

\$107.24 **-\$0.36** **(-0.33%)**

Net Assets (\$M)	NAV	Price / NAV	Expense Ratio	Yield
\$44,945	\$107.33	99.9%	0.05%	3.1%

52-wk Range
\$103.14  \$109.00

Turnover	Holdings	Top 10 Wt	Fund P/E	Ex-Div Date
11.0%	6,638	2.6%	-	06/01/26

Dividend Adjusted Return Jun 27, 2025 - Jun 29, 2026

MUB 107.71 (+6.6%) **-MIX 182.56 (+6.3%)**



MUB has performed nearly in line with its category index over the past year.

MUB has performed nearly in line with its category average over the past year.

MORNINGSTAR RATING

Morningstar Rating: 3 / 5 [Rated within Muni National Interm over 3/5/10Y](#)



Morningstar assigns 1–5 stars based on a fund's historical risk-adjusted return relative to its category cohort. The top 10% of funds receive 5 stars; the bottom 10% receive 1 star. New funds with under 3 years of history are unrated.

RISK & INCOME SCORES

41 Risk Score
Risk profile is roughly in line with the category.

44 Income Score
Income generation is mid-pack for the category.

Risk Score: Blends volatility, maximum drawdown, downside deviation, and beta. Higher means LESS risky than peers — a 90 is a calm fund, a 10 is a wild one. **Income Score:** Blends yield, distribution growth, and consistency. Higher means stronger, steadier income than peers. **Warnings Flag:** Appears when our automated checks find structural concerns (leverage, low liquidity, high fees, concentration, and so on). The color reflects the most severe finding; details are on the Investor Warnings page.

BUSINESS SUMMARY

iShares National Muni Bond ETF is an exchange-traded fund that seeks to track the performance of an index composed of investment-grade U.S. municipal bonds. It provides investors with diversified exposure to the national municipal bond market, aiming to deliver tax-exempt income from a broad portfolio of bonds issued by states, cities, counties, and other municipal entities across the United States. The fund focuses on AMT-free municipal securities, which are exempt from federal alternative minimum tax, and maintains a portfolio typically featuring thousands of holdings with an average maturity around seven years and effective duration of approximately six years. The current manager has run the fund for 14.9 years.

TOP HOLDINGS

Ticker	Holding	Weight	Shares
MCSXX	BlackRock Liquidity MuniCash ...	1.36%	614,996,606

SECTOR WEIGHTS

This fund holds 98% bonds and virtually no stocks, so stock-sector weights do not apply. See the Fixed Income Statistics and bond style box for portfolio character.

Fixed Income Statistics

Metric	MUB	Category Avg
Effective Duration (option-adjusted)	6.25 yrs	5.80 yrs
Modified Duration	8.40 yrs	
Effective Maturity	12.34 yrs	9.06 yrs
Yield to Maturity	3.46%	4.20%
Average Coupon	4.70%	4.74%
Average Bond Price	104.07	
Average Credit Quality	High Quality	

Bond Style: **Moderate Sensitivity High Quality** (interest-rate sensitivity / credit quality)

ASSET ALLOCATION



STYLE BOX

	Limited	Moderate	Extensive
High		•	
Medium			
Low			

Bond style: **Moderate Sensitivity High Quality**

Rows: credit quality · Columns: interest-rate sensitivity

WORLD REGIONS

This fund holds 98% bonds and virtually no stocks, so a stock region breakdown does not apply. See the Fixed Income Statistics and bond style box for portfolio character.

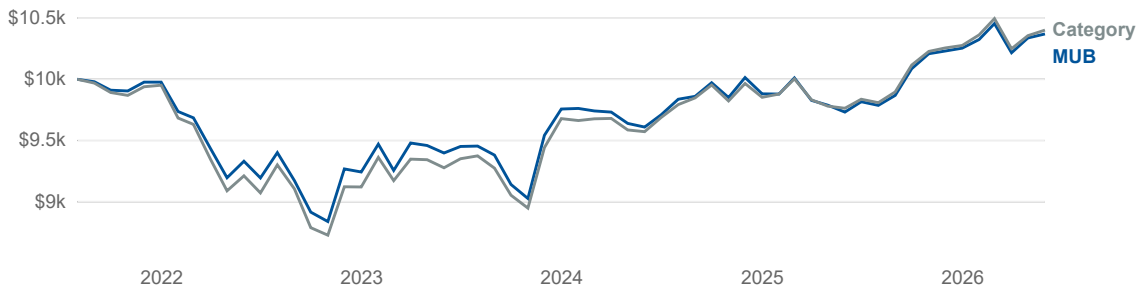
RETURNS SUMMARY

Period	MUB	Category	S&P 500
5 Days	+0.4%	+0.2%	-0.4%
1 Month	+0.8%	+0.5%	-1.6%
YTD	+2.1%	+1.8%	+9.3%
1 Year	+6.6%	+6.2%	+21.9%
3 Year	+10.8%	+11.9%	+75.7%
5 Year	+5.1%	+5.4%	+85.5%
10 Year	+21.1%	+20.0%	+322.1%

Category rank (percentile, 1 = best) — 1 Year: top 46% 3 Year: top 82% 5 Year: top 61%

MUB has **beaten its category** over the **1-year period** but **trailed over the 3-year and 5-year periods**.

GROWTH OF \$10,000



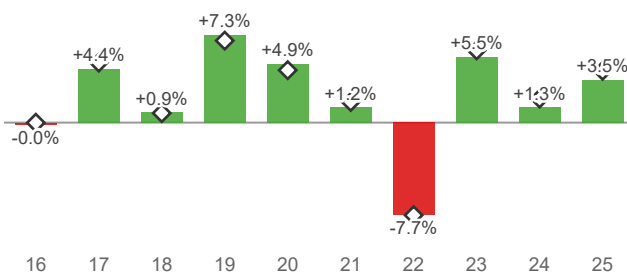
Over the past 5 years, \$10,000 invested in MUB grew to \$10,370 (+3.7%). That is **0.3% behind** the category average.

As of May 31, 2026 (month-end); trailing returns elsewhere update daily.

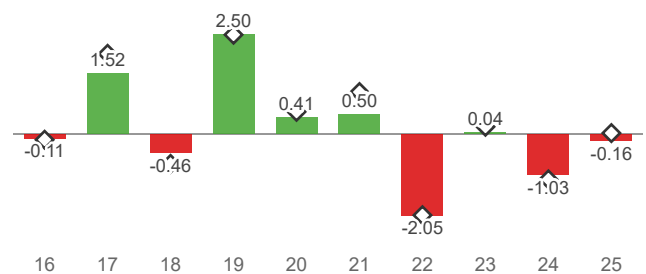
HISTORICAL TRENDS

Calendar-year results from year-end snapshots. Diamonds mark the category average.

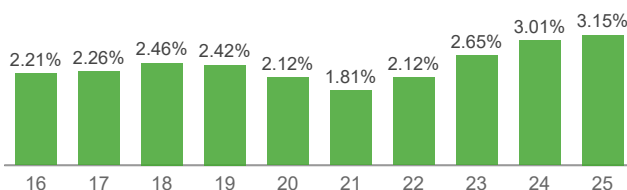
Total Return by Year (%)



Sharpe Ratio by Year



Distribution Yield by Year (%)



MUB beat its category average in 5 of the last 10 calendar years.

Distribution Yield: Total distributions paid that year as a percent of the year-end price. For funds this includes capital-gains distributions, so it can spike in years with large realized gains.

Sharpe Ratio: Return earned above the risk-free rate per unit of volatility — risk-adjusted performance. Higher is better; a negative year means the fund underperformed Treasury bills.

RISK SUMMARY

Metric	MUB	Category	S&P 500
Volatility (σ)			
1 Year	0.03	0.02	0.12
3 Year	0.04	0.04	0.15
5 Year	0.04	0.03	0.17
Beta (vs S&P 500)			
1 Year	0.07	0.05	—
3 Year	0.06	-0.00	—
Sharpe Ratio			
1 Year	0.91	0.96	1.46
3 Year	-0.30	-0.26	1.09
5 Year	-0.66	-0.82	0.57
Sortino Ratio			
3 Year	-0.40	-0.35	1.56
Max Drawdown			
1 Year	-2.8%	-2.7%	-8.8%
3 Year	-5.3%	-4.8%	-18.7%
Capture vs S&P 500			
3 Year Upside	18.2	14.7	—
3 Year Downside	30.8	38.5	—
Downside Deviation			
3 Year	—	—	—

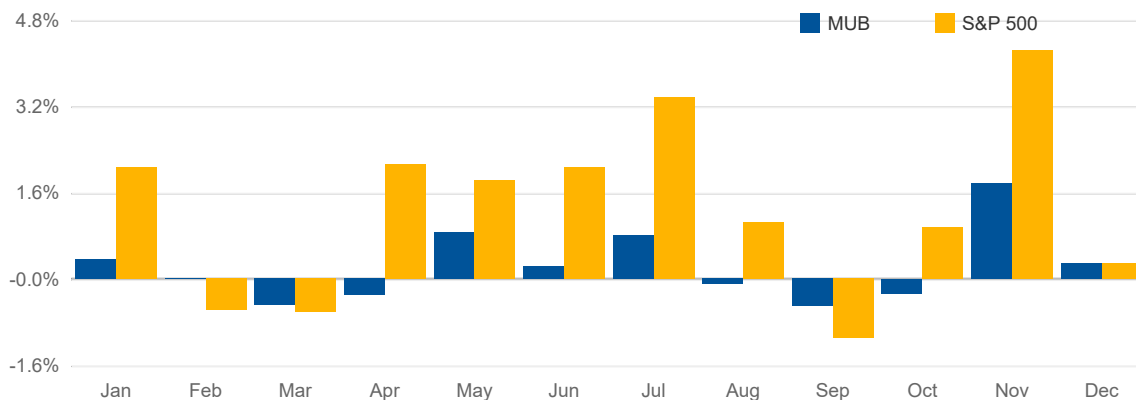
Volatility runs above the category average. It has captured more of the market's losses (31) than its gains (18).

Volatility (σ): The standard deviation of returns — how widely results swing around their average. Higher numbers mean a bumpier ride. **Beta:** Sensitivity to S&P 500 moves. A beta of 1.2 tends to move 20% more than the market in both directions; below 1 means more muted moves. **Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility. Higher is better; negative means the fund underperformed Treasury bills. **Sortino Ratio:** Like the Sharpe ratio, but only penalizes downside swings — useful when upside volatility should not count against a fund. **Max Drawdown:** The deepest peak-to-trough loss over the window. Closer to zero is better; it answers "how bad did it get?" **Upside / Downside Capture:** The share of the S&P 500's gains (and losses) the fund participated in. The ideal combination is high upside capture with low downside capture. **Downside Deviation:** Volatility computed from negative returns only — the input to the Sortino ratio.

SEASONALITY

10-Year Seasonality (Average Monthly Return)

Average return by calendar month over the last 10 years (MUB vs S&P 500).



COSTS & EFFICIENCY

Metric	MUB	Cat Avg	Metric	MUB	Cat Avg
Costs			Tax Efficiency		
Expense Ratio	0.05%	0.61%	1 Year Tax-Cost Ratio	0.0%	
Turnover Ratio	11.0%	40.6%	3 Year Tax-Cost Ratio	0.0%	0.0%
			5 Year Tax-Cost Ratio	0.0%	
Tracking vs S&P 500			Market Pricing		
Tracking error here is vs the S&P 500 (Morningstar's standard index), not the fund's own benchmark, so sector and bond funds read high even when they track their own index closely.			Price / NAV		
1 Year Tracking Error	0.3%	0.9%	NAV	+99.91%	—
3 Year Tracking Error	0.7%	1.2%	1 Month Avg Premium/Discount	+0.17%	
			1 Year Avg Premium/Discount	+0.18%	+0.11%
Tracking vs Own Index (Best Fit)			1 Year Premium/Discount Range		
How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.			+0.10% to +0.24%		
Prospectus Benchmark	ICE AMT-Free US National Muni TR USD		Liquidity		
Best-Fit Index	Morningstar US Municipal Bond GR USD		3 Month Avg Dollar Volume		
3 Year R-Squared	99.7%		\$309.6M		
3 Year Beta	0.90		3 Month Avg Share Volume		
3 Year Alpha	-0.55%		Today vs Average		
			152.5%		

Expense Ratio: The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio is replaced each year. High turnover raises trading costs and, in taxable accounts, capital-gain distributions. **Tracking Error:** How far an index fund's returns have strayed from its benchmark. A faithful index fund should be near zero. **Tax-Cost Ratio:** Morningstar's estimate of the annual return lost to taxes on distributions for an investor in the top federal bracket. **Premium / Discount:** The gap between an ETF's market price and the value of its holdings (NAV). Persistent premiums mean you overpay buying; discounts shortchange you selling. **Dollar Volume:** Average daily trading value. Thinly traded ETFs have wider spreads and are harder to

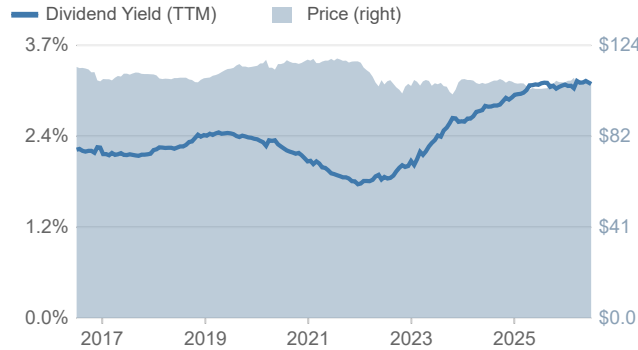
DISTRIBUTIONS

Forward Yield	Forward Rate	TTM Yield	TTM Rate	5-Yr Avg Yield	SEC 30-Day Yield	Frequency
3.13%	\$3.36	2.91%	\$3.12	2.55%	3.42%	Monthly

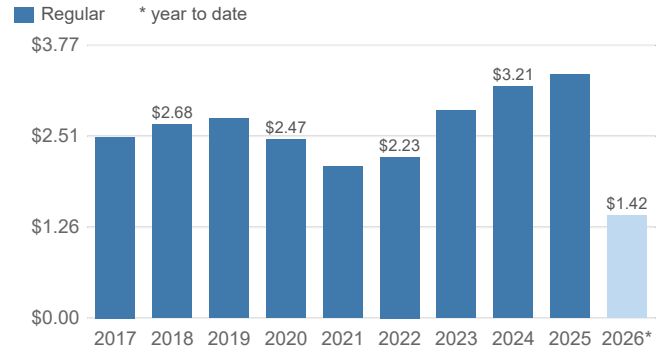
Yield to Maturity	Average Coupon
3.46%	4.70%

The next distribution has not yet been declared.

Distribution Yield & Price — 10 Years



Distributions by Year



Distribution Growth (annualized, regular distributions)

1-Yr	3-Yr	5-Yr	10-Yr	15-Yr
1.7%	6.6%	9.7%	3.1%	-0.6%

Most recent change: -3.1% (2026) · Growth streak: 4 consecutive years.

Five-year dividend growth: 9.7%/yr.

SEC 30-Day Yield: A standardized yield all funds compute the same way: the last 30 days of interest and dividend income, net of expenses, annualized. It reflects current holdings and rates, so it is the best number for comparing funds. An asterisk means fee waivers are propping it up.

PEERS ANALYSIS

The 14 ETFs and mutual funds most similar to MUB by portfolio composition (sectors, regions, style, and size), with MUB highlighted. Click a column header to sort.

Ticker	Name	Type	Net Assets	Expense	1Y Return	3Y Return	Div Yield	MS Rating	Risk Score	Income Score
MUB	iShares National Muni Bond E...	ETF	\$44,945	0.05%	+6.6%	+10.8%	3.12%	★★★☆☆	41	44
VTEB	Vanguard Tax-Exempt Bond Ind...	ETF	\$47,633	0.03%	+7.0%	+11.2%	3.27%	★★★☆☆	46	55
SCMB	Schwab Municipal Bond ETF	ETF	\$3,871	0.03%	+6.3%	+10.4%	3.43%	★★★☆☆	38	64
VTEI	Vanguard Intermediate-Term Ta...	ETF	\$1,458	0.08%	+6.0%	—	2.93%	—	95	26
VWIUX	Vanguard Interm-Term Tx-Ex Adm	Fund	\$88,576	0.09%	+6.5%	+12.7%	3.32%	★★★★☆	66	51
BBMUX	Bridge Builder Municipal Bond	Fund	\$20,253	0.12%	+6.4%	+13.3%	3.68%	★★★★☆	70	79
SFBDX	State Farm Municipal Bond	Fund	\$491	0.16%	+5.6%	+11.1%	3.32%	★★★★☆	39	43
DFNM	Dimensional National Municipal ...	ETF	\$2,136	0.17%	+5.1%	+10.4%	2.93%	★★☆☆☆	48	50
JMUB	JPMorgan Municipal ETF	ETF	\$7,761	0.18%	+6.0%	+12.1%	3.59%	★★★★☆	57	69
ITM	VanEck Intermediate Muni ETF	ETF	\$2,184	0.18%	+6.7%	+11.1%	2.71%	★★☆☆☆	41	17
CUTAX	Six Circles Tax Aware Intermedi...	Fund	\$880	0.18%	+3.5%	+11.9%	3.06%	★★★★☆	45	42
DFTIX	DFA Intermediate-Term Municip...	Fund	\$1,281	0.19%	+4.6%	+10.2%	2.78%	★★☆☆☆	46	54
MUST	Columbia Multi-Sector Municipa...	ETF	\$599	0.23%	+6.7%	+11.4%	3.48%	★★☆☆☆	52	77
ATBYX	American Century IntermTrm Tx...	Fund	\$4,875	0.23%	+6.7%	+12.8%	3.58%	★★★★☆	55	50
DSSMX	DFA Selective State Municipal ...	Fund	\$581	0.23%	+4.7%	+9.9%	2.79%	★★☆☆☆	45	45

INVESTOR WARNINGS

Automated checks for structural risks: leverage, fund size, liquidity, costs, taxes, concentration, index tracking, and volatility.

We found no investor warnings for this fund.