



**TAX-EXEMPT INTEREST DIVIDENDS BY STATE FOR 2019**

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 2019 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 11 of 2019 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) 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. 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.

None of the distributions paid by the funds during 2019 represent a tax preference item (relating to income from private activity bonds) for alternative minimum tax (AMT) purposes.

*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 National Muni Bond ETF (SUB)	iShares New York Muni Bond ETF (NYF)	iShares California Muni Bond ETF (CMF)	iShares National Muni Bond ETF (MUB)	iShares Short Maturity Municipal Bond ETF (MEAR)	iShares® iBonds® Sep 2019 Term Muni Bond ETF (IBMH)	iShares® iBonds® Sep 2020 Term Muni Bond ETF (IBMI)	iShares® iBonds® Dec 2021 Term Muni Bond ETF (IBMJ)	iShares® iBonds® Dec 2022 Term Muni Bond ETF (IBMK)	iShares® iBonds® Dec 2023 Term Muni Bond ETF (IBML)	iShares® iBonds® Dec 2024 Term Muni Bond ETF (IBMM)	iShares® iBonds® Dec 2025 Term Muni Bond ETF (IBMN)
Alabama	0.90%	0.00%	0.00%	0.59%	3.13%	0.87%	0.91%	1.10%	1.09%	1.24%	1.09%	0.85%
Alaska	0.07%	0.00%	0.00%	0.01%	0.00%	0.16%	0.22%	0.17%	0.09%	0.09%	0.19%	0.54%
Arizona	2.30%	0.00%	0.00%	1.55%	0.88%	4.84%	5.98%	2.73%	3.43%	3.18%	3.00%	3.15%
Arkansas	0.38%	0.00%	0.00%	0.03%	0.00%	0.00%	0.21%	0.58%	0.19%	0.41%	0.04%	0.00%
California	13.52%	0.00%	100.00%	19.63%	0.51%	11.14%	9.63%	6.58%	6.82%	7.22%	8.24%	10.87%
Colorado	0.20%	0.00%	0.00%	0.89%	0.77%	0.65%	0.40%	0.60%	1.09%	0.46%	0.81%	1.02%
Connecticut	2.62%	0.00%	0.00%	1.31%	6.50%	1.15%	1.56%	1.42%	1.58%	1.58%	1.44%	1.78%
Delaware	0.16%	0.00%	0.00%	0.14%	0.00%	0.66%	1.28%	0.99%	0.64%	0.73%	0.84%	0.56%
District of Columbia	0.79%	0.00%	0.00%	1.31%	0.77%	0.44%	1.02%	1.15%	1.26%	0.77%	0.86%	1.14%
Florida	2.34%	0.00%	0.00%	2.99%	1.63%	6.60%	7.21%	5.89%	5.26%	4.49%	5.12%	5.11%
Georgia	3.97%	0.00%	0.00%	2.60%	5.58%	2.35%	2.51%	2.55%	1.64%	1.33%	1.84%	1.85%
Hawaii	1.35%	0.00%	0.00%	1.09%	0.00%	2.45%	1.87%	2.41%	3.33%	1.88%	1.97%	2.31%
Idaho	0.04%	0.00%	0.00%	0.01%	0.00%	0.02%	0.10%	0.00%	0.14%	0.05%	0.16%	0.31%
Illinois	3.89%	0.00%	0.00%	3.70%	3.95%	1.10%	0.88%	2.31%	1.99%	2.26%	2.23%	2.79%
Indiana	0.14%	0.00%	0.00%	0.57%	0.23%	0.35%	0.97%	0.60%	0.50%	0.66%	1.22%	0.98%

STATE / TERRITORY	iShares Short-Term National Muni Bond ETF (SUB)	iShares New York Muni Bond ETF (NYF)	iShares California Muni Bond ETF (CMF)	iShares National Muni Bond ETF (MUB)	iShares Short Maturity Municipal Bond ETF (MEAR)	iShares® iBonds® Sep 2019 Term Muni Bond ETF (IBMH)	iShares® iBonds® Sep 2020 Term Muni Bond ETF (IBMI)	iShares® iBonds® Dec 2021 Term Muni Bond ETF (IBMJ)	iShares® iBonds® Dec 2022 Term Muni Bond ETF (IBMK)	iShares® iBonds® Dec 2023 Term Muni Bond ETF (IBML)	iShares® iBonds® Dec 2024 Term Muni Bond ETF (IBMM)	iShares® iBonds® Dec 2025 Term Muni Bond ETF (IBMN)
Iowa	0.06%	0.00%	0.00%	0.10%	1.77%	1.14%	0.81%	0.44%	0.72%	0.45%	0.37%	0.00%
Kansas	0.41%	0.00%	0.00%	0.31%	2.59%	1.28%	1.10%	0.46%	0.48%	0.53%	0.79%	0.95%
Kentucky	0.02%	0.00%	0.00%	0.05%	2.91%	0.20%	0.10%	0.00%	0.04%	0.03%	0.03%	0.00%
Louisiana	0.35%	0.00%	0.00%	0.43%	1.02%	0.40%	1.08%	0.31%	0.72%	0.37%	0.43%	0.75%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.67%	0.18%	0.53%	0.45%	0.45%	0.56%	0.38%
Maryland	5.02%	0.00%	0.00%	2.30%	0.47%	5.23%	5.60%	4.38%	4.06%	3.60%	3.78%	3.51%
Massachusetts	7.15%	0.00%	0.00%	5.32%	0.88%	4.71%	5.60%	3.30%	3.97%	2.42%	3.08%	3.61%
Michigan	0.86%	0.00%	0.00%	0.98%	1.50%	0.40%	0.06%	1.40%	1.55%	1.36%	1.48%	1.49%
Minnesota	1.91%	0.00%	0.00%	0.59%	0.29%	2.03%	2.41%	1.41%	1.38%	1.30%	1.63%	1.18%
Mississippi	0.41%	0.00%	0.00%	0.33%	0.12%	0.15%	0.00%	0.82%	0.23%	0.13%	0.20%	0.16%
Missouri	0.73%	0.00%	0.00%	0.38%	0.82%	0.36%	0.37%	0.35%	0.75%	0.94%	0.68%	0.11%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.04%	0.01%	0.04%	0.00%	0.00%	0.00%
Nebraska	0.08%	0.00%	0.00%	0.13%	1.05%	0.21%	0.46%	0.76%	0.74%	0.23%	0.74%	0.45%
Nevada	0.44%	0.00%	0.00%	0.75%	0.00%	2.56%	2.15%	2.05%	1.99%	2.48%	1.82%	2.06%
New Hampshire	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.46%	0.12%	0.08%	0.20%	0.39%	0.33%
New Jersey	5.15%	0.00%	0.00%	4.99%	31.08%	2.07%	1.93%	1.17%	2.72%	1.84%	1.85%	2.02%
New Mexico	0.61%	0.00%	0.00%	0.20%	0.19%	0.97%	1.25%	0.76%	0.83%	0.84%	0.80%	0.54%
New York	16.66%	100.00%	0.00%	23.21%	15.99%	7.09%	7.30%	7.83%	9.54%	8.83%	9.92%	9.67%
North Carolina	3.60%	0.00%	0.00%	1.38%	0.89%	2.20%	2.72%	3.14%	3.64%	1.48%	2.07%	2.75%
North Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%
Ohio	1.39%	0.00%	0.00%	1.18%	4.38%	2.73%	2.82%	4.97%	3.88%	3.66%	2.79%	3.06%
Oklahoma	0.05%	0.00%	0.00%	0.34%	0.00%	0.55%	0.49%	0.88%	0.65%	1.17%	0.82%	0.91%
Oregon	0.94%	0.00%	0.00%	0.56%	0.00%	1.24%	1.09%	2.20%	1.41%	1.61%	1.33%	0.42%
Pennsylvania	3.51%	0.00%	0.00%	3.18%	2.00%	2.48%	1.87%	1.89%	1.93%	2.07%	2.53%	2.69%
Rhode Island	0.01%	0.00%	0.00%	0.09%	0.00%	0.42%	0.56%	0.49%	1.01%	0.79%	0.88%	0.54%
South Carolina	0.25%	0.00%	0.00%	0.60%	0.03%	0.86%	0.59%	0.87%	0.78%	0.11%	1.20%	0.37%
Tennessee	1.05%	0.00%	0.00%	0.72%	0.30%	1.26%	1.67%	2.26%	1.30%	2.79%	1.79%	2.00%
Texas	7.10%	0.00%	0.00%	9.20%	5.11%	9.39%	8.21%	11.29%	10.71%	13.43%	13.30%	12.88%
Utah	1.25%	0.00%	0.00%	0.66%	0.48%	0.72%	1.30%	0.93%	1.05%	3.07%	1.43%	0.85%
Vermont	0.00%	0.00%	0.00%	0.01%	0.00%	0.30%	0.05%	0.23%	0.15%	0.10%	0.10%	0.17%
Virginia	2.66%	0.00%	0.00%	1.60%	0.16%	3.52%	3.83%	6.78%	4.78%	5.86%	5.38%	4.86%
Washington	3.21%	0.00%	0.00%	2.96%	0.87%	8.66%	6.39%	6.46%	5.57%	5.65%	5.75%	5.74%
West Virginia	0.00%	0.00%	0.00%	0.06%	0.00%	0.38%	0.60%	0.35%	0.30%	0.50%	0.97%	0.52%
Wisconsin	2.47%	0.00%	0.00%	0.98%	1.13%	2.44%	2.11%	2.09%	3.49%	5.29%	2.03%	1.78%
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%

STATE / TERRITORY	iShares Short-Term National Muni Bond ETF (SUB)	iShares New York Muni Bond ETF (NYF)	iShares California Muni Bond ETF (CMF)	iShares National Muni Bond ETF (MUB)	iShares Short Maturity Municipal Bond ETF (MEAR)	iShares® iBonds® Sep 2019 Term Muni Bond ETF (IBMH)	iShares® iBonds® Sep 2020 Term Muni Bond ETF (IBMI)	iShares® iBonds® Dec 2021 Term Muni Bond ETF (IBMJ)	iShares® iBonds® Dec 2022 Term Muni Bond ETF (IBMK)	iShares® iBonds® Dec 2023 Term Muni Bond ETF (IBML)	iShares® iBonds® Dec 2024 Term Muni Bond ETF (IBMM)	iShares® iBonds® Dec 2025 Term Muni Bond ETF (IBMN)
AMT Income %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

This information is provided as a service to current shareholders of the iShares Funds. Data, instructions and other information are provided by State Street Bank and Trust Company.

This material is provided for educational purposes only and does not constitute investment advice. The information contained herein is based on current tax laws, which may change in the future. BlackRock cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Barclays, Bloomberg Finance L.P., Cohen & Steers Capital Management, Inc., European Public Real Estate Association ("EPRA®"), FTSE International Limited ("FTSE"), ICE Data Services, LLC, India Index Services & Products Limited, JPMorgan Chase & Co., Japan Exchange Group, MSCI Inc., Markit Indices Limited, Morningstar, Inc., The NASDAQ OMX Group, Inc., National Association of Real Estate Investment Trusts ("NAREIT"), New York Stock Exchange, Inc., Russell or S&P Dow Jones Indices LLC. None of these companies make any representation regarding the advisability of investing in the Funds. BlackRock Investments, LLC is not affiliated with the companies listed above.

Neither FTSE nor NAREIT makes any warranty regarding the FTSE NAREIT Equity REITS Index, FTSE NAREIT All Residential Capped Index or FTSE NAREIT All Mortgage Capped Index; all rights vest in NAREIT. Neither FTSE nor NAREIT makes any warranty regarding the FTSE EPRA/NAREIT Developed Real Estate ex-U.S. Index, FTSE EPRA/NAREIT Developed Europe Index or FTSE EPRA/NAREIT Global REIT Index; all rights vest in FTSE, NAREIT and EPRA. "FTSE®" is a trademark of London Stock Exchange Group companies and is used by FTSE under license.

©2020 BlackRock, Inc. All rights reserved. iBONDS, iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc., or its subsidiaries. All other marks are the property of their respective owners.