# iShares National Muni Bond ETF (MUB) ★★★☆☆

Muni National Interm

StockRover
Fund Report | August 29, 2026

**$105.22** **-$0.17 (-0.16%)** as of Friday's close

| Net Assets ($M) | NAV | Price / NAV | Expense Ratio | Yield |
|---|---|---|---|---|
| **$45,276** | **$105.21** | **100.0%** | **0.05%** | **3.2%** |

| Turnover | Holdings | Top 10 Wt | Fund P/E | Ex-Div Date |
|---|---|---|---|---|
| **11.0%** | **6,854** | **1.4%** | **-** | **08/03/26** |

52-wk Range
$103.86 $109.00

**Dividend Adjusted Return** *Aug 28, 2025 - Aug 28, 2026*

**MUB 105.22 (+4.0%)** **-MIX 184.86 (+4.0%)**


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

29 **Risk Score**
More volatile and deeper drawdowns than most peers.

43 **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

The investment seeks to track the investment results of the ICE AMT-FreeUS National Municipal Index. The underlying index includes municipal bonds, the interest of which is exempt from Federal income taxes and not subject to alternative minimum tax. The fund will invest at least 80% of its assets in the component securities of the underlying index and it will invest at least 90% of its assets in fixed income securities of the types included in the underlying index that BFA believes will help the fund track the underlying index. The current manager has run the fund for 15.1 years.

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## TOP HOLDINGS

This fund holds 100% bonds and virtually no stocks, so a top-10 list does not apply. Bond funds own hundreds of individual issues and Morningstar does not provide a per-issue list for this fund. See the Fixed Income Statistics for portfolio character.

## SECTOR WEIGHTS

This fund holds 100% 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) | 6.67 yrs | 5.78 yrs |
| Modified Duration | 8.42 yrs | |
| Effective Maturity | 12.43 yrs | 8.96 yrs |
| Yield to Maturity | 3.69% | 4.20% |
| Average Coupon | 4.73% | 4.76% |
| Average Bond Price | 102.57 | |
| Average Credit Quality | High Quality | |

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

## ASSET ALLOCATION

| | |
|---|---|
| US Bonds | **99.7%** |
| Cash | **0.3%** |

## 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 100% 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.

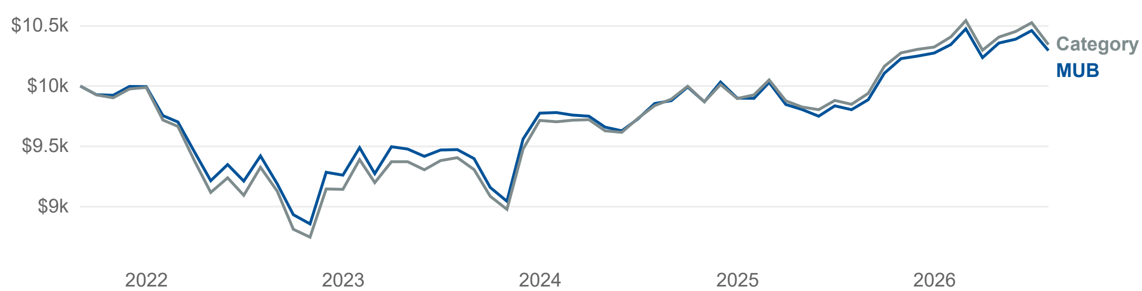
## RETURNS SUMMARY

| Period | MUB | Category | S&P 500 |
|---|---|---|---|
| 5 Days | -0.1% | -0.2% | +0.5% |
| 1 Month | -0.5% | -0.3% | +3.8% |
| YTD | +0.3% | +0.2% | +13.3% |
| 1 Year | +3.9% | +3.9% | +19.9% |
| 3 Year | +9.7% | +11.4% | +80.6% |
| 5 Year | +2.8% | +3.6% | +83.0% |
| 10 Year | +18.8% | +18.7% | +317.7% |

Category rank (percentile, 1 = best) — 1 Year: top 39%  3 Year: top 83%  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



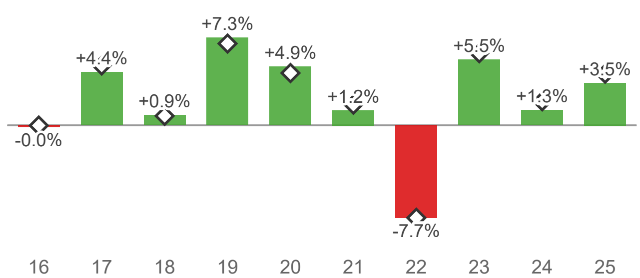

Over the past 5 years, $10,000 invested in MUB grew to $10,296 (+3.0%). That is **0.5% behind** the category average.

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

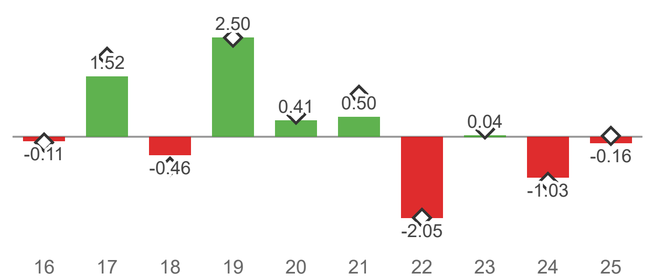
## HISTORICAL TRENDS

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

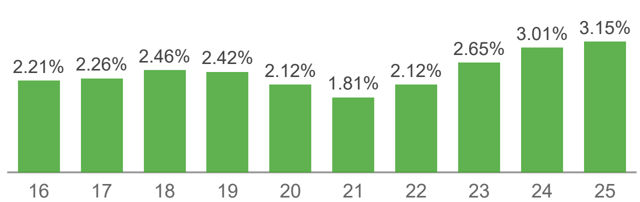
### Total Return by Year (%)




### 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 | 0.13 |
| 3 Year | 0.04 | 0.03 | 0.15 |
| 5 Year | 0.04 | 0.03 | 0.17 |
| **Beta (vs S&P 500)** | | | |
| 1 Year | 0.09 | 0.06 | — |
| 3 Year | 0.06 | -0.01 | — |
| **Sharpe Ratio** | | | |
| 1 Year | 0.04 | 0.03 | 1.28 |
| 3 Year | -0.36 | -0.27 | 1.17 |
| 5 Year | -0.80 | -0.93 | 0.54 |
| **Sortino Ratio** | | | |
| 3 Year | -0.48 | -0.36 | 1.69 |
| **Max Drawdown** | | | |
| 1 Year | -3.4% | -3.2% | -8.8% |
| 3 Year | -4.8% | -4.3% | -18.7% |
| **Capture vs S&P 500** | | | |
| 3 Year Upside | 22.4 | 22.4 | — |
| 3 Year Downside | 37.2 | 33.4 | — |
| **Downside Deviation** | | | |
| 3 Year | — | — | — |

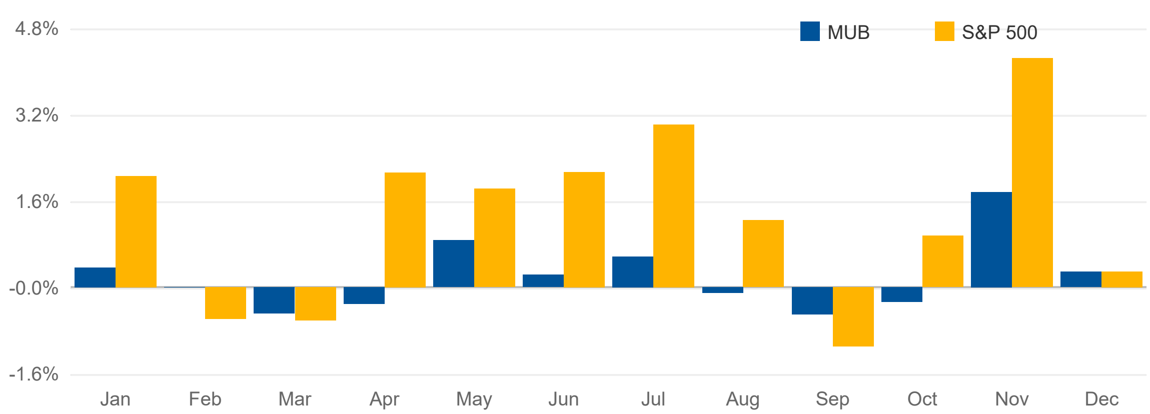
Volatility runs above the category average. It has captured more of the market's losses (37) than its gains (22).

**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 |
|---|---|---|
| **Costs** | | |
| Expense Ratio | 0.05% | 0.50% |
| Turnover Ratio | 11.0% | 31.0% |

### Tracking vs S&P 500

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.

| Metric | MUB | Cat Avg |
|---|---|---|
| 1 Year Tracking Error | 0.4% | 0.8% |
| 3 Year Tracking Error | 0.7% | 1.1% |

### Tracking vs Own Index (Best Fit)

How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.

| Metric | MUB | Cat Avg |
|---|---|---|
| Prospectus Benchmark | ICE AMT-Free US National Muni TR USD | |
| Best-Fit Index | Morningstar US Municipal Bond GR USD | |
| 3 Year R-Squared | 99.7% | |
| 3 Year Beta | 0.90 | |
| 3 Year Alpha | -0.56% | |

| Metric | MUB | Cat Avg |
|---|---|---|
| **Tax Efficiency** | | |
| 1 Year Tax-Cost Ratio | 0.0% | |
| 3 Year Tax-Cost Ratio | 0.0% | 0.0% |
| 5 Year Tax-Cost Ratio | 0.0% | |
| **Market Pricing** | | |
| Price / NAV | +100.01% | — |
| NAV | $105.21 | |
| 1 Month Avg Premium/Discount | +0.21% | |
| 1 Year Avg Premium/Discount | +0.18% | +0.12% |
| 1 Year Premium/Discount Range | +0.10% to +0.24% | |
| **Liquidity** | | |
| 3 Month Avg Dollar Volume | $413.0M | |
| 3 Month Avg Share Volume | 3.9M | |
| Today vs Average | 84.9% | |

**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

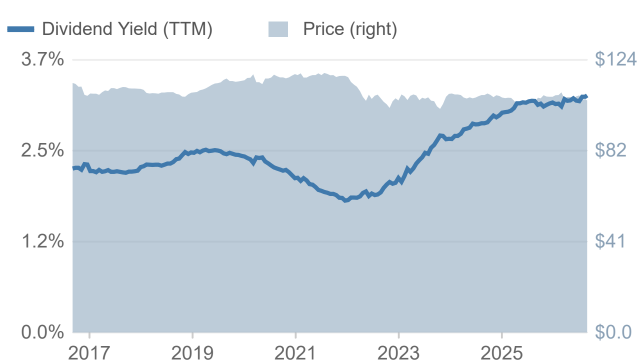
## DISTRIBUTIONS

| Forward Yield | Forward Rate | TTM Yield | TTM Rate | 5-Yr Avg Regular Yield | SEC 30-Day Yield | Frequency |
|---|---|---|---|---|---|---|
| **3.24%** | **$3.41** | **3.24%** | **$3.41** | **2.55%** | **3.42%** | **Monthly** |

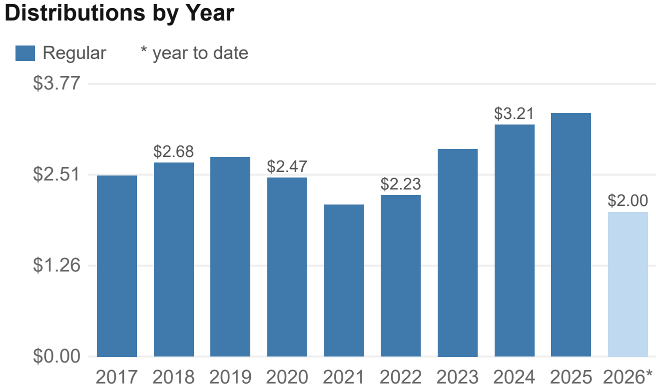
| Yield to Maturity | Average Coupon |
|---|---|
| **3.69%** | **4.73%** |

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 |
|---|---|---|---|---|

## 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** | **$45,276** | **0.05%** | **+3.9%** | **+9.7%** | **3.24%** | ★★★☆☆ | 29 | 43 |
| VTEB | Vanguard Tax-Exempt Bond Ind… | ETF | $48,521 | 0.03% | +4.2% | +10.4% | 3.44% | ★★★☆☆ | 38 | 58 |
| SCMB | Schwab Municipal Bond ETF | ETF | $3,927 | 0.03% | +3.7% | +9.8% | 3.60% | ★★★☆☆ | 30 | 72 |
| VTEI | Vanguard Intermediate-Term Ta… | ETF | $1,532 | 0.08% | +3.1% | — | 3.11% | — | 86 | 32 |
| VWIUX | Vanguard Interm-Term Tx-Ex Adm | Fund | $88,595 | 0.09% | +3.9% | +12.0% | 3.42% | ★★★★☆ | 64 | 49 |
| BBMUX | Bridge Builder Municipal Bond | Fund | $20,466 | 0.12% | +4.1% | +12.6% | 3.77% | ★★★★☆ | 68 | 77 |
| SFBDX | State Farm Municipal Bond | Fund | $475 | 0.16% | +3.0% | +10.7% | 3.41% | ★★★★☆ | 45 | 36 |
| DFNM | Dimensional National Municipal … | ETF | $2,236 | 0.17% | +3.2% | +9.6% | 2.96% | ★★☆☆☆ | 47 | 25 |
| JMUB | JPMorgan Municipal ETF | ETF | $8,419 | 0.18% | +3.8% | +11.5% | 3.67% | ★★★☆☆ | 54 | 66 |
| ITM | VanEck Intermediate Muni ETF | ETF | $2,124 | 0.18% | +3.3% | +10.1% | 3.05% | ★★☆☆☆ | 32 | 43 |
| CUTAX | Six Circles Tax Aware Intermedi… | Fund | $1,979 | 0.18% | +1.5% | +10.1% | 3.05% | ★★★★☆ | 45 | 52 |
| MUST | Columbia Multi-Sector Municipa… | ETF | $592 | 0.23% | +3.6% | +10.2% | 3.44% | ★★☆☆☆ | 38 | 65 |
| ATBYX | American Century IntermTrm Tx… | Fund | $5,303 | 0.23% | +4.1% | +12.0% | 3.66% | ★★★★☆ | 54 | 58 |

## 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.

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## METRICS VS PEERS

Each bar shows the range across MUB's 14 closest peers (the funds on the Peers Analysis page), lowest to highest, with the marker at MUB's value.

### Composition vs Peers

| Metric | Fund | Peer Range |
|---|---|---|
| Giant-cap % | — | n/a |
| Large-cap % | — | n/a |
| Mid-cap % | — | n/a |
| Small-cap % | — | n/a |
| Micro-cap % | — | n/a |

### Returns vs Peers

| Metric | Fund | Peer Range |
|---|---|---|
| 1 Year | +3.9% | 1.5% – 5.4% |
| 3 Year | +9.7% | 9.6% – 12.6% |
| 5 Year | +2.8% | -0.0% – 11.6% |

### Risk vs Peers

| Metric | Fund | Peer Range |
|---|---|---|
| 3Y Volatility | **0.0%** | 0.0% – 0.1% |
| 3Y Beta | **0.06** | -0.0 – 0.1 |
| 3Y Sharpe | **-0.36** | -1.3 – -0.1 |
| 3Y Max Drawdown | **-4.8%** | -5.5% – -1.8% |
| 3Y Upside Capture | **22.40** | 10.0 – 25.8 |
| 3Y Downside Capture | **37.20** | -3.4 – 43.0 |

### Income vs Peers

| Metric | Fund | Peer Range |
|---|---|---|
| Forward Yield | **3.24%** | 2.8% – 3.9% |
| TTM Yield | **3.24%** | 2.8% – 3.9% |
| 3Y Div Growth | **6.6%** | 4.2% – 19.5% |
| 5Y Div Growth | **10.8%** | 5.1% – 40.9% |

### Costs vs Peers

| Metric | Fund | Peer Range |
|---|---|---|
| Expense Ratio | **0.05%** | 0.0% – 0.3% |
| Turnover | **11.0%** | 10.0% – 114% |

### Morningstar vs Peers

| Metric | Fund | Peer Range |
|---|---|---|
| MS Rating (stars) | **3.00** | 2.0 – 4.0 |

**Report Tips**

- Scores (Risk, Income) are percentile ranks within the ETF's subgroup cohort — higher is better for risk-adjusted performance and income.
- Category comparisons use Morningstar's fund category. Peer comparisons on Pages 6-7 use the 14 closest funds by sector, region, style, and expense.
- Tracking error and relative-performance charts are dividend-adjusted. A 5-year growth-of-$10K curve is used for long-run comparisons.
- For leveraged or inverse ETFs, long-horizon metrics are flagged and should not be interpreted as buy-and-hold returns.