

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares iBonds Dec 2025 Term Muni Bond ETF | IBMN | Cboe BZX Exchange
- iShares iBonds Dec 2026 Term Muni Bond ETF | IBMO | Cboe BZX Exchange
- iShares iBonds Dec 2027 Term Muni Bond ETF | IBMP | Cboe BZX Exchange
- iShares iBonds Dec 2028 Term Muni Bond ETF | IBMQ | Cboe BZX Exchange
- iShares iBonds Dec 2029 Term Muni Bond ETF | IBMR | Cboe BZX Exchange
- iShares iBonds Dec 2031 Term Muni Bond ETF | IBMT | Cboe BZX Exchange

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Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2025 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alabama — 0.1%		
Alabama Public School & College Authority, Series 2020A, RB, 5.00%, 11/01/25	USD 150	\$ 150,000
City of Huntsville, Series 2017E, GO, 5.00%, 11/01/25	115	115,000
		<u>265,000</u>
Alaska — 0.0%		
Alaska Housing Finance Corp., Series 2017C, RB, 5.00%, 12/01/25	110	110,167
Arizona — 3.1%		
Arizona Board of Regents, Series 2025C, RB, VRDN, 3.18%, 11/12/25 ^(a)	11,700	11,700,000
Arkansas — 0.1%		
University of Arkansas, Series 2023, RB, 5.00%, 11/01/25	200	200,000
California — 5.5%		
California State Public Works Board		
Series 2016C, RB, 5.00%, 11/01/25	135	135,000
Series 2018C, RB, 5.00%, 11/01/25	405	405,000
Series 2019C, RB, 5.00%, 11/01/25	300	300,000
California State University		
Series 2016A, RB, 4.00%, 11/01/25	125	125,000
Series 2015A, RB, 5.00%, 11/01/25	1,000	1,000,000
Series 2017A, RB, 5.00%, 11/01/25	365	365,000
Series 2018A, RB, 5.00%, 11/01/25	505	505,000
Series 2019A, RB, 5.00%, 11/01/25	95	95,000
Series 2020A, RB, 5.00%, 11/01/25	125	125,000
Series 2021A, RB, 5.00%, 11/01/25	310	310,000
City of San Francisco		
Series 2025, Sub-Series A, RB, 5.00%, 11/01/25	1,000	1,000,000
Series A, RB, 5.00%, 11/01/25	520	520,000
Imperial Irrigation District Electric System, Series 2019, RB, 5.00%, 11/01/25	125	125,000
Northern California Sanitation Agencies		
Financing Authority		
Series 2020A, RB, 5.00%, 12/01/25	140	140,274
Series 2021, RB, 5.00%, 12/01/25	200	200,392
Orange County Water District, Series 2003A, COP, VRDN (Bank of America NA LOC), 2.78%, 11/12/25 ^(a)	13,000	13,000,000
Sacramento City Financing Authority		
Series 2015A, RB, 5.00%, 12/01/25 (BAM)	200	200,331
Series E, RB, 5.25%, 12/01/25 (AMBAC)	25	25,052
State of California		
GO, 5.00%, 11/01/25	675	675,000
Series 2017, GO, 5.00%, 11/01/25	725	725,000
GO, 5.00%, 12/01/25	115	115,207
State of California Department of Water Resources		
Series AW, RB, 5.00%, 12/01/25	100	100,198
Series AX, RB, 5.00%, 12/01/25	330	330,652
Series AZ, RB, 5.00%, 12/01/25	525	526,037
Series BA, RB, 5.00%, 12/01/25	55	55,109
Series BD, RB, 5.00%, 12/01/25	125	125,247
		<u>21,228,499</u>

Security	Par (000)	Value
Colorado — 4.9%		
Adams & Arapahoe Counties Joint School District 28J Aurora, Series 2025, GO, 5.50%, 12/01/25 (SAW)	USD 1,000	\$ 1,002,129
Board of Governors of Colorado State University System, Series 2025B, RB, VRDN (Bank of America NA SBPA), 3.23%, 11/12/25 ^(a)	6,500	6,500,000
City & County of Denver Airport System		
Series 2016A, RB, 5.00%, 11/15/25	375	375,257
Series 2022C, RB, 5.00%, 11/15/25	190	190,130
City of Colorado Springs Utilities System		
Series 2005A, RB, VRDN (Bank of America NA SBPA), 3.24%, 11/06/25 ^(a)	6,000	6,000,000
Series 2009C, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.32%, 11/12/25 ^(a)	1,725	1,725,000
Series 2015A, RB, 5.00%, 11/15/25	445	445,303
Series 2018A-1, RB, 5.00%, 11/15/25	520	520,381
Series 2020B, RB, 5.00%, 11/15/25	100	100,073
Colorado Health Facilities Authority, Series 2022A, RB, 5.00%, 11/01/25	100	100,000
County of Adams, Series 2015, COP, 5.00%, 12/01/25	150	150,251
Denver City & County School District No. 1		
Series 2016, GO, 5.00%, 12/01/25 (SAW)	415	415,698
Series 2017A, COP, 5.00%, 12/01/25	275	275,430
Series 2025B, GO, 5.00%, 12/01/25 (SAW)	500	500,841
Series 2018A, GO, 5.50%, 12/01/25 (SAW)	635	636,312
		<u>18,936,805</u>
Connecticut — 0.2%		
State of Connecticut		
Series F, GO, 5.00%, 11/15/25	410	410,295
Series H, GO, 5.00%, 11/15/25	145	145,104
University of Connecticut		
Series 2019A, RB, 5.00%, 11/01/25 (SAP)	195	195,000
Series 2018A, RB, 5.00%, 11/15/25	100	100,070
		<u>850,469</u>
Delaware — 1.1%		
City of Wilmington, Series 2017, GO, 5.00%, 12/01/25		
	55	55,088
University of Delaware, Series 2024B, RB, VRDN (Bank of America NA SBPA), 3.85%, 11/04/25 ^(a)		
	4,100	4,100,000
		<u>4,155,088</u>
District of Columbia — 3.8%		
District of Columbia, Series 2020, RB, 5.00%, 12/01/25		
	285	285,467
District of Columbia Income Tax		
Series 2014A, RB, 5.00%, 12/01/25	280	280,463
Series 2022C, RB, 5.00%, 12/01/25	280	280,463
District of Columbia Water & Sewer Authority ^(a)		
Series 2024B, Sub-Series B-1, RB, VRDN (TD Bank NA SBPA), 3.90%, 11/04/25	3,700	3,700,000
Series 2025C-2, RB, VRDN (Bank of America NA SBPA), 3.90%, 11/04/25	10,000	10,000,000
		<u>14,546,393</u>
Georgia — 0.5%		
City of Atlanta, Series 2022A1, GO, 5.00%, 12/01/25		
	250	250,431
City of Atlanta Water & Wastewater, Series 2004, RB, 5.75%, 11/01/25		
	205	205,000
Georgia Housing & Finance Authority, Series 2022A, RB, 5.00%, 12/01/25		
	100	100,164

Schedule of Investments (continued)

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Security	Par (000)	Value
Georgia (continued)		
Main Street Natural Gas, Inc., Series 2024C, RB, 5.00%, 12/01/25	80	\$ 80,091
State of Georgia, Series 2016E, GO, 5.00%, 12/01/25	1,135	1,137,044
		<u>1,772,730</u>
Illinois — 1.9%		
City of Chicago Waterworks		
Series 2016A-1, RB, 5.00%, 11/01/25	200	200,000
Series 2023B, RB, 5.00%, 11/01/25	50	50,000
County of Cook		
Series 2021B, GO, 4.00%, 11/15/25	100	100,034
Series 2021A, GO, 5.00%, 11/15/25	705	705,470
Series 2025, RB, 5.00%, 11/15/25	500	500,342
County of Will		
Series 2015A, GO, 4.00%, 11/15/25	55	55,018
Series 2016, GO, 5.00%, 11/15/41	2,000	2,001,363
DuPage County Forest Preserve District, Series 2025, GO, 5.00%, 11/01/25		
	400	400,000
Illinois Finance Authority, Series 2015, RB, 5.00%, 12/01/25		
	585	585,932
Metropolitan Water Reclamation District of Greater Chicago		
Series 2021C, GO, 5.00%, 12/01/25	175	175,272
Series D, GO, 5.00%, 12/01/25	125	125,194
State of Illinois, Series 2017D, GO, 5.00%, 11/01/25		
	2,360	2,360,000
		<u>7,258,625</u>
Indiana — 0.2%		
Indiana Finance Authority, Series 2016C, RB, 5.00%, 12/01/25		
	920	921,511
Kentucky — 0.1%		
Kentucky State Property & Building Commission, Series B, RB, 5.00%, 11/01/25 (SAP)		
	555	555,000
Louisiana — 0.1%		
State of Louisiana, Series 2024C, GO, 5.00%, 12/01/25		
	500	500,801
Maine — 0.3%		
Maine Municipal Bond Bank		
Series 2018B, RB, 5.00%, 11/01/25	185	185,000
Series 2022A, RB, 5.00%, 11/01/25	225	225,000
Series A, RB, 5.00%, 11/01/25	140	140,000
Series C, RB, 5.00%, 11/01/25	225	225,000
Series D, RB, 5.00%, 11/01/25	300	300,000
		<u>1,075,000</u>
Maryland — 0.7%		
County of Montgomery		
Series 2017D, GO, 4.00%, 11/01/25	620	620,000
Series 2017A, GO, 5.00%, 11/01/25	75	75,000
Series 2019A, GO, 5.00%, 11/01/25	1,100	1,100,000
State of Maryland Department of Transportation		
Series 2018, RB, 5.00%, 12/01/25	130	130,225
Series 2021B, RB, 5.00%, 12/01/25	350	350,605
Washington Suburban Sanitary Commission, Series 2020, RB, 5.00%, 12/01/25 (GTD)		
	250	250,429
		<u>2,526,259</u>
Massachusetts — 5.8%		
Boston Water & Sewer Commission, Series 2015A, RB, 5.00%, 11/01/25		
	375	375,000
City of Boston, Series 2022A, GO, 5.00%, 11/01/25		
	200	200,000

Security	Par (000)	Value
Massachusetts (continued)		
Commonwealth of Massachusetts		
Series 2020E, GO, 5.00%, 11/01/25	230	\$ 230,000
Series 2021B, GO, 5.00%, 11/01/25	295	295,000
Series E, GO, 5.00%, 11/01/25 (AMBAC)	180	180,000
Massachusetts School Building Authority		
Series 2016B, RB, 5.00%, 11/15/25	145	145,107
Series 2016A, RB, 5.00%, 11/15/41	250	250,170
Series 2016A, RB, 5.00%, 11/15/45	2,475	2,476,686
Massachusetts Transportation Trust Fund Metropolitan Highway System ^(a)		
Series 2022A-1, RB, VRDN (TD Bank NA SBPA), 3.22%, 11/12/25	5,700	5,700,000
Series 2010A-1, RB, VRDN (TD Bank NA LOC), 3.23%, 11/12/25	4,470	4,470,000
Massachusetts Water Resources Authority, Series 2025E, RB, VRDN (TD Bank NA LIQ), 3.20%, 11/12/25 ^(a)		
	7,500	7,500,000
University of Massachusetts Building Authority		
Series 2015-1, RB, 5.00%, 11/01/25	105	105,000
Series 2017-3, RB, 5.00%, 11/01/25	305	305,000
		<u>22,231,963</u>
Michigan — 4.1%		
Karegnondi Water Authority, Series 2024, RB, 5.00%, 11/01/25 (BAM)		
	130	130,000
Michigan Finance Authority, Series 2017A-MI, RB, 5.00%, 12/01/25		
	255	255,408
State of Michigan, Series 2016B, GO, 4.00%, 11/01/25		
	210	210,000
State of Michigan Trunk Line, Series 2021A, RB, 5.00%, 11/15/25		
	140	140,094
University of Michigan, Series 2012-A, RB, VRDN, 3.02%, 11/12/25 ^(a)		
	15,000	15,000,000
Wayne County Airport Authority		
Series 2018C, RB, 5.00%, 12/01/25	100	100,155
Series A, RB, 5.00%, 12/01/25	25	25,039
		<u>15,860,696</u>
Minnesota — 0.9%		
City of Minneapolis, Series 2019, GO, 4.00%, 12/01/25		
	200	200,173
County of Hennepin		
Series 2020A, GO, 5.00%, 12/01/25	90	90,143
Series 2020B, GO, 5.00%, 12/01/25	1,000	1,001,591
Metropolitan Council, Series 2021B, GO, 5.00%, 12/01/25		
	1,050	1,051,612
University of Minnesota, Series 2017B, RB, 5.00%, 12/01/25		
	1,115	1,116,910
		<u>3,460,429</u>
Mississippi — 0.2%		
State of Mississippi		
Series 2016B, GO, 5.00%, 12/01/25	450	450,775
Series 2015F, GO, 5.00%, 11/01/32	300	300,000
		<u>750,775</u>
Missouri — 0.1%		
Missouri Highway & Transportation Commission, Series 2019B, RB, 5.00%, 11/01/25		
	200	200,000
Nevada — 0.6%		
County of Clark		
Series 2016A, GO, 5.00%, 11/01/25	555	555,000
Series 2016B, GO, 5.00%, 11/01/25	565	565,000
Series 2020B, GO, 5.00%, 11/01/25	35	35,000
Series 2018B, GO, 5.00%, 12/01/25	280	280,471

Schedule of Investments (continued)

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Security	Par (000)	Value
Nevada (continued)		
State of Nevada Highway Improvement, Series 2016, RB, 5.00%, 12/01/25	USD 955	\$ 956,659
		<u>2,392,130</u>
New Hampshire — 0.3%		
New Hampshire State Turnpike System, Series 2019, RB, 4.00%, 11/01/25	390	390,000
State of New Hampshire		
Series 2017B, GO, 5.00%, 12/01/25	175	175,304
Series 2020D, GO, 5.00%, 12/01/25	540	540,938
		<u>1,106,242</u>
New Jersey — 0.7%		
Monmouth County Improvement Authority (The)		
Series 2019B, RB, 5.00%, 12/01/25 (GTD)	270	270,459
Series 2022B, RB, 5.00%, 12/01/25 (GTD)	105	105,179
New Jersey Economic Development Authority		
Series B, RB, 4.00%, 11/01/25	975	975,000
Series 2022A, RB, 5.00%, 11/01/25	1,170	1,170,000
		<u>2,520,638</u>
New York — 26.0%		
Battery Park City Authority ^(a)		
Series 2019D-1, RB, VRDN (TD Bank NA SBPA), 3.78%, 11/04/25	7,000	7,000,000
Series 2019D-2, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/04/25	6,750	6,750,000
City of New York ^(a)		
Series 2008L-3, GO, VRDN (Bank of America NA LOC), 3.90%, 11/04/25	5,600	5,600,000
Series 2015F-5, GO, VRDN (Barclays Bank plc SBPA), 3.90%, 11/04/25	5,400	5,400,000
City of Yonkers, Series 2022F, GO, 5.00%, 11/15/25 (BAM)		
115	115,085	
Long Island Power Authority, Series 2023D, RB, VRDN (Barclays Bank plc LOC), 3.15%, 11/12/25 ^(a)		
10,000	10,000,000	
Metropolitan Transportation Authority		
Series 2015E-3, RB, VRDN (Bank of America NA LOC), 3.90%, 11/03/25 ^(a)	2,550	2,550,000
Series 2005E-1, RB, VRDN (Barclays Bank plc LOC), 3.15%, 11/12/25 ^(a)	7,300	7,300,000
Series 2012G-2, RB, VRDN (TD Bank NA LOC), 3.32%, 11/12/25 ^(a)	5,000	5,000,000
Series 2016B, RB, 4.00%, 11/15/25	100	100,034
Series 2015F, RB, 5.00%, 11/15/25	230	230,153
Series 2016B, RB, 5.00%, 11/15/25	100	100,067
Series 2017B, RB, 5.00%, 11/15/25	650	650,434
Series 2017C-1, RB, 5.00%, 11/15/25	470	470,314
Series 2018B, RB, 5.00%, 11/15/25	100	100,067
Series A-1, RB, 5.00%, 11/15/25	185	185,123
Series A-2, RB, 5.00%, 11/15/25	285	285,190
Metropolitan Transportation Authority Dedicated Tax Fund		
Series 2008A-2A, RB, VRDN (TD Bank NA LOC), 4.00%, 11/04/25 ^(a)	2,000	2,000,000
Series 2016A, RB, 5.00%, 11/15/25	605	605,455
Series 2017A, RB, 5.00%, 11/15/25	140	140,105
Series 2024A, 5.00%, 11/15/25	300	300,226
Series B-1, RB, 5.00%, 11/15/25	70	70,053
Series B-2, RB, 5.00%, 11/15/25	265	265,199
New York City Municipal Water Finance Authority ^(a)		
Series 2015BB-4, RB, VRDN (Barclays Bank plc SBPA), 3.90%, 11/04/25	8,500	8,500,000

Security	Par (000)	Value
New York (continued)		
Series 2013AA-2, RB, VRDN (Barclays Bank plc SBPA), 3.15%, 11/12/25	USD 3,150	\$ 3,150,000
Series 2007, Sub-Series CC-1, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.20%, 11/12/25	5,000	5,000,000
New York City Transitional Finance Authority		
Future Tax Secured		
Series 2018-1, RB, 5.00%, 11/01/25	345	345,000
Series 2020B-1, RB, 5.00%, 11/01/25	165	165,000
Series 2022A-1, RB, 5.00%, 11/01/25	225	225,000
Series 2022D, Sub-Series D1, RB, 5.00%, 11/01/25	1,135	1,135,000
Series 2023B-1, RB, 5.00%, 11/01/25	60	60,000
Series 2023E-1, RB, 5.00%, 11/01/25	580	580,000
Series C, RB, 5.00%, 11/01/25	1,400	1,400,000
Series 2016, RB, VRDN (Bank of America NA SBPA), 3.90%, 11/04/25 ^(a)	5,000	5,000,000
Series 2019C-4, RB, VRDN (Barclays Bank plc SBPA), 3.90%, 11/04/25 ^(a)	5,000	5,000,000
Series 2025, Sub-Series H-3, RB, VRDN (Bank of America NA SBPA), 3.90%, 11/04/25 ^(a)	1,000	1,000,000
Series 2026, Sub-Series A-2, RB, VRDN (Bank of America NA SBPA), 3.90%, 11/04/25 ^(a)	3,380	3,380,000
Port Authority of New York & New Jersey		
Series 205, RB, 5.00%, 11/15/25	490	490,365
Series 230, RB, 4.00%, 12/01/25	145	145,129
Series 243, RB, 5.00%, 12/01/25	125	125,207
Triborough Bridge & Tunnel Authority		
Series 2005B-3, RB, VRDN (Bank of America NA LOC), 3.90%, 11/04/25 ^(a)	1,675	1,675,000
Series 2005B-2A, RB, VRDN (State Street Bank & Trust Co. LOC), 3.20%, 11/12/25 ^(a)	5,000	5,000,000
Series 2016A, RB, 5.00%, 11/15/25	310	310,204
Series 2017C-1, RB, 5.00%, 11/15/25	690	690,454
Series 2018B, RB, 5.00%, 11/15/25	215	215,142
Series 2023A, RB, 5.00%, 11/15/25	500	500,329
Series B, RB, 5.00%, 11/15/25	320	320,211
Series 2025A, RB, 5.00%, 12/01/25	175	175,282
		<u>99,804,828</u>
North Carolina — 0.1%		
City of Charlotte, COP, 5.00%, 12/01/25	50	50,078
County of Forsyth, Series 2015, GO, 5.00%, 12/01/25	200	200,344
County of Iredell, Series 2016, RB, 5.00%, 12/01/25	25	25,042
County of Mecklenburg, Series 2011-C, GO, 5.25%, 12/01/25	25	25,048
		<u>300,512</u>
Ohio — 6.9%		
City of Cincinnati, Series 2016A, GO, 4.00%, 12/01/25	150	150,143
City of Cincinnati Water System		
Series B, RB, 5.00%, 12/01/25	100	100,172
Series B, RB, 4.00%, 12/01/30	2,000	2,001,811
City of Cleveland, Series 2015, GO, 5.00%, 12/01/25		
140	140,229	
County of Hamilton		
Series 2016A, RB, 5.00%, 12/01/25	235	235,391
Series 2021A, RB, 5.00%, 12/01/25	125	125,208
Ohio State University (The)		
Series 2023A1, RB, VRDN 3.10%, 11/12/25 ^(a)	10,000	10,000,000

Schedule of Investments (continued)

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Security	Par (000)	Value
Ohio (continued)		
Series 2023D2, RB, VRDN 3.30%, 11/12/25 ^(a) USD	11,160	\$ 11,160,000
Series 2017, RB, 5.00%, 12/01/25	280	280,464
Series 2020A, RB, 5.00%, 12/01/25	190	190,315
Ohio Water Development Authority, Series 2019A, RB, 5.00%, 12/01/25	560	560,906
Ohio Water Development Authority Water Pollution Control Loan Fund		
Series 2015A, RB, 5.00%, 12/01/25	675	676,092
Series 2015B, RB, 5.00%, 12/01/25	270	270,437
Series 2020B, RB, 5.00%, 12/01/25	250	250,405
State of Ohio		
Series T, GO, 5.00%, 11/01/25	180	180,000
Series 2016C, RB, 5.00%, 12/01/25	145	145,245
		<u>26,466,818</u>

Oregon — 0.2%		
State of Oregon Department of Transportation		
Series 2017C, RB, 5.00%, 11/15/25	115	115,085
Series 2022A, RB, 5.00%, 11/15/25	100	100,074
Series A, RB, 5.00%, 11/15/25	720	720,530
		<u>935,689</u>

Pennsylvania — 5.4%		
City of Philadelphia Water & Wastewater, Series 2017B, RB, 5.00%, 11/01/25	350	350,000
Delaware County Authority, Series 2016, RB, 5.00%, 12/01/25	60	60,101
Northampton County General Purpose Authority, Series 2024A, RB, 5.00%, 11/15/25	200	200,142
Pennsylvania Turnpike Commission		
Series 2020A, RB, VRDN (Barclays Bank plc LOC), 3.15%, 11/12/25 ^(a)	5,000	5,000,000
Series 2019-2, RB, VRDN (TD Bank NA LOC), 3.32%, 11/12/25 ^(a)	3,000	3,000,000
Series 2020, RB, VRDN (TD Bank NA LOC), 3.32%, 11/12/25 ^(a)	3,100	3,100,000
Series 2023B, RB, VRDN (TD Bank NA LOC), 3.32%, 11/12/25 ^(a)	6,000	6,000,000
Series 2016A-1, RB, 5.00%, 12/01/25	440	440,667
Series 2017A, RB, 5.00%, 12/01/25	150	150,240
Series 2019A, RB, 5.00%, 12/01/25	215	215,326
Series 2021B, RB, 5.00%, 12/01/25	990	991,517
Series A-1, RB, 5.00%, 12/01/25	520	520,788
Series A-2, RB, 5.00%, 12/01/25	560	560,849
		<u>20,589,630</u>

Rhode Island — 3.9%		
Rhode Island Health & Educational Building Corp., Series 2005A, RB, VRDN (TD Bank NA SBPA), 3.27%, 11/12/25 ^(a)	15,000	15,000,000

South Carolina — 0.8%		
County of Charleston		
Series 2015C, GO, 5.00%, 11/01/25 (SAW)	315	315,000
Series 2015D, GO, 5.00%, 11/01/25 (SAW)	65	65,000
Series 2017A, GO, 5.00%, 11/01/25 (SAW)	100	100,000
Greenville County School District, Series 2023, RB, 5.00%, 12/01/25	500	500,855
South Carolina Public Service Authority, Series 2025B, RB, 5.00%, 12/01/25	2,015	2,018,036
		<u>2,998,891</u>

Security	Par (000)	Value
Tennessee — 0.5%		
City of Memphis, Series 2020A, GO, 5.00%, 12/01/25	305	\$ 305,517
City of Memphis Electric System, Series 2017, RB, 5.00%, 12/01/25	280	280,474
County of Sumner, Series 2020, GO, 5.00%, 12/01/25	150	150,258
Tennessee State School Bond Authority		
Series 2015B, RB, 5.00%, 11/01/25 (ST INTERCEPT)	190	190,000
Series 2019A, RB, 5.00%, 11/01/25 (HERBIP)	375	375,000
Series B, RB, 5.00%, 11/01/25 (ST INTERCEPT)	560	560,000
		<u>1,861,249</u>

Texas — 6.4%		
City of Austin Water & Wastewater System		
Series 2016, RB, 5.00%, 11/15/25	110	110,068
Series 2020C, RB, 5.00%, 11/15/25	140	140,090
Series 2021, RB, 5.00%, 11/15/25	535	535,308
Series 2024, RB, 5.00%, 11/15/25	100	100,058
City of Houston Combined Utility System		
Series 2012B, RB, VRDN (TD Bank NA SBPA), 3.27%, 11/12/25 ^(a)	3,325	3,325,000
Series 2018C, RB, VRDN (Barclays Bank plc LOC), 3.27%, 11/12/25 ^(a)	15,000	15,000,000
Series 2002C, RB, 5.00%, 11/15/25	135	135,084
Series 2015D, RB, 5.00%, 11/15/25	385	385,239
Series 2016B, RB, 5.00%, 11/15/25	375	375,233
Series 1998A, RB, 0.00%, 12/01/25 ^(b)	20	19,952
Dallas Area Rapid Transit		
Series 2019, RB, 5.00%, 12/01/25	2,005	2,008,229
Series 2020A, RB, 5.00%, 12/01/25	205	205,330
Series 2016A, RB, 5.00%, 12/01/31	570	570,967
Dallas Fort Worth International Airport		
Series 2020B, RB, 5.00%, 11/01/25	485	485,000
Series 2021B, RB, 5.00%, 11/01/25	480	480,000
Metropolitan Transit Authority of Harris County Sales & Use Tax		
RB, 5.00%, 11/01/25	100	100,000
Series 2015B, RB, 5.00%, 11/01/25	435	435,000
Series 2017A, RB, 5.00%, 11/01/25	120	120,000
Series A, RB, 5.00%, 11/01/25	155	155,000
		<u>24,685,558</u>

Vermont — 0.3%		
Vermont Municipal Bond Bank		
Series 2024, RB, 5.00%, 12/01/25	1,000	1,001,698
Series 5, RB, 5.00%, 12/01/25	115	115,183
		<u>1,116,881</u>

Virginia — 0.7%		
City of Norfolk, Series 2015B, RB, 5.00%, 11/01/25	125	125,000
City of Virginia Beach, Series 2020A, RB, 5.00%, 11/15/25	385	385,283
County of Chesterfield, Series 2016, RB, 5.00%, 11/01/25	200	200,000
County of Loudoun		
Series 2019A, GO, 5.00%, 12/01/25 (SAW)	1,000	1,001,718
Series 2024A, GO, 5.00%, 12/01/25	155	155,266
Virginia Resources Authority		
Series 2015D, RB, 4.00%, 11/01/25	85	85,000
Series 2016A, RB, 4.00%, 11/01/25 (MO)	195	195,000
Series 2016A, 4.00%, 11/01/25	5	5,000

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Virginia (continued)		
Series 2015, RB, 5.00%, 11/01/25	USD 115	\$ 115,000
Series 2015A, RB, 5.00%, 11/01/25 (MO)	310	310,000
Series 2017C, RB, 5.00%, 11/01/25	30	30,000
Series 2019B, RB, 5.00%, 11/01/25	180	180,000
		<u>2,787,267</u>
Washington — 12.1%		
Central Puget Sound Regional Transit Authority		
Series 2015S-1, RB, 5.00%, 11/01/25	855	855,000
Series 2016S-1, RB, 5.00%, 11/01/25	155	155,000
Series 2015S-1, RB, 5.00%, 11/01/30	385	385,000
Series 2015S-1, RB, 5.00%, 11/01/35	1,525	1,525,000
Series 2015S-1, RB, 5.00%, 11/01/36	330	330,000
City of Seattle		
Series 2023B, RB, VRDN (TD Bank NA LOC), 3.90%, 11/04/25 ^(a)	25,700	25,700,000
Series 2018A, GO, 5.00%, 12/01/25	375	375,637
City of Vancouver, Series 2015B, GO, 5.00%, 12/01/25		
	210	210,337
Clark County School District No. 114 Evergreen, Series 2018, GO, 5.00%, 12/01/25 (GTD)		
	335	335,540
Clark County School District No. 122 Ridgefield, Series 2017, GO, 5.00%, 12/01/25 (GTD)		
	55	55,092
County of King		
Series 2024, RB, VRDN (Bank of America NA SBPA), 3.88%, 11/04/25 ^(a)	10,000	10,000,000
Series 2015E, GO, 5.00%, 12/01/25	225	225,387
County of Snohomish, Series 2022, GO, 5.00%, 12/01/25		
	445	445,766
County of Spokane, Series 2019B, GO, 5.00%, 12/01/25		
	200	200,336
King County School District No. 405 Bellevue		
Series 2016, GO, 5.00%, 12/01/25 (GTD)	155	155,267
Series 2019, GO, 5.00%, 12/01/25 (GTD)	160	160,275
King County School District No. 410 Snoqualmie Valley, Series 2017, GO, 5.00%, 12/01/25 (GTD)		
	395	395,680
King County School District No. 415 Kent, Series 2018, GO, 5.00%, 12/01/25 (GTD)		
	225	225,361
Kitsap County School District No. 401 Central Kitsap, Series 2016, GO, 5.00%, 12/01/25 (GTD)		
	190	190,320
Pierce County School District No. 10 Tacoma, Series 2015, GO, 5.00%, 12/01/25 (GTD)		
	275	275,452
Pierce County School District No. 402 Franklin Pierce, Series 2016, GO, 5.00%, 12/01/25 (GTD)		
	130	130,219
Port of Tacoma		
Series 2008B, RB, VRDN (Bank of America NA LOC), 3.23%, 11/12/25 ^(a)	3,000	3,000,000
Series A, RB, 4.00%, 12/01/25	115	115,096
Snohomish County School District No. 201 Snohomish, Series 2016, GO, 5.00%, 12/01/25 (GTD)		
	220	220,353
Snohomish County School District No. 4 Lake Stevens, Series 2016, GO, 5.00%, 12/01/25 (GTD)		
	70	70,116
Spokane County School District No. 356 Central Valley, Series 2018, GO, 5.00%, 12/01/25 (GTD)		
	90	90,152
State of Washington, Series 2004F, GO, 0.00%, 12/01/25 (AMBAC) ^(b)		
	410	409,111

Security	Par (000)	Value
Washington (continued)		
University of Washington, Series 2015C, RB, 5.00%, 12/01/25	USD 180	\$ 180,303
		<u>46,415,800</u>
West Virginia — 0.1%		
State of West Virginia		
Series 2015A, GO, 3.00%, 11/01/25	50	50,000
Series 2018B, GO, 5.00%, 12/01/25	150	150,253
		<u>200,253</u>
Wisconsin — 0.9%		
State of Wisconsin		
Series 2016-2, GO, 4.00%, 11/01/25	370	370,000
Series 2016-2, GO, 5.00%, 11/01/25	2,200	2,200,000
Series 2017-2, GO, 5.00%, 11/01/25	345	345,000
Wisconsin Health & Educational Facilities Authority, Series 2016A, RB, 5.00%, 11/15/25		
	425	425,284
		<u>3,340,284</u>
Total Long-Term Investments — 99.6%		
(Cost: \$381,655,851)		<u>381,628,880</u>

	Shares	
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Liquidity MuniCash Funds:		
Institutional Shares, 3.01% ^{(c)(d)}	166,471	166,487
Total Short-Term Securities — 0.0%		
(Cost: \$166,487)		<u>166,487</u>
Total Investments — 99.6%		
(Cost: \$381,822,338)		381,795,367
Other Assets Less Liabilities — 0.4%		
		<u>1,372,967</u>
Net Assets — 100.0%		
		<u>\$ 383,168,334</u>

(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
 (b) Zero-coupon bond.
 (c) Affiliate of the Fund.
 (d) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 151,169	\$ 15,004 ^(a)	\$ —	\$ 314	\$ —	\$ 166,487	166,471	\$ 135,908	\$ —

^(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 381,628,880	\$ —	\$ 381,628,880
Short-Term Securities				
Money Market Funds	166,487	—	—	166,487
	<u>\$ 166,487</u>	<u>\$ 381,628,880</u>	<u>\$ —</u>	<u>\$ 381,795,367</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2026 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alabama — 2.2%		
Alabama Federal Aid Highway Finance Authority		
Series A, RB, 5.00%, 09/01/26 USD	640	\$ 651,382
Series B, RB, 5.00%, 09/01/26	1,435	1,460,520
Series 2016A, RB, 5.00%, 09/01/36	1,285	1,307,852
Alabama Highway Finance Corp., Series 2020A, RB, 5.00%, 08/01/26	200	203,199
Alabama Public School & College Authority		
Series 2014B, RB, 5.00%, 01/01/26	1,890	1,896,178
Series B, RB, 5.00%, 05/01/26	55	55,179
Series C, RB, 5.00%, 06/01/26	150	150,489
Series 2020A, RB, 5.00%, 11/01/26	520	531,580
Auburn University, Series 2025-A, RB, 5.00%, 06/01/26	500	506,432
Black Belt Energy Gas District, Series 2021B, RB, VRDN, 4.00%, 12/01/26 ^(a)	3,300	3,322,724
City of Huntsville, Series 2016D, GO, 5.00%, 05/01/26	40	40,458
State of Alabama		
Series 2014-A, GO, 3.00%, 08/01/26	100	99,942
Series 2016C, GO, 5.00%, 08/01/26	285	289,908
Series 2016A, GO, 5.00%, 11/01/26	120	120,682
University of Alabama (The)		
Series 2019A, RB, 5.00%, 07/01/26	145	147,201
Series 2019C, RB, 5.00%, 07/01/26	230	233,492
		<u>11,017,218</u>
Alaska — 0.2%		
Alaska Municipal Bond Bank Authority, Series 2025, RB, 5.00%, 10/01/26		
	195	198,950
Borough of North Slope, Series 2024A, GO, 5.00%, 06/30/26		
	145	147,069
Municipality of Anchorage		
Series 2018A, GO, 5.00%, 09/01/26	215	218,951
Series 2022A, GO, 5.00%, 09/01/26	375	381,892
Series D, GO, 5.00%, 09/01/26	25	25,024
State of Alaska, Series 2024B, GO, 5.00%, 08/01/26		
	100	101,726
		<u>1,073,612</u>
Arizona — 2.3%		
Arizona Board of Regents		
Series 2016, RB, 5.00%, 06/01/26	140	141,704
Series 2021A, COP, 5.00%, 06/01/26	310	313,631
Series 2017B, RB, 5.00%, 07/01/26	130	131,982
Series 2020A, RB, 5.00%, 07/01/26	75	76,163
Series 2016A, RB, 4.00%, 06/01/28	290	291,546
Arizona Department of Transportation		
State Highway Fund, Series 2016, RB, 5.00%, 07/01/26	305	309,814
Arizona Industrial Development Authority, Series 2024, RB, VRDN, 5.00%, 11/01/26 ^(a)		
	300	305,474
Arizona State University, Series 2019A, RB, 5.00%, 07/01/26		
	145	147,249
Arizona Transportation Board		
Series 2016, RB, 5.00%, 07/01/26	135	137,131
Series 2017A, RB, 5.00%, 07/01/26	520	528,207
City of Mesa Utility System, Series 2016, RB, 5.00%, 07/01/26		
	130	131,897
City of Phoenix		
Series 2016, GO, 4.00%, 07/01/26	305	307,890
Series 2016, GO, 5.00%, 07/01/26	885	899,144
City of Phoenix Civic Improvement Corp.		
Series 2016, RB, 5.00%, 07/01/26	140	142,089

Security	Par (000)	Value
Arizona (continued)		
Series 2020A, RB, 5.00%, 07/01/26 USD	345	\$ 350,149
Series 2021B, RB, 5.00%, 07/01/26	735	745,969
Series 2022, RB, 5.00%, 07/01/26	260	263,880
Series B, RB, 5.00%, 07/01/26	390	395,820
Series 2005B, RB, 5.50%, 07/01/26 (NPFGC)	40	40,727
City of Tucson Water System, Series 2017, RB, 5.00%, 07/01/26		
	225	228,343
County of Pima Sewer System		
Series 2016, RB, 5.00%, 07/01/26	375	380,393
Series 2020A, RB, 5.00%, 07/01/26	470	476,952
Maricopa County High School District No. 214		
Tolleson Union High School, Series 2025, GO, 5.00%, 07/01/26	635	644,812
Maricopa County Unified School District		
No. 93-Cave Creek, Series 2015A, GO, 4.00%, 07/01/26 (BAM)	450	450,347
Maricopa County Union High School District No. 210-Phoenix		
Series 2014C, GO, 3.50%, 07/01/26	950	950,395
Series 2021E, GO, 5.00%, 07/01/26	125	126,899
Salt River Project Agricultural Improvement & Power District		
Series 2016A, RB, 5.00%, 01/01/26	1,385	1,390,125
Series 2017A, RB, 5.00%, 01/01/26	255	255,944
Series 2019A, RB, 5.00%, 01/01/26	250	250,925
Series 2021A, RB, 5.00%, 01/01/26	210	210,777
Scottsdale Municipal Property Corp., Series 2025, RB, 5.00%, 07/01/26		
	450	456,508
State of Arizona Lottery, Series 2019, RB, 5.00%, 07/01/26		
	130	131,870
		<u>11,614,756</u>
Arkansas — 0.0%		
State of Arkansas		
Series 2014, GO, 5.00%, 04/01/26	115	115,205
Series 2014, GO, 5.00%, 10/01/26	20	20,029
		<u>135,234</u>
California — 10.4%		
91 Express Lanes Toll Road, Series 2023, RB, 5.00%, 08/15/26		
	245	249,710
Alameda Unified School District-Alameda County, Series 2004-A, GO, 0.00%, 08/01/26 (AGM) ^(b)		
	105	102,968
Alvord Unified School District, Series 2011B, GO, 0.00%, 08/01/26 ^(b)		
	55	53,876
Anaheim City School District, Series 2007, GO, 0.00%, 08/01/26 (NPFGC) ^(b)		
	500	489,603
Anaheim Housing & Public Improvements Authority, Series 2022A, RB, 5.00%, 10/01/26		
Bay Area Toll Authority, Series 2017S-7, RB, 5.00%, 04/01/26	500	511,815
	275	277,884
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/26 ^(b)		
	100	98,303
California Health Facilities Financing Authority		
Series 2015, RB, 5.00%, 11/15/26	200	200,307
Series 2018A, RB, 5.00%, 11/15/26	260	266,152
California Infrastructure & Economic Development Bank		
Series 2016, RB, 5.00%, 07/01/26	1,040	1,053,394
Series 2016, RB, 5.00%, 10/01/26	110	111,144
Series 2017, RB, 5.00%, 10/01/26	80	81,810
Series 2019, RB, 5.00%, 10/01/26	130	132,941
Series 2016A, RB, 5.00%, 10/01/27	100	102,315
Series 2016A, RB, 4.00%, 10/01/35	100	101,420

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
California (continued)		
California State Public Works Board		
Series 2021A, RB, 5.00%, 02/01/26 USD	195	\$ 196,091
Series 2016B, RB, 5.00%, 04/01/26	190	191,820
Series 2017F, RB, 5.00%, 04/01/26	300	302,873
Series 2022C, RB, 5.00%, 08/01/26	190	193,364
Series E, RB, 5.00%, 09/01/26	75	76,484
Series B, RB, 5.00%, 10/01/26	385	393,430
California State University		
Series 2016B-3, RB, VRDN		
3.13%, 11/01/26 ^(a)	250	249,927
Series 2015A, RB, 5.00%, 11/01/26	255	255,009
Series 2016A, RB, 5.00%, 11/01/26	210	212,495
Series 2017A, RB, 5.00%, 11/01/26	220	225,772
Series 2020A, RB, 5.00%, 11/01/26	50	51,312
Campbell Union High School District, Series B, GO, 5.00%, 08/01/27	145	148,002
Carlsbad Unified School District, Series 2016, GO, 5.00%, 08/01/27	80	81,584
City of Long Beach Airport System, Series 2022A, RB, 5.00%, 06/01/26 (AGM)	355	359,915
City of Los Angeles, Series 2023A, RB, 5.00%, 02/01/26	500	502,896
City of Los Angeles Department of Airports		
Series 2018E, RB, 5.00%, 05/15/26	110	111,468
Series 2019E, RB, AMT, 5.00%, 05/15/26	275	278,671
Series 2023B, RB, 5.00%, 05/15/26	410	415,472
City of Los Angeles Wastewater System, Series 2018B, RB, 5.00%, 06/01/26	120	121,836
City of Riverside, Series 2019A, RB, 5.00%, 10/01/26	160	163,898
Clovis Unified School District, Series 2004A, GO, 0.00%, 08/01/26 (NPFGC) ^(b)	235	230,502
Contra Costa Transportation Authority Sales Tax, Series 2018B, RB, 5.00%, 03/01/26	80	80,680
Contra Costa Water District, Series U, RB, 5.00%, 10/01/26	50	51,195
East Bay Municipal Utility District Water System		
Series 2015A, RB, 5.00%, 06/01/26	20	20,315
Series 2017B, RB, 5.00%, 06/01/26	335	340,281
El Camino Community College District Foundation (The), Series 2012C, GO, 0.00%, 08/01/26 ^(b)	150	146,978
Escondido Union High School District, Series 2008A, GO, 0.00%, 08/01/26 ^(b)	50	49,054
Evergreen School District, Series 2009B, GO, 0.00%, 08/01/26 (AGC) ^(b)	80	78,452
Folsom Cordova Unified School District School Facilities Improvement Dist No. 4, Series A, GO, 0.00%, 10/01/26 (NPFGC) ^(b)	100	97,628
Foothill-De Anza Community College District, Series 2003B, GO, 0.00%, 08/01/26 (NPFGC) ^(b)	100	98,173
Grossmont Union High School District ^(b)		
Series 2004, GO, 0.00%, 08/01/26 (AGM)	90	88,193
Series 2008, GO, 0.00%, 08/01/26	825	808,141
Long Beach Community College District, Series 2017G, GO, 5.00%, 08/01/26	100	101,980
Los Angeles Community College District		
Series 2015C, GO, 5.00%, 06/01/26	230	233,546
Series I, GO, 4.00%, 08/01/26	205	207,601
Series 2024, GO, 5.00%, 08/01/26	500	510,010
Series C-1, GO, 5.00%, 08/01/26	415	423,309
Series D, GO, 5.00%, 08/01/26	500	510,010

Security	Par (000)	Value
California (continued)		
Los Angeles County Metropolitan Transportation Authority Sales Tax		
Series 2020A, RB, 5.00%, 06/01/26 USD	545	\$ 553,559
Series 2021A, RB, 5.00%, 06/01/26	125	126,963
Series 2016A, RB, 5.00%, 07/01/26	375	379,412
Series 2017A, RB, 5.00%, 07/01/26	380	386,854
Series 2019C, RB, 5.00%, 07/01/26	100	101,804
Series 2023-A, RB, 5.00%, 07/01/26	715	727,897
Los Angeles County Public Works Financing Authority, Series 2015B, RB, 5.00%, 12/01/26		
	130	130,231
Los Angeles Department of Water & Power		
Series 2021C, RB, 3.00%, 07/01/26	500	498,905
Series 2017A, RB, 5.00%, 07/01/26	360	365,706
Series 2018A, RB, 5.00%, 07/01/26	80	81,268
Series 2018B, RB, 5.00%, 07/01/26	585	592,239
Series 2019C, RB, 5.00%, 07/01/26	235	238,725
Series 2019D, RB, 5.00%, 07/01/26	75	76,189
Series 2020A, RB, 5.00%, 07/01/26	320	325,072
Series 2021C, RB, 5.00%, 07/01/26	190	192,351
Series 2022E, RB, 5.00%, 07/01/26	175	177,774
Series 2023D, RB, 5.00%, 07/01/26	125	126,981
Los Angeles Department of Water & Power Water System		
Series 2016A, RB, 5.00%, 07/01/26	445	446,339
Series 2016B, RB, 5.00%, 07/01/26	165	165,496
Series 2018B, RB, 5.00%, 07/01/26	275	278,959
Series 2020A, RB, 5.00%, 07/01/26	215	218,095
Series 2021B, RB, 5.00%, 07/01/26	145	147,087
Los Angeles Unified School District		
Series 2016B, GO, 5.00%, 07/01/26	115	117,082
Series 2017A, GO, 5.00%, 07/01/26	940	957,018
Series 2018B-1, GO, 5.00%, 07/01/26	385	391,970
Series 2020A, GO, 5.00%, 07/01/26	360	366,518
Series 2020C, GO, 5.00%, 07/01/26	240	244,345
Series 2020RYQ, GO, 5.00%, 07/01/26	440	447,966
Series 2022QRR, GO, 5.00%, 07/01/26	165	167,987
Series 2023QRR, GO, 5.00%, 07/01/26	210	213,802
Metropolitan Water District of Southern California		
Series 2017A, RB, 2.50%, 07/01/26	280	278,834
Series 2019A, RB, 5.00%, 07/01/26	290	295,347
Series 2021B, RB, 5.00%, 10/01/26	175	179,503
Municipal Improvement Corp. of Los Angeles		
Series 2016B, RB, 5.00%, 11/01/26	920	943,046
Series 2020A, RB, 5.00%, 11/01/26	415	425,396
Newport Mesa Unified School District, Series 2007, GO, 0.00%, 08/01/26 (NPFGC) ^(b)		
	190	186,542
Northern California Sanitation Agencies Financing Authority, Series 2015, RB, 5.00%, 08/01/26		
	80	80,155
Pajaro Valley Unified School District, Series 2005B, GO, 0.00%, 08/01/26 ^(b)		
	100	98,101
Palo Alto Unified School District, Series 2008-2, GO, 0.00%, 08/01/26 ^(b)		
	335	329,048
Palos Verdes Peninsula Unified School District, Series 2002B, GO, 0.00%, 11/01/26 (NPFGC) ^(b)		
	165	160,843
Port of Los Angeles, Series 2019C-2, RB, 5.00%, 08/01/26		
	125	127,278
Rancho Water District Financing Authority, Series 2016B, RB, 5.00%, 08/01/28		
	40	40,769
Regents of the University of California Medical Center Pooled, Series 2016L, RB, 4.00%, 05/15/26		
	1,085	1,091,068

Schedule of Investments (continued)

iShares® iBonds® Dec 2026 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

October 31, 2025

Security	Par (000)	Value
California (continued)		
Riverside County Transportation Commission Sales Tax		
Series 2016A, RB, 3.00%, 06/01/26 USD	820	\$ 820,114
Series 2017A, RB, 5.00%, 06/01/26	540	547,886
Sacramento Municipal Utility District		
Series 2017E, RB, 5.00%, 08/15/26	80	81,670
Series 2022J, RB, 5.00%, 08/15/26	75	76,566
San Diego County Regional Transportation Commission, Series 2023A, RB, 5.00%, 04/01/26	200	202,271
San Diego County Water Authority, Series 2015A, RB, 5.00%, 05/01/26	100	100,114
San Diego Public Facilities Financing Authority		
Series 2015, RB, 4.00%, 05/15/26	80	80,088
Series 2020A, RB, 5.00%, 08/01/26	210	214,079
Series 2023A, RB, 5.00%, 08/01/26	330	336,409
San Diego Unified School District		
Series 2009-1, GO, 0.00%, 07/01/26 ^(b)	50	49,050
Series 2016R-5, GO, 5.00%, 07/01/26	305	309,915
Series C-2, GO, 5.50%, 07/01/26	25	25,479
San Francisco Bay Area Rapid Transit District		
Series 2019F-1, GO, 4.00%, 08/01/26	55	55,702
Series 2019B-1, GO, 5.00%, 08/01/26	210	214,220
San Francisco City & County Airport Comm-San Francisco International Airport		
Series 2016A, RB, 5.00%, 05/01/26	515	521,286
Series 2019D, RB, 5.00%, 05/01/26	100	101,221
Series 2022B, RB, 5.00%, 05/01/26	115	116,404
San Francisco City & County Public Utilities Commission Wastewater		
Series 2016A, RB, 5.00%, 10/01/26	1,000	1,001,907
Series 2023A, RB, 5.00%, 10/01/26	500	511,723
San Juan Unified School District, Series 2001, GO, 0.00%, 08/01/26 ^(b)	1,000	981,366
San Mateo County Community College District ^(b)		
Series 2006B, GO, 0.00%, 09/01/26 (NPFGC)	95	93,110
Series A, GO, 0.00%, 09/01/26 (NPFGC)	385	377,340
Santa Barbara Community College District, Series 2016, GO, 5.00%, 08/01/27	100	101,958
Santa Clara County Financing Authority, Series 2019A, RB, 5.00%, 05/01/26	160	162,025
Santa Clara Valley Transportation Authority		
Series 2023A, RB, 5.00%, 04/01/26	185	186,932
Series 2018A, RB, 5.00%, 06/01/26	100	101,484
Santa Clara Valley Water District Safe Clean Water, Series 2022B, COP, 5.00%, 12/01/26	175	179,345
Santa Monica Community College District ^(b)		
Series 2009C, GO, 0.00%, 08/01/26	500	490,503
Series 2010E, GO, 0.00%, 08/01/26	500	490,431
Southern California Public Power Authority		
Series 2015C, RB, 5.00%, 07/01/26	720	721,430
Series 2023-1, RB, 5.00%, 07/01/26	80	81,268
Series 2016A, RB, 5.00%, 07/01/28	200	200,672
State of California		
Series A, GO, 4.00%, 04/01/26	100	100,581
GO, 5.00%, 04/01/26	1,510	1,524,898
Series 2018, GO, 5.00%, 08/01/26	340	346,198
Series C, GO, 5.00%, 08/01/26	760	773,853
Series 2016, GO, 5.00%, 08/01/26	2,150	2,189,190
GO, 5.00%, 08/01/26	1,500	1,504,922
GO, 5.00%, 09/01/26	1,445	1,474,428
GO, 5.00%, 10/01/26	1,580	1,607,630
Series 2019, GO, 5.00%, 10/01/26	235	240,296
GO, 4.00%, 11/01/26	850	862,740

Security	Par (000)	Value
California (continued)		
Series 2017, GO, 5.00%, 11/01/26 USD	710	\$ 727,574
GO, 5.00%, 11/01/26	370	379,158
Series CX, GO, 3.00%, 12/01/26	500	500,940
GO, 5.00%, 12/01/26	1,015	1,042,265
GO, 5.00%, 08/01/27	305	310,630
Series 2016, GO, 5.00%, 08/01/27	660	672,182
Series 2016, GO, 4.00%, 09/01/27	130	131,617
GO, 5.00%, 09/01/27	185	188,806
Series 2017, GO, 4.00%, 08/01/28	80	80,661
State of California Department of Water Resources		
Series 2016, RB, 5.00%, 12/01/26	80	81,246
Series AX, RB, 5.00%, 12/01/26	425	437,427
Series AZ, RB, 5.00%, 12/01/26	120	123,509
Series BA, RB, 5.00%, 12/01/26	40	41,170
Series BB, RB, 5.00%, 12/01/26	185	190,409
University of California		
Series 2016K, RB, 4.00%, 05/15/26	180	181,399
Series 2018AZ, RB, 4.00%, 05/15/26	370	372,875
Series 2017AV, RB, 5.00%, 05/15/26	210	212,737
Series 2017AY, RB, 5.00%, 05/15/26	765	774,970
Series 2020BE, RB, 5.00%, 05/15/26	220	222,867
Series 2021BH, RB, 5.00%, 05/15/26	110	111,434
Series 2022S, RB, 5.00%, 05/15/26	125	126,629
Series 2023BN, RB, 5.00%, 05/15/26	145	146,890
Series 2024BS, RB, 5.00%, 05/15/26	85	86,108
Series 2024BT, RB, 5.00%, 05/15/26	150	151,955
		<u>53,376,695</u>
Colorado — 1.5%		
Board of Governors of Colorado State University System, Series A, RB, 5.00%, 03/01/26 (HERBIP)	535	538,996
City & County of Denver		
Series 2019A, GO, 5.00%, 08/01/26	70	71,224
Series 2020B, GO, 5.00%, 08/01/26	1,000	1,017,483
City & County of Denver Airport System		
Series 2019C, RB, 5.00%, 11/15/26	555	567,847
Series 2022B, RB, 5.00%, 11/15/26	380	388,796
Series 2022C, RB, 5.00%, 11/15/26	225	230,208
City of Colorado Springs Utilities System		
Series 2018A-1, RB, 5.00%, 11/15/26	185	189,551
Series 2020B, RB, 5.00%, 11/15/26	215	220,289
Series 2021B, RB, 5.00%, 11/15/26	175	179,305
Series 2024B, RB, 5.00%, 11/15/26	65	66,599
Series A-2, RB, 5.00%, 11/15/26	130	133,198
City of Westminster Water & Wastewater Utility, Series 2024, RB, 5.00%, 12/01/26	215	220,497
Colorado Health Facilities Authority, Series 2022A, RB, 5.00%, 11/01/26	300	305,344
County of Jefferson, COP, 5.00%, 12/01/26	250	255,854
Denver City & County School District No. 1		
Series 2016, GO, 4.00%, 12/01/26 (SAW)	375	375,348
Series 2017, GO, 5.00%, 12/01/26 (SAW)	315	322,952
Series 2018A, GO, 5.50%, 12/01/26 (SAW)	210	216,410
E-470 Public Highway Authority, Series B, RB, 0.00%, 09/01/26 (NPFGC) ^(b)	1,340	1,308,284
Park Creek Metropolitan District, Series 2025, 5.00%, 12/01/26	140	143,068
University of Colorado		
Series 2017A-2, RB, 5.00%, 06/01/26	410	415,464
Series 2021C-3B, RB, VRDN 2.00%, 10/15/26 ^(a)	350	344,867
		<u>7,511,584</u>

Schedule of Investments (continued)

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Security	Par (000)	Value
Connecticut — 2.4%		
Connecticut State Health & Educational Facilities Authority ^(a)		
Series 2017C-2, RB, VRDN 2.80%, 02/03/26 USD	3,560	\$ 3,555,550
Series A-2, RB, VRDN 2.00%, 07/01/26 . . .	235	233,330
State of Connecticut		
Series 2016A, GO, 4.00%, 03/15/26	260	261,194
Series 2016A, GO, 5.00%, 03/15/26	390	393,202
Series 2018B, GO, 5.00%, 04/15/26	950	959,659
Series A, GO, 5.00%, 04/15/26	1,275	1,287,963
Series B, GO, 5.00%, 04/15/26	170	171,728
Series 2016B, GO, 4.00%, 05/15/26	185	186,270
Series 2016B, GO, 5.00%, 05/15/26	450	455,457
Series 2020C, GO, 4.00%, 06/01/26	205	206,531
Series 2021B, GO, 4.00%, 06/01/26	100	100,747
Series 2022C, GO, 5.00%, 06/15/26	550	557,741
Series 2023B, GO, 5.00%, 08/01/26	300	305,133
Series 2018F, GO, 5.00%, 09/15/26	230	234,618
Series 2022D, GO, 5.00%, 09/15/26	380	387,629
Series E, GO, 5.00%, 10/15/26	225	229,982
Series 2022G, GO, 5.00%, 11/15/26	435	445,522
State of Connecticut Special Tax		
Series 2020A, RB, 5.00%, 05/01/26	560	566,257
Series 2021A, RB, 5.00%, 05/01/26	660	667,374
Series 2024A-1, RB, 5.00%, 07/01/26	500	507,528
Series A, RB, 5.00%, 09/01/26	125	127,380
Series 2018C, RB, 5.00%, 10/01/26	80	81,686
Series 2021D, RB, 5.00%, 11/01/26	425	434,844
		<u>12,357,325</u>
Delaware — 0.6%		
Delaware Transportation Authority		
Series 2016, RB, 5.00%, 07/01/26	515	523,026
Series 2017, RB, 5.00%, 07/01/26	405	411,312
Series 2020, RB, 5.00%, 09/01/26	570	581,230
State of Delaware		
Series 2017A, GO, 5.00%, 01/01/26	345	346,271
Series 2020A, GO, 5.00%, 01/01/26	240	240,884
Series 2019, GO, 5.00%, 02/01/26	150	150,846
Series 2017, GO, 5.00%, 03/01/26	390	392,979
Series 2020B, GO, 5.00%, 07/01/26	170	172,649
Series 2019A, GO, 5.00%, 10/01/26	105	107,266
		<u>2,926,463</u>
District of Columbia — 1.3%		
District of Columbia		
Series 2015B, GO, 5.00%, 06/01/26	130	130,217
Series 2017D, GO, 5.00%, 06/01/26	145	146,870
Series 2023B, GO, 5.00%, 06/01/26	205	207,644
Series D, GO, 5.00%, 06/01/26	360	364,644
Series 2015, RB, 5.00%, 07/15/26	520	521,952
Series 2019A, GO, 5.00%, 10/15/26	590	602,813
Series 2020, RB, 5.00%, 12/01/26	560	573,806
Series 2016A, GO, 5.00%, 06/01/27	175	177,322
District of Columbia Income Tax		
Series 2019A, RB, 5.00%, 03/01/26	100	100,719
Series 2020C, RB, 5.00%, 05/01/26	75	75,829
Series 2019C, RB, 5.00%, 10/01/26	1,005	1,025,953
Series 2020B, RB, 5.00%, 10/01/26	235	239,900
District of Columbia Water & Sewer Authority		
Series 2018B, RB, 5.00%, 10/01/26	195	199,172
Series 2019B, RB, 5.00%, 10/01/26	205	209,237
Series 2024A, RB, 5.00%, 10/01/26	250	255,167
Washington Metropolitan Area Transit Authority		
Series A-1, RB, 5.00%, 07/01/26	470	476,952
Series 2023A, RB, 5.00%, 07/15/26	130	132,041

Security	Par (000)	Value
District of Columbia (continued)		
Series 2021A, RB, 5.00%, 07/15/26 USD	1,090	\$ 1,107,111
		<u>6,547,349</u>
Florida — 4.5%		
Central Florida Expressway Authority		
Series 2016B, RB, 5.00%, 07/01/26	810	820,886
Series 2016B, RB, 5.00%, 07/01/27	110	111,491
Central Florida Tourism Oversight District		
Series 2017A, GO, 5.00%, 06/01/26	130	131,669
Series 2016A, GO, 5.00%, 06/01/27	300	303,686
City of Gainesville Utilities System, Series		
2017A, RB, 5.00%, 10/01/26	270	275,457
City of Jacksonville		
Series 2024, RB, 5.00%, 10/01/26	1,045	1,067,168
Series B, RB, 5.00%, 10/01/26	250	255,303
City of Tallahassee, Series 2025, RB,		
5.00%, 10/01/26 ^(c)	500	510,470
County of Miami-Dade		
Series 2021A, RB, 5.00%, 04/01/26	150	151,353
Series 2016A, GO, 5.00%, 07/01/26	190	192,804
Series 2016, RB, 5.00%, 10/01/26	160	163,234
Series B, RB, 5.00%, 10/01/26	615	615,982
Series 2015A, GO, 5.00%, 11/01/26	1,000	1,002,965
County of Miami-Dade Transit System, Series		
2017, RB, 5.00%, 07/01/27	315	319,892
County of Seminole, Series 2025A, RB,		
5.00%, 10/01/26	100	102,103
Florida Department of Environmental Protection		
Series 2016A, RB, 5.00%, 07/01/26	495	502,485
Series 2019B, RB, 5.00%, 07/01/26	300	304,537
Series 2016A, RB, 5.00%, 07/01/27	455	462,022
Florida Insurance Assistance Interlocal Agency, Inc., Series 2023A-1, RB, 5.00%, 09/01/27		
	1,000	1,017,678
Florida Municipal Power Agency, Series 2021B, RB, 5.00%, 10/01/26		
	125	127,532
Hillsborough County Aviation Authority, Series		
2022B, RB, 5.00%, 10/01/26	200	204,177
JEA Electric System, Series 2024A, RB,		
5.00%, 10/01/26	80	81,624
JEA Water & Sewer System, Series 2024A, RB,		
5.00%, 10/01/26	500	510,698
Miami Beach Redevelopment Agency, Series		
2025, 5.00%, 02/01/26	500	502,385
Orange County School Board		
Series 2016B, COP, 5.00%, 08/01/26	90	91,416
Series 2017B, COP, 5.00%, 08/01/26	695	705,936
Orlando Utilities Commission, Series 2020A, RB,		
5.00%, 10/01/26	170	173,529
Palm Beach County School District		
Series 2017A, COP, 5.00%, 08/01/26	825	838,043
Series 2018A, COP, 5.00%, 08/01/26	210	213,320
Series 2022B, COP, 5.00%, 08/01/26	630	639,960
Pasco County School Board, Series 2024, RB,		
5.00%, 10/01/26	555	566,016
School Board of Miami-Dade County (The)		
Series 2025A, COP, 5.00%, 05/01/26	500	505,130
Series 2015D, COP, 5.00%, 02/01/27	455	457,405
School District of Broward County		
Series A, COP, 5.00%, 07/01/26	250	253,310
Series B, COP, 5.00%, 07/01/26	150	151,986
Series C, COP, 5.00%, 07/01/26	395	400,230
Series 2016A, COP, 5.00%, 07/01/27	200	202,802
Series B, COP, 5.00%, 07/01/27	215	218,013
State of Florida		
Series 2016A, GO, 3.00%, 06/01/26	125	125,003

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Security	Par (000)	Value
Florida (continued)		
Series 2018B, GO, 5.00%, 06/01/26 USD	100	\$ 101,327
Series 2019C, GO, 5.00%, 06/01/26	365	369,845
Series 2021B, GO, 5.00%, 06/01/26	170	172,257
Series 2022A, GO, 5.00%, 06/01/26	140	141,858
Series 2015A, GO, 5.00%, 07/01/26	470	470,792
Series 2016A, GO, 5.00%, 07/01/26	70	71,059
Series 2018A, GO, 5.00%, 07/01/26	105	106,588
Series 2019A, GO, 5.00%, 07/01/26	285	289,310
Series 2019B, GO, 5.00%, 07/01/26	485	492,334
Series 2021B, GO, 5.00%, 07/01/26	175	177,646
Series 2024A, GO, 5.00%, 07/01/26	1,140	1,157,239
Series 2016E, GO, 5.00%, 06/01/27	160	162,035
State of Florida Department of Transportation		
Series 2020, RB, 5.00%, 07/01/26	425	431,230
Series 2021A, RB, 5.00%, 07/01/26	250	253,533
State of Florida Department of Transportation		
Turnpike System		
Series 2016B, RB, 2.50%, 07/01/26	500	497,426
Series 2019A, RB, 5.00%, 07/01/26	155	157,303
Series 2020B, RB, 5.00%, 07/01/26	140	142,080
Series 2016C, RB, 5.00%, 07/01/27	185	187,635
State of Florida Lottery		
Series 2016A, RB, 5.00%, 07/01/26	1,340	1,360,707
Series 2016B, RB, 5.00%, 07/01/26	385	390,949
Series 2017A, RB, 5.00%, 07/01/26	80	81,236
Series 2016A, RB, 5.00%, 07/01/27	145	147,171
		<u>22,641,260</u>
Georgia — 2.1%		
City of Atlanta		
Series 2022A1, GO, 5.00%, 12/01/26	200	205,167
Series 2022A-2, GO, 5.00%, 12/01/26	675	692,440
City of Atlanta Department of Aviation, Series		
2022A, RB, 5.00%, 07/01/26	100	101,551
City of Atlanta Water & Wastewater		
Series 2018B, RB, 5.00%, 11/01/26	320	327,587
Series 2018C, RB, 5.00%, 11/01/26	575	588,632
Columbia County School District, Series 2020,		
GO, 4.00%, 04/01/26 (SAW)	110	110,564
County of Carroll, Series 2021, GO,		
5.00%, 06/01/26	85	86,018
County of Forsyth, Series B, GO,		
5.00%, 03/01/26	40	40,067
Georgia Ports Authority, Series 2021, RB,		
5.00%, 07/01/26	210	213,120
Georgia State Road & Tollway Authority		
Series 2020, RB, 5.00%, 06/01/26	665	674,135
Gwinnett County Water & Sewerage Authority,		
Series 2020, RB, 5.00%, 08/01/26	155	157,704
Henry County School District		
Series 2021, GO, 4.00%, 08/01/26 (SAW)	150	151,464
Series 2016, GO, 5.00%, 08/01/26 (SAW)	240	244,098
Main Street Natural Gas, Inc.		
Series 2019C, RB, VRDN 4.00%, 09/01/26 ^(a)	310	312,669
Series 2019C, RB, 5.00%, 09/01/26	925	936,511
Series 2024C, RB, 5.00%, 12/01/26	260	264,419
Metropolitan Atlanta Rapid Transit Authority		
Series 2015B, RB, 5.00%, 07/01/26	150	152,293
Series 2015C, RB, 5.00%, 07/01/26	400	406,115
Municipal Electric Authority of Georgia		
Series 2016A, RB, 5.00%, 01/01/26	100	100,342
Series 2019A, RB, 5.00%, 01/01/26	400	401,368
Series 2024A, RB, 5.00%, 01/01/26	835	837,856
Private Colleges & Universities Authority, Series		
2019A, RB, 5.00%, 09/01/26	375	382,168

Security	Par (000)	Value
Georgia (continued)		
State of Georgia		
Series 2016F, GO, 5.00%, 01/01/26 USD	1,420	\$ 1,425,348
Series 2015A, GO, 5.00%, 02/01/26	105	105,175
Series 2017A-1, GO, 5.00%, 02/01/26	335	336,932
Series 2018A, GO, 5.00%, 07/01/26	315	319,888
Series 2019A, GO, 5.00%, 07/01/26	295	299,578
Series 2020A, GO, 5.00%, 08/01/26	625	635,973
Series 2016E, GO, 5.00%, 12/01/26	345	353,932
		<u>10,863,114</u>
Hawaii — 1.3%		
City & County Honolulu Wastewater System,		
Series A, RB, 5.00%, 07/01/27	300	304,273
City & County of Honolulu		
Series 2025E, GO, 5.00%, 01/01/26	410	411,490
Series 2020D, GO, 5.00%, 07/01/26	610	619,426
Series 2020F, GO, 5.00%, 07/01/26	275	279,249
Series 2021A, GO, 5.00%, 07/01/26	75	76,159
Series 2021B, GO, 5.00%, 07/01/26	250	253,863
Series 2019C, GO, 4.00%, 08/01/26	200	202,033
Series D, GO, 5.00%, 09/01/26	165	168,224
County of Hawaii, Series C, GO,		
5.00%, 09/01/26	80	80,593
County of Maui		
Series 2022, GO, 5.00%, 03/01/26	60	60,419
Series 2015, GO, 3.00%, 09/01/26	1,500	1,500,080
State of Hawaii		
Series 2018FT, GO, 5.00%, 01/01/26	500	501,793
Series 2019FW, GO, 5.00%, 01/01/26	155	155,556
Series FK, GO, 5.00%, 05/01/26	110	111,256
Series FG, GO, 5.00%, 10/01/26	485	495,487
Series FH, GO, 5.00%, 10/01/26	125	127,703
Series FN, GO, 5.00%, 10/01/26	580	592,541
State of Hawaii State Highway Fund		
Series B, RB, 5.00%, 01/01/26	255	255,914
Series B, RB, 5.00%, 01/01/27	200	202,987
University of Hawaii, Series 2017F, RB,		
5.00%, 10/01/26	145	147,870
		<u>6,546,916</u>
Idaho — 0.4%		
Idaho Housing & Finance Association		
Series 2015A, RB, 5.00%, 07/15/26	1,145	1,162,014
Series 2017A, RB, 5.00%, 07/15/26	190	192,823
Idaho State Building Authority, Series 2024A,		
RB, 5.00%, 06/01/26	500	506,724
		<u>1,861,561</u>
Illinois — 4.3%		
Chicago Midway International Airport, Series		
2023B, RB, 5.00%, 01/01/26 (BAM)	670	672,424
Chicago O'Hare International Airport		
Series 2020B, RB, 5.00%, 01/01/26	835	837,665
Series 2022D, RB, 5.00%, 01/01/26	305	305,973
Series 2024F, RB, 5.00%, 01/01/26	500	501,596
Series D, RB, 5.00%, 01/01/26	275	275,878
Series E, RB, 5.00%, 01/01/26	665	667,122
City of Chicago Wastewater Transmission,		
Series 2024B, RB, 5.00%, 01/01/26	185	185,515
City of Chicago Waterworks		
Series 2004, RB, 5.00%, 11/01/26	135	137,539
Series 2024A, RB, 5.00%, 11/01/26	505	514,499
City of Springfield Electric, Series 2024, RB,		
5.00%, 03/01/26 (BAM)	500	503,201

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Security	Par (000)	Value
Illinois (continued)		
County of Cook, Series 2021B, GO, 4.00%, 11/15/26 USD	60	\$ 60,749
DuPage County Forest Preserve District, Series 2025, GO, 5.00%, 11/01/26	125	127,728
Illinois Finance Authority		
Series 2016, RB, 5.00%, 01/01/26	235	235,808
Series 2017, RB, 5.00%, 01/01/26	740	742,545
Series 2020A, RB, 5.00%, 04/01/26	95	95,917
Series 2016, RB, 4.00%, 07/01/26	445	445,742
Series 2017, RB, 5.00%, 07/01/26	1,395	1,415,634
Series 2019, RB, 5.00%, 07/01/26	740	750,946
Series 2020, RB, 5.00%, 07/01/26	410	416,065
Illinois State Toll Highway Authority		
Series 2018A, RB, 5.00%, 01/01/26	100	100,326
Series 2019B, RB, 5.00%, 01/01/26	335	336,092
Series 2019C, RB, 5.00%, 01/01/26	1,835	1,840,980
Metropolitan Water Reclamation District of Greater Chicago		
Series A, GO, 5.00%, 12/01/26	245	250,764
Series D, GO, 5.00%, 12/01/26	125	127,941
Regional Transportation Authority, Series 2017A, RB, 5.00%, 07/01/26		
	110	111,457
Sales Tax Securitization Corp.		
Series 2023A, RB, 3.00%, 01/01/26	150	149,968
Series 2021A, RB, 5.00%, 01/01/26	475	476,578
Series 2017A, RB, 5.00%, 01/01/26	200	200,665
State of Illinois		
Series 2016, GO, 5.00%, 02/01/26	340	341,605
Series 2021A, GO, 5.00%, 03/01/26	1,245	1,252,994
Series 2022A, GO, 5.00%, 03/01/26	130	130,839
Series 2022B, GO, 5.00%, 03/01/26	635	639,098
Series 2023C, GO, 5.00%, 05/01/26	700	706,969
Series 2024B, GO, 5.00%, 05/01/26	200	201,991
Series 2023D, GO, 5.00%, 07/01/26	600	607,946
Series 2019B, GO, 5.13%, 09/01/26	150	152,698
Series 2018A, GO, 5.00%, 10/01/26	815	830,214
Series 2018B, GO, 5.00%, 10/01/26	400	407,467
Series 2020B, GO, 5.00%, 10/01/26	1,000	1,018,667
Series 2017D, GO, 5.00%, 11/01/26	1,775	1,810,820
Series 2019A, GO, 5.00%, 11/01/26	50	51,019
Series 2016, GO, 5.00%, 06/01/27	100	101,175
State of Illinois Sales Tax		
Series 2021A, RB, 4.00%, 06/15/26	290	291,700
Series 2016A, RB, 5.00%, 06/15/26	750	758,711
Series 2021C, RB, 5.00%, 06/15/26	65	65,755
		<u>21,856,985</u>
Indiana — 1.6%		
City of Indianapolis Department of Public Utilities Water System, Series 2018A, RB, 5.00%, 10/01/26		
	510	520,169
Indiana Finance Authority		
Series 2017B, RB, 5.00%, 02/01/26	220	221,220
Series 2019A, RB, 5.00%, 02/01/26	570	573,160
Series 2019E, RB, 5.00%, 02/01/26	290	291,608
Series A, RB, 5.00%, 02/01/26	135	135,748
Series D, RB, 5.00%, 02/01/26	100	100,554
Series E, RB, 5.00%, 02/01/26	415	417,301
Series 2017A, RB, 5.00%, 06/01/26	650	658,321
Series 2014A, RB, 5.00%, 10/01/26	100	100,184
Series 2016A, RB, 5.00%, 10/01/26	625	637,945
Series 2025A, RB, 5.00%, 10/01/26	585	596,320
Series E, RB, 5.00%, 02/01/27	100	101,648
Series 2016C, RB, 5.00%, 06/01/27	865	885,862
Series A, RB, 5.00%, 02/01/29	260	261,395

Security	Par (000)	Value
Indiana (continued)		
Indiana Municipal Power Agency		
Series 2022A, RB, 5.00%, 01/01/26 USD	260	\$ 260,907
Series 2025A, RB, 5.00%, 01/01/26	500	501,768
Series 2016C, RB, 5.00%, 01/01/27	175	177,440
Indiana University		
Series 2020A, RB, 5.00%, 06/01/26	125	126,622
Series W-1, RB, 5.00%, 08/01/26	100	100,172
Series 2016A, RB, 5.00%, 06/01/27	370	374,085
Indianapolis Local Public Improvement Bond Bank, Series 2021A, RB, 5.00%, 06/01/26		
	705	713,850
Purdue University, Series 2016CC, RB, 5.00%, 07/01/26		
	405	411,122
		<u>8,167,401</u>
Iowa — 0.5%		
City of Des Moines		
Series 2020A, GO, 5.00%, 06/01/26	475	480,990
Series 2021A, GO, 5.00%, 06/01/26	330	334,162
Series 2022A, GO, 5.00%, 06/01/26	180	182,270
Iowa Finance Authority		
Series 2016, RB, 5.00%, 08/01/26	445	452,515
Series 2023C, RB, 5.00%, 08/01/26	95	96,604
State of Iowa		
Series 2016A, RB, 4.00%, 06/01/26	510	513,370
Series 2020A, GO, 5.00%, 06/01/26	60	60,786
Series 2016, RB, 5.00%, 06/15/26	300	304,204
		<u>2,424,901</u>
Kansas — 0.7%		
County of Johnson, Series 2018A, GO, 5.00%, 09/01/26		
	300	305,625
Johnson County Unified School District No. 229 Blue Valley, Series 2015-B, GO, 3.00%, 10/01/26		
	2,000	2,000,042
Kansas Development Finance Authority, Series 2023SRF, RB, 5.00%, 05/01/26		
	200	202,215
State of Kansas Department of Transportation		
Series 2018A, RB, 5.00%, 09/01/26	530	540,179
Series 2024A, RB, 5.00%, 09/01/26	300	305,762
		<u>3,353,823</u>
Kentucky — 0.4%		
Kentucky Infrastructure Authority, Series 2015A, RB, 5.00%, 02/01/26		
	100	100,182
Kentucky State Property & Building Commission		
Series A, RB, 5.00%, 04/01/26	750	756,473
Series A, RB, 5.00%, 09/01/26 ^(a)	265	269,581
Series A, RB, 5.00%, 10/01/26	150	152,971
Series B, RB, 5.00%, 11/01/26 (SAP)	825	842,964
		<u>2,122,171</u>
Louisiana — 0.7%		
Parish of St. John the Baptist, Series 2017B-2, RB, VRDN, 2.38%, 07/01/26 ^(a)		
	100	99,642
State of Louisiana		
Series 2020A, GO, 5.00%, 03/01/26	150	151,047
Series 2017A, GO, 5.00%, 04/01/26	210	211,856
Series 2016B, GO, 5.00%, 08/01/26	880	895,057
Series 2016A, GO, 5.00%, 09/01/26	220	224,207
Series 2019A, RB, 5.00%, 09/01/26	1,090	1,110,844
Series 2021, RB, 5.00%, 09/01/26	270	275,163
Series 2024C, GO, 5.00%, 12/01/26	500	512,623

Schedule of Investments (continued)

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Security	Par (000)	Value
Louisiana (continued)		
State of Louisiana Gasoline & Fuels Tax, Series B, RB, 5.00%, 05/01/26	USD 210	\$ 212,253
		<u>3,692,692</u>
Maine — 0.8%		
Maine Governmental Facilities Authority, Series 2025A, RB, 5.00%, 10/01/26	220	224,497
Maine Municipal Bond Bank		
Series 2016A, RB, 4.00%, 09/01/26	170	171,827
Series 2020A, RB, 5.00%, 09/01/26	425	433,022
Series 2022A, RB, 5.00%, 11/01/26	90	91,915
Series C, RB, 5.00%, 11/01/26	270	275,745
Maine Turnpike Authority		
Series 2020, RB, 5.00%, 07/01/26	715	725,812
Series 2022, RB, 5.00%, 07/01/26	435	441,578
State of Maine		
Series 2021B, GO, 4.00%, 06/01/26	160	161,241
Series 2017B, GO, 5.00%, 06/01/26	285	288,833
Series 2018D, GO, 5.00%, 06/01/26	350	354,707
Series 2019B, GO, 5.00%, 06/01/26	265	268,564
Series 2020B, GO, 5.00%, 06/01/26	370	374,976
Series 2022B, GO, 5.00%, 06/01/26	205	207,757
		<u>4,020,474</u>
Maryland — 3.4%		
City of Baltimore		
Series 2014A, RB, 5.00%, 07/01/26	150	150,486
Series 2017C, RB, 5.00%, 07/01/26	215	218,074
Series 2017A, GO, 5.00%, 10/15/26	90	91,886
Series 2017B, GO, 5.00%, 10/15/26	145	148,039
County of Anne Arundel		
Series 2018, GO, 5.00%, 10/01/26	650	663,611
Series 2020, GO, 5.00%, 10/01/26	350	357,329
Series 2021, GO, 5.00%, 10/01/26	150	153,141
Series 2022, GO, 5.00%, 10/01/26	95	96,989
County of Baltimore		
Series 2018, GO, 5.00%, 03/01/26	210	211,510
Series 2019, GO, 5.00%, 03/01/26	300	302,158
Series 79, GO, 5.00%, 03/01/26	75	75,539
Series 2024A, GO, 5.00%, 07/01/26	310	314,780
Series 2015, GO, 5.00%, 08/01/26	135	135,218
County of Charles		
Series 2020, GO, 4.00%, 10/01/26	80	80,975
Series 2017, GO, 5.00%, 10/01/26	350	357,393
Series 2019, GO, 5.00%, 10/01/26	110	112,323
Series 2021, GO, 5.00%, 10/01/26	100	102,112
County of Frederick		
Series 2017A, GO, 5.00%, 02/01/26	155	155,869
Series 2018A, GO, 5.00%, 08/01/26	75	76,331
Series 2019A, GO, 5.00%, 08/01/26	295	300,216
County of Howard		
Series 2017D, GO, 5.00%, 02/15/26	515	518,348
Series 2017E, GO, 5.00%, 02/15/26	150	150,975
Series 2019B, GO, 5.00%, 08/15/26	195	198,588
Series 2020A, GO, 5.00%, 08/15/26	500	509,200
County of Montgomery		
Series 2017B, GO, 5.00%, 06/01/26	105	106,373
Series 2017C, GO, 5.00%, 10/01/26	1,670	1,705,122
Series 2017A, GO, 5.00%, 11/01/26	710	726,410
Series 2018A, GO, 5.00%, 11/01/26	255	260,894
Series 2019A, GO, 5.00%, 11/01/26	115	117,658
County of Prince George's		
Series 2022A, GO, 5.00%, 07/01/26	500	507,578
Series 2020A, GO, 5.00%, 07/15/26	455	462,318
Series 2017A, GO, 5.00%, 09/15/26	295	300,936

Security	Par (000)	Value
Maryland (continued)		
Maryland Community Development Administration, Series 2019B, RB, 5.00%, 09/01/26		
USD 190	\$	193,315
Maryland Health & Higher Educational Facilities Authority, Series 2025A, RB, 5.00%, 07/01/26		
250		253,449
Maryland State Transportation Authority, Series 2020, RB, 5.00%, 07/01/26		
125		126,915
State of Maryland		
Series 2017, GO, 5.00%, 03/15/26	175	176,475
Series 2018A, GO, 5.00%, 03/15/26	530	534,469
Series 2019-1, GO, 5.00%, 03/15/26	1,000	1,008,431
Series 2015B, GO, 4.00%, 08/01/26	355	358,635
Series 2017B, GO, 5.00%, 08/01/26	2,035	2,070,729
Series 2A, GO, 5.00%, 08/01/26	225	228,950
State of Maryland Department of Transportation		
Series 2017, RB, 5.00%, 05/01/26	150	150,160
Series 2017, RB, 5.00%, 09/01/26	405	412,946
Series 2019, RB, 5.00%, 10/01/26	745	761,177
Series 2016, RB, 5.00%, 11/01/26	145	145,173
Series 2018, RB, 5.00%, 12/01/27	110	112,632
Washington Suburban Sanitary Commission		
Series 2017-2, RB, 5.00%, 06/01/26 (GTD)	90	91,208
Series 2018, RB, 5.00%, 06/01/26 (GTD)	375	380,032
Series 2021, RB, 5.00%, 06/01/26 (GTD)	300	304,026
Series 2017, RB, 5.00%, 06/15/26 (GTD)	100	101,435
Series 2016, RB, 5.00%, 06/01/27 (GTD)	105	106,472
		<u>17,185,008</u>
Massachusetts — 1.8%		
City of Boston, Series 2016B, GO, 4.00%, 03/01/26		
80		80,346
City of Cambridge, Series 2017B, GO, 5.00%, 02/15/26		
110		110,813
Commonwealth of Massachusetts		
Series 2018B, GO, 5.00%, 01/01/26	185	185,651
Series 2019A, GO, 5.00%, 01/01/26	975	978,433
Series 2016A, GO, 5.00%, 03/01/26	180	181,315
Series 2016C, GO, 5.00%, 04/01/26	380	383,514
Series B, GO, 5.00%, 04/01/26	100	100,925
Series 2019C, GO, 5.00%, 05/01/26	450	455,050
Series 2016A, GO, 5.00%, 07/01/26	275	279,159
Series 2017D, GO, 5.00%, 07/01/26	210	213,176
Series A, GO, 5.00%, 07/01/26	1,025	1,040,500
Series 2018C, GO, 5.00%, 09/01/26	200	203,825
Series 2017E, GO, 5.00%, 11/01/26	175	179,071
Series C, GO, 5.25%, 11/01/26	50	51,285
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note, Series 2017A, RB, 5.00%, 06/15/27		
295		298,916
Commonwealth of Massachusetts Transportation Fund, Series 2016A, RB, 5.00%, 06/01/26		
420		425,599
Massachusetts Bay Transportation Authority Assessment, Series 2016A, RB, 4.00%, 07/01/26		
155		156,438
Massachusetts Bay Transportation Authority Sales Tax, Series 2005A, RB, 5.00%, 07/01/26		
620		629,786
Massachusetts Clean Water Trust (The)		
Series 19, RB, 5.00%, 02/01/26	160	160,923
Series 2006, RB, 5.25%, 08/01/26	230	234,528
Massachusetts Development Finance Agency, Series 2020A, RB, 5.00%, 10/15/26		
515		526,839
Massachusetts School Building Authority		
Series 2019A, RB, 5.00%, 02/15/26	100	100,626
Series 2016A, RB, 5.00%, 11/15/26	95	95,065

Schedule of Investments (continued)

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Security	Par (000)	Value
Massachusetts (continued)		
Massachusetts Transportation Trust Fund		
Metropolitan Highway System		
Series 2018A, RB, 5.00%, 01/01/26	USD 255	\$ 255,960
Series 2019A, RB, 5.00%, 01/01/26	210	210,791
Massachusetts Water Resources Authority		
Series 2016C, RB, 5.00%, 08/01/26	165	167,993
Series 2018C, RB, 5.00%, 08/01/26	345	351,258
Series B, RB, 5.25%, 08/01/26 (AGM)	550	560,827
Series 2016C, RB, 5.00%, 08/01/35	215	218,900
University of Massachusetts Building Authority		
Series 2019-1, RB, 5.00%, 05/01/26	175	177,058
Series 2017-3, RB, 5.00%, 11/01/26	150	153,652
		<u>9,168,222</u>
Michigan — 1.3%		
Great Lakes Water Authority Water Supply System		
Series C, RB, 5.00%, 07/01/26	240	243,526
Series D, RB, 5.00%, 07/01/27	220	223,301
Karegnondi Water Authority, Series 2024, RB, 5.00%, 11/01/26 (BAM)	325	332,383
Michigan Finance Authority		
Series 2022A, RB, 5.00%, 04/15/26	225	227,094
Series 2018B, RB, 5.00%, 10/01/26	100	102,144
Series 2021B, RB, 5.00%, 10/01/26	175	178,752
Series 2017A-MI, RB, 5.00%, 12/01/26	500	512,079
Michigan State Building Authority		
Series 2016I, RB, 5.00%, 04/15/26	420	424,365
Series 2019I, RB, 5.00%, 04/15/26	125	126,299
Series 2020I, RB, 5.00%, 10/15/26	65	66,409
Series 2016I, RB, 5.00%, 04/15/27	140	142,834
Michigan State Housing Development Authority		
Series 2022A, RB, 3.30%, 04/01/26	280	280,021
Michigan State University, Series 2023A, RB, 5.00%, 02/15/26		
	420	422,699
State of Michigan		
Series 2016, RB, 5.00%, 03/15/26	1,915	1,929,947
Series 2017A, GO, 5.00%, 05/01/26	375	379,301
State of Michigan Trunk Line		
Series 2021B, RB, 5.00%, 11/15/26	160	163,953
Series 2023, RB, 5.00%, 11/15/26	430	440,623
University of Michigan		
Series 2017A, RB, 5.00%, 04/01/26	335	338,110
Series 2019A, RB, 5.00%, 04/01/26	215	216,996
		<u>6,750,836</u>
Minnesota — 2.0%		
City of Minneapolis, Series 2024, GO, 5.00%, 12/01/26		
	80	81,921
County of Hennepin		
Series 2016C, GO, 5.00%, 12/01/26	140	143,557
Series 2018A, GO, 5.00%, 12/01/26	150	153,811
Series 2019C, GO, 5.00%, 12/01/26	280	287,114
Series 2020A, GO, 5.00%, 12/01/26	200	205,081
Series 2016B, GO, 5.00%, 12/01/27	235	240,297
Metropolitan Council		
Series 2016C, GO, 5.00%, 03/01/26	115	115,835
Series 2023B, GO, 5.00%, 03/01/26	85	85,617
Series 2020E, GO, 5.00%, 12/01/26	580	594,548
Series 2021C, GO, 5.00%, 12/01/26	1,150	1,178,846
Minneapolis-St. Paul Metropolitan Airports Commission		
Series 2019C, RB, 5.00%, 01/01/26	100	100,355
Series A, RB, 5.00%, 01/01/26	305	306,098

Security	Par (000)	Value
Minnesota (continued)		
Minnesota Public Facilities Authority State Revolving Fund		
Series 2016B, RB, 4.00%, 03/01/26	USD 510	\$ 512,078
Series 2016A, RB, 5.00%, 03/01/28	185	186,377
State of Minnesota		
Series 2022A, RB, 5.00%, 03/01/26	855	861,305
Series 2020E, GO, 3.00%, 08/01/26	445	445,483
Series 2016B, GO, 4.00%, 08/01/26	420	424,207
Series 2015D, GO, 5.00%, 08/01/26	1,500	1,500,262
Series 2016D, GO, 5.00%, 08/01/26	380	386,587
Series 2018A, GO, 5.00%, 08/01/26	410	417,107
Series 2019A, GO, 5.00%, 08/01/26	495	503,580
Series 2019B, GO, 5.00%, 08/01/26	310	315,373
Series 2017A, GO, 5.00%, 10/01/26	165	168,538
Series 2017D, GO, 5.00%, 10/01/26	490	500,506
University of Minnesota, Series 2017B, RB, 5.00%, 12/01/26		
	455	466,678
		<u>10,181,161</u>
Mississippi — 0.7%		
State of Mississippi		
Series 2017A, GO, 5.00%, 10/01/26	690	704,920
Series 2016B, GO, 5.00%, 12/01/26	245	251,317
Series 2016B, GO, 5.00%, 12/01/29	285	292,281
Series 2018A, GO, 5.00%, 11/01/32	640	655,065
Series 2016B, GO, 5.00%, 12/01/33	1,565	1,604,980
		<u>3,508,563</u>
Missouri — 1.1%		
City of Kansas City, Series 2019A, RB, 5.00%, 12/01/26		
	245	251,172
City of Kansas Sanitary Sewer System, Series 2021B, RB, 5.00%, 01/01/26		
	125	125,439
Clayton School District, Series 2017, GO, 5.00%, 03/01/26		
	135	135,967
Health & Educational Facilities Authority of the State of Missouri, Series 2025B, RB, 5.00%, 11/15/26		
	100	101,996
Metropolitan St. Louis Sewer District, Series 2016C, RB, 5.00%, 05/01/27		
	125	126,088
Missouri Highway & Transportation Commission		
Series A, RB, 5.00%, 05/01/26	690	696,893
Series 2019B, RB, 5.00%, 11/01/26	1,385	1,417,904
Missouri Joint Municipal Electric Utility Commission		
Series 2023, RB, 5.00%, 01/01/26	225	225,733
Series 2024, RB, 5.00%, 01/01/26	590	591,884
Series 2025, RB, 5.00%, 12/01/26 ^(c)	530	542,468
Missouri State Board of Public Buildings		
Series 2016A, RB, 4.00%, 04/01/26	300	300,242
Series 2018A, RB, 5.00%, 04/01/26	130	131,133
Missouri State Environmental Improvement & Energy Resources Authority, Series 2015B, RB, 5.00%, 07/01/26		
	375	375,390
Park Hill School District of Platte County, Series 2017, GO, 3.38%, 03/01/37		
	695	696,354
		<u>5,718,663</u>
Nebraska — 0.8%		
Douglas County Hospital Authority No. 2, Series 2025, RB, 5.00%, 11/01/26		
	300	306,381
Nebraska Public Power District		
Series 2016A, RB, 5.00%, 01/01/26	490	491,725
Series 2021C, RB, 5.00%, 01/01/26	265	265,933
Series B, RB, 5.00%, 01/01/26	120	120,422

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Security	Par (000)	Value
Nebraska (continued)		
Series C, RB, 5.00%, 01/01/28 USD	170	\$ 170,574
Omaha Public Power District		
Series 2016A, RB, 5.00%, 02/01/26	725	728,975
Series 2023A, RB, 5.00%, 02/01/26	520	522,851
Omaha Public Power District Nebraska		
City Station Unit 2, Series 2015A, RB, 5.00%, 02/01/26	600	600,903
Public Power Generation Agency, Series 2024A, RB, 5.00%, 01/01/26	600	602,009
University of Nebraska Facilities Corp. (The), Series 2018, RB, 5.00%, 07/15/26	85	86,304
		<u>3,896,077</u>
Nevada — 1.7%		
Clark County School District		
Series 2015C, GO, 5.00%, 06/15/26	355	355,811
Series 2016E, GO, 5.00%, 06/15/26	235	238,105
Series 2017A, GO, 5.00%, 06/15/26	425	430,615
Series 2020A, GO, 5.00%, 06/15/26 (AGM)	250	253,395
Series 2020B, GO, 5.00%, 06/15/26 (BAM)	195	197,648
Series 2024B, GO, 5.00%, 06/15/26	125	126,651
Clark County Water Reclamation District, Series 2016, GO, 5.00%, 07/01/26	700	710,123
County of Clark		
Series 2017, GO, 5.00%, 06/01/26	185	187,434
Series 2015C, RB, 5.00%, 07/01/26	355	360,178
Series 2016B, RB, 5.00%, 07/01/26	25	25,388
Series 2019E, RB, 5.00%, 07/01/26	105	106,532
Series 2020C, RB, 5.00%, 07/01/26	950	964,743
Series 2016A, GO, 5.00%, 11/01/26	100	101,090
Series 2016B, GO, 5.00%, 11/01/26	530	542,328
Series 2017, GO, 5.00%, 11/01/26	110	112,559
Series 2018B, GO, 5.00%, 12/01/26	100	102,525
County of Clark Department of Aviation		
Series 2019A, RB, 5.00%, 07/01/26	755	766,013
Series 2019D, RB, 5.00%, 07/01/26	365	370,324
Las Vegas Valley Water District		
Series 2017B, GO, 5.00%, 06/01/26	75	76,000
Series 2021A, GO, 5.00%, 06/01/26	350	354,666
Series C, GO, 5.00%, 09/15/26	150	150,251
Series B, GO, 5.00%, 12/01/26	125	125,212
Series 2016A, GO, 5.00%, 06/01/27	115	116,463
State of Nevada		
Series 2023A, GO, 5.00%, 05/01/26	115	116,319
Series 2015A, GO, 4.00%, 08/01/26	60	60,053
Series 2019E, GO, 5.00%, 08/01/26	280	284,895
State of Nevada Highway Improvement		
Series 2016, RB, 5.00%, 12/01/26	800	809,965
Series 2016, RB, 5.00%, 12/01/27	210	212,648
Washoe County School District, Series 2015A, GO, 5.00%, 06/01/26	140	140,223
		<u>8,398,157</u>
New Hampshire — 0.1%		
City of Manchester, Series 2022A, GO, 5.00%, 07/01/26		
	225	228,469
New Hampshire Municipal Bond Bank, Series 2017B, RB, 5.00%, 08/15/26 (ST INTERCEPT)		
	215	218,813
		<u>447,282</u>

Security	Par (000)	Value
New Jersey — 2.0%		
County of Hudson, Series 2020, GO, 3.00%, 11/15/26 USD		
	565	\$ 566,677
County of Monmouth, Series 2014, GO, 3.00%, 03/01/26		
	630	629,990
County of Union, Series 2017, GO, 4.00%, 03/01/26		
	50	50,211
Essex County Improvement Authority, Series 2004, RB, 5.50%, 10/01/26 (NPFGC)		
	150	153,866
Monmouth County Improvement Authority (The), Series 2019A, RB, 4.00%, 08/01/26		
	305	308,044
New Jersey Economic Development Authority		
Series 2023RRR, RB, 5.00%, 03/01/26	460	463,104
Series XX, RB, 4.25%, 06/15/26	930	930,445
Series AAA, RB, 5.00%, 06/15/26	160	162,084
Series 2018A, RB, 5.00%, 06/15/26	345	349,494
Series 2005N-1, RB, 5.50%, 09/01/26 (AMBAC)	60	61,307
Series 2022A, RB, 5.00%, 11/01/26	220	224,747
Series B, RB, 5.00%, 11/01/26	920	939,850
New Jersey Educational Facilities Authority, Series 2016B, RB, 5.00%, 07/01/26		
	365	370,638
New Jersey Health Care Facilities Financing Authority, Series 2024, RB, 5.00%, 09/15/26		
	270	275,024
New Jersey Housing & Mortgage Finance Agency, Series 2019C, RB, 2.55%, 04/01/26		
	700	696,972
New Jersey Transportation Trust Fund Authority		
Series 2015AA, RB, 4.25%, 06/15/26	200	200,097
Series 2021A, RB, 5.00%, 06/15/26	440	445,732
Series 2022AA, RB, 5.00%, 06/15/26	350	354,560
Series 2023AA, RB, 5.00%, 06/15/26	110	111,433
Series 2016A-1, RB, 5.00%, 06/15/27	120	121,534
State of New Jersey, Series 2020A, GO, 5.00%, 06/01/26		
	2,550	2,582,525
		<u>9,998,334</u>
New Mexico — 1.0%		
New Mexico Finance Authority		
Series 2018A, RB, 5.00%, 06/01/26	400	405,264
Series 2022A, RB, 5.00%, 06/01/26	345	349,540
Series 2022B, RB, 5.00%, 06/01/26	125	126,645
Series 2021A, RB, 5.00%, 06/15/26	275	278,955
Series 2021B, RB, 5.00%, 06/15/26	500	507,037
Series 2022A, RB, 5.00%, 06/15/26	115	116,590
Series 2024A, RB, 5.00%, 06/15/26	1,000	1,013,828
State of New Mexico		
Series 2019, GO, 5.00%, 03/01/26	415	417,896
Series 2021, GO, 5.00%, 03/01/26	345	347,407
Series A, GO, 5.00%, 03/01/26	145	146,012
State of New Mexico Severance Tax Permanent Fund, Series A, RB, 5.00%, 07/01/26		
	1,530	1,552,126
		<u>5,261,300</u>
New York — 7.5%		
City of New York		
Series 2018E-1, GO, 5.00%, 03/01/26	115	115,859
Series 2024D, GO, 5.00%, 04/01/26	450	454,254
Series 2008J-9, GO, 5.00%, 08/01/26	75	76,311
Series 2018A, GO, 5.00%, 08/01/26	595	605,402
Series 2018C, GO, 5.00%, 08/01/26	295	300,157
Series 2020C-1, GO, 5.00%, 08/01/26	100	101,748
Series 2021A-1, GO, 5.00%, 08/01/26	630	641,014
Series 2022B-1, GO, 5.00%, 08/01/26	640	651,189
Series 2023F-1, GO, 5.00%, 08/01/26	1,000	1,017,483
Series A, GO, 5.00%, 08/01/26	765	778,374
Series C, GO, 5.00%, 08/01/26	1,480	1,496,277

Schedule of Investments (continued)

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Security	Par (000)	Value
New York (continued)		
Series 2023A, Sub-Series A-1, GO, 5.00%, 09/01/26 USD	45	\$ 45,879
Series 2020, Sub-Series B-1, GO, 5.00%, 10/01/26	365	372,892
Series 2008J-9, GO, 5.00%, 08/01/27	325	330,563
Series C, GO, 5.00%, 08/01/27	180	181,009
City of Yonkers, Series 2024A, GO, 5.00%, 02/15/26	280	281,796
County of Nassau, Series 2017B, GO, 5.00%, 04/01/26	145	146,422
Empire State Development Corp.		
Series 2016A, RB, 4.00%, 03/15/26	130	130,641
Series 2016A, RB, 5.00%, 03/15/26	1,165	1,174,957
Series 2017C, RB, 5.00%, 03/15/26	175	176,456
Series 2020C, RB, 5.00%, 03/15/26	560	564,660
Series 2020E, RB, 5.00%, 03/15/26	190	191,581
Series 2016A, RB, 5.00%, 03/15/27	335	337,863
Series 2016A, RB, 5.00%, 03/15/28	880	887,521
Long Island Power Authority		
Series 2016B, RB, 5.00%, 09/01/26	205	209,098
Series 2021A, RB, 5.00%, 09/01/26	55	56,100
Metropolitan Transportation Authority		
Series 2017B, RB, 5.00%, 11/15/26	720	735,985
Series 2017C-1, RB, 5.00%, 11/15/26	2,960	3,025,716
Series 2018B, RB, 5.00%, 11/15/26	100	102,220
Series A-2, RB, 5.00%, 11/15/26	500	511,101
Metropolitan Transportation Authority Dedicated Tax Fund		
Series 2016A, RB, 4.00%, 11/15/26	100	101,393
Series 2024A, 5.00%, 11/15/26	300	307,371
Series B-2, RB, 5.00%, 11/15/26	125	128,071
New York City Municipal Water Finance Authority		
Series 2020AA, RB, 5.00%, 06/15/26	165	167,424
Series 2020CC-1, RB, 5.00%, 06/15/26	80	81,175
Series 2021DD, RB, 5.00%, 06/15/26	830	842,194
New York City Transitional Finance Authority		
Building Aid		
Series 2016S-1, RB, 5.00%, 07/15/26 (SAW)	60	60,262
Series 2018S-4A, RB, 5.00%, 07/15/26 (SAW)	250	253,802
Series 2019S-2A, RB, 5.00%, 07/15/26 (SAW)	360	365,697
Series 2023, Sub-Series S-1A, RB, 5.00%, 07/15/26 (SAW)	100	101,521
Series S-1, RB, 5.00%, 07/15/26 (SAW)	610	619,277
New York City Transitional Finance Authority Future Tax Secured		
Series 2016E-1, RB, 4.00%, 02/01/26	195	195,582
Series 2023F, Sub-Series F-1, RB, 5.00%, 02/01/26	345	346,861
Series 2017A-1, RB, 4.00%, 05/01/26	100	100,634
Series 2023A, Sub-Series A-1, RB, 5.00%, 08/01/26	390	396,673
Series B-1, RB, 5.00%, 08/01/26	1,380	1,403,596
Series 2018-1, RB, 5.00%, 11/01/26	205	209,769
Series 2021A, RB, 5.00%, 11/01/26	100	102,326
Series 2021D, Sub-Series D1, RB, 5.00%, 11/01/26	925	946,517
Series 2021F-1, RB, 5.00%, 11/01/26	95	97,210
Series 2022A-1, RB, 5.00%, 11/01/26	360	368,374
Series 2022D-1, RB, 5.00%, 11/01/26	575	588,375
Series 2023E-1, RB, 5.00%, 11/01/26	590	603,724
Series C, RB, 5.00%, 11/01/26	250	255,815
Series B, RB, 5.00%, 08/01/27	235	238,952

Security	Par (000)	Value
New York (continued)		
New York State Dormitory Authority		
Series 2016A, RB, 5.00%, 02/15/26 USD	695	\$ 699,429
Series 2017B-1, RB, 5.00%, 02/15/26	405	407,544
Series 2021A, RB, 5.00%, 03/15/26	650	655,408
Series 2020A, RB, 5.00%, 03/15/26	1,500	1,512,293
Series 2018A, RB, 5.00%, 03/15/26	750	756,024
Series 2018C, RB, 5.00%, 03/15/26	280	282,187
Series 2017A, RB, 5.00%, 03/15/26	365	367,851
Series 2020A, RB, 5.00%, 07/01/26	150	152,397
Series 2025B, RB, 5.00%, 07/01/26 ^(c)	225	228,551
Series A-1, RB, 4.00%, 10/01/26	115	116,468
Series A-1, RB, 5.00%, 10/01/26	300	306,511
Series 2025A, RB, 5.00%, 10/01/26	500	510,902
Series B, RB, 5.00%, 10/01/26	195	199,232
Series 2016D, RB, 5.00%, 02/15/27	525	534,687
Series 2016D, RB, 5.00%, 02/15/28	675	687,455
Series 2016A, RB, 5.00%, 02/15/28	195	198,598
Series 2016A, RB, 5.00%, 03/15/28	835	850,151
New York State Environmental Facilities Corp.		
Series 2017E, RB, 5.00%, 06/15/26	75	76,130
Series 2021A, RB, 5.00%, 06/15/26	175	177,636
New York State Thruway Authority		
Series 2016A, RB, 5.00%, 01/01/26	125	125,430
Series L, RB, 5.00%, 01/01/26	145	145,503
Series P, RB, 5.00%, 01/01/26	600	602,083
Series 2021A-1, RB, 5.00%, 03/15/26	235	236,955
Series 2016A, RB, 5.00%, 01/01/27	245	245,826
Series 2016A, RB, 5.00%, 01/01/28	150	150,460
Port Authority of New York & New Jersey		
Series 209, RB, 5.00%, 07/15/26	100	101,583
Series 212, RB, 5.00%, 09/01/26	110	112,075
Series 213, RB, 5.00%, 09/01/26	280	285,283
Series 230, RB, 4.00%, 12/01/26	85	86,220
Series 243, RB, 5.00%, 12/01/26	415	425,338
Triborough Bridge & Tunnel Authority		
Series 2021C2, RB, 5.00%, 05/15/26	130	131,625
Series 2022B, RB, 5.00%, 05/15/26	100	101,250
Series 2016A, RB, 5.00%, 11/15/26	520	526,116
Series 2017C-1, RB, 5.00%, 11/15/26	390	399,675
Series 2023A, RB, 5.00%, 11/15/26	610	625,133
Series 2023A, Sub-Series A-1, RB, 5.00%, 11/15/26	500	512,404
Series A, RB, 5.00%, 11/15/26	95	97,357
Series B, RB, 5.00%, 11/15/26	355	363,807
		<u>38,576,700</u>
North Carolina — 2.4%		
City of Charlotte		
Series 2020A, GO, 5.00%, 06/01/26	375	379,902
Series 2021A, GO, 5.00%, 06/01/26	275	278,595
Series 2024, RB, 5.00%, 12/01/26	380	389,532
City of Durham Water & Sewer Utility System,		
Series 2021, RB, 5.00%, 08/01/26	300	305,234
City of Raleigh, Series 2016A, GO,		
5.00%, 09/01/26	370	377,152
City of Raleigh Combined Enterprise System,		
Series 2023, RB, 5.00%, 09/01/26	950	968,363
County of Buncombe, Series 2018, RB,		
5.00%, 06/01/26	80	80,995
County of Forsyth		
Series 2021B, GO, 4.00%, 03/01/26	170	170,718
Series 2021A, RB, 4.00%, 04/01/26	195	196,048
Series 2013, GO, 5.00%, 07/01/26	390	396,014
County of Mecklenburg, Series 2019, GO,		
5.00%, 03/01/26	260	261,956

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
North Carolina (continued)		
County of Orange, Series 2018, GO, 5.00%, 08/01/26	USD 565	\$ 574,562
County of Union, Series 2019C, GO, 5.00%, 09/01/26	205	208,929
County of Wake		
Series 2016A, GO, 5.00%, 03/01/26	575	579,269
Series 2021, RB, 5.00%, 03/01/26	230	231,715
Series 2021, GO, 5.00%, 04/01/26	350	353,287
Series 2019, RB, 5.00%, 09/01/26	175	178,368
Series 2016A, RB, 5.00%, 12/01/26	255	261,479
North Carolina Capital Facilities Finance Agency, Series 2016B, RB, 5.00%, 10/01/26	245	250,295
North Carolina Municipal Power Agency No. 1, Series A, RB, 5.00%, 01/01/27	200	200,609
State of North Carolina		
Series 2019, RB, 5.00%, 03/01/26	785	790,840
Series 2021, RB, 5.00%, 03/01/26	270	272,009
Series 2013C, GO, 5.00%, 05/01/26	285	288,325
Series 2017B, RB, 5.00%, 05/01/26	685	692,552
Series 2019A, RB, 5.00%, 05/01/26	515	520,678
Series 2022A, RB, 5.00%, 05/01/26	165	166,819
Series 2014B, RB, 5.00%, 06/01/26	390	395,042
Series 2016A, GO, 5.00%, 06/01/26	1,880	1,905,716
Series 2016B, GO, 5.00%, 06/01/27	150	152,038
Town of Cary, Series 2021, GO, 5.00%, 09/01/26	170	173,314
		<u>12,000,355</u>
Ohio — 2.2%		
American Municipal Power, Inc.		
Series 2017A, RB, 5.00%, 02/15/26	525	528,068
Series 2020A, RB, 5.00%, 02/15/26	360	362,104
City of Cleveland, Series 2015, GO, 5.00%, 12/01/26	200	200,322
City of Columbus		
Series 2018A, GO, 5.00%, 04/01/26	100	100,935
Series 2019A, GO, 5.00%, 04/01/26	65	65,608
Series 2021B, GO, 5.00%, 04/01/26	125	126,169
Series 2016-1, GO, 5.00%, 07/01/26	200	203,057
Series 2016-2, GO, 5.00%, 07/01/26	230	233,516
Series 2016A, GO, 4.00%, 08/15/26	550	550,489
County of Franklin		
Series 2018, RB, 5.00%, 06/01/26	230	233,020
Series 2015, GO, 5.00%, 12/01/26	100	100,161
County of Hamilton, Series 2016A, RB, 5.00%, 12/01/26	210	215,245
Miami University, Series 2021A, RB, 5.00%, 09/01/26	230	234,301
Northeast Ohio Regional Sewer District, Series 2017, RB, 5.00%, 11/15/26	165	169,068
Ohio State University (The), Series 2021A, RB, 5.00%, 12/01/26	355	363,844
Ohio Turnpike & Infrastructure Commission, Series 2017A, RB, 5.00%, 02/15/26	140	140,812
Ohio Water Development Authority		
Series 2016, RB, 5.00%, 06/01/26	175	177,303
Series 2019, RB, 5.00%, 06/01/26	135	136,776
Series 2019A, RB, 5.00%, 06/01/26	85	86,119
Series 2019B, RB, 5.00%, 06/01/26	290	293,816
Series 2022A, RB, 5.00%, 06/01/26	125	126,645
Series 2016B, RB, 5.00%, 12/01/26	75	76,893
Series 2019, RB, 5.00%, 12/01/26	160	164,039
Series 2019A, RB, 5.00%, 12/01/26	185	189,670
Ohio Water Development Authority Water Pollution Control Loan Fund		
Series 2015A, RB, 5.00%, 06/01/26	660	668,685

Security	Par (000)	Value
Ohio (continued)		
Series 2015B, RB, 5.00%, 06/01/26	USD 310	\$ 310,506
Series 2020B, RB, 5.00%, 06/01/26	445	450,856
Series 2017A, RB, 5.00%, 12/01/26	320	328,078
State of Ohio		
Series 2023A, GO, 4.00%, 03/01/26	995	999,054
Series 2019A, GO, 5.00%, 05/01/26	185	187,076
Series S, GO, 5.00%, 05/01/26	370	374,152
Series U, GO, 5.00%, 05/01/26	605	611,789
Series V, GO, 5.00%, 05/01/26	215	217,413
Series 2019A, GO, 5.00%, 06/15/26	465	471,545
Series 2021A, GO, 5.00%, 06/15/26	225	228,167
Series 2017C, GO, 5.00%, 08/01/26	245	249,192
Series 2018, COP, 5.00%, 09/01/26	310	315,493
Series 2015A, GO, 5.00%, 09/15/26	280	285,622
Series 2020B, GO, 5.00%, 09/15/26	100	102,008
Series 2017B, RB, 5.00%, 10/01/26	110	112,338
Series T, GO, 5.00%, 11/01/26	115	117,675
Series 2020A, RB, 5.00%, 12/01/26	80	82,028
Series 2016-1, RB, 5.00%, 12/15/26	220	222,900
		<u>11,412,557</u>
Oklahoma — 0.8%		
Grand River Dam Authority		
Series 2016A, RB, 5.00%, 06/01/26	735	743,760
Series 2016A, RB, 5.00%, 06/01/28	150	153,222
Oklahoma County Independent School District No. 89 Oklahoma City, Series 2023A, GO, 3.00%, 07/01/26		
	1,000	999,247
Oklahoma State University, Series 2020A, RB, 5.00%, 09/01/26		
	425	432,141
Oklahoma Turnpike Authority		
Series 2017D, RB, 5.00%, 01/01/26	620	622,213
Series 2017E, RB, 5.00%, 01/01/26	200	200,714
Series 2020A, RB, 5.00%, 01/01/26	420	421,499
Oklahoma Water Resources Board		
Series 2016, RB, 4.00%, 04/01/26 (OK CERF)	35	35,177
Series 2020A, RB, 5.00%, 04/01/26	220	222,007
Series 2016, RB, 5.00%, 04/01/27 (OK CERF)	190	191,872
		<u>4,021,852</u>
Oregon — 1.7%		
City of Portland, Series 2018B, GO, 5.00%, 06/15/26		
	195	197,745
City of Portland Sewer System		
Series 2019A, RB, 5.00%, 03/01/26	495	498,601
Series 2020A, RB, 5.00%, 03/01/26	220	221,601
Series 2018A, RB, 5.00%, 05/01/26	380	384,246
Series 2018A, RB, 5.00%, 05/01/27	305	308,317
City of Portland Water System		
Series 2016A, RB, 5.00%, 04/01/26	200	201,850
Series 2019A, RB, 5.00%, 05/01/26	100	101,117
County of Multnomah, GO, 5.00%, 06/01/26	220	222,946
Multnomah County School District No. 1J Portland		
Series 2020, GO, 5.00%, 06/15/26 (GTD)	875	887,207
Series 2023, GO, 5.00%, 06/15/26 (GTD)	320	324,464
Oregon Health & Science University, Series 2019A, RB, 5.00%, 07/01/26		
	535	542,133
Portland Community College District, Series 2016, GO, 5.00%, 06/15/26		
	235	238,380
Salem-Keizer School District No. 24J		
Series 2018, GO, 5.00%, 06/15/26 (GTD)	310	314,363
Series 2020B, GO, 5.00%, 06/15/26 (GTD)	705	714,922

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Oregon (continued)		
State of Oregon		
Series 2017E, GO, 5.00%, 04/01/26	430	\$ 433,941
Series 2020C, GO, 5.00%, 05/01/26	130	131,446
Series F, GO, 5.00%, 05/01/26	645	652,175
Series 2019D, GO, 5.00%, 06/01/26	165	167,152
Series C, GO, 5.00%, 06/01/26	165	167,152
Series 2019G, GO, 5.00%, 08/01/26	1,055	1,072,894
State of Oregon Department of Transportation		
Series 2024, RB, 5.00%, 05/15/26	365	369,290
Series 2017C, RB, 5.00%, 11/15/26	280	286,918
Series B, RB, 5.00%, 11/15/26	180	184,447
Tri-County Metropolitan Transportation District of Oregon, Series 2017A, RB, 5.00%, 10/01/26	155	157,859
		<u>8,781,166</u>
Pennsylvania — 3.9%		
City of Philadelphia		
Series 2019B, GO, 5.00%, 02/01/26	450	452,278
Series 2017A, GO, 5.00%, 08/01/26	780	792,563
Series 2019A, GO, 5.00%, 08/01/26	225	228,624
Series 2025C, GO, 5.00%, 08/01/26 ^(c)	20	20,322
City of Philadelphia Water & Wastewater, Series 2024C, RB, 5.00%, 09/01/26 (AGC)	300	305,353
Commonwealth Financing Authority, Series B-1, RB, 5.00%, 06/01/26	715	716,108
Commonwealth of Pennsylvania		
Series 2017, GO, 5.00%, 01/01/26	1,240	1,244,183
Series 2016, GO, 5.00%, 02/01/26	1,205	1,211,234
Series 2018, GO, 5.00%, 03/01/26	590	594,253
Series 2020-1, GO, 5.00%, 05/01/26	105	106,163
Series 2019, GO, 5.00%, 07/15/26	255	259,039
Series 2016, GO, 5.00%, 09/15/26	1,630	1,662,303
Series 2022-1, GO, 5.00%, 10/01/26	165	168,448
County of Bucks, Series 2017, GO, 5.00%, 06/01/26	400	405,367
County of Chester, Series 2016A, GO, 4.00%, 07/15/27	280	282,292
County of Montgomery, Series 2015A, GO, 4.00%, 03/01/26	850	850,713
County of Northampton, Series 2019A, GO, 4.00%, 10/01/26	310	311,327
Delaware River Port Authority		
Series 2018B, RB, 5.00%, 01/01/26	315	316,029
Series 2022, RB, 5.00%, 01/01/26	345	346,105
Lower Merion School District, Series 2019, GO, 5.00%, 11/15/26 (SAW)	65	66,603
Northampton County General Purpose Authority, Series 2024A, RB, 5.00%, 11/15/26	400	409,589
Pennsylvania Economic Development Financing Authority		
Series 2015B, RB, 5.00%, 03/15/26	325	325,444
Series 2025B, RB, 5.00%, 03/15/26 ^(c)	400	402,841
Pennsylvania Housing Finance Agency		
Series 2021-137, RB, 5.00%, 04/01/26	100	100,841
Series 2021-137, RB, 5.00%, 10/01/26	100	101,932
Pennsylvania State University (The)		
Series 2020E, RB, 5.00%, 03/01/26	670	674,894
Series A, RB, 5.00%, 09/01/26	150	152,867
Series B, RB, 5.00%, 09/01/26	635	647,138
Pennsylvania Turnpike Commission		
Series 2016B, RB, 5.00%, 06/01/26	340	344,278
Series B-2, RB, 5.00%, 06/01/26	525	531,605
Series 1, RB, 5.00%, 12/01/26	250	255,881
Series 2016, RB, 5.00%, 12/01/26	150	153,625
Series 2016A-1, RB, 5.00%, 12/01/26	435	440,419

Security	Par (000)	Value
Pennsylvania (continued)		
Series 2019A, RB, 5.00%, 12/01/26	435	\$ 445,307
Series 2021B, RB, 5.00%, 12/01/26	755	773,058
Series A-1, RB, 5.00%, 12/01/26	150	153,625
Series A-2, RB, 5.00%, 12/01/26	380	389,184
Philadelphia Gas Works Co., Series 14TH, RB, 5.00%, 10/01/26	530	540,039
Pittsburgh Water & Sewer Authority, Series 2017A, RB, 5.00%, 09/01/26	710	722,961
School District of Philadelphia (The), Series 2019A, GO, 5.00%, 09/01/26 (SAW)	100	101,813
Temple University-of The Commonwealth System of Higher Education, Series 2025, RB, 5.00%, 04/01/26	250	252,043
University of Pittsburgh-of the Commonwealth System of Higher Education, Series 2021, RB, 4.00%, 04/15/26	1,345	1,350,221
		<u>19,608,912</u>
Rhode Island — 0.7%		
Rhode Island Commerce Corp.		
Series 2020A, RB, 5.00%, 05/15/26	470	475,074
Series 2017A, RB, 5.00%, 06/15/26	405	410,077
Rhode Island Health & Educational Building Corp., Series 2017A, RB, 5.00%, 09/01/26	205	208,749
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund		
Series 2016A, RB, 5.00%, 10/01/26	635	636,158
Series 2017B, RB, 5.00%, 10/01/26	315	321,696
State of Rhode Island		
Series 2019C, GO, 5.00%, 01/15/26	195	195,868
Series 2019E, GO, 5.00%, 01/15/26	570	572,538
Series 2017A, GO, 5.00%, 05/01/26	345	348,923
Series 2021A, GO, 5.00%, 05/01/26	475	480,401
		<u>3,649,484</u>
South Carolina — 1.0%		
City of Charleston Waterworks & Sewer System, Series 2019, RB, 5.00%, 01/01/26		
	235	235,845
County of Charleston, Series 2017C, GO, 5.00%, 11/01/26 (SAW)	165	168,912
Greenville County School District, Series 2023, RB, 5.00%, 12/01/26	1,100	1,128,184
Horry County School District, Series 2015A, GO, 5.00%, 03/01/26 (SCSDE)	655	656,072
Piedmont Municipal Power Agency, Series 2004A-2, RB, 0.00%, 01/01/26 (NPFGC) ^(b)	1,000	994,650
South Carolina Public Service Authority		
Series 2021A, RB, 5.00%, 12/01/26	335	342,662
Series 2021B, RB, 5.00%, 12/01/26	200	204,574
Series 2025B, RB, 5.00%, 12/01/26 ^(c)	330	337,547
South Carolina Transportation Infrastructure Bank, Series 2021B, RB, 5.00%, 10/01/26	210	214,464
State of South Carolina, Series 2017A, GO, 5.00%, 04/01/26 (SAW)	615	620,814
		<u>4,903,724</u>
Tennessee — 1.8%		
City of Knoxville Electric System, Series 2017HH, RB, 5.00%, 07/01/26		
	230	233,547
City of Memphis		
Series 2015A, GO, 5.00%, 04/01/26	1,010	1,013,438
Series 2018, GO, 5.00%, 06/01/26	120	121,589
Series 2020A, GO, 5.00%, 12/01/26	100	102,541
City of Memphis Electric System, Series 2024, RB, 5.00%, 12/01/26	415	425,544

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Tennessee (continued)		
City of Memphis Sanitary Sewerage System, Series 2018, RB, 5.00%, 10/01/26	USD 215	\$ 219,580
County of Blount		
Series 2016B, GO, 5.00%, 06/01/26	205	207,621
Series 2016B, GO, 5.00%, 06/01/27	160	161,984
County of Hamilton, Series 2024A, GO, 5.00%, 08/01/26	500	508,351
County of Montgomery, Series 2017, GO, 5.00%, 04/01/26	340	343,067
County of Shelby		
Series 2017A, GO, 5.00%, 04/01/26	290	292,688
Series 2019A, GO, 5.00%, 04/01/26	210	211,946
County of Williamson		
Series 2017, GO, 5.00%, 04/01/26	130	131,226
Series 2018, GO, 5.00%, 04/01/26	165	166,557
County of Wilson, Series 2016, GO, 5.00%, 04/01/26	190	191,824
Metropolitan Government of Nashville & Davidson County		
Series 2016, GO, 5.00%, 01/01/26	270	270,966
Series 2021C, GO, 5.00%, 01/01/26	255	255,912
Series 2017B, RB, 5.00%, 05/15/26	690	698,422
Series 2021A, RB, 5.00%, 05/15/26	150	151,831
Series 2017B, RB, 5.00%, 07/01/26	465	472,078
Series 2021A, RB, 5.00%, 07/01/26	175	177,664
Series 2016, GO, 5.00%, 01/01/27	245	248,570
Series 2016, GO, 4.00%, 01/01/28	250	251,735
State of Tennessee		
Series A, GO, 5.00%, 08/01/26	165	167,885
Series B, GO, 5.00%, 08/01/26	260	264,545
Series 2021A, GO, 5.00%, 11/01/26	60	61,425
Series A, GO, 5.00%, 08/01/27	110	111,850
Tennessee State School Bond Authority		
Series 2019A, RB, 5.00%, 11/01/26 (HERBIP)	80	81,860
Series 2022A, RB, 5.00%, 11/01/26 (ST INTERCEPT)	280	286,510
Series A, RB, 5.00%, 11/01/26 (HERBIP)	590	603,718
Series B, RB, 5.00%, 11/01/26 (ST INTERCEPT)	715	731,625
		<u>9,168,099</u>
Texas — 11.1%		
Alamo Community College District		
Series 2021, GO, 5.00%, 02/15/26	160	161,006
Series 2022, GO, 5.00%, 02/15/26	795	799,998
Aldine Independent School District		
Series 2017, GO, 5.00%, 02/15/26 (PSF)	395	397,517
Series 2017A, GO, 5.00%, 02/15/26 (PSF)	205	206,306
Allen Independent School District		
Series 2016, GO, 5.00%, 02/15/26 (PSF)	120	120,748
Series 2016, GO, 5.00%, 02/15/27 (PSF)	100	100,650
Alvin Independent School District		
Series 2024, GO, 5.00%, 02/15/26 (PSF)	265	266,628
Series 2016, GO, 5.00%, 02/15/27 (PSF)	305	306,827
Athens Independent School District, Series 2016, GO, 5.00%, 08/15/26 (PSF)	155	155,900
Austin Community College District Public Facility Corp., Series 2015, RB, 5.00%, 08/01/26	65	65,097
Austin Independent School District		
Series 2017, GO, 5.00%, 08/01/26 (PSF)	165	167,762
Series 2021, GO, 5.00%, 08/01/26 (PSF)	850	864,228
Series 2023, GO, 5.00%, 08/01/26	150	152,511
Series C, GO, 5.00%, 08/01/26	450	457,532

Security	Par (000)	Value
Texas (continued)		
Barbers Hill Independent School District, Series 2024, GO, 5.00%, 02/15/26 (PSF)	USD 200	\$ 201,229
Board of Regents of the University of Texas System		
Series 2016B, RB, 5.00%, 08/15/26	445	453,028
Series 2016C, RB, 5.00%, 08/15/26	485	493,749
Series 2016J, RB, 5.00%, 08/15/26	905	921,326
Series 2016J, RB, 5.00%, 08/15/28	120	121,992
City of Austin		
Series 2015, GO, 5.00%, 09/01/26	265	265,015
Series 2020, GO, 5.00%, 09/01/26	585	596,187
City of Austin Electric Utility, Series 2015A, RB, 5.00%, 11/15/26	200	200,331
City of Austin Water & Wastewater System		
Series 2017, RB, 5.00%, 11/15/26	550	562,098
Series 2020C, RB, 5.00%, 11/15/26	150	153,474
Series 2022, RB, 5.00%, 11/15/26	200	204,632
City of Carrollton, Series 2016, GO, 5.00%, 08/15/26	220	224,057
City of Corpus Christi Utility System, Series 2025, RB, 5.00%, 07/15/26 ^(a)	500	507,674
City of Dallas		
Series 2017, GO, 5.00%, 02/15/26	125	125,772
Series 2021, GO, 5.00%, 02/15/26	220	221,358
Series 2024A, GO, 5.00%, 02/15/26	145	145,895
Series 2024B, GO, 5.00%, 02/15/26	145	145,895
Series 2024C, GO, 5.00%, 02/15/26	1,000	1,006,172
City of Dallas Waterworks & Sewer System, Series 2021C, RB, 5.00%, 10/01/26	145	148,043
City of Fort Worth, Series 2019, GO, 5.00%, 03/01/26	155	156,097
City of Fort Worth Water & Sewer System		
Series 2015A, RB, 5.00%, 02/15/26	265	265,423
Series 2020A, RB, 5.00%, 02/15/26	540	543,318
City of Houston, Series 2021A, GO, 5.00%, 03/01/26	100	100,704
City of Houston Airport System, Series 2020B, RB, 5.00%, 07/01/26	180	182,542
City of Houston Combined Utility System		
Series 2002C, RB, 5.00%, 11/15/26	505	516,799
Series 2014D, RB, 5.00%, 11/15/26	60	60,105
Series 2018D, RB, 5.00%, 11/15/26	100	102,336
City of Irving, Series 2017, GO, 5.50%, 08/15/26	265	270,615
City of Plano, Series 2019, GO, 5.00%, 09/01/26	160	162,927
City of San Antonio		
GO, 5.00%, 02/01/26	535	537,926
Series 2022, GO, 5.00%, 02/01/26	235	236,285
Series 2023, GO, 5.00%, 02/01/26	145	145,793
Series 2018, GO, 5.00%, 08/01/26	305	310,287
Series 2019, GO, 5.00%, 08/01/26	480	488,320
City of San Antonio Electric & Gas Systems		
Series 2015, RB, 5.00%, 02/01/26	260	261,294
Series 2018A, RB, 5.00%, 02/01/26	980	984,876
Clear Creek Independent School District		
Series 2021, GO, 5.00%, 02/15/26 (PSF)	470	472,753
Series 2024, GO, 5.00%, 02/15/26 (PSF)	125	125,732
Series 2024A, GO, 5.00%, 02/15/26 (PSF)	565	568,310
Comal Independent School District, Series 2017, GO, 5.00%, 02/01/26 (PSF)	85	85,448
Conroe Independent School District		
Series 2017, GO, 5.00%, 02/15/26 (PSF)	540	543,240
Series 2018, GO, 5.00%, 02/15/26 (PSF)	400	402,400
Series 2019, GO, 5.00%, 02/15/26 (PSF)	130	130,780
County of Bexar		
Series 2016, GO, 5.00%, 06/15/26	100	100,156

Schedule of Investments (continued)

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Security	Par (000)	Value
Texas (continued)		
Series 2017, GO, 5.00%, 06/15/26	USD 500	\$ 506,883
Series 2018, GO, 5.00%, 06/15/26	630	638,673
Series 2017, GO, 5.00%, 06/15/29	250	253,335
Series 2016A, GO, 5.00%, 06/15/32	245	248,269
County of Collin, Series 2025, GO, 5.00%, 02/15/26	375	377,368
County of Harris		
Series 2015B, RB, 5.00%, 08/15/26	760	761,262
Series 2017A, GO, 5.00%, 10/01/26	180	183,646
Series 2020A, GO, 5.00%, 10/01/26	445	454,015
Series 2016A, RB, 5.00%, 08/15/27	115	116,948
County of Harris Toll Road, Series 2018A, RB, 5.00%, 08/15/26	200	203,453
County of Tarrant, Series 2022, GO, 5.00%, 07/15/26	175	177,796
Crowley Independent School District, Series 2015A, GO, 5.00%, 08/01/26 (PSF)	100	100,163
Cypress-Fairbanks Independent School District		
Series 2016, GO, 5.00%, 02/15/26 (PSF)	1,000	1,006,287
Series 2020, GO, 5.00%, 02/15/26 (PSF)	100	100,629
Series 2022A, GO, 5.00%, 02/15/26 (PSF)	100	100,629
Dallas Area Rapid Transit, Series 2019, RB, 5.00%, 12/01/26	790	809,179
Dallas College, Series 2016, GO, 5.00%, 02/15/26	160	160,988
Dallas Fort Worth International Airport		
Series 2020A, RB, 5.00%, 11/01/26	435	444,597
Series 2021A, RB, 5.00%, 11/01/26	205	209,523
Series 2021B, RB, 5.00%, 11/01/26	160	163,530
Dallas Independent School District		
Series 2020, GO, 5.00%, 02/15/26 (PSF)	175	176,100
Series 2023, GO, 5.00%, 02/15/26 (PSF)	690	694,338
Denton Independent School District		
Series 2022A, GO, 5.00%, 08/15/26	20	20,330
Series 2016, GO, 5.00%, 08/15/27 (PSF)	295	296,711
Fort Bend Independent School District		
Series 2017E, GO, 5.00%, 02/15/26 (PSF)	205	206,265
Series 2020A, GO, 5.00%, 08/15/26 (PSF)	20	20,355
Series 2024A, GO, 5.00%, 08/15/26 (PSF)	275	279,877
Frisco Independent School District, Series 2017, GO, 5.00%, 08/15/26 (PSF)	25	25,441
Houston Independent School District		
Series 2017, GO, 5.00%, 02/15/26 (PSF)	200	201,292
GO, 5.00%, 07/15/26	95	96,525
Houston Independent School District Public Facility Corp., Series 2019, RB, 5.00%, 09/15/26		
	55	56,104
Katy Independent School District, Series 2025, GO, 5.00%, 02/15/26 (PSF) ^(c)	225	226,447
Keller Independent School District, Series 2015A, GO, 5.00%, 02/15/26 (PSF)	80	80,131
Klein Independent School District		
Series 2018, GO, 5.00%, 02/01/26 (PSF)	125	125,659
Series 2017, GO, 5.00%, 08/01/26 (PSF)	140	142,343
Series 2020, GO, 5.00%, 08/01/26 (PSF)	395	401,612
Series 2025, GO, 5.00%, 08/01/26 (PSF)	415	421,946
Lamar Consolidated Independent School District, Series 2024A, GO, 5.00%, 02/15/26 (PSF)	500	503,100
Laredo Independent School District, Series 2024, GO, 5.00%, 08/01/26 (PSF)	150	152,555
Leander Independent School District		
Series 2025A, GO, 5.00%, 02/15/26 (PSF)	125	125,764
Series 2019C, GO, 5.00%, 08/15/26 (PSF)	435	442,647
Series 2017A, GO, 5.00%, 08/15/27 (PSF)	195	198,455
Series 2016, GO, 5.00%, 08/15/28 (PSF)	100	100,599

Security	Par (000)	Value
Texas (continued)		
Lewisville Independent School District		
Series 2016A, GO, 4.00%, 08/15/26 (PSF)	USD 280	\$ 280,206
Series 2016A, GO, 5.00%, 08/15/26 (PSF)	145	145,218
Series 2017, GO, 5.00%, 08/15/26 (PSF)	140	142,472
Series 2024, GO, 5.00%, 08/15/26 (PSF)	335	340,915
Lone Star College System, Series 2016, GO, 5.00%, 02/15/26	245	246,575
Lower Colorado River Authority		
Series 2019, RB, 5.00%, 05/15/26	245	247,775
Series 2024, RB, 5.00%, 05/15/26	895	905,139
Series 2025, RB, 5.00%, 05/15/26	80	80,906
Series 2025A, RB, 5.00%, 05/15/26	225	227,549
Mansfield Independent School District, Series 2019B, GO, 5.00%, 02/15/26 (PSF)		
	150	150,922
Mesquite Independent School District, Series 2025, GO, 5.00%, 08/15/26 (PSF)		
	100	101,773
Metropolitan Transit Authority of Harris County Sales & Use Tax		
Series 2015B, RB, 5.00%, 11/01/26	270	270,456
Series A, RB, 5.00%, 11/01/26	370	378,790
Midland Independent School District, Series 2024, GO, 5.00%, 02/15/26 (PSF)		
	120	120,772
North East Independent School District, Series 2017, GO, 4.00%, 08/01/27 (PSF)		
	150	151,426
North Texas Municipal Water District		
Series 2017, RB, 5.00%, 06/01/26	100	101,287
Series 2016, RB, 5.00%, 06/01/28	200	202,344
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System, Series 2016, RB, 5.00%, 06/01/26		
	125	126,609
North Texas Municipal Water District Water System		
Series 2021A, RB, 5.00%, 09/01/26	330	336,174
Series 2025, RB, 5.00%, 09/01/26	275	280,145
North Texas Tollway Authority		
Series 2019A, RB, 5.00%, 01/01/26	95	95,324
Series 2020C, RB, 5.00%, 01/01/26	290	290,926
Series 2021B, RB, 5.00%, 01/01/26	285	285,910
Series 2024A, RB, 5.00%, 01/01/26	500	501,703
Series A, RB, 5.00%, 01/01/27	480	481,618
Series B, RB, 5.00%, 01/01/27	210	210,725
Series 2016A, RB, 5.00%, 01/01/28	445	446,485
Series B, RB, 5.00%, 01/01/28	310	311,031
Northside Independent School District		
Series 2020, GO, 5.00%, 08/01/26 (PSF)	195	198,278
Series 2017, GO, 4.00%, 08/15/26 (PSF)	190	191,908
Series 2021, GO, 5.00%, 08/15/26 (PSF)	210	213,724
Series 2022A, GO, 5.00%, 08/15/26 (PSF)	155	157,749
Northwest Independent School District, Series 2016, GO, 5.00%, 02/15/29 (PSF)		
	230	231,400
Plano Independent School District		
Series 2016A, GO, 5.00%, 02/15/26 (PSF)	500	502,957
Series 2016A, GO, 5.00%, 02/15/28 (PSF)	150	150,891
Prosper Independent School District, Series 2021A, GO, 5.00%, 02/15/26 (PSF)		
	80	80,514
Round Rock Independent School District		
Series 2017, GO, 5.00%, 08/01/26	545	553,596
Series 2019, GO, 5.00%, 08/01/26 (PSF)	465	472,438
San Antonio Independent School District		
Series 2019, GO, 5.00%, 08/15/26 (PSF)	280	284,900
Series 2022, GO, 5.00%, 08/15/26 (PSF)	25	25,438
Series 2025, GO, 5.00%, 08/15/26 (PSF)	90	91,575
San Antonio Water System		
Series 2021A, RB, 5.00%, 05/15/26	115	116,395
Series 2022B, RB, 5.00%, 05/15/26	120	121,455

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Security	Par (000)	Value
Texas (continued)		
Series 2016C, RB, 5.00%, 05/15/27 USD	190	\$ 194,391
San Jacinto Community College District, Series 2015, GO, 5.00%, 02/15/26	185	185,263
Sherman Independent School District, Series 2025, GO, 5.00%, 02/15/26 (PSF)	240	241,502
Spring Branch Independent School District, Series 2018, GO, 5.00%, 02/01/26 (PSF)	215	216,176
Spring Independent School District, Series 2020, GO, 5.00%, 08/15/26 (PSF)	205	208,636
State of Texas		
Series 2016, GO, 5.00%, 04/01/26	630	635,748
Series 2019A, GO, 5.00%, 08/01/26	135	137,350
Series 2018A, GO, 5.00%, 10/01/26	625	638,400
Series 2024, GO, 5.00%, 10/01/26	1,000	1,021,441
Series 2016A, GO, 5.00%, 04/01/27	20	20,184
Series B-1, GO, 5.00%, 08/01/27	360	365,787
Tarrant County Cultural Education Facilities Finance Corp., Series 2022E, RB, VRDN, 5.00%, 05/15/26 ^(a)	500	503,402
Texas A&M University		
Series 2016C, RB, 5.00%, 05/15/26	230	232,788
Series 2017C, RB, 5.00%, 05/15/26	790	799,576
Series 2021A, RB, 5.00%, 05/15/26	115	116,394
Series 2016C, RB, 4.00%, 05/15/27	155	155,963
Series 2016E, RB, 4.00%, 05/15/27	180	181,118
Series 2016C, RB, 4.00%, 05/15/28	300	301,824
Texas Department of Transportation State Highway Fund		
Series 2008, RB, 5.25%, 04/01/26	270	272,804
Series 2015, RB, 5.00%, 10/01/26	1,705	1,741,556
Series 2016A, RB, 5.00%, 10/01/26	555	566,900
Texas State Technical College, Series 2022A, RB, 5.00%, 08/01/26	300	304,908
Texas State University System		
Series 2017A, RB, 5.00%, 03/15/26	2,135	2,152,127
Series 2019A, RB, 5.00%, 03/15/26	125	126,003
Texas Water Development Board		
Series 2016, RB, 5.00%, 04/15/26	585	590,869
Series 2017A, RB, 5.00%, 04/15/26	245	247,458
Series 2018B, RB, 5.00%, 04/15/26	365	368,662
Series 2022, RB, 5.00%, 04/15/26	100	101,003
Series A, RB, 5.00%, 04/15/26	255	255,441
Series 2020, RB, 5.00%, 08/01/26	355	360,995
Series 2021, RB, 5.00%, 08/01/26	145	147,449
Series 2018A, RB, 5.00%, 10/15/26	320	326,995
Series 2018B, RB, 5.00%, 10/15/26	570	582,460
Trinity River Authority Central Regional Wastewater System		
Series 2016, RB, 5.00%, 08/01/26	750	762,554
Series 2019, RB, 5.00%, 08/01/26	250	254,185
		<u>56,859,577</u>
Utah — 1.7%		
Alpine School District		
Series 2017B, GO, 5.00%, 03/15/26 (GTD)	205	206,706
Series 2021A, GO, 5.00%, 03/15/26 (GTD)	785	791,532
Central Utah Water Conservancy District, Series 2021A, GO, 5.00%, 04/01/26	760	767,060
County of Salt Lake		
Series 2017B, RB, 5.00%, 02/01/26	125	125,690
Series 2017, RB, 5.00%, 08/15/26	140	142,582
Intermountain Power Agency		
Series 2022A, RB, 5.00%, 07/01/26	975	988,456
Series 2023A, RB, 5.00%, 07/01/26	1,100	1,115,182

Security	Par (000)	Value
Utah (continued)		
Metropolitan Water District of Salt Lake & Sandy, Series 2016A, RB, 5.00%, 07/01/26 USD	370	\$ 371,347
Park City School District, Series 2022, GO, 5.00%, 02/01/26 (GTD)	100	100,547
Provo School District, Series 2016, GO, 5.00%, 06/15/26 (GTD)	55	55,129
State of Utah		
Series 2018, GO, 5.00%, 07/01/26	265	269,042
Series 2019, GO, 5.00%, 07/01/26	70	71,068
Series 2020, GO, 5.00%, 07/01/26	850	862,966
Series 2020B, GO, 5.00%, 07/01/26	640	649,763
Timpanogos Special Service District, Series 2024, RB, 5.00%, 06/01/26	375	379,935
University of Utah (The)		
Series 2016A, RB, 5.00%, 08/01/26	125	125,204
Series 2017B-1, RB, 5.00%, 08/01/26 (SAP)	160	162,796
Series 2018A, RB, 5.00%, 08/01/26	195	198,408
Series 2021A-1, RB, 5.00%, 08/01/26	200	203,495
Series B1, RB, 5.00%, 08/01/26	300	305,243
Utah Transit Authority, Series 2015A, RB, 5.00%, 06/15/26	655	656,047
		<u>8,548,198</u>
Vermont — 0.2%		
Vermont Municipal Bond Bank		
Series 2024, RB, 5.00%, 12/01/26	1,000	1,024,815
Series 4, RB, 5.00%, 12/01/26 (ST INTERCEPT)	105	107,606
		<u>1,132,421</u>
Virginia — 3.6%		
Arlington County Industrial Development Authority, Series 2023A, RB, 5.00%, 01/01/26		
City of Alexandria, Series 2017C, GO, 5.00%, 07/01/26 (SAW)	110	111,616
City of Chesapeake, Series 2020A, GO, 5.00%, 08/01/26 (SAW)	120	122,076
City of Falls Church, Series 2019B, GO, 5.00%, 07/15/27	175	177,881
City of Hampton, Series 2015B, GO, 5.00%, 09/01/26 (SAW)	435	443,408
City of Newport News, Series 2016A, GO, 4.00%, 08/01/26	250	252,458
City of Richmond		
Series 2017D, GO, 5.00%, 03/01/26 (SAW)	190	191,385
Series 2016A, RB, 5.00%, 01/15/27	275	276,280
City of Suffolk, Series 2016A, GO, 5.00%, 02/01/26	85	85,468
Commonwealth of Virginia		
Series 2018A, GO, 5.00%, 06/01/26	80	81,067
Series A, GO, 5.00%, 06/01/26	125	126,667
County of Arlington		
Series 2018, GO, 5.00%, 08/15/26	300	305,450
Series A, GO, 5.00%, 08/15/30	160	162,802
County of Chesterfield, Series 2017B, GO, 5.00%, 01/01/26	185	185,665
County of Fairfax		
Series 2021A, RB, 5.00%, 07/15/26	375	381,162
Series 2016A, GO, 4.00%, 10/01/26 (SAW)	1,255	1,261,657
Series 2021A, GO, 4.00%, 10/01/26 (SAW)	295	298,754
Series 2016A, GO, 5.00%, 10/01/35 (SAW)	135	136,264
County of Henrico		
Series 2015, GO, 5.00%, 08/01/26	100	101,804
Series 2017A, GO, 5.00%, 08/01/26	155	157,796

Schedule of Investments (continued)

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Security	Par (000)	Value
Virginia (continued)		
County of Loudoun		
Series 2016A, GO, 5.00%, 12/01/26	USD 195	\$ 195,338
Series 2017A, GO, 5.00%, 12/01/26 (SAW)	165	169,210
Series 2020A, GO, 5.00%, 12/01/26 (SAW)	425	435,844
Series 2020B, GO, 5.00%, 12/01/26 (SAW)	100	102,551
Series 2021A, GO, 5.00%, 12/01/26 (SAW)	1,000	1,025,514
Hampton Roads Sanitation District		
Series 2016A, RB, 5.00%, 08/01/27	210	213,681
Series 2016A, RB, 5.00%, 08/01/37	1,550	1,576,844
Prince William County Industrial Development Authority, Series 2020A, RB, 5.00%, 10/01/26		
	200	204,097
Virginia College Building Authority		
Series 2017E, RB, 5.00%, 02/01/26	440	442,395
Series 2019B, RB, 5.00%, 02/01/26	295	296,606
Series 2019C, RB, 5.00%, 02/01/26	565	568,075
Series 2020A, RB, 5.00%, 02/01/26	810	814,409
Series A, RB, 5.00%, 02/01/26	185	186,007
Series B, RB, 5.00%, 09/01/26 (ST INTERCEPT)	255	255,425
Series 2016A, RB, 5.00%, 09/01/27 (ST INTERCEPT)	330	335,722
Virginia Commonwealth Transportation Board		
Series 2017, RB, 5.00%, 03/15/26	470	474,067
Series 2017A, RB, 5.00%, 05/15/26	370	374,723
Series 2016, RB, 5.00%, 09/15/26	205	209,205
Series 2018, RB, 5.00%, 09/15/26	100	102,051
Series 2020, RB, 5.00%, 09/15/26	75	76,538
Virginia Port Authority, Series 2025, RB, 5.00%, 07/01/26		
	250	253,615
Virginia Public Building Authority		
Series 2018A, RB, 5.00%, 08/01/26	140	142,364
Series 2020A, RB, 5.00%, 08/01/26	155	157,618
Series 2022A, RB, 5.00%, 08/01/26	500	508,444
Series B, RB, 5.00%, 08/01/26	215	218,631
Series A, RB, 5.00%, 08/01/27	500	508,595
Virginia Public School Authority		
Series 2022, RB, 5.00%, 04/15/26	135	136,373
Series 2016B, RB, 5.00%, 08/01/26 (ST INTERCEPT)	175	177,994
Series 2017C, RB, 5.00%, 08/01/26 (ST INTERCEPT)	115	116,968
Series 2018A, RB, 5.00%, 08/01/26 (ST INTERCEPT)	110	111,882
Series 2019A, RB, 5.00%, 08/01/26 (ST INTERCEPT)	100	101,711
Series 2019B, RB, 5.00%, 08/01/26 (ST INTERCEPT)	335	340,732
Series 2021A, RB, 5.00%, 08/01/26 (SAW)	355	361,074
Virginia Resources Authority		
Series 2015, RB, 5.00%, 11/01/26	215	215,232
Series 2017A, RB, 5.00%, 11/01/26	490	501,690
Series 2017C, RB, 5.00%, 11/01/26	140	143,340
Series 2018C, RB, 5.00%, 11/01/26	435	445,378
Series 2021C, RB, 5.00%, 11/01/26	505	517,048
		<u>18,147,519</u>
Washington — 4.3%		
Cascade Water Alliance, Series 2019, RB, 5.00%, 09/01/26		
	325	331,215
Central Puget Sound Regional Transit Authority		
Series 2015S-1, RB, 5.00%, 11/01/26	70	70,000
Series 2021S-1, RB, 5.00%, 11/01/26	425	435,097
City of Kent, Series 2016, GO, 5.00%, 12/01/26	85	86,147
City of Seattle		
Series 2019B, RB, 5.00%, 02/01/26	490	492,910

Security	Par (000)	Value
Washington (continued)		
Series 2016B, RB, 5.00%, 04/01/26	USD 355	\$ 358,503
Series 2017, RB, 5.00%, 07/01/26	230	233,615
Series 2022A, GO, 4.00%, 09/01/26	340	343,878
Series 2017C, RB, 5.00%, 09/01/26	240	244,729
Series 2016B, RB, 5.00%, 04/01/27	280	282,573
Series 2016C, RB, 4.00%, 10/01/27	110	111,135
Series 2016A, GO, 4.00%, 04/01/28	80	80,464
City of Seattle Water System, Series 2017, RB, 5.00%, 08/01/26		
	285	289,983
City of Spokane, Series 2017, GO, 5.00%, 12/01/26		
	215	220,381
City of Tacoma, Series 2015, RB, 3.25%, 12/01/26		
	1,150	1,150,114
Clark County Public Utility District No. 1 Electric, Series 2024, RB, 5.00%, 01/01/26		
	500	501,809
Clark County School District No. 37 Vancouver		
Series 2021, GO, 4.00%, 12/01/26 (GTD)	160	162,180
Series 2019, GO, 5.00%, 12/01/26 (GTD)	200	204,834
County of King		
Series 2021A, GO, 4.00%, 01/01/26	425	425,856
Series 2019A, GO, 5.00%, 06/01/26	170	172,286
Series 2016B, RB, 5.00%, 07/01/26	360	365,563
Series 2017, GO, 5.00%, 07/01/26	160	162,472
Series 2018B, RB, 5.00%, 07/01/26	725	736,203
County of Pierce, Series 2019A, GO, 5.00%, 07/01/26		
	310	314,688
County of Snohomish, Series 2022, GO, 5.00%, 12/01/26		
	215	220,543
County of Spokane, Series 2019B, GO, 5.00%, 12/01/26		
	60	61,495
Energy Northwest		
Series 2016A, RB, 5.00%, 07/01/26	800	812,362
Series 2017A, RB, 5.00%, 07/01/26	775	786,976
Series 2021A, RB, 5.00%, 07/01/26	360	365,563
Series 2024B, RB, 5.00%, 07/01/26	100	101,545
Series 2016-A, RB, 5.00%, 07/01/27	175	177,608
Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Project, Series 2024B, RB, 5.00%, 01/01/26		
	500	501,719
King & Snohomish Counties School District No. 417 Northshore		
Series 2015, GO, 3.00%, 12/01/26 (GTD)	175	175,001
Series 2024, GO, 5.00%, 12/01/26 (GTD)	315	322,850
King County School District No. 414		
Lake Washington, Series 2016, GO, 4.00%, 12/01/26 (GTD)		
	825	830,916
Pierce County School District No. 10 Tacoma		
Series 2014, GO, 5.00%, 12/01/26 (GTD)	735	735,763
Series 2015, GO, 5.00%, 12/01/26 (GTD)	290	290,469
Pierce County School District No. 320 Sumner, Series 2015, GO, 3.50%, 12/01/26 (GTD)		
	150	150,041
Port of Seattle		
Series 2016, RB, 5.00%, 02/01/26	590	593,138
Series 2021B, RB, 5.00%, 06/01/26	140	141,817
Series 2022A, RB, 5.00%, 08/01/26	800	813,504
Snohomish County School District No. 15 Edmonds, Series 2024, GO, 5.00%, 12/01/26 (GTD)		
	100	102,471
State of Washington		
Series R-2020A, GO, 5.00%, 01/01/26	225	225,807
Series 2016C, GO, 5.00%, 02/01/26	190	191,044
Series 2017D, GO, 5.00%, 02/01/26	190	191,044
Series 2019C, GO, 5.00%, 02/01/26	100	100,549
Series 2005C, GO, 0.00%, 06/01/26 (AMBAC) ^(b)	100	98,403

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2026 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington (continued)		
Series 2017C, GO, 4.00%, 06/01/26 USD	240	\$ 241,847
Series R-2022D, GO, 4.00%, 07/01/26	450	453,997
Series R-2020D, GO, 5.00%, 07/01/26	155	157,385
Series R-2020C, GO, 5.00%, 07/01/26	610	619,386
Series R-2016B, GO, 5.00%, 07/01/26	1,405	1,409,640
Series R-2025C, GO, 5.00%, 07/01/26	335	340,155
Series R-2025B, GO, 5.00%, 07/01/26	165	167,539
Series R-2017A, GO, 5.00%, 08/01/26	65	66,132
Series R-2018C, GO, 5.00%, 08/01/26	105	106,828
Series 2018B, GO, 5.00%, 08/01/26	125	127,176
Series 2018A, GO, 5.00%, 08/01/26	500	508,704
Series 2017A, GO, 5.00%, 08/01/26	415	422,224
Series 2020A, GO, 5.00%, 08/01/26	420	427,311
Series R-2017A, GO, 5.00%, 08/01/27	45	45,733
Series 2017B, GO, 5.00%, 08/01/27	155	157,526
University of Washington		
Series 2015C, RB, 5.00%, 12/01/26	630	631,143
Series A, RB, 5.00%, 12/01/26	225	230,678
Washington Health Care Facilities Authority,		
Series 2025A, RB, 5.00%, 03/01/26	140	140,944
		<u>22,021,611</u>
West Virginia — 0.4%		
School Building Authority of West Virginia, Series		
2014A, RB, 5.00%, 07/01/26	145	145,227
State of West Virginia		
Series 2018A, GO, 5.00%, 06/01/26	116	117,533
Series 2019A, GO, 5.00%, 06/01/26	160	162,115
Series 2021A, GO, 5.00%, 06/01/26	150	151,982
Series 1999A, GO, 0.00%, 11/01/26 (NPFPGC)		
(b)	255	247,669
Series 2018B, GO, 5.00%, 12/01/26	210	215,324
Series 2019A, GO, 5.00%, 12/01/26	270	276,845
West Virginia Commissioner of Highways, Series		
2017A, RB, 5.00%, 09/01/26	430	437,956
West Virginia Parkways Authority, Series 2021,		
RB, 5.00%, 06/01/26	155	156,950
		<u>1,911,601</u>
Wisconsin — 1.2%		
City of Milwaukee, Series 2019N3, GO,		
5.00%, 04/01/26	100	100,766
Milwaukee Metropolitan Sewerage District		
Series 2015A, GO, 4.00%, 10/01/26	150	150,075
Series 2020D, GO, 4.00%, 10/01/26	105	106,260
Public Finance Authority, Series 2022A-1, RB,		
VRDN, 3.30%, 10/01/26 ^(a)	100	100,060
State of Wisconsin		
Series 2019A, RB, 5.00%, 05/01/26	970	980,589
Series 2020A, GO, 5.00%, 05/01/26	100	101,147
Series 2021-1, GO, 5.00%, 05/01/26	175	177,007
Series 2016-2, GO, 5.00%, 11/01/26	390	394,481
Series 20171, GO, 5.00%, 11/01/26	720	737,106
Series 2017-2, GO, 5.00%, 11/01/26	605	619,373
Series 20173, GO, 5.00%, 11/01/26	115	117,732
Series 2016-2, GO, 4.00%, 11/01/27	190	191,340
Series 2017B, RB, 5.00%, 05/01/28	245	247,735
State of Wisconsin Environmental Improvement		
Fund		
Series 2018A, RB, 5.00%, 06/01/26	740	749,994
Series 2020A, RB, 5.00%, 06/01/26	230	233,106
Wisconsin Department of Transportation		
Series 20171, RB, 5.00%, 07/01/26	295	299,578
Series 2017-2, RB, 5.00%, 07/01/26	525	533,147
Series 2019A, RB, 5.00%, 07/01/26	160	162,483

Security	Par (000)	Value
Wisconsin (continued)		
Wisconsin Health & Educational Facilities		
Authority, Series 2017, RB, 5.00%, 08/15/26 USD	115	\$ 116,895
		<u>6,118,874</u>
Total Long-Term Investments — 98.6%		
(Cost: \$501,984,210)		<u>501,487,787</u>
		<u>Shares</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Liquidity MuniCash Funds:		
Institutional Shares, 3.01% ^{(d)(e)}	616,036	616,091
Total Short-Term Securities — 0.1%		
(Cost: \$616,091)		<u>616,091</u>
Total Investments — 98.7%		
(Cost: \$502,600,301)		502,103,878
Other Assets Less Liabilities — 1.3%		
		<u>6,620,270</u>
Net Assets — 100.0%		
		<u>\$ 508,724,148</u>

- (a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (b) Zero-coupon bond.
- (c) When-issued security.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 679,857	\$ —	\$ (63,705) ^(a)	\$ (61)	\$ —	\$ 616,091	616,036	\$ 21,975	\$ —

^(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 501,487,787	\$ —	\$ 501,487,787
Short-Term Securities				
Money Market Funds	616,091	—	—	616,091
	<u>\$ 616,091</u>	<u>\$ 501,487,787</u>	<u>\$ —</u>	<u>\$ 502,103,878</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2027 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alabama — 1.5%		
Alabama Federal Aid Highway Finance Authority		
Series A, RB, 5.00%, 09/01/27 USD	595	\$ 619,208
Series A, RB, 5.00%, 09/01/29	180	187,323
Series A, RB, 5.00%, 09/01/35	1,365	1,420,535
Series A, RB, 5.00%, 06/01/37	130	135,289
Alabama Highway Finance Corp., Series 2020A, RB, 5.00%, 08/01/27	510	529,419
Alabama Public School & College Authority, Series 2020A, RB, 5.00%, 11/01/27	1,020	1,067,794
Auburn University, Series 2025-A, RB, 5.00%, 06/01/27	250	259,160
Black Belt Energy Gas District, Series 2022, Sub-Series D-1, RB, VRDN (Royal Bank of Canada LIQ), 4.00%, 06/01/27 ^(a)	900	910,788
City of Auburn, Series 2015, GO, 5.00%, 05/01/27	130	130,193
City of Huntsville		
Series 2016C, GO, 5.00%, 05/01/27	235	237,724
Series 2020A, GO, 5.00%, 09/01/27	150	156,642
Series 2017E, GO, 5.00%, 11/01/27	355	367,782
Series 2018A, GO, 5.00%, 05/01/28	75	78,499
Lower Alabama Gas District (The), Series 2016A, RB, 5.00%, 09/01/27	670	687,606
State of Alabama		
Series 2016C, GO, 5.00%, 08/01/27	390	396,850
Series 2018A, GO, 5.00%, 11/01/27	255	267,304
Series 2022B, GO, 5.00%, 11/01/27	125	131,031
University of Alabama (The), Series 2019C, RB, 5.00%, 07/01/27	735	763,647
Water Works Board of the City of Birmingham (The)		
Series 2016B, RB, 5.00%, 01/01/30	205	210,437
Series 2016B, RB, 5.00%, 01/01/32	200	205,305
		<u>8,762,536</u>
Alaska — 0.2%		
Alaska Housing Finance Corp.		
Series 2017A, RB, 5.00%, 12/01/27	195	202,283
Series II2021A, RB, 5.00%, 12/01/27	115	120,288
City of Anchorage, Series 2017B, RB, 5.00%, 05/01/27	45	46,526
Municipality of Anchorage		
Series 2021C, GO, 5.00%, 09/01/27	225	234,613
Series 2022A, GO, 5.00%, 09/01/27	180	187,691
State of Alaska, Series 2020A, GO, 5.00%, 08/01/27	265	275,827
		<u>1,067,228</u>
Arizona — 1.8%		
Arizona Board of Regents		
Series 2016C, RB, 5.00%, 07/01/27	235	238,067
Series 2017B, RB, 5.00%, 07/01/27	245	254,590
Series 2021C, RB, 5.00%, 07/01/27	250	259,744
Series 2025A, RB, 5.00%, 07/01/27 ^(b)	500	519,488
Series 2020A, RB, 5.00%, 08/01/27	265	275,086
Arizona Department of Transportation State Highway Fund		
Series 2016, RB, 5.00%, 07/01/27	825	837,841
Series 2023, RB, 5.00%, 07/01/27	145	150,846
Arizona Transportation Board, Series 2019A, RB, 5.00%, 07/01/27	265	275,685
City of Chandler, Series 2016, GO, 5.00%, 07/01/27	390	405,401

Security	Par (000)	Value
Arizona (continued)		
City of Phoenix, Series 2016, GO, 5.00%, 07/01/27 USD	495	\$ 503,032
City of Phoenix Civic Improvement Corp.		
Series 2016, RB, 5.00%, 07/01/27	765	776,149
Series 2018A, RB, 5.00%, 07/01/27	110	114,435
Series 2020A, RB, 5.00%, 07/01/27	55	57,218
Series 2021A, RB, 5.00%, 07/01/27	230	239,274
Series A, RB, 5.00%, 07/01/27	100	104,032
Series B, RB, 4.00%, 07/01/28	440	448,335
Series 2017D, RB, 5.00%, 07/01/29	490	508,518
Gilbert Water Resource Municipal Property Corp., Series 2022, RB, 5.00%, 07/15/27	120	124,854
Maricopa County High School District No. 214 Tolleson Union High School, Series 2025, GO, 5.00%, 07/01/27	365	379,414
Maricopa County Industrial Development Authority, Series 2016A, RB, 5.00%, 01/01/27	420	430,221
Maricopa County Unified School District No. 48 Scottsdale, Series 2017, GO, 5.00%, 07/01/28	230	238,983
Maricopa County Union High School District No. 210-Phoenix		
Series 2018, GO, 5.00%, 07/01/27	525	545,819
Series 2024A, GO, 5.00%, 07/01/27	105	109,164
Series 2025B, GO, 5.00%, 07/01/27	150	155,948
Salt River Project Agricultural Improvement & Power District		
Series 2017A, RB, 5.00%, 01/01/27	170	174,730
Series 2019A, RB, 5.00%, 01/01/27	200	205,565
Series 2020A, RB, 5.00%, 01/01/27	710	729,754
Series 2021A, RB, 5.00%, 01/01/27	540	555,024
Series 2016A, RB, 5.00%, 01/01/29	375	385,712
State of Arizona, Series 2019A, COP, 5.00%, 10/01/27	115	120,234
		<u>10,123,163</u>
Arkansas — 0.1%		
Springdale Public Facilities Board, Series 2016, RB, 5.00%, 03/01/27	450	458,006
California — 11.9%		
91 Express Lanes Toll Road, Series 2023, RB, 5.00%, 08/15/27	100	104,520
Acalanes Union High School District, Series 2016C, GO, 0.00%, 08/01/27 ^(c)	265	252,196
Anaheim Housing & Public Improvements Authority, Series 2022A, RB, 5.00%, 10/01/27	215	225,946
Bay Area Toll Authority, Series 2017S-7, RB, 4.00%, 04/01/29	1,470	1,498,744
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/27 ^(c)	1,000	961,239
Burbank Unified School District, Series 2002C, GO, 0.00%, 07/01/27 (NPFGC) ^(c)	150	143,599
California Health Facilities Financing Authority		
Series 2016A, RB, 4.00%, 03/01/27	25	25,052
Series A-1, RB, 5.00%, 11/01/27	1,955	2,059,060
Series 2015, RB, 5.00%, 11/15/27	865	866,943
California Infrastructure & Economic Development Bank		
Series 2017, RB, 5.00%, 10/01/27	110	114,220
Series 2023, RB, 5.00%, 10/01/27	305	320,821
Series 2017, RB, 5.00%, 10/01/28	350	363,781
California State Public Works Board		
Series 2021B, RB, 5.00%, 05/01/27	120	124,338
Series F, RB, 5.00%, 05/01/27	310	310,400
Series 2023C, RB, 5.00%, 09/01/27	500	522,276
Series B, RB, 5.00%, 10/01/27	465	486,725

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
California (continued)		
Series 2018C, RB, 5.00%, 11/01/27 USD	295	\$ 309,410
Series 2021C, RB, 5.00%, 11/01/27	520	545,401
Series C, RB, 5.00%, 03/01/28	370	382,348
Series D, RB, 5.00%, 09/01/29	290	303,265
California State University		
Series 2015A, RB, 5.00%, 11/01/27	100	100,008
Series 2016A, RB, 5.00%, 11/01/27	950	962,134
Carlsbad Unified School District, Series 2016, GO, 5.00%, 08/01/27	200	203,960
Central Contra Costa Sanitary District, COP, 5.00%, 09/01/27	50	52,475
City of Los Angeles, Series 2023A, RB, 5.00%, 02/01/27	150	154,688
City of Los Angeles Department of Airports		
Series 2019C, RB, 5.00%, 05/15/27	255	264,974
Series 2020B, RB, 5.00%, 05/15/27	270	280,765
Series B, RB, 5.00%, 05/15/27	175	181,978
City of San Francisco		
Series A, RB, 5.00%, 11/01/27	210	215,261
Series B, RB, 5.00%, 11/01/27	100	102,505
Series D, RB, 5.00%, 11/01/27	270	285,245
Coast Community College District		
Series 2006B, GO, 0.00%, 08/01/27 ^(c)	810	775,657
Series 2017D, GO, 5.00%, 08/01/28	160	167,458
Contra Costa Transportation Authority Sales Tax, Series 2018B, RB, 5.00%, 03/01/27	220	227,938
County of Santa Clara		
Series 2022D, GO, 5.00%, 08/01/27	170	177,867
Series 2017C, GO, 5.00%, 08/01/29	125	130,748
East Bay Municipal Utility District Wastewater System, Series 2017A, RB, 5.00%, 06/01/28		
	130	135,637
East Bay Municipal Utility District Water System		
Series 2017B, RB, 5.00%, 06/01/27	115	120,125
Series 2022A, RB, 5.00%, 06/01/27	50	52,228
Series 2017B, RB, 5.00%, 06/01/28	85	88,686
East Side Union High School District, Series E, GO, 5.00%, 08/01/27		
	125	127,354
El Camino Community College District Foundation (The), Series 2012C, GO, 0.00%, 08/01/27 ^(c)		
	2,200	2,101,648
Foothill-De Anza Community College District ^(c)		
Series 2000A, GO, 0.00%, 08/01/27 (NPFGC)	750	718,696
Series 2003B, GO, 0.00%, 08/01/27 (NPFGC)	415	397,678
Fremont Unified School District, Series E, GO, 5.00%, 08/01/27	275	287,485
Fremont Union High School District, Series 2019A, GO, 5.00%, 08/01/29	75	78,475
Grossmont Union High School District, Series 2004, GO, 0.00%, 08/01/27 (AGM) ^(c)	110	104,956
Inglewood Unified School District, Series B, GO, 5.00%, 08/01/27	200	207,893
Long Beach Unified School District, Series D-1, GO, 0.00%, 08/01/27 ^(c)	100	94,090
Los Angeles Community College District		
Series 2024, GO, 5.00%, 08/01/27	500	524,191
Series A-1, GO, 5.00%, 08/01/27	390	408,869
Series D, GO, 5.00%, 08/01/27	1,000	1,048,383
Series J, GO, 5.00%, 08/01/28	190	199,040
Los Angeles County Metropolitan Transportation Authority Sales Tax		
Series 2020A, RB, 5.00%, 06/01/27	1,120	1,167,778
Series 2016A, RB, 4.00%, 07/01/27	125	125,100
Series 2023-A, RB, 5.00%, 07/01/27	265	276,921

Security	Par (000)	Value
California (continued)		
Series 2017A, RB, 5.00%, 07/01/29 USD	255	\$ 266,671
Los Angeles Department of Water & Power		
Series 2016B, RB, 5.00%, 07/01/27	325	326,173
Series 2018A, RB, 5.00%, 07/01/27	695	723,022
Series 2022A, RB, 5.00%, 07/01/27	225	234,072
Series 2022B, RB, 5.00%, 07/01/27	100	104,032
Series 2022E, RB, 5.00%, 07/01/27	155	161,250
Series 2024C, RB, 5.00%, 07/01/27	250	260,080
Series 2017C, RB, 5.00%, 07/01/28	295	305,863
Los Angeles Department of Water & Power Water System		
Series 2020B, RB, 4.00%, 07/01/27	300	306,459
Series 2018B, RB, 5.00%, 07/01/27	300	311,300
Series 2022B, RB, 5.00%, 07/01/27	200	207,533
Series 2023A, RB, 5.00%, 07/01/27	305	316,488
Los Angeles Unified School District		
Series 2020A, GO, 3.00%, 07/01/27	160	162,114
Series 2017A, GO, 5.00%, 07/01/27	690	722,425
Series 2018B-1, GO, 5.00%, 07/01/27	415	434,502
Series 2018M-1, GO, 5.00%, 07/01/27	95	99,464
Series 2019A, GO, 5.00%, 07/01/27	150	157,049
Series 2020C, GO, 5.00%, 07/01/27	515	539,202
Series 2020RYQ, GO, 5.00%, 07/01/27	185	193,694
Series 2022QRR, GO, 5.00%, 07/01/27	190	198,929
Series 2023QRR, GO, 5.00%, 07/01/27	550	575,846
Series 2024A, GO, 5.00%, 07/01/27	75	78,525
Metropolitan Water District of Southern California		
Series 2017A, RB, 2.50%, 07/01/27	370	366,848
Series 2019A, RB, 5.00%, 07/01/27	485	508,198
Series 2020A, RB, 5.00%, 07/01/27	295	309,110
Series 2011C, RB, 5.00%, 10/01/27	110	116,087
Modesto Irrigation District, Series 2015A, RB, 5.00%, 10/01/27	45	45,049
Mountain View Los Altos Union High School District, Series C, GO, 0.00%, 08/01/27 ^(c)	150	143,714
Municipal Improvement Corp. of Los Angeles		
Series 2016B, RB, 5.00%, 11/01/27	1,035	1,060,312
Series 2018A, RB, 5.00%, 11/01/27	745	783,178
Series 2020A, RB, 5.00%, 11/01/27	115	120,893
Newport Mesa Unified School District, Series 2007, GO, 0.00%, 08/01/27 (NPFGC) ^(c)	215	206,062
North Orange County Community College District, Series 2003B, GO, 0.00%, 08/01/27 (NPFGC) ^(c)		
	880	845,016
Orange County Sanitation District, Series 2021A, RB, 5.00%, 02/01/27	55	56,932
Palo Alto Unified School District, Series 2008-2, GO, 0.00%, 08/01/27 ^(c)	330	316,608
Pasadena Area Community College District, Series 2020, GO, 4.00%, 08/01/27	400	411,571
Poway Unified School District, Series A, GO, 0.00%, 08/01/27 ^(c)	400	382,724
Regents of the University of California Medical Center Pooled, Series 2016L, RB, 5.00%, 05/15/27		
	195	197,184
Riverside County Transportation Commission Sales Tax, Series 2017B, RB, 5.00%, 06/01/28		
	160	168,673
Riverside Unified School District, Series B, GO, 4.00%, 08/01/29	90	92,553
Sacramento Municipal Utility District, Series 2022J, RB, 5.00%, 08/15/27	90	94,407
San Diego Community College District, Series 2016, GO, 5.00%, 08/01/27	110	112,228

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
California (continued)		
San Diego County Regional Airport Authority		
Series 2019A, RB, 5.00%, 07/01/27 USD	100	\$ 103,947
Series A, RB, 5.00%, 07/01/28	475	494,936
San Diego County Regional Transportation Commission		
Series 2021B, RB, 5.00%, 04/01/27	110	114,056
Series 2023A, RB, 5.00%, 04/01/27	265	275,749
San Diego County Water Authority, Series 2015A, RB, 5.00%, 05/01/27	135	135,163
San Diego Public Facilities Financing Authority		
Series 2016A, RB, 5.00%, 05/15/27	90	91,224
Series 2023A, RB, 5.00%, 08/01/27	250	262,184
San Diego Unified School District, Series 2017J, GO, 5.00%, 07/01/29	100	104,403
San Francisco Bay Area Rapid Transit District Sales Tax, Series 2017A, RB, 5.00%, 07/01/29	100	104,478
San Francisco City & County Airport Comm-San Francisco International Airport		
Series 2016A, RB, 5.00%, 05/01/27	185	187,239
Series 2016D, RB, 5.00%, 05/01/27	140	141,584
Series 2019D, RB, 5.00%, 05/01/27	125	129,704
Series B, RB, 5.00%, 05/01/27	290	300,914
San Francisco City & County Public Utilities Commission Wastewater, Series 2023A, RB, 5.00%, 10/01/27	165	173,908
San Francisco County Transportation Authority Sales Tax, Series 2017, RB, 4.00%, 02/01/29	255	260,240
San Francisco Unified School District, Series A, GO, 5.00%, 06/15/27	400	416,979
San Joaquin Hills Transportation Corridor Agency, Series 1997A, RB, 0.00%, 01/15/27 (NPFGC) ^(c)	1,000	962,209
San Jose Unified School District		
Series C, GO, 0.00%, 08/01/27 (NPFGC) ^(c)	295	283,077
Series 2017, GO, 5.00%, 08/01/27	180	188,424
San Marcos Unified School District, Series A, GO, 0.00%, 08/01/27 ^(c)	375	358,729
San Mateo County Community College District ^(c)		
Series 2005B, GO, 0.00%, 09/01/27 (NPFGC)	630	603,061
Series 2006B, GO, 0.00%, 09/01/27 (NPFGC)	1,025	981,170
Series A, GO, 0.00%, 09/01/27 (NPFGC)	405	387,682
San Mateo Union High School District, Series 2004C, GO, 0.00%, 09/01/27 (NPFGC) ^(c)	170	162,937
Southern California Public Power Authority		
Series 2015C, RB, 4.00%, 07/01/27	465	465,579
Series 2015C, RB, 5.00%, 07/01/27	770	771,552
Series 2019-1, RB, 5.00%, 07/01/27	155	161,250
Series 2023-1, RB, 5.00%, 07/01/27	775	806,248
Southwestern Community College District, Series 2004, GO, 0.00%, 08/01/27 (NPFGC) ^(c)	700	669,052
State of California		
Series 2003, GO, 5.00%, 02/01/27 (AMBAC)	165	170,136
GO, 5.00%, 04/01/27	4,370	4,524,946
Series 2019, GO, 5.00%, 04/01/27	555	574,679
Series 2017, GO, 4.00%, 08/01/27	50	50,557
Series 2016, GO, 5.00%, 08/01/27	870	886,058
Series C, GO, 5.00%, 08/01/27	440	459,437
GO, 5.00%, 08/01/27	2,025	2,097,994
GO, 4.00%, 09/01/27	560	576,021
GO, 5.00%, 09/01/27	660	686,483
GO, 5.00%, 10/01/27	2,590	2,710,144
Series 2020, GO, 5.00%, 11/01/27	475	498,393

Security	Par (000)	Value
California (continued)		
Series 2017, GO, 5.00%, 11/01/27 USD	890	\$ 933,830
GO, 5.00%, 11/01/27	975	1,023,016
GO, 5.00%, 12/01/27	605	636,396
GO, 5.00%, 08/01/28	440	459,301
Series 2017, GO, 5.00%, 11/01/28	590	619,619
GO, 5.00%, 08/01/29	450	469,960
State of California Department of Water Resources		
Series AX, RB, 5.00%, 12/01/27	240	254,135
Series BB, RB, 5.00%, 12/01/27	110	116,478
Series AX, RB, 5.00%, 12/01/28	130	137,410
Sunnyvale Financing Authority, Series 2020, RB, 4.00%, 04/01/27	100	102,027
Union Elementary School District, Series D, GO, 0.00%, 09/01/27 (NPFGC) ^(c)	115	109,884
University of California		
Series 2018AZ, RB, 4.00%, 05/15/27	35	35,936
Series 2017M, RB, 5.00%, 05/15/27	110	114,591
Series 2018O, RB, 5.00%, 05/15/27	225	234,390
Series 2021BH, RB, 5.00%, 05/15/27	250	260,434
Series 2023BN, RB, 5.00%, 05/15/27	120	125,008
Series 2025BZ, RB, 5.00%, 05/15/27 ^(b)	2,500	2,604,337
Series 2017AY, RB, 5.00%, 05/15/28	150	156,114
Series 2017AY, RB, 5.00%, 05/15/29	125	130,112
West Valley-Mission Community College District, Series 2015B, GO, 5.00%, 08/01/27	80	80,099
Western Municipal Water District Facilities Authority, Series 2020A, RB, 5.00%, 10/01/27	175	184,077
		<hr/> 67,610,898 <hr/>
Colorado — 1.4%		
Adams & Arapahoe Counties Joint School District 28J Aurora, Series 2022, GO, 5.00%, 12/01/27 (SAW)	160	167,887
Board of Governors of Colorado State University System, Series A, RB, 5.00%, 03/01/27 (HERBIP)	250	257,985
City & County of Denver		
Series 2019C, GO, 5.00%, 08/01/27	110	114,571
Series 2022A, GO, 5.00%, 08/01/27	365	380,168
City & County of Denver Airport System		
Series 2019C, RB, 5.00%, 11/15/27	415	434,562
Series 2022C, RB, 5.00%, 11/15/27	490	513,097
Series 2023A, RB, 5.00%, 11/15/27	350	366,498
Series 2018B, RB, 5.00%, 12/01/27	45	47,166
City of Colorado Springs Utilities System		
Series 2019A, RB, 5.00%, 11/15/27	335	351,341
Series 2020B, RB, 5.00%, 11/15/27	235	246,463
Series 2022B, RB, 5.00%, 11/15/27	70	73,415
City of Westminster Water & Wastewater Utility, Series 2024, RB, 5.00%, 12/01/27	250	262,428
Colorado Health Facilities Authority		
Series 2019A-1, RB, 5.00%, 08/01/27	175	180,601
Series 2022A, RB, 5.00%, 11/01/27	1,400	1,452,556
Denver City & County School District No. 1		
Series 2021B, GO, 4.00%, 12/01/27 (SAW)	250	257,399
Series 2017, GO, 5.00%, 12/01/27 (SAW)	185	189,537
Series 2018A, GO, 5.50%, 12/01/28 (SAW)	365	386,580
E-470 Public Highway Authority, Series 2004A, RB, 0.00%, 09/01/27 (NPFGC) ^(c)	1,375	1,306,876
State of Colorado, Series 2017K, COP, 5.00%, 03/15/27	275	283,868
University of Colorado		
Series 2025B, RB, 5.00%, 06/01/27	500	518,634
Series 2017A-1, RB, 5.00%, 06/01/29	100	103,738

Schedule of Investments (continued)

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Security	Par (000)	Value
Colorado (continued)		
Weld County School District No. 6 Greeley, Series 2020, GO, 5.00%, 12/01/27 (SAW)	USD 195	\$ 204,694
		<u>8,100,064</u>
Connecticut — 1.6%		
City of Danbury, Series 2019B, GO, 5.00%, 11/01/27	50	51,131
State of Connecticut		
Series 2021A, GO, 4.00%, 01/15/27	545	553,641
Series 2022A, GO, 4.00%, 01/15/27	120	121,903
Series 2018B, GO, 5.00%, 04/15/27	490	506,455
Series B, GO, 5.00%, 04/15/27	190	196,381
Series 2020C, GO, 4.00%, 06/01/27	55	56,154
Series 2021B, GO, 4.00%, 06/01/27	210	214,407
Series 2021D, GO, 5.00%, 07/15/27	520	540,418
Series 2016D, GO, 5.00%, 08/15/27	430	437,889
Series 2022D, GO, 5.00%, 09/15/27	100	104,332
Series E, GO, 5.00%, 10/15/27	170	173,748
Series 2022E, GO, 5.00%, 11/15/27	565	591,758
Series 2024H, GO, 5.00%, 11/15/27	500	523,680
Series F, GO, 5.00%, 11/15/27	940	940,841
Series 2025B, GO, 5.00%, 12/01/27	250	262,205
Series A, GO, 5.00%, 04/15/29	350	361,579
State of Connecticut Clean Water Fund - State Revolving Fund, Series A, RB, 5.00%, 05/01/29		
	185	191,733
State of Connecticut Special Tax		
Series 2018A, RB, 5.00%, 01/01/27	205	210,561
Series 2021C, RB, 5.00%, 01/01/27	135	138,662
Series 2020A, RB, 5.00%, 05/01/27	200	207,052
Series 2021A, RB, 5.00%, 05/01/27	590	610,802
Series 2024B, RB, 5.00%, 07/01/27	500	519,662
Series B, RB, 5.00%, 09/01/27	635	647,170
Series 2018B, RB, 5.00%, 10/01/27	340	355,259
Series 2021D, RB, 5.00%, 11/01/27	220	230,352
University of Connecticut		
Series 2016A, RB, 5.00%, 03/15/27 (SAP)	110	110,919
Series 2018A, RB, 5.00%, 04/15/27	125	129,232
Series 2019A, RB, 5.00%, 11/01/27 (SAP)	65	68,044
		<u>9,055,970</u>
Delaware — 0.8%		
County of New Castle, Series 2017, GO, 5.00%, 04/01/27	305	315,793
Delaware Transportation Authority		
Series 2016, RB, 5.00%, 07/01/27	285	289,379
Series 2019, RB, 5.00%, 07/01/27	165	171,653
Series 2020, RB, 5.00%, 07/01/27	375	390,120
Series 2020, RB, 5.00%, 09/01/27	645	672,558
State of Delaware		
Series 2017A, GO, 5.00%, 01/01/27	760	781,234
Series 2018A, GO, 5.00%, 02/01/27	205	211,151
Series 2019, GO, 5.00%, 02/01/27	595	612,853
Series 2017, GO, 5.00%, 03/01/27	130	134,171
Series 2023A, GO, 5.00%, 05/01/27	240	248,713
Series 2016D, GO, 5.00%, 07/01/27	365	370,560
Series 2020B, GO, 5.00%, 07/01/27	270	280,931
		<u>4,479,116</u>
District of Columbia — 1.6%		
District of Columbia		
Series 2021E, GO, 5.00%, 02/01/27	610	627,506
Series 2016A, GO, 5.00%, 06/01/27	230	233,051
Series 2017D, GO, 5.00%, 06/01/27	650	673,876
Series 2018B, GO, 5.00%, 06/01/27	660	684,244

Security	Par (000)	Value
District of Columbia (continued)		
Series E, GO, 5.00%, 06/01/27	USD 290	\$ 297,135
Series 2019A, GO, 5.00%, 10/15/27	160	167,336
Series 2020, RB, 5.00%, 12/01/27	160	167,619
Series 2017A, GO, 5.00%, 06/01/29	250	259,385
District of Columbia Income Tax		
Series 2020A, RB, 5.00%, 03/01/27	1,055	1,087,522
Series 2020C, RB, 5.00%, 05/01/27	310	320,745
Series 2019C, RB, 5.00%, 10/01/27	1,835	1,917,704
Series 2020B, RB, 5.00%, 10/01/27	395	412,803
District of Columbia Water & Sewer Authority		
Series 2019B, RB, 5.00%, 10/01/27	245	255,949
Series 2024A, RB, 5.00%, 10/01/27	300	313,407
Metropolitan Washington Airports Authority		
Aviation, Series 2019B, RB, 5.00%, 10/01/27	135	140,530
Washington Metropolitan Area Transit Authority		
Series 2018, RB, 5.00%, 07/01/27	210	218,119
Series 2021A, RB, 5.00%, 07/15/27	400	415,842
Series 2023A, RB, 5.00%, 07/15/27	55	57,178
Series 2023-A, RB, 5.00%, 07/15/27	460	478,218
Series 2018, RB, 5.00%, 07/01/28	430	446,179
		<u>9,174,348</u>
Florida — 4.7%		
Central Florida Expressway Authority		
Series 2019A, RB, 5.00%, 07/01/27	25	25,882
Series 2021, RB, 5.00%, 07/01/27	665	690,544
Series 2024A, RB, 5.00%, 07/01/27	475	493,246
City of Gainesville Utilities System		
Series 2017A, RB, 5.00%, 10/01/27	140	145,970
City of Jacksonville		
Series 2020A, RB, 5.00%, 10/01/27	100	104,526
Series 2024, RB, 5.00%, 10/01/27	200	209,052
City of Miami Beach		
Series 2017, RB, 5.00%, 09/01/27	270	280,629
City of Port St. Lucie Utility System, Series 2016, RB, 5.00%, 09/01/27		
	980	999,228
City of Tallahassee, Series 2025, RB, 5.00%, 10/01/27 ^(b)		
	90	94,056
County of Broward Water & Sewer Utility, Series B, RB, 5.00%, 10/01/27		
	180	180,235
County of Miami-Dade		
Series 2019A, RB, 5.00%, 04/01/27	25	25,814
Series 2020, RB, 5.00%, 04/01/27	535	552,422
Series 2016A, GO, 5.00%, 07/01/27	1,100	1,142,435
Series 2018A, GO, 5.00%, 07/01/27	705	732,197
Series A, RB, 5.00%, 10/01/27	545	555,288
County of Miami-Dade Transit System, Series 2019, RB, 5.00%, 07/01/27		
	115	119,513
County of Miami-Dade Water & Sewer System		
Series 2017B, RB, 5.00%, 10/01/27	760	793,963
Series 2021, RB, 5.00%, 10/01/27	735	766,586
County of Seminole, Series 2025A, RB, 5.00%, 10/01/27 ^(b)		
	85	88,718
Duval County Public Schools, Series 2025A, COP, 5.00%, 07/01/27		
	125	129,801
Florida Department of Environmental Protection		
Series 2016A, RB, 5.00%, 07/01/27	1,597	1,621,646
Series 2017A, RB, 5.00%, 07/01/27	409	424,812
Florida Insurance Assistance Interlocal Agency, Inc., Series 2023A-1, RB, 5.00%, 09/01/27 .		
	1,345	1,368,777
Florida Municipal Power Agency, Series 2016A, RB, 5.00%, 10/01/27		
	540	550,198
Hillsborough County Aviation Authority, Series 2022B, RB, 5.00%, 10/01/27		
	265	276,711

Schedule of Investments (continued)

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Security	Par (000)	Value
Florida (continued)		
Hillsborough County School Board		
Series 2017B, COP, 5.00%, 07/01/27 USD	105	\$ 108,669
Series 2020A, COP, 5.00%, 07/01/27	470	486,421
JEA Water & Sewer System, Series 2024A, RB, 5.00%, 10/01/27	550	575,103
Miami Beach Redevelopment Agency, Series 2025, 5.00%, 02/01/27	150	153,825
Orange County School Board, Series 2017B, COP, 5.00%, 08/01/27	335	347,843
Orlando Utilities Commission, Series 2020A, RB, 5.00%, 10/01/27	550	574,789
Palm Beach County School District		
Series 2017A, COP, 5.00%, 08/01/27	380	394,634
Series 2018A, COP, 5.00%, 08/01/27	210	218,087
Series 2018B, COP, 5.00%, 08/01/27	115	119,429
Series 2022B, COP, 5.00%, 08/01/27	200	207,702
Pasco County School Board, Series 2024, RB, 5.00%, 10/01/27	500	521,868
School Board of Miami-Dade County (The)		
Series 2015D, COP, 5.00%, 02/01/27	150	150,793
Series 2016, GO, 5.00%, 03/15/27	330	332,678
Series 2017, GO, 5.00%, 03/15/27	105	108,164
Series 2022A, GO, 5.00%, 03/15/27 (BAM)	160	165,039
Series 2025A, COP, 5.00%, 05/01/27	800	826,003
School District of Broward County		
Series 2016A, COP, 5.00%, 07/01/27	115	116,611
Series 2019A, COP, 5.00%, 07/01/27	705	729,516
Series 2021, GO, 5.00%, 07/01/27	160	165,775
Series 2025A, COP, 5.00%, 07/01/27 (AGC) ^(b)	300	311,076
Seminole County School District Sales Tax, Series 2025, RB, 5.00%, 10/01/27	100	104,240
State of Florida		
Series 2016B, GO, 5.00%, 06/01/27	380	384,833
Series 2016F, GO, 5.00%, 06/01/27	555	562,058
Series 2017C, GO, 5.00%, 06/01/27	230	238,684
Series 2018A, GO, 5.00%, 06/01/27	60	62,265
Series 2018C, GO, 5.00%, 06/01/27	215	223,118
Series 2019D, GO, 5.00%, 06/01/27	290	300,949
Series 2016A, GO, 5.00%, 07/01/27	175	177,608
Series 2018A, GO, 5.00%, 07/01/27	35	36,342
Series 2019A, GO, 5.00%, 07/01/27	480	498,398
Series 2021B, GO, 5.00%, 07/01/27	290	301,115
Series 2017A, GO, 5.00%, 07/01/28	285	296,342
State of Florida Department of Transportation		
Series 2018, RB, 5.00%, 07/01/27	175	181,708
Series 2019A, RB, 5.00%, 07/01/27	201	208,704
Series 2020, RB, 5.00%, 07/01/27	640	664,530
Series 2021A, RB, 5.00%, 07/01/27	155	160,941
Series 2022, RB, 5.00%, 07/01/27	285	295,924
State of Florida Department of Transportation Turnpike System		
Series 2016B, RB, 2.63%, 07/01/27	250	248,325
Series 2019A, RB, 5.00%, 07/01/27	340	353,144
Series 2021C, RB, 5.00%, 07/01/27	160	166,186
Series 2017A, RB, 5.00%, 07/01/29	215	223,765
State of Florida Lottery		
Series 2016A, RB, 5.00%, 07/01/27	673	683,075
Series 2016B, RB, 5.00%, 07/01/27	485	492,260
Series 2017A, RB, 5.00%, 07/01/27	683	710,538
		<u>26,561,326</u>

Security	Par (000)	Value
Georgia — 2.1%		
Athens-Clarke County Unified Government, Series 2020, GO, 5.00%, 12/01/27 USD	50	\$ 52,486
City of Atlanta, Series 2022A-1, GO, 5.00%, 12/01/27	215	225,777
City of Atlanta Department of Aviation		
Series 2020A, RB, 5.00%, 07/01/27	275	286,129
Series 2022A, RB, 5.00%, 07/01/27	140	145,666
City of Atlanta Water & Wastewater		
Series 2018C, RB, 5.00%, 11/01/27	60	62,925
Series 2004, RB, 5.75%, 11/01/27	100	106,326
Series 2018C, RB, 5.00%, 11/01/28	300	313,966
Series 2017A, RB, 5.00%, 11/01/29	125	130,952
Columbia County School District, Series 2020, GO, 4.00%, 04/01/27 (SAW)	225	229,200
County of Columbia, Series 2017, GO, 5.00%, 01/01/27	45	46,255
Georgia Ports Authority		
Series 2021, RB, 5.00%, 07/01/27	1,015	1,055,082
Series 2022, RB, 5.00%, 07/01/27	115	119,541
Georgia State Road & Tollway Authority, Series 2020, RB, 5.00%, 06/01/27	855	887,012
Gwinnett County School District, Series 2022B, GO, 5.00%, 08/01/27	125	130,293
Gwinnett County Water & Sewerage Authority		
Series 2019, RB, 5.00%, 08/01/27	230	239,738
Series 2020, RB, 5.00%, 08/01/27	500	521,170
Main Street Natural Gas, Inc., Series 2024B, RB, 5.00%, 03/01/27	285	291,135
Metropolitan Atlanta Rapid Transit Authority		
Series 2017D, RB, 4.00%, 07/01/27	755	772,679
Series 2015C, RB, 5.00%, 07/01/27	475	482,378
Series 2023B, RB, 5.00%, 07/01/27	115	119,570
Municipal Electric Authority of Georgia		
Series 2020A, RB, 5.00%, 01/01/27	145	148,848
Series 2024A, RB, 5.00%, 01/01/27	55	56,459
Series 2020A, RB, 5.00%, 11/01/27	775	810,374
Richmond County Hospital Authority, Series 2016, RB, 5.00%, 01/01/27	150	152,002
State of Georgia		
Series 2023C, GO, 4.00%, 01/01/27	115	116,906
Series 2016F, GO, 5.00%, 01/01/27	290	298,102
Series 2016A, GO, 5.00%, 02/01/27	150	150,847
Series 2017A-1, GO, 5.00%, 02/01/27	485	499,552
Series 2016F, GO, 5.00%, 07/01/27	480	493,050
Series 2018A, GO, 5.00%, 07/01/27	200	208,097
Series 2020A, GO, 5.00%, 08/01/27	615	641,200
Series 2016E, GO, 5.00%, 12/01/27	700	718,663
Series 2017A-2, GO, 5.00%, 02/01/28	300	309,232
Series 2016F, GO, 5.00%, 07/01/28	835	859,129
Series 2017A, GO, 5.00%, 02/01/29	175	180,343
		<u>11,861,084</u>
Hawaii — 1.1%		
City & County Honolulu Wastewater System, Series B, RB, 5.00%, 07/01/27	510	517,264
City & County of Honolulu		
Series 2020C, GO, 4.00%, 07/01/27	300	307,247
Series 2020F, GO, 5.00%, 07/01/27	360	374,515
Series 2025E, GO, 5.00%, 07/01/27 ^(b)	500	520,160
Series 2019C, GO, 4.00%, 08/01/27	395	405,060
Series 2018A, GO, 5.00%, 09/01/27	175	182,797
Series D, GO, 5.00%, 09/01/27	495	517,053
Series C, GO, 5.00%, 10/01/27	125	130,837
Series 2022A, GO, 5.00%, 11/01/27	550	576,319

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Security	Par (000)	Value
Hawaii (continued)		
County of Hawaii		
Series 2025, GO, 5.00%, 09/01/27	500	\$ 521,819
Series C, GO, 5.00%, 09/01/27	175	176,272
County of Maui, Series 2021, GO, 5.00%, 03/01/27	240	247,192
State of Hawaii		
Series 2016FB, GO, 5.00%, 04/01/27	210	211,973
Series FE, GO, 5.00%, 10/01/27	470	479,431
Series FH, GO, 5.00%, 10/01/27	300	306,020
Series FN, GO, 5.00%, 10/01/27	220	229,978
Series FK, GO, 5.00%, 05/01/28	260	269,183
State of Hawaii Airports System, Series 2018B, RB, 5.00%, 07/01/27	200	207,629
University of Hawaii, Series 2017B, RB, 3.00%, 10/01/27	145	145,177
		<u>6,325,926</u>
Idaho — 0.3%		
Idaho Housing & Finance Association		
Series 2017A, RB, 5.00%, 07/15/27	920	954,566
Series 2023A, RB, 5.00%, 08/15/27	160	166,861
Idaho State Building Authority, Series 2024A, RB, 5.00%, 06/01/27	500	518,721
		<u>1,640,148</u>
Illinois — 4.9%		
Chicago Midway International Airport, Series 2023B, RB, 5.00%, 01/01/27 (BAM)	250	256,982
Chicago O'Hare International Airport		
Series 2020B, RB, 5.00%, 01/01/27	470	481,113
Series 2024F, RB, 5.00%, 01/01/27	1,000	1,023,644
Series C, RB, 5.00%, 01/01/27	165	168,901
Series F, RB, 5.25%, 01/01/27	170	174,501
Series A, RB, 5.00%, 01/01/28	445	456,548
Series D, RB, 5.25%, 01/01/28	345	354,932
Chicago Transit Authority Capital Grant Receipts, Series 2021, RB, 5.00%, 06/01/27	225	230,733
Chicago Transit Authority Sales Tax Receipts Fund, Series 2024A, RB, 5.00%, 12/01/27	500	522,342
City of Chicago Wastewater Transmission, Series 1998A, RB, 0.00%, 01/01/27 (NPFGC) ^(c)	50	48,075
City of Chicago Waterworks		
Series 2004, RB, 5.00%, 11/01/27	395	403,055
Series 2017, RB, 5.00%, 11/01/27	495	514,860
Series 2024A, RB, 5.00%, 11/01/27	70	72,808
Series 2017, RB, 5.00%, 11/01/28	120	124,750
City of Springfield Electric, Series 2024, RB, 5.00%, 03/01/27 (BAM)	500	513,826
County of Cook		
Series 2021B, GO, 4.00%, 11/15/27	435	445,259
Series 2018, RB, 5.00%, 11/15/27	125	130,629
Du Page Cook & Will Counties Community College District No. 502, Series 2019, GO, 3.00%, 01/01/29	600	600,808
DuPage County Forest Preserve District, Series 2025, GO, 5.00%, 11/01/27	250	261,342
Illinois Finance Authority		
Series 2017, RB, 5.00%, 01/01/27	565	580,065
Series 2020, RB, 5.00%, 01/01/27	210	215,599
Series 2017, RB, 5.00%, 07/01/27	580	595,769
Series 2020, RB, 5.00%, 07/01/27	645	669,936
Series 2015, RB, 3.00%, 12/01/27	260	260,027
Series 2017, RB, 5.00%, 07/01/29	915	940,024

Security	Par (000)	Value
Illinois (continued)		
Illinois State Toll Highway Authority		
Series 2016B, RB, 5.00%, 01/01/27	125	\$ 126,817
Series 2018A, RB, 5.00%, 01/01/27	1,130	1,158,689
Series 2019B, RB, 5.00%, 01/01/27	1,330	1,363,767
Series 2019C, RB, 5.00%, 01/01/27	545	558,837
Lake County School District No. 112 North Shore, Series 2019, GO, 5.00%, 06/01/27	110	113,989
Metropolitan Water Reclamation District of Greater Chicago		
Series 2024A, GO, 5.00%, 12/01/27	235	246,229
Series A, GO, 5.00%, 12/01/27	230	235,235
Series B, GO, 5.00%, 12/01/27	235	240,349
Regional Transportation Authority		
Series 2017A, RB, 5.00%, 07/01/27	180	186,259
Series 2017A, RB, 5.00%, 07/01/28	130	134,265
Series 2017A, RB, 5.00%, 07/01/29	185	190,943
Sales Tax Securitization Corp.		
Series 2017A, RB, 5.00%, 01/01/27	445	456,499
Series 2018C, RB, 5.00%, 01/01/27	290	297,494
Series 2020A, RB, 5.00%, 01/01/27	385	394,949
State of Illinois		
Series 2016, GO, 5.00%, 02/01/27	1,095	1,121,791
Series 2021A, GO, 5.00%, 03/01/27	925	949,764
Series 2021B, GO, 5.00%, 03/01/27	265	272,094
Series 2022A, GO, 5.00%, 03/01/27	375	384,990
Series 2022B, GO, 5.00%, 03/01/27	635	651,916
Series 2023C, GO, 5.00%, 05/01/27	725	746,769
Series 2024B, GO, 5.00%, 05/01/27	970	999,126
Series 2016, GO, 5.00%, 06/01/27	220	222,586
Series 2023D, GO, 5.00%, 07/01/27	540	558,002
Series 2019B, GO, 5.00%, 09/01/27	785	814,609
Series 2018A, GO, 5.00%, 10/01/27	845	877,424
Series 2018B, GO, 5.00%, 10/01/27	325	337,471
Series 2017D, GO, 5.00%, 11/01/27	1,785	1,856,522
Series 2021A, GO, 5.00%, 12/01/27	405	421,957
Series 2017D, GO, 5.00%, 11/01/28	1,010	1,049,597
State of Illinois Sales Tax		
Series 2021A, RB, 4.00%, 06/15/27	35	35,548
Series 2018A, RB, 5.00%, 06/15/27 (BAM)	300	310,112
Series 2021C, RB, 5.00%, 06/15/27	435	448,617
Series 2002-1, RB, 6.00%, 06/15/27 (NPFGC)	75	78,668
		<u>27,888,412</u>
Indiana — 1.1%		
City of Indianapolis Department of Public Utilities Gas Utility, Series 2017A, RB, 5.00%, 08/15/27	190	197,624
City of Indianapolis Department of Public Utilities Water System, Series 2018A, RB, 5.00%, 10/01/27	245	255,575
Indiana Finance Authority		
Series 2018A, RB, 5.00%, 02/01/27	325	334,751
Series 2019A, RB, 5.00%, 02/01/27	380	391,402
Series 2019E, RB, 5.00%, 02/01/27	120	123,601
Series 2021B, RB, 5.00%, 02/01/27	370	381,102
Series 2025C, RB, 5.00%, 02/01/27	100	103,000
Series E, RB, 5.00%, 02/01/27	160	162,637
Series 2016C, RB, 5.00%, 06/01/27	705	722,003
Series 2021-1, RB, 5.00%, 10/01/27	1,270	1,326,876
Series 2021-2, RB, 5.00%, 10/01/27	290	302,987
Indiana Municipal Power Agency, Series 2025A, RB, 5.00%, 01/01/27	750	770,519
Indiana University		
Series Z-1, RB, 4.00%, 08/01/27	530	541,937

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Security	Par (000)	Value
Indiana (continued)		
Series Y, RB, 5.00%, 08/01/29 USD	230	\$ 238,663
Indianapolis Local Public Improvement Bond		
Bank		
Series 2017C, RB, 5.00%, 01/01/27	135	138,592
Series 1999E, RB, 0.00%, 02/01/27 (AMBAC)		
(c)	30	28,802
Series 2017A, RB, 5.00%, 01/15/29	375	385,863
		<u>6,405,934</u>
Iowa — 0.5%		
City of Des Moines		
Series 2019A, GO, 5.00%, 06/01/27	180	186,640
Series 2020A, GO, 5.00%, 06/01/27	200	207,378
Series 2020D, GO, 5.00%, 06/01/27	185	191,825
Series 2023A, GO, 6.00%, 06/01/27	520	547,169
County of Polk, Series 2019, GO, 4.00%, 06/01/27	200	200,160
Iowa Finance Authority		
Series 2017, RB, 5.00%, 08/01/27	305	317,515
Series 2021A, RB, 5.00%, 08/01/27	100	104,103
State of Iowa		
Series 2016A, RB, 5.00%, 06/01/27	130	131,623
Series 2016, RB, 5.00%, 06/15/27	750	760,002
State of Iowa Board of Regents, Series 2021A, RB, 5.00%, 09/01/27	300	312,266
		<u>2,958,681</u>
Kansas — 0.3%		
County of Johnson, Series 2018A, GO, 5.00%, 09/01/27		
	305	318,059
Kansas Development Finance Authority, Series 2021A, RB, 5.00%, 05/01/27		
	50	51,658
Sedgwick County Unified School District No. 266 Maize, Series 2019A, GO, 4.00%, 09/01/27		
	70	71,579
State of Kansas Department of Transportation		
Series 2017A, RB, 5.00%, 09/01/27	200	208,764
Series 2024A, RB, 5.00%, 09/01/27	350	365,337
Series 2018A, RB, 5.00%, 09/01/28	625	651,191
Series 2018A, RB, 5.00%, 09/01/29	145	151,123
		<u>1,817,711</u>
Kentucky — 0.5%		
Kentucky State Property & Building Commission		
Series A, RB, 5.00%, 04/01/27	500	515,615
Series B, RB, 5.00%, 05/01/27	200	206,635
Series A, RB, 5.00%, 09/01/27 ^(b)	355	369,304
Series A, RB, 5.00%, 10/01/27	70	73,002
Series 2024B, RB, 5.00%, 11/01/27	505	528,161
Series B, RB, 5.00%, 11/01/27 (SAP)	400	409,028
Kentucky Turnpike Authority		
Series 2016A, RB, 5.00%, 07/01/27	115	116,600
Series B, RB, 5.00%, 07/01/27	365	378,507
Louisville & Jefferson County Metropolitan Government, Series 2022A, GO, 5.00%, 04/01/27		
	150	155,075
		<u>2,751,927</u>
Louisiana — 0.9%		
State of Louisiana		
Series 2020A, GO, 5.00%, 03/01/27	615	634,244
Series 2021A, GO, 5.00%, 03/01/27	300	309,387
Series 2017A, GO, 5.00%, 04/01/27	305	314,954
Series 2016B, GO, 5.00%, 08/01/27	380	386,391
Series 2016A, GO, 5.00%, 09/01/27	240	244,441
Series 2019A, RB, 5.00%, 09/01/27	400	417,090

Security	Par (000)	Value
Louisiana (continued)		
Series 2021, RB, 5.00%, 09/01/27 USD	765	\$ 797,685
Series 2023, RB, 5.00%, 09/01/27	180	187,691
Series 2017-B, GO, 5.00%, 10/01/27	570	595,636
Series 2024C, GO, 5.00%, 12/01/27	500	524,555
Series 2017A, GO, 5.00%, 04/01/28	220	227,169
Series 2017-B, GO, 5.00%, 10/01/29	190	198,145
State of Louisiana Gasoline & Fuels Tax, Series B, RB, 5.00%, 05/01/27	280	289,705
		<u>5,127,093</u>
Maine — 0.7%		
Maine Governmental Facilities Authority		
Series 2025A, RB, 5.00%, 10/01/27	205	213,829
Series A, RB, 5.00%, 10/01/27	100	102,016
Maine Municipal Bond Bank		
Series 2020A, RB, 5.00%, 09/01/27	315	328,057
Series 2017A, RB, 5.00%, 11/01/27	295	301,453
Series 2018A, RB, 5.00%, 11/01/27	140	146,504
Series 2018B, RB, 5.00%, 11/01/27	355	371,493
Series 2019A, RB, 5.00%, 11/01/27	110	115,110
Series C, RB, 5.00%, 11/01/27	540	565,088
Maine State Housing Authority		
Series 2019A, RB, 2.70%, 11/15/27	260	256,803
Series 2022F, RB, 3.40%, 11/15/27	125	126,273
Maine Turnpike Authority, Series 2022, RB, 5.00%, 07/01/27		
	155	161,069
State of Maine		
Series 2018D, GO, 5.00%, 06/01/27	710	737,143
Series 2019B, GO, 5.00%, 06/01/27	230	238,793
Series 2021B, GO, 5.00%, 06/01/27	265	275,131
		<u>3,938,762</u>
Maryland — 2.7%		
City of Baltimore, Series 2017A, GO, 5.00%, 10/15/27		
	120	125,572
County of Anne Arundel		
Series 2021, GO, 5.00%, 04/01/27	250	258,247
Series 2022, GO, 5.00%, 04/01/27	200	206,598
Series 2017, GO, 3.00%, 10/01/27	100	99,893
Series 2020, GO, 5.00%, 10/01/27	235	245,636
Series 2018, GO, 5.00%, 10/01/28	315	329,044
County of Baltimore		
Series 2016, GO, 5.00%, 02/01/27	165	165,929
Series 2019, GO, 5.00%, 03/01/27	270	278,610
Series 2020, GO, 5.00%, 08/01/27	250	260,585
County of Charles, Series 2019, GO, 5.00%, 10/01/27		
	200	209,320
County of Howard		
Series 2017A, GO, 5.00%, 02/15/27	190	195,850
Series 2017C, GO, 5.00%, 02/15/27	120	123,695
Series 2017E, GO, 5.00%, 02/15/27	650	670,012
Series 2017B, GO, 5.00%, 02/15/28	460	473,755
Series 2017B, GO, 5.00%, 02/15/30	160	164,661
County of Montgomery		
Series 2021A, GO, 5.00%, 08/01/27	310	322,801
Series 2017C, GO, 5.00%, 10/01/27	150	156,818
Series 2017D, GO, 4.00%, 11/01/27	115	118,269
Series 2020B, GO, 4.00%, 11/01/27	455	467,932
Series 2017A, GO, 5.00%, 11/01/27	195	204,506
Series 2017C, GO, 5.00%, 10/01/28	155	161,911
Series 2017D, GO, 4.00%, 11/01/28	165	169,138
County of Prince George's		
Series 2018A, GO, 5.00%, 07/15/27	525	546,283
Series 2019A, GO, 5.00%, 07/15/27	440	457,837
Series 2017A, GO, 3.00%, 09/15/27	50	50,233

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Security	Par (000)	Value
Maryland (continued)		
Series 2020B, GO, 5.00%, 09/15/27 USD	525	\$ 548,475
Maryland Health & Higher Educational Facilities Authority, Series 2025A, RB, 5.00%, 07/01/27	500	517,668
State of Maryland		
Series 2017, GO, 5.00%, 03/15/27	410	423,557
Series 2018A, GO, 5.00%, 03/15/27	60	61,984
Series 2022A, GO, 5.00%, 06/01/27	75	77,879
Series 2017A, GO, 5.00%, 08/01/27	560	583,857
Series 2018-2B, GO, 5.00%, 08/01/27	190	198,094
Series 2020-2B, GO, 5.00%, 08/01/27	970	1,011,324
Series 2A, GO, 5.00%, 08/01/27	305	317,994
Series 2017, GO, 5.00%, 03/15/28	570	588,080
Series 2017A, GO, 5.00%, 08/01/28	150	156,075
Series 2017A, GO, 5.00%, 08/01/29	480	498,838
State of Maryland Department of Transportation		
Series 2016, RB, 4.00%, 09/01/27	85	87,293
Series 2017, RB, 5.00%, 09/01/27	480	501,473
Series 2018, RB, 5.00%, 10/01/27	300	306,347
Series 2019, RB, 5.00%, 10/01/27	475	497,270
Series 2021A, RB, 5.00%, 10/01/27	725	758,991
Series 2018, RB, 5.00%, 12/01/27	110	112,632
Series 2021B, RB, 5.00%, 12/01/27	250	262,521
Series 2022A, RB, 5.00%, 12/01/27	165	173,264
Series 2017, RB, 5.00%, 09/01/28	345	360,014
Series 2019, RB, 5.00%, 10/01/28	205	214,331
Washington Suburban Sanitary Commission		
Series 2017, RB, 3.00%, 06/01/27 (GTD)	225	226,008
Series 2019, RB, 5.00%, 06/01/27 (GTD)	225	233,548
Series 2017, RB, 5.00%, 06/15/28 (GTD)	115	119,335
		<u>15,299,987</u>
Massachusetts — 1.9%		
City of Boston		
Series 2017A, GO, 5.00%, 04/01/27	525	543,059
Series 2018A, GO, 5.00%, 05/01/27	95	98,470
Series 2020A, GO, 5.00%, 11/01/27	115	121,066
City of Waltham, GO, 5.00%, 10/15/27		
	100	104,975
Commonwealth of Massachusetts		
Series 2019A, GO, 5.00%, 01/01/27	440	451,987
Series 2019C, GO, 5.00%, 05/01/27	455	471,110
Series 2019F, GO, 5.00%, 05/01/27	145	150,134
Series 2016B, GO, 5.00%, 07/01/27	315	327,439
Series 2017D, GO, 5.00%, 07/01/27	790	821,197
Series 2020D, GO, 5.00%, 07/01/27	610	634,089
Series 2018C, GO, 5.00%, 09/01/27	855	892,311
Series 2019G, GO, 5.00%, 09/01/27	400	417,455
Series 2017E, GO, 5.00%, 11/01/27	710	744,682
Series 2020E, GO, 5.00%, 11/01/27	105	110,129
Commonwealth of Massachusetts Federal		
Highway Grant Anticipation Note		
Series 2017A, RB, 5.00%, 06/15/27	405	410,376
Series 2019A, RB, 5.00%, 06/15/27	585	592,766
Massachusetts Bay Transportation Authority		
Sales Tax		
Series 2005A, RB, 5.00%, 07/01/27	555	577,470
Series 2017A-2, RB, 5.00%, 07/01/28	155	161,266
Massachusetts Clean Water Trust (The)		
Series 19, RB, 5.00%, 02/01/27	160	160,903
Series 2025, RB, 5.00%, 02/01/27	285	293,658
Series 23B, RB, 5.00%, 02/01/27	720	741,872
Series 2006, RB, 5.25%, 08/01/27	25	26,171
Massachusetts Development Finance Agency		
Series 2017, RB, 5.00%, 04/01/27	110	113,588
Series 2016Q, RB, 5.00%, 07/01/27	400	405,800

Security	Par (000)	Value
Massachusetts (continued)		
Massachusetts School Building Authority, Series 2025B, RB, 5.00%, 02/15/27 USD	470	\$ 484,139
Massachusetts Transportation Trust Fund		
Metropolitan Highway System		
Series 2018A, RB, 5.00%, 01/01/27	400	411,176
Series 2019A, RB, 5.00%, 01/01/27	260	267,264
Massachusetts Water Resources Authority,		
Series B, RB, 5.00%, 08/01/29		
	135	140,582
University of Massachusetts Building Authority,		
Series 2021-1, RB, 5.00%, 11/01/27		
	65	68,174
		<u>10,743,308</u>
Michigan — 1.9%		
Great Lakes Water Authority Water Supply System		
Series 2018A, RB, 5.00%, 07/01/27	245	254,046
Series 2025A, RB, 5.00%, 07/01/27	150	155,762
Series C, RB, 5.00%, 07/01/27	520	527,801
Karegnondi Water Authority, Series 2024, RB, 5.00%, 11/01/27 (BAM)		
	160	167,195
Michigan Finance Authority		
Series 2016, RB, 5.00%, 11/15/27	1,000	1,021,891
Series 2017A-MI, RB, 5.00%, 12/01/27	1,445	1,510,910
Series 2017MI, RB, 5.00%, 12/01/27	250	258,870
Series 2017MI, RB, 5.00%, 12/01/28	305	315,732
Michigan State Building Authority		
Series 2019I, RB, 5.00%, 04/15/27	70	72,300
Series 2020I, RB, 5.00%, 10/15/27	670	700,263
Michigan State Housing Development Authority		
Series 2023A, RB, 3.75%, 04/01/27	335	335,016
Series 2023A, RB, 3.05%, 06/01/27	120	120,062
Series B, RB, 2.60%, 12/01/27	100	98,686
Michigan State University, Series 2023A, RB, 5.00%, 02/15/27		
	310	319,560
State of Michigan		
Series 2016, RB, 5.00%, 03/15/27	2,595	2,674,786
Series 2017A, GO, 5.00%, 05/01/27	410	424,823
State of Michigan Trunk Line		
Series 2020B, RB, 5.00%, 11/15/27	815	855,584
Series 2021B, RB, 5.00%, 11/15/27	65	68,237
University of Michigan, Series 2020A, RB, 5.00%, 04/01/27		
	350	361,713
Wayne County Airport Authority		
Series 2023C, RB, 5.00%, 12/01/27	75	78,548
Series G, RB, 5.00%, 12/01/27	200	200,364
		<u>10,522,149</u>
Minnesota — 2.3%		
City of Minneapolis		
Series 2017A, RB, 5.00%, 11/15/27	925	952,311
Series 2022, GO, 5.00%, 12/01/27	170	178,444
Series 2017A, RB, 5.00%, 11/15/28	295	303,706
County of Hennepin		
Series 2018A, GO, 5.00%, 12/01/27	470	493,735
Series 2018A, GO, 5.00%, 12/01/28	200	210,223
Metropolitan Council		
Series 2018D, GO, 3.00%, 03/01/27	200	200,019
Series 2019A, GO, 4.00%, 03/01/27	350	351,297
Series 2017C, GO, 5.00%, 03/01/27	130	134,042
Series 2018C, GO, 5.00%, 03/01/27	200	206,218
Series 2020E, GO, 5.00%, 12/01/27	205	214,927
Minneapolis-St. Paul Metropolitan Airports Commission		
Series A, RB, 5.00%, 01/01/27	525	539,601
Series 2016C, RB, 5.00%, 01/01/28	165	169,263

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Security	Par (000)	Value
Minnesota (continued)		
Minnesota Municipal Gas Agency, Series 2022A, RB, VRDN (Royal Bank of Canada LIQ), 4.00%, 12/01/27 ^(a)	USD 575	\$ 584,255
Minnesota Public Facilities Authority State Revolving Fund		
Series 2016A, RB, 5.00%, 03/01/27	635	639,939
Series 2023A, RB, 5.00%, 03/01/27	1,015	1,046,760
State of Minnesota		
Series 2022A, RB, 5.00%, 03/01/27	320	330,098
Series 2015D, GO, 5.00%, 08/01/27	595	595,104
Series 2016D, GO, 5.00%, 08/01/27	265	269,654
Series 2019A, GO, 5.00%, 08/01/27	585	609,616
Series 2019B, GO, 5.00%, 08/01/27	170	177,153
Series 2020A, GO, 5.00%, 08/01/27	645	672,141
Series 2023D, GO, 5.00%, 08/01/27	100	104,208
Series 2021A, GO, 5.00%, 09/01/27	1,300	1,357,442
Series 2017D, GO, 5.00%, 10/01/27	425	444,682
Series 2017E, GO, 5.00%, 10/01/27	100	104,631
Series 2017A, GO, 5.00%, 10/01/28	460	481,737
Series 2017B, GO, 5.00%, 10/01/28	100	104,706
Series 2017D, GO, 5.00%, 10/01/28	210	219,923
University of Minnesota		
Series 2016A, RB, 5.00%, 04/01/27	25	25,242
Series 2017A, RB, 5.00%, 09/01/27	225	234,609
Series 2017B, RB, 5.00%, 12/01/27	415	435,226
Series 2017B, RB, 5.00%, 12/01/28	185	193,788
Series 2017B, RB, 5.00%, 12/01/29	215	224,971
		12,809,671
Mississippi — 0.5%		
State of Mississippi		
Series 2020B, GO, 5.00%, 09/01/27	165	172,351
Series 2017A, GO, 5.00%, 10/01/27	175	183,171
Series 2016B, GO, 5.00%, 12/01/27	155	158,715
Series 2017A, GO, 5.00%, 10/01/28	655	684,740
Series 2017A, GO, 5.00%, 10/01/32	445	465,082
Series 2017A, GO, 5.00%, 10/01/34	1,000	1,045,127
		2,709,186
Missouri — 0.7%		
Health & Educational Facilities Authority of the State of Missouri, Series 2025B, RB, 5.00%, 11/15/27 ^(b)		
	335	348,627
Metropolitan St. Louis Sewer District		
Series 2017A, RB, 5.00%, 05/01/27	125	129,379
Series 2020B, RB, 5.00%, 05/01/27	355	367,437
Series 2017A, RB, 5.00%, 05/01/28	395	408,555
Missouri Joint Municipal Electric Utility Commission		
Series 2024, RB, 5.00%, 01/01/27	135	138,365
Series 2017, RB, 5.00%, 12/01/27	145	151,659
Series 2025, RB, 5.00%, 12/01/27	380	397,058
Missouri State Board of Public Buildings		
Series 2018A, RB, 5.00%, 04/01/27	345	348,029
Series 2020B, RB, 5.00%, 10/01/27	1,055	1,100,639
Missouri State Environmental Improvement & Energy Resources Authority, Series 2015B, RB, 5.00%, 01/01/27		
	345	345,366
		3,735,114
Montana — 0.0%		
State of Montana, Series 2020C, GO, 5.00%, 08/01/27		
	235	244,512

Security	Par (000)	Value
Nebraska — 0.7%		
City of Lincoln Electric System		
Series 2016, RB, 5.00%, 09/01/27	USD 345	\$ 355,659
Series 2020A, RB, 5.00%, 09/01/27	510	531,558
City of Omaha		
Series 2021, GO, 5.00%, 04/15/27	150	155,048
Series 2024, GO, 5.00%, 04/15/27	90	93,029
Series B, GO, 5.00%, 04/15/27	220	227,404
Nebraska Public Power District		
Series 2016A, RB, 5.00%, 01/01/27	280	280,944
Series 2021A, RB, 5.00%, 01/01/27	75	77,043
Series B, RB, 5.00%, 01/01/27	100	102,724
Series C, RB, 5.00%, 01/01/27	185	185,624
Series B, RB, 5.00%, 01/01/28	70	71,966
Omaha Public Power District		
Series 2016A, RB, 5.00%, 02/01/27	1,460	1,468,223
Series 2017A, RB, 5.00%, 02/01/30	165	172,122
Public Power Generation Agency, Series 2024A, RB, 5.00%, 01/01/27		
	135	138,513
University of Nebraska Facilities Corp. (The), Series 2017A, RB, 5.00%, 07/15/27		
	360	374,252
		4,234,109
Nevada — 2.2%		
Clark County School District		
Series 2015C, GO, 5.00%, 06/15/27	1,280	1,283,140
Series 2015D, GO, 5.00%, 06/15/27	295	295,698
Series 2016B, GO, 5.00%, 06/15/27	600	613,672
Series 2017A, GO, 5.00%, 06/15/27	215	222,770
Series 2018A, GO, 5.00%, 06/15/27	175	181,325
Series 2019B, GO, 5.00%, 06/15/27 (AGM)	205	212,607
Series 2023A, GO, 5.00%, 06/15/27	140	145,060
County of Clark		
Series 2017, GO, 5.00%, 06/01/27	140	145,242
Series 2015A, GO, 5.00%, 07/01/27	500	500,948
Series 2015C, RB, 5.00%, 07/01/27	350	363,351
Series 2016, RB, 5.00%, 07/01/27	370	384,304
Series 2016B, RB, 5.00%, 07/01/27	280	291,057
Series 2017, RB, 5.00%, 07/01/27	455	472,968
Series 2019E, RB, 5.00%, 07/01/27	900	934,332
Series 2020C, RB, 5.00%, 07/01/27	250	259,872
Series 2016B, GO, 5.00%, 11/01/27	650	664,284
Series 2019, GO, 5.00%, 11/01/27	850	890,674
Series 2019A, GO, 5.00%, 12/01/27	140	146,960
County of Clark Department of Aviation, Series 2024A, RB, 5.00%, 07/01/27		
	1,000	1,038,147
County of Washoe		
Series 2018, RB, 5.00%, 02/01/27	35	35,959
Series 2019, RB, 5.00%, 02/01/27	215	220,890
Las Vegas Convention & Visitors Authority, Series 2023A, RB, 5.00%, 07/01/27		
	250	259,251
Las Vegas Valley Water District		
Series 2018A, GO, 5.00%, 06/01/27	120	120,203
Series 2020C, GO, 5.00%, 06/01/27	140	145,308
Series A, GO, 5.00%, 06/01/27	355	355,601
Series 2017A, GO, 5.00%, 02/01/29	85	87,502
State of Nevada		
Series 2019A, GO, 5.00%, 05/01/27	285	295,091
Series 2019E, GO, 5.00%, 08/01/27	210	218,727
State of Nevada Highway Improvement		
Series 2016, RB, 5.00%, 12/01/27	850	860,717
Series 2018, RB, 5.00%, 12/01/27	100	104,971
Washoe County School District		
Series 2017B, GO, 5.00%, 04/01/27	160	165,222
Series 2015A, GO, 5.00%, 06/01/27	125	125,206
Series 2018, GO, 5.00%, 10/01/27 (BAM)	50	52,287

Schedule of Investments (continued)

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Security	Par (000)	Value
Nevada (continued)		
Series 2019B, GO, 5.00%, 10/01/27	USD 170	\$ 177,613
		<u>12,270,959</u>
New Hampshire — 0.4%		
City of Nashua, GO, 5.00%, 11/01/27	70	73,273
New Hampshire Municipal Bond Bank		
Series 2021B, RB, 5.00%, 02/15/27 (ST INTERCEPT)	55	56,633
Series 2016D, RB, 4.00%, 08/15/27	230	232,128
Series 2017B, RB, 5.00%, 08/15/27 (ST INTERCEPT)	105	109,391
Series 2021C, RB, 5.00%, 08/15/27	435	453,190
Series 2023B, RB, 5.00%, 08/15/27	220	229,199
New Hampshire State Turnpike System, Series 2019, RB, 5.00%, 11/01/27	295	308,823
State of New Hampshire		
Series 2017B, GO, 5.00%, 12/01/27	115	120,906
Series 2020A, GO, 5.00%, 12/01/27	255	268,095
Series 2020D, GO, 5.00%, 12/01/27	215	226,041
		<u>2,077,679</u>
New Jersey — 2.7%		
County of Essex, Series 2021B, GO, 4.00%, 08/15/27 (SCH BD RES FD)		
	120	123,120
County of Union, Series B, GO, 2.00%, 03/01/27	750	740,439
New Jersey Economic Development Authority		
Series 2018A, RB, 5.00%, 06/15/27	100	103,566
Series 2018FFF, RB, 5.00%, 06/15/27	580	600,682
Series 2021QQQ, RB, 5.00%, 06/15/27	690	714,604
Series XX, RB, 5.25%, 06/15/27	120	120,124
Series AAA, RB, 5.50%, 06/15/27	225	230,853
Series A, RB, 4.00%, 11/01/27	1,285	1,317,358
Series 2022A, RB, 5.00%, 11/01/27	165	172,338
Series A, RB, 5.00%, 11/01/27	1,460	1,524,931
Series B, RB, 5.00%, 11/01/27	145	151,449
New Jersey Educational Facilities Authority		
Series 2022A, RB, 5.00%, 03/01/27	540	556,890
Series 2017I, RB, 5.00%, 07/01/27	285	296,250
New Jersey Infrastructure Bank, Series 2017A-R1, RB, 4.00%, 09/01/27 (GTD)		
	150	151,742
New Jersey Transportation Trust Fund Authority		
Series 2016A-1, RB, 5.00%, 06/15/27	585	592,478
Series 2021A, RB, 5.00%, 06/15/27	2,040	2,112,744
Series 2022AA, RB, 5.00%, 06/15/27	1,185	1,227,255
Series 2023AA, RB, 5.00%, 06/15/27	45	46,605
New Jersey Turnpike Authority		
Series 2017A, RB, 5.00%, 01/01/27	100	102,689
Series 2017E, RB, 5.00%, 01/01/27	400	410,758
Series 2005A, RB, 5.25%, 01/01/27	725	746,894
Series 2017A, RB, 5.00%, 01/01/29	210	215,469
Series 2017A, RB, 5.00%, 01/01/30	340	348,800
State of New Jersey		
GO, 5.00%, 06/01/27	230	238,358
Series 2020A, GO, 5.00%, 06/01/27	2,055	2,129,677
GO, 5.00%, 06/01/28	285	295,395
		<u>15,271,468</u>
New Mexico — 0.9%		
County of Santa Fe, Series 2017, RB, 3.00%, 06/01/27		
	250	250,521
New Mexico Finance Authority		
Series 2016C, RB, 4.00%, 06/01/27	100	100,674
Series 2017A, RB, 5.00%, 06/01/27	60	62,143
Series 2018A, RB, 5.00%, 06/01/27	315	326,249
Series 2020B, RB, 5.00%, 06/01/27	230	238,213

Security	Par (000)	Value
New Mexico (continued)		
Series 2021C, RB, 5.00%, 06/01/27	USD 350	\$ 362,498
Series 2018A, RB, 5.00%, 06/15/27	305	316,958
Series 2024A, RB, 5.00%, 06/15/27	1,000	1,037,753
State of New Mexico		
Series 2019, GO, 5.00%, 03/01/27	235	242,197
Series A, GO, 5.00%, 03/01/27	380	391,638
State of New Mexico Severance Tax Permanent Fund		
Series 2018A, RB, 5.00%, 07/01/27	685	711,482
Series 2020A, RB, 5.00%, 07/01/27	745	773,802
Series 2022B, RB, 5.00%, 07/01/27	310	321,985
		<u>5,136,113</u>
New York — 8.8%		
City of New York		
Series 2018F-1, GO, 5.00%, 04/01/27	150	155,107
Series 2008J-11, GO, 5.00%, 08/01/27	125	130,303
Series A-2, GO, 5.00%, 08/01/27	185	192,849
Series 2023F-1, GO, 5.00%, 08/01/27	635	661,941
Series 2023C, GO, 5.00%, 08/01/27	1,110	1,157,094
Series 2022B-1, GO, 5.00%, 08/01/27	210	218,910
Series 2021C, GO, 5.00%, 08/01/27	560	583,759
Series C, GO, 5.00%, 08/01/27	675	690,208
Series 2021A-1, GO, 5.00%, 08/01/27	200	208,485
Series 2019E, GO, 5.00%, 08/01/27	255	265,819
Series 2018A, GO, 5.00%, 08/01/27	1,320	1,376,004
Series 2018-1, GO, 5.00%, 08/01/27	575	599,396
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/27	90	91,540
Series 2020C-1, GO, 5.00%, 08/01/27	330	344,001
Series 2023A, Sub-Series A-1, GO, 5.00%, 09/01/27	150	156,683
Series 2021B-1, GO, 5.00%, 11/01/27	440	461,055
Series 2018A, GO, 5.00%, 08/01/28	495	514,745
Series C, GO, 5.00%, 08/01/28	770	792,045
Series 2018-1, GO, 5.00%, 08/01/29	300	311,956
County of Nassau, Series 2018B, GO, 5.00%, 07/01/27		
	400	417,093
County of Suffolk, Series 2017B, GO, 3.00%, 08/01/27		
	125	125,031
Empire State Development Corp.		
Series 2017A, RB, 5.00%, 03/15/27	100	103,354
Series 2020C, RB, 5.00%, 03/15/27	1,090	1,125,595
Series 2021A, RB, 5.00%, 03/15/27	235	242,662
Series 2017A, RB, 5.00%, 03/15/28	710	733,810
Series 2017A, RB, 5.00%, 03/15/29	355	366,905
Hudson Yards Infrastructure Corp.		
Series 2017A, RB, 5.00%, 02/15/27	445	460,304
Series 2017A, RB, 5.00%, 02/15/29	245	252,378
Long Island Power Authority		
Series 2019A, RB, 5.00%, 09/01/27	310	323,783
Series 2023F, RB, 5.00%, 09/01/27	250	261,115
Metropolitan Transportation Authority		
Series 2017C-2, RB, 0.00%, 11/15/27 ^(c)	475	446,438
Series 2016D, RB, 5.00%, 11/15/27	305	311,514
Series 2017C-1, RB, 5.00%, 11/15/27	385	402,275
Series 2017D, RB, 5.00%, 11/15/27	100	104,487
Series 2020E, RB, 5.00%, 11/15/27	1,500	1,567,305
Series 2025B, RB, 5.00%, 11/15/27	250	261,217
Series A-1, RB, 5.00%, 11/15/27	170	171,886
Series A-2, RB, 5.00%, 11/15/27	50	51,068
Series C-1, RB, 5.00%, 11/15/27	330	330,232
Series A-2, RB, 5.00%, 11/15/29	250	257,212

Schedule of Investments (continued)

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Security	Par (000)	Value
New York (continued)		
Metropolitan Transportation Authority Dedicated Tax Fund		
Series 2024A, 5.00%, 11/15/27	100	104,953
Series B-1, RB, 5.00%, 11/15/27	100	102,362
Series B-2, RB, 5.00%, 11/15/27	305	315,443
New York City Municipal Water Finance Authority		
Series 2020AA, RB, 5.00%, 06/15/27	830	863,213
Series 2020DD-2, RB, 5.00%, 06/15/27	1,385	1,388,608
Series 2021, Sub-Series CC-2, RB, 5.00%, 06/15/27	200	200,521
Series 2022BB-2, RB, 5.00%, 06/15/27	835	837,175
Series 2022CC-2, RB, 5.00%, 06/15/27	960	962,501
New York City Transitional Finance Authority Building Aid		
Series 2018S-4A, RB, 5.00%, 07/15/27 (SAW)	150	155,763
Series 2019S-3A, RB, 5.00%, 07/15/27 (SAW)	520	539,977
Series S-1, RB, 5.00%, 07/15/27 (SAW)	260	269,989
Series S-1, RB, 5.00%, 07/15/28 (SAW)	340	352,821
Series S-1, RB, 5.00%, 07/15/29 (SAW)	380	394,391
New York City Transitional Finance Authority Future Tax Secured		
Series 2023F, Sub-Series F-1, RB, 5.00%, 02/01/27	275	283,046
Series 2017A-1, RB, 4.00%, 05/01/27	200	200,994
Series 2017F-1, RB, 4.00%, 05/01/27	65	66,354
Series 2020C, Sub-Series C-1, RB, 5.00%, 05/01/27	35	36,238
Series 2020C, Sub-Series C-1, RB, 5.00%, 05/01/27	65	67,301
Series 2024B, RB, 5.00%, 05/01/27	125	129,426
Series 2018B-1, RB, 5.00%, 08/01/27	270	281,361
Series 2023A, Sub-Series A-1, RB, 5.00%, 08/01/27	435	453,075
Series 2021A, RB, 5.00%, 11/01/27	1,345	1,408,290
Series 2021F-1, RB, 5.00%, 11/01/27	685	717,233
Series 2022A-1, RB, 5.00%, 11/01/27	130	136,117
Series 2023E-1, RB, 5.00%, 11/01/27	1,000	1,047,056
Series C, RB, 5.00%, 11/01/27	335	346,038
Series 2018B-1, RB, 5.00%, 08/01/28	190	197,185
Series 2018B-1, RB, 5.00%, 08/01/29	400	415,202
Series C, RB, 5.00%, 11/01/29	395	407,942
New York Power Authority, Series 2022A, RB, 5.00%, 11/15/27	505	531,794
New York State Dormitory Authority		
Series 2016A, RB, 5.00%, 02/15/27	140	142,583
Series 2016D, RB, 5.00%, 02/15/27	340	346,274
Series 2017A, RB, 5.00%, 02/15/27	95	97,936
Series 2017B-1, RB, 5.00%, 02/15/27	440	453,597
Series 2025C, RB, 5.00%, 03/15/27	125	129,082
Series 2018A, RB, 5.00%, 03/15/27	405	417,836
Series 2018E, RB, 5.00%, 03/15/27	515	530,865
Series 2019A, RB, 5.00%, 03/15/27	720	743,752
Series 2022A, RB, 5.00%, 03/15/27	275	283,944
Series 20171, RB, 5.00%, 07/01/27	465	483,587
Series 2017A, RB, 5.00%, 07/01/27	290	301,211
Series 2025B, RB, 5.00%, 07/01/27	160	166,584
Series B, RB, 5.00%, 10/01/27	690	709,404
Series 2025A, RB, 5.00%, 10/01/27 (AGC) ^(b)	250	261,769
Series G, RB, 5.00%, 10/01/27 (SAW)	100	102,098
Series 2017B-2, RB, 5.00%, 02/15/28	235	245,222
Series 2017A, RB, 5.00%, 03/15/28	220	226,777
Series B, RB, 5.00%, 10/01/28	100	103,499
Series 2017A, RB, 5.00%, 02/15/29	595	613,387

Security	Par (000)	Value
New York (continued)		
Series 2017A, RB, 5.00%, 02/15/30	535	550,135
New York State Environmental Facilities Corp.		
Series 2016A, RB, 5.00%, 06/15/27	150	152,176
Series 2019B, RB, 5.00%, 06/15/27	105	109,202
Series 2021A, RB, 5.00%, 06/15/27	370	384,806
Series 2022A, RB, 5.00%, 06/15/27	95	98,801
Series 2020B, RB, 5.00%, 10/15/27	150	157,418
Series 2017A, RB, 5.00%, 06/15/29	905	939,386
New York State Housing Finance Agency, Series 2022D-2, RB, VRDN, 3.10%, 11/01/27 (SONYMA) ^(a)	1,725	1,723,945
New York State Thruway Authority		
Series L, RB, 5.00%, 01/01/27	155	159,169
Series P, RB, 5.00%, 01/01/27	500	513,447
Series 2021A-1, RB, 5.00%, 03/15/27	400	413,062
Port Authority of New York & New Jersey		
Series 209, RB, 5.00%, 07/15/27	130	135,392
Series 230, RB, 4.00%, 12/01/27	90	92,655
Series 243, RB, 5.00%, 12/01/27	690	724,946
Series 2017, RB, 5.00%, 11/15/29	235	246,012
State of New York		
Series 2019A, GO, 5.00%, 03/01/27	100	103,475
Series 2023A, GO, 5.00%, 03/15/27	405	419,501
State of New York Mortgage Agency Homeowner Mortgage, Series 239, RB, 5.00%, 10/01/27 (SONYMA)	365	379,590
Town of Hempstead, Series 2019A, GO, 4.00%, 08/15/27	250	252,322
Triborough Bridge & Tunnel Authority		
Series 2021C2, RB, 5.00%, 05/15/27	1,780	1,846,626
Series 2012B, RB, 0.00%, 11/15/27 ^(c)	710	670,255
Series 2017C-1, RB, 5.00%, 11/15/27	950	997,114
Series 2022E-1, RB, 5.00%, 11/15/27	990	1,031,399
Series 2022E-2B, RB, 5.00%, 11/15/27	520	541,745
Series 2023B-2, RB, 5.00%, 11/15/27	105	110,207
Series B, RB, 5.00%, 11/15/27	390	403,480
		<u>49,955,606</u>
North Carolina — 1.8%		
Charlotte-Mecklenburg Hospital Authority (The), Series 2021B, RB, VRDN, 3.25%, 06/15/27 ^(a)	250	250,705
City of Charlotte		
Series 2019A, GO, 5.00%, 06/01/27	540	560,091
Series 2021A, GO, 5.00%, 06/01/27	150	155,581
Series 2020, RB, 5.00%, 12/01/27	250	262,635
City of Charlotte Water & Sewer System		
Series 2018, RB, 5.00%, 07/01/27	75	77,943
Series 2020, RB, 5.00%, 07/01/27	880	914,532
Series 2022A, RB, 5.00%, 07/01/27	175	181,867
City of Durham, Series 2018, RB, 5.00%, 04/01/27	145	149,926
City of Greensboro Combined Water & Sewer System, Series B, RB, 5.00%, 12/01/27	120	126,090
County of Forsyth, Series 2021A, RB, 5.00%, 04/01/27	135	139,587
County of Guilford		
Series 2017, GO, 5.00%, 03/01/27	190	196,059
Series 2017B, GO, 5.00%, 05/01/27	265	274,561
Series 2017B, GO, 5.00%, 05/01/28	100	103,548
County of Johnston, Series 2021, GO, 5.00%, 02/01/27	100	102,857
County of Mecklenburg		
Series 2018, GO, 5.00%, 03/01/27	240	247,717
Series 2019, GO, 5.00%, 03/01/27	100	103,215
Series 2017A, GO, 5.00%, 04/01/27	325	336,133

Schedule of Investments (continued)

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Security	Par (000)	Value
North Carolina (continued)		
Series 2017A, GO, 5.00%, 04/01/28 USD	340	\$ 351,383
Series 2017A, GO, 4.00%, 04/01/30	160	162,921
County of Union Enterprise System, Series 2021, RB, 5.00%, 06/01/27	200	207,504
County of Wake		
Series 2021, RB, 5.00%, 03/01/27	215	221,770
Series 2021, GO, 5.00%, 04/01/27	185	191,259
Series 2018A, RB, 5.00%, 08/01/27	750	781,363
Series 2019, RB, 5.00%, 09/01/27	125	130,489
Series 2016A, RB, 5.00%, 12/01/27	150	153,753
Mecklenburg County Public Facilities Corp., Series 2017, RB, 5.00%, 02/01/27	140	144,140
North Carolina Medical Care Commission, Series 2020A, RB, 5.00%, 07/01/27	535	552,230
North Carolina Municipal Power Agency No. 1, Series A, RB, 5.00%, 01/01/27	420	421,278
State of North Carolina		
Series 2019, RB, 5.00%, 03/01/27	430	443,284
Series 2017B, RB, 5.00%, 05/01/27	630	651,743
Series 2020B, RB, 5.00%, 05/01/27	320	331,044
Series 2016B, GO, 5.00%, 06/01/27	225	228,056
Series 2019B, GO, 5.00%, 06/01/27	260	270,104
Series 2017B, RB, 5.00%, 05/01/28	485	502,281
Town of Cary, Series 2021, GO, 5.00%, 09/01/27	125	130,558
		<u>10,058,207</u>

Ohio — 2.6%

American Municipal Power, Inc.		
Series 2020A, RB, 5.00%, 02/15/27	205	210,786
Series 2023A, RB, 5.00%, 02/15/27	610	627,218
City of Cincinnati		
Series 2016A, GO, 3.00%, 12/01/27	105	105,055
Series 2019, GO, 5.00%, 12/01/27	75	78,615
City of Cleveland, Series 2015, GO, 5.00%, 12/01/27		
	150	150,234
City of Columbus		
Series 2016-3, GO, 5.00%, 02/15/27	380	391,553
Series 2016-4, GO, 5.00%, 02/15/27	135	139,104
Series 2018A, GO, 5.00%, 04/01/27	190	196,375
Series 2022A, GO, 5.00%, 04/01/27	85	87,852
Series 2016-1, GO, 5.00%, 07/01/27	585	593,893
Series 2023A, GO, 5.00%, 08/15/27	620	646,533
Series 2016-4, GO, 5.00%, 02/15/28	120	123,715
Series 2017-1, GO, 5.00%, 04/01/28	335	350,398
Cleveland Department of Public Utilities Division of Water, Series 2020FF, RB, 5.00%, 01/01/27		
	65	66,782
County of Cuyahoga		
Series 2022A, RB, 4.00%, 01/01/27	20	20,317
Series 2020D, RB, 5.00%, 12/01/27	100	104,448
County of Hamilton		
Series 2000B, RB, 0.00%, 12/01/27 (AMBAC)	1,040	973,175
Series 2016A, RB, 5.00%, 12/01/27	405	424,940
Northeast Ohio Regional Sewer District, Series 2024, RB, 5.00%, 11/15/27		
	500	524,339
Ohio State University (The)		
Series 2017, RB, 5.00%, 12/01/27	195	204,584
Series 2020A, RB, 5.00%, 12/01/27	90	94,424
Series 2021A, RB, 5.00%, 12/01/27	520	545,559
Ohio Turnpike & Infrastructure Commission,		
Series 2018A, RB, 5.00%, 02/15/27	250	257,393
Ohio Water Development Authority		
Series 2016B, RB, 5.00%, 06/01/27	150	153,618
Series 2019, RB, 5.00%, 06/01/27	125	129,680
Series 2019A, RB, 5.00%, 06/01/27	225	233,424

Security	Par (000)	Value
Ohio (continued)		
Series 2016, RB, 5.00%, 12/01/27 USD	70	\$ 71,700
Series 2016B, RB, 5.00%, 12/01/27	365	373,862
Series 2019A, RB, 5.00%, 12/01/27	1,420	1,490,502
Series 2019B, RB, 5.00%, 12/01/27	125	131,206
Ohio Water Development Authority Water Pollution Control Loan Fund		
Series 2015B, RB, 5.00%, 06/01/27	310	310,506
Series 2017A, RB, 5.00%, 06/01/27	420	435,725
Series 2017A, RB, 5.00%, 12/01/27	545	565,621
Series 2020B, RB, 5.00%, 12/01/27	210	220,426
State of Ohio		
Series 2016A, RB, 5.00%, 02/01/27	330	331,699
Series 2019A, GO, 5.00%, 03/01/27	275	283,423
Series 2021C, GO, 5.00%, 03/15/27	585	603,465
Series 2021A, GO, 5.00%, 05/01/27	135	139,679
Series U, GO, 5.00%, 05/01/27	495	512,157
Series 2019A, GO, 5.00%, 06/15/27	440	456,541
Series 2017C, GO, 5.00%, 08/01/27	450	468,896
Series 2015C, GO, 5.00%, 09/01/27	170	177,263
Series 2017B, RB, 5.00%, 10/01/27	230	240,256
Series 2016C, RB, 5.00%, 12/01/27	365	373,590
Series 2017A, RB, 5.00%, 12/01/27	65	68,160
University of Cincinnati, Series 2017B, RB, 5.00%, 06/01/27		
	145	150,358
		<u>14,839,049</u>

Oklahoma — 0.7%

Grand River Dam Authority, Series 2016A, RB, 5.00%, 06/01/27		
	1,205	1,231,928
Oklahoma Capitol Improvement Authority, Series 2016, RB, 5.00%, 07/01/27		
	520	527,098
Oklahoma County Independent School District No. 12 Edmond, Series 2025, GO, 4.00%, 08/01/27		
	500	509,597
Oklahoma Industries Authority, Series 2024, RB, 5.00%, 04/01/27		
	120	123,562
Oklahoma State University, Series 2020A, RB, 5.00%, 09/01/27		
	20	20,774
Oklahoma Turnpike Authority		
Series 2017D, RB, 5.00%, 01/01/27	770	791,245
Series 2017E, RB, 5.00%, 01/01/27	150	154,139
Series 2020A, RB, 5.00%, 01/01/27	180	184,966
Oklahoma Water Resources Board		
Series 2020A, RB, 5.00%, 04/01/27	210	217,120
Series 2023, RB, 5.00%, 04/01/27	125	129,238
University of Oklahoma (The), Series 2016B, RB, 5.00%, 07/01/27		
	125	126,763
		<u>4,016,430</u>

Oregon — 1.7%

City of Portland		
Series 2021A, GO, 5.00%, 06/01/27	850	881,557
Series 2018B, GO, 5.00%, 06/15/27	380	394,469
City of Portland Sewer System		
Series 2019A, RB, 5.00%, 03/01/27	265	273,222
Series 2018A, RB, 5.00%, 05/01/27	705	712,667
Series 2016A, RB, 5.00%, 06/15/27	100	101,358
County of Multnomah		
Series 2021A, GO, 5.00%, 06/15/27	615	638,615
GO, 5.00%, 06/01/29	245	253,934
Hillsboro School District No. 1J, Series 2017, GO, 5.00%, 06/15/28 (GTD)		
	205	212,587
Multnomah County School District No. 1J		
Portland, Series 2020, GO, 5.00%, 06/15/27 (GTD)	205	212,806

Schedule of Investments (continued)

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Security	Par (000)	Value
Oregon (continued)		
Multnomah County School District No. 40, Series B, GO, 0.00%, 06/15/27 (GTD) ^(c) USD	200	\$ 190,332
Oregon City School District No. 62, Series 2025A, GO, 0.00%, 06/15/27 (GTD) ^{(b)(c)}	350	334,357
Portland Community College District		
Series 2016, GO, 5.00%, 06/15/27	250	252,889
Series 2018, GO, 5.00%, 06/15/27	405	409,630
State of Oregon		
Series 2019A, GO, 5.00%, 05/01/27	370	382,990
Series 2019N, GO, 5.00%, 05/01/27	500	517,554
Series 2023A, GO, 5.00%, 05/01/27	775	802,209
Series F, GO, 5.00%, 05/01/27	205	207,280
Series C, GO, 5.00%, 06/01/27	215	222,982
Series 2017H, GO, 5.00%, 08/01/27	125	130,151
Series 2019G, GO, 5.00%, 08/01/27	105	109,327
Series 2021K, GO, 5.00%, 11/01/27	60	62,859
Series I, GO, 5.00%, 08/01/28	245	255,070
State of Oregon Department of Transportation		
Series 2024, RB, 5.00%, 05/15/27	750	776,695
Series A, RB, 5.00%, 11/15/27	425	440,210
Series B, RB, 5.00%, 11/15/29	280	289,917
Tri-County Metropolitan Transportation District of Oregon, Series 2017A, RB, 5.00%, 10/01/27	160	166,648
Washington & Multnomah Counties School District No. 48J Beaverton, Series 2025B, GO, 5.00%, 06/15/27 (GTD) ^(b)	500	518,957
		<u>9,751,272</u>
Pennsylvania — 3.2%		
Allegheny County Higher Education Building Authority		
Series 2019A, RB, 5.00%, 08/01/27	230	238,594
Series 2022B, RB, 5.00%, 08/01/27	545	565,364
City of Philadelphia		
Series 2017A, RB, 5.00%, 07/01/27	150	155,747
Series 2017A, GO, 5.00%, 08/01/27	525	545,583
Series 2025C, GO, 5.00%, 08/01/27 ^(b)	60	62,352
City of Philadelphia Water & Wastewater		
Series 2024C, RB, 5.00%, 09/01/27 (AGC)	500	520,224
Series 2020A, RB, 5.00%, 11/01/27	440	459,874
Series 2019B, RB, 5.00%, 11/01/27	35	36,581
Commonwealth of Pennsylvania		
Series 2017, GO, 5.00%, 01/01/27	1,165	1,196,332
Series 2016-2, GO, 5.00%, 01/15/27	540	555,024
Series 2016, GO, 5.00%, 02/01/27	220	221,160
Series 2020-1, GO, 5.00%, 05/01/27	120	124,195
Series 2019, GO, 5.00%, 07/15/27	1,300	1,351,927
Series 2016, GO, 5.00%, 09/15/27	1,370	1,396,401
Series 2022-1, GO, 5.00%, 10/01/27	200	209,014
Series 2017, GO, 5.00%, 01/01/28	945	969,875
Series 2016, GO, 5.00%, 01/15/28	720	739,562
County of Montgomery		
Series 2021A, GO, 5.00%, 01/01/27	35	35,947
Series A, GO, 4.00%, 07/01/27	255	255,258
County of Northampton, Series 2019A, GO, 4.00%, 10/01/27	150	150,697
Delaware River Port Authority, Series 2022, RB, 5.00%, 01/01/27	95	97,373
Lower Merion School District, Series 2021, GO, 5.00%, 11/15/27 (SAW)	335	351,648
Monroeville Finance Authority, Series 2012, RB, 5.00%, 02/15/27	185	189,877
Northampton County General Purpose Authority, Series 2024A, RB, 5.00%, 11/15/27	355	371,878

Security	Par (000)	Value
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority		
Series 2016, RB, 5.00%, 03/15/27 USD	455	\$ 462,586
Series 2025B, RB, 5.00%, 03/15/27	400	411,259
Pennsylvania Housing Finance Agency		
Series 2019-131A, RB, 2.05%, 10/01/27	165	160,105
Series 124B, RB, 2.55%, 10/01/27	145	143,000
Series 2018-127B, RB, 3.05%, 10/01/27	25	25,065
Series 2020-133, RB, 5.00%, 10/01/27	200	207,995
Series 2021-137, RB, 5.00%, 10/01/27	215	223,594
Pennsylvania State University (The)		
Series B, RB, 5.25%, 08/15/27	255	266,716
Series B, RB, 4.00%, 09/01/27	535	540,461
Series 2019A, RB, 5.00%, 09/01/27	75	78,203
Pennsylvania Turnpike Commission		
Series 2016, RB, 5.00%, 06/01/27	1,670	1,672,727
Series 2016B, RB, 5.00%, 06/01/27	320	324,033
Series B-2, RB, 5.00%, 06/01/27	445	460,541
Series 2015B, RB, 5.00%, 12/01/27	105	105,171
Series 2018A-2, RB, 5.00%, 12/01/27	190	199,083
Series 2019A, RB, 5.00%, 12/01/27	150	156,922
Series A-2, RB, 5.00%, 12/01/27	275	288,146
Series A-2, RB, 5.00%, 12/01/29	295	309,383
Pennsylvania Turnpike Commission Oil Franchise Tax		
Series 2021A, RB, 5.00%, 12/01/27	110	115,258
Series B, RB, 5.00%, 12/01/27	840	860,059
Philadelphia Gas Works Co., Series 14TH, RB, 5.00%, 10/01/27	245	249,261
Pittsburgh Water & Sewer Authority, Series 2017A, RB, 5.00%, 09/01/27	155	161,467
Temple University-of The Commonwealth System of Higher Education, Series 2025, RB, 5.00%, 04/01/27	250	257,418
		<u>18,478,940</u>
Rhode Island — 0.8%		
Rhode Island Commerce Corp., Series 2016B, RB, 5.00%, 06/15/27		
	1,235	1,250,255
Rhode Island Health & Educational Building Corp.		
Series 2016A, RB, 5.00%, 05/15/27	560	566,125
Series 2017A, RB, 5.00%, 09/01/29	375	389,982
State of Rhode Island		
Series 2019E, GO, 5.00%, 01/15/27	775	796,470
Series 2019A, GO, 5.00%, 05/01/27	165	170,744
Series 2017B, GO, 5.00%, 08/01/27	380	395,460
Series 2017B, GO, 5.00%, 08/01/28	675	702,365
Series 2017B, GO, 5.00%, 08/01/29	60	62,389
		<u>4,333,790</u>
South Carolina — 0.7%		
City of Charleston Waterworks & Sewer System		
Series 2019, RB, 5.00%, 01/01/27	225	231,247
Series 2016B, RB, 5.00%, 01/01/30	105	107,895
City of Columbia Waterworks & Sewer System, Series 2019A, RB, 5.00%, 02/01/27	135	138,891
County of Charleston, Series 2017C, GO, 4.00%, 11/01/28 (SAW)	200	205,020
County of Horry, Series 2020A, GO, 5.00%, 03/01/27 (SAW)	100	103,175
County of Richland, Series 2021A, GO, 5.00%, 03/01/27 (SAW)	300	309,566
Greenville County School District, Series 2023, RB, 5.00%, 12/01/27	575	603,334

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Security	Par (000)	Value
South Carolina (continued)		
Piedmont Municipal Power Agency, Series 2021D, RB, 4.00%, 01/01/27	USD 730	\$ 739,793
SCAGO Educational Facilities Corp. for Pickens School District, Series 2025, RB, 5.00%, 12/01/27	250	261,457
South Carolina Public Service Authority Series 2021B, RB, 5.00%, 12/01/27	605	633,208
Series 2025B, RB, 5.00%, 12/01/27	250	261,656
South Carolina Transportation Infrastructure Bank, Series 2015A, RB, 3.00%, 10/01/27	300	299,376
State of South Carolina, Series 2017A, GO, 5.00%, 04/01/27 (SAW)	400	413,562
		<u>4,308,180</u>
South Dakota — 0.0%		
South Dakota Health & Educational Facilities Authority, Series 2017, RB, 5.00%, 09/01/28	130	134,266
Tennessee — 1.4%		
City of Clarksville, Series 2021A, RB, 5.00%, 02/01/27	145	149,143
City of Franklin, Series 2019C, GO, 5.00%, 06/01/27	235	243,891
City of Memphis, Series 2020, GO, 5.00%, 05/01/27	690	714,585
City of Memphis Electric System Series 2024, RB, 5.00%, 12/01/27	55	57,687
Series 2017, RB, 5.00%, 12/01/28	270	283,088
County of Blount, Series 2016B, GO, 5.00%, 06/01/27	125	126,550
County of Hamilton Series 2020A, GO, 5.00%, 01/01/27	180	184,789
Series 2018A, GO, 5.00%, 04/01/27	220	227,164
County of Montgomery, Series 2017, GO, 5.00%, 04/01/27	245	252,979
County of Robertson, Series 2014B, GO, 3.00%, 06/01/27	115	114,792
County of Rutherford, Series 2020, GO, 5.00%, 04/01/27	260	268,504
County of Shelby Series 2017A, GO, 5.00%, 04/01/27	190	196,321
Series 2019A, GO, 5.00%, 04/01/27	305	315,147
Series 2020B, GO, 5.00%, 04/01/27	345	356,478
Series 2017A, GO, 5.00%, 04/01/29	310	320,552
County of Sumner, Series 2019, GO, 5.00%, 12/01/27	20	20,994
County of Williamson Series 2019, GO, 5.00%, 04/01/27	150	154,969
Series 2021B, GO, 5.00%, 05/01/27	500	517,592
County of Wilson Series 2018, GO, 5.00%, 04/01/27	250	258,388
Series 2022, GO, 5.00%, 04/01/28	115	118,704
Health Educational & Housing Facility Board of the City of Memphis (The), Series 2024, RB, VRDN, 3.25%, 05/01/27 ^(a)	160	160,402
Metropolitan Government of Nashville & Davidson County Series 2016, GO, 5.00%, 01/01/27	445	451,484
Series 2021A, RB, 5.00%, 05/15/27	150	155,442
Series 2024A, RB, 5.00%, 05/15/27	180	186,503
Series 2024B, RB, 5.00%, 05/15/27	615	637,125
Series 2017, GO, 4.00%, 07/01/27	370	378,300
Series 2018, GO, 5.00%, 07/01/27	320	332,823
State of Tennessee Series B, GO, 5.00%, 08/01/27	265	269,457
Series 2021A, GO, 5.00%, 11/01/27	180	188,829

Security	Par (000)	Value
Tennessee (continued)		
Tennessee State School Bond Authority Series B, RB, 5.00%, 11/01/27 (ST INTERCEPT)	USD 700	\$ 732,368
Series B, RB, 5.00%, 11/01/28 (ST INTERCEPT)	415	433,282
		<u>8,808,332</u>
Texas — 12.0%		
Alamo Community College District Series 2017, GO, 5.00%, 08/15/27	450	469,137
Series 2021, GO, 5.00%, 08/15/27	235	244,994
Aldine Independent School District, Series 2017A, GO, 5.00%, 02/15/27 (PSF)	675	695,652
Alvin Independent School District, Series 2016, GO, 5.00%, 02/15/27 (PSF)	105	105,629
Arlington Independent School District Series 2020, GO, 5.00%, 02/15/27 (PSF)	315	324,234
Series 2023, GO, 5.00%, 02/15/27 (PSF)	125	128,664
Austin Community College District, Series 2016A, RB, 5.00%, 02/01/27	110	110,566
Austin Independent School District Series 2017, GO, 5.00%, 08/01/27 (PSF)	150	152,579
Series 2019, GO, 5.00%, 08/01/27 (PSF)	540	562,440
Series 2020, GO, 5.00%, 08/01/27 (PSF)	585	609,310
Series 2021, GO, 5.00%, 08/01/27 (PSF)	250	260,389
Series 2022B, GO, 5.00%, 08/01/27 (PSF)	660	687,427
Series 2023, GO, 5.00%, 08/01/27	275	285,949
Barbers Hill Independent School District, Series 2024, GO, 5.00%, 02/15/27 (PSF)	300	308,871
Board of Regents of the University of Texas System Series 2016E, RB, 5.00%, 08/15/27	530	551,587
Series 2016J, RB, 5.00%, 08/15/27	280	285,069
Series 2017B, RB, 5.00%, 08/15/27	90	93,666
Series 2017C, RB, 5.00%, 08/15/27	70	72,851
Series 2019A, RB, 5.00%, 08/15/27	125	130,091
City of Arlington, GO, 5.00%, 08/15/27	100	101,694
City of Austin Series 2016, GO, 5.00%, 09/01/27	500	508,963
Series 2017, GO, 5.00%, 09/01/27	75	78,218
Series 2020, GO, 5.00%, 09/01/27	425	443,236
Series 2017, GO, 5.00%, 09/01/28	110	114,790
City of Austin Electric Utility, Series 2015A, RB, 5.00%, 11/15/27	200	200,346
City of Austin Water & Wastewater System Series 2017, RB, 5.00%, 11/15/27	300	314,036
Series 2021, RB, 5.00%, 11/15/27	115	120,423
Series 2017, RB, 5.00%, 11/15/28	130	136,091
City of Corpus Christi Utility System, Series 2025, RB, 5.00%, 07/15/27	60	62,244
City of Dallas Series 2023A, GO, 5.00%, 02/15/27	1,000	1,029,698
Series 2021, RB, 4.00%, 08/15/27	150	151,132
City of Dallas Waterworks & Sewer System Series 2016A, RB, 5.00%, 10/01/27	205	209,058
Series 2017, RB, 5.00%, 10/01/27	35	36,587
City of Denton Series 2024, GO, 5.00%, 02/15/27	30	30,906
Series 2017, RB, 5.00%, 12/01/27	435	445,893
City of Fort Worth, Series 2018, GO, 5.00%, 03/01/27	250	257,591
City of Fort Worth Water & Sewer System, Series 2020A, RB, 5.00%, 02/15/27	495	509,447
City of Garland Electric Utility System, Series 2019A, RB, 5.00%, 03/01/27	140	143,880

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Security	Par (000)	Value
Texas (continued)		
City of Houston, Series 2017A, GO, 5.00%, 03/01/27	USD 375	\$ 386,336
City of Houston Combined Utility System		
Series 2016B, RB, 5.00%, 11/15/27	125	127,892
Series 2017B, RB, 5.00%, 11/15/27	695	727,633
Series 2018D, RB, 5.00%, 11/15/27	130	136,104
Series 2021A, RB, 5.00%, 11/15/27	75	78,522
Series 1998A, RB, 0.00%, 12/01/27 ^(c)	215	201,886
City of San Antonio		
GO, 5.00%, 02/01/27	200	205,752
Series 2023, GO, 5.00%, 02/01/27	100	102,876
Series 2018, GO, 5.00%, 08/01/27	125	130,086
Series 2019, GO, 5.00%, 08/01/27	250	260,171
Series 2017, GO, 5.00%, 08/01/28	150	156,052
City of San Antonio Electric & Gas Systems		
Series 2017, RB, 5.00%, 02/01/27	100	102,715
Series 2018, RB, 5.00%, 02/01/27	370	380,044
Clear Creek Independent School District, Series 2021, GO, 5.00%, 02/15/27 (PSF)	115	118,327
Clifton Higher Education Finance Corp., Series 2017, RB, 4.00%, 08/15/28 (PSF)	1,000	1,015,959
College Station Independent School District		
Series 2017, GO, 5.00%, 08/15/27 (PSF)	105	106,844
Series 2017, GO, 5.00%, 08/15/28 (PSF)	150	156,459
Comal Independent School District		
Series 2017, GO, 5.00%, 02/01/27 (PSF)	65	65,325
Series 2020, GO, 5.00%, 02/01/27 (PSF)	230	236,415
Conroe Independent School District		
Series 2016, GO, 5.00%, 02/15/27 (PSF)	320	321,856
Series 2020A, GO, 5.00%, 02/15/27 (PSF)	1,040	1,070,087
County of Bexar		
Series 2016, GO, 5.00%, 06/15/27	1,810	1,812,995
Series 2017, GO, 5.00%, 06/15/27	180	182,389
Series 2018, GO, 5.00%, 06/15/27	205	212,706
County of Collin, Series 2025, GO, 5.00%, 02/15/27	165	169,837
County of Denton, Series 2017, GO, 5.00%, 07/15/27	150	152,369
County of Fort Bend, Series B, GO, 5.00%, 03/01/27	405	407,816
County of Harris		
Series 2016A, RB, 5.00%, 08/15/27	285	289,827
Series 2017A, GO, 5.00%, 10/01/27	150	156,575
Series 2021A, GO, 5.00%, 10/01/27	85	88,726
County of Harris Toll Road		
Series 2018A, RB, 5.00%, 08/15/27	115	119,686
Series 2022A, RB, 5.00%, 08/15/27	525	546,392
County of Travis, Series 2016A, GO, 5.00%, 03/01/27	595	599,235
Cypress-Fairbanks Independent School District		
Series 2016, GO, 5.00%, 02/15/27 (PSF)	685	689,299
Series 2018, GO, 5.00%, 02/15/27 (PSF)	175	180,287
Series 2019A, GO, 5.00%, 02/15/27 (PSF)	475	489,350
Series 2020A, GO, 5.00%, 02/15/27 (PSF)	215	221,495
Series 2022, GO, 5.00%, 02/15/27 (PSF)	220	226,646
Series 2024A, GO, 5.00%, 02/15/27 (PSF)	135	139,078
Series 2024B, GO, 5.00%, 02/15/27 (PSF)	730	752,054
Dallas Area Rapid Transit, Series 2019, RB, 5.00%, 12/01/27	1,435	1,503,064
Dallas Fort Worth International Airport		
Series 2020A, RB, 5.00%, 11/01/27	365	381,733
Series 2020B, RB, 5.00%, 11/01/27	765	800,070
Dallas Independent School District		
Series 2022, GO, 5.00%, 02/15/27 (PSF)	385	396,631
Series 2023, GO, 5.00%, 02/15/27 (PSF)	420	432,689

Security	Par (000)	Value
Texas (continued)		
Del Valle Independent School District, Series 2022, GO, 5.00%, 06/15/27 (PSF)	USD 65	\$ 67,402
Denton Independent School District, Series 2023, GO, 5.00%, 08/15/27 (PSF)	300	312,011
El Paso Independent School District, Series 2020, GO, 5.00%, 08/15/27 (PSF)	420	437,488
Fort Bend Independent School District		
Series 2017E, GO, 5.00%, 02/15/27 (PSF)	455	468,513
Series 2019B, GO, 5.00%, 02/15/27 (PSF)	195	200,791
Series 2020, GO, 5.00%, 08/15/27 (PSF)	180	187,495
Fort Worth Independent School District		
Series 2016, GO, 5.00%, 02/15/27 (PSF)	155	155,928
Series 2020, GO, 5.00%, 02/15/27 (PSF)	130	133,844
Frisco Independent School District, Series 2017, GO, 4.00%, 08/15/29 (PSF)	170	172,506
Garland Independent School District, Series A, GO, 5.00%, 02/15/27 (PSF)	160	160,286
Harris County Flood Control District, Series 2021A, GO, 5.00%, 10/01/27	95	99,110
Hays Consolidated Independent School District, Series 2023, GO, 5.00%, 02/15/27 (PSF)	305	313,550
Highland Park Independent School District, Series 2015, GO, 2.75%, 02/15/27	500	499,994
Houston Independent School District, GO, 5.00%, 07/15/27	210	218,495
Humble Independent School District		
Series 2016C, GO, 5.00%, 02/15/27	170	171,043
Series 2025, GO, 5.00%, 02/15/27 (PSF)	150	154,436
Katy Independent School District		
Series 2025, GO, 5.00%, 02/15/27 (PSF) ^(b)	200	205,914
Series D, GO, 5.00%, 02/15/27 (PSF)	295	303,723
Keller Independent School District, Series 2020, GO, 5.00%, 02/15/27 (PSF)	410	422,386
Klein Independent School District		
Series 2018, GO, 5.00%, 02/01/27 (PSF)	400	411,455
Series 2025, GO, 5.00%, 08/01/27 (PSF) ^(b)	75	78,051
Lamar Consolidated Independent School District, Series 2024A, GO, 5.00%, 02/15/27 (PSF)	500	514,913
Lewisville Independent School District		
Series 2016A, GO, 4.00%, 08/15/27 (PSF)	340	340,279
Series 2017, GO, 5.00%, 08/15/27 (PSF)	240	243,877
Series 2020, GO, 5.00%, 08/15/27 (PSF)	715	744,770
Series 2024, GO, 5.00%, 08/15/27 (PSF)	880	916,641
Lone Star College System		
Series 2017A, GO, 5.00%, 08/15/27	60	61,731
Series 2017A, GO, 5.00%, 08/15/28	160	164,613
Lower Colorado River Authority		
Series 2016, RB, 5.00%, 05/15/27	85	86,020
Series 2021, RB, 5.00%, 05/15/27	225	232,665
Series 2024, RB, 5.00%, 05/15/27	605	625,609
Series 2025, RB, 5.00%, 05/15/27	250	258,516
Series 2025A, RB, 5.00%, 05/15/27	1,000	1,034,065
Mesquite Independent School District		
Series 2025, GO, 5.00%, 08/15/27 (PSF)	100	104,093
Series 2018, GO, 5.00%, 08/15/29 (PSF)	255	265,662
Metropolitan Transit Authority of Harris County Sales & Use Tax		
RB, 5.00%, 11/01/27	295	308,881
Series A, RB, 5.00%, 11/01/27	335	342,395
North East Independent School District, Series 2007, GO, 5.25%, 02/01/27 (PSF)	285	294,063
North Texas Municipal Water District		
Series 2016, RB, 5.00%, 06/01/27	195	197,592
Series 2017, RB, 5.00%, 06/01/27	160	165,865

Schedule of Investments (continued)

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Security	Par (000)	Value
Texas (continued)		
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System, Series 2017, RB, 5.00%, 06/01/27	USD 375	\$ 388,745
North Texas Municipal Water District Water System		
Series 2019A, RB, 3.00%, 09/01/27	200	200,776
Series 2020, RB, 5.00%, 09/01/27	595	620,422
Series 2021, RB, 5.00%, 09/01/27	155	161,622
Series 2025, RB, 5.00%, 09/01/27	80	83,418
North Texas Tollway Authority		
Series 2019B, RB, 5.00%, 01/01/27	945	968,337
Series 2023A, RB, 5.00%, 01/01/27	500	513,216
Series 2024A, RB, 5.00%, 01/01/27	90	92,379
Series A, RB, 5.00%, 01/01/27	445	446,500
Series B, RB, 5.00%, 01/01/27	475	476,640
Northside Independent School District		
Series 2016, GO, 5.00%, 06/15/27 (PSF)	475	481,306
Series 2017, GO, 4.00%, 08/15/27 (PSF)	200	201,850
Series 2018A, GO, 5.00%, 08/15/27 (PSF)	295	307,335
Series 2021, GO, 5.00%, 08/15/27 (PSF)	1,185	1,234,551
Northwest Independent School District, Series 2017, GO, 5.00%, 02/15/28 (PSF)	205	213,277
Pearland Independent School District, Series 2025, GO, 5.00%, 02/15/27 (PSF) ^(b)	500	513,940
Permanent University Fund - University of Texas System		
Series 2016B, RB, 5.00%, 07/01/27	130	131,937
Series 2022A, RB, 5.00%, 07/01/27	345	358,905
Pflugerville Independent School District		
Series 2019A, GO, 5.00%, 02/15/27 (PSF)	1,220	1,256,857
Series 2023A, GO, 5.00%, 02/15/27	235	241,798
Plano Independent School District		
Series 2016A, GO, 5.00%, 02/15/27 (PSF)	175	176,040
Series 2023, GO, 5.00%, 02/15/27	215	221,000
Series 2025, GO, 5.00%, 02/15/27 (PSF)	490	503,987
Series 2025B, GO, 5.00%, 02/15/27 (PSF) ^(b)	155	159,283
Prosper Independent School District, Series 2022, GO, 5.00%, 02/15/27 (PSF)	280	288,208
Round Rock Independent School District		
Series 2017, GO, 5.00%, 08/01/27	340	353,064
Series 2019A, GO, 5.00%, 08/01/27 (PSF)	1,740	1,807,462
San Antonio Independent School District		
Series 2019, GO, 5.00%, 08/15/27 (PSF)	260	270,826
Series 2021, GO, 5.00%, 08/15/27 (PSF)	245	255,201
Series 2025, GO, 5.00%, 08/15/27 (PSF)	500	520,819
San Antonio Water System		
Series 2016C, RB, 5.00%, 05/15/27	320	327,395
Series 2020A, RB, 5.00%, 05/15/27	650	673,633
Series 2020C, RB, 5.00%, 05/15/27	315	326,453
Series 2021A, RB, 5.00%, 05/15/27	140	145,090
Series 2017A, RB, 5.00%, 05/15/30	255	264,289
Spring Branch Independent School District, Series 2022, GO, 5.00%, 02/01/27 (PSF)	195	200,439
Spring Independent School District, Series 2017A, GO, 5.00%, 08/15/27	185	188,206
State of Texas		
Series 2016A, GO, 5.00%, 04/01/27	205	206,884
Series 2015A, GO, 5.00%, 10/01/27	115	115,016
Series 2018A, GO, 5.00%, 10/01/27	405	423,447
Series 2024, GO, 5.00%, 10/01/27	725	758,022
Series 2017A, GO, 5.00%, 10/01/28	105	109,872
Temple Independent School District, Series 2017, GO, 4.00%, 02/01/28 (PSF)	100	101,359
Texas A&M University		
Series 2016C, RB, 4.00%, 05/15/27	775	779,813

Security	Par (000)	Value
Texas (continued)		
Series 2016E, RB, 4.00%, 05/15/27	USD 790	\$ 794,906
Series 2017E, RB, 5.00%, 05/15/27	500	518,171
Series 2021A, RB, 5.00%, 05/15/27	250	259,086
Series 2022, RB, 5.00%, 05/15/27	230	238,359
Series 2017C, RB, 5.00%, 05/15/28	255	263,999
Series 2017E, RB, 5.00%, 05/15/29	105	108,711
Texas Department of Transportation State Highway Fund		
Series 2008, RB, 5.25%, 04/01/27	270	280,045
Series 2016-A, RB, 5.00%, 10/01/27	150	153,037
Texas Public Finance Authority, Series 2019, RB, 5.00%, 02/01/27	250	257,004
Texas State University System		
Series 2017A, RB, 5.00%, 03/15/27	550	567,353
Series 2019A, RB, 5.00%, 03/15/27	485	500,302
Series 2021A, RB, 5.00%, 03/15/27	140	144,417
Series A, RB, 5.00%, 03/15/27	260	260,741
Series 2017A, RB, 5.00%, 03/15/30	350	360,773
Texas Tech University System, Series 2017A, RB, 5.00%, 02/15/27	190	195,592
Texas Water Development Board		
Series 2016, RB, 5.00%, 04/15/27	375	383,445
Series 2017A, RB, 5.00%, 04/15/27	130	134,403
Series 2020, RB, 5.00%, 04/15/27	95	98,218
Series A, RB, 5.00%, 04/15/27	305	305,559
Series 2018, RB, 5.00%, 08/01/27	65	67,667
Series 2020, RB, 5.00%, 08/01/27	160	166,565
Series 2022, RB, 5.00%, 08/01/27	85	88,488
Series 2018A, RB, 5.00%, 10/15/27	150	156,921
Series 2018B, RB, 5.00%, 10/15/27	85	88,922
Series A, RB, 5.00%, 10/15/27	190	190,355
Series 2017A, RB, 5.00%, 04/15/28	450	470,569
Series 2018, RB, 5.00%, 08/01/29	675	702,500
Tomball Independent School District, Series 2025, GO, 5.00%, 02/15/27 (PSF)	165	169,879
Trinity River Authority Central Regional Wastewater System, Series 2017, RB, 5.00%, 08/01/28	375	390,209
Trinity River Authority Denton Creek Wastewater Treatment System, Series 2017, RB, 5.00%, 02/01/27	230	236,187
University of North Texas System		
Series 2017A, RB, 5.00%, 04/15/27	370	382,474
Series 2017A, RB, 5.00%, 04/15/28	100	103,107
Series 2017A, RB, 5.00%, 04/15/30	605	624,399
Via Metropolitan Transit, Series 2017, RB, 5.00%, 07/15/28	105	107,999
Waller Consolidated Independent School District, Series 2025, GO, 5.00%, 02/15/27 (PSF)	250	257,136
		<u>68,185,416</u>
Utah — 1.0%		
Alpine School District, Series 2021A, GO, 5.00%, 03/15/27 (GTD)	290	299,470
Canyons School District Local Building Authority, Series 2021, RB, 5.00%, 06/15/27	460	477,886
Central Utah Water Conservancy District, Series 2016A, RB, 5.00%, 10/01/27	1,120	1,139,427
City of Salt Lake City, Series 2022, RB, 5.00%, 02/01/27	190	195,677
Intermountain Power Agency, Series 2022A, RB, 5.00%, 07/01/27	325	336,758
Metropolitan Water District of Salt Lake & Sandy, Series 2016A, RB, 2.10%, 07/01/27	215	211,603

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value	
Utah (continued)			
State of Utah			
Series 2017, GO, 5.00%, 07/01/27	USD 375	\$ 385,500	
Series 2019, GO, 5.00%, 07/01/27	275	285,951	
Series 2020, GO, 5.00%, 07/01/27	505	525,110	
Series 2018, GO, 5.00%, 07/01/28	330	343,236	
Series 2018, GO, 5.00%, 07/01/29	170	176,649	
University of Utah (The)			
Series 2016A, RB, 5.00%, 08/01/27	280	280,475	
Series 2017A, RB, 5.00%, 08/01/27 (SAP)	280	291,631	
Series 2018A, RB, 5.00%, 08/01/27	65	67,700	
Series 2019A, RB, 5.00%, 08/01/27	65	67,700	
Series 2020A, RB, 5.00%, 08/01/27	85	88,531	
Series 2022B, RB, 5.00%, 08/01/27	65	67,700	
Utah Associated Municipal Power Systems,			
Series 2017A, RB, 5.00%, 09/01/27	195	202,268	
Utah Water Finance Agency, Series 2017A, RB,			
5.00%, 03/01/28	250	256,910	
Washington County School District Board of			
Education, Series 2014, GO, 3.00%, 03/01/27	(GTD)	50	49,976
		5,750,158	
Vermont — 0.1%			
State of Vermont			
Series 2017B, GO, 5.00%, 08/15/27	100	104,378	
Series 2019B, GO, 5.00%, 08/15/27	75	78,283	
Vermont Municipal Bond Bank, Series 2024, RB,			
5.00%, 12/01/27	500	524,327	
		706,988	
Virginia — 2.6%			
City of Alexandria, Series 2017C, GO,			
5.00%, 07/01/27 (SAW)	190	197,613	
City of Norfolk			
Series B, GO, 4.00%, 10/01/27	140	141,831	
Series 2017C, GO, 5.00%, 09/01/31 (SAW)	270	278,048	
City of Richmond			
Series 2016A, RB, 5.00%, 01/15/27	365	366,699	
Series 2017D, GO, 5.00%, 03/01/27 (SAW)	195	201,089	
Series 2017B, GO, 5.00%, 07/15/27	270	280,854	
Series 2017B, GO, 5.00%, 07/15/28	200	208,141	
City of Virginia Beach, Series 2019B, GO,			
5.00%, 07/15/27 (SAW)	260	270,717	
County of Arlington			
Series 2019, GO, 5.00%, 06/15/27	155	161,065	
Series 2019B, GO, 5.00%, 08/15/27 (SAW)	115	119,983	
Series B, GO, 5.00%, 08/15/27	100	101,807	
County of Fairfax			
Series 2016A, RB, 5.00%, 07/15/27	175	177,819	
Series 2021A, GO, 4.00%, 10/01/27 (SAW)	445	457,483	
Series 2023A, GO, 4.00%, 10/01/27 (SAW)	210	215,891	
Series 2017A, GO, 5.00%, 10/01/27 (SAW)	70	72,275	
County of Henrico			
Series 2015, GO, 5.00%, 08/01/27	100	104,234	
Series 2017A, GO, 5.00%, 08/01/27	55	57,329	
Series 2017B, GO, 5.00%, 08/01/27 (SAW)	250	260,585	
Series 2020A, GO, 5.00%, 08/01/27 (SAW)	300	312,702	
County of Loudoun			
Series 2018A, GO, 3.00%, 12/01/27 (SAW)	80	80,011	
Series 2020A, GO, 5.00%, 12/01/27 (SAW)	700	735,510	
Series 2021B, GO, 5.00%, 12/01/27	90	94,566	
Fairfax County Industrial Development Authority,			
Series 2022, RB, 5.00%, 05/15/27	295	305,045	
Hampton Roads Sanitation District, Series			
2017A, RB, 5.00%, 10/01/28	205	214,573	

Security	Par (000)	Value	
Virginia (continued)			
Loudoun County Economic Development			
Authority			
Series 2016A, RB, 3.00%, 12/01/27	USD 160	\$ 160,035	
Series 2016B, RB, 5.00%, 12/01/27	50	51,219	
Series 2020A, RB, 5.00%, 12/01/27	200	209,648	
Virginia College Building Authority			
Series 2017C, RB, 5.00%, 02/01/27	255	262,521	
Series 2017E, RB, 5.00%, 02/01/27	890	916,250	
Series 2019C, RB, 5.00%, 02/01/27	1,130	1,163,328	
Series 2021A, RB, 5.00%, 02/01/27	175	180,161	
Series B, RB, 5.00%, 02/01/27	225	231,636	
Series 2016A, RB, 5.00%, 09/01/27 (ST	INTERCEPT)	360	366,246
Series 2017A, RB, 5.00%, 09/01/27 (ST	INTERCEPT)	245	255,776
Series 2019A, RB, 5.00%, 09/01/27 (ST	INTERCEPT)	125	130,498
Series 2017C, RB, 5.00%, 02/01/30	205	210,892	
Virginia Commonwealth Transportation Board			
Series 2016, RB, 5.00%, 03/15/27	175	178,372	
Series 2017A, RB, 5.00%, 05/15/27	745	772,657	
Series 2019, RB, 5.00%, 05/15/27	375	388,921	
Series 2016, RB, 5.00%, 09/15/27	195	198,834	
Series 2017, RB, 5.00%, 09/15/27	230	240,477	
Series 2017A, RB, 5.00%, 05/15/29	320	335,626	
Virginia Port Authority, Series 2025, RB,			
5.00%, 07/01/27 ^(b)	200	207,401	
Virginia Public Building Authority			
Series 2017A, RB, 4.00%, 08/01/27	135	138,252	
Series B, RB, 5.00%, 08/01/27	705	717,120	
Series 2017A, RB, 4.00%, 08/01/31	70	71,467	
Virginia Public School Authority			
Series 2019C, RB, 5.00%, 08/01/27 (ST	INTERCEPT)	140	145,940
Series 2020B, RB, 5.00%, 08/01/27 (ST	INTERCEPT)	415	432,607
Series 2021C, RB, 5.00%, 08/01/27 (SAW)	140	145,940	
Series 2020, RB, 4.00%, 10/01/27 (SAW) .	100	102,701	
Series 2019A, RB, 5.00%, 10/01/27 (SAW)	185	193,638	
Series 2016, RB, 4.00%, 02/01/29 (ST	INTERCEPT)	370	375,957
Virginia Resources Authority			
Series 2015D, RB, 5.00%, 11/01/27	300	300,540	
Series 2019C, RB, 5.00%, 11/01/27	60	62,907	
Series 2024A, RB, 5.00%, 11/01/27	35	36,696	
		14,600,133	
Washington — 4.5%			
Central Puget Sound Regional Transit Authority			
Series 2016S-1, RB, 5.00%, 11/01/27	730	746,693	
Series 2021S-1, RB, 5.00%, 11/01/27	525	550,645	
City of Redmond, Series 2015, GO,			
3.00%, 12/01/27	250	249,996	
City of Seattle			
Series 2016, RB, 5.00%, 04/01/27	270	272,482	
Series 2016B, RB, 5.00%, 04/01/27	365	368,355	
Series 2019A, GO, 5.00%, 05/01/27	340	352,292	
Series 2020A, RB, 5.00%, 07/01/27	225	233,699	
Series 2022, RB, 5.00%, 07/01/27	845	877,668	
Series 2017C, RB, 5.00%, 09/01/27	190	198,187	
Series 2016C, RB, 4.00%, 10/01/27	175	176,806	
Series 2021A, GO, 5.00%, 12/01/27	390	409,792	
City of Seattle Water System, Series 2017, RB,			
5.00%, 08/01/27	155	159,026	

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Washington (continued)		
City of Tacoma, Series 2018, RB, 5.00%, 12/01/27 USD	265	\$ 277,899
Clark County Public Utility District No. 1 Electric, Series 2024, RB, 5.00%, 01/01/27	445	457,433
Clark County School District No. 114 Evergreen, Series 2019, GO, 5.00%, 12/01/27 (GTD)	755	792,532
County of King		
Series 2020A, RB, 5.00%, 01/01/27	105	107,921
Series 2016A, RB, 5.00%, 07/01/27	75	75,282
Series 2016B, RB, 5.00%, 07/01/27	880	893,639
Series 2019B, GO, 5.00%, 07/01/27	130	135,242
Series 2015E, GO, 5.00%, 12/01/27	305	305,419
Series 2021A, GO, 5.00%, 12/01/27	120	126,015
County of Snohomish, Series 2021A, GO, 5.00%, 12/01/27	245	256,925
Energy Northwest		
Series 2016-A, RB, 5.00%, 07/01/27	665	674,911
Series 2017-A, RB, 5.00%, 07/01/27	820	853,062
Series 2018C, RB, 5.00%, 07/01/27	505	525,362
Series 2020A, RB, 5.00%, 07/01/27	210	218,467
Series 2017A, RB, 5.00%, 07/01/28	965	1,002,691
Series 2017-A, RB, 5.00%, 07/01/29	330	342,889
King County School District No. 210 Federal Way, Series 2019, GO, 4.00%, 12/01/27 (GTD)	90	92,480
King County School District No. 401 Highline, Series 2017, GO, 5.00%, 12/01/27 (GTD)	125	127,972
King County School District No. 403 Renton, Series 2016, GO, 5.00%, 12/01/27 (GTD)	475	475,657
King County School District No. 405 Bellevue, Series 2016, GO, 5.00%, 12/01/27 (GTD)	1,085	1,110,794
King County School District No. 410 Snoqualmie Valley, Series 2017, GO, 5.00%, 12/01/27 (GTD)	110	114,115
King County School District No. 414 Lake Washington		
Series 2020, GO, 3.00%, 12/01/27 (GTD)	280	280,860
Series 2020, GO, 4.00%, 12/01/27 (GTD)	520	534,326
Kitsap County School District No. 401 Central Kitsap, Series 2017, GO, 5.00%, 12/01/27 (GTD)	150	157,301
Pierce County School District No. 3 Puyallup, Series 2017, GO, 5.00%, 12/01/27 (GTD)	55	57,006
Pierce County School District No. 320 Sumner		
Series 2013, GO, 2.25%, 12/01/27 (GTD)	45	44,168
Series 2016, GO, 4.00%, 12/01/27 (GTD)	125	126,002
Pierce County School District No. 401 Peninsula, Series 2019, GO, 5.00%, 12/01/27 (GTD)	235	246,536
Pierce County School District No. 402 Franklin Pierce, Series 2017, GO, 5.00%, 12/01/29 (GTD)	190	198,969
Pierce County School District No. 403 Bethel, Series 2020, GO, 4.00%, 12/01/27 (GTD)	35	35,964
Port of Seattle		
Series 2016, RB, 5.00%, 02/01/27	300	301,529
Series 2017, GO, 5.00%, 01/01/29	200	205,431
Snohomish County School District No. 201 Snohomish, Series 2016, GO, 5.00%, 12/01/27 (GTD)	420	420,577
Snohomish County School District No. 6 Mukilteo, Series 2022, GO, 5.00%, 12/01/27 (GTD)	60	62,983
Spokane County School District No. 356 Central Valley, Series 2018, GO, 5.00%, 12/01/28 (GTD)	230	240,905

Security	Par (000)	Value
Washington (continued)		
Spokane County School District No. 81 Spokane, Series 2017B, GO, 5.00%, 12/01/28 (GTD) USD	310	\$ 324,698
State of Washington		
Series 2017D, GO, 5.00%, 02/01/27	360	370,533
Series 2021C, GO, 5.00%, 02/01/27	390	401,411
Series 2020C, GO, 5.00%, 02/01/27	690	710,188
Series 2005C, GO, 0.00%, 06/01/27 (AMBAC) ^(c)	120	114,971
Series 2021D, GO, 5.00%, 06/01/27	220	228,133
Series 2021F, GO, 5.00%, 06/01/27	105	108,882
Series R-2022C, GO, 4.00%, 07/01/27	325	332,423
Series 2019, COP, 5.00%, 07/01/27	180	186,869
Series R-2021D, GO, 5.00%, 07/01/27	800	831,194
Series R-2016B, GO, 5.00%, 07/01/27	105	105,367
Series R-2020C, GO, 5.00%, 07/01/27	255	264,943
Series 2017B, GO, 5.00%, 08/01/27	65	66,059
Series R-2017A, GO, 5.00%, 08/01/27	420	426,845
Series R-2017B, GO, 5.00%, 08/01/27	100	101,630
Series R-2018C, GO, 5.00%, 08/01/27	705	733,928
Series R-2018D, GO, 5.00%, 08/01/27	125	130,129
Series 2020A, GO, 5.00%, 08/01/27	860	895,288
Series R-2018C, GO, 5.00%, 08/01/29	445	462,922
University of Washington		
Series 2021A, RB, 5.00%, 04/01/27	300	309,829
Series 2022C, RB, VRDN 4.00%, 08/01/27 ^(a)	1,240	1,255,107
Series 2015C, RB, 5.00%, 12/01/27	65	65,110
Washington Health Care Facilities Authority		
Series 2025A, RB, 5.00%, 03/01/27	150	154,334
Series 2019A-2, RB, 5.00%, 08/01/27	310	319,603
Washington State University, Series 2019, RB, 5.00%, 10/01/27	80	83,490
		<u>25,458,791</u>
West Virginia — 0.5%		
State of West Virginia		
Series 2018B, GO, 5.00%, 06/01/27	100	103,760
Series 2019A, GO, 5.00%, 06/01/27	485	503,235
Series 2021A, GO, 5.00%, 06/01/27	280	290,528
Series 2018A, GO, 5.00%, 12/01/27	235	246,580
West Virginia Commissioner of Highways		
Series 2017A, RB, 5.00%, 09/01/27	520	541,364
Series 2017A, RB, 5.00%, 09/01/29	305	317,329
Series 2018A, RB, 5.00%, 09/01/29	295	306,925
West Virginia Lottery Excess Lottery, Series 2015A, RB, 5.00%, 07/01/27	335	335,555
		<u>2,645,276</u>
Wisconsin — 1.4%		
City of Green Bay Water System, Series 2019, RB, 5.00%, 11/01/27	200	208,637
Green Bay Area Public School District, GO, 5.00%, 04/01/27	165	170,373
Milwaukee Metropolitan Sewerage District, Series 2017A, GO, 5.00%, 10/01/27	150	152,962
Public Finance Authority, Series 2023A, RB, 5.00%, 10/01/27	285	296,025
State of Wisconsin		
Series 2019A, GO, 4.00%, 05/01/27	345	347,357
Series 2019A, RB, 5.00%, 05/01/27	460	475,862
Series 2019B, GO, 5.00%, 05/01/27	250	259,038
Series 2020A, GO, 5.00%, 05/01/27	100	103,615
Series 2020B, GO, 5.00%, 05/01/27	440	455,907
Series 2021-1, GO, 5.00%, 05/01/27	150	155,423
Series 2021-2, GO, 5.00%, 05/01/27	160	165,785

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Wisconsin (continued)		
Series 20242, GO, 5.00%, 05/01/27 USD	500	\$ 518,077
Series 2016-2, GO, 4.00%, 11/01/27	210	211,482
Series 2016-2, GO, 5.00%, 11/01/27	530	536,326
Series 2017-1, GO, 5.00%, 11/01/27	460	476,390
Series 2017-2, GO, 5.00%, 11/01/27	80	82,851
Series 2017-3, GO, 5.00%, 11/01/27	300	310,689
Series 2019B, GO, 4.00%, 05/01/28	185	188,696
Series 2017-1, GO, 5.00%, 11/01/28	250	258,993
Series 2019A, RB, 5.00%, 05/01/29	460	475,862
Wisconsin Department of Transportation		
Series 2017-1, RB, 5.00%, 07/01/27	615	639,899
Series 20172, RB, 5.00%, 07/01/27	215	223,704
Series 2017-1, RB, 5.00%, 07/01/28	510	530,779
Series 2017-2, RB, 5.00%, 07/01/28	120	124,889
Wisconsin Health & Educational Facilities Authority, Series 2016A, RB, 5.00%, 11/15/27		
	360	363,922
		<u>7,733,543</u>
Total Long-Term Investments — 98.7%		
(Cost: \$560,266,549)		<u>560,926,965</u>

Short-Term Securities

Money Market Funds — 0.1%

Security	Shares	Value
BlackRock Liquidity MuniCash Funds:		
Institutional Shares, 3.01% ^{(d)(e)}	569,605	\$ 569,632
Total Short-Term Securities — 0.1%		
(Cost: \$569,632)		<u>569,632</u>
Total Investments — 98.8%		
(Cost: \$560,836,181)		<u>561,496,597</u>
Other Assets Less Liabilities — 1.2%		<u>6,762,844</u>
Net Assets — 100.0%		<u>\$ 568,259,441</u>

- (a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (b) When-issued security.
- (c) Zero-coupon bond.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 311,204	\$ 258,323 ^(a)	\$ —	\$ 105	\$ —	\$ 569,632	569,605	\$ 28,001	\$ —

(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 560,926,965	\$ —	\$ 560,926,965
Short-Term Securities				
Money Market Funds	569,632	—	—	569,632
	<u>\$ 569,632</u>	<u>\$ 560,926,965</u>	<u>\$ —</u>	<u>\$ 561,496,597</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2028 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alabama — 0.6%		
Alabama Federal Aid Highway Finance Authority, Series A, RB, 5.00%, 09/01/28 USD	90	\$ 93,662
Alabama Highway Finance Corp., Series 2020A, RB, 5.00%, 08/01/28	175	185,296
Alabama Public School & College Authority, Series 2020A, RB, 5.00%, 11/01/28	735	786,404
Auburn University, Series 2025-A, RB, 5.00%, 06/01/28	500	530,248
City of Huntsville, Series 2018B, GO, 5.00%, 05/01/28	80	83,732
Lower Alabama Gas District (The), Series 2016A, RB, 5.00%, 09/01/28	180	187,304
State of Alabama		
Series 2016A, GO, 4.00%, 11/01/28	45	45,117
Series 2018A, GO, 5.00%, 11/01/29	270	288,792
University of Alabama (The)		
Series 2019A, RB, 5.00%, 07/01/28	175	186,021
Series 2019C, RB, 5.00%, 07/01/28	745	791,917
Water Works Board of the City of Birmingham (The)		
Series 2018, RB, 5.00%, 01/01/28	75	78,714
Series 2018, RB, 5.00%, 01/01/31	20	20,948
		<u>3,278,155</u>

Alaska — 0.0%		
Municipality of Anchorage		
Series 2020A, GO, 5.00%, 04/01/28	25	26,382
Series 2020E, GO, 5.00%, 04/01/28	50	52,765
Series 2018A, GO, 2.63%, 09/01/28	50	49,717
Series 2022A, GO, 5.00%, 09/01/28	40	42,595
State of Alaska, Series 2020A, GO, 5.00%, 08/01/28	65	69,234
		<u>240,693</u>

Arizona — 1.5%		
Arizona Board of Regents		
Series 2016, RB, 5.00%, 06/01/28	205	207,601
Series 2017B, RB, 5.00%, 07/01/28	330	341,947
Series 2021C, RB, 5.00%, 07/01/28	185	196,552
Series 2021, RB, 5.00%, 08/01/28	125	133,050
Arizona Department of Transportation		
State Highway Fund, Series 2016, RB, 5.00%, 07/01/28	120	121,728
Arizona Industrial Development Authority, Series 2023A, RB, 5.00%, 11/01/28	730	763,783
City of Mesa Utility System, Series 2018, RB, 5.00%, 07/01/29	155	164,673
City of Phoenix Civic Improvement Corp.		
Series 2016, RB, 5.00%, 07/01/28	185	187,798
Series 2017B, RB, 5.00%, 07/01/28	20	20,756
Series 2017D, RB, 5.00%, 07/01/28	340	352,689
Series 2020A, RB, 5.00%, 07/01/28	435	463,054
Series 2021A, RB, 5.00%, 07/01/28	420	447,086
Series 2018A, RB, 5.00%, 07/01/29	245	260,356
County of Pima Sewer System		
Series 2018, RB, 5.00%, 07/01/28	200	212,739
Series 2020B, COP, 5.00%, 07/01/28	260	276,560
Maricopa County Unified School District No. 48 Scottsdale		
Series 2017, GO, 5.00%, 07/01/28	40	41,562
Series 2017A, GO, 5.00%, 07/01/28	25	25,976

Security	Par (000)	Value
Arizona (continued)		
Maricopa County Unified School District		
No. 69 Paradise Valley, Series 2022, GO, 5.00%, 07/01/28 USD	20	\$ 21,274
Maricopa County Unified School District No. 80 Chandler, Series 2015C, GO, 5.00%, 07/01/28	110	117,006
Maricopa County Union High School District No. 210-Phoenix, Series 2018, GO, 5.00%, 07/01/28	130	135,078
Salt River Project Agricultural Improvement & Power District		
Series 2016A, RB, 5.00%, 01/01/28	750	771,425
Series 2017A, RB, 5.00%, 01/01/28	425	447,246
Series 2019A, RB, 5.00%, 01/01/28	220	231,516
Series 2020A, RB, 5.00%, 01/01/28	35	36,832
Series 2017A, RB, 5.00%, 01/01/29	610	642,448
Series 2017A, RB, 5.00%, 01/01/30	145	152,726
Series 2017A, RB, 5.00%, 01/01/31	150	157,787
Series 2017A, RB, 5.00%, 01/01/32	100	105,065
State of Arizona, Series 2019A, COP, 5.00%, 10/01/28	310	331,555
State of Arizona Lottery, Series 2019, RB, 5.00%, 07/01/28	235	249,307
		<u>7,617,175</u>

Arkansas — 0.0%		
University of Arkansas, Series 2023B, RB, 5.00%, 11/01/28	25	26,736

California — 9.9%		
Antelope Valley-East Kern Water Agency		
Financing Authority, Series 2025B, RB, VRDN, 5.00%, 04/01/28 ^(a)	285	295,547
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/28 ^(b)	60	56,389
California Health Facilities Financing Authority, Series 2024A, RB, 5.00%, 12/01/28	390	411,905
California Infrastructure & Economic Development Bank		
Series 2017, RB, 5.00%, 01/01/28	40	41,935
Series 2017, RB, 5.00%, 05/15/28	135	144,214
Series 2016, RB, 5.00%, 10/01/28	220	222,310
Series 2017, RB, 5.00%, 10/01/28	270	280,631
Series 2018, RB, 5.00%, 10/01/28	85	90,775
Series 2024A, RB, 3.25%, 08/01/29	2,870	2,902,262
California State Public Works Board		
Series 2019B, RB, 5.00%, 05/01/28	150	159,202
Series 2021B, RB, 5.00%, 05/01/28	55	58,374
Series 2022B, RB, 5.00%, 06/01/28	20	21,268
Series 2022A, RB, 5.00%, 08/01/28	1,140	1,216,919
Series 2022C, RB, 5.00%, 08/01/28	235	250,856
Series 2023C, RB, 5.00%, 09/01/28	110	117,649
Series 2024C, RB, 5.00%, 09/01/28	475	508,028
Series D, RB, 5.00%, 09/01/28	240	251,032
Series 2016E, RB, 4.00%, 10/01/28	50	50,499
Series 2017G, RB, 5.00%, 10/01/28	85	89,087
Series 2016C, RB, 5.00%, 11/01/28	25	25,550
Series 2018C, RB, 5.00%, 11/01/28	270	289,893
Series 2020D, RB, 5.00%, 11/01/28	100	107,368
Series 2020E, RB, 5.00%, 11/01/28	145	155,683
Series 2018C, RB, 5.00%, 11/01/31	155	166,419
California State University		
Series 2016A, RB, 5.00%, 11/01/28	825	835,396
Series 2017A, RB, 5.00%, 11/01/28	45	46,809
Series 2018A, RB, 5.00%, 11/01/28	100	108,102
Series 2020C, RB, 5.00%, 11/01/28	100	108,102
Series 2018A, RB, 5.00%, 11/01/30	100	107,975

Schedule of Investments (continued)

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Security	Par (000)	Value
California (continued)		
California Statewide Communities Development Authority, Series 2018A, RB, 5.00%, 03/01/28 USD	160	\$ 166,345
Campbell Union High School District, Series B, GO, 5.00%, 08/01/28	115	117,411
City of Los Angeles		
Series 2023A, RB, 5.00%, 02/01/28	300	318,127
Series 2018-B, GO, 5.00%, 09/01/28	55	59,127
City of Los Angeles Department of Airports, Series 2019E, RB, AMT, 5.00%, 05/15/28	25	26,773
City of Los Angeles Wastewater System		
Series 2018A, RB, 5.00%, 06/01/30	90	96,345
Series 2018A, RB, 5.00%, 06/01/31	150	160,621
City of Riverside		
Series 2019A, RB, 5.00%, 10/01/28	130	140,734
Series 2018A, RB, 5.00%, 08/01/29	125	134,615
City of San Francisco, Series A, RB, 5.00%, 11/01/28	1,170	1,198,250
Clovis Unified School District ^(b)		
Series 2004A, GO, 0.00%, 08/01/28 (NPFGC)	500	466,105
Series B, GO, 0.00%, 08/01/28 (NPFGC)	200	186,442
Coast Community College District		
Series 2006B, GO, 0.00%, 08/01/28 (AGM) ^(b)	890	831,468
Series 2019F, GO, 4.00%, 08/01/28	90	94,393
Series 2017D, GO, 5.00%, 08/01/28	170	177,924
Contra Costa Transportation Authority Sales Tax		
Series 2017A, RB, 5.00%, 03/01/28	215	222,665
Series 2018B, RB, 5.00%, 03/01/28	215	222,665
East Bay Municipal Utility District Wastewater System, Series 2017A, RB, 5.00%, 06/01/28	55	57,385
East Bay Municipal Utility District Water System, Series 2017B, RB, 5.00%, 06/01/28	375	391,260
El Camino Community College District Foundation (The)		
Series 2012C, GO, 0.00%, 08/01/28 ^(b)	1,000	931,201
Series 2016, GO, 5.00%, 08/01/28	125	127,250
El Camino Healthcare District, Series 2006, GO, 0.00%, 08/01/28 (NPFGC) ^(b)	495	460,196
Fairfield-Suisun Unified School District, Series 2020, GO, 4.00%, 08/01/31	100	103,862
Kern Community College District, Series 2006, GO, 0.00%, 11/01/28 ^(b)	250	230,256
Long Beach Community College District, Series 2017G, GO, 5.00%, 08/01/28	150	157,124
Long Beach Unified School District, Series 2016, GO, 5.00%, 08/01/28	175	178,149
Los Angeles Community College District		
Series I, GO, 4.00%, 08/01/28	35	35,406
Series J, GO, 5.00%, 08/01/28	65	68,093
Los Angeles County Facilities, Inc., Series 2018A, RB, 5.00%, 12/01/31	325	352,024
Los Angeles County Metropolitan Transportation Authority Sales Tax		
Series 2016A, RB, 5.00%, 06/01/28	230	233,361
Series 2021A, RB, 5.00%, 06/01/28	105	112,649
Series 2017A, RB, 5.00%, 07/01/28	140	146,372
Series 2019A, RB, 5.00%, 07/01/28	105	112,896
Series 2023A, RB, 5.00%, 07/01/28	230	247,296
Los Angeles Department of Water & Power		
Series 2017B, RB, 5.00%, 07/01/28	60	61,554
Series 2017C, RB, 5.00%, 07/01/28	35	36,289
Series 2018D, RB, 5.00%, 07/01/28	75	79,387
Series 2020A, RB, 5.00%, 07/01/28	495	523,956
Series 2022E, RB, 5.00%, 07/01/28	25	26,462
Series 2023A, RB, 5.00%, 07/01/28	200	211,700

Security	Par (000)	Value
California (continued)		
Series 2023D, RB, 5.00%, 07/01/28 USD	200	\$ 211,700
Series 2024E, RB, 5.00%, 07/01/28	635	672,146
Series 2018A, RB, 5.00%, 07/01/29	130	136,296
Series 2018D, RB, 5.00%, 07/01/30	100	105,924
Los Angeles Department of Water & Power		
Water System		
Series 2016A, RB, 5.00%, 07/01/28	510	511,731
Series 2016B, RB, 5.00%, 07/01/28	45	45,153
Series 2017A, RB, 5.00%, 07/01/28	230	236,011
Series 2020A, RB, 5.00%, 07/01/28	180	190,625
Series 2023A, RB, 5.00%, 07/01/28	290	307,118
Series 2018A, RB, 5.00%, 07/01/31	65	68,092
Series 2018B, RB, 5.00%, 07/01/31	120	126,984
Los Angeles Unified School District		
Series 2020A, GO, 4.00%, 07/01/28	100	104,691
Series 2016B, GO, 5.00%, 07/01/28	505	513,335
Series 2018B-1, GO, 5.00%, 07/01/28	295	313,262
Series 2018M-1, GO, 5.00%, 07/01/28	130	138,048
Series 2020A, GO, 5.00%, 07/01/28	90	96,826
Series 2023QRR, GO, 5.00%, 07/01/28	285	306,617
Series 2018B-1, GO, 5.00%, 07/01/29	255	270,665
Series 2018B-1, GO, 5.00%, 07/01/30	415	440,040
Series 2018M-1, GO, 5.00%, 07/01/31	180	190,431
Metropolitan Water District of Southern California, Series 2018B, RB, 5.00%, 01/01/31	115	123,636
Napa Valley Community College District, Series 2005B, GO, 0.00%, 08/01/28 (NPFGC) ^(b)	140	130,474
Newport Mesa Unified School District		
Series 2007, GO, 0.00%, 08/01/28 (NPFGC) ^(b)	675	631,463
Series 2017, GO, 5.00%, 08/01/28	65	68,045
North Orange County Community College District, Series 2003B, GO, 0.00%, 08/01/28 (NPFGC) ^(b)	370	347,169
Ohlone Community College District, Series 2016, GO, 4.00%, 08/01/28	605	611,061
Orange County Sanitation District, Series 2021A, RB, 5.00%, 02/01/28	35	37,258
Palos Verdes Peninsula Unified School District, Series 2005R, GO, 0.00%, 09/01/28 ^(b)	495	460,839
Poway Unified School District, Series 2008A, GO, 0.00%, 08/01/28 ^(b)	120	111,936
Sacramento Municipal Utility District, Series 2022J, RB, 5.00%, 08/15/28	25	26,910
San Diego County Water Authority, Series 2021S-1, RB, 5.00%, 05/01/28	180	191,489
San Francisco Bay Area Rapid Transit District, Series A-1, GO, 5.00%, 08/01/28	50	52,370
San Francisco Bay Area Rapid Transit District Sales Tax, Series 2016A, RB, 4.00%, 07/01/28	75	75,714
San Francisco City & County Airport Comm-San Francisco International Airport, Series 2016A, RB, 5.00%, 05/01/28	190	192,441
San Jose Evergreen Community College District, Series B, GO, 0.00%, 09/01/28 ^(b)	50	46,706
San Jose Unified School District, Series 2002C, GO, 0.00%, 08/01/28 (NPFGC) ^(b)	810	759,196
San Juan Unified School District		
Series 2019, GO, 4.00%, 08/01/28	85	85,959
Series 2020, GO, 4.00%, 08/01/30	165	171,823
San Marcos Unified School District, Series A, GO, 0.00%, 08/01/28 ^(b)	80	74,617

Schedule of Investments (continued)

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Security	Par (000)	Value
California (continued)		
San Mateo County Community College District Series 2006B, GO, 0.00%, 09/01/28 (NPFGC) (b) USD	140	\$ 130,849
Series 2018B, GO, 5.00%, 09/01/28	95	102,593
San Mateo Union High School District, Series 2004C, GO, 0.00%, 09/01/28 (NPFGC)(b)	75	70,235
Santa Clara Valley Transportation Authority Series 2023A, RB, 5.00%, 04/01/28	120	128,175
Series 2017B, RB, 5.00%, 06/01/28	125	134,106
Santa Clarita Community College District, Series 2003, GO, 0.00%, 08/01/28 (NPFGC)(b)	40	37,339
Santa Monica Community College District, Series 2009C, GO, 0.00%, 08/01/28(b)	1,540	1,436,382
Santa Monica-Malibu Unified School District, Series E, GO, 4.00%, 08/01/28	200	202,285
Southern California Public Power Authority Series 2019-1, RB, 5.00%, 07/01/28	200	211,805
Series 2023-1, RB, 5.00%, 07/01/28	570	603,645
Series 2007A, RB, 5.00%, 11/01/28	25	26,040
Southwestern Community College District, Series 2004, GO, 0.00%, 08/01/28 (NPFGC)(b)	1,500	1,396,801
State of California		
Series 2003, GO, 5.00%, 02/01/28 (AMBAC)	120	126,699
Series 2020, GO, 4.00%, 03/01/28	550	568,970
GO, 5.00%, 04/01/28	1,755	1,860,292
Series 2019, GO, 5.00%, 04/01/28	245	259,699
GO, 5.00%, 08/01/28	1,940	2,034,450
Series 2016, GO, 5.00%, 08/01/28	540	548,966
GO, 4.00%, 09/01/28	150	151,382
GO, 5.00%, 09/01/28	1,040	1,067,002
Series 2016, GO, 5.00%, 09/01/28	120	122,217
GO, 5.00%, 10/01/28	3,335	3,576,704
GO, 5.00%, 11/01/28	1,790	1,923,491
Series 2017, GO, 5.00%, 11/01/28	1,000	1,050,202
GO, 5.00%, 08/01/29	685	731,690
GO, 5.00%, 08/01/30	605	647,197
Series 2018, GO, 5.00%, 10/01/30	2,420	2,598,752
State of California Department of Water Resources		
Series 2016, RB, 5.00%, 12/01/28	50	50,754
Series AW, RB, 5.00%, 12/01/28	125	128,499
Series AX, RB, 5.00%, 12/01/28	230	243,110
Series AZ, RB, 5.00%, 12/01/28	115	125,043
Series AZ, RB, 5.00%, 12/01/29	130	141,446
Series AZ, RB, 5.00%, 12/01/30	170	185,016
Series AZ, RB, 5.00%, 12/01/31	70	76,215
University of California		
Series 2018AZ, RB, 4.00%, 05/15/28	310	323,133
Series 2021BH, RB, 5.00%, 05/15/28	150	160,448
Series 2018O, RB, 5.00%, 05/15/30	105	112,212
Series 2018AZ, RB, 5.00%, 05/15/31	190	202,771
William S Hart Union High School District, Series 2005B, GO, 0.00%, 09/01/28(b)	225	208,539
		<u>51,514,272</u>

Colorado — 1.4%

Board of Governors of Colorado State University System		
Series 2017C, RB, 5.00%, 03/01/28 (HERBIP)	110	115,751
Series A, RB, 5.00%, 03/01/28 (HERBIP)	25	26,022
Series 2017C, RB, 5.00%, 03/01/29 (HERBIP)	240	252,529
Series 2017C, RB, 5.00%, 03/01/30 (HERBIP)	20	21,046

Security	Par (000)	Value
Colorado (continued)		
Series 2017C, RB, 5.00%, 03/01/34 (HERBIP) USD	20	\$ 21,130
Board of Water Commissioners City & County of Denver (The), Series 2016B, RB, 2.25%, 09/15/28	30	29,324
Boulder Valley School District No. Re-2 Boulder Series 2017B, GO, 4.00%, 12/01/28 (SAW)	55	56,200
Series 2019B, GO, 4.00%, 12/01/28 (SAW)	60	61,310
City & County of Denver		
Series 2019A, GO, 5.00%, 08/01/28	405	432,160
Series 2020B, GO, 5.00%, 08/01/28	465	496,183
Series 2021A, RB, 5.00%, 08/01/28	20	21,259
Series 2022A, GO, 5.00%, 08/01/28	250	266,765
COP, 5.00%, 12/01/28	20	21,413
City & County of Denver Airport System		
Series 2019C, RB, 5.00%, 11/15/28	125	133,794
Series 2022C, RB, 5.00%, 11/15/28	55	58,869
Series 2023A, RB, 5.00%, 11/15/28	50	53,518
City of Aurora, Series 2016, RB, 5.00%, 08/01/28		
	60	60,816
City of Colorado Springs Utilities System		
Series 2020B, RB, 5.00%, 11/15/28	160	171,673
Series 2022A, RB, 5.00%, 11/15/28	410	439,912
City of Westminster Water & Wastewater Utility, Series 2024, RB, 5.00%, 12/01/28		
	250	268,810
Colorado Health Facilities Authority		
Series 2019A, RB, 5.00%, 01/01/28	205	214,900
Series 2022A, RB, 5.00%, 11/01/28	400	422,562
Denver City & County School District No. 1		
Series 2021B, GO, 4.00%, 12/01/28 (SAW)	420	437,954
Series 2017, GO, 5.00%, 12/01/28 (SAW)	210	215,128
E-470 Public Highway Authority		
Series 2004A, RB, 0.00%, 09/01/28 (NPFGC) (b)	1,000	923,144
Series 2020A, RB, 5.00%, 09/01/28	110	117,006
Regional Transportation District Sales Tax, Series 2021B, RB, 5.00%, 11/01/28		
	800	857,384
State of Colorado		
Series K, COP, 5.00%, 03/15/28	50	51,615
Series 2018L, COP, 4.00%, 03/15/29	25	25,778
University of Colorado		
Series 2017A-2, RB, 5.00%, 06/01/28	240	254,581
Series 2017A-2, RB, 5.00%, 06/01/30	535	567,369
		<u>7,095,905</u>

Connecticut — 2.0%

City of Danbury, Series 2019B, GO, 4.00%, 11/01/28		
	50	50,795
Connecticut State Health & Educational Facilities Authority, Series 2024A, RB, 5.00%, 07/01/28		
	500	531,342
State of Connecticut		
Series 2021A, GO, 4.00%, 01/15/28	125	128,587
Series 2022A, GO, 4.00%, 01/15/28	140	144,018
Series 2018B, GO, 5.00%, 04/15/28	560	592,117
Series 2019A, GO, 5.00%, 04/15/28	595	629,125
Series B, GO, 5.00%, 04/15/28	50	52,868
Series 2021B, GO, 3.00%, 06/01/28	50	50,339
Series 2018C, GO, 5.00%, 06/15/28	485	514,706
Series 2023B, GO, 5.00%, 08/01/28	205	218,169
Series 2018E, GO, 5.00%, 09/15/28	175	186,746
Series 2022D, GO, 5.00%, 09/15/28	225	240,102
Series 2022E, GO, 5.00%, 11/15/28	395	423,064
Series 2024H, GO, 5.00%, 11/15/28	300	321,315
Series 2018E, GO, 5.00%, 09/15/30	325	346,668
Series 2018A, GO, 5.00%, 04/15/31	100	105,733

Schedule of Investments (continued)

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Security	Par (000)	Value
Connecticut (continued)		
Series 2018E, GO, 5.00%, 09/15/31	USD 205	\$ 218,650
State of Connecticut Clean Water Fund - State Revolving Fund, Series A, RB, 5.00%, 05/01/28	150	155,539
State of Connecticut Special Tax		
Series 2018A, RB, 5.00%, 01/01/28	615	645,692
Series 2021A, RB, 5.00%, 05/01/28	490	518,253
Series 2022A, RB, 5.00%, 07/01/28	560	594,434
Series 2022B, RB, 5.00%, 07/01/28	365	387,443
Series A, RB, 5.00%, 09/01/28	640	652,234
Series B, RB, 5.00%, 09/01/28	240	244,588
Series 2021D, RB, 5.00%, 11/01/28	575	614,820
Series 2018A, RB, 5.00%, 01/01/29	375	393,870
Series 2018B, RB, 5.00%, 10/01/30	245	261,563
Series 2018A, RB, 5.00%, 01/01/31	20	21,011
University of Connecticut		
Series 2017A, RB, 5.00%, 01/15/28 (SAP)	55	56,550
Series 2022A, RB, 5.00%, 05/01/28 (SAP)	20	21,171
Series 2018A, RB, 5.00%, 04/15/30 (SAP)	165	174,468
Series 2019A, RB, 5.00%, 11/01/30 (SAP)	150	160,763
		<u>9,656,743</u>
Delaware — 0.6%		
City of Wilmington, Series 2020A, GO, 4.00%, 01/01/28	40	41,137
County of New Castle, Series 2021A, GO, 5.00%, 10/01/28	215	230,294
Delaware Transportation Authority		
Series 2019, RB, 5.00%, 07/01/28	460	489,776
Series 2020, RB, 5.00%, 07/01/28	195	207,622
Series 2020, RB, 5.00%, 09/01/28	375	399,845
State of Delaware		
Series 2017A, GO, 5.00%, 01/01/28	310	326,421
Series 2020A, GO, 5.00%, 01/01/28	265	279,037
Series 2018A, GO, 5.00%, 02/01/28	85	89,676
Series 2019, GO, 5.00%, 02/01/28	430	453,656
Series 2016A, GO, 2.13%, 03/01/28	15	14,605
Series 2020B, GO, 5.00%, 07/01/28	135	143,810
Series 2017A, GO, 5.00%, 01/01/29	175	184,336
Series 2018A, GO, 5.00%, 02/01/29	20	21,113
Series 2018A, GO, 5.00%, 02/01/31	270	285,070
		<u>3,166,398</u>
District of Columbia — 1.4%		
District of Columbia		
Series 2021D, GO, 5.00%, 02/01/28	275	289,327
Series 2016A, GO, 5.00%, 06/01/28	220	222,780
Series 2017D, GO, 5.00%, 06/01/28	445	461,544
Series 2018A, GO, 5.00%, 06/01/28	260	275,569
Series 2023B, GO, 5.00%, 06/01/28	150	158,982
Series D, GO, 5.00%, 06/01/28	160	163,745
Series 2019A, GO, 5.00%, 10/15/28	715	764,022
Series 2020, RB, 5.00%, 12/01/28	1,005	1,073,802
Series 2018A, GO, 5.00%, 06/01/31	270	285,688
District of Columbia Income Tax		
Series 2019A, RB, 5.00%, 03/01/28	375	395,266
Series 2020A, RB, 5.00%, 03/01/28	200	210,809
Series 2020C, RB, 5.00%, 05/01/28	95	100,506
Series 2019C, RB, 5.00%, 10/01/28	650	693,970
Series 2020B, RB, 5.00%, 10/01/28	360	384,352
District of Columbia Water & Sewer Authority		
Series 2019B, RB, 5.00%, 10/01/28	180	192,385
Series 2024A, RB, 5.00%, 10/01/28	250	267,202
Series B, RB, 5.00%, 10/01/28	40	41,382
Series 2018B, RB, 5.00%, 10/01/29	195	206,172

Security	Par (000)	Value
District of Columbia (continued)		
Series 2018B, RB, 5.00%, 10/01/30	USD 135	\$ 142,618
Washington Metropolitan Area Transit Authority		
Series 2017B, RB, 5.00%, 07/01/28	130	134,891
Series 2020A, RB, 5.00%, 07/15/28	225	238,807
Series 2023A, RB, 5.00%, 07/15/28	545	578,298
Series 2023-A, RB, 5.00%, 07/15/28	185	196,303
		<u>7,478,420</u>
Florida — 4.0%		
Central Florida Expressway Authority		
Series 2016B, RB, 5.00%, 07/01/28	600	608,259
Series 2021, RB, 5.00%, 07/01/28	435	461,667
Series 2018, RB, 5.00%, 07/01/29	45	47,761
Series 2018, RB, 5.00%, 07/01/30	25	26,576
City of Jacksonville, Series 2024, RB, 5.00%, 10/01/28	240	256,033
County of Miami-Dade		
Series 2020, RB, 5.00%, 04/01/28	250	264,366
Series 2023A, RB, 5.00%, 04/01/28	20	21,111
Series 2025, RB, 5.00%, 06/01/28	60	63,443
Series 2015D, GO, 5.00%, 07/01/28	210	212,835
Series 2018A, GO, 5.00%, 07/01/28	35	37,118
Series 2024A, GO, 5.00%, 07/01/28	125	132,696
Series A, RB, 5.00%, 10/01/28	1,675	1,707,159
County of Miami-Dade Transit System		
Series 2017, RB, 3.00%, 07/01/28	100	100,246
Series 2019, RB, 5.00%, 07/01/28	75	79,518
County of Miami-Dade Water & Sewer System		
Series 2017B, RB, 5.00%, 10/01/28	1,070	1,116,723
Series 2021, RB, 5.00%, 10/01/28	155	165,130
Series 2019, RB, 5.00%, 10/01/30	100	106,364
Florida Department of Environmental Protection		
Series 2016A, RB, 2.00%, 07/01/28	100	95,714
Series 2017A, RB, 5.00%, 07/01/28	1,180	1,251,400
Series 2018A, RB, 5.00%, 07/01/28	215	228,009
Florida Department of Management Services, Series 2018A, COP, 5.00%, 11/01/28	165	176,638
Florida Insurance Assistance Interlocal Agency, Inc., Series 2023A-1, RB, 5.00%, 09/01/28	350	356,149
Florida Municipal Power Agency		
Series 2016A, RB, 5.00%, 10/01/28	50	50,969
Series 2019A, RB, 5.00%, 10/01/28	40	42,580
Series 2021B, RB, 5.00%, 10/01/28	40	42,580
Greater Orlando Aviation Authority, Series 2016B, RB, 5.00%, 10/01/28	20	20,400
Hillsborough County School Board		
COP, 5.00%, 07/01/28	180	187,200
Series 2016A, COP, 5.00%, 07/01/28	335	339,434
Series 2018, COP, 5.00%, 07/01/30	785	833,709
JEA Water & Sewer System, Series 2024A, RB, 5.00%, 10/01/28	500	533,837
Lee County Industrial Development Authority, Series 2019A-1, RB, 5.00%, 04/01/28	850	891,980
Miami Beach Redevelopment Agency, Series 2025, 5.00%, 02/01/28	50	52,315
Orange County Convention Center, Series 2017, RB, 5.00%, 10/01/28	100	106,683
Orange County School Board		
Series 2017C, COP, 5.00%, 08/01/28	140	148,737
Series 2021A, COP, 5.00%, 08/01/28	25	26,560
Orlando Utilities Commission		
Series 2021A, RB, 5.00%, 10/01/28	20	21,383
Series 2024A, RB, 5.00%, 10/01/28	500	534,563
Palm Beach County School District		
Series 2017B, COP, 5.00%, 08/01/28	35	37,175

Schedule of Investments (continued)

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Security	Par (000)	Value
Florida (continued)		
Series 2018B, COP, 5.00%, 08/01/28 USD	770	\$ 817,841
Series 2022B, COP, 5.00%, 08/01/28	175	185,873
Series 2018C, COP, 5.00%, 08/01/29	175	185,624
Pasco County School Board, Series 2024, RB, 5.00%, 10/01/28	500	532,678
School Board of Miami-Dade County (The)		
Series 2015D, COP, 5.00%, 02/01/28	150	150,734
Series 2017, GO, 5.00%, 03/15/28	25	25,768
Series 2022A, GO, 5.00%, 03/15/28 (BAM)	55	57,920
Series 2025A, COP, 5.00%, 05/01/28	630	664,341
School District of Broward County		
Series 2025A, COP, 5.00%, 07/01/28	20	21,194
Series A, COP, 5.00%, 07/01/28	20	20,263
Series 2019, GO, 5.00%, 07/01/30	95	100,409
State of Florida		
Series 2016D, GO, 5.00%, 06/01/28	150	151,869
Series 2017B, GO, 5.00%, 06/01/28	265	274,564
Series 2018A, GO, 5.00%, 06/01/28	100	106,274
Series 2019C, GO, 5.00%, 06/01/28	295	313,507
Series 2019D, GO, 5.00%, 06/01/28	255	270,998
Series 2018B, GO, 5.00%, 07/01/28	190	201,748
Series 2020A, GO, 5.00%, 07/01/28	155	164,831
Series 2022A, GO, 5.00%, 07/01/28	570	606,153
Series 2018B, GO, 5.00%, 07/01/29	100	106,374
Series 2018C, GO, 5.00%, 06/01/30	220	234,080
Series 2019A, GO, 5.00%, 07/01/31	75	79,821
State of Florida Department of Transportation		
Series 2019A, RB, 5.00%, 07/01/28	640	680,593
Series 2020, RB, 5.00%, 07/01/28	295	313,241
Series 2018, RB, 5.00%, 07/01/31	100	106,012
Series 2018, RB, 5.00%, 07/01/32	330	349,371
State of Florida Department of Transportation Turnpike System		
Series 2017A, RB, 5.00%, 07/01/28	20	20,806
Series 2018A, RB, 5.00%, 07/01/28	155	164,708
Series 2019A, RB, 5.00%, 07/01/28	160	170,021
Series 2019B, RB, 5.00%, 07/01/28	105	111,576
Series 2020A, RB, 5.00%, 07/01/28	540	573,820
Series 2020B, RB, 5.00%, 07/01/28	100	106,263
Series 2021B, RB, 5.00%, 07/01/28	205	217,839
Series 2022A, RB, 5.00%, 07/01/28	150	159,395
Series 2018A, RB, 5.00%, 07/01/29	30	31,936
State of Florida Lottery		
Series 2017A, RB, 5.00%, 07/01/28	1,070	1,135,595
Series 2019A, RB, 5.00%, 07/01/28	250	265,326
		<u>21,064,386</u>
Georgia — 1.8%		
Atlanta Urban Residential Finance Authority,		
Series 2024B, RB, VRDN, 2.92%, 05/01/28 ^(a)	1,000	997,954
Augusta Development Authority, Series 2018, RB, 5.00%, 07/01/28		
	155	162,435
City of Atlanta Department of Aviation		
Series 2020A, RB, 5.00%, 07/01/28	80	85,061
Series 2022A, RB, 5.00%, 07/01/28	245	260,501
City of Atlanta Water & Wastewater		
Series 2017A, RB, 5.00%, 11/01/28	130	136,052
Series 2018C, RB, 5.00%, 11/01/28	200	209,311
Series 2004, RB, 5.75%, 11/01/28	160	174,672
Forsyth County School District, Series 2018, GO, 5.00%, 02/01/30	265	279,828
Georgia Ports Authority		
Series 2021, RB, 5.00%, 07/01/28	605	643,534
Series 2022, RB, 5.00%, 07/01/28	320	340,382

Security	Par (000)	Value
Georgia (continued)		
Georgia State Road & Tollway Authority, Series 2020, RB, 5.00%, 06/01/28 USD		
	265	\$ 280,868
Gwinnett County Water & Sewerage Authority, Series 2019, RB, 5.00%, 08/01/28		
	190	202,742
Henry County School District, Series 2021, GO, 4.00%, 08/01/28 (SAW)		
	200	207,651
Main Street Natural Gas, Inc., Series 2021C, RB, VRDN, 4.00%, 12/01/28 ^(a)		
	845	862,106
Metropolitan Atlanta Rapid Transit Authority		
Series 2019A, RB, 5.00%, 07/01/28	85	90,369
Series 2020A, RB, 5.00%, 07/01/28	150	159,474
Series 2023B, RB, 5.00%, 07/01/28	365	388,054
Municipal Electric Authority of Georgia		
Series 2020, RB, 5.00%, 01/01/28	20	20,948
Series 2024A, RB, 5.00%, 01/01/28	55	57,608
Series 2020A, RB, 5.00%, 11/01/28	385	411,364
State of Georgia		
Series 2023C, GO, 4.00%, 01/01/28	175	180,584
Series 2017A-2, GO, 5.00%, 02/01/28	470	484,463
Series 2022C, GO, 4.00%, 07/01/28	295	306,645
Series 2016F, GO, 5.00%, 07/01/28	95	97,745
Series 2018A, GO, 5.00%, 07/01/28	375	399,404
Series 2019A, GO, 5.00%, 07/01/28	450	479,284
Series 2020A, GO, 5.00%, 08/01/28	325	346,813
Series 2016E, GO, 5.00%, 12/01/28	350	359,072
Series 2018A, GO, 5.00%, 07/01/29	200	213,167
Series 2018A, GO, 5.00%, 07/01/30	360	383,794
		<u>9,221,885</u>
Hawaii — 1.4%		
City & County Honolulu Wastewater System		
Series 2019A, RB, 4.00%, 07/01/28	330	341,542
Series 2019B, RB, 5.00%, 07/01/28	555	589,612
Series 2022A, RB, 5.00%, 07/01/28	105	111,548
City & County of Honolulu		
Series 2021E, GO, 5.00%, 03/01/28	350	369,492
Series 2022C, GO, 5.00%, 07/01/28	205	218,057
Series 2019C, GO, 4.00%, 08/01/28	430	445,523
Series 2019A, GO, 5.00%, 09/01/28	380	405,724
Series D, GO, 5.00%, 09/01/28	30	31,289
Series 2022A, GO, 5.00%, 11/01/28	905	969,916
Series 2019A, GO, 5.00%, 09/01/29	20	21,317
Series 2019A, GO, 5.00%, 09/01/30	840	895,355
County of Hawaii		
Series A, GO, 5.00%, 09/01/28	425	428,488
County of Maui, Series 2018, GO, 5.00%, 09/01/28		
	55	58,646
State of Hawaii		
Series 2019FW, GO, 5.00%, 01/01/28	135	141,921
Series FK, GO, 5.00%, 05/01/28	50	51,766
Series FG, GO, 5.00%, 10/01/28	250	254,905
Series FH, GO, 5.00%, 10/01/28	175	178,433
Series FN, GO, 5.00%, 10/01/28	80	83,604
Series 2018FT, GO, 5.00%, 01/01/29	520	547,098
Series 2018FT, GO, 5.00%, 01/01/30	35	36,812
Series 2018FT, GO, 5.00%, 01/01/31	495	520,378
Series 2018FT, GO, 5.00%, 01/01/32	285	299,373
State of Hawaii State Highway Fund, Series B, RB, 5.00%, 01/01/28		
	250	253,484
University of Hawaii, Series 2017D, RB, 3.00%, 10/01/28		
	50	50,097
		<u>7,304,380</u>

Schedule of Investments (continued)

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Security	Par (000)	Value
Idaho — 0.2%		
Idaho Housing & Finance Association		
Series 2024A, RB, 3.35%, 07/01/28 (GNMA/FNMA/FHLMC/GTD) USD	245	\$ 246,818
Series 2023A, RB, 5.00%, 08/15/28	200	213,436
Idaho State Building Authority, Series 2024A, RB, 5.00%, 06/01/28	500	531,111
		<u>991,365</u>
Illinois — 4.5%		
Board of Trustees of the University of Illinois (The), Series 2023A, RB, 5.00%, 04/01/28	130	136,980
Chicago Midway International Airport, Series 2023B, RB, 5.00%, 01/01/28 (BAM)	230	241,315
Chicago O'Hare International Airport		
Series 2022D, RB, 5.00%, 01/01/28	180	188,816
Series 2024D, RB, 5.00%, 01/01/28	40	41,959
Series B, RB, 5.00%, 01/01/28	125	125,417
Series C, RB, 5.00%, 01/01/28	855	857,852
Series D, RB, 5.25%, 01/01/28	80	82,303
Series E, RB, 5.25%, 01/01/28	415	426,947
Chicago Transit Authority Capital Grant Receipts, Series 2021, RB, 5.00%, 06/01/28	140	146,591
Chicago Transit Authority Sales Tax Receipts Fund, Series 2024A, RB, 5.00%, 12/01/28	520	553,189
City of Chicago, Series 2020A, GO, 5.00%, 01/01/28	500	511,603
City of Springfield Electric, Series 2024, RB, 5.00%, 03/01/28 (BAM)	535	560,671
County of Cook		
Series 2021B, GO, 4.00%, 11/15/28	110	113,907
Series 2024, RB, 5.00%, 11/15/28	1,000	1,066,524
DuPage County Forest Preserve District, Series 2025, GO, 5.00%, 11/01/28	225	240,313
Illinois Finance Authority		
Series 2016, RB, 5.00%, 01/01/28	920	922,995
Series 2019, RB, 5.00%, 07/01/28	675	716,326
Series 2021A, RB, 5.00%, 10/01/28	640	681,328
Series 2015, RB, 5.00%, 12/01/28	105	112,265
Illinois State Toll Highway Authority		
Series 2015B, RB, 5.00%, 01/01/28	840	842,749
Series 2017A, RB, 5.00%, 01/01/28	20	20,985
Series 2018A, RB, 5.00%, 01/01/28	1,475	1,547,658
Series 2019B, RB, 5.00%, 01/01/28	265	278,054
Series 2019C, RB, 5.00%, 01/01/28	1,045	1,096,476
Series 2024A, RB, 5.00%, 01/01/28	25	26,231
Metropolitan Water Reclamation District of Greater Chicago, Series A, GO, 5.00%, 12/01/28	170	173,706
Sales Tax Securitization Corp.		
Series 2020A, RB, 5.00%, 01/01/28	210	219,272
Series 2021A, RB, 5.00%, 01/01/28	750	783,114
Series 2023A, RB, 5.00%, 01/01/28	220	230,034
Southwestern Illinois Development Authority, Series 2020, RB, 5.00%, 04/15/28	110	115,853
State of Illinois		
Series 2016, GO, 5.00%, 02/01/28	460	471,145
Series 2021A, GO, 5.00%, 03/01/28	1,540	1,611,926
Series 2022A, GO, 5.00%, 03/01/28	260	272,383
Series 2022B, GO, 5.00%, 03/01/28	1,225	1,283,342
Series 2024B, GO, 5.00%, 05/01/28	220	231,207
Series 2023D, GO, 5.00%, 07/01/28	400	421,666
Series 2018A, GO, 5.00%, 10/01/28	2,095	2,218,678
Series 2016, GO, 5.00%, 11/01/28	500	510,115
Series 2017D, GO, 5.00%, 11/01/28	670	696,268
Series 2019A, GO, 5.00%, 11/01/28	675	715,952

Security	Par (000)	Value
Illinois (continued)		
Series 2018A, GO, 5.00%, 05/01/29 USD	310	\$ 325,749
Series 2018A, GO, 5.00%, 05/01/30	120	126,037
Series 2018A, GO, 5.00%, 10/01/30	215	227,399
State of Illinois Sales Tax, Series 2021C, RB, 5.00%, 06/15/28	715	751,699
Will Grundy Etc Counties Community College District No. 525, Series 2019, GO, 3.00%, 01/01/28	515	515,193
		<u>23,440,192</u>
Indiana — 2.3%		
City of Indianapolis Department of Public Utilities Water System		
Series 2016B, RB, 5.00%, 10/01/28	760	774,187
Series 2018A, RB, 5.00%, 10/01/28	305	325,296
Series 2018A, RB, 5.00%, 10/01/30	670	715,179
Indiana Finance Authority		
Series 2017C, RB, 5.00%, 02/01/28	345	363,685
Series 2018A, RB, 5.00%, 02/01/28	80	84,333
Series 2019A, RB, 5.00%, 02/01/28	650	685,204
Series 2019E, RB, 5.00%, 02/01/28	575	606,142
Series 2021B, RB, 5.00%, 02/01/28	125	131,770
Series B, RB, 5.00%, 02/01/28	480	482,457
Series D, RB, 5.00%, 02/01/28	25	25,417
Series 2016C, RB, 5.00%, 06/01/28	1,390	1,452,608
Series 2016, RB, 5.00%, 09/01/28	20	20,345
Series 2016A, RB, 5.00%, 10/01/28	105	107,036
Series 2022A, RB, 5.00%, 10/01/28	25	26,700
Series 2017A, RB, 5.00%, 11/01/28	185	197,178
Series 2017C, RB, 5.00%, 11/01/28	100	104,245
Series 2017C, RB, 5.00%, 02/01/29	335	352,734
Series 2017C, RB, 5.00%, 02/01/30	580	610,579
Indiana Municipal Power Agency		
Series 2019A, RB, 5.00%, 01/01/28	55	57,619
Series 2025A, RB, 5.00%, 01/01/28	1,000	1,049,561
Indiana University		
Series Y, RB, 5.00%, 08/01/28	25	25,928
Series Z-1, RB, 5.00%, 08/01/28	110	117,175
Indianapolis Local Public Improvement Bond Bank		
Series 2017A, RB, 5.00%, 01/15/28	580	596,266
Series 2019A, RB, 5.00%, 02/01/28	25	26,220
Series 2022B, RB, 5.00%, 02/01/28	85	89,394
Series 2025A, RB, 5.00%, 07/15/28	165	175,445
Series 2017C, RB, 5.00%, 01/01/31	710	745,038
Purdue University		
Series 2016A, RB, 5.00%, 07/01/28	130	131,849
Series EE, RB, 5.00%, 07/01/28	360	382,480
Tippecanoe County School Building Corp., Series 2019, RB, 4.00%, 01/15/28 (ST INTERCEPT)	1,510	1,550,205
		<u>12,012,275</u>
Iowa — 0.7%		
City of Des Moines		
Series 2020D, GO, 5.00%, 06/01/28	715	758,513
Series 2021A, GO, 5.00%, 06/01/28	35	37,130
Series 2021F, GO, 5.00%, 06/01/28	145	153,824
Series 2020D, GO, 4.00%, 06/01/30	20	20,687
County of Polk		
Series 2020A, GO, 3.00%, 06/01/28	250	251,883
Series 2020A, GO, 3.00%, 06/01/29	30	30,308
Iowa Finance Authority		
Series 2017, RB, 5.00%, 08/01/28	100	104,225
Series 2020A, RB, 5.00%, 08/01/28	525	559,587

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Security	Par (000)	Value
Iowa (continued)		
Series 2022A, RB, 5.00%, 08/01/28	220	\$ 234,675
Series 2019A, RB, 5.00%, 08/01/30	200	212,577
Series 2019A, RB, 5.00%, 08/01/31	125	132,917
State of Iowa, Series 2016A, RB, 5.00%, 06/01/28	145	146,732
State of Iowa Board of Regents		
Series 2022A, RB, 5.00%, 09/01/28	25	26,581
Series 2025A, RB, 5.00%, 09/01/28	1,000	1,063,241
		<u>3,732,880</u>
Kansas — 0.3%		
County of Johnson, Series 2018A, GO, 5.00%, 09/01/28	60	62,657
Kansas Development Finance Authority		
Series 2022D, RB, 5.00%, 04/01/28	45	47,351
Series 2019SRF, RB, 5.00%, 05/01/28	20	21,119
Kansas Turnpike Authority, Series 2019A, RB, 5.00%, 09/01/28	235	250,895
Sedgwick County Unified School District No. 265 Goddard, Series 2016B, GO, 5.00%, 10/01/28	90	91,901
Sedgwick County Unified School District No. 266 Maize, Series 2019A, GO, 4.00%, 09/01/28	50	51,157
Seward County Unified School District No. 480 Liberal, Series 2017, GO, 4.00%, 09/01/28	75	76,705
State of Kansas Department of Transportation		
Series 2017A, RB, 5.00%, 09/01/28	225	234,388
Series 2018A, RB, 5.00%, 09/01/28	340	354,248
Series 2024A, RB, 5.00%, 09/01/28	250	266,839
		<u>1,457,260</u>
Kentucky — 1.2%		
Campbell Kenton & Boone Counties		
Sanitation District No. 1, Series 2020, RB, 2.00%, 08/01/31	500	460,432
Kentucky Infrastructure Authority		
Series 2018A, RB, 5.00%, 02/01/30	680	716,873
Series 2018A, RB, 5.00%, 02/01/31	30	31,637
Kentucky Public Energy Authority, Series 2019C, RB, VRDN, 4.00%, 02/01/28 ^(a)	2,530	2,572,742
Kentucky State Property & Building Commission		
RB, 5.00%, 04/01/28	25	25,864
Series A, RB, 5.00%, 04/01/28 ^(a)	455	479,812
Series A, RB, 5.00%, 05/01/28	250	264,049
Series A, RB, 5.00%, 10/01/28	40	42,566
Series 2024A, RB, 5.00%, 11/01/28	30	31,980
Series 2024B, RB, 5.00%, 11/01/28	405	431,733
Series A, RB, 5.00%, 11/01/28	25	26,717
Series B, RB, 5.00%, 11/01/28 (SAP)	270	275,876
RB, 5.00%, 05/01/30	20	21,101
Kentucky Turnpike Authority		
Series 2016A, RB, 5.00%, 07/01/28	535	541,135
Series B, RB, 5.00%, 07/01/28	25	25,915
Louisville & Jefferson County Metropolitan Government, Series 2020A, GO, 4.00%, 10/01/28		
	260	266,387
Scott County School District Finance Corp., Series 2016, RB, 4.00%, 02/01/28 (ST INTERCEPT)	20	20,459
		<u>6,235,278</u>
Louisiana — 1.0%		
New Orleans Aviation Board, Series 2018, RB, 5.00%, 01/01/28	50	52,460
Parish of St. John the Baptist, Series 2017C, RB, VRDN, 3.30%, 07/03/28 ^(a)	1,250	1,265,205

Security	Par (000)	Value
Louisiana (continued)		
State of Louisiana		
Series 2021A, GO, 5.00%, 03/01/28	295	\$ 311,230
Series 2016B, GO, 5.00%, 08/01/28	130	132,071
Series 2016A, GO, 5.00%, 09/01/28	560	569,592
Series 2019A, RB, 5.00%, 09/01/28	75	79,910
Series 2021, RB, 5.00%, 09/01/28	1,195	1,273,230
Series 2023, RB, 5.00%, 09/01/28	25	26,637
Series 2017-B, GO, 5.00%, 10/01/28	425	443,566
Series 2024C, GO, 5.00%, 12/01/28	500	536,405
Series 2019A, RB, 5.00%, 09/01/29	585	621,474
State of Louisiana Gasoline & Fuels Tax		
Series 2024A, RB, 5.00%, 05/01/28	65	68,658
Series C, RB, 5.00%, 05/01/28	35	36,575
		<u>5,417,013</u>
Maine — 0.6%		
City of Portland, Series 2021, GO, 5.00%, 04/01/28		
	190	201,142
Maine Governmental Facilities Authority		
Series 2018A, RB, 5.00%, 10/01/28	60	63,972
Series 2020A, RB, 5.00%, 10/01/28	150	159,929
Series 2025A, RB, 5.00%, 10/01/28	115	122,613
Maine Municipal Bond Bank		
Series 2018A, RB, 5.00%, 09/01/28	100	101,688
Series 2018A, RB, 5.00%, 11/01/28	210	224,618
Series 2020A, RB, 5.00%, 11/01/28	40	42,784
Series 2021A, RB, 5.00%, 11/01/28	35	37,436
Series C, RB, 5.00%, 11/01/28	195	203,846
Maine State Housing Authority, Series 2020G, RB, 1.45%, 11/15/28		
	280	262,889
Maine Turnpike Authority		
Series 2022, RB, 5.00%, 07/01/28	205	217,943
Series 2018, RB, 5.00%, 07/01/29	55	58,387
State of Maine		
Series 2018D, GO, 5.00%, 06/01/28	150	159,329
Series 2019B, GO, 5.00%, 06/01/28	875	929,421
Series 2020B, GO, 5.00%, 06/01/28	305	323,970
Series 2021B, GO, 5.00%, 06/01/28	170	180,573
Series 2022B, GO, 5.00%, 06/01/28	50	53,110
		<u>3,343,650</u>
Maryland — 2.9%		
City of Baltimore		
Series 2017A, RB, 5.00%, 07/01/28	20	20,519
Series 2017A, GO, 5.00%, 10/15/28	30	31,313
Series 2019A, GO, 5.00%, 10/15/28	110	117,736
County of Anne Arundel		
Series 2024, GO, 5.00%, 04/01/28	65	68,828
Series 2018, GO, 5.00%, 10/01/28	190	198,471
Series 2019, GO, 5.00%, 10/01/28	175	187,448
Series 2020, GO, 5.00%, 10/01/28	200	214,227
County of Baltimore		
Series 2021, GO, 5.00%, 03/01/28	70	73,962
Series 2022, GO, 5.00%, 03/01/28	145	153,207
Series 79, GO, 5.00%, 03/01/28	30	30,928
Series 2018, GO, 5.00%, 03/01/29	755	797,559
County of Frederick		
Series 2019A, GO, 5.00%, 08/01/28	125	133,379
Series 2021A, GO, 5.00%, 10/01/28	150	160,670
County of Howard		
Series 2017B, GO, 5.00%, 02/15/28	220	226,579
Series 2017D, GO, 5.00%, 02/15/28	245	258,657
Series 2017E, GO, 5.00%, 02/15/28	55	58,066
Series 2019A, GO, 5.00%, 08/15/28	300	320,397
Series 2019A, GO, 5.00%, 08/15/29	195	208,246

Schedule of Investments (continued)

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Security	Par (000)	Value
Maryland (continued)		
Series 2018A, GO, 5.00%, 02/15/31	25	\$ 26,340
County of Montgomery		
Series 2020A, GO, 4.00%, 08/01/28	590	613,191
Series 2020B, GO, 4.00%, 11/01/28	315	328,552
Series 2019A, GO, 5.00%, 11/01/28	225	241,469
Series 2018A, GO, 5.00%, 11/01/28	410	440,011
Series 2018A, GO, 5.00%, 11/01/29	130	139,503
County of Prince George's		
Series 2017B, GO, 5.00%, 07/15/28	25	25,987
Series 2018A, GO, 5.00%, 07/15/28	100	106,541
Series 2017A, GO, 3.00%, 09/15/28	300	300,786
Series 2020B, GO, 5.00%, 09/15/28	295	315,493
Series 2020A, GO, 5.00%, 07/15/30	255	271,108
Series 2018A, GO, 5.00%, 07/15/31	395	419,842
Maryland Health & Higher Educational Facilities Authority, Series 2025A, RB, 5.00%, 07/01/28	250	263,958
Maryland Stadium Authority, Series 2018A, RB, 5.00%, 05/01/47 (ST INTERCEPT)	100	105,833
Maryland State Transportation Authority		
Series 2017, RB, 5.00%, 07/01/28	40	41,476
Series 2021A, RB, 5.00%, 07/01/28	135	143,591
State of Maryland		
Series 2021A, GO, 5.00%, 03/01/28	250	264,092
Series 2017, GO, 5.00%, 03/15/28	110	113,489
Series 2018A, GO, 5.00%, 03/15/28	40	42,293
Series 2019-1, GO, 5.00%, 03/15/28	1,105	1,168,335
Series 2018B, GO, 5.00%, 08/01/28	245	261,289
Series 2020A-2, GO, 5.00%, 08/01/28	355	378,602
Series 2021A, GO, 5.00%, 08/01/28	1,050	1,119,809
Series 2A, GO, 5.00%, 08/01/28	125	133,311
Series 2018A, GO, 5.00%, 03/15/29	340	359,326
Series 2018-2, GO, 5.00%, 08/01/29	275	293,042
Series 2018A, GO, 5.00%, 03/15/30	20	21,126
Series 2018, GO, 5.00%, 08/01/30	365	388,723
State of Maryland Department of Transportation		
Series 2017, RB, 5.00%, 09/01/28	240	250,444
Series 2018, RB, 5.00%, 10/01/28	200	204,374
Series 2019, RB, 5.00%, 10/01/28	325	339,794
Series 2020, RB, 5.00%, 10/01/28	90	96,347
Series 2021A, RB, 5.00%, 10/01/28	250	267,631
Series 2021B, RB, 5.00%, 12/01/28	785	843,532
Series 2018, RB, 4.00%, 05/01/30	95	97,905
Washington Suburban Sanitary Commission		
Series 2016, RB, 5.00%, 06/01/28 (GTD)	545	552,400
Series 2017-2, RB, 5.00%, 06/01/28 (GTD)	20	20,736
Series 2018, RB, 5.00%, 06/01/28 (GTD)	280	297,631
Series 2021, RB, 5.00%, 06/01/28 (GTD)	205	217,909
Series 2020, RB, 5.00%, 12/01/28 (GTD)	115	123,649
Series 2018, RB, 5.00%, 06/01/30 (GTD)	335	355,583
		<u>15,255,245</u>
Massachusetts — 1.4%		
Commonwealth of Massachusetts		
Series 2022A, GO, 5.00%, 02/01/28	255	269,006
Series 2020A, GO, 5.00%, 03/01/28	215	227,249
Series 2019C, GO, 5.00%, 05/01/28	540	572,992
Series 2016B, GO, 5.00%, 07/01/28	455	484,646
Series 2018B, GO, 5.00%, 07/01/28	320	340,850
Series 2020D, GO, 5.00%, 07/01/28	100	106,516
Series B, GO, 5.25%, 08/01/28	440	472,469
Series 2018C, GO, 5.00%, 09/01/28	145	155,041
Series 2021C, GO, 5.00%, 09/01/28	110	117,617
Series 2020E, GO, 5.00%, 11/01/28	295	316,646
Series 2022D, GO, 5.00%, 11/01/28	255	273,711
Series 2018E, GO, 5.00%, 09/01/29	95	101,545

Security	Par (000)	Value
Massachusetts (continued)		
Series 2018B, GO, 5.00%, 01/01/30	490	\$ 515,738
Series 2018B, GO, 5.00%, 01/01/31	25	26,312
Massachusetts Bay Transportation Authority		
Sales Tax		
Series 2017A-2, RB, 5.00%, 07/01/28	45	46,819
Series 2023A, Sub-Series A-1, RB, 5.00%, 07/01/28	105	111,914
Series 2005B, RB, 5.50%, 07/01/28 (NPFGC)	150	161,798
Massachusetts Department of Transportation,		
Series 1997A, RB, 0.00%, 01/01/28 (NPFGC) ^(b)	230	216,451
Massachusetts Development Finance Agency,		
Series 2016A, RB, 5.00%, 07/15/28	170	172,749
Massachusetts Health & Educational Facilities Authority, Series M, RB, 5.25%, 07/01/28		
	100	107,284
Massachusetts Housing Finance Agency, Series 2023C2, RB, 4.05%, 12/01/28		
	500	508,414
Massachusetts School Building Authority, Series 2025B, RB, 5.00%, 02/15/28 ^(c)		
	205	216,016
Massachusetts State College Building Authority, Series 2017D, RB, 5.00%, 05/01/29 (ST INTERCEPT)		
	155	163,880
Massachusetts Water Resources Authority		
Series 2016C, RB, 5.00%, 08/01/28	170	173,088
Series B, RB, 5.00%, 08/01/28	25	26,057
Series B, RB, 5.25%, 08/01/28	135	145,208
University of Massachusetts Building Authority		
Series 2019-1, RB, 5.00%, 05/01/28	160	169,369
Series 2021-1, RB, 5.00%, 11/01/28	1,000	1,073,317
		<u>7,272,702</u>
Michigan — 1.3%		
Grand Traverse County Hospital Finance Authority, Series 2021, RB, 5.00%, 07/01/28		
	80	84,361
Great Lakes Water Authority Sewage Disposal System, Series 2018B, RB, 5.00%, 07/01/28		
	190	201,633
Great Lakes Water Authority Water Supply System		
Series 2023B, RB, 5.00%, 07/01/28	125	132,653
Series C, RB, 5.00%, 07/01/28	35	35,521
Karegnondi Water Authority, Series 2024, RB, 5.00%, 11/01/28 (BAM)		
	150	160,120
Michigan Finance Authority		
Series 2022A, RB, 5.00%, 04/15/28	165	173,960
Series 2016B, RB, 5.00%, 10/01/28	550	560,616
Series 2018B, RB, 5.00%, 10/01/28	130	138,937
Series 2017MI, RB, 5.00%, 12/01/28	110	113,871
Series 2018B, RB, 5.00%, 10/01/30	525	563,114
Series 2018B, RB, 5.00%, 10/01/31	255	273,045
Michigan State Building Authority		
Series 2019I, RB, 5.00%, 04/15/28	250	264,338
Series 2020I, RB, 5.00%, 04/15/28	480	507,529
Series 2016I, RB, 5.00%, 10/15/28	140	143,051
Series 2020I, RB, 5.00%, 10/15/28	325	347,455
Michigan State Hospital Finance Authority,		
Series 2008C, RB, 5.00%, 12/01/28	365	381,803
Michigan State Housing Development Authority		
Series 2023A, RB, 3.10%, 06/01/28	150	150,149
Series 2023B, RB, 3.80%, 06/01/28	195	198,794
Michigan State University		
Series 2019B, RB, 5.00%, 02/15/28	470	494,850
Series 2023A, RB, 5.00%, 08/15/28	25	26,612
Northern Michigan University, Series 2018A, RB, 5.00%, 12/01/30		
	210	221,887

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Security	Par (000)	Value
Michigan (continued)		
State of Michigan Trunk Line		
Series 2020B, RB, 5.00%, 11/15/28	500	\$ 537,039
Series 2021B, RB, 5.00%, 11/15/28	140	150,371
Series 2023, RB, 5.00%, 11/15/28	185	198,705
University of Michigan		
Series 2015, RB, 5.00%, 04/01/28	180	181,677
Series 2020A, RB, 5.00%, 04/01/28	70	74,078
Series 2018A, RB, 5.00%, 04/01/32	120	126,925
Wayne County Airport Authority		
Series 2023C, RB, 5.00%, 12/01/28	50	53,507
Series 2018A, RB, 5.00%, 12/01/30	40	42,616
		<u>6,539,217</u>
Minnesota — 1.8%		
City of Minneapolis		
Series 2023A, RB, VRDN 5.00%, 11/15/28 ^(a)	2,000	2,099,729
Series 2019, GO, 3.00%, 12/01/28	75	75,123
County of Hennepin		
Series 2016A, GO, 5.00%, 12/01/28	365	373,227
Series 2016B, GO, 5.00%, 12/01/28	115	117,592
Series 2016C, GO, 5.00%, 12/01/28	100	107,487
Series 2020B, GO, 5.00%, 12/01/28	295	317,087
Series 2021A, GO, 5.00%, 12/01/28	100	107,487
Metropolitan Council		
Series 2017C, GO, 4.00%, 03/01/28	320	325,596
Series 2019A, GO, 4.00%, 03/01/28	65	65,290
Series 2018C, GO, 5.00%, 03/01/28	355	366,246
Series 2019B, GO, 5.00%, 03/01/28	20	21,085
Series 2020B, GO, 5.00%, 03/01/28	385	405,887
Series 2023B, GO, 5.00%, 03/01/28	30	31,628
Series 2020E, GO, 5.00%, 12/01/28	100	107,180
Series 2021C, GO, 5.00%, 12/01/28	820	878,874
Series 2019B, GO, 4.00%, 03/01/30	50	51,730
Minneapolis-St. Paul Metropolitan Airports Commission		
Series 2019A, RB, 5.00%, 01/01/28	100	105,006
Series 2022A, RB, 5.00%, 01/01/28	20	21,001
Series A, RB, 5.00%, 01/01/28	330	338,525
Minnesota Public Facilities Authority State Revolving Fund, Series 2016A, RB, 5.00%, 03/01/28	160	161,191
Southern Minnesota Municipal Power Agency, Series 2015A, RB, 5.00%, 01/01/28	65	65,217
State of Minnesota		
Series 2018B, GO, 5.00%, 08/01/28	80	85,317
Series 2019A, GO, 5.00%, 08/01/28	415	442,580
Series 2020A, GO, 5.00%, 08/01/28	315	335,934
Series 2022D, GO, 5.00%, 08/01/28	190	202,627
Series 2021A, GO, 5.00%, 09/01/28	300	320,546
Series 2021B, GO, 5.00%, 09/01/28	535	571,640
Series 2017A, GO, 5.00%, 10/01/28	450	471,265
Series 2017B, GO, 5.00%, 10/01/28	130	136,118
Series 2018A, GO, 5.00%, 08/01/29	670	715,640
Series 2018A, GO, 5.00%, 08/01/30	45	48,066
		<u>9,471,921</u>
Mississippi — 0.4%		
State of Mississippi		
Series 2017A, GO, 5.00%, 10/01/28	1,205	1,259,713
Series 2016B, GO, 5.00%, 12/01/28	450	460,696
State of Mississippi Gaming Tax, Series 2019A, RB, 5.00%, 10/15/30	350	369,385
		<u>2,089,794</u>

Security	Par (000)	Value
Missouri — 1.2%		
City of Kansas City, Series 2020A, RB, 5.00%, 12/01/28	80	\$ 85,889
City of Kansas Sanitary Sewer System		
Series 2018A, RB, 5.00%, 01/01/29	195	204,897
Series 2018A, RB, 5.00%, 01/01/30	445	467,529
Health & Educational Facilities Authority of the State of Missouri		
Series 2018A, RB, 5.00%, 06/01/28	305	320,876
Series 2022A, RB, 5.00%, 06/01/28	395	414,848
Series 2019A, RB, 5.00%, 11/15/28	670	710,673
Series 2025B, RB, 5.00%, 11/15/28 ^(c)	250	265,177
Series 2018A, RB, 5.00%, 06/01/29	500	529,843
Metropolitan St. Louis Sewer District, Series 2017A, RB, 5.00%, 05/01/28	95	98,260
Missouri Highway & Transportation Commission, Series 2022A, RB, 5.00%, 05/01/28	205	217,075
Missouri Joint Municipal Electric Utility Commission		
Series 2017, RB, 5.00%, 01/01/28	505	528,357
Series 2023, RB, 5.00%, 01/01/28	325	340,032
Series 2024, RB, 5.00%, 01/01/28	250	261,241
Series 2025, RB, 5.00%, 12/01/28	100	106,748
Missouri State Board of Public Buildings, Series 2020B, RB, 4.00%, 10/01/28	1,855	1,918,122
		<u>6,469,567</u>
Montana — 0.0%		
State of Montana, Series 2020C, GO, 5.00%, 08/01/28	110	117,057
Nebraska — 1.1%		
City of Omaha		
Series 2020A, RB, 4.00%, 04/01/28	30	30,897
Series 2021, GO, 5.00%, 04/15/28	35	37,007
Series 2022, GO, 5.00%, 04/15/28	50	52,868
Nebraska Public Power District		
Series 2019A, RB, 5.00%, 01/01/28	150	156,970
Series B, RB, 5.00%, 01/01/28	60	61,685
Series C, RB, 5.00%, 01/01/28	210	210,709
Series 2023A, RB, 5.00%, 07/01/28	755	792,936
Series 2019A, RB, 5.00%, 01/01/29	25	26,242
Series 2019A, RB, 5.00%, 01/01/30	75	78,711
Omaha Public Power District		
Series 2019A, RB, 4.00%, 02/01/28	205	211,231
Series 2016A, RB, 5.00%, 02/01/28	510	512,622
Series 2018A, RB, 5.00%, 02/01/28	1,000	1,053,174
Series 2022B, RB, 5.00%, 02/01/28	155	163,242
Series 2018A, RB, 5.00%, 02/01/29	385	404,958
Public Power Generation Agency, Series 2024A, RB, 5.00%, 01/01/28	170	178,447
University of Nebraska Facilities Corp. (The)		
Series 2017A, RB, 4.00%, 07/15/28	120	122,713
Series 2018, RB, 5.00%, 07/15/28	255	271,087
Series 2018, RB, 5.00%, 07/15/29	175	185,569
Series 2018, RB, 5.00%, 07/15/30	770	816,152
Village of Boys Town, Series 2017, RB, 3.00%, 09/01/28	250	250,080
		<u>5,617,300</u>
Nevada — 1.9%		
Clark County School District		
Series 2017A, GO, 5.00%, 06/15/28	175	181,415
Series 2017C, GO, 5.00%, 06/15/28	145	151,934
Series 2019B, GO, 5.00%, 06/15/28	220	233,550
Series 2020A, GO, 5.00%, 06/15/28	500	530,795

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Security	Par (000)	Value
Nevada (continued)		
Series 2020B, GO, 5.00%, 06/15/28 (BAM) USD	170	\$ 180,470
Series 2022A, GO, 5.00%, 06/15/28	200	211,994
County of Clark		
Series 2017, GO, 5.00%, 06/01/28	75	77,789
Series 2019, GO, 5.00%, 06/01/28	110	116,759
Series 2019B, GO, 5.00%, 06/01/28	225	238,826
Series 2016B, RB, 5.00%, 07/01/28	670	712,496
Series 2017, GO, 2.38%, 11/01/28	1,000	979,083
Series 2016B, GO, 5.00%, 11/01/28	500	510,857
Series 2019A, GO, 5.00%, 12/01/28	115	123,440
Series 2018A, GO, 5.00%, 06/01/29	345	365,783
Series 2018, GO, 5.00%, 12/01/30	270	289,584
County of Clark Department of Aviation		
Series 2019B, RB, 5.00%, 07/01/28	380	403,436
Series 2024A, RB, 5.00%, 07/01/28	1,645	1,746,455
County of Washoe, Series 2018, RB, 5.00%, 02/01/28		
	250	262,974
Las Vegas Valley Water District		
Series 2017A, GO, 5.00%, 02/01/28	25	25,736
Series 2021C, GO, 5.00%, 06/01/28	340	360,980
Nevada System of Higher Education, Series 2023, RB, 5.00%, 07/01/28		
	275	292,391
State of Nevada		
Series 2018A, GO, 5.00%, 04/01/28	60	63,477
Series 2019A, GO, 5.00%, 05/01/28	410	434,589
Series 2021A, GO, 5.00%, 05/01/28	235	249,094
Series 2018A, GO, 4.00%, 04/01/31	105	108,069
State of Nevada Highway Improvement		
Series 2016, RB, 5.00%, 12/01/28	190	192,417
Series 2018, RB, 5.00%, 12/01/28	180	190,804
Series 2018, RB, 5.00%, 12/01/29	200	212,127
Series 2018, RB, 5.00%, 12/01/30	340	360,448
Washoe County School District		
Series 2019A, GO, 5.00%, 06/01/28 (BAM)	20	21,234
Series 2021, GO, 5.00%, 06/01/28	25	26,510
Series 2023A, GO, 5.00%, 06/01/28	35	37,115
Series 2024B, GO, 5.00%, 06/01/28	45	47,719
Series 2018, GO, 5.00%, 10/01/30 (BAM) .	75	79,903
		<u>10,020,253</u>
New Hampshire — 0.3%		
City of Manchester, Series 2020A, GO, 4.00%, 06/15/28		
	35	36,068
New Hampshire Municipal Bond Bank		
Series 2016E, RB, 4.00%, 08/15/28	125	126,212
Series 2017B, RB, 5.00%, 08/15/28 (ST INTERCEPT)	25	26,098
Series 2020B, RB, 5.00%, 08/15/28	755	805,071
New Hampshire State Turnpike System, Series 2022, RB, 5.00%, 08/01/28		
	45	47,893
State of New Hampshire, Series 2020D, GO, 5.00%, 12/01/28		
	265	285,175
		<u>1,326,517</u>
New Jersey — 2.8%		
County of Monmouth, Series 2017, GO, 5.00%, 07/15/28		
	100	104,167
Monmouth County Improvement Authority (The), Series 2023, RB, 5.00%, 12/01/28		
	370	398,158
New Jersey Economic Development Authority		
Series 2023RRR, RB, 5.00%, 03/01/28 . . .	3,220	3,384,777
Series 2017DDD, RB, 5.00%, 06/15/28 . . .	330	341,879
Series 2018FFF, RB, 5.00%, 06/15/28 . . .	1,060	1,120,959
Series 2019LLL, RB, 5.00%, 06/15/28	120	126,901
Series 2022A, RB, 5.00%, 11/01/28	785	836,652

Security	Par (000)	Value
New Jersey (continued)		
New Jersey Housing & Mortgage Finance Agency, Series 2020E, RB, 1.50%, 10/01/28 USD		
	130	\$ 122,088
New Jersey Transportation Trust Fund Authority		
Series 2016A-1, RB, 5.00%, 06/15/28	760	769,953
Series 2018A, RB, 5.00%, 06/15/28	1,170	1,185,323
Series 2021A, RB, 5.00%, 06/15/28	1,145	1,210,847
Series 2023AA, RB, 5.00%, 06/15/28	355	375,403
New Jersey Turnpike Authority		
Series 2017B, RB, 5.00%, 01/01/28	195	204,694
Series 2025B, RB, 5.00%, 01/01/28	310	325,411
Series 2005A, RB, 5.25%, 01/01/28	185	195,522
Series 2017E, RB, 5.00%, 01/01/29	635	666,557
Series 2017B, RB, 5.00%, 01/01/31	195	204,695
Series 2017B, RB, 5.00%, 01/01/32	390	408,812
State of New Jersey		
GO, 5.00%, 06/01/28	235	243,571
Series 2020A, GO, 5.00%, 06/01/28	2,375	2,515,812
		<u>14,742,181</u>
New Mexico — 1.0%		
New Mexico Finance Authority		
RB, 5.00%, 06/01/28	125	129,558
Series 2019D, RB, 5.00%, 06/01/28	115	122,067
Series 2020B, RB, 5.00%, 06/01/28	50	53,072
Series 2022B, RB, 5.00%, 06/01/28	25	26,536
Series 2022C, RB, 5.00%, 06/01/28	70	74,301
Series 2023B, RB, 5.00%, 06/01/28	20	21,229
Series 2017D, RB, 5.00%, 06/15/28	80	82,992
Series 2018A, RB, 5.00%, 06/15/28	100	106,237
Series 2018E, RB, 5.00%, 06/15/28	205	217,786
Series 2021A, RB, 5.00%, 06/15/28	765	812,715
Series 2024A, RB, 5.00%, 06/15/28	20	21,247
Series 2018D, RB, 5.00%, 06/01/29	100	106,024
Series 2018A, RB, 5.00%, 06/15/29	115	122,063
Series 2018D, RB, 5.00%, 06/01/30	80	84,708
Series 2018A, RB, 5.00%, 06/15/30	35	37,062
New Mexico Municipal Energy Acquisition Authority, Series 2025, RB, 5.00%, 05/01/28 ^(c)		
	10	10,416
State of New Mexico		
Series 2021, GO, 5.00%, 03/01/28	515	543,083
Series 2025, GO, 5.00%, 03/01/28	75	79,090
Series 2023, GO, 5.50%, 03/01/28	275	293,082
State of New Mexico Severance Tax Permanent Fund		
Series 2018A, RB, 5.00%, 07/01/28	520	552,016
Series 2020A, RB, 5.00%, 07/01/28	25	26,539
Series 2021A, RB, 5.00%, 07/01/28	1,135	1,204,880
Series 2022A, RB, 5.00%, 07/01/28	115	122,080
Series 2022B, RB, 5.00%, 07/01/28	380	403,396
		<u>5,252,179</u>
New York — 9.2%		
City of New York		
Series 2004A-6, GO, 5.00%, 08/01/28	100	104,765
Series C, GO, 5.00%, 08/01/28	955	979,125
Series 2023F-1, GO, 5.00%, 08/01/28	170	180,711
Series 2023-1, GO, 5.00%, 08/01/28	655	696,269
Series 2022B, Sub-Series B1, GO, 5.00%, 08/01/28		
	330	350,792
Series 2021C, GO, 5.00%, 08/01/28	1,000	1,063,006
Series 2021A-1, GO, 5.00%, 08/01/28	1,070	1,137,416
Series 2020C-1, GO, 5.00%, 08/01/28	210	223,231
Series D, GO, 5.00%, 08/01/28	210	211,007
Series 2019E, GO, 5.00%, 08/01/28	420	446,462
Series E, GO, 5.00%, 08/01/28	345	350,090

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Security	Par (000)	Value
New York (continued)		
Series 2018C, GO, 5.00%, 08/01/28 USD	1,210	\$ 1,267,662
Series 2018A, GO, 5.00%, 08/01/28	380	395,158
Series 2018-1, GO, 5.00%, 08/01/28	65	67,593
Series 2023B-1, GO, 5.00%, 10/01/28	280	298,722
Series 2020, Sub-Series B-1, GO, 5.00%, 10/01/28	335	357,399
Series 2018C, GO, 5.00%, 08/01/29	350	367,053
Series A-2, GO, 5.00%, 08/01/29	220	230,719
Series 2004A-6, GO, 5.00%, 08/01/29	145	152,065
Series 2018F-1, GO, 5.00%, 04/01/30	20	21,058
Series 2018C, GO, 5.00%, 08/01/30	280	293,815
Series 2018D, GO, 5.00%, 08/01/31	100	104,954
Series 2018C, GO, 5.00%, 08/01/31	250	262,386
Empire State Development Corp.		
Series 2020C, RB, 5.00%, 03/15/28	105	110,835
Series 2021A, RB, 5.00%, 03/15/28	230	243,379
Hudson Yards Infrastructure Corp.		
Series 2017A, RB, 5.00%, 02/15/28	30	30,892
Series 2022-A, RB, 5.00%, 02/15/28	120	126,980
Long Island Power Authority		
Series 2023F, RB, 5.00%, 09/01/28	170	181,710
Series 1998A, RB, 0.00%, 12/01/28 ^(b)	170	153,846
Series 2018, RB, 5.00%, 09/01/29	205	218,277
Metropolitan Transportation Authority		
Series 2017B, RB, 5.00%, 11/15/28	895	953,624
Series 2017C-1, RB, 5.00%, 11/15/28	1,190	1,252,250
Series 2018B, RB, 5.00%, 11/15/28	580	617,991
Series 2020E, RB, 5.00%, 11/15/28	3,015	3,212,488
Series 2024A, RB, 5.00%, 11/15/28	450	479,476
Series 2017C-1, RB, 5.00%, 11/15/29	445	468,787
Series 2017C-1, RB, 5.00%, 11/15/30	150	158,096
Metropolitan Transportation Authority Dedicated Tax Fund, Series 2024A, 5.00%, 11/15/28		
	500	536,979
New York City Municipal Water Finance Authority		
Series 2020CC-1, RB, 5.00%, 06/15/28	135	143,721
Series 2020FF, RB, 5.00%, 06/15/28	300	319,379
Series 2021, Sub-Series AA-2, RB, 5.00%, 06/15/28	130	138,398
Series 2021, Sub-Series Cc-2, RB, 5.00%, 06/15/28	965	987,039
Series 2022AA-2, RB, 5.00%, 06/15/28	100	102,284
Series 2022EE, RB, 5.00%, 06/15/28	365	388,578
Series BB-2, RB, 5.00%, 06/15/28	210	218,180
New York City Transitional Finance Authority Building Aid		
Series 2018S-4A, RB, 5.00%, 07/15/28 (SAW)	80	85,267
Series 2019S-2A, RB, 5.00%, 07/15/28 (SAW)	20	21,317
Series 2023, Sub-Series S-1A, RB, 5.00%, 07/15/28 (SAW)	130	138,559
Series 2019S-2A, RB, 5.00%, 07/15/29 (SAW)	50	53,022
Series 2018S-4A, RB, 5.00%, 07/15/30 (SAW)	215	228,187
Series 2019S-3A, RB, 5.00%, 07/15/30 (SAW)	650	689,867
Series 2018S-4A, RB, 5.00%, 07/15/31 (SAW)	200	212,212
Series 2019S-1, RB, 5.00%, 07/15/31 (SAW)	215	228,127
Series 2019S-2A, RB, 5.00%, 07/15/31 (SAW)	2,310	2,451,044
Series 2019S-2A, RB, 5.00%, 07/15/32 (SAW)	945	1,002,088

Security	Par (000)	Value
New York (continued)		
New York City Transitional Finance Authority Future Tax Secured		
Series 2020C, Sub-Series C-1, RB, 5.00%, 05/01/28 USD	270	\$ 285,823
Series 2018B-1, RB, 5.00%, 08/01/28	100	103,782
Series 2018-1, RB, 5.00%, 11/01/28	300	312,990
Series 2019C-1, RB, 5.00%, 11/01/28	245	262,245
Series 2020B-1, RB, 5.00%, 11/01/28	125	133,798
Series 2021A, RB, 5.00%, 11/01/28	835	893,772
Series 2021G-1, RB, 5.00%, 11/01/28	55	58,871
Series 2022A, Sub-Series A-1, RB, 5.00%, 11/01/28	525	561,953
Series 2022D, Sub-Series D1, RB, 5.00%, 11/01/28	185	198,021
Series 2022E, RB, 5.00%, 11/01/28	150	160,558
Series 2023B, Sub-Series B-1, RB, 5.00%, 11/01/28	1,265	1,354,038
Series 2023E-1, RB, 5.00%, 11/01/28	155	165,910
Series C, RB, 5.00%, 11/01/28	35	36,143
Series B-1, RB, 5.00%, 08/01/29	160	169,834
Series 2018C-2, RB, 5.00%, 05/01/32	285	300,781
Series 2019A-1, RB, 5.00%, 08/01/32	50	53,014
New York State Dormitory Authority		
Series 2019D, RB, 5.00%, 02/15/28	805	848,332
Series 2025C, RB, 5.00%, 03/15/28	125	131,975
Series 2016A, RB, 5.00%, 03/15/28	140	142,589
Series 2021A, RB, 5.00%, 03/15/28	480	506,786
Series 2019A, RB, 5.00%, 03/15/28	325	343,087
Series 2018D, RB, 5.00%, 04/01/28 (SAW)	50	50,481
Series 2025A, RB, 5.00%, 05/01/28	25	26,290
Series 1, RB, 0.00%, 07/01/28 (NPFGC) ^(b)	25	23,148
Series 2024A, RB, 5.00%, 07/01/28	50	53,069
Series 2019A, RB, 5.00%, 07/01/28	225	239,421
Series 2025B, RB, 5.00%, 07/01/28 ^(c)	500	531,514
Series 2018A, RB, 5.00%, 07/01/28	165	175,575
Series 2017A, RB, 5.00%, 07/01/28	55	57,115
Series 2016A, RB, 5.00%, 07/01/28	340	344,661
Series 2019A, RB, 5.00%, 10/01/28 (SAW)	25	26,077
Series 2025A, RB, 5.00%, 10/01/28	95	101,581
Series 2018A, RB, 5.00%, 03/15/29	245	262,256
Series 2018C, RB, 5.00%, 03/15/29	250	263,584
Series 2018A, RB, 5.00%, 07/01/29	170	180,271
Series 2018E, RB, 5.00%, 03/15/30	795	847,488
Series 2018A, RB, 5.00%, 03/15/30	510	537,974
Series 2018C, RB, 5.00%, 03/15/31	210	221,582
Series 2018A, RB, 5.00%, 03/15/31	680	718,301
Series 2018A, RB, 5.00%, 03/15/32	700	740,943
Series 2018C, RB, 5.00%, 03/15/32	285	300,534
New York State Environmental Facilities Corp.		
Series 2016B, RB, 5.00%, 02/15/28	45	45,790
Series 2016A, RB, 5.00%, 06/15/28	180	182,482
Series 2017A, RB, 5.00%, 06/15/28	305	316,576
Series 2017E, RB, 5.00%, 06/15/28	25	25,949
Series 2018A, RB, 5.00%, 06/15/28	50	53,322
Series 2018B, RB, 5.00%, 06/15/28	250	266,608
Series 2019B, RB, 5.00%, 06/15/28	345	367,919
Series 2021A, RB, 5.00%, 06/15/28	85	90,647
Series 2018B, RB, 5.00%, 06/15/29	125	132,788
New York State Housing Finance Agency		
Series 2023E-2, RB, VRDN 3.88%, 05/01/28 (SONYMA) ^(a)	120	120,140
Series 2020H, RB, 1.50%, 11/01/28	430	401,438
New York State Thruway Authority		
Series L, RB, 5.00%, 01/01/28	130	137,176
Series P, RB, 5.00%, 01/01/28	250	263,800

Schedule of Investments (continued)

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Security	Par (000)	Value
New York (continued)		
Series Q, RB, 5.00%, 01/01/28	USD 500	\$ 527,601
Series 2021A-1, RB, 5.00%, 03/15/28	215	227,150
Series L, RB, 5.00%, 01/01/30	265	278,482
Series L, RB, 5.00%, 01/01/31	160	168,100
Port Authority of New York & New Jersey		
Series 2017, RB, 5.00%, 11/15/28	175	183,142
Series 230, RB, 4.00%, 12/01/28	500	522,053
Series 211, RB, 5.00%, 09/01/29	160	170,556
Series 209, RB, 5.00%, 07/15/30	260	276,226
Triborough Bridge & Tunnel Authority		
Series 2021C2, RB, 5.00%, 05/15/28	370	392,956
Series 2022B, RB, 5.00%, 05/15/28	500	531,022
Series 2012B, RB, 0.00%, 11/15/28 ^(b)	735	674,102
Series 2016A, RB, 5.00%, 11/15/28	120	121,179
Series 2017C-1, RB, 5.00%, 11/15/28	305	327,668
Series 2018B, RB, 5.00%, 11/15/28	200	214,864
Series 2023A, RB, 5.00%, 11/15/28	775	832,599
Series 2023B, RB, 5.00%, 11/15/28	655	699,386
Series 2024A, Sub-Series A-2, RB, 5.00%, 11/15/28	375	402,870
Series B, RB, 5.00%, 11/15/28	250	268,580
Series 2025A, RB, 5.00%, 12/01/28	55	59,040
Utility Debt Securitization Authority, Series 2016A, RB, 5.00%, 06/15/28		
	215	218,044
		<u>47,940,759</u>
North Carolina — 2.2%		
Charlotte-Mecklenburg Hospital Authority (The), Series 2022A, RB, 5.00%, 01/15/28		
	380	399,264
City of Charlotte		
Series 2019A, GO, 5.00%, 06/01/28	380	403,840
Series 2021A, RB, 5.00%, 07/01/28	720	764,406
Series 2022A, RB, 5.00%, 07/01/28	100	106,167
Series 2020, RB, 5.00%, 12/01/28	330	354,728
City of Charlotte Water & Sewer System		
Series 2020, RB, 5.00%, 07/01/28	395	420,579
Series 2018, RB, 3.00%, 07/01/30	2,000	1,999,847
City of Greensboro, Series 2018B, GO, 5.00%, 10/01/28		
	425	455,244
County of Guilford		
Series 2016A, GO, 5.00%, 02/01/28	5	5,029
Series 2017B, GO, 5.00%, 05/01/28	120	124,258
County of Mecklenburg		
Series 2021, GO, 5.00%, 03/01/28	255	269,558
Series 2017A, GO, 5.00%, 04/01/28	175	180,859
County of Wake		
Series 2022A, GO, 5.00%, 02/01/28	115	121,329
Series 2021, RB, 5.00%, 03/01/28	470	496,285
Series 2020A, GO, 5.00%, 04/01/28	15	15,887
Series 2021, GO, 5.00%, 04/01/28	175	185,351
Series 2023A, RB, 5.00%, 04/01/28	185	195,720
Series 2016A, RB, 5.00%, 12/01/28	165	169,185
Series 2018A, GO, 5.00%, 03/01/31	135	142,469
Durham Capital Financing Corp., Series 2018, RB, 5.00%, 10/01/30		
	25	26,700
Mecklenburg County Public Facilities Corp., Series 2017, RB, 5.00%, 02/01/28		
	160	168,626
North Carolina Municipal Power Agency No. 1		
Series 2019A, RB, 5.00%, 01/01/28	25	26,254
Series A, RB, 5.00%, 01/01/28	80	80,258
North Carolina State University at Raleigh, Series 2018, RB, 5.00%, 10/01/28		
	125	133,688
North Carolina Turnpike Authority, Series 2017, RB, 5.00%, 01/01/28		
	375	383,882

Security	Par (000)	Value
North Carolina (continued)		
State of North Carolina		
Series 2019, RB, 5.00%, 03/01/28	USD 510	\$ 537,917
Series 2017B, RB, 5.00%, 05/01/28	545	564,418
Series 2019A, RB, 5.00%, 05/01/28	155	163,872
Series 2020B, RB, 5.00%, 05/01/28	355	375,319
Series 2022A, RB, 5.00%, 05/01/28	50	52,862
Series 2018A, GO, 5.00%, 06/01/28	275	292,409
Series 2019B, GO, 5.00%, 06/01/28	205	217,977
Series 2020A, GO, 5.00%, 06/01/28	1,100	1,169,634
Series 2018A, GO, 5.00%, 06/01/29	250	265,883
Town of Cary, Series 2017B, RB, 5.00%, 12/01/28		
	60	62,960
		<u>11,332,664</u>
North Dakota — 0.2%		
North Dakota Building Authority, Series 2020A, RB, 5.00%, 12/01/28		
	175	187,361
North Dakota Public Finance Authority, Series 2018A, RB, 5.00%, 10/01/31		
	270	288,267
West Fargo Public School District No. 6, Series 2021, GO, 2.00%, 08/01/31 (SD CRED PROG)		
	700	652,565
		<u>1,128,193</u>
Ohio — 2.5%		
American Municipal Power, Inc.		
Series 2016A, RB, 5.00%, 02/15/28	250	251,400
Series 2017A, RB, 5.00%, 02/15/28	50	52,546
Series 2021A, RB, 5.00%, 02/15/28	55	57,800
Series 2023A, RB, 5.00%, 02/15/28	135	141,874
City of Cleveland		
Series 2017B-2, RB, 5.00%, 10/01/28	35	36,925
Series 2017B-1, RB, 5.00%, 10/01/29	25	26,363
City of Columbus		
Series 2016-3, GO, 5.00%, 02/15/28	250	257,739
Series 2017-1, GO, 5.00%, 04/01/28	415	434,075
Series 2018A, GO, 5.00%, 04/01/28	100	105,860
Series 2019A, GO, 5.00%, 04/01/28	235	248,770
Series 2018A, GO, 5.00%, 04/01/29	215	230,127
Series 2018A, GO, 5.00%, 04/01/31	495	529,921
County of Cuyahoga, Series 2019A, GO, 3.00%, 12/01/31		
	500	500,778
County of Franklin, Series 2018, RB, 4.00%, 06/01/31		
	145	150,314
Northeast Ohio Regional Sewer District, Series 2024, RB, 5.00%, 11/15/28		
	500	536,281
Ohio Turnpike & Infrastructure Commission		
Series 2017A, RB, 5.00%, 02/15/28	485	498,851
Series 2018A, RB, 5.00%, 02/15/28	135	142,150
Series 2018A, RB, 5.00%, 02/15/29	30	31,541
Series 2018A, RB, 5.00%, 02/15/30	470	493,389
Series 2018A, RB, 5.00%, 02/15/31	410	429,104
Ohio Water Development Authority		
Series 2018, RB, 5.00%, 06/01/28	1,050	1,108,724
Series 2019, RB, 5.00%, 06/01/28	165	175,211
Series 2019A, RB, 5.00%, 06/01/28	855	907,913
Series 2016, RB, 5.00%, 12/01/28	235	240,680
Series 2019, RB, 5.00%, 12/01/28	175	187,935
Series 2019A, RB, 5.00%, 12/01/28	1,025	1,100,765
Ohio Water Development Authority Water Pollution Control Loan Fund		
Series 2017A, RB, 5.00%, 06/01/28	50	51,884
Series 2020B, RB, 5.00%, 06/01/28	130	138,045
Series 2023A, RB, 5.00%, 06/01/28	230	244,234
Series 2017A, RB, 5.00%, 12/01/28	115	119,351

Schedule of Investments (continued)

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Security	Par (000)	Value
Ohio (continued)		
State of Ohio		
Series 2020C, GO, 5.00%, 03/01/28	USD 380	\$ 401,225
Series 2021C, GO, 5.00%, 03/15/28	95	100,396
Series 2017A, RB, 5.00%, 04/01/28	50	51,555
Series 2021A, RB, 5.00%, 04/01/28	25	26,411
Series 2019A, RB, 5.00%, 04/01/28	115	121,489
Series 2019A, GO, 5.00%, 05/01/28	140	148,386
Series S, GO, 5.00%, 05/01/28	400	404,598
Series 2021A, GO, 5.00%, 05/01/28	385	408,061
Series U, GO, 5.00%, 05/01/28	65	68,893
Series V, GO, 5.00%, 05/01/28	50	52,995
Series 2017C, GO, 5.00%, 08/01/28	180	191,859
Series 2018A, GO, 5.00%, 09/01/28	180	192,221
Series 2017B, GO, 5.00%, 09/01/28	425	453,854
Series 2022C, GO, 5.00%, 09/01/28	180	192,221
Series 2017B, GO, 5.00%, 09/15/28	425	454,255
Series 2017A, RB, 5.00%, 10/01/28	25	26,068
Series T, GO, 5.00%, 11/01/28	30	31,056
Series 2016C, RB, 5.00%, 12/01/28	165	168,866
Series 2018A, RB, 5.00%, 04/01/30	45	47,356
		12,972,315
Oklahoma — 0.5%		
City of Oklahoma, Series 2022, GO, 4.00%, 03/01/28		
	700	721,144
Grand River Dam Authority, Series 2016A, RB, 5.00%, 06/01/28		
	145	148,114
Oklahoma Capitol Improvement Authority		
Series 2016, RB, 5.00%, 07/01/28	20	20,254
Series 2018D, RB, 5.00%, 07/01/28	25	26,578
Series 2020B, RB, 5.00%, 07/01/28	30	31,893
Series 2024A, RB, 5.00%, 07/01/28	60	63,786
Oklahoma Department of Transportation, Series 2018A, RB, 5.00%, 09/01/28		
	235	250,232
Oklahoma Municipal Power Authority, Series 2021A, RB, 5.00%, 01/01/28		
	20	20,938
Oklahoma State University, Series 2020A, RB, 5.00%, 09/01/28		
	95	101,037
Oklahoma Turnpike Authority		
Series 2017D, RB, 5.00%, 01/01/28	620	649,887
Series 2017E, RB, 5.00%, 01/01/28	25	25,646
Oklahoma Water Resources Board, Series 2021, RB, 5.00%, 04/01/28 (OK CERF).		
	180	190,378
University of Oklahoma (The), Series 2016B, RB, 5.00%, 07/01/28		
	200	202,740
		2,452,627
Oregon — 1.9%		
City of Portland		
Series 2021A, GO, 5.00%, 06/01/28	100	106,248
Series 2018B, GO, 5.00%, 06/15/29	255	270,921
City of Portland Sewer System		
Series 2019A, RB, 5.00%, 03/01/28	100	105,499
Series 2018A, RB, 5.00%, 05/01/28	310	313,186
City of Portland Water System, Series 2016A, RB, 4.00%, 04/01/28		
	820	820,791
County of Clackamas, Series 2020, GO, 5.00%, 06/01/28		
	100	106,093
County of Multnomah, Series 2021A, GO, 5.00%, 06/15/28		
	355	377,050
Deschutes & Jefferson Counties School District No. 2J Redmond, Series 2008B, GO, 0.00%, 06/15/28 (GTD) ^(b)		
	800	738,989
Hillsboro School District No. 1J, Series 2017, GO, 5.00%, 06/15/28 (GTD).		
	20	20,740

Security	Par (000)	Value
Oregon (continued)		
Multnomah County School District No. 1J		
Portland		
Series 2017B, GO, 3.00%, 06/15/28 (GTD)	USD 1,000	\$ 1,001,574
Series 2020, GO, 5.00%, 06/15/28 (GTD)	225	239,093
Oregon City School District No. 62, Series 2025A, GO, 0.00%, 06/15/28 (GTD) ^(b)		
	245	227,544
Oregon Health & Science University, Series 2019A, RB, 5.00%, 07/01/28		
	135	142,715
Oregon State Bond Bank, Series 2018A, RB, 5.00%, 01/01/28		
	90	90,287
Oregon State Lottery, Series C, RB, 5.00%, 04/01/28		
	345	356,258
Portland Community College District		
Series 2016, GO, 5.00%, 06/15/28	165	167,218
Series 2023, GO, 5.00%, 06/15/28	280	297,172
Salem-Keizer School District No. 24J		
Series 2009B, GO, 0.00%, 06/15/28 (GTD) ^(b)	90	83,415
Series 2020, GO, 0.00%, 06/15/28 ^(b)	670	614,773
Series 2018, GO, 5.00%, 06/15/30 (GTD)	20	21,241
State of Oregon		
Series 2019A, GO, 5.00%, 05/01/28	85	90,077
Series 2019N, GO, 5.00%, 05/01/28	155	164,257
Series 2021A, GO, 5.00%, 05/01/28	100	105,972
Series 2023A, GO, 5.00%, 05/01/28	140	148,361
Series F, GO, 5.00%, 05/01/28	180	182,027
Series 2019D, GO, 5.00%, 06/01/28	450	477,768
Series 2020E, GO, 5.00%, 06/01/28	95	100,862
Series J, GO, 4.00%, 08/01/28	120	122,922
Series I, GO, 5.00%, 08/01/28	45	46,850
Series 2019G, GO, 5.00%, 08/01/28	160	170,510
State of Oregon Department of Transportation		
Series 2024, RB, 5.00%, 05/15/28	500	530,326
Series B, RB, 5.00%, 11/15/28	325	336,511
Tri-County Metropolitan Transportation District of Oregon		
Series 2018A, RB, 5.00%, 09/01/28	260	270,946
Series 2018A, RB, 5.00%, 10/01/28	1,200	1,258,808
		10,107,004
Pennsylvania — 3.6%		
Allegheny County Hospital Development Authority		
Series 2019A, RB, 5.00%, 07/15/28	820	864,046
Series 2021B, RB, 5.00%, 10/15/28	1,000	1,058,741
Allegheny County Sanitary Authority, Series 2018, RB, 5.00%, 06/01/28		
	135	142,872
City of Philadelphia		
Series 2021A, GO, 5.00%, 05/01/28	30	31,731
Series 2025C, GO, 5.00%, 08/01/28	500	530,493
City of Philadelphia Water & Wastewater		
Series 2024C, RB, 5.00%, 09/01/28	500	533,113
Series 2017B, RB, 5.00%, 11/01/28	195	203,726
Commonwealth of Pennsylvania		
Series 2017, GO, 5.00%, 01/01/28	2,160	2,216,857
Series 2016, GO, 5.00%, 01/15/28	530	544,400
Series 2016, GO, 5.00%, 02/01/28	215	216,095
Series 2020, GO, 5.00%, 05/01/28	420	444,750
Series 2019, GO, 5.00%, 07/15/28	895	952,067
Series 2024-1, GO, 5.00%, 08/15/28	90	95,916
Series 2016, GO, 5.00%, 09/15/28	1,175	1,196,474
Series 2022, GO, 5.00%, 10/01/28	120	128,253
County of Chester, Series 2016A, GO, 4.00%, 07/15/28		
	105	106,051
Dauphin County General Authority, Series 2016A, RB, 5.00%, 06/01/28		
	380	384,315

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Security	Par (000)	Value
Pennsylvania (continued)		
Delaware River Port Authority, Series 2018A, RB, 5.00%, 01/01/28	USD 20	\$ 20,977
Lower Merion School District		
Series 2020, GO, 4.00%, 11/15/30 (SAW)	80	83,256
Series 2020, GO, 4.00%, 11/15/31 (SAW)	745	775,422
Northampton County General Purpose Authority		
Series 2024A-1, RB, 5.00%, 08/15/28	320	335,621
Series 2024A, RB, 5.00%, 11/15/28	150	160,549
Pennsylvania Economic Development Financing Authority, Series 2025B, RB, 5.00%, 03/15/28	185	193,707
Pennsylvania State University (The)		
Series 2019A, RB, 5.00%, 09/01/28	190	202,610
Series 2023, RB, 5.00%, 09/01/28	110	117,300
Series B, RB, 5.00%, 09/01/28	995	1,011,542
Pennsylvania Turnpike Commission		
Series A-2, RB, 5.00%, 06/01/28	1,500	1,519,499
Series 2017, RB, 5.00%, 12/01/28	150	156,924
Series 2017-3, RB, 5.00%, 12/01/28	200	209,232
Series 2019A, RB, 5.00%, 12/01/28	100	106,782
Series 2022B, RB, 5.00%, 12/01/28	225	240,947
Series 2023A, RB, 5.00%, 12/01/28	110	117,797
Series 2024, RB, 5.00%, 12/01/28	130	138,816
Pennsylvania Turnpike Commission Oil Franchise Tax		
Series 2021A, RB, 5.00%, 12/01/28	185	198,112
Series B, RB, 5.00%, 12/01/28	370	378,964
Pennsylvania Turnpike Commission Registration Fee, Series 2005A, RB, 5.25%, 07/15/28 (AGM)	430	459,972
Pittsburgh Water & Sewer Authority		
Series 2017A, RB, 5.00%, 09/01/28	160	166,734
Series 2020B, RB, 5.00%, 09/01/28	30	31,970
Port Authority of Allegheny County, Series 2020, RB, 5.00%, 03/01/28	125	131,550
Sports & Exhibition Authority of Pittsburgh & Allegheny County, Series 2022B, RB, 5.00%, 02/01/28 (AGM)	545	569,374
St Mary Hospital Authority, Series 2019PA, RB, 5.00%, 12/01/30	1,010	1,077,341
State Public School Building Authority, Series 2025, RB, 5.00%, 05/01/28	105	110,757
Temple University-of The Commonwealth System of Higher Education, Series 2025, RB, 5.00%, 04/01/28 (AGC)	145	152,890
West Chester Area School District, Series 2022, GO, 5.00%, 05/15/28 (SAW)	200	209,958
		<u>18,528,503</u>
Rhode Island — 0.7%		
Rhode Island Commerce Corp.		
Series 2020A, RB, 5.00%, 05/15/28	610	644,365
Series 2016B, RB, 5.00%, 06/15/28	1,190	1,204,350
Rhode Island Health & Educational Building Corp., Series 2023, RB, 5.00%, 09/01/28	335	357,233
Rhode Island Housing & Mortgage Finance Corp., Series 74, RB, 5.00%, 04/01/28	20	21,012
State of Rhode Island		
Series 2019C, GO, 5.00%, 01/15/28	480	504,723
Series 2019E, GO, 5.00%, 01/15/28	160	168,241
Series 2017A, GO, 5.00%, 05/01/28	30	31,039
Series 2019A, GO, 5.00%, 05/01/28	165	174,645
Series 2017B, GO, 5.00%, 08/01/28	625	650,338
Series 2022A, GO, 5.00%, 08/01/28	25	26,607

Security	Par (000)	Value
Rhode Island (continued)		
Series 2018A, GO, 5.00%, 04/01/29	USD 30	\$ 31,675
		<u>3,814,228</u>
South Carolina — 1.1%		
Charleston Educational Excellence Finance Corp., Series 2023, RB, 5.00%, 12/01/28	345	370,310
City of Charleston, Series 2022, RB, 5.00%, 09/01/28	20	21,314
County of Beaufort, Series 2017A, GO, 5.00%, 02/01/28 (SAW)	120	123,481
County of Charleston		
Series 2017A, GO, 5.00%, 11/01/28 (SAW)	75	78,553
Series 2019B, GO, 5.00%, 11/01/28	290	311,236
Series 2021A, GO, 5.00%, 11/01/28	245	262,941
Fort Mill School District No. 4		
Series 2020C, GO, 4.00%, 03/01/29 (SCSDE)	20	20,697
Series 2017E, GO, 5.00%, 03/01/29 (SCSDE)	30	31,629
Series 2019A, GO, 4.00%, 03/01/30 (SCSDE)	40	41,415
Series 2017E, GO, 3.00%, 03/01/31 (SCSDE)	1,000	995,302
SCAGO Educational Facilities Corp. for Pickens School District, Series 2025, RB, 5.00%, 12/01/28 ^(c)	250	266,993
South Carolina Public Service Authority		
Series 2024A, RB, 5.00%, 12/01/28	225	240,486
Series 2025B, RB, 5.00%, 12/01/28 ^(c)	865	924,535
South Carolina Transportation Infrastructure Bank		
Series 2021A, RB, 4.00%, 10/01/28	20	20,778
Series 2019A, RB, 5.00%, 10/01/28	1,045	1,116,600
Series 2021B, RB, 5.00%, 10/01/28	585	625,082
Series 2019A, RB, 5.00%, 10/01/29	270	288,321
State of South Carolina, Series 2017A, GO, 5.00%, 04/01/28 (SAW)	125	130,781
		<u>5,870,454</u>
South Dakota — 0.0%		
South Dakota Conservancy District, Series 2018, RB, 5.00%, 08/01/30	25	26,670
Tennessee — 1.9%		
City of Clarksville, Series 2016, RB, 5.00%, 02/01/28	100	100,520
City of Knoxville		
Series 2021-AA, RB, 5.00%, 03/01/28	45	47,453
Series 2021, GO, 5.00%, 05/01/28	85	90,140
City of Knoxville Electric System, Series 2021LL, RB, 5.00%, 07/01/28	110	116,799
City of Memphis, Series 2022A, GO, 5.00%, 10/01/28	40	42,740
City of Memphis Electric System, Series 2024, RB, 5.00%, 12/01/28	45	48,260
City of Memphis Sanitary Sewerage System, Series 2020B, RB, 5.00%, 10/01/28	830	886,652
County of Blount, Series 2016B, GO, 5.00%, 06/01/28	530	536,734
County of Hamilton		
Series 2020B, GO, 5.00%, 03/01/28	115	121,565
Series 2018A, GO, 5.00%, 04/01/28	410	434,252
Series 2018A, GO, 5.00%, 04/01/29	285	301,512
Series 2018A, GO, 5.00%, 04/01/30	60	63,500
County of Montgomery		
Series 2017, GO, 5.00%, 04/01/28	220	227,297

Schedule of Investments (continued)

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Security	Par (000)	Value
Tennessee (continued)		
Series 2022A, GO, 5.00%, 04/01/28 USD	70	\$ 73,935
Series 2020B, GO, 5.00%, 06/01/28	20	21,202
County of Putnam, Series 2021, GO, 5.00%, 04/01/28	150	158,432
County of Rutherford, Series 2020, GO, 5.00%, 04/01/28	100	105,819
County of Shelby		
Series 2019A, GO, 5.00%, 04/01/28	85	89,966
Series 2020B, GO, 5.00%, 04/01/28	310	328,112
County of Williamson		
Series 2017, GO, 5.00%, 04/01/28	30	30,987
Series 2018, GO, 5.00%, 04/01/28	100	105,650
Series 2022, GO, 5.00%, 04/01/28	140	147,910
Series 2021B, GO, 5.00%, 05/01/28	375	396,930
Series 2018, GO, 5.00%, 04/01/29	20	21,144
County of Wilson, Series 2022, GO, 5.00%, 04/01/28	20	20,644
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Series 2023A, RB, 5.00%, 07/01/28	225	236,675
Metropolitan Government of Nashville & Davidson County		
Series 2016, GO, 4.00%, 01/01/28	160	161,110
Series 2016, GO, 5.00%, 01/01/28	270	273,948
Series 2024A, GO, 5.00%, 01/01/28	1,055	1,108,811
Series 2017A, RB, 5.00%, 05/15/28	180	186,136
Series 2017B, RB, 5.00%, 05/15/28	45	46,568
Series 2017, GO, 4.00%, 07/01/28	40	40,765
Series 2018, GO, 4.00%, 07/01/28	360	373,137
Series 2017A, RB, 5.00%, 07/01/28	20	20,775
Series 2018, GO, 5.00%, 07/01/30	420	446,039
State of Tennessee		
Series A, GO, 5.00%, 08/01/28	25	25,447
Series B, GO, 5.00%, 08/01/28	155	157,771
Series 2019A, GO, 5.00%, 09/01/28	120	125,319
Series 2021A, GO, 5.00%, 11/01/28	705	756,667
Series 2018A, GO, 5.00%, 02/01/29	290	305,456
Series 2018A, GO, 5.00%, 02/01/30	75	79,032
Tennessee Housing Development Agency, Series 2021-1, RB, 1.25%, 07/01/28	330	308,321
Tennessee State School Bond Authority		
Series 2019A, RB, 5.00%, 11/01/28 (HERBIP)	80	85,507
Series 2022A, RB, 5.00%, 11/01/28 (ST INTERCEPT)	40	42,753
Series A, RB, 5.00%, 11/01/28 (HERBIP)	175	182,709
Series B, RB, 5.00%, 11/01/28 (ST INTERCEPT)	270	281,894
		<u>9,762,995</u>
Texas — 12.6%		
Abilene Independent School District, Series 2019, GO, 5.00%, 02/15/28 (PSF)	65	68,462
Alamo Community College District, Series 2021, GO, 5.00%, 02/15/28	180	189,578
Aldine Independent School District		
Series 2017A, GO, 5.00%, 02/15/28 (PSF)	90	92,630
Series 2024B, GO, 5.00%, 02/15/28 (PSF)	45	47,397
Alvin Independent School District, Series 2016A, GO, 5.00%, 02/15/28 (PSF)	100	100,631
Arlington Independent School District, Series 2020, GO, 5.00%, 02/15/28 (PSF)	350	368,720
Austin Community College District		
Series 2016A, RB, 5.00%, 02/01/28	155	155,726
GO, 5.00%, 08/01/28	30	31,912

Security	Par (000)	Value
Texas (continued)		
Austin Independent School District		
Series 2017, GO, 5.00%, 08/01/28 (PSF) USD	100	\$ 101,667
Series 2019, GO, 5.00%, 08/01/28 (PSF)	430	458,128
Series 2021, GO, 5.00%, 08/01/28 (PSF)	295	314,297
Series 2022B, GO, 5.00%, 08/01/28 (PSF)	310	330,279
Series 2019, GO, 5.00%, 08/01/31 (PSF)	210	223,089
Barbers Hill Independent School District, Series 2024, GO, 5.00%, 02/15/28 (PSF)	100	105,349
Birdville Independent School District		
Series 2020, GO, 5.00%, 02/15/28 (PSF)	135	141,944
Series 2019, GO, 5.00%, 02/15/29 (PSF)	25	26,284
Board of Regents of the University of Texas System		
Series 2016H, RB, 5.00%, 08/15/28	145	147,406
Series 2016J, RB, 5.00%, 08/15/28	130	132,157
Series 2020C, RB, 5.00%, 08/15/28	645	687,489
Central Texas Turnpike System, Series 2002-A, RB, 0.00%, 08/15/28 (AMBAC) ^(b)	1,000	920,222
City of Austin		
Series 2019, GO, 5.00%, 09/01/28	475	506,591
Series 2020, GO, 5.00%, 09/01/28	200	213,302
Series 2021, GO, 5.00%, 09/01/28	80	85,321
Series 2022, GO, 5.00%, 09/01/28	80	85,321
Series 2023, GO, 5.00%, 09/01/28	60	63,990
City of Austin Electric Utility, Series 2023, RB, 5.00%, 11/15/28	370	395,093
City of Austin Water & Wastewater System		
Series 2016, RB, 5.00%, 11/15/28	415	424,802
Series 2017, RB, 5.00%, 11/15/28	200	209,371
City of Bryan Electric System, Series 2021A, RB, 5.00%, 07/01/28 (AGM)	405	428,114
City of Corpus Christi Utility System, Series 2025, RB, 5.00%, 07/15/28	275	292,179
City of Dallas		
Series 2019A, GO, 5.00%, 02/15/28	20	21,055
Series 2019B, GO, 5.00%, 02/15/28	65	68,429
Series 2020A, GO, 5.00%, 02/15/28	480	505,324
Series 2021, GO, 5.00%, 02/15/28	445	468,477
Series 2023A, GO, 5.00%, 02/15/28	2,565	2,700,323
City of Dallas Waterworks & Sewer System		
Series 2017, RB, 5.00%, 10/01/28	175	182,975
Series 2021C, RB, 5.00%, 10/01/28	410	437,866
Series 2024, RB, 5.00%, 10/01/28	25	26,699
Series 2018C, RB, 5.00%, 10/01/29	50	53,411
City of Denton		
Series 2020, GO, 5.00%, 02/15/28	35	36,839
Series 2021, GO, 5.00%, 02/15/28	50	52,626
City of El Paso, Series 2020A, GO, 5.00%, 08/15/28	300	318,308
City of Fort Worth, Series 2021C, GO, 5.00%, 03/01/28	35	36,866
City of Fort Worth Water & Sewer System		
Series 2021, RB, 4.00%, 02/15/28	650	667,822
Series 2019, RB, 5.00%, 02/15/28	125	131,316
City of Garland Electric Utility System, Series 2019A, RB, 5.00%, 03/01/28	250	262,417
City of Greenville Electric System, Series 2024, RB, 5.00%, 02/15/28 (BAM)	250	261,839
City of Houston		
Series 2016A, GO, 5.00%, 03/01/28	370	372,716
Series 2017A, GO, 5.00%, 03/01/28	195	201,022
Series 2019A, GO, 5.00%, 03/01/28	150	157,964
Series 2021A, GO, 5.00%, 03/01/28	25	26,327
City of Houston Airport System		
Series 2018D, RB, 5.00%, 07/01/28	25	26,509

Schedule of Investments (continued)

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Security	Par (000)	Value
Texas (continued)		
Series 2020B, RB, 5.00%, 07/01/28 USD	500	\$ 530,837
Series 2023B, RB, 5.00%, 07/01/28	20	21,212
City of Houston Combined Utility System		
Series 2016B, RB, 5.00%, 11/15/28	110	112,567
Series 2017B, RB, 5.00%, 11/15/28	130	136,144
Series 2019B, RB, 5.00%, 11/15/28	30	32,089
Series 1998A, RB, 0.00%, 12/01/28 ^(b)	170	154,781
Series 2018D, RB, 5.00%, 11/15/30	145	154,935
City of Lewisville, Series 2018, GO, 5.00%, 02/15/30	350	368,574
City of San Antonio		
GO, 5.00%, 02/01/28	250	262,795
Series 2022, GO, 5.00%, 02/01/28	465	488,799
Series 2017, GO, 5.00%, 08/01/28	175	182,061
Series 2018, GO, 5.00%, 08/01/28	100	106,262
Series 2019, GO, 5.00%, 08/01/28	425	451,615
City of San Antonio Electric & Gas Systems		
Series 2016, RB, 4.00%, 02/01/28	105	105,875
Series 2016, RB, 5.00%, 02/01/28	380	386,258
Series 2017, RB, 5.00%, 02/01/28	140	144,273
Series 2018, RB, 5.00%, 02/01/28	435	457,381
City of Waco, GO, 5.00%, 02/01/28	35	36,744
Clear Creek Independent School District		
Series 2019, GO, 5.00%, 02/15/28 (PSF)	105	110,592
Series 2024A, GO, 5.00%, 02/15/28 (PSF)	500	526,629
Clifton Higher Education Finance Corp., Series 2017, RB, 4.00%, 08/15/28 (PSF)	1,000	1,015,959
Comal Independent School District, Series 2024, GO, 5.00%, 02/15/28 (PSF)	75	78,807
Conroe Independent School District		
Series 2020A, GO, 5.00%, 02/15/28 (PSF)	400	421,030
Series 2022A, GO, 5.00%, 02/15/28 (PSF)	105	110,520
Series 2024, GO, 5.00%, 02/15/28 (PSF)	25	26,314
County of Bexar		
Series 2017, GO, 5.00%, 06/15/28	100	101,250
Series 2019, GO, 5.00%, 06/15/30	135	142,804
County of Dallas		
GO, 5.00%, 08/15/28	210	223,746
Series 2016, GO, 5.00%, 08/15/28	410	416,875
County of Denton, Series 2017, GO, 5.00%, 07/15/28	2,000	2,031,394
County of El Paso, Series 2017, GO, 5.00%, 02/15/28	120	125,033
County of Fort Bend		
Series 2018, GO, 5.00%, 03/01/28	30	30,931
Series A, GO, 5.00%, 03/01/28	155	156,118
County of Harris		
Series 2016A, RB, 5.00%, 08/15/28	275	279,590
Series 2024A, GO, 5.00%, 09/15/28	30	31,997
Series 2025A, GO, 5.00%, 09/15/28	35	37,330
Series 2020A, GO, 5.00%, 10/01/28	255	272,242
County of Harris Toll Road		
Series 2021, RB, 5.00%, 08/15/28	40	42,598
Series 2022A, RB, 5.00%, 08/15/28	430	457,932
Series 2018A, RB, 5.00%, 08/15/29	20	21,040
County of Hays, Series 2017, GO, 5.00%, 02/15/28	35	36,059
County of Travis, Series 2016A, GO, 5.00%, 03/01/28	30	30,219
County of Williamson		
GO, 5.00%, 02/15/28	55	57,914
Series 2020, GO, 5.00%, 02/15/28	370	389,604
Cypress-Fairbanks Independent School District		
Series 2016, GO, 5.00%, 02/15/28 (PSF)	55	55,352
Series 2018, GO, 5.00%, 02/15/28 (PSF)	80	84,315

Security	Par (000)	Value
Texas (continued)		
Series 2019A, GO, 5.00%, 02/15/28 (PSF) USD	210	\$ 221,328
Series 2020, GO, 5.00%, 02/15/28 (PSF)	340	358,340
Series 2020A, GO, 5.00%, 02/15/28 (PSF)	185	194,979
Series 2021A, GO, 5.00%, 02/15/28 (PSF)	385	405,768
Series 2023A, GO, 5.00%, 02/15/28 (PSF)	170	179,170
Series 2024B, GO, 5.00%, 02/15/28 (PSF)	550	579,668
Dallas Area Rapid Transit		
Series 2019, RB, 5.00%, 12/01/28	115	123,017
Series 2020A, RB, 5.00%, 12/01/28	200	213,943
Dallas County Utility & Reclamation District, Series 2016, GO, 5.00%, 02/15/28	415	434,541
Dallas Fort Worth International Airport		
Series 2021A, RB, 5.00%, 11/01/28	165	176,264
Series 2024, RB, 5.00%, 11/01/28	150	160,240
Dallas Independent School District		
Series 2021, GO, 4.00%, 02/15/28 (PSF)	90	92,427
Series 2020, GO, 5.00%, 02/15/28 (PSF)	275	289,959
Series 2021A, GO, 5.00%, 02/15/28 (PSF)	1,020	1,075,486
Del Valle Independent School District, Series 2024, GO, 5.00%, 06/15/28 (PSF)	65	68,868
Denton Independent School District		
Series 2022A, GO, 5.00%, 08/15/28	25	26,581
Series 2023, GO, 5.00%, 08/15/28 (PSF)	225	239,179
Fort Bend County Municipal Utility District No. 58, Series 2021, GO, 3.00%, 04/01/28 (BAM)	315	312,571
Fort Bend Independent School District		
Series 2019B, GO, 5.00%, 02/15/28 (PSF)	285	300,179
Series 2019C, GO, 5.00%, 08/15/28 (PSF)	185	197,017
Series 2020, GO, 5.00%, 02/15/28 (PSF)	75	79,872
Series 2019C, GO, 5.00%, 08/15/29 (PSF)	40	42,532
Series 2019B, GO, 4.00%, 02/15/32 (PSF)	340	348,613
Fort Worth Independent School District		
Series 2019A, GO, 5.00%, 02/15/28 (PSF)	195	205,341
Series 2022, GO, 5.00%, 02/15/28 (PSF)	50	52,652
Series 2023, GO, 5.00%, 02/15/28 (PSF)	400	421,212
Series 2025, GO, 5.00%, 02/15/28 (PSF)	60	63,182
Frisco Independent School District		
Series 2024, GO, 5.00%, 02/15/28 (PSF)	40	42,021
Series 2019, GO, 5.00%, 08/15/28 (PSF)	510	541,433
Garland Independent School District		
Series 2018, GO, 5.00%, 02/15/28 (PSF)	50	52,674
Series 2023, GO, 5.00%, 02/15/28 (PSF)	100	105,349
Georgetown Independent School District		
Series 2017A, GO, 5.00%, 08/15/28 (PSF)	100	104,093
Series 2019-A, GO, 5.00%, 08/15/29 (PSF)	105	112,054
Grand Parkway Transportation Corp.		
Series 2023, RB, VRDN 5.00%, 04/01/28 ^(e)	200	207,999
Series 2018A, RB, 5.00%, 10/01/30	305	321,841
Grand Prairie Independent School District, Series 2016A, GO, 5.00%, 02/15/28 (PSF)	80	81,359
Houston Independent School District, Series 2018, GO, 5.00%, 07/15/29	220	233,265
Irving Independent School District		
Series 2016, GO, 5.00%, 02/15/28 (PSF)	305	306,950
Series 2023, GO, 5.00%, 02/15/28 (PSF)	630	663,553
Katy Independent School District		
Series 2017, GO, 5.00%, 02/15/28 (PSF)	25	25,744
Series 2019B, GO, 5.00%, 02/15/28 (PSF)	85	89,469
Series 2022, GO, 5.00%, 02/15/28 (PSF)	155	163,149
Series 2019, GO, 5.00%, 02/15/29 (PSF)	30	31,610
Series 2018, GO, 5.00%, 02/15/31 (PSF)	100	105,493
Series 2019, GO, 5.00%, 02/15/31 (PSF)	125	131,866
Killeen Independent School District, Series 2018, GO, 5.00%, 02/15/30 (PSF)	385	405,098

Schedule of Investments (continued)

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Security	Par (000)	Value
Texas (continued)		
Klein Independent School District		
Series 2018, GO, 5.00%, 02/01/28 (PSF) . USD	20	\$ 21,051
Series 2017, GO, 5.00%, 08/01/28 (PSF) .	245	248,938
Series 2020, GO, 5.00%, 08/01/28 (PSF) .	35	37,222
Lamar Consolidated Independent School District,		
Series 2024A, GO, 5.00%, 02/15/28 (PSF) .	500	526,971
Laredo Independent School District, Series		
2018, GO, 5.00%, 08/01/28 (PSF)	110	114,538
Leander Independent School District		
Series 2025B, GO, 0.00%, 08/15/28 ^(b)	90	82,843
Series 2020A, GO, 5.00%, 08/15/28 (PSF)	215	228,192
Series 2019C, GO, 5.00%, 08/15/28 (PSF)	480	509,451
Series 2018A, GO, 5.00%, 08/15/31 (PSF)	190	199,345
Series 2019C, GO, 5.00%, 08/15/31 (PSF)	180	190,721
Lewisville Independent School District		
Series 2020, GO, 5.00%, 08/15/28 (PSF) .	20	21,399
Series 2024, GO, 5.00%, 08/15/28 (PSF) .	680	727,578
Lone Star College System, Series 2016, GO,		
5.00%, 02/15/28	915	920,405
Lower Colorado River Authority		
Series 2019, RB, 5.00%, 05/15/28	500	528,055
Series 2020, RB, 5.00%, 05/15/28	200	211,222
Series 2024, RB, 5.00%, 05/15/28	515	544,675
Series 2025, RB, 5.00%, 05/15/28	100	105,611
Series 2025A, RB, 5.00%, 05/15/28	500	528,055
Metropolitan Transit Authority of Harris County		
Sales & Use Tax		
RB, 5.00%, 11/01/28	70	74,833
Series A, RB, 5.00%, 11/01/28	75	76,633
RB, 5.00%, 11/01/29	30	32,095
RB, 5.00%, 11/01/30	420	449,098
North East Independent School District, Series		
2014, GO, 5.00%, 08/01/30 (PSF)	75	79,969
North Texas Municipal Water District, Series		
2016, RB, 5.00%, 06/01/28	420	424,923
North Texas Municipal Water District Upper East		
Fork Wastewater Interceptor System		
Series 2021, RB, 5.00%, 06/01/28	70	74,139
Series 2018, RB, 3.00%, 06/01/30	25	25,149
North Texas Municipal Water District Water		
System		
Series 2019, RB, 5.00%, 09/01/28	50	53,244
Series 2021A, RB, 5.00%, 09/01/28	435	463,220
North Texas Tollway Authority		
Series 2008D, RB, 0.00%, 01/01/28 (AGC) ^(b)	1,510	1,413,801
Series 2016A, RB, 5.00%, 01/01/28	1,060	1,063,538
Series 2019B, RB, 5.00%, 01/01/28	170	178,239
Series 2021B, RB, 5.00%, 01/01/28	125	131,058
Series 2024A, RB, 5.00%, 01/01/28	500	524,124
Series A, RB, 5.00%, 01/01/28	360	361,236
Series B, RB, 5.00%, 01/01/28	365	366,214
Northside Independent School District		
Series 2019B, GO, 5.00%, 02/15/28 (PSF)	315	331,848
Series 2020, GO, 5.00%, 08/01/28 (PSF) .	30	31,921
Series 2018, GO, 5.00%, 08/15/28 (PSF) .	225	234,689
Series 2019, GO, 5.00%, 08/15/28 (PSF)	25	26,624
Series 2019A, GO, 5.00%, 08/15/28 (PSF)	65	69,222
Series 2021, GO, 5.00%, 08/15/28 (PSF) .	200	212,992
Series 2023A, GO, 5.00%, 08/15/28 (PSF)	135	143,769
Series 2025, GO, 5.00%, 08/15/28 (PSF) .	65	69,222
Series 2019, GO, 5.00%, 08/15/31 (PSF) .	250	266,343
Northwest Independent School District		
Series 2020, GO, 5.00%, 02/15/28 (PSF) .	125	131,686
Series 2024A, GO, 5.00%, 02/15/28 (PSF)	30	31,605

Security	Par (000)	Value
Texas (continued)		
Pasadena Independent School District		
Series 2018, GO, 5.00%, 02/15/28 (PSF) . USD	40	\$ 42,085
Series 2019, GO, 5.00%, 02/15/28 (PSF) .	65	68,388
Permanent University Fund - University of Texas		
System		
Series 2022A, RB, 5.00%, 07/01/28	805	854,840
Series 2025A, RB, 5.00%, 07/01/28	30	31,889
Pflugerville Independent School District, Series		
2019A, GO, 5.00%, 02/15/30 (PSF)	115	121,187
Plano Independent School District		
Series 2023, GO, 5.00%, 02/15/28	75	78,991
Series 2025, GO, 5.00%, 02/15/28 (PSF) .	665	698,753
Richardson Independent School District, Series		
2019, GO, 5.00%, 02/15/30 (PSF)	395	415,710
Round Rock Independent School District		
Series 2018, GO, 5.00%, 08/01/28	35	36,440
Series 2019, GO, 5.00%, 08/01/28 (PSF) .	460	487,451
Series 2019A, GO, 5.00%, 08/01/28 (PSF)	780	826,548
Series 2021, GO, 5.00%, 08/01/28 (PSF) .	400	423,871
Series 2019, GO, 5.00%, 08/01/31 (PSF) .	320	340,645
San Antonio Independent School District		
Series 2020B, GO, 5.00%, 08/15/28 (PSF)	115	122,470
Series 2019, GO, 5.00%, 08/15/29 (PSF) .	255	271,634
San Antonio Water System, Series 2019C, RB,		
5.00%, 05/15/28	220	232,843
Socorro Independent School District, Series B,		
GO, 5.00%, 08/15/28 (PSF)	800	831,887
Spring Branch Independent School District		
Series 2019, GO, 5.00%, 02/01/28 (PSF) .	295	310,508
Series 2020, GO, 5.00%, 02/01/28 (PSF) .	25	26,314
Spring Independent School District		
Series 2017A, GO, 5.00%, 08/15/28	530	538,854
Series 2025, GO, 5.00%, 08/15/28 (PSF) .	20	21,299
State of Texas		
Series 2018A, GO, 5.00%, 10/01/28	455	486,770
Series 2024, GO, 5.00%, 10/01/28	835	893,206
Series 2019A, GO, 5.00%, 08/01/29	225	239,731
Temple Independent School District, Series		
2017, GO, 4.00%, 02/01/28 (PSF)	110	111,495
Texas A&M University		
Series 2016C, RB, 4.00%, 05/15/28	180	181,095
Series 2017E, RB, 5.00%, 05/15/28	175	181,176
Series 2021A, RB, 5.00%, 05/15/28	160	169,555
Texas Department of Transportation State		
Highway Fund		
Series 2008, RB, 5.25%, 04/01/28	95	101,011
Series 2016-A, RB, 5.00%, 10/01/28	300	305,603
Texas Municipal Gas Acquisition & Supply Corp.		
V, Series 2024, RB, 5.00%, 01/01/28	185	191,421
Texas State Technical College, Series 2022A,		
RB, 5.00%, 08/01/28 (AGM)	50	52,988
Texas State University System, Series 2017A,		
RB, 5.00%, 03/15/28	130	134,071
Texas Tech University System		
Series 2023A, RB, 5.00%, 02/15/28	50	52,632
Series 2025A, RB, 5.00%, 02/15/28	25	26,316
Texas Water Development Board		
Series 2018B, RB, 5.00%, 04/15/28	285	301,924
Series 2022, RB, 5.00%, 04/15/28	50	52,969
Series 2018, RB, 5.00%, 08/01/28	90	93,713
Series 2019, RB, 5.00%, 08/01/28	235	250,630
Series 2021, RB, 5.00%, 08/01/28	325	346,616
Series 2022, RB, 5.00%, 08/01/28	875	933,198
Series 2018A, RB, 5.00%, 10/15/28	400	423,912
Series 2024A, RB, 5.00%, 10/15/28	500	535,768

Schedule of Investments (continued)

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Security	Par (000)	Value
Texas (continued)		
Series 2018B, RB, 5.00%, 04/15/29 USD	35	\$ 37,426
Series 2018B, RB, 5.00%, 10/15/29	115	123,016
Series 2018B, RB, 5.00%, 04/15/30	430	459,235
Series 2018B, RB, 5.00%, 04/15/31	1,190	1,272,978
Series 2018A, RB, 5.00%, 10/15/31	100	105,821
Series 2018B, RB, 5.00%, 10/15/31	335	358,335
Trinity River Authority, Series 2025, RB, 5.00%, 02/01/28	60	63,141
Trinity River Authority Central Regional Wastewater System		
Series 2017, RB, 4.00%, 08/01/28	535	546,372
Series 2022, RB, 5.00%, 08/01/28	105	111,610
Tyler Independent School District, Series 2017, GO, 5.00%, 02/15/28 (PSF)	35	36,072
United Independent School District, Series 2017, GO, 5.00%, 08/15/28 (PSF)	75	78,216
University of North Texas System, Series 2018A, RB, 5.00%, 04/15/28	80	84,424
Wylie Independent School District, Series 2020A, GO, 5.00%, 08/15/28 (PSF)	65	69,096
		<u>65,681,781</u>
Utah — 1.3%		
Alpine School District, Series 2017B, GO, 5.00%, 03/15/28 (GTD)	250	257,892
Canyons School District Local Building Authority, Series 2021, RB, 5.00%, 06/15/28	120	127,265
Central Utah Water Conservancy District, Series 2017B, RB, 5.00%, 10/01/28	20	20,874
Central Valley Water Reclamation Facility		
Series 2021C, RB, 5.00%, 03/01/28	175	184,665
Series 2024, RB, 5.00%, 03/01/28	25	26,375
City of Provo		
Series 2019, GO, 5.00%, 02/01/28	240	252,617
Series 2017, GO, 5.00%, 01/01/29	180	189,264
Series 2019, GO, 5.00%, 02/01/30	115	122,271
Series 2017, GO, 5.00%, 01/01/31	20	21,030
City of Salt Lake City		
Series 2022, RB, 5.00%, 02/01/28	680	716,509
Series 2018B, RB, 5.00%, 07/01/30	25	26,422
Davis School District, Series 2023, GO, 5.50%, 06/01/28 (GTD)	20	21,477
Intermountain Power Agency		
Series 2022A, RB, 5.00%, 07/01/28	1,175	1,244,232
Series 2023A, RB, 5.00%, 07/01/28	295	312,382
Salt Lake City Corp., Series 2017, RB, 5.00%, 02/01/28	265	272,396
State of Utah		
Series 2018, GO, 5.00%, 07/01/28	315	327,634
Series 2019, GO, 5.00%, 07/01/28	390	415,359
Series 2020, GO, 5.00%, 07/01/28	305	324,832
Series 2020B, GO, 5.00%, 07/01/28	210	223,655
University of Utah (The)		
Series 2017A, RB, 5.00%, 08/01/28 (SAP)	280	291,176
Series 2017B1, RB, 5.00%, 08/01/28 (SAP)	330	343,172
Series 2021A-1, RB, 5.00%, 08/01/28	600	638,476
Series 2022B, RB, 5.00%, 08/01/28	55	58,527
Utah Associated Municipal Power Systems, Series 2017A, RB, 5.00%, 09/01/28	75	78,502
Utah State Building Ownership Authority, Series 2024, RB, 5.00%, 05/15/28	125	132,581
Utah Water Finance Agency, Series 2017A, RB, 5.00%, 03/01/28	135	138,731
		<u>6,768,316</u>

Security	Par (000)	Value
Vermont — 0.1%		
Vermont Municipal Bond Bank		
Series 2024, RB, 5.00%, 12/01/28 USD	500	\$ 536,067
Series 4, RB, 5.00%, 12/01/28 (ST INTERCEPT)	25	26,201
		<u>562,268</u>
Virginia — 2.8%		
City of Norfolk, Series B, GO, 4.00%, 10/01/28	300	303,912
City of Virginia Beach		
Series 2021A, GO, 5.00%, 09/01/28 (SAW)	120	128,290
Series 2017A, GO, 5.00%, 04/01/30 (SAW)	185	195,882
Commonwealth of Virginia		
Series 2, GO, 2.00%, 06/01/28	590	574,823
Series 2018A, GO, 5.00%, 06/01/30	245	259,916
County of Arlington, Series 2018, GO, 5.00%, 08/15/29	125	133,394
County of Chesterfield, Series 2018A, GO, 5.00%, 01/01/29 (SAW)	55	57,827
County of Fairfax		
Series 2021A, RB, 5.00%, 07/15/28	85	90,583
Series 2017A, GO, 5.00%, 10/01/28 (SAW)	250	258,637
Series 2018A, GO, 5.00%, 10/01/28 (SAW)	160	169,084
Series 2019A, GO, 5.00%, 10/01/28 (SAW)	180	192,804
Series 2018A, GO, 5.00%, 10/01/30 (SAW)	205	217,112
County of Henrico		
Series 2015, GO, 5.00%, 08/01/28	250	266,621
Series 2018, GO, 5.00%, 08/01/29 (SAW)	20	21,346
County of Loudoun		
Series 2020A, GO, 5.00%, 12/01/28 (SAW)	355	381,699
Series 2022B, GO, 5.00%, 12/01/28 (SAW)	320	344,067
Series 2019A, GO, 4.00%, 12/01/30 (SAW)	20	20,915
Fairfax County Industrial Development Authority, Series 2022, RB, 5.00%, 05/15/28	315	333,087
Fairfax County Water Authority, Series 2017, RB, 4.00%, 04/01/28	15	15,296
Hampton Roads Transportation Accountability Commission		
Series 2020A, RB, 5.00%, 07/01/28	220	233,890
Series 2018A, RB, 5.00%, 07/01/30	20	21,031
Virginia College Building Authority		
Series B, RB, 4.00%, 02/01/28	500	501,309
Series 2017C, RB, 5.00%, 02/01/28	205	210,985
Series 2017E, RB, 5.00%, 02/01/28	940	989,899
Series 2019A, RB, 5.00%, 02/01/28	490	516,011
Series 2019C, RB, 5.00%, 02/01/28	625	658,178
Series 2023A, RB, 5.00%, 02/01/28	955	1,005,696
Series B, RB, 5.00%, 02/01/28	135	142,166
Series 2016A, RB, 5.00%, 09/01/28 (ST INTERCEPT)	100	101,670
Series 2023A, RB, 5.00%, 09/01/28 (SAW)	130	138,664
Series 2017E, RB, 5.00%, 02/01/29	635	668,715
Series 2017E, RB, 5.00%, 02/01/30	415	436,527
Series 2018A, RB, 5.00%, 09/01/30 (ST INTERCEPT)	20	21,331
Virginia Commonwealth Transportation Board		
RB, 5.00%, 03/15/28	80	83,543
Series 2016, RB, 5.00%, 03/15/28	425	432,771
Series 2017, RB, 5.00%, 05/15/28	35	36,287
Series 2017A, RB, 5.00%, 05/15/28	980	1,027,475
Series 2018, RB, 5.00%, 05/15/28	240	254,429
Series 2019, RB, 5.00%, 05/15/28	155	164,319
Series 2022, RB, 5.00%, 05/15/28	320	339,238
Series 2018, RB, 5.00%, 03/15/32	105	111,841
Virginia Commonwealth University, Series 2018A, RB, 5.00%, 11/01/29	70	74,770

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Virginia (continued)		
Virginia Public Building Authority		
Series 2019A, RB, 5.00%, 08/01/28	USD 410	\$ 436,921
Series 2020B, RB, 5.00%, 08/01/28	185	197,147
Virginia Public School Authority		
Series 2018, RB, 5.00%, 03/01/28 (SAW)	45	47,516
Series 2016, RB, 5.00%, 08/01/28 (SAW)	215	218,843
Series 2017B, RB, 5.00%, 08/01/28 (ST INTERCEPT)	245	255,317
Series 2018B, RB, 5.00%, 08/01/28 (ST INTERCEPT)	100	106,511
Series 2019B, RB, 5.00%, 08/01/28 (ST INTERCEPT)	125	133,139
Series 2023A, RB, 5.00%, 08/01/28 (SAW)	315	335,511
Virginia Resources Authority		
Series 2018A, RB, 5.00%, 11/01/28	145	155,527
Series 2018C, RB, 5.00%, 11/01/28	175	187,705
Series 2020C, RB, 5.00%, 11/01/28	145	155,527
Series 2021C, RB, 5.00%, 11/01/28	125	134,075
Series 2018A, RB, 5.00%, 11/01/29	65	69,751
Series 2018A, RB, 5.00%, 11/01/30	150	160,925
		<u>14,730,455</u>
Washington — 4.2%		
Auburn School District No. 408 of King & Pierce Counties, Series 2018, GO, 5.00%, 12/01/28 (GTD)	220	230,568
Central Puget Sound Regional Transit Authority, Series 2016S-1, RB, 5.00%, 11/01/28	260	265,775
City of Everett, Series 2016, RB, 5.00%, 12/01/28	405	412,984
City of Seattle		
Series 2016B, RB, 5.00%, 04/01/28	475	479,045
Series 2019A, RB, 5.00%, 04/01/28	270	285,385
Series 2017, RB, 4.00%, 07/01/28	195	199,780
Series 2020A, RB, 5.00%, 07/01/28	170	180,692
Series 2020A, GO, 5.00%, 08/01/28	90	96,035
Series 2017C, RB, 5.00%, 09/01/28	35	36,504
Series 2016C, RB, 4.00%, 10/01/28	90	90,771
Series 2021A, GO, 5.00%, 12/01/28	245	263,434
Series 2018A, RB, 4.00%, 01/01/30	40	41,179
City of Tacoma Electric System, Series 2017, RB, 5.00%, 01/01/28	70	71,683
Clark County Public Utility District No. 1, Series 2017, RB, 5.00%, 01/01/28	25	25,688
Clark County Public Utility District No. 1 Electric, Series 2024, RB, 5.00%, 01/01/28	195	204,828
Clark County Public Utility District No. 1 Generating System, Series 2022, RB, 5.00%, 01/01/28	45	47,268
Clark County School District No. 114 Evergreen		
Series 2018, GO, 5.00%, 12/01/28 (GTD)	25	26,481
Series 2018, GO, 5.00%, 12/01/29 (GTD)	40	42,415
Clark County School District No. 122 Ridgefield		
Series 2017, GO, 5.00%, 12/01/28 (GTD)	25	25,904
Series 2022, GO, 5.00%, 12/01/28 (GTD)	20	21,443
Clark County School District No. 37 Vancouver, Series 2018, GO, 5.00%, 12/01/28 (GTD)	180	192,714
County of King		
Series 2021A, GO, 5.00%, 01/01/28	230	241,840
Series 2017, GO, 4.00%, 07/01/28	80	81,463
Series 2018B, RB, 5.00%, 07/01/28	170	180,783
Series 2019B, GO, 5.00%, 07/01/28	265	281,808
Series 2018B, RB, 5.00%, 07/01/29	465	494,020
Series 2018B, RB, 5.00%, 07/01/30	215	228,037

Security	Par (000)	Value
Washington (continued)		
County of Snohomish, Series 2021A, GO, 5.00%, 12/01/28	USD 230	\$ 246,598
County of Spokane, Series 2019B, GO, 5.00%, 12/01/28	210	225,284
Cowlitz County School District No. 402 Kalama, Series 2018, GO, 5.00%, 12/01/31 (GTD)	285	302,156
Energy Northwest		
Series 2016-A, RB, 5.00%, 07/01/28	625	634,536
Series 2017A, RB, 5.00%, 07/01/28	775	805,270
Series 2018C, RB, 5.00%, 07/01/28	1,230	1,307,688
Series 2020A, RB, 5.00%, 07/01/28	155	164,790
Series 2022A, RB, 5.00%, 07/01/28	125	132,895
Series 2024B, RB, 5.00%, 07/01/28	300	318,948
Series 2018C, RB, 5.00%, 07/01/30	175	185,750
King & Snohomish Counties School District No. 417 Northshore		
Series 2018, GO, 5.00%, 12/01/29 (GTD)	320	339,321
Series 2018, GO, 5.00%, 12/01/30 (GTD)	95	100,738
King County School District No. 210 Federal Way, Series 2019, GO, 4.00%, 12/01/28 (GTD)	90	93,712
King County School District No. 405 Bellevue		
Series 2016, GO, 5.00%, 12/01/28 (GTD)	495	506,662
Series 2018, GO, 5.00%, 12/01/28 (GTD)	185	194,117
Series 2019, GO, 5.00%, 12/01/28 (GTD)	125	134,213
King County School District No. 410 Snoqualmie Valley, Series 2017, GO, 4.00%, 12/01/28 (GTD)	25	25,511
King County School District No. 411 Issaquah, Series 2017, GO, 5.00%, 12/01/28 (GTD)	25	25,616
King County School District No. 414 Lake Washington		
Series 2016, GO, 4.00%, 12/01/28 (GTD)	50	50,387
Series 2020, GO, 4.00%, 12/01/28 (GTD)	415	431,490
Series 2017, GO, 5.00%, 12/01/28 (GTD)	210	217,890
Pierce County School District No. 3 Puyallup, Series 2017, GO, 5.00%, 12/01/28 (GTD)	180	186,564
Pierce County School District No. 403 Bethel, Series 2021, GO, 4.00%, 12/01/28 (GTD)	50	52,062
Port of Seattle		
Series 2017, GO, 5.00%, 01/01/28	230	236,192
Series 2016, RB, 5.00%, 02/01/28	130	130,684
Series A, RB, 5.00%, 05/01/28	275	284,237
Series 2021B, RB, 5.00%, 06/01/28	100	106,181
Snohomish County Public Utility District No. 1 Electric System, Series 2021A, RB, 5.00%, 12/01/28	330	354,220
Spokane County School District No. 81 Spokane, Series 2017B, GO, 5.00%, 12/01/28 (GTD)	30	31,422
State of Washington		
COP, 5.00%, 01/01/28 (ST INTERCEPT)	150	150,520
Series 2024A, COP, 5.00%, 01/01/28	25	26,265
Series 2019A, COP, 5.00%, 01/01/28	100	105,062
Series 2023B, GO, 5.00%, 02/01/28	295	310,971
Series 2022C, GO, 5.00%, 02/01/28	670	706,273
Series 2017D, GO, 5.00%, 02/01/28	130	133,871
Series 2021C, GO, 5.00%, 02/01/28	310	326,783
Series 2020C, GO, 5.00%, 02/01/28	305	321,512
Series 2004C, GO, 0.00%, 06/01/28 (NPFGC) ^(b)	105	97,921
Series 2024D, GO, 5.00%, 06/01/28	25	26,556
Series 2021E, GO, 5.00%, 06/01/28	50	53,111
Series 2020E, GO, 5.00%, 06/01/28	400	424,888
Series 2020B, GO, 5.00%, 06/01/28	180	191,200

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Washington (continued)		
Series R-2022D, GO, 4.00%, 07/01/28 . . . USD	815	\$ 845,635
Series R-2025B, GO, 5.00%, 07/01/28 . . .	70	74,496
Series R-2021D, GO, 5.00%, 07/01/28 . . .	205	218,166
Series 2019D, COP, 5.00%, 07/01/28	55	58,430
Series 2017A, COP, 5.00%, 07/01/28	195	202,616
Series 2022B, COP, 5.00%, 07/01/28	40	42,452
Series R-2018D, GO, 5.00%, 08/01/28	500	520,660
Series R-2018C, GO, 5.00%, 08/01/28	115	119,752
Series R-2017B, GO, 5.00%, 08/01/28	55	55,948
Series R-2017A, GO, 5.00%, 08/01/28	150	152,585
Series 2017A, GO, 5.00%, 08/01/28	210	213,619
Series 2017B, GO, 5.00%, 08/01/28	265	269,567
Series 2022A, GO, 5.00%, 08/01/28	200	213,248
Series 2018A, GO, 5.00%, 08/01/28	175	182,231
Series 2021A, GO, 5.00%, 08/01/28	210	223,910
Series 2020A, GO, 5.00%, 08/01/28	350	373,183
Series 2018D, GO, 5.00%, 02/01/29	20	21,042
Series 2018B, COP, 5.00%, 07/01/29	20	21,248
Series 2018C, GO, 5.00%, 02/01/30	530	557,147
Series 2019D, GO, 5.00%, 06/01/30	20	21,464
Series 2018B, COP, 5.00%, 07/01/30	230	243,520
Series 2018C, GO, 5.00%, 02/01/31	250	262,694
Series 2018D, GO, 5.00%, 02/01/31	105	110,331
Series 2019B, GO, 5.00%, 06/01/31	100	106,111
University of Washington		
Series 2018, RB, 5.00%, 04/01/28	35	36,107
Series 2020C, RB, 5.00%, 04/01/28	320	338,334
Series 2021A, RB, 5.00%, 04/01/28	20	21,146
Washington Health Care Facilities Authority,		
Series 2025A, RB, 5.00%, 03/01/28	660	690,696
Washington State University, Series 2016, RB,		
5.00%, 10/01/28	145	146,118
		<u>21,791,050</u>

West Virginia — 0.5%		
State of West Virginia		
Series 2018A, GO, 5.00%, 06/01/28	85	90,199
Series 2019A, GO, 5.00%, 06/01/28	390	413,855
Series 2021A, GO, 5.00%, 06/01/28	90	95,505
Series 2018A, GO, 5.00%, 12/01/28	110	116,819
Series 2019A, GO, 5.00%, 12/01/28	310	332,647
Series 2018A, GO, 5.00%, 12/01/29	165	175,128
Series 2018B, GO, 5.00%, 12/01/30	125	132,576
Series 2018B, GO, 5.00%, 06/01/31	585	620,192
West Virginia Commissioner of Highways, Series		
2017A, RB, 5.00%, 09/01/28	380	395,447
West Virginia Lottery Excess Lottery, Series		
2018A, RB, 5.00%, 07/01/30	75	79,566
		<u>2,451,934</u>

Wisconsin — 1.9%		
City of Madison		
Series 2019A, RB, 5.00%, 01/01/28	25	26,237
Series 2019A, GO, 2.25%, 10/01/28	420	404,698
Series 2021A, GO, 4.00%, 10/01/28	140	145,441
County of Dane, Series 2019A, GO,		
2.00%, 06/01/28	165	158,648
County of Eau Claire, Series 2020A, GO,		
2.00%, 09/01/28	650	622,194
Green Bay Area Public School District, GO,		
5.00%, 04/01/28	255	269,512
Howard-Suamico School District, Series 2021,		
GO, 1.50%, 03/01/30	1,250	1,133,684
Milwaukee Metropolitan Sewerage District,		
Series 2021A, GO, 4.00%, 10/01/28	75	77,915

Security	Par (000)	Value
Wisconsin (continued)		
State of Wisconsin		
Series 2019A, GO, 4.00%, 05/01/28 USD	235	\$ 236,579
Series 2019B, GO, 4.00%, 05/01/28	240	244,795
Series 2020A, GO, 5.00%, 05/01/28	270	286,173
Series 2020B, GO, 5.00%, 05/01/28	420	445,158
Series 2021-1, GO, 5.00%, 05/01/28	145	153,685
Series 2021-2, GO, 5.00%, 05/01/28	280	296,772
Series 20242, GO, 5.00%, 05/01/28	190	201,381
Series 2025-2, GO, 5.00%, 05/01/28	45	47,695
Series 2017-1, GO, 5.00%, 11/01/28	235	243,453
Series 2017-2, GO, 5.00%, 11/01/28	335	347,050
Series 20173, GO, 5.00%, 11/01/28	620	642,302
Series 2021A, GO, 5.00%, 05/01/31	130	137,872
State of Wisconsin Environmental Improvement		
Fund, Series 2021A, RB, 5.00%, 06/01/28	380	403,811
University of Wisconsin Hospitals & Clinics,		
Series 2018A, RB, 5.00%, 04/01/31	1,220	1,295,052
Westosha Central High School District, Series		
2021, GO, 1.60%, 03/01/31	300	267,778
Wisconsin Department of Transportation		
Series 2017-1, RB, 5.00%, 07/01/28	325	338,242
Series 2017-2, RB, 5.00%, 07/01/28	650	676,483
Series 2021A, RB, 5.00%, 07/01/28	90	95,821
Series 2023I, RB, 5.00%, 07/01/28	815	867,712
Wisconsin Health & Educational Facilities		
Authority, Series 2025A, RB, 5.00%, 08/15/28	100	105,648
		<u>10,171,791</u>
Total Long-Term Investments — 98.7%		
(Cost: \$513,502,824)		<u>514,563,001</u>

	<u>Shares</u>
Short-Term Securities	
Money Market Funds — 0.0%	
BlackRock Liquidity MuniCash Funds:	
Institutional Shares, 3.01% ^{(d)(e)}	224,788
	<u>224,807</u>
Total Short-Term Securities — 0.0%	
(Cost: \$224,807)	
	<u>224,807</u>
Total Investments — 98.7%	
(Cost: \$513,727,631)	
	<u>514,787,808</u>
Other Assets Less Liabilities — 1.3%	
	<u>6,768,647</u>
Net Assets — 100.0%	
	<u>\$ 521,556,455</u>

(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
 (b) Zero-coupon bond.
 (c) When-issued security.
 (d) Affiliate of the Fund.
 (e) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 501,705	\$ —	\$ (276,794) ^(a)	\$ (104)	\$ —	\$ 224,807	224,788	\$ 17,382	\$ —

^(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 514,563,001	\$ —	\$ 514,563,001
Short-Term Securities				
Money Market Funds	224,807	—	—	224,807
	<u>\$ 224,807</u>	<u>\$ 514,563,001</u>	<u>\$ —</u>	<u>\$ 514,787,808</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2029 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alabama — 0.6%		
Alabama Public School & College Authority, Series 2020A, RB, 5.00%, 11/01/29	USD 780	\$ 853,003
City of Huntsville		
Series 2018B, GO, 5.00%, 05/01/29	200	209,368
Series 2020A, GO, 5.00%, 09/01/29	100	109,235
Series 2019A, GO, 5.00%, 05/01/33	125	134,392
University of Alabama (The), Series 2019A, RB, 5.00%, 07/01/29	165	179,292
University of Alabama at Birmingham		
Series 2019C, RB, 5.00%, 10/01/30	90	98,269
Series 2019B, RB, 5.00%, 10/01/31	205	223,611
Water Works Board of the City of Birmingham (The), Series 2018, RB, 5.00%, 01/01/29	80	84,032
		<u>1,891,202</u>
Alaska — 0.4%		
Borough of North Slope, Series 2022A, GO, 5.00%, 06/30/29	595	643,836
Municipality of Anchorage, Series 2018A, GO, 5.00%, 09/01/29	55	58,543
State of Alaska		
Series 2020A, GO, 5.00%, 08/01/29	115	125,217
Series 2024A, GO, 5.00%, 08/01/29	365	397,428
		<u>1,225,024</u>
Arizona — 1.8%		
Arizona Board of Regents		
Series 2022A, RB, 5.00%, 07/01/29	185	200,822
Series 2025A, RB, 5.00%, 07/01/29 ^(a)	500	542,763
Arizona State University, Series 2019B, RB, 5.00%, 07/01/29	25	27,138
City of Mesa Utility System, Series 2019A, RB, 5.00%, 07/01/29	50	54,198
City of Phoenix Civic Improvement Corp.		
Series 2017B, RB, 5.00%, 07/01/29	335	347,661
Series 2021A, RB, 5.00%, 07/01/29	185	201,343
Series 2019A, RB, 5.00%, 07/01/33	900	961,657
County of Pima		
Series 2019, RB, 4.00%, 07/01/29	165	171,253
COP, 5.00%, 12/01/29	600	654,826
County of Pima Sewer System, Series 2020B, COP, 5.00%, 07/01/29	125	135,860
Maricopa County Unified School District No. 48 Scottsdale		
Series 2017, GO, 4.00%, 07/01/29	100	102,203
Series 2021D, GO, 4.00%, 07/01/29	55	57,610
Series 2017A, GO, 5.00%, 07/01/29	100	103,906
Maricopa County Unified School District No. 80 Chandler, Series 2021B, GO, 5.00%, 07/01/29	400	435,043
Maricopa County Union High School District No. 210-Phoenix		
Series 2018, GO, 5.00%, 07/01/29	285	296,132
Series 2025B, GO, 5.00%, 07/01/29 ^(a)	100	108,688
Salt River Project Agricultural Improvement & Power District		
Series 2016A, RB, 5.00%, 01/01/29	75	77,143
Series 2017A, RB, 5.00%, 01/01/29	270	284,362
Series 2021A, RB, 5.00%, 01/01/29	235	253,007
Series 2023A, RB, 5.00%, 01/01/29	235	253,007
Series 2024A, RB, 5.00%, 01/01/29	400	430,650
		<u>5,699,272</u>

Security	Par (000)	Value
Arkansas — 0.1%		
University of Arkansas		
Series 2023B, RB, 5.00%, 11/01/29	USD 125	\$ 136,515
Series 2019A, RB, 5.00%, 03/01/31	100	107,778
		<u>244,293</u>
California — 13.3%		
Alameda Unified School District-		
Alameda County, Series 2004-A, GO, 0.00%, 08/01/29 ^(b)	55	49,856
Anaheim Housing & Public Improvements Authority, Series 2022A, RB, 5.00%, 10/01/29	155	162,971
Anaheim Public Financing Authority		
Series 2019A, RB, 5.00%, 09/01/30 (BAM)	135	147,062
Series 2019A, RB, 5.00%, 09/01/31 (BAM)	115	125,008
Anaheim Union High School District, Series 2019, GO, 5.00%, 08/01/29	220	230,363
Bay Area Toll Authority, Series 2023F-1, RB, 5.00%, 04/01/29	350	382,649
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/29 ^(b)	1,055	968,073
California Infrastructure & Economic Development Bank		
Series 2024A, RB, 3.25%, 08/01/29	1,905	1,926,414
Series 2023, RB, 5.00%, 10/01/29	155	172,134
Series 2017, RB, 5.00%, 10/01/29	35	36,392
California State Public Works Board		
Series 2019B, RB, 5.00%, 05/01/29	25	27,140
Series 2021B, RB, 5.00%, 05/01/29	150	162,838
Series 2024C, RB, 5.00%, 09/01/29	715	781,987
Series B, RB, 5.00%, 10/01/29	225	235,763
Series 2021C, RB, 5.00%, 11/01/29	25	27,445
Series 2021D, RB, 5.00%, 11/01/29	115	126,245
Series 2019C, RB, 5.00%, 11/01/30	355	389,690
Series 2019C, RB, 5.00%, 11/01/31	345	378,504
California State University		
Series 2020C, RB, 5.00%, 11/01/29	140	155,120
Series 2021A, RB, 5.00%, 11/01/29	25	27,700
Series 2019A, RB, 5.00%, 11/01/32	70	77,612
Cerritos Community College District, Series 2012D, GO, 0.00%, 08/01/29 ^(b)	750	681,364
Chabot-Las Positas Community College District		
Series B, GO, 3.00%, 08/01/31	50	50,774
Series B, GO, 3.00%, 08/01/33	265	268,086
City & County of San Francisco		
Series 2020B, GO, 2.00%, 06/15/29	265	252,646
Series 2021D1, GO, 4.00%, 06/15/33	525	550,738
City of Long Beach Airport System, Series 2022A, RB, 5.00%, 06/01/29 (AGM)	255	278,979
City of Los Angeles Department of Airports		
Series 2021B, RB, 5.00%, 05/15/29	75	82,422
Series 2020A, RB, 5.00%, 05/15/30	110	121,255
Series 2019C, RB, 5.00%, 05/15/31	55	59,943
City of Los Angeles Wastewater System, Series A, RB, 5.00%, 06/01/29	80	83,309
City of San Francisco, Series D, RB, 5.00%, 11/01/29	100	105,488
City of San Jose, Series 2019C, GO, 5.00%, 09/01/29	100	109,415
Clovis Unified School District, Series 2004A, GO, 0.00%, 08/01/29 (NPFGC) ^(b)	60	54,449
Coast Community College District		
Series 2019F, GO, 4.00%, 08/01/29	85	89,819
Series 2019F, GO, 4.00%, 08/01/33	285	298,321
Contra Costa Community College District, Series 2020C, GO, 4.00%, 08/01/29	90	95,059

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Security	Par (000)	Value
California (continued)		
Contra Costa Transportation Authority Sales Tax, Series 2018B, RB, 5.00%, 03/01/29 USD	1,345	\$ 1,391,941
Contra Costa Water District, Series 2023, RB, 5.00%, 10/01/29	50	55,527
County of Sacramento Airport System, Series 2024, RB, 5.00%, 07/01/29	500	547,551
Escondido Union High School District, Series A, GO, 0.00%, 08/01/29 ^(b)	1,400	1,271,879
Evergreen School District, Series 2020, GO, 3.00%, 08/01/29	165	166,221
Inglewood Unified School District, Series B, GO, 5.00%, 08/01/29	440	476,549
Los Angeles Community College District Series J, GO, 4.00%, 08/01/29	40	41,124
Series 2024, GO, 5.00%, 08/01/29	110	121,615
Los Angeles County Metropolitan Transportation Authority Sales Tax Series 2020A, RB, 5.00%, 06/01/29	95	104,466
Series 2017A, RB, 5.00%, 07/01/29	1,760	1,840,556
Los Angeles County Public Works Financing Authority Series 2020A, RB, 5.00%, 12/01/29	25	27,748
Series 2019E-1, RB, 5.00%, 12/01/31	130	144,250
Los Angeles County Sanitation Districts Financing Authority, Series 2021A, RB, 5.00%, 10/01/29	130	143,952
Los Angeles Department of Water & Power Series 2017A, RB, 5.00%, 07/01/29	110	112,847
Series 2018D, RB, 5.00%, 07/01/29	130	137,702
Series 2019B, RB, 5.00%, 07/01/29	130	139,091
Series 2019D, RB, 5.00%, 07/01/29	65	70,230
Series 2020A, RB, 5.00%, 07/01/29	240	259,312
Series 2021B, RB, 5.00%, 07/01/29	275	297,128
Series 2023A, RB, 5.00%, 07/01/29	690	745,521
Series 2024C, RB, 5.00%, 07/01/29	155	167,472
Series 2024E, RB, 5.00%, 07/01/29	300	324,140
Series 2019B, RB, 5.00%, 07/01/33	205	218,295
Series 2019D, RB, 5.00%, 07/01/33	45	48,357
Los Angeles Department of Water & Power Water System Series 2017A, RB, 5.00%, 07/01/29	80	82,089
Series 2018B, RB, 5.00%, 07/01/29	65	68,886
Series 2020A, RB, 5.00%, 07/01/29	250	270,298
Series 2022B, RB, 5.00%, 07/01/29	80	86,495
Series 2024A, RB, 5.00%, 07/01/29	295	318,952
Los Angeles Unified School District Series 2020A, GO, 5.00%, 07/01/29	135	149,090
Series 2019A, GO, 5.00%, 07/01/30	250	276,183
Series 2019A, GO, 4.00%, 07/01/33	250	260,104
Los Rios Community College District Series 2017, GO, 5.00%, 08/01/29	80	83,544
Series E, GO, 3.00%, 08/01/32	725	728,489
Metropolitan Water District of Southern California Series 2022B, RB, 3.00%, 07/01/29	505	514,998
Series 2020A, RB, 5.00%, 07/01/29	60	66,050
Series 2021A, RB, 5.00%, 10/01/29	30	33,352
Series 2019A, RB, 5.00%, 07/01/31	50	54,538
Miracosta Community College District, Series B, GO, 4.00%, 08/01/29	140	148,598
Municipal Improvement Corp. of Los Angeles Series 2023-A, RB, 5.00%, 05/01/29	110	119,842
Series 2020-B, RB, 5.00%, 11/01/29	125	137,779
Newport Mesa Unified School District, Series 2007, GO, 0.00%, 08/01/29 (NPFGC) ^(b)	360	328,266

Security	Par (000)	Value
California (continued)		
Orange County Water District Series 2017A, RB, 5.00%, 08/15/29 USD	90	\$ 93,139
Series 2019C, RB, 5.00%, 08/15/29	395	437,234
Series 2019C, RB, 5.00%, 08/15/30	50	55,367
Poway Unified School District, Series A, GO, 0.00%, 08/01/29 ^(b)	150	136,308
Rancho Santiago Community College District, Series C, GO, 0.00%, 09/01/29 ^(b)	200	181,215
Riverside County Transportation Commission Sales Tax, Series 2017A, RB, 5.00%, 06/01/29	20	20,837
San Diego County Water Authority, Series 2022A, RB, 5.00%, 05/01/29	205	225,035
San Diego Unified School District Series R-1, GO, 0.00%, 07/01/29 ^(b)	200	181,067
Series 2021E-2, GO, 5.00%, 07/01/29	65	71,820
Series 2017J, GO, 5.00%, 07/01/29	75	78,302
San Francisco City & County Airport Comm-San Francisco International Airport Series 2022B, RB, 5.00%, 05/01/29	100	109,081
Series 2019D, RB, 5.00%, 05/01/30	60	65,352
San Jose Evergreen Community College District, Series B, GO, 4.00%, 09/01/29	30	31,352
San Jose Unified School District, Series C, GO, 0.00%, 08/01/29 (NPFGC) ^(b)	220	201,127
San Mateo County Community College District ^(b) Series 2005A, GO, 0.00%, 09/01/29 (NPFGC)	100	91,123
Series 2006B, GO, 0.00%, 09/01/29 (NPFGC)	690	628,748
Santa Clarita Community College District, Series 2005, GO, 0.00%, 08/01/29 ^(b)	200	181,966
Southern California Public Power Authority Series 20201, RB, 5.00%, 07/01/29	100	108,126
Series 2021-1, RB, 5.00%, 07/01/29	275	297,328
Series 2024A, RB, 5.00%, 07/01/29	150	162,179
Series 2025-2, RB, VRDN 5.00%, 07/01/29 ^{(a)(c)}	375	396,754
Southwestern Community College District, Series 2004, GO, 0.00%, 08/01/29 (NPFGC) ^(b)	200	181,295
State of California GO, 5.00%, 04/01/29	935	1,014,060
Series B, GO, 5.00%, 08/01/29	240	250,645
GO, 5.00%, 08/01/29	345	370,977
GO, 4.00%, 09/01/29	880	928,814
GO, 5.00%, 09/01/29	1,070	1,171,478
Series 2024, GO, 5.00%, 09/01/29	470	514,574
GO, 5.00%, 10/01/29	335	367,465
Series 2023, GO, 5.00%, 10/01/29	455	499,094
GO, 4.00%, 11/01/29	295	312,101
GO, 5.00%, 11/01/29	1,825	2,005,647
Series 2017, GO, 5.00%, 11/01/29	300	315,221
Series 2020, GO, 5.00%, 11/01/29	475	522,018
GO, 5.00%, 12/01/29	555	611,021
Series 2019, GO, 5.00%, 10/01/30	280	307,469
GO, 5.00%, 04/01/31	135	146,496
Series 2019, GO, 5.00%, 10/01/31	290	318,066
GO, 5.00%, 04/01/32	290	314,311
GO, 5.00%, 10/01/32	300	328,386
State of California Department of Water Resources Series BA, RB, 5.00%, 12/01/29	115	126,712
Series BB, RB, 5.00%, 12/01/29	140	156,180
Series BA, RB, 5.00%, 12/01/31	20	22,054

Schedule of Investments (continued)

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Security	Par (000)	Value
California (continued)		
Ukiah Unified School District, Series 2006, GO, 0.00%, 08/01/29 (NPFGC) ^(b)	USD 1,000	\$ 902,129
University of California		
Series 2018AZ, RB, 4.00%, 05/15/29	120	124,480
Series 2018O, RB, 4.00%, 05/15/29	190	196,998
Series 2017AY, RB, 5.00%, 05/15/29	160	166,544
Series 2017M, RB, 5.00%, 05/15/29	85	88,450
Series 2018AZ, RB, 5.00%, 05/15/29	80	85,591
Series 2020BE, RB, 5.00%, 05/15/29	150	164,468
Series 2023BM, RB, 5.00%, 05/15/29	85	93,198
Series 2023BN, RB, 5.00%, 05/15/29	155	169,950
Series 2023BQ, RB, 5.00%, 05/15/29	375	411,169
Series 2024BS, RB, 5.00%, 05/15/29	165	180,914
Series 2025BZ, RB, 5.00%, 05/15/29 ^(a)	1,100	1,206,096
William S Hart Union High School District, Series 2005B, GO, 0.00%, 09/01/29 (AGM) ^(b)	525	473,003
		<u>41,154,594</u>
Colorado — 1.2%		
Adams & Arapahoe Counties Joint School District 2&J Aurora, Series 2021A, GO, 5.00%, 12/01/29 (SAW)	60	65,799
Board of Governors of Colorado State University System, Series A, RB, 5.00%, 03/01/29 (HERBIP)	35	36,463
Board of Water Commissioners City & County of Denver (The), Series 2024A, RB, 5.00%, 09/15/29	500	547,225
Boulder Valley School District No. Re-2 Boulder, Series 2019B, GO, 4.00%, 12/01/29 (SAW)	150	153,283
City & County of Denver		
Series 2019A, GO, 5.00%, 08/01/29	70	76,402
Series 2020B, GO, 5.00%, 08/01/29	130	141,890
Series 2022A, GO, 5.00%, 08/01/29	160	174,634
COP, 5.00%, 12/01/29	115	125,741
City & County of Denver Airport System		
Series 2019C, RB, 5.00%, 11/15/29	65	71,072
Series 2022C, RB, 5.00%, 11/15/29	170	185,880
Series 2019C, RB, 5.00%, 11/15/30	210	229,284
City of Westminster Water & Wastewater Utility, Series 2024, RB, 5.00%, 12/01/29	250	274,367
Denver City & County School District No. 1		
Series 2021, GO, 5.00%, 12/01/29 (SAW)	170	186,570
Series 2018A, GO, 5.50%, 12/01/29 (SAW)	345	365,326
Regional Transportation District, COP, 5.00%, 06/01/29	55	59,514
Regional Transportation District Sales Tax, Series 2021B, RB, 5.00%, 11/01/29	165	180,772
State of Colorado, Series 2018M, COP, 5.00%, 03/15/29	330	348,405
University of Colorado		
Series 2017A-2, RB, 5.00%, 06/01/29	230	244,014
Weld County School District No. 6 Greeley		
Series 2020, GO, 5.00%, 12/01/29 (SAW)	150	164,315
Series 2020, GO, 5.00%, 12/01/31 (SAW)	120	131,219
		<u>3,762,175</u>
Connecticut — 1.5%		
State of Connecticut		
Series 2021A, GO, 4.00%, 01/15/29	170	177,171
Series 2022A, GO, 4.00%, 01/15/29	150	156,327
Series 2020A, GO, 5.00%, 01/15/29	180	193,254
Series 2019B, GO, 5.00%, 02/15/29	50	53,778
Series 2020C, GO, 4.00%, 06/01/29	225	235,643
Series 2022C, GO, 5.00%, 06/15/29	60	64,992

Security	Par (000)	Value
Connecticut (continued)		
Series 2022E, GO, 5.00%, 11/15/29	USD 55	\$ 60,100
Series 2024H, GO, 5.00%, 11/15/29	500	546,363
Series 2025B, GO, 5.00%, 12/01/29	1,125	1,230,398
Series 2019A, GO, 5.00%, 04/15/31	100	107,962
Series 2019A, GO, 5.00%, 04/15/33	200	215,117
State of Connecticut Special Tax		
Series 2018A, RB, 5.00%, 01/01/29	465	488,399
Series 2021C, RB, 5.00%, 01/01/29	200	214,549
Series 2021A, RB, 5.00%, 05/01/29	295	318,725
Series 2022A, RB, 5.00%, 07/01/29	105	113,842
Series 2023B, RB, 5.00%, 07/01/29	75	81,316
Series 2018B, RB, 5.00%, 10/01/29	130	138,817
Series 2021D, RB, 5.00%, 11/01/29	225	245,674
University of Connecticut, Series 2017A, RB, 5.00%, 01/15/29 (SAP)	100	102,839
		<u>4,745,266</u>
Delaware — 0.5%		
County of New Castle, Series 2019, GO, 5.00%, 04/01/29	220	238,332
Delaware Transportation Authority		
Series 2019, RB, 5.00%, 07/01/29	135	146,970
Series 2020, RB, 5.00%, 07/01/29	225	244,951
Series 2019, RB, 5.00%, 07/01/32	160	173,679
State of Delaware		
Series 2020A, GO, 5.00%, 01/01/29	145	156,198
Series 2021, GO, 5.00%, 02/01/29	135	145,699
Series 2022, GO, 5.00%, 03/01/29	135	145,973
Series 2019, GO, 5.00%, 02/01/30	100	108,007
Series 2019, GO, 5.00%, 02/01/32	100	107,907
		<u>1,467,716</u>
District of Columbia — 1.7%		
District of Columbia		
Series 2023A, GO, 5.00%, 01/01/29	15	16,102
Series 2017D, GO, 5.00%, 06/01/29	120	124,505
Series 2023B, GO, 5.00%, 06/01/29	230	249,113
Series 2019A, GO, 5.00%, 10/15/29	280	302,574
Series 2020, RB, 5.00%, 12/01/29	365	398,043
Series 2019A, GO, 5.00%, 10/15/31	405	436,547
Series 2020, RB, 5.00%, 12/01/31	415	451,766
Series 2020, RB, 5.00%, 12/01/32	215	233,527
District of Columbia Income Tax		
Series 2019A, RB, 5.00%, 03/01/29	180	193,913
Series 2020A, RB, 5.00%, 03/01/29	175	188,527
Series 2020C, RB, 5.00%, 05/01/29	260	281,109
Series 2019C, RB, 5.00%, 10/01/29	200	218,162
Series 2019A, RB, 5.00%, 03/01/30	125	136,100
Series 2019C, RB, 5.00%, 10/01/30	280	305,373
Series 2019A, RB, 5.00%, 03/01/31	135	146,898
District of Columbia Water & Sewer Authority		
Series 2024A, RB, 5.00%, 10/01/29	60	65,519
Series 2025A, RB, 5.00%, 10/01/29	300	327,594
Washington Metropolitan Area Transit Authority		
Series 2017B, RB, 5.00%, 07/01/29	150	155,565
Series A-1, RB, 5.00%, 07/01/29	210	217,792
Series 2020A, RB, 5.00%, 07/15/29	190	205,904
Series 2021A, RB, 5.00%, 07/15/29	495	536,433
		<u>5,191,066</u>
Florida — 4.2%		
Central Florida Expressway Authority		
Series 2017, RB, 5.00%, 07/01/29	175	181,583
Series 2021D, RB, 5.00%, 07/01/29	135	145,745
Series 2019A, RB, 5.00%, 07/01/32	105	113,331

Schedule of Investments (continued)

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Security	Par (000)	Value
Florida (continued)		
Series 2019B, RB, 5.00%, 07/01/33 USD	265	\$ 284,697
Central Florida Tourism Oversight District, Series 2017A, GO, 5.00%, 06/01/29	60	62,080
City of Gainesville Utilities System, Series 2017A, RB, 5.00%, 10/01/29	400	417,750
City of Jacksonville		
Series 2019A, RB, 5.00%, 10/01/29	305	332,353
Series 2022A, RB, 5.00%, 10/01/29	235	256,075
Series 2019A, RB, 5.00%, 10/01/32	335	363,412
County of Miami-Dade		
Series 2019B, RB, 5.00%, 04/01/29	190	205,191
Series 2019B, RB, 5.00%, 04/01/30	170	183,801
Series 2019A, RB, 5.00%, 04/01/33	145	155,674
County of Miami-Dade Transit System		
Series 2019, RB, 5.00%, 07/01/30	265	286,957
Series 2019, RB, 5.00%, 07/01/31	315	340,796
County of Seminole, Series 2025A, RB, 5.00%, 10/01/29	195	212,488
Florida Department of Environmental Protection		
Series 2018A, RB, 5.00%, 07/01/29	405	438,413
Series 2019A, RB, 5.00%, 07/01/29	25	27,063
Florida Department of Management Services, Series 2018A, COP, 5.00%, 11/01/29	150	163,979
Florida Municipal Power Agency		
Series 2018A, RB, 3.00%, 10/01/29	170	169,794
Series 2019A, RB, 5.00%, 10/01/29	100	108,774
Series 2025A, RB, 5.00%, 10/01/29 ^(a)	380	413,341
JEA Electric System, Series 2024A-3, RB, 5.00%, 10/01/29	115	125,090
JEA Water & Sewer System, Series 2024A, RB, 5.00%, 10/01/29	100	108,852
Orange County School Board, Series 2017C, COP, 5.00%, 08/01/29	155	168,192
Orlando Utilities Commission		
Series 2019A, RB, 5.00%, 10/01/29	200	216,428
Series 2021A, RB, 5.00%, 10/01/29	80	87,393
Series 2024A, RB, 5.00%, 10/01/29	250	273,102
Palm Beach County School District, Series 2018C, COP, 5.00%, 08/01/29	1,005	1,066,013
School Board of Miami-Dade County (The)		
Series 2017, GO, 5.00%, 03/15/29	45	46,346
Series 2025A, COP, 5.00%, 05/01/29	975	1,048,780
School District of Broward County		
Series 2019B, COP, 5.00%, 07/01/29	905	977,362
Series B, COP, 5.00%, 07/01/29	150	155,196
Seminole County School District Sales Tax, Series 2025, RB, 5.00%, 10/01/29	115	125,269
State of Florida		
Series 2017B, GO, 5.00%, 06/01/29	240	248,749
Series 2017C, GO, 5.00%, 06/01/29	320	331,665
Series 2019C, GO, 5.00%, 06/01/29	245	266,331
Series 2020A, GO, 5.00%, 06/01/29	205	222,848
Series 2021B, GO, 5.00%, 06/01/29	165	179,366
Series 2022A, GO, 5.00%, 06/01/29	95	103,271
Series 2018B, GO, 5.00%, 07/01/29	280	297,847
Series 2020A, GO, 5.00%, 07/01/29	95	103,288
Series 2021B, GO, 5.00%, 07/01/29	100	108,724
Series 2022A, GO, 5.00%, 07/01/29	105	114,160
Series 2019C, GO, 4.00%, 06/01/32	315	326,674
Series 2019C, GO, 3.00%, 06/01/33	45	44,985
State of Florida Department of Transportation		
Series 2018, RB, 5.00%, 07/01/29	160	169,773
Series 2019A, RB, 5.00%, 07/01/29	105	113,739
Series 2021A, RB, 5.00%, 07/01/29	400	433,291

Security	Par (000)	Value
Florida (continued)		
State of Florida Department of Transportation Turnpike System		
Series 2019B, RB, 5.00%, 07/01/29 USD	190	\$ 206,298
Series 2020A, RB, 5.00%, 07/01/29	50	54,289
Series 2020B, RB, 5.00%, 07/01/29	75	81,434
Series 2023A, RB, 5.00%, 07/01/29	120	130,294
Series 2024A, RB, 6.00%, 07/01/29	150	167,912
State of Florida Lottery, Series 2019A, RB, 5.00%, 07/01/29	90	97,918
		<u>13,064,176</u>
Georgia — 2.3%		
Athens-Clarke County Unified Government, Series 2021, GO, 5.00%, 12/01/29	170	186,570
City of Atlanta Department of Aviation		
Series 2021B, RB, 5.00%, 07/01/29	160	173,807
Series 2019E, RB, 5.00%, 07/01/30	60	65,024
City of Atlanta Water & Wastewater		
Series 2018B, RB, 5.00%, 11/01/29	125	130,886
Series 2018C, RB, 5.00%, 11/01/29	480	502,601
Series 2004, RB, 5.75%, 11/01/29 (AGM)	100	112,188
County of Cobb, Series 2019, RB, 5.00%, 07/01/29	250	272,360
Forsyth County School District		
Series 2018, GO, 5.00%, 02/01/29	235	248,042
Series 2020, GO, 5.00%, 02/01/29	95	102,532
Georgia State Road & Tollway Authority		
Series 2020, RB, 5.00%, 06/01/29	785	850,233
Henry County School District, Series 2021, GO, 4.00%, 08/01/29 (SAW)	425	447,037
Metropolitan Atlanta Rapid Transit Authority, Series 2023B, RB, 5.00%, 07/01/29	110	119,556
Municipal Electric Authority of Georgia		
Series 2019A, RB, 5.00%, 01/01/29	325	347,050
Series 2020A, RB, 5.00%, 01/01/29	50	53,392
Series 2024A, RB, 5.00%, 01/01/29	30	32,035
Private Colleges & Universities Authority		
Series 2019A, RB, 5.00%, 09/01/29	740	805,031
Series 2022A, RB, 5.00%, 09/01/29	1,125	1,223,864
Series 2025A, RB, 5.00%, 09/01/29 ^(a)	415	451,470
State of Georgia		
Series 2022C, GO, 4.00%, 07/01/29	290	305,235
Series 2018A, GO, 5.00%, 07/01/29	90	95,925
Series 2021A, GO, 5.00%, 07/01/29	45	49,045
Series 2023A, GO, 5.00%, 07/01/29	45	49,045
Series 2020A, GO, 5.00%, 08/01/29	85	92,813
Series 2019A, GO, 5.00%, 07/01/30	195	212,525
		<u>6,928,266</u>
Hawaii — 1.4%		
City & County Honolulu Wastewater System		
Series 2019A, RB, 4.00%, 07/01/29	25	26,195
Series 2019A, RB, 4.00%, 07/01/31	400	418,554
Series 2019A, RB, 4.00%, 07/01/32	200	208,660
City & County of Honolulu		
Series 2021B, GO, 5.00%, 07/01/29	145	157,491
Series 2025E, GO, 5.00%, 07/01/29	500	543,438
Series 2019C, GO, 4.00%, 08/01/29	255	267,477
Series 2019A, GO, 5.00%, 09/01/29	575	612,855
Series C, GO, 5.00%, 10/01/29	255	278,465
Series 2022A, GO, 5.00%, 11/01/29	465	508,706
County of Hawaii, Series D, GO, 4.00%, 09/01/29	140	142,366
County of Maui, Series 2020, GO, 5.00%, 03/01/29	85	91,686

Schedule of Investments (continued)

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Security	Par (000)	Value
Hawaii (continued)		
State of Hawaii		
Series 2019FW, GO, 5.00%, 01/01/29 USD	75	\$ 80,628
Series FK, GO, 5.00%, 05/01/29	205	212,057
Series FN, GO, 5.00%, 10/01/29	210	219,181
Series 2019FW, GO, 5.00%, 01/01/33	325	348,450
University of Hawaii, Series 2017F, RB, 5.00%, 10/01/29	85	88,599
		<u>4,204,808</u>
Idaho — 0.5%		
Idaho Housing & Finance Association		
Series 2021A, RB, 5.00%, 07/15/29	695	752,177
Series 2019A, RB, 5.00%, 07/15/30	195	211,607
Idaho State Building Authority, Series 2024A, RB, 5.00%, 06/01/29	500	543,174
		<u>1,506,958</u>
Illinois — 5.2%		
Board of Trustees of the University of Illinois (The), Series 2021A, RB, 5.00%, 04/01/29		
	285	306,462
Chicago O'Hare International Airport		
Series 2020A, RB, 5.00%, 01/01/29	100	107,076
Series 2020B, RB, 5.00%, 01/01/29	125	133,845
Series A, RB, 5.00%, 01/01/29	115	117,906
Series D, RB, 5.25%, 01/01/29	335	344,686
Chicago Transit Authority Capital Grant Receipts, Series 2021, RB, 5.00%, 06/01/29	250	266,433
City of Chicago		
Series 2008C, GO, 0.00%, 01/01/29 ^(b)	170	151,970
Series 2024B, GO, 5.00%, 01/01/29	250	258,328
City of Chicago Wastewater Transmission		
Series 2023B, RB, 5.00%, 01/01/29 (AGM)	370	394,132
Series 2024A, RB, 5.00%, 01/01/29 (BAM)	215	229,023
City of Chicago Waterworks		
Series 2017, RB, 5.00%, 11/01/29	230	239,680
Series 2023B, RB, 5.00%, 11/01/29	110	119,063
Series 2024A, RB, 5.00%, 11/01/29	310	334,811
City of Springfield Electric, Series 2024, RB, 5.00%, 03/01/29 (BAM)	570	606,702
County of Cook		
Series 2018, RB, 5.00%, 11/15/29	165	172,575
Series 2022A, GO, 5.00%, 11/15/29	305	331,451
Du Page Cook & Will Counties Community College District No. 502, Series 2019, GO, 3.00%, 01/01/29		
	110	110,148
DuPage County Forest Preserve District, Series 2025, GO, 5.00%, 11/01/29	270	294,487
Illinois Finance Authority		
Series 2019, RB, 5.00%, 01/01/29	105	112,638
Series 2020, RB, 5.00%, 01/01/29	495	531,009
Series 2025C, RB, 5.00%, 04/01/29 ^(a)	320	344,206
Series 2019, RB, 5.00%, 01/01/31	305	330,158
Illinois State Toll Highway Authority		
Series 2018A, RB, 5.00%, 01/01/29	950	1,018,211
Series 2019C, RB, 5.00%, 01/01/29	750	803,851
Series 2018A, RB, 5.00%, 01/01/30	205	218,450
Series 2018A, RB, 5.00%, 01/01/31	135	143,886
Lake County School District No. 112 North Shore, Series 2024, GO, 5.00%, 12/01/29	130	141,706
Metropolitan Water Reclamation District of Greater Chicago, Series 2021C, GO, 5.00%, 12/01/29		
	245	267,953
Regional Transportation Authority		
Series 2017A, RB, 5.00%, 07/01/29	25	25,803
Series 2002A, RB, 6.00%, 07/01/29 (NPFGC)	90	100,005

Security	Par (000)	Value
Illinois (continued)		
Sales Tax Securitization Corp.		
Series 2023A, RB, 4.00%, 01/01/29 USD	215	\$ 221,121
Series 2020A, RB, 5.00%, 01/01/29	615	653,616
Series 2017A, RB, 5.00%, 01/01/29	585	610,590
State of Illinois		
Series 2016, GO, 5.00%, 02/01/29	225	230,410
Series 2021A, GO, 5.00%, 03/01/29	595	634,078
Series 2022A, GO, 5.00%, 03/01/29	95	101,364
Series 2022B, GO, 5.00%, 03/01/29	365	389,451
Series 2018A, GO, 5.00%, 05/01/29	220	231,177
Series 2024B, GO, 5.00%, 05/01/29	690	738,421
Series 2023D, GO, 5.00%, 07/01/29	325	348,812
Series 2025B, GO, 5.25%, 09/01/29	500	542,689
Series 2022B, GO, 5.00%, 10/01/29	80	86,235
Series 2019A, GO, 5.00%, 11/01/29	90	97,156
Series 2021A, GO, 5.00%, 12/01/29	355	383,167
Series 2023B, GO, 5.00%, 12/01/29	830	897,182
Series 2019B, GO, 5.00%, 11/01/31	355	381,857
State of Illinois Sales Tax		
Series 2021A, RB, 4.00%, 06/15/29	355	368,013
Series 2021C, RB, 5.00%, 06/15/29	500	535,368
Series 2024A, RB, 5.00%, 06/15/29	100	107,145
		<u>16,114,506</u>
Indiana — 2.1%		
City of Indianapolis Department of Public Utilities Water System, Series 2018A, RB, 5.00%, 10/01/29		
	115	122,646
Indiana Finance Authority		
Series 2017C, RB, 5.00%, 02/01/29	140	147,411
Series 2018A, RB, 5.00%, 02/01/29	55	57,924
Series 2019A, RB, 5.00%, 02/01/29	260	280,369
Series 2021B, RB, 5.00%, 02/01/29	240	258,802
Series 2021-1, RB, 5.00%, 10/01/29	290	316,245
Series 2021A, RB, 5.00%, 10/01/29 (BAM)	195	213,180
Series 2022B, RB, 5.00%, 10/01/29	115	125,407
Series 2023A, RB, 5.00%, 10/01/29	185	201,742
Series 2019E, RB, 5.00%, 02/01/30	220	236,134
Series 2019A, RB, 5.00%, 02/01/31	200	215,085
Series 2019E, RB, 5.00%, 02/01/31	335	359,619
Indiana Municipal Power Agency		
Series 2017A, RB, 5.00%, 01/01/29	155	162,379
Series 2025A, RB, 5.00%, 01/01/29	280	300,316
Series 2019A, RB, 5.00%, 01/01/32	125	133,541
Indiana University		
Series 2020A, RB, 5.00%, 06/01/29	185	200,730
Series Z-1, RB, 5.00%, 08/01/29	600	653,373
Indianapolis Local Public Improvement Bond Bank		
Series 2017C, RB, 5.00%, 01/01/29	470	491,771
Series 2019A, RB, 5.00%, 02/01/29	110	117,412
Series 2024E, RB, 5.00%, 02/01/29	575	617,813
Series 2021A, RB, 5.00%, 06/01/29	500	538,565
IPS Multi-School Building Corp., Series 2019, RB, 5.00%, 01/15/29 (ST INTERCEPT)		
	460	490,863
Purdue University		
Series 2025B, RB, 5.00%, 07/01/29 ^(a)	250	271,473
Series EE, RB, 5.00%, 07/01/29	95	103,160
		<u>6,615,960</u>
Iowa — 0.2%		
Iowa Finance Authority, Series 2021A, RB, 5.00%, 08/01/29		
	550	600,037

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Kansas — 0.7%		
County of Johnson, Series 2018A, GO, 5.00%, 09/01/29	USD 225	\$ 234,918
Johnson County Unified School District No. 512 Shawnee Mission, Series 2023A, GO, 5.00%, 10/01/29	120	130,893
Kansas Development Finance Authority Series 2019SRF, RB, 5.00%, 05/01/29 Series 2024SRF, RB, 5.00%, 05/01/29	830 60	896,492 65,037
Kansas Turnpike Authority, Series 2019A, RB, 5.00%, 09/01/29	30	32,745
Sedgwick County Unified School District No. 266 Maize, Series 2019A, GO, 4.00%, 09/01/29	175	179,009
State of Kansas Department of Transportation Series 2018A, RB, 5.00%, 09/01/29 Series 2025A, RB, 5.00%, 09/01/29	255 185	265,768 201,293
		<u>2,006,155</u>
Kentucky — 0.6%		
Boone County School District Finance Corp., Series 2021, RB, 2.00%, 04/01/29 (ST INTERCEPT)	100	94,689
Kentucky Infrastructure Authority, Series 2018A, RB, 5.00%, 02/01/29	95	100,193
Kentucky State Property & Building Commission Series B, RB, 5.00%, 05/01/29 Series A, RB, 5.00%, 10/01/29 Series 2024A, RB, 5.00%, 11/01/29 Series 2024B, RB, 5.00%, 11/01/29 Series A, RB, 5.00%, 11/01/29	120 100 80 675 65	124,119 108,340 86,815 732,503 70,537
Kentucky Turnpike Authority, Series 2024A, RB, 5.00%, 07/01/29	340	368,521
Louisville Water Co., Series 2025, RB, 5.00%, 11/15/29	110	120,602
		<u>1,806,319</u>
Louisiana — 0.6%		
Jefferson Sales Tax District, Series 2019B, RB, 5.00%, 12/01/29	425	462,136
State of Louisiana Series 2020A, GO, 5.00%, 03/01/29 Series 2023A, GO, 5.00%, 04/01/29 Series 2023, RB, 5.00%, 09/01/29 Series 2024C, GO, 5.00%, 12/01/29	280 95 610 250	302,033 102,663 662,863 274,174
		<u>1,803,869</u>
Maine — 0.6%		
City of Portland, Series 2020, GO, 5.00%, 10/01/29	100	109,511
Maine Governmental Facilities Authority, Series 2025A, RB, 5.00%, 10/01/29	70	76,302
Maine Municipal Bond Bank Series 2020A, RB, 5.00%, 09/01/29 Series 2019A, RB, 5.00%, 11/01/31	655 215	711,713 234,740
Maine Turnpike Authority, Series 2022, RB, 5.00%, 07/01/29	205	222,578
State of Maine Series 2019B, GO, 5.00%, 06/01/29 Series 2020B, GO, 5.00%, 06/01/29 Series 2021B, GO, 5.00%, 06/01/29 Series 2023B, GO, 5.00%, 06/01/29	185 85 115 135	200,968 92,337 124,926 146,652
		<u>1,919,727</u>
Maryland — 3.2%		
City of Baltimore Series 2020A, RB, 5.00%, 07/01/29	160	173,247

Security	Par (000)	Value
Maryland (continued)		
Series 2019A, RB, 5.00%, 07/01/32	USD 245	\$ 264,067
Series 2019A, GO, 4.00%, 10/15/33	250	258,718
County of Anne Arundel Series 2018, GO, 5.00%, 10/01/29 Series 2019, GO, 5.00%, 10/01/29 Series 2020, GO, 5.00%, 10/01/29 Series 2023, GO, 5.00%, 10/01/29 Series 2019, GO, 5.00%, 10/01/30 Series 2020, GO, 5.00%, 10/01/30	115 90 110 130 65 45	120,187 98,595 120,505 142,415 71,064 49,198
County of Baltimore Series 2019, GO, 5.00%, 03/01/29 Series 2020, GO, 5.00%, 03/01/29 Series 2021, GO, 5.00%, 03/01/29 Series 2022, GO, 5.00%, 03/01/29 Series 2019, GO, 5.00%, 03/01/32	145 105 230 140 110	156,738 113,500 248,619 151,333 118,459
County of Frederick, Series 2021A, GO, 5.00%, 10/01/29	170	186,235
County of Howard Series 2017A, GO, 3.00%, 02/15/29 Series 2018A, GO, 5.00%, 02/15/29 Series 2020A, GO, 5.00%, 08/15/29 Series 2021A, GO, 5.00%, 08/15/29	675 110 115 115	676,318 116,133 125,623 125,623
County of Montgomery Series 2021A, GO, 5.00%, 08/01/29 Series 2020B, GO, 4.00%, 11/01/29 Series 2018A, GO, 5.00%, 11/01/29	105 595 160	114,600 628,191 171,696
County of Prince George's Series 2018A, GO, 5.00%, 07/15/29 Series 2020B, GO, 5.00%, 09/15/29 Series 2019A, GO, 5.00%, 07/15/30 Series 2019A, GO, 4.00%, 07/15/31	125 345 110 415	133,001 377,305 119,405 434,125
Maryland State Transportation Authority Series 2017, RB, 3.00%, 07/01/29 Series 2021A, RB, 5.00%, 07/01/29	500 120	500,528 130,504
State of Maryland Series 2017, GO, 5.00%, 03/15/29 Series 2018A, GO, 5.00%, 03/15/29 Series 2019-1, GO, 5.00%, 03/15/29 Series 2020A, GO, 5.00%, 03/15/29 Series 2022-1A, GO, 5.00%, 06/01/29 Series 2019-2A, GO, 5.00%, 08/01/30 Series 2019-1, GO, 5.00%, 03/15/31 Series 2019-1, GO, 5.00%, 03/15/32 Series 2019-1, GO, 4.00%, 03/15/33	80 320 240 385 375 155 210 155 160	82,461 338,189 259,575 416,402 407,501 168,693 226,651 167,148 166,320
State of Maryland Department of Transportation Series 2020, RB, 5.00%, 10/01/29 Series 2021A, RB, 4.00%, 10/01/30 Series 2021A, RB, 3.00%, 10/01/31 Series 2021A, RB, 3.00%, 10/01/32	155 495 145 280	169,675 519,609 145,655 280,388
University System of Maryland Series 2018-A, RB, 5.00%, 04/01/29 Series 2019C, RB, 5.00%, 04/01/29 Series 2022A, RB, 5.00%, 04/01/29	105 185 80	111,302 200,062 86,513
Washington Suburban Sanitary Commission, Series 2020, RB, 5.00%, 06/01/29 (GTD)	100	108,739
		<u>9,780,815</u>
Massachusetts — 1.4%		
City of Boston, Series 2017A, GO, 3.00%, 04/01/29	100	100,245
Commonwealth of Massachusetts Series 2020A, GO, 5.00%, 03/01/29 Series 2019C, GO, 5.00%, 05/01/29 Series 2019F, GO, 5.00%, 05/01/29 Series 2018B, GO, 5.00%, 07/01/29	420 75 185 95	453,944 81,366 200,704 103,444

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2029 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Series 2020B, GO, 5.00%, 07/01/29	50	\$ 54,445
Series 2020D, GO, 5.00%, 07/01/29	315	343,000
Series 2019G, GO, 5.00%, 09/01/29	145	158,474
Series 2020E, GO, 5.00%, 11/01/29	200	219,397
Series 2019A, GO, 5.00%, 01/01/30	125	134,647
Series 2019G, GO, 5.00%, 09/01/30	180	196,695
Series 2019A, GO, 5.00%, 01/01/31	575	618,988
Series 2019A, GO, 5.25%, 01/01/33	75	81,131
Massachusetts Department of Transportation, Series 1997A, RB, 0.00%, 01/01/29 (NPFGC) ^(b)	115	105,165
Massachusetts School Building Authority, Series 2025B, RB, 5.00%, 02/15/29	500	538,495
Massachusetts State College Building Authority, Series 2022A, RB, 5.00%, 05/01/29 (HERBIP)	30	32,650
Massachusetts Transportation Trust Fund		
Metropolitan Highway System		
Series 2018A, RB, 5.00%, 01/01/29	50	53,833
Series 2019C, RB, 5.00%, 01/01/31	90	96,874
Series 2019C, RB, 5.00%, 01/01/32	315	338,853
Series 2019C, RB, 5.00%, 01/01/33	160	171,852
University of Massachusetts Building Authority		
Series 2020-1, RB, 5.00%, 11/01/31	80	87,613
Series 2019-1, RB, 5.00%, 05/01/32	20	21,610
		<u>4,193,425</u>
Michigan — 1.2%		
Great Lakes Water Authority Sewage Disposal System		
Series 2018A, RB, 5.00%, 07/01/29	180	190,790
Series 2018B, RB, 5.00%, 07/01/29	75	81,316
Great Lakes Water Authority Water Supply System, Series 2025A, RB, 5.00%, 07/01/29^(a)		
	200	216,842
Karegnondi Water Authority, Series 2024, RB, 5.00%, 11/01/29 (BAM)		
	160	174,384
Lansing School District, Series 2019II, GO, 5.00%, 05/01/32 (Q-SBLF)		
	915	982,425
Michigan State Building Authority, Series 2020I, RB, 5.00%, 10/15/29		
	215	234,872
Michigan State University		
Series 2023A, RB, 5.00%, 02/15/29	90	96,817
Series 2020A, RB, 5.00%, 08/15/29	100	108,724
Series 2023A, RB, 5.00%, 08/15/29	390	424,022
State of Michigan Trunk Line		
Series 2020B, RB, 5.00%, 11/15/29	340	373,443
Series 2021B, RB, 5.00%, 11/15/29	200	219,672
Series 2023, RB, 5.00%, 11/15/29	80	87,869
University of Michigan		
Series 2019A, RB, 5.00%, 04/01/29	180	194,839
Series 2020A, RB, 5.00%, 04/01/29	75	81,183
Series 2019A, RB, 5.00%, 04/01/30	135	146,027
		<u>3,613,225</u>
Minnesota — 1.3%		
City of Minneapolis, Series 2024, GO, 5.00%, 12/01/29		
	65	71,330
County of Hennepin		
Series 2018A, GO, 5.00%, 12/01/29	310	326,005
Series 2019C, GO, 5.00%, 12/01/29	105	115,397
Series 2020A, GO, 5.00%, 12/01/29	60	65,941
Metropolitan Council, Series 2021C, GO, 5.00%, 12/01/29		
	45	49,273
Minneapolis-St. Paul Metropolitan Airports Commission		
Series 2022A, RB, 5.00%, 01/01/29	175	187,384

Security	Par (000)	Value
Minnesota (continued)		
Series 2023A, RB, 5.00%, 01/01/29	405	\$ 433,659
Series A, RB, 5.00%, 01/01/29	650	666,273
State of Minnesota		
Series 2022A, RB, 5.00%, 03/01/29	55	59,322
Series 2020B, GO, 4.00%, 08/01/29	95	99,434
Series 2018A, GO, 5.00%, 08/01/29	180	192,261
Series 2019B, GO, 5.00%, 08/01/29	105	114,517
Series 2020A, GO, 5.00%, 08/01/29	155	169,049
Series 2022D, GO, 5.00%, 08/01/29	50	54,532
Series 2017A, GO, 5.00%, 10/01/29	150	157,168
Series 2023, COP, 5.00%, 11/01/29	100	109,431
Series 2019A, GO, 5.00%, 08/01/31	565	616,722
University of Minnesota		
Series 2019A, RB, 5.00%, 04/01/29	60	64,803
Series 2017A, RB, 5.00%, 09/01/29	205	213,488
Series 2017B, RB, 5.00%, 12/01/29	245	256,362
		<u>4,022,351</u>
Mississippi — 0.3%		
Mississippi Development Bank, Series 2024A, RB, 5.00%, 01/01/29		
	200	214,562
State of Mississippi		
Series 2017A, GO, 5.00%, 10/01/29	405	423,522
Series 2024, RB, 5.00%, 10/01/29	110	119,519
Series 2019B, GO, 5.00%, 10/01/33	260	281,951
		<u>1,039,554</u>
Missouri — 0.9%		
City of St. Louis, Series 2019C, RB, 5.00%, 07/01/29		
	265	286,323
Kansas City Industrial Development Authority		
Series 2020B, RB, 5.00%, 03/01/29	100	107,250
Series 2019C, RB, 5.00%, 03/01/32	520	555,613
Metropolitan St. Louis Sewer District, Series 2020B, RB, 5.00%, 05/01/29		
	70	75,581
Missouri Highway & Transportation Commission, Series 2022A, RB, 5.00%, 05/01/29		
	290	313,727
Missouri Joint Municipal Electric Utility Commission		
Series 2017, RB, 5.00%, 01/01/29	430	450,158
Series 2023, RB, 5.00%, 01/01/29	530	566,723
Series 2024, RB, 5.00%, 01/01/29	30	32,032
Series 2025, RB, 5.00%, 12/01/29	150	163,385
		<u>2,550,792</u>
Nebraska — 0.4%		
City of Lincoln Electric System, Series 2018, RB, 5.00%, 09/01/29		
	270	277,901
City of Omaha		
Series 2020A, RB, 4.00%, 04/01/29	145	151,049
Series 2020A, GO, 4.00%, 04/15/29	20	20,777
Omaha Public Power District		
Series 2022B, RB, 5.00%, 02/01/29	70	75,384
Series 2024A, RB, 5.00%, 02/01/29	85	91,538
Series 2019A, RB, 5.00%, 02/01/32	360	386,924
Public Power Generation Agency, Series 2024A, RB, 5.00%, 01/01/29		
	135	144,736
		<u>1,148,309</u>
Nevada — 2.3%		
Clark County School District		
Series 2017C, GO, 5.00%, 06/15/29	300	314,284
Series 2021B, GO, 5.00%, 06/15/29	215	232,587
Series 2022A, GO, 5.00%, 06/15/29	100	108,180
Series 2023A, GO, 5.00%, 06/15/29	185	200,133

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Nevada (continued)		
Series 2024B, GO, 5.00%, 06/15/29	250	\$ 270,450
Series 2019B, GO, 5.00%, 06/15/30	95	102,842
Clark County Water Reclamation District, Series 2023, GO, 5.00%, 07/01/29	50	54,289
County of Clark		
Series 2017, GO, 5.00%, 06/01/29	50	51,859
Series 2017, RB, 5.00%, 07/01/29	205	213,007
Series 2019, RB, 5.00%, 07/01/29	200	217,156
Series 2019C, GO, 5.00%, 07/01/29	180	195,572
Series 2019E, RB, 5.00%, 07/01/29	445	482,750
Series 2019A, GO, 5.00%, 12/01/29	330	361,762
Series 2019E, RB, 5.00%, 07/01/30	170	183,863
Series 2019, GO, 5.00%, 06/01/31	190	205,678
Series 2019C, GO, 4.00%, 07/01/33	350	365,377
Series 2019E, RB, 5.00%, 07/01/33	100	107,424
County of Clark Department of Aviation, Series 2024A, RB, 5.00%, 07/01/29	1,380	1,496,062
County of Washoe		
Series 2018, RB, 5.00%, 02/01/30	235	252,113
Series 2018, RB, 5.00%, 02/01/31	170	182,432
Series 2018, RB, 5.00%, 02/01/32	105	112,322
Las Vegas Valley Water District		
Series 2017A, GO, 5.00%, 02/01/29	50	51,472
Series 2022A, GO, 5.00%, 06/01/29	55	59,769
Series 2022B, GO, 5.00%, 06/01/29	80	86,937
Series 2022C, GO, 5.00%, 06/01/29	255	277,110
State of Nevada		
Series 2021A, GO, 5.00%, 05/01/29	120	130,082
Series 2023A, GO, 5.00%, 05/01/29	135	146,342
Series 2019A, GO, 3.00%, 05/01/31	225	226,200
GO, 5.00%, 08/01/31	115	125,278
Washoe County School District		
Series 2018, GO, 5.00%, 10/01/29 (BAM)	70	74,814
Series 2019B, GO, 5.00%, 10/01/29	50	54,581
		<u>6,942,727</u>
New Hampshire — 0.3%		
New Hampshire Municipal Bond Bank		
Series 2022A, RB, 5.00%, 02/15/29 (ST INTERCEPT)	55	59,267
Series 2021C, RB, 5.00%, 08/15/29	135	147,062
Series 2022C, RB, 5.00%, 08/15/29 (ST INTERCEPT)	85	92,595
Series 2023B, RB, 5.00%, 08/15/29	95	103,488
Series 2020B, RB, 3.00%, 08/15/32	235	235,542
State of New Hampshire		
Series 2023A, GO, 5.00%, 02/15/29	60	64,812
Series 2020A, GO, 5.00%, 12/01/29	95	104,449
Series 2020A, GO, 5.00%, 12/01/32	185	202,362
		<u>1,009,577</u>
New Jersey — 2.1%		
County of Morris, Series 2021, GO, 2.00%, 02/01/29		
	100	95,330
New Jersey Economic Development Authority		
Series 2017B, RB, 5.00%, 06/15/29	75	80,158
Series 2019LLL, RB, 5.00%, 06/15/29	150	161,893
Series 2005N1, RB, 5.50%, 09/01/29 (NPFGC)	315	348,071
Series 2020A, RB, 5.00%, 11/01/29	490	532,868
Series 2020A, RB, 5.00%, 11/01/32	275	298,273
New Jersey Educational Facilities Authority		
Series 2021C, RB, 5.00%, 03/01/29	150	162,013
Series 2024, RB, 5.00%, 06/01/29	320	344,365
Series 2017B, RB, 5.00%, 07/01/29	135	140,383

Security	Par (000)	Value
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority,		
Series 2021A, RB, 5.00%, 06/15/29	665	\$ 717,724
New Jersey Turnpike Authority		
Series 2017A, RB, 5.00%, 01/01/29	140	143,646
Series 2017E, RB, 5.00%, 01/01/29	200	209,939
Series 2022C, RB, 5.00%, 01/01/29	315	337,627
Series 2025B, RB, 5.00%, 01/01/29 ^(a)	550	589,508
Series 2005A, RB, 5.25%, 01/01/29	300	324,475
State of New Jersey, Series 2020A, GO, 5.00%, 06/01/29		
	1,815	1,964,337
		<u>6,450,610</u>
New Mexico — 1.0%		
Albuquerque Bernalillo County Water Utility Authority, Series 2021, RB, 4.00%, 07/01/30		
	130	136,307
New Mexico Finance Authority		
Series 2022A, RB, 5.00%, 06/01/29	20	21,706
Series 2023B, RB, 5.00%, 06/01/29	225	244,187
Series 2018E, RB, 5.00%, 06/15/29	200	212,226
Series 2020C-1, RB, 5.00%, 06/15/29	110	119,481
Series 2021A, RB, 5.00%, 06/15/29	440	477,926
Santa Fe Public School District, Series 2024, GO, 5.00%, 08/01/29 (SAW)		
	500	541,069
State of New Mexico, Series 2023, GO, 5.00%, 03/01/29		
	300	323,896
State of New Mexico Severance Tax Permanent Fund		
Series 2020A, RB, 5.00%, 07/01/29	440	477,262
Series 2021A, RB, 5.00%, 07/01/29	405	439,298
		<u>2,993,358</u>
New York — 8.4%		
City of New York		
Series 2021-1, GO, 5.00%, 04/01/29	150	161,494
Series 2018-1, GO, 5.00%, 08/01/29	270	280,761
Series 2022B-1, GO, 5.00%, 08/01/29	285	308,960
Series 2021C, GO, 5.00%, 08/01/29	195	211,394
Series 2021A-1, GO, 5.00%, 08/01/29	345	374,004
Series 2020C-1, GO, 5.00%, 08/01/29	330	357,743
Series 2023F-1, GO, 5.00%, 08/01/29	330	357,743
Series 2019E, GO, 5.00%, 08/01/29	470	504,030
Series 2018C, GO, 5.00%, 08/01/29	480	503,388
Series 2023B, Sub-Series B-1, GO, 5.00%, 10/01/29		
	135	146,855
Series 2020, Sub-Series B-1, GO, 5.00%, 10/01/29		
	225	244,759
Series 2019F-1, GO, 5.00%, 08/01/30	105	112,662
Series 2020B-1, GO, 5.00%, 10/01/30	175	190,269
Series 2019E, GO, 5.00%, 08/01/31	895	959,995
Series 2020B-1, GO, 5.00%, 10/01/31	105	114,105
Series 2019E, GO, 5.00%, 08/01/32	330	353,436
Series 2020B-1, GO, 5.00%, 10/01/32	305	330,797
Series 2020B-1, GO, 5.00%, 10/01/33	450	484,904
County of Onondaga, Series 2021, GO, 3.00%, 08/15/33		
	210	208,277
County of Suffolk		
Series 2021A, GO, 5.00%, 06/15/29 (BAM)	110	120,019
Series 2021A, GO, 4.00%, 06/15/31 (BAM)	80	83,667
County of Westchester, Series 2017A, GO, 4.00%, 07/01/29		
	55	56,496
Empire State Development Corp.		
Series 2020A, RB, 5.00%, 03/15/29	315	341,478
Series 2020C, RB, 5.00%, 03/15/29	260	281,855
Series 2020E, RB, 5.00%, 03/15/29	60	64,724

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Security	Par (000)	Value
New York (continued)		
Hudson Yards Infrastructure Corp., Series 2017A, RB, 5.00%, 02/15/29 USD	210	\$ 216,324
Long Island Power Authority, Series 2019A, RB, 5.00%, 09/01/29	575	612,240
Metropolitan Transportation Authority		
Series 2017C-1, RB, 5.00%, 11/15/29	250	263,364
Series 2020E, RB, 5.00%, 11/15/29	450	488,238
Series 2024A, RB, 5.00%, 11/15/29	300	325,492
Series 2025B, RB, 5.00%, 11/15/29 ^(a)	1,000	1,084,973
Monroe County Industrial Development Corp.,		
Series 2017, RB, 5.00%, 05/01/29 (SAW)	165	170,963
New York City Municipal Water Finance Authority		
Series 2020EE, RB, 4.00%, 06/15/29	155	163,280
Series 2021, Sub-Series AA-2, RB, 4.00%, 06/15/29	110	115,876
Series 2021, Sub-Series AA-2, RB, 5.00%, 06/15/29	75	81,695
Series 2021DD, RB, 5.00%, 06/15/29	325	354,013
Series 2019FF-2, RB, 5.00%, 06/15/33	120	129,596
New York City Transitional Finance Authority		
Building Aid		
Series 2020S1, RB, 5.00%, 07/15/29 (SAW)	50	54,528
Series 2022, Sub-Series S-1A, RB, 5.00%, 07/15/29 (SAW)	90	98,151
Series S-1, RB, 5.00%, 07/15/29 (SAW)	120	124,544
Series 2020, Sub-Series S-1A, RB, 5.00%, 07/15/33 (SAW)	235	254,150
New York City Transitional Finance Authority		
Future Tax Secured		
Series 2025D, RB, 5.00%, 05/01/29	180	194,464
Series 2018B-1, RB, 5.00%, 08/01/29	345	358,111
Series 2021-2, RB, 5.00%, 08/01/29	325	352,964
Series 2023A, Sub-Series A-1, RB, 5.00%, 08/01/29	75	81,453
Series C, RB, 3.00%, 11/01/29	130	130,535
Series 2021-1, RB, 5.00%, 11/01/29	85	92,803
Series 2021A, RB, 5.00%, 11/01/29	485	529,525
Series 2021F-1, RB, 5.00%, 11/01/29	235	256,574
Series 2021G1, RB, 5.00%, 11/01/29	150	163,771
Series 2022A, Sub-Series A-1, RB, 5.00%, 11/01/29	145	158,311
Series 2022D-1, RB, 5.00%, 11/01/29	610	666,000
Series 2023B, Sub-Series B-1, RB, 5.00%, 11/01/29	120	131,016
Series 2023E-1, RB, 5.00%, 11/01/29	350	382,131
Series 2020B-1, RB, 5.00%, 11/01/30	100	108,947
New York State Dormitory Authority		
Series 2017A, RB, 5.00%, 02/15/29	250	257,726
Series 2025A, RB, 5.00%, 03/15/29	1,750	1,888,970
Series 2023A, RB, 5.00%, 03/15/29	315	341,053
Series 2021A, RB, 5.00%, 03/15/29	220	237,404
Series 2020A, RB, 5.00%, 03/15/29	100	108,271
Series 2025C, RB, 5.00%, 03/15/29	160	172,706
Series 2019A, RB, 5.00%, 03/15/29	225	243,609
Series 2018C, RB, 5.00%, 03/15/29	100	105,433
Series 2021A, RB, 4.00%, 07/01/29	60	62,400
Series 2025B, RB, 5.00%, 07/01/29	250	271,673
Series 2022A, RB, 5.00%, 07/01/29	360	383,024
Series 2018A, RB, 5.00%, 07/01/29	90	95,509
Series 2017A, RB, 5.00%, 07/01/29	150	155,953
Series 2019A, RB, 5.00%, 07/01/29	115	125,054
Series 2019A, RB, 5.00%, 10/01/29 (SAW)	100	104,356
Series 2025A, RB, 5.00%, 10/01/29	95	103,797
Series 2019A, RB, 5.00%, 03/15/31	290	311,244
Series 2021A, RB, 5.00%, 10/01/31	135	147,161

Security	Par (000)	Value
New York (continued)		
Series 2019A, RB, 5.00%, 03/15/32 USD	345	\$ 369,571
Series 2019A, RB, 5.00%, 03/15/33	350	374,255
Series 2019A, RB, 5.00%, 07/01/33	220	237,533
Series 2021B, RB, 5.00%, 10/01/33	170	183,323
New York State Environmental Facilities Corp.		
Series 2017A, RB, 5.00%, 06/15/29	20	20,760
Series 2017E, RB, 5.00%, 06/15/29	120	124,559
Series 2018A, RB, 5.00%, 06/15/29	165	175,280
Series 2024A, RB, 5.00%, 06/15/29	15	16,377
Series 2019B, RB, 5.00%, 06/15/30	140	152,896
Series 2020A, RB, 5.00%, 06/15/31	80	87,470
Series 2019B, RB, 5.00%, 06/15/32	135	147,425
New York State Thruway Authority		
Series 2019B, RB, 5.00%, 01/01/29	120	129,127
Series P, RB, 5.00%, 01/01/29	40	43,245
Series Q, RB, 5.00%, 01/01/29	780	843,278
Port Authority of New York & New Jersey		
Series 212, RB, 5.00%, 09/01/29	20	21,851
Series 213, RB, 5.00%, 09/01/29	35	38,239
Series 2017, RB, 5.00%, 11/15/29	330	345,464
Series 217, RB, 5.00%, 11/01/32	85	92,561
Triborough Bridge & Tunnel Authority		
Series 2022B, RB, 5.00%, 05/15/29	165	179,394
Series 2012B, RB, 0.00%, 11/15/29 ^(b)	75	66,788
Series 2013A, RB, 0.00%, 11/15/29 ^(b)	1,025	909,143
Series 2022D-1A, RB, 4.00%, 11/15/29	185	195,969
Series 2022D-1A, RB, 5.00%, 11/15/29	165	181,416
Series 2023A, RB, 5.00%, 11/15/29	140	153,929
Series B, RB, 5.00%, 11/15/29	450	466,072
Series 2025A, RB, 5.00%, 12/01/29	45	49,371
<hr/>		
		26,018,486
North Carolina — 2.4%		
City of Charlotte		
Series 2019A, GO, 5.00%, 06/01/29	5	5,435
Series 2023B, COP, 5.00%, 06/01/29	575	623,828
Series 2023A, RB, 5.00%, 07/01/29	50	54,242
Series A, RB, 5.00%, 07/01/29	100	103,746
Series 2020, RB, 5.00%, 12/01/29	55	60,451
Series 2021B, COP, 5.00%, 12/01/29	400	438,662
Series 2024, RB, 5.00%, 12/01/29	40	43,964
Series 2019A, GO, 5.00%, 06/01/31	785	852,886
City of Charlotte Water & Sewer System		
Series 2018, RB, 5.00%, 07/01/29	75	79,874
Series 2019, RB, 5.00%, 07/01/29	40	43,563
Series 2020, RB, 5.00%, 07/01/29	140	152,470
Series 2022A, RB, 5.00%, 07/01/29	30	32,672
City of Greensboro, Series 2020B, GO,		
5.00%, 04/01/29	190	205,838
City of Raleigh, Series 2024, RB,		
5.00%, 10/01/29	75	81,960
County of Buncombe, Series 2020A, RB,		
5.00%, 06/01/29	25	27,141
County of Forsyth		
Series 2021B, GO, 4.00%, 03/01/29	640	670,874
Series 2019B, GO, 5.00%, 03/01/29	75	81,049
Series 2021A, RB, 5.00%, 04/01/29	75	81,201
County of Guilford, Series 2022B, GO,		
5.00%, 03/01/29	25	27,041
County of Johnston, Series 2020A, RB,		
5.00%, 04/01/29	125	135,117
County of Mecklenburg		
Series 2019, GO, 5.00%, 03/01/29	105	113,573
Series 2021, GO, 5.00%, 03/01/29	375	405,619

Schedule of Investments (continued)

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Security	Par (000)	Value
North Carolina (continued)		
County of New Hanover, Series 2023A, RB, 5.00%, 11/01/29	USD 100	\$ 109,479
County of Wake		
Series 2018A, GO, 5.00%, 03/01/29	185	195,433
Series 2019A, GO, 5.00%, 03/01/29	100	108,165
Series 2025A, GO, 5.00%, 04/01/29	175	189,648
Series 2024, RB, 5.00%, 05/01/29	100	108,262
Series 2024B, GO, 5.00%, 09/01/29	300	328,164
Series 2019, RB, 5.00%, 09/01/31	115	125,151
State of North Carolina		
Series 2019, RB, 5.00%, 03/01/29	595	640,991
Series 2020B, RB, 5.00%, 05/01/29	135	145,824
Series 2022A, RB, 5.00%, 05/01/29	150	162,027
Series 2020A, GO, 5.00%, 06/01/29	160	174,056
Series 2019A, RB, 5.00%, 05/01/30	145	156,697
Series 2019, RB, 5.00%, 03/01/31	365	392,416
Series 2019A, RB, 5.00%, 05/01/31	225	243,096
Series 2019B, GO, 4.00%, 06/01/31	100	104,621
		<u>7,505,236</u>
North Dakota — 0.1%		
North Dakota Public Finance Authority		
Series 2018A, RB, 5.00%, 10/01/29	230	245,691
Series 2022A, RB, 5.00%, 10/01/29	130	142,267
		<u>387,958</u>
Ohio — 2.8%		
American Municipal Power, Inc.		
Series 2023A, RB, 5.00%, 02/15/29	980	1,051,479
Series 2019A, RB, 5.00%, 02/15/32	75	80,012
Cincinnati City School District, Series 2006, GO, 5.25%, 12/01/29 (NPFGC)	210	231,609
City of Columbus		
Series 2017A, GO, 4.00%, 04/01/29	75	76,372
Series 2017-1, GO, 5.00%, 04/01/29	130	136,025
Series 2019A, GO, 5.00%, 04/01/29	190	205,754
Series 2022A, GO, 5.00%, 04/01/29	50	54,146
Series 2023-1, GO, 5.00%, 08/15/29	60	65,515
Series 2023A, GO, 5.00%, 08/15/29	135	147,409
Series 2023B, GO, 5.00%, 08/15/29	125	136,490
Series 2019A, GO, 5.00%, 04/01/30	65	70,362
Series 2019A, GO, 5.00%, 04/01/32	175	189,163
Cleveland Department of Public Utilities		
Division of Public Power, Series 2020A, RB, 5.00%, 11/15/29	190	206,251
County of Franklin, Series 2018, RB, 4.00%, 06/01/29	75	77,810
Ohio State University (The)		
Series 2020A, RB, 5.00%, 12/01/29	395	433,066
Series 2021A, RB, 5.00%, 12/01/29	115	126,082
Ohio Turnpike & Infrastructure Commission,		
Series 2022A, RB, 5.00%, 02/15/29	120	129,066
Ohio Water Development Authority		
Series 2019, RB, 5.00%, 06/01/29	100	108,588
Series 2019A, RB, 5.00%, 06/01/29	995	1,074,652
Series 2023A, RB, 5.00%, 06/01/29	65	70,582
Series 2019, RB, 5.00%, 12/01/29	575	627,875
Series 2019B, RB, 5.00%, 12/01/29	35	38,421
Series 2022A, RB, 5.00%, 12/01/29	165	181,129
Series 2019, RB, 5.00%, 06/01/30	120	131,725
Ohio Water Development Authority Water		
Pollution Control Loan Fund		
Series 2017A, RB, 5.00%, 06/01/29	65	67,459
Series 2020A, RB, 5.00%, 06/01/29	130	141,165
Series 2020B, RB, 5.00%, 06/01/29	140	152,024

Security	Par (000)	Value
Ohio (continued)		
Series 2021A, RB, 5.00%, 06/01/29	USD 100	\$ 108,588
Series 2020A, RB, 5.00%, 12/01/29	130	142,708
Series 2023C, RB, 5.00%, 12/01/29	45	49,399
State of Ohio		
Series 2020B, GO, 5.00%, 03/01/29	105	113,388
Series 2020C, GO, 5.00%, 03/01/29	335	361,762
Series 2019A, RB, 5.00%, 04/01/29	100	107,985
Series 2021A, GO, 5.00%, 05/01/29	260	281,816
Series 2019A, GO, 5.00%, 06/15/29	120	130,417
Series 2021B, GO, 5.00%, 09/15/29	65	71,031
Series 2025B, GO, 5.00%, 11/01/29	75	82,190
Series 2018A, RB, 5.00%, 12/01/29	305	327,025
Series 2022A, RB, 5.00%, 12/01/29	70	76,672
Series 2019A, GO, 5.00%, 06/15/31	290	314,839
Series 2019A, GO, 5.00%, 06/15/32	195	211,339
University of Cincinnati, Series 2019A, RB, 5.00%, 06/01/29	125	135,138
		<u>8,524,528</u>
Oklahoma — 0.6%		
City of Oklahoma, Series 2021, GO, 3.00%, 03/01/33	180	179,871
Oklahoma Capitol Improvement Authority, Series 2024B, RB, 5.00%, 07/01/29	355	385,815
Oklahoma Department of Transportation, Series 2018A, RB, 5.00%, 09/01/29	80	85,161
Oklahoma Municipal Power Authority, Series 2021A, RB, 5.00%, 01/01/29	125	133,665
Oklahoma State University, Series 2020A, RB, 5.00%, 09/01/29	280	304,606
Oklahoma Turnpike Authority, Series 2017E, RB, 5.00%, 01/01/29	430	441,199
Oklahoma Water Resources Board		
Series 2018, RB, 5.00%, 04/01/29 (OK CERF)	125	129,325
Series 2021, RB, 5.00%, 04/01/29 (OK CERF)	45	48,671
Series 2023B, RB, 5.00%, 10/01/29	75	82,013
		<u>1,790,326</u>
Oregon — 1.8%		
City of Portland Sewer System		
Series 2020A, RB, 5.00%, 03/01/29	50	53,933
Series 2019A, RB, 5.00%, 03/01/33	245	266,018
City of Portland Water System		
Series 2021B, RB, 5.00%, 05/01/29	150	162,393
Series 2019A, RB, 5.00%, 05/01/30	440	481,719
County of Clackamas, Series 2020, GO, 4.00%, 06/01/29	85	89,238
County of Multnomah, Series 2021A, GO, 5.00%, 06/15/29	165	179,163
Multnomah County School District No. 1J		
Portland, Series 2020, GO, 5.00%, 06/15/29 (GTD)	280	304,236
Oregon City School District No. 62, Series 2025A, GO, 0.00%, 06/15/29 (GTD) ^{(a)(b)}	1,225	1,105,193
Oregon State Lottery		
Series 2025A, RB, 5.00%, 04/01/29	50	54,032
Series 2019A, RB, 5.00%, 04/01/33	365	393,547
State of Oregon		
Series 2019A, GO, 5.00%, 05/01/29	60	64,999
Series 2019N, GO, 5.00%, 05/01/29	180	194,997
Series 2023A, GO, 5.00%, 05/01/29	165	178,747
Series 2019D, GO, 5.00%, 06/01/29	40	43,411
Series 2019A, GO, 5.00%, 05/01/30	245	265,532

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Security	Par (000)	Value
Oregon (continued)		
Series 2019N, GO, 5.00%, 05/01/30 USD	70	\$ 76,665
Series 2019G, GO, 5.00%, 08/01/30	245	266,928
Series 2019A, GO, 5.00%, 05/01/31	650	703,972
Series 2019A, GO, 5.00%, 05/01/33	105	113,253
Series 2019M, GO, 5.00%, 11/01/33	155	168,609
State of Oregon Department of Transportation		
Series 2024, RB, 5.00%, 05/15/29	335	363,336
Series 2022A, RB, 5.00%, 11/15/29	145	158,988
		5,688,909
Pennsylvania — 3.2%		
Allegheny County Higher Education Building Authority		
Series 2017, RB, 5.00%, 08/01/29	200	208,195
Allegheny County Sanitary Authority		
Series 2018, RB, 5.00%, 06/01/29	155	164,618
Series 2024, RB, 5.00%, 12/01/29	190	207,423
City of Philadelphia		
Series 2021A, GO, 5.00%, 05/01/29	255	275,162
Series 2025C, GO, 5.00%, 08/01/29	300	324,953
Series 2019B, GO, 5.00%, 02/01/31	175	189,387
City of Philadelphia Water & Wastewater		
Series 2022C, RB, 5.00%, 06/01/29	50	54,011
Series 2024C, RB, 5.00%, 09/01/29	125	136,104
Commonwealth of Pennsylvania		
Series 2016, GO, 5.00%, 01/15/29	195	200,478
Series 2018-1, GO, 3.20%, 03/01/29	285	287,702
Series 2020, GO, 5.00%, 05/01/29	80	86,465
Series 2021, GO, 5.00%, 05/15/29	255	275,832
Series 2019, GO, 5.00%, 07/15/29	400	434,203
Series 2025A, GO, 5.00%, 08/15/29	90	97,868
Series 2023-1, GO, 5.00%, 09/01/29	555	604,090
Series 2022-1, GO, 5.00%, 10/01/29	185	201,721
County of Montgomery, Series 2019A, GO, 5.00%, 07/01/31		
	160	174,299
Delaware County Regional Water Quality Control Authority, Series 2017, RB, 5.00%, 05/01/29		
	265	273,740
Delaware River Joint Toll Bridge Commission, Series 2019B, RB, 5.00%, 07/01/31		
	145	157,145
Delaware River Port Authority		
Series 2018A, RB, 5.00%, 01/01/29	55	58,830
Series 2018A, RB, 5.00%, 01/01/32	210	224,692
Erie City Water Authority, Series 2019D, RB, 5.00%, 12/01/30 (BAM)		
	240	262,533
Northampton County General Purpose Authority, Series 2024A, RB, 5.00%, 11/15/29		
	220	240,541
Pennsylvania Higher Educational Facilities Authority, Series 2017A, RB, 5.00%, 08/15/29		
	300	308,034
Pennsylvania State University (The)		
Series 2020E, RB, 5.00%, 03/01/29	185	199,447
Series 2025A, RB, 5.00%, 09/01/29 ^(a)	350	381,158
Series A, RB, 5.00%, 09/01/29	320	333,892
Pennsylvania Turnpike Commission		
Series 2017, RB, 5.00%, 12/01/29	250	262,077
Series 2019A, RB, 5.00%, 12/01/29	225	244,905
Series 2020B, RB, 5.00%, 12/01/29	140	153,122
Series 2021A, RB, 5.00%, 12/01/29	310	339,056
Series 2021B, RB, 5.00%, 12/01/29	165	179,597
Series 2022A, RB, 5.00%, 12/01/29	110	120,310
Series 2024, RB, 5.00%, 12/01/29	65	70,750
Series 2019A, RB, 5.00%, 12/01/31	235	255,785
Pittsburgh Water & Sewer Authority		
Series 2019A, RB, 5.00%, 09/01/29	350	381,091
Series 2019A, RB, 5.00%, 09/01/30 (AGM)	495	537,192

Security	Par (000)	Value
Pennsylvania (continued)		
State Public School Building Authority, Series 2006-B, RB, 5.00%, 06/01/29 USD		
	220	\$ 235,780
Temple University-of The Commonwealth System of Higher Education, Series 2025, RB, 5.00%, 04/01/29		
	115	123,855
University of Pittsburgh-of the Commonwealth System of Higher Education, RB, 5.00%, 02/15/29		
	350	376,055
West Chester Area School District, Series 2022, GO, 3.00%, 05/15/32 (SAW)		
	320	320,268
		9,962,366
Rhode Island — 0.7%		
Rhode Island Commerce Corp., Series 2020A, RB, 5.00%, 05/15/29		
	170	183,297
Rhode Island Health & Educational Building Corp.		
Series 2019A, RB, 5.00%, 09/01/29	690	750,374
Series 2023, RB, 5.00%, 09/01/29	20	21,796
Series 2023, RB, 5.00%, 11/01/29	145	157,192
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund, Series 2017B, RB, 5.00%, 10/01/29		
	220	229,762
State of Rhode Island		
Series 2018A, GO, 5.00%, 04/01/29	125	131,978
Series 2019A, GO, 5.00%, 05/01/29	135	146,055
Series 1, GO, 5.00%, 10/15/29	70	76,476
Series 2019C, GO, 5.00%, 01/15/31	175	187,812
Series 2019C, GO, 5.00%, 01/15/32	375	401,771
		2,286,513
South Carolina — 0.6%		
City of Charleston Waterworks & Sewer System, Series 2021, RB, 4.00%, 01/01/29		
	65	67,935
Fort Mill School District No. 4, Series 2017E, GO, 5.00%, 03/01/29 (SCSDE)		
	75	79,073
Horry County School District, Series 2025, GO, 5.00%, 03/01/29 (SCSDE)		
	400	432,128
SCAGO Educational Facilities Corp. for Pickens School District, Series 2025, RB, 5.00%, 12/01/29		
	250	272,476
South Carolina Public Service Authority		
Series 2021B, RB, 5.00%, 12/01/29	250	271,945
Series 2025B, RB, 5.00%, 12/01/29	120	130,534
South Carolina Transportation Infrastructure Bank		
Series 2019A, RB, 5.00%, 10/01/29	115	122,803
Series 2021B, RB, 5.00%, 10/01/29	330	360,354
		1,737,248
Tennessee — 1.7%		
City of Chattanooga, Series 2019B, GO, 5.00%, 02/01/29		
	295	318,389
City of Memphis, Series 2021, GO, 5.00%, 05/01/29		
	260	281,191
City of Memphis Electric System		
Series 2020A, RB, 5.00%, 12/01/29	375	410,772
Series 2024, RB, 5.00%, 12/01/29	45	49,293
City of Memphis Sanitary Sewerage System, Series 2020B, RB, 5.00%, 10/01/29		
	45	49,123
County of Hamilton, Series 2018A, GO, 5.00%, 04/01/29		
	75	79,345
County of Knox, Series 2020C, GO, 5.00%, 06/01/30		
	170	184,326

Schedule of Investments (continued)

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Security	Par (000)	Value
Tennessee (continued)		
County of Montgomery, Series 2023A, GO, 5.00%, 06/01/29	USD 100	\$ 108,342
County of Rutherford, Series 2023, GO, 5.00%, 04/01/29	125	135,292
County of Shelby		
Series 2019B, GO, 5.00%, 04/01/30	320	345,869
Series 2019A, GO, 3.13%, 04/01/32	400	400,239
County of Sumner, Series 2019, GO, 5.00%, 12/01/29	60	64,283
County of Williamson		
Series 2018, GO, 5.00%, 04/01/29	60	63,433
Series 2019, GO, 5.00%, 04/01/29	50	53,998
Series 2022, GO, 5.00%, 04/01/29	120	129,594
Series 2019, GO, 5.00%, 04/01/30	100	108,050
County of Wilson		
Series 2018, GO, 3.00%, 04/01/29	390	389,772
Series 2022, GO, 5.00%, 04/01/29	260	268,447
Series 2019, GO, 5.00%, 04/01/31	365	392,951
Metropolitan Government of Nashville & Davidson County		
Series 2022B, GO, 4.00%, 01/01/29	145	151,269
Series 2024A, GO, 5.00%, 01/01/29	25	26,867
Series 2017B, RB, 5.00%, 05/15/29	125	129,279
Series 2017B, RB, 5.00%, 07/01/29	110	114,312
Series 2018, GO, 5.00%, 07/01/29	95	100,941
Series 2020A, RB, 5.00%, 07/01/29	200	217,514
Series 2021A, RB, 5.00%, 07/01/29	140	152,260
State of Tennessee		
Series 2023A, GO, 5.00%, 05/01/29	65	70,556
Series 2019A, GO, 5.00%, 09/01/29	265	276,637
Series 2021A, GO, 5.00%, 11/01/29	130	142,696
Tennessee State School Bond Authority, Series 2022A, RB, 5.00%, 11/01/29 (ST INTERCEPT)	90	98,255
		<u>5,313,295</u>
Texas — 13.0%		
Alamo Community College District, Series 2017, GO, 5.00%, 08/15/29	120	124,971
Allen Independent School District, Series 2025, GO, 5.00%, 02/15/29 (PSF)	15	16,066
Alvin Independent School District, Series 2025A, GO, 5.00%, 02/15/29 (PSF)	500	536,844
Arlington Independent School District		
Series 2020, GO, 5.00%, 02/15/29 (PSF)	135	145,389
Series 2020, GO, 5.00%, 02/15/32 (PSF)	420	450,415
Austin Independent School District		
Series 2019, GO, 5.00%, 08/01/29 (PSF)	40	42,508
Series 2021, GO, 5.00%, 08/01/29 (PSF)	310	337,425
Series 2022B, GO, 5.00%, 08/01/29 (PSF)	170	185,040
Barbers Hill Independent School District, Series 2022, GO, 5.00%, 02/15/29 (PSF)	150	161,396
Beaumont Independent School District, Series 2017, GO, 4.00%, 02/15/29 (PSF)	125	126,822
Board of Regents of the University of Texas System		
Series 2019A, RB, 5.00%, 08/15/29	170	184,958
Series 2019A, RB, 5.00%, 08/15/31	225	244,893
Series 2019A, RB, 5.00%, 08/15/33	135	146,560
Central Texas Turnpike System, Series 2002-A, RB, 0.00%, 08/15/29 (AMBAC) ^(b)	700	625,148
City of Arlington, Series 2019, GO, 5.00%, 08/15/29	50	52,098
City of Austin		
Series 2019, GO, 5.00%, 09/01/29	240	261,137

Security	Par (000)	Value
Texas (continued)		
Series 2023, GO, 5.00%, 09/01/29	USD 55	\$ 59,844
Series 2019, GO, 5.00%, 09/01/30	135	146,832
Series 2019, GO, 5.00%, 09/01/31	390	424,022
City of Austin Electric Utility, Series 2019B, RB, 5.00%, 11/15/29	45	48,962
City of Austin Water & Wastewater System		
Series 2017, RB, 5.00%, 11/15/29	445	465,906
Series 2020C, RB, 5.00%, 11/15/29	335	365,566
Series 2022, RB, 5.00%, 11/15/29	95	103,668
City of Conroe, Series 2018B, GO, 5.00%, 11/15/29	115	122,708
City of Corpus Christi Utility System, Series 2025, RB, 5.00%, 07/15/29	250	271,211
City of Dallas		
GO, 5.00%, 02/15/29	140	150,536
Series 2020A, GO, 5.00%, 02/15/29	165	177,417
Series 2024A, GO, 5.00%, 02/15/29	305	327,953
Series 2024B, GO, 5.00%, 02/15/29	225	241,932
Series 2024A, GO, 5.00%, 08/15/29	125	135,834
Series 2019A, GO, 5.00%, 02/15/32	160	171,628
City of Dallas Waterworks & Sewer System		
Series 2017, RB, 5.00%, 10/01/29	70	73,174
Series 2021C, RB, 5.00%, 10/01/29	65	70,855
City of Denton		
GO, 5.00%, 02/15/29	130	133,833
Series 2021, GO, 5.00%, 02/15/29	180	193,428
Series 2024, GO, 5.00%, 02/15/29	100	107,460
City of El Paso, Series 2025, RB, 5.00%, 03/01/29	200	214,540
City of Fort Worth Water & Sewer System		
Series 2021, RB, 5.00%, 02/15/29	220	235,996
Series 2023, RB, 5.00%, 02/15/29	150	160,906
City of Frisco, Series 2021, GO, 5.00%, 02/15/29	100	107,428
City of Garland Electric Utility System, Series 2019A, RB, 5.00%, 03/01/29	65	69,597
City of Garland Water & Sewer System		
Series 2021, RB, 4.00%, 03/01/29	405	420,983
Series 2019A, RB, 5.00%, 03/01/29	75	80,403
Series 2024, RB, 5.00%, 03/01/29	50	53,602
City of Houston, Series 2017A, GO, 5.00%, 03/01/29	335	345,302
City of Houston Airport System, Series 2020B, RB, 5.00%, 07/01/29	75	81,171
City of Houston Combined Utility System, Series 2024A, RB, 5.00%, 11/15/29	190	207,336
City of Irving		
Series 2019, GO, 5.00%, 09/15/29	125	136,266
Series 2023, GO, 5.00%, 09/15/29	200	218,025
City of Lewisville, Series 2018, GO, 5.00%, 02/15/29	85	89,479
City of Lubbock, GO, 5.00%, 02/15/29	155	162,960
City of Lubbock Water & Wastewater		
Series 2020B, RB, 5.00%, 02/15/29	135	144,948
Series 2025, RB, 5.00%, 02/15/29	20	21,474
City of Plano, Series 2022, GO, 5.00%, 09/01/29	115	124,734
City of San Antonio		
GO, 5.00%, 02/01/29	70	75,070
Series 2022, GO, 5.00%, 02/01/29	310	332,452
Series 2024, GO, 5.00%, 02/01/29	25	26,811
Series 2017, GO, 5.00%, 08/01/29	1,000	1,040,010
Series 2020, GO, 5.00%, 08/01/29	65	70,431
City of San Antonio Electric & Gas Systems		
Series 2019, RB, 4.00%, 02/01/29	85	88,510
Series 2024D, RB, 5.00%, 02/01/29	95	101,978
Series 2018A, RB, 5.00%, 02/01/30	175	187,800

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Texas (continued)		
Series 2018A, RB, 5.00%, 02/01/33 USD	200	\$ 214,046
Clear Creek Independent School District, Series 2021, GO, 5.00%, 02/15/29 (PSF)	70	75,295
College Station Independent School District, Series 2022, GO, 5.00%, 02/15/29 (PSF)	350	376,591
Collin County Community College District, Series 2020A, GO, 5.00%, 08/15/32	375	406,289
Comal Independent School District, Series 2020, GO, 5.00%, 02/01/29 (PSF)	180	192,990
Conroe Independent School District Series 2020A, GO, 5.00%, 02/15/29 (PSF)	280	301,181
Series 2022A, GO, 5.00%, 02/15/29 (PSF)	25	26,891
County of Bexar, GO, 5.00%, 06/15/29	105	110,949
County of Collin, Series 2020, GO, 5.00%, 02/15/29	170	182,571
County of Denton, Series 2020, GO, 4.00%, 07/15/29	65	68,114
County of Fort Bend, GO, 5.00%, 03/01/29	330	354,730
County of Harris Toll Road Series 2021, RB, 5.00%, 08/15/29	565	614,225
Series 2022A, RB, 5.00%, 08/15/29	35	38,049
County of Hays, Series 2017, GO, 5.00%, 02/15/29	230	236,959
County of Travis, Series 2019A, GO, 5.00%, 03/01/30	230	247,401
County of Williamson, Series 2020, GO, 5.00%, 02/15/29	170	182,738
Cypress-Fairbanks Independent School District Series 2020, GO, 5.00%, 02/15/29 (PSF)	120	129,235
Series 2022, GO, 5.00%, 02/15/29 (PSF)	145	156,159
Series 2024B, GO, 5.00%, 02/15/29 (PSF)	500	538,478
Series 2019A, GO, 5.00%, 02/15/32 (PSF)	370	397,397
Dallas Area Rapid Transit Series 2019, RB, 5.00%, 12/01/29	885	965,511
Series 2020A, RB, 5.00%, 12/01/29	145	158,191
Series 2019, RB, 5.00%, 12/01/31	230	250,200
Dallas Fort Worth International Airport Series 2020A, RB, 5.00%, 11/01/29	185	201,609
Series 2022B, RB, 5.00%, 11/01/29	60	65,387
Series 2023B, RB, 5.00%, 11/01/29	205	223,405
Series 2024, RB, 5.00%, 11/01/29	85	92,631
Dallas Independent School District Series 2022, GO, 5.00%, 02/15/29 (PSF)	450	484,630
Series 2025B, GO, 5.00%, 02/15/29 (PSF)	100	107,696
Series 2019B, GO, 4.00%, 02/15/32 (PSF)	125	129,914
Del Valle Independent School District, Series 2022, GO, 5.00%, 06/15/29 (PSF)	200	216,374
Denton Independent School District, Series 2020, GO, 5.00%, 08/15/29 (PSF)	305	331,343
Fort Bend Independent School District Series 2018, GO, 5.00%, 08/15/29 (PSF)	305	317,319
Series 2020, GO, 5.00%, 08/15/31 (PSF)	315	342,577
Fort Worth Independent School District Series 2019A, GO, 5.00%, 02/15/29 (PSF)	125	134,415
Series 2020, GO, 5.00%, 02/15/29 (PSF)	25	26,883
Frisco Independent School District Series 2021, GO, 5.00%, 02/15/29 (PSF)	65	69,726
Series 2017, GO, 4.00%, 08/15/29 (PSF)	300	304,423
Garland Independent School District Series 2018, GO, 5.00%, 02/15/29 (PSF)	105	110,466
Series 2023A, GO, 5.00%, 02/15/29 (PSF)	115	123,850
Harris County Flood Control District Series 2025, GO, 5.00%, 09/15/29	450	489,863
Series 2021A, GO, 5.00%, 10/01/29	200	217,921
Series 2017A, RB, 5.00%, 10/01/29	105	109,761

Security	Par (000)	Value
Texas (continued)		
Hays Consolidated Independent School District Series 2018A, GO, 5.00%, 02/15/29 (PSF) USD	130	\$ 133,951
Series 2022, GO, 5.00%, 02/15/29 (PSF)	165	177,374
Houston Independent School District, Series 2025B, GO, 5.00%, 02/15/29 (PSF)	200	215,129
Hurst-Euleless-Bedford Independent School District, Series 2024, GO, 5.00%, 08/15/29 (PSF)	110	119,625
Irving Independent School District, Series 2025, GO, 5.00%, 02/15/29 (PSF)	70	75,272
Katy Independent School District Series 2019, GO, 5.00%, 02/15/29 (PSF)	140	147,512
Series 2021A, GO, 5.00%, 02/15/29 (PSF)	120	128,960
Keller Independent School District, Series 2019, GO, 5.00%, 08/15/30 (PSF)	250	269,600
Killeen Independent School District, Series 2019, GO, 5.00%, 02/15/32 (PSF)	300	321,237
Klein Independent School District Series 2018, GO, 4.00%, 02/01/29 (PSF)	65	66,637
Series 2022, GO, 5.00%, 08/01/29 (PSF)	155	168,308
Series 2023, GO, 5.00%, 08/01/29 (PSF)	180	195,454
Lamar Consolidated Independent School District Series 2022, GO, 5.00%, 02/15/29 (PSF)	800	861,041
Series 2024, GO, 5.00%, 02/15/29 (PSF)	90	96,867
Series 2019, GO, 5.00%, 02/15/32 (PSF)	140	150,412
Leander Independent School District Series 2023, GO, 5.00%, 02/15/29 (PSF)	260	278,989
Series 2019C, GO, 5.00%, 08/15/29 (PSF)	405	430,969
Lewisville Independent School District Series 2020, GO, 5.00%, 08/15/29 (PSF)	130	141,620
Series 2020, GO, 5.00%, 08/15/32 (PSF)	115	124,475
Lone Star College System, Series 2017A, GO, 5.00%, 08/15/29	235	241,785
Lower Colorado River Authority Series 2019, RB, 5.00%, 05/15/29	200	215,441
Series 2020, RB, 5.00%, 05/15/29	425	457,811
Series 2023A, RB, 5.00%, 05/15/29	490	529,376
Series 2024, RB, 5.00%, 05/15/29 (AGM)	100	108,036
Series 2025, RB, 5.00%, 05/15/29	115	123,878
Series 2020, RB, 5.00%, 05/15/32	195	209,416
Metropolitan Transit Authority of Harris County Sales & Use Tax RB, 5.00%, 11/01/29	70	74,889
Series 2017B, RB, 5.00%, 11/01/29	105	109,967
North East Independent School District Series 2007, GO, 5.25%, 02/01/29 (PSF)	65	70,424
Series 2018, GO, 5.00%, 08/01/29 (PSF)	245	254,896
North Texas Municipal Water District Water System Series 2020, RB, 5.00%, 09/01/29	105	114,135
Series 2020, RB, 4.00%, 09/01/31	100	105,197
North Texas Tollway Authority Series 2008D, RB, 0.00%, 01/01/29 ^(b)	415	376,681
Series 2022B, RB, 5.00%, 01/01/29	50	53,548
Series 2024A, RB, 5.00%, 01/01/29	225	240,894
Northside Independent School District Series 2020, GO, 5.00%, 08/01/29 (PSF)	55	59,784
Series 2018, GO, 5.00%, 08/15/29 (PSF)	95	98,989
Series 2018A, GO, 5.00%, 08/15/29 (PSF)	45	46,890
Series 2019A, GO, 5.00%, 08/15/29 (PSF)	115	122,725
Northwest Independent School District, Series 2020, GO, 5.00%, 02/15/29 (PSF)	35	37,636
Pasadena Independent School District, Series 2019, GO, 5.00%, 02/15/29 (PSF)	140	150,408

Schedule of Investments (continued)

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Security	Par (000)	Value
Texas (continued)		
Permanent University Fund - Texas A&M University System, Series 2023, RB, 5.00%, 07/01/29	USD 85	\$ 92,301
Permanent University Fund - University of Texas System, Series 2022A, RB, 5.00%, 07/01/29	650	705,354
Pflugerville Independent School District, Series 2019A, GO, 5.00%, 02/15/29 (PSF)	55	57,926
Plano Independent School District		
Series 2023, GO, 5.00%, 02/15/29	145	155,865
Series 2025, GO, 5.00%, 02/15/29 (PSF)	205	220,039
Port Authority of Houston of Harris County Texas		
Series 2020A-2, GO, 5.00%, 10/01/29	145	157,598
Series 2023, RB, 5.00%, 10/01/29	115	124,911
Prosper Independent School District, Series 2019, GO, 5.00%, 02/15/30 (PSF)	80	86,139
Richardson Independent School District, Series 2021, GO, 5.00%, 02/15/29 (PSF)	50	53,701
Round Rock Independent School District		
Series 2018, GO, 5.00%, 08/01/29	70	72,874
Series 2019A, GO, 5.00%, 08/01/29 (PSF)	130	140,823
Series 2019B, GO, 5.00%, 08/01/29	65	70,310
Series 2021, GO, 5.00%, 08/01/29 (PSF)	235	254,564
Series 2019A, GO, 5.00%, 08/01/30 (PSF)	360	391,346
Series 2019A, GO, 4.00%, 08/01/32 (PSF)	355	370,490
San Antonio Independent School District, Series 2020B, GO, 5.00%, 08/15/29 (PSF)	110	119,584
San Antonio Water System, Series 2020A, RB, 5.00%, 05/15/29	135	145,991
Sherman Independent School District, Series 2025, GO, 5.00%, 02/15/29 (PSF) ^(a)	125	134,211
Spring Branch Independent School District		
Series 2019, GO, 5.00%, 02/01/29 (PSF)	350	376,275
Series 2020, GO, 5.00%, 02/01/29 (PSF)	75	80,630
Series 2022, GO, 5.00%, 02/01/29 (PSF)	230	247,266
Spring Independent School District, Series 2019, GO, 5.00%, 08/15/29 (PSF)	120	127,628
State of Texas		
Series 2024, GO, 5.00%, 10/01/29	85	92,855
Series B, GO, 5.00%, 10/01/29	100	104,615
Tarrant County College District, Series 2020, GO, 5.00%, 08/15/29	65	70,389
Texas A&M University		
Series 2017E, RB, 5.00%, 05/15/29	190	196,716
Series 2022, RB, 5.00%, 05/15/29	165	178,683
Texas State Technical College, Series 2022A, RB, 5.00%, 08/01/29 (AGM)	310	335,267
Texas State University System, Series 2017A, RB, 5.00%, 03/15/29	55	56,722
Texas Tech University System, Series 2023A, RB, 5.00%, 02/15/29	110	118,116
Texas Water Development Board		
Series 2018, RB, 5.00%, 08/01/29	120	124,889
Series 2019, RB, 5.00%, 08/01/29	240	260,964
Series 2021, RB, 5.00%, 08/01/29	110	119,608
Series 2018A, RB, 5.00%, 10/15/29	170	179,902
Series 2019A, RB, 5.00%, 10/15/29	50	54,608
Series 2023A, RB, 5.00%, 10/15/29	135	147,441
Series 2024A, RB, 5.00%, 10/15/29	500	546,076
Series 2019A, RB, 5.00%, 04/15/30	510	557,049
Trinity River Authority Central Regional Wastewater System		
Series 2017, RB, 5.00%, 08/01/29	215	223,610
Series 2018, RB, 5.00%, 08/01/29	620	658,572
Series 2019, RB, 5.00%, 08/01/29	140	151,759
Series 2020, RB, 5.00%, 08/01/29	200	216,799

Security	Par (000)	Value
Texas (continued)		
Series 2019, RB, 5.00%, 08/01/31	USD 170	\$ 184,052
Tyler Independent School District, Series 2022, GO, 5.00%, 02/15/29 (PSF)	140	150,545
University of North Texas System, Series 2017A, RB, 5.00%, 04/15/29	290	299,258
Waller Consolidated Independent School District, Series 2025, GO, 5.00%, 02/15/29 (PSF)	250	268,014
Wylie Independent School District		
Series 2019B, GO, 5.00%, 08/15/29 (PSF)	100	108,487
Series 2020A, GO, 5.00%, 08/15/29 (PSF)	55	59,668
Ysleta Independent School District, Series 2020, GO, 4.00%, 08/15/32 (PSF)	120	125,274
		<u>40,239,036</u>
Utah — 1.2%		
Alpine School District, Series 2019B, GO, 5.00%, 03/15/29 (GTD)	30	32,418
Central Utah Water Conservancy District		
Series 2021A, GO, 5.00%, 04/01/29	120	129,799
Series 2017B, RB, 5.00%, 10/01/29	280	292,241
City of Salt Lake City		
Series 2020, RB, 5.00%, 02/01/29	115	123,931
Series 2020, RB, 5.00%, 02/01/30	255	274,434
County of Utah, Series 2019, RB, 5.00%, 12/01/33	135	146,766
Davis School District		
Series 2023, GO, 5.00%, 06/01/29 (GTD)	230	249,614
Series 2025, GO, 5.00%, 06/01/29 (GTD)	60	65,117
Intermountain Power Agency, Series 2023A, RB, 5.00%, 07/01/29	455	491,051
Provo School District, Series 2021, GO, 5.00%, 06/15/29 (GTD)	85	92,204
State of Utah		
Series 2018, GO, 5.00%, 07/01/29	125	129,889
Series 2020, GO, 5.00%, 07/01/30	140	150,815
Series 2019, GO, 5.00%, 07/01/31	175	188,429
Series 2020B, GO, 3.00%, 07/01/32	200	201,070
Series 2020, GO, 5.00%, 07/01/32	365	392,352
Series 2019, GO, 5.00%, 07/01/32	240	257,985
University of Utah (The)		
Series 2021A-1, RB, 5.00%, 08/01/29	215	233,644
Series 2022A, RB, 5.00%, 08/01/29	135	146,706
Series 2023A, RB, 5.00%, 08/01/29	190	206,476
		<u>3,804,941</u>
Vermont — 0.1%		
State of Vermont		
Series 2021B, GO, 5.00%, 08/15/29	35	38,193
Series 2019A, GO, 4.00%, 02/15/31	120	125,935
Vermont Municipal Bond Bank, Series 2024, RB, 5.00%, 12/01/29	150	164,309
		<u>328,437</u>
Virginia — 2.2%		
City of Virginia Beach, Series 2017A, GO, 5.00%, 04/01/29 (SAW)	65	68,773
County of Arlington		
Series 2019, GO, 5.00%, 06/15/29	220	239,432
Series 2019, GO, 4.00%, 06/15/33	320	334,460
County of Fairfax		
Series 2024A, GO, 5.00%, 10/01/29 (SAW)	750	821,330
Series 2019A, GO, 5.00%, 10/01/30 (SAW)	90	97,464
County of Loudoun		
Series 2021B, GO, 5.00%, 12/01/29	50	54,973
Series 2020A, GO, 5.00%, 12/01/31 (SAW)	30	32,962

Schedule of Investments (continued)

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Security	Par (000)	Value
Virginia (continued)		
Virginia College Building Authority		
Series 2017E, RB, 5.00%, 02/01/29	260	\$ 273,804
Series 2019A, RB, 5.00%, 02/01/29	255	274,663
Series 2019B, RB, 5.00%, 02/01/29	160	172,338
Series 2019C, RB, 5.00%, 02/01/29	115	123,868
Series 2023B, RB, 5.00%, 02/01/29	55	59,241
Series 2018A, RB, 5.00%, 09/01/29 (ST INTERCEPT)	230	245,486
Series 2019A, RB, 5.00%, 09/01/29 (ST INTERCEPT)	95	103,530
Series 2019A, RB, 5.00%, 02/01/30	270	290,910
Series 2019B, RB, 5.00%, 02/01/30	275	296,298
Series 2019C, RB, 5.00%, 02/01/30	180	193,940
Virginia Commonwealth Transportation Board		
Series 2017A, RB, 5.00%, 05/15/29	210	220,255
Series 2018, RB, 5.00%, 05/15/29	75	79,485
Series 2019, RB, 5.00%, 05/15/30	120	130,032
Series 2019A, RB, 5.00%, 05/15/30	215	232,973
Series 2019, RB, 5.00%, 05/15/32	190	205,279
Virginia Commonwealth University, Series 2018A, RB, 5.00%, 11/01/29	285	304,420
Virginia Public Building Authority		
Series 2017A, RB, 5.00%, 08/01/29	90	93,755
Series 2020A, RB, 5.00%, 08/01/29	145	157,877
Series 2022A, RB, 5.00%, 08/01/29	140	152,433
Series 2019A, RB, 5.00%, 08/01/32	480	519,710
Virginia Public School Authority		
Series 2019C, RB, 5.00%, 08/01/29 (ST INTERCEPT)	75	81,660
Series 2020B, RB, 5.00%, 08/01/29 (ST INTERCEPT)	70	76,216
Series 2021C, RB, 5.00%, 08/01/29 (SAW)	320	348,418
Series 2020, RB, 4.00%, 10/01/29 (SAW)	60	63,366
Series 2021A, RB, 4.00%, 10/01/29 (SAW)	70	73,927
Virginia Resources Authority, Series 2024B, RB, 5.00%, 11/01/29	65	71,314
Virginia Resources Authority Clean Water Revolving Fund, Series 2020, RB, 5.00%, 10/01/29	230	251,875
		<u>6,746,467</u>

Washington — 4.5%

Auburn School District No. 408 of King & Pierce Counties		
Series 2018, GO, 5.00%, 12/01/29 (GTD)	20	20,957
Series 2023, GO, 5.00%, 12/01/29 (GTD)	180	197,178
Central Puget Sound Regional Transit Authority, Series 2021S1, RB, 5.00%, 11/01/29	300	329,275
City of Seattle		
Series 2017C, RB, 5.00%, 09/01/29	530	552,780
Series 2021, RB, 5.00%, 09/01/29	215	234,526
Series 2022A, GO, 5.00%, 09/01/29	105	114,817
Series 2023A, GO, 5.00%, 11/01/29	70	76,831
Series 2019A, RB, 5.00%, 04/01/33	480	515,821
City of Tacoma Electric System, Series 2024B, RB, 5.00%, 01/01/29	535	574,643
Clark County Public Utility District No. 1 Electric, Series 2024, RB, 5.00%, 01/01/29	300	322,135
Clark County School District No. 114 Evergreen		
Series 2019, GO, 4.00%, 12/01/29 (GTD)	50	52,404
Series 2020, GO, 5.00%, 12/01/29 (GTD)	55	60,249
Series 2019, GO, 5.00%, 12/01/30 (GTD)	70	75,991
Clark County School District No. 122 Ridgefield, Series 2017, GO, 5.00%, 12/01/29 (GTD)	125	129,499

Security	Par (000)	Value
Washington (continued)		
Clark County School District No. 37 Vancouver		
Series 2017, GO, 5.00%, 12/01/29 (GTD)	35	\$ 36,260
Series 2018, GO, 5.00%, 12/01/29 (GTD)	500	535,513
County of King		
Series 2021A, GO, 5.00%, 01/01/29	110	118,290
Series 2019, GO, 5.00%, 01/01/30	300	322,316
Series 2019, GO, 5.00%, 01/01/32	515	552,682
Series 2019, GO, 5.00%, 01/01/33	250	267,946
County of Pierce, Series 2019A, GO, 4.00%, 07/01/29	125	131,155
County of Snohomish		
Series 2020A, GO, 5.00%, 12/01/29	180	197,178
Series 2021A, GO, 5.00%, 12/01/29	290	317,676
County of Spokane, Series 2021, GO, 5.00%, 12/01/29	75	82,157
Energy Northwest, Series 2017-A, RB, 5.00%, 07/01/29	510	529,920
King County School District No. 405 Bellevue		
Series 2018, GO, 5.00%, 12/01/29 (GTD)	185	193,848
Series 2019, GO, 5.00%, 12/01/29 (GTD)	785	852,208
Series 2022, GO, 5.00%, 12/01/29 (GTD)	150	164,620
Series 2019, GO, 5.00%, 12/01/30 (GTD)	170	184,731
King County School District No. 410 Snoqualmie Valley, Series 2025, GO, 5.00%, 12/01/29 (GTD)	100	109,625
King County School District No. 411 Issaquah, Series 2023, GO, 5.00%, 12/01/29 (GTD)	120	131,599
Pierce County School District No. 10 Tacoma, Series 2020B, GO, 5.00%, 12/01/29 (GTD)	185	202,655
Pierce County School District No. 3 Puyallup, Series 2017, GO, 5.00%, 12/01/29 (GTD)	190	196,899
Pierce County School District No. 402 Franklin Pierce, Series 2017, GO, 5.00%, 12/01/29 (GTD)	175	183,261
Pierce County School District No. 403 Bethel		
Series 2021, GO, 4.00%, 12/01/29 (GTD)	245	257,972
Series 2019, GO, 5.00%, 12/01/29 (GTD)	330	357,781
Port of Seattle, Series 2022A, RB, 5.00%, 08/01/29	120	130,769
Snohomish County School District No. 103 Monroe, Series 2025, GO, 5.00%, 12/01/29 (GTD)	155	169,792
Snohomish County School District No. 201 Snohomish, Series 2020, GO, 5.00%, 12/01/29 (GTD)	130	142,406
Spokane County School District No. 81 Spokane, Series 2019, GO, 5.00%, 12/01/30 (GTD)	200	216,760
State of Washington		
Series 2022C, GO, 5.00%, 02/01/29	140	150,963
Series 2020C, GO, 5.00%, 02/01/29	65	70,090
Series 2019D, GO, 5.00%, 06/01/29	280	300,479
Series 2021F, GO, 5.00%, 06/01/29	110	119,498
Series 2021D, GO, 5.00%, 06/01/29	120	130,362
COP, 5.00%, 07/01/29	80	86,833
Series 2017A, COP, 5.00%, 07/01/29	235	244,179
Series 2021A, GO, 5.00%, 08/01/29	95	103,582
Series R-2018C, GO, 5.00%, 08/01/29	310	322,485
Series 2024A, GO, 5.00%, 08/01/29	150	163,551
Series 2020B, GO, 5.00%, 06/01/30	225	244,028
Series 2019D, COP, 5.00%, 07/01/30	250	270,714
Series 2020A, GO, 5.00%, 08/01/30	95	103,414
Series 2020D, GO, 5.00%, 06/01/31	165	180,712
Series 2020A, GO, 5.00%, 08/01/31	255	277,313
Series 2020B, GO, 5.00%, 06/01/32	390	421,581

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Washington (continued)		
Series 2020A, GO, 5.00%, 08/01/33 USD	225	\$ 243,162
University of Washington		
Series 2024A, RB, 5.00%, 04/01/29	175	189,188
Series 2024B, RB, 5.00%, 07/01/29	260	282,616
Washington State University, Series 2019, RB, 5.00%, 10/01/29	55	59,704
		<u>13,807,579</u>
West Virginia — 0.5%		
State of West Virginia		
Series 2018A, GO, 5.00%, 06/01/29	90	95,564
Series 2019A, GO, 5.00%, 06/01/29	110	119,337
Series 2021A, GO, 5.00%, 06/01/29	105	113,913
Series 2019A, GO, 5.00%, 12/01/31	120	130,114
Series 2019A, GO, 5.00%, 06/01/33	410	443,431
West Virginia Commissioner of Highways, Series 2017A, RB, 5.00%, 09/01/29	565	587,840
West Virginia Parkways Authority, Series 2021, RB, 5.00%, 06/01/29	120	129,844
		<u>1,620,043</u>
Wisconsin — 1.2%		
City of Kenosha, Series 2020B, GO, 2.00%, 06/01/29	200	188,481
City of Madison		
Series 2023A, GO, 5.00%, 10/01/29	195	212,997
Series 2022A, GO, 4.00%, 10/01/30	140	148,085
City of Milwaukee, Series 2022-N3, GO, 5.00%, 04/01/29	605	646,765
Green Bay Area Public School District, GO, 5.00%, 04/01/29 ^(a)	125	135,066
Milwaukee Metropolitan Sewerage District		
Series 2020A, GO, 4.00%, 10/01/29	100	105,107
Series 2023A, GO, 5.00%, 10/01/29	65	71,101
Series 2020A, GO, 4.00%, 10/01/31	75	79,251
State of Wisconsin		
Series 2020A, GO, 4.00%, 05/01/29	60	62,033

Security	Par (000)	Value
Wisconsin (continued)		
Series 2020-1, GO, 5.00%, 05/01/29 USD	350	\$ 379,246
Series 2020B, GO, 5.00%, 05/01/29	85	92,103
Series 20252, GO, 5.00%, 05/01/29	115	124,609
Series 2021B, GO, 5.00%, 05/01/32	360	389,775
Series 2021B, GO, 5.00%, 05/01/33	420	453,845
State of Wisconsin Environmental Improvement Fund, Series 2021A, RB, 5.00%, 06/01/29	235	255,435
Wisconsin Department of Transportation		
Series 20172, RB, 5.00%, 07/01/29	45	46,850
Series 2021A, RB, 5.00%, 07/01/29	155	168,789
Series 20231, RB, 5.00%, 07/01/29	75	81,672
		<u>3,641,210</u>
Total Long-Term Investments — 98.9% (Cost: \$302,540,387)		<u>305,098,710</u>

	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Liquidity MuniCash Funds: Institutional Shares, 3.01% ^{(d)(e)}	306,606	306,632
Total Short-Term Securities — 0.1% (Cost: \$306,632)		<u>306,632</u>
Total Investments — 99.0% (Cost: \$302,847,019)		<u>305,405,342</u>
Other Assets Less Liabilities — 1.0%		<u>3,049,621</u>
Net Assets — 100.0%		<u>\$ 308,454,963</u>

(a) When-issued security.
(b) Zero-coupon bond.
(c) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 422,647	\$ —	\$ (115,932) ^(a)	\$ (83)	\$ —	\$ 306,632	306,606	\$ 19,661	\$ —

(a) Represents net amount purchased (sold).

Schedule of Investments (continued)

October 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 305,098,710	\$ —	\$ 305,098,710
Short-Term Securities				
Money Market Funds	306,632	—	—	306,632
	<u>\$ 306,632</u>	<u>\$ 305,098,710</u>	<u>\$ —</u>	<u>\$ 305,405,342</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2031 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alabama — 0.8%		
Alabama Federal Aid Highway Finance Authority, Series 2025B, RB, 5.00%, 09/01/31 USD	40	\$ 45,313
Auburn University, Series 2025-A, RB, 5.00%, 06/01/31	25	28,142
City of Mobile, Series 2025A, GO, 5.00%, 02/15/31	75	83,919
University of Alabama (The), Series 2019A, RB, 5.00%, 07/01/31	35	38,049
University of Alabama at Birmingham, Series 2019B, RB, 5.00%, 10/01/31	65	70,901
		<u>266,324</u>
Alaska — 0.4%		
Municipality of Anchorage		
Series 2021A, GO, 5.00%, 09/01/31	40	45,198
Series 2022A, GO, 5.00%, 09/01/31	25	28,248
Series 2021C, GO, 4.00%, 09/01/35	30	31,287
State of Alaska, Series 2024A, GO, 5.00%, 08/01/31	15	16,967
		<u>121,700</u>
Arizona — 1.8%		
Arizona Board of Regents		
Series 2021B, RB, 5.00%, 06/01/31	15	16,885
Series 2021C, RB, 5.00%, 07/01/31	30	33,787
City of Phoenix Civic Improvement Corp.		
Series 2020A, RB, 5.00%, 07/01/31	65	72,073
Series 2021A, RB, 5.00%, 07/01/33	50	56,250
Series 2021A, RB, 5.00%, 07/01/34	105	117,594
County of Pima Sewer System		
RB, 5.00%, 07/01/31	45	49,525
Maricopa County Union High School District		
No. 210-Phoenix, Series 2024A, GO, 5.00%, 07/01/31	150	169,416
Salt River Project Agricultural Improvement & Power District, Series 2019A, RB, 5.00%, 01/01/31		
	55	60,366
		<u>575,896</u>
Arkansas — 0.3%		
University of Arkansas		
Series 2025, RB, 5.00%, 09/01/31	60	67,737
Series 2023, RB, 5.00%, 11/01/31	25	28,306
		<u>96,043</u>
California — 9.0%		
Anaheim Public Financing Authority, Series 1997C, RB, 0.00%, 09/01/31 (AGM) ^(a)		
	85	71,943
Bay Area Toll Authority, Series 2025SSL-2, RB, 5.00%, 04/01/31 ^(b)		
	100	114,439
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/31 ^(a)		
	40	34,841
California Infrastructure & Economic Development Bank, Series 2021B, RB, 4.00%, 05/01/32		
	25	26,406
California State Public Works Board		
Series 2021D, RB, 4.00%, 11/01/31	120	130,374
Series 2021D, RB, 4.00%, 11/01/34	95	101,523
Series 2021B, RB, 5.00%, 05/01/35	105	117,252
City & County of San Francisco, Series 2021A, COP, 4.00%, 04/01/31		
	15	15,717
City of Los Angeles Department of Airports		
Series 2021B, RB, 5.00%, 05/15/34	40	45,105

Security	Par (000)	Value
California (continued)		
Series 2021B, RB, 5.00%, 05/15/35 USD	125	\$ 140,206
Los Angeles Community College District, Series 2024, GO, 5.00%, 08/01/31		
	20	23,160
Los Angeles County Metropolitan Transportation Authority Sales Tax		
Series 2020A, RB, 5.00%, 06/01/31	30	33,749
Series 2021-A, RB, 5.00%, 07/01/35	75	85,349
Los Angeles County Public Works Financing Authority, Series 2022G, RB, 5.00%, 12/01/35		
	85	96,403
Los Angeles Department of Water & Power		
Series 2019B, RB, 5.00%, 07/01/31	30	32,042
Series 2020B, RB, 5.00%, 07/01/31	20	21,967
Series 2021B, RB, 5.00%, 07/01/31	20	22,164
Series 2022A, RB, 5.00%, 07/01/31	25	27,948
Series 2023E, RB, 5.00%, 07/01/31	10	11,179
Series 2021C, RB, 5.00%, 07/01/32	25	27,896
Series 2021B, RB, 5.00%, 07/01/34	15	16,479
Series 2021C, RB, 5.00%, 07/01/34	45	49,834
Los Angeles Department of Water & Power Water System		
Series 2024A, RB, 5.00%, 07/01/31	20	22,380
Series 2025B, RB, 5.00%, 07/01/31	20	22,380
Los Angeles Unified School District, Series 2024A, GO, 5.00%, 07/01/31		
	35	40,518
Metropolitan Water District of Southern California, Series 2020A, RB, 5.00%, 10/01/31		
	15	16,670
Municipal Improvement Corp. of Los Angeles		
Series 2021C, RB, 5.00%, 11/01/32	70	80,240
Series 2021C, RB, 5.00%, 11/01/34	50	56,664
Northern California Sanitation Agencies Financing Authority, Series 2021, RB, 3.00%, 12/01/34		
	15	15,072
Norwalk-La Mirada Unified School District, Series 2007C, GO, 0.00%, 08/01/31 ^(a)		
	65	55,315
Poway Unified School District, Series A, GO, 0.00%, 08/01/31 ^(a)		
	25	21,484
Sacramento City Unified School District, Series 2024B, GO, 5.00%, 08/01/31 (BAM)		
	20	22,789
San Bernardino Community College District, Series B, GO, 5.00%, 08/01/35		
	45	51,102
San Diego Unified School District, Series 2021E- 2, GO, 5.00%, 07/01/31		
	20	23,182
San Francisco City & County Public Utilities Commission Power, Series 2021A, RB, 4.00%, 11/01/35		
	40	42,252
San Francisco City & County Public Utilities Commission Wastewater, Series 2022B, RB, 5.00%, 10/01/31		
	10	11,613
San Jose Evergreen Community College District, Series B, GO, 0.00%, 09/01/31 ^(a)		
	50	43,204
Southern California Public Power Authority, Series 2024-1, RB, 5.00%, 07/01/31		
	10	11,207
State of California		
GO, 5.00%, 04/01/31	70	79,251
GO, 5.00%, 08/01/31	50	56,973
GO, 5.00%, 09/01/31	20	22,825
GO, 5.00%, 10/01/31	125	142,886
Series 2019, GO, 5.00%, 10/01/31	25	27,420
GO, 5.00%, 11/01/31	105	118,840
GO, 5.00%, 12/01/31	90	103,186
GO, 5.00%, 09/01/32	105	119,493
GO, 4.00%, 10/01/34	145	154,039
GO, 4.00%, 10/01/35	25	26,366
University of California		
Series 2023BN, RB, 5.00%, 05/15/31	15	17,131

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
California (continued)		
Series 2023BQ, RB, 5.00%, 05/15/31 USD	70	\$ 79,943
Series 2021BH, RB, 5.00%, 05/15/35	160	180,079
		<u>2,910,480</u>
Colorado — 1.9%		
City & County of Denver		
Series 2020A, GO, 5.00%, 08/01/31	50	55,760
Series 2021A, RB, 4.00%, 08/01/33	65	69,361
Denver City & County School District No. 1, Series 2021, GO, 5.00%, 12/01/31 (SAW)	65	72,667
Park Creek Metropolitan District, Series 2025, 5.00%, 12/01/31	150	168,394
Regional Transportation District Sales Tax, Series 2023A, RB, 5.00%, 11/01/31	30	34,123
University of Colorado		
Series 2023A, RB, 4.00%, 06/01/31	70	74,957
Series 2021C-4, RB, 5.00%, 06/01/35	75	83,220
Weld County School District No. 6 Greeley, Series 2021, GO, 5.00%, 12/01/31 (SAW)	40	45,065
		<u>603,547</u>
Connecticut — 1.7%		
State of Connecticut		
Series 2021B, GO, 4.00%, 06/01/31	65	69,652
Series 2022D, GO, 5.00%, 09/15/31	50	56,556
Series 2022G, GO, 5.00%, 11/15/31	100	113,435
Series 2021A, GO, 3.00%, 01/15/32	70	70,444
State of Connecticut Special Tax		
Series 2023, RB, 5.00%, 07/01/31	10	11,270
Series 2023A, RB, 5.00%, 07/01/31	105	118,337
Series 2021D, RB, 5.00%, 11/01/31	60	68,020
Series 2021A, RB, 5.00%, 05/01/33	35	39,211
		<u>546,925</u>
Delaware — 0.6%		
City of Wilmington, Series 2020A, GO, 4.00%, 01/01/31		
	30	31,800
Delaware Transportation Authority		
Series 2020, RB, 5.00%, 07/01/31	30	33,281
Series 2024, RB, 5.00%, 07/01/31	25	28,347
State of Delaware, Series 2021, GO, 5.00%, 02/01/31		
	85	95,712
		<u>189,140</u>
District of Columbia — 1.3%		
District of Columbia		
Series 2021D, GO, 5.00%, 02/01/31	60	67,185
Series 2024B, GO, 5.00%, 08/01/31	15	16,949
Series 2024C, GO, 5.00%, 12/01/31	50	56,823
District of Columbia Income Tax		
Series 2022A, RB, 5.00%, 07/01/31	15	16,924
Series 2019C, RB, 5.00%, 10/01/31	55	59,956
Series 2024A, RB, 5.00%, 10/01/31	45	50,998
District of Columbia Water & Sewer Authority,		
Series 2022C1, RB, 5.00%, 10/01/31	50	56,665
Metropolitan Washington Airports Authority		
Dulles Toll Road, Series 2009B, RB, 0.00%, 10/01/31 ⁽⁶⁾	40	33,275
Washington Metropolitan Area Transit Authority, Series 2021A, RB, 5.00%, 07/15/32		
	60	67,207
		<u>425,982</u>
Florida — 4.4%		
Central Florida Expressway Authority		
Series 2021, RB, 5.00%, 07/01/31	70	78,825

Security	Par (000)	Value
Florida (continued)		
Series 2021, RB, 5.00%, 07/01/33 USD	125	\$ 139,139
Series 2021, RB, 4.00%, 07/01/35	105	110,205
County of Miami-Dade		
Series 2021A, RB, 5.00%, 04/01/31	30	33,584
Series 2023A, RB, 5.00%, 04/01/31	20	22,400
Series 2020, GO, 4.00%, 07/01/31	35	36,640
County of Miami-Dade Water & Sewer System		
Series 2021, RB, 5.00%, 10/01/31	50	56,184
Series 2024B, RB, 5.00%, 10/01/31	25	28,363
Florida Municipal Power Agency, Series 2019A, RB, 5.00%, 10/01/31		
	20	22,527
JEA Electric System		
Series 2024A, RB, 5.00%, 10/01/31	80	90,294
Series 2021A, RB, 5.00%, 10/01/33	20	22,451
Orlando Utilities Commission, Series 2021A, RB, 5.00%, 10/01/31		
	65	73,109
School District of Broward County		
Series 2020A, COP, 5.00%, 07/01/31	55	60,316
Series 2021, GO, 5.00%, 07/01/33	100	112,201
Series 2021, GO, 5.00%, 07/01/34	40	44,627
State of Florida		
Series 2019B, GO, 5.00%, 06/01/31	20	21,731
Series 2021A, GO, 5.00%, 06/01/31	75	84,831
Series 2021B, GO, 5.00%, 06/01/31	70	79,176
State of Florida Department of Transportation Turnpike System		
Series 2022A, RB, 5.00%, 07/01/31	55	62,212
Series 2023A, RB, 5.00%, 07/01/31	50	56,556
Series 2021B, RB, 5.00%, 07/01/32	165	186,478
		<u>1,421,849</u>
Georgia — 1.4%		
City of Atlanta Department of Aviation		
Series 2021B, RB, 5.00%, 07/01/31	60	67,712
Series 2021B, RB, 5.00%, 07/01/35	135	149,261
City of Atlanta Water & Wastewater, Series 2024, RB, 5.00%, 11/01/31 (BAM)		
	5	5,675
Metropolitan Atlanta Rapid Transit Authority, Series 2024B, RB, 5.00%, 07/01/31		
	20	22,645
Municipal Electric Authority of Georgia		
Series 2020A, RB, 5.00%, 01/01/31	25	27,534
Series 2024, RB, 5.00%, 01/01/31	75	82,601
State of Georgia		
Series 2021A, GO, 5.00%, 07/01/31	30	34,073
Series 2023A, GO, 5.00%, 07/01/31	20	22,715
Series 2021A, GO, 4.00%, 07/01/34	40	42,284
		<u>454,500</u>
Hawaii — 1.2%		
City & County Honolulu Wastewater System		
Series 2019A, RB, 4.00%, 07/01/31	25	26,160
Series 2022A, RB, 5.00%, 07/01/31	20	22,589
City & County of Honolulu		
Series 2020B, GO, 5.00%, 03/01/31	80	88,052
Series 2021E, GO, 5.00%, 03/01/31	85	95,464
Series 2021A, GO, 5.00%, 07/01/31	25	28,250
Series 2019C, GO, 5.00%, 08/01/31	25	27,178
Honolulu City & County Board of Water Supply, Series 2022A, RB, 5.00%, 07/01/31		
	80	90,355
		<u>378,048</u>
Idaho — 0.1%		
Idaho Housing & Finance Association, Series 2021A, RB, 5.00%, 07/15/31		
	25	28,002

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2031 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Illinois — 5.4%		
Board of Trustees of the University of Illinois (The), Series 2023A, RB, 5.00%, 04/01/31	USD 15	\$ 16,722
Chicago O'Hare International Airport, Series 2020B, RB, 5.00%, 01/01/31	40	43,516
City of Chicago Wastewater Transmission, Series 2024B, RB, 5.00%, 01/01/31 (BAM)	100	110,468
City of Chicago Waterworks, Series 2023B, RB, 5.00%, 11/01/31	90	100,757
County of Cook, Series 2024, RB, 5.00%, 11/15/31	60	67,419
Illinois Finance Authority, Series 2020, RB, 4.00%, 01/01/33	70	73,035
Illinois State Toll Highway Authority Series 2018A, RB, 5.00%, 01/01/31	65	69,278
Series 2019C, RB, 5.00%, 01/01/31	190	206,630
Metropolitan Water Reclamation District of Greater Chicago, Series 2021C, GO, 5.00%, 12/01/31	350	397,297
Regional Transportation Authority, Series 2002A, RB, 6.00%, 07/01/31 (NPFGC)	20	23,233
Sales Tax Securitization Corp., Series 2021A, RB, 5.00%, 01/01/31	150	164,358
State of Illinois Series 2024, GO, 5.00%, 02/01/31	130	143,048
Series 2024B, GO, 5.00%, 05/01/31	70	77,252
Series 2023D, GO, 5.00%, 07/01/31	30	33,175
Series 2025C, GO, 5.25%, 09/01/31	100	112,137
Series 2021A, GO, 5.00%, 12/01/31	30	33,321
Series 2021B, GO, 5.00%, 12/01/32	25	27,664
State of Illinois Sales Tax Series 2025A, RB, 5.00%, 06/15/31	25	27,671
Series 2021A, RB, 3.00%, 06/15/34 (BAM-TCRS)	20	18,995
		<u>1,745,976</u>
Indiana — 2.1%		
Indiana Finance Authority Series 2022B, RB, 5.00%, 02/01/31	65	72,960
Series 2021-1, RB, 5.00%, 10/01/31	80	90,626
Series 2023A, RB, 5.00%, 10/01/31	35	39,649
Series 2021A, RB, 5.00%, 10/01/33 (BAM)	50	56,069
Series 2021B, RB, 5.00%, 02/01/34	50	55,282
Series 2021-2, RB, 5.00%, 10/01/34	85	94,478
Indianapolis Local Public Improvement Bond Bank Series 2021A, RB, 5.00%, 06/01/31	145	162,011
Series 2021A, RB, 5.00%, 06/01/33	40	44,454
Series 2021E, RB, 4.00%, 02/01/34	40	42,294
Purdue University, Series GG, RB, 5.00%, 07/01/31	20	22,592
		<u>680,415</u>
Kansas — 0.9%		
Kansas Development Finance Authority, Series 2023C, RB, 4.00%, 07/01/35	100	102,123
State of Kansas Department of Transportation, Series 2024A, RB, 5.00%, 09/01/31	170	191,482
		<u>293,605</u>
Kentucky — 0.8%		
Kentucky State Property & Building Commission, Series A, RB, 5.00%, 11/01/31	50	56,479
Kentucky Turnpike Authority, Series 2021A, RB, 5.00%, 07/01/31	65	72,969

Security	Par (000)	Value
Kentucky (continued)		
Louisville Water Co., Series 2025, RB, 5.00%, 11/15/31 ⁽⁶⁾	USD 100	\$ 113,920
		<u>243,368</u>
Louisiana — 1.5%		
City of New Orleans Series 2020B, RB, 5.00%, 06/01/31	20	21,729
Series 2021, GO, 4.00%, 10/01/35	30	30,872
State of Louisiana Series 2023, RB, 5.00%, 09/01/31	105	118,347
Series 2024E, GO, 5.00%, 09/01/31	75	84,967
Series 2021A, GO, 5.00%, 03/01/33	135	150,372
Series 2021A, GO, 5.00%, 03/01/35	65	71,833
		<u>478,120</u>
Maine — 0.6%		
Maine Governmental Facilities Authority, Series 2020A, RB, 5.00%, 10/01/31	15	16,289
Maine Municipal Bond Bank Series 2020A, RB, 5.00%, 09/01/31	20	22,190
Series 2022A, RB, 5.00%, 11/01/31	20	22,723
State of Maine, Series 2022B, GO, 5.00%, 06/01/31	120	135,656
		<u>196,858</u>
Maryland — 2.2%		
County of Baltimore COP, 5.00%, 03/01/31	140	156,627
Series 2022, GO, 5.00%, 03/01/31	60	67,575
County of Montgomery, Series 2023A, GO, 5.00%, 08/01/33	60	67,498
County of Prince George's, Series 2019A, GO, 4.00%, 07/15/31	5	5,230
Maryland State Transportation Authority Series 2021A, RB, 3.00%, 07/01/33	35	34,750
Series 2021A, RB, 5.00%, 07/01/35	55	61,186
State of Maryland Series 2021A, GO, 5.00%, 03/01/31	90	101,362
Series 2024A, GO, 5.00%, 06/01/31	50	56,579
Series 2020A-2, GO, 5.00%, 08/01/31	25	27,775
Series 2021A, GO, 5.00%, 08/01/31	30	34,052
University System of Maryland, Series 2019A, RB, 5.00%, 04/01/31	90	97,485
		<u>710,119</u>
Massachusetts — 1.2%		
Commonwealth of Massachusetts Series 2024A, GO, 5.00%, 03/01/31	40	45,020
Series 2018C, GO, 5.00%, 09/01/31	20	22,720
Series 2022A, GO, 5.00%, 10/01/31	65	73,955
Series 2022D, GO, 5.00%, 11/01/31	40	45,580
Series 2024B, GO, 5.00%, 11/01/31	55	62,673
Series 2021C, GO, 3.00%, 09/01/34	15	14,872
Massachusetts Bay Transportation Authority Sales Tax Series 2005A, RB, 5.00%, 07/01/31	60	68,142
Series 2021A-1, RB, 5.00%, 07/01/34	25	27,986
Massachusetts Development Finance Agency, Series 2021A, RB, 5.00%, 07/01/31	20	22,398
		<u>383,346</u>

Schedule of Investments (continued)

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Security	Par (000)	Value
Michigan — 0.9%		
Lansing School District, Series 2019II, GO, 5.00%, 05/01/31 (Q-SBLF)	USD 45	\$ 48,481
Michigan State University		
Series 2019B, RB, 5.00%, 02/15/31	20	21,459
Series 2024A, RB, 5.00%, 08/15/31	25	28,216
State of Michigan Trunk Line		
Series 2023, RB, 5.00%, 11/15/31	45	51,424
Series 2021A, RB, 5.00%, 11/15/35	115	128,272
		<u>277,852</u>
Minnesota — 1.1%		
City of Minneapolis		
Series 2024, GO, 5.00%, 12/01/31	10	11,400
Series 2023, GO, 5.00%, 12/01/35	80	89,605
State of Minnesota		
Series 2022D, GO, 5.00%, 08/01/31	15	17,034
Series 2023D, GO, 5.00%, 08/01/31	60	68,136
Series 2021B, GO, 4.00%, 09/01/32	35	37,471
Series 2021A, GO, 5.00%, 09/01/32	60	68,163
University of Minnesota		
Series 2024A, RB, 5.00%, 01/01/31	15	16,774
Series 2021A, RB, 5.00%, 08/01/31	50	56,594
		<u>365,177</u>
Missouri — 0.9%		
City of Kansas City, Series 2021A, GO, 5.00%, 02/01/31		
	40	44,765
Missouri Joint Municipal Electric Utility Commission		
Series 2023, RB, 5.00%, 01/01/31	110	122,129
Series 2024, RB, 5.00%, 01/01/31	80	88,618
Series 2025, RB, 5.00%, 12/01/31	20	22,559
		<u>278,071</u>
Nebraska — 1.1%		
City of Omaha		
Series 2021, GO, 4.00%, 04/15/31	15	15,958
Series 2024, GO, 5.00%, 04/15/31	130	145,893
Series 2021, GO, 3.00%, 04/15/34	20	19,724
Nebraska Public Power District, Series 2021B, RB, 5.00%, 01/01/34		
	50	55,297
Omaha Public Power District, Series 2019A, RB, 5.00%, 02/01/31		
	120	129,152
		<u>366,024</u>
Nevada — 2.2%		
City of Reno, Series 2024, GO, 5.00%, 06/01/31		
	20	22,499
Clark County School District		
Series 2021A, GO, 5.00%, 06/15/31	65	72,985
Series 2021A, GO, 4.00%, 06/15/32	20	21,178
County of Clark		
Series 2022, GO, 4.00%, 06/01/31	70	74,946
Series 2019, GO, 5.00%, 06/01/31	75	81,189
Series 2024, RB, 5.00%, 07/01/31	15	16,916
Series 2021, GO, 3.00%, 11/01/33	25	25,030
County of Washoe		
Series 2018, RB, 5.00%, 02/01/31	55	59,022
Series 2021, GO, 5.00%, 07/01/31	20	22,510
Las Vegas Valley Water District		
Series 2022A, GO, 5.00%, 06/01/31	110	124,052
Series 2022A, GO, 5.00%, 06/01/32	80	91,019
Series 2021C, GO, 3.00%, 06/01/33	10	9,946
State of Nevada, Series 2021A, GO, 3.00%, 05/01/35		
	65	63,981

Security	Par (000)	Value
Nevada (continued)		
Washoe County School District, Series 2020A, GO, 5.00%, 10/01/31	USD 20	\$ 22,041
		<u>707,314</u>
New Hampshire — 0.5%		
New Hampshire Municipal Bond Bank		
Series 2020B, RB, 4.00%, 08/15/31	50	52,607
Series 2024C, RB, 5.00%, 08/15/31	110	124,505
		<u>177,112</u>
New Jersey — 2.2%		
New Jersey Educational Facilities Authority		
Series 2024, RB, 5.00%, 06/01/31	15	16,737
Series 2021C, RB, 4.00%, 03/01/33	5	5,350
New Jersey Transportation Trust Fund Authority		
Series 2022AA, RB, 5.00%, 06/15/31	120	134,343
Series 2024CC, RB, 5.00%, 06/15/31	65	72,805
Series 2021A, RB, 5.00%, 06/15/33	75	83,544
New Jersey Turnpike Authority, Series 2025B, RB, 5.00%, 01/01/31		
	100	111,491
State of New Jersey, Series 2020A, GO, 4.00%, 06/01/31		
	255	273,372
		<u>697,642</u>
New Mexico — 0.6%		
New Mexico Finance Authority, Series 2022C, RB, 5.00%, 06/01/31		
	15	16,933
State of New Mexico Severance Tax Permanent Fund, Series 2021A, RB, 5.00%, 07/01/31		
	165	186,079
		<u>203,012</u>
New York — 11.8%		
City of New York		
Series 2021-1, GO, 5.00%, 04/01/31	70	78,184
Series 2022D-1, GO, 5.00%, 05/01/31	20	22,371
Series 2021C, GO, 5.00%, 08/01/31	130	142,691
Series 2023-1, GO, 5.00%, 08/01/31	20	22,466
Series 2023F-1, GO, 5.00%, 08/01/31	70	78,630
Series 2022A, Sub-Series A-1, GO, 5.00%, 08/01/33	30	33,402
Series 2021-1, GO, 5.00%, 04/01/34	140	154,600
Series 2022A, Sub-Series A-1, GO, 5.00%, 08/01/34	30	33,253
Empire State Development Corp.		
Series 2020E, RB, 5.00%, 03/15/31	65	71,320
Series 2022A, RB, 5.00%, 09/15/31	20	22,667
Long Island Power Authority		
Series 2021A, RB, 4.00%, 09/01/33	125	133,031
Series 2021A, RB, 5.00%, 09/01/35	255	281,912
Metropolitan Transportation Authority		
Series 2024A, RB, 5.00%, 11/15/31	10	11,193
Series 2025A, RB, 5.00%, 11/15/31	105	117,525
Nassau County Interim Finance Authority, Series 2021A, RB, 5.00%, 11/15/31		
	15	17,149
New York City Municipal Water Finance Authority		
Series 2020EE, RB, 5.00%, 06/15/31	180	204,094
Series 2021DD, RB, 5.00%, 06/15/33	15	16,865
New York City Transitional Finance Authority		
Building Aid, Series 2022S-1A, RB, 5.00%, 07/15/32 (SAW)	85	96,005
New York City Transitional Finance Authority Future Tax Secured		
Series 2021F-1, RB, 5.00%, 11/01/31	155	173,924
Series 2023, Sub-Series E1, RB, 5.00%, 11/01/31	65	73,604

Schedule of Investments (continued)

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iShares® iBonds® Dec 2031 Term Muni Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Series 2021F-1, RB, 5.00%, 11/01/33 USD	45	\$ 50,148
Series 2022B, Sub-Series B-1, RB, 5.00%, 08/01/34	60	66,845
Series 2021F-1, RB, 4.00%, 11/01/35	80	82,434
New York Power Authority, Series 2022A, RB, 5.00%, 11/15/34	120	135,454
New York State Dormitory Authority		
Series 2019A, RB, 5.00%, 03/15/31	120	128,790
Series 2023A, RB, 5.00%, 03/15/31	40	44,925
Series 2025C, RB, 5.00%, 03/15/31	15	16,847
Series 2005A, RB, 5.50%, 05/15/31 (AMBAC)	70	80,969
Series 2019A, RB, 5.00%, 07/01/31	80	86,624
Series 2021A, RB, 5.00%, 03/15/33	115	127,907
Series 2021A, RB, 5.00%, 03/15/34	90	99,697
Series 2021A, RB, 5.00%, 07/01/34	85	94,385
Series 2021A, RB, 5.00%, 07/01/35	170	187,501
New York State Environmental Facilities Corp.		
Series 2024A, RB, 5.00%, 06/15/31	10	11,395
Series 2021A, RB, 4.00%, 06/15/34	40	43,051
New York State Thruway Authority		
Series 2022A, RB, 5.00%, 03/15/31	20	22,462
Series 2021A-1, RB, 5.00%, 03/15/32	70	78,070
Port Authority of New York & New Jersey		
Series 230, RB, 3.00%, 12/01/31	100	101,474
Series 224, RB, 5.00%, 07/15/32	20	22,567
State of New York, Series 2021A, GO, 3.00%, 03/15/33		
	20	20,216
Town of Hempstead, Series 2022B, GO, 4.00%, 09/15/31		
	20	21,172
Triborough Bridge & Tunnel Authority		
Series 2022B, RB, 5.00%, 05/15/31	170	192,079
Series 2023A, RB, 4.00%, 11/15/31	105	113,483
Series 2018B, RB, 5.00%, 11/15/31	65	74,232
Series 2023A, RB, 5.00%, 11/15/31	65	74,232
Series 2024A, Sub-Series A-2, RB, 5.00%, 11/15/31	20	22,841
Series 2021C2, RB, 4.00%, 05/15/34	55	58,701
		<u>3,843,387</u>

North Carolina — 3.2%

City of Charlotte		
Series 2021A, RB, 5.00%, 07/01/31	75	84,682
COP, 5.00%, 12/01/31	45	51,198
Series 2024, RB, 5.00%, 12/01/31	25	28,549
City of Raleigh Combined Enterprise System, Series 2023, RB, 5.00%, 09/01/31		
	135	153,795
City of Wilmington, Series 2021A, GO, 3.00%, 05/01/33		
	25	25,011
County of Forsyth, Series 2021A, RB, 5.00%, 04/01/31		
	15	16,881
County of Guilford		
Series 2024, GO, 5.00%, 03/01/31	130	146,696
Series 2025, GO, 5.00%, 03/01/31	40	45,137
County of Johnston, Series 2020A, RB, 5.00%, 04/01/31		
	20	22,007
County of Union, Series 2023, GO, 5.00%, 09/01/31		
	15	17,088
County of Wake		
Series 2021, GO, 5.00%, 04/01/31	60	67,815
Series 2023A, RB, 5.00%, 04/01/31	10	11,254
Series 2019, RB, 5.00%, 09/01/31	95	103,385
Series 2021, RB, 3.00%, 03/01/35	20	19,612
State of North Carolina		
Series 2021, RB, 5.00%, 03/01/31	90	100,932

Security	Par (000)	Value
North Carolina (continued)		
Series 2019A, RB, 5.00%, 05/01/31 USD	65	\$ 70,228
Series 2021A, RB, 5.00%, 05/01/31	50	56,221
University of North Carolina at Charlotte (The), Series 2020A, RB, 5.00%, 10/01/31	25	27,192
		<u>1,047,683</u>
North Dakota — 0.4%		
North Dakota Public Finance Authority, Series 2024A, RB, 5.00%, 10/01/31		
	110	125,252
Ohio — 3.0%		
American Municipal Power, Inc., Series 2021A, RB, 5.00%, 02/15/33		
	75	82,643
City of Cleveland		
Series 2021A-1, RB, 4.00%, 10/01/31	20	21,221
Series 2019A, GO, 4.00%, 12/01/31	25	26,300
City of Columbus, Series 2022A, GO, 5.00%, 04/01/31		
	80	90,234
Miami University, Series 2021A, RB, 5.00%, 09/01/34		
	70	77,663
Ohio State University (The)		
Series 2021A, RB, 5.00%, 12/01/34	80	90,067
Series 2021A, RB, 5.00%, 12/01/35	60	67,082
Ohio Turnpike & Infrastructure Commission, Series 2013A-4, RB, 5.70%, 02/15/34		
	60	68,546
Ohio Water Development Authority		
Series 2024A, RB, 5.00%, 06/01/31	10	11,309
Series 2023A, RB, 5.00%, 12/01/31	35	39,941
Ohio Water Development Authority Water Pollution Control Loan Fund		
Series 2023A, RB, 5.00%, 06/01/31	80	90,473
Series 2023C, RB, 5.00%, 12/01/31	115	131,235
State of Ohio		
Series 2020C, GO, 5.00%, 03/01/31	15	16,868
Series 2021C, GO, 5.00%, 03/15/31	80	90,029
Series 2019A, GO, 5.00%, 06/15/31	10	10,857
Series 2023A, GO, 5.00%, 09/01/31	60	68,099
		<u>982,567</u>

Oklahoma — 1.2%

City of Oklahoma		
Series 2021, GO, 3.00%, 03/01/31	55	55,280
Series 2022, GO, 4.00%, 03/01/31	10	10,618
Series 2023, GO, 4.00%, 03/01/31	20	21,274
Oklahoma Municipal Power Authority, Series 2021A, RB, 4.00%, 01/01/33		
	25	26,241
Oklahoma State University		
Series 2020A, RB, 5.00%, 09/01/31	90	99,786
Series 2021A, RB, 5.00%, 09/01/31	20	22,568
Oklahoma Water Resources Board		
Series 2024C, RB, 5.00%, 10/01/33	55	61,791
Series 2021, RB, 4.00%, 04/01/34 (OK CERF)	25	26,358
University of Oklahoma (The), Series 2021A, RB, 5.00%, 07/01/32		
	60	67,115
		<u>391,031</u>

Oregon — 1.1%

City of Portland		
Series 2021B, GO, 2.00%, 06/01/33	80	73,424
Series 2022A, GO, 3.00%, 10/01/33	30	30,081
State of Oregon		
Series 2021A, GO, 5.00%, 05/01/31	15	16,924
Series 2023A, GO, 5.00%, 05/01/31	40	45,130
Series 2019D, GO, 5.00%, 06/01/31	45	48,809

Schedule of Investments (continued)

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Security	Par (000)	Value
Oregon (continued)		
State of Oregon Department of Transportation, Series 2024, RB, 5.00%, 05/15/31 USD	135	\$ 152,421
		<u>366,789</u>
Pennsylvania — 2.9%		
Allegheny County Sanitary Authority, Series 2025, RB, 5.00%, 12/01/31 ^(b)	100	113,399
City of Philadelphia		
Series 2021A, GO, 5.00%, 05/01/32	30	33,425
Series 2021A, GO, 5.00%, 05/01/35	70	77,026
City of Philadelphia Water & Wastewater, Series 2022C, RB, 5.00%, 06/01/31	70	78,393
Commonwealth of Pennsylvania		
Series 2024-1, GO, 5.00%, 08/15/31	60	67,805
Series 2023, GO, 5.00%, 09/01/31	110	124,408
Series 2021-1, GO, 4.00%, 05/15/32	40	42,571
Delaware River Joint Toll Bridge Commission, Series 2019B, RB, 5.00%, 07/01/31	25	27,094
Erie City Water Authority, Series 2019D, RB, 5.00%, 12/01/31 (BAM)	100	109,138
Pennsylvania State University (The), Series 2025A, RB, 5.00%, 09/01/31	70	79,148
Pennsylvania Turnpike Commission		
Series 2019A, RB, 5.00%, 12/01/31	60	65,307
Series 2021B, RB, 5.00%, 12/01/31	25	28,149
Series 2021C, RB, 5.00%, 12/01/32	35	39,688
Pittsburgh Water & Sewer Authority, Series 2023A, RB, 5.00%, 09/01/31	35	39,524
School District of Philadelphia (The), Series 2023A, GO, 5.00%, 09/01/31 (SAW)	25	27,887
		<u>952,962</u>
Rhode Island — 0.3%		
State of Rhode Island		
Series 2021E, GO, 4.00%, 08/01/32	35	37,414
Series 2021E, GO, 4.00%, 08/01/33	50	53,160
		<u>90,574</u>
South Carolina — 0.8%		
County of Charleston, Series 2021A, GO, 4.00%, 11/01/32	20	21,357
South Carolina Public Service Authority		
Series 2022A, RB, 5.00%, 12/01/31	95	106,441
Series 2021A, RB, 4.00%, 12/01/33	10	10,380
South Carolina Transportation Infrastructure Bank, Series 2024A, RB, 4.00%, 10/01/31	105	112,614
		<u>250,792</u>
Tennessee — 2.1%		
City of Memphis		
Series 2021, GO, 5.00%, 05/01/31	40	44,994
Series 2021, GO, 5.00%, 05/01/33	125	139,435
Series 2022A, GO, 5.00%, 10/01/35	140	155,177
City of Memphis Electric System, Series 2024, RB, 5.00%, 12/01/31	45	51,086
City of Memphis Sanitary Sewerage System, Series 2020B, RB, 5.00%, 10/01/31	25	27,707
County of Montgomery, Series 2022A, GO, 5.00%, 04/01/32	35	39,218
County of Putnam, Series 2021, GO, 4.00%, 04/01/31	20	21,007
County of Rutherford, Series 2024, GO, 5.00%, 04/01/31	25	28,202

Security	Par (000)	Value
Tennessee (continued)		
Metropolitan Government of Nashville & Davidson County		
Series 2022A, GO, 5.00%, 01/01/31 USD	15	\$ 16,801
Series 2021A, RB, 5.00%, 05/15/31	50	56,284
Series 2021C, GO, 4.00%, 01/01/32	85	89,885
State of Tennessee, Series 2023A, GO, 5.00%, 05/01/31	15	16,966
		<u>686,762</u>
Texas — 13.0%		
Arlington Independent School District, Series 2021, GO, 4.00%, 02/15/31 (PSF)		
	25	26,285
Austin Independent School District, Series 2024, GO, 5.00%, 08/01/31 (PSF)		
	75	84,835
Barbers Hill Independent School District, Series 2022, GO, 5.00%, 02/15/31 (PSF)		
	125	139,812
Board of Regents of the University of Texas System		
Series 2021A, RB, 5.00%, 08/15/31	80	90,430
Series 2021A, RB, 4.00%, 08/15/35	75	78,615
City of Austin, Series 2023, GO, 5.00%, 09/01/31	30	33,877
City of Austin Water & Wastewater System, Series 2021, RB, 5.00%, 11/15/35		
	30	33,222
City of Dallas		
Series 2023A, GO, 5.00%, 02/15/31	20	22,347
Series 2024A, GO, 5.00%, 02/15/31	20	22,347
Series 2024C, GO, 5.00%, 02/15/31	130	145,255
City of Denton, GO, 4.00%, 02/15/31	30	31,574
City of Fort Worth Water & Sewer System, Series 2020A, RB, 4.00%, 02/15/31		
	25	25,972
City of Garland, Series 2021, GO, 4.00%, 02/15/31		
	120	127,039
City of Greenville, GO, 4.00%, 02/15/31 (BAM)	35	36,851
City of Houston, Series 2021A, GO, 4.00%, 03/01/32		
	125	132,157
City of Houston Combined Utility System, Series 2002C, RB, 5.00%, 11/15/31		
	35	38,802
City of Pasadena, GO, 5.00%, 02/15/31	40	44,694
Clear Creek Independent School District		
Series 2021, GO, 5.00%, 02/15/31 (PSF)	10	11,164
Series 2022, GO, 5.00%, 02/15/32 (PSF)	50	55,730
College Station Independent School District, Series 2022, GO, 5.00%, 02/15/31 (PSF)		
	65	72,873
Collin County Community College District, Series 2020A, GO, 5.00%, 08/15/31		
	20	21,689
Comal Independent School District, Series 2022, GO, 5.00%, 02/01/31 (PSF)		
	20	22,354
County of Bexar, Series 2022B, GO, 5.00%, 06/15/32		
	50	56,044
County of Harris, Series 2022A, GO, 5.00%, 10/01/34		
	100	111,368
Cypress-Fairbanks Independent School District		
Series 2020, GO, 5.00%, 02/15/31 (PSF)	20	21,981
Series 2022, GO, 5.00%, 02/15/31 (PSF)	90	100,712
Series 2020A, GO, 3.00%, 02/15/35 (PSF)	75	74,078
Dallas Area Rapid Transit, Series 2020A, RB, 5.00%, 12/01/31		
	20	21,959
Dallas Fort Worth International Airport, Series 2022B, RB, 5.00%, 11/01/31		
	20	22,611
Dallas Independent School District		
Series 2021, GO, 4.00%, 02/15/31 (PSF)	20	21,028
Series 2023, GO, 5.00%, 02/15/31 (PSF)	80	89,480
Del Valle Independent School District		
Series 2022, GO, 5.00%, 06/15/32 (PSF)	75	83,866
Series 2022, GO, 5.00%, 06/15/33 (PSF)	75	83,533

Schedule of Investments (continued)

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Security	Par (000)	Value
Texas (continued)		
Denton Independent School District		
Series 2020, GO, 5.00%, 08/15/31 (PSF)	100	\$ 108,304
Series 2024, GO, 5.00%, 08/15/31 (PSF)	60	67,743
DeSoto Independent School District, Series 2025, GO, 5.00%, 08/15/31 (PSF)	65	73,017
Fort Bend Grand Parkway Toll Road Authority, Series 2021A, RB, 4.00%, 03/01/33 (GTD)	140	148,600
Fort Worth Independent School District, Series 2023, GO, 5.00%, 02/15/31 (PSF)	50	55,899
Grapevine-Colleyville Independent School District, Series 2021A, GO, 5.00%, 08/15/31 (PSF)	80	90,232
Klein Independent School District, Series 2023, GO, 5.00%, 08/01/31 (PSF)	55	61,930
Lamar Consolidated Independent School District		
Series 2024, GO, 5.00%, 02/15/31 (PSF)	20	22,349
Series 2021A, GO, 5.00%, 02/15/32 (PSF)	60	66,969
Leander Independent School District		
Series 2022, GO, 5.00%, 08/15/32 (PSF)	25	28,168
Series 2021A, GO, 3.00%, 08/15/34 (PSF)	115	114,682
Lone Star College System, Series 2021A, GO, 3.00%, 02/15/35	35	34,384
Lower Colorado River Authority		
Series 2019A, RB, 5.00%, 05/15/31	60	64,594
Series 2023A, RB, 5.00%, 05/15/31	50	55,849
Series 2022, RB, 5.00%, 05/15/34	90	99,380
North Texas Tollway Authority		
Series 2008D, RB, 0.00%, 01/01/31 ^(a)	160	136,391
Series 2023B, RB, 5.00%, 01/01/31	10	11,094
Port Authority of Houston of Harris County		
Texas, Series 2021, RB, 5.00%, 10/01/31	20	22,527
San Antonio Independent School District, Series 2022, GO, 5.00%, 08/15/31 (PSF)	20	22,558
San Antonio Water System, Series 2022B, RB, 5.00%, 05/15/31	20	22,471
Spring Branch Independent School District		
Series 2020, GO, 5.00%, 02/01/31 (PSF)	15	16,758
Series 2022, GO, 5.00%, 02/01/31 (PSF)	60	67,032
State of Texas		
Series 2022A, GO, 5.00%, 08/01/31	65	73,576
Series 2024, GO, 5.00%, 10/01/31	25	28,349
Texas A&M University, Series 2022, RB, 5.00%, 05/15/31	130	146,368
Texas State Technical College, Series 2022A, RB, 5.00%, 08/01/31	145	162,638
Texas Water Development Board		
Series 2019A, RB, 5.00%, 04/15/31	15	16,377
Series 2021, RB, 5.00%, 08/01/34	145	161,970
Trinity River Authority Central Regional Wastewater System, Series 2020, RB, 3.00%, 08/01/31	50	50,418
Trinity River Authority Mountain Creek Regional Wastewater System, Series 2022, RB, 5.00%, 08/01/31	25	28,093
Tyler Independent School District, Series 2022, GO, 5.00%, 02/15/33 (PSF)	70	77,880
University of Houston, Series 2022A, RB, 5.00%, 02/15/31	65	72,441
		<u>4,193,625</u>

Utah — 1.2%

Central Valley Water Reclamation Facility		
Series 2021C, RB, 5.00%, 03/01/31	25	28,038
Series 2021C, RB, 4.00%, 03/01/35	25	26,202

Security	Par (000)	Value
Utah (continued)		
County of Utah, Series 2019, RB, 5.00%, 12/01/31	45	\$ 49,152
Davis School District, Series 2020, GO, 4.00%, 06/01/31 (GTD)	20	20,972
Intermountain Power Agency		
Series 2022A, RB, 5.00%, 07/01/32	35	38,931
Series 2022A, RB, 5.00%, 07/01/34	25	27,589
University of Utah (The), Series 2022B, RB, 5.00%, 08/01/31	170	191,837
		<u>382,721</u>

Vermont — 0.1%

Vermont Municipal Bond Bank, Series 2023-3, RB, 5.00%, 12/01/33	40	44,905
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Virginia — 2.2%

City of Harrisonburg, Series 2021A, GO, 5.00%, 07/15/31 (SAW)	75	84,976
City of Virginia Beach, Series 2021A, GO, 3.00%, 09/01/34 (SAW)	15	15,022
County of Fairfax		
Series 2023A, GO, 4.00%, 10/01/31 (SAW)	55	59,395
Series 2020A, GO, 5.00%, 10/01/31 (SAW)	15	16,621
Series 2021A, GO, 2.00%, 10/01/33 (SAW)	60	53,462
Series 2021A, RB, 5.00%, 07/15/35	25	28,010
County of Loudoun		
Series 2021A, GO, 4.00%, 12/01/31 (SAW)	65	69,578
Series 2020A, GO, 5.00%, 12/01/31 (SAW)	75	82,405
Loudoun County Sanitation Authority, Series 2021, RB, 4.00%, 01/01/32	100	107,419
Virginia College Building Authority		
Series 2019A, RB, 5.00%, 02/01/31	20	21,549
Series 2023A, RB, 5.00%, 02/01/31	20	22,441
Virginia Public Building Authority, Series 2020A, RB, 5.00%, 08/01/31	65	72,154
Virginia Public School Authority		
Series 2021C, RB, 5.00%, 08/01/31 (SAW)	20	22,656
Series 2021A, RB, 3.00%, 08/01/33 (SAW)	40	39,888
Series 2021A, RB, 2.00%, 08/01/35 (SAW)	20	17,235
		<u>712,811</u>

Washington — 5.0%

Central Puget Sound Regional Transit Authority		
Series 2021S1, RB, 5.00%, 11/01/31	15	17,115
Series 2024S-1, RB, 5.00%, 11/01/33	80	90,366
City of Bellevue, Series 2022, GO, 4.00%, 12/01/32	35	37,448
City of Seattle, Series 2021, RB, 4.00%, 09/01/32	110	118,146
City of Tacoma		
Series 2023, GO, 5.00%, 12/01/31	80	91,018
Series 2022, RB, 4.00%, 12/01/34	25	26,488
Series 2022, RB, 4.00%, 12/01/35	20	20,996
Clark County School District No. 114 Evergreen, Series 2019, GO, 5.00%, 12/01/31 (GTD)	75	81,271
Clark County School District No. 37 Vancouver, Series 2019, GO, 5.00%, 12/01/31 (GTD)	50	54,002
County of King		
Series 2019, GO, 5.00%, 01/01/31	55	59,086
Series 2021A, GO, 5.00%, 01/01/32	65	73,475
Energy Northwest, Series 2024A, RB, 5.00%, 07/01/31	20	22,611
King & Snohomish Counties School District No. 417 Northshore, Series 2022, GO, 5.00%, 12/01/31 (GTD)	110	124,884

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Washington (continued)		
King County School District No. 403 Renton, Series 2023, GO, 5.00%, 12/01/31 (GTD) USD	20	\$ 22,754
King County School District No. 405 Bellevue, Series 2022, GO, 5.00%, 12/01/31 (GTD)	10	11,407
King County School District No. 411 Issaquah, Series 2019, GO, 5.00%, 12/01/31 (GTD)	20	21,686
Pierce County School District No. 401 Peninsula, Series 2020, GO, 5.00%, 12/01/31 (GTD)	75	83,233
Port of Seattle		
Series 2022A, RB, 5.00%, 08/01/31	75	84,852
Series 2021B, RB, 5.00%, 06/01/32	80	89,908
Series 2021B, RB, 5.00%, 06/01/34	90	100,234
Snohomish County Public Utility District No. 1 Electric System, Series 2025A, RB, 5.00%, 12/01/31	20	22,730
State of Washington		
Series R-2025B, GO, 5.00%, 07/01/31	200	226,113
Series R-2024C, GO, 5.00%, 08/01/31	80	90,582
Series 2021D, GO, 4.00%, 06/01/33	15	15,983
Series 2021C, GO, 5.00%, 02/01/34	25	27,830
University of Washington, Series 2024A, RB, 5.00%, 04/01/31	10	11,234
		<u>1,625,452</u>

West Virginia — 0.3%

West Virginia Parkways Authority, Series 2021, RB, 5.00%, 06/01/34	85	94,503
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Wisconsin — 1.1%

Milwaukee Metropolitan Sewerage District, Series 2022A, GO, 5.00%, 10/01/31	30	33,361
State of Wisconsin		
Series 2021-1, GO, 5.00%, 05/01/31	95	105,137

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/25/25 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity MuniCash Funds: Institutional Shares \$	— \$	6,172 ^(b) \$	— \$	(13) \$	— \$	6,159	6,158 \$	801 \$	—

^(a) Commencement of operations.

^(b) Represents net amount purchased (sold).

Security	Par (000)	Value
Wisconsin (continued)		
Series 2024A, GO, 5.00%, 05/01/31 USD	20	\$ 22,572
Series 2024C, GO, 5.00%, 05/01/31	20	22,572
Series 2022A, GO, 5.00%, 05/01/34	20	22,391
State of Wisconsin Environmental Improvement Fund, Series 2021A, RB, 4.00%, 06/01/31	25	26,621
Wisconsin Department of Transportation, Series 2024-2, RB, 5.00%, 07/01/31	95	107,763
		<u>340,417</u>

Total Long-Term Investments — 98.8%

(Cost: \$31,529,024) 31,954,680

Shares

Short-Term Securities

Money Market Funds — 0.0%

BlackRock Liquidity MuniCash Funds:		
Institutional Shares, 3.01% ^{(c)(d)}	6,158	6,159

Total Short-Term Securities — 0.0%

(Cost: \$6,159) 6,159

Total Investments — 98.8%

(Cost: \$31,535,183) 31,960,839

Other Assets Less Liabilities — 1.2% 402,154

Net Assets — 100.0% \$ 32,362,993

^(a) Zero-coupon bond.

^(b) When-issued security.

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

October 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 31,954,680	\$ —	\$ 31,954,680
Short-Term Securities				
Money Market Funds	6,159	—	—	6,159
	<u>\$ 6,159</u>	<u>\$ 31,954,680</u>	<u>\$ —</u>	<u>\$ 31,960,839</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares iBonds Dec 2025 Term Muni Bond ETF	iShares iBonds Dec 2026 Term Muni Bond ETF	iShares iBonds Dec 2027 Term Muni Bond ETF
ASSETS			
Investments, at value — unaffiliated ^(a)	\$ 381,628,880	\$ 501,487,787	\$ 560,926,965
Investments, at value — affiliated ^(b)	166,487	616,091	569,632
Cash	4	—	—
Receivables:			
Dividends — affiliated	9,782	1,998	1,935
Interest — unaffiliated	2,761,753	6,966,659	7,891,773
Total assets	<u>384,566,906</u>	<u>509,072,535</u>	<u>569,390,305</u>
LIABILITIES			
Payables:			
Investments purchased	—	269,803	1,044,205
Capital shares redeemed	1,339,749	—	—
Investment advisory fees	58,823	78,584	86,659
Total liabilities	<u>1,398,572</u>	<u>348,387</u>	<u>1,130,864</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 383,168,334</u>	<u>\$ 508,724,148</u>	<u>\$ 568,259,441</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 382,505,957	\$ 509,729,743	\$ 567,018,459
Accumulated earnings (loss)	662,377	(1,005,595)	1,240,982
NET ASSETS	<u>\$ 383,168,334</u>	<u>\$ 508,724,148</u>	<u>\$ 568,259,441</u>
NET ASSET VALUE			
Shares outstanding	14,300,000	19,850,000	22,400,000
Net asset value	<u>\$ 26.79</u>	<u>\$ 25.63</u>	<u>\$ 25.37</u>
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 381,655,851	\$ 501,984,210	\$ 560,266,549
^(b) Investments, at cost — affiliated	\$ 166,487	\$ 616,091	\$ 569,632

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2025

	iShares iBonds Dec 2028 Term Muni Bond ETF	iShares iBonds Dec 2029 Term Muni Bond ETF	iShares iBonds Dec 2031 Term Muni Bond ETF
ASSETS			
Investments, at value — unaffiliated ^(a)	\$ 514,563,001	\$ 305,098,710	\$ 31,954,680
Investments, at value — affiliated ^(b)	224,807	306,632	6,159
Receivables:			
Capital shares sold	1,276,467	2,541,231	—
Dividends — affiliated	818	954	333
Interest — unaffiliated	6,771,102	3,930,214	406,479
Total assets	<u>522,836,195</u>	<u>311,877,741</u>	<u>32,367,651</u>
LIABILITIES			
Payables:			
Investments purchased	1,200,770	3,376,686	—
Investment advisory fees	78,970	46,092	4,658
Total liabilities	<u>1,279,740</u>	<u>3,422,778</u>	<u>4,658</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 521,556,455</u>	<u>\$ 308,454,963</u>	<u>\$ 32,362,993</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 519,678,423	\$ 305,230,462	\$ 31,868,987
Accumulated earnings	1,878,032	3,224,501	494,006
NET ASSETS	<u>\$ 521,556,455</u>	<u>\$ 308,454,963</u>	<u>\$ 32,362,993</u>
NET ASSET VALUE			
Shares outstanding	<u>20,450,000</u>	<u>12,150,000</u>	<u>1,250,000</u>
Net asset value	<u>\$ 25.50</u>	<u>\$ 25.39</u>	<u>\$ 25.89</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 513,502,824	\$ 302,540,387	\$ 31,529,024
^(b) Investments, at cost — affiliated	\$ 224,807	\$ 306,632	\$ 6,159

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares iBonds Dec 2025 Term Muni Bond ETF	iShares iBonds Dec 2026 Term Muni Bond ETF	iShares iBonds Dec 2027 Term Muni Bond ETF
INVESTMENT INCOME			
Dividends — affiliated	\$ 135,908	\$ 21,975	\$ 28,001
Interest — unaffiliated	10,325,754	12,945,058	13,998,883
Total investment income	<u>10,461,662</u>	<u>12,967,033</u>	<u>14,026,884</u>
EXPENSES			
Investment advisory	816,582	921,739	950,741
Interest expense	791	136	180
Total expenses	<u>817,373</u>	<u>921,875</u>	<u>950,921</u>
Less:			
Investment advisory fees waived	(5,743)	(627)	(992)
Total expenses after fees waived	<u>811,630</u>	<u>921,248</u>	<u>949,929</u>
Net investment income	<u>9,650,032</u>	<u>12,045,785</u>	<u>13,076,955</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ 158	\$ (155,109)	\$ (65,089)
Investments — affiliated	314	(61)	105
In-kind redemptions — unaffiliated ^(a)	—	(74,210)	—
	<u>472</u>	<u>(229,380)</u>	<u>(64,984)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	2,818,121	2,938,361	2,728,989
Net realized and unrealized gain	<u>2,818,593</u>	<u>2,708,981</u>	<u>2,664,005</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,468,625</u>	<u>\$ 14,754,766</u>	<u>\$ 15,740,960</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2025

	iShares iBonds Dec 2028 Term Muni Bond ETF	iShares iBonds Dec 2029 Term Muni Bond ETF	iShares iBonds Dec 2031 Term Muni Bond ETF ^(a)
INVESTMENT INCOME			
Dividends — affiliated	\$ 17,382	\$ 19,661	\$ 801
Interest — unaffiliated	11,710,570	6,493,699	229,150
Total investment income	<u>11,727,952</u>	<u>6,513,360</u>	<u>229,951</u>
EXPENSES			
Investment advisory	793,685	411,846	13,878
Total expenses	<u>793,685</u>	<u>411,846</u>	<u>13,878</u>
Less:			
Investment advisory fees waived	(446)	(727)	(44)
Total expenses after fees waived	<u>793,239</u>	<u>411,119</u>	<u>13,834</u>
Net investment income	<u>10,934,713</u>	<u>6,102,241</u>	<u>216,117</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ 54,494	\$ 961	\$ (106)
Investments — affiliated	(104)	(83)	(13)
	<u>54,390</u>	<u>878</u>	<u>(119)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	3,511,647	3,062,644	425,656
Net realized and unrealized gain	<u>3,566,037</u>	<u>3,063,522</u>	<u>425,537</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 14,500,750</u>	<u>\$ 9,165,763</u>	<u>\$ 641,654</u>

^(a) For the period from March 25, 2025 (commencement of operations) to October 31, 2025.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2025 Term Muni Bond ETF		iShares iBonds Dec 2026 Term Muni Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 9,650,032	\$ 10,643,270	\$ 12,045,785	\$ 9,433,678
Net realized gain (loss)	472	(1,058,320)	(229,380)	(506,546)
Net change in unrealized appreciation (depreciation)	<u>2,818,121</u>	<u>11,746,132</u>	<u>2,938,361</u>	<u>10,465,969</u>
Net increase in net assets resulting from operations.	<u>12,468,625</u>	<u>21,331,082</u>	<u>14,754,766</u>	<u>19,393,101</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(9,708,314)</u>	<u>(10,621,010)</u>	<u>(11,907,280)</u>	<u>(8,988,522)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(106,953,781)</u>	<u>(45,406,202)</u>	<u>12,682,299</u>	<u>159,556,731</u>
NET ASSETS				
Total increase (decrease) in net assets	(104,193,470)	(34,696,130)	15,529,785	169,961,310
Beginning of year.	<u>487,361,804</u>	<u>522,057,934</u>	<u>493,194,363</u>	<u>323,233,053</u>
End of year.	<u>\$ 383,168,334</u>	<u>\$ 487,361,804</u>	<u>\$ 508,724,148</u>	<u>\$ 493,194,363</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2027 Term Muni Bond ETF		iShares iBonds Dec 2028 Term Muni Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 13,076,955	\$ 9,742,985	\$ 10,934,713	\$ 7,313,724
Net realized gain (loss)	(64,984)	(309,807)	54,390	(278,776)
Net change in unrealized appreciation (depreciation)	<u>2,728,989</u>	<u>10,576,797</u>	<u>3,511,647</u>	<u>9,265,771</u>
Net increase in net assets resulting from operations.	<u>15,740,960</u>	<u>20,009,975</u>	<u>14,500,750</u>	<u>16,300,719</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(12,834,767)</u>	<u>(9,327,047)</u>	<u>(10,588,906)</u>	<u>(6,981,509)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>85,842,219</u>	<u>170,037,041</u>	<u>146,013,069</u>	<u>134,047,117</u>
NET ASSETS				
Total increase in net assets	88,748,412	180,719,969	149,924,913	143,366,327
Beginning of year.	<u>479,511,029</u>	<u>298,791,060</u>	<u>371,631,542</u>	<u>228,265,215</u>
End of year.	<u>\$ 568,259,441</u>	<u>\$ 479,511,029</u>	<u>\$ 521,556,455</u>	<u>\$ 371,631,542</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2029 Term Muni Bond ETF	iShares iBonds Dec 2031 Term Muni Bond ETF	iShares iBonds Dec 2031 Term Muni Bond ETF
	Year Ended 10/31/25	Year Ended 10/31/24	Period from 03/25/25 ^(a) to 10/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>			
OPERATIONS			
Net investment income	\$ 6,102,241	\$ 2,314,804	\$ 216,117
Net realized gain (loss)	878	(2,909)	(119)
Net change in unrealized appreciation (depreciation)	<u>3,062,644</u>	<u>(237,060)</u>	<u>425,656</u>
Net increase in net assets resulting from operations	<u>9,165,763</u>	<u>2,074,835</u>	<u>641,654</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(5,741,223)</u>	<u>(2,021,550)</u>	<u>(147,648)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	<u>158,383,013</u>	<u>139,485,060</u>	<u>31,868,987</u>
NET ASSETS			
Total increase in net assets	161,807,553	139,538,345	32,362,993
Beginning of period	146,647,410	7,109,065	—
End of period	<u>\$ 308,454,963</u>	<u>\$ 146,647,410</u>	<u>\$ 32,362,993</u>

^(a) Commencement of operations.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds Dec 2025 Term Muni Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 26.63	\$ 26.10	\$ 25.89	\$ 27.86	\$ 28.00
Net investment income ^(a)	0.57	0.53	0.44	0.25	0.20
Net realized and unrealized gain (loss) ^(b)	0.16	0.53	0.18	(2.00)	(0.13)
Net increase (decrease) from investment operations	0.73	1.06	0.62	(1.75)	0.07
Distributions from net investment income ^(c)	(0.57)	(0.53)	(0.41)	(0.22)	(0.21)
Net asset value, end of year	\$ 26.79	\$ 26.63	\$ 26.10	\$ 25.89	\$ 27.86
Total Return^(d)					
Based on net asset value	2.77%	4.09%	2.41%	(6.31)%	0.23%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	2.13%	2.01%	1.67%	0.93%	0.73%
Supplemental Data					
Net assets, end of year (000)	\$ 383,168	\$ 487,362	\$ 522,058	\$ 312,012	\$ 182,490
Portfolio turnover rate ^(f)	0% ^(g)	0% ^(g)	1%	0%	0% ^(g)

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

^(g) Rounds to less than 0.5%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares iBonds Dec 2026 Term Muni Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 25.49	\$ 24.77	\$ 24.57	\$ 26.78	\$ 26.81
Net investment income ^(a)	0.60	0.54	0.40	0.21	0.18
Net realized and unrealized gain (loss) ^(b)	0.14	0.70	0.18	(2.23)	(0.03)
Net increase (decrease) from investment operations	0.74	1.24	0.58	(2.02)	0.15
Distributions from net investment income ^(c)	(0.60)	(0.52)	(0.38)	(0.19)	(0.18)
Net asset value, end of year	\$ 25.63	\$ 25.49	\$ 24.77	\$ 24.57	\$ 26.78
Total Return^(d)					
Based on net asset value	2.92%	5.04%	2.34%	(7.55)%	0.54%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	2.35%	2.13%	1.60%	0.83%	0.66%
Supplemental Data					
Net assets, end of year (000)	\$ 508,724	\$ 493,194	\$ 323,233	\$ 211,333	\$ 123,202
Portfolio turnover rate ^(f)	11%	5%	5%	2%	2%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares iBonds Dec 2027 Term Muni Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 25.24	\$ 24.39	\$ 24.31	\$ 26.87	\$ 26.92
Net investment income ^(a)	0.63	0.59	0.52	0.32	0.24
Net realized and unrealized gain (loss) ^(b)	0.12	0.84	0.05	(2.62)	(0.05)
Net increase (decrease) from investment operations	0.75	1.43	0.57	(2.30)	0.19
Distributions from net investment income ^(c)	(0.62)	(0.58)	(0.49)	(0.26)	(0.24)
Net asset value, end of year	\$ 25.37	\$ 25.24	\$ 24.39	\$ 24.31	\$ 26.87
Total Return^(d)					
Based on net asset value	3.01%	5.87%	2.34%	(8.60)%	0.72%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	2.48%	2.35%	2.06%	1.26%	0.89%
Supplemental Data					
Net assets, end of year (000)	\$ 568,259	\$ 479,511	\$ 298,791	\$ 172,573	\$ 61,802
Portfolio turnover rate ^(f)	7%	3%	3%	0%	0% ^(g)

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

^(g) Rounds to less than 0.5%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2028 Term Muni Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 25.28	\$ 24.28	\$ 24.14	\$ 27.07	\$ 27.12
Net investment income ^(a)	0.63	0.59	0.49	0.30	0.30
Net realized and unrealized gain (loss) ^(b)	0.21	0.98	0.10	(2.94)	(0.05)
Net increase (decrease) from investment operations	0.84	1.57	0.59	(2.64)	0.25
Distributions from net investment income ^(c)	(0.62)	(0.57)	(0.45)	(0.29)	(0.30)
Net asset value, end of year	\$ 25.50	\$ 25.28	\$ 24.28	\$ 24.14	\$ 27.07
Total Return^(d)					
Based on net asset value	3.36%	6.51%	2.43%	(9.82)%	0.90%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	2.48%	2.34%	1.95%	1.18%	1.08%
Supplemental Data					
Net assets, end of year (000)	\$ 521,556	\$ 371,632	\$ 228,265	\$ 97,758	\$ 71,733
Portfolio turnover rate ^(f)	3%	3%	0% ^(g)	0%	0%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

^(g) Rounds to less than 0.5%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares iBonds Dec 2029 Term Muni Bond ETF		
	Year Ended 10/31/25	Year Ended 10/31/24	Period from 05/09/23 ^(a) to 10/31/23
Net asset value, beginning of period	\$ 25.07	\$ 23.70	\$ 25.00
Net investment income ^(b)	0.67	0.66	0.29
Net realized and unrealized gain (loss) ^(c)	0.30	1.32	(1.39)
Net increase (decrease) from investment operations	0.97	1.98	(1.10)
Distributions from net investment income^(d)	(0.65)	(0.61)	(0.20)
Net asset value, end of period	\$ 25.39	\$ 25.07	\$ 23.70
 Total Return^(e)			
Based on net asset value	3.90%	8.38%	(4.45)% ^(f)
 Ratios to Average Net Assets^(g)			
Total expenses	0.18%	0.18%	0.18% ^(h)
Total expenses after fees waived	0.18%	0.18%	0.18% ^(h)
Net investment income	2.67%	2.63%	2.47% ^(h)
 Supplemental Data			
Net assets, end of period (000)	\$ 308,455	\$ 146,647	\$ 7,109
Portfolio turnover rate ⁽ⁱ⁾	1%	0% ^(j)	0%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions, if any.

^(j) Rounds to less than 0.5%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout the period)

	iShares iBonds Dec 2031 Term Muni Bond ETF
	Period from 03/25/25 ^(a) to 10/31/25
Net asset value, beginning of period	<u>\$ 25.00</u>
Net investment income ^(b)	0.43
Net realized and unrealized gain ^(c)	<u>0.76</u>
Net increase from investment operations	<u>1.19</u>
Distributions from net investment income^(d)	<u>(0.30)</u>
Net asset value, end of period	<u>\$ 25.89</u>
 Total Return^(e)	
Based on net asset value	<u>4.79%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.18%^(h)</u>
Total expenses after fees waived	<u>0.18%^(h)</u>
Net investment income	<u>2.80%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$ 32,363</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>0%^(j)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions, if any.

^(j) Rounds to less than 0.5%.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
iBonds Dec 2025 Term Muni Bond	Diversified
iBonds Dec 2026 Term Muni Bond	Diversified
iBonds Dec 2027 Term Muni Bond	Diversified
iBonds Dec 2028 Term Muni Bond	Diversified
iBonds Dec 2029 Term Muni Bond	Non-Diversified
iBonds Dec 2031 Term Muni Bond ^(a)	Non-Diversified

^(a) The Fund commenced operations on March 25, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or results of operations.

The Chief Financial Officer acts as the Funds’ Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund’s financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Notes to Financial Statements (continued)

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

Effective July 22, 2025, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through the termination date of such Fund, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other funds advised by BFA or its affiliates.

Notes to Financial Statements (continued)

These amounts are included in investment advisory fees waived in the Statements of Operations. For the period ended October 31, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds Dec 2025 Term Muni Bond	\$ 5,743
iBonds Dec 2026 Term Muni Bond	627
iBonds Dec 2027 Term Muni Bond	992
iBonds Dec 2028 Term Muni Bond	446
iBonds Dec 2029 Term Muni Bond	727
iBonds Dec 2031 Term Muni Bond	44

Distributor: BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended October 31, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
iBonds Dec 2025 Term Muni Bond	\$ 59,180,001	\$ 54,584,776	\$ —

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund’s underlying index.

6. PURCHASES AND SALES

For the period ended October 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2025 Term Muni Bond	\$ 443,587	\$ 396,723,049
iBonds Dec 2026 Term Muni Bond	71,453,255	52,525,342
iBonds Dec 2027 Term Muni Bond	128,309,397	34,816,150
iBonds Dec 2028 Term Muni Bond	164,908,415	14,552,413
iBonds Dec 2029 Term Muni Bond	163,446,619	2,879,868
iBonds Dec 2031 Term Muni Bond	31,648,488	22,765

For the year ended October 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Sales</i>
iBonds Dec 2026 Term Muni Bond	\$ 14,025,927

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust’s other funds for federal income tax purposes. It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2025, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements. Management’s analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds’ NAV.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-In Capital	Accumulated Earnings (Loss)
iBonds Dec 2026 Term Muni Bond	\$ (74,210)	\$ 74,210

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 10/31/25	Year Ended 10/31/24
iBonds Dec 2025 Term Muni Bond		
Tax-exempt income	\$ 9,691,217	\$ 10,595,670
Ordinary income	17,097	25,340
	<u>\$ 9,708,314</u>	<u>\$ 10,621,010</u>
iBonds Dec 2026 Term Muni Bond		
Tax-exempt income	\$ 11,897,269	\$ 8,987,851
Ordinary income	10,011	671
	<u>\$ 11,907,280</u>	<u>\$ 8,988,522</u>
iBonds Dec 2027 Term Muni Bond		
Tax-exempt income	\$ 12,814,695	\$ 9,324,723
Ordinary income	20,072	2,324
	<u>\$ 12,834,767</u>	<u>\$ 9,327,047</u>
iBonds Dec 2028 Term Muni Bond		
Tax-exempt income	\$ 10,489,628	\$ 6,980,963
Ordinary income	99,278	546
	<u>\$ 10,588,906</u>	<u>\$ 6,981,509</u>
iBonds Dec 2029 Term Muni Bond		
Tax-exempt income	\$ 5,719,790	\$ 2,014,787
Ordinary income	21,433	6,763
	<u>\$ 5,741,223</u>	<u>\$ 2,021,550</u>

<i>iShares ETF</i>	Period from 03/25/25 ^(a) to 10/31/25
iBonds Dec 2031 Term Muni Bond	
Tax-exempt income	\$ 145,618
Ordinary income	2,030
	<u>\$ 147,648</u>

^(a) Commencement of operations.

As of October 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
iBonds Dec 2025 Term Muni Bond	\$ 747,945	\$ (58,201)	\$ (27,367)	\$ 662,377
iBonds Dec 2026 Term Muni Bond	1,043,987	(1,553,159)	(496,423)	(1,005,595)
iBonds Dec 2027 Term Muni Bond	1,183,388	(595,995)	653,589	1,240,982
iBonds Dec 2028 Term Muni Bond	1,065,920	(248,065)	1,060,177	1,878,032
iBonds Dec 2029 Term Muni Bond	668,211	(2,033)	2,558,323	3,224,501
iBonds Dec 2031 Term Muni Bond	68,469	(119)	425,656	494,006

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

Notes to Financial Statements (continued)

For the year ended October 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>		<i>Utilized</i>
iBonds Dec 2025 Term Muni Bond	\$	471
iBonds Dec 2028 Term Muni Bond		54,390
iBonds Dec 2029 Term Muni Bond		878

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>		<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
iBonds Dec 2025 Term Muni Bond	\$	381,822,734	\$ 1,370	\$ (28,737)	\$ (27,367)
iBonds Dec 2026 Term Muni Bond		502,600,301	528,822	(1,025,245)	(496,423)
iBonds Dec 2027 Term Muni Bond		560,843,009	1,802,876	(1,149,288)	653,588
iBonds Dec 2028 Term Muni Bond		513,727,631	2,617,154	(1,556,977)	1,060,177
iBonds Dec 2029 Term Muni Bond		302,847,019	2,730,694	(172,371)	2,558,323
iBonds Dec 2031 Term Muni Bond		31,535,183	433,411	(7,755)	425,656

8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

Notes to Financial Statements (continued)

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
<i>iBonds Dec 2025 Term Muni Bond</i>				
Shares sold	450,000	\$ 12,022,872	1,550,000	\$ 40,812,308
Shares redeemed	(4,450,000)	(118,976,653)	(3,250,000)	(86,218,510)
	<u>(4,000,000)</u>	<u>\$ (106,953,781)</u>	<u>(1,700,000)</u>	<u>\$ (45,406,202)</u>
<i>iBonds Dec 2026 Term Muni Bond</i>				
Shares sold	1,750,000	\$ 44,709,543	6,300,000	\$ 159,556,731
Shares redeemed	(1,250,000)	(32,027,244)	—	—
	<u>500,000</u>	<u>\$ 12,682,299</u>	<u>6,300,000</u>	<u>\$ 159,556,731</u>
<i>iBonds Dec 2027 Term Muni Bond</i>				
Shares sold	3,400,000	\$ 85,842,219	6,750,000	\$ 170,037,041
<i>iBonds Dec 2028 Term Muni Bond</i>				
Shares sold	5,750,000	\$ 146,013,069	5,300,000	\$ 134,047,117
<i>iBonds Dec 2029 Term Muni Bond</i>				
Shares sold	6,300,000	\$ 158,383,013	5,550,000	\$ 139,485,060

	Period Ended 10/31/25	
	Shares	Amount
<i>iShares ETF</i>		
<i>iBonds Dec 2031 Term Muni Bond^(a)</i>		
Shares sold	1,250,000	\$ 31,868,987

^(a) The Fund commenced operations on March 25, 2025.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

10. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Planned Fund Liquidation: In accordance with its prospectus and its investment objective, the iShares iBonds Dec 2025 Term Muni Bond ETF ceased trading after the close of business on December 1, 2025, when all of the bonds included in the Fund's underlying index matured. Proceeds of the liquidation were sent to shareholders on December 4, 2025.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of October 31, 2025, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares iBonds Dec 2025 Term Muni Bond ETF ⁽¹⁾
iShares iBonds Dec 2026 Term Muni Bond ETF ⁽¹⁾
iShares iBonds Dec 2027 Term Muni Bond ETF ⁽¹⁾
iShares iBonds Dec 2028 Term Muni Bond ETF ⁽¹⁾
iShares iBonds Dec 2029 Term Muni Bond ETF ⁽¹⁾
iShares iBonds Dec 2031 Term Muni Bond ETF ⁽²⁾

⁽¹⁾ Statement of operations for the year ended October 31, 2025 and statement of changes in net assets for each of the two years in the period ended October 31, 2025

⁽²⁾ Statement of operations and statement of changes in net assets for the period March 25, 2025 (commencement of operations) through October 31, 2025

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal period ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest Dividends</i>
iBonds Dec 2025 Term Muni Bond	\$ 17,097
iBonds Dec 2026 Term Muni Bond	10,011
iBonds Dec 2027 Term Muni Bond	20,072
iBonds Dec 2028 Term Muni Bond	99,278
iBonds Dec 2029 Term Muni Bond	21,433
iBonds Dec 2031 Term Muni Bond	2,030

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal period ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
iBonds Dec 2025 Term Muni Bond	\$ 17,097
iBonds Dec 2026 Term Muni Bond	10,011
iBonds Dec 2027 Term Muni Bond	20,072
iBonds Dec 2028 Term Muni Bond	99,278
iBonds Dec 2029 Term Muni Bond	21,433
iBonds Dec 2031 Term Muni Bond	2,030

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Board Review and Approval of Investment Advisory Contract

iShares iBonds Dec 2025 Term Muni Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares iBonds Dec 2026 Term Muni Bond ETF, iShares iBonds Dec 2027 Term Muni Bond ETF, iShares iBonds Dec 2028 Term Muni Bond ETF, iShares iBonds Dec 2029 Term Muni Bond ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May

Board Review and Approval of Investment Advisory Contract (continued)

9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the

Board Review and Approval of Investment Advisory Contract (continued)

Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BAM-TCRS	Build America Mutual Assurance Co. - Transferable Custodial Receipts
COP	Certificates of Participation
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
GTD	Guaranteed
HERBIP	Higher Education Revenue Bond Intercept Program
LIQ	Liquidity Agreement
LOC	Letter of Credit
MO	Moral Obligation
NPFGC	National Public Finance Guarantee Corp.
OK CERF	Oklahoma Credit Enhancement Reserve Fund
PSF	Permanent School Fund
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SAP	Subject to Appropriations
SAW	State Aid Withholding
SBPA	Standby Bond Purchase Agreement
SCH BD RES FD	School Board Resolution Fund
SCSDE	South Carolina State Department of Education
VRDN	Variable Rate Demand Notes

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