



TAX-EXEMPT INTEREST DIVIDENDS BY STATE FOR 2025

Generally, interest income from coupon or "original issue discount" on a qualified municipal obligation is tax-free for federal income tax purposes. If any holder (individual, fund or otherwise) purchases such a qualified municipal obligation on the secondary market at a discount to the obligation's face value or original issue discount cost basis, sections 1276 and 1278 of the Tax Code treat such "market discount" as taxable income. Accordingly, a portion of such market discount "earned" (on a fixed yield to maturity basis) may be paid by a fund as taxable dividends in Box 1a of your financial advisor or brokerage firm 2025 IRS Form 1099-DIV.

Although income dividends paid by the iShares multi-state funds are generally exempt from US Federal income tax (subject to the market discount discussion above), for state income tax purposes only the portion of Fund income dividends earned from the shareholder's state of residence (and from US territorial obligations) may be exempt from state personal income tax. The information below is provided to assist with the completion of shareholder state income tax returns. The amount of tax-exempt interest income in Box 12 of 2025 IRS Form 1099-DIV should be multiplied by the applicable state percentage below to obtain the amount of income potentially exempt from state income tax.

Please note that some states (such as California, Minnesota or New Jersey) have fund investment threshold requirements for passing through state-exempt income which could result in exempt-income dividends being completely taxable in the state with the investment threshold. ¹ Shareholders accordingly should consult their tax advisors for the appropriate tax treatment of income dividends in their state of residence. For the state-specific funds, income dividends will generally be substantially exempt from federal and local income taxes for a resident of that state.

This spreadsheet does not constitute, and should not be considered a substitute for, legal advice. The rules governing the proper tax characterization of distributions by investment companies can be complex. Shareholders should consult their own tax advisor regarding the proper tax characterization and reporting of the fund's distributions.

STATE / TERRITORY	iShares Short-Term California Muni Active ETF (CAL)	iShares California Muni Bond ETF (CMF)	iShares High Yield Muni Active ETF (HYMU)	iShares® iBonds® Dec 2025 Term Muni Bond ETF (IBAN)	iShares® iBonds® Dec 2026 Term Muni Bond ETF (IBMG)	iShares® iBonds® Dec 2027 Term Muni Bond ETF (IBMP)	iShares® iBonds® Dec 2028 Term Muni Bond ETF (IBMQ)	iShares® iBonds® Dec 2029 Term Muni Bond ETF (IBMR)	iShares® iBonds® Dec 2030 Term Muni Bond ETF (IBMS)	iShares® iBonds® Dec 2031 Term Muni Bond ETF (IBMT)	iShares Intermediate Muni Income Active ETF (INMU)	iShares Long-Term National Muni Bond ETF (LAUB)	iShares Short Maturity Municipal Bond Active ETF (MEAR)	iShares National Muni Bond ETF (MUB)	iShares New York Muni Bond ETF (NYF)	iShares Short Duration High Yield Muni Active ETF (SHYA)	iShares Short-Term National Muni Bond ETF (SUB)
Alabama	0.00%	0.00%	3.56%	0.33%	2.79%	1.50%	0.61%	0.55%	1.14%	0.72%	9.81%	2.51%	6.51%	0.70%	0.00%	6.46%	0.87%
Alaska	0.00%	0.00%	0.16%	0.18%	0.20%	0.16%	0.02%	0.41%	0.64%	0.61%	0.04%	0.00%	0.00%	0.00%	0.00%	0.05%	0.10%
Arizona	0.00%	0.00%	2.19%	1.79%	2.25%	1.77%	1.52%	1.79%	1.71%	1.49%	0.31%	0.83%	0.48%	0.88%	0.00%	2.96%	1.09%
Arkansas	0.00%	0.00%	1.83%	0.04%	0.08%	0.11%	0.00%	0.06%	0.22%	0.23%	0.00%	0.00%	0.00%	0.01%	0.00%	0.65%	0.01%
California	99.85%	99.99%	11.18%	11.07%	10.11%	12.03%	9.59%	13.82%	12.16%	9.82%	6.08%	14.70%	1.31%	16.49%	0.00%	10.10%	12.32%
Colorado	0.01%	0.00%	5.87%	3.32%	1.50%	1.49%	1.44%	1.21%	1.67%	1.61%	1.67%	3.13%	2.12%	1.50%	0.00%	4.13%	1.46%
Connecticut	0.01%	0.00%	1.20%	2.05%	2.33%	1.62%	2.02%	1.40%	2.49%	2.23%	1.86%	0.40%	1.43%	1.88%	0.00%	1.03%	2.58%
Delaware	0.00%	0.00%	0.43%	2.02%	0.70%	0.84%	0.63%	0.43%	0.80%	0.59%	0.09%	0.31%	0.01%	0.46%	0.00%	0.12%	0.52%
District of Columbia	0.00%	0.00%	2.67%	2.00%	1.26%	1.67%	1.52%	1.90%	1.32%	1.15%	1.08%	1.05%	1.16%	1.84%	0.00%	0.44%	1.64%
Florida	0.01%	0.00%	15.29%	2.11%	4.95%	4.54%	3.68%	4.74%	4.86%	4.42%	4.82%	4.87%	2.19%	2.46%	0.00%	17.19%	2.76%
Georgia	0.00%	0.00%	0.92%	1.60%	2.32%	2.19%	1.82%	1.93%	1.43%	1.53%	2.64%	0.62%	4.71%	2.26%	0.00%	0.84%	1.77%
Hawaii	0.00%	0.00%	0.00%	1.22%	1.21%	1.04%	1.39%	1.35%	1.57%	1.08%	0.37%	0.00%	0.37%	0.43%	0.00%	0.00%	0.69%
Idaho	0.00%	0.00%	0.29%	0.29%	0.34%	0.28%	0.22%	0.54%	0.02%	0.27%	1.48%	1.01%	0.24%	0.11%	0.00%	0.23%	0.25%
Illinois	0.01%	0.00%	4.15%	2.27%	4.64%	5.45%	5.40%	5.43%	5.01%	5.38%	5.41%	4.67%	4.50%	5.02%	0.00%	3.01%	5.56%
Indiana	0.00%	0.00%	0.71%	0.55%	1.42%	1.13%	2.01%	2.22%	1.60%	2.14%	1.38%	1.36%	2.51%	0.40%	0.00%	0.25%	0.95%
Iowa	0.01%	0.00%	0.27%	0.41%	0.52%	0.58%	0.62%	0.20%	0.38%	0.05%	0.11%	0.01%	6.43%	0.13%	0.00%	0.23%	0.25%
Kansas	0.00%	0.00%	0.11%	0.98%	0.87%	0.41%	0.24%	0.52%	0.54%	0.58%	0.00%	0.29%	2.02%	0.26%	0.00%	0.02%	0.51%
Kentucky	0.00%	0.00%	0.53%	0.32%	0.44%	0.46%	1.05%	0.59%	0.71%	0.79%	2.07%	0.86%	3.54%	0.33%	0.00%	0.61%	0.50%
Louisiana	0.00%	0.00%	1.29%	0.45%	0.85%	0.95%	1.12%	0.60%	0.81%	1.32%	0.58%	0.00%	3.83%	0.60%	0.00%	2.03%	0.58%
Maine	0.00%	0.00%	0.59%	0.59%	0.82%	0.74%	0.66%	0.61%	0.66%	0.49%	0.00%	0.00%	0.80%	0.07%	0.00%	0.14%	0.26%
Maryland	0.00%	0.00%	1.26%	1.49%	2.98%	2.51%	2.95%	3.40%	2.56%	2.08%	0.30%	1.15%	0.01%	2.05%	0.00%	0.21%	3.61%
Massachusetts	0.00%	0.00%	0.34%	3.86%	1.84%	1.70%	1.47%	1.22%	1.15%	1.16%	0.35%	4.83%	1.25%	4.15%	0.00%	0.74%	2.81%
Michigan	0.00%	0.00%	0.54%	2.03%	1.38%	1.74%	1.33%	1.28%	1.19%	0.98%	1.34%	1.11%	0.90%	1.31%	0.00%	1.24%	1.40%
Minnesota	0.00%	0.00%	0.20%	1.26%	1.97%	2.22%	1.80%	1.32%	1.38%	1.29%	0.18%	0.39%	0.99%	0.90%	0.00%	0.14%	2.26%
Mississippi	0.00%	0.00%	0.05%	0.27%	0.90%	0.51%	0.44%	0.33%	0.30%	0.01%	0.07%	0.01%	0.29%	0.16%	0.00%	0.08%	0.58%
Missouri	0.00%	0.00%	0.30%	0.31%	1.06%	0.64%	1.35%	0.94%	0.54%	0.75%	1.71%	0.11%	0.49%	0.44%	0.00%	0.24%	1.31%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.00%	0.00%	0.06%	0.17%	0.87%	0.71%	1.00%	0.42%	0.34%	0.90%	1.10%	1.03%	1.17%	0.42%	0.00%	0.05%	0.43%
Nevada	0.00%	0.00%	0.25%	0.71%	1.70%	2.17%	2.03%	2.47%	2.04%	2.12%	0.34%	1.31%	0.77%	0.00%	0.00%	0.36%	1.32%
New Hampshire	0.00%	0.00%	2.10%	0.39%	0.13%	0.36%	0.23%	0.38%	0.36%	0.45%	0.56%	0.00%	1.85%	0.05%	0.00%	0.04%	0.07%
New Jersey	0.00%	0.00%	0.74%	1.14%	2.05%	2.87%	3.41%	2.03%	1.99%	2.20%	5.00%	3.67%	2.53%	4.63%	0.00%	0.99%	4.61%
New Mexico	0.00%	0.00%	0.00%	0.50%	1.12%	0.99%	1.04%	1.00%	0.85%	0.50%	0.15%	0.00%	0.51%	0.17%	0.00%	0.01%	0.63%
New York	0.04%	0.01%	6.21%	19.70%	7.56%	8.96%	9.37%	8.15%	11.45%	11.34%	9.97%	22.40%	9.24%	22.73%	99.99%	8.74%	12.78%
North Carolina	0.00%	0.00%	0.12%	0.84%	2.21%	2.03%	2.34%	2.49%	2.00%	2.71%	1.28%	0.01%	2.39%	1.23%	0.00%	0.39%	2.12%
North Dakota	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.32%	0.09%	0.13%	0.29%	0.00%	0.00%	0.01%	0.00%	0.00%	0.21%	0.20%
Ohio	0.01%	0.00%	3.55%	3.82%	2.12%	2.52%	2.51%	2.76%	2.70%	3.38%	1.82%	0.83%	3.23%	1.16%	0.00%	1.90%	2.22%
Oklahoma	0.00%	0.00%	1.78%	0.14%	0.66%	0.63%	0.44%	0.63%	1.17%	1.32%	1.37%	0.49%	0.48%	0.52%	0.00%	0.66%	0.44%
Oregon	0.00%	0.00%	0.72%	1.42%	1.80%	1.85%	1.91%	1.81%	1.68%	1.12%	2.02%	0.52%	2.73%	0.58%	0.00%	0.63%	1.39%
Pennsylvania	0.01%	0.00%	2.86%	4.82%	4.04%	3.53%	3.65%	3.52%	2.08%	3.18%	6.81%	2.83%	4.96%	3.26%	0.00%	4.55%	3.04%
Puerto Rico	0.00%	0.00%	2.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	2.22%	0.00%
Rhode Island	0.00%	0.00%	0.07%	1.36%	0.78%	0.74%	0.63%	0.78%	0.28%	0.39%	0.43%	0.44%	0.00%	0.15%	0.00%	0.46%	0.23%
South Carolina	0.01%	0.00%	1.56%	1.21%	1.12%	0.71%	1.13%	0.43%	0.38%	0.93%	2.95%	0.46%	0.24%	0.84%	0.00%	0.28%	0.76%
South Dakota	0.00%	0.00%	0.04%	0.03%	0.01%	0.03%	0.01%	0.01%	0.09%	0.01%	0.06%	0.01%	0.07%	0.00%	0.00%	0.07%	0.01%
Tennessee	0.00%	0.00%	0.87%	1.24%	1.71%	1.50%	1.80%	1.46%	2.09%	2.24%	1.42%	1.44%	3.52%	0.82%	0.00%	0.34%	1.09%
Texas	0.03%	0.00%	7.44%	8.38%	11.32%	12.07%	12.25%	13.09%	13.71%	14.01%	14.51%	15.11%	13.80%	11.30%	0.01%	8.99%	12.56%
Utah	0.00%	0.00%	1.49%	0.68%	1.75%	0.82%	1.29%	1.33%	1.05%	1.30%	0.77%	0.75%	0.16%	0.66%	0.00%	2.26%	0.60%
Vermont	0.00%	0.00%	0.68%	0.30%	0.23%	0.13%	0.12%	0.13%	0.10%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	3.21%	0.03%

Virginia	0.00%	0.00%	1.47%	1.90%	3.20%	2.59%	2.91%	2.05%	2.39%	2.30%	0.27%	0.63%	1.06%	1.75%	0.00%	0.60%	3.21%
Washington	0.00%	0.00%	0.83%	6.92%	4.23%	4.55%	3.78%	4.42%	4.38%	5.15%	3.06%	3.47%	2.25%	3.52%	0.00%	1.15%	3.96%
West Virginia	0.00%	0.00%	0.00%	0.32%	0.32%	0.48%	0.51%	0.59%	0.34%	0.17%	0.01%	0.37%	0.10%	0.07%	0.00%	0.00%	0.17%
Wisconsin	0.00%	0.00%	8.23%	1.18%	1.34%	1.43%	2.39%	1.17%	1.50%	1.06%	0.63%	0.01%	1.63%	0.46%	0.00%	5.71%	1.49%
Wyoming	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.10%	0.00%	0.00%	0.04%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AMT Income %	19.66%	0.00%	23.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.70%	0.00%	18.86%	0.00%	0.00%	23.71%	0.00%

¹ In 2025, CMF and CALI satisfied the thresholds imposed by California. The other funds listed above did not satisfy the thresholds imposed by California, Minnesota, or New Jersey.

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