



Fact Sheet as of March 31, 2026

Class K: MKNJX | Institutional: MANJX | Investor A1: MDNJX | Investor A: MENJX | Investor C: MFNJX | Service: MSNJX

INVESTMENT APPROACH

Invests primarily in a portfolio of long-term investment grade New Jersey municipal bonds to seek income exempt from federal income tax and New Jersey personal income tax.

FUND HIGHLIGHTS

1. **High-Quality New Jersey Municipal Holding**
2. **Commitment to Credit Research**
3. **Seeking Attractive Risk-Adjusted Returns Through Diverse Markets**

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	2.77	-10.41	7.39	1.18	3.65
Benchmark	1.52	-8.53	6.40	1.05	4.25
Morningstar Category Avg.	2.54	-9.67	6.64	1.83	3.62

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	4.09	2.87	0.65	2.12
Benchmark	4.29	2.87	0.84	2.16
Morningstar Category Avg.	4.31	3.02	0.81	2.14

Performance data shown represents past performance which 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. Service shares have limited availability. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	31/41	28/41	24/41	19/34
Quartile Rank	4	3	3	3

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

KEY FACTS

Asset Class : Fixed Income
Benchmark : BBG Municipal Bond Index Unadjusted (Risk Basis: MUNI) (USD)
Fund Launch Date : 08/31/1990
Share Class Launch Date : 10/02/2006
Morningstar Category : Muni New Jersey
CUSIP : 09253A839
Open to New Investors : Yes
Size of Fund (Millions) : \$310.70
Size of Class (Millions) : \$4.78
Max Offer Price : \$10.12

ANNUAL EXPENSES

Gross Expense Ratio : 0.99%
Net Expense Ratio : 0.78%

The Net Expense Ratio excluding Investment Related Expenses is 0.77%, 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 06/30/2027 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 CHARACTERISTICS

30 Day SEC Yield : 3.42%
Unsubsidized 30-Day SEC Yield : 3.15%
Weighted Average Life : 9.77 yrs
Effective Duration : 7.54 yrs
Alpha (3y) : -0.01
Beta (3y) : 1.04
Fund Standard Deviation (3y) : 5.86
Best 3-Mo Return (Last 3 Yrs) : 8.71%
3 months ending : 01/31/2024
Worst 3-Mo Return (Last 3 Yrs) : -5.44%
3 months ending : 10/31/2023
R-Squared (3y) : 98.74
Number of Holdings : 187

TOP HOLDINGS (%)

NEW JERSEY HEALTH CARE FACS FI 3 07/01/2051	3.29%
NEW JERSEY ST TPK AUTH TPK REV 5.25 01/01/2050	3.20%
NEW JERSEY ST HIGHER ED ASSIST 5 12/01/2052	2.59%
NEW JERSEY ST TRANSN TR FD AUTH 0 12/15/2032	2.55%
TOB 5.25 646067GY8 NJSEDU 144A	2.55%
ESSEX CNTY N J IMPT AUTH REV 4 11/01/2044	2.48%
NEW JERSEY ST TRANSN TR FD AUT 5.25 06/15/2055	2.30%
NEW JERSEY ST TRANSN TR FD AUT 5.25 06/15/2050	2.23%
TOBACCO SETTLEMENT FING CORP N 5 06/01/2046	2.18%
NEW JERSEY ST TRANSN TR FD AUTH 0 12/15/2035	1.99%

Total of Portfolio **25.36%**

Holdings are subject to change.

TOP SECTORS (%)

	Fund	Benchmark	Net
State Tax-Backed - Lease Backed	21.05	27.18	-6.12
Transportation	15.02	34.15	-19.13
Education	14.96	9.18	5.77
Health	8.89	5.12	3.77
State Tax-Backed - Dedicated Tax	7.25	4.88	2.37
Corporate Muni	6.73	2.13	4.60
Local Tax-Backed - General Obligation	6.55	1.64	4.90
Housing	6.03	2.42	3.62
Cash	5.56	0.00	5.56
Other	4.14	12.38	-8.25
School Districts	3.83	0.92	2.91

Allocations are subject to change.

STATE BREAKDOWN (%)

	Fund	Benchmark	Net
New Jersey	87.49	79.76	7.73
Cash	5.56	0.00	5.56
Puerto Rico	3.63	0.00	3.63
New York/New Jersey	3.36	16.68	-13.31
New York	1.02	1.93	-0.90
Wisconsin	0.73	0.00	0.73
Pennsylvania	0.37	0.98	-0.61
California	0.12	0.00	0.12
Alabama	0.09	0.00	0.09
Delaware	0.00	0.09	-0.09
Other	-2.37	0.57	-2.94

Allocations are subject to change.

MATURITY BREAKDOWN (%)

	Fund	Benchmark	Net
Net Derivatives	-2.37	0.00	-2.37
0 - 3 Years	3.98	10.25	-6.27
3 - 6 Years	9.73	15.20	-5.48
6 - 8 Years	6.42	10.03	-3.61
8 - 10 Years	3.42	9.36	-5.94
10 - 12 Years	4.10	7.32	-3.22
12 - 15 Years	9.73	9.27	0.46
15 - 20 Years	19.35	13.93	5.41
20 - 25 Years	20.35	15.38	4.97
25+ Years	19.75	9.26	10.49
Cash	5.56	0.00	5.56

Allocations are subject to change.

CREDIT RATINGS BREAKDOWN (%)

	Fund	Benchmark	Net
Net Derivatives	-2.37	0.00	-2.37
AAA Rated	3.24	6.01	-2.77
AA rated	25.23	25.18	0.05
A Rated	53.73	56.05	-2.32
BBB Rated	6.06	2.89	3.17
BB Rated	3.07	6.72	-3.65
B Rated	0.00	0.64	-0.64
CCC Rated	0.00	0.11	-0.11
Not Rated	5.49	2.40	3.09
Cash	5.56	0.00	5.56

Credit quality ratings on underlying securities of the holdings within the portfolio 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.

Contact Us

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GLOSSARY

Alpha (3y): A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Effective Duration: Effective Duration measures the sensitivity of the price of a bond with or without 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 while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

R-Squared (3y): R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant.

30 Day SEC Yield: A standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Number of Holdings: The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

Beta (3y): Beta measures the funds sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market.

Weighted Average Life: Nominal Weighted Average Life is shown. Weighted Average Life is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Standard Deviation (3y): Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Unsubsidized 30 Day SEC Yield: Represents what a fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

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.

% 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.

Key Risks: The fund is actively managed and its characteristics will vary. 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. A fund concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes. The insurance on a bond does not protect against declines in a bonds value. Insurance guarantees are dependent upon financial strength of the insurance company. 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.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

The BBG Municipal Bond Index (USD) is designed to track the USD-denominated long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds.

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