

As of 03/31/2019 | Class K: BIDKX | Institutional: BIDIX | Investor A: BIDAX | Investor P: BIDPX

Seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the ICE BofAML U.S. Municipal Securities Index.

## ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor P	0.75	0.82	2.45	3.48	N/A
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor P	4.95	2.21	3.29	3.90	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A
Morningstar Average	5.20	2.01	2.84	3.94	N/A

## CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor P	N/A	N/A	N/A	N/A	1.24	2.84	2.84
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar Average	6.77	2.50	-0.20	4.61	0.78	3.02	2.23

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Returns with sales charge reflect the deduction of current maximum initial sales charge of 4.00%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. See fund prospectus for details.

**Key Risks:** Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

The Fund's information prior to November 19, 2018 reflect the performance of the State Farm Tax Advantaged Bond Fund (the "Predecessor Fund"). Effective November 19, 2018, the Fund adopted the performance of the Predecessor Fund as a result of a reorganization in which the Fund acquired all of the assets and assumed certain stated liabilities of the Predecessor Fund. Performance shown is based on the investment objective and investment strategies utilized by the Predecessor Fund, which differed from those of the Fund. The Predecessor Fund was managed by a different investment adviser and had a different portfolio management team from that of the Fund. For periods prior to November 19, 2018, Investor A and Investor P Shares adopted the performance of Premier Shares of the Predecessor Fund.

## KEY FACTS

Size of Fund (Millions)	\$371.7M
Fund Launch Date	11/16/2018
Share Class Launch Date	11/16/2018
Morningstar Category	Muni National Interm
Benchmark	ICE BofAML Municipal Master Index (U0A0)

## ANNUAL EXPENSES

Gross Expense Ratio	0.51%
Net Expense Ratio	0.51%

The Net Expense Ratio excluding Investment Related Expenses is 0.50%. Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 04/30/2022 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

## PORTFOLIO MANAGEMENT

Scott Radell James Mauro

TOP HOLDINGS (%)<sup>2</sup>

TENNESSEE ST 4 08/01/2025	1.45
CALIFORNIA ST 5.25 10/01/2029	1.12
SALT RIV PROJ AGRIC IMPT & PWR 5 01/01/2034	0.80
NEW YORK N Y CITY MUN WTR FIN 5 06/15/2035	0.77
HOWARD CNTY MD 4 02/15/2032	0.77
GOLDEN ST TOB SECURITIZATION C 5 06/01/2034	0.74
NEW YORK ST URBAN DEV CORP REV 5 03/15/2022	0.74
CALIFORNIA ST 5.25 11/01/2040	0.72
NEW YORK N Y CITY HEALTH & HOSP CO 5 02/15/2030	0.70
LOS ANGELES CALIF UNI SCH DIST 5 07/01/2026	0.68
<b>Total of Portfolio</b>	<b>8.49</b>

## SECTOR BREAKDOWN (%)<sup>2</sup>

	Fund	Benchmark	Net
State Tax-Backed - General Obligation	20.54	15.38	5.15
Transport	15.74	15.79	1.46
Utility	13.99	12.54	1.58
State Tax-Backed - Dedicated Tax	12.06	10.64	1.42
Local Tax-Backed - Dedicated Tax	6.24	6.29	-0.06
School Districts	5.73	5.50	0.23
Cash	5.20	0.00	5.20
Local Tax-Backed - General Obligation	4.63	5.12	-0.49
State Tax-Backed - Lease Backed	4.21	2.82	1.39
Prerefund/Escrow	3.92	4.02	-0.10
Education	3.26	5.51	-2.25

## PORTFOLIO CHARACTERISTICS

Effective Duration	<b>6.54 yrs</b>
Nominal Weighted Average Life (WAL)	<b>5.92 yrs</b>

## CREDIT RATINGS BREAKDOWN (%)<sup>2,3</sup>

	Fund	Benchmark	Net
AAA Rated	21.07	15.45	5.62
AA rated	52.08	49.59	2.49
A Rated	14.96	24.72	-9.75
BBB Rated	6.68	10.13	-3.45
BB Rated	0.00	0.11	-0.11
Cash	5.20	0.00	5.20

## MATURITY BREAKDOWN (%)

	Fund	Benchmark	Net
0 - 3 Years	7.28	11.10	-3.82
3 - 6 Years	7.68	12.90	-5.22
6 - 8 Years	11.26	7.65	3.61
8 - 10 Years	6.09	6.88	-0.79
10 - 12 Years	6.20	6.06	0.14
12 - 15 Years	10.15	8.72	1.43
15 - 20 Years	16.34	13.27	3.06
20 - 25 Years	15.84	16.45	-0.61
25+ Years	13.96	16.97	-3.02
Cash	5.20	0.00	5.20

<sup>2</sup> % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

<sup>3</sup> The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Effective Duration: Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. Weighted Average Life: The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

**You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.**

The ICE BofAML Municipal Master Index tracks the performance of the investment-grade U.S. tax-exempt bond market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule, and an investment grade rating (based on average of Moody's, S&P, and Fitch).

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