

# IBML

## iShares iBonds Dec 2023 Term Muni Bond ETF

### Fund Description

IBML tracks a market-value-weighted index of investment-grade AMT-Free municipal bonds that mature between January and December 2023.

### FactSet Analyst Report

IBML is part of the iBonds AMT-Free Muni Bond series, and behaves more like a bond than a typical bond fund. The fund provides bullet maturity--in this case December 2023--instead of perpetual exposure to a maturity pocket of the muni space. As the fund matures, its maturity, duration, and YTM will continue to decline. On its target date, IBML will unwind and return all capital to investors. Coupon payments received from underlying securities are exempted from both the federal income tax and the alternative minimum tax. As such, IBML can be used as a building block for a tax-exempted bond ladder.

