Munis
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Government, Local Authority/Municipal Investment Grade Short-Term
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Short-Term
Strategy	Vanilla
Weighting	Market Value

