

# 2026 Annual Financial Statements and Additional Information

## iShares Trust

- iShares California Muni Bond ETF | CMF | NYSE Arca
- iShares Long-Term National Muni Bond ETF | LMUB | NYSE Arca
- iShares National Muni Bond ETF | MUB | NYSE Arca
- iShares New York Muni Bond ETF | NYF | NYSE Arca
- iShares Short-Term National Muni Bond ETF | SUB | NYSE Arca

# Table of Contents

	<b>Page</b>
Schedules of Investments . . . . .	3
Statements of Assets and Liabilities . . . . .	120
Statements of Operations . . . . .	122
Statements of Changes in Net Assets . . . . .	124
Financial Highlights . . . . .	127
Notes to Financial Statements . . . . .	132
Report of Independent Registered Public Accounting Firm . . . . .	139
Important Tax Information . . . . .	140
Additional Information . . . . .	141
Glossary of Terms Used in these Financial Statements . . . . .	142

# Schedule of Investments

February 28, 2026

**iShares® California Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California — 100.8%</b>		
Acalanes Union High School District, Series 2010A, GO, 6.35%, 08/01/39 . . . . .	USD 200	\$ 223,828
Alameda Corridor Transportation Authority Series 1999A, RB, 0.00%, 10/01/32 (NPFGC) <sup>(a)</sup> . . . . .	745	624,043
Series 1999A, RB, 0.00%, 10/01/34 (NPFGC) <sup>(a)</sup> . . . . .	4,000	3,121,790
Series 2016B, RB, 4.00%, 10/01/35 (AGM)	255	256,386
Series 2016B, RB, 5.00%, 10/01/35 . . . . .	2,000	2,024,118
Series 2016B, RB, 5.00%, 10/01/36 (AGM)	600	608,120
Series 2016B, RB, 5.00%, 10/01/36 . . . . .	2,000	2,022,711
Series 2022A, RB, 0.00%, 10/01/47 <sup>(a)</sup> . . . . .	1,630	986,913
Series 2022A, RB, 0.00%, 10/01/48 <sup>(a)</sup> . . . . .	665	399,904
Series 2022A, RB, 0.00%, 10/01/49 <sup>(a)</sup> . . . . .	665	397,688
Series 2022A, RB, 0.00%, 10/01/50 <sup>(a)</sup> . . . . .	2,195	1,300,414
Series A, RB, 0.00%, 10/01/51 <sup>(a)</sup> . . . . .	1,000	302,613
Series 2022A, RB, 0.00%, 10/01/51 (AGM) <sup>(a)</sup>	7,000	4,174,502
Series 2022C, RB, 5.00%, 10/01/52 (AGM)	2,150	2,229,930
Series C, RB, 0.00%, 10/01/53 <sup>(a)</sup> . . . . .	5,000	1,309,071
Alameda County Joint Powers Authority, Series 2016, RB, 5.00%, 12/01/30 . . . . .	820	837,874
Alameda County Transportation Commission, Series 2022, RB, 5.00%, 03/01/41 . . . . .	1,860	2,071,304
Alhambra Unified School District, Series B, GO, 0.00%, 08/01/39 <sup>(a)</sup> . . . . .	5,100	3,267,983
Allan Hancock Joint Community College District, Series 2012C, GO, 0.00%, 08/01/47 <sup>(a)</sup> . . . . .	1,295	1,017,996
Alvord Unified School District, Series 2011B, GO, 0.00%, 08/01/43 <sup>(a)</sup> . . . . .	2,500	1,273,419
Anaheim Housing & Public Improvements Authority Series 2024-A, RB, VRDN, (Bank of America NA LOC), 1.10%, 03/03/26 <sup>(b)</sup> . . . . .	23,190	23,190,000
Series 2017A, RB, 5.00%, 10/01/26 . . . . .	400	407,309
Series 2025B, RB, 5.00%, 10/01/26 . . . . .	3,200	3,258,471
Series 2022A, RB, 5.00%, 10/01/27 . . . . .	775	813,475
Series 2022B, RB, 5.00%, 10/01/29 . . . . .	1,500	1,572,847
Series 2022A, RB, 5.00%, 10/01/30 . . . . .	1,770	1,853,314
Series 2025B, RB, 5.00%, 10/01/32 . . . . .	500	568,483
Series 2022A, RB, 5.00%, 10/01/35 . . . . .	1,500	1,558,460
Anaheim Union High School District, Series A, GO, 5.00%, 08/01/44 . . . . .	5,470	6,025,789
Antelope Valley Community College District <sup>(d)</sup> Series D, GO, 0.00%, 08/01/45 . . . . .	1,000	421,507
Series D, GO, 0.00%, 08/01/48 . . . . .	1,000	352,460
Antelope Valley-East Kern Water Agency Financing Authority, Series 2025B, RB, VRDN, 5.00%, 04/01/28 <sup>(b)</sup> . . . . .	3,175	3,278,223
Arcadia Unified School District, Series 2025, GO, 4.50%, 08/01/54 . . . . .	6,945	7,086,206
Bay Area Toll Authority Series 2023A, RB, VRDN, (Barclays Bank plc LOC), 1.25%, 03/03/26 <sup>(b)</sup> . . . . .	14,045	14,045,000
Series 2023B, RB, VRDN, (Barclays Bank plc LOC), 1.40%, 03/03/26 <sup>(b)</sup> . . . . .	4,285	4,285,000
Series 2017A, RB, VRDN, 2.95%, 04/01/26 <sup>(b)</sup>	690	690,075
Series 2025SSL-2, RB, 5.00%, 04/01/26 . . . . .	5,000	5,013,064
Series 2017S-7, RB, 5.00%, 04/01/28 . . . . .	1,945	2,075,928
Series 2017S-7, RB, 4.00%, 04/01/29 . . . . .	500	510,573
Series 2023F-1, RB, 5.00%, 04/01/29 . . . . .	3,000	3,298,654
Series 2025F-1, RB, 5.00%, 04/01/30 . . . . .	1,900	2,145,674
Series 2017S-7, RB, 4.00%, 04/01/31 . . . . .	3,955	4,029,952
Series 2025SSL-2, RB, 5.00%, 04/01/31 . . . . .	3,000	3,471,324

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2017S-7, RB, 4.00%, 04/01/33 . . . . .	USD 2,695	\$ 2,739,354
Series 2025SSL-1, RB, 5.00%, 04/01/33 . . . . .	3,400	4,096,175
Series 2026A, RB, VRDN, 0.00%, 10/01/33 <sup>(b)(c)</sup> . . . . .	3,750	4,400,677
Series 2017S-7, RB, 4.00%, 04/01/34 . . . . .	5,515	5,598,535
Series 2017S-7, RB, 4.00%, 04/01/38 . . . . .	400	403,659
Series 2025F-2, RB, 5.00%, 04/01/39 . . . . .	3,000	3,599,333
Series 2026F1, RB, 5.00%, 04/01/40 <sup>(c)</sup> . . . . .	2,500	3,108,856
Series 2025F-2, RB, 5.00%, 04/01/40 . . . . .	4,000	4,737,584
Series 2026F1, RB, 5.00%, 04/01/41 <sup>(c)</sup> . . . . .	2,000	2,489,147
Series 2017S-7, RB, 4.00%, 04/01/42 . . . . .	4,720	4,729,478
Series 2026F1, RB, 5.00%, 04/01/42 <sup>(c)</sup> . . . . .	3,150	3,898,394
Series 2024F-2, RB, 5.00%, 04/01/42 . . . . .	3,000	3,335,365
Series 2025F-2, RB, 5.00%, 04/01/42 . . . . .	4,000	4,639,922
Series 2026F1, RB, 5.00%, 04/01/43 <sup>(c)</sup> . . . . .	1,810	2,220,030
Series 2024F-2, RB, 5.00%, 04/01/43 . . . . .	2,005	2,209,253
Series 2025F-1, RB, 5.00%, 04/01/45 . . . . .	1,045	1,167,469
Series 2017S-7, RB, 4.00%, 04/01/47 . . . . .	2,500	2,426,417
Series 2025F-1, RB, 5.00%, 04/01/53 . . . . .	1,000	1,066,318
Series 2019S-8, RB, 3.00%, 04/01/54 . . . . .	5,085	3,813,205
Series 2023F-1, RB, 5.00%, 04/01/54 . . . . .	1,000	1,051,651
Series 2023F-1, RB, 5.25%, 04/01/54 . . . . .	2,000	2,136,232
Series 2019S-8, RB, 5.00%, 04/01/56 . . . . .	2,000	2,216,642
Series 2017F-1, RB, 5.00%, 04/01/56 . . . . .	1,405	1,452,428
Belmont-Redwood Shores School District Series 2011A, GO, 0.00%, 08/01/39 <sup>(a)</sup> . . . . .	4,000	2,510,993
Series A, GO, 4.50%, 08/01/54 . . . . .	1,000	1,015,201
Benicia Unified School District Series B, GO, 5.00%, 08/01/51 . . . . .	1,000	1,071,591
Series B, GO, 5.00%, 08/01/58 . . . . .	2,000	2,120,776
Beverly Hills Unified School District <sup>(e)</sup> Series 2009, GO, 0.00%, 08/01/27 . . . . .	11,500	11,186,632
Series 2016, GO, 0.00%, 08/01/36 . . . . .	3,800	2,645,204
Series 2016, GO, 0.00%, 08/01/37 . . . . .	5,870	3,897,562
Burbank Unified School District Series 2025, GO, 5.00%, 08/01/29 . . . . .	500	554,766
Series 2025, GO, 5.00%, 08/01/30 . . . . .	500	569,142
California Educational Facilities Authority Series V-1, RB, 5.00%, 05/01/29 . . . . .	500	551,067
Series V-4, RB, VRDN, 5.00%, 03/01/32 <sup>(b)</sup>	880	1,029,091
Series V-5, RB, VRDN, 5.00%, 03/01/35 <sup>(b)</sup>	1,030	1,280,192
Series 2025A, RB, 5.00%, 10/01/35 . . . . .	2,530	3,171,362
Series T-1, RB, 5.00%, 03/15/39 . . . . .	1,950	2,459,634
Series U-3, RB, 5.00%, 06/01/43 . . . . .	5,090	6,261,994
Series U-6, RB, 5.00%, 05/01/45 . . . . .	16,795	20,125,040
Series U-7, RB, 5.00%, 06/01/46 . . . . .	2,650	3,126,133
Series V-1, RB, 5.00%, 05/01/49 . . . . .	7,260	8,415,829
Series 2016, RB, 5.00%, 10/01/49 . . . . .	250	250,610
Series 2018A, RB, 5.00%, 10/01/53 . . . . .	2,120	2,129,792
Series 2025A, RB, 5.00%, 11/01/55 . . . . .	2,000	2,104,377
California Infrastructure & Economic Development Bank Series 2016, RB, 5.00%, 10/01/26 . . . . .	3,550	3,558,822
Series 2018, RB, 5.00%, 10/01/26 . . . . .	215	219,241
Series 2018, RB, 5.00%, 10/01/27 . . . . .	505	532,084
Series 2018, RB, 5.00%, 10/01/28 . . . . .	545	581,965
Series 2023, RB, 5.00%, 10/01/28 . . . . .	1,000	1,084,519
Series 2003A, RB, 5.00%, 07/01/29 (FGIC)	810	854,906
Series 2025, RB, 5.00%, 10/01/32 . . . . .	2,000	2,396,022
Series 2025, RB, 5.00%, 05/15/33 . . . . .	1,000	1,204,706
Series 2003A, RB, 5.00%, 07/01/33 (AMBAC)	1,410	1,488,866
Series 2025, RB, 5.00%, 10/01/33 . . . . .	7,450	9,090,258
Series 2025, RB, 5.00%, 10/01/34 . . . . .	2,000	2,484,563
Series 2003A, RB, 5.00%, 07/01/36 (AMBAC)	740	781,391
Series 2025, RB, 5.00%, 05/15/39 . . . . .	2,065	2,445,711

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2025, RB, 5.00%, 10/01/39 . . . . .	USD 2,000	\$ 2,414,263
Series 2025, RB, 5.00%, 05/15/40 . . . . .	1,000	1,167,039
Series 2025, RB, 5.00%, 10/01/40 . . . . .	2,000	2,389,064
Series 2025, RB, 5.00%, 05/15/41 . . . . .	1,000	1,154,042
Series 2016A, RB, 5.00%, 10/01/41 . . . . .	700	712,471
Series 2017, RB, 5.00%, 05/15/42 . . . . .	1,000	1,037,682
Series 2025, RB, 5.00%, 10/01/42 . . . . .	5,000	5,847,115
Series 2018, RB, 5.00%, 10/01/43 . . . . .	2,000	2,074,446
Series 2019, RB, 5.00%, 08/01/44 . . . . .	1,510	1,589,671
Series 2023, RB, 4.00%, 10/01/45 . . . . .	5,000	5,054,986
Series 2016A, RB, 4.00%, 10/01/45 . . . . .	500	506,036
Series 2024, RB, 4.00%, 10/01/47 . . . . .	1,775	1,759,832
Series 2022A, RB, 5.00%, 10/01/47 . . . . .	1,175	1,254,708
Series 2018, RB, 5.00%, 10/01/48 . . . . .	125	127,649
Series 2019, RB, 5.00%, 08/01/49 . . . . .	3,125	3,235,107
Series 2022A, RB, 5.00%, 10/01/52 . . . . .	5,000	5,262,425
Series 2025, RB, 4.50%, 05/15/55 . . . . .	5,000	5,032,160
Series 2025, RB, 5.25%, 05/15/59 . . . . .	3,000	3,235,366
<b>California Municipal Finance Authority</b>		
Series 2017A, RB, 5.00%, 06/01/42 . . . . .	500	513,573
Series 2017, RB, 5.00%, 01/01/48 . . . . .	1,000	1,057,235
<b>California School Facilities Financing Authority</b>		
Series 2009A, RB, 0.00%, 08/01/49 <sup>(a)</sup> . . . . .	15,245	4,850,848
<b>California State Public Works Board</b>		
Series 2024C, RB, 5.00%, 09/01/26 . . . . .	4,560	4,628,136
Series 2023B, RB, 5.00%, 12/01/26 . . . . .	530	541,900
Series 2021A, RB, 5.00%, 02/01/27 . . . . .	7,000	7,192,547
Series 2022A, RB, 5.00%, 08/01/27 . . . . .	2,390	2,491,411
Series 2024C, RB, 5.00%, 09/01/27 . . . . .	2,185	2,283,149
Series 2023C, RB, 5.00%, 09/01/27 . . . . .	4,725	4,937,245
Series B, RB, 5.00%, 10/01/27 . . . . .	395	413,700
Series 2019C, RB, 5.00%, 11/01/27 . . . . .	1,140	1,196,802
Series 2023D, RB, 5.00%, 11/01/27 . . . . .	4,510	4,734,718
Series F, RB, 5.00%, 05/01/28 . . . . .	350	351,343
Series 2022B, RB, 5.00%, 06/01/28 . . . . .	2,000	2,134,508
Series 2024C, RB, 5.00%, 09/01/29 . . . . .	2,500	2,758,393
Series B, RB, 5.00%, 10/01/29 . . . . .	250	261,863
Series 2016C, RB, 5.00%, 11/01/29 . . . . .	1,000	1,020,286
Series 2019C, RB, 5.00%, 11/01/29 . . . . .	1,530	1,695,259
Series 2023B, RB, 5.00%, 12/01/29 . . . . .	1,550	1,721,028
Series 2023C, RB, 5.00%, 09/01/30 . . . . .	2,735	3,088,736
Series 2024C, RB, 5.00%, 09/01/30 . . . . .	1,500	1,694,005
Series 2020D, RB, 5.00%, 11/01/30 . . . . .	1,405	1,592,572
Series 2023C, RB, 5.00%, 09/01/31 . . . . .	4,875	5,630,604
Series 2023B, RB, 5.00%, 12/01/31 . . . . .	1,280	1,485,970
Series 2024C, RB, 5.00%, 09/01/32 . . . . .	1,880	2,214,122
Series 2024D, RB, 5.00%, 11/01/32 . . . . .	5,000	5,905,092
Series 2019C, RB, 5.00%, 11/01/32 . . . . .	1,010	1,113,503
Series 2024D, RB, 5.00%, 11/01/33 . . . . .	1,100	1,320,317
Series 2023C, RB, 5.00%, 09/01/34 . . . . .	5,000	5,957,904
Series 2016C, RB, 5.00%, 11/01/34 . . . . .	1,575	1,603,266
Series 2016E, RB, 3.00%, 10/01/35 . . . . .	1,250	1,239,050
Series 2024A, RB, 5.00%, 04/01/37 . . . . .	215	254,293
Series 2024C, RB, 5.00%, 09/01/37 . . . . .	2,275	2,701,302
Series 2024C, RB, 5.00%, 09/01/38 . . . . .	2,000	2,354,391
Series 2024C, RB, 5.00%, 09/01/39 . . . . .	5,435	6,334,170
Series 2024D, RB, 3.00%, 11/01/39 . . . . .	7,000	6,774,960
Series 2021C, RB, 5.00%, 11/01/40 . . . . .	1,000	1,110,025
Series 2025C, RB, 5.00%, 11/01/40 . . . . .	2,500	2,944,218
Series 2021D, RB, 4.00%, 11/01/41 . . . . .	2,510	2,597,817
Series 2025C, RB, 5.00%, 11/01/41 . . . . .	4,500	5,271,982
Series 2024A, RB, 5.00%, 04/01/42 . . . . .	2,795	3,177,706
Series 2025C, RB, 5.00%, 11/01/42 . . . . .	4,250	4,930,045
Series 2025C, RB, 5.00%, 11/01/43 . . . . .	1,000	1,144,747
Series 2025C, RB, 5.00%, 11/01/44 . . . . .	1,000	1,128,832

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2025C, RB, 5.00%, 11/01/47 . . . . .	USD 10,810	\$ 11,814,940
Series 2023D, RB, 4.63%, 11/01/48 . . . . .	6,760	7,018,427
Series 2024A, RB, 5.00%, 04/01/49 . . . . .	2,000	2,140,885
Series 2024D, RB, 4.00%, 11/01/49 . . . . .	5,000	4,945,544
<b>California State University</b>		
Series 2016B-3, RB, VRDN, 3.13%, 11/01/26 <sup>(b)</sup> . . . . .	2,300	2,300,155
Series 2017A, RB, 5.00%, 11/01/26 . . . . .	370	377,987
Series 2016A, RB, 5.00%, 11/01/27 . . . . .	1,385	1,392,117
Series 2016A, RB, 5.00%, 11/01/28 . . . . .	5,180	5,206,323
Series 2016A, RB, 5.00%, 11/01/29 . . . . .	3,235	3,251,385
Series 2019A, RB, 5.00%, 11/01/30 . . . . .	1,245	1,384,496
Series 2017A, RB, 5.00%, 11/01/30 . . . . .	1,605	1,660,946
Series 2017A, RB, 5.00%, 11/01/31 . . . . .	6,455	6,677,891
Series 2015A, RB, 5.00%, 11/01/31 . . . . .	30	30,069
Series 2016A, RB, 5.00%, 11/01/32 . . . . .	1,500	1,507,097
Series 2016A, RB, 5.00%, 11/01/33 . . . . .	5,300	5,324,367
Series 2015A, RB, 5.00%, 11/01/33 . . . . .	5	5,011
Series 2017A, RB, 5.00%, 11/01/33 . . . . .	1,325	1,369,896
Series 2020C, RB, 3.00%, 11/01/35 . . . . .	3,940	3,986,385
Series 2016A, RB, 4.00%, 11/01/35 . . . . .	3,000	3,004,700
Series 2017A, RB, 5.00%, 11/01/35 . . . . .	450	465,026
Series 2018A, RB, 5.00%, 11/01/35 . . . . .	1,145	1,231,207
Series 2015A, RB, 5.00%, 11/01/35 . . . . .	25	25,051
Series 2025A, RB, 5.00%, 11/01/36 . . . . .	3,230	4,000,292
Series 2017A, RB, 5.00%, 11/01/36 . . . . .	485	500,556
Series 2016A, RB, 4.00%, 11/01/37 . . . . .	2,455	2,458,045
Series 2025A, RB, 5.00%, 11/01/37 . . . . .	2,500	3,068,184
Series 2016A, RB, 4.00%, 11/01/38 . . . . .	2,540	2,542,818
Series 2025A, RB, 5.00%, 11/01/38 . . . . .	5,000	6,088,503
Series 2015A, RB, 5.00%, 11/01/38 . . . . .	5	5,009
Series 2019A, RB, 5.00%, 11/01/39 . . . . .	1,515	1,640,858
Series 2016A, RB, 5.00%, 11/01/41 . . . . .	650	652,111
Series 2015A, RB, 4.00%, 11/01/43 . . . . .	200	200,023
Series 2024A, RB, 5.00%, 11/01/43 . . . . .	4,800	5,470,201
Series 2015A, RB, 5.00%, 11/01/43 . . . . .	65	65,083
Series 2016A, RB, 4.00%, 11/01/45 . . . . .	985	984,957
Series 2020C, RB, 4.00%, 11/01/45 . . . . .	4,470	4,491,916
Series 2016A, RB, 5.00%, 11/01/45 . . . . .	760	761,749
Series 2024A, RB, 5.50%, 11/01/45 . . . . .	2,655	3,060,976
Series 2021A, RB, 3.00%, 11/01/46 . . . . .	2,000	1,639,480
Series 2024A, RB, 5.50%, 11/01/46 . . . . .	2,000	2,271,377
Series 2015A, RB, 5.00%, 11/01/47 . . . . .	15	15,014
Series 2020C, RB, 3.00%, 11/01/51 . . . . .	1,000	758,992
Series 2024A, RB, 5.50%, 11/01/55 . . . . .	17,130	18,897,943
<b>California Statewide Communities Development Authority, Series 2016, RB, 5.00%, 05/15/40</b>		
	250	250,622
<b>Campbell Union High School District, Series B, GO, 4.00%, 08/01/38 . . . . .</b>		
	2,000	2,017,726
<b>Cerritos Community College District</b>		
Series 2012D, GO, 0.00%, 08/01/26 <sup>(a)</sup> . . . . .	545	540,062
Series 2019C, GO, 3.00%, 08/01/44 . . . . .	1,250	1,087,592
Series 2024A, GO, 4.00%, 08/01/49 . . . . .	7,000	6,910,817
<b>Chabot-Las Positas Community College District</b>		
Series C, GO, 5.00%, 08/01/27 . . . . .	500	522,949
Series 2016, GO, 4.00%, 08/01/34 . . . . .	1,000	1,005,290
Series B, GO, 3.00%, 08/01/36 . . . . .	1,455	1,461,087
Series 2017A, GO, 4.00%, 08/01/42 . . . . .	2,920	2,932,039
Series 2017A, GO, 4.00%, 08/01/47 . . . . .	3,000	2,969,315
Series C, GO, 5.25%, 08/01/48 . . . . .	3,735	4,033,780
<b>Chaffey Community College District</b>		
Series A, GO, 3.00%, 06/01/33 . . . . .	1,800	1,839,559
Series B1, GO, 5.50%, 06/01/49 . . . . .	4,930	5,492,209
<b>Chaffey Joint Union High School District</b>		
Series B, GO, 4.00%, 08/01/44 . . . . .	500	500,026

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series H, GO, 0.00%, 08/01/48 <sup>(a)</sup> . . . . .	USD 4,890	\$ 1,789,424
Series G, GO, 5.25%, 08/01/52 . . . . .	1,500	1,598,582
Chino Valley Unified School District		
Series 2017, GO, 3.00%, 08/01/30 . . . . .	7,005	7,084,283
Series 2017, GO, 5.00%, 08/01/31 . . . . .	4,310	4,487,457
Series 2020B, GO, 4.00%, 08/01/45 . . . . .	2,500	2,510,679
Series 2022C, GO, 4.00%, 08/01/55 . . . . .	2,000	1,896,037
Series 2020B, GO, 5.00%, 08/01/55 . . . . .	4,000	4,146,577
Citrus Community College District, Series		
2024B, GO, 5.00%, 08/01/49 . . . . .	1,000	1,072,672
City & County of San Francisco		
Series 2022R-1, GO, 5.00%, 06/15/26 . . . . .	500	504,592
Series 2025F, GO, 5.00%, 06/15/26 . . . . .	5,000	5,045,922
Series 2022R-1, GO, 5.00%, 06/15/27 . . . . .	500	520,757
Series 2022R-1, GO, 5.00%, 06/15/28 . . . . .	8,215	8,827,412
Series 2024-R1, GO, 5.00%, 06/15/28 . . . . .	960	1,031,566
Series 2020R-1, GO, 5.00%, 06/15/31 . . . . .	2,160	2,316,894
Series 2024-R1, GO, 5.00%, 06/15/32 . . . . .	3,000	3,559,842
Series 2024R-1, GO, 5.00%, 06/15/35 . . . . .	1,880	2,298,162
City of Concord, COP, 2.13%, 04/01/41 . . . . .	555	425,809
City of Glendale		
Series 2025, RB, 5.00%, 02/01/49 . . . . .	1,500	1,582,031
Series 2024-2, RB, 5.00%, 02/01/54 . . . . .	2,000	2,083,456
City of Hayward, Series 2025, RB,		
4.00%, 03/01/52 . . . . .	2,000	1,944,926
City of Irvine		
Series 2025, 5.00%, 09/01/50 . . . . .	1,500	1,616,224
Series 2025, 5.00%, 09/01/60 . . . . .	1,855	1,988,906
City of Long Beach		
Series 2025A, RB, 5.00%, 05/15/26 . . . . .	2,500	2,514,330
Series 2025, RB, 5.00%, 05/15/40 . . . . .	1,100	1,250,401
Series 2025, RB, 5.00%, 05/15/41 . . . . .	1,000	1,124,991
Series 2019A, RB, 5.00%, 05/15/44 . . . . .	2,000	2,102,462
City of Los Angeles		
RB, 5.00%, 06/25/26 . . . . .	9,090	9,168,980
Series 2023A, RB, 5.00%, 02/01/37 . . . . .	1,000	1,174,276
Series 2023A, RB, 5.00%, 02/01/38 . . . . .	1,000	1,163,762
City of Los Angeles Department of Airports		
Series 2020A, RB, 5.00%, 05/15/26 . . . . .	1,000	1,006,235
Series 2025C, RB, 5.00%, 05/15/26 . . . . .	2,000	2,012,470
Series 2020B, RB, 5.00%, 05/15/27 . . . . .	275	285,260
Series 2025E, RB, 5.00%, 05/15/27 . . . . .	1,680	1,742,682
Series 2020A, RB, 5.00%, 05/15/28 . . . . .	280	300,332
Series 2025C, RB, 5.00%, 05/15/30 . . . . .	625	709,150
Series 2025D, RB, 5.00%, 05/15/31 . . . . .	2,470	2,871,902
Series 2025C, RB, 5.00%, 05/15/31 . . . . .	1,285	1,494,086
Series 2020A, RB, 5.00%, 05/15/32 . . . . .	1,070	1,192,820
Series 2025C, RB, 5.00%, 05/15/32 . . . . .	2,750	3,265,622
Series 2020B, RB, 5.00%, 05/15/32 . . . . .	1,000	1,129,719
Series 2025C, RB, 5.00%, 05/15/33 . . . . .	1,250	1,512,331
Series 2025D, RB, 5.00%, 05/15/33 . . . . .	1,250	1,512,331
Series 2021B, RB, 5.00%, 05/15/35 . . . . .	2,105	2,405,170
Series 2025D, RB, 5.00%, 05/15/35 . . . . .	2,000	2,488,229
Series 2020A, RB, 5.00%, 05/15/36 . . . . .	5,330	5,867,564
Series 2025D, RB, 5.00%, 05/15/37 . . . . .	4,000	4,871,548
Series 2020A, RB, 5.00%, 05/15/39 . . . . .	7,455	8,117,585
Series 2020A, RB, 5.00%, 05/15/40 . . . . .	1,425	1,546,627
Series 2025D, RB, 5.00%, 05/15/41 . . . . .	3,000	3,524,965
Series B, RB, 5.00%, 05/15/42 . . . . .	2,000	2,053,445
Series 2025D, RB, 5.00%, 05/15/43 . . . . .	2,000	2,296,487
Series 2025D, RB, 5.00%, 05/15/44 . . . . .	4,000	4,545,100
Series 2021B, RB, 5.00%, 05/15/45 . . . . .	2,205	2,367,472
Series 2025D, RB, 5.00%, 05/15/48 . . . . .	3,000	3,253,132
Series 2021B, RB, 5.00%, 05/15/48 . . . . .	475	500,295
Series 2018E, RB, 5.00%, 05/15/48 . . . . .	1,020	1,056,550

Security	Par (000)	Value
<b>California (continued)</b>		
City of Los Angeles Wastewater System		
Series 2022C, RB, 5.00%, 06/01/26 . . . . .	USD 3,815	\$ 3,843,711
Series 2025A, RB, 5.00%, 06/01/27 . . . . .	2,500	2,600,988
Series 2018B, RB, 5.00%, 06/01/27 . . . . .	3,860	4,015,925
Series 2025C, RB, 5.00%, 06/01/27 . . . . .	5,000	5,201,975
Series 2022C, RB, 5.00%, 06/01/29 . . . . .	1,000	1,103,714
Series A, RB, 5.00%, 06/01/30 . . . . .	1,305	1,356,340
Series 2022C, RB, 5.00%, 06/01/30 . . . . .	1,000	1,133,592
Series 2025A, RB, 5.00%, 06/01/31 . . . . .	1,000	1,163,765
Series 2022C, RB, 5.00%, 06/01/32 . . . . .	2,500	2,965,985
Series 2025A, RB, 5.00%, 06/01/33 . . . . .	1,000	1,212,128
Series 2025A, RB, 5.00%, 06/01/35 . . . . .	2,900	3,619,880
Series 2025A, RB, 5.00%, 06/01/38 . . . . .	3,160	3,829,966
Series A, RB, 4.00%, 06/01/42 . . . . .	500	501,995
Series 2018A, RB, 5.00%, 06/01/43 . . . . .	1,000	1,038,997
Series 2022A, RB, 5.00%, 06/01/47 . . . . .	5,275	5,629,267
Series A, RB, 5.25%, 06/01/47 . . . . .	1,000	1,017,662
Series 2022A, RB, 4.00%, 06/01/52 . . . . .	1,420	1,363,097
Series 2025A, RB, 5.00%, 06/01/55 . . . . .	5,000	5,325,925
City of Modesto		
Series 2025, RB, 5.00%, 11/01/50 . . . . .	1,000	1,073,504
Series 2025, RB, 5.00%, 11/01/55 . . . . .	1,280	1,358,134
City of Oakland		
Series 2023D, GO, 5.25%, 07/15/48 . . . . .	3,225	3,469,668
Series 2025B-1, GO, 5.00%, 07/15/55 . . . . .	1,000	1,055,077
City of Riverside		
Series 2018A, RB, 5.00%, 08/01/30 . . . . .	250	268,922
Series 2018A, RB, 5.00%, 08/01/31 . . . . .	1,430	1,536,546
Series 2018A, RB, 5.00%, 08/01/33 . . . . .	800	855,500
Series 2019A, RB, 5.00%, 10/01/36 . . . . .	1,025	1,103,951
Series 2025A, RB, 5.00%, 08/01/40 . . . . .	750	886,746
Series 2019A, RB, 5.00%, 10/01/48 . . . . .	3,695	3,808,300
Series 2024A, RB, 5.00%, 10/01/49 . . . . .	3,970	4,257,355
City of Roseville		
Series 2026, RB, 5.00%, 02/01/40 . . . . .	1,250	1,490,248
Series 2026, RB, 5.00%, 02/01/41 . . . . .	2,000	2,352,103
Series 2026, RB, 5.00%, 02/01/42 . . . . .	1,000	1,161,438
Series 2026, RB, 5.00%, 02/01/43 . . . . .	2,000	2,295,338
Series 2026, RB, 5.00%, 02/01/44 . . . . .	2,000	2,260,973
City of San Francisco		
Series 2025, Sub-Series A, RB,		
5.00%, 11/01/27 . . . . .	5,000	5,270,410
Series 2025, Sub-Series A, RB,		
5.00%, 11/01/30 . . . . .	10,000	11,476,334
Series 2025, Sub-Series F, RB,		
5.00%, 11/01/30 . . . . .	2,575	2,955,156
Series 2025, Sub-Series A, RB,		
5.00%, 11/01/31 . . . . .	8,500	9,992,349
Series 2023C, RB, 5.00%, 11/01/31 . . . . .	1,000	1,175,570
Series 2023C, RB, 5.00%, 11/01/32 . . . . .	1,000	1,199,193
Series 2025, Sub-Series A, RB,		
5.00%, 11/01/33 . . . . .	5,000	6,105,722
Series 2023C, RB, 5.00%, 11/01/35 . . . . .	1,440	1,737,671
Series A, RB, 4.00%, 11/01/36 . . . . .	2,500	2,513,254
Series 2025, Sub-Series F, RB,		
5.00%, 11/01/38 . . . . .	2,000	2,556,007
Series A, RB, 4.00%, 11/01/39 . . . . .	1,000	1,002,256
Series 2025, Sub-Series F, RB,		
5.00%, 11/01/39 . . . . .	1,495	1,919,923
Series 2023C, RB, 5.00%, 11/01/39 . . . . .	1,000	1,171,304
Series 2025, Sub-Series F, RB,		
5.00%, 11/01/40 . . . . .	3,430	4,397,723
Series 2020D, RB, 3.00%, 11/01/50 . . . . .	1,500	1,155,677
Series 2020B, RB, 5.00%, 11/01/50 . . . . .	3,600	3,656,524

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2025, Sub-Series E, RB, 5.25%, 11/01/55	USD 2,000	\$ 2,177,985
City of San Jose		
Series 2019C, GO, 5.00%, 09/01/28	370	400,000
Series 2021A, GO, 5.00%, 09/01/45	5,035	5,399,250
Series 2019A-1, GO, 5.00%, 09/01/47	2,000	2,077,622
City of Santa Rosa		
Series 2002B, RB, 0.00%, 09/01/31 (AMBAC) <sup>(a)</sup>	1,435	1,254,660
Series 2002B, RB, 0.00%, 09/01/32 (AMBAC) <sup>(a)</sup>	5,000	4,240,502
Series 2020A, RB, 5.00%, 09/01/34	4,470	5,046,939
Clovis Unified School District, Series D, GO, 4.00%, 08/01/40	55	55,023
Coast Community College District		
Series 2006B, GO, 0.00%, 08/01/26 <sup>(a)</sup>	2,375	2,353,576
Series 2006B, GO, 0.00%, 08/01/27 <sup>(a)</sup>	320	310,150
Series 2006B, GO, 0.00%, 08/01/28 (AGM) <sup>(a)</sup>	4,925	4,663,003
Series 2006B, GO, 0.00%, 08/01/30 <sup>(a)</sup>	2,985	2,694,790
Series 2017D, GO, 5.00%, 08/01/36	1,500	1,566,093
Series 2019F, GO, 3.00%, 08/01/39	2,520	2,450,763
Series 2017D, GO, 4.00%, 08/01/42	10,230	10,269,374
Series 2019F, GO, 0.00%, 08/01/43 <sup>(a)</sup>	1,000	501,238
Colton Joint Unified School District		
Series A, GO, 0.00%, 08/01/49 (BAM) <sup>(a)</sup>	750	249,371
Series A, GO, 0.00%, 08/01/50 (BAM) <sup>(a)</sup>	1,000	314,937
Series A, GO, 5.00%, 08/01/55 (BAM)	3,000	3,169,963
Contra Costa Community College District		
Series 2020C, GO, 2.00%, 08/01/39	3,235	2,687,617
Series 2014A, GO, 4.00%, 08/01/39	1,250	1,250,353
Contra Costa Transportation Authority Sales Tax		
Series 2018B, RB, 5.00%, 03/01/30	500	515,481
Series 2021A, RB, 4.00%, 03/01/33	4,225	4,618,616
Corona-Norco Unified School District		
Series B, GO, 4.00%, 08/01/43	3,725	3,739,734
Series D, GO, 5.00%, 08/01/45	300	333,198
Series D, GO, 5.00%, 08/01/49	1,000	1,074,940
County of Sacramento Airport System		
Series 2018A, RB, 5.00%, 07/01/26	1,465	1,478,867
Series 2018E, RB, 5.00%, 07/01/34	1,675	1,784,567
Series 2025E, RB, 5.00%, 07/01/37	750	905,400
Series 2025B, RB, 5.00%, 07/01/40	415	488,673
Series 2024, RB, 5.00%, 07/01/49	1,155	1,230,871
Series 2024, RB, 5.00%, 07/01/54	3,250	3,419,969
County of Santa Clara		
Series 2017C, GO, 4.00%, 08/01/34	400	408,880
Series 2022D, GO, 5.00%, 08/01/34	5,890	6,959,297
Series 2017C, GO, 4.00%, 08/01/38	750	759,752
Desert Community College District		
Series 2017, GO, 4.00%, 08/01/39	500	504,342
Series 2024, GO, 4.00%, 08/01/42	1,030	1,077,319
Series 2026, GO, 5.00%, 08/01/45	2,000	2,238,265
Desert Sands Unified School District		
Series 2025, GO, 5.00%, 08/01/27	1,000	1,043,604
Series 2025, GO, 5.00%, 08/01/28	2,600	2,799,372
Series 2019, GO, 4.00%, 08/01/44	1,000	1,002,080
Series 2025, GO, 4.00%, 08/01/50	3,000	2,939,542
Dublin Unified School District, Series B, GO, 4.25%, 08/01/53	2,000	2,001,600
East Bay Municipal Utility District Wastewater System		
Series 2025B, RB, 5.00%, 06/01/36	1,000	1,243,584
Series 2025B, RB, 5.00%, 06/01/37	1,000	1,230,246
Series 2025A, RB, 5.00%, 06/01/50	1,000	1,082,904

Security	Par (000)	Value
<b>California (continued)</b>		
East Bay Municipal Utility District Water System		
Series 2025B, RB, 5.00%, 06/01/27	USD 7,000	\$ 7,288,082
Series 2025B, RB, 5.00%, 06/01/28	5,000	5,367,643
Series 2017B, RB, 5.00%, 06/01/29	2,200	2,288,740
Series 2024B, RB, 5.00%, 06/01/30	1,000	1,136,670
Series 2017B, RB, 5.00%, 06/01/32	1,560	1,618,720
Series 2017B, RB, 5.00%, 06/01/33	1,000	1,036,772
Series 2017B, RB, 5.00%, 06/01/34	430	445,457
Series 2025B, RB, 5.00%, 06/01/36	1,350	1,678,839
Series 2022A, RB, 5.00%, 06/01/37	2,000	2,320,965
Series 2017A, RB, 5.00%, 06/01/42	5,460	5,593,952
Series 2017A, RB, 5.00%, 06/01/45	1,000	1,001,300
Series 2017A, RB, 5.00%, 06/01/45	2,000	2,036,846
Series 2025B, RB, 5.00%, 06/01/45	1,000	1,124,890
Series 2025A, RB, 5.00%, 06/01/55	1,665	1,785,436
East County Advanced Water Purification Joint Powers Authority		
RB, 3.13%, 09/01/26	14,500	14,519,749
Series 2024A, Sub-Series A-2, RB, 5.00%, 09/01/26	2,870	2,891,195
East Side Union High School District		
Series D, GO, 5.00%, 08/01/26	3,500	3,546,223
Series D, GO, 5.00%, 08/01/27	350	365,813
Series 2024B, GO, 5.00%, 08/01/30 (AGM)	3,500	3,980,798
Series B, GO, 3.00%, 08/01/31	2,000	2,019,066
Series B, GO, 3.00%, 08/01/33	6,920	6,965,830
Series 2024B, GO, 5.00%, 08/01/34	4,000	4,929,083
Series B, GO, 3.00%, 08/01/36	2,615	2,614,958
Eastern Municipal Water District, Series 2018A, RB, VRDN, (Bank of America NA SBPA), 1.10%, 03/03/26 <sup>(b)</sup>		
	500	500,000
Eastern Municipal Water District Financing Authority		
Series 2020A, RB, 5.00%, 07/01/36	3,000	3,351,713
Series 2020A, RB, 4.00%, 07/01/38	2,310	2,419,269
Series 2017D, RB, 5.00%, 07/01/47	1,000	1,017,726
El Camino Community College District Foundation (The)		
Series 2012C, GO, 0.00%, 08/01/27 <sup>(a)</sup>	3,000	2,905,216
Series 2012C, GO, 0.00%, 08/01/29 <sup>(a)</sup>	2,110	1,947,207
Series 2012C, GO, 0.00%, 08/01/32 <sup>(a)</sup>	700	594,870
Series 2012C, GO, 0.00%, 08/01/33 <sup>(a)</sup>	125	102,814
Series 2012C, GO, 0.00%, 08/01/34 <sup>(a)</sup>	3,050	2,423,292
Series 2012C, GO, 0.00%, 08/01/38 <sup>(a)</sup>	14,000	9,283,191
Series 2016A, GO, 4.00%, 08/01/45	500	500,129
El Monte Union High School District, Series B, GO, 4.00%, 06/01/46		
	4,100	4,072,935
Elk Grove Finance Authority		
Series 2025, 5.00%, 09/01/33	1,000	1,187,448
Series 2025, 5.00%, 09/01/36	1,000	1,217,966
Elk Grove Unified School District		
Series 2021, GO, 2.00%, 08/01/34	2,515	2,280,233
Series 2019, GO, 4.00%, 08/01/46	2,855	2,797,221
Series 2017, GO, 4.00%, 08/01/46	5,950	5,829,586
Escondido Union High School District <sup>(a)</sup>		
Series A, GO, 0.00%, 08/01/30	250	225,399
Series 2009, GO, 0.00%, 08/01/37	190	133,439
Series 2011C, GO, 0.00%, 08/01/46	985	415,361
Series 2011C, GO, 0.00%, 08/01/51	1,155	381,579
Fontana Public Facilities Financing Authority		
Series 2025A, RB, 5.00%, 11/01/37	460	557,900
Series 2025A, RB, 5.00%, 11/01/55	1,000	1,057,787
Fontana Unified School District, Series A, GO, 5.00%, 08/01/41		
	500	585,066

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Foothill-De Anza Community College District		
Series 2003B, GO, 0.00%, 08/01/34 (NPFGC-IBC, FGIC) <sup>(a)</sup> . . . . . USD	2,000	\$ 1,614,313
Series A, GO, 0.00%, 08/01/36 (AMBAC) <sup>(a)</sup>	1,950	1,447,921
Series 2021A, GO, 3.00%, 08/01/40 . . . . .	5,160	4,914,697
Series 2016, GO, 4.00%, 08/01/40 . . . . .	2,000	2,002,351
Foothill-Eastern Transportation Corridor Agency		
Series 1995A, RB, 0.00%, 01/01/28 <sup>(a)</sup> . . . . .	440	423,968
Series 1995A, RB, 0.00%, 01/01/29 <sup>(a)</sup> . . . . .	500	471,766
Series 1995A, RB, 0.00%, 01/01/30 (AGC- ICC, AGM-CR) <sup>(a)</sup> . . . . .	320	295,688
Series 2015A, RB, 0.00%, 01/15/33 <sup>(a)</sup> . . . . .	750	622,803
Series 2015A, RB, 0.00%, 01/15/34 <sup>(a)</sup> . . . . .	5,500	4,447,712
Series 2015A, RB, 0.00%, 01/15/35 <sup>(a)</sup> . . . . .	300	234,017
Series 2013A, RB, 0.00%, 01/15/36 <sup>(a)</sup> . . . . .	12,490	9,355,221
Series 2013A, RB, 0.00%, 01/15/37 (AGM) <sup>(a)</sup>	3,000	2,147,873
Series 2021A, RB, 4.00%, 01/15/46 . . . . .	14,595	14,311,635
Series 2013B-1, RB, 3.95%, 01/15/53 . . . . .	1,200	1,098,704
Fremont Unified School District		
Series D, GO, 2.00%, 08/01/36 . . . . .	1,000	865,783
Series A, GO, 5.25%, 08/01/42 . . . . .	3,675	4,203,532
Series A, GO, 4.00%, 08/01/44 . . . . .	8,520	8,625,985
Fremont Union High School District		
Series 2026, GO, 5.00%, 08/01/28 . . . . .	1,000	1,079,644
Series 2026A, GO, 5.00%, 08/01/39 . . . . .	1,685	2,020,065
Series 2021A, GO, 3.00%, 08/01/40 . . . . .	4,000	3,885,432
Series 2015, GO, 4.00%, 08/01/40 . . . . .	1,950	1,951,709
Series 2026, GO, 4.13%, 08/01/50 . . . . .	1,000	986,757
Fresno Joint Powers Financing Authority, Series 2017A, RB, 5.00%, 04/01/35 . . . . .	950	975,535
Fullerton Joint Union High School District, Series 2025A, GO, 4.00%, 08/01/46 . . . . .	5,150	5,165,313
Glendale Community College District		
Series 2025A, GO, 5.00%, 08/01/27 . . . . .	250	261,654
Series B, GO, 3.00%, 08/01/47 . . . . .	500	398,917
Series B, GO, 4.00%, 08/01/50 . . . . .	8,085	7,873,498
Series 2025A, GO, 5.00%, 08/01/50 . . . . .	2,655	2,841,762
Series 2025A, GO, 5.00%, 08/01/55 . . . . .	1,335	1,416,929
Grossmont Healthcare District		
Series 2025F, GO, 5.00%, 07/15/35 . . . . .	1,000	1,227,065
Series 2025F, GO, 5.00%, 07/15/40 . . . . .	1,250	1,461,996
Grossmont-Cuyamaca Community College District		
Series 2008C, GO, 0.00%, 08/01/30 (AGC) <sup>(a)</sup>	2,000	1,799,264
Series 2018B, GO, 4.00%, 08/01/47 . . . . .	1,000	989,772
Hayward Area Recreation & Park District, Series A, GO, 4.00%, 08/01/46 . . . . .	1,000	1,001,285
Hayward Unified School District		
Series 2025B, GO, 5.00%, 08/01/26 (BAM)	1,000	1,012,789
Series 2025B, GO, 5.00%, 08/01/27 (BAM)	1,000	1,043,747
Series 2025B, GO, 5.00%, 08/01/32 . . . . .	1,325	1,564,602
Series 2025B, GO, 5.00%, 08/01/43 (BAM)	500	566,155
Series 2025B, GO, 5.00%, 08/01/44 (BAM)	500	559,714
Series 2019A, GO, 4.00%, 08/01/48 (BAM)	1,000	964,459
Hillsborough City School District <sup>(a)</sup>		
Series B, GO, 0.00%, 09/01/30 . . . . .	4,995	4,515,724
Series B, GO, 0.00%, 09/01/31 . . . . .	5,075	4,468,657
Imperial Community College District, Series 2023A, GO, 5.00%, 08/01/48 (AGM) . . . . .	1,065	1,134,662
Imperial Irrigation District Electric System		
Series 2025, RB, 5.00%, 11/01/29 . . . . .	1,000	1,114,925
Series 2025, RB, 5.00%, 11/01/45 . . . . .	1,500	1,664,484
Series 2016B-1, RB, 5.00%, 11/01/46 . . . . .	500	504,400
Inglewood Unified School District		
Series B, GO, 5.00%, 08/01/26 . . . . .	1,500	1,518,244

Security	Par (000)	Value
<b>California (continued)</b>		
Series B, GO, 5.00%, 08/01/33 . . . . . USD	1,000	\$ 1,189,034
Series B, GO, 5.00%, 08/01/35 . . . . .	1,215	1,479,654
Series B, GO, 5.50%, 08/01/41 . . . . .	500	603,777
Series B, GO, 5.50%, 08/01/43 . . . . .	500	586,638
Irvine Ranch Water District		
Series 2009B, VRDN, (Bank of America NA LOC), 1.10%, 03/03/26 <sup>(b)</sup> . . . . .	2,780	2,780,000
Series 2011A-1, VRDN, (Bank of America NA LOC), 1.10%, 03/03/26 <sup>(b)</sup> . . . . .	6,050	6,050,000
Series 2011A-2, VRDN, (Bank of America NA LOC), 1.10%, 03/03/26 <sup>(b)</sup> . . . . .	225	225,000
Series 2016, 5.25%, 02/01/46 . . . . .	4,305	4,339,071
Lake Elsinore Facilities Financing Authority Successor Agency, Series 2025A, 5.00%, 09/01/31 (AGC) . . . . .	1,000	1,145,020
Lodi Unified School District, Series 2020, GO, 3.00%, 08/01/43 . . . . .	5,465	4,741,018
Long Beach Community College District		
Series 2019C, GO, 4.00%, 08/01/45 . . . . .	400	400,143
Series 2012B, GO, 0.00%, 08/01/49 <sup>(a)</sup> . . . . .	250	178,100
Series 2019C, GO, 4.00%, 08/01/49 . . . . .	300	288,297
Series 2025E, GO, 5.00%, 08/01/52 . . . . .	535	571,644
Long Beach Unified School District		
Series 2016, GO, 4.00%, 08/01/31 . . . . .	2,620	2,636,225
Series D-1, GO, 0.00%, 08/01/33 <sup>(a)</sup> . . . . .	1,750	1,291,861
Series D-1, GO, 0.00%, 08/01/37 <sup>(a)</sup> . . . . .	5,290	3,266,354
Series D-1, GO, 0.00%, 08/01/39 <sup>(a)</sup> . . . . .	200	112,883
Series G, GO, 5.00%, 08/01/44 . . . . .	1,015	1,115,343
Series B, GO, 4.00%, 08/01/45 . . . . .	500	500,571
Series F, GO, 3.00%, 08/01/47 . . . . .	1,605	1,282,734
Series C, GO, 4.00%, 08/01/47 . . . . .	3,500	3,474,093
Series B, GO, 3.00%, 08/01/48 . . . . .	5,815	4,605,973
Series C, GO, 4.00%, 08/01/48 . . . . .	2,910	2,874,991
Series B, GO, 3.00%, 08/01/50 . . . . .	7,320	5,646,964
Los Angeles Community College District		
Series F, GO, 5.00%, 08/01/26 . . . . .	2,120	2,145,962
Series A-1, GO, 5.00%, 08/01/27 . . . . .	1,800	1,882,616
Series D, GO, 5.00%, 08/01/27 . . . . .	10,425	10,903,481
Series F, GO, 5.00%, 08/01/27 . . . . .	450	470,654
Series I, GO, 4.00%, 08/01/28 . . . . .	1,315	1,326,154
Series D, GO, 5.00%, 08/01/28 . . . . .	3,625	3,913,173
Series D, GO, 5.00%, 08/01/29 . . . . .	2,085	2,317,335
Series E, GO, 5.00%, 08/01/29 . . . . .	5,000	5,557,158
Series E, GO, 5.00%, 08/01/30 . . . . .	5,000	5,710,633
Series F, GO, 5.00%, 08/01/31 . . . . .	10,500	12,275,366
Series K, GO, 4.00%, 08/01/36 . . . . .	2,435	2,443,589
Series 2016, GO, 4.00%, 08/01/37 . . . . .	1,915	1,920,427
Series K, GO, 4.00%, 08/01/37 . . . . .	4,325	4,337,256
Series K, GO, 4.00%, 08/01/38 . . . . .	1,460	1,463,219
Series K, GO, 3.00%, 08/01/39 . . . . .	855	843,787
Los Angeles County Facilities 2, Inc., Series 2024A, RB, 5.25%, 06/01/49 . . . . .	5,340	5,742,166
Los Angeles County Facilities, Inc.		
Series 2018A, RB, 5.00%, 12/01/33 . . . . .	360	389,093
Series 2018A, RB, 5.00%, 12/01/43 . . . . .	1,000	1,047,314
Series 2018A, RB, 4.00%, 12/01/48 . . . . .	500	483,830
Los Angeles County Metropolitan Transportation Authority Sales Tax		
Series 2016A, RB, 5.00%, 06/01/26 . . . . .	450	453,669
Series 2017A, RB, 5.00%, 07/01/26 . . . . .	415	419,534
Series 2020A, RB, 5.00%, 06/01/27 . . . . .	460	479,048
Series 2021A, RB, 5.00%, 06/01/28 . . . . .	1,040	1,116,948
Series 2020A, RB, 5.00%, 06/01/28 . . . . .	200	214,522
Series 2017A, RB, 5.00%, 07/01/28 . . . . .	270	281,513
Series 2016A, RB, 5.00%, 06/01/29 . . . . .	545	549,154

# Schedule of Investments (continued)

February 28, 2026

**iShares® California Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2021A, RB, 5.00%, 06/01/30 . . . . . USD	2,450	\$ 2,782,685
Series 2020A, RB, 5.00%, 06/01/30 . . . . .	1,500	1,699,729
Series 2023A, RB, 5.00%, 07/01/30 . . . . .	2,000	2,276,364
Series 2020A, RB, 5.00%, 06/01/31 . . . . .	5,680	6,424,334
Series 2020A, RB, 5.00%, 06/01/32 . . . . .	2,655	2,996,343
Series 2023A, RB, 5.00%, 07/01/32 . . . . .	2,000	2,384,497
Series 2020A, RB, 5.00%, 06/01/33 . . . . .	3,460	3,897,450
Series 2021A, RB, 5.00%, 06/01/33 . . . . .	2,020	2,338,099
Series 2023A, RB, 5.00%, 07/01/33 . . . . .	500	607,745
Series 2017A, RB, 5.00%, 07/01/33 . . . . .	1,000	1,040,649
Series 2020A, RB, 5.00%, 06/01/34 . . . . .	4,095	4,242,203
Series 2023A, RB, 5.00%, 07/01/34 . . . . .	1,155	1,395,029
Series 2019B, RB, 5.00%, 07/01/34 . . . . .	3,065	3,269,858
Series 2020A, RB, 4.00%, 06/01/35 . . . . .	4,970	5,297,343
Series 2021A, RB, 4.00%, 06/01/35 . . . . .	5,000	5,465,486
Series 2019B, RB, 5.00%, 07/01/35 . . . . .	2,285	2,432,726
Series 2020A, RB, 4.00%, 06/01/37 . . . . .	1,250	1,316,279
Series 2024-A, RB, 5.00%, 06/01/37 . . . . .	4,000	4,809,330
Series 2017A, RB, 5.00%, 07/01/37 . . . . .	1,000	1,036,227
Series 2017A, RB, 5.00%, 07/01/38 . . . . .	1,390	1,439,341
Series 2017A, RB, 5.00%, 07/01/39 . . . . .	2,890	2,985,793
Series 2017A, RB, 5.00%, 07/01/42 . . . . .	2,400	2,463,286
Series 2021A, RB, 5.00%, 07/01/43 . . . . .	7,120	7,822,210
Series 2019A, RB, 5.00%, 07/01/44 . . . . .	3,770	3,946,747
Series 2021A, RB, 5.00%, 07/01/45 . . . . .	1,075	1,157,276
<b>Los Angeles County Public Works Financing Authority</b>		
Series 2025J, RB, 5.00%, 12/01/30 . . . . .	1,150	1,318,726
Series 2024H, RB, 5.00%, 12/01/32 . . . . .	1,085	1,296,598
Series 2019E-1, RB, 5.00%, 12/01/33 . . . . .	2,000	2,217,141
Series 2022G, RB, 5.00%, 12/01/33 . . . . .	1,185	1,381,357
Series 2024H, RB, 5.00%, 12/01/34 . . . . .	1,000	1,235,611
Series 2024H, RB, 5.00%, 12/01/37 . . . . .	3,390	4,087,119
Series 2024H, RB, 5.00%, 12/01/39 . . . . .	1,500	1,778,643
Series 2025J, RB, 5.00%, 12/01/39 . . . . .	1,750	2,107,773
Series 2025J, RB, 5.00%, 12/01/41 . . . . .	2,000	2,355,112
Series 2025J, RB, 5.00%, 12/01/42 . . . . .	6,000	6,978,674
Series 2025J, RB, 5.00%, 12/01/43 . . . . .	2,500	2,873,754
Series 2019E-1, RB, 5.00%, 12/01/44 . . . . .	1,000	1,058,273
Series 2021F, RB, 4.00%, 12/01/46 . . . . .	1,000	1,000,780
Series 2024H, RB, 4.00%, 12/01/53 . . . . .	1,000	946,485
Series 2024H, RB, 5.25%, 12/01/53 . . . . .	4,970	5,351,030
<b>Los Angeles County Sanitation Districts Financing Authority</b>		
Series 2016A, RB, 5.00%, 10/01/30 . . . . .	1,405	1,426,082
Series 2016A, RB, 5.00%, 10/01/31 . . . . .	1,640	1,664,513
Series 2016A, RB, 4.00%, 10/01/42 . . . . .	5,010	5,019,883
<b>Los Angeles Department of Water &amp; Power</b>		
Series 2021C, RB, 5.00%, 07/01/26 . . . . .	4,815	4,847,665
Series 2018B, RB, 5.00%, 07/01/26 . . . . .	2,270	2,285,400
Series 2020A, RB, 5.00%, 07/01/26 . . . . .	3,645	3,679,696
Series 2024E, RB, 5.00%, 07/01/28 . . . . .	3,500	3,716,587
Series 2025A, RB, 5.00%, 07/01/28 . . . . .	860	902,029
Series 2024C, RB, 5.00%, 07/01/28 . . . . .	4,585	4,868,729
Series 2018A, RB, 5.00%, 07/01/28 . . . . .	1,175	1,232,423
Series 2022E, RB, 5.00%, 07/01/28 . . . . .	2,485	2,638,777
Series 2022E, RB, 5.00%, 07/01/29 . . . . .	2,945	3,201,454
Series 2025D, RB, 5.00%, 07/01/29 . . . . .	1,190	1,293,627
Series 2024E, RB, 5.00%, 07/01/29 . . . . .	1,725	1,875,215
Series 2025B, RB, 5.00%, 07/01/30 . . . . .	1,500	1,666,382
Series 2024E, RB, 5.00%, 07/01/30 . . . . .	5,000	5,554,605
Series 2025C, RB, 5.00%, 07/01/30 . . . . .	5,000	5,493,315
Series 2025D, RB, 5.00%, 07/01/31 . . . . .	2,350	2,657,467
Series 2019D, RB, 5.00%, 07/01/32 . . . . .	1,000	1,081,665
Series 2019B, RB, 5.00%, 07/01/32 . . . . .	1,760	1,882,876

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2017B, RB, 5.00%, 07/01/32 . . . . . USD	1,960	\$ 2,002,060
Series 2025B, RB, 5.00%, 07/01/32 . . . . .	1,385	1,592,518
Series 2025B, RB, 5.00%, 07/01/33 . . . . .	2,500	2,914,461
Series 2025B, RB, 5.00%, 07/01/35 . . . . .	2,825	3,350,973
Series 2024E, RB, 5.00%, 07/01/35 . . . . .	1,500	1,752,603
Series 2024C, RB, 5.00%, 07/01/36 . . . . .	2,000	2,306,543
Series 2025A, RB, 5.00%, 07/01/36 (BAM)	150	176,224
Series 2024A, RB, 5.00%, 07/01/36 . . . . .	1,750	2,018,225
Series 2019D, RB, 5.00%, 07/01/37 . . . . .	3,865	4,108,687
Series 2024B, RB, 5.00%, 07/01/37 . . . . .	4,000	4,573,814
Series 2025C, RB, 5.00%, 07/01/38 . . . . .	6,290	7,279,226
Series 2024C, RB, 5.00%, 07/01/38 . . . . .	2,285	2,593,198
Series 2020B, RB, 5.00%, 07/01/39 . . . . .	4,600	4,937,411
Series 2024E, RB, 5.00%, 07/01/39 . . . . .	2,250	2,548,811
Series 2022C, RB, 5.00%, 07/01/40 . . . . .	2,000	2,183,218
Series 2020B, RB, 5.00%, 07/01/40 . . . . .	1,500	1,604,482
Series 2025C, RB, 5.00%, 07/01/40 . . . . .	4,500	5,124,942
Series 2022C, RB, 5.00%, 07/01/41 . . . . .	2,000	2,174,964
Series 2025D, RB, 5.00%, 07/01/41 . . . . .	5,000	5,662,325
Series 2025A, RB, 5.00%, 07/01/42 (BAM)	400	448,381
Series 2022C, RB, 5.00%, 07/01/42 . . . . .	8,185	8,848,550
Series 2017A, RB, 5.00%, 07/01/42 . . . . .	695	703,644
Series 2024A, RB, 5.00%, 07/01/43 . . . . .	5	5,477
Series 2022C, RB, 5.00%, 07/01/43 . . . . .	2,400	2,576,261
Series 2025A, RB, 5.00%, 07/01/43 (BAM)	1,000	1,109,708
Series 2024A, RB, 5.00%, 07/01/44 . . . . .	3,615	3,923,733
Series 2024C, RB, 5.00%, 07/01/44 . . . . .	1,000	1,085,403
Series 2025D, RB, 5.00%, 07/01/44 . . . . .	4,500	4,946,099
Series 2021C, RB, 5.00%, 07/01/45 . . . . .	3,000	3,163,337
Series 2019A, RB, 5.00%, 07/01/45 . . . . .	1,510	1,555,699
Series 2022B, RB, 5.00%, 07/01/47 . . . . .	3,000	3,163,095
Series 2017C, RB, 5.00%, 07/01/47 . . . . .	1,000	1,010,993
Series 2017A, RB, 5.00%, 07/01/47 . . . . .	1,000	1,006,911
Series 2024D, RB, 5.00%, 07/01/47 . . . . .	9,750	10,421,758
Series 2019C, RB, 5.00%, 07/01/49 . . . . .	2,455	2,514,479
Series 2025A, RB, 5.00%, 07/01/50 . . . . .	1,750	1,839,425
Series 2022A, RB, 5.00%, 07/01/51 . . . . .	2,480	2,557,932
Series 2021C, RB, 5.00%, 07/01/51 . . . . .	2,575	2,655,917
Series 2022C, RB, 5.00%, 07/01/52 . . . . .	2,100	2,168,328
Series 2022B, RB, 5.00%, 07/01/52 . . . . .	1,000	1,034,969
Series 2024C, RB, 5.00%, 07/01/54 . . . . .	7,750	8,061,906
Series 2025D, RB, 5.25%, 07/01/56 . . . . .	1,570	1,672,127
<b>Los Angeles Department of Water &amp; Power Water System</b>		
Series 2020B, RB, 4.00%, 07/01/27 . . . . .	415	424,842
Series 2025C, RB, 5.00%, 07/01/27 . . . . .	1,075	1,114,509
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	1,595	1,733,578
Series 2018B, RB, 5.00%, 07/01/32 . . . . .	1,825	1,926,696
Series 2023A, RB, 5.00%, 07/01/34 . . . . .	1,100	1,274,600
Series 2025B, RB, 5.00%, 07/01/35 . . . . .	400	474,474
Series 2017A, RB, 5.00%, 07/01/36 . . . . .	4,765	4,849,672
Series 2020C, RB, 5.00%, 07/01/36 . . . . .	2,695	2,934,479
Series 2025C, RB, 5.00%, 07/01/37 . . . . .	3,750	4,377,738
Series 2025C, RB, 5.00%, 07/01/39 . . . . .	5,000	5,732,676
Series 2022C, RB, 5.00%, 07/01/40 . . . . .	4,130	4,537,603
Series 2022D, RB, 5.00%, 07/01/40 . . . . .	1,220	1,340,406
Series 2017A, RB, 5.00%, 07/01/41 . . . . .	2,000	2,026,788
Series 2024B, RB, 5.00%, 07/01/41 . . . . .	3,200	3,584,447
Series 2022B, RB, 5.00%, 07/01/42 . . . . .	2,310	2,497,269
Series 2024B, RB, 5.00%, 07/01/42 . . . . .	2,000	2,222,376
Series 2022C, RB, 5.00%, 07/01/43 . . . . .	2,650	2,859,516
Series 2018B, RB, 5.00%, 07/01/43 . . . . .	4,345	4,484,352
Series 2017A, RB, 5.00%, 07/01/44 . . . . .	2,000	2,020,457
Series 2021B, RB, 5.00%, 07/01/46 . . . . .	2,950	3,083,040
Series 2022D, RB, 5.00%, 07/01/47 . . . . .	1,330	1,402,306

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2018A, RB, 5.00%, 07/01/48 . . . . . USD	1,000	\$ 1,014,457
Series 2022B, RB, 4.00%, 07/01/49 . . . . .	1,000	954,503
Series 2023A, RB, 5.00%, 07/01/49 . . . . .	1,000	1,047,987
Series 2022B, RB, 5.00%, 07/01/52 . . . . .	4,760	4,914,877
Series 2023A, RB, 5.25%, 07/01/53 . . . . .	1,000	1,055,719
Series 2025C, RB, 5.00%, 07/01/55 . . . . .	1,090	1,139,575
<b>Los Angeles Unified School District</b>		
Series 2024A, GO, 5.00%, 07/01/26 . . . . .	1,985	2,006,818
Series 2017A, GO, 5.00%, 07/01/26 . . . . .	6,855	6,930,346
Series 2022QRR, GO, 5.00%, 07/01/26 . . . . .	1,350	1,364,838
Series 2019A, GO, 5.00%, 07/01/26 . . . . .	2,500	2,527,479
Series 2025A, GO, 5.00%, 07/01/27 . . . . .	5,000	5,219,419
Series 2024A, GO, 5.00%, 07/01/27 . . . . .	1,935	2,019,915
Series 2020C, GO, 5.00%, 07/01/27 . . . . .	1,070	1,116,956
Series 2019A, GO, 5.00%, 07/01/27 . . . . .	1,170	1,221,344
COP, 5.00%, 10/01/27 . . . . .	1,000	1,048,920
Series 2023QRR, GO, 5.00%, 07/01/28 . . . . .	2,865	3,077,485
Series 2020C, GO, 5.00%, 07/01/28 . . . . .	100	107,417
Series 2020A, GO, 5.00%, 07/01/28 . . . . .	875	939,895
Series 2019A, GO, 5.00%, 07/01/28 . . . . .	3,945	4,237,584
Series 2020RYQ, GO, 5.00%, 07/01/28 . . . . .	1,145	1,229,920
Series 2018B-1, GO, 5.00%, 07/01/28 . . . . .	1,455	1,540,118
Series 2016B, GO, 2.00%, 07/01/29 . . . . .	6,640	6,519,143
Series 2019A, GO, 5.00%, 07/01/29 . . . . .	1,850	2,044,321
Series 2024A, GO, 5.00%, 07/01/29 . . . . .	3,180	3,514,022
Series 2023QRR, GO, 5.00%, 07/01/29 . . . . .	3,500	3,867,634
Series 2022QRR, GO, 5.00%, 07/01/29 . . . . .	1,000	1,105,038
Series 2016B, GO, 5.00%, 07/01/30 . . . . .	1,000	1,009,934
Series 2018B-1, GO, 5.00%, 07/01/30 . . . . .	1,245	1,315,841
Series 2020C, GO, 5.00%, 07/01/30 . . . . .	1,225	1,389,005
Series 2019A, GO, 5.00%, 07/01/30 . . . . .	2,485	2,742,252
Series 2021A, GO, 5.00%, 07/01/30 . . . . .	205	232,446
COP, 5.00%, 10/01/30 . . . . .	2,000	2,274,669
Series 2020C, GO, 4.00%, 07/01/31 . . . . .	1,000	1,085,932
Series 2024A, GO, 5.00%, 07/01/31 . . . . .	18,845	21,873,791
Series 2019A, GO, 5.00%, 07/01/31 . . . . .	1,000	1,101,201
Series 2018B-1, GO, 5.00%, 07/01/31 . . . . .	500	527,633
Series 2021A, GO, 4.00%, 07/01/32 . . . . .	440	478,594
Series 2025A-1, GO, 5.00%, 07/01/32 . . . . .	5,000	5,929,642
Series 2024A, GO, 5.00%, 07/01/32 . . . . .	1,010	1,197,788
Series 2019A, GO, 5.00%, 07/01/32 . . . . .	1,500	1,643,672
Series 2024A, GO, 5.00%, 07/01/33 . . . . .	4,955	5,994,032
Series 2020A, GO, 5.00%, 07/01/33 . . . . .	6,020	6,786,948
Series 2023QRR, GO, 5.00%, 07/01/33 . . . . .	1,760	2,129,061
Series 2024A, GO, 5.00%, 07/01/34 . . . . .	16,820	20,678,752
Series 2024QRR, GO, 5.00%, 07/01/35 . . . . .	1,000	1,232,960
Series 2022QRR, GO, 5.00%, 07/01/36 . . . . .	1,000	1,174,184
Series 2020RYQ, GO, 4.00%, 07/01/37 . . . . .	3,500	3,680,948
Series 2018B-1, GO, 5.00%, 07/01/37 . . . . .	1,000	1,046,159
Series 2024QRR, GO, 5.00%, 07/01/37 . . . . .	3,460	4,179,422
COP, 5.00%, 10/01/37 . . . . .	785	932,201
Series 2020C, GO, 3.00%, 07/01/38 . . . . .	1,000	983,738
Series 2020C, GO, 4.00%, 07/01/39 . . . . .	2,620	2,723,116
Series 2025A, GO, 5.00%, 07/01/39 . . . . .	5,000	5,968,824
Series 2020RYQ, GO, 4.00%, 07/01/40 . . . . .	3,010	3,110,109
Series 2018B-1, GO, 5.25%, 07/01/42 . . . . .	3,075	3,208,281
Series 2023QRR, GO, 5.00%, 07/01/43 . . . . .	2,575	2,899,064
Series 2020RYQ, GO, 4.00%, 07/01/44 . . . . .	3,000	3,028,231
Series 2022QRR, GO, 5.25%, 07/01/47 . . . . .	750	814,007
Series 2023QRR, GO, 5.25%, 07/01/48 . . . . .	10,000	10,911,172
Series 2025A1, GO, 5.00%, 07/01/49 . . . . .	1,000	1,077,921
<b>Los Gatos Union School District</b>		
Series 2025, GO, 4.13%, 08/01/54 . . . . .	1,000	996,522
Series 2025, GO, 4.13%, 08/01/55 . . . . .	2,500	2,485,715

Security	Par (000)	Value
<b>California (continued)</b>		
Manteca Unified School District, Series C, GO, 5.25%, 08/01/42 . . . . . USD	1,000	\$ 1,184,566
Marin Community College District, Series B, GO, 4.00%, 08/01/40 . . . . .	2,400	2,449,345
Mendocino-Lake Community College District, Series B, GO, 0.00%, 08/01/51 <sup>(a)</sup> . . . . .	250	79,991
<b>Menlo Park City School District</b>		
Series 2010, GO, 0.00%, 07/01/44 <sup>(a)</sup> . . . . .	435	465,369
Series 2025A, GO, 4.00%, 07/01/53 . . . . .	5,000	4,919,720
<b>Metropolitan Water District of Southern California</b>		
Series 2017A, RB, 2.50%, 07/01/26 . . . . .	230	230,157
Series 2019A, RB, 5.00%, 07/01/26 . . . . .	1,260	1,273,765
Series 2019A, RB, 5.00%, 07/01/27 . . . . .	790	824,882
Series 2011C, RB, 5.00%, 10/01/27 . . . . .	980	1,031,801
Series 2022A, RB, 5.00%, 10/01/27 . . . . .	175	184,250
Series 2022B, RB, 3.00%, 07/01/28 . . . . .	5,000	5,115,295
Series 2024B2, RB, VRDN, 5.00%, 07/01/29 <sup>(b)</sup> . . . . .	935	995,371
Series 2022A, RB, 5.00%, 10/01/29 . . . . .	2,000	2,231,513
Series 2022B, RB, 3.00%, 07/01/30 . . . . .	725	749,491
Series 2024A, RB, 5.00%, 04/01/31 . . . . .	3,675	4,264,012
Series 2022A, RB, 5.00%, 10/01/33 . . . . .	1,000	1,194,238
Series 2019A, RB, 5.00%, 07/01/34 . . . . .	2,020	2,195,965
Series 2019A, RB, 5.00%, 07/01/37 . . . . .	1,000	1,076,416
Series 2025A, RB, 5.00%, 04/01/38 . . . . .	1,500	1,823,237
Series 2019A, RB, 5.00%, 07/01/38 . . . . .	1,015	1,088,959
Series 2024C, RB, 5.00%, 04/01/39 . . . . .	1,000	1,186,364
Series 2020C, RB, 5.00%, 07/01/39 . . . . .	355	391,711
Series 2020C, RB, 5.00%, 07/01/40 . . . . .	3,490	3,819,581
Series 2020A, RB, 5.00%, 10/01/45 . . . . .	1,000	1,053,657
Series 2023A, RB, 5.00%, 04/01/48 . . . . .	2,500	2,678,822
Series 2024C, RB, 5.00%, 04/01/49 . . . . .	5,990	6,443,068
Series 2020A, RB, 5.00%, 10/01/49 . . . . .	1,915	1,983,880
Miracosta Community College District, Series B, GO, 4.00%, 08/01/45 . . . . .	3,000	3,039,847
Modesto High School District, Series B, GO, 5.25%, 08/01/50 . . . . .	1,500	1,649,333
<b>Modesto Irrigation District</b>		
Series 2019B, RB, 5.00%, 10/01/30 . . . . .	250	272,311
Series 2023A, RB, 5.25%, 10/01/48 . . . . .	1,000	1,087,174
<b>Moreno Valley Unified School District</b>		
Series A, GO, 5.00%, 08/01/26 (BAM) . . . . .	785	794,974
Series A, GO, 5.25%, 08/01/45 (BAM) . . . . .	1,120	1,257,563
Series C, GO, 3.00%, 08/01/50 (BAM) . . . . .	4,650	3,619,949
<b>Mount Diablo Unified School District</b>		
Series 2025, GO, 5.00%, 08/01/31 . . . . .	1,000	1,167,167
Series 2025, GO, 5.00%, 08/01/35 . . . . .	500	623,756
<b>Mountain View-Whisman School District, Series B, GO, 4.00%, 09/01/42 . . . . .</b>		
250	252,646	
<b>Mt. San Antonio Community College District</b>		
Series 2013A, GO, 5.87%, 08/01/28 . . . . .	5,025	5,364,377
Series 2013A, GO, 0.00%, 08/01/43 <sup>(a)</sup> . . . . .	2,235	2,336,969
Series 2025A, GO, 5.00%, 08/01/43 . . . . .	500	577,669
Series 2024D, GO, 4.00%, 08/01/46 . . . . .	6,250	6,277,479
Series 2024D, GO, 4.00%, 08/01/49 . . . . .	10,355	10,223,072
<b>Municipal Improvement Corp. of Los Angeles</b>		
Series 2023-A, RB, 5.00%, 05/01/26 . . . . .	3,280	3,296,269
Series 2016B, RB, 5.00%, 11/01/26 . . . . .	880	897,852
Series 2021C, RB, 5.00%, 11/01/26 . . . . .	710	724,403
Series 2021C, RB, 5.00%, 11/01/27 . . . . .	580	609,408
Series 2016B, RB, 5.00%, 11/01/28 . . . . .	3,080	3,135,641
Series 2016B, RB, 5.00%, 11/01/29 . . . . .	5,330	5,425,577
Series 2016B, RB, 5.00%, 11/01/30 . . . . .	800	814,132
Series 2016B, RB, 5.00%, 11/01/31 . . . . .	2,055	2,089,796
Series 2016B, RB, 5.00%, 11/01/32 . . . . .	2,095	2,128,801

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2016B, RB, 4.00%, 11/01/35 . . . . . USD	1,000	\$ 1,004,887
Series 2023-A, RB, 5.00%, 05/01/36 . . . . .	775	918,202
Series 2023-A, RB, 5.00%, 05/01/41 . . . . .	1,730	1,962,791
New Haven Unified School District, Series A, GO, 5.00%, 08/01/50 . . . . .	1,000	1,063,110
<b>Newport Mesa Unified School District<sup>(a)</sup></b>		
Series 2007, GO, 0.00%, 08/01/31 (NPFGC)	1,135	993,699
Series 2011, GO, 0.00%, 08/01/32 . . . . .	4,000	3,429,539
Series 2011, GO, 0.00%, 08/01/34 . . . . .	3,715	2,986,158
Series 2011, GO, 0.00%, 08/01/35 . . . . .	2,000	1,549,567
Series 2011, GO, 0.00%, 08/01/36 . . . . .	2,625	1,951,126
Series 2011, GO, 0.00%, 08/01/38 . . . . .	500	339,909
Series 2017, GO, 0.00%, 08/01/44 . . . . .	1,000	482,896
Norman Y Mineta San Jose International Airport SJC, Series 2017B, RB, 5.00%, 03/01/47 . . . . .	1,000	1,011,351
<b>North Orange County Community College District</b>		
Series 2003B, GO, 0.00%, 08/01/27 (NPFGC) <sup>(a)</sup> . . . . .	3,000	2,915,802
Series B, GO, 4.00%, 08/01/44 . . . . .	6,500	6,537,887
Series C, GO, 4.00%, 08/01/44 . . . . .	2,625	2,679,245
<b>Northern California Sanitation Agencies Financing Authority</b>		
Series 2020A, RB, 5.00%, 12/01/27 . . . . .	750	792,033
Series 2021, RB, 5.00%, 12/01/31 . . . . .	1,250	1,468,494
Series 2021, RB, 5.00%, 12/01/33 . . . . .	1,270	1,484,658
Series 2021, RB, 3.00%, 12/01/34 . . . . .	1,500	1,531,131
Series 2024A, RB, 5.00%, 12/01/35 . . . . .	6,000	7,389,719
Series 2024A, RB, 5.00%, 12/01/36 . . . . .	1,200	1,464,744
Series 2020A, RB, 5.00%, 12/01/50 . . . . .	4,105	4,282,149
<b>Northern California Transmission Agency, Series 2016A, RB, 5.00%, 05/01/37 . . . . .</b>		
3,150	3,162,102	
<b>Norwalk-La Mirada Unified School District, Series 2009E, GO, 0.00%, 08/01/38<sup>(a)</sup> . . . . .</b>		
2,030	1,269,138	
<b>Oakland Unified School District</b>		
Series 2015, GO, 5.00%, 08/01/26 . . . . .	6,710	6,732,013
Series 2016, GO, 5.00%, 08/01/29 . . . . .	10,125	10,245,898
<b>Ohlone Community College District, Series C, GO, 4.00%, 08/01/45 . . . . .</b>		
1,250	1,242,774	
<b>Orange County Local Transportation Authority Sales Tax</b>		
Series 2025, RB, 5.00%, 02/15/28 . . . . .	1,820	1,937,496
Series 2019, RB, 5.00%, 02/15/30 . . . . .	500	548,973
Series 2019, RB, 4.00%, 02/15/38 . . . . .	3,365	3,454,746
Series 2019, RB, 5.00%, 02/15/41 . . . . .	1,500	1,586,470
<b>Orange County Sanitation District, Series 2022A, COP, 5.00%, 02/01/33 . . . . .</b>		
1,000	1,148,650	
<b>Orange County Water District</b>		
Series 2003A, COP, VRDN, (Bank of America NA LOC), 1.10%, 03/10/26 <sup>(b)</sup> . . . . .	16,500	16,500,000
Series 2017A, RB, 4.00%, 08/15/41 . . . . .	2,755	2,765,099
<b>Oxnard Union High School District</b>		
Series A, GO, 5.00%, 08/01/42 . . . . .	500	578,536
Series A, GO, 5.00%, 08/01/43 . . . . .	1,000	1,140,424
Series C, GO, 3.50%, 08/01/45 . . . . .	1,250	1,164,053
Series A, GO, 4.00%, 08/01/46 . . . . .	2,000	1,992,279
Series A, GO, 4.00%, 08/01/47 . . . . .	1,000	985,552
<b>Pajaro Valley Unified School District, Series A, GO, 5.00%, 08/01/49 . . . . .</b>		
3,000	3,241,909	
<b>Palo Alto Unified School District</b>		
Series 2025, GO, 5.00%, 08/01/29 . . . . .	8,300	9,206,191
Series 2008-2, GO, 0.00%, 08/01/31 <sup>(a)</sup> . . . . .	3,450	3,067,737
<b>Palomar Community College District</b>		
Series 2017, GO, 4.00%, 08/01/45 . . . . .	1,615	1,615,547
Series D, GO, 4.00%, 08/01/46 . . . . .	1,070	1,061,453

Security	Par (000)	Value
<b>California (continued)</b>		
<b>Pasadena Unified School District</b>		
Series 2025A, GO, 5.00%, 08/01/27 . . . . . USD	1,000	\$ 1,046,041
Series D, GO, 5.00%, 08/01/39 . . . . .	1,000	1,186,913
Series D, GO, 5.00%, 08/01/40 . . . . .	1,000	1,175,086
Series D, GO, 5.00%, 08/01/41 . . . . .	750	876,253
Series D, GO, 5.00%, 08/01/42 . . . . .	2,000	2,312,372
Series D, GO, 5.25%, 08/01/45 . . . . .	500	569,086
Series D, GO, 5.25%, 08/01/50 . . . . .	1,000	1,095,441
<b>Peninsula Corridor Joint Powers Board Measure RR Sales Tax</b>		
Series 2022A, RB, 5.00%, 06/01/47 . . . . .	2,025	2,139,319
Series 2022A, RB, 5.00%, 06/01/51 . . . . .	1,190	1,241,388
<b>Peralta Community College District</b>		
Series 2025, GO, 5.00%, 08/01/26 . . . . .	1,560	1,579,625
Series 2025C-1, GO, 5.00%, 08/01/26 . . . . .	3,310	3,351,640
Series 2025, GO, 5.00%, 08/01/28 . . . . .	500	538,464
Series 2025, GO, 5.00%, 08/01/29 . . . . .	500	553,887
Series 2025, GO, 5.00%, 08/01/30 . . . . .	625	710,572
<b>Pittsburg Successor Agency Redevelopment Agency, Series A, 5.00%, 09/01/29 . . . . .</b>		
1,935	1,961,921	
<b>Placentia-Yorba Linda Unified School District</b>		
Series 2021A, GO, 3.00%, 08/01/39 . . . . .	1,650	1,622,311
Series D, GO, 0.00%, 08/01/40 <sup>(a)</sup> . . . . .	500	299,618
Series D, GO, 0.00%, 08/01/42 <sup>(a)</sup> . . . . .	200	107,548
Series D, GO, 0.00%, 08/01/46 <sup>(a)</sup> . . . . .	1,300	524,964
<b>Pleasanton Unified School District</b>		
Series 2025, GO, 5.00%, 08/01/27 . . . . .	750	783,885
Series 2025, GO, 4.25%, 08/01/46 . . . . .	1,000	1,014,891
<b>Pomona Unified School District, Series A, GO, 5.00%, 08/01/55 . . . . .</b>		
690	734,124	
<b>Port of Los Angeles</b>		
Series 2019B, RB, 5.00%, 08/01/26 . . . . .	2,030	2,055,063
Series 2016C, RB, 4.00%, 08/01/39 . . . . .	1,000	1,008,572
<b>Poway Unified School District<sup>(a)</sup></b>		
Series A, GO, 0.00%, 08/01/27 . . . . .	2,500	2,422,158
Series A, GO, 0.00%, 08/01/31 . . . . .	790	690,431
Series A, GO, 0.00%, 08/01/32 . . . . .	450	381,380
Series B, GO, 0.00%, 08/01/33 . . . . .	2,800	2,299,607
Series B, GO, 0.00%, 08/01/34 . . . . .	7,165	5,692,898
Series B, GO, 0.00%, 08/01/35 . . . . .	500	382,220
Series B, GO, 0.00%, 08/01/36 . . . . .	1,000	731,573
Series B, GO, 0.00%, 08/01/38 . . . . .	755	506,243
Series B, GO, 0.00%, 08/01/39 . . . . .	8,335	5,346,117
Series B, GO, 0.00%, 08/01/46 . . . . .	7,940	3,288,304
Series B, GO, 0.00%, 08/01/51 . . . . .	5,000	1,609,707
<b>Rancho Cucamonga Redevelopment Agency Successor Agency, Series 2024, 5.00%, 09/01/30 . . . . .</b>		
1,000	1,133,577	
<b>Rancho Santiago Community College District, Series C, GO, 0.00%, 09/01/29<sup>(a)</sup> . . . . .</b>		
4,000	3,670,188	
<b>Redding Joint Powers Financing Authority, Series 2025A, RB, 5.00%, 06/01/50 . . . . .</b>		
1,000	1,057,289	
<b>Redondo Beach Unified School District, Series A, GO, 5.00%, 08/01/50 . . . . .</b>		
1,000	1,068,731	
<b>Redwoods Community College District</b>		
Series 2025, GO, 5.25%, 08/01/50 (BAM) . . . . .	2,000	2,178,481
Series 2025, GO, 5.25%, 08/01/54 (BAM) . . . . .	1,000	1,081,989
<b>Rio Hondo Community College District</b>		
Series 2010C, GO, 6.63%, 08/01/42 . . . . .	1,210	1,503,262
Series 2010C, GO, 6.85%, 08/01/42 . . . . .	2,960	3,757,303
<b>Riverside Community College District</b>		
Series 2025A, GO, 5.00%, 08/01/26 . . . . .	1,000	1,013,207
Series 2025A, GO, 5.00%, 08/01/27 . . . . .	1,000	1,045,180
Series 2025A, GO, 5.00%, 08/01/28 . . . . .	600	646,897
Series 2019, GO, 3.00%, 08/01/38 . . . . .	2,040	1,991,916

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2025A, GO, 4.00%, 08/01/50 . . . . . USD	1,750	\$ 1,714,733
Series 2025A, GO, 4.00%, 08/01/54 . . . . .	585	563,790
Riverside County Public Financing Authority		
Series 2025A, 5.00%, 10/01/30 (BAM) . . . . .	640	724,770
Series 2025A, 5.00%, 10/01/31 (BAM) . . . . .	1,940	2,244,750
Series 2025A, 5.00%, 10/01/35 (BAM) . . . . .	1,950	2,388,852
Series 2025A, 5.00%, 10/01/36 (BAM) . . . . .	1,530	1,847,573
Riverside County Transportation Commission		
Series 2021B-1, RB, 4.00%, 06/01/37 . . . . .	2,384	2,508,656
Series 2021B-1, RB, 4.00%, 06/01/40 . . . . .	1,100	1,117,520
Series B, RB, 0.00%, 06/01/41 <sup>(a)</sup> . . . . .	2,500	1,374,177
Series 2021B-1, RB, 4.00%, 06/01/46 . . . . .	6,020	5,634,579
Series 2021B-1, RB, 3.00%, 06/01/49 . . . . .	2,000	1,521,898
Riverside County Transportation Commission Sales Tax		
Series 2017B, RB, 5.00%, 06/01/29 . . . . .	1,500	1,583,014
Series 2017B, RB, 5.00%, 06/01/30 . . . . .	2,775	2,928,640
Series 2017B, RB, 5.00%, 06/01/31 . . . . .	640	674,804
Series 2017B, RB, 5.00%, 06/01/32 . . . . .	450	474,158
Series 2017B, RB, 5.00%, 06/01/37 . . . . .	1,020	1,067,575
Series 2017B, RB, 5.00%, 06/01/38 . . . . .	1,520	1,588,339
Series 2017A, RB, 5.00%, 06/01/39 . . . . .	410	422,741
Series 2017B, RB, 5.00%, 06/01/39 . . . . .	1,000	1,043,285
Riverside Unified School District, Series B, GO, 4.00%, 08/01/42 . . . . .	1,000	1,003,575
Rowland Unified School District, Series 2009B, GO, 0.00%, 08/01/39 <sup>(a)</sup> . . . . .	1,000	608,943
Sacramento Area Flood Control Agency		
Series 2016A, 5.00%, 10/01/31 . . . . .	1,380	1,404,249
Series 2016A, 5.00%, 10/01/47 . . . . .	1,000	1,008,640
Sacramento City Financing Authority, Series E, RB, 5.25%, 12/01/30 (AMBAC) . . . . .	6,690	7,425,588
Sacramento City Unified School District		
Series 2024B, GO, 8.00%, 08/01/26 . . . . .	3,500	3,586,035
Series 2025C, GO, 5.00%, 08/01/41 . . . . .	1,000	1,163,923
Series 2025C, GO, 5.00%, 08/01/42 . . . . .	1,000	1,149,573
Series 2025C, GO, 5.00%, 08/01/43 . . . . .	1,000	1,134,038
Series 2022A, GO, 5.50%, 08/01/52 (BAM) . . . . .	7,945	8,392,665
Series 2025C, GO, 5.00%, 08/01/54 . . . . .	2,000	2,119,020
Sacramento Metropolitan Fire District, Series 2025A, GO, 4.00%, 08/01/48 . . . . .	6,920	6,806,774
Sacramento Municipal Utility District		
Series 2022J, RB, 5.00%, 08/15/26 . . . . .	265	268,930
Series 2016D, RB, 5.00%, 08/15/27 . . . . .	860	900,933
Series 2021I, RB, 5.00%, 08/15/27 . . . . .	1,000	1,047,596
Series 2019G, RB, 5.00%, 08/15/30 . . . . .	1,000	1,109,707
Series 2023D, RB, VRDN, 5.00%, 10/15/30 <sup>(b)</sup> . . . . .	1,000	1,122,725
Series 2025F, RB, VRDN, 5.00%, 10/15/31 <sup>(b)</sup> . . . . .	5,000	5,714,891
Series 2025E, RB, VRDN, 5.00%, 10/15/32 <sup>(b)</sup> . . . . .	3,750	4,406,499
Series 2020H, RB, 5.00%, 08/15/35 . . . . .	2,480	2,790,418
Series 2023K, RB, 5.00%, 08/15/42 . . . . .	1,000	1,132,229
Series 2023K, RB, 5.00%, 08/15/44 . . . . .	1,785	1,977,123
Series 2024M, RB, 5.00%, 11/15/49 . . . . .	3,500	3,759,000
Series 2020H, RB, 5.00%, 08/15/50 . . . . .	1,090	1,133,960
Series 2023K, RB, 5.00%, 08/15/53 . . . . .	4,445	4,706,369
Series 2024M, RB, 5.00%, 11/15/54 . . . . .	1,000	1,062,810
Sacramento Transportation Authority Sales Tax		
Series 2023, RB, 5.00%, 10/01/28 . . . . .	1,500	1,625,984
Series 2023, RB, 5.00%, 10/01/29 . . . . .	2,000	2,227,821
Series 2023, RB, 5.00%, 10/01/32 . . . . .	1,750	2,089,327
Series 2023, RB, 5.00%, 10/01/33 . . . . .	5,265	6,415,877
San Bernardino Community College District		
Series 2025, GO, 5.00%, 08/01/28 . . . . .	2,350	2,534,260
Series 2009B, GO, 0.00%, 08/01/44 <sup>(a)</sup> . . . . .	9,500	4,411,000
Series 2019A, GO, 4.00%, 08/01/44 . . . . .	500	515,817

Security	Par (000)	Value
<b>California (continued)</b>		
San Bernardino County Transportation Authority		
Series 2026A, RB, 5.00%, 03/01/33 . . . . . USD	1,200	\$ 1,448,774
Series 2026A, RB, 5.00%, 03/01/34 . . . . .	1,000	1,228,946
Series 2026A, RB, 5.00%, 03/01/39 . . . . .	1,650	1,995,584
Series 2026A, RB, 5.00%, 03/01/40 . . . . .	675	807,796
San Diego Association of Governments South Bay Expressway, Series 2017A, RB, 5.00%, 07/01/42 . . . . .	7,000	7,173,954
San Diego Community College District		
Series 2016, GO, 5.00%, 08/01/27 . . . . .	555	562,302
Series 2016, GO, 5.00%, 08/01/28 . . . . .	1,450	1,469,044
Series 2016, GO, 5.00%, 08/01/30 . . . . .	975	987,640
Series 2016, GO, 5.00%, 08/01/31 . . . . .	2,035	2,061,382
Series 2016, GO, 4.00%, 08/01/32 . . . . .	1,185	1,195,503
Series 2016, GO, 4.00%, 08/01/41 . . . . .	3,500	3,531,021
Series 2016, GO, 5.00%, 08/01/41 . . . . .	6,250	6,331,027
Series A-1, GO, 4.00%, 08/01/50 . . . . .	9,000	8,777,361
Series A-1, GO, 5.00%, 08/01/55 . . . . .	5,000	5,338,921
San Diego County Regional Airport Authority		
Series 2019A, RB, 5.00%, 07/01/31 . . . . .	1,000	1,100,145
Series 2019A, RB, 5.00%, 07/01/33 . . . . .	800	876,111
Series 2019A, RB, 5.00%, 07/01/35 . . . . .	1,500	1,633,768
Series 2019A, RB, 5.00%, 07/01/36 . . . . .	5,800	6,293,983
Series 2019A, RB, 5.00%, 07/01/39 . . . . .	2,000	2,143,941
Series A, RB, 5.00%, 07/01/42 . . . . .	1,000	1,024,759
Series 2019A, RB, 5.00%, 07/01/44 . . . . .	400	420,716
Series 2021A, RB, 4.00%, 07/01/46 . . . . .	2,000	1,995,848
Series 2019A, RB, 5.00%, 07/01/49 . . . . .	1,400	1,444,416
Series 2021A, RB, 4.00%, 07/01/56 . . . . .	1,000	942,454
San Diego County Regional Transportation Commission		
Series 2023A, RB, 5.00%, 04/01/28 . . . . .	1,300	1,389,443
Series 2023A, RB, 5.00%, 04/01/30 . . . . .	1,375	1,555,693
Series 2016A, RB, 5.00%, 04/01/32 . . . . .	1,835	1,839,616
Series 2026A, RB, 5.00%, 04/01/33 . . . . .	1,750	2,116,060
Series 2023A, RB, 5.00%, 04/01/35 . . . . .	1,500	1,793,197
Series 2026A, RB, 5.00%, 04/01/37 . . . . .	1,750	2,185,082
Series 2026A, RB, 5.00%, 04/01/40 . . . . .	1,500	1,810,503
Series 2016A, RB, 5.00%, 04/01/48 . . . . .	2,115	2,120,321
Series 2021B, RB, 5.00%, 04/01/48 . . . . .	4,380	4,591,287
Series 2026A, RB, 5.00%, 04/01/48 . . . . .	3,000	3,301,109
San Diego County Water Authority		
Series 2021S-1, RB, 5.00%, 05/01/28 . . . . .	4,730	5,039,816
Series 2021B, RB, 4.00%, 05/01/38 . . . . .	2,500	2,662,016
Series 2022A, RB, 5.00%, 05/01/47 . . . . .	2,000	2,132,454
Series 2022A, RB, 5.00%, 05/01/52 . . . . .	1,570	1,647,343
San Diego Public Facilities Financing Authority		
Series 2025A, RB, 5.00%, 10/15/26 . . . . .	2,500	2,551,079
Series 2016B, RB, 5.00%, 08/01/27 . . . . .	1,535	1,554,171
Series 2025A, RB, 5.00%, 10/15/27 . . . . .	4,000	4,213,266
Series 2016A, RB, 5.00%, 05/15/29 . . . . .	500	503,073
Series 2025A, RB, 5.00%, 10/15/29 . . . . .	1,135	1,267,743
Series 2016A, RB, 5.00%, 05/15/31 . . . . .	5,000	5,029,904
Series 2016B, RB, 5.00%, 08/01/33 . . . . .	1,290	1,304,718
Series 2018A, RB, 5.00%, 08/01/34 . . . . .	675	723,167
Series 2025A, RB, 5.00%, 10/15/36 . . . . .	1,000	1,239,004
Series 2025A, RB, 5.00%, 10/15/40 . . . . .	1,000	1,181,767
Series 2025A, RB, 5.00%, 08/01/41 . . . . .	2,000	2,356,485
Series 2025A, RB, 5.00%, 08/01/42 . . . . .	2,000	2,328,365
Series 2018A, RB, 5.00%, 08/01/43 . . . . .	500	522,087
Series 2021A, RB, 5.00%, 10/15/46 . . . . .	1,000	1,048,732
Series 2023A, RB, 5.25%, 08/01/48 . . . . .	4,080	4,474,938
Series 2024A, RB, 5.00%, 05/15/54 . . . . .	6,265	6,654,020
Series 2024A, RB, 5.00%, 10/15/54 . . . . .	3,995	4,218,013
Series 2025A, RB, 5.25%, 10/15/55 . . . . .	3,000	3,243,718

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
San Diego Unified School District		
Series 2025R-8A, GO, 5.00%, 07/01/27 . . . USD	2,000	\$ 2,085,336
Series 2025I-2, GO, 5.00%, 07/01/29 . . . . .	1,590	1,760,606
Series 2022Q-2, GO, 5.00%, 07/01/29 . . . . .	4,000	4,429,197
Series 2016R-5, GO, 5.00%, 07/01/29 . . . . .	5,760	5,817,798
Series 2010C, GO, 0.00%, 07/01/30 <sup>(a)</sup> . . . . .	1,840	1,665,661
Series 2025I-2, GO, 5.00%, 07/01/30 . . . . .	1,000	1,137,285
Series R-1, GO, 0.00%, 07/01/31 <sup>(a)</sup> . . . . .	1,820	1,606,047
Series SR-1, GO, 4.00%, 07/01/31 . . . . .	500	502,936
Series 2025I-2, GO, 5.00%, 07/01/31 . . . . .	1,000	1,164,923
Series 2012E, GO, 0.00%, 07/01/32 <sup>(a)</sup> . . . . .	3,440	2,930,278
Series SR-1, GO, 4.00%, 07/01/32 . . . . .	220	221,212
Series 2025SR-5B, GO, 5.00%, 07/01/32 . . . . .	5,260	6,260,816
Series 2010C, GO, 0.00%, 07/01/35 <sup>(a)</sup> . . . . .	300	231,783
Series 2010C, GO, 0.00%, 07/01/36 <sup>(a)</sup> . . . . .	3,240	2,400,646
Series 2020D-2, GO, 3.00%, 07/01/37 . . . . .	2,400	2,407,750
Series 2010C, GO, 0.00%, 07/01/38 <sup>(a)</sup> . . . . .	1,930	1,303,553
Series 2010C, GO, 0.00%, 07/01/39 <sup>(a)</sup> . . . . .	4,350	2,800,587
Series 2020D-2, GO, 3.00%, 07/01/39 . . . . .	1,030	1,011,417
Series R-2, GO, 0.00%, 07/01/40 <sup>(a)</sup> . . . . .	800	902,914
Series 2025P-2, GO, 5.00%, 07/01/40 . . . . .	700	831,025
Series R-2, GO, 0.00%, 07/01/41 <sup>(a)</sup> . . . . .	450	496,227
Series 2024ZR-5A, GO, 5.00%, 07/01/41 . . . . .	1,000	1,159,227
Series 2025P-2, GO, 5.00%, 07/01/41 . . . . .	1,325	1,558,135
Series 2010C, GO, 0.00%, 07/01/42 <sup>(a)</sup> . . . . .	3,215	1,775,192
Series 2012E, GO, 0.00%, 07/01/42 <sup>(a)</sup> . . . . .	1,340	1,184,586
Series 2025P-2, GO, 5.00%, 07/01/42 . . . . .	2,500	2,902,845
Series 2025P-2, GO, 5.00%, 07/01/43 . . . . .	1,940	2,227,150
Series 2019L, GO, 4.00%, 07/01/44 . . . . .	2,015	2,025,817
Series 2025P-2, GO, 5.00%, 07/01/44 . . . . .	1,500	1,703,878
Series 2010C, GO, 0.00%, 07/01/45 <sup>(a)</sup> . . . . .	2,780	1,274,126
Series 2024ZR-5A, GO, 5.00%, 07/01/45 . . . . .	1,200	1,336,097
Series 2025P-2, GO, 5.00%, 07/01/45 . . . . .	1,000	1,125,002
Series 2010C, GO, 0.00%, 07/01/46 <sup>(a)</sup> . . . . .	1,860	800,263
Series 2021N-2, GO, 3.00%, 07/01/46 . . . . .	3,000	2,451,020
Series 2010C, GO, 0.00%, 07/01/47 <sup>(a)</sup> . . . . .	1,100	445,203
Series 2012E, GO, 0.00%, 07/01/47 <sup>(a)</sup> . . . . .	3,025	2,510,312
Series 2010C, GO, 0.00%, 07/01/47 <sup>(a)</sup> . . . . .	780	778,355
Series 2017I, GO, 4.00%, 07/01/47 . . . . .	5,675	5,624,996
Series 2010C, GO, 0.00%, 07/01/48 <sup>(a)</sup> . . . . .	1,100	1,084,764
Series 2023A-3, GO, 5.00%, 07/01/48 . . . . .	2,750	2,946,142
Series 2012E, GO, 0.00%, 07/01/49 <sup>(a)</sup> . . . . .	4,000	1,432,942
Series 2019L, GO, 4.00%, 07/01/49 . . . . .	1,000	984,311
Series 2020M-2, GO, 3.00%, 07/01/50 . . . . .	8,055	6,216,503
Series 2020D-2, GO, 4.00%, 07/01/50 . . . . .	5,085	4,967,368
Series 2021E-2, GO, 4.00%, 07/01/51 . . . . .	2,300	2,236,915
Series 2023G-3, GO, 4.00%, 07/01/53 . . . . .	12,285	11,854,692
San Francisco Bay Area Rapid Transit District		
Series 2020C-1, GO, 4.00%, 08/01/35 . . . . .	1,000	1,049,920
Series 2020C-1, GO, 3.00%, 08/01/36 . . . . .	6,275	6,287,858
Series 2019B-1, GO, 4.00%, 08/01/37 . . . . .	4,695	4,874,850
Series 2020C-1, GO, 3.00%, 08/01/38 . . . . .	1,625	1,600,444
Series 2025E-1, GO, 5.00%, 08/01/41 . . . . .	2,520	2,970,084
Series A-1, GO, 4.00%, 08/01/42 . . . . .	1,000	1,004,041
Series 2025E-1, GO, 5.00%, 08/01/42 . . . . .	6,000	6,976,537
Series 2025E-1, GO, 5.00%, 08/01/43 . . . . .	1,000	1,146,011
Series 2025E-1, GO, 5.00%, 08/01/44 . . . . .	3,245	3,665,363
Series A-1, GO, 5.00%, 08/01/47 . . . . .	1,015	1,033,153
Series 2019B-1, GO, 3.00%, 08/01/49 . . . . .	7,730	6,059,425
Series 2020C-1, GO, 3.00%, 08/01/50 . . . . .	2,600	2,010,680
San Francisco Bay Area Rapid Transit District Sales Tax		
Series 2019A, RB, 4.00%, 07/01/35 . . . . .	3,800	3,855,242
Series 2019A, RB, 4.00%, 07/01/36 . . . . .	3,170	3,211,125
Series 2019A, RB, 4.00%, 07/01/37 . . . . .	1,000	1,010,624

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2019A, RB, 4.00%, 07/01/38 . . . . . USD	2,000	\$ 2,019,047
Series 2019A, RB, 3.00%, 07/01/44 . . . . .	4,200	3,641,629
San Francisco City & County Airport Comm-San Francisco International Airport		
Series 2018B, RB, VRDN, (Barclays Bank plc LOC), 1.15%, 03/10/26 <sup>(b)</sup> . . . . .	17,000	17,000,000
Series 2016A, RB, 5.00%, 05/01/26 . . . . .	1,000	1,004,816
Series 2019D, RB, 5.00%, 05/01/30 . . . . .	1,630	1,794,077
Series 2019D, RB, 5.00%, 05/01/31 . . . . .	1,230	1,351,891
Series 2021-2B, RB, 5.00%, 05/01/32 . . . . .	350	403,514
Series 2021-2B, RB, 5.00%, 05/01/34 . . . . .	2,200	2,511,472
Series 2019D, RB, 5.00%, 05/01/35 . . . . .	1,955	2,129,644
Series 2020-2B, RB, 4.00%, 05/01/37 . . . . .	4,000	4,185,995
Series 2025B, RB, 5.00%, 05/01/37 . . . . .	1,000	1,210,134
Series 2019D, RB, 5.00%, 05/01/38 . . . . .	1,040	1,121,371
Series 2025E, RB, 5.00%, 05/01/45 . . . . .	1,000	1,120,008
Series 2016C, RB, 5.00%, 05/01/46 . . . . .	4,850	4,860,305
Series 2017B, RB, 5.00%, 05/01/47 . . . . .	1,500	1,521,446
Series 2018E, RB, 5.00%, 05/01/48 . . . . .	2,000	2,049,335
Series 2019B, RB, 5.00%, 05/01/49 . . . . .	3,000	3,097,911
Series 2024B, RB, 5.00%, 05/01/49 . . . . .	1,180	1,260,430
Series 2019-2F, RB, 5.00%, 05/01/50 . . . . .	745	766,032
Series 2022-2B, RB, 5.00%, 05/01/52 . . . . .	1,500	1,570,151
San Francisco City & County Public Utilities Commission Power, Series 2021A, RB, 4.00%, 11/01/51 . . . . .		
	2,090	2,019,464
San Francisco City & County Public Utilities Commission Wastewater		
Series 2016A, RB, 5.00%, 10/01/27 . . . . .	530	531,918
Series 2023A, RB, 5.00%, 10/01/28 . . . . .	3,195	3,464,192
Series 2023C, RB, VRDN, 4.00%, 10/01/29 <sup>(b)</sup> . . . . .	11,740	12,414,692
Series 2023A, RB, 5.00%, 10/01/30 . . . . .	5,000	5,726,478
Series 2013B, RB, 4.00%, 10/01/42 . . . . .	2,175	2,175,219
Series 2018A, RB, 4.00%, 10/01/43 . . . . .	1,000	1,003,230
Series 2018B, RB, 5.00%, 10/01/43 . . . . .	1,000	1,038,276
Series 2021A, RB, 5.00%, 10/01/45 . . . . .	2,485	2,679,848
Series 2024C, RB, 5.00%, 10/01/49 . . . . .	3,500	3,785,038
Series 2024C, RB, 5.00%, 10/01/54 . . . . .	6,480	6,893,235
Series 2024D, RB, 5.00%, 10/01/54 . . . . .	2,000	2,127,542
San Francisco City & County Redevelopment Agency Successor Agency, Series 2023B, 5.00%, 08/01/48 . . . . .		
	2,250	2,398,627
San Francisco Community College District		
Series 2025, GO, 5.00%, 06/15/27 . . . . .	5,195	5,398,483
Series 2025, GO, 5.00%, 06/15/31 . . . . .	6,000	6,942,551
San Francisco County Transportation Authority Sales Tax, Series 2017, RB, 3.00%, 02/01/30		
	5,835	5,866,891
San Francisco Municipal Transportation Agency		
Series 2017, RB, 4.00%, 03/01/46 . . . . .	740	726,229
Series 2021C, RB, 4.00%, 03/01/51 . . . . .	2,400	2,277,595
San Francisco Unified School District		
Series A, GO, 5.00%, 06/15/27 . . . . .	3,600	3,737,733
Series B, GO, 3.00%, 06/15/37 . . . . .	3,205	3,171,300
Series A, GO, 5.00%, 06/15/43 . . . . .	1,855	2,039,789
San Joaquin County Transportation Authority Measure K Sales Tax		
Series 2017, RB, 5.00%, 03/01/32 . . . . .	1,475	1,520,726
Series 2017, RB, 4.00%, 03/01/41 . . . . .	500	501,068
San Joaquin Hills Transportation Corridor Agency		
RB, 0.00%, 01/01/28 <sup>(a)</sup> . . . . .	750	723,328
Series 2021A, RB, 5.00%, 01/15/31 . . . . .	1,500	1,669,356
Series 2021A, RB, 5.00%, 01/15/33 . . . . .	8,830	9,926,938
Series 2021A, RB, 4.00%, 01/15/34 . . . . .	3,107	3,292,147

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
San Jose Evergreen Community College District, Series B, GO, 3.00%, 09/01/40 . . . . .	1,250	\$ 1,206,528
San Jose Financing Authority Series 2022B, RB, 5.00%, 11/01/43 . . . . .	1,115	1,239,918
Series 2022B, RB, 5.00%, 11/01/52 . . . . .	2,300	2,435,619
San Jose Redevelopment Agency Successor Agency, Series A, 5.00%, 08/01/34 . . . . .	2,510	2,602,266
San Jose Unified School District <sup>(a)</sup> Series C, GO, 0.00%, 08/01/27 (NPFGC) . . . . .	2,000	1,940,335
Series 2002C, GO, 0.00%, 08/01/28 (NPFGC) . . . . .	1,455	1,379,902
Series C, GO, 0.00%, 08/01/29 (NPFGC) . . . . .	1,060	982,519
Series C, GO, 0.00%, 08/01/30 (NPFGC) . . . . .	3,150	2,852,448
Series C, GO, 0.00%, 06/01/31 (NPFGC) . . . . .	400	354,462
San Juan Unified School District Series 2019N, GO, 4.00%, 08/01/29 . . . . .	5,000	5,038,116
Series 2019, GO, 4.00%, 08/01/31 . . . . .	3,250	3,271,336
Series 2025, GO, 5.25%, 08/01/43 . . . . .	2,185	2,530,048
Series 2025, GO, 5.25%, 08/01/44 . . . . .	1,835	2,100,832
Series 2022, GO, 4.00%, 08/01/46 . . . . .	1,095	1,096,388
San Leandro Unified School District, Series B, GO, 5.00%, 08/01/52 . . . . .	1,500	1,603,950
San Marcos Unified School District Series A, GO, 0.00%, 08/01/28 <sup>(a)</sup> . . . . .	655	618,825
Series 2025, GO, 5.00%, 08/01/31 . . . . .	440	512,070
Series 2025, GO, 5.00%, 08/01/36 . . . . .	300	371,932
Series B, GO, 0.00%, 08/01/38 <sup>(a)</sup> . . . . .	565	370,731
Series B, GO, 0.00%, 08/01/47 <sup>(a)</sup> . . . . .	1,370	532,997
San Mateo County Community College District <sup>(a)</sup> Series 2006B, GO, 0.00%, 09/01/26 (NPFGC) . . . . .	5,070	5,016,391
Series 2006B, GO, 0.00%, 09/01/30 (NPFGC) . . . . .	4,500	4,062,796
Series A, GO, 0.00%, 09/01/30 (NPFGC) . . . . .	2,000	1,805,687
Series 2006B, GO, 0.00%, 09/01/32 (NPFGC) . . . . .	5,020	4,284,871
Series 2006B, GO, 0.00%, 09/01/35 (NPFGC) . . . . .	3,380	2,602,828
San Mateo County Transit District, Series 2025A, RB, 5.00%, 06/01/32 . . . . .	1,000	1,190,949
San Mateo Foster City Public Financing Authority, Series 2019, RB, 5.00%, 08/01/49	3,000	3,115,625
San Mateo Foster City School District Series A, GO, 6.13%, 08/01/32 . . . . .	920	1,010,211
Series A, GO, 0.00%, 08/01/42 <sup>(a)</sup> . . . . .	2,235	2,551,567
Series B, GO, 4.00%, 08/01/51 . . . . .	10,000	9,804,948
San Mateo Union High School District <sup>(a)</sup> Series 2011A, GO, 0.00%, 09/01/33 . . . . .	500	523,194
Series 2011A, GO, 0.00%, 09/01/41 . . . . .	1,915	2,145,280
Series 2011A, GO, 0.00%, 07/01/51 . . . . .	1,755	1,362,821
San Ysidro School District, Series 2025A, GO, 5.00%, 08/01/44 (BAM) . . . . .	3,000	3,350,631
Sanger Unified School District, COP, 5.00%, 06/01/45 . . . . .	1,000	1,042,631
Santa Barbara Community College District, Series 2025A, GO, 6.00%, 08/01/55 . . . . .	2,000	2,324,195
Santa Barbara Finance Authority, Series 2024, RB, 4.00%, 05/15/57 . . . . .	2,000	1,875,898
Santa Barbara Secondary High School District, Series 2011A, GO, 0.00%, 08/01/40 <sup>(a)</sup> . . . . .	1,755	1,009,965
Santa Barbara Unified School District, Series A, GO, 4.00%, 08/01/41 . . . . .	2,000	2,016,391
Santa Clara County Financing Authority Series 2016Q, RB, 3.00%, 05/15/34 . . . . .	7,735	7,735,445
Series 2026A, RB, 5.00%, 11/01/34 <sup>(c)</sup> . . . . .	3,000	3,681,463

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2016Q, RB, 3.00%, 05/15/35 . . . . .	2,300	\$ 2,299,941
Series 2026A, RB, 4.00%, 11/01/53 <sup>(c)</sup> . . . . .	3,000	2,898,927
Series 2026A, RB, 4.13%, 11/01/55 <sup>(c)</sup> . . . . .	3,000	2,930,544
Santa Clara Unified School District Series 2019, GO, 3.00%, 07/01/36 . . . . .	3,370	3,370,502
Series 2019, GO, 3.25%, 07/01/44 . . . . .	5,000	4,510,024
Santa Clara Valley Transportation Authority Series 2023A, RB, 5.00%, 04/01/27 . . . . .	1,005	1,039,123
Series 2023A, RB, 5.00%, 04/01/28 . . . . .	1,000	1,068,377
Series 2023A, RB, 5.00%, 04/01/36 . . . . .	1,000	1,189,188
Santa Clara Valley Water District Series 2023C-1, COP, 4.00%, 06/01/26 . . . . .	1,370	1,374,832
Series 2024A-1, RB, 5.00%, 06/01/52 . . . . .	2,500	2,658,719
Santa Clara Valley Water District Safe Clean Water Series 2022B, COP, 5.00%, 12/01/26 . . . . .	1,825	1,863,418
Series 2022A, RB, 5.00%, 08/01/47 . . . . .	1,000	1,069,359
Santa Clarita Community College District, Series 2019, GO, 3.00%, 08/01/49 . . . . .	1,660	1,298,109
Santa Monica Community College District Series 2018A, GO, 4.00%, 08/01/39 . . . . .	565	575,220
Series 2018A, GO, 5.00%, 08/01/43 . . . . .	2,590	2,698,276
Series 2018A, GO, 4.00%, 08/01/47 . . . . .	4,485	4,426,496
Santa Monica Public Financing Authority, Series 2021, RB, 2.13%, 07/01/46 . . . . .	5,500	3,730,486
Santa Monica-Malibu Unified School District Series A, GO, 3.00%, 08/01/49 . . . . .	1,500	1,170,896
Series B, GO, 4.00%, 08/01/50 . . . . .	1,000	987,426
Series A, GO, 5.00%, 08/01/54 . . . . .	3,000	3,171,000
Series A, GO, 5.00%, 08/01/55 . . . . .	5,000	5,277,356
Sequoia Union High School District Series 2025, GO, 5.00%, 07/01/27 . . . . .	1,000	1,043,749
Series 2025, GO, 5.00%, 07/01/50 . . . . .	2,000	2,154,096
Simi Valley Unified School District <sup>(a)</sup> Series 2007C, GO, 0.00%, 08/01/29 . . . . .	2,000	1,855,061
Series 2007C, GO, 0.00%, 08/01/32 . . . . .	10,000	8,579,283
Sonoma County Junior College District Series B, GO, 3.00%, 08/01/41 . . . . .	1,500	1,370,261
Series A, GO, 5.00%, 08/01/41 . . . . .	4,770	4,809,959
Southern California Public Power Authority Series 2020-3, RB, VRDN, (Bank of America NA SBPA), 1.45%, 03/03/26 <sup>(b)</sup> . . . . .	10,000	10,000,000
Series 2015C, RB, 5.00%, 07/01/26 . . . . .	1,070	1,073,238
Series 2025B, RB, VRDN, 3.70%, 07/01/27 <sup>(b)</sup> . . . . .	2,500	2,514,409
Series 2023-1, RB, 5.00%, 07/01/28 . . . . .	2,610	2,771,512
Series 2023-1, RB, 5.00%, 07/01/29 . . . . .	1,000	1,087,081
Series 2024A, RB, 5.00%, 07/01/29 . . . . .	770	837,052
Series 2025-2, RB, VRDN, 5.00%, 07/01/29 <sup>(b)</sup> . . . . .	875	930,152
Series 2023-1, RB, 5.00%, 07/01/30 . . . . .	3,000	3,332,763
Series 2023-1A, RB, 5.00%, 07/01/31 . . . . .	1,525	1,724,526
Series 2024-1, RB, 5.00%, 07/01/32 . . . . .	3,445	3,961,174
Series 2024A, RB, 5.00%, 07/01/34 . . . . .	2,500	2,945,354
Series 2024A, RB, 5.00%, 07/01/35 . . . . .	2,500	2,965,463
Series 2024-1, RB, 5.00%, 07/01/46 . . . . .	3,000	3,218,581
Series 2024-1, RB, 5.00%, 07/01/49 . . . . .	5,670	5,973,183
Series 2024-1, RB, 5.00%, 07/01/53 . . . . .	6,400	6,677,265
Southwestern Community College District Series 2025A, GO, 5.25%, 08/01/27 . . . . .	1,750	1,832,634
Series 2004, GO, 0.00%, 08/01/28 (NPFGC) <sup>(a)</sup> . . . . .	2,500	2,362,492
Series C, GO, 0.00%, 08/01/41 <sup>(a)</sup> . . . . .	650	376,986
Series C, GO, 0.00%, 08/01/46 <sup>(a)</sup> . . . . .	6,730	2,730,934
Series A, GO, 4.00%, 08/01/47 . . . . .	2,000	1,979,543
State of California GO, 5.00%, 04/01/26 . . . . .	1,165	1,167,774

# Schedule of Investments (continued)

February 28, 2026

**iShares® California Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
GO, 5.00%, 08/01/26 . . . . .	USD 7,965	\$ 8,063,258
Series 2016, GO, 5.00%, 08/01/26 . . . . .	2,280	2,308,187
GO, 5.00%, 09/01/26 . . . . .	16,195	16,436,176
Series C, GO, 5.00%, 09/01/26 . . . . .	75	75,174
GO, 5.00%, 10/01/26 . . . . .	14,340	14,539,852
Series 2017, GO, 5.00%, 11/01/26 . . . . .	2,500	2,549,678
Series 2003, GO, 5.00%, 02/01/27 (AMBAC)	200	205,538
GO, 4.00%, 03/01/27 . . . . .	5,000	5,102,054
GO, 5.00%, 03/01/27 . . . . .	10	10,023
GO, 5.00%, 04/01/27 . . . . .	680	702,257
Series 2016, GO, 5.00%, 08/01/27 . . . . .	760	769,327
Series C, GO, 5.00%, 08/01/27 . . . . .	3,350	3,495,019
GO, 5.00%, 08/01/27 . . . . .	1,500	1,518,408
GO, 5.00%, 09/01/27 . . . . .	7,055	7,264,146
GO, 4.00%, 10/01/27 . . . . .	1,740	1,797,131
GO, 5.00%, 10/01/27 . . . . .	8,665	8,911,928
GO, 5.00%, 11/01/27 . . . . .	9,600	10,088,043
Series 2020, GO, 5.00%, 11/01/27 . . . . .	1,200	1,261,005
Series 2017, GO, 5.00%, 11/01/27 . . . . .	1,325	1,392,360
GO, 5.00%, 12/01/27 . . . . .	6,780	7,141,693
GO, 5.00%, 08/01/28 . . . . .	13,355	13,860,432
GO, 4.00%, 09/01/28 . . . . .	1,450	1,462,776
GO, 5.00%, 09/01/28 . . . . .	5,500	5,828,941
Series 2024, GO, 5.00%, 09/01/28 . . . . .	895	961,780
GO, 5.00%, 10/01/28 . . . . .	10,295	11,088,090
GO, 5.00%, 11/01/28 . . . . .	5,135	5,543,027
GO, 5.00%, 12/01/28 . . . . .	4,040	4,370,823
GO, 3.00%, 03/01/29 . . . . .	1,000	1,000,350
GO, 4.00%, 03/01/29 . . . . .	280	296,266
GO, 5.00%, 03/01/29 . . . . .	3,115	3,392,803
GO, 5.00%, 04/01/29 . . . . .	4,375	4,775,501
Series 2016, GO, 5.00%, 08/01/29 . . . . .	1,920	1,943,833
GO, 5.00%, 08/01/29 . . . . .	4,440	4,829,705
GO, 4.00%, 09/01/29 . . . . .	10,005	10,677,806
GO, 5.00%, 09/01/29 . . . . .	6,680	6,779,546
GO, 5.00%, 10/01/29 . . . . .	12,115	13,213,588
GO, 5.00%, 11/01/29 . . . . .	1,500	1,662,018
Series 2017, GO, 5.00%, 11/01/29 . . . . .	3,000	3,148,782
GO, 5.00%, 12/01/29 . . . . .	2,405	2,670,370
GO, 5.00%, 03/01/30 . . . . .	170	189,944
GO, 5.00%, 04/01/30 . . . . .	3,175	3,525,850
GO, 4.00%, 08/01/30 . . . . .	5,000	5,033,467
GO, 5.00%, 08/01/30 . . . . .	1,545	1,639,014
Series C, GO, 5.00%, 08/01/30 . . . . .	100	104,116
Series C, GO, 5.00%, 09/01/30 . . . . .	145	145,332
GO, 5.00%, 10/01/30 . . . . .	2,000	2,264,720
Series 2017, GO, 5.00%, 11/01/30 . . . . .	4,680	4,904,506
GO, 5.00%, 11/01/30 . . . . .	9,275	10,522,098
GO, 5.00%, 03/01/31 . . . . .	1,000	1,114,820
GO, 5.00%, 04/01/31 . . . . .	6,415	7,340,892
GO, 3.25%, 08/01/31 . . . . .	6,040	6,367,038
GO, 5.00%, 08/01/31 . . . . .	1,450	1,671,009
GO, 5.25%, 08/01/31 . . . . .	200	200,490
GO, 5.00%, 09/01/31 . . . . .	5,060	5,537,080
Series 2024, GO, 5.00%, 09/01/31 . . . . .	3,000	3,463,297
GO, 5.00%, 10/01/31 . . . . .	695	795,991
GO, 5.00%, 11/01/31 . . . . .	22,140	24,722,120
Series 2017, GO, 5.00%, 11/01/31 . . . . .	3,000	3,141,502
GO, 5.00%, 03/01/32 . . . . .	2,500	2,779,103
GO, 5.00%, 04/01/32 . . . . .	6,805	7,839,041
GO, 3.50%, 08/01/32 . . . . .	5,945	6,362,111
GO, 5.00%, 08/01/32 . . . . .	8,525	9,995,665
Series 2007, GO, 5.25%, 08/01/32 (AGM) . . . . .	11,375	13,242,592
GO, 5.00%, 09/01/32 . . . . .	16,325	18,691,822
Series 2024, GO, 5.00%, 09/01/32 . . . . .	5,000	5,872,013

Security	Par (000)	Value
<b>California (continued)</b>		
GO, 3.00%, 10/01/32 . . . . .	USD 820	\$ 820,086
GO, 5.00%, 10/01/32 . . . . .	2,750	3,113,006
GO, 5.00%, 11/01/32 . . . . .	2,550	2,873,239
GO, 5.00%, 12/01/32 . . . . .	775	780,444
GO, 5.00%, 03/01/33 . . . . .	4,690	5,201,829
GO, 5.00%, 04/01/33 . . . . .	6,400	7,416,345
GO, 5.00%, 08/01/33 . . . . .	7,605	7,824,493
GO, 4.00%, 09/01/33 . . . . .	3,560	3,583,719
Series 2024, GO, 5.00%, 09/01/33 . . . . .	6,045	7,223,196
GO, 5.00%, 09/01/33 . . . . .	4,215	4,729,532
GO, 3.00%, 10/01/33 . . . . .	2,500	2,534,117
GO, 4.00%, 10/01/33 . . . . .	2,855	3,085,286
GO, 5.00%, 10/01/33 . . . . .	55	55,119
GO, 5.00%, 03/01/34 . . . . .	3,600	3,985,506
Series 2024, GO, 4.00%, 09/01/34 . . . . .	5,000	5,619,926
GO, 4.00%, 09/01/34 . . . . .	865	870,205
GO, 5.00%, 09/01/34 . . . . .	3,935	3,988,533
GO, 3.00%, 10/01/34 . . . . .	3,170	3,204,341
GO, 4.00%, 10/01/34 . . . . .	1,535	1,652,530
GO, 5.00%, 10/01/34 . . . . .	5,230	6,170,083
GO, 3.00%, 11/01/34 . . . . .	7,475	7,589,631
Series 2017, GO, 4.00%, 11/01/34 . . . . .	3,300	3,377,496
GO, 5.00%, 11/01/34 . . . . .	1,000	1,071,553
GO, 5.00%, 12/01/34 . . . . .	1,780	1,998,713
GO, 5.00%, 04/01/35 . . . . .	1,000	1,082,071
GO, 5.00%, 08/01/35 . . . . .	6,410	7,331,904
GO, 5.00%, 09/01/35 . . . . .	4,085	4,138,538
Series 2024, GO, 5.00%, 09/01/35 . . . . .	4,470	5,337,481
GO, 3.00%, 10/01/35 . . . . .	1,850	1,862,105
GO, 4.00%, 10/01/35 . . . . .	1,735	1,858,741
GO, 5.00%, 10/01/35 . . . . .	5,000	5,010,561
GO, 4.00%, 03/01/36 . . . . .	11,285	11,902,727
GO, 5.00%, 08/01/36 . . . . .	1,890	2,004,679
GO, 5.00%, 09/01/36 . . . . .	2,000	2,025,415
GO, 3.00%, 10/01/36 . . . . .	15,000	15,010,985
GO, 4.00%, 10/01/36 . . . . .	4,225	4,442,134
GO, 5.00%, 10/01/36 . . . . .	6,535	7,608,465
Series 2017, GO, 5.00%, 11/01/36 . . . . .	3,290	3,421,027
GO, 4.00%, 03/01/37 . . . . .	3,815	4,003,236
GO, 5.00%, 08/01/37 . . . . .	2,125	2,248,360
GO, 4.00%, 09/01/37 . . . . .	3,505	3,519,151
Series 2024, GO, 4.00%, 09/01/37 . . . . .	2,700	2,941,856
Series 2024, GO, 5.00%, 09/01/37 . . . . .	8,775	10,311,167
GO, 5.00%, 09/01/37 . . . . .	8,000	9,321,046
Series 2019, GO, 3.00%, 10/01/37 . . . . .	1,375	1,357,199
GO, 5.00%, 11/01/37 . . . . .	3,000	3,441,152
GO, 5.00%, 08/01/38 . . . . .	2,250	2,270,347
GO, 5.00%, 09/01/38 . . . . .	5,565	6,433,913
GO, 4.00%, 11/01/38 . . . . .	4,950	5,191,877
GO, 5.00%, 09/01/39 . . . . .	4,125	4,724,140
GO, 4.00%, 10/01/39 . . . . .	3,500	3,631,033
GO, 5.00%, 10/01/39 . . . . .	1,000	1,139,958
GO, 5.25%, 10/01/39 . . . . .	4,125	4,132,321
GO, 4.00%, 11/01/39 . . . . .	2,500	2,603,122
GO, 5.00%, 11/01/39 . . . . .	5,505	6,037,926
GO, 4.00%, 03/01/40 . . . . .	2,000	2,064,579
GO, 4.00%, 11/01/40 . . . . .	1,150	1,189,021
GO, 4.00%, 10/01/41 . . . . .	7,895	8,160,114
GO, 5.00%, 10/01/41 . . . . .	2,425	2,659,505
GO, 3.00%, 11/01/41 . . . . .	4,420	4,122,896
GO, 5.00%, 11/01/41 . . . . .	2,000	2,313,576
Series 2022, GO, 4.00%, 04/01/42 . . . . .	1,680	1,733,689
Series 2022, GO, 5.00%, 04/01/42 . . . . .	1,515	1,673,978
GO, 5.00%, 09/01/42 . . . . .	5,000	5,557,305
GO, 5.00%, 10/01/42 . . . . .	10,765	11,997,492

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
GO, 5.00%, 08/01/43 . . . . .	USD 5,625	\$ 6,411,457
GO, 4.00%, 09/01/43 . . . . .	13,070	13,434,464
GO, 5.00%, 09/01/43 . . . . .	4,000	4,458,865
Series 2024, GO, 5.00%, 09/01/43 . . . . .	5,000	5,607,110
GO, 5.00%, 11/01/43 . . . . .	2,000	2,260,304
GO, 2.38%, 12/01/43 . . . . .	925	726,537
Series 2024, GO, 5.00%, 09/01/44 . . . . .	1,000	1,112,513
GO, 4.00%, 11/01/44 . . . . .	975	975,062
GO, 4.00%, 03/01/45 . . . . .	500	499,978
GO, 5.00%, 04/01/45 . . . . .	3,145	3,280,604
GO, 4.00%, 08/01/45 . . . . .	250	249,989
GO, 5.00%, 08/01/45 . . . . .	4,865	5,441,683
GO, 5.00%, 10/01/45 . . . . .	1,145	1,251,102
GO, 5.00%, 11/01/45 . . . . .	3,000	3,331,295
GO, 3.00%, 03/01/46 . . . . .	3,000	2,481,642
GO, 4.00%, 03/01/46 . . . . .	9,960	9,994,800
GO, 5.00%, 08/01/46 . . . . .	6,500	6,527,130
GO, 5.00%, 09/01/46 . . . . .	1,000	1,005,101
GO, 3.00%, 12/01/46 . . . . .	2,000	1,647,958
GO, 5.00%, 12/01/46 . . . . .	2,000	2,118,883
GO, 5.25%, 09/01/47 . . . . .	5,045	5,481,166
GO, 5.00%, 10/01/47 . . . . .	3,850	3,852,718
Series 2017, GO, 4.00%, 11/01/47 . . . . .	1,500	1,491,577
Series 2024, GO, 5.00%, 09/01/48 . . . . .	2,000	2,157,135
GO, 4.13%, 03/01/49 . . . . .	655	658,582
GO, 5.00%, 08/01/49 . . . . .	4,740	5,113,658
GO, 5.50%, 08/01/49 . . . . .	3,275	3,662,155
GO, 3.00%, 03/01/50 . . . . .	505	394,154
GO, 5.00%, 08/01/50 . . . . .	4,000	4,324,567
GO, 4.00%, 10/01/50 . . . . .	2,500	2,473,422
GO, 3.00%, 11/01/50 . . . . .	1,500	1,166,835
GO, 2.38%, 10/01/51 . . . . .	2,000	1,313,858
GO, 3.00%, 04/01/52 . . . . .	2,000	1,540,384
GO, 4.25%, 09/01/52 . . . . .	1,310	1,317,263
GO, 5.00%, 11/01/52 . . . . .	3,000	3,215,014
GO, 5.25%, 09/01/53 . . . . .	7,000	7,560,102
GO, 5.25%, 08/01/54 . . . . .	500	543,622
GO, 5.50%, 08/01/54 . . . . .	5,000	5,535,998
GO, 5.00%, 03/01/55 . . . . .	16,135	17,280,467
GO, 5.25%, 08/01/55 . . . . .	2,665	2,917,402
GO, 5.00%, 11/01/55 . . . . .	1,000	1,068,740
<b>State of California Department of Water Resources</b>		
Series BB, RB, 5.00%, 12/01/26 . . . . .	1,900	1,946,103
Series BG, RB, 5.00%, 12/01/27 . . . . .	5,000	5,282,712
Series BG, RB, 5.00%, 12/01/28 . . . . .	5,000	5,447,903
Series AW, RB, 5.00%, 12/01/28 . . . . .	1,040	1,063,823
Series AW, RB, 5.00%, 12/01/29 . . . . .	4,730	4,836,191
Series AW, RB, 5.00%, 12/01/30 . . . . .	4,700	4,804,742
Series BD, RB, 5.00%, 12/01/31 . . . . .	2,555	2,971,426
Series BA, RB, 5.00%, 12/01/32 . . . . .	2,540	2,788,467
Series BB, RB, 5.00%, 12/01/33 . . . . .	2,045	2,333,142
Series BA, RB, 5.00%, 12/01/33 . . . . .	1,500	1,643,594
Series AW, RB, 5.00%, 12/01/33 . . . . .	1,050	1,074,637
Series BD, RB, 4.00%, 12/01/34 . . . . .	2,005	2,206,285
Series AW, RB, 4.00%, 12/01/35 . . . . .	1,000	1,008,954
Series BD, RB, 4.00%, 12/01/35 . . . . .	3,000	3,274,880
Series BA, RB, 5.00%, 12/01/35 . . . . .	580	638,183
Series 2026A, RB, 5.00%, 12/01/40 . . . . .	1,350	1,607,793
Series 2026A, RB, 5.00%, 12/01/41 . . . . .	1,550	1,837,657
Series 2026A, RB, 5.00%, 12/01/44 . . . . .	2,110	2,409,550
Series 2026A, RB, 5.00%, 12/01/45 . . . . .	990	1,114,914
Series 2026A, RB, 5.00%, 12/01/46 . . . . .	375	416,588
Series 2026A, RB, 5.00%, 12/01/51 . . . . .	1,500	1,624,262
Series 2026A, RB, 5.00%, 12/01/56 . . . . .	4,120	4,420,118

Security	Par (000)	Value
<b>California (continued)</b>		
Stockton Public Financing Authority, Series 2018A, RB, 5.00%, 10/01/32 (BAM) . . . . .	USD 1,745	\$ 1,872,258
Stockton Redevelopment Agency Successor Agency Series A, 5.00%, 09/01/30 . . . . .	1,730	1,753,807
Series A, 5.00%, 09/01/31 . . . . .	1,825	1,849,678
Stockton Unified School District Series 2025A, GO, 5.00%, 08/01/40 (BAM) . . . . .	1,000	1,175,086
Series 2025A, GO, 5.00%, 08/01/41 (BAM) . . . . .	1,000	1,161,196
Series 2025A, GO, 5.00%, 08/01/42 (BAM) . . . . .	1,195	1,371,116
Series 2025A, GO, 5.00%, 08/01/49 (BAM) . . . . .	3,500	3,750,954
Sunnyvale School District, Series 2015, GO, 4.00%, 09/01/42 . . . . .	500	500,121
Tamalpais Union High School District, Series 2025A, GO, 4.00%, 08/01/48 . . . . .	2,000	2,011,863
Temecula Valley Unified School District, Series 2021-D, GO, 3.00%, 08/01/47 . . . . .	1,500	1,209,229
Tustin Unified School District, Series 2025, GO, 5.00%, 08/01/26 . . . . .	1,000	1,012,956
Ukiah Unified School District, Series 2006, GO, 0.00%, 08/01/28 (NPFGC) <sup>(a)</sup> . . . . .	1,000	942,971
Union Sanitary District Financing Authority, Series 2025A, RB, 5.00%, 03/15/30 . . . . .	1,895	2,131,966
University of California Series 2013AL-1, RB, VRDN, 1.20%, 03/03/26 <sup>(b)</sup> . . . . .	3,800	3,800,000
Series 2013AL-2, RB, VRDN, 1.25%, 03/03/26 <sup>(b)</sup> . . . . .	4,500	4,500,000
Series 2013AL-4, RB, VRDN, 1.35%, 03/03/26 <sup>(b)</sup> . . . . .	9,800	9,800,000
Series 2021BH, RB, 5.00%, 05/15/26 . . . . .	1,190	1,197,258
Series 2025BZ, RB, 5.00%, 05/15/26 . . . . .	15,000	15,091,485
Series 2024BX, RB, 5.00%, 05/15/26 . . . . .	1,000	1,006,099
Series 2022S, RB, 5.00%, 05/15/26 . . . . .	1,000	1,006,099
Series 2024BS, RB, 5.00%, 05/15/28 . . . . .	2,000	2,128,681
Series 2023BN, RB, 5.00%, 05/15/28 . . . . .	1,870	1,990,317
Series 2026CF, RB, 5.00%, 11/15/28 <sup>(c)</sup> . . . . .	10,000	10,779,079
Series 2018O, RB, 4.00%, 05/15/29 . . . . .	500	522,116
Series 2022S, RB, 5.00%, 05/15/29 . . . . .	11,255	12,290,521
Series 2023BM, RB, 5.00%, 05/15/29 . . . . .	1,285	1,404,064
Series 2025CD, RB, 5.00%, 05/15/30 . . . . .	9,030	10,109,632
Series 2025BZ, RB, 5.00%, 05/15/30 . . . . .	5,000	5,597,803
Series 2022S, RB, 5.00%, 05/15/30 . . . . .	3,000	3,356,111
Series 2017AY, RB, 5.00%, 05/15/31 . . . . .	1,000	1,035,376
Series 2017AY, RB, 5.00%, 05/15/32 . . . . .	1,035	1,071,298
Series 2024BS, RB, 5.00%, 05/15/32 . . . . .	3,000	3,497,506
Series 2021Q, RB, 5.00%, 05/15/32 . . . . .	3,855	4,392,730
Series 2017AY, RB, 4.00%, 05/15/33 . . . . .	6,295	6,413,490
Series 2017M, RB, 5.00%, 05/15/33 . . . . .	1,000	1,034,107
Series 2023BN, RB, 5.00%, 05/15/33 . . . . .	1,125	1,336,158
Series 2024BW, RB, 5.00%, 05/15/33 . . . . .	7,255	8,616,735
Series 2025CD, RB, 5.00%, 05/15/33 . . . . .	1,000	1,187,696
Series 2020BE, RB, 5.00%, 05/15/33 . . . . .	2,000	2,226,072
Series 2026CF, RB, 5.00%, 11/15/33 <sup>(c)</sup> . . . . .	5,000	5,981,631
Series 2016AR, RB, 5.00%, 05/15/34 . . . . .	1,005	1,009,459
Series 2024BV, RB, 5.00%, 05/15/35 . . . . .	4,000	4,769,605
Series 2025BZ, RB, 5.00%, 05/15/35 . . . . .	5,000	6,066,940
Series 2016K, RB, 5.00%, 05/15/35 . . . . .	500	502,044
Series 2023BQ, RB, 5.00%, 05/15/35 . . . . .	9,585	11,223,149
Series 2017AV, RB, 5.00%, 05/15/35 . . . . .	2,500	2,580,705
Series 2021Q, RB, 5.00%, 05/15/35 . . . . .	4,395	4,945,728
Series 2021Q, RB, 4.00%, 05/15/36 . . . . .	2,100	2,237,948
Series 2017AV, RB, 5.00%, 05/15/36 . . . . .	1,100	1,133,672
Series 2017AY, RB, 5.00%, 05/15/36 . . . . .	2,135	2,200,354
Series 2018AZ, RB, 5.00%, 05/15/36 . . . . .	750	791,573

Schedule of Investments (continued)

February 28, 2026

iShares® California Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2025CD, RB, 5.00%, 05/15/36 . . . . . USD	15,760	\$ 19,288,606
Series 2026CE, RB, 5.00%, 11/15/36 <sup>(c)</sup> . . . . .	8,000	9,811,267
Series 2020BE, RB, 4.00%, 05/15/37 . . . . .	1,000	1,047,981
Series 2024BS, RB, 5.00%, 05/15/37 . . . . .	3,000	3,516,205
Series 2025BZ, RB, 5.00%, 05/15/37 . . . . .	2,175	2,589,597
Series 2024BV, RB, 5.00%, 05/15/37 . . . . .	2,500	2,930,171
Series 2017AY, RB, 5.00%, 05/15/37 . . . . .	4,650	4,785,519
Series 2024BV, RB, 5.00%, 05/15/38 . . . . .	2,500	2,902,856
Series 2021Q, RB, 4.00%, 05/15/39 . . . . .	2,500	2,604,650
Series 2024BV, RB, 5.00%, 05/15/39 . . . . .	8,800	10,118,399
Series 2026CE, RB, 5.00%, 11/15/39 <sup>(c)</sup> . . . . .	6,000	7,355,657
Series 2020BE, RB, 4.00%, 05/15/40 . . . . .	665	684,506
Series 2021Q, RB, 4.00%, 05/15/40 . . . . .	2,500	2,586,961
Series 2024BV, RB, 5.00%, 05/15/40 . . . . .	3,615	4,140,864
Series 2025CA, RB, 5.00%, 05/15/40 . . . . .	3,000	3,482,721
Series 2025CD, RB, 5.00%, 05/15/40 . . . . .	4,365	5,100,314
Series 2025CD, RB, 5.25%, 05/15/40 . . . . .	1,380	1,755,871
Series 2025CD, RB, 5.50%, 05/15/40 . . . . .	6,190	7,520,861
Series 2023BN, RB, 5.50%, 05/15/40 . . . . .	19,000	22,140,130
Series 2016AR, RB, 5.00%, 05/15/41 . . . . .	970	972,254
Series 2023BN, RB, 5.00%, 05/15/41 . . . . .	4,000	4,480,025
Series 2026CE, RB, 5.00%, 11/15/41 <sup>(c)</sup> . . . . .	3,335	3,876,210
Series 2024BS, RB, 5.00%, 05/15/42 . . . . .	1,000	1,127,981
Series 2023BN, RB, 5.00%, 05/15/42 . . . . .	6,570	7,319,667
Series 2022S, RB, 5.00%, 05/15/42 . . . . .	1,720	1,889,589
Series 2017AV, RB, 5.00%, 05/15/42 . . . . .	2,405	2,465,263
Series 2017AV, RB, 5.25%, 05/15/42 . . . . .	5,000	5,139,952
Series 2024BV, RB, 5.00%, 05/15/43 . . . . .	4,000	4,469,237
Series 2018AZ, RB, 5.00%, 05/15/43 . . . . .	5,630	5,866,605
Series 2026CE, RB, 5.00%, 11/15/43 <sup>(c)</sup> . . . . .	1,415	1,614,659
Series 2023BN, RB, 5.00%, 05/15/44 . . . . .	2,630	2,878,861
Series 2016K, RB, 4.00%, 05/15/46 . . . . .	3,000	2,949,307
Series 2021BH, RB, 4.00%, 05/15/46 . . . . .	1,000	1,002,110
Series 2021Q, RB, 5.00%, 05/15/46 . . . . .	3,000	3,167,795
Series 2020BE, RB, 4.00%, 05/15/47 . . . . .	7,250	7,221,064
Series 2017M, RB, 4.00%, 05/15/47 . . . . .	250	243,775
Series 2017M, RB, 5.00%, 05/15/47 . . . . .	1,165	1,184,274
Series 2019BB, RB, 5.00%, 05/15/49 . . . . .	1,500	1,548,647
Series 2017AV, RB, 5.00%, 05/15/49 . . . . .	1,500	1,523,168
Series 2020BE, RB, 2.50%, 05/15/50 . . . . .	1,000	689,024
Series 2021Q, RB, 3.00%, 05/15/51 . . . . .	10,540	8,023,455
Series 2021BH, RB, 4.00%, 05/15/51 . . . . .	2,020	1,965,975
Series 2017M, RB, 5.00%, 05/15/52 . . . . .	250	253,478
Series 2022BK, RB, 5.00%, 05/15/52 . . . . .	6,000	6,285,792
Series 2024BW, RB, 5.00%, 05/15/54 . . . . .	3,000	3,176,378
Series 2018O, RB, 5.00%, 05/15/58 . . . . .	1,000	1,019,728
Series 2018AZ, RB, 5.25%, 05/15/58 . . . . .	500	513,002
Series 2018O, RB, 5.50%, 05/15/58 . . . . .	500	515,611
Upper Santa Clara Valley Joint Powers Authority		
Series 2020A, RB, 4.00%, 08/01/45 . . . . .	1,100	1,099,974
Series 2020A, RB, 4.00%, 08/01/50 . . . . .	3,000	2,890,337
Ventura Unified School District		
Series B, GO, 4.25%, 08/01/51 . . . . .	1,000	1,001,470
Series 2022A, GO, 4.00%, 08/01/52 . . . . .	4,430	4,251,964
Victor Valley Union High School District		
Series 2009A, GO, 5.75%, 08/01/31 (AGC) . . . . .	1,025	1,038,857
Series 2016B, GO, 4.00%, 08/01/36 . . . . .	1,000	1,002,730
Vista Unified School District, Series 2022B, GO, 5.25%, 08/01/48 (BAM) . . . . .	6,000	6,419,607
Walnut Valley Unified School District, Series C, GO, 4.00%, 08/01/51 . . . . .	2,000	1,954,273
West Contra Costa Unified School District		
Series 2025A, GO, 5.00%, 08/01/29 . . . . .	2,000	2,207,776
Series 2025A, GO, 5.00%, 08/01/30 . . . . .	2,000	2,255,588
Series 2023, GO, 5.00%, 08/01/35 (BAM) . . . . .	1,000	1,193,196

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2024B, GO, 5.00%, 08/01/49 (BAM) USD	6,320	\$ 6,713,764
West Valley-Mission Community College District, Series 2015B, GO, 4.00%, 08/01/40 . . . . .	250	249,991
Westminster School District, Series 2013A, GO, 0.00%, 08/01/52 (BAM) <sup>(a)</sup> . . . . .	6,380	4,612,344
William S Hart Union High School District <sup>(a)</sup>		
Series 2005B, GO, 0.00%, 09/01/29 (AGM)	3,940	3,606,405
Series A, GO, 0.00%, 08/01/33 . . . . .	990	809,536
Series B, GO, 0.00%, 08/01/34 . . . . .	1,250	990,683
Yosemite Community College District <sup>(a)</sup>		
Series 2010D, GO, 0.00%, 08/01/31 . . . . .	700	611,218
Series 2010D, GO, 0.00%, 08/01/38 . . . . .	3,610	2,374,531
		<u>4,200,595,139</u>
<b>Total Long-Term Investments — 100.8%</b> <b>(Cost: \$4,151,090,899)</b> . . . . .		<u>4,200,595,139</u>
	<u>Shares</u>	
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Liquidity MuniCash Funds: Institutional Shares, 1.72% <sup>(d)(e)</sup> . . . . .	524,737	524,790
<b>Total Short-Term Securities — 0.0%</b> <b>(Cost: \$524,790)</b> . . . . .		<u>524,790</u>
<b>Total Investments — 100.8%</b> <b>(Cost: \$4,151,615,689)</b> . . . . .		<u>4,201,119,929</u>
<b>Liabilities in Excess of Other Assets — (0.8)%</b> . . . . .		<u>(31,837,531)</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 4,169,282,398</u>

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

Schedule of Investments (continued)

February 28, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 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 02/28/25</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 02/28/26</i>	<i>Shares Held at 02/28/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 116,854	\$ 407,933 <sup>(a)</sup>	\$ —	\$ 3	\$ —	\$ 524,790	524,737	\$ 30,002	\$ —

<sup>(a)</sup> 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>
<b>Assets</b>				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 4,200,595,139	\$ —	\$ 4,200,595,139
Short-Term Securities				
Money Market Funds	524,790	—	—	524,790
	<u>\$ 524,790</u>	<u>\$ 4,200,595,139</u>	<u>\$ —</u>	<u>\$ 4,201,119,929</u>

See notes to financial statements.

# Schedule of Investments

February 28, 2026

**iShares® Long-Term National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama — 2.1%</b>		
Alabama Federal Aid Highway Finance Authority, Series 2025A, RB, 5.00%, 03/01/45 . . . . . USD	200	\$ 218,574
City of Mobile, Series 2025A, GO, 5.00%, 02/15/45 . . . . .	100	108,448
County of Jefferson		
Series 2024, RB, 5.25%, 10/01/49 . . . . .	100	105,341
Series 2024, RB, 5.50%, 10/01/53 . . . . .	100	105,992
Elmore County Board of Education, RB, 3.00%, 08/01/44 . . . . .	100	82,258
		<u>620,613</u>
<b>Arizona — 1.2%</b>		
Arizona Board of Regents, Series 2026A, RB, 5.00%, 07/01/45 <sup>(a)</sup> . . . . .	110	121,280
City of Phoenix Civic Improvement Corp., Series 2020A, RB, 5.00%, 07/01/40 . . . . .	110	119,263
Salt River Project Agricultural Improvement & Power District, Series 2023A, RB, 5.00%, 01/01/47 . . . . .	100	106,060
		<u>346,603</u>
<b>California — 15.6%</b>		
Alameda Corridor Transportation Authority, Series 2022A, RB, 0.00%, 10/01/51 (AGM) <sup>(b)</sup>	135	80,508
Alameda County Fire Department, Series 2025, GO, 5.25%, 06/01/55 . . . . .	100	108,984
Alvord Unified School District, Series 2011B, GO, 0.00%, 08/01/41 <sup>(b)</sup> . . . . .	50	27,511
California Enterprise Development Authority, Series 2024, RB, 4.00%, 06/01/54 . . . . .	100	92,263
California Infrastructure & Economic Development Bank, Series 2023, RB, 4.00%, 10/01/44 . . . . .	165	168,277
California School Facilities Financing Authority, Series 2009A, RB, 0.00%, 08/01/49 <sup>(b)</sup> . . . . .	150	47,729
California State Public Works Board, Series 2021C, RB, 4.00%, 11/01/46 . . . . .	220	220,603
California State University		
Series 2024A, RB, 5.00%, 11/01/43 . . . . .	50	56,981
Series 2025A, RB, 5.25%, 11/01/50 . . . . .	150	165,637
Cerritos Community College District, Series 2021D, GO, 2.38%, 08/01/44 . . . . .	100	75,888
City of Los Angeles Department of Airports, Series 2025D, RB, 5.25%, 05/15/51 . . . . .	100	108,950
City of Los Angeles Wastewater System, Series 2025A, RB, 5.25%, 06/01/50 . . . . .	200	220,101
City of Oakland, Series 2023D, GO, 5.50%, 07/15/53 . . . . .	100	108,141
City of San Francisco, Series 2023AB, Sub-Series B, RB, 5.25%, 11/01/48 . . . . .	225	246,939
Fontana Unified School District, Series A, GO, 5.25%, 08/01/50 . . . . .	100	108,564
Livermore Valley Joint Unified School District, Series 2021, GO, 4.00%, 08/01/47 . . . . .	150	143,245
Los Angeles County Public Works Financing Authority, Series 2022G, RB, 5.00%, 12/01/40	60	66,965
Los Angeles Department of Water & Power		
Series 2024B, RB, 5.00%, 07/01/38 . . . . .	100	113,488
Series 2024A, RB, 5.00%, 07/01/39 . . . . .	100	112,578
Series 2019D, RB, 5.00%, 07/01/44 . . . . .	50	51,999
Los Angeles Unified School District, Series 2024QRR, GO, 5.00%, 07/01/43 . . . . .	150	170,971
Mt. San Antonio Community College District, Series 2024D, GO, 4.00%, 08/01/49 . . . . .	150	148,089

Security	Par (000)	Value
<b>California (continued)</b>		
Rio Hondo Community College District, Series 2022D, GO, 0.00%, 08/01/44 <sup>(b)</sup> . . . . . USD	200	\$ 86,029
Sacramento City Unified School District, Series 2022A, GO, 5.50%, 08/01/47 (BAM) . . . . .	130	138,641
Salinas Union High School District, Series B, GO, 4.00%, 08/01/45 . . . . .	150	150,647
San Bernardino Community College District		
Series F, GO, 0.00%, 08/01/49 <sup>(b)</sup> . . . . .	150	45,672
Series B, GO, 5.00%, 08/01/49 . . . . .	120	126,413
San Diego Community College District, Series A-1, GO, 5.00%, 08/01/55 . . . . .	160	170,845
San Diego Public Facilities Financing Authority, Series 2025A, RB, 5.00%, 08/01/55 . . . . .	100	106,618
San Diego Unified School District, Series 2012E, GO, 0.00%, 07/01/49 <sup>(b)</sup> . . . . .	125	44,779
South San Francisco Public Facilities Financing Authority, Series 2021A, RB, 4.00%, 06/01/46	100	98,795
Southwestern Community College District, Series C, GO, 0.00%, 08/01/41 <sup>(b)</sup> . . . . .	10	5,800
State of California		
GO, 5.00%, 08/01/39 . . . . .	200	232,918
GO, 4.00%, 03/01/40 . . . . .	100	103,229
Series 2024, GO, 5.00%, 09/01/43 . . . . .	35	39,250
GO, 3.00%, 11/01/50 . . . . .	250	194,473
GO, 3.00%, 04/01/52 . . . . .	200	154,038
University of California		
Series 2025CC, RB, 5.00%, 05/15/45 . . . . .	85	93,834
Series 2026CF, RB, 5.00%, 11/15/46 <sup>(a)</sup> . . . . .	100	110,012
Series 2020BE, RB, 4.00%, 05/15/47 . . . . .	75	74,701
		<u>4,621,105</u>
<b>Colorado — 2.8%</b>		
Adams & Weld Counties School District No. 27J Brighton, Series 2024A, GO, 5.00%, 12/01/47 (SAW) . . . . .	100	106,986
City & County of Denver, Series 2021A, RB, 4.00%, 08/01/51 . . . . .	100	94,792
Colorado School of Mines, Series 2022B, RB, 5.25%, 12/01/52 (AGM) . . . . .	150	157,856
Denver City & County School District No. 1, Series 2025C, GO, 5.50%, 12/01/47 (SAW)	100	111,792
Mesa County Valley School District No. 51 Grand Junction, Series 2025, GO, 5.25%, 12/01/49 (SAW) . . . . .	100	108,066
State of Colorado		
Series 2019O, COP, 4.00%, 03/15/44 . . . . .	100	100,277
Series 2021S, COP, 4.00%, 03/15/46 . . . . .	150	145,931
		<u>825,700</u>
<b>Connecticut — 0.4%</b>		
State of Connecticut Special Tax, Series 2024A-2, RB, 5.00%, 07/01/39 . . . . .	100	115,589
<b>District of Columbia — 1.1%</b>		
District of Columbia Income Tax, Series 2022A, RB, 5.00%, 07/01/47 . . . . .	50	52,578
District of Columbia Water & Sewer Authority, Series 2024A, RB, 5.00%, 10/01/41 . . . . .	150	169,831
Washington Metropolitan Area Transit Authority, Series 2024A, RB, 5.00%, 07/15/56 . . . . .	100	103,262
		<u>325,671</u>

Schedule of Investments (continued)

February 28, 2026

iShares® Long-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Florida — 4.8%</b>		
City of Fort Lauderdale, Series 2023B, RB, 5.50%, 09/01/53 . . . . .	USD 65	\$ 70,829
City of Lakeland, Series 2021, RB, 5.00%, 10/01/48 . . . . .	120	131,283
City of Orlando, Series 2026B, RB, 5.00%, 10/01/51 <sup>(a)</sup> . . . . .	100	106,181
County of Miami-Dade, Series 2024A, RB, 5.00%, 04/01/51 . . . . .	65	67,356
County of Miami-Dade Seaport Department Series 2021B-2, RB, 4.00%, 10/01/43 . . . . .	100	100,750
Series 2021, Sub-Series A-2, RB, 4.00%, 10/01/49 . . . . .	35	32,506
County of Miami-Dade Transit System Series 2020A, RB, 4.00%, 07/01/46 . . . . .	115	110,603
Series 2022, RB, 5.00%, 07/01/52 . . . . .	60	62,004
County of Miami-Dade Water & Sewer System, Series 2019B, RB, 3.00%, 10/01/49 . . . . .	200	150,876
JEA Water & Sewer System, Series 2024A, RB, 5.50%, 10/01/54 . . . . .	140	152,389
Peace River Manasota Regional Water Supply Authority, Series 2025A, RB, 5.50%, 10/01/55	100	108,248
School District of Broward County, Series 2022, GO, 5.00%, 07/01/51 . . . . .	100	103,542
State of Florida Department of Transportation Turnpike System, Series 2024B, RB, 4.00%, 07/01/44 . . . . .	215	217,941
		<u>1,414,508</u>
<b>Georgia — 1.0%</b>		
City of Griffin, Series 2025, RB, 5.00%, 01/01/56 (BAM) . . . . .	100	104,289
Georgia Ports Authority, Series 2022, RB, 4.00%, 07/01/40 . . . . .	100	103,647
Municipal Electric Authority of Georgia, Series 2020, RB, 5.00%, 01/01/50 . . . . .	100	101,536
		<u>309,472</u>
<b>Idaho — 0.8%</b>		
Idaho Housing & Finance Association Series 2024A, RB, 5.00%, 08/15/48 . . . . .	100	106,651
Series 2025A, RB, 4.00%, 08/15/50 . . . . .	150	141,858
		<u>248,509</u>
<b>Illinois — 3.6%</b>		
Chicago O'Hare International Airport, Series 2023, RB, 5.25%, 01/01/39 (BAM) . . . . .	100	111,782
Chicago Transit Authority Sales Tax Receipts Fund Series 2024A, RB, 5.00%, 12/01/41 . . . . .	20	22,099
Series 2022A, RB, 5.00%, 12/01/57 . . . . .	250	254,507
City of Chicago, Series 2024A, GO, 5.00%, 01/01/45 . . . . .	150	150,736
County of Cook, Series 2024, RB, 5.00%, 11/15/43 . . . . .	120	127,840
Illinois Finance Authority, Series 2024A, RB, 5.25%, 04/01/45 . . . . .	100	108,742
State of Illinois Series 2023B, GO, 5.25%, 05/01/38 . . . . .	160	176,710
Series 2021A, GO, 5.00%, 03/01/46 . . . . .	100	102,491
		<u>1,054,907</u>

Security	Par (000)	Value
<b>Indiana — 0.7%</b>		
Indiana Finance Authority, Series 2021-1, RB, 3.00%, 10/01/40 . . . . .	USD 115	\$ 103,823
Merrillville Multi School Building Corp., Series 2022, RB, 5.00%, 01/15/42 (ST INTERCEPT)	100	108,630
		<u>212,453</u>
<b>Kansas — 0.4%</b>		
Wyandotte County Unified School District No. 500 Kansas City, Series 2025, GO, 5.25%, 09/01/55 (BAM) . . . . .	100	105,144
<b>Kentucky — 0.8%</b>		
Kentucky State Property & Building Commission, Series A, RB, 5.00%, 04/01/45 . . . . .	110	119,314
Scott County School District Finance Corp., Series 2022, RB, 5.00%, 09/01/41 (BAM) . . . . .	100	108,465
		<u>227,779</u>
<b>Maryland — 1.0%</b>		
Washington Suburban Sanitary Commission Series 2025, RB, 4.00%, 06/01/48 (GTD) . . . . .	150	148,439
Series 2025, RB, 4.00%, 06/01/51 (GTD) . . . . .	150	145,687
		<u>294,126</u>
<b>Massachusetts — 3.9%</b>		
Commonwealth of Massachusetts Series 2025E, GO, 5.00%, 08/01/39 . . . . .	100	117,367
Series 2021C, GO, 2.00%, 09/01/40 . . . . .	200	160,113
Series 2022B, GO, 3.00%, 02/01/41 . . . . .	50	46,125
Series 2024I, GO, 5.00%, 12/01/46 . . . . .	150	162,425
Series 2024I, GO, 5.00%, 12/01/48 . . . . .	100	106,567
Massachusetts Bay Transportation Authority Sales Tax, Series 2023A, Sub-Series A-1, RB, 4.00%, 07/01/53 . . . . .	150	140,417
Massachusetts Municipal Wholesale Electric Co., Series 2021A, RB, 4.00%, 07/01/51 . . . . .	100	92,111
Massachusetts School Building Authority, Series 2020A, RB, 5.00%, 08/15/50 . . . . .	150	154,894
University of Massachusetts Building Authority, Series 2022-1, RB, 4.00%, 11/01/46 . . . . .	175	170,591
		<u>1,150,610</u>
<b>Michigan — 0.9%</b>		
Great Lakes Water Authority Sewage Disposal System, Series 2023C, RB, 5.25%, 07/01/53	125	131,798
Lansing Board of Water & Light, Series 2024A, RB, 5.00%, 07/01/54 . . . . .	100	103,600
Michigan State University, Series 2023A, RB, 5.00%, 08/15/41 . . . . .	40	44,241
		<u>279,639</u>
<b>Minnesota — 0.3%</b>		
Minneapolis-St. Paul Metropolitan Airports Commission, Series 2024A, RB, 4.00%, 01/01/54 . . . . .	100	91,997
<b>Missouri — 0.1%</b>		
City of Kansas City, Series 2025A, RB, 5.00%, 12/01/49 . . . . .	25	26,579
<b>Nebraska — 0.8%</b>		
Omaha Public Power District, Series 2024C, RB, 5.00%, 02/01/54 . . . . .	150	157,480
University of Nebraska Facilities Corp. (The), Series 2021A, RB, 4.00%, 07/15/62 . . . . .	100	89,310
		<u>246,790</u>

Schedule of Investments (continued)

February 28, 2026

iShares® Long-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Nevada — 1.3%</b>		
Clark County School District, Series 2020B, GO, 3.00%, 06/15/38 (BAM) . . . . .	150	\$ 140,589
Las Vegas Valley Water District, Series 2025A, GO, 5.25%, 06/01/55 . . . . .	100	106,837
State of Nevada, Series 2023A, GO, 5.00%, 05/01/40 . . . . .	125	140,469
		<u>387,895</u>
<b>New Jersey — 3.1%</b>		
New Jersey Transportation Trust Fund Authority		
Series 2022A, RB, 4.00%, 06/15/39 . . . . .	250	257,234
Series 2024AA, RB, 5.00%, 06/15/42 . . . . .	150	167,054
Series 2023BB, RB, 5.00%, 06/15/46 . . . . .	255	270,435
New Jersey Turnpike Authority		
Series 2025A, RB, 5.25%, 01/01/50 . . . . .	100	108,397
Series 2025A, RB, 4.75%, 01/01/55 . . . . .	100	103,086
		<u>906,206</u>
<b>New York — 22.4%</b>		
City of New York		
Series 2023F-1, GO, 5.00%, 08/01/38. . . . .	205	230,793
Series 2025, Sub-Series C1, GO, 5.00%, 09/01/43 . . . . .	100	109,468
Series 2020, Sub-Series B-1, GO, 5.00%, 10/01/43 . . . . .	55	57,863
Series 2020D, Sub-Series D1, GO, 3.00%, 03/01/45 . . . . .	120	98,108
Series 2023E, Sub-Series E1, GO, 5.25%, 04/01/47 . . . . .	40	42,528
Series 2022A, Sub-Series A-1, GO, 5.00%, 08/01/47 . . . . .	130	134,935
Series 2024D, GO, 5.25%, 04/01/54 . . . . .	160	168,311
Empire State Development Corp.		
Series 2019A, RB, 5.00%, 03/15/40 . . . . .	120	128,714
Series 2021A, RB, 4.00%, 03/15/44 . . . . .	70	69,315
Series 2023A, RB, 5.00%, 03/15/47 . . . . .	100	104,917
Series 2024A, RB, 5.00%, 03/15/54 . . . . .	110	114,446
Long Island Power Authority, Series 2025, RB, 5.00%, 09/01/40 . . . . .	50	57,754
Metropolitan Transportation Authority		
Series 2017C-2, RB, 0.00%, 11/15/40 <sup>(b)</sup> . . . . .	200	113,152
Series 2024A, RB, 5.00%, 11/15/44 . . . . .	195	208,490
Series 2025A, RB, 5.25%, 11/15/45 . . . . .	100	108,663
Series 2025A, RB, 5.25%, 11/15/55 . . . . .	150	157,128
New York City Municipal Water Finance Authority		
Series 2019EE-2, RB, 5.00%, 06/15/40 . . . . .	75	80,171
Series 2019FF-2, RB, 4.00%, 06/15/41 . . . . .	150	151,406
Series 2020DD-3, RB, 4.00%, 06/15/42 . . . . .	100	100,699
Series 2024BB-1, RB, 5.25%, 06/15/54 . . . . .	260	274,606
New York City Transitional Finance Authority		
Future Tax Secured		
Series 2022C-1, RB, 4.00%, 02/01/39. . . . .	100	103,279
Series 2020A-3, RB, 4.00%, 05/01/42. . . . .	250	250,361
Series 2024G, Sub-Series G-1, RB, 5.00%, 05/01/42 . . . . .	150	166,326
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/45 . . . . .	215	232,173
Series 2025E, RB, 5.00%, 11/01/45 . . . . .	100	107,970
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/46 . . . . .	285	304,829
Series 2021E-1, RB, 3.00%, 02/01/51. . . . .	100	74,379
New York Power Authority		
Series 2022A, RB, 4.00%, 11/15/38 . . . . .	115	118,837
Series 2020A, RB, 4.00%, 11/15/45 . . . . .	100	98,816

Security	Par (000)	Value
<b>New York (continued)</b>		
New York State Dormitory Authority		
Series 2021A, RB, 4.00%, 03/15/38 . . . . .	150	\$ 153,974
Series 2022A, RB, 4.00%, 03/15/39 . . . . .	110	112,997
Series 2025A, RB, 5.00%, 07/01/39 . . . . .	100	118,116
Series 2022A, RB, 5.00%, 03/15/41 . . . . .	150	163,742
Series 2022A, RB, 4.00%, 03/15/42 . . . . .	100	100,865
Series 2019A, RB, 5.00%, 03/15/43 . . . . .	50	52,541
Series 2021A, RB, 4.00%, 03/15/47 . . . . .	130	123,951
Series 2024A, RB, 5.00%, 03/15/48 . . . . .	100	105,765
New York State Environmental Facilities Corp.,		
Series 2019B, RB, 3.00%, 06/15/38 . . . . .	150	146,787
New York State Thruway Authority		
Series N, RB, 4.00%, 01/01/43. . . . .	90	90,307
Series 2021A-1, RB, 3.00%, 03/15/51. . . . .	110	81,999
Series 2026A, RB, 5.00%, 01/01/56 . . . . .	95	99,412
Series 2022C, RB, 4.13%, 03/15/56 . . . . .	100	94,153
Onondaga County Trust for Cultural Resources, Series 2019, RB, 5.00%, 12/01/43 . . . . .	100	105,704
Port Authority of New York & New Jersey, Series 241, RB, 5.00%, 07/15/53 . . . . .	150	156,822
Triborough Bridge & Tunnel Authority		
Series 2021, Sub-Series C-3, RB, 2.50%, 05/15/51 . . . . .	50	32,114
Series 2021A, RB, 5.00%, 11/15/51 . . . . .	120	124,141
Series 2022C, RB, 4.13%, 05/15/52 . . . . .	250	232,281
Triborough Bridge & Tunnel Authority Sales Tax		
Series 2024A, Sub-Series A-1, RB, 5.00%, 05/15/46 . . . . .	140	149,365
Series 2024A, Sub-Series A-1, RB, 5.25%, 05/15/59 . . . . .	180	189,529
Series 2024A-1, RB, 5.25%, 05/15/64. . . . .	100	105,013
Utility Debt Securitization Authority, Series 2022TE-1, RB, 5.00%, 12/15/39 . . . . .		
	100	113,157
		<u>6,621,172</u>
<b>Ohio — 0.7%</b>		
Ohio Higher Educational Facility Commission, Series A, RB, 5.00%, 10/01/48 . . . . .	150	157,163
Ohio Turnpike & Infrastructure Commission, Series 2013A-2, RB, 0.00%, 02/15/40 <sup>(b)</sup> . . . . .	100	61,815
		<u>218,978</u>
<b>Oklahoma — 0.5%</b>		
Grand River Dam Authority, Series 2023, RB, 5.00%, 06/01/41 . . . . .	115	126,565
Oklahoma Turnpike Authority, Series 2025A, RB, 5.00%, 01/01/45 . . . . .	15	16,217
		<u>142,782</u>
<b>Oregon — 0.5%</b>		
State of Oregon Department of Transportation, Series 2019A, RB, 5.00%, 11/15/42 . . . . .	140	148,557
<b>Pennsylvania — 2.7%</b>		
City of Philadelphia Water & Wastewater, Series 2021C, RB, 4.00%, 10/01/51 . . . . .	150	136,887
Commonwealth of Pennsylvania		
Series 2023, GO, 4.00%, 09/01/42 . . . . .	150	153,419
Series 2024-1, GO, 4.00%, 08/15/44. . . . .	25	25,077
Pennsylvania Turnpike Commission		
Series 2021B, RB, 4.00%, 12/01/42 . . . . .	150	151,645
Series 2024, RB, 5.00%, 12/01/44 . . . . .	100	109,479
Series 2025A, RB, 4.13%, 12/01/50 . . . . .	100	93,830

Schedule of Investments (continued)

February 28, 2026

iShares® Long-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Philadelphia Authority for Industrial Development, Series 2020A, RB, 4.00%, 11/01/45 . . . . . USD	150	\$ 136,271
		<u>806,608</u>
<b>Rhode Island — 0.5%</b>		
State of Rhode Island, Series 2022A, GO, 5.00%, 08/01/39 . . . . .	120	133,243
<b>South Carolina — 0.4%</b>		
South Carolina Public Service Authority, Series 2024B, RB, 5.00%, 12/01/43 . . . . .	70	76,941
Spartanburg County School District No. 7, Series 2019D, GO, 5.00%, 03/01/48 (SCSDE) . . . . .	35	35,848
		<u>112,789</u>
<b>Tennessee — 0.8%</b>		
Metropolitan Government of Nashville & Davidson County, Series 2024C, GO, 5.00%, 01/01/40 . . . . .	115	130,144
Tennessee State School Bond Authority, Series 2022A, RB, 5.00%, 11/01/47 (ST INTERCEPT). . . . .	100	106,067
		<u>236,211</u>
<b>Texas — 17.0%</b>		
Alvin Independent School District, Series 2025A, GO, 5.25%, 02/15/53 (PSF) . . . . .	100	106,943
Board of Regents of the University of Texas System		
Series 2019B, RB, 5.00%, 08/15/49 . . . . .	150	168,920
Series 2020A, RB, 5.00%, 08/15/50 . . . . .	100	111,989
Carrollton-Farmers Branch Independent School District, Series 2025, GO, 5.25%, 02/15/55 (PSF) . . . . .	50	53,408
Cedar Hill Independent School District, Series 2024, GO, 4.00%, 02/15/50 (PSF) . . . . .	100	94,246
Central Texas Regional Mobility Authority, Series 2021B, RB, 4.00%, 01/01/51 . . . . .	100	90,173
City of Austin Water & Wastewater System, Series 2022, RB, 5.00%, 11/15/42 . . . . .	80	87,339
City of San Antonio Electric & Gas Systems, Series 2024A, RB, 5.00%, 02/01/39 . . . . .	200	227,504
County of Ector, GO, 5.00%, 02/15/50 . . . . .	100	104,753
County of Harris, Series 2025A, GO, 5.25%, 09/15/55 . . . . .	100	107,077
Crowley Independent School District, Series 2023, GO, 5.25%, 02/01/53 (PSF) . . . . .	100	105,590
Dallas Fort Worth International Airport		
Series 2021A, RB, 3.00%, 11/01/40 . . . . .	175	157,291
Series 2021B, RB, 4.00%, 11/01/45 . . . . .	100	98,388
Dallas Independent School District, Series 2024, GO, 5.00%, 02/15/43 (PSF) . . . . .	110	120,589
Denton Independent School District, Series 2023, GO, 5.00%, 08/15/53 (PSF) . . . . .	135	140,157
Forney Independent School District		
Series 2022B, GO, 5.00%, 08/15/39 (PSF) . . . . .	100	109,632
Series 2025, GO, 5.00%, 08/15/50 (PSF) . . . . .	120	126,641
Galena Park Independent School District, Series 2024, GO, 4.00%, 08/15/49 (PSF) . . . . .	200	189,711
Garland Independent School District, Series 2023A, GO, 5.00%, 02/15/41 (PSF) . . . . .	100	110,440
Grand Parkway Transportation Corp., Series 2020C, RB, 4.00%, 10/01/45 . . . . .	100	97,326
Greenville Independent School District, Series 2026, GO, 4.50%, 02/15/56 (PSF) . . . . .	200	197,865

Security	Par (000)	Value
<b>Texas (continued)</b>		
Humble Independent School District, Series 2026A, GO, 5.00%, 02/15/55 (PSF) . . . . . USD	100	\$ 104,375
Lamar Consolidated Independent School District, Series 2023, GO, 4.00%, 02/15/48 . . . . .	100	95,817
Leander Independent School District, Series 2025A, GO, 5.00%, 08/15/39 (PSF) . . . . .	30	34,618
Lewisville Independent School District, Series 2024, GO, 5.00%, 08/15/39 (PSF) . . . . .	145	163,433
Lower Colorado River Authority		
Series 2024, RB, 5.00%, 05/15/41 . . . . .	50	55,092
Series 2020, RB, 5.00%, 05/15/45 . . . . .	125	129,454
Needville Independent School District, Series 2025, GO, 5.00%, 08/15/55 (PSF) . . . . .	100	104,177
Northwest Independent School District, Series 2025, GO, 5.25%, 02/15/55 (PSF) . . . . .	150	160,339
Plano Independent School District, Series 2025, GO, 5.00%, 02/15/39 (PSF) . . . . .	100	113,730
Port Authority of Houston of Harris County Texas, Series 2021, RB, 5.00%, 10/01/51 . . . . .	100	103,604
Port Freeport, Series 2019B, RB, 3.00%, 06/01/49 . . . . .	100	73,598
San Antonio Water System, Series 2025A, RB, 5.00%, 05/15/38 . . . . .	100	116,319
Spring Independent School District, Series 2023, GO, 5.00%, 08/15/47 . . . . .	100	105,231
Tarrant Regional Water District, Series 2025, RB, 4.13%, 09/01/47 . . . . .	250	246,650
Texas State Technical College, Series 2022A, RB, 5.50%, 08/01/42 . . . . .	150	168,907
Texas Transportation Finance Corp., Series 2025A, RB, 5.50%, 10/01/55 . . . . .	150	163,814
Texas Water Development Board		
Series 2019, RB, 5.00%, 08/01/39 . . . . .	185	196,705
Series 2020, RB, 4.00%, 10/15/45 . . . . .	100	99,686
Series 2025, RB, 4.75%, 10/15/50 . . . . .	75	77,087
Series 2023A, RB, 5.00%, 10/15/58 . . . . .	100	103,675
		<u>5,022,293</u>
<b>Utah — 0.8%</b>		
Downtown Revitalization Public Infrastructure District, Series 2025A, RB, 5.25%, 06/01/41	100	114,727
Intermountain Power Agency, Series 2022A, RB, 5.00%, 07/01/44 . . . . .	105	111,406
Wasatch County School District Local Building Authority, Series 2022, RB, 5.25%, 06/01/41	15	16,469
		<u>242,602</u>
<b>Virginia — 0.9%</b>		
Virginia College Building Authority, Series 2024A, RB, 4.00%, 02/01/40 . . . . .	150	156,106
Virginia Public Building Authority, Series 2024A, RB, 5.00%, 08/01/44 . . . . .	100	109,485
		<u>265,591</u>
<b>Washington — 4.3%</b>		
City of Seattle, Series 2023A, RB, 5.00%, 03/01/48 . . . . .	150	157,928
City of Tacoma Electric System, Series 2021, RB, 4.00%, 01/01/51 . . . . .	130	121,197
Energy Northwest, Series 2020A, RB, 5.00%, 07/01/39 . . . . .	140	152,017
King & Snohomish Counties School District No. 417 Northshore, Series 2024, GO, 5.00%, 12/01/42 (GTD) . . . . .	100	111,952

Schedule of Investments (continued)

iShares® Long-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

February 28, 2026

Security	Par (000)	Value
<b>Washington (continued)</b>		
Pierce County School District No. 403 Bethel, Series 2024, GO, 5.00%, 12/01/44 (GTD) . . . . . USD	190	\$ 207,298
State of Washington		
Series 2020B, GO, 5.00%, 06/01/39 . . . . .	115	122,725
Series 2023A, GO, 5.00%, 08/01/41 . . . . .	100	111,045
Series 2026C, GO, 5.00%, 02/01/44 . . . . .	125	139,309
Series 2026D, GO, 5.00%, 06/01/51 . . . . .	125	132,969
		<u>1,256,440</u>
<b>West Virginia — 0.4%</b>		
West Virginia Parkways Authority, Series 2021, RB, 5.00%, 06/01/40 . . . . .	100	108,585
<b>Total Long-Term Investments — 98.6%</b> (Cost: \$28,374,171) . . . . .		
		<u>29,127,746</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.2%</b>		
BlackRock Liquidity MuniCash Funds:		
Institutional Shares, 1.72% <sup>(c)(d)</sup> . . . . .	352,078	\$ 352,113
<b>Total Short-Term Securities — 1.2%</b> (Cost: \$352,113) . . . . .		
		<u>352,113</u>
<b>Total Investments — 99.8%</b> (Cost: \$28,726,284) . . . . .		
		<u>29,479,859</u>
<b>Other Assets Less Liabilities — 0.2%</b> . . . . .		
		<u>54,599</u>
<b>Net Assets — 100.0%</b> . . . . .		
		<u>\$ 29,534,458</u>

(a) When-issued security.  
(b) Zero-coupon bond.  
(c) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period end.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/17/25 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ —	\$ 352,120 <sup>(b)</sup>	\$ —	\$ (7)	\$ —	\$ 352,113	352,078	\$ 3,656	\$ —

(a) Commencement of operations.  
(b) 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
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
Municipal Bonds . . . . .	\$ —	\$ 29,127,746	\$ —	\$ 29,127,746
<b>Short-Term Securities</b>				
Money Market Funds . . . . .	352,113	—	—	352,113
	<u>\$ 352,113</u>	<u>\$ 29,127,746</u>	<u>\$ —</u>	<u>\$ 29,479,859</u>

See notes to financial statements.

# Schedule of Investments

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama — 0.7%</b>		
Alabama Corrections Institution Finance		
Authority, Series 2022A, RB, 5.25%, 07/01/47 USD	11,270	\$ 11,900,111
Alabama Federal Aid Highway Finance Authority		
Series B, RB, 5.00%, 09/01/26	2,780	2,819,234
Series 2025B, RB, 5.00%, 09/01/30	4,000	4,492,412
Series 2025B, RB, 5.00%, 09/01/32	10,750	12,521,233
Series 2016A, RB, 5.00%, 09/01/35	23,575	23,907,712
Series 2016A, RB, 5.00%, 09/01/36	8,750	8,873,488
Series A, RB, 4.00%, 06/01/37	5,290	5,436,796
Series A, RB, 5.00%, 06/01/37	5,000	5,212,060
Alabama Highway Authority		
Series 2025, RB, 5.00%, 09/01/26	1,400	1,419,849
Series 2025, RB, 5.00%, 09/01/27	700	729,509
Series 2025, RB, 5.00%, 09/01/30	1,315	1,475,620
Series 2025, RB, 5.00%, 09/01/38	2,600	3,054,996
Series 2025, RB, 5.00%, 09/01/39	1,500	1,745,954
Series 2025, RB, 5.00%, 09/01/40	2,000	2,309,652
Series 2025, RB, 5.00%, 09/01/44	1,750	1,941,672
Series 2025, RB, 5.00%, 09/01/45	1,500	1,645,634
Alabama Public School & College Authority		
Series 2020A, RB, 5.00%, 11/01/27	7,850	8,213,043
Series 2020A, RB, 5.00%, 11/01/32	5,000	5,590,645
Series 2020A, RB, 5.00%, 11/01/33	4,300	4,793,023
Series 2020A, RB, 5.00%, 11/01/34	2,750	3,054,530
Series 2020A, RB, 4.00%, 11/01/36	7,275	7,588,793
Series 2020A, RB, 4.00%, 11/01/38	1,605	1,655,573
Series 2020A, RB, 4.00%, 11/01/40	4,865	4,972,228
Auburn University		
Series 2025-B, RB, 5.00%, 06/01/31	4,000	4,539,098
Series 2025-B, RB, 5.00%, 06/01/32	2,500	2,887,845
Series 2025-B, RB, 5.00%, 06/01/36	1,460	1,730,726
Series 2016A, RB, 4.00%, 06/01/41	3,375	3,376,885
Series 2018A, RB, 5.00%, 06/01/48	11,875	12,103,615
Series 2025-A, RB, 5.00%, 06/01/55	10,000	10,456,969
City of Mobile, Series 2025A, GO, 5.00%, 02/15/41		
	1,000	1,132,435
County of Jefferson		
RB, 5.00%, 10/01/37	12,035	13,505,067
RB, 5.00%, 10/01/39	2,500	2,767,675
Series 2024, RB, 5.25%, 10/01/42	4,000	4,434,020
Series 2024, RB, 5.25%, 10/01/43	11,355	12,401,542
Series 2024, RB, 5.25%, 10/01/44	9,000	9,790,901
Series 2024, RB, 5.25%, 10/01/45	7,750	8,352,003
Series 2024, RB, 5.25%, 10/01/49	33,245	35,020,469
Series 2024, RB, 5.50%, 10/01/53	7,000	7,419,466
State of Alabama, Series 2016C, GO, 5.00%, 08/01/27		
	1,405	1,421,346
University of Alabama (The)		
Series 2024-B, RB, 4.00%, 07/01/50	8,850	8,359,715
Series 2024-B, RB, 4.00%, 07/01/54	23,675	21,752,436
		<u>286,805,980</u>
<b>Alaska — 0.0%</b>		
Borough of North Slope		
Series 2025, GO, 5.00%, 06/30/26	1,665	1,680,218
Series 2025, GO, 5.00%, 06/30/28	2,800	2,978,716
		<u>4,658,934</u>
<b>Arizona — 1.0%</b>		
Arizona Board of Regents		
Series 2008B, RB, VRDN, 1.80%, 03/10/26 <sup>(a)</sup>	18,345	18,345,000
Series 2026A, RB, 5.00%, 06/01/30 <sup>(b)</sup>	2,500	2,778,398
Series 2025A, RB, 5.00%, 07/01/31	3,000	3,414,587

Security	Par (000)	Value
<b>Arizona (continued)</b>		
Series 2026A, RB, 5.00%, 07/01/37 <sup>(b)</sup>	2,500	\$ 2,981,687
Series 2026A, RB, 5.00%, 06/01/39 <sup>(b)</sup>	1,500	1,757,268
Series 2016B, RB, 5.00%, 07/01/42	2,900	2,907,536
Series 2016B, RB, 5.00%, 07/01/47	1,500	1,502,761
Series 2024A, RB, 5.00%, 07/01/50	4,000	4,225,116
Series 2024A, RB, 5.00%, 07/01/54	14,560	15,293,823
Series 2024, RB, 5.00%, 08/01/54	7,280	7,623,334
Arizona Water Infrastructure Finance Authority,		
Series 2024, RB, 5.00%, 10/01/26	16,500	16,773,035
City of Mesa Utility System, Series 2016, RB, 4.00%, 07/01/32		
	1,500	1,505,972
City of Phoenix, Series 2016, GO, 5.00%, 07/01/26		
	1,165	1,176,089
City of Phoenix Civic Improvement Corp.		
Series 2014B, RB, 5.00%, 07/01/26	1,500	1,505,818
Series 2014B, RB, 5.00%, 07/01/27	4,025	4,040,460
Series 2014B, RB, 4.00%, 07/01/28	16,100	16,138,783
Series 2017D, RB, 5.00%, 07/01/29	3,025	3,136,567
Series 2017D, RB, 5.00%, 07/01/31	2,240	2,320,445
Series 2017D, RB, 5.00%, 07/01/32	4,175	4,321,615
Series 2025C, RB, 5.00%, 07/01/33	13,040	15,398,931
Series 2017D, RB, 5.00%, 07/01/35	4,200	4,333,236
Series 2025, RB, 5.00%, 07/01/35	7,630	9,222,518
Series 2025, RB, 5.00%, 07/01/36	10,000	11,977,098
Series 2025, RB, 5.00%, 07/01/37	6,500	7,714,093
Series 2016, RB, 5.00%, 07/01/38	2,000	2,015,003
Series 2023, RB, 5.00%, 07/01/39	4,000	4,543,422
Series 2016, RB, 5.00%, 07/01/39	2,215	2,232,206
Series 2019A, RB, 4.00%, 07/01/44	4,800	4,821,738
Series 2020A, RB, 5.00%, 07/01/44	4,205	4,474,803
Series 2019A, RB, 5.00%, 07/01/44	1,500	1,560,863
Series 2019A, RB, 5.00%, 07/01/45	2,000	2,067,740
Series 2023, RB, 5.25%, 07/01/47	4,830	5,240,049
Series 2019A, RB, 5.00%, 07/01/49	5,000	5,111,623
County of Pinal, RB, 5.25%, 08/01/55 (BAM)	14,625	15,628,351
Gilbert Water Resource Municipal Property Corp.		
Series 2022, RB, 5.00%, 07/15/32	4,650	5,393,156
Series 2022, RB, 5.00%, 07/15/33	3,000	3,464,548
Maricopa County High School District No. 214		
Tolleson Union High School		
Series 2025, GO, 5.00%, 07/01/40	4,250	4,816,951
Series 2025, GO, 5.00%, 07/01/41	4,000	4,514,374
Maricopa County Union High School District No. 210-Phoenix		
Series 2025B, GO, 5.00%, 07/01/28	3,750	3,997,575
Series 2025B, GO, 5.00%, 07/01/31	1,325	1,514,483
Salt River Project Agricultural Improvement & Power District		
Series 2016A, RB, 5.00%, 01/01/27	2,090	2,139,611
Series 2017A, RB, 5.00%, 01/01/27	2,030	2,078,187
Series 2016A, RB, 5.00%, 01/01/28	2,650	2,713,360
Series 2017A, RB, 5.00%, 01/01/28	1,645	1,731,159
Series 2021A, RB, 5.00%, 01/01/29	6,250	6,750,750
Series 2022A, RB, 5.00%, 01/01/31	15,000	16,942,244
Series 2017A, RB, 5.00%, 01/01/31	3,650	3,838,874
Series 2022A, RB, 5.00%, 01/01/32	32,020	36,881,446
Series 2025B, RB, 5.00%, 01/01/32	3,000	3,455,476
Series 2017A, RB, 5.00%, 01/01/32	5,415	5,691,205
Series 2016A, RB, 5.00%, 01/01/34	5,000	5,112,037
Series 2016A, RB, 4.00%, 01/01/38	2,000	2,009,183
Series 2016A, RB, 5.00%, 01/01/38	5,100	5,194,339
Series 2017A, RB, 5.00%, 01/01/38	1,555	1,617,098
Series 2019A, RB, 4.00%, 01/01/39	4,990	5,123,982
Series 2017A, RB, 5.00%, 01/01/39	4,000	4,152,834
Series 2024B, RB, 5.00%, 05/01/39	8,250	9,538,864

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Arizona (continued)</b>		
Series 2024B, RB, 5.00%, 05/01/42 . . . . .	USD 5,045	\$ 5,684,665
Series 2019A, RB, 5.00%, 01/01/47 . . . . .	10,500	10,900,219
Series 2023A, RB, 5.00%, 01/01/50 . . . . .	29,485	30,935,037
Series 2023B, RB, 5.25%, 01/01/53 . . . . .	3,040	3,241,572
State of Arizona, Series 2019A, COP, 5.00%, 10/01/28 . . . . .	3,085	3,308,290
Town of Queen Creek		
Series 2026, COP, 5.00%, 10/01/51 . . . . .	3,000	3,145,066
Series 2026, COP, 5.25%, 10/01/56 . . . . .	5,000	5,290,774
Series 2026, COP, 5.50%, 10/01/65 . . . . .	15,000	16,041,074
Western Maricopa Education Center District No. 402, Series 2026A, GO, 5.00%, 07/01/42 <sup>(b)</sup> . . . . .	1,430	1,608,815
		<u>426,917,216</u>
<b>Arkansas — 0.0%</b>		
State of Arkansas, Series 2014, GO, 5.00%, 04/01/26 . . . . .	1,815	1,818,807
<b>California — 17.3%</b>		
Acalanes Union High School District, Series 2010A, GO, 6.35%, 08/01/39 . . . . .	3,000	3,357,417
Alameda Corridor Transportation Authority		
Series 1999A, RB, 0.00%, 10/01/34 (NPFGC) <sup>(c)</sup> . . . . .	4,000	3,121,790
Series 2016B, RB, 5.00%, 10/01/34 . . . . .	2,000	2,025,345
Series 1999A, RB, 0.00%, 10/01/36 (NPFGC) <sup>(c)</sup> . . . . .	14,840	10,634,590
Series 2016B, RB, 5.00%, 10/01/36 (AGM)	1,000	1,013,533
Series 2016B, RB, 5.00%, 10/01/36 . . . . .	2,785	2,816,625
Series 2016B, RB, 5.00%, 10/01/37 . . . . .	4,950	5,002,886
Series 2022A, RB, 0.00%, 10/01/47 <sup>(c)</sup> . . . . .	9,500	5,751,944
Series 2022A, RB, 0.00%, 10/01/48 <sup>(c)</sup> . . . . .	1,335	802,815
Series 2022A, RB, 0.00%, 10/01/49 <sup>(c)</sup> . . . . .	8,835	5,283,571
Series 2022A, RB, 0.00%, 10/01/50 <sup>(c)</sup> . . . . .	1,430	847,194
Series 2022A, RB, 0.00%, 10/01/51 (AGM) <sup>(c)</sup> . . . . .	2,500	1,490,893
Series 2022C, RB, 5.00%, 10/01/52 (AGM)	715	741,581
Series C, RB, 0.00%, 10/01/53 <sup>(c)</sup> . . . . .	12,000	3,141,770
Alameda County Transportation Commission, Series 2022, RB, 5.00%, 03/01/45 . . . . .	6,955	7,505,336
Alameda Unified School District-Alameda County, Series C, GO, 3.00%, 08/01/42 . . . . .	11,425	10,115,942
Allan Hancock Joint Community College District <sup>(c)</sup>		
Series 2012C, GO, 0.00%, 08/01/44 . . . . .	7,500	6,049,087
Series 2012C, GO, 0.00%, 08/01/47 . . . . .	6,000	4,716,585
Alvord Unified School District <sup>(c)</sup>		
Series 2011B, GO, 0.00%, 08/01/36 . . . . .	2,000	1,391,924
Series 2011B, GO, 0.00%, 08/01/41 . . . . .	1,125	618,986
Series 2011B, GO, 0.00%, 08/01/43 . . . . .	6,415	3,267,593
Anaheim Public Financing Authority, Series 1997C, RB, 0.00%, 09/01/32 <sup>(c)</sup> . . . . .	3,040	2,579,880
Antelope Valley Community College District,		
Series B, GO, 4.00%, 08/01/45 . . . . .	7,035	7,053,720
Antelope Valley-East Kern Water Agency Financing Authority, Series 2025B, RB, VRDN, 5.00%, 04/01/28 <sup>(a)</sup> . . . . .		
	5,770	5,957,590
Bay Area Toll Authority		
Series 2017A, RB, VRDN, 2.95%, 04/01/26 <sup>(a)</sup>	910	910,098
Series 2017S-7, RB, 4.00%, 04/01/29 . . . . .	6,530	6,668,085
Series 2017S-7, RB, 4.00%, 04/01/31 . . . . .	1,000	1,018,951
Series 2026A, RB, VRDN, 0.00%, 10/01/33 <sup>(a)(b)</sup> . . . . .	11,250	13,202,030
Series 2017S-7, RB, 4.00%, 04/01/37 . . . . .	14,205	14,354,347
Series 2017S-7, RB, 4.00%, 04/01/38 . . . . .	22,620	22,826,896
Series 2026F1, RB, 5.00%, 04/01/40 <sup>(b)</sup> . . . . .	2,500	3,108,855
Series 2026F1, RB, 5.00%, 04/01/41 <sup>(b)</sup> . . . . .	2,000	2,489,147

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2024F-2, RB, 5.00%, 04/01/41 . . . . .	USD 2,500	\$ 2,799,611
Series 2017S-7, RB, 4.00%, 04/01/42 . . . . .	4,500	4,509,036
Series 2024F-2, RB, 5.00%, 04/01/43 . . . . .	3,000	3,305,615
Series 2026F1, RB, 5.00%, 04/01/43 <sup>(b)</sup> . . . . .	5,690	6,978,990
Series 2019S-H, RB, 5.00%, 04/01/44 . . . . .	2,000	2,187,612
Series 2024F-2, RB, 5.00%, 04/01/44 . . . . .	1,000	1,092,627
Series 2024F-2, RB, 5.00%, 04/01/45 . . . . .	1,000	1,083,024
Series 2017S-7, RB, 4.00%, 04/01/47 . . . . .	26,445	25,666,636
Series 2019S-H, RB, 5.00%, 04/01/49 . . . . .	2,000	2,187,612
Series 2023F-1, RB, 5.00%, 04/01/54 . . . . .	35,000	36,807,778
Series 2023F-1, RB, 5.25%, 04/01/54 . . . . .	15,850	16,929,643
Series 2017F-1, RB, 4.00%, 04/01/56 . . . . .	2,600	2,449,844
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/33 <sup>(c)</sup> . . . . .	1,000	840,780
California Educational Facilities Authority		
Series V-4, RB, VRDN, 5.00%, 03/01/32 <sup>(a)</sup> . . . . .	9,900	11,577,279
Series V-5, RB, VRDN, 5.00%, 03/01/35 <sup>(a)</sup> . . . . .	16,715	20,775,157
Series T-1, RB, 5.00%, 03/15/39 . . . . .	1,025	1,292,885
Series V-1, RB, 5.00%, 05/01/49 . . . . .	15,000	17,388,076
Series 2016, RB, 5.00%, 10/01/49 . . . . .	500	501,221
Series 2025A, RB, 5.00%, 10/01/55 . . . . .	42,070	44,655,033
California Infrastructure & Economic Development Bank		
Series 2018, RB, 5.00%, 10/01/26 . . . . .	1,345	1,371,532
Series 2023, RB, 5.00%, 10/01/28 . . . . .	2,655	2,879,397
Series 2024A, RB, 3.25%, 08/01/29 . . . . .	6,500	6,659,837
Series 2003A, RB, 5.00%, 07/01/33 (AMBAC)	2,000	2,111,867
Series 2003A, RB, 5.00%, 07/01/36 (AMBAC)	500	527,967
Series 2003A, RB, 5.13%, 07/01/37 (AMBAC)	5,710	5,770,355
Series 2023, RB, 4.00%, 10/01/41 . . . . .	11,620	12,169,745
Series 2016A, RB, 5.00%, 10/01/41 . . . . .	1,010	1,027,994
Series 2017, RB, 5.00%, 05/15/42 . . . . .	1,500	1,556,523
Series 2018, RB, 5.00%, 10/01/43 . . . . .	3,620	3,754,747
Series 2019, RB, 5.00%, 08/01/44 . . . . .	3,835	4,037,344
Series 2016A, RB, 4.00%, 10/01/45 . . . . .	1,500	1,518,108
Series 2025, RB, 5.00%, 05/15/46 . . . . .	2,500	2,720,125
Series 2023, RB, 4.00%, 10/01/46 . . . . .	33,860	33,929,762
Series 2024, RB, 4.00%, 10/01/47 . . . . .	5,000	4,957,274
Series 2019, RB, 5.00%, 08/01/49 . . . . .	4,375	4,529,149
Series 2022A, RB, 5.00%, 10/01/52 . . . . .	7,550	7,946,261
Series 2025, RB, 4.50%, 05/15/55 . . . . .	5,000	5,032,159
Series 2025, RB, 5.25%, 05/15/59 . . . . .	5,000	5,392,276
California Municipal Finance Authority		
Series 2017A, RB, 5.00%, 06/01/42 . . . . .	2,110	2,167,277
Series 2017, RB, 5.00%, 01/01/48 . . . . .	1,000	1,057,234
California School Facilities Financing Authority, Series 2009A, RB, 0.00%, 08/01/49 <sup>(c)</sup> . . . . .		
	28,490	9,065,310
California State Public Works Board		
Series F, RB, 5.00%, 05/01/26 . . . . .	3,250	3,262,604
Series 2022C, RB, 5.00%, 08/01/26 . . . . .	9,270	9,384,991
Series 2021A, RB, 5.00%, 02/01/27 . . . . .	11,150	11,456,700
Series 2025C, RB, 5.00%, 11/01/28 . . . . .	3,380	3,648,575
Series 2021A, RB, 5.00%, 02/01/29 . . . . .	3,005	3,265,686
Series 2023C, RB, 5.00%, 09/01/29 . . . . .	10,000	11,033,572
Series 2016D, RB, 4.00%, 04/01/30 . . . . .	7,980	8,053,378
Series 2022C, RB, 5.00%, 08/01/30 . . . . .	1,785	2,012,065
Series 2023C, RB, 5.00%, 09/01/30 . . . . .	9,000	10,164,029
Series 2023D, RB, 5.00%, 11/01/30 . . . . .	7,380	8,365,254
Series 2016D, RB, 4.00%, 04/01/31 . . . . .	10,305	10,395,098
Series D, RB, 3.00%, 09/01/31 . . . . .	3,055	3,070,107
Series 2019C, RB, 5.00%, 11/01/32 . . . . .	9,220	10,164,851
Series 2023C, RB, 5.00%, 09/01/33 . . . . .	22,560	27,008,785
Series 2021C, RB, 5.00%, 11/01/33 . . . . .	2,000	2,301,928
Series 2025C, RB, 5.00%, 11/01/33 . . . . .	2,800	3,360,807
Series 2016C, RB, 5.00%, 11/01/33 . . . . .	4,230	4,309,869

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2023C, RB, 5.00%, 09/01/34 . . . . . USD	8,220	\$ 9,794,793
Series 2016C, RB, 5.00%, 11/01/34 . . . . .	1,000	1,017,947
Series 2024A, RB, 5.00%, 04/01/36 . . . . .	1,405	1,674,655
Series 2023D, RB, 5.00%, 11/01/36 . . . . .	10,965	12,909,017
Series 2022C, RB, 4.00%, 08/01/37 . . . . .	7,045	7,472,040
Series 2023B, RB, 5.00%, 12/01/37 . . . . .	5,800	6,670,707
Series 2021B, RB, 4.00%, 05/01/41 . . . . .	3,670	3,787,994
Series 2021C, RB, 4.00%, 11/01/41 . . . . .	1,520	1,573,180
Series 2024A, RB, 5.00%, 04/01/42 . . . . .	13,000	14,780,028
Series 2025A, RB, 5.25%, 04/01/42 . . . . .	15,735	18,457,986
Series 2024A, RB, 5.00%, 04/01/43 . . . . .	2,000	2,248,028
Series 2025C, RB, 5.00%, 11/01/43 . . . . .	4,750	5,437,548
Series 2024A, RB, 5.00%, 04/01/44 . . . . .	3,250	3,609,191
Series 2025C, RB, 5.00%, 11/01/44 . . . . .	3,000	3,386,497
Series 2025C, RB, 5.00%, 11/01/45 . . . . .	3,250	3,624,050
Series 2021B, RB, 4.00%, 05/01/46 . . . . .	10,865	10,892,349
Series 2024A, RB, 5.00%, 04/01/49 . . . . .	27,945	29,913,513
<b>California State University</b>		
Series 2015A, RB, 5.00%, 11/01/30 . . . . .	45	45,107
Series 2017A, RB, 5.00%, 11/01/31 . . . . .	1,545	1,598,349
Series 2016A, RB, 5.00%, 11/01/31 . . . . .	500	502,441
Series 2016A, RB, 5.00%, 11/01/32 . . . . .	2,000	2,009,462
Series 2015A, RB, 5.00%, 11/01/33 . . . . .	30	30,065
Series 2015A, RB, 4.00%, 11/01/34 . . . . .	35	35,029
Series 2016A, RB, 4.00%, 11/01/34 . . . . .	1,000	1,001,779
Series 2016A, RB, 4.00%, 11/01/35 . . . . .	21,340	21,373,436
Series 2015A, RB, 5.00%, 11/01/35 . . . . .	70	70,141
Series 2017A, RB, 5.00%, 11/01/36 . . . . .	1,960	2,022,865
Series 2016A, RB, 4.00%, 11/01/37 . . . . .	3,625	3,629,497
Series 2016A, RB, 4.00%, 11/01/38 . . . . .	13,215	13,229,662
Series 2015A, RB, 5.00%, 11/01/38 . . . . .	65	65,114
Series 2020C, RB, 3.00%, 11/01/39 . . . . .	7,100	6,892,341
Series 2016A, RB, 5.00%, 11/01/41 . . . . .	1,005	1,008,264
Series 2018A, RB, 5.00%, 11/01/43 . . . . .	3,000	3,140,959
Series 2015A, RB, 4.00%, 11/01/43 . . . . .	40	40,051
Series 2019A, RB, 5.00%, 11/01/44 . . . . .	2,000	2,113,128
Series 2020C, RB, 4.00%, 11/01/45 . . . . .	19,940	20,037,766
Series 2016A, RB, 4.00%, 11/01/45 . . . . .	8,300	8,299,642
Series 2017A, RB, 5.00%, 11/01/47 . . . . .	13,900	14,098,254
Series 2018A, RB, 5.00%, 11/01/48 . . . . .	10,875	11,190,364
Series 2023A, RB, 5.25%, 11/01/48 . . . . .	1,840	2,010,452
Series 2019A, RB, 5.00%, 11/01/49 . . . . .	2,150	2,231,034
Series 2025A, RB, 5.25%, 11/01/50 . . . . .	3,950	4,361,769
Series 2020C, RB, 3.00%, 11/01/51 . . . . .	9,000	6,830,926
Series 2024A, RB, 5.50%, 11/01/55 . . . . .	4,600	5,074,754
<b>California Statewide Communities Development Authority, Series 2017, RB, 5.00%, 05/15/42</b>		
	500	505,706
<b>Campbell Union High School District, Series B, GO, 4.00%, 08/01/38 . . . . .</b>		
	1,000	1,008,863
<b>Campbell Union School District, Series 2011C, GO, 0.00%, 08/01/36<sup>(c)</sup> . . . . .</b>		
	2,215	1,621,228
<b>Cerritos Community College District, Series 2019C, GO, 3.00%, 08/01/44 . . . . .</b>		
	15,000	13,051,098
<b>Chabot-Las Positas Community College District</b>		
Series 2016, GO, 4.00%, 08/01/33 . . . . .	2,000	2,011,233
Series 2016, GO, 4.00%, 08/01/34 . . . . .	2,845	2,860,051
Series 2016, GO, 4.00%, 08/01/35 . . . . .	21,875	21,981,555
Series 2017A, GO, 4.00%, 08/01/42 . . . . .	5,000	5,020,614
Series C, GO, 5.25%, 08/01/48 . . . . .	4,600	4,967,975
<b>Chaffey Community College District, Series A, GO, 5.00%, 06/01/48 . . . . .</b>		
	2,300	2,452,167
<b>Chaffey Joint Union High School District</b>		
Series B, GO, 4.00%, 08/01/44 . . . . .	2,000	2,000,106
Series C, GO, 4.00%, 08/01/47 . . . . .	10,000	9,883,624
Series G, GO, 5.25%, 08/01/52 . . . . .	20,895	22,268,244

Security	Par (000)	Value
<b>California (continued)</b>		
Chino Valley Unified School District, Series 2024D, GO, 5.00%, 08/01/55 . . . . . USD	11,565	\$ 12,313,025
<b>City &amp; County of San Francisco</b>		
Series 2022R-1, GO, 5.00%, 06/15/29 . . . . .	1,000	1,106,597
Series 2022R-1, GO, 5.00%, 06/15/30 . . . . .	1,250	1,421,126
Series 2022R-1, GO, 5.00%, 06/15/31 . . . . .	750	872,788
Series 2022R-1, GO, 5.00%, 06/15/32 . . . . .	500	593,307
Series 2024-R1, GO, 5.00%, 06/15/32 . . . . .	3,820	4,532,865
<b>City of Glendale</b>		
Series 2025, RB, 5.00%, 02/01/49 . . . . .	4,325	4,561,523
Series 2024-2, RB, 5.00%, 02/01/54 . . . . .	8,000	8,333,823
Series 2025, RB, 5.00%, 02/01/55 . . . . .	7,765	8,102,649
<b>City of Hayward, Series 2025, RB, 4.00%, 03/01/52 . . . . .</b>		
	5,225	5,081,119
<b>City of Irvine</b>		
Series 2025, 5.00%, 09/01/55 . . . . .	3,435	3,680,807
Series 2025, 5.00%, 09/01/60 . . . . .	4,645	4,980,307
<b>City of Long Beach</b>		
Series C, RB, 5.00%, 05/15/47 . . . . .	1,000	1,015,912
Series 2019A, RB, 5.00%, 05/15/49 . . . . .	4,190	4,350,677
City of Los Angeles, RB, 5.00%, 06/25/26 . . . . .	27,275	27,511,984
<b>City of Los Angeles Department of Airports</b>		
Series 2020B, RB, 5.00%, 05/15/29 . . . . .	2,000	2,208,193
Series 2025D, RB, 5.00%, 05/15/29 . . . . .	1,035	1,142,740
Series 2020A, RB, 5.00%, 05/15/30 . . . . .	4,020	4,497,274
Series 2020A, RB, 5.00%, 05/15/31 . . . . .	1,500	1,675,332
Series 2025D, RB, 5.00%, 05/15/31 . . . . .	3,530	4,104,378
Series 2025E, RB, 5.00%, 05/15/32 . . . . .	2,350	2,790,623
Series 2020B, RB, 5.00%, 05/15/32 . . . . .	2,000	2,259,437
Series 2025D, RB, 5.00%, 05/15/33 . . . . .	5,500	6,654,256
Series 2020A, RB, 5.00%, 05/15/35 . . . . .	1,500	1,657,961
Series 2025D, RB, 5.00%, 05/15/35 . . . . .	2,500	3,110,286
Series 2020A, RB, 5.00%, 05/15/36 . . . . .	1,505	1,656,789
Series 2020A, RB, 5.00%, 05/15/38 . . . . .	2,175	2,375,823
Series 2020B, RB, 4.00%, 05/15/39 . . . . .	5,000	5,183,396
Series 2020B, RB, 4.00%, 05/15/40 . . . . .	3,900	4,020,433
Series 2020A, RB, 5.00%, 05/15/40 . . . . .	1,000	1,085,352
Series B, RB, 5.00%, 05/15/42 . . . . .	4,390	4,507,312
Series 2020D, RB, 5.00%, 05/15/44 . . . . .	2,920	3,130,670
Series 2019E, RB, AMT, 5.00%, 05/15/44 . . . . .	2,000	2,099,696
Series 2021B, RB, 5.00%, 05/15/45 . . . . .	7,000	7,515,785
Series 2025D, RB, 5.00%, 05/15/48 . . . . .	2,500	2,710,943
Series 2018E, RB, 5.00%, 05/15/48 . . . . .	1,500	1,553,751
Series 2025D, RB, 5.25%, 05/15/51 . . . . .	33,700	36,716,241
Series 2025E, RB, 5.25%, 05/15/55 . . . . .	13,915	15,085,541
<b>City of Los Angeles Wastewater System</b>		
Series 2025C, RB, 5.00%, 06/01/27 . . . . .	10,000	10,403,950
Series 2022C, RB, 5.00%, 06/01/29 . . . . .	2,405	2,654,432
Series 2022C, RB, 5.00%, 06/01/30 . . . . .	7,000	7,935,141
Series A, RB, 5.00%, 06/01/31 . . . . .	3,000	3,116,960
Series 2018A, RB, 5.00%, 06/01/43 . . . . .	1,500	1,558,496
Series 2022A, RB, 5.00%, 06/01/47 . . . . .	3,500	3,735,059
Series A, RB, 5.25%, 06/01/47 . . . . .	1,500	1,526,492
Series 2025A, RB, 5.00%, 06/01/55 . . . . .	4,000	4,260,740
<b>City of Oakland, Series 2025B-1, GO, 5.00%, 07/15/55 . . . . .</b>		
	3,000	3,165,230
<b>City of Riverside, Series 2019A, RB, 5.00%, 10/01/48 . . . . .</b>		
	6,895	7,106,421
<b>City of San Francisco</b>		
Series A, RB, 5.00%, 11/01/27 . . . . .	4,575	4,664,679
Series 2025, Sub-Series F, RB, 5.00%, 11/01/31 . . . . .	8,000	9,404,564
Series 2025, Sub-Series F, RB, 5.00%, 11/01/32 . . . . .	6,000	7,195,157
Series 2023C, RB, 5.00%, 11/01/33 . . . . .	3,000	3,663,433

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2025, Sub-Series F, RB, 5.00%, 11/01/33 . . . . .	USD 10,000	\$ 12,211,443
Series 2023C, RB, 5.00%, 11/01/34 . . . . .	3,000	3,645,784
Series A, RB, 4.00%, 11/01/39 . . . . .	19,695	19,739,432
Series 2025, Sub-Series F, RB, 5.00%, 11/01/39 . . . . .	1,700	2,183,190
Series 2020C, RB, 4.00%, 11/01/50 . . . . .	4,000	3,888,668
Series 2020A, RB, 5.00%, 11/01/50 . . . . .	9,345	9,733,814
Series 2023AB, RB, 5.25%, 11/01/52 . . . . .	6,265	6,749,496
Series 2025, Sub-Series D, RB, 5.00%, 11/01/55 . . . . .	10,000	10,675,896
Series 2025, Sub-Series E, RB, 5.25%, 11/01/55 . . . . .	18,125	19,737,987
City of San Jose		
Series 2019A-1, GO, 5.00%, 09/01/45 . . . . .	13,000	13,564,187
Series 2019A-1, GO, 5.00%, 09/01/47 . . . . .	3,615	3,755,301
City of Santa Rosa, Series 2002B, RB, 0.00%, 09/01/32 (AMBAC) <sup>(c)</sup> . . . . .		
	10,880	9,227,331
Clovis Unified School District, Series D, GO, 4.00%, 08/01/40 . . . . .		
	235	235,096
Coast Community College District		
Series 2006B, GO, 0.00%, 08/01/27 <sup>(c)</sup> . . . . .	6,475	6,275,687
Series 2006B, GO, 0.00%, 08/01/28 (AGM) <sup>(c)</sup> . . . . .	7,075	6,698,628
Series 2019F, GO, 0.00%, 08/01/41 <sup>(c)</sup> . . . . .	1,000	562,408
Series 2019F, GO, 0.00%, 08/01/42 <sup>(c)</sup> . . . . .	1,000	531,714
Series 2017D, GO, 4.00%, 08/01/42 . . . . .	2,000	2,007,698
Colton Joint Unified School District		
Series 2010B, GO, 0.00%, 08/01/42 <sup>(c)</sup> . . . . .	16,500	8,315,319
Series A, GO, 5.00%, 08/01/55 (BAM) . . . . .	5,000	5,283,272
Contra Costa Community College District, Series 2014A, GO, 4.00%, 08/01/39 . . . . .		
	25,830	25,837,284
County of Sacramento Airport System		
Series 2025B, RB, 5.00%, 07/01/40 . . . . .	2,085	2,455,138
Series 2024, RB, 5.00%, 07/01/49 . . . . .	2,500	2,664,222
Series 2024, RB, 5.00%, 07/01/54 . . . . .	2,500	2,630,746
County of Santa Clara		
Series 2022D, GO, 5.00%, 08/01/34 . . . . .	4,000	4,726,178
Series 2017C, GO, 4.00%, 08/01/37 . . . . .	11,305	11,465,938
Series 2017C, GO, 4.00%, 08/01/38 . . . . .	3,015	3,054,202
Desert Community College District, Series 2017, GO, 4.00%, 08/01/39 . . . . .		
	8,000	8,069,466
Dublin Unified School District		
Series B, GO, 4.00%, 08/01/42 . . . . .	3,040	3,151,280
Series B, GO, 4.13%, 08/01/49 . . . . .	2,710	2,709,946
Series B, GO, 4.25%, 08/01/53 . . . . .	5,000	5,003,999
East Bay Municipal Utility District Water System		
Series 2025B, RB, 5.00%, 06/01/26 . . . . .	9,805	9,884,456
Series 2025B, RB, 5.00%, 06/01/27 . . . . .	4,030	4,195,853
Series 2017B, RB, 5.00%, 06/01/31 . . . . .	2,000	2,077,710
Series 2025B, RB, 5.00%, 06/01/32 . . . . .	3,000	3,572,846
Series 2017B, RB, 5.00%, 06/01/34 . . . . .	3,085	3,195,896
Series 2017B, RB, 5.00%, 06/01/36 . . . . .	2,105	2,175,029
Series 2025B, RB, 5.00%, 06/01/37 . . . . .	5,000	6,151,229
Series 2017A, RB, 5.00%, 06/01/42 . . . . .	8,000	8,196,267
Series 2017A, RB, 5.00%, 06/01/45 . . . . .	7,240	7,373,381
Series 2019A, RB, 5.00%, 06/01/49 . . . . .	4,750	4,928,629
Series 2024A, RB, 5.00%, 06/01/49 . . . . .	5,000	5,374,383
Series 2025A, RB, 5.00%, 06/01/55 . . . . .	3,335	3,576,234
East County Advanced Water Purification Joint Powers Authority, RB, 3.13%, 09/01/26 . . . . .		
	50,365	50,433,597
Eastern Municipal Water District Financing Authority		
Series 2020A, RB, 4.00%, 07/01/38 . . . . .	7,125	7,462,031
Series 2017D, RB, 5.00%, 07/01/47 . . . . .	1,500	1,526,589

Security	Par (000)	Value
<b>California (continued)</b>		
El Camino Community College District Foundation (The)		
Series 2012C, GO, 0.00%, 08/01/29 <sup>(c)</sup> . . . . .	USD 6,000	\$ 5,537,080
Series 2012C, GO, 0.00%, 08/01/31 <sup>(c)</sup> . . . . .	1,000	875,974
Series 2012C, GO, 0.00%, 08/01/32 <sup>(c)</sup> . . . . .	200	169,963
Series 2012C, GO, 0.00%, 08/01/33 <sup>(c)</sup> . . . . .	1,000	822,512
Series 2012C, GO, 0.00%, 08/01/34 <sup>(c)</sup> . . . . .	12,415	9,863,992
Series 2016A, GO, 4.00%, 08/01/41 . . . . .	6,985	7,001,781
Series 2016A, GO, 4.00%, 08/01/45 . . . . .	2,000	2,000,517
El Dorado Irrigation District, Series 2020A, COP, 4.00%, 03/01/45 . . . . .		
	5,000	5,010,430
Elk Grove Unified School District		
Series 2021, GO, 2.00%, 08/01/34 . . . . .	3,000	2,719,960
Series 2021, GO, 2.00%, 08/01/35 . . . . .	5,930	5,269,853
Escondido Union High School District <sup>(c)</sup>		
Series 2011C, GO, 0.00%, 08/01/46 . . . . .	1,905	803,313
Series 2011C, GO, 0.00%, 08/01/51 . . . . .	2,850	941,558
Foothill-De Anza Community College District		
Series B, GO, 0.00%, 08/01/33 (AMBAC) <sup>(c)</sup> . . . . .	3,805	3,159,581
Series 2003B, GO, 0.00%, 08/01/34 (NPFPG-IBC, FGIC) <sup>(c)</sup> . . . . .	14,840	11,978,201
Series A, GO, 0.00%, 08/01/34 (AMBAC) <sup>(c)</sup> . . . . .	2,500	2,007,859
Series A, GO, 0.00%, 08/01/36 (AMBAC) <sup>(c)</sup> . . . . .	6,300	4,677,898
Series 2016, GO, 4.00%, 08/01/40 . . . . .	4,000	4,004,702
Foothill-Eastern Transportation Corridor Agency		
Series 1995A, RB, 0.00%, 01/01/28 <sup>(c)</sup> . . . . .	4,450	4,287,859
Series 2013A, RB, 6.13%, 01/15/28 . . . . .	5,040	5,419,017
Series 1995A, RB, 0.00%, 01/01/30 <sup>(c)</sup> . . . . .	1,000	924,025
Series 2013A, RB, 5.40%, 01/15/30 . . . . .	10,000	11,248,984
Series 2015A, RB, 0.00%, 01/15/34 <sup>(c)</sup> . . . . .	12,500	10,108,437
Series 2015A, RB, 0.00%, 01/15/35 <sup>(c)</sup> . . . . .	1,700	1,326,094
Series 2013A, RB, 0.00%, 01/15/36 <sup>(c)</sup> . . . . .	7,010	5,250,608
Series 2013A, RB, 0.00%, 01/15/37 (AGM) <sup>(c)</sup> . . . . .	1,000	715,958
Series 2021A, RB, 4.00%, 01/15/46 . . . . .	47,300	46,381,661
Series 2013B-1, RB, 3.95%, 01/15/53 . . . . .	1,800	1,648,056
Fremont Union High School District		
Series 2021A, GO, 3.00%, 08/01/40 . . . . .	3,825	3,715,444
Series 2015, GO, 4.00%, 08/01/40 . . . . .	2,000	2,001,752
Series 2019A, GO, 4.00%, 08/01/46 . . . . .	2,660	2,661,966
Series 2023, GO, 4.00%, 08/01/48 . . . . .	9,000	8,978,350
Glendale Community College District, Series 2025A, GO, 5.00%, 08/01/55 . . . . .		
	6,665	7,074,029
Grossmont-Cuyamaca Community College District, Series 2008C, GO, 0.00%, 08/01/30 (AGC) <sup>(c)</sup> . . . . .		
	8,800	7,916,762
Hayward Area Recreation & Park District, Series A, GO, 4.00%, 08/01/46 . . . . .		
	8,950	8,961,499
Hayward Unified School District		
Series 2019A, GO, 5.00%, 08/01/44 (BAM) . . . . .	2,300	2,390,044
Series 2025B, GO, 5.00%, 08/01/50 (BAM) . . . . .	3,500	3,758,718
Series 2025B, GO, 5.00%, 08/01/55 (BAM) . . . . .	4,000	4,259,500
Irvine Ranch Water District		
Series 2016, 5.25%, 02/01/41 . . . . .	10,360	10,461,919
Series 2016, COP, 5.00%, 03/01/41 . . . . .	6,000	6,063,163
Lodi Unified School District, Series 2020, GO, 3.00%, 08/01/43 . . . . .		
	11,490	9,967,850
Long Beach Community College District		
Series 2008A, GO, 0.00%, 06/01/29 <sup>(c)</sup> . . . . .	5,420	5,027,910
Series 2016B, GO, 4.00%, 08/01/41 . . . . .	3,590	3,593,915
Series 2012B, GO, 0.00%, 08/01/49 <sup>(c)</sup> . . . . .	2,000	1,424,800
Series 2019C, GO, 4.00%, 08/01/49 . . . . .	10,675	10,258,567
Series 2025E, GO, 5.00%, 08/01/52 . . . . .	5,335	5,700,416
Long Beach Unified School District		
Series A, GO, 5.00%, 08/01/35 . . . . .	3,000	3,031,356
Series D-1, GO, 0.00%, 08/01/37 <sup>(c)</sup> . . . . .	11,000	6,792,041

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series B, GO, 3.00%, 08/01/37 . . . . .	USD 2,420	\$ 2,415,630
Series A, GO, 4.00%, 08/01/38 . . . . .	10,300	10,334,811
Series D-1, GO, 0.00%, 08/01/39 <sup>(c)</sup> . . . . .	800	451,532
Series F, GO, 3.00%, 08/01/47 . . . . .	22,525	18,002,228
Series B, GO, 3.00%, 08/01/48 . . . . .	5,000	3,960,424
Series C, GO, 4.00%, 08/01/48 . . . . .	11,845	11,702,498
Series B, GO, 3.00%, 08/01/50 . . . . .	6,000	4,628,659
<b>Los Angeles Community College District</b>		
Series 2015C, GO, 5.00%, 06/01/26 . . . . .	1,125	1,133,184
Series D, GO, 5.00%, 08/01/29 . . . . .	12,915	14,354,139
Series D, GO, 5.00%, 08/01/30 . . . . .	9,285	10,604,645
Series K, GO, 4.00%, 08/01/35 . . . . .	1,750	1,757,399
Series L, GO, 5.00%, 08/01/36 . . . . .	2,030	2,366,131
Series 2016, GO, 4.00%, 08/01/37 . . . . .	8,815	8,839,979
Series J, GO, 4.00%, 08/01/37 . . . . .	2,500	2,531,022
Series K, GO, 4.00%, 08/01/37 . . . . .	14,250	14,290,380
Series L, GO, 5.00%, 08/01/37 . . . . .	1,005	1,162,389
Series K, GO, 4.00%, 08/01/38 . . . . .	23,685	23,737,218
Series K, GO, 3.00%, 08/01/39 . . . . .	2,145	2,116,869
Series K, GO, 4.00%, 08/01/39 . . . . .	7,500	7,514,308
Series J, GO, 4.00%, 08/01/41 . . . . .	5,000	5,032,997
<b>Los Angeles County Facilities 2, Inc., Series</b>		
2024A, RB, 5.25%, 06/01/49 . . . . .	14,090	15,151,146
<b>Los Angeles County Facilities, Inc.</b>		
Series 2018A, RB, 5.00%, 12/01/43 . . . . .	1,000	1,047,314
Series 2018A, RB, 4.00%, 12/01/48 . . . . .	2,305	2,230,456
<b>Los Angeles County Metropolitan Transportation Authority Sales Tax</b>		
Series 2021A, RB, 5.00%, 06/01/28 . . . . .	5,000	5,369,942
Series 2021A, RB, 5.00%, 06/01/30 . . . . .	3,755	4,264,890
Series 2016A, RB, 5.00%, 06/01/31 . . . . .	2,055	2,070,178
Series 2020A, RB, 5.00%, 06/01/31 . . . . .	4,000	4,524,179
Series 2023A, RB, 5.00%, 07/01/31 . . . . .	2,000	2,333,173
Series 2020A, RB, 5.00%, 06/01/32 . . . . .	2,785	3,143,057
Series 2021A, RB, 5.00%, 06/01/32 . . . . .	3,250	3,773,969
Series 2016A, RB, 5.00%, 06/01/32 . . . . .	1,500	1,510,969
Series 2021A, RB, 5.00%, 06/01/33 . . . . .	2,000	2,314,949
Series 2020A, RB, 5.00%, 06/01/33 . . . . .	6,585	7,194,659
Series 2016A, RB, 5.00%, 06/01/34 . . . . .	5,225	5,261,382
Series 2020A, RB, 4.00%, 06/01/35 . . . . .	3,800	4,050,282
Series 2020A, RB, 5.00%, 06/01/35 . . . . .	1,500	1,676,448
Series 2021A, RB, 4.00%, 06/01/36 . . . . .	2,000	2,172,839
Series 2020A, RB, 5.00%, 06/01/36 . . . . .	8,080	8,982,194
Series 2016A, RB, 5.00%, 06/01/36 . . . . .	4,400	4,428,337
Series 2020A, RB, 5.00%, 06/01/37 . . . . .	4,800	5,321,326
Series 2019A, RB, 5.00%, 07/01/37 . . . . .	2,000	2,118,072
Series 2021A, RB, 4.00%, 06/01/39 . . . . .	5,000	5,300,975
Series 2017A, RB, 5.00%, 07/01/39 . . . . .	10,000	10,331,463
Series 2019A, RB, 5.00%, 07/01/39 . . . . .	3,400	3,584,817
Series 2017A, RB, 5.00%, 07/01/40 . . . . .	8,000	8,250,802
Series 2017A, RB, 5.00%, 07/01/42 . . . . .	7,990	8,200,688
Series 2019A, RB, 5.00%, 07/01/44 . . . . .	4,000	4,187,530
<b>Los Angeles County Public Works Financing Authority</b>		
Series 2024H, RB, 5.00%, 12/01/37 . . . . .	5,165	6,227,129
Series 2024H, RB, 5.00%, 12/01/38 . . . . .	3,865	4,613,389
Series 2024H, RB, 5.00%, 12/01/40 . . . . .	1,750	2,047,016
Series 2025J, RB, 5.00%, 12/01/40 . . . . .	3,200	3,797,222
Series 2025J, RB, 5.00%, 12/01/43 . . . . .	1,000	1,149,501
Series 2025J, RB, 5.00%, 12/01/44 . . . . .	1,270	1,436,037
Series 2025J, RB, 5.00%, 12/01/45 . . . . .	2,000	2,232,008
Series 2025J, RB, 5.00%, 12/01/46 . . . . .	4,000	4,407,010
Series 2025J, RB, 5.00%, 12/01/47 . . . . .	15,730	17,203,975
Series 2019E-1, RB, 5.00%, 12/01/49 . . . . .	10,645	11,093,868
Series 2024H, RB, 5.50%, 12/01/49 . . . . .	6,650	7,410,437

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2024H, RB, 5.25%, 12/01/53 . . . . .	USD 7,200	\$ 7,751,995
Series 2025J, RB, 5.50%, 12/01/54 . . . . .	1,250	1,378,139
<b>Los Angeles County Sanitation Districts Financing Authority, Series 2016A, RB, 4.00%, 10/01/42 . . . . .</b>		
	13,500	13,526,630
<b>Los Angeles Department of Water &amp; Power</b>		
Series 2025D, RB, 5.00%, 07/01/27 . . . . .	1,840	1,908,858
Series 2024C, RB, 5.00%, 07/01/27 . . . . .	7,000	7,261,960
Series 2020A, RB, 5.00%, 07/01/27 . . . . .	6,415	6,655,067
Series 2022E, RB, 5.00%, 07/01/28 . . . . .	4,975	5,282,863
Series 2017B, RB, 5.00%, 07/01/28 . . . . .	4,095	4,187,434
Series 2024E, RB, 5.00%, 07/01/28 . . . . .	9,165	9,732,149
Series 2025A, RB, 5.00%, 07/01/28 . . . . .	1,285	1,347,799
Series 2020A, RB, 5.00%, 07/01/28 . . . . .	12,815	13,608,019
Series 2023A, RB, 5.00%, 07/01/29 . . . . .	16,500	17,936,838
Series 2022E, RB, 5.00%, 07/01/29 . . . . .	2,000	2,174,162
Series 2020A, RB, 5.00%, 07/01/29 . . . . .	20,220	21,980,780
Series 2024E, RB, 5.00%, 07/01/30 . . . . .	19,850	22,051,782
Series 2025C, RB, 5.00%, 07/01/30 . . . . .	17,495	19,221,109
Series 2023A, RB, 5.00%, 07/01/31 . . . . .	8,670	9,804,356
Series 2019B, RB, 5.00%, 07/01/31 . . . . .	4,005	4,291,376
Series 2023A, RB, 5.00%, 07/01/32 . . . . .	1,495	1,719,000
Series 2025B, RB, 5.00%, 07/01/32 . . . . .	4,615	5,306,478
Series 2019B, RB, 5.00%, 07/01/32 . . . . .	1,755	1,877,527
Series 2025B, RB, 5.00%, 07/01/34 . . . . .	2,000	2,356,284
Series 2022B, RB, 5.00%, 07/01/35 . . . . .	1,500	1,697,038
Series 2017B, RB, 5.00%, 07/01/36 . . . . .	2,000	2,035,539
Series 2025A, RB, 5.00%, 07/01/36 (BAM)	350	411,188
Series 2022A, RB, 5.00%, 07/01/37 . . . . .	3,160	3,479,625
Series 2023E, RB, 5.00%, 07/01/38 . . . . .	5,575	6,284,064
Series 2025C, RB, 5.00%, 07/01/38 . . . . .	3,290	3,807,417
Series 2024B, RB, 5.00%, 07/01/38 . . . . .	24,000	27,237,089
Series 2025D, RB, 5.00%, 07/01/39 . . . . .	8,920	10,227,094
Series 2024A, RB, 5.00%, 07/01/39 . . . . .	1,050	1,182,065
Series 2020B, RB, 5.00%, 07/01/40 . . . . .	12,440	13,306,507
Series 2025D, RB, 5.00%, 07/01/40 . . . . .	9,400	10,705,433
Series 2025C, RB, 5.00%, 07/01/40 . . . . .	4,500	5,124,942
Series 2022C, RB, 5.00%, 07/01/40 . . . . .	12,270	13,394,041
Series 2022A, RB, 5.00%, 07/01/41 . . . . .	1,000	1,080,620
Series 2025C, RB, 5.00%, 07/01/42 . . . . .	8,000	8,980,257
Series 2025A, RB, 5.00%, 07/01/42 (BAM)	600	672,571
Series 2017A, RB, 5.00%, 07/01/42 . . . . .	7,495	7,588,214
Series 2017C, RB, 5.00%, 07/01/42 . . . . .	2,000	2,039,566
Series 2022C, RB, 5.00%, 07/01/42 . . . . .	5,515	5,962,096
Series 2022C, RB, 5.00%, 07/01/43 . . . . .	2,155	2,313,267
Series 2018D, RB, 5.00%, 07/01/43 . . . . .	1,725	1,780,324
Series 2024A, RB, 5.00%, 07/01/43 . . . . .	3,275	3,587,228
Series 2024A, RB, 5.00%, 07/01/44 . . . . .	5,000	5,427,016
Series 2019D, RB, 5.00%, 07/01/44 . . . . .	13,000	13,519,619
Series 2025D, RB, 5.00%, 07/01/46 . . . . .	5,000	5,400,583
Series 2022A, RB, 5.00%, 07/01/46 . . . . .	3,880	4,071,290
Series 2021B, RB, 5.00%, 07/01/46 . . . . .	3,535	3,694,422
Series 2017C, RB, 5.00%, 07/01/47 . . . . .	12,115	12,248,186
Series 2019A, RB, 5.00%, 07/01/49 . . . . .	14,500	14,801,504
Series 2019D, RB, 5.00%, 07/01/49 . . . . .	21,630	22,154,047
Series 2019C, RB, 5.00%, 07/01/49 . . . . .	1,250	1,280,285
Series 2019A, RB, 5.25%, 07/01/49 . . . . .	2,500	2,569,835
Series 2020B, RB, 5.00%, 07/01/50 . . . . .	4,230	4,346,011
Series 2025A, RB, 5.00%, 07/01/50 . . . . .	15,925	16,738,771
Series 2021C, RB, 5.00%, 07/01/51 . . . . .	17,980	18,545,005
Series 2022A, RB, 5.00%, 07/01/51 . . . . .	1,635	1,686,378
Series 2025D, RB, 5.00%, 07/01/52 . . . . .	5,000	5,242,555
Series 2024C, RB, 5.00%, 07/01/54 . . . . .	500	520,123
Series 2025D, RB, 5.25%, 07/01/56 . . . . .	3,930	4,185,642

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Los Angeles Department of Water & Power		
Water System		
Series 2025C, RB, 5.00%, 07/01/28 . . . . .	USD 4,750	\$ 5,043,940
Series 2020B, RB, 4.00%, 07/01/29 . . . . .	2,000	2,105,103
Series 2025C, RB, 5.00%, 07/01/29 . . . . .	7,650	8,316,170
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	7,950	8,640,718
Series 2020B, RB, 4.00%, 07/01/30 . . . . .	2,000	2,128,795
Series 2025B, RB, 5.00%, 07/01/31 . . . . .	1,980	2,239,057
Series 2023A, RB, 5.00%, 07/01/33 . . . . .	5,000	5,828,921
Series 2023A, RB, 5.00%, 07/01/34 . . . . .	5,000	5,793,636
Series 2025C, RB, 5.00%, 07/01/35 . . . . .	6,500	7,710,203
Series 2025B, RB, 5.00%, 07/01/35 . . . . .	800	948,948
Series 2020C, RB, 5.00%, 07/01/36 . . . . .	2,250	2,449,936
Series 2020C, RB, 5.00%, 07/01/37 . . . . .	3,050	3,304,195
Series 2022B, RB, 5.00%, 07/01/37 . . . . .	7,000	7,768,998
Series 2018B, RB, 5.00%, 07/01/37 . . . . .	2,000	2,087,679
Series 2020C, RB, 5.00%, 07/01/38 . . . . .	1,000	1,078,505
Series 2022B, RB, 5.00%, 07/01/38 . . . . .	6,670	7,359,665
Series 2020C, RB, 5.00%, 07/01/40 . . . . .	5,250	5,615,688
Series 2025C, RB, 5.00%, 07/01/40 . . . . .	3,000	3,416,628
Series 2020A, RB, 5.00%, 07/01/40 . . . . .	5,065	5,417,802
Series 2024B, RB, 5.00%, 07/01/41 . . . . .	4,800	5,376,670
Series 2020C, RB, 5.00%, 07/01/41 . . . . .	2,000	2,133,102
Series 2020A, RB, 5.00%, 07/01/41 . . . . .	1,500	1,599,826
Series 2025C, RB, 5.00%, 07/01/41 . . . . .	2,500	2,831,162
Series 2022C, RB, 5.00%, 07/01/41 . . . . .	4,610	5,044,406
Series 2024B, RB, 5.00%, 07/01/42 . . . . .	3,000	3,333,564
Series 2018B, RB, 5.00%, 07/01/43 . . . . .	2,500	2,580,180
Series 2024B, RB, 5.00%, 07/01/44 . . . . .	4,000	4,360,259
Series 2017A, RB, 5.00%, 07/01/44 . . . . .	17,715	17,896,201
Series 2022B, RB, 5.00%, 07/01/47 . . . . .	20,030	21,042,466
Series 2018B, RB, 5.00%, 07/01/48 . . . . .	2,500	2,545,586
Series 2018A, RB, 5.00%, 07/01/48 . . . . .	9,745	9,885,881
Series 2021B, RB, 5.00%, 07/01/49 . . . . .	3,900	4,029,593
Series 2025C, RB, 5.00%, 07/01/49 . . . . .	2,500	2,646,827
Series 2025C, RB, 5.00%, 07/01/52 . . . . .	4,950	5,190,129
Series 2022D, RB, 5.00%, 07/01/52 . . . . .	1,650	1,707,700
Series 2025C, RB, 5.00%, 07/01/55 . . . . .	3,210	3,355,995
Los Angeles Unified School District		
Series 2017A, GO, 5.00%, 07/01/26 . . . . .	3,855	3,897,372
Series 2019A, GO, 5.00%, 07/01/27 . . . . .	1,625	1,696,311
Series 2016B, GO, 5.00%, 07/01/27 . . . . .	7,920	8,005,267
Series 2017A, GO, 5.00%, 07/01/27 . . . . .	1,460	1,524,070
Series 2022QRR, GO, 5.00%, 07/01/28 . . . . .	2,505	2,690,785
Series 2019A, GO, 5.00%, 07/01/28 . . . . .	5,005	5,376,200
Series 2024A, GO, 5.00%, 07/01/28 . . . . .	2,460	2,642,448
Series 2019A, GO, 5.00%, 07/01/29 . . . . .	5,000	5,525,191
Series 2016B, GO, 5.00%, 07/01/30 . . . . .	10,000	10,099,340
Series 2024A, GO, 5.00%, 07/01/30 . . . . .	7,000	7,937,174
Series 2016B, GO, 3.00%, 07/01/31 . . . . .	15,405	15,417,321
Series 2018B-1, GO, 5.00%, 07/01/31 . . . . .	1,000	1,055,265
Series 2021RYRR, GO, 5.00%, 07/01/31 . . . . .	500	580,361
Series 2024A, GO, 5.00%, 07/01/31 . . . . .	19,625	22,779,154
Series 2019A, GO, 5.00%, 07/01/31 . . . . .	3,045	3,353,157
Series 2022QRR, GO, 5.00%, 07/01/31 . . . . .	1,410	1,636,617
Series 2016B, GO, 3.00%, 07/01/32 . . . . .	7,820	7,824,463
Series 2020C, GO, 4.00%, 07/01/32 . . . . .	5,000	5,405,953
Series 2021RYRR, GO, 5.00%, 07/01/32 . . . . .	2,920	3,422,315
Series 2024A, GO, 5.00%, 07/01/32 . . . . .	23,735	28,148,011
Series 2018B-1, GO, 5.00%, 07/01/32 . . . . .	3,250	3,423,618
Series 2020C, GO, 4.00%, 07/01/33 . . . . .	4,750	5,109,483
Series 2018B-1, GO, 5.00%, 07/01/33 . . . . .	4,000	4,210,132
Series 2021RYRR, GO, 5.00%, 07/01/34 . . . . .	1,505	1,752,574
Series 2024A, GO, 5.00%, 07/01/34 . . . . .	3,610	4,438,186
Series 2025A, GO, 5.00%, 07/01/34 . . . . .	2,800	3,442,361

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2021RYRR, GO, 4.00%, 07/01/36 . . . . .	USD 5,250	\$ 5,658,216
Series 2018B-1, GO, 5.00%, 07/01/36 . . . . .	2,000	2,095,988
Series 2020RYQ, GO, 4.00%, 07/01/37 . . . . .	1,830	1,924,610
Series 2020C, GO, 4.00%, 07/01/37 . . . . .	12,990	13,661,577
Series 2021RYRR, GO, 4.00%, 07/01/37 . . . . .	5,050	5,394,659
Series 2023QRR, GO, 5.00%, 07/01/37 . . . . .	4,000	4,745,974
Series 2025A, GO, 5.00%, 07/01/37 . . . . .	5,000	6,092,264
Series 2020C, GO, 4.00%, 07/01/38 . . . . .	5,500	5,748,939
Series 2021RYRR, GO, 4.00%, 07/01/38 . . . . .	4,695	4,975,232
Series 2020RYQ, GO, 4.00%, 07/01/38 . . . . .	100	104,526
Series 2023QRR, GO, 5.00%, 07/01/38 . . . . .	5,000	5,872,145
Series 2022QRR, GO, 5.00%, 07/01/38 . . . . .	2,500	2,885,037
Series 2018B-1, GO, 5.00%, 07/01/38 . . . . .	10,835	11,322,314
Series 2020RYQ, GO, 4.00%, 07/01/39 . . . . .	1,030	1,070,538
Series 2020C, GO, 4.00%, 07/01/39 . . . . .	10,000	10,393,572
Series 2016A, GO, 4.00%, 07/01/40 . . . . .	1,045	1,045,216
Series 2021RYRR, GO, 4.00%, 07/01/40 . . . . .	3,250	3,392,263
Series 2020C, GO, 4.00%, 07/01/40 . . . . .	1,005	1,038,425
Series 2024QRR, GO, 5.00%, 07/01/41 . . . . .	3,000	3,496,318
Series 2024QRR, GO, 5.00%, 07/01/42 . . . . .	3,000	3,456,752
Series 2018B-1, GO, 5.25%, 07/01/42 . . . . .	7,900	8,242,414
Series 2020RYQ, GO, 4.00%, 07/01/44 . . . . .	41,225	41,612,944
Series 2020C, GO, 4.00%, 07/01/44 . . . . .	4,500	4,542,347
Series 2020C, GO, 3.00%, 07/01/45 . . . . .	10,000	8,322,654
Series 2021RYRR, GO, 4.00%, 07/01/46 . . . . .	8,285	8,300,151
Series 2022QRR, GO, 5.25%, 07/01/47 . . . . .	3,765	4,086,317
Series 2025A1, GO, 5.00%, 07/01/49 . . . . .	15,025	16,195,765
Series 2024QRR, GO, 5.25%, 07/01/49 . . . . .	5,000	5,472,197
Mendocino-Lake Community College District,		
Series B, GO, 0.00%, 08/01/51 <sup>(c)</sup> . . . . .	750	239,972
Metropolitan Water District of Southern California		
Series 2019A, RB, 5.00%, 07/01/26 . . . . .	1,000	1,010,924
Series 2011C, RB, 5.00%, 10/01/27 . . . . .	1,000	1,052,859
Series 2024B3, RB, VRDN, 5.00%, 07/01/31 <sup>(a)</sup> . . . . .	1,500	1,676,561
Series 2022A, RB, 5.00%, 10/01/31 . . . . .	2,425	2,846,783
Series 2019A, RB, 5.00%, 07/01/34 . . . . .	4,000	4,348,446
Series 2020C, RB, 5.00%, 07/01/38 . . . . .	10,730	11,882,746
Series 2020C, RB, 5.00%, 07/01/39 . . . . .	2,520	2,780,596
Series 2021A, RB, 5.00%, 10/01/46 . . . . .	6,000	6,415,527
Series 2020A, RB, 5.00%, 10/01/49 . . . . .	7,415	7,681,707
Series 2021A, RB, 5.00%, 10/01/51 . . . . .	10,000	10,458,343
Miracosta Community College District, Series B, GO, 4.00%, 08/01/45 . . . . .		
	17,405	17,636,180
Morgan Hill Unified School District, Series B, GO, 4.00%, 08/01/47 . . . . .		
	7,500	7,500,623
Mount Diablo Unified School District, Series 2022B, GO, 4.00%, 08/01/35 . . . . .		
	4,000	4,323,086
Mt. San Antonio Community College District		
Series 2013A, GO, 5.87%, 08/01/28 . . . . .	1,000	1,067,538
Series 2013A, GO, 0.00%, 08/01/43 <sup>(c)</sup> . . . . .	12,830	13,415,351
Series 2025A, GO, 5.25%, 08/01/55 . . . . .	5,000	5,456,008
Municipal Improvement Corp. of Los Angeles		
Series 2016B, RB, 5.00%, 11/01/30 . . . . .	2,230	2,269,393
Series 2016B, RB, 4.00%, 11/01/34 . . . . .	2,300	2,314,080
Series 2016B, RB, 4.00%, 11/01/36 . . . . .	11,040	11,081,986
Series 2020B, RB, 5.00%, 11/01/38 . . . . .	2,000	2,206,024
New Haven Unified School District, Series 2020C, GO, 3.00%, 08/01/49 . . . . .		
	6,060	4,738,880
Newport Mesa Unified School District <sup>(c)</sup>		
Series 2011, GO, 0.00%, 08/01/34 . . . . .	7,485	6,016,526
Series 2011, GO, 0.00%, 08/01/35 . . . . .	13,000	10,072,187
Series 2011, GO, 0.00%, 08/01/36 . . . . .	1,400	1,040,601
Series 2011, GO, 0.00%, 08/01/38 . . . . .	3,500	2,379,366
Series 2017, GO, 0.00%, 08/01/43 . . . . .	1,500	756,238

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2017, GO, 0.00%, 08/01/44 . . . . . USD	1,125	\$ 543,258
Series 2017, GO, 0.00%, 08/01/45 . . . . .	2,500	1,149,866
Norman Y Mineta San Jose International Airport SJC, Series 2017B, RB, 5.00%, 03/01/47 . . . . .	1,000	1,011,351
North Orange County Community College District, Series B, GO, 4.00%, 08/01/44 . . . . .	9,325	9,379,354
Northern California Sanitation Agencies Financing Authority		
Series 2021, RB, 5.00%, 12/01/27 . . . . .	1,000	1,056,044
Series 2021, RB, 5.00%, 12/01/29 . . . . .	1,000	1,118,572
Series 2021, RB, 5.00%, 12/01/30 . . . . .	400	458,805
Series 2021, RB, 5.00%, 12/01/33 . . . . .	4,000	4,676,089
Series 2024A, RB, 5.00%, 12/01/37 . . . . .	15,000	18,158,400
Series 2020A, RB, 5.00%, 12/01/45 . . . . .	7,885	8,460,892
Series 2020A, RB, 5.00%, 12/01/50 . . . . .	3,525	3,677,119
Ohlone Community College District, Series C, GO, 4.00%, 08/01/41 . . . . .	5,000	5,000,748
Orange County Local Transportation Authority Sales Tax		
Series 2019, RB, 5.00%, 02/15/40 . . . . .	19,805	21,023,516
Series 2019, RB, 5.00%, 02/15/41 . . . . .	1,500	1,586,470
Palomar Community College District		
Series 2017, GO, 4.00%, 08/01/45 . . . . .	1,900	1,900,644
Series D, GO, 5.25%, 08/01/45 . . . . .	1,000	1,023,306
Pasadena Area Community College District, Series 2023A-1, GO, 5.00%, 08/01/48 . . . . .	2,340	2,480,352
Placentia-Yorba Linda Unified School District <sup>(c)</sup>		
Series D, GO, 0.00%, 08/01/42 . . . . .	1,205	647,978
Series D, GO, 0.00%, 08/01/46 . . . . .	2,500	1,009,547
Pomona Unified School District, Series A, GO, 5.00%, 08/01/55 . . . . .	2,310	2,457,719
Poway Unified School District <sup>(c)</sup>		
Series B, GO, 0.00%, 08/01/33 . . . . .	1,000	821,288
Series B, GO, 0.00%, 08/01/34 . . . . .	4,630	3,678,732
Series B, GO, 0.00%, 08/01/36 . . . . .	13,250	9,693,337
Series B, GO, 0.00%, 08/01/41 . . . . .	1,500	867,601
Series B, GO, 0.00%, 08/01/46 . . . . .	9,615	3,981,996
Series B, GO, 0.00%, 08/01/51 . . . . .	3,750	1,207,280
Rio Hondo Community College District		
Series 2010C, GO, 6.63%, 08/01/42 . . . . .	560	695,725
Series 2010C, GO, 6.85%, 08/01/42 . . . . .	7,500	9,520,192
Series 2022D, GO, 0.00%, 08/01/46 <sup>(c)</sup> . . . . .	4,000	1,525,600
Riverside Community College District, Series 2025A, GO, 4.00%, 08/01/54 . . . . .	2,915	2,809,314
Riverside County Public Financing Authority, Series 2025A, 5.00%, 10/01/36 (BAM) . . . . .	1,920	2,318,523
Riverside County Transportation Commission		
Series 2021B-1, RB, 4.00%, 06/01/37 . . . . .	5,092	5,358,253
Series 2021B-1, RB, 4.00%, 06/01/38 . . . . .	2,125	2,234,434
Series 2021B-1, RB, 4.00%, 06/01/39 . . . . .	8,860	9,303,142
Series 2021B-1, RB, 4.00%, 06/01/40 . . . . .	10,370	10,535,166
Series 2021B-1, RB, 4.00%, 06/01/46 . . . . .	18,940	17,727,397
Series 2021B-1, RB, 3.00%, 06/01/49 . . . . .	2,000	1,521,898
Riverside County Transportation Commission Sales Tax		
Series 2017B, RB, 5.00%, 06/01/29 . . . . .	7,130	7,524,594
Series 2017B, RB, 5.00%, 06/01/34 . . . . .	15,975	16,793,232
Series 2017B, RB, 5.00%, 06/01/35 . . . . .	1,030	1,081,304
Series 2017B, RB, 5.00%, 06/01/37 . . . . .	2,555	2,674,172
Series 2017B, RB, 5.00%, 06/01/39 . . . . .	2,960	3,088,124
Rowland Unified School District, Series 2009B, GO, 0.00%, 08/01/39 <sup>(c)</sup> . . . . .	5,270	3,209,129
Sacramento Area Flood Control Agency, Series 2016A, 5.00%, 10/01/41 . . . . .	2,000	2,023,626

Security	Par (000)	Value
<b>California (continued)</b>		
Sacramento City Financing Authority, Series E, RB, 5.25%, 12/01/30 (AMBAC) . . . . . USD	440	\$ 488,380
Sacramento City Unified School District		
Series 2024B, GO, 4.00%, 08/01/54 (AGM)	5,000	4,675,405
Series 2025C, GO, 5.00%, 08/01/54 . . . . .	10,000	10,595,099
Sacramento Municipal Utility District		
Series 2022J, RB, 5.00%, 08/15/26 . . . . .	1,770	1,796,248
Series 2022J, RB, 5.00%, 08/15/28 . . . . .	1,630	1,759,840
Series 2023D, RB, VRDN, 5.00%, 10/15/30 <sup>(a)</sup>	7,500	8,420,438
Series 2025F, RB, VRDN, 5.00%, 10/15/31 <sup>(a)</sup>	10,000	11,429,782
Series 2025E, RB, VRDN, 5.00%, 10/15/32 <sup>(a)</sup>	5,500	6,462,866
Series 2019G, RB, 5.00%, 08/15/39 . . . . .	1,500	1,620,302
Series 2020H, RB, 4.00%, 08/15/40 . . . . .	2,500	2,583,493
Series 2019G, RB, 5.00%, 08/15/40 . . . . .	2,000	2,147,974
Series 2020H, RB, 4.00%, 08/15/45 . . . . .	13,575	13,644,645
Series 2023K, RB, 5.00%, 08/15/48 . . . . .	7,280	7,797,233
Series 2024M, RB, 5.00%, 11/15/49 . . . . .	1,500	1,611,000
Series 2020H, RB, 5.00%, 08/15/50 . . . . .	24,000	24,967,922
Series 2024M, RB, 5.00%, 11/15/54 . . . . .	6,015	6,392,805
Sacramento Transportation Authority Sales Tax, Series 2023, RB, 5.00%, 10/01/34 . . . . .	5,835	7,074,586
San Bernardino Community College District <sup>(c)</sup>		
Series F, GO, 0.00%, 08/01/45 . . . . .	2,000	789,653
Series F, GO, 0.00%, 08/01/49 . . . . .	16,350	4,978,209
Series F, GO, 0.00%, 08/01/50 . . . . .	13,000	3,736,090
San Diego Association of Governments		
South Bay Expressway, Series 2017A, RB, 5.00%, 07/01/42 . . . . .	10,000	10,248,506
San Diego Community College District, Series 2016, GO, 5.00%, 08/01/28 . . . . .	1,000	1,013,134
San Diego County Regional Airport Authority		
Series 2019A, RB, 5.00%, 07/01/34 . . . . .	4,850	5,298,760
Series 2019A, RB, 5.00%, 07/01/36 . . . . .	1,450	1,573,496
Series 2019A, RB, 4.00%, 07/01/38 . . . . .	2,120	2,184,543
Series 2019A, RB, 5.00%, 07/01/44 . . . . .	1,600	1,682,863
Series 2021A, RB, 5.00%, 07/01/46 . . . . .	5,000	5,327,860
Series 2019A, RB, 5.00%, 07/01/49 . . . . .	600	619,035
Series 2021A, RB, 5.00%, 07/01/56 . . . . .	5,000	5,183,457
San Diego County Regional Transportation Commission		
Series 2026A, RB, 5.00%, 04/01/31 . . . . .	1,500	1,739,620
Series 2023A, RB, 5.00%, 04/01/32 . . . . .	2,000	2,372,731
Series 2023A, RB, 5.00%, 04/01/34 . . . . .	1,500	1,801,283
Series 2023A, RB, 5.00%, 04/01/38 . . . . .	1,000	1,165,487
Series 2016A, RB, 5.00%, 04/01/41 . . . . .	10,230	10,255,736
Series 2021B, RB, 5.00%, 04/01/44 . . . . .	4,300	4,584,712
Series 2016A, RB, 5.00%, 04/01/48 . . . . .	2,270	2,275,711
Series 2021B, RB, 5.00%, 04/01/48 . . . . .	8,140	8,532,666
San Diego County Water Authority		
Series 2021B, RB, 4.00%, 05/01/33 . . . . .	3,500	3,824,918
Series 2021B, RB, 4.00%, 05/01/35 . . . . .	3,000	3,252,359
Series 2021B, RB, 4.00%, 05/01/37 . . . . .	3,515	3,766,570
Series 2022A, RB, 5.00%, 05/01/52 . . . . .	4,250	4,459,368
San Diego Public Facilities Financing Authority		
Series 2016B, RB, 5.00%, 08/01/28 . . . . .	2,500	2,531,443
Series 2016A, RB, 5.00%, 05/15/29 . . . . .	2,505	2,520,395
Series 2020A, RB, 4.00%, 08/01/36 . . . . .	1,350	1,434,687
Series 2025A, RB, 5.00%, 10/15/37 . . . . .	1,000	1,225,839
Series 2018A, RB, 5.00%, 08/01/43 . . . . .	1,500	1,566,262
Series 2025A, RB, 5.00%, 10/15/44 . . . . .	3,000	3,365,932
Series 2020A, RB, 4.00%, 08/01/45 . . . . .	500	503,549
Series 2023A, RB, 4.00%, 08/01/52 . . . . .	5,770	5,618,558
Series 2025A, RB, 5.25%, 10/15/55 . . . . .	13,300	14,380,483
San Diego Unified School District		
Series G-1, GO, 5.25%, 07/01/28 . . . . .	845	914,817

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series G-1, GO, 5.25%, 07/01/28 (AGM) . . . USD	155	\$ 166,507
Series 2016R-5, GO, 5.00%, 07/01/29 . . .	2,005	2,025,119
Series 2010C, GO, 0.00%, 07/01/30 <sup>(c)</sup> . . .	1,550	1,403,139
Series R-1, GO, 0.00%, 07/01/30 <sup>(c)</sup> . . . . .	7,570	6,852,748
Series R-1, GO, 0.00%, 07/01/31 <sup>(c)</sup> . . . . .	2,000	1,764,887
Series 2012E, GO, 0.00%, 07/01/32 <sup>(c)</sup> . . . . .	6,440	5,485,754
Series SR-1, GO, 4.00%, 07/01/32 . . . . .	1,000	1,005,508
Series 2010C, GO, 0.00%, 07/01/35 <sup>(c)</sup> . . . . .	2,380	1,838,816
Series 2010C, GO, 0.00%, 07/01/36 <sup>(c)</sup> . . . . .	17,465	12,940,517
Series 2010C, GO, 0.00%, 07/01/37 <sup>(c)</sup> . . . . .	700	495,460
Series 2010C, GO, 0.00%, 07/01/38 <sup>(c)</sup> . . . . .	3,000	2,026,248
Series R-2, GO, 0.00%, 07/01/40 <sup>(c)</sup> . . . . .	13,475	15,208,460
Series 2012E, GO, 0.00%, 07/01/42 <sup>(c)</sup> . . . . .	5,850	5,171,515
Series 2010C, GO, 0.00%, 07/01/43 <sup>(c)</sup> . . . . .	4,140	2,159,901
Series 2010C, GO, 0.00%, 07/01/44 <sup>(c)</sup> . . . . .	2,165	1,060,900
Series 2010C, GO, 0.00%, 07/01/45 <sup>(c)</sup> . . . . .	4,590	2,103,682
Series F, GO, 4.00%, 07/01/45 . . . . .	6,145	6,142,222
Series 2010C, GO, 0.00%, 07/01/46 <sup>(c)</sup> . . . . .	275	118,319
Series 2021N-2, GO, 3.00%, 07/01/46 . . . . .	3,000	2,451,020
Series 2021N-2, GO, 4.00%, 07/01/46 . . . . .	15,000	15,022,404
Series 2010C, GO, 0.00%, 07/01/47 <sup>(c)</sup> . . . . .	1,405	568,646
Series 2012E, GO, 0.00%, 07/01/47 <sup>(c)</sup> . . . . .	3,800	3,153,450
Series 2017I, GO, 4.00%, 07/01/47 . . . . .	19,400	19,229,063
Series 2010C, GO, 0.00%, 07/01/48 <sup>(c)</sup> . . . . .	3,250	3,204,985
Series 2023A-3, GO, 5.00%, 07/01/48 . . . . .	5,000	5,356,622
Series 2012E, GO, 0.00%, 07/01/49 <sup>(c)</sup> . . . . .	7,640	2,736,920
Series 2019L, GO, 4.00%, 07/01/49 . . . . .	13,000	12,796,042
Series 2024H-2, GO, 5.00%, 07/01/49 . . . . .	1,220	1,309,684
Series 2020M-2, GO, 3.00%, 07/01/50 . . . . .	23,350	18,020,526
Series 2020M-2, GO, 4.00%, 07/01/50 . . . . .	12,710	12,415,977
Series 2020D-2, GO, 4.00%, 07/01/50 . . . . .	45,580	44,525,589
Series 2025C-3, GO, 5.00%, 07/01/50 . . . . .	5,000	5,369,120
Series 2022F-2, GO, 4.25%, 07/01/52 . . . . .	5,000	5,012,257
Series 2023A-3, GO, 4.00%, 07/01/53 . . . . .	10,500	10,132,215
Series 2023G-3, GO, 4.00%, 07/01/53 . . . . .	10,000	9,649,729
Series 2025I-3, GO, 5.00%, 07/01/55 . . . . .	7,685	8,183,583
<b>San Francisco Bay Area Rapid Transit District</b>		
Series E, GO, 4.00%, 08/01/37 . . . . .	8,420	8,542,005
Series 2020C-1, GO, 3.00%, 08/01/38 . . . . .	5,000	4,924,443
Series 2022D-1, GO, 5.00%, 08/01/39 . . . . .	1,250	1,414,154
Series A-1, GO, 4.00%, 08/01/42 . . . . .	1,500	1,506,061
Series 2019B-1, GO, 4.00%, 08/01/44 . . . . .	5,000	5,040,943
Series 2020C-1, GO, 4.00%, 08/01/45 . . . . .	2,640	2,649,208
Series A-1, GO, 5.00%, 08/01/47 . . . . .	3,000	3,053,653
Series 2022D-1, GO, 5.25%, 08/01/47 . . . . .	1,250	1,344,614
Series 2020C-1, GO, 3.00%, 08/01/50 . . . . .	8,500	6,573,377
<b>San Francisco Bay Area Rapid Transit District Sales Tax</b>		
Series 2019A, RB, 4.00%, 07/01/37 . . . . .	3,075	3,107,670
Series 2019A, RB, 4.00%, 07/01/38 . . . . .	5,495	5,547,331
Series 2019A, RB, 3.00%, 07/01/44 . . . . .	21,800	18,901,788
<b>San Francisco City &amp; County Airport Comm-San Francisco International Airport</b>		
Series 2021-2B, RB, 5.00%, 05/01/32 . . . . .	3,150	3,631,622
Series 2021-2B, RB, 5.00%, 05/01/35 . . . . .	3,000	3,409,768
Series 2024B, RB, 5.00%, 05/01/41 . . . . .	4,000	4,617,069
Series 2024B, RB, 5.00%, 05/01/42 . . . . .	3,000	3,430,758
Series 2024B, RB, 5.00%, 05/01/44 . . . . .	10,790	12,082,718
Series 2016C, RB, 5.00%, 05/01/46 . . . . .	4,265	4,274,062
Series 2017B, RB, 5.00%, 05/01/47 . . . . .	3,500	3,550,040
Series 2018E, RB, 5.00%, 05/01/48 . . . . .	2,500	2,561,669
Series 2024B, RB, 5.00%, 05/01/49 . . . . .	4,180	4,464,915
Series 2019-2F, RB, 5.00%, 05/01/50 . . . . .	22,605	23,243,159
Series 2022-2B, RB, 5.00%, 05/01/52 . . . . .	3,740	3,914,910

Security	Par (000)	Value
<b>California (continued)</b>		
<b>San Francisco City &amp; County Public Utilities</b>		
<b>Commission Power</b>		
Series 2023A, RB, 5.00%, 11/01/48 . . . . . USD	4,000	\$ 4,281,927
Series 2021A, RB, 4.00%, 11/01/51 . . . . .	8,000	7,730,005
Series 2023A, RB, 5.00%, 11/01/53 . . . . .	1,900	1,999,088
<b>San Francisco City &amp; County Public Utilities Commission Wastewater</b>		
Series 2023A, RB, 5.00%, 10/01/35 . . . . .	1,500	1,770,148
Series 2023A, RB, 5.00%, 10/01/36 . . . . .	1,000	1,172,600
Series 2023A, RB, 5.00%, 10/01/37 . . . . .	1,500	1,743,302
Series 2013B, RB, 4.00%, 10/01/42 . . . . .	3,500	3,500,352
Series 2018A, RB, 4.00%, 10/01/43 . . . . .	1,330	1,334,295
Series 2021A, RB, 5.00%, 10/01/46 . . . . .	1,000	1,068,736
Series 2021A, RB, 4.00%, 10/01/47 . . . . .	9,075	8,994,613
Series 2024C, RB, 5.00%, 10/01/49 . . . . .	4,000	4,325,758
Series 2021A, RB, 4.00%, 10/01/50 . . . . .	5,000	4,861,194
Series 2024C, RB, 5.00%, 10/01/54 . . . . .	13,045	13,876,891
<b>San Joaquin County Transportation Authority Measure K Sales Tax, Series 2017, RB, 4.00%, 03/01/41 . . . . .</b>		
	11,000	11,023,493
<b>San Joaquin Hills Transportation Corridor Agency</b>		
Series 1993, RB, 0.00%, 01/01/27 <sup>(c)</sup> . . . . .	1,075	1,057,391
Series 2021A, RB, 5.00%, 01/15/33 . . . . .	3,415	3,839,240
Series 2021A, RB, 4.00%, 01/15/34 . . . . .	2,185	2,315,205
<b>San Jose Evergreen Community College District, Series C, GO, 4.00%, 09/01/45 . . . . .</b>		
	8,515	8,611,307
<b>San Jose Unified School District</b>		
Series C, GO, 0.00%, 08/01/27 (NPFGC) <sup>(c)</sup> . . . . .	4,800	4,656,804
Series C, GO, 0.00%, 08/01/29 (NPFGC) <sup>(c)</sup> . . . . .	3,800	3,522,237
Series C, GO, 0.00%, 08/01/30 (NPFGC) <sup>(c)</sup> . . . . .	5,980	5,415,123
Series 2018E, GO, 4.00%, 08/01/42 . . . . .	6,825	6,852,366
<b>San Juan Unified School District, Series 2022, GO, 4.00%, 08/01/46 . . . . .</b>		
	17,000	17,021,549
<b>San Marcos Unified School District</b>		
Series B, GO, 0.00%, 08/01/47 <sup>(c)</sup> . . . . .	4,225	1,643,733
Series A, GO, 5.25%, 08/01/55 . . . . .	13,000	14,079,858
<b>San Mateo County Community College District</b>		
Series A, GO, 0.00%, 09/01/30 (NPFGC) <sup>(c)</sup> . . . . .	6,690	6,040,023
Series C, GO, 0.00%, 09/01/30 (NPFGC) <sup>(c)</sup> . . . . .	4,295	3,877,713
Series 2006B, GO, 0.00%, 09/01/32 (NPFGC) <sup>(c)</sup> . . . . .	6,565	5,603,621
Series 2006B, GO, 0.00%, 09/01/34 (NPFGC) <sup>(c)</sup> . . . . .	21,075	16,848,944
Series 2006B, GO, 0.00%, 09/01/35 (NPFGC) <sup>(c)</sup> . . . . .	11,500	8,855,775
Series 2018B, GO, 5.00%, 09/01/45 . . . . .	4,150	4,313,014
<b>San Mateo Foster City Public Financing Authority, Series 2019, RB, 5.00%, 08/01/49</b>		
	3,700	3,842,604
<b>San Mateo Foster City School District, Series A, GO, 0.00%, 08/01/42<sup>(c)</sup> . . . . .</b>		
	5,500	6,279,025
<b>San Mateo Union High School District<sup>(c)</sup></b>		
Series 2011A, GO, 0.00%, 09/01/33 . . . . .	500	523,194
Series 2011A, GO, 0.00%, 09/01/41 . . . . .	3,765	4,217,744
Series 2011A, GO, 0.00%, 07/01/51 . . . . .	4,465	3,467,235
<b>San Ysidro School District, Series 2025A, GO, 5.00%, 08/01/44 (BAM) . . . . .</b>		
	3,540	3,953,745
<b>Santa Ana Unified School District, Series 2009B, GO, 0.00%, 08/01/33<sup>(c)</sup> . . . . .</b>		
	5,905	4,467,283
<b>Santa Barbara Secondary High School District, Series 2011A, GO, 0.00%, 08/01/36<sup>(c)</sup> . . . . .</b>		
	2,500	1,686,324
<b>Santa Clara County Financing Authority, Series 2026A, RB, 4.00%, 11/01/53<sup>(b)</sup> . . . . .</b>		
	5,000	4,831,545
<b>Santa Clara Unified School District</b>		
Series 2019, GO, 3.25%, 07/01/44 . . . . .	12,525	11,297,609

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2019, GO, 4.00%, 07/01/48 . . . . . USD	24,000	\$ 23,916,456
Santa Clara Valley Transportation Authority		
Series 2023A, RB, 5.00%, 04/01/30 . . . . .	3,060	3,462,124
Series 2023A, RB, 5.00%, 04/01/33 . . . . .	5,000	6,045,886
Series 2023A, RB, 5.00%, 04/01/35 . . . . .	4,500	5,379,593
Santa Clarita Community College District, Series 2016, GO, 4.00%, 08/01/41 . . . . .	6,850	6,853,826
Santa Monica Community College District		
Series 2018A, GO, 5.00%, 08/01/43 . . . . .	7,500	7,813,541
Series 2022B, GO, 5.00%, 08/01/45 . . . . .	1,150	1,239,868
Series 2018A, GO, 4.00%, 08/01/47 . . . . .	21,580	21,298,504
Santa Monica-Malibu Unified School District		
Series B, GO, 4.00%, 08/01/50 . . . . .	28,230	27,875,044
Series A, GO, 5.00%, 08/01/54 . . . . .	5,845	6,178,165
Sequoia Union High School District, Series 2025, GO, 5.00%, 07/01/54 . . . . .	5,000	5,349,694
Simi Valley Unified School District, Series 2007C, GO, 0.00%, 08/01/32 <sup>(a)</sup> . . . . .	10,000	8,579,283
Sonoma County Junior College District, Series B, GO, 3.00%, 08/01/41 . . . . .	7,000	6,394,551
South San Francisco Unified School District		
Series 2023, GO, 4.00%, 09/01/48 . . . . .	15,000	14,870,453
Series 2023, GO, 4.00%, 09/01/52 . . . . .	10,975	10,667,629
Southern California Public Power Authority		
Series 2020-3, RB, VRDN, (Bank of America NA SBPA), 1.45%, 03/03/26 <sup>(a)</sup> . . . . .	15,000	15,000,000
Series 2015C, RB, 5.00%, 07/01/26 . . . . .	1,660	1,665,024
Series 2025-2, RB, VRDN, 5.00%, 07/01/29 <sup>(a)</sup> . . . . .	3,750	3,986,367
Series 2024-1, RB, 5.00%, 07/01/44 . . . . .	6,300	6,867,408
Series 2024-1, RB, 5.00%, 07/01/46 . . . . .	5,600	6,008,018
Series 2024-1, RB, 5.00%, 07/01/49 . . . . .	12,535	13,205,265
Series 2024-1, RB, 5.00%, 07/01/53 . . . . .	31,685	33,057,680
Series 2023-1A, RB, 5.25%, 07/01/53 . . . . .	13,675	14,436,952
Southwestern Community College District, Series C, GO, 0.00%, 08/01/46 <sup>(a)</sup> . . . . .	1,920	779,107
State of California		
GO, 5.00%, 04/01/26 . . . . .	7,875	7,893,748
GO, 3.88%, 08/01/26 . . . . .	15,000	15,108,817
GO, 5.00%, 08/01/26 . . . . .	15,035	15,220,579
GO, 5.00%, 09/01/26 . . . . .	9,825	9,971,314
Series C, GO, 5.00%, 09/01/26 . . . . .	30	30,069
GO, 5.00%, 10/01/26 . . . . .	15,160	15,423,148
GO, 5.00%, 03/01/27 . . . . .	55	55,126
GO, 5.00%, 08/01/27 . . . . .	50	50,115
GO, 5.00%, 09/01/27 . . . . .	6,210	6,301,668
GO, 4.00%, 10/01/27 . . . . .	7,280	7,519,030
GO, 5.00%, 10/01/27 . . . . .	3,875	4,061,825
GO, 5.00%, 11/01/27 . . . . .	1,155	1,213,718
Series 2017, GO, 5.00%, 11/01/27 . . . . .	5,715	6,005,538
GO, 5.00%, 12/01/27 . . . . .	3,665	3,860,517
GO, 3.00%, 03/01/28 . . . . .	2,500	2,543,331
GO, 5.00%, 04/01/28 . . . . .	4,450	4,727,517
Series 2016, GO, 5.00%, 08/01/28 . . . . .	4,325	4,378,686
GO, 5.00%, 08/01/28 . . . . .	6,140	6,401,282
GO, 4.00%, 09/01/28 . . . . .	38,850	40,465,506
GO, 5.00%, 09/01/28 . . . . .	21,815	23,221,373
GO, 5.00%, 10/01/28 . . . . .	28,475	30,668,611
Series 2017, GO, 5.00%, 11/01/28 . . . . .	3,600	3,780,163
GO, 5.00%, 11/01/28 . . . . .	39,045	42,147,516
GO, 5.00%, 03/01/29 . . . . .	1,000	1,089,182
GO, 5.00%, 04/01/29 . . . . .	16,725	18,256,057
GO, 5.00%, 08/01/29 . . . . .	10,495	10,782,018
Series 2016, GO, 5.00%, 08/01/29 . . . . .	5,015	5,077,251
Series C, GO, 5.00%, 08/01/29 . . . . .	26,175	27,282,001
GO, 4.00%, 09/01/29 . . . . .	5,225	5,576,366

Security	Par (000)	Value
<b>California (continued)</b>		
GO, 5.00%, 09/01/29 . . . . . USD	9,255	\$ 9,614,056
GO, 5.00%, 10/01/29 . . . . .	45,820	49,559,075
GO, 5.00%, 11/01/29 . . . . .	10,280	11,390,365
Series 2017, GO, 5.00%, 11/01/29 . . . . .	6,270	6,580,954
GO, 5.00%, 04/01/30 . . . . .	25,150	28,155,045
GO, 4.00%, 08/01/30 . . . . .	5,000	5,033,467
Series C, GO, 5.00%, 08/01/30 . . . . .	1,035	1,077,631
Series 2016, GO, 5.00%, 08/01/30 . . . . .	4,525	4,580,602
GO, 5.00%, 08/01/30 . . . . .	21,755	23,710,918
Series C, GO, 5.00%, 09/01/30 . . . . .	25	25,057
GO, 5.00%, 09/01/30 . . . . .	1,000	1,014,752
GO, 5.00%, 10/01/30 . . . . .	20	20,046
Series 2019, GO, 5.00%, 10/01/30 . . . . .	1,825	2,015,445
Series 2017, GO, 5.00%, 11/01/30 . . . . .	8,840	9,264,067
GO, 5.00%, 11/01/30 . . . . .	25,005	28,367,122
GO, 5.00%, 03/01/31 . . . . .	6,195	6,906,307
GO, 5.00%, 04/01/31 . . . . .	2,385	2,653,236
GO, 3.25%, 08/01/31 . . . . .	9,125	9,619,076
GO, 4.00%, 08/01/31 . . . . .	5,000	5,031,232
GO, 5.00%, 08/01/31 . . . . .	20,000	20,241,584
GO, 4.00%, 09/01/31 . . . . .	1,010	1,017,585
GO, 5.00%, 09/01/31 . . . . .	56,715	64,534,008
Series 2024, GO, 5.00%, 09/01/31 . . . . .	4,250	4,906,338
Series 2017, GO, 5.00%, 11/01/31 . . . . .	7,000	7,330,172
GO, 5.00%, 11/01/31 . . . . .	3,005	3,237,746
GO, 5.00%, 12/01/31 . . . . .	3,500	3,678,199
GO, 5.00%, 03/01/32 . . . . .	2,500	2,779,103
GO, 5.00%, 04/01/32 . . . . .	14,125	16,157,442
GO, 3.50%, 08/01/32 . . . . .	4,890	5,233,090
GO, 4.00%, 08/01/32 . . . . .	2,000	2,011,894
Series B, GO, 5.00%, 08/01/32 . . . . .	5,000	5,197,360
GO, 5.00%, 08/01/32 . . . . .	5,780	5,841,300
Series 2007, GO, 5.25%, 08/01/32 (AGM) . . . . .	11,810	13,749,012
GO, 4.00%, 09/01/32 . . . . .	3,000	3,021,412
GO, 5.00%, 09/01/32 . . . . .	22,785	24,209,971
Series C, GO, 5.00%, 09/01/32 . . . . .	50	50,111
Series 2024, GO, 5.00%, 09/01/32 . . . . .	16,055	18,855,034
GO, 5.00%, 10/01/32 . . . . .	22,735	25,874,077
GO, 5.00%, 11/01/32 . . . . .	26,705	30,301,835
GO, 5.00%, 12/01/32 . . . . .	2,100	2,114,751
GO, 5.00%, 03/01/33 . . . . .	500	554,566
GO, 5.00%, 04/01/33 . . . . .	12,190	13,331,948
GO, 5.00%, 08/01/33 . . . . .	395	395,861
Series 2024, GO, 5.00%, 09/01/33 . . . . .	15,000	17,923,564
GO, 5.00%, 09/01/33 . . . . .	18,285	21,848,825
GO, 3.00%, 10/01/33 . . . . .	5,170	5,240,554
Series 2017, GO, 4.00%, 11/01/33 . . . . .	27,820	28,530,111
GO, 5.00%, 03/01/34 . . . . .	14,240	15,764,892
GO, 4.00%, 08/01/34 . . . . .	22,795	25,313,582
GO, 5.00%, 09/01/34 . . . . .	35,685	39,153,443
GO, 3.00%, 10/01/34 . . . . .	6,805	6,878,721
GO, 4.00%, 10/01/34 . . . . .	1,405	1,512,576
GO, 5.00%, 10/01/34 . . . . .	13,000	15,336,725
Series 2017, GO, 4.00%, 11/01/34 . . . . .	3,915	4,006,939
GO, 5.00%, 11/01/34 . . . . .	4,035	4,323,716
GO, 5.00%, 12/01/34 . . . . .	8,120	8,809,862
GO, 5.00%, 03/01/35 . . . . .	26,960	29,766,786
Series 2022, GO, 5.00%, 04/01/35 . . . . .	2,955	3,409,275
GO, 5.00%, 08/01/35 . . . . .	12,610	14,195,644
Series C, GO, 5.00%, 08/01/35 . . . . .	6,415	6,644,755
GO, 4.00%, 09/01/35 . . . . .	27,730	27,882,678
GO, 5.00%, 09/01/35 . . . . .	1,500	1,519,659
Series 2024, GO, 5.00%, 09/01/35 . . . . .	8,865	10,585,407
GO, 3.00%, 10/01/35 . . . . .	3,000	3,019,630
GO, 5.00%, 10/01/35 . . . . .	12,910	13,318,099

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2017, GO, 4.00%, 11/01/35 . . . . .	USD 7,440	\$ 7,595,396
GO, 5.00%, 11/01/35 . . . . .	8,000	8,932,585
GO, 4.00%, 03/01/36 . . . . .	13,635	14,380,592
GO, 5.00%, 03/01/36 . . . . .	4,845	5,331,823
GO, 5.00%, 04/01/36 . . . . .	2,880	3,104,994
GO, 5.00%, 08/01/36 . . . . .	6,235	6,301,224
Series C, GO, 5.00%, 08/01/36 . . . . .	2,215	2,291,190
GO, 4.00%, 09/01/36 . . . . .	13,560	13,622,578
GO, 5.00%, 09/01/36 . . . . .	20,415	23,414,248
GO, 3.00%, 10/01/36 . . . . .	5,795	5,799,244
GO, 4.00%, 10/01/36 . . . . .	6,945	7,391,944
GO, 5.00%, 10/01/36 . . . . .	42,700	49,714,073
Series 2017, GO, 4.00%, 11/01/36 . . . . .	8,000	8,144,530
Series 2017, GO, 5.00%, 11/01/36 . . . . .	2,000	2,079,652
GO, 5.00%, 11/01/36 . . . . .	13,440	14,768,588
GO, 5.00%, 12/01/36 . . . . .	15,130	16,827,981
GO, 4.00%, 03/01/37 . . . . .	16,085	16,878,648
GO, 5.00%, 08/01/37 . . . . .	2,625	2,777,386
GO, 5.00%, 09/01/37 . . . . .	20,000	23,302,616
Series 2019, GO, 3.00%, 10/01/37 . . . . .	6,385	6,302,340
GO, 4.00%, 10/01/37 . . . . .	3,300	3,493,645
GO, 5.00%, 10/01/37 . . . . .	2,000	2,250,680
GO, 4.00%, 11/01/37 . . . . .	1,530	1,612,229
GO, 5.00%, 11/01/37 . . . . .	22,500	25,389,012
GO, 4.00%, 03/01/38 . . . . .	11,960	12,494,704
GO, 5.00%, 04/01/38 . . . . .	1,000	1,069,745
GO, 5.00%, 08/01/38 . . . . .	6,500	6,558,781
GO, 4.00%, 11/01/38 . . . . .	21,060	22,089,078
GO, 5.25%, 11/01/39 . . . . .	19,795	19,830,132
GO, 4.00%, 11/01/39 . . . . .	5,000	5,206,244
GO, 5.00%, 11/01/39 . . . . .	15,000	17,505,187
GO, 5.00%, 09/01/41 . . . . .	5,095	5,625,093
Series 2024, GO, 5.00%, 09/01/41 . . . . .	7,850	8,997,010
GO, 4.00%, 10/01/41 . . . . .	6,705	6,930,154
GO, 4.00%, 11/01/41 . . . . .	8,750	8,751,835
GO, 5.00%, 11/01/41 . . . . .	10,000	11,567,881
Series 2022, GO, 4.00%, 04/01/42 . . . . .	21,240	21,918,788
Series 2022, GO, 5.00%, 04/01/42 . . . . .	4,765	4,887,655
GO, 4.00%, 09/01/42 . . . . .	7,545	7,801,076
GO, 5.00%, 10/01/42 . . . . .	5,000	5,284,011
GO, 5.00%, 11/01/42 . . . . .	10,000	11,139,969
GO, 5.00%, 03/01/43 . . . . .	3,000	3,403,536
GO, 5.00%, 08/01/43 . . . . .	3,200	3,647,407
GO, 4.00%, 09/01/43 . . . . .	4,250	4,368,513
Series 2024, GO, 5.00%, 09/01/43 . . . . .	10,000	11,214,219
GO, 5.00%, 09/01/43 . . . . .	39,620	44,208,244
GO, 2.25%, 11/01/43 . . . . .	5,000	3,856,685
GO, 5.00%, 11/01/43 . . . . .	20,000	22,603,042
GO, 2.38%, 12/01/43 . . . . .	3,075	2,415,243
GO, 4.00%, 10/01/44 . . . . .	11,655	11,742,763
GO, 4.00%, 11/01/44 . . . . .	1,500	1,500,096
GO, 4.00%, 03/01/45 . . . . .	6,500	6,499,711
GO, 4.13%, 03/01/45 . . . . .	3,340	3,416,934
GO, 5.00%, 03/01/45 . . . . .	5,300	5,904,726
GO, 4.00%, 08/01/45 . . . . .	1,750	1,749,922
GO, 5.00%, 09/01/45 . . . . .	16,275	16,369,205
GO, 5.00%, 10/01/45 . . . . .	5,280	5,769,272
GO, 5.25%, 10/01/45 . . . . .	17,105	18,978,678
GO, 4.00%, 11/01/45 . . . . .	10,350	10,349,680
GO, 5.00%, 11/01/45 . . . . .	20,000	22,208,630
GO, 4.00%, 03/01/46 . . . . .	12,805	12,849,741
GO, 5.00%, 08/01/46 . . . . .	5,000	5,020,869
GO, 5.00%, 09/01/46 . . . . .	3,495	3,512,830
GO, 3.00%, 12/01/46 . . . . .	10,475	8,631,179
GO, 5.25%, 09/01/47 . . . . .	5,000	5,432,276

Security	Par (000)	Value
<b>California (continued)</b>		
GO, 5.00%, 10/01/47 . . . . .	USD 5,075	\$ 5,078,583
Series 2017, GO, 4.00%, 11/01/47 . . . . .	15,750	15,661,557
Series 2024, GO, 5.00%, 09/01/48 . . . . .	9,120	9,836,536
GO, 4.13%, 03/01/49 . . . . .	3,270	3,287,883
GO, 4.00%, 04/01/49 . . . . .	7,000	6,945,730
GO, 5.00%, 08/01/49 . . . . .	1,665	1,796,253
GO, 3.00%, 10/01/49 . . . . .	1,000	788,746
GO, 5.00%, 10/01/49 . . . . .	1,955	2,029,346
GO, 4.00%, 03/01/50 . . . . .	1,915	1,894,977
GO, 5.25%, 10/01/50 . . . . .	5,000	5,404,755
GO, 3.00%, 11/01/50 . . . . .	11,165	8,685,143
GO, 4.00%, 11/01/50 . . . . .	6,575	6,365,423
GO, 4.25%, 09/01/52 . . . . .	2,190	2,202,142
GO, 5.00%, 09/01/52 . . . . .	9,250	9,768,291
Series CU, GO, 5.50%, 12/01/52 . . . . .	2,900	3,077,477
GO, 5.25%, 09/01/53 . . . . .	23,160	25,013,138
GO, 5.25%, 08/01/54 . . . . .	1,500	1,630,866
GO, 5.50%, 08/01/54 . . . . .	1,500	1,660,799
GO, 5.00%, 03/01/55 . . . . .	13,610	14,576,211
GO, 5.25%, 08/01/55 . . . . .	5,335	5,840,278
GO, 5.00%, 11/01/55 . . . . .	25,000	26,718,497
<b>State of California Department of Water Resources</b>		
Series AX, RB, 5.00%, 12/01/27 . . . . .	1,000	1,056,542
Series BB, RB, 5.00%, 12/01/28 . . . . .	2,000	2,179,161
Series AW, RB, 5.00%, 12/01/30 . . . . .	4,000	4,089,142
Series BB, RB, 5.00%, 12/01/30 . . . . .	2,000	2,298,947
Series BD, RB, 5.00%, 12/01/30 . . . . .	2,520	2,896,673
Series BD, RB, 4.00%, 12/01/34 . . . . .	5,000	5,501,958
Series BA, RB, 5.00%, 12/01/34 . . . . .	6,790	7,420,796
Series BB, RB, 5.00%, 12/01/35 . . . . .	9,075	10,251,820
Series 2026A, RB, 5.00%, 12/01/40 . . . . .	2,150	2,560,559
Series 2026A, RB, 5.00%, 12/01/41 . . . . .	2,450	2,904,683
Series 2026A, RB, 5.00%, 12/01/44 . . . . .	1,390	1,587,334
Series 2026A, RB, 5.00%, 12/01/45 . . . . .	1,010	1,137,438
Series 2026A, RB, 5.00%, 12/01/46 . . . . .	625	694,313
Series 2026A, RB, 5.00%, 12/01/51 . . . . .	2,500	2,707,103
Series 2026A, RB, 5.00%, 12/01/56 . . . . .	5,880	6,308,324
<b>University of California</b>		
Series 2013AL-2, RB, VRDN, 1.25%, 03/03/26 <sup>(a)</sup> . . . . .	30,000	30,000,000
Series 2018AZ, RB, 4.00%, 05/15/28 . . . . .	1,020	1,064,658
Series 2025BZ, RB, 5.00%, 05/15/28 . . . . .	2,505	2,666,173
Series 2026CF, RB, 5.00%, 11/15/28 <sup>(b)</sup> . . . . .	10,000	10,779,079
Series 2025BZ, RB, 5.00%, 05/15/29 . . . . .	10,000	10,926,566
Series 2026CF, RB, 5.00%, 11/15/29 <sup>(b)</sup> . . . . .	15,000	16,585,300
Series 2025CD, RB, 5.00%, 05/15/30 . . . . .	15,095	16,899,767
Series 2024BS, RB, 5.00%, 05/15/30 . . . . .	5,000	5,597,803
Series 2017AY, RB, 5.00%, 05/15/30 . . . . .	465	481,552
Series 2026CF, RB, 5.00%, 11/15/30 <sup>(b)</sup> . . . . .	10,000	11,313,004
Series 2017AV, RB, 5.00%, 05/15/31 . . . . .	10,060	10,415,886
Series 2017AY, RB, 5.00%, 05/15/31 . . . . .	3,000	3,106,129
Series 2023BN, RB, 5.00%, 05/15/32 . . . . .	5,000	5,829,176
Series 2022BK, RB, 5.00%, 05/15/32 . . . . .	4,265	4,972,287
Series 2017AY, RB, 4.00%, 05/15/33 . . . . .	4,530	4,615,268
Series 2020BE, RB, 5.00%, 05/15/33 . . . . .	1,000	1,113,036
Series 2026CF, RB, 5.00%, 11/15/33 <sup>(b)</sup> . . . . .	15,000	17,944,894
Series 2024BS, RB, 5.00%, 05/15/34 . . . . .	12,000	14,384,010
Series 2020BE, RB, 5.00%, 05/15/34 . . . . .	1,500	1,659,709
Series 2017AY, RB, 4.00%, 05/15/35 . . . . .	5,000	5,079,151
Series 2024BS, RB, 5.00%, 05/15/35 . . . . .	5,000	5,962,006
Series 2024BW, RB, 5.00%, 05/15/35 . . . . .	10,000	11,924,013
Series 2017AV, RB, 5.00%, 05/15/35 . . . . .	2,660	2,745,870
Series 2021Q, RB, 4.00%, 05/15/36 . . . . .	1,610	1,715,760
Series 2024BS, RB, 5.00%, 05/15/36 . . . . .	10,000	11,843,538

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2023BM, RB, 5.00%, 05/15/36 . . . . . USD	7,200	\$ 8,379,601
Series 2025BZ, RB, 5.00%, 05/15/36 . . . . .	10,000	12,043,706
Series 2017AY, RB, 5.00%, 05/15/36 . . . . .	15,880	16,366,103
Series 2025CD, RB, 5.00%, 05/15/36 . . . . .	17,240	21,099,972
Series 2020BE, RB, 5.00%, 05/15/36 . . . . .	1,500	1,648,685
Series 2026CE, RB, 5.00%, 11/15/36 <sup>(b)</sup> . . . . .	8,000	9,811,267
Series 2025CA, RB, 5.00%, 05/15/37 . . . . .	10,000	11,906,192
Series 2025CB, RB, 5.00%, 05/15/37 . . . . .	19,500	23,217,074
Series 2024BV, RB, 5.00%, 05/15/37 . . . . .	7,500	8,790,511
Series 2024BS, RB, 5.00%, 05/15/37 . . . . .	10,000	11,720,682
Series 2017AY, RB, 5.00%, 05/15/37 . . . . .	11,345	11,675,638
Series 2016AR, RB, 5.00%, 05/15/37 . . . . .	11,340	11,379,835
Series 2023BM, RB, 5.00%, 05/15/37 . . . . .	4,270	4,923,404
Series 2025BZ, RB, 5.00%, 05/15/38 . . . . .	7,000	8,248,834
Series 2024BV, RB, 5.00%, 05/15/38 . . . . .	7,500	8,708,566
Series 2024BS, RB, 5.00%, 05/15/38 . . . . .	6,000	6,966,853
Series 2020BE, RB, 5.00%, 05/15/38 . . . . .	1,000	1,087,107
Series 2021Q, RB, 4.00%, 05/15/39 . . . . .	1,710	1,781,580
Series 2024BS, RB, 5.00%, 05/15/39 . . . . .	14,500	16,672,362
Series 2025CA, RB, 5.00%, 05/15/39 . . . . .	7,500	8,743,206
Series 2026CE, RB, 5.00%, 11/15/39 <sup>(b)</sup> . . . . .	4,000	4,903,771
Series 2020BE, RB, 4.00%, 05/15/40 . . . . .	10,070	10,365,371
Series 2025CB, RB, 5.00%, 05/15/40 . . . . .	5,500	6,384,988
Series 2025CD, RB, 5.00%, 05/15/40 . . . . .	4,500	5,258,056
Series 2024BS, RB, 5.00%, 05/15/40 . . . . .	13,000	14,891,075
Series 2025CD, RB, 5.25%, 05/15/40 . . . . .	3,450	4,389,678
Series 2025CD, RB, 5.50%, 05/15/40 . . . . .	10,810	13,134,168
Series 2024BS, RB, 5.00%, 05/15/41 . . . . .	7,000	7,942,572
Series 2023BN, RB, 5.00%, 05/15/41 . . . . .	36,840	41,261,032
Series 2020BE, RB, 5.00%, 05/15/41 . . . . .	1,410	1,513,267
Series 2016AR, RB, 5.00%, 05/15/41 . . . . .	5,000	5,011,621
Series 2026CE, RB, 5.00%, 11/15/41 <sup>(b)</sup> . . . . .	6,665	7,746,610
Series 2023BN, RB, 5.00%, 05/15/42 . . . . .	34,000	37,879,553
Series 2024BS, RB, 5.00%, 05/15/42 . . . . .	7,430	8,380,902
Series 2024BV, RB, 5.00%, 05/15/42 . . . . .	3,695	4,167,891
Series 2020BE, RB, 5.00%, 05/15/42 . . . . .	6,000	6,418,316
Series 2024BV, RB, 5.00%, 05/15/43 . . . . .	2,020	2,256,965
Series 2026CE, RB, 5.00%, 11/15/43 <sup>(b)</sup> . . . . .	2,835	3,235,024
Series 2021BH, RB, 4.00%, 05/15/46 . . . . .	5,500	5,511,607
Series 2016K, RB, 4.00%, 05/15/46 . . . . .	10,045	9,875,264
Series 2016AR, RB, 5.00%, 05/15/46 . . . . .	12,845	12,864,871
Series 2017M, RB, 4.00%, 05/15/47 . . . . .	4,580	4,465,952
Series 2020BE, RB, 4.00%, 05/15/47 . . . . .	32,135	32,006,743
Series 2017M, RB, 5.00%, 05/15/47 . . . . .	14,075	14,307,862
Series 2017AV, RB, 5.00%, 05/15/47 . . . . .	13,200	13,421,508
Series 2017AV, RB, 5.25%, 05/15/47 . . . . .	1,170	1,193,045
Series 2018AZ, RB, 5.00%, 05/15/48 . . . . .	22,770	23,419,464
Series 2017AV, RB, 5.00%, 05/15/49 . . . . .	15,500	15,739,405
Series 2019BB, RB, 5.00%, 05/15/49 . . . . .	5,000	5,162,157
Series 2020BE, RB, 2.50%, 05/15/50 . . . . .	4,000	2,756,095
Series 2020BE, RB, 4.00%, 05/15/50 . . . . .	10,000	9,790,292
Series 2021Q, RB, 3.00%, 05/15/51 . . . . .	5,000	3,806,193
Series 2021BH, RB, 4.00%, 05/15/51 . . . . .	3,250	3,163,079
Series 2017M, RB, 5.00%, 05/15/52 . . . . .	9,250	9,378,695
Series 2022BK, RB, 5.00%, 05/15/52 . . . . .	3,835	4,017,669
Series 2025CC, RB, 5.00%, 05/15/53 . . . . .	12,500	13,321,857
Series 2024BW, RB, 5.00%, 05/15/54 . . . . .	4,000	4,235,171
Series 2025CC, RB, 4.00%, 05/15/55 . . . . .	10,000	9,600,323
Series 2025CC, RB, 5.25%, 05/15/55 . . . . .	5,830	6,320,866
Series 2018O, RB, 5.00%, 05/15/58 . . . . .	3,000	3,059,184
Series 2018O, RB, 5.50%, 05/15/58 . . . . .	2,000	2,062,446
<b>Upper Santa Clara Valley Joint Powers Authority</b>		
Series 2020A, RB, 4.00%, 08/01/45 . . . . .	3,450	3,449,920
Series 2020A, RB, 4.00%, 08/01/50 . . . . .	8,435	8,126,664

Security	Par (000)	Value
<b>California (continued)</b>		
Ventura County Community College District, Series 2008C, GO, 0.00%, 08/01/28 <sup>(c)</sup> . . . . . USD	15,000	\$ 14,225,790
West Valley-Mission Community College District, Series 2015B, GO, 4.00%, 08/01/40 . . . . .	1,750	1,749,938
Westminster School District <sup>(c)</sup>		
Series 2013A, GO, 0.00%, 08/01/48 (BAM)	8,345	6,095,503
Series 2013A, GO, 0.00%, 08/01/52 (BAM)	15,000	10,844,070
William S Hart Union High School District, Series B, GO, 0.00%, 08/01/34 <sup>(c)</sup> . . . . .	4,825	3,824,036
Yosemite Community College District, Series 2010D, GO, 0.00%, 08/01/38 <sup>(c)</sup> . . . . .	2,500	1,644,412
		<u>7,483,356,002</u>
<b>Colorado — 1.5%</b>		
<b>Adams &amp; Arapahoe Counties Joint School District 28J Aurora</b>		
Series 2025, GO, 5.50%, 12/01/36 (SAW) .	2,350	2,923,803
Series 2025, GO, 5.50%, 12/01/37 (SAW) .	3,000	3,699,507
Series 2025, GO, 5.50%, 12/01/38 (SAW) .	6,500	7,954,673
Series 2025, GO, 5.50%, 12/01/39 (SAW) .	2,440	2,960,308
<b>Arapahoe County School District No. 5 Cherry Creek</b>		
Series 2025, GO, 5.00%, 12/15/31 (SAW) .	2,000	2,300,542
Series 2024, GO, 5.25%, 12/15/41 (SAW) .	3,000	3,491,353
Series 2024, GO, 5.25%, 12/15/42 (SAW) .	1,500	1,727,121
<b>Board of Governors of Colorado State University System</b>		
Series 2025C, RB, 5.00%, 03/01/36 . . . . .	2,420	2,871,126
Series 2013A, RB, 5.00%, 03/01/43 (HERBIP) . . . . .	3,880	4,557,167
Series 2017C, RB, 4.00%, 03/01/47 (HERBIP) . . . . .	18,625	17,309,144
<b>Board of Water Commissioners City &amp; County of Denver (The)</b>		
Series A, RB, 4.00%, 09/15/42 . . . . .	2,500	2,518,719
Series A, RB, 5.00%, 09/15/47 . . . . .	5,575	5,666,722
Series 2024A, RB, 5.00%, 09/15/49 . . . . .	1,000	1,064,944
<b>Boulder Larimer &amp; Weld Counties St. Vrain Valley School District Re1J</b>		
Series 2024, GO, 5.00%, 12/15/27 (SAW) .	2,580	2,714,220
Series 2024, GO, 5.00%, 12/15/28 (SAW) .	1,835	1,980,800
Series 2024, GO, 5.00%, 12/15/29 (SAW) .	1,000	1,106,564
Series 2024, GO, 5.00%, 12/15/36 (SAW) .	3,000	3,550,095
Series 2024, GO, 5.00%, 12/15/37 (SAW) .	3,650	4,269,038
Series 2024, GO, 5.00%, 12/15/38 (SAW) .	2,250	2,605,562
<b>Boulder Valley School District No. Re-2 Boulder, City &amp; County of Denver</b>		
Series 2015, GO, 5.00%, 12/01/39 (SAW) .	22,710	22,747,054
<b>City &amp; County of Denver</b>		
Series 2020B, GO, 5.00%, 08/01/26 . . . . .	16,500	16,707,570
Series 2020B, GO, 5.00%, 08/01/29 . . . . .	11,010	12,073,714
Series 2020B, GO, 5.00%, 08/01/30 . . . . .	19,375	21,747,174
Series 2023, COP, 5.00%, 12/01/32 . . . . .	2,320	2,704,666
Series 2018A-2, RB, 0.00%, 08/01/37 <sup>(c)</sup> . . . . .	4,610	2,865,527
Series 2022A, GO, 5.00%, 08/01/38 . . . . .	16,200	18,337,841
Series 2018A-1, RB, 5.00%, 08/01/41 . . . . .	1,000	1,007,761
Series 2016A, RB, 5.00%, 08/01/44 . . . . .	9,500	9,550,990
Series 2021A, RB, 4.00%, 08/01/51 . . . . .	2,875	2,725,263
<b>City &amp; County of Denver Airport System</b>		
Series 2022C, RB, 5.00%, 11/15/28 . . . . .	525	564,103
Series 2023A, RB, 5.00%, 11/15/29 . . . . .	2,850	3,131,655
Series B, RB, 4.00%, 11/15/31 . . . . .	2,310	2,312,175
Series 2023A, RB, 5.00%, 11/15/33 . . . . .	1,000	1,175,151
Series 2023A, RB, 5.00%, 11/15/38 . . . . .	750	851,000
Series 2023A, RB, 5.00%, 11/15/39 . . . . .	1,000	1,127,974
Series 2023A, RB, 5.00%, 11/15/42 . . . . .	2,000	2,211,855

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Colorado (continued)</b>		
Series B, RB, 5.00%, 11/15/43 . . . . .	USD 140	\$ 140,151
Series 2018B, RB, 4.00%, 12/01/43 . . . . .	5,000	5,022,673
Series 2022B, RB, 5.00%, 11/15/47 . . . . .	10,780	11,356,610
Series 2018B, RB, 5.00%, 12/01/48 . . . . .	7,515	7,653,497
Series 2022B, RB, 5.25%, 11/15/53 . . . . .	3,000	3,168,899
City of Aurora, Series 2016, RB, 5.00%, 08/01/46 . . . . .	24,380	24,660,463
City of Colorado Springs Utilities System		
Series 2005A, RB, VRDN, (Bank of America NA SBPA), 1.90%, 03/10/26 <sup>(a)</sup> . . . . .	5,840	5,840,000
Series 2025B, RB, 5.00%, 11/15/30 . . . . .	6,250	7,052,644
Series 2025A, RB, 5.00%, 11/15/39 . . . . .	1,570	1,842,590
Series 2025A, RB, 5.00%, 11/15/40 . . . . .	2,000	2,327,573
Series 2025A, RB, 5.00%, 11/15/41 . . . . .	3,000	3,482,630
Series 2025A, RB, 5.00%, 11/15/42 . . . . .	3,500	4,010,405
Series 2025A, RB, 5.00%, 11/15/43 . . . . .	1,815	2,050,693
Series 2024A, RB, 5.00%, 11/15/49 . . . . .	41,655	44,190,057
Series 2024A, RB, 5.25%, 11/15/54 . . . . .	15,745	16,832,539
City of Westminster Water & Wastewater Utility, Series 2024, RB, 5.00%, 12/01/54 . . . . .	4,000	4,207,975
Colorado Bridge & Tunnel Enterprise		
Series 2024B, RB, 5.00%, 12/01/30 . . . . .	3,500	3,956,558
Series 2024B, RB, 5.00%, 12/01/35 . . . . .	2,000	2,382,573
Series 2024B, RB, 5.00%, 12/01/36 . . . . .	1,500	1,769,477
County of Adams, Series 2015, COP, 4.00%, 12/01/45 . . . . .	700	699,987
Denver City & County School District No. 1		
Series 2021B, GO, 4.00%, 12/01/28 (SAW) . . . . .	5,000	5,245,297
Series 2012B, GO, 3.00%, 12/01/29 (SAW) . . . . .	1,000	1,000,063
Series 2025A, GO, 5.25%, 12/01/36 (SAW) . . . . .	2,750	3,312,166
Series 2017, GO, 5.00%, 12/01/37 (SAW) . . . . .	2,035	2,069,040
Series 2017, GO, 5.00%, 12/01/38 (SAW) . . . . .	1,830	1,859,382
Series 2025A, GO, 5.25%, 12/01/38 (SAW) . . . . .	10,000	11,868,946
Series 2025A, GO, 5.25%, 12/01/39 (SAW) . . . . .	18,810	22,179,804
Series 2025A, GO, 5.25%, 12/01/40 (SAW) . . . . .	5,000	5,854,425
Series 2022A, GO, 5.00%, 12/01/42 (SAW) . . . . .	3,205	3,531,078
Series 2025A, GO, 5.25%, 12/01/42 (SAW) . . . . .	2,000	2,313,872
Series 2022A, GO, 5.00%, 12/01/45 (SAW) . . . . .	2,565	2,753,304
Douglas County School District No. Re-1		
Douglas & Elbert Counties		
Series 2024, GO, 5.00%, 12/15/39 (SAW) . . . . .	4,570	5,268,840
Series 2024, GO, 5.00%, 12/15/41 (SAW) . . . . .	1,405	1,595,565
E-470 Public Highway Authority <sup>(c)</sup>		
Series 2004A, RB, 0.00%, 09/01/28 (NPFGC) . . . . .	27,580	25,981,469
Series 2000B, RB, 0.00%, 09/01/29 (NPFGC) . . . . .	2,500	2,298,330
Series 2000B, RB, 0.00%, 09/01/30 (NPFGC) . . . . .	8,045	7,194,527
Series 2004A, RB, 0.00%, 09/01/34 (NPFGC) . . . . .	22,000	17,168,296
Series 2010A, RB, 0.00%, 09/01/35 . . . . .	1,000	762,646
Series 2010A, RB, 0.00%, 09/01/40 . . . . .	2,745	1,646,242
Series 2010A, RB, 0.00%, 09/01/41 . . . . .	3,495	1,997,210
Mesa County Valley School District No. 51		
Grand Junction		
Series 2025, GO, 5.25%, 12/01/42 (SAW) . . . . .	15,085	17,232,495
Series 2025, GO, 5.25%, 12/01/43 (SAW) . . . . .	2,005	2,262,918
Series 2025, GO, 5.25%, 12/01/49 (SAW) . . . . .	10,000	10,806,623
Park Creek Metropolitan District		
Series 2025, RB, 5.00%, 12/01/37 . . . . .	1,000	1,117,803
Series 2025, 5.00%, 12/01/38 . . . . .	1,000	1,110,859
Series 2025, 5.00%, 12/01/39 . . . . .	750	828,290
Regional Transportation District Sales Tax		
Series 2013A, RB, 5.00%, 11/01/27 . . . . .	1,500	1,573,276
Series 2013A, RB, 5.00%, 11/01/28 . . . . .	1,670	1,794,755
Series 2021B, RB, 5.00%, 11/01/28 . . . . .	8,535	9,172,597
Series 2021B, RB, 5.00%, 11/01/29 . . . . .	5,000	5,507,241
Series 2023A, RB, 5.00%, 11/01/31 . . . . .	5,000	5,741,032

Security	Par (000)	Value
<b>Colorado (continued)</b>		
Series 2017B, RB, 5.00%, 11/01/33 . . . . .	USD 1,655	\$ 1,728,740
Series 2023A, RB, 5.00%, 11/01/37 . . . . .	5,000	5,726,726
Series 2021B, RB, 4.00%, 11/01/39 . . . . .	15,500	16,132,730
Series 2016A, RB, 5.00%, 11/01/41 . . . . .	2,765	2,800,097
Series 2016A, RB, 5.00%, 11/01/46 . . . . .	11,875	11,970,230
State of Colorado		
COP, 5.00%, 12/15/30 . . . . .	1,410	1,514,499
Series 2022, COP, 6.00%, 12/15/41 . . . . .	10,000	11,822,592
Series 2018N, COP, 4.00%, 03/15/43 . . . . .	3,500	3,506,545
Series 2019O, COP, 4.00%, 03/15/44 . . . . .	1,985	1,990,493
Series 2024A, COP, 5.00%, 11/01/49 . . . . .	11,960	12,688,528
Series 2024A, COP, 4.00%, 11/01/53 . . . . .	6,440	5,820,089
Series 2024A, COP, 5.00%, 11/01/53 . . . . .	3,500	3,686,311
University of Colorado		
Series 2024A, RB, 5.00%, 10/01/30 . . . . .	24,185	27,210,993
Series 2017A-2, RB, 4.00%, 06/01/35 . . . . .	3,000	3,129,499
Series 2017A-2, RB, 4.00%, 06/01/43 . . . . .	2,000	2,003,721
Series 2025A, RB, 5.00%, 06/01/50 . . . . .	2,000	2,118,307
Series 2025A, RB, 4.25%, 06/01/55 . . . . .	2,000	1,933,835
		648,593,201
<b>Connecticut — 2.1%</b>		
Connecticut State Health & Educational Facilities Authority		
Series 2013A, RB, VRDN, 1.50%, 03/03/26 <sup>(a)</sup> . . . . .	25,000	25,000,000
Series 2017C-4, RB, VRDN, 1.75%, 03/03/26 <sup>(a)</sup> . . . . .	85,000	85,000,000
Series 2017C-1, RB, VRDN, 5.00%, 02/01/28 <sup>(a)</sup> . . . . .	25,600	26,931,994
Series 2017B-1, RB, 5.00%, 07/01/29 . . . . .	5,000	5,466,883
Series 2025B-1, RB, VRDN, 5.00%, 07/01/30 <sup>(a)</sup> . . . . .	13,510	15,023,877
Series 2025B-2, RB, VRDN, 5.00%, 07/01/32 <sup>(a)</sup> . . . . .	15,000	17,253,189
Series 2015A, RB, 5.00%, 07/01/35 . . . . .	13,555	16,423,147
Series 2025B-3, RB, VRDN, 5.00%, 07/02/35 <sup>(a)</sup> . . . . .	8,000	9,530,111
Series V, RB, 5.00%, 07/01/36 . . . . .	4,000	4,877,413
State of Connecticut		
Series 2016B, GO, 5.00%, 05/15/26 . . . . .	3,580	3,600,853
Series 2018F, GO, 5.00%, 09/15/26 . . . . .	1,475	1,497,941
Series 2022D, GO, 5.00%, 09/15/26 . . . . .	7,535	7,652,196
Series 2024F, GO, 5.00%, 11/15/26 . . . . .	10,770	10,989,514
Series 2022A, GO, 4.00%, 01/15/27 . . . . .	3,790	3,853,236
Series 2021A, GO, 4.00%, 01/15/27 . . . . .	3,000	3,050,055
Series 2021D, GO, 5.00%, 07/15/27 . . . . .	1,700	1,767,459
Series 2022D, GO, 5.00%, 09/15/27 . . . . .	660	689,348
Series 2025B, GO, 5.00%, 12/01/27 . . . . .	2,250	2,363,545
Series 2022A, GO, 4.00%, 01/15/28 . . . . .	1,250	1,294,627
Series 2020A, GO, 5.00%, 01/15/28 . . . . .	2,000	2,107,895
Series 2018C, GO, 5.00%, 06/15/28 . . . . .	1,010	1,075,385
Series 2021D, GO, 5.00%, 07/15/28 . . . . .	2,735	2,918,395
Series 2025D, GO, 5.00%, 08/15/28 . . . . .	5,000	5,346,882
Series E, GO, 5.00%, 10/15/28 . . . . .	5,000	5,085,202
Series 2021A, GO, 4.00%, 01/15/29 . . . . .	5,000	5,258,550
Series 2020A, GO, 5.00%, 01/15/29 . . . . .	4,615	4,984,094
Series 2018C, GO, 5.00%, 06/15/29 . . . . .	14,690	15,630,483
Series 2024F, GO, 5.00%, 11/15/29 . . . . .	7,100	7,824,287
Series 2024C, GO, 5.00%, 03/01/30 . . . . .	6,965	7,723,170
Series 2025A, GO, 5.00%, 03/15/30 . . . . .	500	554,890
Series 2019A, GO, 5.00%, 04/15/30 . . . . .	1,365	1,481,742
Series 2025B, GO, 5.00%, 12/01/30 . . . . .	500	563,246
Series 2022A, GO, 4.00%, 01/15/31 . . . . .	4,310	4,652,648
Series 2021A, GO, 4.00%, 01/15/31 . . . . .	1,565	1,689,419
Series 2020A, GO, 5.00%, 01/15/31 . . . . .	2,145	2,367,740

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Connecticut (continued)</b>		
Series 2024A, GO, 5.00%, 01/15/31 . . . . .	USD 5,000	\$ 5,646,469
Series 2023B, GO, 5.00%, 08/01/31 . . . . .	1,000	1,141,502
Series 2022D, GO, 5.00%, 09/15/31 . . . . .	635	726,556
Series 2022E, GO, 5.00%, 11/15/31 . . . . .	2,750	3,156,375
Series 2021A, GO, 3.00%, 01/15/32 . . . . .	3,970	4,040,459
Series 2023B, GO, 5.00%, 08/01/32 . . . . .	1,000	1,160,504
Series 2024E, GO, 5.00%, 09/01/32 . . . . .	22,735	26,418,318
Series 2024F, GO, 5.00%, 11/15/32 . . . . .	2,480	2,890,604
Series 2021A, GO, 3.00%, 01/15/33 . . . . .	6,970	7,055,674
Series 2020A, GO, 4.00%, 01/15/33 . . . . .	3,000	3,172,063
Series 2022A, GO, 4.00%, 01/15/33 . . . . .	16,155	17,527,668
Series A, GO, 5.00%, 04/15/33 . . . . .	1,660	1,707,891
Series 2023B, GO, 5.00%, 08/01/33 . . . . .	1,000	1,177,737
Series 2024E, GO, 5.00%, 09/01/33 . . . . .	15,745	18,565,610
Series E, GO, 5.00%, 10/15/33 . . . . .	4,170	4,236,170
Series 2021A, GO, 3.00%, 01/15/34 . . . . .	4,000	4,021,585
Series 2022A, GO, 4.00%, 01/15/34 . . . . .	1,500	1,619,634
Series A, GO, 5.00%, 04/15/34 . . . . .	7,000	7,194,644
Series 2019A, GO, 5.00%, 04/15/34 . . . . .	3,675	3,955,398
Series 2022A, GO, 4.00%, 01/15/35 . . . . .	5,205	5,588,343
Series A, GO, 5.00%, 04/15/35 . . . . .	6,000	6,161,867
Series 2019A, GO, 5.00%, 04/15/35 . . . . .	3,000	3,220,111
Series 2022F, GO, 5.00%, 11/15/35 . . . . .	1,640	1,879,990
Series 2021A, GO, 3.00%, 01/15/36 . . . . .	13,595	13,453,876
Series 2022B, GO, 4.00%, 01/15/36 . . . . .	3,370	3,583,768
Series 2020A, GO, 4.00%, 01/15/36 . . . . .	4,000	4,171,877
Series 2024A, GO, 5.00%, 01/15/36 . . . . .	3,150	3,678,671
Series 2025A, GO, 5.00%, 03/15/36 . . . . .	1,000	1,188,176
Series 2019A, GO, 5.00%, 04/15/36 . . . . .	2,300	2,460,343
Series 2021A, GO, 3.00%, 01/15/37 . . . . .	5,090	4,988,789
Series 2020A, GO, 4.00%, 01/15/37 . . . . .	2,000	2,072,902
Series 2021B, GO, 3.00%, 06/01/37 . . . . .	8,865	8,655,453
Series 2022F, GO, 5.00%, 11/15/37 . . . . .	1,000	1,130,769
Series 2021A, GO, 3.00%, 01/15/38 . . . . .	5,000	4,804,566
Series 2022B, GO, 3.00%, 01/15/38 . . . . .	1,985	2,077,154
Series 2020A, GO, 3.00%, 01/15/39 . . . . .	2,000	1,899,873
Series 2021A, GO, 3.00%, 01/15/39 . . . . .	1,000	947,353
Series 2024B, GO, 5.00%, 01/15/39 . . . . .	3,000	3,431,986
Series 2025A, GO, 5.00%, 03/15/39 . . . . .	1,000	1,159,643
Series 2021A, GO, 3.00%, 01/15/40 . . . . .	5,000	4,649,257
Series 2022B, GO, 3.00%, 01/15/40 . . . . .	16,250	15,172,220
Series 2021B, GO, 3.00%, 06/01/40 . . . . .	5,425	5,034,175
Series 2022F, GO, 5.00%, 11/15/40 . . . . .	1,950	2,170,131
Series 2024B, GO, 4.00%, 01/15/41 . . . . .	7,750	8,026,495
Series 2024B, GO, 4.00%, 01/15/42 . . . . .	8,110	8,302,310
Series 2025A, GO, 5.00%, 03/15/42 . . . . .	1,200	1,356,444
Series 2024G, GO, 3.00%, 11/15/42 . . . . .	4,400	3,983,503
Series 2024B, GO, 4.00%, 01/15/43 . . . . .	1,000	1,015,546
Series 2024G, GO, 3.00%, 11/15/43 . . . . .	1,120	989,913
Series 2025A, GO, 5.00%, 03/15/44 . . . . .	1,000	1,105,745
State of Connecticut Clean Water Fund - State Revolving Fund		
Series A, RB, 5.00%, 05/01/30 . . . . .	1,590	1,643,189
Series 2019A, RB, 5.00%, 02/01/36 . . . . .	14,215	15,215,666
State of Connecticut Special Tax		
Series 2020A, RB, 5.00%, 05/01/26 . . . . .	3,000	3,014,054
Series 2024B, RB, 5.00%, 07/01/26 . . . . .	13,335	13,461,709
Series 2023B, RB, 5.00%, 07/01/26 . . . . .	19,720	19,907,379
Series 2018A, RB, 5.00%, 01/01/27 . . . . .	8,000	8,192,242
Series 2025A, RB, 5.00%, 07/01/27 . . . . .	2,500	2,596,071
Series 2021D, RB, 5.00%, 11/01/27 . . . . .	4,520	4,736,625
Series 2025A, RB, 5.00%, 07/01/28 . . . . .	4,165	4,439,777
Series 2021D, RB, 5.00%, 11/01/28 . . . . .	3,550	3,816,921
Series 2022B, RB, 5.00%, 07/01/29 . . . . .	2,000	2,184,525
Series 2025A, RB, 5.00%, 07/01/29 . . . . .	5,000	5,461,312

Security	Par (000)	Value
<b>Connecticut (continued)</b>		
Series A, RB, 5.00%, 09/01/29 . . . . .	USD 4,000	\$ 4,054,634
Series 2020A, RB, 5.00%, 05/01/30 . . . . .	5,000	5,564,134
Series 2024A-1, RB, 5.00%, 07/01/30 . . . . .	7,500	8,375,887
Series 2024B, RB, 5.00%, 07/01/30 . . . . .	2,000	2,233,570
Series 2018B, RB, 5.00%, 10/01/30 . . . . .	10,000	10,705,819
Series 2018A, RB, 5.00%, 01/01/31 . . . . .	10,740	11,279,501
Series 2024A-1, RB, 5.00%, 07/01/31 . . . . .	4,400	5,014,471
Series 2025A, RB, 5.00%, 07/01/31 . . . . .	8,000	9,117,220
Series 2018B, RB, 5.00%, 10/01/31 . . . . .	14,605	15,617,639
Series 2021A, RB, 5.00%, 05/01/32 . . . . .	5,775	6,537,823
Series 2024A-2, RB, 5.00%, 07/01/32 . . . . .	4,000	4,635,961
Series 2020A, RB, 5.00%, 05/01/33 . . . . .	4,000	4,417,384
Series A, RB, 5.00%, 09/01/33 . . . . .	1,000	1,012,813
Series 2018B, RB, 5.00%, 10/01/33 . . . . .	5,020	5,344,220
Series 2018A, RB, 5.00%, 01/01/34 . . . . .	18,000	18,819,270
Series 2021A, RB, 5.00%, 05/01/34 . . . . .	4,000	4,488,171
Series 2020A, RB, 5.00%, 05/01/34 . . . . .	5,000	5,502,131
Series 2024A-2, RB, 5.00%, 07/01/34 . . . . .	4,500	5,355,067
Series A, RB, 5.00%, 09/01/34 . . . . .	9,500	9,618,390
Series 2020A, RB, 5.00%, 05/01/35 . . . . .	5,565	6,101,887
Series 2021A, RB, 5.00%, 05/01/35 . . . . .	3,250	3,634,087
Series 2025A, RB, 5.00%, 07/01/35 . . . . .	2,125	2,552,446
Series 2021A, RB, 4.00%, 05/01/36 . . . . .	1,245	1,312,781
Series 2024A-2, RB, 5.00%, 07/01/36 . . . . .	10,000	11,806,106
Series 2022A, RB, 5.00%, 07/01/36 . . . . .	3,950	4,517,972
Series A, RB, 4.00%, 09/01/36 . . . . .	10,000	10,040,220
Series 2018A, RB, 5.00%, 01/01/37 . . . . .	2,000	2,077,030
Series 2021A, RB, 4.00%, 05/01/37 . . . . .	2,350	2,458,307
Series 2020A, RB, 5.00%, 05/01/37 . . . . .	3,485	3,786,645
Series 2020A, RB, 5.00%, 05/01/38 . . . . .	4,960	5,367,543
Series 2018B, RB, 5.00%, 10/01/38 . . . . .	1,500	1,576,997
Series 2021A, RB, 4.00%, 05/01/39 . . . . .	3,500	3,624,511
Series 2020A, RB, 4.00%, 05/01/39 . . . . .	11,575	11,912,211
Series 2023, RB, 5.00%, 07/01/39 . . . . .	4,985	5,683,933
Series 2021D, RB, 4.00%, 11/01/39 . . . . .	4,545	4,711,397
Series 2020A, RB, 3.13%, 05/01/40 . . . . .	7,075	6,709,353
Series 2021A, RB, 4.00%, 05/01/40 . . . . .	5,000	5,148,410
Series 2025A, RB, 5.00%, 07/01/40 . . . . .	10,575	12,268,781
Series 2024A-2, RB, 5.00%, 07/01/40 . . . . .	2,500	2,869,144
Series 2025A, RB, 5.00%, 07/01/41 . . . . .	2,500	2,881,063
Series 2024A-2, RB, 5.00%, 07/01/41 . . . . .	5,000	5,694,932
Series 2024A-2, RB, 5.00%, 07/01/42 . . . . .	4,000	4,511,130
Series 2025A, RB, 5.00%, 07/01/42 . . . . .	3,000	3,420,160
Series 2025A, RB, 5.00%, 07/01/43 . . . . .	3,000	3,385,357
Series 2022A, RB, 5.25%, 07/01/43 . . . . .	2,500	2,775,223
Series 2025A, RB, 5.00%, 07/01/44 . . . . .	3,000	3,350,943
Series 2025A, RB, 5.00%, 07/01/45 . . . . .	3,000	3,320,102
<hr/>		
		915,167,772
<b>Delaware — 0.4%</b>		
Delaware Transportation Authority		
Series 2020, RB, 5.00%, 07/01/30 . . . . .	5,000	5,595,132
Series 2020, RB, 5.00%, 07/01/31 . . . . .	160	178,515
Series 2020, RB, 5.00%, 09/01/33 . . . . .	1,250	1,384,882
Series 2015, RB, 5.00%, 06/01/55 . . . . .	14,435	14,440,025
State of Delaware		
Series 2022, GO, 5.00%, 03/01/26 . . . . .	3,855	3,855,000
Series 2017A, GO, 5.00%, 01/01/27 . . . . .	1,270	1,300,837
Series 2020A, GO, 5.00%, 01/01/28 . . . . .	2,150	2,264,398
Series 2019, GO, 5.00%, 02/01/28 . . . . .	4,495	4,744,936
Series 2022, GO, 5.00%, 03/01/28 . . . . .	5,465	5,779,770
Series 2021, GO, 5.00%, 02/01/29 . . . . .	2,000	2,166,572
Series 2022, GO, 5.00%, 03/01/29 . . . . .	3,005	3,262,283
Series 2020A, GO, 5.00%, 01/01/30 . . . . .	2,240	2,482,145
Series 2023A, GO, 5.00%, 05/01/30 . . . . .	5,455	6,091,466

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Delaware (continued)</b>		
Series 2021, GO, 5.00%, 02/01/31 . . . . .	USD 2,630	\$ 2,984,676
Series 2022, GO, 5.00%, 03/01/31 . . . . .	6,590	7,491,787
Series 2023A, GO, 5.00%, 05/01/31 . . . . .	12,035	13,728,536
Series 2021, GO, 4.00%, 02/01/32 . . . . .	9,365	10,158,062
Series 2018A, GO, 5.00%, 02/01/35 . . . . .	9,210	9,655,994
Series 2018A, GO, 5.00%, 02/01/36 . . . . .	6,745	7,056,902
Series 2018A, GO, 5.00%, 02/01/37 . . . . .	6,245	6,520,127
Series 2023A, GO, 5.00%, 05/01/37 . . . . .	2,690	3,099,175
Series 2023A, GO, 4.00%, 05/01/40 . . . . .	13,420	14,110,161
Series 2023A, GO, 4.00%, 05/01/42 . . . . .	15,000	15,533,130
Series 2023A, GO, 4.00%, 05/01/43 . . . . .	4,655	4,782,344
<b>University of Delaware</b>		
Series 2025A, RB, 5.00%, 11/01/31 . . . . .	4,000	4,586,170
Series 2025A, RB, 5.00%, 11/01/55 . . . . .	5,000	5,213,594
		158,466,619

**District of Columbia — 1.8%**

Security	Par (000)	Value
<b>District of Columbia</b>		
Series 2015B, GO, 5.00%, 06/01/26 . . . . .	2,000	2,004,366
Series 2026B, GO, 5.00%, 06/01/27 <sup>(b)</sup> . . . . .	1,500	1,554,114
Series 2023B, GO, 5.00%, 06/01/27 . . . . .	2,500	2,590,389
Series 2019A, GO, 5.00%, 10/15/27 . . . . .	2,000	2,093,630
Series 2021E, GO, 5.00%, 02/01/28 . . . . .	1,495	1,577,519
Series 2019A, GO, 5.00%, 10/15/28 . . . . .	2,045	2,197,947
Series 2024C, GO, 5.00%, 12/01/28 . . . . .	2,040	2,199,821
Series 2023B, GO, 5.00%, 06/01/29 . . . . .	5,010	5,464,664
Series 2019A, GO, 5.00%, 10/15/29 . . . . .	3,575	3,888,151
Series 2023B, GO, 5.00%, 06/01/30 . . . . .	4,000	4,459,402
Series 2024C, GO, 5.00%, 12/01/30 . . . . .	1,250	1,408,175
Series 2017A, GO, 5.00%, 06/01/32 . . . . .	2,000	2,065,207
Series 2024B, GO, 5.00%, 08/01/32 . . . . .	19,715	22,816,934
Series 2019A, GO, 5.00%, 10/15/32 . . . . .	13,490	14,556,074
Series 2021D, GO, 5.00%, 02/01/33 . . . . .	2,300	2,573,965
Series 2024B, GO, 5.00%, 08/01/33 . . . . .	6,000	7,031,264
Series 2019A, GO, 5.00%, 10/15/33 . . . . .	5,000	5,378,786
Series 2020, RB, 5.00%, 12/01/33 . . . . .	6,000	6,539,589
Series 2023A, GO, 5.00%, 01/01/34 . . . . .	1,040	1,202,542
Series 2017A, GO, 5.00%, 06/01/34 . . . . .	2,500	2,575,118
Series 2026B, GO, 5.00%, 06/01/34 <sup>(b)</sup> . . . . .	10,000	11,823,879
Series 2020, RB, 5.00%, 12/01/34 . . . . .	2,450	2,660,443
Series 2023A, GO, 5.00%, 01/01/35 . . . . .	500	576,489
Series 2025A, RB, VRDN, 5.00%, 04/03/35 <sup>(a)</sup> . . . . .	42,000	48,535,124
Series 2026A, GO, 5.00%, 06/01/35 <sup>(b)</sup> . . . . .	7,000	8,377,850
Series 2023A, GO, 5.00%, 01/01/36 . . . . .	3,350	3,839,297
Series 2017D, GO, 5.00%, 06/01/36 . . . . .	2,650	2,724,231
Series 2023A, GO, 5.00%, 01/01/37 . . . . .	1,000	1,137,001
Series 2021E, GO, 4.00%, 02/01/37 . . . . .	1,835	1,922,445
Series 2017A, GO, 4.00%, 06/01/37 . . . . .	1,060	1,070,454
Series 2017A, GO, 5.00%, 06/01/37 . . . . .	3,720	3,818,482
Series 2019A, GO, 5.00%, 10/15/37 . . . . .	5,000	5,316,062
Series 2023A, GO, 5.00%, 01/01/38 . . . . .	1,000	1,126,340
Series 2026A, GO, 5.00%, 06/01/39 <sup>(b)</sup> . . . . .	5,000	5,842,404
Series 2024A, GO, 5.00%, 08/01/39 . . . . .	1,250	1,426,713
Series 2026A, GO, 5.00%, 06/01/40 <sup>(b)</sup> . . . . .	4,000	4,633,336
Series 2024A, GO, 5.00%, 08/01/40 . . . . .	1,000	1,131,840
Series 2019A, GO, 5.00%, 10/15/40 . . . . .	4,665	4,910,051
Series 2023A, GO, 5.00%, 01/01/41 . . . . .	1,000	1,104,356
Series 2021D, GO, 5.00%, 02/01/41 . . . . .	1,725	1,861,648
Series 2016A, GO, 5.00%, 06/01/41 . . . . .	15,570	15,675,149
Series D, GO, 5.00%, 06/01/41 . . . . .	7,805	7,893,206
Series 2023A, GO, 5.00%, 01/01/42 . . . . .	2,000	2,195,701
Series 2023A, GO, 5.00%, 01/01/43 . . . . .	13,000	14,165,195
Series 2018A, GO, 5.00%, 06/01/43 . . . . .	3,950	4,079,272
Series 2026A, GO, 5.00%, 06/01/44 <sup>(b)</sup> . . . . .	1,000	1,115,699
Series 2019A, GO, 5.00%, 10/15/44 . . . . .	9,230	9,604,900

Security	Par (000)	Value
<b>District of Columbia (continued)</b>		
Series 2026A, GO, 5.00%, 06/01/45 <sup>(b)</sup> . . . . .	USD 1,000	\$ 1,102,413
Series 2023A, GO, 5.25%, 01/01/48 . . . . .	17,790	19,007,183
<b>District of Columbia Income Tax</b>		
Series 2019C, RB, 5.00%, 10/01/26 . . . . .	2,270	2,308,345
Series 2022C, RB, 5.00%, 12/01/26 . . . . .	3,585	3,662,956
Series 2020B, RB, 5.00%, 10/01/27 . . . . .	11,885	12,428,278
Series 2019C, RB, 5.00%, 10/01/27 . . . . .	2,190	2,290,108
Series 2022C, RB, 5.00%, 12/01/27 . . . . .	2,015	2,116,650
Series 2022C, RB, 5.00%, 12/01/28 . . . . .	2,750	2,965,444
Series 2019A, RB, 5.00%, 03/01/29 . . . . .	2,000	2,168,199
Series 2019C, RB, 5.00%, 10/01/29 . . . . .	5,160	5,673,933
Series 2022C, RB, 5.00%, 12/01/29 . . . . .	7,000	7,727,774
Series 2024A, RB, 5.00%, 10/01/30 . . . . .	1,255	1,408,990
Series 2022C, RB, 5.00%, 12/01/30 . . . . .	8,500	9,575,587
Series 2020B, RB, 5.00%, 10/01/31 . . . . .	8,000	9,152,604
Series 2022C, RB, 5.00%, 12/01/31 . . . . .	15,590	17,891,572
Series 2019A, RB, 5.00%, 03/01/32 . . . . .	1,500	1,636,446
Series 2022C, RB, 5.00%, 12/01/32 . . . . .	5,125	5,977,880
Series 2019A, RB, 5.00%, 03/01/33 . . . . .	4,010	4,363,227
Series 2022A, RB, 5.00%, 07/01/33 . . . . .	2,075	2,394,725
Series 2023C, RB, 5.00%, 10/01/33 . . . . .	1,000	1,180,573
Series 2019A, RB, 5.00%, 03/01/34 . . . . .	7,040	7,642,716
Series 2020A, RB, 5.00%, 03/01/35 . . . . .	1,065	1,164,315
Series 2019A, RB, 5.00%, 03/01/35 . . . . .	6,355	6,876,718
Series 2022A, RB, 5.00%, 07/01/35 . . . . .	2,125	2,425,111
Series 2019A, RB, 5.00%, 03/01/36 . . . . .	2,000	2,154,693
Series 2024A, RB, 5.00%, 10/01/36 . . . . .	4,000	4,687,725
Series 2019A, RB, 4.00%, 03/01/37 . . . . .	2,000	2,075,103
Series 2024A, RB, 5.00%, 10/01/37 . . . . .	3,530	4,102,869
Series 2023A, RB, 5.00%, 05/01/38 . . . . .	3,000	3,394,543
Series 2023A, RB, 5.00%, 05/01/39 . . . . .	1,000	1,123,731
Series 2022A, RB, 5.00%, 07/01/39 . . . . .	3,420	3,795,393
Series 2019A, RB, 4.00%, 03/01/40 . . . . .	4,370	4,467,596
Series 2020A, RB, 3.00%, 03/01/41 . . . . .	6,000	5,595,425
Series 2023A, RB, 5.00%, 05/01/41 . . . . .	11,865	13,194,104
Series 2023A, RB, 5.00%, 05/01/42 . . . . .	2,520	2,782,141
Series 2019A, RB, 4.00%, 03/01/44 . . . . .	2,000	1,997,941
Series 2020C, RB, 4.00%, 05/01/45 . . . . .	2,210	2,178,456
Series 2022A, RB, 5.50%, 07/01/47 . . . . .	30,000	32,515,536
Series 2023A, RB, 5.25%, 05/01/48 . . . . .	2,870	3,076,462
<b>District of Columbia Water &amp; Sewer Authority</b>		
Series 2025C-2, RB, VRDN, (Bank of America NA SBPA), 1.90%, 03/03/26 <sup>(a)</sup> . . . . .	15,000	15,000,000
Series 2025C-1, RB, VRDN, (Bank of America NA SBPA), 1.95%, 03/03/26 <sup>(a)</sup> . . . . .	14,250	14,250,000
Series 2024B, Sub-Series B-1, RB, VRDN, (TD Bank NA SBPA), 2.00%, 03/03/26 <sup>(a)</sup> . . . . .	19,095	19,095,000
Series 2026A, RB, 5.00%, 10/01/29 <sup>(b)</sup> . . . . .	7,500	8,228,468
Series 2026B, RB, 5.00%, 10/01/33 <sup>(b)</sup> . . . . .	7,500	8,808,425
Series 2016A, RB, 5.00%, 10/01/36 . . . . .	8,520	8,534,820
Series 2024A, RB, 5.00%, 10/01/36 . . . . .	7,500	8,768,203
Series 2024A, RB, 5.00%, 10/01/38 . . . . .	12,000	13,848,204
Series 2026A, RB, 5.00%, 10/01/39 <sup>(b)</sup> . . . . .	2,000	2,333,185
Series 2024A, RB, 5.00%, 10/01/40 . . . . .	2,740	3,113,943
Series 2026B, RB, 5.00%, 10/01/40 <sup>(b)</sup> . . . . .	3,500	4,058,706
Series 2024A, RB, 5.00%, 10/01/41 . . . . .	4,000	4,528,824
Series 2024A, RB, 5.00%, 10/01/42 . . . . .	2,750	3,085,449
Series 2018B, RB, 5.00%, 10/01/49 . . . . .	14,425	14,653,938
Series A, RB, 5.00%, 10/01/52 . . . . .	3,000	3,021,431
<b>Metropolitan Washington Airports Authority</b>		
<b>Dulles Toll Road</b>		
Series 2009B, RB, 0.00%, 10/01/33 <sup>(c)</sup> . . . . .	5,000	3,967,393
Series 2009B, RB, 0.00%, 10/01/35 <sup>(c)</sup> . . . . .	13,940	10,194,237
Series 2010A, RB, 0.00%, 10/01/37 <sup>(c)</sup> . . . . .	4,000	2,409,961
Series 2019B, RB, 4.00%, 10/01/44 . . . . .	5,250	5,003,277

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>District of Columbia (continued)</b>		
Series 2019A, RB, 5.00%, 10/01/44 . . . . .	USD 1,000	\$ 1,030,961
Series 2019B, RB, 5.00%, 10/01/47 . . . . .	1,000	1,016,388
Series 2019B, RB, 4.00%, 10/01/49 . . . . .	5,250	4,687,225
Series 2019B, RB, 4.00%, 10/01/53 . . . . .	3,000	2,718,831
Series 2019B, RB, 4.00%, 10/01/53 . . . . .	5,000	4,334,014
<b>Washington Metropolitan Area Transit Authority</b>		
Series 2020A, RB, 5.00%, 07/15/26 . . . . .	3,360	3,395,108
Series 2021A, RB, 5.00%, 07/15/27 . . . . .	500	519,427
Series 2017B, RB, 5.00%, 07/01/29 . . . . .	1,470	1,522,496
Series 2021A, RB, 4.00%, 07/15/35 . . . . .	1,500	1,584,131
Series 2017B, RB, 5.00%, 07/01/36 . . . . .	1,700	1,747,086
Series 2020A, RB, 5.00%, 07/15/36 . . . . .	11,730	12,791,271
Series 2020A, RB, 5.00%, 07/15/37 . . . . .	2,765	2,997,920
Series 2023A, RB, 5.00%, 07/15/37 . . . . .	1,000	1,134,944
Series 2020A, RB, 5.00%, 07/15/38 . . . . .	2,000	2,160,145
Series 2021A, RB, 4.00%, 07/15/39 . . . . .	4,000	4,111,764
Series 2020A, RB, 4.00%, 07/15/40 . . . . .	8,000	8,153,772
Series 2023A, RB, 5.00%, 07/15/40 . . . . .	1,500	1,666,118
Series 2023A, RB, 5.00%, 07/15/42 . . . . .	5,655	6,144,721
Series 2018, RB, 5.00%, 07/01/43 . . . . .	5,000	5,082,618
Series 2021A, RB, 3.00%, 07/15/43 . . . . .	10,000	8,624,224
Series 2021A, RB, 4.00%, 07/15/43 . . . . .	16,820	16,989,162
Series 2023A, RB, 5.00%, 07/15/43 . . . . .	1,050	1,131,807
Series 2020A, RB, 5.00%, 07/15/45 . . . . .	2,000	2,079,882
Series 2023A, RB, 5.00%, 07/15/45 . . . . .	1,000	1,059,577
Series 2021A, RB, 5.00%, 07/15/46 . . . . .	2,250	2,343,857
Series 2023A, RB, 5.00%, 07/15/48 . . . . .	5,000	5,206,103
Series 2023A, RB, 5.25%, 07/15/53 . . . . .	7,000	7,348,640
Series 2024A, RB, 5.00%, 07/15/54 . . . . .	5,000	5,168,610
Series 2024A, RB, 5.00%, 07/15/56 . . . . .	7,500	7,744,645
Series 2024A, RB, 5.25%, 07/15/59 . . . . .	13,750	14,435,757
		774,863,357

**Florida — 2.6%**

<b>Central Florida Expressway Authority</b>		
Series 2016B, RB, 5.00%, 07/01/26 . . . . .	4,110	4,144,923
Series 2021, RB, 5.00%, 07/01/26 . . . . .	510	514,657
Series 2021, RB, 5.00%, 07/01/27 . . . . .	10,450	10,834,628
Series 2021, RB, 5.00%, 07/01/28 . . . . .	1,000	1,064,842
Series 2016B, RB, 5.00%, 07/01/28 . . . . .	3,505	3,535,732
Series 2021, RB, 5.00%, 07/01/30 (AGM) . . . . .	1,000	1,116,873
Series 2016B, RB, 4.00%, 07/01/31 . . . . .	1,050	1,054,584
Series 2025A, RB, 5.00%, 07/01/31 . . . . .	3,500	3,985,383
Series 2021, RB, 5.00%, 07/01/32 (AGM) . . . . .	725	827,424
Series 2016B, RB, 5.00%, 07/01/34 . . . . .	1,000	1,009,392
Series 2021, RB, 4.00%, 07/01/35 . . . . .	500	532,124
Series 2024B, RB, 5.00%, 07/01/35 (AGC) . . . . .	10,000	11,841,553
Series 2021, RB, 2.13%, 07/01/36 . . . . .	1,000	866,805
Series 2016B, RB, 4.00%, 07/01/36 . . . . .	2,000	2,006,038
Series 2025A, RB, 5.00%, 07/01/37 . . . . .	2,865	3,384,597
Series 2018, RB, 5.00%, 07/01/37 . . . . .	2,025	2,157,641
Series 2021, RB, 5.00%, 07/01/38 . . . . .	1,000	1,033,879
Series 2017, RB, 5.00%, 07/01/38 . . . . .	5,845	6,065,460
Series 2025A, RB, 5.00%, 07/01/38 . . . . .	7,500	8,783,169
Series 2018, RB, 5.00%, 07/01/38 . . . . .	3,325	3,542,793
Series 2018, RB, 5.00%, 07/01/39 . . . . .	4,380	4,666,897
Series 2017, RB, 5.00%, 07/01/39 . . . . .	1,250	1,297,147
Series 2025A, RB, 5.00%, 07/01/39 . . . . .	3,500	4,063,798
Series 2017, RB, 4.00%, 07/01/41 . . . . .	2,775	2,778,441
Series 2018, RB, 5.00%, 07/01/43 . . . . .	2,000	2,075,388
Series 2019B, RB, 5.00%, 07/01/44 . . . . .	2,500	2,616,305
Series 2019B, RB, 5.00%, 07/01/49 . . . . .	2,500	2,567,599
Series 2024A, RB, 5.00%, 07/01/49 . . . . .	9,250	9,817,910
Series 2024A, RB, 5.00%, 07/01/54 . . . . .	4,000	4,207,056

Security	Par (000)	Value
<b>Florida (continued)</b>		
City of Fort Lauderdale, Series 2023B, RB, 5.50%, 09/01/53 . . . . .	USD 3,825	\$ 4,168,036
<b>City of Gainesville Utilities System</b>		
Series 2017A, RB, 5.00%, 10/01/29 . . . . .	7,100	7,410,139
Series 2017A, RB, 5.00%, 10/01/37 . . . . .	1,000	1,032,958
Series 2019A, RB, 5.00%, 10/01/44 . . . . .	1,500	1,559,282
<b>City of Jacksonville</b>		
Series 2025, RB, 5.00%, 10/01/31 . . . . .	5,000	5,706,568
Series 2025, RB, 5.00%, 10/01/34 . . . . .	5,000	5,958,467
Series 2025, RB, 5.00%, 10/01/44 . . . . .	5,000	5,492,471
Series 2024, RB, 5.00%, 10/01/49 . . . . .	3,000	3,181,818
Series 2024, RB, 5.25%, 10/01/54 . . . . .	3,000	3,203,041
<b>City of Orlando<sup>(b)</sup></b>		
Series 2026B, RB, 5.00%, 10/01/51 . . . . .	4,900	5,202,849
Series 2026B, RB, 5.25%, 10/01/55 . . . . .	5,000	5,380,340
<b>City of Tampa Water &amp; Wastewater System</b>		
Series 2020A, RB, 4.00%, 10/01/44 . . . . .	1,000	1,008,177
Series 2020A, RB, 5.00%, 10/01/54 . . . . .	4,205	4,335,226
Series 2024, RB, 5.00%, 10/01/54 . . . . .	19,000	20,101,842
<b>County of Broward Water &amp; Sewer Utility, Series 2019A, RB, 5.00%, 10/01/40 . . . . .</b>		
	5,290	5,629,961
<b>County of Hillsborough Utility, Series 2016, RB, 3.00%, 08/01/41 . . . . .</b>		
	14,945	13,521,042
<b>County of Miami-Dade</b>		
Series 2025A, GO, 5.00%, 07/01/31 . . . . .	15,000	17,047,884
Series 2016, RB, 0.00%, 10/01/31 <sup>(c)</sup> . . . . .	2,250	1,871,099
Series 2020A, RB, 5.00%, 10/01/31 . . . . .	2,000	2,230,244
Series 2025A, GO, 5.00%, 07/01/33 . . . . .	11,125	13,031,093
Series 2025A, GO, 5.00%, 07/01/35 . . . . .	5,000	5,970,027
Series 2016, RB, 5.00%, 10/01/35 . . . . .	2,000	2,023,985
Series 2024B, RB, 5.00%, 10/01/37 . . . . .	3,750	4,327,699
Series 2016A, GO, 5.00%, 07/01/38 . . . . .	2,000	2,013,008
Series 2016A, GO, 4.00%, 07/01/39 . . . . .	5,000	5,133,846
Series 2020A, RB, 4.00%, 10/01/41 . . . . .	4,950	4,993,906
Series A, RB, 5.00%, 10/01/41 . . . . .	30,050	30,349,791
Series 2014A, GO, 4.00%, 07/01/42 . . . . .	2,000	2,000,415
Series 2015D, GO, 5.00%, 07/01/45 . . . . .	8,505	8,531,309
Series 2025B, RB, 5.00%, 10/01/50 . . . . .	2,000	2,088,024
Series 2024A, RB, 5.00%, 04/01/51 . . . . .	2,980	3,088,025
Series 2021A, GO, 5.00%, 07/01/51 . . . . .	13,350	14,014,140
Series 2024A, RB, 5.00%, 04/01/54 . . . . .	16,705	17,245,602
Series 2025B, RB, 5.25%, 10/01/55 . . . . .	2,500	2,633,868
<b>County of Miami-Dade Transit System</b>		
Series 2019, RB, 4.00%, 07/01/39 . . . . .	2,000	2,038,665
Series 2018, RB, 5.00%, 07/01/43 . . . . .	2,000	2,067,658
Series 2022, RB, 5.00%, 07/01/43 . . . . .	15,000	16,098,954
Series 2022, RB, 5.00%, 07/01/46 . . . . .	5,780	6,063,818
Series 2018, RB, 4.00%, 07/01/48 . . . . .	5,215	4,866,816
Series 2020A, RB, 4.00%, 07/01/49 . . . . .	3,500	3,249,828
Series 2020A, RB, 4.00%, 07/01/50 . . . . .	5,000	4,594,770
Series 2022, RB, 5.00%, 07/01/52 . . . . .	8,445	8,727,098
<b>County of Miami-Dade Water &amp; Sewer System</b>		
Series 2025B, RB, 5.00%, 10/01/26 . . . . .	5,000	5,083,877
Series 2017B, RB, 5.00%, 10/01/27 . . . . .	1,010	1,056,007
Series 2021, RB, 5.00%, 10/01/30 . . . . .	2,745	3,081,943
Series 2025B, RB, 5.00%, 10/01/31 . . . . .	7,500	8,568,299
Series 2017B, RB, 4.00%, 10/01/37 . . . . .	6,500	6,585,924
Series 2017A, RB, 4.00%, 10/01/38 . . . . .	18,605	18,826,667
Series 2021, RB, 4.00%, 10/01/39 . . . . .	1,000	1,031,754
Series 2025B, RB, 4.00%, 10/01/40 . . . . .	3,000	3,121,264
Series 2021, RB, 4.00%, 10/01/41 . . . . .	1,000	1,025,651
Series 2019B, RB, 4.00%, 10/01/44 . . . . .	2,345	2,311,257
Series 2017A, RB, 4.00%, 10/01/44 . . . . .	3,235	3,184,318
Series 2021, RB, 4.00%, 10/01/46 . . . . .	5,050	4,816,558
RB, 4.00%, 10/01/48 . . . . .	2,000	1,867,896

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Florida (continued)</b>		
Series 2019B, RB, 4.00%, 10/01/49 . . . . .	USD 7,000	\$ 6,457,443
Series 2024A, RB, 5.00%, 10/01/49 . . . . .	19,065	20,003,478
Series 2021, RB, 4.00%, 10/01/51 . . . . .	2,000	1,851,293
Series 2025A, RB, 4.50%, 10/01/51 . . . . .	10,000	9,877,356
Series 2024A, RB, 5.25%, 10/01/54 . . . . .	3,500	3,700,830
Series 2025A, RB, 5.00%, 10/01/55 . . . . .	12,500	13,037,595
County of St. Lucie, Series 2025A, RB, 4.63%, 10/01/55 . . . . .	17,890	18,152,677
Duval County Public Schools, Series 2022A, COP, 5.00%, 07/01/31 . . . . .	8,280	9,169,849
Florida Department of Management Services, Series 2018A, COP, 5.00%, 11/01/28 . . . . .	1,750	1,879,317
Florida Insurance Assistance Interlocal Agency, Inc. Series 2023A-1, RB, 5.00%, 09/01/26 . . . . .	1,245	1,247,346
Series 2023A-1, RB, 5.00%, 09/01/27 . . . . .	6,710	6,797,234
Series 2023A-1, RB, 5.00%, 09/01/28 . . . . .	7,985	8,088,510
Florida Municipal Power Agency Series 2025A, RB, 5.00%, 10/01/30 . . . . .	3,100	3,463,298
Series 2025A, RB, 5.00%, 10/01/31 . . . . .	4,500	5,123,265
Series 2025A, RB, 5.00%, 10/01/35 . . . . .	2,125	2,455,583
Hillsborough County Aviation Authority Series 2015A, RB, 5.00%, 10/01/44 . . . . .	1,000	1,000,450
Series 2022B, RB, 5.00%, 10/01/47 . . . . .	2,000	2,096,143
Series 2018F, RB, 5.00%, 10/01/48 . . . . .	7,000	7,135,496
JEA Electric System Series 2017B, RB, 5.00%, 10/01/26 . . . . .	7,835	7,955,012
Series 2024A, RB, 5.00%, 10/01/27 . . . . .	650	678,263
Series 2017B, RB, 5.00%, 10/01/29 . . . . .	1,225	1,275,785
Series 2024A, RB, 5.00%, 10/01/30 . . . . .	7,850	8,799,006
Series 2024A-3, RB, 5.00%, 10/01/32 . . . . .	1,240	1,441,217
Series 2024A-3, RB, 5.00%, 10/01/34 . . . . .	2,975	3,550,356
Series 2024A, RB, 5.00%, 10/01/35 . . . . .	1,000	1,192,163
Series 2024A, RB, 5.00%, 10/01/36 . . . . .	3,000	3,529,374
Series 2024A-3, RB, 5.00%, 10/01/36 (AGC)	3,225	3,773,187
Series 2024A-3, RB, 5.00%, 10/01/37 . . . . .	4,500	5,239,031
JEA Water & Sewer System Series 2008B-1, RB, VRDN, (Bank of America NA SBPA), 2.02%, 03/10/26 <sup>(a)</sup> . . . . .	13,940	13,940,000
Series 2017A, RB, 5.00%, 10/01/27 . . . . .	4,070	4,252,151
Series 2021A, RB, 3.00%, 10/01/40 . . . . .	7,490	7,004,399
Series 2024A, RB, 5.25%, 10/01/49 . . . . .	19,835	21,411,371
Series 2024A, RB, 5.50%, 10/01/54 . . . . .	8,700	9,469,880
Series 2025A, RB, 5.25%, 10/01/55 . . . . .	13,705	14,660,496
Lee County School Board (The) Series 2025B, COP, 5.00%, 08/01/27 . . . . .	1,800	1,869,603
Series 2025A, COP, 5.00%, 08/01/42 . . . . .	5,000	5,602,873
Series 2025A, COP, 5.00%, 08/01/43 . . . . .	5,000	5,539,540
Series 2025A, COP, 5.00%, 08/01/44 . . . . .	4,000	4,378,288
Series 2025A, COP, 5.00%, 08/01/45 . . . . .	5,000	5,412,086
Series 2025A, COP, 5.25%, 08/01/50 . . . . .	17,000	18,047,217
Miami Beach Redevelopment Agency Series 2025, 5.00%, 02/01/40 . . . . .	1,250	1,387,482
Series 2025, 5.00%, 02/01/41 . . . . .	1,500	1,645,720
Miami-Dade County Educational Facilities Authority Series 2024A, RB, 5.00%, 04/01/35 . . . . .	5,980	7,044,066
Series 2024A, RB, 5.00%, 04/01/37 . . . . .	13,650	15,862,303
Series 2024B, RB, 5.25%, 04/01/39 . . . . .	11,515	13,417,361
Series 2024A, RB, 5.00%, 04/01/41 . . . . .	17,500	19,768,452
Series 2024A, RB, 5.00%, 04/01/42 . . . . .	13,665	15,258,200
Series 2024A, RB, 5.00%, 04/01/45 . . . . .	7,985	8,616,162
Miami-Dade County Expressway Authority Series 2014B, RB, 5.00%, 07/01/26 . . . . .	1,020	1,021,947
Series A, RB, 5.00%, 07/01/35 (AGM) . . . . .	975	976,243

Security	Par (000)	Value
<b>Florida (continued)</b>		
Series 2014A, RB, 5.00%, 07/01/39 . . . . .	USD 2,830	\$ 2,831,207
Orange County School Board Series 2024A, COP, 5.00%, 08/01/33 . . . . .	6,500	7,612,877
Series 2016C, COP, 5.00%, 08/01/34 . . . . .	2,500	2,529,280
Orlando Utilities Commission Series 2025B, RB, 5.00%, 10/01/35 . . . . .	1,500	1,774,588
Series 2024B, RB, 5.00%, 10/01/38 . . . . .	2,000	2,316,409
Series 2021A, RB, 4.00%, 10/01/39 . . . . .	4,685	4,798,488
Series 2024B, RB, 5.00%, 10/01/39 . . . . .	3,000	3,444,697
Series 2021A, RB, 4.00%, 10/01/40 . . . . .	4,000	4,087,856
Series 2024A, RB, 5.00%, 10/01/50 . . . . .	5,000	5,266,299
Series 2025A, RB, 5.00%, 10/01/50 . . . . .	5,000	5,269,975
Palm Beach County School District Series 2025A, COP, 5.00%, 08/01/26 . . . . .	3,000	3,034,787
Series 2017A, COP, 5.00%, 08/01/27 . . . . .	2,785	2,895,465
Series 2025A, COP, 5.00%, 08/01/27 . . . . .	1,000	1,039,664
Series 2025A, COP, 5.00%, 08/01/28 . . . . .	3,740	3,981,931
Series 2018C, COP, 5.00%, 08/01/29 . . . . .	2,540	2,708,717
Series 2025A, COP, 5.00%, 08/01/29 . . . . .	1,250	1,362,993
Series 2025A, COP, 5.00%, 08/01/31 . . . . .	4,000	4,544,573
Series 2025A, COP, 5.00%, 08/01/32 . . . . .	1,750	2,020,947
Series 2023A, COP, 5.00%, 08/01/36 . . . . .	1,500	1,714,122
Series 2023A, COP, 5.00%, 08/01/37 . . . . .	1,750	1,983,187
Series 2023A, COP, 5.00%, 08/01/38 . . . . .	1,500	1,685,739
Series 2022B, COP, 5.25%, 08/01/38 . . . . .	3,530	3,988,845
Series 2023A, COP, 5.00%, 08/01/39 . . . . .	2,250	2,510,875
Pasco County School Board Series 2024, RB, 5.00%, 10/01/34 . . . . .	5,750	6,822,951
Series 2024, RB, 5.00%, 10/01/35 . . . . .	11,535	13,405,801
Series 2024, RB, 5.00%, 10/01/36 . . . . .	9,550	10,984,628
Peace River Manasota Regional Water Supply Authority, Series 2025A, RB, 5.50%, 10/01/55	25,375	27,468,021
School Board of Miami-Dade County (The) Series 2025A, COP, 5.00%, 05/01/26 . . . . .	4,000	4,018,132
Series 2015D, COP, 5.00%, 02/01/27 . . . . .	2,000	2,004,179
Series 2025A, COP, 5.00%, 05/01/27 . . . . .	4,545	4,693,137
Series 2012A, COP, 4.00%, 08/01/29 . . . . .	1,000	1,001,241
Series 2015D, COP, 5.00%, 02/01/30 . . . . .	2,000	2,004,200
Series 2025A, COP, 5.00%, 05/01/30 . . . . .	2,000	2,221,606
Series 2026, GO, 5.00%, 03/15/39 <sup>(b)</sup> . . . . .	3,000	3,489,400
Series 2026, GO, 5.00%, 03/15/40 <sup>(b)</sup> . . . . .	3,000	3,466,070
School District of Broward County Series C, COP, 5.00%, 07/01/26 . . . . .	2,025	2,042,207
Series 2019A, COP, 5.00%, 07/01/27 . . . . .	1,750	1,810,200
Series 2025A, COP, 5.00%, 07/01/27 (AGC)	13,360	13,846,369
Series 2020A, COP, 5.00%, 07/01/31 . . . . .	3,995	4,425,538
Series 2020A, COP, 5.00%, 07/01/32 . . . . .	3,015	3,320,391
Series 2020A, COP, 5.00%, 07/01/34 . . . . .	2,000	2,188,366
Series 2022B, COP, 5.00%, 07/01/35 . . . . .	5,000	5,642,082
Seminole County School District Sales Tax, Series 2025, RB, 5.00%, 10/01/33 . . . . .	1,250	1,467,289
South Florida Water Management District Series 2015, COP, 5.00%, 10/01/33 . . . . .	1,000	1,001,707
Series 2015, COP, 5.00%, 10/01/35 . . . . .	5,000	5,007,464
State of Florida Series 2024A, GO, 5.00%, 06/01/28 . . . . .	9,965	10,606,589
Series 2017C, GO, 4.00%, 06/01/36 . . . . .	10,090	10,224,091
Series 2018A, GO, 4.00%, 07/01/39 . . . . .	4,195	4,280,669
Series 2018A, GO, 4.00%, 07/01/40 . . . . .	4,360	4,439,688
State of Florida Department of Transportation Turnpike System Series 2025A, RB, 5.00%, 07/01/26 . . . . .	1,100	1,110,526
Series 2018A, RB, 4.00%, 07/01/48 . . . . .	4,000	3,821,208
Series 2026A, RB, 4.25%, 07/01/49 . . . . .	5,810	5,679,999
Series 2024B, RB, 4.00%, 07/01/54 . . . . .	15,000	13,690,239

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Florida (continued)</b>		
Series 2024D, RB, 4.00%, 07/01/54 . . . . .	USD 20,660	\$ 18,856,023
Tampa Bay Water		
Series 2025, RB, 5.00%, 10/01/30 . . . . .	10,000	11,260,033
Series 2025, RB, 5.00%, 10/01/31 . . . . .	10,000	11,469,584
Series 2024A, RB, 5.00%, 10/01/46 . . . . .	1,000	1,075,480
Series 2024A, RB, 5.00%, 10/01/49 . . . . .	5,000	5,291,925
Series 2022, RB, 5.00%, 10/01/52 . . . . .	5,000	5,206,765
Series 2024A, RB, 5.25%, 10/01/54 . . . . .	2,500	2,665,505
Tampa-Hillsborough County Expressway Authority		
Series 2017B, RB, 4.00%, 07/01/42 . . . . .	12,725	12,784,296
Series 2017, RB, 5.00%, 07/01/47 . . . . .	6,210	6,288,583
		<u>1,122,190,342</u>
<b>Georgia — 2.2%</b>		
Augusta Water & Sewer		
Series 2024A, RB, 5.00%, 10/01/34 . . . . .	2,200	2,614,249
Series 2024A, RB, 5.00%, 10/01/35 . . . . .	12,085	14,252,422
Series 2024A, RB, 5.00%, 10/01/37 . . . . .	3,900	4,522,277
City of Atlanta		
Series 2022A-1, GO, 5.00%, 12/01/29 . . . . .	1,000	1,103,550
Series 2022A-1, GO, 5.00%, 12/01/35 . . . . .	1,750	2,011,976
Series 2022A-1, GO, 5.00%, 12/01/38 . . . . .	2,500	2,817,374
Series 2022A-1, GO, 5.00%, 12/01/41 . . . . .	2,000	2,224,560
City of Atlanta Airport Customer Facility Charge, Series 2025B, RB, 5.50%, 07/01/50 . . . . .		
	4,000	4,359,487
City of Atlanta Airport Passenger Facility Charge		
Series 2019C, RB, 5.00%, 07/01/36 . . . . .	2,500	2,685,471
Series 2019C, RB, 5.00%, 07/01/39 . . . . .	2,500	2,659,402
Series 2023D, RB, 5.00%, 07/01/44 . . . . .	2,000	2,167,848
City of Atlanta Department of Aviation		
Series 2020A, RB, 5.00%, 07/01/26 . . . . .	2,005	2,023,576
Series 2020A, RB, 5.00%, 07/01/28 . . . . .	2,000	2,130,297
Series 2020A, RB, 5.00%, 07/01/29 . . . . .	8,505	9,282,522
Series 2020A, RB, 5.00%, 07/01/30 . . . . .	2,000	2,232,254
Series 2023F, RB, 5.00%, 07/01/33 . . . . .	2,250	2,647,562
Series 2023B-1, RB, 5.00%, 07/01/48 . . . . .	1,000	1,053,245
Series 2022A, RB, 4.00%, 07/01/52 . . . . .	3,010	2,822,431
Series 2023B-1, RB, 5.00%, 07/01/53 . . . . .	4,000	4,163,004
City of Atlanta Water & Wastewater		
Series 2015, RB, 5.00%, 11/01/28 . . . . .	2,000	2,013,323
Series 2015, RB, 5.00%, 11/01/31 . . . . .	1,755	1,766,689
Series 2024, RB, 5.00%, 11/01/31 (BAM) . . . . .	10,000	11,447,097
Series 2015, RB, 5.00%, 11/01/32 . . . . .	2,230	2,244,869
Series 2024, RB, 5.00%, 11/01/32 (BAM) . . . . .	6,250	7,264,341
Series 2024, RB, 5.00%, 11/01/33 (BAM) . . . . .	5,500	6,483,691
Series 2018C, RB, 4.00%, 11/01/38 . . . . .	8,000	8,087,543
Series 2015, RB, 5.00%, 11/01/40 . . . . .	82,030	82,282,743
Series 2024, RB, 5.00%, 11/01/41 (BAM) . . . . .	3,000	3,403,069
Series 2018B, RB, 5.00%, 11/01/43 . . . . .	4,780	5,000,830
Series 2018B, RB, 5.00%, 11/01/47 . . . . .	10,350	10,493,978
City of Cartersville, Series 2026, RB, 5.00%, 06/01/56 . . . . .		
	3,000	3,150,364
Columbia County School District, Series 2025, GO, 5.00%, 10/01/40 (SAW) . . . . .		
	5,000	5,807,520
County of DeKalb		
Series 2006B, RB, 5.25%, 10/01/32 . . . . .	2,190	2,227,552
Series 2025A, RB, 5.00%, 10/01/50 . . . . .	7,400	7,829,889
County of Fulton		
Series 2013A, RB, 4.00%, 01/01/34 . . . . .	15,990	15,995,987
Series 2013A, RB, 4.00%, 01/01/35 . . . . .	6,885	6,887,578
Douglas County School District		
Series 2025, GO, 5.00%, 04/01/28 (SAW) . . . . .	1,350	1,430,039
Series 2025, GO, 5.00%, 04/01/29 (SAW) . . . . .	2,000	2,173,943
Series 2025, GO, 5.00%, 04/01/30 (SAW) . . . . .	1,250	1,391,763

Security	Par (000)	Value
<b>Georgia (continued)</b>		
Series 2025, GO, 5.00%, 04/01/40 (SAW) . . . . .	USD 1,000	\$ 1,166,530
Series 2025, GO, 5.00%, 04/01/42 (SAW) . . . . .	1,000	1,152,523
Forsyth County Water & Sewerage Authority, Series 2019, RB, 3.00%, 04/01/49 . . . . .		
	4,000	3,105,811
Georgia Ports Authority		
Series 2022, RB, 5.00%, 07/01/26 . . . . .	535	539,923
Series 2022, RB, 5.00%, 07/01/27 . . . . .	905	939,171
Series 2022, RB, 5.00%, 07/01/29 . . . . .	1,500	1,639,001
Series 2022, RB, 5.00%, 07/01/31 . . . . .	1,015	1,158,503
Series 2022, RB, 5.00%, 07/01/33 . . . . .	1,500	1,735,998
Series 2022, RB, 5.00%, 07/01/35 . . . . .	1,000	1,146,128
Series 2022, RB, 5.00%, 07/01/38 . . . . .	750	842,584
Series 2021, RB, 4.00%, 07/01/39 . . . . .	1,000	1,037,557
Series 2021, RB, 4.00%, 07/01/40 . . . . .	1,000	1,031,201
Series 2022, RB, 5.00%, 07/01/41 . . . . .	2,250	2,487,165
Series 2021, RB, 4.00%, 07/01/42 . . . . .	1,000	1,019,393
Series 2022, RB, 5.00%, 07/01/42 . . . . .	1,865	2,046,266
Series 2021, RB, 4.00%, 07/01/43 . . . . .	4,750	4,807,680
Series 2022, RB, 5.00%, 07/01/47 . . . . .	1,000	1,056,426
Series 2021, RB, 4.00%, 07/01/51 . . . . .	1,750	1,660,005
Series 2022, RB, 4.00%, 07/01/52 . . . . .	12,360	11,676,668
Series 2022, RB, 5.25%, 07/01/52 . . . . .	5,750	6,080,722
Georgia State Road & Tollway Authority		
Series 2020, RB, 5.00%, 06/01/26 . . . . .	1,325	1,334,523
Series 2020, RB, 5.00%, 06/01/27 . . . . .	2,200	2,279,294
Series 2020, RB, 5.00%, 06/01/31 . . . . .	2,500	2,774,451
Series 2020, RB, 5.00%, 06/01/32 . . . . .	6,105	6,760,413
Series 2021A, RB, 4.00%, 07/15/41 (GTD) . . . . .	5,000	5,188,334
Series 2021A, RB, 4.00%, 07/15/42 (GTD) . . . . .	18,100	18,604,914
Series 2021A, RB, 4.00%, 07/15/46 (GTD) . . . . .	7,170	7,201,504
Gwinnett County School District		
Series 2022B, GO, 5.00%, 08/01/26 . . . . .	25,010	25,303,132
Series 2019, GO, 5.00%, 02/01/38 . . . . .	13,000	13,860,881
Henry County School District		
Series 2021, GO, 1.88%, 08/01/34 (SAW) . . . . .	18,330	16,506,697
Series 2021, GO, 1.88%, 08/01/35 (SAW) . . . . .	18,880	16,631,687
Series 2021, GO, 1.88%, 08/01/36 (SAW) . . . . .	19,305	16,575,342
Macon Water Authority		
Series 2024, RB, 5.00%, 10/01/49 . . . . .	5,000	5,290,751
Series 2024, RB, 5.00%, 10/01/54 . . . . .	6,750	7,070,526
Metropolitan Atlanta Rapid Transit Authority		
Series 2007A, RB, 5.25%, 07/01/32 (NPFGC) . . . . .	17,545	20,136,177
Series 2016B, RB, 5.00%, 07/01/35 . . . . .	7,750	7,825,376
Series 2024B, RB, 5.00%, 07/01/36 . . . . .	5,000	5,841,367
Series 2024A, RB, 5.00%, 07/01/37 . . . . .	5,000	5,795,345
Series 2021E-1, RB, 3.00%, 07/01/39 . . . . .	2,500	2,355,230
Series 2017C, RB, 3.25%, 07/01/39 . . . . .	2,500	2,403,626
Series 2021E-1, RB, 3.00%, 07/01/40 . . . . .	9,565	8,818,255
Series 2024B, RB, 5.00%, 07/01/45 . . . . .	5,000	5,422,911
Series 2020A, RB, 3.00%, 07/01/47 . . . . .	2,850	2,213,757
Municipal Electric Authority of Georgia		
Series 2016A, RB, 5.00%, 01/01/28 . . . . .	2,000	2,017,561
Series 2018A, RB, 5.00%, 01/01/29 . . . . .	6,000	6,298,625
Series 2021A, RB, 5.00%, 01/01/34 . . . . .	1,575	1,775,718
Series 2024A, RB, 5.00%, 01/01/36 . . . . .	5,350	6,165,211
Series 2019A, RB, 4.00%, 01/01/44 . . . . .	2,000	1,988,887
Series 2019A, RB, 5.00%, 01/01/44 . . . . .	7,975	8,198,110
Series 2023A, RB, 5.00%, 07/01/48 . . . . .	2,835	2,952,838
Series 2019A, RB, 4.00%, 01/01/49 . . . . .	1,750	1,587,934
Series 2024A, RB, 5.25%, 01/01/49 . . . . .	6,925	7,253,389
Series 2024A, RB, 5.25%, 01/01/54 (BAM) . . . . .	7,000	7,329,124
Series 2019A, RB, 5.00%, 01/01/56 . . . . .	3,000	3,002,748
Series 2015A, RB, 5.00%, 07/01/60 . . . . .	1,000	999,960
Series 2021A, RB, 5.00%, 01/01/62 . . . . .	3,335	3,357,314
Series 2019A, RB, 5.00%, 01/01/63 . . . . .	1,500	1,502,028

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Georgia (continued)</b>		
Private Colleges & Universities Authority		
Series 2022A, RB, 5.00%, 09/01/29 . . . . .	USD 1,505	\$ 1,646,924
Series 2025A, RB, 5.00%, 09/01/29 . . . . .	14,410	15,768,883
Series 2020B, RB, 5.00%, 09/01/30 . . . . .	5,000	5,592,955
Series 2025A, RB, 5.00%, 09/01/32 . . . . .	12,545	14,555,258
Series 2023B, RB, 5.00%, 09/01/33 . . . . .	20,000	23,542,304
Series 2025A, RB, 5.00%, 09/01/33 . . . . .	4,305	5,067,481
Series 2025A, RB, 5.00%, 09/01/37 . . . . .	2,700	3,178,349
Series B, RB, 4.00%, 10/01/38 . . . . .	4,000	4,007,545
Series 2020B, RB, 4.00%, 09/01/39 . . . . .	1,500	1,528,711
Series 2025A, RB, 5.25%, 09/01/43 . . . . .	6,925	7,876,670
Series 2013A, RB, 5.00%, 10/01/43 . . . . .	2,415	2,416,325
Series 2025A, RB, 5.25%, 09/01/44 . . . . .	14,275	16,040,999
Series A, RB, 5.00%, 10/01/46 . . . . .	6,525	6,549,276
Series 2019B, RB, 5.00%, 09/01/48 . . . . .	2,500	2,575,712
Richmond County Board of Education		
Series 2025, GO, 5.00%, 10/01/29 (SAW) . . . . .	9,665	10,610,446
Series 2025, GO, 5.00%, 10/01/30 (SAW) . . . . .	3,000	3,366,851
Series 2025, GO, 5.00%, 10/01/31 (SAW) . . . . .	3,000	3,432,396
Series 2025, GO, 5.00%, 10/01/32 (SAW) . . . . .	2,500	2,908,993
State of Georgia		
Series 2021A, GO, 5.00%, 07/01/26 . . . . .	8,835	8,919,541
Series 2016E, GO, 5.00%, 12/01/26 . . . . .	11,935	12,194,617
Series 2016A, GO, 5.00%, 02/01/27 . . . . .	1,175	1,182,537
Series 2023A, GO, 5.00%, 07/01/27 . . . . .	5,000	5,193,485
Series 2021A, GO, 5.00%, 07/01/27 . . . . .	10,890	11,311,411
Series 2020A, GO, 5.00%, 08/01/27 . . . . .	7,665	7,980,059
Series 2016E, GO, 5.00%, 12/01/27 . . . . .	1,325	1,353,763
Series 2016F, GO, 5.00%, 01/01/28 . . . . .	2,805	2,870,307
Series 2018A, GO, 5.00%, 07/01/28 . . . . .	5,165	5,510,134
Series 2022A, GO, 5.00%, 07/01/28 . . . . .	8,500	9,067,984
Series 2020A, GO, 5.00%, 08/01/28 . . . . .	11,565	12,364,971
Series 2017C, GO, 5.00%, 07/01/29 . . . . .	5,500	5,716,943
Series 2018A, GO, 5.00%, 07/01/29 . . . . .	5,000	5,339,819
Series 2019A, GO, 5.00%, 07/01/29 . . . . .	1,500	1,642,246
Series 2020A, GO, 5.00%, 08/01/29 . . . . .	7,000	7,679,692
Series 2017A-2, GO, 5.00%, 02/01/30 . . . . .	11,420	11,729,952
Series 2016A, GO, 5.00%, 02/01/30 . . . . .	1,030	1,036,577
Series 2023A, GO, 5.00%, 07/01/30 . . . . .	11,660	13,076,102
Series 2018A, GO, 5.00%, 07/01/30 . . . . .	6,775	7,231,559
Series 2019A, GO, 5.00%, 07/01/31 . . . . .	5,180	5,665,549
Series 2022A, GO, 5.00%, 07/01/31 . . . . .	2,200	2,518,670
Series 2021A, GO, 5.00%, 07/01/31 . . . . .	1,570	1,797,415
Series 2023A, GO, 5.00%, 07/01/31 . . . . .	5,720	6,548,543
Series 2020A, GO, 5.00%, 08/01/31 . . . . .	2,805	3,142,893
Series 2017A-2, GO, 5.00%, 02/01/32 . . . . .	12,600	12,932,314
Series 2018A, GO, 5.00%, 07/01/32 . . . . .	13,925	14,828,088
Series 2023C, GO, 5.00%, 01/01/33 . . . . .	4,000	4,703,148
Series 2017A-2, GO, 5.00%, 02/01/33 . . . . .	10,015	10,271,815
Series 2021A, GO, 4.00%, 07/01/34 . . . . .	2,010	2,152,620
Series 2020A, GO, 4.00%, 08/01/34 . . . . .	1,720	1,821,674
Series 2021A, GO, 4.00%, 07/01/36 . . . . .	27,000	28,613,045
Series 2023A, GO, 5.00%, 07/01/36 . . . . .	2,215	2,576,388
Series 2023A, GO, 5.00%, 07/01/37 . . . . .	7,340	8,473,917
Series 2023A, GO, 5.00%, 07/01/38 . . . . .	1,985	2,276,770
Series 2020A, GO, 3.00%, 08/01/38 . . . . .	4,435	4,367,980
Series 2020A, GO, 3.00%, 08/01/39 . . . . .	4,135	4,036,361
Series 2022A, GO, 4.00%, 07/01/40 . . . . .	10,000	10,454,160
Series 2022A, GO, 4.00%, 07/01/42 . . . . .	10,000	10,320,287
		961,678,924

**Hawaii — 0.5%**

City & County Honolulu Wastewater System		
Series 2018A, RB, 4.00%, 07/01/38 . . . . .	3,300	3,338,190
Series 2024A, RB, 5.00%, 07/01/42 . . . . .	2,580	2,888,875

Security	Par (000)	Value
<b>Hawaii (continued)</b>		
Series 2024A, RB, 5.00%, 07/01/43 . . . . .	USD 2,000	\$ 2,216,479
Series 2024A, RB, 5.00%, 07/01/45 . . . . .	5,175	5,622,548
Series 2024A, RB, 5.00%, 07/01/46 . . . . .	9,090	9,801,522
Series 2018A, RB, 5.00%, 07/01/47 . . . . .	4,220	4,298,813
Series 2022A, RB, 5.00%, 07/01/47 . . . . .	3,000	3,154,243
Series 2025B, RB, 5.25%, 07/01/50 . . . . .	1,000	1,088,227
Series 2022A, RB, 5.25%, 07/01/51 . . . . .	2,500	2,646,895
Series 2024A, RB, 5.25%, 07/01/54 . . . . .	3,000	3,213,950
Series 2025B, RB, 5.25%, 07/01/55 . . . . .	1,250	1,348,039
City & County of Honolulu		
Series 2019A, GO, 5.00%, 09/01/27 . . . . .	1,170	1,220,999
Series 2020B, GO, 5.00%, 03/01/28 . . . . .	2,120	2,241,037
Series 2022A, GO, 5.00%, 11/01/28 . . . . .	2,930	3,151,252
Series 2020B, GO, 5.00%, 03/01/30 . . . . .	1,500	1,665,227
Series C, GO, 5.00%, 10/01/30 . . . . .	5,000	5,620,708
Series 2025D, GO, 5.00%, 07/01/31 . . . . .	13,615	15,532,553
Series 2025F, GO, 5.00%, 07/01/31 . . . . .	11,860	13,530,377
Series 2025D, GO, 5.00%, 07/01/36 . . . . .	20,370	24,285,670
Series 2025F, GO, 5.00%, 07/01/36 . . . . .	6,500	7,749,477
State of Hawaii		
Series EO, GO, 5.00%, 08/01/26 . . . . .	2,280	2,281,920
Series FH, GO, 5.00%, 10/01/26 . . . . .	3,975	4,041,937
Series FH, GO, 5.00%, 10/01/27 . . . . .	4,725	4,801,533
Series 2018FT, GO, 5.00%, 01/01/28 . . . . .	1,000	1,052,838
Series FH, GO, 5.00%, 10/01/28 . . . . .	3,450	3,508,828
Series EO, GO, 5.00%, 08/01/29 . . . . .	720	721,638
Series FH, GO, 5.00%, 10/01/29 . . . . .	4,000	4,068,207
Series 2018FT, GO, 5.00%, 01/01/30 . . . . .	3,000	3,156,020
Series EO, GO, 5.00%, 08/01/30 . . . . .	1,895	1,899,281
Series 2018FT, GO, 5.00%, 01/01/31 . . . . .	5,970	6,273,414
Series FN, GO, 5.00%, 10/01/31 . . . . .	1,000	1,044,595
Series 2016FB, GO, 3.00%, 04/01/32 . . . . .	1,800	1,800,151
Series 2019FW, GO, 5.00%, 01/01/33 . . . . .	5,060	5,446,879
Series 2018FT, GO, 5.00%, 01/01/33 . . . . .	2,000	2,096,381
Series 2016FB, GO, 3.00%, 04/01/33 . . . . .	23,365	23,366,960
Series FK, GO, 5.00%, 05/01/34 . . . . .	2,310	2,381,506
Series FG, GO, 4.00%, 10/01/34 . . . . .	7,755	7,820,290
Series 2019FW, GO, 5.00%, 01/01/35 . . . . .	10,000	10,739,078
Series FG, GO, 4.00%, 10/01/36 . . . . .	6,665	6,710,209
Series 2019FW, GO, 5.00%, 01/01/37 . . . . .	2,000	2,134,499
State of Hawaii Airports System		
Series 2020D, RB, 4.00%, 07/01/35 . . . . .	2,000	2,098,255
Series 2020D, RB, 4.00%, 07/01/38 . . . . .	2,000	2,069,806
Series 2025B, RB, 5.00%, 07/01/49 . . . . .	6,000	6,428,389
		220,557,695
<b>Idaho — 0.1%</b>		
Idaho Housing & Finance Association		
Series 2015A, RB, 5.00%, 07/15/26 . . . . .	1,030	1,040,762
Series 2021A, RB, 4.00%, 07/15/38 . . . . .	2,150	2,203,975
Series 2025A, RB, 5.00%, 08/15/49 . . . . .	10,000	10,662,992
Series 2025A, RB, 4.00%, 08/15/50 . . . . .	17,000	16,077,226
Idaho State Building Authority		
Series 2024A, RB, 5.00%, 06/01/29 . . . . .	8,000	8,728,908
Series 2024A, RB, 5.00%, 06/01/31 . . . . .	1,310	1,490,657
Series 2024A, RB, 5.00%, 06/01/32 . . . . .	3,560	4,125,534
Series 2024A, RB, 5.00%, 06/01/34 . . . . .	4,000	4,766,187
		49,096,241
<b>Illinois — 4.6%</b>		
Chicago Board of Education Dedicated Capital Improvement Tax		
Series 2016, RB, 5.75%, 04/01/34 . . . . .	1,670	1,705,611
Series 2016, RB, 6.00%, 04/01/46 . . . . .	1,830	1,854,090

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Chicago Midway International Airport		
Series 2023B, RB, 5.00%, 01/01/34 (BAM) USD	1,900	\$ 2,186,764
Series 2023B, RB, 5.00%, 01/01/35 (BAM)	7,000	8,024,740
Series 2025B, RB, 5.00%, 01/01/40	3,310	3,740,865
Series 2025B, RB, 5.00%, 01/01/41	2,500	2,815,679
Series 2025B, RB, 5.00%, 01/01/42	3,000	3,340,819
Series 2025B, RB, 5.00%, 01/01/43	5,000	5,516,225
Series 2025B, RB, 5.00%, 01/01/44	4,000	4,353,129
Chicago O'Hare International Airport		
Series 2025D, RB, 5.00%, 01/01/27	2,500	2,555,460
Series E, RB, 5.00%, 01/01/27	2,000	2,044,368
Series 2025D, RB, 5.00%, 01/01/28	1,500	1,572,865
Series 2025D, RB, 5.00%, 01/01/30	910	1,001,450
Series 2025D, RB, 5.00%, 01/01/31	1,410	1,580,394
Series 2024D, RB, 5.00%, 01/01/31	7,500	8,406,352
Series 2024D, RB, 5.00%, 01/01/32	17,000	19,374,344
Series D, RB, 5.25%, 01/01/33	9,000	9,207,610
Series 2020A, RB, 5.00%, 01/01/34	8,045	8,776,416
Series B, RB, 5.00%, 01/01/34	3,000	3,061,277
Series D, RB, 5.25%, 01/01/34	5,000	5,112,331
Series 2020A, RB, 4.00%, 01/01/35	4,000	4,137,311
Series 2020A, RB, 5.00%, 01/01/35	10,000	10,875,837
Series B, RB, 5.00%, 01/01/35	9,000	9,177,301
Series B, RB, 5.00%, 01/01/36	14,110	14,374,790
Series B, RB, 5.00%, 01/01/37	2,345	2,386,601
Series B, RB, 5.00%, 01/01/38	3,025	3,075,850
Series 2025D, RB, 5.00%, 01/01/38	5,000	5,835,724
Series B, RB, 5.00%, 01/01/39	7,500	7,620,095
Series 2025D, RB, 5.00%, 01/01/39	5,000	5,791,255
Series 2020A, RB, 4.00%, 01/01/40	5,000	5,106,910
Series 2022D, RB, 5.00%, 01/01/40	15,045	16,450,180
Series 2025B, RB, 5.00%, 01/01/41	3,000	3,378,815
Series 2025C, RB, 5.00%, 01/01/41	3,500	3,984,353
Series 2022D, RB, 4.00%, 01/01/42	2,000	2,015,124
Series 2025B, RB, 5.00%, 01/01/42	2,000	2,230,431
Series D, RB, 5.25%, 01/01/42	9,000	9,139,736
Series 2026A, RB, 5.00%, 01/01/43 <sup>(b)</sup>	1,000	1,108,116
Series 2018B, RB, 4.00%, 01/01/44	7,000	6,874,855
Series 2026A, RB, 5.00%, 01/01/44 <sup>(b)</sup>	1,190	1,304,863
Series D, RB, 5.00%, 01/01/47	8,380	8,435,119
Series 2018B, RB, 5.00%, 01/01/48	26,500	26,924,827
Series 2024B, RB, 5.00%, 01/01/48	5,000	5,213,690
Series 2025C, RB, 5.25%, 01/01/49	3,000	3,203,559
Series D, RB, 5.00%, 01/01/52	21,915	21,994,582
Series 2018B, RB, 4.00%, 01/01/53 (AGM)	9,450	8,494,689
Series 2018B, RB, 5.00%, 01/01/53	9,885	10,000,239
Series 2025C, RB, 5.25%, 01/01/54	2,250	2,377,745
Chicago Transit Authority Capital Grant Receipts,		
Series 2021, RB, 5.00%, 06/01/28	780	823,128
Chicago Transit Authority Sales Tax Receipts Fund		
Series 2024A, RB, 5.00%, 12/01/41	2,500	2,762,334
Series 2026A, RB, 5.00%, 12/01/41	500	563,190
Series 2024A, RB, 5.00%, 12/01/42	2,000	2,194,305
Series 2026A, RB, 5.00%, 12/01/42	500	558,519
Series 2024A, RB, 5.00%, 12/01/49	50,000	51,559,865
Series 2026A, RB, 5.50%, 12/01/56	3,000	3,220,282
City of Chicago		
Series 2020A, GO, 5.00%, 01/01/28	5,000	5,168,351
Series 2020A, GO, 5.00%, 01/01/29	3,000	3,125,202
Series 2024B, GO, 5.00%, 01/01/31	7,000	7,467,951
Series 2021A, GO, 5.00%, 01/01/33	9,825	10,379,922
Series 2024B, GO, 5.00%, 01/01/33	25,000	27,052,955
Series 2024B, GO, 5.00%, 01/01/34	14,275	15,543,073
Series 2021A, GO, 4.00%, 01/01/35	6,500	6,519,471

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series 2023A, GO, 5.00%, 01/01/35	3,850	\$ 4,097,609
Series 2023A, GO, 5.25%, 01/01/38	8,020	8,541,049
Series 2023A, GO, 5.50%, 01/01/39	2,850	3,075,514
Series 2025B, GO, 5.50%, 01/01/41	1,000	1,095,306
Series 2024A, GO, 5.00%, 01/01/43	8,425	8,562,951
Series 2024A, GO, 5.00%, 01/01/44	7,500	7,601,754
Series 2019A, GO, 5.00%, 01/01/44	1,250	1,254,039
Series 2024A, GO, 5.25%, 01/01/45	36,025	36,781,878
Series 2019A, GO, 5.50%, 01/01/49	1,520	1,527,256
Series 2025A, GO, 6.00%, 01/01/50	7,500	7,891,546
City of Chicago Waterworks		
Series 2023B, RB, 5.00%, 11/01/32 (AGM)	1,695	1,936,498
Series 2024A, RB, 5.00%, 11/01/37	12,105	13,663,749
City of Joliet, Series 2025, RB, 5.25%, 01/01/50 (BAM)	1,500	1,579,906
City of Springfield Electric		
Series 2024, RB, 5.00%, 03/01/31 (BAM)	10,180	11,316,994
Series 2024, RB, 5.00%, 03/01/35 (BAM)	7,250	8,412,095
Series 2024, RB, 5.00%, 03/01/36 (BAM)	21,675	24,919,758
Series 2024, RB, 5.00%, 03/01/39 (BAM)	5,000	5,601,133
Series 2024, RB, 5.00%, 03/01/40 (BAM)	11,500	12,787,939
County of Cook		
Series 2024, RB, 5.00%, 11/15/42	4,780	5,162,450
Series 2024, RB, 5.00%, 11/15/43	3,000	3,195,993
Series 2025, RB, 5.00%, 11/15/49	14,185	14,740,285
Illinois Finance Authority		
Series 2025B, RB, 5.00%, 07/01/31	3,000	3,410,869
Series 2025C, RB, 5.00%, 04/01/32	3,700	4,229,044
Series 2024A, RB, 5.00%, 04/01/32	5,035	5,754,929
Series 2021A, RB, 5.00%, 10/01/32	4,000	4,604,556
Series 2024A, RB, 5.00%, 04/01/34	13,000	15,242,790
Series 2024B, RB, 5.00%, 04/01/34	16,490	19,334,893
Series 2019, RB, 5.00%, 07/01/34	2,575	2,783,466
Series 2020, RB, 5.00%, 07/01/34	1,760	1,961,858
Series 2024B, RB, 5.00%, 04/01/35	7,640	8,889,274
Series 2025C, RB, 5.00%, 04/01/35	1,815	2,147,553
Series 2020, RB, 5.00%, 07/01/35	4,950	5,495,598
Series 2019, RB, 5.25%, 07/01/35	3,000	3,256,750
Series 2024B, RB, 5.00%, 04/01/36	14,120	16,299,974
Series 2020, RB, 4.00%, 07/01/37	8,345	8,643,236
Series 2025A, RB, 5.00%, 01/01/38	2,000	2,341,729
Series 2020, RB, 4.00%, 07/01/38	8,050	8,299,622
Series 2014A, RB, 4.00%, 10/01/38	3,275	3,276,470
Series 2024B, RB, 5.25%, 04/01/39	1,450	1,660,800
Series 2025A, RB, 5.00%, 07/01/39	5,000	5,782,519
Series 2025A, RB, 5.00%, 07/01/40	5,000	5,735,114
Series 2018A, RB, 5.00%, 10/01/48	2,000	2,017,880
Illinois Municipal Electric Agency		
Series 2025A, RB, 5.00%, 02/01/30	3,750	4,123,512
Series 2025A, RB, 5.00%, 02/01/31	15,000	16,820,922
Series 2025A, RB, 5.00%, 02/01/33	5,000	5,790,677
Series 2025A, RB, 5.00%, 02/01/34	21,000	24,638,588
Series 2025A, RB, 5.00%, 02/01/35	23,250	27,551,069
Illinois State Toll Highway Authority		
Series 2019C, RB, 5.00%, 01/01/27	6,320	6,471,343
Series 2018A, RB, 5.00%, 01/01/27	4,000	4,095,786
Series 2019C, RB, 5.00%, 01/01/28	6,000	6,314,811
Series 2019C, RB, 5.00%, 01/01/29	11,065	11,919,212
Series 2019B, RB, 5.00%, 01/01/29	2,000	2,154,399
Series 2019C, RB, 5.00%, 01/01/30	3,000	3,306,706
Series 2018A, RB, 5.00%, 01/01/30	6,250	6,729,311
Series 2019C, RB, 5.00%, 01/01/31	2,000	2,201,180
Series 2019B, RB, 5.00%, 01/01/31	1,505	1,656,388
Series 2018A, RB, 5.00%, 01/01/31	3,505	3,768,385
Series 2016A, RB, 4.00%, 12/01/31	5,035	5,040,307

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series 2016A, RB, 5.00%, 12/01/31 . . . . .	USD 2,405	\$ 2,409,931
Series 2016A, RB, 5.00%, 12/01/32 . . . . .	3,000	3,007,859
Series 2024A, RB, 5.00%, 01/01/36 . . . . .	30,000	35,045,412
Series 2014C, RB, 5.00%, 01/01/36 . . . . .	2,000	2,003,561
Series 2015B, RB, 5.00%, 01/01/36 . . . . .	1,000	1,001,780
Series 2014C, RB, 5.00%, 01/01/37 . . . . .	35,000	35,059,150
Series 2024A, RB, 5.00%, 01/01/38 . . . . .	7,105	8,159,419
Series 2024A, RB, 5.00%, 01/01/39 . . . . .	5,655	6,446,561
Series 2015B, RB, 5.00%, 01/01/40 . . . . .	9,645	9,668,899
Series 2015A, RB, 5.00%, 01/01/40 . . . . .	10,000	10,013,661
Series 2016B, RB, 5.00%, 01/01/41 . . . . .	7,435	7,484,969
Series 2021A, RB, 5.00%, 01/01/41 . . . . .	9,765	10,675,131
Series 2023A, RB, 5.00%, 01/01/41 . . . . .	4,250	4,716,145
Series 2021A, RB, 4.00%, 01/01/42 . . . . .	11,825	11,905,000
Series 2017A, RB, 5.00%, 01/01/42 . . . . .	5,500	5,677,550
Series 2023A, RB, 5.00%, 01/01/42 . . . . .	3,665	4,029,066
Series 2025A, RB, 5.00%, 01/01/42 . . . . .	10,000	11,262,721
Series 2025A, RB, 5.00%, 01/01/43 . . . . .	10,000	11,127,773
Series 2023A, RB, 5.25%, 01/01/43 . . . . .	1,235	1,364,128
Series 2019A, RB, 4.00%, 01/01/44 . . . . .	15,500	15,235,824
Series 2021A, RB, 4.00%, 01/01/46 . . . . .	20,185	18,994,787
Series 2025A, RB, 5.00%, 01/01/47 . . . . .	5,000	5,332,192
<b>Metropolitan Water Reclamation District of Greater Chicago</b>		
Series A, GO, 5.00%, 12/01/28 . . . . .	3,180	3,246,509
Series 2007C, GO, 5.25%, 12/01/32 . . . . .	1,340	1,580,048
Series 2021B, GO, 5.00%, 12/01/33 . . . . .	5,000	5,676,603
Series 2007B, GO, 5.25%, 12/01/34 . . . . .	2,500	3,032,609
Series 2024A, GO, 5.00%, 12/01/39 . . . . .	4,000	4,570,296
Series 2024A, GO, 5.00%, 12/01/40 . . . . .	6,030	6,821,617
Series 2024A, GO, 5.00%, 12/01/41 . . . . .	6,720	7,581,123
Series 2024A, GO, 5.00%, 12/01/42 . . . . .	5,000	5,576,796
Series 2024A, GO, 5.00%, 12/01/43 . . . . .	5,000	5,505,523
<b>Regional Transportation Authority, Series 2003A, RB, 6.00%, 07/01/29 (NPFGC) . . . . .</b>		
	11,340	12,079,246
<b>Sales Tax Securitization Corp.</b>		
Series 2018C, RB, 5.00%, 01/01/27 . . . . .	2,200	2,251,009
Series 2021A, RB, 5.00%, 01/01/28 . . . . .	3,500	3,671,306
Series 2020A, RB, 5.00%, 01/01/29 . . . . .	1,275	1,368,719
Series 2020A, RB, 5.00%, 01/01/30 . . . . .	2,500	2,741,519
Series 2021A, RB, 5.00%, 01/01/30 . . . . .	5,000	5,483,039
Series 2021A, RB, 5.00%, 01/01/32 . . . . .	5,000	5,664,994
Series 2024A, RB, 5.00%, 01/01/34 . . . . .	2,000	2,318,169
Series 2024A, RB, 5.00%, 01/01/35 . . . . .	19,500	22,777,398
Series 2025A, RB, 5.00%, 01/01/36 . . . . .	2,000	2,345,417
Series 2020A, RB, 5.00%, 01/01/37 (BAM) . . . . .	1,000	1,071,687
Series 2024A, RB, 5.00%, 01/01/37 . . . . .	6,000	6,867,704
Series 2020A, RB, 4.00%, 01/01/40 (BAM) . . . . .	1,000	1,008,104
Series 2025A, RB, 5.00%, 01/01/40 . . . . .	5,000	5,610,382
Series 2024A, RB, 5.00%, 01/01/41 . . . . .	1,500	1,650,947
Series 2025A, RB, 5.00%, 01/01/42 . . . . .	5,000	5,491,828
Series 2025A, RB, 5.00%, 01/01/45 . . . . .	5,000	5,307,245
<b>State of Illinois</b>		
Series 2022B, GO, 5.00%, 03/01/26 . . . . .	6,190	6,190,000
Series 2018B, GO, 5.00%, 10/01/26 . . . . .	3,800	3,857,459
Series 2018A, GO, 5.00%, 10/01/26 . . . . .	4,750	4,821,823
Series 2019A, GO, 5.00%, 11/01/26 . . . . .	5,000	5,086,323
Series 2017D, GO, 5.00%, 11/01/26 . . . . .	16,070	16,347,442
Series 2024, GO, 5.00%, 02/01/27 . . . . .	9,435	9,658,671
Series 2016, GO, 5.00%, 02/01/27 . . . . .	12,000	12,284,641
Series 2021A, GO, 5.00%, 03/01/27 . . . . .	2,640	2,708,323
Series 2017D, GO, 5.00%, 11/01/27 . . . . .	47,425	49,472,745
Series 2021A, GO, 5.00%, 12/01/27 . . . . .	9,600	10,031,500
Series 2024, GO, 5.00%, 02/01/28 . . . . .	2,435	2,554,862
Series 2016, GO, 5.00%, 02/01/28 . . . . .	4,500	4,606,014

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series 2022B, GO, 5.00%, 03/01/28 . . . . .	USD 3,450	\$ 3,626,907
Series 2021A, GO, 5.00%, 03/01/28 . . . . .	1,425	1,498,070
Series 2018B, GO, 5.00%, 10/01/28 . . . . .	2,000	2,130,778
Series 2017D, GO, 5.00%, 11/01/28 . . . . .	10,405	10,842,624
Series 2021A, GO, 5.00%, 12/01/28 . . . . .	2,610	2,790,977
Series 2024, GO, 5.00%, 02/01/29 . . . . .	3,535	3,794,229
Series 2023B, GO, 5.00%, 05/01/29 . . . . .	5,000	5,395,004
Series 2020B, GO, 5.00%, 10/01/29 . . . . .	10,720	11,666,037
Series 2018B, GO, 5.00%, 10/01/29 . . . . .	4,100	4,363,855
Series 2022B, GO, 5.00%, 10/01/29 . . . . .	5,000	5,441,249
Series 2017C, GO, 5.00%, 11/01/29 . . . . .	19,505	20,305,247
Series 2022A, GO, 5.00%, 03/01/30 . . . . .	2,000	2,194,424
Series 2022B, GO, 5.00%, 03/01/30 . . . . .	4,000	4,388,848
Series 2024B, GO, 5.00%, 05/01/30 . . . . .	3,000	3,300,909
Series 2020, GO, 5.50%, 05/01/30 . . . . .	6,465	6,970,171
Series 2018B, GO, 5.00%, 10/01/30 . . . . .	3,000	3,186,682
Series 2019B, GO, 5.00%, 11/01/30 . . . . .	2,000	2,173,725
Series 2024, GO, 5.00%, 02/01/31 . . . . .	5,000	5,566,939
Series 2021A, GO, 5.00%, 03/01/31 . . . . .	1,500	1,672,310
Series 2022B, GO, 5.00%, 03/01/31 . . . . .	3,000	3,344,620
Series 2024B, GO, 5.00%, 05/01/31 . . . . .	2,500	2,794,255
Series 2017A, GO, 5.00%, 12/01/31 . . . . .	2,000	2,079,602
Series 2024, GO, 5.00%, 02/01/32 . . . . .	5,180	5,853,052
Series 2022B, GO, 5.00%, 10/01/32 . . . . .	14,500	16,512,485
Series 2018B, GO, 5.00%, 10/01/32 . . . . .	2,000	2,112,616
Series 2019B, GO, 5.00%, 11/01/32 . . . . .	5,750	6,209,568
Series 2017A, GO, 5.00%, 12/01/32 . . . . .	3,830	3,975,713
Series 2023B, GO, 5.00%, 12/01/32 . . . . .	10,000	11,408,113
Series 2021A, GO, 5.00%, 03/01/33 . . . . .	8,275	9,151,545
Series 2022B, GO, 5.00%, 03/01/33 . . . . .	7,650	8,609,778
Series 2018A, GO, 5.00%, 05/01/33 . . . . .	9,480	9,915,775
Series 2023D, GO, 5.00%, 07/01/33 . . . . .	16,230	18,328,091
Series 2018A, GO, 5.00%, 10/01/33 . . . . .	1,240	1,306,386
Series 2021B, GO, 5.00%, 12/01/33 . . . . .	6,000	6,696,499
Series 2022B, GO, 5.00%, 03/01/34 . . . . .	5,000	5,596,974
Series 2024B, GO, 5.00%, 05/01/34 . . . . .	2,000	2,312,749
Series 2023B, GO, 5.00%, 05/01/34 . . . . .	15,000	16,819,778
Series 2017A, GO, 5.00%, 12/01/34 . . . . .	2,650	2,741,610
Series 2021A, GO, 5.00%, 03/01/35 . . . . .	1,500	1,643,375
Series 2024B, GO, 5.00%, 05/01/35 . . . . .	7,500	8,618,759
Series 2023D, GO, 5.00%, 07/01/35 . . . . .	6,125	6,836,243
Series 2025C, GO, 5.00%, 09/01/35 . . . . .	5,625	6,467,404
Series 2021A, GO, 5.00%, 03/01/36 . . . . .	3,000	3,267,721
Series 2023B, GO, 5.00%, 05/01/36 . . . . .	2,900	3,209,524
Series 2024B, GO, 5.00%, 05/01/36 . . . . .	7,500	8,529,509
Series 2025D, GO, 5.00%, 09/01/36 . . . . .	5,000	5,692,947
Series 2022A, GO, 5.25%, 03/01/37 . . . . .	1,665	1,854,280
Series 2023B, GO, 5.00%, 05/01/37 . . . . .	4,855	5,332,434
Series 2025D, GO, 5.00%, 09/01/37 . . . . .	5,000	5,633,496
Series 2022B, GO, 5.25%, 10/01/37 . . . . .	5,000	5,593,267
Series 2024, GO, 5.00%, 02/01/38 . . . . .	5,000	5,608,853
Series 2021A, GO, 4.00%, 03/01/38 . . . . .	2,000	2,024,467
Series 2023B, GO, 5.25%, 05/01/38 . . . . .	2,000	2,208,872
Series 2020C, GO, 4.00%, 10/01/38 . . . . .	2,500	2,519,860
Series 2017A, GO, 5.00%, 12/01/38 . . . . .	3,740	3,835,453
Series 2024B, GO, 5.00%, 05/01/39 . . . . .	3,000	3,319,249
Series 2023B, GO, 5.25%, 05/01/39 . . . . .	5,500	6,035,603
Series 2020, GO, 5.50%, 05/01/39 . . . . .	7,075	7,652,674
Series 2021B, GO, 4.00%, 12/01/39 . . . . .	2,000	2,006,450
Series 2017A, GO, 5.00%, 12/01/39 . . . . .	2,000	2,046,697
Series 2023C, GO, 5.00%, 12/01/39 . . . . .	15,000	16,423,022
Series 2024B, GO, 5.00%, 05/01/40 . . . . .	3,500	3,838,276
Series 2023B, GO, 5.25%, 05/01/40 . . . . .	3,190	3,476,421
Series 2020C, GO, 4.00%, 10/01/40 . . . . .	5,000	4,973,439
Series 2019C, GO, 4.00%, 11/01/40 . . . . .	18,000	17,881,180

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series 2023C, GO, 5.00%, 12/01/40 . . . . .	USD 31,000	\$ 33,645,184
Series 2021A, GO, 4.00%, 03/01/41 . . . . .	4,750	4,710,058
Series 2024B, GO, 5.00%, 05/01/41 . . . . .	5,000	5,437,100
Series 2023B, GO, 5.25%, 05/01/41 . . . . .	5,625	6,066,534
Series 2022A, GO, 5.50%, 03/01/42 . . . . .	3,000	3,277,704
Series 2018A, GO, 5.00%, 05/01/42 . . . . .	4,345	4,441,507
Series 2023B, GO, 5.25%, 05/01/42 . . . . .	10,375	11,113,659
Series 2024B, GO, 5.25%, 05/01/44 . . . . .	2,385	2,557,825
Series 2024B, GO, 5.25%, 05/01/45 . . . . .	5,000	5,317,286
Series 2020, GO, 5.75%, 05/01/45 . . . . .	3,125	3,318,355
Series 2021A, GO, 5.00%, 03/01/46 . . . . .	16,235	16,639,381
Series 2022C, GO, 5.25%, 10/01/46 . . . . .	5,000	5,220,158
Series 2022A, GO, 5.50%, 03/01/47 . . . . .	2,000	2,114,549
Series 2024B, GO, 5.25%, 05/01/47 . . . . .	11,000	11,536,147
Series 2023B, GO, 5.50%, 05/01/47 . . . . .	10,550	11,124,357
Series 2022C, GO, 5.25%, 10/01/47 . . . . .	3,000	3,115,301
Series 2024B, GO, 5.25%, 05/01/48 . . . . .	5,650	5,887,407
Series 2024B, GO, 5.25%, 05/01/49 . . . . .	5,475	5,685,970
<b>State of Illinois Sales Tax</b>		
Series 2013, RB, 5.00%, 06/15/26 . . . . .	1,500	1,502,639
Series 2025A, RB, 5.00%, 06/15/27 . . . . .	10,000	10,337,632
Series 2024A, RB, 5.00%, 06/15/29 . . . . .	23,900	25,893,038
Series 2024A, RB, 5.00%, 06/15/30 . . . . .	2,305	2,545,557
Series 2025A, RB, 5.00%, 06/15/34 . . . . .	10,000	11,579,664
Series 2024B, RB, 5.00%, 06/15/35 . . . . .	6,000	6,896,059
Series 2025A, RB, 5.00%, 06/15/35 . . . . .	15,000	17,475,581
Series 2025B, RB, 5.00%, 06/15/38 . . . . .	7,000	7,927,348
Series 2024B, RB, 5.00%, 06/15/39 . . . . .	2,790	3,100,924
Series 2025B, RB, 5.00%, 06/15/40 . . . . .	7,000	7,791,095
Series 2024C, RB, 5.00%, 06/15/41 . . . . .	9,080	9,933,572
Series 2025C, RB, 5.00%, 06/15/41 . . . . .	15,000	16,553,349
Series 2025C, RB, 5.00%, 06/15/44 . . . . .	5,000	5,369,122
		<u>2,013,442,046</u>
<b>Indiana — 0.5%</b>		
<b>City of Indianapolis Department of Public Utilities</b>		
<b>Water System</b>		
Series 2016B, RB, 5.00%, 10/01/27 . . . . .	6,265	6,363,482
Series 2018A, RB, 5.00%, 10/01/33 . . . . .	4,185	4,434,469
Series 2018A, RB, 5.00%, 10/01/35 . . . . .	1,000	1,054,322
Series 2016B, RB, 5.00%, 10/01/37 . . . . .	14,010	14,091,733
<b>Indiana Finance Authority</b>		
Series E, RB, 5.00%, 02/01/27 . . . . .	3,375	3,414,898
Series 2016C, RB, 5.00%, 06/01/27 . . . . .	7,435	7,585,094
Series E, RB, 5.00%, 02/01/29 . . . . .	3,070	3,105,679
Series 2017C, RB, 5.00%, 02/01/29 . . . . .	1,800	1,895,722
Series 2016C, RB, 5.00%, 06/01/29 . . . . .	3,120	3,396,169
Series 2021-1, RB, 5.00%, 10/01/29 . . . . .	1,000	1,094,962
Series 2022B, RB, 5.00%, 02/01/31 . . . . .	10,000	11,319,604
Series 2021-1, RB, 5.00%, 10/01/34 . . . . .	2,605	2,936,677
Series D, RB, 5.00%, 08/01/36 . . . . .	4,935	4,992,800
Series 2019A, RB, 5.00%, 02/01/37 . . . . .	1,000	1,061,061
Series 2019A, RB, 5.00%, 02/01/38 . . . . .	3,310	3,504,446
Series 2021B, RB, 4.00%, 02/01/39 . . . . .	7,000	7,256,780
Series 2021B, RB, 4.00%, 02/01/40 . . . . .	3,000	3,093,414
Series 2025D, RB, 5.00%, 02/01/41 . . . . .	9,820	11,190,438
Series 2021-1, RB, 3.00%, 10/01/41 . . . . .	5,000	4,479,487
Series 2016A, RB, 5.00%, 10/01/41 . . . . .	2,000	2,016,371
Series 2025D, RB, 5.00%, 02/01/42 . . . . .	17,920	20,203,703
Series 2012A, RB, 4.00%, 10/01/42 . . . . .	2,500	2,499,879
Series 2025C, RB, 5.00%, 02/01/43 . . . . .	1,000	1,115,222
Series 2024A, RB, 5.00%, 10/01/43 . . . . .	3,990	4,413,146
Series 2024B, RB, 5.00%, 02/01/44 . . . . .	3,005	3,293,592
Series 2025C, RB, 5.00%, 02/01/44 . . . . .	1,000	1,102,351
Series 2024A, RB, 5.00%, 10/01/44 . . . . .	3,350	3,663,861

Security	Par (000)	Value
<b>Indiana (continued)</b>		
Series 2016A, RB, 5.00%, 10/01/46 . . . . .	USD 2,370	\$ 2,381,252
Series 2022B, RB, 5.25%, 10/01/52 . . . . .	7,490	7,772,970
<b>Indiana Municipal Power Agency</b>		
Series 2016A, RB, 5.00%, 01/01/42 . . . . .	18,345	18,443,006
Series 2017A, RB, 5.00%, 01/01/42 . . . . .	3,000	3,093,764
Series 2025A, RB, 5.00%, 01/01/43 . . . . .	5,000	5,503,521
<b>Indianapolis Local Public Improvement Bond Bank</b>		
Series 2021A, RB, 5.00%, 06/01/27 . . . . .	1,000	1,033,882
Series 2021A, RB, 5.00%, 06/01/30 . . . . .	8,000	8,888,554
Series 2019A, RB, 5.00%, 02/01/49 . . . . .	6,000	6,121,765
Series 2019A, RB, 5.00%, 02/01/54 . . . . .	9,950	10,128,269
Series 2025B-1, RB, 5.25%, 01/01/55 . . . . .	1,250	1,315,702
		<u>199,262,047</u>
<b>Iowa — 0.1%</b>		
<b>Iowa Finance Authority</b>		
Series 2017, RB, 5.00%, 08/01/28 . . . . .	4,200	4,369,515
Series 2017, RB, 5.00%, 08/01/30 . . . . .	2,000	2,078,150
Series 2023A, RB, 5.00%, 08/01/35 . . . . .	5,500	6,421,350
Series 2020A, RB, 5.00%, 08/01/38 . . . . .	2,665	2,902,984
Series 2023A, RB, 5.00%, 08/01/40 . . . . .	1,690	1,905,290
Series 2023A, RB, 5.00%, 08/01/41 . . . . .	3,800	4,267,087
Series 2017, RB, 5.00%, 08/01/42 . . . . .	7,265	7,431,470
Series 2022A, RB, 5.00%, 08/01/47 . . . . .	2,500	2,636,796
Series 2020A, RB, 5.00%, 08/01/49 . . . . .	1,525	1,581,353
Series 2022A, RB, 5.00%, 08/01/52 . . . . .	9,715	10,152,810
<b>State of Iowa, Series 2016A, RB,</b>		
5.00%, 06/01/27 . . . . .	1,000	1,006,928
		<u>44,753,733</u>
<b>Kansas — 0.3%</b>		
<b>Johnson County Public Building Commission,</b>		
Series 2018A, RB, 4.00%, 09/01/27 . . . . .	13,175	13,281,405
<b>Kansas Development Finance Authority</b>		
Series 2024SRF, RB, 5.00%, 05/01/40 . . . . .	10,000	11,401,640
Series 2026SRF, RB, 5.00%, 05/01/40 . . . . .	5,440	6,362,343
Series 2026SRF, RB, 5.00%, 05/01/41 . . . . .	5,000	5,803,386
Series 2026SRF, RB, 5.00%, 05/01/45 . . . . .	5,000	5,539,956
Series 2026SRF, RB, 5.00%, 05/01/46 . . . . .	5,000	5,480,184
<b>State of Kansas Department of Transportation</b>		
Series 2024A, RB, 5.00%, 09/01/26 . . . . .	10,000	10,143,775
Series 2024A, RB, 5.00%, 09/01/27 . . . . .	13,315	13,890,364
Series 2024A, RB, 5.00%, 09/01/32 . . . . .	4,080	4,749,298
Series 2024A, RB, 5.00%, 09/01/34 . . . . .	15,000	17,960,415
Series 2017A, RB, 5.00%, 09/01/35 . . . . .	3,380	3,498,597
Series 2024A, RB, 5.00%, 09/01/35 . . . . .	4,000	4,737,562
<b>Wyandotte County-Kansas City Unified</b>		
<b>Government Utility System, Series 2014A, RB,</b>		
4.25%, 09/01/39 . . . . .	9,285	9,286,500
		<u>112,135,425</u>
<b>Kentucky — 0.6%</b>		
<b>Fayette County School District, Series 2025, GO,</b>		
5.00%, 02/01/35 (ST INTERCEPT) . . . . .	15,890	18,399,171
<b>Kentucky Municipal Energy Agency, Series 2025,</b>		
RB, 5.00%, 01/01/50 . . . . .	17,315	17,884,710
<b>Kentucky State Property &amp; Building Commission</b>		
Series A, RB, 5.00%, 04/01/26 . . . . .	1,125	1,127,527
Series A, RB, 5.00%, 09/01/26 . . . . .	1,325	1,343,653
Series B, RB, 5.00%, 09/01/26 . . . . .	1,665	1,688,440
Series 2024B, RB, 5.00%, 11/01/26 . . . . .	1,455	1,482,327
Series A, RB, 5.00%, 04/01/27 . . . . .	500	515,314
RB, 5.00%, 05/01/27 . . . . .	4,765	4,922,038
Series A, RB, 5.00%, 09/01/27 . . . . .	1,765	1,839,671

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Kentucky (continued)</b>		
Series B, RB, 5.00%, 09/01/27 . . . . .	USD 1,665	\$ 1,735,440
Series B, RB, 5.00%, 11/01/27 (SAP) . . . . .	2,040	2,077,330
Series A, RB, 5.00%, 04/01/28 . . . . .	600	634,301
Series A, RB, 5.00%, 04/01/29 . . . . .	4,390	4,756,616
Series B, RB, 5.00%, 09/01/29 . . . . .	5,585	6,113,252
Series A, RB, 5.00%, 09/01/29 . . . . .	640	700,534
Series A, RB, 5.00%, 10/01/30 . . . . .	1,500	1,679,880
Series A, RB, 5.00%, 04/01/31 . . . . .	3,000	3,387,012
Series A, RB, 5.00%, 10/01/31 . . . . .	3,265	3,720,697
Series A, RB, 5.00%, 04/01/32 . . . . .	3,000	3,448,694
Series A, RB, 5.00%, 09/01/33 . . . . .	6,250	7,332,632
Series A, RB, 5.00%, 04/01/35 . . . . .	5,000	5,959,606
Series A, RB, 5.00%, 10/01/37 . . . . .	1,000	1,161,951
Series A, RB, 5.00%, 10/01/38 . . . . .	2,000	2,304,096
Series A, RB, 5.00%, 09/01/41 . . . . .	11,220	12,832,495
Series A, RB, 5.00%, 10/01/41 . . . . .	1,000	1,131,647
Series A, RB, 5.00%, 09/01/42 . . . . .	10,500	11,847,346
Series A, RB, 5.00%, 10/01/42 . . . . .	2,000	2,235,245
Series A, RB, 5.00%, 04/01/43 . . . . .	5,000	5,555,676
Series A, RB, 5.00%, 09/01/43 . . . . .	20,635	23,017,521
Series A, RB, 5.00%, 10/01/43 . . . . .	2,000	2,211,792
Series A, RB, 5.00%, 04/01/44 . . . . .	5,000	5,486,608
Series A, RB, 5.00%, 09/01/44 . . . . .	8,800	9,689,530
Series A, RB, 5.00%, 10/01/44 . . . . .	2,140	2,345,108
Series A, RB, 4.13%, 04/01/45 . . . . .	3,125	3,060,563
Kentucky Turnpike Authority, Series 2024A, RB, 5.00%, 07/01/30 . . . . .	2,000	2,224,898
Louisville & Jefferson County Metropolitan Sewer District		
Series 2025A, RB, 5.00%, 05/15/30 . . . . .	13,495	14,978,972
Series 2025A, RB, 5.00%, 05/15/32 . . . . .	15,270	17,586,639
Series 2024A, RB, 5.00%, 05/15/37 . . . . .	24,000	27,897,907
Series 2022A, RB, 3.00%, 05/15/44 . . . . .	4,015	3,380,538
Series 2023C, RB, 5.00%, 05/15/53 . . . . .	2,490	2,603,478
Scott County School District Finance Corp., Series 2022, RB, 5.00%, 09/01/41 (BAM) . . . . .	4,500	4,880,907
		247,181,762
<b>Louisiana — 0.5%</b>		
City of Lafayette Utilities		
Series 2024, RB, 5.00%, 11/01/46 (AGC) . . . . .	1,575	1,680,163
Series 2024, RB, 5.00%, 11/01/49 . . . . .	1,000	1,053,544
City of New Orleans, Series 2024A, GO, 5.00%, 12/01/53 . . . . .	37,505	38,431,824
East Baton Rouge Sewerage Commission		
Series 2025A, RB, 5.00%, 02/01/36 . . . . .	4,000	4,735,682
Series 2019A, RB, 4.00%, 02/01/45 . . . . .	3,000	3,002,138
Louisiana Public Facilities Authority, Series		
2023A, RB, 5.00%, 10/15/52 . . . . .	4,930	5,111,962
New Orleans Aviation Board, Series A, RB, 5.00%, 01/01/48 . . . . .		
	8,355	8,395,670
State of Louisiana		
Series 2016B, GO, 5.00%, 08/01/27 . . . . .	3,265	3,302,985
Series 2016B, GO, 5.00%, 08/01/28 . . . . .	2,850	2,882,053
Series 2019A, GO, 5.00%, 03/01/31 . . . . .	10,870	11,748,278
Series 2023, RB, 5.00%, 09/01/34 . . . . .	5,000	5,851,704
Series 2019A, GO, 5.00%, 03/01/35 . . . . .	8,000	8,542,995
Series 2023, RB, 5.00%, 09/01/35 . . . . .	1,825	2,121,812
Series 2022A, GO, 4.00%, 04/01/39 . . . . .	7,500	7,802,415
Series 2024A, GO, 5.00%, 05/01/40 . . . . .	18,565	21,040,879
Series 2022A, GO, 4.00%, 04/01/42 . . . . .	15,065	15,261,680
Series 2024A, GO, 4.00%, 05/01/42 . . . . .	20,275	20,478,212
State of Louisiana Gasoline & Fuels Tax		
Series 2025B, RB, 5.00%, 05/01/31 . . . . .	5,000	5,675,279
Series 2024A, RB, 5.00%, 05/01/33 . . . . .	3,225	3,757,455

Security	Par (000)	Value
<b>Louisiana (continued)</b>		
Series 2024A, RB, 5.00%, 05/01/35 . . . . .	USD 2,635	\$ 3,074,255
Series 2025B, RB, 5.00%, 05/01/35 . . . . .	3,000	3,586,422
Series 2024A, RB, 5.00%, 05/01/36 . . . . .	20,000	23,146,686
Series 2024A, RB, 5.00%, 05/01/38 . . . . .	5,000	5,700,747
Series 2024A, RB, 5.00%, 05/01/39 . . . . .	1,500	1,699,409
		208,084,249
<b>Maine — 0.1%</b>		
Maine Health & Higher Educational Facilities Authority		
Series 2024B, RB, 5.00%, 10/01/38 . . . . .	7,500	8,558,677
Series 2024B, RB, 5.25%, 10/01/54 . . . . .	11,500	12,098,614
Maine Municipal Bond Bank		
Series 2026, RB, 5.00%, 09/01/39 . . . . .	4,290	5,039,665
Series 2026, RB, 5.00%, 09/01/40 . . . . .	3,850	4,480,531
Maine Turnpike Authority		
Series 2020, RB, 4.00%, 07/01/45 . . . . .	1,000	992,371
Series 2018, RB, 5.00%, 07/01/47 . . . . .	1,000	1,021,082
Series 2020, RB, 4.00%, 07/01/50 . . . . .	2,425	2,313,090
		34,504,030
<b>Maryland — 2.2%</b>		
City of Baltimore		
Series 2019A, RB, 4.00%, 07/01/44 . . . . .	6,500	6,477,586
Series 2017A, RB, 5.00%, 07/01/46 . . . . .	3,000	3,019,735
County of Anne Arundel		
Series 2021, GO, 5.00%, 04/01/28 . . . . .	6,575	6,967,725
Series 2021, GO, 3.00%, 10/01/39 . . . . .	8,520	8,243,446
Series 2021, GO, 3.00%, 10/01/40 . . . . .	8,520	8,025,324
Series 2018, GO, 5.00%, 10/01/47 . . . . .	2,000	2,033,316
Series 2022, GO, 4.00%, 10/01/51 . . . . .	15,460	15,012,569
County of Frederick, Series 2018A, GO, 3.40%, 08/01/37 . . . . .		
	7,000	7,050,355
County of Howard, Series 2017B, GO, 5.00%, 02/15/27 . . . . .		
	1,125	1,156,693
County of Montgomery		
Series 2017C, GO, 5.00%, 10/01/26 . . . . .	5,250	5,338,377
Series 2017A, GO, 5.00%, 11/01/26 . . . . .	3,955	4,031,103
Series 2018A, GO, 5.00%, 11/01/26 . . . . .	5,780	5,891,220
Series 2019A, GO, 5.00%, 11/01/26 . . . . .	1,600	1,630,788
Series 2024B, GO, 5.00%, 12/01/26 . . . . .	20,000	20,433,396
Series 2017C, GO, 5.00%, 10/01/27 . . . . .	1,500	1,568,567
Series 2020B, GO, 4.00%, 11/01/28 . . . . .	5,545	5,816,485
Series 2019A, GO, 5.00%, 11/01/28 . . . . .	2,500	2,690,199
Series 2021A, GO, 5.00%, 08/01/31 . . . . .	8,440	9,663,485
Series 2024B, GO, 5.00%, 12/01/31 . . . . .	11,340	13,068,317
Series 2021A, GO, 4.00%, 08/01/32 . . . . .	2,445	2,638,425
Series 2024B, GO, 5.00%, 12/01/35 . . . . .	10,000	12,114,108
Series 2021A, GO, 2.00%, 08/01/39 . . . . .	1,310	1,060,672
Series 2021A, GO, 2.00%, 08/01/40 . . . . .	13,360	10,535,496
Series 2023A, GO, 4.00%, 08/01/41 . . . . .	10,000	10,279,891
Series 2023A, GO, 4.00%, 08/01/42 . . . . .	13,000	13,307,978
County of Prince George's		
Series 2021A, GO, 5.00%, 07/01/26 . . . . .	3,490	3,523,267
Series 2017A, GO, 5.00%, 09/15/26 . . . . .	1,200	1,218,658
Series 2018A, GO, 5.00%, 07/15/27 . . . . .	1,530	1,590,480
Series 2021A, GO, 5.00%, 07/01/28 . . . . .	15,580	16,616,304
Series 2018A, GO, 5.00%, 07/15/28 . . . . .	4,015	4,286,439
Series 2021A, GO, 5.00%, 07/01/29 . . . . .	12,150	13,288,632
Series 2018A, GO, 5.00%, 07/15/29 . . . . .	2,000	2,135,585
Series 2020B, GO, 5.00%, 09/15/29 . . . . .	1,000	1,099,224
Series 2023A, GO, 5.00%, 08/01/30 . . . . .	10,115	11,344,801
Series 2018A, GO, 5.00%, 07/15/31 . . . . .	11,000	11,726,259
Series 2023A, GO, 5.00%, 08/01/31 . . . . .	7,455	8,531,596
Series 2022A, GO, 5.00%, 07/01/32 . . . . .	15,785	18,338,086

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Maryland (continued)</b>		
Series 2023A, GO, 5.00%, 08/01/32 . . . . .	USD 8,000	\$ 9,306,320
Series 2022A, GO, 5.00%, 07/01/33 . . . . .	9,200	10,648,042
Series 2023A, GO, 5.00%, 08/01/35 . . . . .	8,010	9,340,361
Maryland Stadium Authority, Series 2016, RB, 5.00%, 05/01/46 (ST INTERCEPT) . . . . .	38,750	38,930,691
<b>Maryland State Transportation Authority</b>		
Series 2021A, RB, 5.00%, 07/01/26 . . . . .	8,535	8,616,385
Series 2024A, RB, 5.00%, 07/01/36 . . . . .	4,200	4,929,680
Series 2024A, RB, 5.00%, 07/01/38 . . . . .	1,200	1,386,703
Series 2024A, RB, 5.00%, 07/01/40 . . . . .	4,000	4,552,125
Series 2024A, RB, 5.00%, 07/01/42 . . . . .	1,880	2,108,554
Series 2024A, RB, 5.00%, 07/01/43 . . . . .	1,750	1,945,303
Series 2020, RB, 4.00%, 07/01/50 . . . . .	9,000	8,539,110
<b>State of Maryland</b>		
Series 2018A, GO, 5.00%, 03/15/26 . . . . .	6,085	6,091,370
Series 2020C-1, GO, 3.00%, 08/01/26 . . . . .	6,500	6,521,096
Series 2018-2B, GO, 5.00%, 08/01/26 . . . . .	4,905	4,964,555
Series 2021A, GO, 5.00%, 03/01/27 . . . . .	10,040	10,335,247
Series 2018A, GO, 5.00%, 03/15/27 . . . . .	1,355	1,396,377
Series 2019-1, GO, 5.00%, 03/15/27 . . . . .	4,295	4,426,153
Series 2020-2B, GO, 5.00%, 08/01/27 . . . . .	9,300	9,686,245
Series 2022-2C, GO, 4.00%, 03/01/28 . . . . .	5,000	5,181,659
Series 2021A, GO, 5.00%, 03/01/28 . . . . .	8,800	9,303,307
Series 2019-1, GO, 5.00%, 03/15/28 . . . . .	4,775	5,053,286
Series 2020A-1, GO, 5.00%, 03/15/28 . . . . .	1,195	1,264,644
Series 2017A, GO, 5.00%, 08/01/28 . . . . .	5,000	5,204,389
Series 2021A, GO, 5.00%, 08/01/28 . . . . .	7,560	8,080,537
Series 2A, GO, 5.00%, 08/01/28 . . . . .	7,660	8,187,422
Series 2022-2C, GO, 4.00%, 03/01/29 . . . . .	4,210	4,437,591
Series 2017, GO, 5.00%, 03/15/29 . . . . .	7,880	8,114,657
Series 2019-1, GO, 5.00%, 03/15/29 . . . . .	5,000	5,429,054
Series 2022-2D, GO, 4.00%, 08/01/29 . . . . .	4,500	4,775,064
Series 2018-2, GO, 5.00%, 08/01/29 . . . . .	2,905	3,103,396
Series 2A, GO, 5.00%, 08/01/29 . . . . .	12,000	13,151,459
Series 2017, GO, 4.00%, 03/15/30 . . . . .	5,000	5,088,420
Series 2020A-1, GO, 5.00%, 03/15/30 . . . . .	1,185	1,318,148
Series 2022A, GO, 5.00%, 06/01/30 . . . . .	29,820	33,324,563
Series 2019-2A, GO, 5.00%, 08/01/30 . . . . .	5,240	5,736,023
Series 2019-1, GO, 5.00%, 03/15/31 . . . . .	3,270	3,541,371
Series 2018A, GO, 5.00%, 03/15/31 . . . . .	1,000	1,056,247
Series 2024A, GO, 5.00%, 06/01/31 . . . . .	4,595	5,243,607
Series 2019-2A, GO, 5.00%, 08/01/31 . . . . .	5,570	6,088,021
Series 2018-2, GO, 5.00%, 08/01/31 . . . . .	1,500	1,598,954
Series 2021A, GO, 5.00%, 08/01/31 . . . . .	3,100	3,549,384
Series 2019-1, GO, 5.00%, 03/15/32 . . . . .	5,005	5,412,764
Series 2019-1, GO, 4.00%, 03/15/33 . . . . .	1,200	1,254,388
Series 2023A, GO, 5.00%, 03/15/33 . . . . .	16,735	19,676,337
Series 2022A, GO, 5.00%, 06/01/33 . . . . .	3,065	3,542,632
Series 2021A, GO, 5.00%, 08/01/34 . . . . .	7,000	7,927,361
Series 2020A, GO, 5.00%, 08/01/34 . . . . .	5,000	5,541,898
Series 2022A, GO, 5.00%, 06/01/35 . . . . .	15,040	17,220,982
Series 2024-1A, GO, 5.00%, 06/01/35 . . . . .	15,000	17,767,019
Series 2021A, GO, 4.00%, 08/01/35 . . . . .	5,000	5,325,574
Series 2020A, GO, 5.00%, 08/01/35 . . . . .	2,505	2,765,257
Series 2022A, GO, 5.00%, 06/01/36 . . . . .	8,965	10,182,351
Series 2021A, GO, 4.00%, 08/01/36 . . . . .	2,500	2,647,237
Series 2023A, GO, 5.00%, 03/15/38 . . . . .	35,000	39,801,258
Series 2024-1A, GO, 5.00%, 06/01/38 . . . . .	17,000	19,661,707
Series 2024-1A, GO, 5.00%, 06/01/39 . . . . .	8,310	9,549,860
<b>State of Maryland Department of Transportation</b>		
Series 2017, RB, 5.00%, 09/01/26 . . . . .	10,960	11,118,671
Series 2022B, RB, 5.00%, 12/01/26 . . . . .	1,570	1,604,152
Series 2021B, RB, 5.00%, 12/01/26 . . . . .	2,000	2,043,505
Series 2017, RB, 5.00%, 09/01/27 . . . . .	7,030	7,333,778
Series 2021A, RB, 5.00%, 10/01/27 . . . . .	3,015	3,152,386

Security	Par (000)	Value
<b>Maryland (continued)</b>		
Series 2019, RB, 5.00%, 10/01/27 . . . . .	USD 1,175	\$ 1,228,542
Series 2020, RB, 5.00%, 10/01/27 . . . . .	5,130	5,363,762
Series 2018, RB, 5.00%, 10/01/27 . . . . .	5,030	5,113,528
Series 2017, RB, 5.00%, 09/01/28 . . . . .	3,060	3,191,402
Series 2019, RB, 5.00%, 10/01/28 . . . . .	7,000	7,316,970
Series 2025C, RB, 5.00%, 11/01/28 . . . . .	25,000	26,887,143
Series 2022B, RB, 5.00%, 12/01/28 . . . . .	1,125	1,212,510
Series 2019, RB, 3.00%, 10/01/29 . . . . .	13,500	13,602,234
Series 2021A, RB, 5.00%, 10/01/29 . . . . .	10,000	10,995,995
Series 2018, RB, 5.00%, 10/01/29 . . . . .	8,605	8,748,223
Series 2017, RB, 5.00%, 09/01/30 . . . . .	1,045	1,089,013
Series 2025A, RB, 5.00%, 04/01/34 . . . . .	13,890	16,268,844
Series 2019, RB, 3.00%, 10/01/34 . . . . .	4,180	4,186,719
Series 2020, RB, 5.00%, 10/01/34 . . . . .	2,090	2,323,934
Series 2021A, RB, 3.00%, 10/01/35 . . . . .	13,000	13,034,824
Series 2025A, RB, 5.00%, 04/01/36 . . . . .	16,100	18,618,409
<b>Washington Suburban Sanitary Commission</b>		
Series A, RB, VRDN, (TD Bank NA SBPA), 2.00%, 03/03/26 (GTD) <sup>(a)</sup> . . . . .	13,465	13,465,000
Series B, RB, VRDN, (TD Bank NA SBPA), 2.00%, 03/03/26 (GTD) <sup>(a)</sup> . . . . .	10,900	10,900,000
Series 2024, RB, 4.00%, 06/01/47 (GTD) . . . . .	9,685	9,697,466
Series 2023, RB, 4.00%, 06/01/49 (GTD) . . . . .	3,300	3,243,946
Series 2026, RB, 4.38%, 06/01/54 (GTD) . . . . .	5,000	4,940,454
Series 2026, RB, 4.38%, 06/01/55 (GTD) . . . . .	10,000	9,889,554
		948,157,696
<b>Massachusetts — 3.9%</b>		
<b>City of Boston</b>		
Series 2025A, GO, 5.00%, 02/01/31 . . . . .	4,500	5,165,559
Series 2025A, GO, 5.00%, 02/01/35 . . . . .	2,500	2,977,269
Series 2025A, GO, 5.00%, 02/01/37 . . . . .	3,755	4,404,778
Series 2025A, GO, 5.00%, 02/01/38 . . . . .	4,750	5,533,015
Series 2022A, GO, 5.00%, 11/01/41 . . . . .	5,585	6,290,248
Series 2025A, GO, 5.00%, 02/01/42 . . . . .	5,000	5,646,667
Series 2025A, GO, 5.00%, 02/01/43 . . . . .	5,000	5,590,493
<b>Commonwealth of Massachusetts</b>		
Series 2016C, GO, 5.00%, 04/01/26 . . . . .	5,230	5,242,094
Series 2019C, GO, 5.00%, 05/01/26 . . . . .	10,000	10,047,181
Series 2017D, GO, 5.00%, 07/01/26 . . . . .	9,080	9,166,886
Series A, GO, 5.00%, 07/01/26 . . . . .	8,375	8,455,140
Series 2016A, GO, 5.00%, 07/01/26 . . . . .	1,070	1,080,239
Series C, GO, 5.00%, 10/01/26 . . . . .	9,590	9,752,051
Series 2017E, GO, 5.00%, 11/01/26 . . . . .	2,180	2,222,108
Series 2019E, GO, 3.00%, 12/01/26 . . . . .	10,000	10,050,065
Series 2016H, GO, 5.00%, 12/01/26 . . . . .	5,075	5,185,394
Series 2016B, GO, 5.00%, 07/01/27 . . . . .	1,105	1,147,760
Series 2017D, GO, 5.00%, 07/01/27 . . . . .	4,065	4,222,304
Series 2021A, GO, 5.00%, 09/01/27 . . . . .	5,000	5,217,568
Series C, GO, 5.00%, 10/01/27 . . . . .	1,250	1,307,358
Series 2017E, GO, 5.00%, 11/01/27 . . . . .	4,890	5,126,001
Series 2019E, GO, 3.00%, 12/01/27 . . . . .	1,905	1,931,163
Series 2024A, GO, 5.00%, 01/01/28 . . . . .	2,920	3,074,828
Series 2017D, GO, 5.00%, 07/01/28 . . . . .	2,600	2,776,805
Series 2016A, GO, 5.00%, 07/01/28 . . . . .	13,325	13,456,069
Series 2018B, GO, 5.00%, 07/01/28 . . . . .	5,000	5,340,009
Series 2021A, GO, 5.00%, 09/01/28 . . . . .	2,000	2,145,580
Series 2020A, GO, 5.00%, 03/01/29 . . . . .	5,005	5,004,371
Series 2023A, GO, 5.00%, 05/01/29 . . . . .	1,000	1,091,584
Series 2025B, GO, 5.00%, 06/01/29 . . . . .	5,000	5,469,419
Series 2018B, GO, 5.00%, 07/01/29 . . . . .	3,500	3,836,647
Series 2025B, GO, 5.00%, 06/01/30 . . . . .	3,430	3,843,937
Series 2020D, GO, 5.00%, 07/01/30 . . . . .	1,505	1,689,775
Series 2004A, GO, 5.50%, 08/01/30 (AMBAC) . . . . .	15,630	17,670,090

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
Series 2020E, GO, 5.00%, 11/01/30 . . . . .	USD 1,600	\$ 1,809,641
Series 2025B, GO, 5.00%, 06/01/31 . . . . .	1,500	1,717,585
Series 2025A, GO, 5.00%, 07/01/31 . . . . .	2,000	2,294,048
Series 2020D, GO, 5.00%, 07/01/31 . . . . .	5,005	5,608,875
Series 2021C, GO, 5.00%, 09/01/31 . . . . .	5,000	5,754,742
Series 2022A, GO, 5.00%, 10/01/31 . . . . .	10,000	11,528,638
Series 2022D, GO, 5.00%, 11/01/31 . . . . .	13,370	15,439,335
Series 2025G, GO, 5.00%, 12/01/31 . . . . .	5,675	6,564,169
Series 2020B, GO, 4.00%, 03/01/32 . . . . .	16,455	17,450,123
Series 2020B, GO, 5.00%, 07/01/32 . . . . .	8,280	9,275,543
Series 2025A, GO, 5.00%, 07/01/32 . . . . .	1,000	1,167,717
Series 2020E, GO, 5.00%, 11/01/32 . . . . .	1,500	1,691,634
Series 2025B, GO, 5.00%, 06/01/33 . . . . .	5,000	5,924,297
Series 2016B, GO, 5.00%, 07/01/33 . . . . .	6,405	6,464,330
Series 2024B, GO, 5.00%, 11/01/33 . . . . .	10,000	11,923,423
Series 2020E, GO, 5.00%, 11/01/33 . . . . .	2,000	2,248,496
Series 2018A, GO, 5.00%, 01/01/34 . . . . .	2,500	2,627,399
Series 2024A, GO, 5.00%, 01/01/34 . . . . .	5,000	5,976,200
Series 2023B, GO, 5.00%, 05/01/34 . . . . .	5,000	5,897,080
Series 2021A, GO, 3.00%, 03/01/36 . . . . .	7,930	7,943,204
Series 2023B, GO, 5.00%, 05/01/36 . . . . .	1,025	1,193,203
Series 2025E, GO, 5.00%, 08/01/36 . . . . .	15,115	18,244,363
Series 2016J, GO, 5.00%, 12/01/36 . . . . .	13,710	13,965,988
Series 2020D, GO, 5.00%, 07/01/37 . . . . .	6,025	6,632,753
Series 2018E, GO, 5.00%, 09/01/37 . . . . .	4,000	4,236,258
Series 2016J, GO, 5.00%, 12/01/37 . . . . .	8,845	9,002,625
Series 2018A, GO, 5.00%, 01/01/38 . . . . .	1,000	1,042,954
Series 2022A, GO, 3.00%, 02/01/38 . . . . .	16,000	15,700,843
Series 2024A, GO, 5.00%, 03/01/38 . . . . .	2,500	2,901,603
Series 2023A, GO, 5.00%, 05/01/38 . . . . .	800	918,288
Series 2020D, GO, 5.00%, 07/01/38 . . . . .	2,000	2,192,742
Series 2018E, GO, 5.00%, 09/01/38 . . . . .	16,500	17,432,761
Series 2020D, GO, 3.00%, 11/01/38 . . . . .	6,000	5,838,234
Series 2024B, GO, 5.00%, 11/01/38 . . . . .	3,295	3,817,688
Series 2018A, GO, 5.00%, 01/01/39 . . . . .	8,710	9,068,793
Series 2025A, GO, 5.00%, 04/01/39 . . . . .	1,000	1,170,915
Series 2023B, GO, 5.00%, 05/01/39 . . . . .	1,000	1,141,337
Series 2015E, GO, 4.00%, 09/01/39 . . . . .	5,500	5,501,500
Series 2017F, GO, 5.00%, 11/01/39 . . . . .	12,150	12,590,627
Series 2025G, GO, 5.00%, 12/01/39 . . . . .	1,000	1,176,188
Series 2022B, GO, 4.00%, 02/01/40 . . . . .	5,000	5,195,961
Series 2024A, GO, 5.00%, 03/01/40 . . . . .	10,000	11,463,791
Series 2025A, GO, 5.00%, 04/01/40 . . . . .	1,000	1,162,870
Series 2018D, GO, 4.00%, 05/01/40 . . . . .	1,000	1,012,333
Series 2023A, GO, 5.00%, 05/01/40 . . . . .	1,000	1,131,321
Series 2025C, GO, 5.00%, 06/01/40 . . . . .	9,600	11,172,348
Series 2020D, GO, 5.00%, 07/01/40 . . . . .	1,500	1,632,298
Series 2025G, GO, 5.00%, 12/01/40 . . . . .	650	758,030
Series 2024A, GO, 5.00%, 01/01/41 . . . . .	2,000	2,262,967
Series 2022B, GO, 3.00%, 02/01/41 . . . . .	1,050	968,626
Series 2017D, GO, 4.00%, 02/01/41 . . . . .	3,000	3,006,714
Series 2025A, GO, 5.00%, 04/01/41 . . . . .	2,000	2,299,440
Series 2023C, GO, 5.00%, 08/01/41 . . . . .	5,000	5,626,343
Series 2024D, GO, 5.00%, 08/01/41 . . . . .	10,000	11,400,884
Series 2024B, GO, 5.00%, 11/01/41 . . . . .	3,000	3,409,233
Series 2018A, GO, 5.00%, 01/01/42 . . . . .	3,795	3,926,852
Series 2024A, GO, 5.00%, 03/01/42 . . . . .	18,570	20,867,328
Series 2024B, GO, 5.00%, 05/01/42 . . . . .	3,000	3,377,774
Series 2016G, GO, 4.00%, 09/01/42 . . . . .	5,000	4,992,732
Series 2017F, GO, 5.00%, 11/01/42 . . . . .	2,500	2,579,140
Series 2022E, GO, 5.00%, 11/01/42 . . . . .	4,985	5,509,332
Series 2024H, GO, 5.00%, 12/01/42 . . . . .	2,575	2,919,328
Series 2018A, GO, 5.00%, 01/01/43 . . . . .	2,000	2,064,085
Series 2025E, GO, 5.00%, 08/01/43 . . . . .	5,000	5,647,589
Series 2023B, GO, 5.00%, 05/01/44 . . . . .	3,000	3,272,607

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
Series 2022E, GO, 5.00%, 11/01/44 . . . . .	USD 5,000	\$ 5,426,203
Series 2025G, GO, 5.00%, 12/01/44 . . . . .	2,000	2,235,083
Series 2024B, GO, 5.00%, 05/01/45 . . . . .	5,000	5,447,155
Series 2017F, GO, 5.00%, 11/01/45 . . . . .	10,825	11,086,666
Series 2020E, GO, 5.00%, 11/01/45 . . . . .	7,330	7,754,022
Series 2022E, GO, 5.00%, 11/01/45 . . . . .	3,500	3,766,578
Series 2025G, GO, 5.00%, 12/01/45 . . . . .	1,000	1,103,873
Series 2016E, GO, 4.00%, 04/01/46 . . . . .	8,415	8,206,143
Series 2024B, GO, 5.00%, 05/01/46 . . . . .	10,000	10,781,337
Series 2023C, GO, 5.00%, 10/01/46 . . . . .	14,850	15,949,239
Series 2020C, GO, 3.00%, 03/01/47 . . . . .	3,500	2,772,252
Series 2021B, GO, 3.00%, 04/01/47 . . . . .	2,000	1,583,320
Series B, GO, 5.00%, 04/01/47 . . . . .	5,000	5,066,603
Series A, GO, 5.00%, 04/01/47 . . . . .	6,015	6,095,123
Series 2025A, GO, 5.00%, 04/01/47 . . . . .	2,500	2,691,111
Series 2025G, GO, 5.00%, 12/01/47 . . . . .	2,500	2,702,559
Series 2018A, GO, 5.00%, 01/01/48 . . . . .	3,090	3,153,263
Series 2023A, GO, 5.00%, 05/01/48 . . . . .	36,195	38,201,589
Series 2021D, GO, 5.00%, 09/01/48 . . . . .	2,500	2,609,957
Series 2019A, GO, 5.00%, 01/01/49 . . . . .	2,500	2,572,158
Series 2024A, GO, 5.00%, 01/01/49 . . . . .	26,295	27,773,273
Series 2024B, GO, 5.00%, 05/01/49 . . . . .	9,800	10,370,719
Series 2023C, GO, 5.00%, 10/01/49 . . . . .	8,025	8,464,052
Series 2020C, GO, 2.75%, 03/01/50 . . . . .	3,500	2,536,201
Series 2025A, GO, 5.00%, 04/01/50 . . . . .	2,500	2,650,072
Series 2025F, GO, 5.00%, 08/01/50 . . . . .	9,000	9,556,468
Series 2020E, GO, 5.00%, 11/01/50 . . . . .	9,765	10,093,196
Series 2024E, GO, 5.00%, 08/01/51 . . . . .	3,565	3,754,365
Series 2021D, GO, 5.00%, 09/01/51 . . . . .	30,000	31,104,306
Series 2022C, GO, 5.00%, 10/01/52 . . . . .	25,280	26,297,545
Series 2022E, GO, 5.00%, 11/01/52 . . . . .	45,020	46,850,959
Series 2023A, GO, 5.00%, 05/01/53 . . . . .	18,000	18,765,369
Series 2024E, GO, 5.00%, 08/01/53 . . . . .	2,325	2,439,970
Series 2024B, GO, 5.00%, 05/01/54 . . . . .	46,705	48,880,005
Series 2024E, GO, 5.00%, 08/01/54 . . . . .	14,525	15,218,961
Series 2025A, GO, 5.00%, 04/01/55 . . . . .	9,140	9,588,705
Series 2025G, GO, 5.00%, 12/01/55 . . . . .	6,250	6,574,808
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note, Series 2014A, RB, 5.00%, 06/15/27 . . . . .		
	780	781,324
Commonwealth of Massachusetts Transportation Fund		
Series 2016A, RB, 5.00%, 06/01/41 . . . . .	9,135	9,182,484
Series 2017A, RB, 5.00%, 06/01/42 . . . . .	5,600	5,734,939
Series 2017A, RB, 5.00%, 06/01/43 . . . . .	11,730	12,113,198
Series 2015A, RB, 4.00%, 06/01/45 . . . . .	2,500	2,499,928
Series 2025A, RB, 5.00%, 06/01/45 . . . . .	2,500	2,764,788
Series 2025A, RB, 5.00%, 06/01/46 . . . . .	1,750	1,910,255
Series 2017A, RB, 5.00%, 06/01/47 . . . . .	3,850	3,908,883
Series 2023B, RB, 5.00%, 06/01/47 . . . . .	6,250	6,664,244
Series 2025A, RB, 5.00%, 06/01/47 . . . . .	4,195	4,536,971
Series 2023B, RB, 5.00%, 06/01/48 . . . . .	5,000	5,302,135
Series 2023B, RB, 5.00%, 06/01/49 . . . . .	14,050	14,833,352
Series 2023B, RB, 5.00%, 06/01/50 . . . . .	35,620	37,408,131
Series 2021A, RB, 5.00%, 06/01/51 . . . . .	5,000	5,149,250
Series 2023A, RB, 5.00%, 06/01/53 . . . . .	16,205	16,910,050
Series 2024B, RB, 5.00%, 06/01/54 . . . . .	6,635	6,950,815
Series 2025A, RB, 5.00%, 06/01/55 . . . . .	3,000	3,153,836
Massachusetts Bay Transportation Authority Assessment, Series 2022A-1, RB, 5.00%, 07/01/38 . . . . .		
	4,485	5,069,987
Massachusetts Bay Transportation Authority Sales Tax		
Series 2025B, RB, 5.00%, 07/01/30 . . . . .	1,250	1,406,176
Series 2025B, RB, 5.00%, 07/01/32 . . . . .	3,000	3,516,524

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
Series 2025B, RB, 5.00%, 07/01/35 . . . . .	USD 5,000	\$ 6,105,558
Series 2025B, RB, 5.00%, 07/01/36 . . . . .	3,000	3,618,801
Series 2025B, RB, 5.00%, 07/01/39 . . . . .	10,765	12,655,184
Series 2025B, RB, 5.00%, 07/01/40 . . . . .	6,500	7,584,246
Series 2025B, RB, 5.00%, 07/01/41 . . . . .	3,000	3,475,337
Series 2024A, RB, 5.00%, 07/01/43 . . . . .	2,500	2,798,985
Series 2024A, RB, 5.00%, 07/01/46 . . . . .	3,500	3,783,126
Series 2024A, RB, 5.00%, 07/01/48 . . . . .	10,000	10,651,509
Series 2025B, RB, 5.25%, 07/01/50 . . . . .	10,820	11,742,287
Series 2024A, RB, 5.25%, 07/01/52 . . . . .	35,395	37,926,723
Series 2024B, RB, 5.25%, 07/01/54 . . . . .	10,000	10,682,355
<b>Massachusetts Clean Water Trust (The)</b>		
Series 2014, RB, 5.00%, 08/01/26 . . . . .	2,050	2,074,010
Series 27, RB, 5.00%, 02/01/27 . . . . .	4,010	4,117,236
Series 25B, RB, 5.00%, 02/01/41 . . . . .	600	671,761
Series 27, RB, 5.00%, 02/01/42 . . . . .	3,380	3,892,305
Series 27, RB, 5.00%, 02/01/43 . . . . .	5,000	5,694,227
Series 27, RB, 5.00%, 02/01/44 . . . . .	5,000	5,618,004
Series 27, RB, 5.00%, 02/01/56 . . . . .	10,000	10,582,297
<b>Massachusetts Department of Transportation,</b>		
Series 1997A, RB, 0.00%, 01/01/28		
(NPFGC) <sup>(c)</sup> . . . . .	1,265	1,211,647
<b>Massachusetts Development Finance Agency</b>		
Series 2008-U6C, RB, VRDN, (TD Bank NA LOC), 1.80%, 03/03/26 <sup>(a)</sup> . . . . .	14,445	14,445,000
Series 2020A, RB, 5.00%, 10/15/26 . . . . .	5,195	5,291,204
Series 2016A, RB, 5.00%, 07/15/28 . . . . .	7,090	7,170,637
Series 2020A, RB, 5.00%, 10/15/29 . . . . .	5,005	5,519,999
Series 2020A, RB, 5.00%, 10/15/30 . . . . .	6,020	6,792,863
Series 2022B, RB, 5.00%, 11/15/32 . . . . .	8,500	9,995,580
Series 2024B, RB, 5.00%, 02/15/34 . . . . .	10,000	11,930,569
Series 2025, RB, 5.00%, 07/01/35 . . . . .	5,000	6,034,799
Series 2025A, RB, VRDN, 5.00%, 11/01/35 <sup>(a)</sup>	4,000	4,833,409
Series 2025A-2, RB, VRDN, 5.00%, 11/15/35 <sup>(a)</sup> . . . . .	8,000	9,695,110
Series 2016A, RB, 4.00%, 07/15/36 . . . . .	1,290	1,291,379
Series 2016A, RB, 5.00%, 07/15/36 . . . . .	1,490	1,821,711
Series 2025N, RB, 5.00%, 07/01/39 . . . . .	5,000	5,886,003
Series 2025B-1, RB, 5.00%, 10/01/39 . . . . .	12,500	14,411,420
Series 2016A, RB, 5.00%, 07/15/40 . . . . .	4,500	5,485,979
Series 2025N, RB, 5.00%, 07/01/42 . . . . .	5,000	5,723,267
Series 2025, RB, 4.00%, 07/01/45 . . . . .	4,000	3,981,559
Series BB-1, RB, 5.00%, 10/01/46 . . . . .	1,750	1,760,009
Series 2016A, RB, 5.00%, 01/01/47 . . . . .	1,500	1,488,231
Series 2025B-2, RB, 4.00%, 10/01/48 . . . . .	25,000	23,700,962
Series 2020P, RB, 5.00%, 07/01/50 . . . . .	9,500	10,776,446
Series 2025W, RB, 4.25%, 07/01/55 . . . . .	5,000	4,818,370
<b>Massachusetts Health &amp; Educational Facilities</b>		
Authority, Series 2002K, RB, 5.50%, 07/01/32	1,715	2,061,789
<b>Massachusetts School Building Authority</b>		
Series 2025B, RB, 5.00%, 02/15/27 . . . . .	3,530	3,627,108
Series 2025B, RB, 5.00%, 02/15/28 . . . . .	10,795	11,398,795
Series 2025B, RB, 5.00%, 02/15/29 . . . . .	7,500	8,153,955
Series 2025B, RB, 5.00%, 02/15/31 . . . . .	5,000	5,702,606
Series 2016C, RB, 4.00%, 11/15/35 . . . . .	5,500	5,527,807
Series 2025B, RB, 5.00%, 02/15/36 . . . . .	1,250	1,529,980
Series 2025B, RB, 5.00%, 02/15/37 . . . . .	1,000	1,229,068
Series 2025B, RB, 5.00%, 02/15/38 . . . . .	1,000	1,234,132
Series 2018A, RB, 4.00%, 02/15/43 . . . . .	4,000	4,016,150
Series 2015B, RB, 4.00%, 01/15/45 . . . . .	2,000	1,984,198
Series 2016B, RB, 5.00%, 11/15/46 . . . . .	8,460	8,538,975
Series 2018A, RB, 5.25%, 02/15/48 . . . . .	19,360	19,942,335
Series 2025A, RB, 5.00%, 02/15/50 . . . . .	1,100	1,163,511
Series 2020A, RB, 5.00%, 08/15/50 . . . . .	2,870	2,963,638
Series 2025A, RB, 5.50%, 02/15/55 . . . . .	1,200	1,308,785

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
<b>Massachusetts Transportation Trust Fund</b>		
<b>Metropolitan Highway System</b>		
Series 2018A, RB, 5.00%, 01/01/29 . . . . .	USD 3,985	\$ 4,318,364
Series 2019A, RB, 5.00%, 01/01/31 . . . . .	1,530	1,651,183
Series 2019A, RB, 5.00%, 01/01/34 . . . . .	4,500	4,818,363
<b>Massachusetts Water Resources Authority</b>		
Series B, RB, 5.25%, 08/01/28 . . . . .	1,000	1,077,461
Series B, RB, 5.25%, 08/01/31 . . . . .	800	931,565
Series 2016C, RB, 5.00%, 08/01/32 . . . . .	11,485	11,626,700
Series 2016C, RB, 5.00%, 08/01/34 . . . . .	13,630	13,798,164
Series 2016C, RB, 5.00%, 08/01/35 . . . . .	15,375	15,564,694
Series B, RB, 5.25%, 08/01/36 . . . . .	5,000	6,265,719
Series 2018B, RB, 5.00%, 08/01/43 . . . . .	3,785	3,952,471
<b>Town of Brookline, Series 2020, GO,</b>		
3.00%, 03/15/45 . . . . .	10,000	8,426,190
<b>Tri-County Regional Vocational Technical School</b>		
District, Series 70B, GO, 4.00%, 06/01/50 . . . . .	17,590	16,587,534
<b>University of Massachusetts Building Authority</b>		
Series 1, RB, 5.00%, 11/01/39 . . . . .	6,750	6,761,463
Series 2015-1, RB, 5.00%, 11/01/40 . . . . .	25,110	25,140,787
Series 2017-1, RB, 4.00%, 11/01/44 . . . . .	2,145	2,133,685
Series 2015-1, RB, 4.00%, 11/01/45 . . . . .	2,500	2,457,809
Series 2024-1, RB, 5.00%, 11/01/54 . . . . .	25,185	26,407,477
		<hr/> 1,672,295,566
<b>Michigan — 1.1%</b>		
<b>Ann Arbor School District, Series 2025, GO,</b>		
5.00%, 05/01/26 . . . . .	10,000	10,043,978
<b>Great Lakes Water Authority Sewage Disposal</b>		
<b>System</b>		
Series 2018B, RB, 5.00%, 07/01/28 . . . . .	2,000	2,128,650
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	2,000	2,230,062
Series 2025B, RB, 5.00%, 07/01/31 . . . . .	2,025	2,301,246
Series 2025B, RB, 5.00%, 07/01/35 . . . . .	4,000	4,754,519
Series 2023A, RB, 5.00%, 07/01/37 . . . . .	1,000	1,148,774
Series 2023A, RB, 5.00%, 07/01/38 . . . . .	1,000	1,139,403
Series 2025A, RB, 5.00%, 07/01/38 . . . . .	1,000	1,149,965
Series 2023C, RB, 5.25%, 07/01/53 . . . . .	1,440	1,518,314
<b>Great Lakes Water Authority Water Supply</b>		
<b>System</b>		
Series C, RB, 5.00%, 07/01/27 . . . . .	2,300	2,320,938
Series C, RB, 5.00%, 07/01/28 . . . . .	16,265	16,411,582
Series C, RB, 5.00%, 07/01/29 . . . . .	6,225	6,280,321
Series D, RB, 5.00%, 07/01/30 . . . . .	2,500	2,522,820
Series 2025A, RB, 5.00%, 07/01/31 . . . . .	11,000	12,506,519
Series 2025B, RB, 5.00%, 07/01/31 . . . . .	5,000	5,682,090
Series 2024A, RB, 5.00%, 07/01/34 . . . . .	5,500	6,465,292
Series 2025B, RB, 5.00%, 07/01/34 . . . . .	8,000	9,467,210
Series 2025A, RB, 5.00%, 07/01/35 . . . . .	3,315	3,928,810
Series D, RB, 5.00%, 07/01/36 . . . . .	9,500	9,571,665
Series A, RB, 5.00%, 07/01/46 . . . . .	3,000	3,009,366
Series 2022A, RB, 5.25%, 07/01/47 . . . . .	13,000	13,779,642
Series 2022A, RB, 5.25%, 07/01/52 . . . . .	5,000	5,232,099
<b>Howell Public Schools, Series 2025II, GO,</b>		
5.00%, 05/01/43 (Q-SBLF) . . . . .	1,250	1,381,634
<b>Lansing Board of Water &amp; Light</b>		
Series 2026A, RB, VRDN, 5.00%, 07/01/31 <sup>(a)</sup>	1,000	1,111,217
Series 2019A, RB, 5.00%, 07/01/48 . . . . .	6,300	6,462,864
Series 2024A, RB, 5.00%, 07/01/54 . . . . .	25,000	25,900,120
<b>Michigan Finance Authority</b>		
Series 2016B, RB, 5.00%, 10/01/27 . . . . .	5,020	5,101,897
Series 2016B, RB, 5.00%, 10/01/28 . . . . .	7,995	8,117,757
Series 2018, RB, 4.00%, 11/01/48 . . . . .	2,000	1,841,005
<b>Michigan State Building Authority</b>		
Series 2025I, RB, 5.00%, 04/15/27 . . . . .	2,945	3,040,392

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Michigan (continued)</b>		
Series 2023II, RB, 5.00%, 10/15/29 . . . . .	USD 5,000	\$ 5,495,566
Series 2016I, RB, 5.00%, 10/15/30 . . . . .	17,285	17,576,683
Series 2016I, RB, 5.00%, 10/15/31 . . . . .	2,805	2,852,022
Series 2016I, RB, 5.00%, 10/15/32 . . . . .	6,075	6,174,970
Series 2025I, RB, 5.00%, 04/15/33 . . . . .	5,000	5,856,426
Series 2016I, RB, 5.00%, 10/15/33 . . . . .	5,185	5,268,564
Series 2016I, RB, 5.00%, 04/15/41 . . . . .	1,000	1,011,401
Series 2020I, RB, 3.00%, 10/15/45 . . . . .	3,000	2,444,857
Series 2021I, RB, 4.00%, 10/15/46 . . . . .	5,000	4,824,758
Series 2023II, RB, 4.00%, 10/15/47 . . . . .	2,645	2,521,075
Series 2019I, RB, 4.00%, 10/15/49 . . . . .	18,210	17,238,637
Series 2021I, RB, 3.00%, 10/15/51 . . . . .	4,455	3,290,516
Series 2022I, RB, 4.00%, 10/15/52 . . . . .	8,225	7,604,853
Series 2019I, RB, 4.00%, 04/15/54 . . . . .	10,880	10,094,531
Series 2024II, RB, 5.25%, 10/15/54 . . . . .	7,500	8,019,200
<b>Michigan State University</b>		
Series 2023A, RB, 5.00%, 02/15/32 . . . . .	6,750	7,788,861
Series 2019C, RB, 4.00%, 02/15/44 . . . . .	7,320	7,350,469
Series 2019B, RB, 5.00%, 02/15/44 . . . . .	6,005	6,271,121
Series 2019B, RB, 5.00%, 02/15/48 . . . . .	6,660	6,872,106
Series 2024A, RB, 5.00%, 08/15/49 . . . . .	9,975	10,563,142
Series 2024A, RB, 5.25%, 08/15/54 . . . . .	28,830	30,805,172
<b>State of Michigan</b>		
Series 2016, RB, 5.00%, 03/15/26 . . . . .	6,320	6,326,312
Series 2016, RB, 5.00%, 03/15/27 . . . . .	1,840	1,893,692
Series 2020A, GO, 5.00%, 05/15/33 . . . . .	2,105	2,326,149
<b>State of Michigan Trunk Line</b>		
Series 2020B, RB, 5.00%, 11/15/27 . . . . .	1,245	1,306,040
Series 2020B, RB, 5.00%, 11/15/28 . . . . .	2,010	2,162,729
Series 2021A, RB, 5.00%, 11/15/32 . . . . .	1,000	1,142,615
Series 2023, RB, 5.00%, 11/15/34 . . . . .	1,500	1,765,376
Series 2023, RB, 5.00%, 11/15/36 . . . . .	1,000	1,160,575
Series 2020B, RB, 4.00%, 11/15/37 . . . . .	2,000	2,081,945
Series 2021A, RB, 4.00%, 11/15/38 . . . . .	2,000	2,082,128
Series 2023, RB, 5.00%, 11/15/38 . . . . .	1,320	1,507,286
Series 2021A, RB, 4.00%, 11/15/39 . . . . .	6,905	7,139,663
Series 2020B, RB, 4.00%, 11/15/39 . . . . .	2,000	2,056,700
Series 2021A, RB, 4.00%, 11/15/40 . . . . .	10,000	10,256,175
Series 2023, RB, 5.00%, 11/15/41 . . . . .	3,000	3,358,493
Series 2023, RB, 5.00%, 11/15/43 . . . . .	3,000	3,288,092
Series 2023, RB, 5.50%, 11/15/44 . . . . .	3,000	3,366,653
Series 2020B, RB, 4.00%, 11/15/45 . . . . .	25,200	24,710,898
Series 2020B, RB, 5.00%, 11/15/45 . . . . .	17,000	17,846,174
Series 2023, RB, 5.00%, 11/15/46 . . . . .	4,000	4,263,393
Series 2023, RB, 5.25%, 11/15/49 . . . . .	1,050	1,123,238
<b>University of Michigan</b>		
Series 2017A, RB, 5.00%, 04/01/42 . . . . .	2,500	2,575,403
Series 2015, RB, 5.00%, 04/01/46 . . . . .	9,320	9,340,761
Series 2017A, RB, 5.00%, 04/01/47 . . . . .	4,695	4,836,607
Series 2020A, RB, 5.00%, 04/01/50 . . . . .	4,675	4,880,901
<b>Wayne County Airport Authority</b>		
Series 2025E, RB, 5.00%, 12/01/41 . . . . .	1,500	1,707,419
Series 2025E, RB, 5.00%, 12/01/42 . . . . .	1,600	1,799,053
Series 2025E, RB, 5.00%, 12/01/43 . . . . .	2,100	2,333,804
Series 2025E, RB, 5.00%, 12/01/44 . . . . .	1,000	1,097,578
Series 2021A, RB, 5.00%, 12/01/46 . . . . .	3,750	3,914,244
		480,125,177

## Minnesota — 1.0%

Security	Par (000)	Value
<b>County of Hennepin</b>		
Series 2023A, GO, 5.00%, 12/01/28 . . . . .	1,285	1,384,277
Series 2023A, GO, 5.00%, 12/01/30 . . . . .	3,615	4,081,324
Series 2023A, GO, 5.00%, 12/01/31 . . . . .	3,995	4,601,308
Series 2023A, GO, 5.00%, 12/01/32 . . . . .	3,910	4,576,928
Series 2023A, GO, 5.00%, 12/01/33 . . . . .	4,500	5,346,036

Security	Par (000)	Value
<b>Minnesota (continued)</b>		
Series 2023A, GO, 5.00%, 12/01/34 . . . . .	USD 2,980	\$ 3,516,378
Series 2023A, GO, 5.00%, 12/01/35 . . . . .	5,225	6,122,023
Series 2023A, GO, 5.00%, 12/01/36 . . . . .	5,490	6,379,955
<b>Metropolitan Council</b>		
Series 2021C, GO, 5.00%, 12/01/27 . . . . .	12,500	13,128,156
Series 2021C, GO, 5.00%, 12/01/28 . . . . .	2,500	2,693,145
Series 2021C, GO, 5.00%, 12/01/29 . . . . .	10,000	11,036,255
<b>Minneapolis-St. Paul Metropolitan Airports Commission</b>		
Series 2016C, RB, 5.00%, 01/01/41 . . . . .	1,500	1,521,314
Series 2016C, RB, 5.00%, 01/01/46 . . . . .	4,000	4,031,005
Series 2024A, RB, 5.00%, 01/01/52 . . . . .	7,500	7,763,881
Series 2024A, RB, 4.00%, 01/01/54 . . . . .	5,640	5,188,628
<b>Minnesota Public Facilities Authority State Revolving Fund</b>		
Series 2023A, RB, 5.00%, 03/01/28 . . . . .	16,000	16,911,877
Series 2023B, RB, 5.00%, 03/01/29 . . . . .	10,000	10,847,370
Series 2016A, RB, 5.00%, 03/01/34 . . . . .	9,150	9,165,379
Series 2023A, RB, 5.00%, 03/01/35 . . . . .	13,575	15,739,839
<b>State of Minnesota</b>		
Series 2022A, RB, 5.00%, 03/01/26 . . . . .	17,545	17,545,000
Series 2016D, GO, 5.00%, 08/01/26 . . . . .	4,385	4,437,876
Series 2017A, GO, 5.00%, 10/01/26 . . . . .	8,200	8,339,042
Series 2017D, GO, 5.00%, 10/01/26 . . . . .	3,080	3,132,225
Series 2016D, GO, 5.00%, 08/01/27 . . . . .	6,870	6,949,925
Series 2018A, GO, 5.00%, 08/01/27 . . . . .	6,360	6,622,326
Series 2023E, GO, 5.00%, 08/01/27 . . . . .	25,075	26,109,251
Series 2021A, GO, 5.00%, 09/01/27 . . . . .	5,655	5,901,924
Series 2019A, GO, 5.00%, 08/01/28 . . . . .	3,265	3,483,356
Series 2019A, GO, 5.00%, 08/01/29 . . . . .	10,000	10,934,985
Series 2021A, GO, 5.00%, 09/01/29 . . . . .	8,540	9,357,112
Series 2023, COP, 5.00%, 11/01/29 . . . . .	6,000	6,608,689
Series 2019A, GO, 5.00%, 08/01/30 . . . . .	1,000	1,094,132
Series 2023D, GO, 5.00%, 08/01/30 . . . . .	22,560	25,231,138
Series 2023E, GO, 5.00%, 08/01/31 . . . . .	9,420	10,748,818
Series 2025D, GO, 5.00%, 08/01/31 . . . . .	10,000	11,410,635
Series 2017A, GO, 5.00%, 10/01/31 . . . . .	5,000	5,217,676
Series 2023D, GO, 5.00%, 08/01/32 . . . . .	11,010	12,785,701
Series 2023E, GO, 5.00%, 08/01/32 . . . . .	1,955	2,270,304
Series 2021A, GO, 4.00%, 09/01/34 . . . . .	13,765	14,796,746
Series 2019A, GO, 5.00%, 08/01/35 . . . . .	5,000	5,415,058
Series 2018A, GO, 5.00%, 08/01/36 . . . . .	4,430	4,680,300
Series 2021A, GO, 4.00%, 09/01/36 . . . . .	7,265	7,702,282
Series 2024B, GO, 4.00%, 08/01/38 . . . . .	13,270	14,111,731
Series 2025A, GO, 5.00%, 08/01/39 . . . . .	10,000	11,607,870
Series 2021A, GO, 4.00%, 09/01/39 . . . . .	2,000	2,081,934
Series 2025A, GO, 5.00%, 08/01/41 . . . . .	24,605	28,266,797
Series 2024A, GO, 5.00%, 08/01/42 . . . . .	7,755	8,746,773
Series 2023, COP, 5.00%, 11/01/42 . . . . .	11,120	12,355,170
Series 2024A, GO, 5.00%, 08/01/43 . . . . .	2,405	2,683,702
		424,663,556
<b>Mississippi — 0.2%</b>		
<b>State of Mississippi</b>		
Series 2015C, GO, 5.00%, 10/01/26 . . . . .	3,590	3,610,429
Series 2017A, GO, 5.00%, 10/01/27 . . . . .	1,480	1,547,440
Series 2017A, GO, 5.00%, 10/01/28 . . . . .	1,650	1,724,057
Series 2017A, GO, 5.00%, 10/01/29 . . . . .	6,500	6,791,169
Series 2017A, GO, 5.00%, 10/01/31 . . . . .	1,000	1,045,998
Series 2017A, GO, 5.00%, 10/01/32 . . . . .	1,355	1,417,328
Series 2017A, GO, 5.00%, 10/01/34 . . . . .	14,060	14,706,738
Series 2016B, GO, 5.00%, 12/01/34 . . . . .	2,000	2,043,611
Series 2017A, GO, 4.00%, 10/01/35 . . . . .	5,000	5,075,344
Series 2021A, GO, 4.00%, 06/01/36 . . . . .	1,000	1,035,715
Series 2017A, GO, 4.00%, 10/01/36 . . . . .	4,145	4,199,665

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>Mississippi (continued)</b>		
Series 2021C, GO, 5.00%, 10/01/36 . . . . .	USD 3,250	\$ 3,440,319
Series 2021A, GO, 4.00%, 06/01/37 . . . . .	4,160	4,288,299
Series 2019B, GO, 4.00%, 10/01/39 . . . . .	1,760	1,792,581
Series 2021C, GO, 4.00%, 10/01/41 . . . . .	2,205	2,226,733
West Rankin Utility Authority, Series 2018, RB, 5.00%, 01/01/48 . . . . .	13,500	14,202,585
		<u>69,148,011</u>
<b>Missouri — 0.6%</b>		
City of Kansas City, Series 2025A, RB, 5.00%, 12/01/49 . . . . .	7,475	7,947,082
City of Kansas Sanitary Sewer System, Series 2018A, RB, 4.00%, 01/01/42 . . . . .	1,000	1,004,563
City of Springfield		
Series 2025, RB, 5.00%, 08/01/34 . . . . .	10,000	11,895,196
Series 2025, RB, 5.00%, 08/01/35 . . . . .	6,765	8,093,660
Series 2025, COP, 3.00%, 11/01/41 . . . . .	16,470	15,357,410
Series 2025, COP, 3.00%, 11/01/42 . . . . .	16,965	15,493,763
COP, 4.00%, 11/01/47 . . . . .	5,000	4,764,614
City of St. Louis, Series 2024A, RB, 5.25%, 07/01/54 . . . . .	6,980	7,376,062
Curators of the University of Missouri (The)		
Series 2024, RB, 5.00%, 11/01/30 . . . . .	3,000	3,375,569
Series 2024, RB, 5.00%, 11/01/31 . . . . .	4,500	5,167,187
Series 2024, RB, 5.00%, 11/01/34 . . . . .	10,000	11,970,905
Metropolitan St. Louis Sewer District		
Series 2017A, RB, 5.00%, 05/01/42 . . . . .	2,000	2,038,295
Series 2017A, RB, 5.00%, 05/01/47 . . . . .	3,775	3,817,862
Missouri Highway & Transportation Commission		
Series 2023A, RB, 5.00%, 05/01/26 . . . . .	12,505	12,564,416
Series A, RB, 5.00%, 05/01/26 . . . . .	14,205	14,272,494
Series 2025A, RB, 5.00%, 05/01/27 . . . . .	5,000	5,170,649
Series 2022A, RB, 5.00%, 05/01/28 . . . . .	15,000	15,923,780
Series 2022A, RB, 5.00%, 05/01/29 . . . . .	15,000	16,337,616
Series 2022A, RB, 5.00%, 05/01/30 . . . . .	15,025	16,752,605
Series 2025A, RB, 5.00%, 05/01/31 . . . . .	10,000	11,386,167
Missouri Joint Municipal Electric Utility Commission		
Series 2025, RB, 5.00%, 12/01/27 . . . . .	6,010	6,280,512
Series 2025, RB, 5.00%, 12/01/29 . . . . .	1,000	1,096,770
Series 2025, RB, 5.00%, 12/01/30 . . . . .	5,000	5,596,745
Series 2025, RB, 5.00%, 12/01/37 . . . . .	4,000	4,657,845
Series 2025, RB, 5.00%, 12/01/38 . . . . .	9,195	10,636,469
Series 2025, RB, 5.00%, 12/01/39 . . . . .	5,000	5,744,184
Series 2025, RB, 5.25%, 01/01/56 . . . . .	14,390	15,209,872
Missouri State Board of Public Buildings, Series 2020B, RB, 4.00%, 10/01/28 . . . . .	5,000	5,202,517
		<u>245,134,809</u>
<b>Nebraska — 0.3%</b>		
Nebraska Public Power District		
Series 2023A, RB, 5.00%, 07/01/28 . . . . .	3,270	3,435,928
Series 2021D, RB, 4.00%, 01/01/44 . . . . .	3,625	3,612,813
Omaha Public Power District		
Series 2025C, RB, 5.00%, 02/01/27 . . . . .	2,390	2,452,770
Series 2019A, RB, 5.00%, 02/01/30 . . . . .	1,500	1,619,621
Series 2019A, RB, 5.00%, 02/01/31 . . . . .	3,650	3,931,818
Series 2023B, RB, 5.00%, 02/01/34 . . . . .	2,500	2,911,082
Series 2025A, RB, 5.00%, 02/01/39 . . . . .	2,000	2,312,505
Series 2025A, RB, 5.00%, 02/01/40 . . . . .	1,500	1,716,622
Series 2021A, RB, 3.00%, 02/01/41 . . . . .	1,000	920,148
Series 2025A, RB, 5.00%, 02/01/41 . . . . .	1,000	1,130,277
Series 2017A, RB, 5.00%, 02/01/42 . . . . .	15,575	16,007,346
Series 2021B, RB, 4.00%, 02/01/46 . . . . .	1,000	979,816
Series 2022A, RB, 4.25%, 02/01/47 . . . . .	2,500	2,505,530

Security	Par (000)	Value
<b>Nebraska (continued)</b>		
Series 2024C, RB, 4.00%, 02/01/49 . . . . .	USD 10,960	\$ 10,401,463
Series 2025B, RB, 5.00%, 02/01/50 . . . . .	5,000	5,323,160
Series 2021A, RB, 4.00%, 02/01/51 . . . . .	1,500	1,414,872
Series 2022A, RB, 5.25%, 02/01/52 . . . . .	16,635	17,519,170
Series 2023B, RB, 5.25%, 02/01/53 . . . . .	5,000	5,291,453
Series 2025B, RB, 5.00%, 02/01/55 . . . . .	8,000	8,426,729
Series 2025A, RB, 5.25%, 02/01/55 . . . . .	10,000	10,693,561
Omaha Public Power District Nebraska		
City Station Unit 2, Series 2026A, RB, 5.00%, 02/01/49 . . . . .	4,500	4,780,767
Public Power Generation Agency		
Series 2024A, RB, 5.00%, 01/01/31 . . . . .	2,725	3,056,426
Series 2024A, RB, 5.00%, 01/01/34 . . . . .	3,500	4,086,253
Series 2024A, RB, 5.00%, 01/01/37 . . . . .	3,000	3,482,516
University of Nebraska Facilities Corp. (The)		
Series 2021B, RB, 5.00%, 07/15/51 . . . . .	3,000	3,126,499
Series 2021A, RB, 4.00%, 07/15/59 . . . . .	3,500	3,213,320
		<u>124,352,465</u>
<b>Nevada — 0.8%</b>		
Clark County School District		
Series 2015C, GO, 5.00%, 06/15/26 . . . . .	4,715	4,725,137
Series 2015D, GO, 5.00%, 06/15/28 . . . . .	1,000	1,002,139
Series 2026A, GO, 5.00%, 06/15/30 <sup>(b)</sup> . . . . .	5,000	5,553,721
Series 2025B, GO, 5.00%, 06/15/32 . . . . .	5,000	5,743,779
Series 2025B, GO, 5.00%, 06/15/34 . . . . .	10,000	11,771,853
Series 2025B, GO, 5.00%, 06/15/35 . . . . .	5,000	5,926,945
Series 2026A, GO, 5.00%, 06/15/35 <sup>(b)</sup> . . . . .	5,000	5,924,500
Series 2024B, GO, 5.00%, 06/15/37 . . . . .	15,000	17,198,991
Series 2025B, GO, 5.00%, 06/15/41 . . . . .	5,000	5,602,341
Series 2024A, GO, 4.00%, 06/15/44 . . . . .	11,900	11,670,543
Series 2026A, GO, 4.00%, 06/15/46 <sup>(b)</sup> . . . . .	5,000	4,777,913
County of Clark		
Series 2019E, RB, 5.00%, 07/01/26 . . . . .	2,000	2,018,196
Series 2016B, GO, 5.00%, 11/01/27 . . . . .	2,000	2,035,998
Series 2016B, GO, 5.00%, 11/01/28 . . . . .	5,000	5,097,373
Series 2017, GO, 4.00%, 06/01/31 . . . . .	17,000	17,329,140
Series 2019E, RB, 5.00%, 07/01/33 . . . . .	2,055	2,226,322
Series 2017, GO, 4.00%, 06/01/38 . . . . .	12,705	12,827,584
Series 2018, GO, 4.00%, 07/01/44 . . . . .	7,135	7,149,423
County of Clark Department of Aviation		
Series 2019A, RB, 5.00%, 07/01/26 . . . . .	11,080	11,180,804
Series 2019D, RB, 5.00%, 07/01/26 . . . . .	2,010	2,028,287
Series 2024A, RB, 5.00%, 07/01/27 . . . . .	10,000	10,368,065
Series 2024A, RB, 5.00%, 07/01/28 . . . . .	20,000	21,293,552
Series 2019D, RB, 5.00%, 07/01/31 . . . . .	10,000	10,879,744
Series 2019D, RB, 5.00%, 07/01/32 . . . . .	2,500	2,714,944
Series A-2, RB, 5.00%, 07/01/40 . . . . .	5,190	5,312,421
Las Vegas Valley Water District		
Series 2022C, GO, 4.00%, 06/01/34 . . . . .	5,085	5,488,759
Series 2016A, GO, 5.00%, 06/01/34 . . . . .	3,500	3,523,637
Series 2016A, GO, 5.00%, 06/01/35 . . . . .	2,000	2,013,507
Series 2016A, GO, 5.00%, 06/01/41 . . . . .	9,730	9,795,710
Series 2016A, GO, 5.00%, 06/01/46 . . . . .	2,000	2,013,507
Series 2023A, GO, 5.00%, 06/01/49 . . . . .	5,000	5,264,284
Series 2022A, GO, 4.00%, 06/01/51 . . . . .	10,000	9,402,306
State of Nevada		
Series 2020A, GO, 5.00%, 05/01/29 . . . . .	3,055	3,324,586
Series 2026A, GO, 5.00%, 05/01/39 . . . . .	10,170	11,807,888
Series 2023A, GO, 5.00%, 05/01/41 . . . . .	10,000	11,165,788
State of Nevada Highway Improvement		
Series 2016, RB, 5.00%, 12/01/27 . . . . .	3,025	3,046,201
Series 2016, RB, 5.00%, 12/01/28 . . . . .	6,800	6,849,290
Washoe County School District		
Series 2017C, GO, 4.00%, 10/01/47 . . . . .	52,635	50,701,622

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Nevada (continued)</b>		
Series 2025A, GO, 4.00%, 10/01/54 . . . . . USD	27,000	\$ 24,791,106
		<u>341,547,906</u>
<b>New Hampshire — 0.1%</b>		
City of Manchester Sewer, Series 2024, RB, 5.25%, 06/01/54 . . . . .	6,590	7,065,554
<b>New Hampshire Health &amp; Education Facilities Authority</b>		
Series 2025A, RB, 5.00%, 06/01/32 . . . . .	5,000	5,785,139
Series 2025A, RB, 5.00%, 06/01/35 . . . . .	20,000	24,032,512
		<u>36,883,205</u>
<b>New Jersey — 4.1%</b>		
Garden State Preservation Trust, Series 2005A, RB, 5.75%, 11/01/28 . . . . .	20,290	21,486,355
<b>New Jersey Economic Development Authority</b>		
Series 2023RRR, RB, 5.00%, 03/01/26 . . . . .	7,060	7,060,000
Series 2005N-1, RB, 5.50%, 09/01/26 (AMBAC) . . . . .	1,000	1,016,238
Series B, RB, 5.00%, 11/01/26 . . . . .	9,500	9,674,616
Series A, RB, 4.00%, 11/01/27 . . . . .	1,255	1,292,227
Series 2023RRR, RB, 5.00%, 03/01/28 . . . . .	29,050	30,670,499
Series BBB, RB, 5.50%, 06/15/30 . . . . .	8,845	9,083,540
Series 2019MMM, RB, 5.00%, 06/15/33 . . . . .	6,460	7,048,871
Series 2019MMM, RB, 5.00%, 06/15/34 . . . . .	2,500	2,718,858
Series 2020A, RB, 5.00%, 11/01/34 . . . . .	1,000	1,083,821
Series 2019MMM, RB, 4.00%, 06/15/35 . . . . .	2,000	2,066,197
Series 2024SSS, RB, 5.00%, 06/15/35 . . . . .	4,230	4,966,263
Series AAA, RB, 5.00%, 06/15/36 . . . . .	1,000	1,023,092
Series 2022A, RB, 5.00%, 11/01/36 . . . . .	10,000	11,299,358
Series 2020A, RB, 4.00%, 11/01/37 . . . . .	2,000	2,042,843
Series 2020A, RB, 5.00%, 11/01/40 . . . . .	1,000	1,058,422
Series AAA, RB, 5.00%, 06/15/41 . . . . .	1,515	1,549,984
Series 2018A, RB, 5.00%, 06/15/42 . . . . .	4,665	4,786,046
Series 2022A, RB, 5.25%, 11/01/42 . . . . .	2,700	2,980,155
Series 2017B, RB, 5.00%, 06/15/43 . . . . .	1,000	1,042,279
Series 2018EEE, RB, 5.00%, 06/15/43 . . . . .	4,590	4,849,560
Series 2019LLL, RB, 4.00%, 06/15/44 . . . . .	2,000	1,979,490
Series 2020A, RB, 4.00%, 11/01/44 . . . . .	750	741,548
Series 2020A, RB, 5.00%, 11/01/44 . . . . .	5,000	5,200,287
Series 2021QQQ, RB, 4.00%, 06/15/46 . . . . .	12,175	11,712,586
Series 2018C, RB, 5.00%, 06/15/47 . . . . .	6,110	6,196,278
Series 2022A, RB, 5.25%, 11/01/47 . . . . .	2,500	2,658,677
Series 2018EEE, RB, 4.63%, 06/15/48 . . . . .	10,000	10,044,446
Series 2018EEE, RB, 5.00%, 06/15/48 . . . . .	6,000	6,162,531
Series 2019LLL, RB, 5.00%, 06/15/49 . . . . .	5,000	5,116,419
Series 2021QQQ, RB, 4.00%, 06/15/50 . . . . .	2,250	2,080,072
<b>New Jersey Educational Facilities Authority</b>		
Series 2021C, RB, 5.00%, 03/01/27 . . . . .	7,025	7,229,398
Series 2022A, RB, 5.00%, 03/01/27 . . . . .	11,330	11,659,655
Series 2017B, RB, 5.00%, 07/01/29 . . . . .	5,000	5,190,075
Series 2017I, RB, 5.00%, 07/01/31 . . . . .	3,235	3,354,392
Series A-1, RB, VRDN, 5.00%, 07/01/31 <sup>(e)</sup> . . . . .	45,000	50,584,806
Series 2022A, RB, 5.00%, 03/01/32 . . . . .	5,000	5,817,007
Series 2017B, RB, 5.00%, 07/01/33 . . . . .	9,400	9,728,851
Series A-2, RB, VRDN, 5.00%, 07/01/35 <sup>(e)</sup> . . . . .	7,500	8,954,705
Series 2024A-1, RB, 5.00%, 03/01/36 . . . . .	29,000	34,255,632
Series 2024A-2, RB, 5.00%, 03/01/41 . . . . .	4,455	5,097,917
Series 2024A-2, RB, 5.00%, 03/01/43 . . . . .	45,265	50,750,928
Series 2024B, RB, 5.25%, 03/01/54 . . . . .	32,730	35,672,031
<b>New Jersey Transportation Trust Fund Authority</b>		
Series 2023AA, RB, 5.00%, 06/15/26 . . . . .	3,335	3,361,230
Series 2022AA, RB, 5.00%, 06/15/26 . . . . .	8,650	8,718,033
Series 2019A, RB, 5.00%, 12/15/26 . . . . .	2,885	2,947,850
Series 2016A-1, RB, 5.00%, 06/15/27 . . . . .	3,425	3,450,200

Security	Par (000)	Value
<b>New Jersey (continued)</b>		
Series 2023AA, RB, 5.00%, 06/15/27 . . . . . USD	2,965	\$ 3,070,556
Series 2006C, RB, 0.00%, 12/15/27 (NPFGC) <sup>(e)</sup> . . . . .	4,160	3,984,483
Series 2019A, RB, 5.00%, 12/15/27 . . . . .	1,380	1,447,936
Series 2018A, RB, 5.00%, 12/15/27 . . . . .	10,230	10,733,613
Series 2016A-1, RB, 5.00%, 06/15/28 . . . . .	13,900	14,006,539
Series 2018A, RB, 5.00%, 06/15/28 . . . . .	1,000	1,007,665
Series 2006C, RB, 0.00%, 12/15/28 (AMBAC) <sup>(e)</sup> . . . . .	4,615	4,309,408
Series 2010A, RB, 0.00%, 12/15/28 <sup>(e)</sup> . . . . .	3,655	3,412,976
Series 2019A, RB, 5.00%, 12/15/28 . . . . .	1,000	1,075,686
Series 2018A, RB, 5.00%, 12/15/28 . . . . .	6,050	6,509,602
Series 2023AA, RB, 5.00%, 06/15/29 . . . . .	6,510	7,086,959
Series 2018A, RB, 5.00%, 06/15/29 . . . . .	6,700	6,750,102
Series 2014BB-1, RB, 5.00%, 06/15/29 . . . . .	7,000	7,527,863
Series 2016A-1, RB, 5.00%, 06/15/29 . . . . .	1,870	1,883,984
Series 2010A, RB, 0.00%, 12/15/29 <sup>(e)</sup> . . . . .	3,290	2,993,184
Series 2022AA, RB, 5.00%, 06/15/30 . . . . .	7,000	7,788,939
Series 2014BB-1, RB, 5.00%, 06/15/30 . . . . .	5,000	5,372,310
Series 2016A-1, RB, 5.00%, 06/15/30 . . . . .	1,000	1,007,236
Series 2018A, RB, 5.00%, 06/15/30 . . . . .	6,500	6,547,032
Series 2010A, RB, 0.00%, 12/15/30 <sup>(e)</sup> . . . . .	3,000	2,651,864
Series 2006C, RB, 0.00%, 12/15/30 (NPFGC) <sup>(e)</sup> . . . . .	7,330	6,479,388
Series 2018A, RB, 5.00%, 12/15/30 . . . . .	2,500	2,682,982
Series 2018A, RB, 5.00%, 06/15/31 . . . . .	6,955	7,004,177
Series 2010A, RB, 0.00%, 12/15/31 <sup>(e)</sup> . . . . .	8,225	7,058,153
Series 2006C, RB, 0.00%, 12/15/31 (NPFGC) <sup>(e)</sup> . . . . .	21,320	18,295,419
Series 2018A, RB, 4.00%, 12/15/31 . . . . .	9,660	10,041,922
Series 2014BB-1, RB, 5.00%, 06/15/32 . . . . .	2,880	3,084,163
Series 2024A, RB, 5.00%, 06/15/32 . . . . .	13,500	15,583,159
Series 2022AA, RB, 5.00%, 06/15/32 . . . . .	6,960	8,025,192
Series 2022BB, RB, 5.00%, 06/15/32 . . . . .	2,500	2,854,199
Series 2021A, RB, 5.00%, 06/15/32 . . . . .	4,250	4,803,265
Series 2006C, RB, 0.00%, 12/15/32 <sup>(e)</sup> . . . . .	50,000	41,772,555
Series 2009A, RB, 0.00%, 12/15/32 <sup>(e)</sup> . . . . .	3,540	2,937,762
Series 2018A, RB, 5.00%, 12/15/32 . . . . .	8,275	8,854,746
Series 2019A, RB, 5.00%, 12/15/32 . . . . .	7,340	8,036,355
Series 2024A, RB, 5.00%, 06/15/33 . . . . .	15,000	17,545,763
Series 2019BB, RB, 5.00%, 06/15/33 . . . . .	4,000	4,273,772
Series 2022CC, RB, 5.00%, 06/15/33 . . . . .	2,000	2,315,297
Series 2022AA, RB, 5.00%, 06/15/33 . . . . .	11,430	13,109,100
Series 2021A, RB, 5.00%, 06/15/33 . . . . .	2,600	2,925,033
Series 2006C, RB, 0.00%, 12/15/33 <sup>(e)</sup> . . . . .	26,540	21,423,547
Series 2010A, RB, 0.00%, 12/15/33 <sup>(e)</sup> . . . . .	930	744,970
Series 2018A, RB, 5.00%, 12/15/33 . . . . .	12,045	12,863,905
Series 2021A, RB, 4.00%, 06/15/34 . . . . .	9,025	9,563,348
Series 2022AA, RB, 5.00%, 06/15/34 . . . . .	10,175	11,608,880
Series 2014BB-2, RB, 5.00%, 06/15/34 . . . . .	7,320	8,198,229
Series 2024A, RB, 5.00%, 06/15/34 . . . . .	7,400	8,753,366
Series 2022CC, RB, 5.00%, 06/15/34 . . . . .	1,875	2,158,494
Series 2023BB, RB, 5.00%, 06/15/34 . . . . .	4,000	4,679,278
Series 2024CC, RB, 5.00%, 06/15/34 . . . . .	4,000	4,724,995
Series 2009A, RB, 0.00%, 12/15/34 <sup>(e)</sup> . . . . .	3,355	2,592,536
Series 2010A, RB, 0.00%, 12/15/34 <sup>(e)</sup> . . . . .	15,000	11,561,006
Series 2018A, RB, 5.00%, 12/15/34 . . . . .	4,585	4,883,950
Series 2021A, RB, 4.00%, 06/15/35 . . . . .	5,000	5,268,500
Series 2020AA, RB, 4.00%, 06/15/35 . . . . .	2,655	2,784,988
Series 2024A, RB, 5.00%, 06/15/35 . . . . .	15,000	17,725,185
Series 2022AA, RB, 5.00%, 06/15/35 . . . . .	3,000	3,402,604
Series 2019BB, RB, 5.00%, 06/15/35 . . . . .	8,960	9,527,448
Series 2008A, RB, 0.00%, 12/15/35 <sup>(e)</sup> . . . . .	11,710	8,668,152
Series 2006C, RB, 0.00%, 12/15/35 (AMBAC) <sup>(e)</sup> . . . . .	3,990	2,953,538

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New Jersey (continued)</b>		
Series 2020AA, RB, 4.00%, 06/15/36 . . . . .	USD 1,750	\$ 1,824,758
Series 2021A, RB, 4.00%, 06/15/36 . . . . .	1,165	1,219,569
Series 2019BB, RB, 4.00%, 06/15/36 . . . . .	6,200	6,360,380
Series 2020AA, RB, 5.00%, 06/15/36 . . . . .	1,000	1,098,167
Series 2023A, RB, 5.00%, 06/15/36 . . . . .	3,500	4,003,309
Series 2010A, RB, 0.00%, 12/15/36 <sup>(c)</sup> . . . . .	25,555	18,047,825
Series 2008A, RB, 0.00%, 12/15/36 <sup>(c)</sup> . . . . .	3,750	2,648,380
Series 2019BB, RB, 4.00%, 06/15/37 . . . . .	2,000	2,040,294
Series 2025AA, RB, 5.00%, 06/15/37 . . . . .	2,500	2,937,216
Series 2022AA, RB, 5.00%, 06/15/37 . . . . .	3,000	3,354,683
Series 2023A, RB, 5.00%, 06/15/37 . . . . .	5,000	5,672,140
Series 2023AA, RB, 5.00%, 06/15/37 . . . . .	4,000	4,537,712
Series 2008A, RB, 0.00%, 12/15/37 <sup>(c)</sup> . . . . .	19,610	13,189,215
Series 2018A, RB, 4.00%, 12/15/37 (BAM)	13,770	14,065,437
Series 2019BB, RB, 4.00%, 06/15/38 . . . . .	15,340	15,588,502
Series 2020AA, RB, 4.00%, 06/15/38 . . . . .	3,000	3,083,543
Series 2025AA, RB, 5.00%, 06/15/38 . . . . .	3,500	4,074,795
Series 2023A, RB, 5.00%, 06/15/38 . . . . .	4,110	4,628,671
Series 2023AA, RB, 5.00%, 06/15/38 . . . . .	3,700	4,166,930
Series 2024A, RB, 5.00%, 06/15/38 . . . . .	15,000	17,258,493
Series 2020AA, RB, 5.00%, 06/15/38 . . . . .	2,000	2,172,896
Series 2009A, RB, 0.00%, 12/15/38 <sup>(c)</sup> . . . . .	3,620	2,311,014
Series 2008A, RB, 0.00%, 12/15/38 <sup>(c)</sup> . . . . .	3,875	2,473,807
Series 2018A, RB, 4.25%, 12/15/38 . . . . .	1,000	1,020,037
Series 2020AA, RB, 4.00%, 06/15/39 . . . . .	7,750	7,931,887
Series 2023BB, RB, 5.00%, 06/15/39 . . . . .	4,000	4,506,452
Series 2023AA, RB, 5.00%, 06/15/39 . . . . .	6,000	6,716,239
Series 2025AA, RB, 5.00%, 06/15/39 . . . . .	2,000	2,309,615
Series 2009A, RB, 0.00%, 12/15/39 <sup>(c)</sup> . . . . .	33,700	20,434,308
Series 2019A, RB, 4.00%, 12/15/39 . . . . .	500	508,079
Series 2019A, RB, 5.00%, 12/15/39 . . . . .	1,000	1,067,006
Series 2020AA, RB, 4.00%, 06/15/40 . . . . .	500	509,165
Series 2023A, RB, 4.25%, 06/15/40 . . . . .	10,000	10,439,677
Series 2025AA, RB, 5.00%, 06/15/40 . . . . .	2,000	2,288,330
Series 2010A, RB, 0.00%, 12/15/40 <sup>(c)</sup> . . . . .	5,500	3,174,810
Series 2022BB, RB, 4.00%, 06/15/41 . . . . .	5,500	5,596,938
Series 2022A, RB, 4.00%, 06/15/41 . . . . .	5,000	5,094,925
Series 2023BB, RB, 5.00%, 06/15/41 . . . . .	14,700	16,340,570
Series 2025AA, RB, 5.00%, 06/15/41 . . . . .	2,000	2,274,093
Series 2023BB, RB, 5.00%, 06/15/42 . . . . .	5,000	5,512,102
Series 2025AA, RB, 5.00%, 06/15/42 . . . . .	3,000	3,374,744
Series 2024AA, RB, 5.00%, 06/15/42 . . . . .	26,470	29,479,485
Series 2022CC, RB, 5.00%, 06/15/42 . . . . .	9,195	10,035,254
Series 2023A, RB, 5.25%, 06/15/42 . . . . .	3,000	3,337,792
Series 2023BB, RB, 5.00%, 06/15/43 . . . . .	4,500	4,913,114
Series 2025AA, RB, 5.00%, 06/15/43 . . . . .	16,355	18,183,396
Series 2019BB, RB, 4.00%, 06/15/44 . . . . .	2,000	1,987,139
Series 2023AA, RB, 4.25%, 06/15/44 . . . . .	4,295	4,364,856
Series 2022CC, RB, 5.00%, 06/15/44 . . . . .	10,500	11,253,550
Series 2020AA, RB, 4.00%, 06/15/45 . . . . .	10,000	9,880,984
Series 2020AA, RB, 5.00%, 06/15/45 . . . . .	9,315	9,741,561
Series 2025AA, RB, 5.00%, 06/15/45 . . . . .	10,000	10,854,086
Series 2019AA, RB, 5.00%, 06/15/46 . . . . .	12,000	12,535,787
Series 2020AA, RB, 3.00%, 06/15/50 . . . . .	9,000	6,868,400
Series 2019BB, RB, 4.00%, 06/15/50 . . . . .	7,640	7,105,665
Series 2020AA, RB, 4.00%, 06/15/50 . . . . .	18,810	17,494,446
Series 2020AA, RB, 5.00%, 06/15/50 . . . . .	2,100	2,248,373
Series 2019BB, RB, 5.00%, 06/15/50 . . . . .	7,185	7,761,538
Series 2024CC, RB, 5.25%, 06/15/50 . . . . .	7,500	7,979,677
Series 2023BB, RB, 5.25%, 06/15/50 . . . . .	2,500	2,651,360
Series 2025AA, RB, 5.25%, 06/15/50 . . . . .	3,000	3,199,613
Series 2022CC, RB, 5.50%, 06/15/50 . . . . .	3,250	3,924,456
Series 2025AA, RB, 5.00%, 06/15/55 . . . . .	16,000	16,601,390
Series 2024CC, RB, 5.25%, 06/15/55 . . . . .	10,000	10,586,741

Security	Par (000)	Value
<b>New Jersey (continued)</b>		
New Jersey Turnpike Authority		
Series 2025B, RB, 5.00%, 01/01/27 . . . . .	USD 5,000	\$ 5,118,897
Series 2017B, RB, 5.00%, 01/01/28 . . . . .	1,750	1,841,173
Series 2025B, RB, 5.00%, 01/01/28 . . . . .	6,190	6,512,492
Series 2017A, RB, 5.00%, 01/01/29 . . . . .	2,000	2,047,605
Series 2017B, RB, 5.00%, 01/01/29 . . . . .	1,290	1,356,561
Series 2025B, RB, 5.00%, 01/01/29 . . . . .	15,000	16,197,500
Series 2017A, RB, 5.00%, 01/01/31 . . . . .	3,700	3,783,345
Series 2017B, RB, 5.00%, 01/01/31 . . . . .	4,500	4,721,908
Series 2025B, RB, 5.00%, 01/01/31 . . . . .	5,000	5,637,623
Series 2017E, RB, 5.00%, 01/01/31 . . . . .	3,400	3,567,664
Series 2017B, RB, 5.00%, 01/01/32 . . . . .	13,690	14,347,455
Series 2017E, RB, 5.00%, 01/01/32 . . . . .	10,255	10,747,491
Series 2017A, RB, 5.00%, 01/01/33 . . . . .	2,000	2,042,476
Series 2025B, RB, 5.00%, 01/01/33 . . . . .	5,000	5,829,278
Series 2017G, RB, 5.00%, 01/01/35 . . . . .	3,565	3,719,865
Series 2017G, RB, 5.00%, 01/01/36 . . . . .	2,380	2,476,438
Series 2025B, RB, 5.00%, 01/01/39 . . . . .	1,000	1,164,384
Series 2017B, RB, 5.00%, 01/01/40 . . . . .	4,500	4,656,201
Series 2021A, RB, 4.00%, 01/01/42 . . . . .	19,530	19,971,603
Series 2017G, RB, 4.00%, 01/01/43 . . . . .	22,100	22,174,364
Series 2024C, RB, 5.00%, 01/01/43 . . . . .	21,460	23,661,189
Series 2024C, RB, 5.00%, 01/01/44 . . . . .	24,500	26,767,774
Series 2024C, RB, 5.00%, 01/01/45 . . . . .	13,675	14,805,566
Series 2025A, RB, 5.00%, 01/01/45 . . . . .	2,000	2,191,882
Series 2022B, RB, 5.00%, 01/01/46 . . . . .	14,470	15,418,532
Series 2019A, RB, 4.00%, 01/01/48 . . . . .	25,300	24,605,535
Series 2022B, RB, 4.50%, 01/01/48 . . . . .	8,500	8,642,348
Series 2022B, RB, 5.25%, 01/01/52 . . . . .	6,720	7,134,172
State of New Jersey		
Series 2020A, GO, 5.00%, 06/01/26 . . . . .	14,785	14,894,230
Series 2020A, GO, 5.00%, 06/01/27 . . . . .	19,340	20,066,285
Series 2020A, GO, 5.00%, 06/01/28 . . . . .	53,890	57,393,987
Series 2020A, GO, 5.00%, 06/01/29 . . . . .	20,380	22,242,263
Series 2020A, GO, 4.00%, 06/01/30 . . . . .	25,185	27,070,279
Series 2020A, GO, 4.00%, 06/01/31 . . . . .	32,000	34,848,922
Series 2020A, GO, 3.00%, 06/01/32 . . . . .	5,050	5,203,769
Series 2020A, GO, 4.00%, 06/01/32 . . . . .	13,940	15,336,357
GO, 2.00%, 06/01/33 . . . . .	13,205	12,258,413
		<u>1,787,702,728</u>
<b>New Mexico — 0.2%</b>		
New Mexico Finance Authority		
Series 2025C, RB, 5.00%, 12/15/26 . . . . .	1,500	1,534,696
Series 2018A, RB, 5.00%, 06/15/28 . . . . .	5,005	5,330,399
Series 2021A, RB, 5.00%, 06/15/28 . . . . .	1,510	1,608,172
Series 2021A, RB, 5.00%, 06/15/30 . . . . .	1,500	1,676,327
Series 2025C, RB, 5.00%, 12/15/31 . . . . .	3,000	3,456,093
State of New Mexico		
Series 2021, GO, 5.00%, 03/01/26 . . . . .	1,500	1,500,000
Series 2021, GO, 5.00%, 03/01/27 . . . . .	2,785	2,866,060
Series 2023, GO, 5.00%, 03/01/27 . . . . .	20,090	20,674,738
Series 2021, GO, 5.00%, 03/01/29 . . . . .	5,000	5,419,132
State of New Mexico Severance Tax Permanent Fund		
Series 2021A, RB, 5.00%, 07/01/26 . . . . .	2,500	2,523,922
Series 2025A, RB, 5.00%, 07/01/29 . . . . .	7,845	8,550,823
Series 2022B, RB, 5.00%, 07/01/30 . . . . .	13,445	14,986,877
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	9,860	10,990,748
Series 2022A, RB, 5.00%, 07/01/31 . . . . .	13,540	15,395,847
		<u>96,513,834</u>

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York — 20.9%</b>		
<b>Battery Park City Authority</b>		
Series 2019D-1, RB, VRDN, (TD Bank NA SBPA), 1.93%, 03/03/26 <sup>(a)</sup>	USD 4,530	\$ 4,530,000
Series 2023B, RB, 5.00%, 11/01/29	4,420	4,903,871
Series 2023B, RB, 5.00%, 11/01/38	2,480	2,876,075
Series 2019B, RB, 5.00%, 11/01/39	840	900,507
Series 2019B, RB, 5.00%, 11/01/40	3,700	3,945,791
Series 2025, RB, 5.00%, 11/01/42	2,600	3,009,432
Series 2023A, RB, 5.00%, 11/01/43	4,000	4,465,883
Series 2019A, RB, 4.00%, 11/01/44	5,915	5,950,738
Series 2025, RB, 5.00%, 11/01/44	1,250	1,407,971
Series 2025, RB, 5.00%, 11/01/45	1,665	1,846,861
Series 2025, RB, 5.00%, 11/01/46	2,000	2,185,272
Series 2023A, RB, 5.00%, 11/01/48	1,350	1,432,231
Series 2025, RB, 5.00%, 11/01/50	9,275	9,876,606
Series 2023A, RB, 5.00%, 11/01/53	22,000	23,066,881
Series 2025, RB, 5.25%, 11/01/55	6,175	6,665,617
<b>City of New York</b>		
Series 2021F-1, GO, 5.00%, 03/01/26	1,870	1,870,000
Series 2013F3, GO, VRDN, (Bank of America NA SBPA), 2.00%, 03/03/26 <sup>(a)</sup>	26,160	26,160,000
Series 2015F-5, GO, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(a)</sup>	25,000	25,000,000
Series B-5, GO, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(a)</sup>	5,300	5,300,000
Series 2022B-1, GO, 5.00%, 08/01/26	24,055	24,343,458
Series 2021C, GO, 5.00%, 08/01/26	1,925	1,948,084
Series 2008J-10, GO, 5.00%, 08/01/26	4,470	4,523,602
Series 2008J-11, GO, 5.00%, 08/01/26	1,075	1,087,891
Series 2018C, GO, 5.00%, 08/01/26	1,035	1,047,411
Series 2018A, GO, 5.00%, 08/01/26	5,325	5,388,855
Series 2022B-1, GO, 5.00%, 08/01/27	10,990	11,440,788
Series 2023F-1, GO, 5.00%, 08/01/27	5,675	5,907,777
Series 2018C, GO, 5.00%, 08/01/27	1,740	1,811,371
Series 2020C-1, GO, 5.00%, 08/01/27	10,950	11,399,147
Series 2008C-4, GO, 5.00%, 10/01/27	4,035	4,222,987
Series 2020C-1, GO, 5.00%, 08/01/28	3,000	3,204,658
Series 2023F-1, GO, 5.00%, 08/01/28	1,875	2,002,911
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/28	10,000	10,682,192
Series C, GO, 5.00%, 08/01/28	895	896,937
Series 2018A, GO, 5.00%, 08/01/28	2,000	2,076,432
Series E, GO, 5.00%, 08/01/28	1,900	1,922,002
Series 2021A-1, GO, 5.00%, 08/01/28	7,230	7,723,225
Series 2023A-1, GO, 5.00%, 09/01/28	5,550	5,941,498
Series 2022B-1, GO, 5.00%, 08/01/29	25,270	27,680,778
Series 2023F-1, GO, 5.00%, 08/01/29	4,390	4,808,810
Series C, GO, 5.00%, 08/01/29	7,260	7,275,766
Series 2018C, GO, 5.00%, 08/01/29	9,025	9,502,760
Series 2021A-1, GO, 5.00%, 08/01/29	1,925	2,108,647
Series 2020C-1, GO, 5.00%, 08/01/29	2,000	2,190,802
Series E, GO, 5.00%, 08/01/29	5,070	5,128,922
Series 2023A-1, GO, 5.00%, 09/01/29	5,940	6,519,917
Series 2021B-1, GO, 5.00%, 11/01/29	5,015	5,526,559
Series 2017B-1, GO, 5.00%, 12/01/29	1,005	1,026,027
Series 2020C-1, GO, 5.00%, 08/01/30	6,750	7,538,654
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/30	5,000	5,584,188
Series 2025F, GO, 5.00%, 08/01/30	3,500	3,908,932
Series 2021A-1, GO, 5.00%, 08/01/30	18,890	21,093,609
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/30	6,380	6,453,880
Series 2023-1, GO, 5.00%, 08/01/30	2,500	2,792,094
Series 2022C, GO, 5.00%, 08/01/30	1,485	1,658,504
Series E, GO, 5.00%, 08/01/30	5,050	5,108,479

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2021B-1, GO, 5.00%, 11/01/30	USD 9,950	\$ 11,169,316
Series 2008L-6, GO, 5.00%, 04/01/31	2,170	2,337,872
Series 2021A-1, GO, 5.00%, 08/01/31	11,150	12,403,573
Series 2020C-1, GO, 5.00%, 08/01/31	1,500	1,668,642
Series 2023-1, GO, 5.00%, 08/01/31	5,030	5,721,663
Series 2023F-1, GO, 5.00%, 08/01/31	4,000	4,550,030
Series 2023G, GO, 5.00%, 08/01/31	2,975	3,384,085
Series 2025F, GO, 5.00%, 08/01/31	10,000	11,375,076
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/31	40,995	46,632,124
Series 2020B-1, GO, 5.00%, 10/01/31	1,175	1,279,034
Series 2008L-6, GO, 5.00%, 04/01/32	5,250	5,647,882
Series 2022A-1, GO, 5.00%, 08/01/32	5,000	5,651,257
Series 2022B-1, GO, 5.00%, 08/01/32	3,725	4,305,326
Series 2023-1, GO, 5.00%, 08/01/32	5,000	5,778,961
Series 2021A-1, GO, 5.00%, 08/01/32	1,000	1,108,774
Series 2023F-1, GO, 5.00%, 08/01/32	8,000	9,246,338
Series 2025F, GO, 5.00%, 08/01/32	5,500	6,356,857
Series 2021C, GO, 5.00%, 08/01/32	6,550	7,262,473
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/32	5,000	5,778,961
Series E, GO, 5.00%, 08/01/32	2,000	2,022,327
Series 2014J, GO, 5.00%, 08/01/32	5	5,010
Series 2018C, GO, 5.00%, 08/01/32	2,435	2,557,911
Series 2019E, GO, 5.00%, 08/01/32	1,000	1,071,031
Series 2020B-1, GO, 5.00%, 10/01/32	1,000	1,086,100
Series 2026D, GO, 5.00%, 10/01/32	5,000	5,793,174
Series 2018B-1, GO, 5.25%, 10/01/32	10,440	10,899,890
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/33	11,000	12,767,523
Series 2023-1, GO, 5.00%, 08/01/33	5,000	5,843,142
Series 2021C, GO, 5.00%, 08/01/33	3,000	3,313,471
Series 2020C-1, GO, 5.00%, 08/01/33	15,635	17,268,706
Series 2025A, GO, 5.00%, 08/01/33	5,000	5,843,143
Series 2023G, GO, 5.00%, 08/01/33	1,445	1,688,668
Series 2020B-1, GO, 5.00%, 10/01/33	6,310	6,838,613
Series 2017B-1, GO, 5.00%, 12/01/33	1,800	1,834,957
Series 2024C, GO, 5.00%, 03/01/34	5,000	5,878,977
Series 2018F-1, GO, 5.00%, 04/01/34	1,000	1,052,772
Series 2008L-5, GO, 5.00%, 04/01/34	2,000	2,234,691
Series 2018C, GO, 4.00%, 08/01/34	1,005	1,026,092
Series 2021A-1, GO, 4.00%, 08/01/34	1,775	1,861,757
Series 2022A-1, GO, 4.00%, 08/01/34	9,845	10,427,253
Series 2023-1, GO, 5.00%, 08/01/34	10,000	11,634,873
Series 2023F-1, GO, 5.00%, 08/01/34	8,100	9,424,247
Series 2019E, GO, 5.00%, 08/01/34	1,000	1,067,077
Series 2025F, GO, 5.00%, 08/01/34	5,635	6,654,177
Series 2023A, Sub-Series A-1, GO, 5.00%, 09/01/34	1,655	1,890,858
Series 2020B-1, GO, 5.00%, 10/01/34	2,500	2,702,995
Series 2019D-1, GO, 5.00%, 12/01/34	5,000	5,337,342
Series C, GO, 4.00%, 08/01/35	4,870	4,872,027
Series 2022A, Sub-Series A-1, GO, 4.00%, 08/01/35	2,510	2,642,757
Series 2023G, GO, 5.00%, 08/01/35	2,975	3,434,965
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/35	1,000	1,189,606
Series 2023-1, GO, 5.00%, 08/01/35	3,500	4,041,135
Series 2025A, GO, 5.00%, 08/01/35	6,135	7,197,724
Series 2020B-1, GO, 4.00%, 10/01/35	1,015	1,050,061
Series 2017B-1, GO, 5.00%, 12/01/35	7,815	7,953,313
Series 2020D-1, GO, 4.00%, 03/01/36	2,700	2,797,497
Series 2006I-5, GO, 5.00%, 04/01/36	3,840	4,454,794
Series 2015FF-1, GO, 5.00%, 06/01/36	5	5,009

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2020A, Sub-Series A1, GO, 3.00%, 08/01/36	USD 2,485	\$ 2,429,152
Series 2017A, Sub-Series A-1, GO, 4.00%, 08/01/36	5,390	5,400,597
Series 2021C, GO, 4.00%, 08/01/36	1,000	1,037,425
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/36	3,625	4,305,610
Series 2023F-1, GO, 5.00%, 08/01/36	2,500	2,862,981
Series 2025A, GO, 5.00%, 08/01/36	5,000	5,812,876
Series 2020B-1, GO, 5.00%, 10/01/36	14,240	15,291,476
Series 2026D, GO, 5.00%, 10/01/36	3,000	3,540,998
Series 2020D-1, GO, 5.00%, 03/01/37	2,500	2,693,005
Series 2018E-1, GO, 5.00%, 03/01/37	2,500	2,613,613
Series 2023E, Sub-Series E-1, GO, 5.00%, 04/01/37	1,525	1,727,795
Series 2018F-1, GO, 5.00%, 04/01/37	17,890	18,732,238
Series 2020A-1, GO, 4.00%, 08/01/37	2,500	2,547,528
Series 2025A, GO, 5.00%, 08/01/37	4,000	4,608,662
Series 2023F-1, GO, 5.00%, 08/01/37	1,500	1,703,963
Series 2023A, Sub-Series A-1, GO, 5.00%, 09/01/37	2,000	2,237,815
Series 2020B-1, GO, 4.00%, 10/01/37	1,880	1,925,146
Series 2018B-1, GO, 5.00%, 10/01/37	3,000	3,098,783
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/38	10,000	11,594,142
Series 2018E-1, GO, 5.00%, 03/01/38	2,500	2,607,165
Series 2024D, GO, 5.00%, 04/01/38	5,000	5,690,991
Series 2023E, Sub-Series E-1, GO, 5.00%, 04/01/38	4,120	4,626,233
Series 2020A-1, GO, 4.00%, 08/01/38	5,005	5,098,018
Series 2022A-1, GO, 4.00%, 08/01/38	2,930	3,023,833
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/38	3,000	3,025,641
Series 2023F-1, GO, 5.00%, 08/01/38	1,250	1,407,274
Series 2018B-1, GO, 5.00%, 10/01/38	6,455	6,660,412
Series 2012D, Sub-Series D-3A, GO, 5.00%, 10/01/38	10,000	11,561,093
Series 2017B-1, GO, 5.00%, 12/01/38	1,500	1,522,742
Series 2021F-1, GO, 5.00%, 03/01/39	7,500	8,164,927
Series 2018E-1, GO, 5.00%, 03/01/39	2,000	2,081,222
Series 2023E-1, GO, 5.00%, 04/01/39	7,500	8,374,183
Series 2022A-1, GO, 4.00%, 08/01/39	8,000	8,211,326
Series 2021C, GO, 4.00%, 08/01/39	1,525	1,558,389
Series 2023A-1, GO, 5.00%, 09/01/39	2,000	2,211,188
Series 2018B-1, GO, 5.00%, 10/01/39	5,680	5,849,921
Series 2020D-1, GO, 5.00%, 03/01/40	3,000	3,189,151
Series 2022D-1, GO, 4.25%, 05/01/40	2,500	2,588,707
Series 2022D-1, GO, 5.25%, 05/01/40	3,500	3,897,888
Series 2021C, GO, 4.00%, 08/01/40	1,000	1,016,958
Series 2022A-1, GO, 4.00%, 08/01/40	2,000	2,040,901
Series 2026D, GO, 5.00%, 10/01/40	2,000	2,277,356
Series 2019D-1, GO, 5.00%, 12/01/40	4,815	5,055,416
Series 2021F-1, GO, 3.00%, 03/01/41	1,000	888,798
Series 2024C, GO, 4.00%, 03/01/41	5,700	5,819,165
Series 2020D-1, GO, 4.00%, 03/01/41	2,000	2,022,426
Series 2018E-1, GO, 4.00%, 03/01/41	2,600	2,605,658
Series 2022D-1, GO, 5.25%, 05/01/41	9,300	10,295,023
Series 2021C, GO, 4.00%, 08/01/41	6,400	6,478,497
Series 2023A-1, GO, 5.00%, 09/01/41	1,470	1,610,059
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/41	6,000	6,714,763
Series 2023A-1, GO, 5.25%, 09/01/41	8,000	8,897,851
Series 2020B-1, GO, 3.00%, 10/01/41	2,000	1,780,390
Series 2018B-1, GO, 4.00%, 10/01/41	1,000	1,002,472
Series 2026D, GO, 5.00%, 10/01/41	3,165	3,582,764

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2019D-1, GO, 4.00%, 12/01/41	USD 3,000	\$ 3,008,713
Series 2017B-1, GO, 5.00%, 12/01/41	3,000	3,039,907
Series 2022D-1, GO, 5.25%, 05/01/42	8,000	8,778,096
Series 2021C, GO, 5.00%, 08/01/42	3,225	3,411,407
Series 2025F, GO, 5.00%, 08/01/42	11,750	13,068,245
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/42	1,825	2,021,583
Series 2023A-1, GO, 5.25%, 09/01/42	1,000	1,102,006
Series 2026D, GO, 5.00%, 10/01/42	5,900	6,603,661
Series 2019D-1, GO, 4.00%, 12/01/42	5,000	5,005,930
Series 2019D-1, GO, 5.00%, 12/01/42	4,020	4,201,960
Series 2024C, GO, 5.00%, 03/01/43	8,625	9,400,247
Series 2024D, GO, 5.00%, 04/01/43	5,000	5,453,295
Series 2022D-1, GO, 5.25%, 05/01/43	8,500	9,243,356
Series 2025, Sub-Series C1, GO, 5.00%, 09/01/43	1,220	1,335,506
Series 2023A-1, GO, 5.25%, 09/01/43	5,500	6,004,369
Series 2026D, GO, 5.00%, 10/01/43	8,250	9,114,091
Series 2018E-1, GO, 5.00%, 03/01/44	27,965	28,733,942
Series 2024D, GO, 5.00%, 04/01/44	3,000	3,237,232
Series 2020A-1, GO, 4.00%, 08/01/44	9,000	8,848,261
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/44	4,000	4,330,254
Series 2020, Sub-Series B-1, GO, 3.00%, 10/01/44	5,000	4,156,542
Series 2026D, GO, 5.00%, 10/01/44	5,000	5,456,316
Series 2019D-1, GO, 5.00%, 12/01/44	13,695	14,205,525
Series 2024C, GO, 5.00%, 03/01/45	9,000	9,611,408
Series 2018F-1, GO, 5.00%, 04/01/45	16,500	16,935,555
Series 2020A, Sub-Series A-1, GO, 3.00%, 08/01/45	8,000	6,513,410
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/45	3,000	3,243,684
Series 2018F-1, GO, 3.50%, 04/01/46	4,000	3,505,774
Series 2024D, GO, 5.50%, 04/01/46	5,000	5,493,878
Series 2022D-1, GO, 5.50%, 05/01/46	5,300	5,702,100
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/46	12,125	12,982,034
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/47	25,950	27,536,544
Series 2024A, GO, 5.00%, 08/01/47	3,615	3,788,597
Series 2025E, GO, 5.00%, 08/01/47	8,450	8,923,674
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/47	6,000	6,323,463
Series 2024C, GO, 5.25%, 03/01/48	8,295	8,830,302
Series 2024C, GO, 5.25%, 03/01/49	10,000	10,615,707
Series 2022D-1, GO, 4.50%, 05/01/49	3,625	3,603,716
Series 2021F-1, GO, 5.00%, 03/01/50	15,575	16,019,914
Series 2022A-1, GO, 3.00%, 08/01/50	1,650	1,239,763
Series 2022A-1, GO, 4.00%, 08/01/50	3,315	3,081,931
Series 2026D, GO, 5.25%, 10/01/51	10,000	10,648,470
Series 2025, Sub-Series C-1, GO, 4.00%, 09/01/52	7,725	7,174,925
Series 2024C, GO, 5.25%, 03/01/53	7,635	8,035,408
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/53	9,925	10,315,568
Series 2026A, Sub-Series A-1, GO, 5.25%, 08/01/53	2,500	2,656,136
Series 2024D, GO, 5.25%, 04/01/54	35,180	37,007,390
Series 2025E, GO, 5.00%, 08/01/54	2,500	2,587,842
Series 2025E, GO, 4.25%, 08/01/55	2,000	1,897,081
Series 2026D, GO, 5.25%, 10/01/55	6,000	6,351,850
County of Nassau, Series 2023A, GO, 4.00%, 04/01/53	11,000	10,340,605

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
County of Westchester, Series 2021A, GO, 2.00%, 10/15/34 . . . . .	USD 1,155	\$ 1,045,003
Dutchess County Local Development Corp., Series 2017, RB, 5.00%, 07/01/42 . . . . .	750	762,352
Empire State Development Corp. Series 2004A-3-C, RB, VRDN, (JPMorgan Chase Bank NA SBPA), 1.87%, 03/10/26 <sup>(a)</sup>	7,775	7,775,000
Series 2016A, RB, 5.00%, 03/15/26 . . . . .	4,305	4,309,629
Series 2017A, RB, 5.00%, 03/15/26 . . . . .	4,510	4,514,849
Series 2020C, RB, 5.00%, 03/15/27 . . . . .	1,115	1,149,164
Series 2021A, RB, 5.00%, 03/15/27 . . . . .	8,870	9,141,783
Series 2022A, RB, 5.00%, 09/15/27 . . . . .	1,705	1,783,376
Series 2020E, RB, 5.00%, 03/15/28 . . . . .	3,000	3,177,927
Series 2022A, RB, 5.00%, 09/15/28 . . . . .	5,005	5,381,765
Series 2020C, RB, 5.00%, 03/15/29 . . . . .	8,000	8,717,938
Series 2020C, RB, 5.00%, 03/15/30 . . . . .	14,980	16,690,231
Series 2017A, RB, 5.00%, 03/15/30 . . . . .	1,500	1,541,246
Series 2017A, RB, 5.00%, 03/15/31 . . . . .	10,005	10,278,218
Series 2021A, RB, 5.00%, 03/15/31 . . . . .	1,750	1,990,695
Series 2023B, RB, 5.00%, 03/15/31 . . . . .	1,000	1,138,053
Series 2016A, RB, 5.00%, 03/15/31 . . . . .	4,510	4,519,435
Series 2020C, RB, 5.00%, 03/15/32 . . . . .	2,500	2,810,157
Series 2017A, RB, 5.00%, 03/15/33 . . . . .	1,500	1,540,170
Series 2020C, RB, 5.00%, 03/15/33 . . . . .	8,000	8,955,214
Series 2020E, RB, 4.00%, 03/15/34 . . . . .	5,000	5,262,357
Series 2020C, RB, 4.00%, 03/15/34 . . . . .	2,500	2,646,493
Series 2023B, RB, 5.00%, 03/15/34 . . . . .	28,040	32,933,381
Series 2017A-G, RB, 5.00%, 03/15/34 . . . . .	15,000	15,395,255
Series 2020E, RB, 4.00%, 03/15/35 . . . . .	2,510	2,627,742
Series 2023B, RB, 5.00%, 03/15/35 . . . . .	6,895	8,040,608
Series 2019A, RB, 5.00%, 03/15/35 . . . . .	10,000	10,720,783
Series 2017A-G, RB, 5.00%, 03/15/35 . . . . .	2,400	2,461,691
Series 2019A, RB, 5.00%, 03/15/36 . . . . .	3,465	3,707,229
Series 2020C, RB, 5.00%, 03/15/36 . . . . .	25,000	27,666,605
Series 2021A, RB, 4.00%, 03/15/37 . . . . .	16,030	16,647,875
Series 2020C, RB, 4.00%, 03/15/37 . . . . .	11,000	11,390,464
Series 2020A, RB, 5.00%, 03/15/37 . . . . .	13,385	14,756,039
Series 2021A, RB, 4.00%, 03/15/39 . . . . .	3,435	3,526,684
Series 2020C, RB, 4.00%, 03/15/39 . . . . .	2,000	2,041,942
Series 2020A, RB, 4.00%, 03/15/39 . . . . .	5,440	5,554,083
Series 2019A, RB, 5.00%, 03/15/39 . . . . .	2,000	2,149,561
Series 2020E, RB, 3.00%, 03/15/40 . . . . .	4,500	4,164,217
Series 2020C, RB, 3.00%, 03/15/40 . . . . .	32,665	30,227,587
Series 2020A, RB, 4.00%, 03/15/40 . . . . .	2,910	2,953,796
Series 2023A, RB, 5.00%, 03/15/40 . . . . .	5,000	5,631,418
Series 2019A, RB, 5.00%, 03/15/40 . . . . .	2,500	2,681,535
Series 2021A, RB, 3.00%, 03/15/41 . . . . .	12,910	11,859,858
Series 2020E, RB, 4.00%, 03/15/41 . . . . .	19,500	19,701,802
Series 2017C, RB, 5.00%, 03/15/41 . . . . .	2,640	2,715,362
Series 2019A, RB, 5.00%, 03/15/41 . . . . .	3,660	3,856,482
Series 2020C, RB, 4.00%, 03/15/42 . . . . .	8,025	8,085,275
Series 2019A, RB, 4.00%, 03/15/42 . . . . .	14,540	14,617,113
Series 2017C, RB, 5.00%, 03/15/42 . . . . .	1,500	1,539,473
Series 2019A, RB, 4.00%, 03/15/43 . . . . .	1,000	1,001,036
Series 2021A, RB, 4.00%, 03/15/44 . . . . .	25,475	25,225,872
Series 2019A, RB, 4.00%, 03/15/44 . . . . .	5,000	4,944,806
Series 2022A, RB, 5.00%, 03/15/44 . . . . .	13,750	14,706,674
Series 2020C, RB, 5.00%, 03/15/44 . . . . .	1,000	1,070,715
Series 2021A, RB, 4.00%, 03/15/45 . . . . .	2,250	2,195,873
Series 2019A, RB, 5.00%, 03/15/45 . . . . .	2,300	2,390,567
Series 2019A, RB, 4.00%, 03/15/46 . . . . .	2,500	2,420,647
Series 2021A, RB, 4.00%, 03/15/47 . . . . .	16,500	15,776,183
Series 2017C, RB, 4.00%, 03/15/47 . . . . .	2,000	1,867,781
Series 2020C, RB, 5.00%, 03/15/47 . . . . .	12,850	13,502,643
Series 2020C, RB, 3.00%, 03/15/48 . . . . .	3,900	2,981,031

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2022A, RB, 5.00%, 03/15/48 . . . . .	USD 13,260	\$ 13,884,222
Series 2020A, RB, 4.00%, 03/15/49 . . . . .	42,995	41,113,057
Series 2020C, RB, 4.00%, 03/15/49 . . . . .	6,900	6,597,979
Series 2022A, RB, 5.00%, 03/15/49 . . . . .	2,440	2,550,204
Series 2020E, RB, 3.00%, 03/15/50 . . . . .	14,975	11,174,637
Series 2021A, RB, 3.00%, 03/15/50 . . . . .	7,730	5,768,277
Series 2022A, RB, 5.00%, 03/15/50 . . . . .	11,000	11,460,962
Series 2020C, RB, 5.00%, 03/15/50 . . . . .	7,950	8,267,184
Series 2023A, RB, 5.00%, 03/15/51 . . . . .	4,000	4,162,296
Series 2024A, RB, 5.00%, 03/15/54 . . . . .	10,000	10,404,207
Series 2023A, RB, 5.00%, 03/15/63 . . . . .	10,620	10,893,918
Hudson Yards Infrastructure Corp.		
Series 2017A, RB, 5.00%, 02/15/28 . . . . .	1,035	1,061,834
Series 2017A, RB, 5.00%, 02/15/31 . . . . .	4,700	4,826,814
Series 2017A, RB, 5.00%, 02/15/33 . . . . .	5,000	5,128,748
Series 2017A, RB, 5.00%, 02/15/34 . . . . .	14,000	14,351,012
Series 2022A, RB, 5.00%, 02/15/34 . . . . .	5,000	5,794,580
Series 2017A, RB, 5.00%, 02/15/35 . . . . .	1,600	1,638,743
Series 2017A, RB, 5.00%, 02/15/37 . . . . .	2,350	2,402,192
Series 2017A, RB, 5.00%, 02/15/38 . . . . .	3,000	3,068,898
Series 2022A, RB, 4.00%, 02/15/41 . . . . .	7,905	8,106,243
Series 2017A, RB, 4.00%, 02/15/44 . . . . .	17,640	17,249,602
Series 2017A, RB, 4.00%, 02/15/47 . . . . .	23,030	21,915,389
Long Island Power Authority		
Series 2023D, RB, VRDN, (Barclays Bank plc LOC), 1.75%, 03/10/26 <sup>(a)</sup> . . . . .	26,825	26,825,000
Series 2025C, RB, VRDN, (Royal Bank of Canada LOC), 1.85%, 03/10/26 <sup>(a)</sup> . . . . .	19,500	19,500,000
Series 2021B, RB, VRDN, 1.50%, 09/01/26 <sup>(a)</sup> . . . . .	780	774,976
Series 2025B, RB, VRDN, 3.00%, 09/01/28 <sup>(a)</sup> . . . . .	11,630	11,730,454
Series 2023F, RB, 5.00%, 09/01/29 . . . . .	4,180	4,598,036
Series 2021A, RB, 5.00%, 09/01/30 . . . . .	9,000	10,129,335
Series 2021A, RB, 4.00%, 09/01/32 . . . . .	8,000	8,673,842
Series 2016B, RB, 5.00%, 09/01/32 . . . . .	3,000	3,039,550
Series 2018, RB, 5.00%, 09/01/33 . . . . .	1,000	1,066,460
Series 2016B, RB, 5.00%, 09/01/36 . . . . .	5,630	5,693,586
Series 2018, RB, 5.00%, 09/01/38 . . . . .	15,750	16,616,041
Series 2021A, RB, 3.00%, 09/01/40 . . . . .	4,350	4,012,444
Series 2021A, RB, 4.00%, 09/01/41 . . . . .	500	513,600
Series 2016B, RB, 5.00%, 09/01/41 . . . . .	500	504,484
Series 2017, RB, 5.00%, 09/01/42 . . . . .	2,755	2,827,922
Series 2024A, RB, 5.00%, 09/01/42 . . . . .	5,530	6,225,676
Series 2024A, RB, 5.00%, 09/01/44 . . . . .	4,000	4,401,020
Series 2015B, RB, 5.00%, 09/01/45 . . . . .	6,000	6,005,364
Series 2016B, RB, 5.00%, 09/01/46 . . . . .	6,640	6,677,964
Series 2017, RB, 5.00%, 09/01/47 . . . . .	4,000	4,065,664
Series 2024A, RB, 5.00%, 09/01/49 . . . . .	19,605	20,843,701
Series 2023E, RB, 5.00%, 09/01/53 . . . . .	1,175	1,230,175
Series 2024A, RB, 5.00%, 09/01/54 . . . . .	5,500	5,777,621
Metropolitan Transportation Authority		
Series 2017C-1, RB, 5.00%, 11/15/26 . . . . .	12,250	12,491,274
Series 2017B, RB, 5.00%, 11/15/26 . . . . .	3,000	3,059,087
Series A-2, RB, 5.00%, 11/15/27 . . . . .	6,250	6,357,926
Series 2016B, RB, 5.00%, 11/15/27 . . . . .	2,380	2,421,098
Series 2017C-1, RB, 5.00%, 11/15/27 . . . . .	6,265	6,561,720
Series 2025B, RB, 5.00%, 11/15/28 . . . . .	2,945	3,165,232
Series 2017C-1, RB, 5.00%, 11/15/28 . . . . .	6,215	6,558,574
Series 2017B, RB, 5.00%, 11/15/28 . . . . .	7,265	7,808,290
Series 2018B, RB, 5.00%, 11/15/28 . . . . .	2,500	2,686,955
Series 2016D, RB, 5.00%, 11/15/28 . . . . .	2,755	2,802,263
Series 2017C-2, RB, 0.00%, 11/15/29 <sup>(c)</sup> . . . . .	1,295	1,176,786
Series 2016D, RB, 5.00%, 11/15/29 . . . . .	13,420	13,649,520
Series 2025B, RB, 5.00%, 11/15/29 . . . . .	9,335	10,268,379
Series 2017C-1, RB, 5.00%, 11/15/29 . . . . .	4,995	5,270,309
Series 2017C-1, RB, 5.00%, 11/15/30 . . . . .	4,885	5,151,229

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2025B, RB, 5.00%, 11/15/30 . . . . .	USD 18,165	\$ 20,388,716
Series 2020E, RB, 5.00%, 11/15/30 . . . . .	2,740	3,075,424
Series 2016D, RB, 5.00%, 11/15/30 . . . . .	6,500	6,609,888
Series 2017C-1, RB, 4.00%, 11/15/31 . . . . .	1,500	1,546,915
Series 2017C-1, RB, 5.00%, 11/15/31 . . . . .	8,695	9,159,698
Series 2025B, RB, 5.00%, 11/15/31 . . . . .	6,000	6,854,162
Series 2025A, RB, 5.00%, 11/15/31 . . . . .	6,500	7,425,342
Series 2017C-1, RB, 4.00%, 11/15/32 . . . . .	16,000	16,457,965
Series 2025B, RB, 5.00%, 11/15/32 . . . . .	2,000	2,319,821
Series 2017D, RB, 5.00%, 11/15/32 . . . . .	3,000	3,156,214
Series 2024B, RB, 5.00%, 11/15/32 . . . . .	3,445	3,995,892
Series 2017C-2, RB, 0.00%, 11/15/33 <sup>(c)</sup> . . . . .	1,040	828,484
Series 2017D, RB, 5.00%, 11/15/33 . . . . .	1,500	1,576,010
Series 2025A, RB, 5.00%, 11/15/33 . . . . .	6,850	8,045,063
Series 2024B, RB, 5.00%, 11/15/33 . . . . .	10,000	11,744,617
Series 2025B, RB, 5.00%, 11/15/34 . . . . .	7,000	8,300,323
Series 2017C-1, RB, 5.00%, 11/15/34 . . . . .	6,475	6,792,492
Series 2017C-1, RB, 4.00%, 11/15/35 . . . . .	2,500	2,549,077
Series 2017D, RB, 5.00%, 11/15/35 . . . . .	535	559,837
Series 2024B, RB, 5.00%, 11/15/35 . . . . .	7,090	8,275,238
Series 2025A, RB, 5.00%, 11/15/35 . . . . .	6,050	7,112,350
Series 2016B, RB, 4.00%, 11/15/36 . . . . .	3,065	3,077,700
Series 2024A, RB, 5.00%, 11/15/36 . . . . .	9,800	11,244,225
Series 2017C-1, RB, 4.00%, 11/15/37 . . . . .	7,500	7,577,450
Series 2024A, RB, 5.00%, 11/15/37 . . . . .	8,010	9,106,504
Series 2024B, RB, 5.00%, 11/15/37 . . . . .	5,485	6,275,800
Series 2016B, RB, 5.00%, 11/15/37 . . . . .	2,180	2,205,327
Series 2017C-1, RB, 4.00%, 11/15/38 . . . . .	6,495	6,541,696
Series 2024B, RB, 5.00%, 11/15/38 . . . . .	7,950	9,019,295
Series 2025A, RB, 5.00%, 11/15/39 . . . . .	6,000	6,790,050
Series 2024B, RB, 5.00%, 11/15/39 . . . . .	25,000	28,137,475
Series 2017C-2, RB, 0.00%, 11/15/40 <sup>(c)</sup> . . . . .	7,000	3,960,326
Series 2019C, RB, 5.00%, 11/15/40 . . . . .	4,500	4,688,781
Series 2025A, RB, 5.00%, 11/15/40 . . . . .	6,690	7,499,251
Series 2021A-2, RB, 4.00%, 11/15/42 . . . . .	10,000	9,900,770
Series 2017D, RB, 4.00%, 11/15/42 . . . . .	2,000	1,984,941
Series 2020A-1, RB, 4.00%, 11/15/42 . . . . .	2,500	2,493,200
Series 2019C, RB, 5.00%, 11/15/43 (BAM)	1,000	1,044,133
Series 2020D-1, RB, 5.00%, 11/15/43 . . . . .	16,750	17,628,092
Series 2021A-1, RB, 4.00%, 11/15/44 . . . . .	3,500	3,369,562
Series 2024A, RB, 5.00%, 11/15/44 . . . . .	12,320	13,172,322
Series 2020D-1, RB, 5.00%, 11/15/44 . . . . .	17,000	17,764,645
Series 2025A, RB, 5.00%, 11/15/44 . . . . .	3,000	3,228,558
Series 2015B, RB, 4.00%, 11/15/45 . . . . .	1,960	1,811,796
Series 2020E, RB, 4.00%, 11/15/45 . . . . .	10,905	10,227,396
Series 2019C, RB, 4.00%, 11/15/45 . . . . .	1,280	1,226,122
Series 2020C-1, RB, 4.75%, 11/15/45 . . . . .	8,500	8,599,793
Series 2020A-1, RB, 4.00%, 11/15/46 . . . . .	9,650	8,854,440
Series 2017D, RB, 4.00%, 11/15/46 . . . . .	7,000	6,392,582
Series 2019C, RB, 4.00%, 11/15/46 . . . . .	3,500	3,303,345
Series 2019C, RB, 4.00%, 11/15/47 . . . . .	3,500	3,239,586
Series 2021A-1, RB, 4.00%, 11/15/47 . . . . .	5,000	4,524,631
Series 2024A, RB, 5.00%, 11/15/47 . . . . .	10,000	10,403,282
Series 2024A, RB, 4.00%, 11/15/48 (BAM)	1,565	1,467,430
Series 2020D-3, RB, 4.00%, 11/15/50 . . . . .	9,000	8,075,227
Series 2025A, RB, 4.63%, 11/15/50 . . . . .	10,000	9,879,404
Series 2020C-1, RB, 5.00%, 11/15/50 . . . . .	28,880	29,450,195
Series A-1, RB, 5.00%, 11/15/51 . . . . .	1,500	1,504,190
Series 2020A-1, RB, 4.00%, 11/15/52 . . . . .	1,035	905,252
Series 2019B, RB, 5.00%, 11/15/52 . . . . .	4,090	4,123,290
Series 2025A, RB, 5.25%, 11/15/55 . . . . .	13,925	14,586,683
Series 2020C-1, RB, 5.25%, 11/15/55 . . . . .	12,310	12,635,585
Series C-1, RB, 5.00%, 11/15/56 . . . . .	4,370	4,376,199
Series A-1, RB, 5.25%, 11/15/56 . . . . .	3,525	3,527,210
Series A-1, RB, 5.25%, 11/15/57 . . . . .	2,070	2,080,801

Security	Par (000)	Value
<b>New York (continued)</b>		
Metropolitan Transportation Authority Dedicated Tax Fund		
Series 2016A, RB, 5.25%, 11/15/29 . . . . .	USD 10,700	\$ 10,921,141
Series 2012A, RB, 0.00%, 11/15/30 <sup>(c)</sup> . . . . .	9,645	8,585,418
Series B-2, RB, 5.00%, 11/15/33 . . . . .	8,940	9,330,453
Series B-1, RB, 5.00%, 11/15/35 . . . . .	1,000	1,040,368
Series B-1, RB, 5.00%, 11/15/36 . . . . .	5,000	5,075,377
Series B-2, RB, 5.00%, 11/15/37 . . . . .	12,700	12,881,282
Series B-2, RB, 5.00%, 11/15/38 . . . . .	2,745	2,782,290
Series 2022A, RB, 4.00%, 11/15/40 . . . . .	5,000	5,106,244
Series 2017A, RB, 5.00%, 11/15/42 . . . . .	5,000	5,094,311
Series 2024B-1, RB, 5.00%, 11/15/43 . . . . .	10,000	11,059,789
Series 2022A, RB, 5.00%, 11/15/46 . . . . .	4,000	4,203,284
Series B-1, RB, 5.00%, 11/15/46 . . . . .	1,895	1,908,105
Series 2017A, RB, 5.00%, 11/15/47 . . . . .	4,770	4,815,245
Series 2024A, 5.00%, 11/15/49 . . . . .	6,785	7,135,993
Series B-1, RB, 5.25%, 11/15/57 . . . . .	1,000	1,013,535
Monroe County Industrial Development Corp.		
Series 2023A, RB, 5.00%, 07/01/34 . . . . .	3,000	3,498,730
Series 2020A, RB, 4.00%, 07/01/50 . . . . .	32,280	30,110,519
Series 2023A, RB, 5.00%, 07/01/53 . . . . .	6,750	7,019,476
MTA Hudson Rail Yards Trust Obligations, Series		
2016A, RB, 5.00%, 11/15/51 . . . . .	4,000	4,000,010
Nassau County Interim Finance Authority		
Series 2021A, RB, 5.00%, 11/15/30 . . . . .	2,500	2,844,480
Series 2021A, RB, 5.00%, 11/15/31 . . . . .	9,000	10,367,188
Series 2021A, RB, 5.00%, 11/15/32 . . . . .	5,015	5,751,765
Series 2021A, RB, 4.00%, 11/15/34 . . . . .	2,210	2,407,134
Series 2021A, RB, 5.00%, 11/15/34 . . . . .	5,020	5,715,334
Series 2021A, RB, 4.00%, 11/15/35 . . . . .	945	1,021,725
Series 2021A, RB, 5.00%, 11/15/35 . . . . .	1,980	2,242,869
New York City Municipal Water Finance Authority		
Series AA-1, RB, VRDN, (JPMorgan Chase Bank NA SBPA), 1.90%, 03/03/26 <sup>(a)</sup> . . . . .		
Series 2011FF-1, RB, VRDN, (Bank of America NA SBPA), 2.00%, 03/03/26 <sup>(a)</sup> . . . . .	19,370	19,370,000
Series 2022EE, RB, 5.00%, 06/15/28 . . . . .	3,520	3,755,778
Series 2020GG-2, RB, 5.00%, 06/15/29 . . . . .	13,500	14,166,557
Series 2020EE, RB, 5.00%, 06/15/30 . . . . .	3,500	3,925,936
Series 2020DD-1, RB, 5.00%, 06/15/30 . . . . .	2,000	2,243,392
Series 2021DD, RB, 5.00%, 06/15/31 . . . . .	4,280	4,895,748
Series 2025DD, RB, 5.00%, 06/15/33 . . . . .	17,185	20,324,352
Series 2017EE, RB, 5.00%, 06/15/33 . . . . .	3,945	4,082,530
Series 2023DD, RB, 5.00%, 06/15/34 . . . . .	2,305	2,769,717
Series 2019FF-2, RB, 5.00%, 06/15/35 . . . . .	26,665	28,853,447
Series 2017EE, RB, 5.00%, 06/15/36 . . . . .	2,000	2,062,580
Series 2017EE, RB, 5.25%, 06/15/36 . . . . .	2,000	2,069,123
Series 2019FF-2, RB, 4.00%, 06/15/37 . . . . .	9,245	9,485,535
Series 2016, RB, 4.00%, 06/15/37 . . . . .	11,855	11,915,744
Series 2019DD-1, RB, 5.00%, 06/15/37 . . . . .	2,720	2,873,200
Series 2018FF, RB, 5.00%, 06/15/38 . . . . .	1,000	1,054,376
Series 2022EE, RB, 4.00%, 06/15/39 . . . . .	2,000	2,089,456
Series 2026, Sub-Series AA-2, RB, 5.00%, 06/15/39 . . . . .		
Series 2019EE-1, RB, 5.00%, 06/15/39 . . . . .	1,365	1,606,636
Series 2025DD, RB, 5.50%, 06/15/39 . . . . .	5,000	5,357,808
Series 2021AA-2, RB, 3.00%, 06/15/40 . . . . .	12,980	15,770,899
Series 2020AA, RB, 4.00%, 06/15/40 . . . . .	8,470	7,865,067
Series 2019EE-2, RB, 4.00%, 06/15/40 . . . . .	7,295	7,393,135
Series 2019EE-2, RB, 4.00%, 06/15/40 . . . . .	6,500	6,576,525
Series 2019EE-2, RB, 5.00%, 06/15/40 . . . . .	2,010	2,148,579
Series 2020AA, RB, 5.00%, 06/15/40 . . . . .	2,480	2,675,677
Series 2018FF, RB, 5.00%, 06/15/40 . . . . .	7,935	8,336,949
Series 2018EE, RB, 5.00%, 06/15/40 . . . . .	6,650	6,894,808
Series 2018DD-2, RB, 5.00%, 06/15/40 . . . . .	2,500	2,592,033
Series 2019FF-2, RB, 4.00%, 06/15/41 . . . . .	4,590	4,633,035

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2020DD-3, RB, 4.00%, 06/15/41 . . . USD	6,955	\$ 7,035,880
Series 2020FF, RB, 4.00%, 06/15/41 . . . . .	1,000	1,011,629
Series 2020FF, RB, 5.00%, 06/15/41 . . . . .	1,000	1,079,293
Series 2020EE, RB, 3.50%, 06/15/42 . . . . .	10,000	9,791,233
Series 2021AA-2, RB, 4.00%, 06/15/42 . . . . .	3,420	3,447,974
Series 2021BB-2, RB, 4.00%, 06/15/42 . . . . .	12,505	12,607,285
Series 2020DD-3, RB, 4.00%, 06/15/42 . . . . .	4,500	4,531,474
Series 2020EE, RB, 4.00%, 06/15/42 . . . . .	5,000	5,034,971
Series 2020CC-2, RB, 4.00%, 06/15/42 . . . . .	11,000	11,064,678
Series 2021AA-2, RB, 4.00%, 06/15/43 . . . . .	10,000	10,053,207
Series 2025BB, RB, 5.00%, 06/15/43 . . . . .	5,000	5,619,208
Series 2022BB-1, RB, 3.00%, 06/15/44 . . . . .	19,445	16,453,354
Series 2026, Sub-Series AA-2, RB, 5.00%, 06/15/44 . . . . .	5,000	5,563,887
Series 2022BB-1, RB, 4.00%, 06/15/45 . . . . .	5,450	5,394,926
Series 2022EE, RB, 4.00%, 06/15/45 . . . . .	5,000	4,949,474
Series 2017AA, RB, 4.00%, 06/15/46 . . . . .	3,275	3,156,415
Series 2023DD, RB, 4.13%, 06/15/46 . . . . .	3,500	3,443,001
Series CC-1, RB, 5.00%, 06/15/46 . . . . .	14,800	14,852,060
Series 2023DD, RB, 5.25%, 06/15/46 . . . . .	5,000	5,407,361
Series 2013BB, RB, 4.00%, 06/15/47 . . . . .	18,165	17,274,859
Series 2023DD, RB, 4.13%, 06/15/47 . . . . .	5,000	4,883,908
Series 2026BB, RB, 5.00%, 06/15/47 . . . . .	4,165	4,474,295
Series 2023AA-3, RB, 5.00%, 06/15/47 . . . . .	2,595	2,734,934
Series 2017DD, RB, 5.00%, 06/15/47 . . . . .	19,590	19,774,156
Series 2024BB, Sub-Series BB-2, RB, 5.25%, 06/15/47 . . . . .	43,315	46,900,559
Series DD-1, RB, 4.00%, 06/15/48 . . . . .	8,830	8,287,870
Series DD-1, RB, 5.00%, 06/15/48 . . . . .	39,855	40,539,856
Series 2018CC-1, RB, 5.00%, 06/15/48 . . . . .	20,130	20,381,190
Series 2020GG-1, RB, 5.00%, 06/15/48 . . . . .	18,695	19,408,534
Series 2019DD-1, RB, 4.00%, 06/15/49 . . . . .	3,860	3,679,020
Series 2019FF-1, RB, 4.00%, 06/15/49 . . . . .	10,000	9,535,420
Series 2020BB-1, RB, 4.00%, 06/15/49 . . . . .	12,000	11,442,504
Series 2020CC-1, RB, 4.00%, 06/15/49 . . . . .	7,930	7,561,588
Series 2020BB-1, RB, 5.00%, 06/15/49 . . . . .	27,975	28,953,129
Series 2026BB, RB, 5.00%, 06/15/49 . . . . .	1,250	1,329,544
Series 2019FF-1, RB, 5.00%, 06/15/49 . . . . .	3,500	3,607,219
Series 2021BB-1, RB, 3.00%, 06/15/50 . . . . .	8,780	6,621,016
Series 2021AA-1, RB, 4.00%, 06/15/50 . . . . .	15,500	14,480,143
Series 2020GG-1, RB, 4.00%, 06/15/50 . . . . .	11,500	10,815,494
Series 2026, Sub-Series AA-2, RB, 5.00%, 06/15/50 . . . . .	15,000	15,846,983
Series 2020GG-1, RB, 5.00%, 06/15/50 . . . . .	3,445	3,564,553
Series 2022AA-1, RB, 4.00%, 06/15/51 . . . . .	8,250	7,652,731
Series 2021CC-1, RB, 4.00%, 06/15/51 . . . . .	1,750	1,623,306
Series 2025AA, Sub-Series AA-1, RB, 5.00%, 06/15/51 . . . . .	11,500	12,059,945
Series 2021CC-1, RB, 5.00%, 06/15/51 . . . . .	5,530	5,737,413
Series 2025BB, RB, 5.00%, 06/15/52 . . . . .	10,000	10,483,913
Series 2025AA, RB, 4.00%, 06/15/54 . . . . .	12,700	11,753,450
Series 2024BB-1, RB, 5.25%, 06/15/54 . . . . .	18,290	19,317,448
Series 2026, Sub-Series AA-1, RB, 5.00%, 06/15/55 . . . . .	15,000	15,697,905
Series 2026, Sub-Series AA-1, RB, 5.25%, 06/15/55 . . . . .	15,000	16,017,930
Series 2025BB, RB, 5.25%, 06/15/55 . . . . .	10,000	10,650,459
Series 2026BB, RB, 5.00%, 06/15/56 . . . . .	10,000	10,473,782
Series 2026BB, RB, 5.25%, 06/15/56 . . . . .	10,000	10,695,663
Series 2026BB, RB, 5.50%, 06/15/56 . . . . .	5,000	5,463,323
<b>New York City Transitional Finance Authority</b>		
<b>Building Aid</b>		
Series S-1, RB, 5.00%, 07/15/29 (SAW) . . . . .	3,000	3,119,037
Series 2026S-2, RB, 5.00%, 07/15/29 (SAW) . . . . .	5,805	6,375,760
Series 2026S-2, RB, 5.00%, 07/15/30 (SAW) . . . . .	4,405	4,956,193

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2018S-4A, RB, 5.00%, 07/15/31 (SAW) . . . . . USD	2,500	\$ 2,667,325
Series 2019S-3A, RB, 5.00%, 07/15/31 (SAW) . . . . .	8,295	8,850,183
Series S-1, RB, 5.00%, 07/15/31 (SAW) . . . . .	5,925	6,155,694
Series 2022S-1A, RB, 5.00%, 07/15/32 (SAW) . . . . .	1,500	1,712,585
Series 2018S-4A, RB, 5.00%, 07/15/32 (SAW) . . . . .	2,750	2,932,022
Series 2022S-1A, RB, 4.00%, 07/15/34 (SAW) . . . . .	1,000	1,059,171
Series 2022S-1A, RB, 4.00%, 07/15/35 (SAW) . . . . .	16,175	17,021,255
Series S-1, RB, 5.00%, 07/15/35 (SAW) . . . . .	8,425	8,718,155
Series 2019S-3A, RB, 5.00%, 07/15/35 (SAW) . . . . .	5,000	5,294,022
Series 2019S-2A, RB, 5.00%, 07/15/35 (SAW) . . . . .	3,000	3,176,413
Series 2019S-2A, RB, 4.00%, 07/15/36 (SAW) . . . . .	2,000	2,039,892
Series 2019S-3A, RB, 5.00%, 07/15/36 (SAW) . . . . .	5,000	5,281,010
Series 2026S-2, RB, 5.00%, 07/15/36 (SAW) . . . . .	5,500	6,632,042
Series 2018S-4A, RB, 5.00%, 07/15/37 (SAW) . . . . .	5,200	5,481,278
Series 2022S-1A, RB, 3.00%, 07/15/38 (SAW) . . . . .	10,400	10,082,099
Series 2019S-3A, RB, 4.00%, 07/15/38 (SAW) . . . . .	2,500	2,530,130
Series 2022, Sub-Series S-1A, RB, 3.00%, 07/15/39 (SAW) . . . . .	1,535	1,442,747
Series 2026S-1, RB, 5.00%, 07/15/41 (SAW) . . . . .	8,500	9,785,828
Series 2026S-2, RB, 5.00%, 07/15/41 (SAW) . . . . .	2,515	2,895,454
Series 2026S-1, RB, 5.00%, 07/15/42 (SAW) . . . . .	4,750	5,403,819
Series 2018S-3, RB, 5.00%, 07/15/43 (SAW) . . . . .	6,250	6,473,248
Series 2020S-1, RB, 3.00%, 07/15/49 (SAW) . . . . .	1,375	1,046,568
<b>New York City Transitional Finance Authority</b>		
<b>Future Tax Secured</b>		
Series 2019C-4, RB, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(e)</sup> . . . . .	30,000	30,000,000
Series C, RB, 5.00%, 11/01/26 . . . . .	4,355	4,439,703
Series 2021F-1, RB, 5.00%, 11/01/26 . . . . .	1,210	1,233,534
Series 2022A-1, RB, 5.00%, 11/01/26 . . . . .	2,240	2,283,567
Series 2026B, RB, 5.00%, 05/01/27 . . . . .	5,000	5,170,649
Series 2013A-6, RB, 5.00%, 08/01/27 . . . . .	2,420	2,520,161
Series 2022B-1, RB, 5.00%, 08/01/27 . . . . .	2,960	3,082,511
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/27 . . . . .	5,000	5,242,991
Series 2021A, RB, 5.00%, 11/01/27 . . . . .	3,920	4,110,505
Series 2022A-1, RB, 5.00%, 11/01/27 . . . . .	4,620	4,844,524
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/27 . . . . .	3,405	3,570,477
Series 2022D-1, RB, 5.00%, 11/01/27 . . . . .	5,000	5,242,991
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/28 . . . . .	420	443,435
Series 2021F-1, RB, 5.00%, 11/01/28 . . . . .	19,530	20,965,297
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/28 . . . . .	10,000	10,734,919
Series 2023E-1, RB, 5.00%, 11/01/28 . . . . .	12,010	12,892,638
Series 2021A, RB, 5.00%, 11/01/28 . . . . .	3,000	3,220,476
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/28 . . . . .	3,000	3,220,476
Series 2018-1, RB, 5.00%, 11/01/28 . . . . .	6,000	6,265,194
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/29 . . . . .	440	475,037

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/29 . . . . .	USD 3,180	\$ 3,455,016
Series 2013A-6, RB, 5.00%, 08/01/29 . . . . .	5,560	6,076,971
Series 2024D-1, RB, 5.00%, 11/01/29 . . . . .	8,075	8,877,707
Series 2022D-1, RB, 5.00%, 11/01/29 . . . . .	6,860	7,541,929
Series C, RB, 5.00%, 11/01/29 . . . . .	7,270	7,495,967
Series 2021A, RB, 5.00%, 11/01/29 . . . . .	7,715	8,481,921
Series 2023E-1, RB, 5.00%, 11/01/29 . . . . .	9,700	10,664,243
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/30 . . . . .	600	663,244
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/30 . . . . .	3,000	3,334,305
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/30 . . . . .	1,165	1,294,822
Series 2018B-1, RB, 5.00%, 08/01/30 . . . . .	1,000	1,037,597
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/30 . . . . .	2,500	2,807,540
Series 2025E, RB, 5.00%, 11/01/30 . . . . .	9,500	10,668,654
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/30 . . . . .	3,045	3,419,584
Series 2023B-1, RB, 5.00%, 11/01/30 . . . . .	4,000	4,492,065
Series 2021C-1, RB, 5.00%, 05/01/31 . . . . .	3,500	3,913,894
Series 2026B, RB, 5.00%, 05/01/31 . . . . .	11,020	12,487,597
Series 2017F-1, RB, 5.00%, 05/01/31 . . . . .	5,000	5,154,421
Series B, RB, 5.00%, 08/01/31 . . . . .	3,500	3,538,198
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/31 . . . . .	5,000	5,719,544
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/31 . . . . .	7,500	8,579,317
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/31 . . . . .	20,000	22,878,178
Series 2017E-1, RB, 5.00%, 02/01/32 . . . . .	3,100	3,174,386
Series 2017F-1, RB, 5.00%, 05/01/32 . . . . .	3,250	3,348,263
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/32 . . . . .	6,830	7,876,819
Series 2017A-1, RB, 5.00%, 05/01/32 . . . . .	3,380	3,394,306
Series B, RB, 5.00%, 08/01/32 . . . . .	1,760	1,778,695
Series 2022D-1, RB, 5.00%, 11/01/32 . . . . .	5,025	5,742,111
Series 2021A, RB, 5.00%, 11/01/32 . . . . .	3,035	3,380,016
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/32 . . . . .	7,500	8,715,201
Series 2025G, Sub-Series G-1, RB, 5.00%, 11/01/32 . . . . .	9,000	10,458,241
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/32 . . . . .	5,410	6,286,565
Series 2017E-1, RB, 5.00%, 02/01/33 . . . . .	1,000	1,023,274
Series 2018C-2, RB, 5.00%, 05/01/33 . . . . .	13,990	14,756,673
Series 2017F-1, RB, 5.00%, 05/01/33 . . . . .	2,700	2,779,228
Series 2018A-2, RB, 5.00%, 08/01/33 . . . . .	3,570	3,696,687
Series 2018B-1, RB, 5.00%, 08/01/33 . . . . .	1,000	1,035,487
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/33 . . . . .	7,875	9,250,973
Series 2024D-1, RB, 5.00%, 11/01/33 . . . . .	8,000	9,397,814
Series 2022A-1, RB, 5.00%, 11/01/33 . . . . .	3,000	3,401,858
Series 2021A, RB, 5.00%, 11/01/33 . . . . .	3,055	3,390,308
Series 2021F-1, RB, 5.00%, 11/01/33 . . . . .	2,500	2,807,137
Series 2017E-1, RB, 5.00%, 02/01/34 . . . . .	4,595	4,700,570
Series 2024A-1, RB, 5.00%, 05/01/34 . . . . .	6,000	6,964,250
Series 2024C, RB, 5.00%, 05/01/34 . . . . .	6,585	7,710,259
Series 2017A-1, RB, 5.00%, 05/01/34 . . . . .	3,010	3,021,887
Series B-1, RB, 5.00%, 08/01/34 . . . . .	1,000	1,060,146
Series 2019A-1, RB, 5.00%, 08/01/34 . . . . .	2,030	2,152,097
Series 2022A-1, RB, 5.00%, 11/01/34 . . . . .	5,335	6,018,355
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/34 . . . . .	17,845	20,987,421

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/34 . . . . .	USD 7,245	\$ 8,520,810
Series 2024D-1, RB, 5.00%, 11/01/34 . . . . .	10,000	11,776,848
Series 2020B-1, RB, 5.00%, 11/01/34 . . . . .	1,000	1,085,666
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/34 . . . . .	8,335	9,802,754
Series 2019C-1, RB, 5.00%, 11/01/34 . . . . .	4,000	4,297,727
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/35 . . . . .	2,500	2,951,566
Series 2020A-2, RB, 5.00%, 05/01/35 . . . . .	1,235	1,325,371
Series 2024B, RB, 5.00%, 05/01/35 . . . . .	5,000	5,814,005
Series 2018B-1, RB, 4.00%, 08/01/35 . . . . .	1,605	1,628,954
Series 2018A-2, RB, 5.00%, 08/01/35 . . . . .	2,165	2,238,313
Series B-1, RB, 5.00%, 08/01/35 . . . . .	3,000	3,175,665
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/35 . . . . .	11,745	13,821,482
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/35 . . . . .	5,270	6,250,855
Series 2024D-1, RB, 5.00%, 11/01/35 . . . . .	10,000	11,676,696
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/35 . . . . .	7,500	8,878,564
Series 2025E, RB, 5.00%, 11/01/35 . . . . .	5,160	6,072,273
Series 2020B-1, RB, 5.00%, 11/01/35 . . . . .	8,500	9,194,657
Series 2020C-1, RB, 4.00%, 05/01/36 . . . . .	5,000	5,232,478
Series 2021C-1, RB, 4.00%, 05/01/36 . . . . .	5,000	5,232,478
Series 2020A-2, RB, 5.00%, 05/01/36 . . . . .	5,000	5,344,444
Series 2017F-1, RB, 5.00%, 05/01/36 . . . . .	3,210	3,297,882
Series 2024B, RB, 5.00%, 05/01/36 . . . . .	5,770	6,654,715
Series B, RB, 5.00%, 08/01/36 . . . . .	9,000	9,079,160
Series 2022A-1, RB, 4.00%, 11/01/36 . . . . .	5,005	5,266,476
Series 2021A, RB, 5.00%, 11/01/36 . . . . .	16,345	17,854,390
Series 2025B, Sub-Series B-1, RB, 5.00%, 11/01/36 . . . . .	4,920	5,737,914
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/36 . . . . .	2,000	2,348,755
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/36 . . . . .	2,600	3,032,231
Series 2024D-1, RB, 5.00%, 11/01/36 . . . . .	5,200	6,020,066
Series 2017E-1, RB, 5.00%, 02/01/37 . . . . .	2,685	2,741,845
Series 2020C-1, RB, 4.00%, 05/01/37 . . . . .	4,750	4,940,880
Series 2017F-1, RB, 4.00%, 05/01/37 . . . . .	6,935	6,993,065
Series 2021C-1, RB, 5.00%, 05/01/37 . . . . .	11,385	12,391,390
Series 2020A-2, RB, 5.00%, 05/01/37 . . . . .	2,500	2,662,505
Series B, RB, 4.00%, 08/01/37 . . . . .	1,080	1,082,761
Series 2019A-1, RB, 5.00%, 08/01/37 . . . . .	1,560	1,643,880
Series B-1, RB, 5.25%, 08/01/37 . . . . .	3,000	3,180,167
Series 2021A, RB, 3.00%, 11/01/37 . . . . .	2,000	1,900,900
Series 2019C-1, RB, 4.00%, 11/01/37 . . . . .	11,000	11,239,792
Series 2025AG, Sub-Series A-1, RB, 5.00%, 11/01/37 . . . . .	5,000	5,783,399
Series 2025E, RB, 5.00%, 11/01/37 . . . . .	15,000	17,350,197
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/37 . . . . .	9,750	11,351,832
Series 2024D-1, RB, 5.00%, 11/01/37 . . . . .	7,500	8,615,039
Series 2023B-1, RB, 5.25%, 11/01/37 . . . . .	2,000	2,276,629
Series 2023D-1, RB, 5.25%, 11/01/37 . . . . .	3,375	3,841,812
Series 2024F, Sub-Series F-1, RB, 5.00%, 02/01/38 . . . . .	2,000	2,283,206
Series 2020C-1, RB, 4.00%, 05/01/38 . . . . .	9,000	9,275,792
Series 2024A-1, RB, 5.00%, 05/01/38 . . . . .	1,000	1,127,797
Series 2024G, Sub-Series G-1, RB, 5.00%, 05/01/38 . . . . .	1,645	1,881,170
Series 2023A-1, RB, 4.00%, 08/01/38 . . . . .	1,500	1,560,117
Series B, RB, 5.00%, 08/01/38 . . . . .	9,000	9,070,961
Series 2021D-1, RB, 4.00%, 11/01/38 . . . . .	11,875	12,217,140

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2019C-1, RB, 4.00%, 11/01/38 . . . . .	USD 1,000	\$ 1,017,808
Series 2025B, Sub-Series B-1, RB, 5.00%, 11/01/38 . . . . .	11,650	13,367,423
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/38 . . . . .	11,000	12,621,601
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/38 . . . . .	24,130	27,865,445
Series 2023B-1, RB, 5.25%, 11/01/38 . . . . .	1,000	1,134,924
Series 2022C-1, RB, 4.00%, 02/01/39 . . . . .	2,960	3,057,063
Series 2021E-1, RB, 4.00%, 02/01/39 . . . . .	3,000	3,073,402
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/39 . . . . .	10,000	11,561,047
Series 2020A-2, RB, 5.00%, 05/01/39 . . . . .	3,385	3,583,907
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/39 . . . . .	7,830	9,009,694
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/39 . . . . .	10,000	11,371,105
Series 2024A-1, RB, 5.00%, 05/01/39 . . . . .	2,005	2,237,507
Series 2017F-1, RB, 5.00%, 05/01/39 . . . . .	11,400	11,677,083
Series C-3, RB, 5.00%, 05/01/39 . . . . .	7,015	7,332,307
Series 2024B, RB, 5.00%, 05/01/39 . . . . .	1,500	1,684,686
Series 2022B-1, RB, 4.00%, 08/01/39 . . . . .	6,500	6,662,335
Series 2021A, RB, 3.00%, 11/01/39 . . . . .	10,630	9,846,262
Series 2021D-1, RB, 4.00%, 11/01/39 . . . . .	4,000	4,092,387
Series 2019C-1, RB, 4.00%, 11/01/39 . . . . .	10,135	10,278,510
Series 2024D-1, RB, 5.00%, 11/01/39 . . . . .	5,850	6,591,258
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/39 . . . . .	4,500	5,100,530
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/39 . . . . .	7,000	7,980,592
Series 2023E-1, RB, 5.00%, 11/01/39 . . . . .	16,135	17,956,683
Series 2021E-1, RB, 4.00%, 02/01/40 . . . . .	2,500	2,547,496
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/40 . . . . .	2,750	3,153,902
Series 2017E-1, RB, 5.00%, 02/01/40 . . . . .	7,500	7,639,232
Series 2022F-1, RB, 5.00%, 02/01/40 . . . . .	1,350	1,491,860
Series 2021C-1, RB, 4.00%, 05/01/40 . . . . .	5,000	5,086,870
Series 2020C-1, RB, 4.00%, 05/01/40 . . . . .	1,000	1,017,374
Series C-3, RB, 5.00%, 05/01/40 . . . . .	6,260	6,536,081
Series 2024G, Sub-Series G-1, RB, 5.00%, 05/01/40 . . . . .	10,510	11,794,155
Series 2024A-1, RB, 5.00%, 05/01/40 . . . . .	2,000	2,217,796
Series 2017A-1, RB, 5.00%, 05/01/40 . . . . .	3,200	3,208,963
Series 2024B, RB, 5.00%, 05/01/40 . . . . .	2,500	2,788,988
Series 2018A-3, RB, 5.00%, 08/01/40 . . . . .	5,000	5,138,724
Series 2019C-1, RB, 4.00%, 11/01/40 . . . . .	18,370	18,546,174
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/40 . . . . .	8,000	9,041,922
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/40 . . . . .	2,500	2,855,526
Series 2016F-3, RB, 3.25%, 02/01/41 . . . . .	8,535	7,821,986
Series 2022F-1, RB, 5.00%, 02/01/41 . . . . .	3,665	4,012,320
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/41 . . . . .	2,500	2,842,154
Series 2021C-1, RB, 4.00%, 05/01/41 . . . . .	2,000	2,028,222
Series 2020A-3, RB, 4.00%, 05/01/41 . . . . .	25,880	26,062,066
Series 2025D, RB, 5.00%, 05/01/41 . . . . .	7,265	8,154,478
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/41 . . . . .	3,000	3,367,300
Series C-3, RB, 5.00%, 05/01/41 . . . . .	2,000	2,084,725
Series 2025I, Sub-Series I-1, RB, 5.00%, 05/01/41 . . . . .	5,000	5,639,988
Series 2026B, RB, 5.00%, 05/01/41 . . . . .	5,000	5,669,603
Series 2019A-1, RB, 4.00%, 08/01/41 . . . . .	2,000	2,010,327
Series 2018A-3, RB, 5.00%, 08/01/41 . . . . .	5,000	5,135,781

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2020B-1, RB, 4.00%, 11/01/41 . . . . .	USD 1,000	\$ 1,007,968
Series 2025E, RB, 5.00%, 11/01/41 . . . . .	3,975	4,462,232
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/41 . . . . .	3,000	3,419,236
Series 2022C-1, RB, 4.00%, 02/01/42 . . . . .	4,230	4,247,151
Series 2021E-1, RB, 4.00%, 02/01/42 . . . . .	5,000	5,017,463
Series 2020A-3, RB, 4.00%, 05/01/42 . . . . .	6,795	6,804,820
Series C-3, RB, 4.00%, 05/01/42 . . . . .	5,780	5,782,606
Series 2021C-1, RB, 4.00%, 05/01/42 . . . . .	7,770	7,797,264
Series 2025D, RB, 5.00%, 05/01/42 . . . . .	2,000	2,229,140
Series 2026B, RB, 5.00%, 05/01/42 . . . . .	5,500	6,189,925
Series 2022B-1, RB, 4.00%, 08/01/42 . . . . .	7,710	7,743,578
Series 2018A-3, RB, 4.00%, 08/01/42 . . . . .	4,750	4,750,552
Series 2018B-1, RB, 4.00%, 08/01/42 . . . . .	4,155	4,155,483
Series 2019A-1, RB, 5.00%, 08/01/42 . . . . .	3,040	3,174,748
Series 2023A-1, RB, 5.25%, 08/01/42 . . . . .	6,425	7,126,048
Series 2020B-1, RB, 4.00%, 11/01/42 . . . . .	5,750	5,759,608
Series 2019C-1, RB, 4.00%, 11/01/42 . . . . .	9,540	9,553,844
Series 2025E, RB, 5.00%, 11/01/42 . . . . .	7,500	8,368,316
Series 2021E-1, RB, 4.00%, 02/01/43 . . . . .	4,000	3,975,961
Series 2022F-1, RB, 5.00%, 02/01/43 . . . . .	1,000	1,075,607
Series 2017E-1, RB, 5.00%, 02/01/43 . . . . .	2,820	2,861,984
Series C-3, RB, 4.00%, 05/01/43 . . . . .	5,000	4,946,291
Series 2020A-3, RB, 4.00%, 05/01/43 . . . . .	2,955	2,932,785
Series 2021C-1, RB, 4.00%, 05/01/43 . . . . .	5,000	4,970,701
Series 2024B, RB, 5.00%, 05/01/43 . . . . .	3,000	3,281,263
Series 2024G-1, RB, 5.00%, 05/01/43 . . . . .	4,000	4,396,123
Series 2026B, RB, 5.00%, 05/01/43 . . . . .	4,665	5,197,602
Series 2021D-1, RB, 4.00%, 11/01/43 . . . . .	13,000	12,914,421
Series 2025E, RB, 5.00%, 11/01/43 . . . . .	6,000	6,625,352
Series 2017E-1, RB, 4.00%, 02/01/44 . . . . .	2,195	2,156,438
Series 2017F-1, RB, 4.00%, 05/01/44 . . . . .	1,000	983,876
Series 2020A-3, RB, 4.00%, 05/01/44 . . . . .	11,000	10,850,320
Series 2025D, RB, 5.00%, 05/01/44 . . . . .	5,480	5,979,627
Series 2026B, RB, 5.00%, 05/01/44 . . . . .	7,750	8,521,990
Series 2024B, RB, 5.50%, 05/01/44 . . . . .	2,000	2,241,525
Series 2024F-1, RB, 5.00%, 02/01/45 . . . . .	8,045	8,643,821
Series 2023F-1, RB, 5.00%, 02/01/45 . . . . .	10,000	10,662,309
Series 2020C-1, RB, 4.00%, 05/01/45 . . . . .	5,250	5,111,138
Series 2024G-1, RB, 5.00%, 05/01/45 . . . . .	11,000	11,835,501
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/45 . . . . .	3,595	3,882,153
Series 2026B, RB, 5.00%, 05/01/45 . . . . .	2,000	2,174,269
Series 2022B-1, RB, 4.00%, 08/01/45 . . . . .	18,165	17,695,678
Series 2018B-1, RB, 5.00%, 08/01/45 . . . . .	3,500	3,564,016
Series 2023A-1, RB, 5.00%, 08/01/45 . . . . .	3,140	3,330,585
Series 2022B-1, RB, 5.00%, 08/01/45 . . . . .	16,000	16,791,879
Series 2020B-1, RB, 4.00%, 11/01/45 . . . . .	31,680	30,646,491
Series 2023D-1, RB, 5.50%, 11/01/45 . . . . .	7,650	8,382,406
Series 2021E-1, RB, 4.00%, 02/01/46 . . . . .	30,580	29,387,784
Series 2025D, RB, 5.00%, 05/01/46 . . . . .	9,925	10,615,565
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/46 . . . . .	5,000	5,347,892
Series 2026, Sub-Series A-1, RB, 5.25%, 05/01/46 . . . . .	7,450	8,188,240
Series 2026C, RB, 5.00%, 11/01/46 . . . . .	1,250	1,348,858
Series 2022C-1, RB, 4.00%, 02/01/47 . . . . .	26,305	25,045,577
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/47 . . . . .	5,000	5,306,108
Series 2024F-1, RB, 5.00%, 02/01/47 . . . . .	30,090	31,612,698
Series 2024G-1, RB, 5.00%, 05/01/47 . . . . .	12,250	12,886,688
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/47 . . . . .	10,000	10,546,188
Series 2024B, RB, 5.50%, 05/01/47 . . . . .	2,500	2,721,297
Series 2021D-1, RB, 4.00%, 11/01/47 . . . . .	8,725	8,278,041

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2020B-1, RB, 4.00%, 11/01/47 . . . . .	4,000	\$ 3,745,007
Series 2024F-1, RB, 5.00%, 02/01/48 . . . . .	9,575	10,012,285
Series 2026, Sub-Series F-1, RB, 5.50%, 02/01/48 . . . . .	6,815	7,522,907
Series 2024C, RB, 5.25%, 05/01/48 . . . . .	6,855	7,296,762
Series 2022B-1, RB, 4.00%, 08/01/48 . . . . .	1,750	1,630,420
Series 2023A-1, RB, 4.00%, 08/01/48 . . . . .	14,595	13,725,894
Series 2023D-1, RB, 5.25%, 11/01/48 . . . . .	7,985	8,493,192
Series 2021E-1, RB, 4.00%, 02/01/49 . . . . .	1,000	926,928
Series 2025C, Sub-Series C-1, RB, 5.25%, 05/01/49 . . . . .	7,325	7,835,411
Series 2024G, Sub-Series G-1, RB, 5.25%, 05/01/49 . . . . .	2,405	2,564,484
Series 2025E, RB, 5.50%, 11/01/49 . . . . .	15,175	16,546,595
Series 2026, Sub-Series F-1, RB, 5.50%, 02/01/50 . . . . .	5,000	5,498,336
Series 2026, Sub-Series A-1, RB, 5.50%, 05/01/50 . . . . .	17,500	19,208,140
Series 2021D-1, RB, 3.00%, 11/01/50 . . . . .	3,675	2,751,239
Series 2021E-1, RB, 3.00%, 02/01/51 . . . . .	7,155	5,321,795
Series 2022F-1, RB, 4.00%, 02/01/51 . . . . .	5,425	4,969,754
Series 2023F-1, RB, 4.00%, 02/01/51 . . . . .	7,245	6,594,657
Series 2022C-1, RB, 5.00%, 02/01/51 . . . . .	10,000	10,373,001
Series 2026B, RB, 5.00%, 05/01/51 . . . . .	5,000	5,237,332
Series 2026, Sub-Series F-1, RB, 5.25%, 02/01/52 . . . . .	2,500	2,675,409
Series 2024G-1, RB, 5.00%, 05/01/52 . . . . .	3,400	3,533,240
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/53 . . . . .	2,125	2,220,897
Series 2024F, Sub-Series F-1, RB, 5.25%, 02/01/53 . . . . .	1,500	1,586,306
Series 2024A-1, RB, 4.00%, 05/01/53 . . . . .	3,000	2,681,480
Series 2024B, RB, 4.38%, 05/01/53 . . . . .	25,000	24,083,845
Series 2025I, Sub-Series I-1, RB, 5.50%, 05/01/53 . . . . .	8,825	9,583,298
Series 2025E, RB, 4.13%, 11/01/53 . . . . .	9,490	8,880,753
Series 2025E, RB, 5.00%, 11/01/53 . . . . .	17,620	18,333,749
Series 2026B, RB, 5.25%, 05/01/55 . . . . .	23,495	25,035,410
Series 2026C, RB, 5.25%, 11/01/55 . . . . .	8,000	8,546,111
<b>New York Power Authority</b>		
Series 2022A, RB, 5.00%, 11/15/28 (AGM)	1,000	1,082,409
Series 2022A, RB, 5.00%, 11/15/32 . . . . .	1,000	1,148,607
Series 2022A, RB, 4.00%, 11/15/37 . . . . .	500	519,613
Series 2022A, RB, 4.00%, 11/15/41 . . . . .	2,000	2,035,799
Series 2024A, RB, 5.00%, 11/15/42 . . . . .	2,000	2,235,078
Series 2020A, RB, 4.00%, 11/15/45 . . . . .	10,555	10,430,008
Series 2020A, RB, 4.00%, 11/15/50 . . . . .	32,950	31,274,516
Series 2022A, RB, 4.00%, 11/15/52 . . . . .	12,825	12,130,533
Series 2020A, RB, 4.00%, 11/15/55 . . . . .	9,090	8,518,200
Series 2020A, RB, 3.25%, 11/15/60 . . . . .	1,000	742,945
Series 2020A, RB, 4.00%, 11/15/60 . . . . .	18,210	16,794,684
Series 2022A, RB, 4.00%, 11/15/61 . . . . .	5,000	4,621,166
<b>New York State Dormitory Authority</b>		
Series 2005B, RB, 5.50%, 03/15/26 (AMBAC)	1,105	1,106,358
Series 2025B, RB, 5.00%, 07/01/26 . . . . .	2,275	2,296,997
Series 2025C, RB, 5.00%, 03/15/27 . . . . .	625	644,150
Series 2005B, RB, 5.50%, 03/15/27 (AMBAC)	2,335	2,418,458
Series 1998A, RB, 5.75%, 07/01/27 (NPFPGC)	160	164,605
Series 2025A, RB, 5.00%, 10/01/27 (AGC)	2,520	2,636,841
Series 2018A, RB, 5.00%, 03/15/28 . . . . .	5	5,278
Series 2025C, RB, 5.00%, 03/15/28 . . . . .	1,250	1,323,879
Series 2005B, RB, 5.50%, 03/15/28 (AMBAC)	6,505	6,954,021
Series 2024A, RB, 5.00%, 07/01/28 . . . . .	25,000	26,323,423
Series 2025A, RB, 5.00%, 10/01/28 . . . . .	1,905	2,046,714
Series 2019D, RB, 5.00%, 02/15/29 . . . . .	9,705	10,538,084

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2017B-2, RB, 5.00%, 02/15/29 . . . . .	11,700	\$ 12,200,383
Series 2020A, RB, 5.00%, 03/15/29 . . . . .	7,950	8,651,175
Series 2025C, RB, 5.00%, 03/15/29 . . . . .	1,590	1,728,594
Series 2022A, RB, 5.00%, 03/15/29 . . . . .	5,000	5,440,991
Series 2019A, RB, 5.00%, 03/15/29 . . . . .	2,510	2,731,377
Series 2018E, RB, 5.00%, 03/15/29 . . . . .	5,200	5,582,077
Series 2025A, RB, 5.00%, 07/01/29 . . . . .	8,415	9,193,377
Series 2017B-GRP2, RB, 5.00%, 02/15/30	1,425	1,483,067
Series 2017A, RB, 5.00%, 02/15/30 . . . . .	4,000	4,107,750
Series 2020A, RB, 5.00%, 03/15/30 . . . . .	5,000	5,568,784
Series 2021E, RB, 5.00%, 03/15/30 . . . . .	19,205	21,389,697
Series 2025C, RB, 5.00%, 03/15/30 . . . . .	2,260	2,517,090
Series 2022A, RB, 5.00%, 03/15/30 . . . . .	5,000	5,568,784
Series 2023A, RB, 5.00%, 03/15/30 . . . . .	12,535	13,960,940
Series 2021A, RB, 5.00%, 03/15/30 . . . . .	9,965	11,098,586
Series 2024B, RB, 5.00%, 03/15/30 . . . . .	3,000	3,346,204
Series 2016A, RB, 5.00%, 03/15/30 . . . . .	5,910	5,998,053
Series 2025A, RB, 5.00%, 10/01/30 (AGC)	2,225	2,513,146
Series 2019A, RB, 5.00%, 10/01/30 (SAW)	1,000	1,043,895
Series 2017A, RB, 5.00%, 02/15/31 . . . . .	5,000	5,132,297
Series 2017B-2, RB, 5.00%, 02/15/31 . . . . .	2,000	2,080,328
Series 2022A, RB, 5.00%, 03/15/31 . . . . .	10,000	11,380,525
Series 2025C, RB, 5.00%, 03/15/31 . . . . .	2,985	3,397,087
Series 2017A, RB, 5.00%, 03/15/31 . . . . .	4,740	4,878,318
Series 2023A, RB, 5.00%, 03/15/31 . . . . .	26,000	29,589,365
Series 2018A, RB, 5.00%, 03/15/31 . . . . .	3,265	3,455,659
Series 2024A, RB, 5.00%, 03/15/31 . . . . .	2,570	2,924,795
Series 2019A, RB, 5.00%, 03/15/31 . . . . .	1,200	1,297,432
Series 2001-1, RB, 5.50%, 07/01/31 (AMBAC) . . . . .	2,000	2,191,674
Series 2017B-2, RB, 5.00%, 02/15/32 . . . . .	1,200	1,247,496
Series 2017A, RB, 5.00%, 02/15/32 . . . . .	7,050	7,233,840
Series 2016A, RB, 5.00%, 03/15/32 . . . . .	1,065	1,080,466
Series 2025C, RB, 5.00%, 03/15/32 . . . . .	26,065	30,238,632
Series 2024A, RB, 5.00%, 03/15/32 . . . . .	5,565	6,456,090
Series 2020A, RB, 5.00%, 03/15/32 . . . . .	6,205	6,937,749
Series 2018A, RB, 5.00%, 03/15/32 . . . . .	4,815	5,120,430
Series 2025A, RB, 5.00%, 03/15/32 . . . . .	5,000	5,800,620
Series 2017B-2, RB, 5.00%, 02/15/33 . . . . .	2,000	2,076,825
Series 2019D, RB, 5.00%, 02/15/33 . . . . .	2,205	2,425,926
Series 2020A, RB, 5.00%, 03/15/33 . . . . .	12,500	13,923,928
Series 2018A, RB, 5.00%, 03/15/33 . . . . .	11,715	11,874,428
Series 2017A, RB, 5.00%, 03/15/33 . . . . .	2,000	2,057,302
Series 2021E, RB, 5.00%, 03/15/33 . . . . .	7,050	8,091,813
Series 2023A, RB, 5.00%, 03/15/33 . . . . .	1,000	1,175,333
Series 2025C, RB, 5.00%, 03/15/33 . . . . .	19,325	22,713,316
Series 2018C, RB, 5.00%, 03/15/33 . . . . .	10,950	11,568,860
Series 2025A, RB, 5.00%, 03/15/33 . . . . .	15,000	17,630,000
Series 2023A-2, RB, 5.00%, 09/15/33 . . . . .	14,690	17,332,232
Series 2019D, RB, 5.00%, 02/15/34 . . . . .	21,700	23,804,644
Series 2017B-2, RB, 5.00%, 02/15/34 . . . . .	5,000	5,186,960
Series 2020A, RB, 4.00%, 03/15/34 . . . . .	15,620	16,405,477
Series 2019A, RB, 5.00%, 03/15/34 . . . . .	2,040	2,195,068
Series 2023A, RB, 5.00%, 03/15/34 . . . . .	7,515	8,826,284
Series 2017A, RB, 5.00%, 03/15/34 . . . . .	2,000	2,056,233
Series 2025A, RB, 5.00%, 07/01/34 . . . . .	5,000	5,919,892
Series 2017A, RB, 5.00%, 07/01/34 . . . . .	3,000	3,106,564
Series 2015E, RB, 3.25%, 03/15/35 . . . . .	25,000	25,001,455
Series 2020A, RB, 4.00%, 03/15/35 . . . . .	5,000	5,216,251
Series 2023A-1, RB, 5.00%, 03/15/35 . . . . .	16,170	18,897,965
Series 2021E, RB, 5.00%, 03/15/35 . . . . .	14,000	15,864,464
Series 2018E, RB, 5.00%, 03/15/35 . . . . .	10,190	10,866,303
Series 2021A, RB, 5.00%, 03/15/35 . . . . .	10,210	11,338,998
Series 2017A, RB, 5.00%, 03/15/35 . . . . .	5,000	5,137,346
Series 2022A, RB, 5.00%, 10/01/35 (BAM)	6,060	6,695,616

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2025A, RB, 5.00%, 10/01/35 (AGC) USD	2,000	\$ 2,390,736
Series 2017A, RB, 5.00%, 02/15/36	1,500	1,533,979
Series 2017B-2, RB, 5.00%, 02/15/36	2,020	2,089,367
Series 2025C, RB, 5.00%, 03/15/36	1,665	2,016,538
Series 2021A, RB, 5.00%, 03/15/36	10,000	11,052,344
Series 2019A, RB, 5.00%, 03/15/36	7,000	7,489,892
Series 2016A, RB, 5.00%, 03/15/36	10,500	10,629,944
Series 2018A, RB, 5.00%, 03/15/36	5,005	5,262,248
Series 2025B, RB, 4.00%, 07/01/36	5,075	5,441,826
Series 2017A, RB, 4.00%, 07/01/36	5,000	5,053,586
Series 2016A, RB, 5.00%, 07/01/36	1,275	1,284,267
Series 2019D, RB, 4.00%, 02/15/37	2,500	2,565,082
Series 2017B-2, RB, 5.00%, 02/15/37	6,215	6,417,617
Series 2021E, RB, 4.00%, 03/15/37	11,000	11,465,167
Series 2020A, RB, 4.00%, 03/15/37	9,750	10,033,690
Series 2019A, RB, 5.00%, 03/15/37	1,505	1,605,161
Series 2018A, RB, 4.00%, 07/01/37	14,710	14,973,465
Series 2024A, RB, 5.00%, 10/01/37	650	739,655
Series 2019D, RB, 4.00%, 02/15/38	2,000	2,043,068
Series 2017B, RB, 5.00%, 02/15/38	1,960	2,021,065
Series 2020A, RB, 3.00%, 03/15/38	8,000	7,641,110
Series 2018E, RB, 5.00%, 03/15/38	10,000	10,577,301
Series 2024A, RB, 5.00%, 10/01/38	1,000	1,130,175
Series 2018B, RB, 5.00%, 10/01/38	10,700	11,187,235
Series 2019D, RB, 4.00%, 02/15/39	4,415	4,496,197
Series 2017B, RB, 5.00%, 02/15/39	3,000	3,090,052
Series 2020A, RB, 3.00%, 03/15/39	18,005	16,957,035
Series 2021E, RB, 4.00%, 03/15/39	11,230	11,535,942
Series 2019A, RB, 5.00%, 03/15/39	4,250	4,513,246
Series 2023A, RB, 5.00%, 03/15/39	1,115	1,261,856
Series 2023A-1, RB, 5.00%, 03/15/39	10,000	11,310,303
Series 2018C, RB, 5.00%, 03/15/39	1,500	1,567,106
Series 2025C, RB, 5.00%, 03/15/39	3,335	3,901,083
Series 2018A, RB, 5.25%, 03/15/39	6,100	6,453,253
Series 2016A, RB, 4.00%, 07/01/39	5,170	5,178,299
Series 2021A, RB, 4.00%, 07/01/39	4,750	4,867,848
Series 2025A, RB, 5.00%, 07/01/39	4,900	5,787,675
Series 2024A, RB, 5.00%, 10/01/39	850	952,418
Series 2016A, RB, 5.00%, 02/15/40	3,000	3,024,437
Series 2022A, RB, 4.00%, 03/15/40	6,155	6,275,276
Series 2018E, RB, 5.00%, 03/15/40	4,000	4,217,286
Series 2025A, RB, 5.00%, 03/15/40	2,000	2,331,961
Series 2025C, RB, 5.00%, 03/15/40	2,535	2,942,064
Series 2021A, RB, 4.00%, 07/01/40	13,530	13,776,603
Series 2001-1, RB, 5.50%, 07/01/40 (AMBAC)	530	635,838
Series 2025A, RB, 5.00%, 10/01/40	1,750	1,984,051
Series 2016A, RB, 5.00%, 02/15/41	2,320	2,337,642
Series 2021E, RB, 3.00%, 03/15/41	10,250	9,304,219
Series 2020A, RB, 3.00%, 03/15/41	7,500	6,808,484
Series 2021A, RB, 4.00%, 03/15/41	3,995	4,045,682
Series 2022A, RB, 5.00%, 03/15/41	1,000	1,091,614
Series 2018E, RB, 5.00%, 03/15/41	5,000	5,261,833
Series 2025C, RB, 5.00%, 03/15/41	1,100	1,264,081
Series 2018A, RB, 5.00%, 03/15/41	3,500	3,648,346
Series 2024A, RB, 5.00%, 03/15/41	5,500	6,207,102
Series 2025A, RB, 5.00%, 03/15/41	4,000	4,621,586
Series 2021A, RB, 3.00%, 07/01/41	5,000	4,620,148
Series 2018A, RB, 4.00%, 07/01/41	1,000	1,006,785
Series 2016A, RB, 4.00%, 07/01/41	1,000	1,000,761
Series 2017B, RB, 5.00%, 02/15/42	1,000	1,023,968
Series 2020A, RB, 3.00%, 03/15/42	19,235	17,080,522
Series 2021A, RB, 4.00%, 03/15/42	13,515	13,614,357
Series 2021E, RB, 4.00%, 03/15/42	5,605	5,653,503
Series 2017A, RB, 5.00%, 03/15/42	1,500	1,529,448

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2018A, RB, 5.00%, 03/15/42 USD	4,210	\$ 4,378,502
Series 2025A, RB, 5.00%, 03/15/42	4,000	4,569,603
Series 2019A, RB, 5.00%, 07/01/42	18,785	19,769,856
Series 2021A, RB, 4.00%, 03/15/43	18,415	18,449,843
Series 2020A, RB, 4.00%, 03/15/43	5,000	5,008,597
Series 2018A, RB, 4.00%, 03/15/43	5,000	4,995,090
Series 2025C, RB, 5.00%, 03/15/43	4,290	4,796,542
Series 2024A, RB, 5.00%, 03/15/43	5,050	5,565,148
Series 2025A, RB, 5.00%, 03/15/43	3,415	3,850,655
Series 2019A, RB, 5.00%, 03/15/43	2,525	2,653,313
Series 2017A, RB, 5.00%, 03/15/43	1,000	1,017,784
Series 2017B, RB, 4.00%, 02/15/44	1,425	1,402,310
Series 2020A, RB, 4.00%, 03/15/44	5,000	4,932,241
Series 2021E, RB, 4.00%, 03/15/44	17,500	17,260,586
Series 2021A, RB, 5.00%, 03/15/44	6,115	6,431,766
Series 2017A, RB, 5.00%, 03/15/44	10,000	10,160,479
Series 2025A, RB, 5.00%, 03/15/44	1,875	2,080,404
Series 2025C, RB, 5.00%, 03/15/44	7,500	8,264,402
Series 2024A, RB, 5.00%, 03/15/44	5,495	5,979,454
Series 2018A, RB, 5.00%, 03/15/44	9,000	9,313,089
Series 2021E, RB, 4.00%, 03/15/45	5,000	4,854,137
Series 2018A, RB, 5.00%, 03/15/45	1,300	1,340,645
Series 2019A, RB, 5.00%, 03/15/45	1,695	1,768,303
Series 2024A, RB, 5.00%, 03/15/45	7,250	7,806,913
Series 2025A, RB, 5.00%, 03/15/45	2,500	2,732,202
Series 2019A, RB, 4.00%, 07/01/45	12,350	12,232,902
Series 2020A, RB, 4.00%, 03/15/46	4,905	4,704,476
Series 2021E, RB, 4.00%, 03/15/46	11,000	10,535,306
Series 2019A, RB, 5.00%, 03/15/46	1,300	1,348,565
Series 2024A, RB, 5.00%, 03/15/46	13,510	14,399,188
Series 2025C, RB, 5.25%, 03/15/46	2,500	2,747,215
Series 2021A, RB, 4.00%, 07/01/46	3,000	2,927,093
Series A-2, RB, 5.00%, 10/01/46	3,000	3,297,608
Series 2019D, RB, 4.00%, 02/15/47	63,585	60,673,678
Series 2024A, RB, 4.00%, 03/15/47	6,490	6,178,966
Series 2018A, RB, 4.00%, 03/15/47	6,500	6,205,756
Series 2019A, RB, 5.00%, 03/15/47	4,780	4,942,814
Series 2022A, RB, 4.00%, 07/01/47	940	855,488
Series A, RB, 5.00%, 10/01/47	2,500	2,840,725
Series 2021E, RB, 4.00%, 03/15/48	7,570	7,177,299
Series 2018A, RB, 4.00%, 03/15/48	950	903,302
Series 2018E, RB, 5.00%, 03/15/48	2,800	2,888,028
Series 2024A, RB, 5.25%, 03/15/48	2,595	2,782,935
Series 2018A, RB, 5.00%, 07/01/48	1,250	1,302,312
Series 2018A, RB, 5.00%, 10/01/48	5,500	6,200,506
Series 2019D, RB, 3.00%, 02/15/49	5,250	3,970,390
Series 2019D, RB, 4.00%, 02/15/49	3,550	3,366,703
Series 2020A, RB, 3.00%, 03/15/49	14,820	11,199,502
Series 2022A, RB, 4.00%, 03/15/49	6,280	5,925,663
Series 2025A, RB, 5.00%, 03/15/49	18,755	19,786,840
Series 2021A, RB, 5.00%, 03/15/49	5,645	5,811,245
Series 2024A, RB, 5.00%, 03/15/49	18,970	19,976,237
Series 2024B, RB, 5.00%, 03/15/49	6,000	6,343,938
Series 2019C, RB, 4.00%, 07/01/49	11,000	10,393,841
Series 2019A, RB, 5.00%, 07/01/49	17,285	17,784,606
Series 2024A, RB, 5.00%, 03/15/50	10,000	10,496,708
Series 2025A, RB, 5.25%, 03/15/50	12,400	13,356,985
Series 2025C, RB, 5.25%, 03/15/50	2,500	2,690,910
Series 2020, RB, 4.00%, 07/01/50	5,000	4,473,426
Series 2020A, RB, 4.00%, 07/01/50	1,500	1,421,238
Series 2020A, RB, 5.00%, 07/01/50	6,500	6,735,205
Series 2019B, RB, 5.00%, 07/01/50	17,920	18,434,017
Series 2020A, RB, 5.00%, 10/01/50	1,000	1,119,131
Series 2021E, RB, 3.00%, 03/15/51	27,350	20,245,526
Series 2024B, RB, 5.00%, 03/15/51	9,780	10,264,652

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2024A, RB, 5.00%, 03/15/51 . . . . .	USD 22,000	\$ 23,022,701
Series 2021A, RB, 5.00%, 07/01/51 . . . . .	5,000	5,164,558
Series 2024A, RB, 5.25%, 03/15/52 . . . . .	9,485	10,051,646
Series 2025C, RB, 5.50%, 03/15/53 . . . . .	12,365	13,462,985
Series 2023A, RB, 5.00%, 07/01/53 . . . . .	4,155	4,321,882
Series 2024B, RB, 4.00%, 03/15/54 . . . . .	5,000	4,644,945
Series 2025A, RB, 5.00%, 03/15/54 . . . . .	10,000	10,416,486
Series 2024A, RB, 5.50%, 07/01/54 . . . . .	32,525	35,493,446
Series 2024A, RB, 5.00%, 03/15/55 . . . . .	7,000	7,296,437
Series 2025C, RB, 5.00%, 03/15/55 . . . . .	5,000	5,212,254
Series 2025A, RB, 5.00%, 03/15/55 . . . . .	8,000	8,371,271
<b>New York State Environmental Facilities Corp.</b>		
Series 2026A, RB, 5.00%, 06/15/28 <sup>(b)</sup> . . . . .	930	991,394
Series 2016A, RB, 5.00%, 06/15/31 . . . . .	3,055	3,079,314
Series 2016A, RB, 5.00%, 06/15/35 . . . . .	4,945	4,979,776
Series 2026A, RB, 5.00%, 06/15/35 <sup>(b)</sup> . . . . .	3,650	4,422,285
Series 2026A, RB, 5.00%, 06/15/36 <sup>(b)</sup> . . . . .	2,050	2,502,422
Series 2024A, RB, 5.00%, 06/15/38 . . . . .	2,000	2,324,080
Series 2016A, RB, 5.00%, 06/15/41 . . . . .	2,050	2,060,571
Series 2017E, RB, 5.00%, 06/15/42 . . . . .	5,000	5,112,313
Series 2017A, RB, 5.00%, 06/15/42 . . . . .	2,140	2,188,070
Series 2018B, RB, 5.00%, 06/15/43 . . . . .	10,000	10,352,556
Series 2016A, RB, 4.00%, 06/15/46 . . . . .	1,545	1,517,891
Series 2022A, RB, 4.00%, 06/15/47 . . . . .	15,000	14,797,852
Series 2017E, RB, 5.00%, 06/15/47 . . . . .	19,095	19,345,005
Series 2024A, RB, 5.00%, 06/15/47 . . . . .	5,645	6,090,352
Series 2022B, RB, 5.00%, 09/15/47 . . . . .	5,000	5,306,932
Series 2018B, RB, 5.00%, 06/15/48 . . . . .	11,310	11,616,308
Series 2019B, RB, 4.00%, 06/15/49 . . . . .	2,500	2,432,942
Series 2024A, RB, 5.00%, 06/15/49 . . . . .	2,115	2,264,361
Series 2020B, RB, 3.00%, 10/15/50 . . . . .	8,725	6,714,580
<b>New York State Thruway Authority</b>		
Series 2021A-1, RB, 5.00%, 03/15/26 . . . . .	5,000	5,005,253
Series 2026A, RB, 5.00%, 01/01/27 . . . . .	675	691,559
Series 2021A-1, RB, 5.00%, 03/15/27 . . . . .	39,000	40,194,987
Series 2022A, RB, 5.00%, 03/15/28 . . . . .	5,005	5,294,631
Series Q, RB, 5.00%, 01/01/29 . . . . .	4,390	4,755,853
Series 2021A-1, RB, 5.00%, 03/15/29 . . . . .	5,000	5,429,669
Series 2022A, RB, 5.00%, 03/15/30 . . . . .	10,000	11,121,151
Series Q, RB, 5.00%, 01/01/31 . . . . .	20,000	22,749,112
Series 2022A, RB, 5.00%, 03/15/31 . . . . .	16,000	18,176,053
Series L, RB, 5.00%, 01/01/33 . . . . .	1,000	1,048,653
Series 2022A, RB, 5.00%, 03/15/33 . . . . .	1,475	1,716,473
Series 2025A, RB, 5.00%, 03/15/34 . . . . .	33,330	39,711,712
Series L, RB, 4.00%, 01/01/36 . . . . .	1,000	1,019,025
Series 2019B, RB, 5.00%, 01/01/36 . . . . .	2,000	2,163,101
Series 2019B, RB, 4.00%, 01/01/37 . . . . .	1,750	1,799,489
Series 2026A, RB, 5.00%, 01/01/37 . . . . .	475	570,642
Series 2025A, RB, 5.00%, 03/15/37 . . . . .	10,445	12,440,944
Series 2019B, RB, 4.00%, 01/01/38 . . . . .	5,500	5,632,785
Series 2026A, RB, 5.00%, 01/01/38 . . . . .	715	848,593
Series 2025A, RB, 5.00%, 03/15/38 . . . . .	8,540	10,062,472
Series 2019B, RB, 4.00%, 01/01/39 . . . . .	3,685	3,754,485
Series 2019B, RB, 4.00%, 01/01/40 . . . . .	2,000	2,029,143
Series 2026A, RB, 5.00%, 01/01/40 . . . . .	1,105	1,290,021
Series 2019B, RB, 4.00%, 01/01/41 . . . . .	2,000	2,022,705
Series 2026A, RB, 5.00%, 01/01/41 . . . . .	1,100	1,269,154
Series 2021A-1, RB, 4.00%, 03/15/41 . . . . .	7,190	7,271,326
Series 2026A, RB, 5.00%, 01/01/42 . . . . .	1,350	1,538,870
Series N, RB, 4.00%, 01/01/43 . . . . .	5,660	5,679,315
Series 2026A, RB, 5.00%, 01/01/43 . . . . .	1,400	1,573,667
Series 2026A, RB, 5.00%, 01/01/44 . . . . .	1,250	1,386,424
Series 2022A, RB, 4.00%, 03/15/44 . . . . .	40,000	40,186,948
Series 2019B, RB, 4.00%, 01/01/45 . . . . .	29,555	28,666,946
Series N, RB, 4.00%, 01/01/45 . . . . .	6,240	6,100,074

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2021A-1, RB, 4.00%, 03/15/45 . . . . .	USD 17,080	\$ 16,912,469
Series 2019B, RB, 3.00%, 01/01/46 . . . . .	2,500	1,965,338
Series 2021A-1, RB, 4.00%, 03/15/46 . . . . .	5,315	5,174,326
Series N, RB, 4.00%, 01/01/47 . . . . .	4,000	3,765,121
Series 2025A, RB, 5.00%, 03/15/47 . . . . .	5,000	5,333,102
Series O, RB, 4.00%, 01/01/48 . . . . .	5,845	5,467,307
Series 2022A, RB, 5.00%, 03/15/48 . . . . .	66,125	69,237,874
Series N, RB, 3.00%, 01/01/49 . . . . .	3,000	2,294,112
Series P, RB, 5.00%, 01/01/49 . . . . .	1,500	1,589,950
Series 2022A, RB, 4.00%, 03/15/49 . . . . .	6,570	6,245,036
Series 2019B, RB, 4.00%, 01/01/50 . . . . .	13,500	12,292,535
Series 2019B, RB, 4.00%, 01/01/50 . . . . .	2,500	2,315,102
Series 2021A-1, RB, 3.00%, 03/15/50 . . . . .	6,000	4,517,153
Series 2022A, RB, 4.00%, 03/15/51 . . . . .	21,695	20,408,671
Series 2019B, RB, 4.00%, 01/01/53 . . . . .	10,155	9,108,118
Series 2022C, RB, 5.00%, 03/15/53 . . . . .	14,000	14,526,981
Series 2022C, RB, 5.00%, 03/15/54 . . . . .	5,000	5,187,125
Series 2025B, RB, 5.00%, 03/15/55 . . . . .	10,050	10,476,631
Series 2016A, RB, 4.00%, 01/01/56 . . . . .	1,000	886,694
Series 2026A, RB, 5.00%, 01/01/56 . . . . .	2,405	2,516,687
Series 2026A, RB, 5.25%, 01/01/56 . . . . .	1,000	1,069,497
Series 2022C, RB, 4.13%, 03/15/56 . . . . .	8,000	7,532,278
<b>Onondaga Civic Development Corp., Series</b>		
2025, RB, 5.50%, 12/01/56 . . . . .	7,000	7,693,869
<b>Onondaga County Trust for Cultural Resources</b>		
Series 2019, RB, 5.00%, 12/01/43 . . . . .	1,000	1,057,041
Series 2019, RB, 5.00%, 12/01/45 . . . . .	1,500	1,568,686
Series 2019, RB, 4.00%, 12/01/49 . . . . .	2,500	2,359,253
<b>Port Authority of New York &amp; New Jersey</b>		
Series 85, RB, 5.38%, 03/01/28 . . . . .	850	884,078
Series 243, RB, 5.00%, 12/01/28 . . . . .	1,165	1,259,389
Series 209, RB, 5.00%, 07/15/29 . . . . .	4,000	4,264,255
Series 243, RB, 5.00%, 12/01/29 . . . . .	3,000	3,329,759
Series 230, RB, 4.00%, 12/01/30 . . . . .	1,500	1,632,842
Series 243, RB, 5.00%, 12/01/30 . . . . .	5,135	5,830,955
Series 248, RB, 5.00%, 01/15/31 . . . . .	1,000	1,137,570
Series 213, RB, 5.00%, 09/01/31 . . . . .	10,295	11,280,424
Series 250, RB, 5.00%, 10/15/31 . . . . .	10,000	11,555,315
Series 230, RB, 3.00%, 12/01/31 . . . . .	5,000	5,173,439
Series 243, RB, 5.00%, 12/01/31 . . . . .	4,465	5,172,711
Series 248, RB, 5.00%, 01/15/32 . . . . .	1,000	1,159,529
Series 209, RB, 5.00%, 07/15/32 . . . . .	3,080	3,277,973
Series 222, RB, 5.00%, 07/15/32 . . . . .	1,000	1,112,590
Series 230, RB, 3.00%, 12/01/32 . . . . .	3,000	3,097,323
Series 213, RB, 5.00%, 09/01/33 . . . . .	1,505	1,641,576
Series 213, RB, 5.00%, 09/01/33 . . . . .	5,000	5,442,230
Series 209, RB, 5.00%, 07/15/35 . . . . .	1,000	1,060,467
Series 213, RB, 5.00%, 09/01/36 . . . . .	3,100	3,356,314
Series 250, RB, 5.00%, 10/15/36 . . . . .	5,000	6,052,829
Series 243, RB, 5.00%, 12/01/36 . . . . .	5,500	6,430,411
Series 243, RB, 5.00%, 12/01/37 . . . . .	2,875	3,336,976
Series 222, RB, 4.00%, 07/15/38 . . . . .	9,430	9,738,763
Series 243, RB, 5.00%, 12/01/38 . . . . .	4,250	4,895,111
Series 212, RB, 4.00%, 09/01/39 . . . . .	2,000	2,040,451
Series 217, RB, 4.00%, 11/01/39 . . . . .	2,000	2,041,033
Series 243, RB, 5.00%, 12/01/39 . . . . .	1,950	2,229,758
Series 224, RB, 4.00%, 07/15/40 . . . . .	3,850	3,963,388
Series 244, RB, 5.00%, 07/15/40 . . . . .	4,590	5,272,700
Series 224, RB, 4.00%, 07/15/41 . . . . .	8,270	8,469,194
Series 198, RB, 5.00%, 11/15/41 . . . . .	9,475	9,590,307
Series 183, RB, 4.00%, 12/15/41 . . . . .	1,000	1,000,126
Series 205, RB, 5.00%, 11/15/42 . . . . .	2,655	2,746,602
Series 241, RB, 5.00%, 07/15/43 . . . . .	9,000	9,936,212
Series 251, RB, 5.00%, 08/15/45 . . . . .	750	830,018
Series 251, RB, 5.00%, 08/15/46 . . . . .	1,000	1,093,217

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 198, RB, 5.00%, 11/15/46 . . . . .	USD 8,190	\$ 8,260,598
Series 244, RB, 5.00%, 07/15/49 . . . . .	15,900	16,895,318
Series 216, RB, 4.00%, 09/01/49 . . . . .	14,060	13,333,226
Series 217, RB, 4.00%, 11/01/49 . . . . .	16,565	15,693,994
Series 224, RB, 4.00%, 07/15/51 . . . . .	7,670	7,243,075
Series 251, RB, 5.00%, 08/15/51 . . . . .	1,430	1,518,518
Series 230, RB, 5.25%, 12/01/52 . . . . .	2,500	2,670,976
Series 240, RB, 5.00%, 07/15/53 . . . . .	5,000	5,227,386
Series 244, RB, 5.00%, 07/15/54 . . . . .	28,900	30,369,241
Series 245, RB, 5.00%, 09/01/54 . . . . .	7,330	7,706,844
Series 248, RB, 5.00%, 01/15/55 . . . . .	4,000	4,198,851
Series 251, RB, 5.25%, 08/15/56 . . . . .	7,000	7,544,896
Series 200, RB, 5.00%, 04/15/57 . . . . .	3,000	3,030,391
Series 205, RB, 5.00%, 05/15/57 . . . . .	2,000	2,030,479
Series 224, RB, 4.00%, 07/15/61 . . . . .	2,500	2,291,672
Series 93, RB, 6.13%, 06/01/94 . . . . .	500	501,010
<b>Suffolk County Water Authority</b>		
Series 2015, RB, 4.00%, 06/01/31 . . . . .	1,035	1,036,433
Series 2018A, RB, 4.00%, 06/01/41 . . . . .	3,000	3,038,483
<b>Triborough Bridge &amp; Tunnel Authority</b>		
Series 2005B-3, RB, VRDN, (Bank of America NA LOC), 2.00%, 03/03/26 <sup>(a)</sup> . . . . .	1,375	1,375,000
Series 2005B-2, RB, VRDN, (Bank of America NA LOC), 1.87%, 03/10/26 <sup>(a)</sup> . . . . .	20,000	20,000,000
Series 2021A-2, RB, VRDN, 2.00%, 05/15/26 <sup>(a)</sup> . . . . .	2,885	2,882,767
Series 2021B-2, RB, VRDN, 5.00%, 05/15/26 <sup>(a)</sup> . . . . .	2,000	2,010,475
Series 2021C-1B, RB, VRDN, 5.00%, 05/15/26 <sup>(a)</sup> . . . . .	2,500	2,513,094
Series 2022E-1, RB, 5.00%, 11/15/27 . . . . .	5,190	5,408,489
Series 2022E-2B, RB, 5.00%, 11/15/27 . . . . .	5,965	6,216,115
Series 2021A-2, RB, VRDN, 2.00%, 05/15/28 <sup>(a)</sup> . . . . .	4,165	4,053,169
Series 2022B, RB, 5.00%, 05/15/28 . . . . .	20,335	21,648,354
Series 2023B, RB, 5.00%, 11/15/28 . . . . .	5,000	5,356,165
Series 2025A, RB, 5.00%, 12/01/28 . . . . .	1,345	1,451,983
Series 2025A, RB, 5.00%, 12/01/29 . . . . .	1,045	1,156,951
Series 2022B, RB, 5.00%, 05/15/30 . . . . .	9,055	10,134,129
Series 2013A, RB, 0.00%, 11/15/30 <sup>(c)</sup> . . . . .	10,800	9,511,430
Series 2018B, RB, 5.00%, 11/15/30 . . . . .	1,000	1,132,016
Series B, RB, 5.00%, 11/15/30 . . . . .	3,380	3,496,379
Series 2023B, RB, 5.00%, 11/15/30 . . . . .	5,000	5,628,914
Series 2013A, RB, 0.00%, 11/15/31 <sup>(c)</sup> . . . . .	2,000	1,706,935
Series 2023A, RB, 5.00%, 11/15/31 . . . . .	5,000	5,764,046
Series B, RB, 5.00%, 11/15/31 . . . . .	1,055	1,091,097
Series 2018B, RB, 5.00%, 11/15/31 . . . . .	1,000	1,152,809
Series 2025A, RB, 5.00%, 12/01/31 . . . . .	1,000	1,155,978
Series 2013A, RB, 0.00%, 11/15/32 <sup>(c)</sup> . . . . .	1,800	1,484,072
Series 2012B, RB, 0.00%, 11/15/32 <sup>(c)</sup> . . . . .	14,650	12,158,782
Series 2022E-2B, RB, 5.00%, 11/15/32 . . . . .	3,000	3,494,227
Series 2023A, RB, 5.00%, 11/15/32 . . . . .	3,000	3,514,374
Series 2021C-2, RB, 3.00%, 05/15/33 . . . . .	3,000	3,049,070
Series 2023B, RB, 5.00%, 11/15/33 . . . . .	2,250	2,672,483
Series 2025A-2, RB, 5.00%, 11/15/34 . . . . .	5,000	6,002,519
Series 2023A, RB, 5.00%, 11/15/34 . . . . .	3,825	4,463,465
Series 2023C, RB, 5.00%, 11/15/35 . . . . .	5,000	5,891,411
Series 2023A, RB, 5.00%, 11/15/35 . . . . .	3,445	3,993,109
Series 2018C, RB, 5.00%, 11/15/35 . . . . .	3,000	3,200,501
Series B, RB, 5.00%, 11/15/35 . . . . .	2,000	2,062,693
Series 2024C, RB, 5.00%, 11/15/36 . . . . .	24,000	28,456,394
Series B, RB, 5.00%, 11/15/36 . . . . .	2,175	2,240,486
Series 2025A, RB, 5.00%, 12/01/36 . . . . .	750	901,361
Series 2024C, RB, 5.00%, 11/15/37 . . . . .	15,000	17,550,504
Series B, RB, 5.00%, 11/15/37 . . . . .	2,010	2,069,446

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2025A-2, RB, 5.00%, 11/15/38 . . . . .	USD 7,000	\$ 8,161,556
Series B, RB, 5.00%, 11/15/38 . . . . .	1,360	1,397,957
Series 2019C, RB, 4.00%, 11/15/40 . . . . .	6,000	6,058,849
Series 2023C, RB, 5.25%, 11/15/40 . . . . .	5,000	5,727,689
Series 2022A, RB, 4.00%, 05/15/41 . . . . .	1,000	1,017,991
Series 2023C, RB, 5.00%, 11/15/41 . . . . .	5,000	5,604,576
Series 2025A, RB, 5.00%, 12/01/41 . . . . .	1,000	1,136,469
Series 2017C-2, RB, 5.00%, 11/15/42 . . . . .	3,715	3,839,412
Series A, RB, 5.00%, 11/15/42 . . . . .	1,000	1,023,816
Series 2023C, RB, 5.25%, 11/15/42 . . . . .	7,750	8,733,100
Series 2025A, RB, 5.00%, 12/01/42 . . . . .	1,250	1,402,934
Series 2023C, RB, 5.00%, 11/15/43 . . . . .	4,000	4,395,972
Series 2025A, RB, 5.00%, 12/01/43 . . . . .	1,000	1,105,680
Series 2025A-1, RB, 5.00%, 11/15/44 . . . . .	1,500	1,651,191
Series 2019C, RB, 3.00%, 11/15/45 . . . . .	17,745	14,528,678
Series 2018A, RB, 5.00%, 11/15/45 . . . . .	4,100	4,218,848
Series 2021A-1, RB, 4.00%, 05/15/46 . . . . .	4,935	4,815,113
Series 2021C-1A, RB, 4.00%, 05/15/46 . . . . .	8,305	8,092,174
Series 2016A, RB, 5.00%, 11/15/46 . . . . .	7,900	7,914,175
Series 2025A, RB, 5.00%, 12/01/46 . . . . .	3,735	3,984,630
Series 2022D-2, RB, 4.50%, 05/15/47 . . . . .	7,000	7,048,806
Series 2024A, RB, 5.00%, 05/15/47 . . . . .	11,645	12,345,781
Series 2018A, RB, 4.00%, 11/15/47 . . . . .	3,000	2,849,162
Series A, RB, 5.00%, 11/15/47 . . . . .	7,185	7,285,482
Series 2025A-1, RB, 5.00%, 11/15/47 . . . . .	6,230	6,645,543
Series 2018A, RB, 4.00%, 11/15/48 . . . . .	6,000	5,606,626
Series 2024A, RB, 5.00%, 05/15/49 . . . . .	11,010	11,576,287
Series 2019A, RB, 5.00%, 11/15/49 . . . . .	28,080	28,733,472
Series 2021C-3, RB, 3.00%, 05/15/51 . . . . .	2,000	1,488,166
Series 2022A, RB, 4.00%, 05/15/51 . . . . .	6,800	6,293,513
Series 2024A, RB, 5.00%, 05/15/51 . . . . .	40,030	41,831,146
Series 2021C-1A, RB, 5.00%, 05/15/51 . . . . .	420	437,125
Series 2021A-1, RB, 5.00%, 05/15/51 . . . . .	39,000	40,465,136
Series 2022C, RB, 4.13%, 05/15/52 . . . . .	5,000	4,645,611
Series 2022D-2, RB, 4.50%, 05/15/52 . . . . .	7,465	7,396,089
Series 2022A, RB, 5.00%, 05/15/52 . . . . .	31,725	35,408,587
Series 2022C, RB, 5.25%, 05/15/52 . . . . .	4,000	4,193,052
Series 2022D-2, RB, 5.00%, 05/15/52 . . . . .	33,750	36,038,881
Series 2022A, RB, 4.00%, 11/15/52 . . . . .	3,000	2,749,993
Series 2024A, RB, 5.00%, 05/15/54 . . . . .	2,000	2,081,010
Series 2024B-1, RB, 5.25%, 05/15/54 . . . . .	17,770	18,839,352
Series 2020A, RB, 4.00%, 11/15/54 . . . . .	2,805	2,543,251
Series 2020A, RB, 5.00%, 11/15/54 . . . . .	4,000	4,141,086
Series 2025A, RB, 5.25%, 12/01/54 . . . . .	11,615	12,386,423
Series 2022A, RB, 5.50%, 11/15/57 . . . . .	3,000	3,203,736
Series 2025A, RB, 5.50%, 12/01/59 . . . . .	13,975	15,039,339
<b>Triborough Bridge &amp; Tunnel Authority Sales Tax</b>		
Series 2023A, RB, 5.00%, 05/15/42 . . . . .	1,335	1,469,848
Series 2023A, RB, 4.00%, 05/15/48 . . . . .	4,000	3,778,758
Series 2023A, RB, 5.00%, 05/15/48 . . . . .	1,750	1,833,192
Series 2022A, RB, 5.25%, 05/15/52 . . . . .	3,000	3,172,742
Series 2023A, RB, 4.13%, 05/15/53 . . . . .	5,000	4,705,167
Series 2023A, RB, 5.00%, 05/15/53 . . . . .	4,175	4,324,603
Series 2024A-1, RB, 4.00%, 05/15/54 . . . . .	5,500	5,066,072
Series 2024A-1, RB, 5.00%, 05/15/54 . . . . .	9,535	9,905,967
Series 2023A, RB, 4.25%, 05/15/58 . . . . .	5,000	4,746,691
Series 2023A, RB, 4.50%, 05/15/63 . . . . .	10,000	9,820,356
Series 2023A, RB, 5.50%, 05/15/63 . . . . .	2,000	2,125,407
Series 2024A-1, RB, 5.25%, 05/15/64 . . . . .	18,500	19,427,477
<b>Utility Debt Securitization Authority</b>		
Series 2016A, RB, 5.00%, 06/15/28 . . . . .	2,085	2,100,507
Series 2016A, RB, 5.00%, 12/15/28 . . . . .	8,515	8,578,577
Series 2023TE-1, RB, 5.00%, 06/15/29 . . . . .	2,000	2,071,752
Series 2023TE-1, RB, 5.00%, 12/15/29 . . . . .	4,435	4,654,221
Series 2023TE-1, RB, 5.00%, 06/15/30 . . . . .	3,000	3,196,999

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2023TE-1, RB, 5.00%, 12/15/30 . . . USD	1,500	\$ 1,617,797
Series 2023TE-1, RB, 5.00%, 06/15/31 . . .	3,000	3,279,659
Series 2022TE-1, RB, 5.00%, 12/15/33 . . .	5,500	6,319,132
Series 2025TE-2, RB, 5.00%, 12/15/33 . . .	5,000	5,758,688
Series 2025TE-2, RB, 5.00%, 12/15/37 . . .	7,500	9,028,329
Series 2025TE-2, RB, 5.00%, 12/15/38 . . .	5,000	5,972,586
Series 2025TE-2, RB, 5.00%, 12/15/41 . . .	5,000	5,858,756
Series 2025TE-1, RB, 5.00%, 12/15/43 . . .	2,000	2,287,548
Series 2022TE-2, RB, 5.00%, 12/15/49 . . .	16,245	17,144,479
Series 2023TE-2, RB, 5.00%, 12/15/50 . . .	1,000	1,061,593
Series 2022TE-2, RB, 5.00%, 09/15/52 . . .	10,000	10,493,645
		<u>9,026,252,927</u>
<b>North Carolina — 1.1%</b>		
City of Charlotte		
Series 2023A, RB, 5.00%, 07/01/48 . . . . .	2,000	2,106,490
Series 2023A, RB, 5.00%, 07/01/53 . . . . .	10,375	10,797,792
City of Charlotte Water & Sewer System		
Series 2020, RB, 5.00%, 07/01/31 . . . . .	6,875	7,688,156
Series 2024, RB, 5.00%, 07/01/39 . . . . .	2,500	2,890,626
Series 2024, RB, 5.00%, 07/01/40 . . . . .	1,650	1,894,850
Series 2024, RB, 5.00%, 07/01/41 . . . . .	1,500	1,713,727
Series 2024, RB, 5.00%, 07/01/49 . . . . .	3,500	3,749,589
Series 2024, RB, 5.00%, 07/01/54 . . . . .	26,840	28,489,651
City of Fayetteville		
Series 2023, RB, 4.00%, 03/01/51 . . . . .	12,070	11,795,121
Series 2023, RB, 5.00%, 03/01/53 . . . . .	13,115	13,642,365
Series 2025, RB, 4.00%, 03/01/55 . . . . .	7,010	6,725,811
City of Greensboro, Series 2018B, GO, 5.00%, 10/01/29 . . . . .		
	5,000	5,367,966
City of Greensboro Combined Water & Sewer System, Series 2024B, RB, 5.00%, 06/01/54		
	20,000	21,075,704
City of Raleigh, Series 2024, RB, 5.00%, 10/01/32 . . . . .		
	5,960	6,915,305
City of Raleigh Combined Enterprise System, Series 2026, RB, 5.00%, 12/01/56 . . . . .		
	3,000	3,206,083
City of Winston-Salem Water & Sewer System, Series 2022, RB, 2.38%, 06/01/41 . . . . .		
	2,345	1,968,179
County of Durham, Series 2023, GO, 5.00%, 06/01/27 . . . . .		
	1,555	1,610,440
County of Guilford		
Series 2025, GO, 3.00%, 03/01/41 . . . . .	31,665	29,444,372
Series 2025, GO, 3.00%, 03/01/42 . . . . .	21,645	19,665,911
County of Mecklenburg		
Series 2022, GO, 5.00%, 09/01/27 . . . . .	9,830	10,259,076
Series 2013A, GO, 5.00%, 12/01/27 . . . . .	1,670	1,754,836
Series 2022, GO, 5.00%, 09/01/30 . . . . .	2,095	2,355,774
Series 2022, GO, 5.00%, 09/01/33 . . . . .	5,000	5,818,565
Series 2022, GO, 5.00%, 09/01/34 . . . . .	1,685	1,951,970
County of Union		
Series 2023, GO, 5.00%, 09/01/35 . . . . .	6,060	7,108,196
Series 2023, GO, 5.00%, 09/01/38 . . . . .	6,280	7,208,638
County of Wake		
Series 2023A, GO, 5.00%, 05/01/34 . . . . .	10,000	11,755,132
Series 2021, RB, 3.00%, 03/01/36 . . . . .	1,920	1,922,842
Series 2023A, GO, 5.00%, 05/01/36 . . . . .	16,705	19,382,097
North Carolina Capital Facilities Finance Agency, Series 2016B, RB, 5.00%, 07/01/42 . . . . .		
	2,000	2,020,633
North Carolina Municipal Power Agency No. 1		
Series A, RB, 5.00%, 01/01/27 . . . . .	2,500	2,506,073
Series A, RB, 5.00%, 01/01/28 . . . . .	4,000	4,026,962
North Carolina State University at Raleigh, Series 2020A, RB, 5.00%, 10/01/30 . . . . .		
	4,500	5,000,450
North Carolina Turnpike Authority		
Series 2017, RB, 5.00%, 01/01/31 (AGM) . . . . .	1,170	1,192,378

Security	Par (000)	Value
<b>North Carolina (continued)</b>		
Series 2018A, RB, 4.00%, 01/01/38 . . . . . USD	12,680	\$ 12,884,639
Series 2018, RB, 5.00%, 01/01/40 . . . . .	2,000	2,085,630
Series 2018, RB, 4.00%, 01/01/41 . . . . .	2,000	2,019,138
Series 2019, RB, 0.00%, 01/01/44 <sup>(c)</sup> . . . . .	2,340	1,062,108
Series 2019, RB, 5.00%, 01/01/44 . . . . .	2,000	2,072,300
Series 2019, RB, 0.00%, 01/01/49 <sup>(c)</sup> . . . . .	2,500	839,212
Series 2019, RB, 5.00%, 01/01/49 . . . . .	3,800	3,869,793
Series 2019, RB, 5.00%, 01/01/49 . . . . .	2,415	2,459,044
Series A, RB, 5.00%, 01/01/54 (AGM) . . . . .	3,500	3,584,674
Series 2019, RB, 4.00%, 01/01/55 . . . . .	2,000	1,785,706
Series 2019, RB, 4.00%, 01/01/55 (AGM) . . . . .	2,000	1,856,536
Series A, RB, 5.00%, 01/01/58 . . . . .	11,660	11,922,357
State of North Carolina		
Series 2025B, RB, 5.00%, 05/01/26 . . . . .	2,755	2,767,860
Series 2020B, RB, 5.00%, 05/01/26 . . . . .	1,550	1,557,235
Series 2014B, RB, 5.00%, 06/01/26 . . . . .	1,065	1,072,521
Series 2016A, GO, 5.00%, 06/01/26 . . . . .	9,500	9,567,802
Series 2018A, GO, 5.00%, 06/01/26 . . . . .	2,015	2,029,381
Series 2020A, GO, 5.00%, 06/01/26 . . . . .	2,200	2,215,701
Series 2019, RB, 5.00%, 03/01/27 . . . . .	7,050	7,253,074
Series 2025B, RB, 5.00%, 05/01/27 . . . . .	3,000	3,100,629
Series 2020B, RB, 5.00%, 05/01/27 . . . . .	2,000	2,067,086
Series 2025C, GO, 5.00%, 06/01/27 . . . . .	10,000	10,362,942
Series 2019B, GO, 5.00%, 06/01/27 . . . . .	1,500	1,554,441
Series 2020A, GO, 5.00%, 06/01/27 . . . . .	5,530	5,730,707
Series 2019, RB, 5.00%, 03/01/28 . . . . .	19,000	20,071,362
Series 2017B, RB, 5.00%, 05/01/28 . . . . .	6,500	6,714,474
Series 2020A, GO, 5.00%, 06/01/28 . . . . .	1,930	2,054,876
Series 2020B, RB, 5.00%, 05/01/29 . . . . .	1,500	1,633,810
Series 2017B, RB, 5.00%, 05/01/29 . . . . .	3,340	3,450,245
Series 2019B, GO, 5.00%, 06/01/29 . . . . .	1,025	1,119,878
Series 2017B, RB, 5.00%, 05/01/30 . . . . .	5,605	5,788,806
Series 2020B, RB, 5.00%, 05/01/30 . . . . .	10,915	12,175,109
Series 2019, RB, 5.00%, 03/01/31 . . . . .	2,500	2,697,356
Series 2020B, RB, 5.00%, 05/01/31 . . . . .	1,545	1,717,616
Series 2021, RB, 5.00%, 03/01/32 . . . . .	1,000	1,128,833
Series 2021A, RB, 5.00%, 05/01/32 . . . . .	7,855	9,115,206
Series 2019, RB, 5.00%, 03/01/33 . . . . .	3,000	3,225,089
Series 2019A, RB, 4.00%, 05/01/33 . . . . .	1,000	1,046,832
Series 2020B, RB, 5.00%, 05/01/33 . . . . .	3,110	3,439,985
Series 2021, RB, 4.00%, 03/01/34 . . . . .	2,000	2,124,483
Series 2019A, RB, 4.00%, 05/01/34 . . . . .	4,960	5,180,897
Series 2020B, RB, 5.00%, 05/01/34 . . . . .	2,500	2,757,530
Series 2025C, GO, 5.00%, 06/01/35 . . . . .	8,000	9,695,980
		<u>455,870,643</u>
<b>Ohio — 1.5%</b>		
American Municipal Power, Inc.		
Series 2023A, RB, 5.00%, 02/15/27 . . . . .	810	829,486
Series 2021A, RB, 5.00%, 02/15/32 . . . . .	4,000	4,382,610
Series 2019C, RB, 5.00%, 02/15/33 . . . . .	2,000	2,182,557
Series 2019B, RB, 5.00%, 02/15/35 . . . . .	12,000	12,991,596
Series 2021A, RB, 4.00%, 02/15/36 . . . . .	4,360	4,514,154
Series 2023A, RB, 5.00%, 02/15/38 . . . . .	10,000	11,330,513
Series 2023A, RB, 5.00%, 02/15/39 . . . . .	7,000	7,845,181
Series 2017A, RB, 4.00%, 02/15/42 . . . . .	5,000	5,020,042
Cincinnati City School District, Series 2006, GO, 5.25%, 12/01/30 (NPFGC) . . . . .		
	1,000	1,134,372
City of Cleveland		
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	4,040	4,421,100
Series 2025A, RB, 5.00%, 01/01/31 . . . . .	5,000	5,594,530
City of Columbus		
Series 2018A, GO, 5.00%, 04/01/26 . . . . .	4,625	4,635,615
Series 2016-1, GO, 5.00%, 07/01/26 . . . . .	1,645	1,660,625
Series 2016-3, GO, 5.00%, 02/15/27 . . . . .	1,015	1,043,010

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Ohio (continued)</b>		
Series 2018A, GO, 5.00%, 04/01/30 . . . . .	USD 3,000	\$ 3,218,328
Series 2023A, GO, 5.00%, 08/15/34 . . . . .	1,250	1,468,933
Series 2024A, GO, 5.00%, 08/15/35 . . . . .	5,000	5,949,208
Series 2024A, GO, 5.00%, 08/15/36 . . . . .	5,000	5,896,678
Series 2024A, GO, 5.00%, 08/15/37 . . . . .	7,700	8,993,120
Series 2024A, GO, 5.00%, 08/15/38 . . . . .	4,500	5,216,055
Series 2024A, GO, 5.00%, 08/15/39 . . . . .	3,250	3,740,225
Series 2024A, GO, 5.00%, 08/15/40 . . . . .	2,195	2,506,476
City of Columbus Sewerage		
Series 2015, RB, 5.00%, 06/01/30 . . . . .	1,565	1,575,280
Series 2015, RB, 5.00%, 06/01/32 . . . . .	2,525	2,539,248
Columbus City School District <sup>(b)</sup>		
Series 2026A, GO, 5.00%, 12/01/26 (SD CRED PROG) . . . . .	2,150	2,194,729
Series 2026A, GO, 5.00%, 12/01/30 (SD CRED PROG) . . . . .	1,500	1,685,992
Series 2026A, GO, 5.00%, 12/01/31 (SD CRED PROG) . . . . .	5,000	5,726,475
Columbus Regional Airport Authority		
Series 2025B, RB, 5.25%, 01/01/50 . . . . .	2,000	2,120,356
Series 2025B, RB, 5.25%, 01/01/55 . . . . .	2,000	2,108,103
County of Franklin, Series 2018, RB, 5.00%, 06/01/48 . . . . .		
	7,480	7,654,242
County of Hamilton		
Series 2016A, RB, 5.00%, 12/01/30 . . . . .	1,000	1,021,441
Series 2016A, RB, 4.00%, 12/01/32 . . . . .	1,000	1,011,054
County of Hamilton Sewer System, Series 2024A, RB, 5.00%, 12/01/53 . . . . .		
	2,850	2,964,968
JobsOhio Beverage System		
Series 2025A, RB, 5.00%, 01/01/37 . . . . .	10,000	11,894,807
Series 2025A, RB, 5.00%, 01/01/38 . . . . .	4,000	4,711,796
Series 2025A, RB, 5.00%, 01/01/46 . . . . .	4,000	4,312,587
Series 2025A, RB, 5.00%, 01/01/50 . . . . .	5,000	5,285,035
Series 2025A, RB, 5.00%, 01/01/53 . . . . .	16,125	16,958,134
Miami University, Series 2020A, RB, 4.00%, 09/01/45 . . . . .		
	1,500	1,490,951
Northeast Ohio Regional Sewer District		
Series 2024, RB, 5.00%, 11/15/30 . . . . .	3,000	3,385,126
Series 2024, RB, 5.00%, 11/15/31 . . . . .	3,500	4,027,527
Series 2024, RB, 5.00%, 11/15/32 . . . . .	2,925	3,423,337
Series 2019, RB, 3.00%, 11/15/39 . . . . .	2,475	2,303,670
Ohio State University (The)		
Series 2023D-1, RB, VRDN, 1.85%, 03/10/26 <sup>(a)</sup> . . . . .	17,600	17,600,000
Series 2021A, RB, 5.00%, 12/01/32 . . . . .	1,270	1,450,176
Series 2023B, RB, 5.00%, 12/01/33 . . . . .	2,075	2,426,281
Series 2026A, RB, 5.00%, 06/01/35 . . . . .	50,000	59,853,495
Series 2021A, RB, 4.00%, 12/01/39 . . . . .	1,000	1,035,094
Series 2021A, RB, 4.00%, 12/01/43 . . . . .	7,750	7,833,814
Series 2021A, RB, 4.00%, 12/01/48 . . . . .	22,085	21,392,551
Ohio Turnpike & Infrastructure Commission		
Series 2018A, RB, 5.00%, 02/15/30 . . . . .	1,440	1,516,790
Series 2022A, RB, 5.00%, 02/15/30 . . . . .	2,680	2,961,265
Series 2018A, RB, 5.00%, 02/15/33 . . . . .	2,000	2,100,373
Series 2013A-4, RB, 5.70%, 02/15/34 . . . . .	2,145	2,465,190
Series 2013A-2, RB, 0.00%, 02/15/37 <sup>(c)</sup> . . . . .	6,880	4,916,259
Series 2013A-2, RB, 0.00%, 02/15/40 <sup>(c)</sup> . . . . .	2,500	1,545,363
Series 2013A-2, RB, 0.00%, 02/15/41 <sup>(c)</sup> . . . . .	7,095	4,153,175
Series 2018A, RB, 4.00%, 02/15/46 . . . . .	17,545	17,039,021
Series 2021A, RB, 5.00%, 02/15/51 . . . . .	5,000	5,200,614
Ohio University, Series 2017A, RB, 5.00%, 12/01/44 . . . . .		
	2,000	2,031,354
Ohio Water Development Authority		
Series 2019, RB, 5.00%, 12/01/27 . . . . .	1,915	2,011,301
Series 2018, RB, 5.00%, 06/01/28 . . . . .	2,005	2,119,984

Security	Par (000)	Value
<b>Ohio (continued)</b>		
Series 2019, RB, 5.00%, 12/01/29 . . . . .	USD 10,220	\$ 11,222,641
Series 2023A, RB, 5.00%, 12/01/33 . . . . .	7,000	8,287,456
Series 2021A, RB, 5.00%, 12/01/35 . . . . .	2,000	2,240,233
Series 2021A, RB, 5.00%, 12/01/36 . . . . .	1,505	1,675,177
Series 2021A, RB, 5.00%, 12/01/38 . . . . .	1,000	1,101,792
Series 2024A, RB, 5.00%, 12/01/39 . . . . .	6,640	7,611,235
Series 2025A, RB, 5.00%, 12/01/40 . . . . .	2,500	2,880,656
Series 2025A, RB, 5.00%, 12/01/41 . . . . .	1,500	1,724,858
Series 2024A, RB, 5.00%, 12/01/42 . . . . .	2,830	3,185,415
Series 2024A, RB, 5.00%, 12/01/43 . . . . .	1,250	1,392,886
Series 2025A, RB, 5.25%, 12/01/45 . . . . .	5,000	5,600,280
Ohio Water Development Authority Water Pollution Control Loan Fund		
Series 2024C, RB, VRDN, (TD Bank NA LIQ), 1.90%, 03/03/26 <sup>(a)</sup> . . . . .	40,090	40,090,000
Series 2017A, RB, 5.00%, 06/01/29 . . . . .	10,000	10,358,917
Series 2024E, RB, 5.00%, 12/01/31 . . . . .	10,000	11,534,608
Series 2024D, RB, 5.00%, 12/01/31 . . . . .	5,500	6,344,034
Series 2020A, RB, 5.00%, 06/01/32 . . . . .	7,480	8,318,263
Series 2024D, RB, 5.00%, 12/01/32 . . . . .	2,515	2,947,246
Series 2020A, RB, 5.00%, 12/01/33 . . . . .	1,275	1,412,745
Series 2019B, RB, 3.00%, 12/01/34 . . . . .	1,500	1,510,193
Series 2019B, RB, 5.00%, 12/01/35 . . . . .	2,680	2,914,168
Series 2025, RB, 5.00%, 12/01/35 . . . . .	17,500	21,113,096
Series 2019B, RB, 5.00%, 12/01/37 . . . . .	1,500	1,617,311
Series 2024D, RB, 5.00%, 12/01/39 . . . . .	2,000	2,308,087
Series 2024D, RB, 5.00%, 12/01/40 . . . . .	1,650	1,889,391
Series 2024D, RB, 5.00%, 12/01/41 . . . . .	2,500	2,858,381
Series 2024D, RB, 5.00%, 12/01/42 . . . . .	1,250	1,415,230
Series 2024A, RB, 5.00%, 12/01/43 . . . . .	5,165	5,755,406
Series 2024A, RB, 5.00%, 12/01/47 . . . . .	6,000	6,432,237
Olentangy Local School District, Series 2026, GO, 5.00%, 12/01/55 <sup>(b)</sup> . . . . .		
	4,000	4,222,512
State of Ohio		
Series 2017C, GO, 5.00%, 08/01/26 . . . . .	2,445	2,474,584
Series 2017B, GO, 5.00%, 09/15/26 . . . . .	5,105	5,185,226
Series 2017C, GO, 5.00%, 08/01/27 . . . . .	1,460	1,520,428
Series 2017B, GO, 5.00%, 09/15/27 . . . . .	1,535	1,603,970
Series 2025B, GO, 5.00%, 11/01/27 . . . . .	12,070	12,656,580
Series S, GO, 5.00%, 05/01/28 . . . . .	3,970	3,987,718
Series 2017C, GO, 5.00%, 08/01/28 . . . . .	4,505	4,814,029
Series 2017B, GO, 5.00%, 09/01/28 . . . . .	3,520	3,769,546
Series 2018-1, RB, 5.00%, 12/15/28 . . . . .	7,510	7,571,053
Series S, GO, 5.00%, 05/01/29 . . . . .	2,055	2,064,171
Series 2021B, GO, 5.00%, 09/15/29 . . . . .	7,670	8,422,243
Series 2018-1, RB, 5.00%, 12/15/29 . . . . .	1,000	1,008,014
Series Z, GO, 5.00%, 05/01/30 . . . . .	5,000	5,568,568
Series 2021B, GO, 5.00%, 09/15/31 . . . . .	2,000	2,289,599
Series 2025B, GO, 5.00%, 09/15/31 . . . . .	3,000	3,434,398
Series 2025B, GO, 5.00%, 11/01/32 . . . . .	10,000	11,669,932
Series 2019A, GO, 5.00%, 06/15/35 . . . . .	2,150	2,313,319
Series 2021A, GO, 5.00%, 06/15/36 . . . . .	2,500	2,784,602
Series 2025B, GO, 5.00%, 09/15/36 . . . . .	5,000	5,935,784
Series 2025B, GO, 5.00%, 09/15/37 . . . . .	5,000	5,892,265
Series 2025C, GO, 5.00%, 11/01/40 . . . . .	5,000	5,702,890
Series Z, GO, 5.00%, 05/01/41 . . . . .	1,500	1,736,771
Series 2025C, GO, 5.00%, 11/01/41 . . . . .	5,000	5,691,039
Series 2025A, GO, 5.00%, 06/15/42 . . . . .	7,500	8,520,541
Series 2025C, GO, 5.00%, 11/01/42 . . . . .	5,000	5,648,425
Series 2026A, GO, 5.00%, 03/01/45 . . . . .	1,750	1,942,682
Series 2025B, RB, 5.00%, 10/01/45 . . . . .	1,500	1,627,946
University of Cincinnati, Series 2024A, RB, 5.25%, 06/01/54 . . . . .		
	2,630	2,765,959

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Ohio (continued)</b>		
Upper Arlington City School District, Series 2018A, GO, 5.00%, 12/01/48 . . . . .	USD 1,000	\$ 1,050,411
		<u>662,238,519</u>
<b>Oklahoma — 0.4%</b>		
<b>Grand River Dam Authority</b>		
Series 2016A, RB, 5.00%, 06/01/27 . . . . .	2,695	2,746,130
Series 2016A, RB, 5.00%, 06/01/28 . . . . .	1,585	1,615,901
Series 2016A, RB, 5.00%, 06/01/29 . . . . .	5,365	5,468,790
Series 2016A, RB, 5.00%, 06/01/30 . . . . .	1,000	1,019,271
Series 2024A, RB, 5.00%, 06/01/40 . . . . .	2,250	2,519,500
Series 2024A, RB, 5.00%, 06/01/41 . . . . .	3,000	3,337,824
Series 2024A, RB, 5.00%, 06/01/42 . . . . .	6,090	6,717,556
<b>Oklahoma City Water Utilities Trust</b>		
Series 2024, RB, 5.00%, 07/01/49 . . . . .	1,000	1,059,595
Series 2024, RB, 5.00%, 07/01/54 . . . . .	2,045	2,148,463
Series 2025, RB, 5.00%, 07/01/55 . . . . .	11,000	11,546,013
Series 2024, RB, 5.25%, 07/01/59 . . . . .	1,500	1,594,842
Series 2024, RB, 5.25%, 07/01/64 . . . . .	18,365	19,447,154
<b>Oklahoma Industries Authority, Series 2024, RB, 5.00%, 04/01/32 . . . . .</b>		
	4,000	4,590,930
<b>Oklahoma Municipal Power Authority</b>		
Series 2021A, RB, 4.00%, 01/01/47 . . . . .	9,000	8,911,993
Series 2025A, RB, 5.25%, 01/01/51 . . . . .	3,700	3,967,750
<b>Oklahoma Turnpike Authority</b>		
Series 2017A, RB, 4.00%, 01/01/36 . . . . .	5,105	5,106,250
Series 2025A, RB, 5.00%, 01/01/36 . . . . .	2,000	2,367,928
Series 2017C, RB, 4.00%, 01/01/42 . . . . .	2,000	2,005,499
Series 2018A, RB, 5.00%, 01/01/43 . . . . .	2,355	2,389,137
Series 2017A, RB, 4.00%, 01/01/47 . . . . .	2,000	1,931,319
Series 2017C, RB, 5.00%, 01/01/47 . . . . .	3,715	3,748,332
Series 2018A, RB, 4.00%, 01/01/48 . . . . .	3,500	3,331,210
Series 2025A, RB, 5.25%, 01/01/50 . . . . .	6,000	6,463,836
Series 2023, RB, 5.50%, 01/01/53 . . . . .	18,000	19,249,884
Series 2025A, RB, 5.50%, 01/01/54 . . . . .	27,500	29,857,514
Series 2025A, RB, 4.25%, 01/01/55 . . . . .	10,000	9,748,820
<b>Oklahoma Water Resources Board</b>		
Series 2021, RB, 4.00%, 04/01/47 (OK CERF) . . . . .	18,250	17,845,914
Series 2023A, RB, 4.00%, 04/01/48 (OK CERF) . . . . .	3,000	2,844,814
Series 2021, RB, 5.00%, 04/01/51 (OK CERF) . . . . .	6,015	6,219,002
<b>University of Oklahoma (The), Series 2015C, RB, 4.00%, 07/01/45 . . . . .</b>		
	2,000	1,969,649
		<u>191,770,820</u>
<b>Oregon — 0.6%</b>		
<b>City of Portland Sewer System</b>		
Series 2023A, RB, 5.00%, 12/01/29 . . . . .	15,240	16,830,846
Series 2019A, RB, 5.00%, 03/01/31 . . . . .	2,625	2,876,620
Series 2019A, RB, 5.00%, 03/01/34 . . . . .	7,525	8,195,893
Series 2023A, RB, 5.00%, 12/01/34 . . . . .	14,725	17,250,915
Series 2023A, RB, 5.00%, 12/01/37 . . . . .	6,500	7,439,628
Series 2023A, RB, 5.00%, 12/01/38 . . . . .	1,000	1,136,978
Series 2025A, RB, 5.00%, 10/01/54 . . . . .	3,000	3,156,854
<b>City of Portland Water System, Series 2019A, RB, 5.00%, 05/01/44 . . . . .</b>		
	1,015	1,066,821
<b>Clackamas Community College District, Series 2025, GO, 5.00%, 06/15/45 (GTD) . . . . .</b>		
	1,500	1,640,506
<b>Clackamas County School District No. 12 North Clackamas</b>		
Series B, GO, 5.00%, 06/15/33 (GTD) . . . . .	1,710	1,769,749
Series A, GO, 0.00%, 06/15/38 (GTD) <sup>(c)</sup> . . . . .	5,000	2,927,778
Series A, GO, 0.00%, 06/15/39 (GTD) <sup>(c)</sup> . . . . .	6,500	3,618,455

Security	Par (000)	Value
<b>Oregon (continued)</b>		
Series A, GO, 0.00%, 06/15/40 (GTD) <sup>(c)</sup> . . . . .	USD 8,200	\$ 4,352,436
<b>Clackamas County School District No. 7J Lake Oswego, Series 2017, GO, 4.00%, 06/01/39</b>		
	6,000	6,038,831
<b>County of Multnomah</b>		
Series 2021A, GO, 5.00%, 06/15/27 . . . . .	5,200	5,394,222
Series 2021A, GO, 5.00%, 06/15/28 . . . . .	24,990	26,626,280
Series 2021A, GO, 5.00%, 06/15/29 . . . . .	10,000	10,931,530
<b>Hillsboro School District No. 1J, Series 2017, GO, 5.00%, 06/15/38 (GTD) . . . . .</b>		
	2,250	2,312,690
<b>Multnomah County School District No. 1J</b>		
<b>Portland</b>		
Series 2020, GO, 5.00%, 06/15/27 (GTD) . . . . .	2,540	2,636,518
Series 2020, GO, 5.00%, 06/15/29 (GTD) . . . . .	5,000	5,467,434
Series 2026, GO, 5.00%, 06/15/33 (GTD) . . . . .	5,000	5,878,518
Series 2026, GO, 5.00%, 06/15/39 (GTD) . . . . .	3,000	3,509,285
Series 2026, GO, 4.25%, 06/15/45 (GTD) . . . . .	3,000	3,019,549
Series 2026, GO, 5.00%, 06/15/53 (GTD) . . . . .	3,000	3,178,835
Series 2026, GO, 4.50%, 06/15/55 (GTD) . . . . .	3,000	2,997,824
<b>Multnomah County School District No. 40, Series A, GO, 0.00%, 06/15/51 (GTD)<sup>(c)</sup> . . . . .</b>		
	15,270	4,245,298
<b>Portland Community College District, Series 2016, GO, 5.00%, 06/15/29 . . . . .</b>		
	2,400	2,420,144
<b>Salem-Keizer School District No. 24J</b>		
Series 2018, GO, 5.00%, 06/15/36 (GTD) . . . . .	1,250	1,318,847
Series 2018, GO, 5.00%, 06/15/37 (GTD) . . . . .	5,000	5,262,779
Series 2018, GO, 5.00%, 06/15/38 (GTD) . . . . .	1,000	1,050,389
Series 2018, GO, 5.00%, 06/15/39 (GTD) . . . . .	1,000	1,048,440
<b>State of Oregon</b>		
Series 2023A, GO, 5.00%, 05/01/29 . . . . .	2,755	3,002,533
Series 2023A, GO, 5.00%, 05/01/30 . . . . .	3,000	3,347,612
Series 2023A, GO, 5.00%, 05/01/33 . . . . .	1,055	1,243,513
Series F, GO, 5.00%, 05/01/33 . . . . .	7,000	7,031,611
Series 2023A, GO, 5.00%, 05/01/35 . . . . .	2,500	2,917,805
Series 2021A, GO, 4.00%, 05/01/39 . . . . .	3,000	3,104,123
Series 2023A, GO, 5.00%, 05/01/39 . . . . .	2,250	2,545,274
Series 2021A, GO, 4.00%, 05/01/41 . . . . .	4,845	4,980,942
Series 2017A, GO, 5.00%, 05/01/42 . . . . .	1,150	1,173,721
Series 2023A, GO, 5.00%, 05/01/42 . . . . .	5,045	5,579,691
Series L, GO, 5.00%, 08/01/42 . . . . .	1,500	1,537,500
Series 2023A, GO, 5.00%, 05/01/43 . . . . .	5,710	6,246,745
Series 2019G, GO, 5.00%, 08/01/44 . . . . .	5,370	5,627,168
Series 2023A, GO, 5.00%, 05/01/48 . . . . .	3,000	3,167,921
<b>State of Oregon Department of Transportation</b>		
Series 2024A, RB, 5.00%, 11/15/33 . . . . .	4,000	4,742,806
Series 2019A, RB, 5.00%, 11/15/35 . . . . .	1,030	1,116,438
Series 2019A, RB, 5.00%, 11/15/36 . . . . .	3,600	3,886,267
Series 2019A, RB, 5.00%, 11/15/37 . . . . .	2,025	2,178,097
Series 2023A, RB, 5.00%, 11/15/37 . . . . .	3,420	3,898,481
Series 2024, RB, 5.00%, 05/15/38 . . . . .	1,550	1,779,414
Series 2024, RB, 5.00%, 05/15/39 . . . . .	1,700	1,937,906
Series 2019A, RB, 4.00%, 11/15/42 . . . . .	14,000	14,177,673
<b>Tri-County Metropolitan Transportation District of Oregon, Series 2018A, RB, 5.00%, 09/01/48</b>		
	1,000	1,042,412
<b>University of Oregon</b>		
Series 2026A, RB, 5.00%, 04/01/36 . . . . .	3,500	4,224,292
Series 2026A, RB, 5.00%, 04/01/45 . . . . .	2,000	2,209,730
Series 2026A, RB, 5.00%, 04/01/46 . . . . .	1,000	1,092,155
<b>Washington &amp; Clackamas Counties School District No. 23J Tigard-Tualatin</b>		
Series 2025, GO, 5.00%, 06/15/41 (GTD) . . . . .	2,500	2,867,657
Series 2025, GO, 5.00%, 06/15/42 (GTD) . . . . .	1,535	1,740,060
<b>Washington &amp; Multnomah Counties School District No. 48J Beaverton</b>		
Series D, GO, 5.00%, 06/15/35 (GTD) . . . . .	2,500	2,581,542
Series D, GO, 5.00%, 06/15/36 (GTD) . . . . .	4,300	4,432,500

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oregon (continued)</b>		
Series 2025A, GO, 0.00%, 06/15/37 (GTD) <sup>(c)</sup> USD	5,500	\$ 3,667,268
Series 2025A, GO, 0.00%, 06/15/41 (GTD) <sup>(c)</sup>	2,000	1,042,753
Series 2025B, GO, 5.00%, 06/15/53 (GTD)	4,000	4,254,222
		<u>279,978,724</u>
<b>Pennsylvania — 3.4%</b>		
<b>Allegheny County Higher Education Building Authority</b>		
Series 2026, RB, 5.00%, 03/01/44 . . . . .	5,000	5,359,550
Series 2026, RB, 4.50%, 03/01/50 . . . . .	4,500	4,422,059
Series 2026, RB, 5.25%, 03/01/50 . . . . .	5,000	5,294,997
<b>Allegheny County Sanitary Authority</b>		
Series 2018, RB, 5.00%, 06/01/43 . . . . .	7,785	8,041,314
Series 2025, RB, 5.00%, 12/01/45 . . . . .	2,500	2,704,411
Series 2024, RB, 4.00%, 12/01/49 . . . . .	2,705	2,548,381
Series 2025, RB, 5.00%, 12/01/50 . . . . .	5,000	5,256,343
Series 2024, RB, 5.25%, 12/01/55 . . . . .	500	529,792
Series 2025, RB, 5.25%, 12/01/58 . . . . .	5,000	5,321,306
<b>City of Philadelphia</b>		
Series 2017A, GO, 5.00%, 08/01/26 . . . . .	1,500	1,516,769
Series 2025C, GO, 5.00%, 08/01/27 . . . . .	1,940	2,014,189
Series 2025C, GO, 5.00%, 08/01/31 . . . . .	3,500	3,974,212
Series 2025C, GO, 5.00%, 08/01/32 . . . . .	9,000	10,357,619
Series 2019B, GO, 5.00%, 02/01/34 . . . . .	2,025	2,185,886
Series 2025A, GO, 5.00%, 08/01/34 . . . . .	15,135	17,876,162
Series 2021A, GO, 5.00%, 05/01/35 . . . . .	3,565	3,963,442
Series 2025A, GO, 5.00%, 08/01/35 . . . . .	2,000	2,379,761
Series 2019B, GO, 5.00%, 02/01/36 . . . . .	3,370	3,607,671
Series 2021A, GO, 5.00%, 05/01/36 . . . . .	6,560	7,251,051
Series 2019B, GO, 5.00%, 02/01/37 . . . . .	2,915	3,106,368
Series 2021A, GO, 4.00%, 05/01/37 . . . . .	1,500	1,560,775
Series 2025A, GO, 5.00%, 08/01/39 . . . . .	3,500	4,057,693
Series 2017A, RB, 5.00%, 07/01/47 . . . . .	1,000	1,010,464
<b>City of Philadelphia Water &amp; Wastewater</b>		
Series 2024C, RB, 5.00%, 09/01/30 . . . . .	8,000	8,929,473
Series 2024C, RB, 5.00%, 09/01/33 . . . . .	5,000	5,847,083
Series 2024C, RB, 5.00%, 09/01/40 . . . . .	5,500	6,277,030
Series 2017A, RB, 5.00%, 10/01/42 . . . . .	26,470	27,102,869
Series 2020A, RB, 5.00%, 11/01/45 . . . . .	5,395	5,640,147
Series 2017A, RB, 5.00%, 10/01/47 . . . . .	18,475	18,737,197
Series 2023B, RB, 4.50%, 09/01/48 . . . . .	4,755	4,819,718
Series 2019B, RB, 5.00%, 11/01/49 . . . . .	4,000	4,100,763
Series 2020A, RB, 5.00%, 11/01/50 . . . . .	15,680	16,158,334
Series 2021C, RB, 4.00%, 10/01/51 . . . . .	10,000	9,125,797
Series 2017A, RB, 5.00%, 10/01/52 . . . . .	1,000	1,011,103
Series 2024C, RB, 5.25%, 09/01/54 . . . . .	4,285	4,553,768
Series 2019B, RB, 5.00%, 11/01/54 . . . . .	2,755	2,811,985
<b>Commonwealth of Pennsylvania</b>		
Series 2020-1, GO, 5.00%, 05/01/26 . . . . .	1,000	1,004,768
Series 2025B, GO, 5.00%, 08/15/26 . . . . .	10,415	10,553,523
Series 2024, GO, 5.00%, 08/15/26 . . . . .	40,000	40,532,012
Series 2016-2, GO, 5.00%, 01/15/27 . . . . .	4,705	4,823,408
Series 2019, GO, 5.00%, 07/15/27 . . . . .	14,985	15,577,559
Series 2016, GO, 5.00%, 09/15/27 . . . . .	5,475	5,559,032
Series 2017, GO, 5.00%, 01/01/28 . . . . .	12,000	12,280,391
Series 2021-1, GO, 5.00%, 05/15/28 . . . . .	9,255	9,824,490
Series 2019, GO, 5.00%, 07/15/28 . . . . .	2,000	2,132,194
Series 2023-1, GO, 5.00%, 09/01/28 . . . . .	26,220	28,045,080
Series 2016, GO, 5.00%, 09/15/28 . . . . .	2,410	2,445,634
Series 2019, GO, 5.00%, 07/15/29 . . . . .	7,400	8,080,251
Series 2016, GO, 5.00%, 09/15/29 . . . . .	4,000	4,058,498
Series 2017, GO, 4.00%, 01/01/30 . . . . .	3,000	3,040,690
Series 2021-1, GO, 5.00%, 05/15/30 . . . . .	4,500	4,992,741
Series 2024, GO, 5.00%, 08/15/30 . . . . .	2,500	2,787,936
Series 2016, GO, 4.00%, 09/15/30 . . . . .	5,000	5,041,881

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Series 2026, GO, 5.00%, 04/01/31 . . . . . USD	10,000	\$ 11,269,069
Series 2021-1, GO, 5.00%, 05/15/31 . . . . .	5,020	5,669,867
Series 2025A, GO, 5.00%, 08/15/31 . . . . .	7,500	8,509,952
Series 2016, GO, 4.00%, 09/15/31 . . . . .	15,000	15,124,564
Series 2022-1, GO, 5.00%, 10/01/31 . . . . .	5,320	6,050,273
Series 2018-1, GO, 5.00%, 03/01/32 . . . . .	4,110	4,336,139
Series 2026, GO, 5.00%, 04/01/32 . . . . .	10,000	11,464,520
Series 2026, GO, 5.00%, 04/01/33 . . . . .	7,000	8,130,106
Series 2016, GO, 3.00%, 09/15/33 (AGM) . . . . .	5,000	5,001,225
Series 2026, GO, 5.00%, 04/01/34 . . . . .	3,000	3,528,795
Series 2021-1, GO, 3.00%, 05/15/34 . . . . .	4,500	4,511,135
Series 2025A, GO, 5.00%, 08/15/34 . . . . .	27,965	33,019,324
Series 2022-1, GO, 5.00%, 10/01/34 . . . . .	2,800	3,227,544
Series 2020, GO, 3.00%, 05/01/35 . . . . .	14,300	14,224,500
Series 2024, GO, 5.00%, 08/15/36 . . . . .	10,685	12,498,495
Series 2018-1, GO, 4.00%, 03/01/37 . . . . .	3,000	3,066,805
Series 2023-1, GO, 5.00%, 09/01/37 . . . . .	7,000	8,032,419
Series 2018-1, GO, 4.00%, 03/01/38 . . . . .	4,515	4,604,089
Series 2021-1, GO, 2.00%, 05/15/38 . . . . .	10,000	8,214,265
Series 2022-1, GO, 5.00%, 10/01/38 . . . . .	2,075	2,333,574
Series 2020, GO, 2.00%, 05/01/39 . . . . .	2,015	1,621,690
Series 2021-1, GO, 2.00%, 05/15/39 . . . . .	10,000	7,973,227
Series 2026, GO, 5.00%, 04/01/40 . . . . .	20,000	23,120,252
Series 2023-1, GO, 4.00%, 09/01/40 . . . . .	30,000	31,159,893
Series 2022-1, GO, 5.00%, 10/01/40 . . . . .	10,000	11,109,429
Series 2023-1, GO, 4.00%, 09/01/41 . . . . .	15,000	15,519,220
Series 2022-1, GO, 4.13%, 10/01/41 . . . . .	10,150	10,535,080
Series 2022-1, GO, 5.00%, 10/01/42 . . . . .	33,700	37,035,862
Series 2026, GO, 4.25%, 04/01/46 . . . . .	5,000	4,975,297
<b>County of Allegheny</b>		
Series C-75, GO, 5.00%, 11/01/26 . . . . .	1,000	1,018,374
Series C-75, GO, 5.00%, 11/01/27 . . . . .	2,185	2,223,512
Series C-76, GO, 5.00%, 11/01/41 . . . . .	1,500	1,511,921
Series C-78, GO, 4.00%, 11/01/49 . . . . .	1,160	1,086,272
Series C-80, GO, 5.00%, 12/01/49 . . . . .	13,600	14,125,333
<b>Delaware River Joint Toll Bridge Commission</b>		
Series 2017, RB, 5.00%, 07/01/42 . . . . .	1,565	1,598,337
Series 2017, RB, 5.00%, 07/01/47 . . . . .	4,250	4,297,069
<b>Delaware River Port Authority</b>		
Series 2025, RB, 5.00%, 01/01/35 . . . . .	2,000	2,385,556
Series 2018A, RB, 5.00%, 01/01/39 . . . . .	875	926,439
<b>Delaware Valley Regional Finance Authority,</b>		
Series 1998A, RB, 5.50%, 08/01/28 (AMBAC)	1,735	1,859,374
<b>Northampton County General Purpose Authority,</b>		
Series 2024A, RB, 5.00%, 11/15/34 . . . . .	5,165	6,149,712
<b>Pennsylvania Economic Development Financing Authority, Series 2024, RB, 5.00%, 08/01/49</b>		
	5,000	5,261,641
<b>Pennsylvania Higher Educational Facilities Authority</b>		
Series 2016A, RB, 4.00%, 08/15/32 . . . . .	3,045	3,061,421
Series 2017A, RB, 4.00%, 08/15/41 . . . . .	3,555	3,556,174
Series 2018A, RB, 4.00%, 02/15/43 . . . . .	8,980	8,935,575
Series 2018A, RB, 5.00%, 02/15/48 . . . . .	14,040	14,280,349
<b>Pennsylvania State University (The)</b>		
Series 2025A, RB, 5.00%, 09/01/30 . . . . .	3,240	3,627,183
Series 2025A, RB, 5.00%, 09/01/31 . . . . .	3,730	4,259,090
Series 2025A, RB, 5.00%, 09/01/32 . . . . .	2,250	2,613,493
Series A, RB, 5.00%, 09/01/42 . . . . .	15,750	16,093,807
Series A, RB, 5.00%, 09/01/47 . . . . .	4,650	4,708,743
Series 2023, RB, 5.25%, 09/01/48 . . . . .	4,000	4,299,069
Series 2022A, RB, 5.25%, 09/01/52 . . . . .	26,350	27,847,800
Series 2023, RB, 5.25%, 09/01/53 . . . . .	21,945	23,330,434
Series 2024, RB, 5.25%, 09/01/54 . . . . .	5,000	5,343,952

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Pennsylvania Turnpike Commission		
Series 2020A, RB, VRDN, (Barclays Bank plc LOC), 1.75%, 03/10/26 <sup>(a)</sup> . . . . .	600	\$ 600,000
Series 2025, RB, VRDN, (Bank of America NA LOC), 1.88%, 03/10/26 <sup>(a)</sup> . . . . .	12,200	12,200,000
Series 2020, RB, VRDN, (TD Bank NA LOC), 1.88%, 03/10/26 <sup>(a)</sup> . . . . .	39,250	39,250,000
Series 2019-2, RB, VRDN, (TD Bank NA LOC), 1.88%, 03/10/26 <sup>(a)</sup> . . . . .	52,715	52,715,000
Series 2025-1, RB, 5.00%, 06/01/27 . . . . .	3,500	3,621,750
Series A-2, RB, 5.00%, 06/01/28 . . . . .	7,555	7,603,907
Series B-2, RB, 5.00%, 06/01/28 . . . . .	2,500	2,586,296
Series 2025-1, RB, 5.00%, 06/01/30 . . . . .	5,500	6,093,691
Series 2016A-3, RB, 5.00%, 12/01/30 . . . . .	3,840	3,913,935
Series 2009E, RB, 6.00%, 12/01/30 . . . . .	655	696,244
Series B-2, RB, 5.00%, 06/01/31 . . . . .	5,005	5,173,687
Series 2017, RB, 5.00%, 12/01/31 . . . . .	1,500	1,569,955
Series B-2, RB, 5.00%, 06/01/32 . . . . .	2,500	2,581,232
Series 2025, Sub-Series 2, RB, VRDN, 5.00%, 12/01/32 <sup>(a)</sup> . . . . .	3,500	3,973,452
Series 2022A, RB, 5.00%, 12/01/32 . . . . .	5,000	5,797,878
Series 2023-1, RB, 5.00%, 12/01/32 . . . . .	1,750	2,017,486
Series 2024-1, RB, 5.00%, 06/01/33 . . . . .	3,500	4,071,658
Series 2026, RB, 5.00%, 12/01/33 <sup>(b)</sup> . . . . .	22,000	25,659,082
Series 2023-1, RB, 5.00%, 12/01/33 . . . . .	15,080	17,662,426
Series 2023-1, RB, 5.00%, 12/01/34 . . . . .	2,750	3,201,931
Series 2023-1, RB, 5.00%, 12/01/35 . . . . .	1,500	1,735,197
Series 2017-2, RB, 5.00%, 12/01/35 . . . . .	4,500	4,676,589
Series B-1, RB, 5.00%, 06/01/36 . . . . .	7,750	7,958,532
Series 2023-1, RB, 5.00%, 12/01/36 . . . . .	1,000	1,148,212
Series 2017-2, RB, 5.00%, 12/01/36 . . . . .	1,130	1,171,684
Series B-2, RB, 0.00%, 12/01/37 <sup>(c)</sup> . . . . .	2,500	2,673,891
Series A, RB, 4.75%, 12/01/37 . . . . .	2,000	2,030,607
Series 2019A, RB, 5.00%, 12/01/37 . . . . .	1,500	1,609,093
Series 2025-1, RB, 5.00%, 12/01/38 . . . . .	1,750	2,038,553
Series 2025, Sub-Series 1, RB, 5.00%, 12/01/38 . . . . .	2,000	2,349,632
Series 2023-1, RB, 5.00%, 12/01/38 . . . . .	1,500	1,698,967
Series 2024-1, RB, 5.00%, 12/01/38 . . . . .	16,290	18,735,230
Series 2023-1, RB, 5.00%, 12/01/39 . . . . .	875	986,124
Series 2025-1, RB, 5.00%, 12/01/39 . . . . .	2,525	2,920,290
Series 2019A, RB, 5.00%, 12/01/39 . . . . .	10,000	10,670,936
Series 2025, Sub-Series 1, RB, 5.00%, 12/01/39 . . . . .	2,950	3,438,152
Series 2024-1, RB, 5.00%, 12/01/39 . . . . .	1,000	1,142,574
Series 2025-1, RB, 5.00%, 12/01/40 . . . . .	3,000	3,440,926
Series 2025-2, RB, 5.00%, 12/01/40 . . . . .	3,000	3,435,749
Series 2023-1, RB, 5.00%, 12/01/40 . . . . .	1,000	1,116,950
Series 2024-1, RB, 5.00%, 12/01/41 . . . . .	1,500	1,700,748
Series B-1, RB, 5.00%, 06/01/42 . . . . .	2,000	2,040,752
Series 2024-1, RB, 5.00%, 12/01/42 . . . . .	2,500	2,804,921
Series A-1, RB, 5.00%, 12/01/42 . . . . .	2,500	2,572,231
Series 2026, RB, 5.00%, 12/01/42 <sup>(b)</sup> . . . . .	1,880	2,136,341
Series 2021A, RB, 4.00%, 12/01/43 . . . . .	2,000	2,015,708
Series 2024-1, RB, 5.00%, 12/01/43 . . . . .	2,250	2,493,915
Series 2018A-2, RB, 5.00%, 12/01/43 . . . . .	9,000	9,396,005
Series 2021A, RB, 4.00%, 12/01/44 . . . . .	10,725	10,690,021
Series 2019A, RB, 5.00%, 12/01/44 . . . . .	21,940	22,959,699
Series 2025-2, RB, 5.00%, 12/01/44 . . . . .	2,000	2,205,653
Series 2021A, RB, 4.00%, 12/01/45 . . . . .	14,595	14,205,229
Series 2021A, RB, 4.00%, 12/01/46 . . . . .	3,300	3,144,716
Series 2021B, RB, 4.00%, 12/01/46 . . . . .	1,000	951,629
Series 2021B, RB, 5.00%, 12/01/46 . . . . .	7,400	7,796,333
Series 2016A-1, RB, 5.00%, 12/01/46 . . . . .	26,475	26,653,794
Series 2022B, RB, 5.00%, 12/01/47 . . . . .	3,900	4,108,345

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Series 2023A, RB, 5.00%, 12/01/48 . . . . .	12,845	\$ 13,555,440
Series 2018A-2, RB, 5.00%, 12/01/48 . . . . .	8,340	8,570,473
Series 2019A, RB, 4.00%, 12/01/49 . . . . .	3,500	3,315,953
Series 2019A, RB, 4.00%, 12/01/49 . . . . .	7,430	6,873,335
Series 2021A, RB, 4.00%, 12/01/50 . . . . .	13,545	12,459,179
Series 2025A, RB, 4.13%, 12/01/50 . . . . .	8,765	8,224,180
Series 2020B, RB, 5.00%, 12/01/50 . . . . .	2,000	2,078,564
Series 2021B, RB, 4.00%, 12/01/51 . . . . .	4,700	4,294,798
Series 2021B, RB, 5.00%, 12/01/51 . . . . .	15,160	15,674,050
Series 2026A, RB, 5.00%, 12/01/51 <sup>(b)</sup> . . . . .	3,000	3,182,657
Series 2022B, RB, 5.25%, 12/01/52 . . . . .	1,500	1,582,966
Series 2024C, RB, 5.25%, 12/01/54 . . . . .	8,665	9,231,875
Series 2025A, RB, 5.25%, 12/01/55 . . . . .	4,000	4,269,746
Series 2026A, RB, 5.00%, 12/01/56 <sup>(b)</sup> . . . . .	3,500	3,663,018
Pennsylvania Turnpike Commission Oil		
Franchise Tax, Series 2018A, RB, 5.00%, 12/01/48 . . . . .	1,000	1,027,635
Pennsylvania Turnpike Commission Registration Fee		
Series 2025, RB, 5.00%, 07/15/34 . . . . .	1,250	1,480,877
Series 2025, RB, 5.00%, 07/15/36 . . . . .	2,200	2,638,036
Series 2025, RB, 5.00%, 07/15/37 . . . . .	2,325	2,790,954
Series 2025, RB, 5.00%, 07/15/39 . . . . .	1,500	1,721,957
Series 2025, RB, 5.00%, 07/15/40 . . . . .	1,800	2,043,010
Series 2025, RB, 5.00%, 07/15/41 . . . . .	1,000	1,123,865
Philadelphia Gas Works Co.		
Series 17B, RB, 5.00%, 08/01/31 . . . . .	1,000	1,132,225
Series 15, RB, 5.00%, 08/01/47 . . . . .	1,500	1,518,139
Series 17A, RB, 5.25%, 08/01/49 . . . . .	2,500	2,647,522
Pittsburgh Water & Sewer Authority		
Series 2019B, RB, 5.00%, 09/01/32 . . . . .	1,435	1,659,985
Series 2023B, RB, 5.00%, 09/01/35 . . . . .	16,000	18,521,805
Series 2023B, RB, 5.00%, 09/01/36 . . . . .	5,000	5,742,003
Series 2023B, RB, 5.00%, 09/01/37 . . . . .	4,255	4,851,694
Series 2023B, RB, 5.00%, 09/01/38 (AGM)	4,000	4,523,005
Series 2019A, RB, 5.00%, 09/01/44 . . . . .	1,000	1,044,519
Series 2025A, RB, 5.25%, 09/01/50 (AGC)	5,500	5,853,721
Series 2026A, RB, 5.00%, 09/01/52 <sup>(b)</sup> . . . . .	2,500	2,623,392
Series 2025A, RB, 5.00%, 09/01/55 . . . . .	7,000	7,265,166
Series 2026A, RB, 5.00%, 09/01/56 <sup>(b)</sup> . . . . .	1,500	1,562,383
School District of Philadelphia (The), Series		
2019A, GO, 5.00%, 09/01/44 (SAW) . . . . .	6,555	6,807,523
State Public School Building Authority		
Series 2003, RB, 5.50%, 06/01/28 . . . . .	470	501,200
Series 2016A, RB, 5.00%, 06/01/31 (AGM, SAW) . . . . .	2,000	2,038,077
Temple University-of The Commonwealth System of Higher Education		
Series 2025, RB, 5.00%, 04/01/33 . . . . .	1,000	1,168,014
Series 2025, RB, 5.00%, 04/01/34 . . . . .	1,000	1,183,712
Series 2025, RB, 5.00%, 04/01/35 (AGC) . . . . .	1,000	1,195,671
Series 2025, RB, 5.00%, 04/01/36 . . . . .	1,560	1,846,192
University of Pittsburgh-of the Commonwealth System of Higher Education		
RB, 5.00%, 04/15/32 . . . . .	7,000	8,058,916
Series 2025A, RB, 5.00%, 02/15/36 . . . . .	18,000	21,886,196
Upper Merion Area School District, Series		
2021A, GO, 4.00%, 01/15/51 (SAW) . . . . .	7,870	7,483,231
		<u>1,475,263,207</u>
<b>Rhode Island — 0.1%</b>		
Rhode Island Commerce Corp.		
Series 2016B, RB, 5.00%, 06/15/26 . . . . .	4,165	4,195,588
Series 2016B, RB, 5.00%, 06/15/27 . . . . .	11,855	11,939,824
Series 2016B, RB, 5.00%, 06/15/31 . . . . .	2,500	2,517,293

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Rhode Island (continued)</b>		
Series 2024A, RB, 5.00%, 05/15/37 . . . . .	USD 7,725	\$ 8,823,376
Series 2024A, RB, 5.00%, 05/15/38 . . . . .	1,200	1,360,685
<b>Rhode Island Health &amp; Educational Building Corp.</b>		
Series 2017A, RB, 5.00%, 09/01/29 . . . . .	3,490	3,627,921
Series 2017A, RB, 4.00%, 09/01/37 . . . . .	4,500	4,541,567
Series 2023, RB, 5.00%, 11/01/47 . . . . .	6,025	6,302,428
Series 2025H, RB, 5.00%, 05/15/50 . . . . .	15,000	15,653,856
Series 2023, RB, 5.00%, 11/01/53 . . . . .	1,030	1,064,032
		<u>60,026,570</u>
<b>South Carolina — 0.8%</b>		
Beaufort County School District, Series 2025B, GO, 5.00%, 03/01/27 (SCSDE) . . . . .	10,000	10,282,933
<b>Charleston County Airport District</b>		
Series 2024B, RB, 5.00%, 07/01/49 . . . . .	15,000	15,747,261
Series 2024B, RB, 5.25%, 07/01/54 . . . . .	7,500	7,925,568
<b>City of Columbia Waterworks &amp; Sewer System,</b>		
Series 2019A, RB, 5.00%, 02/01/49 . . . . .	2,500	2,703,712
<b>Clemson University, Series 2025A, RB,</b>		
5.00%, 05/01/55 . . . . .	11,200	11,759,882
<b>County of Charleston, Series 2017C, GO,</b>		
4.00%, 11/01/28 (SAW) . . . . .	11,800	12,125,208
<b>Greenville County School District, Series 2023,</b>		
RB, 5.00%, 12/01/28 . . . . .	2,500	2,692,380
<b>Horry County School District, Series 2024, GO,</b>		
5.00%, 03/01/29 (SCSDE) . . . . .	20,235	21,943,510
<b>SCAGO Educational Facilities Corp. for Pickens School District</b>		
Series 2025, RB, 5.00%, 12/01/30 . . . . .	2,515	2,817,084
Series 2025, RB, 5.00%, 12/01/31 . . . . .	1,500	1,711,585
<b>South Carolina Public Service Authority</b>		
Series 2019A, RB, VRDN, (Bank of America NA LOC), 2.07%, 03/10/26 <sup>(a)</sup> . . . . .	22,850	22,850,000
Series 2025B, RB, 5.00%, 12/01/26 . . . . .	3,795	3,873,812
Series 2025B, RB, 5.00%, 12/01/27 . . . . .	1,005	1,053,573
Series 2022A, RB, 5.00%, 12/01/31 . . . . .	18,290	20,854,620
Series 2016A, RB, 5.00%, 12/01/31 . . . . .	2,000	2,012,607
Series 2020A, RB, 5.00%, 12/01/31 . . . . .	2,355	2,626,434
Series 2026C, RB, 5.00%, 12/01/33 <sup>(b)</sup> . . . . .	2,500	2,925,499
Series 2021A, RB, 4.00%, 12/01/34 . . . . .	2,000	2,110,486
Series 2021A, RB, 4.00%, 12/01/35 . . . . .	1,750	1,836,249
Series 2026C, RB, 5.00%, 12/01/36 <sup>(b)</sup> . . . . .	1,750	2,073,428
Series 2016A, RB, 5.00%, 12/01/36 . . . . .	3,000	3,015,189
Series 2016A, RB, 5.00%, 12/01/37 . . . . .	1,365	1,371,524
Series 2026C, RB, 5.00%, 12/01/37 <sup>(b)</sup> . . . . .	3,500	4,108,320
Series 2022A, RB, 4.00%, 12/01/38 . . . . .	1,000	1,032,212
Series 2020A, RB, 4.00%, 12/01/40 . . . . .	3,000	3,042,442
Series 2022A, RB, 4.00%, 12/01/41 . . . . .	2,000	2,033,254
Series 2021B, RB, 4.00%, 12/01/41 . . . . .	2,200	2,233,943
Series 2024B, RB, 5.00%, 12/01/41 . . . . .	2,000	2,240,487
Series 2021B, RB, 4.00%, 12/01/42 . . . . .	1,000	1,008,423
Series 2024B, RB, 5.00%, 12/01/43 . . . . .	4,000	4,396,653
Series 2025B, RB, 5.00%, 12/01/44 . . . . .	2,500	2,723,043
Series 2025A, RB, 5.00%, 12/01/44 . . . . .	1,125	1,225,370
Series 2014C, RB, 4.00%, 12/01/45 . . . . .	1,500	1,451,840
Series 2025A, RB, 5.00%, 12/01/45 . . . . .	1,000	1,077,301
Series B, RB, 5.00%, 12/01/46 . . . . .	2,000	2,010,993
Series 2025A, RB, 5.00%, 12/01/46 . . . . .	1,250	1,332,218
Series 2021B, RB, 4.00%, 12/01/47 . . . . .	2,000	1,880,600
Series 2022A, RB, 4.00%, 12/01/47 . . . . .	7,000	6,517,257
Series 2025B, RB, 5.00%, 12/01/47 . . . . .	6,385	6,757,590
Series 2025B, RB, 5.00%, 12/01/48 . . . . .	3,750	3,948,163
Series 2025A, RB, 5.00%, 12/01/50 (AGC) . . . . .	9,675	10,201,814
Series A, RB, 5.00%, 12/01/50 . . . . .	2,845	2,844,884

Security	Par (000)	Value
<b>South Carolina (continued)</b>		
Series 2025A, RB, 5.25%, 12/01/50 . . . . .	USD 3,600	\$ 3,847,128
Series 2021B, RB, 5.00%, 12/01/51 . . . . .	2,195	2,258,346
Series 2022A, RB, 4.00%, 12/01/52 . . . . .	10,000	9,019,365
Series 2024B, RB, 5.25%, 12/01/54 . . . . .	6,615	6,985,148
Series 2024A, RB, 5.50%, 12/01/54 . . . . .	18,770	20,170,970
Series 2025A, RB, 5.00%, 12/01/55 . . . . .	12,700	13,172,765
Series 2015E, RB, 5.25%, 12/01/55 . . . . .	4,000	4,001,216
Series B, RB, 5.00%, 12/01/56 . . . . .	5,690	5,690,604
Series 2026A, RB, 5.25%, 12/01/56 <sup>(b)</sup> . . . . .	5,000	5,302,662
<b>South Carolina Transportation Infrastructure Bank</b>		
Series 2021B, RB, 5.00%, 10/01/26 . . . . .	6,925	7,041,209
Series 2021B, RB, 5.00%, 10/01/30 . . . . .	10,000	11,236,304
Series 2024A, RB, 4.00%, 10/01/32 . . . . .	13,615	14,901,457
Series 2017A, RB, 5.00%, 10/01/40 . . . . .	9,470	9,737,151
		<u>331,743,676</u>
<b>South Dakota — 0.0%</b>		
South Dakota Conservancy District, Series 2024A, RB, 5.00%, 08/01/54 . . . . .	20,000	21,057,200
<b>Tennessee — 0.8%</b>		
<b>City of Chattanooga, Series 2025, RB,</b>		
5.00%, 09/01/31 . . . . .	8,000	9,147,682
<b>City of Clarksville, Series 2021A, RB,</b>		
5.00%, 02/01/45 . . . . .	1,500	1,576,233
<b>City of Memphis</b>		
Series 2015A, GO, 5.00%, 04/01/26 . . . . .	2,085	2,089,834
Series 2022A, GO, 5.00%, 10/01/47 . . . . .	655	685,687
<b>City of Memphis Light Gas &amp; Water Division Electric System</b>		
Series 2025, RB, 5.00%, 12/01/50 . . . . .	15,135	15,967,080
Series 2024, RB, 5.00%, 12/01/54 . . . . .	3,890	4,080,448
Series 2025, RB, 5.00%, 12/01/55 . . . . .	5,000	5,229,585
<b>County of Hamilton</b>		
Series 2024A, GO, 5.00%, 08/01/42 . . . . .	11,320	12,771,242
Series 2024A, GO, 5.00%, 08/01/43 . . . . .	12,155	13,571,418
<b>County of Montgomery, Series 2020B, GO,</b>		
4.00%, 06/01/39 . . . . .	1,980	2,032,832
<b>County of Shelby</b>		
Series 2020B, GO, 5.00%, 04/01/29 . . . . .	4,445	4,830,201
Series 2019B, GO, 4.00%, 04/01/32 . . . . .	5,705	5,966,624
<b>Metropolitan Government Nashville &amp; Davidson County Health &amp; Educational Facilities Board</b>		
Series 2024, RB, 5.00%, 10/01/35 . . . . .	13,000	15,418,268
Series 2024, RB, 4.00%, 10/01/54 . . . . .	7,500	7,006,353
Series 2024, RB, 5.00%, 10/01/54 . . . . .	5,000	5,282,925
<b>Metropolitan Government of Nashville &amp; Davidson County</b>		
Series 2021C, GO, 5.00%, 01/01/27 . . . . .	18,240	18,682,584
Series 2018, GO, 5.00%, 07/01/27 . . . . .	10,140	10,523,953
Series 2021C, GO, 5.00%, 01/01/29 . . . . .	21,335	23,055,990
Series 2021C, GO, 5.00%, 01/01/30 . . . . .	2,000	2,213,087
Series 2018, GO, 5.00%, 07/01/30 . . . . .	5,805	6,181,825
Series 2021C, GO, 4.00%, 01/01/32 . . . . .	8,900	9,503,342
Series 2024A, GO, 5.00%, 01/01/32 . . . . .	10,000	11,499,949
Series 2018, GO, 5.00%, 07/01/32 . . . . .	5,085	5,396,271
Series 2024A, GO, 5.00%, 01/01/33 . . . . .	10,000	11,671,603
Series 2018, GO, 4.00%, 07/01/34 . . . . .	5,180	5,349,748
Series 2025, RB, 5.00%, 07/01/34 . . . . .	4,000	4,767,032
Series 2024B, GO, 5.00%, 01/01/36 . . . . .	34,000	39,748,071
Series 2024B, GO, 4.00%, 01/01/37 . . . . .	2,000	2,128,080
Series 2024B, GO, 4.00%, 01/01/38 . . . . .	20,735	21,823,024
Series 2025, RB, 5.00%, 07/01/38 . . . . .	2,250	2,594,667
Series 2022A, GO, 4.00%, 01/01/39 . . . . .	4,395	4,549,255

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Tennessee (continued)</b>		
Series 2024C, GO, 5.00%, 01/01/40 . . . . .	USD 6,000	\$ 6,790,125
Series 2017A, RB, 5.00%, 05/15/42 . . . . .	2,000	2,034,052
Series 2017B, RB, 5.00%, 07/01/46 . . . . .	1,290	1,307,007
Metropolitan Knoxville Airport Authority, Series 2024A, RB, 5.25%, 06/01/49 . . . . .	1,625	1,720,498
Metropolitan Nashville Airport Authority (The)		
Series 2026A, RB, 5.00%, 07/01/43 . . . . .	3,725	4,159,026
Series 2019A, RB, 5.00%, 07/01/44 . . . . .	2,000	2,093,887
Series 2026A, RB, 5.00%, 07/01/44 . . . . .	4,250	4,678,662
Series 2026A, RB, 5.00%, 07/01/45 . . . . .	4,000	4,349,391
Series 2026A, RB, 5.00%, 07/01/46 . . . . .	2,000	2,150,238
Series 2019A, RB, 5.00%, 07/01/49 . . . . .	2,000	2,048,959
Series 2026A, RB, 5.00%, 07/01/56 . . . . .	10,180	10,577,814
Series 2026A, RB, 5.25%, 07/01/56 . . . . .	7,500	7,965,180
State of Tennessee		
Series 2021A, GO, 5.00%, 11/01/26 . . . . .	1,470	1,498,493
Series 2023A, GO, 5.00%, 05/01/28 . . . . .	3,755	3,988,307
Tennessee State School Bond Authority		
Series B, RB, 5.00%, 11/01/27 (ST INTERCEPT) . . . . .	1,505	1,573,821
Series A, RB, 5.00%, 11/01/47 (HERBIP) . . . . .	5,000	5,081,495
Series 2022A, RB, 5.00%, 11/01/52 (ST INTERCEPT) . . . . .	5,000	5,232,517
		<u>352,594,365</u>
<b>Texas — 11.8%</b>		
Alamo Community College District, GO, 5.00%, 02/15/28 . . . . .	2,000	2,111,668
Aldine Independent School District		
Series 2024A, GO, 5.00%, 02/15/37 (PSF) . . . . .	3,250	3,749,609
Series 2024A, GO, 5.00%, 02/15/38 (PSF) . . . . .	3,500	4,000,417
Series 2024A, GO, 5.00%, 02/15/39 (PSF) . . . . .	5,770	6,579,710
Series 2017A, GO, 5.00%, 02/15/45 (PSF) . . . . .	4,000	4,043,732
Series 2018, GO, 4.00%, 02/15/48 (PSF) . . . . .	2,000	1,904,243
Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .	1,735	1,605,553
Aledo Independent School District, Series 2020, GO, 4.00%, 02/15/45 (PSF) . . . . .	1,000	988,336
Allen Independent School District, Series 2025A, GO, 5.00%, 02/15/27 (PSF) . . . . .	3,400	3,494,021
Alvin Independent School District		
Series 2025A, GO, 5.25%, 02/15/50 (PSF) . . . . .	1,000	1,075,214
Series 2025A, GO, 5.25%, 02/15/53 (PSF) . . . . .	1,000	1,069,433
Anna Independent School District, Series 2025, GO, 5.25%, 02/15/55 (PSF) . . . . .	2,200	2,348,271
Arlington Independent School District, Series 2025, GO, 5.00%, 02/15/32 (PSF) . . . . .	9,595	11,001,991
Austin Community College District		
Series 2015, GO, 4.00%, 08/01/40 . . . . .	325	325,066
Series 2018, GO, 4.00%, 08/01/48 . . . . .	3,500	3,352,659
Austin Independent School District		
Series 2024, GO, 5.00%, 08/01/29 (PSF) . . . . .	2,005	2,194,544
Series 2022B, GO, 4.00%, 08/01/32 (PSF) . . . . .	10,355	11,144,849
Series 2019, GO, 4.00%, 08/01/35 (PSF) . . . . .	6,000	6,171,898
Series 2021, GO, 2.00%, 08/01/37 (PSF) . . . . .	8,000	6,799,239
Series 2024, GO, 5.00%, 08/01/37 (PSF) . . . . .	5,000	5,797,877
Series 2021, GO, 2.00%, 08/01/38 (PSF) . . . . .	14,465	11,970,514
Series 2020, GO, 2.00%, 08/01/39 (PSF) . . . . .	8,920	7,168,797
Series 2021, GO, 2.00%, 08/01/39 (PSF) . . . . .	16,580	13,324,961
Series 2020, GO, 2.00%, 08/01/40 (PSF) . . . . .	6,000	4,675,460
Series 2021, GO, 2.00%, 08/01/40 (PSF) . . . . .	16,885	13,146,261
Series 2023, GO, 5.00%, 08/01/41 . . . . .	13,890	15,279,281
Series 2024, GO, 5.00%, 08/01/49 (PSF) . . . . .	24,500	25,796,655
Azle Independent School District, Series 2024, GO, 4.00%, 02/15/49 (PSF) . . . . .	3,050	2,839,825

Security	Par (000)	Value
<b>Texas (continued)</b>		
Board of Regents of the University of Texas System		
Series 2016B, RB, 5.00%, 08/15/26 . . . . .	USD 2,215	\$ 2,244,046
Series 2016E, RB, 5.00%, 08/15/26 . . . . .	8,590	8,702,645
Series 2016J, RB, 5.00%, 08/15/26 . . . . .	3,995	4,047,388
Series 2017B, RB, 5.00%, 08/15/27 . . . . .	10,125	10,550,926
Series 2026A, RB, 5.00%, 08/15/28 . . . . .	1,750	1,869,804
Series 2021A, RB, 5.00%, 08/15/28 . . . . .	6,005	6,416,097
Series 2026A, RB, 5.00%, 08/15/29 . . . . .	2,085	2,282,868
Series 2020A, RB, 5.00%, 08/15/30 . . . . .	17,935	20,083,825
Series 2026A, RB, 5.00%, 08/15/31 . . . . .	2,980	3,403,083
Series 2025B, RB, 5.00%, 08/15/31 . . . . .	8,000	9,135,792
Series 2021A, RB, 5.00%, 08/15/31 . . . . .	5,000	5,709,870
Series 2023A, RB, 5.00%, 08/15/31 . . . . .	5,000	5,709,870
Series 2025B, RB, 5.00%, 08/15/32 . . . . .	5,000	5,810,234
Series 2019A, RB, 5.00%, 08/15/33 . . . . .	10,100	10,982,151
Series 2019A, RB, 5.00%, 08/15/34 . . . . .	1,900	2,058,736
Series 2021A, RB, 4.00%, 08/15/35 . . . . .	14,650	15,584,346
Series 2024B, RB, 5.00%, 08/15/35 . . . . .	6,190	7,448,876
Series 2025B, RB, 5.00%, 08/15/36 . . . . .	75,560	90,014,039
Series 2026A, RB, 5.00%, 08/15/38 . . . . .	3,000	3,628,419
Series 2024B, RB, 5.00%, 08/15/39 . . . . .	2,750	3,156,389
Series 2026A, RB, 5.00%, 08/15/39 . . . . .	2,000	2,345,444
Series 2026A, RB, 5.00%, 08/15/40 . . . . .	3,260	3,790,961
Series 2024B, RB, 5.00%, 08/15/42 . . . . .	10,000	11,233,611
Series 2026A, RB, 4.00%, 08/15/44 . . . . .	3,000	3,019,427
Series 2016F, RB, 5.00%, 08/15/47 . . . . .	2,000	2,270,579
Series 2019B, RB, 5.00%, 08/15/49 . . . . .	10,950	12,331,173
Series 2020A, RB, 3.50%, 08/15/50 . . . . .	5,000	4,224,447
Canutillo Independent School District, Series 2025, GO, 5.25%, 02/15/60 (PSF) . . . . .	8,000	8,506,161
Carrollton-Farmers Branch Independent School District		
Series 2023, GO, 5.00%, 02/15/48 (PSF) . . . . .	30,020	31,911,862
Series 2025, GO, 5.25%, 02/15/55 (PSF) . . . . .	3,000	3,204,483
Cedar Hill Independent School District		
Series 2024, GO, 5.00%, 02/15/45 (PSF) . . . . .	5,650	6,059,785
Series 2024, GO, 4.00%, 02/15/50 (PSF) . . . . .	11,000	10,367,048
Central Texas Regional Mobility Authority		
Series 2020E, RB, 5.00%, 01/01/45 . . . . .	2,500	2,590,589
Series 2021B, RB, 5.00%, 01/01/46 . . . . .	1,000	1,038,398
Series 2020E, RB, 4.00%, 01/01/50 . . . . .	4,530	4,133,895
Series 2021B, RB, 4.00%, 01/01/51 . . . . .	1,000	901,730
Central Texas Turnpike System		
Series 2002-A, RB, 0.00%, 08/15/28 (AMBAC) <sup>(c)</sup> . . . . .	7,000	6,569,361
Series 2002-A, RB, 0.00%, 08/15/29 (AMBAC) <sup>(c)</sup> . . . . .	7,600	6,942,246
Series 2024C, RB, 5.00%, 08/15/31 . . . . .	10,845	12,253,296
Series 2024C, RB, 5.00%, 08/15/34 . . . . .	12,000	14,026,207
Series 2024A, RB, 5.00%, 08/15/35 . . . . .	7,500	8,723,843
Series 2024A, RB, 5.00%, 08/15/37 . . . . .	19,075	21,907,319
Series 2024A, RB, 5.00%, 08/15/38 . . . . .	14,100	16,069,642
Series 2024C, RB, 5.00%, 08/15/38 . . . . .	15,000	17,059,521
Series 2020A, RB, 5.00%, 08/15/39 . . . . .	25,175	27,009,278
Series 2020A, RB, 3.00%, 08/15/40 . . . . .	2,000	1,805,121
Series 2024C, RB, 5.00%, 08/15/40 . . . . .	3,250	3,636,147
Series 2024C, RB, 5.00%, 08/15/42 . . . . .	2,750	3,045,438
City of Austin		
Series 2025, GO, 5.00%, 09/01/26 . . . . .	1,200	1,217,163
Series 2021, GO, 5.00%, 09/01/28 . . . . .	6,635	7,106,565
Series 2025, GO, 5.00%, 09/01/29 . . . . .	6,250	6,856,824
Series 2025, GO, 5.00%, 09/01/31 . . . . .	4,175	4,773,578
Series 2024, GO, 5.00%, 09/01/32 . . . . .	2,000	2,326,413
Series 2025, GO, 5.00%, 09/01/32 . . . . .	5,000	5,816,033

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2025, GO, 5.00%, 09/01/33	USD 3,500	\$ 4,129,728
Series 2024, GO, 5.00%, 09/01/34	3,000	3,580,381
GO, 5.00%, 09/01/40	3,000	3,434,410
Series 2025, GO, 5.00%, 09/01/40	1,000	1,144,803
Series 2025, GO, 5.00%, 09/01/41	1,250	1,418,292
Series 2025, GO, 5.00%, 09/01/42	1,750	1,970,409
GO, 5.00%, 09/01/43	2,165	2,418,379
GO, 5.00%, 09/01/44	2,000	2,213,542
GO, 5.00%, 09/01/45	1,800	1,975,139
City of Austin Electric Utility		
Series 2025, RB, 5.00%, 11/15/41	3,375	3,822,552
Series 2025, RB, 5.00%, 11/15/42	5,000	5,619,229
Series 2020A, RB, 5.00%, 11/15/45	3,905	4,094,170
Series 2019B, RB, 5.00%, 11/15/49	3,000	3,076,879
Series 2024, RB, 5.00%, 11/15/50	11,500	12,107,179
Series 2025, RB, 5.00%, 11/15/50	3,600	3,807,792
Series 2024, RB, 5.00%, 11/15/54	27,500	28,663,706
Series 2025, RB, 5.00%, 11/15/55	5,000	5,223,232
City of Austin Water & Wastewater System		
Series 2023, RB, 5.00%, 11/15/28	6,000	6,455,412
Series 2023, RB, 5.00%, 11/15/29	7,750	8,531,357
Series 2023, RB, 5.00%, 11/15/30	2,795	3,140,752
Series 2023, RB, 5.00%, 11/15/31	5,880	6,738,085
Series 2024, RB, 5.00%, 11/15/34	9,245	11,016,997
Series 2021, RB, 5.00%, 11/15/39	2,000	2,192,926
Series 2016, RB, 5.00%, 11/15/41	1,000	1,010,801
Series 2020C, RB, 5.00%, 11/15/45	2,000	2,102,156
Series 2024, RB, 5.00%, 11/15/49	17,220	18,236,447
Series 2020C, RB, 5.00%, 11/15/50	2,000	2,066,956
City of Corpus Christi Utility System, Series		
2024, RB, 5.00%, 07/15/49	4,265	4,441,095
City of Dallas		
Series 2024A, GO, 5.00%, 02/15/28	13,745	14,488,070
Series 2024B, GO, 5.00%, 02/15/31	7,350	8,291,755
Series 2024B, GO, 5.00%, 02/15/32	13,020	14,953,601
Series B, GO, 5.00%, 02/15/33	6,200	7,228,364
Series 2024B, GO, 5.00%, 02/15/34	17,395	20,525,644
Series 2024C, GO, 5.00%, 02/15/34	16,960	20,012,356
City of Dallas Waterworks & Sewer System		
Series 2015A, RB, 5.00%, 10/01/26	1,400	1,404,832
Series 2016A, RB, 5.00%, 10/01/29	1,375	1,395,728
Series 2016A, RB, 5.00%, 10/01/30	3,590	3,644,745
Series 2016A, RB, 5.00%, 10/01/31	1,610	1,634,364
Series 2016A, RB, 5.00%, 10/01/32	5,510	5,591,458
Series 2016A, RB, 5.00%, 10/01/41	5,000	5,046,710
Series 2020C, RB, 5.00%, 10/01/45	2,000	2,101,406
Series 2021C, RB, 3.00%, 10/01/46	5,000	3,939,087
Series 2020C, RB, 4.00%, 10/01/49	7,900	7,538,336
City of El Paso, Series 2025, RB,		
4.00%, 03/01/50	20,000	18,660,382
City of Garland Electric Utility System		
Series 2019, RB, 5.00%, 03/01/44	2,000	2,065,559
Series 2019, RB, 4.00%, 03/01/49	1,000	917,648
Series 2024, RB, 4.25%, 03/01/55	4,570	4,286,930
City of Houston		
Series 2016A, GO, 5.00%, 03/01/28	10,000	10,021,720
Series 2017A, GO, 5.00%, 03/01/28	1,700	1,747,596
Series 2025, GO, 5.00%, 03/01/29	6,250	6,757,046
Series 2025, GO, 5.00%, 03/01/30	4,000	4,422,622
Series 2025, GO, 5.00%, 03/01/31	3,000	3,382,788
Series 2024A, GO, 5.25%, 03/01/49	8,500	9,098,561
Series 2024A, GO, 4.13%, 03/01/51	7,945	7,493,115
City of Houston Airport System		
Series 2018B, RB, 5.00%, 07/01/29	3,680	3,917,008
Series 2018B, RB, 5.00%, 07/01/30	8,570	9,117,039

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2018D, RB, 5.00%, 07/01/37	USD 1,500	\$ 1,574,017
Series 2018D, RB, 5.00%, 07/01/39	1,495	1,561,974
City of Houston Combined Utility System		
Series 2018C, RB, VRDN, (Bank of America NA SBPA), 1.90%, 03/10/26 <sup>(a)</sup>	29,200	29,200,000
Series 2024A, RB, 5.00%, 11/15/31	5,425	6,210,436
Series 2020A, RB, 5.00%, 11/15/33	9,835	10,948,813
Series 2024A, RB, 5.00%, 11/15/35	26,940	31,582,837
Series 2024A, RB, 5.00%, 11/15/36	20,000	23,235,902
Series 2016B, RB, 4.00%, 11/15/37	2,000	2,007,339
Series 2017B, RB, 5.00%, 11/15/42	4,000	4,101,869
Series 2002C, RB, 4.00%, 11/15/43	1,500	1,508,412
Series 2014D, RB, 5.00%, 11/15/44	2,000	2,001,980
Series 2002C, RB, 5.00%, 11/15/45	1,000	1,056,371
Series 2002C, RB, 3.00%, 11/15/47	1,000	769,054
Series 2019B, RB, 5.00%, 11/15/49	2,000	2,067,180
Series 2024A, RB, 5.25%, 11/15/54	7,210	7,772,637
City of Pflugerville, GO, 5.00%, 08/01/53	7,555	7,846,096
City of San Antonio		
Series 2019, GO, 5.00%, 08/01/27	1,800	1,873,601
Series 2019, GO, 5.00%, 08/01/28	4,755	5,074,965
City of San Antonio Electric & Gas Systems		
Series 2018, RB, 5.00%, 02/01/27	3,100	3,181,332
Series 2022, RB, VRDN, 2.00%, 12/01/27 <sup>(a)</sup>	4,865	4,799,139
Series 2026A, RB, VRDN, 2.90%, 12/01/27 <sup>(a)</sup>	1,600	1,602,716
Series 2018, RB, 5.00%, 02/01/28	2,000	2,104,447
Series 2025A, RB, VRDN, 3.08%, 12/01/28 <sup>(a)</sup>	20,000	20,237,660
Series 2026A, RB, VRDN, 3.00%, 12/01/29 <sup>(a)</sup>	3,705	3,738,006
Series 2025A, RB, VRDN, 3.20%, 12/01/30 <sup>(a)</sup>	20,000	20,352,534
Series 2026A, RB, VRDN, 3.15%, 12/01/31 <sup>(a)</sup>	4,185	4,249,938
Series 2019, RB, 5.00%, 02/01/35	2,000	2,176,577
Series 2019, RB, 5.00%, 02/01/36	4,000	4,334,156
Series 2026A, RB, 5.00%, 02/01/36	4,000	4,782,314
Series 2024A, RB, 5.00%, 02/01/37	6,500	7,529,319
Series 2025B, RB, 5.00%, 02/01/38	2,500	2,921,889
Series 2024A, RB, 5.00%, 02/01/38	4,000	4,585,289
Series 2024A, RB, 5.00%, 02/01/39	4,000	4,550,070
Series 2026A, RB, 5.00%, 02/01/39	15,065	17,452,564
Series 2026A, RB, 5.00%, 02/01/40	2,000	2,294,114
Series 2024A, RB, 5.00%, 02/01/40	3,000	3,383,123
Series 2024D, RB, 5.00%, 02/01/40	5,390	6,113,672
Series 2024A, RB, 5.00%, 02/01/41	2,250	2,523,088
Series 2026A, RB, 5.00%, 02/01/41	1,565	1,783,610
Series 2024A, RB, 5.00%, 02/01/42	4,750	5,288,787
Series 2024B, RB, 5.00%, 02/01/44	7,750	8,506,267
Series 2024D, RB, 5.00%, 02/01/44	4,000	4,410,011
Series 2017, RB, 4.00%, 02/01/47	3,970	3,826,046
Series 2017, RB, 5.00%, 02/01/47	10,000	10,111,904
Series 2024A, RB, 5.25%, 02/01/49	15,000	16,154,208
Series 2024E, RB, 5.25%, 02/01/49	10,000	10,807,369
Series 2024B, RB, 5.25%, 02/01/49	23,545	25,356,722
Series 2024C, RB, 5.00%, 02/01/54	5,750	5,965,473
Series 2024B, RB, 5.00%, 02/01/54	4,500	4,668,631
City of Waco		
Series 2024A, GO, 5.00%, 02/01/49	8,250	8,703,069
Series 2024A, GO, 5.25%, 02/01/54	11,770	12,536,189
Clear Creek Independent School District		
Series 2024A, GO, 5.00%, 02/15/30 (PSF)	4,000	4,424,754
Series 2024A, GO, 5.00%, 02/15/31 (PSF)	14,865	16,771,980
Series 2024A, GO, 5.00%, 02/15/32 (PSF)	3,000	3,448,903
Series 2024A, GO, 5.00%, 02/15/33 (PSF)	2,175	2,538,625
Series 2025, GO, 5.00%, 02/15/35 (PSF)	1,500	1,790,154
College Station Independent School District,		
Series 2025, GO, 5.00%, 08/15/50 (PSF)	2,500	2,621,460

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Collin County Community College District		
Series 2018, GO, 5.00%, 08/15/29 . . . . .	USD 11,990	\$ 12,450,808
Series 2020A, GO, 4.00%, 08/15/38 . . . . .	2,015	2,061,192
Comal Independent School District		
Series 2024, GO, 5.00%, 02/15/30 (PSF) . . . . .	10,140	11,216,752
Series 2024, GO, 5.00%, 02/15/34 (PSF) . . . . .	16,675	19,759,922
Series 2022, GO, 4.00%, 02/01/36 (PSF) . . . . .	3,250	3,425,276
Series 2024, GO, 3.00%, 02/15/38 (PSF) . . . . .	16,985	16,570,007
Series 2024, GO, 3.00%, 02/15/39 (PSF) . . . . .	8,385	8,084,517
Series 2024, GO, 3.00%, 02/15/40 (PSF) . . . . .	5,250	4,988,311
Series 2024, GO, 4.00%, 02/15/49 (PSF) . . . . .	4,890	4,647,101
Conroe Independent School District		
Series 2020A, GO, 5.00%, 02/15/29 (PSF) . . . . .	7,685	8,317,553
Series 2024, GO, 5.00%, 02/15/30 (PSF) . . . . .	5,000	5,534,944
Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	5,955	6,592,118
Series 2024, GO, 5.00%, 02/15/33 (PSF) . . . . .	4,015	4,677,850
Series 2024, GO, 5.00%, 02/15/34 (PSF) . . . . .	4,000	4,632,378
Series 2025, GO, 5.00%, 02/15/36 (PSF) . . . . .	2,000	2,359,603
Series 2026, GO, 5.00%, 02/15/37 (PSF) . . . . .	1,000	1,168,992
Series 2026, GO, 5.00%, 02/15/38 (PSF) . . . . .	1,250	1,449,404
Series 2026, GO, 5.00%, 02/15/39 (PSF) . . . . .	4,000	4,602,620
Series 2026, GO, 5.00%, 02/15/40 (PSF) . . . . .	1,500	1,709,538
Series 2026, GO, 5.00%, 02/15/41 (PSF) . . . . .	3,625	4,099,370
Series 2026, GO, 5.00%, 02/15/42 (PSF) . . . . .	2,300	2,575,148
Series 2024, GO, 5.00%, 02/15/49 (PSF) . . . . .	10,500	11,074,565
Series 2025, GO, 4.00%, 02/15/50 (PSF) . . . . .	22,000	20,766,313
Series 2026, GO, 4.50%, 02/15/51 (PSF) . . . . .	3,500	3,521,605
County of Bexar		
Series 2019, GO, 4.00%, 06/15/39 . . . . .	3,905	3,966,716
Series 2017, GO, 4.00%, 06/15/41 . . . . .	2,035	2,036,833
Series A, GO, 5.00%, 06/15/41 . . . . .	3,000	3,023,464
Series 2017, GO, 5.00%, 06/15/43 . . . . .	1,250	1,259,776
Series 2023, GO, 4.00%, 06/15/46 . . . . .	5,000	4,922,948
County of Ector, GO, 4.00%, 02/15/47 . . . . .	38,525	37,460,608
County of Harris		
Series 2025A, GO, 5.00%, 09/15/30 . . . . .	1,335	1,492,720
Series 2016A, RB, 5.00%, 08/15/31 . . . . .	2,000	2,023,180
Series 2024A, GO, 5.00%, 09/15/31 . . . . .	4,500	5,126,115
Series 2025A, GO, 5.00%, 09/15/31 . . . . .	6,000	6,834,820
Series 2024A, GO, 5.00%, 09/15/32 . . . . .	5,000	5,789,947
Series 2024A, GO, 5.00%, 09/15/33 . . . . .	10,000	11,736,806
Series 2024A, GO, 5.00%, 09/15/34 . . . . .	5,935	7,040,654
Series 2016A, RB, 5.00%, 08/15/41 . . . . .	3,505	3,526,938
Series 2024, GO, 4.00%, 09/15/49 . . . . .	5,000	4,750,568
Series 2024, GO, 5.00%, 09/15/54 . . . . .	2,145	2,244,120
County of Harris Toll Road		
Series 2018A, RB, 5.00%, 08/15/31 . . . . .	2,000	2,106,377
Series 2018A, RB, 5.00%, 08/15/32 . . . . .	3,000	3,155,611
Series 2018A, RB, 5.00%, 08/15/43 . . . . .	4,125	4,242,892
Series 2021, RB, 4.00%, 08/15/45 . . . . .	2,090	2,051,812
Series 2024A, RB, 5.25%, 08/15/49 . . . . .	11,400	12,261,886
Series 2024A, RB, 4.00%, 08/15/54 . . . . .	22,235	20,323,848
County of Hays, Series 2026, GO, 4.50%, 02/15/51 . . . . .	3,000	3,003,206
County of Montgomery, Series 2025A, GO, 5.00%, 03/01/31 . . . . .	8,000	9,024,800
County of Williamson		
Series 2021, GO, 4.00%, 02/15/27 . . . . .	22,320	22,721,365
Series 2020, GO, 5.00%, 02/15/29 . . . . .	1,005	1,086,262
GO, 5.00%, 02/15/32 . . . . .	6,770	7,763,248
Series 2020, GO, 4.00%, 02/15/33 . . . . .	11,240	11,691,081
Crowley Independent School District		
Series 2024, GO, 5.00%, 02/01/49 (PSF) . . . . .	8,790	9,239,805
Series 2025, GO, 5.25%, 02/01/56 (PSF) . . . . .	2,500	2,665,507

Security	Par (000)	Value
<b>Texas (continued)</b>		
Cypress-Fairbanks Independent School District		
Series 2023A, GO, 5.00%, 02/15/27 (PSF) . . . . .	USD 1,930	\$ 1,983,371
Series 2026, GO, 5.00%, 02/15/27 (PSF) . . . . .	5,000	5,138,266
Series 2026, GO, 5.00%, 02/15/28 (PSF) . . . . .	4,500	4,752,141
Series 2023, GO, 5.00%, 02/15/31 (PSF) . . . . .	10,105	11,426,646
Series 2025, GO, 5.00%, 02/15/35 (PSF) . . . . .	10,775	12,906,911
Series 2019, GO, 4.00%, 02/15/38 (PSF) . . . . .	2,915	2,987,767
Series 2026, GO, 5.00%, 02/15/38 (PSF) . . . . .	2,000	2,419,747
Series 2026, GO, 5.00%, 02/15/39 (PSF) . . . . .	4,000	4,832,764
Series 2026, GO, 5.00%, 02/15/40 (PSF) . . . . .	1,000	1,207,123
Series 2018, GO, 4.00%, 02/15/43 (PSF) . . . . .	5,000	4,980,447
Series 2024B, GO, 5.00%, 02/15/43 (PSF) . . . . .	1,500	1,649,347
Dallas Area Rapid Transit		
Series 2007, RB, 5.25%, 12/01/28 (AMBAC) . . . . .	250	270,797
Series 2007, RB, 5.25%, 12/01/29 (AMBAC) . . . . .	1,050	1,166,825
Series 2019, RB, 5.00%, 12/01/31 . . . . .	10,020	11,000,640
Series 2019, RB, 5.00%, 12/01/32 . . . . .	5,000	5,476,277
Series 2019, RB, 5.00%, 12/01/33 . . . . .	2,825	3,084,510
Series 2016B, RB, 4.00%, 12/01/35 . . . . .	8,000	8,048,788
Series 2021B, RB, 4.00%, 12/01/51 . . . . .	14,405	13,285,881
Dallas Fort Worth International Airport		
Series 2020A, RB, 5.00%, 11/01/27 . . . . .	1,000	1,046,902
Series 2022B, RB, 5.00%, 11/01/27 . . . . .	2,000	2,093,803
Series 2022B, RB, 5.00%, 11/01/29 . . . . .	2,000	2,195,701
Series 2023B, RB, 5.00%, 11/01/29 . . . . .	5,000	5,489,252
Series 2020A, RB, 5.00%, 11/01/30 . . . . .	1,000	1,120,565
Series 2020A, RB, 5.00%, 11/01/32 . . . . .	1,000	1,113,586
Series 2020A, RB, 4.00%, 11/01/34 . . . . .	250	262,378
Series 2020B, RB, 4.00%, 11/01/34 . . . . .	9,500	9,970,364
Series 2020A, RB, 4.00%, 11/01/35 . . . . .	5,160	5,390,649
Series 2020B, RB, 4.00%, 11/01/35 . . . . .	2,000	2,090,287
Series 2023B, RB, 5.00%, 11/01/36 . . . . .	1,000	1,148,659
Series 2024, RB, 5.00%, 11/01/39 . . . . .	3,250	3,696,354
Series 2023B, RB, 5.00%, 11/01/39 . . . . .	2,750	3,089,152
Series 2022B, RB, 5.00%, 11/01/40 . . . . .	5,000	5,510,819
Series 2024, RB, 5.00%, 11/01/42 . . . . .	5,060	5,649,596
Series 2021B, RB, 5.00%, 11/01/43 . . . . .	18,380	19,529,432
Series 2024, RB, 5.00%, 11/01/44 . . . . .	8,500	9,271,187
Series 2021B, RB, 4.00%, 11/01/45 . . . . .	7,400	7,280,745
Series 2022B, RB, 4.00%, 11/01/45 . . . . .	12,620	12,416,622
Series 2021A, RB, 4.00%, 11/01/46 . . . . .	2,600	2,492,166
Series 2023B, RB, 5.00%, 11/01/47 . . . . .	1,750	1,843,314
Series 2024, RB, 5.25%, 11/01/48 . . . . .	10,250	11,094,535
Series 2024, RB, 4.00%, 11/01/49 . . . . .	8,515	7,931,618
Series 2022B, RB, 5.00%, 11/01/50 . . . . .	5,000	5,174,668
Series 2025B, RB, 5.25%, 11/01/50 . . . . .	5,000	5,355,700
Series 2025B, RB, 5.25%, 11/01/56 . . . . .	3,000	3,181,234
Dallas Independent School District		
Series 2025A, Sub-Series 2025A-2, GO, VRDN, 5.00%, 02/15/27 (PSF) <sup>(a)</sup> . . . . .	12,980	13,292,997
Series 2021A, GO, 5.00%, 02/15/28 (PSF) . . . . .	4,940	5,217,770
Series 2025A, Sub-Series 2025A-3, GO, VRDN, 5.00%, 02/15/28 (PSF) <sup>(a)</sup> . . . . .	15,410	16,167,491
Series 2025A, Sub-Series 2025A-4, GO, VRDN, 5.00%, 02/15/29 (PSF) <sup>(a)</sup> . . . . .	2,800	3,005,560
Series 2026B, GO, VRDN, 5.00%, 02/15/30 (PSF) <sup>(a)</sup> . . . . .	4,225	4,613,421
Series 2025A, Sub-Series A-6, GO, VRDN, 5.00%, 02/15/31 (PSF) <sup>(a)</sup> . . . . .	3,110	3,470,448
Series 2019B, GO, 4.00%, 02/15/33 (PSF) . . . . .	3,000	3,121,561
Series 2026A, GO, 5.00%, 02/15/36 (PSF) . . . . .	2,500	2,971,361
Series 2019B, GO, 3.00%, 02/15/37 (PSF) . . . . .	5,000	4,982,226
Series 2026A, GO, 5.00%, 02/15/39 (PSF) . . . . .	4,250	4,926,356
Series 2026A, GO, 5.00%, 02/15/41 (PSF) . . . . .	7,500	8,556,349
Series 2026A, GO, 5.00%, 02/15/42 (PSF) . . . . .	19,515	22,074,439

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2026A, GO, 5.00%, 02/15/43 (PSF) USD	3,000	\$ 3,358,990
Series 2026A, GO, 5.00%, 02/15/44 (PSF)	1,150	1,273,618
Series 2026A, GO, 4.25%, 02/15/47 (PSF)	2,500	2,472,874
Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .	20,140	18,547,003
Series 2025B, GO, 4.00%, 02/15/55 (PSF)	40,000	36,883,320
Series 2026A, GO, 4.38%, 02/15/56 (PSF)	7,500	7,351,741
Series 2026A, GO, 5.00%, 02/15/56 (PSF)	5,000	5,221,528
<b>Denton Independent School District</b>		
Series B1, GO, VRDN, 4.00%, 08/15/28 (PSF) <sup>(a)</sup> . . . . .	9,145	9,504,586
Series B2, GO, VRDN, 4.00%, 08/15/30 (PSF) <sup>(a)</sup> . . . . .	4,570	4,862,470
Series 2023, GO, 5.00%, 08/15/35 (PSF) . . . . .	5,500	6,383,420
Series 2023, GO, 5.00%, 08/15/37 (PSF) . . . . .	2,000	2,285,740
Series 2023, GO, 5.00%, 08/15/38 (PSF) . . . . .	1,000	1,135,838
Series 2023, GO, 5.00%, 08/15/39 (PSF) . . . . .	3,015	3,404,702
Series 2023, GO, 5.00%, 08/15/42 (PSF) . . . . .	2,965	3,281,921
Series 2023, GO, 5.00%, 08/15/53 (PSF) . . . . .	11,890	12,344,219
<b>Eagle Mountain &amp; Saginaw Independent School District</b>		
Series 2025A, GO, 5.00%, 08/15/33 (PSF)	3,250	3,832,673
Series 2025, GO, 5.25%, 08/15/50 (PSF) . . . . .	14,885	16,055,571
<b>East Montgomery County Improvement District Sales Tax, Series 2024, RB, 5.25%, 08/15/49 (AGC) . . . . .</b>		
	4,650	4,970,812
<b>Elgin Independent School District, Series 2024, GO, 5.00%, 08/01/54 (PSF) . . . . .</b>		
	4,745	4,917,628
<b>Fort Bend Independent School District</b>		
Series 2024B, GO, VRDN, 4.00%, 08/01/27 (PSF) <sup>(a)</sup> . . . . .	21,000	21,458,176
Series 2018, GO, 5.00%, 08/15/30 (PSF) . . . . .	3,360	3,488,922
<b>Fort Worth Independent School District</b>		
Series 2025A, GO, 5.00%, 02/15/29 (PSF)	4,000	4,323,269
Series 2018, GO, 5.00%, 02/15/43 (PSF) . . . . .	5,000	5,069,055
Series 2024, GO, 5.00%, 02/15/49 (PSF) . . . . .	6,000	6,295,202
<b>Frenship Independent School District, Series 2025, GO, 5.00%, 02/15/55 (PSF) . . . . .</b>		
	8,465	8,841,510
<b>Frisco Independent School District</b>		
Series 2025A, GO, 5.00%, 02/15/31 (PSF)	4,750	5,356,985
Series 2025A, GO, 5.00%, 02/15/32 (PSF)	4,000	4,588,946
Series 2025B, GO, 5.00%, 02/15/34 (PSF)	8,250	9,711,004
Series 2019, GO, 4.00%, 08/15/49 (PSF) . . . . .	2,285	2,161,019
<b>Garland Independent School District, Series 2023A, GO, 5.00%, 02/15/48 (PSF) . . . . .</b>		
	24,015	25,147,744
<b>Georgetown Independent School District</b>		
Series 2025, GO, 5.00%, 02/15/35 (PSF) . . . . .	8,000	9,519,298
Series 2025, GO, 5.50%, 02/15/36 (PSF) . . . . .	5,000	6,092,002
Series 2024, GO, 5.00%, 02/15/54 (PSF) . . . . .	13,750	14,307,925
<b>Grand Parkway Transportation Corp.</b>		
Series 2018A, RB, 5.00%, 10/01/35 . . . . .	7,860	8,230,907
Series 2018A, RB, 5.00%, 10/01/36 . . . . .	8,000	8,355,919
Series 2018A, RB, 5.00%, 10/01/38 . . . . .	8,000	8,314,988
Series 2018A, RB, 5.00%, 10/01/43 . . . . .	11,180	11,555,115
Series 2020C, RB, 4.00%, 10/01/45 . . . . .	23,400	22,774,197
Series 2018A, RB, 5.00%, 10/01/48 . . . . .	17,010	17,376,998
Series 2020C, RB, 4.00%, 10/01/49 (AGM-CR) . . . . .	9,900	9,348,638
Series 2020C, RB, 4.00%, 10/01/49 . . . . .	25,995	24,185,298
Series 2020C, RB, 3.00%, 10/01/50 . . . . .	2,000	1,474,406
<b>Grapevine-Colleyville Independent School District, Series 2025, GO, 5.00%, 08/15/31 (PSF) . . . . .</b>		
	9,595	10,967,310
<b>Grayson County Junior College District, Series 2024, GO, 4.00%, 02/15/49 . . . . .</b>		
	8,230	7,760,769

Security	Par (000)	Value
<b>Texas (continued)</b>		
<b>Greenville Independent School District</b>		
Series 2026, GO, 5.00%, 02/15/27 (PSF) . . . . .	1,810	\$ 1,859,011
Series 2026, GO, 4.50%, 02/15/56 (PSF) . . . . .	5,000	4,946,614
<b>Greenwood Independent School District, Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .</b>		
	4,000	3,707,584
<b>Hays Consolidated Independent School District</b>		
Series 2017, GO, 3.25%, 02/15/32 (PSF) . . . . .	11,775	11,837,118
Series 2025, GO, 5.25%, 02/15/43 (PSF) . . . . .	2,000	2,257,844
Series 2025, GO, 5.25%, 02/15/50 (PSF) . . . . .	10,000	10,759,856
<b>Highland Park Independent School District, Series 2024, GO, 5.00%, 02/15/33 . . . . .</b>		
	10,000	11,692,782
<b>Houston Higher Education Finance Corp., Series 2024, RB, 5.00%, 05/15/34 . . . . .</b>		
	54,575	64,910,233
<b>Houston Independent School District</b>		
Series 2016, GO, 5.00%, 02/15/27 (PSF) . . . . .	2,255	2,259,905
Series 2016, GO, 5.00%, 02/15/28 (PSF) . . . . .	4,600	4,609,844
Series 2017, GO, 5.00%, 02/15/28 (PSF) . . . . .	1,000	1,026,271
Series 2025A, GO, 5.00%, 02/15/30 (PSF)	1,500	1,656,886
Series 2025A, GO, 5.00%, 02/15/31 (PSF)	2,500	2,818,216
Series 2017, GO, 4.00%, 02/15/42 (PSF) . . . . .	1,300	1,306,146
<b>Humble Independent School District</b>		
Series 2025, GO, 5.00%, 02/15/28 (PSF) . . . . .	5,700	6,017,131
Series 2025, GO, 5.00%, 02/15/29 (PSF) . . . . .	5,250	5,668,030
Series 2025, GO, 4.00%, 02/15/52 (PSF) . . . . .	5,750	5,267,843
Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .	10,000	9,238,887
Series 2026A, GO, 5.00%, 02/15/55 (PSF)	1,400	1,461,255
<b>Hurst-Euless-Bedford Independent School District, Series 2024, GO, 4.00%, 08/15/50 (PSF) . . . . .</b>		
	4,200	3,953,942
<b>Irving Independent School District</b>		
Series 2023, GO, 5.00%, 02/15/40 (PSF) . . . . .	1,100	1,210,994
Series 2023, GO, 5.00%, 02/15/41 (PSF) . . . . .	6,440	7,045,423
<b>Jarrell Independent School District, Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .</b>		
	18,740	17,426,646
<b>Judson Independent School District</b>		
Series 2024, GO, 5.00%, 02/01/49 (PSF) . . . . .	6,060	6,390,951
Series 2024, GO, 5.00%, 02/01/53 (PSF) . . . . .	3,000	3,144,435
<b>Katy Independent School District</b>		
Series 2025, GO, 5.00%, 02/15/27 (PSF) . . . . .	5,800	5,962,615
Series 2025, GO, 5.00%, 02/15/28 (PSF) . . . . .	2,000	2,114,037
Series 2022, GO, 4.00%, 02/15/47 (PSF) . . . . .	10,515	10,153,432
Series 2018, GO, 4.00%, 02/15/48 (PSF) . . . . .	3,650	3,455,436
<b>Klein Independent School District</b>		
Series 2025, GO, 5.00%, 08/01/26 (PSF) . . . . .	2,085	2,109,229
Series 2025, GO, 5.00%, 08/01/27 (PSF) . . . . .	1,540	1,601,214
Series 2025, GO, 5.00%, 08/01/30 (PSF) . . . . .	1,250	1,394,653
Series 2025, GO, 5.00%, 08/01/32 (PSF) . . . . .	5,000	5,780,571
Series 2025, GO, 5.00%, 08/01/34 (PSF) . . . . .	5,000	5,927,165
Series 2023, GO, 4.00%, 08/01/45 (PSF) . . . . .	10,000	9,768,562
<b>Lamar Consolidated Independent School District</b>		
Series 2024A, GO, 5.00%, 02/15/31 (PSF)	3,500	3,942,006
Series 2018, GO, 4.00%, 02/15/50 (PSF) . . . . .	3,000	2,814,792
Series 2021, GO, 3.00%, 02/15/51 (PSF) . . . . .	6,485	4,896,200
Series 2023, GO, 4.00%, 02/15/53 . . . . .	15,000	13,819,104
Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .	7,975	7,368,012
<b>Leander Independent School District</b>		
Series 2025A, GO, 0.00%, 08/15/35 (PSF) <sup>(c)</sup>	3,160	2,360,782
Series 2025A, GO, 5.00%, 08/15/37 (PSF)	13,000	15,274,432
Series 2025A, GO, 5.00%, 08/15/38 (PSF)	11,000	12,813,077
Series 2025A, GO, 5.00%, 08/15/39 (PSF)	5,500	6,346,647
Series 2025A, GO, 5.00%, 08/15/40 (PSF)	2,000	2,284,756
Series 2023, GO, 5.00%, 02/15/48 (PSF) . . . . .	12,000	12,602,915
Series 2025A, GO, 5.00%, 08/15/55 (PSF)	11,540	12,112,931
<b>Lewisville Independent School District</b>		
Series 2016A, GO, 4.00%, 08/15/27 (PSF)	4,965	4,971,798

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2025, GO, 5.00%, 08/15/28 (PSF) . . . . .	USD 1,100	\$ 1,176,369
Series 2023, GO, 5.00%, 08/15/30 (PSF) . . . . .	11,190	12,545,351
Series 2024, GO, 5.00%, 08/15/36 (PSF) . . . . .	5,570	6,413,417
Series 2024, GO, 5.00%, 08/15/38 (PSF) . . . . .	5,195	5,893,244
Series 2025, GO, 5.00%, 08/15/39 (PSF) . . . . .	2,250	2,560,716
Series 2024, GO, 5.00%, 08/15/40 (PSF) . . . . .	6,000	6,711,340
Series 2025, GO, 5.00%, 08/15/40 (PSF) . . . . .	1,795	2,025,637
Series 2024, GO, 5.00%, 08/15/44 (PSF) . . . . .	9,220	9,947,887
Longview Independent School District, Series 2024, GO, 4.00%, 02/15/49 (PSF) . . . . .	5,215	4,955,958
<b>Lower Colorado River Authority</b>		
Series 2025A, RB, 5.00%, 05/15/26 . . . . .	2,275	2,287,712
Series 2021, RB, 5.00%, 05/15/28 . . . . .	1,000	1,060,245
Series 2025, RB, 5.00%, 05/15/30 . . . . .	4,250	4,713,439
Series 2025A, RB, 5.00%, 05/15/31 . . . . .	4,000	4,517,001
Series 2025, RB, 5.00%, 05/15/31 . . . . .	8,100	9,146,927
Series 2025B, RB, VRDN, 5.00%, 05/15/32 <sup>(a)</sup> . . . . .	8,000	8,998,732
Series 2025A, RB, 5.00%, 05/15/35 . . . . .	3,250	3,856,620
Series 2024, RB, 5.00%, 05/15/35 . . . . .	5,905	6,790,147
Series 2024, RB, 5.00%, 05/15/36 . . . . .	2,000	2,281,978
Series 2025A, RB, 5.00%, 05/15/36 (BAM) . . . . .	9,000	10,618,180
Series 2024, RB, 5.00%, 05/15/37 . . . . .	3,000	3,395,107
Series 2024, RB, 5.00%, 05/15/38 . . . . .	2,125	2,386,578
Series 2024, RB, 5.00%, 05/15/39 . . . . .	2,750	3,067,752
Series 2025A, RB, 5.00%, 05/15/39 (BAM) . . . . .	5,000	5,737,670
Series 2021, RB, 5.00%, 05/15/39 . . . . .	2,000	2,141,160
Series 2025A, RB, 5.00%, 05/15/40 (BAM) . . . . .	3,000	3,413,319
Series 2021, RB, 5.00%, 05/15/41 . . . . .	3,500	3,718,322
Series 2018, RB, 5.00%, 05/15/43 . . . . .	1,000	1,029,652
Series 2024A, RB, 5.00%, 05/15/49 . . . . .	27,365	28,976,927
Series 2025, RB, 5.00%, 05/15/50 . . . . .	5,000	5,260,256
Series 2022A, RB, 6.00%, 05/15/52 . . . . .	10,000	10,828,760
Series 2024A, RB, 5.00%, 05/15/54 . . . . .	10,000	10,423,842
Series 2025A, RB, 5.50%, 05/15/55 (BAM) . . . . .	13,565	14,813,977
Magnolia Independent School District, Series 2023, GO, 4.00%, 08/15/47 . . . . .	10,800	10,366,077
Manor Independent School District, Series 2020, GO, 3.00%, 08/01/50 (PSF) . . . . .	13,905	10,284,803
Medina Valley Independent School District, Series 2023, GO, 4.00%, 02/15/53 (PSF) . . . . .	18,480	16,758,813
Melissa Independent School District, Series 2024, GO, 4.00%, 02/01/54 (PSF) . . . . .	8,750	8,058,472
Mesquite Independent School District, Series 2025, GO, 5.00%, 08/15/44 (PSF) . . . . .	3,400	3,756,825
Midland County Fresh Water Supply District No. 1, Series 2012A, RB, 0.00%, 09/15/34 <sup>(c)</sup> . . . . .	1,250	867,791
<b>Midland Independent School District</b>		
Series 2024, GO, 5.00%, 02/15/35 (PSF) . . . . .	6,150	7,075,879
Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .	23,595	21,728,515
<b>New Hope Higher Education Finance Corp.</b>		
Series 2026A, RB, 5.00%, 03/15/51 . . . . .	5,000	5,235,111
Series 2026A, RB, 5.00%, 03/15/55 . . . . .	15,150	15,761,330
North East Independent School District, Series 2007, GO, 5.25%, 02/01/27 (PSF) . . . . .	530	545,098
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System, Series 2024, RB, 4.00%, 06/01/51 . . . . .	20,860	19,763,089
<b>North Texas Municipal Water District Water System</b>		
Series 2021A, RB, 5.00%, 09/01/26 . . . . .	15,200	15,418,916
Series 2025, RB, 5.00%, 09/01/26 . . . . .	2,725	2,764,247
Series 2021A, RB, 5.00%, 09/01/27 . . . . .	6,000	6,259,723
Series 2025, RB, 5.00%, 09/01/27 . . . . .	805	839,846
Series 2021A, RB, 5.00%, 09/01/28 . . . . .	3,500	3,743,541
Series 2025, RB, 5.00%, 09/01/31 . . . . .	2,810	3,202,104

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2025, RB, 5.00%, 09/01/32 . . . . .	USD 8,000	\$ 9,269,534
Series 2025, RB, 5.00%, 09/01/36 . . . . .	4,000	4,701,914
Series 2025, RB, 5.00%, 09/01/38 . . . . .	4,280	4,938,719
Series 2025, RB, 5.00%, 09/01/41 . . . . .	3,000	3,378,448
Series 2016, RB, 4.00%, 09/01/46 . . . . .	6,000	5,847,899
<b>North Texas Tollway Authority</b>		
Series 2019B, RB, 5.00%, 01/01/27 . . . . .	2,505	2,563,625
Series 2019B, RB, 5.00%, 01/01/28 . . . . .	3,855	4,052,636
Series 2019B, RB, 5.00%, 01/01/29 . . . . .	1,700	1,830,545
Series 2024B, RB, 5.00%, 01/01/30 . . . . .	6,510	7,171,891
Series 2008D, RB, 0.00%, 01/01/31 <sup>(c)</sup> . . . . .	965	851,956
Series 2024A, RB, 5.00%, 01/01/31 . . . . .	3,750	4,215,306
Series 2023B, RB, 5.00%, 01/01/31 . . . . .	8,500	9,554,694
Series 2025B, RB, 5.00%, 01/01/31 . . . . .	2,400	2,697,796
Series 2024A, RB, 5.00%, 01/01/32 . . . . .	2,000	2,288,827
Series 2024B, RB, 5.00%, 01/01/32 . . . . .	18,205	20,834,046
Series 2008D, RB, 0.00%, 01/01/33 <sup>(c)</sup> . . . . .	38,450	31,883,697
Series 2021B, RB, 4.00%, 01/01/33 . . . . .	2,000	2,110,902
Series 2024B, RB, 5.00%, 01/01/33 . . . . .	10,000	11,597,595
Series 2008D, RB, 0.00%, 01/01/34 <sup>(c)</sup> . . . . .	2,900	2,321,335
Series 2024B, RB, 5.00%, 01/01/34 . . . . .	1,590	1,862,677
Series 2024A, RB, 5.00%, 01/01/34 . . . . .	7,940	9,344,791
Series A, RB, 5.00%, 01/01/34 . . . . .	11,500	13,378,127
Series 2008D, RB, 0.00%, 01/01/35 <sup>(c)</sup> . . . . .	14,800	11,397,903
Series 2021B, RB, 4.00%, 01/01/35 . . . . .	2,545	2,660,936
Series A, RB, 5.00%, 01/01/35 . . . . .	2,900	3,126,050
Series 2008D, RB, 0.00%, 01/01/36 <sup>(c)</sup> . . . . .	44,800	33,037,164
Series 2019A, RB, 4.00%, 01/01/36 . . . . .	11,300	11,587,744
Series 2020A, RB, 4.00%, 01/01/36 . . . . .	2,000	2,050,928
Series A, RB, 5.00%, 01/01/36 . . . . .	1,000	1,018,613
Series 2008D, RB, 0.00%, 01/01/37 <sup>(c)</sup> . . . . .	3,250	2,288,222
Series 2019A, RB, 4.00%, 01/01/37 . . . . .	5,000	5,108,664
Series A, RB, 4.00%, 01/01/37 . . . . .	11,240	11,303,567
Series 2024B, RB, 5.00%, 01/01/37 . . . . .	1,250	1,428,257
Series 2011B, RB, 0.00%, 09/01/37 <sup>(c)</sup> . . . . .	1,620	892,358
Series 2008D, RB, 0.00%, 01/01/38 (AGC) <sup>(c)</sup> . . . . .	3,000	2,015,947
Series 2019A, RB, 5.00%, 01/01/38 . . . . .	21,820	23,009,070
Series 2021B, RB, 4.00%, 01/01/39 . . . . .	2,500	2,553,995
Series A, RB, 5.00%, 01/01/39 . . . . .	2,500	2,584,292
Series 2025A, RB, 5.00%, 01/01/39 . . . . .	1,000	1,146,673
Series 2021B, RB, 4.00%, 01/01/40 . . . . .	4,000	4,069,152
Series 2021B, RB, 4.00%, 01/01/41 . . . . .	1,150	1,165,626
Series 2024A, RB, 5.00%, 01/01/41 . . . . .	5,000	5,576,938
Series 2024A, RB, 5.25%, 01/01/42 . . . . .	4,000	4,526,155
Series A, RB, 4.00%, 01/01/43 . . . . .	15,615	15,651,633
Series B, RB, 5.00%, 01/01/43 . . . . .	1,750	1,772,853
Series A, RB, 5.00%, 01/01/43 . . . . .	5,490	5,671,387
Series 2011B, RB, 0.00%, 09/01/43 <sup>(c)</sup> . . . . .	2,500	877,689
Series 2011C, RB, 7.00%, 09/01/43 . . . . .	500	606,426
Series 2019A, RB, 4.00%, 01/01/44 . . . . .	2,030	2,030,811
Series 2024A, RB, 5.25%, 01/01/44 . . . . .	2,000	2,228,612
Series 2024A, RB, 5.00%, 01/01/45 . . . . .	2,750	2,988,629
Series 2011C, RB, 6.75%, 09/01/45 . . . . .	500	611,507
Series 2018, RB, 5.00%, 01/01/48 . . . . .	1,000	1,015,379
Series A, RB, 5.00%, 01/01/48 . . . . .	6,100	6,213,232
Series B, RB, 5.00%, 01/01/48 . . . . .	1,750	1,766,615
Series 2018, RB, 4.25%, 01/01/49 . . . . .	1,500	1,426,551
<b>Northside Independent School District, Series 2020, GO, VRDN, 3.55%, 06/01/28 (PSF)<sup>(a)</sup> . . . . .</b>		
<b>Northwest Independent School District</b>		
Series 2023, GO, 5.00%, 02/15/48 (PSF) . . . . .	18,500	19,331,410
Series 2024A, GO, 5.00%, 02/15/49 (PSF) . . . . .	5,750	6,034,059
Series 2025, GO, 5.25%, 02/15/55 (PSF) . . . . .	64,990	69,469,566
<b>Pasadena Independent School District, Series 2018, GO, 4.00%, 02/15/44 (PSF) . . . . .</b>		
	1,250	1,250,886

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Pearland Independent School District		
Series 2025, GO, 5.00%, 02/15/31 (PSF) . . . . .	6,300	\$ 7,111,358
Series 2025, GO, 5.00%, 02/15/32 (PSF) . . . . .	4,000	4,598,538
Pecos Barstow Toyah Independent School District, Series 2024, GO, 4.00%, 02/15/43 (PSF) . . . . .	4,285	4,309,639
Permanent University Fund - Texas A&M University System		
Series 2025A, RB, 5.00%, 07/01/33 . . . . .	12,900	15,177,456
Series 2023, RB, 5.00%, 07/01/41 . . . . .	13,245	14,604,332
Permanent University Fund - University of Texas System		
Series 2022A, RB, 5.00%, 07/01/27 . . . . .	1,000	1,038,415
Series 2022A, RB, 5.00%, 07/01/29 . . . . .	3,070	3,347,348
Series 2024B, RB, 5.00%, 07/01/33 . . . . .	8,125	9,559,444
Series 2025A, RB, 5.00%, 07/01/33 . . . . .	10,000	11,765,470
Series 2022A, RB, 5.00%, 07/01/34 . . . . .	2,885	3,307,847
Series 2024B, RB, 5.00%, 07/01/35 . . . . .	5,000	6,011,735
Series 2024A, RB, 5.00%, 07/01/36 . . . . .	7,655	8,990,274
Series 2024B, RB, 5.00%, 07/01/36 . . . . .	6,500	7,853,629
Series 2024A, RB, 5.00%, 07/01/37 . . . . .	5,040	5,874,107
Series 2024B, RB, 5.00%, 07/01/38 . . . . .	5,000	5,774,727
Series 2016B, RB, 4.00%, 07/01/41 . . . . .	2,515	2,516,632
Series 2024A, RB, 4.00%, 07/01/53 . . . . .	3,500	3,259,014
Pflugerville Independent School District, Series 2023A, GO, 5.00%, 02/15/35 . . . . .	4,090	4,628,766
Plano Independent School District		
Series 2025, GO, 5.00%, 02/15/27 (PSF) . . . . .	6,510	6,690,023
Series 2025B, GO, 5.00%, 02/15/27 (PSF) . . . . .	3,095	3,180,587
Series 2025, GO, 5.00%, 02/15/28 (PSF) . . . . .	5,580	5,893,756
Series 2025B, GO, 5.00%, 02/15/28 (PSF) . . . . .	4,500	4,753,029
Series 2025B, GO, 5.00%, 02/15/29 (PSF) . . . . .	10,000	10,826,089
Series 2025, GO, 4.00%, 02/15/43 (PSF) . . . . .	4,155	4,222,383
Series 2025, GO, 4.00%, 02/15/44 (PSF) . . . . .	5,000	5,023,263
Series 2025, GO, 4.00%, 02/15/45 (PSF) . . . . .	4,135	4,086,771
Port Authority of Houston of Harris County Texas		
Series 2020A-2, GO, 3.00%, 10/01/39 . . . . .	5,000	4,611,611
Series 2023, RB, 5.00%, 10/01/48 . . . . .	8,620	9,092,942
Series 2023, RB, 5.00%, 10/01/53 . . . . .	24,000	24,992,462
Princeton Independent School District, Series 2025, GO, 5.00%, 02/15/50 (PSF) . . . . .	1,650	1,738,597
Prosper Independent School District		
Series 2024, GO, 4.00%, 02/15/54 (PSF) . . . . .	17,790	16,409,320
Series 2024A, GO, 4.00%, 02/15/54 (PSF) . . . . .	40,970	37,790,322
Series 2025, GO, 5.25%, 02/15/55 (PSF) . . . . .	10,000	10,719,972
Series 2026, GO, 5.25%, 02/15/55 (PSF) . . . . .	5,000	5,376,356
Richardson Independent School District		
Series 2019, GO, 5.00%, 02/15/30 (PSF) . . . . .	1,905	2,005,618
Series 2017, GO, 5.00%, 02/15/42 (PSF) . . . . .	6,930	6,941,705
Series 2021, GO, 4.00%, 02/15/46 (PSF) . . . . .	2,000	1,945,307
Rockwall Independent School District, Series 2023, GO, 4.00%, 02/15/53 (PSF) . . . . .	16,775	15,529,902
Round Rock Independent School District		
Series 2019A, GO, 5.00%, 08/01/31 (PSF) . . . . .	4,000	4,350,233
Series 2019A, GO, 3.00%, 08/01/33 (PSF) . . . . .	4,480	4,522,343
Series 2026A, GO, 5.00%, 08/01/46 (PSF) <sup>(b)</sup> . . . . .	750	813,337
San Angelo Independent School District, Series 2025, GO, 5.25%, 02/15/55 (PSF) . . . . .	15,000	16,010,937
San Antonio Independent School District		
Series 2025, GO, 5.00%, 08/15/26 (PSF) . . . . .	1,755	1,777,822
Series 2018, GO, 5.00%, 08/15/48 (PSF) . . . . .	4,680	4,682,700
Series 2022, GO, 5.00%, 08/15/52 (PSF) . . . . .	3,000	3,096,643
San Antonio Public Facilities Corp., Series 2012, RB, 4.00%, 09/15/42 . . . . .	6,600	6,598,233

Security	Par (000)	Value
<b>Texas (continued)</b>		
San Antonio Water System		
Series 2025D, RB, VRDN, (TD Bank NA SBPA), 1.85%, 03/03/26 <sup>(a)</sup> . . . . .	USD 23,650	\$ 23,650,000
Series 2016C, RB, 5.00%, 05/15/33 . . . . .	10,500	10,680,512
Series 2016C, RB, 5.00%, 05/15/34 . . . . .	3,245	3,299,766
Series 2016C, RB, 5.00%, 05/15/35 . . . . .	1,800	1,829,261
Series 2025A, RB, 5.00%, 05/15/36 . . . . .	3,500	4,154,305
Series 2025A, RB, 5.00%, 05/15/37 . . . . .	3,500	4,112,707
Series 2025A, RB, 5.00%, 05/15/38 . . . . .	2,500	2,907,983
Series 2025A, RB, 5.00%, 05/15/39 . . . . .	2,000	2,303,700
Series 2025C, RB, 5.00%, 05/15/39 . . . . .	5,500	6,335,175
Series 2015B, RB, 4.00%, 05/15/40 . . . . .	4,785	4,786,227
Series 2025C, RB, 5.00%, 05/15/45 . . . . .	1,750	1,916,563
Series 2016C, RB, 5.00%, 05/15/46 . . . . .	1,660	1,672,078
Series 2020C, RB, 4.00%, 05/15/50 . . . . .	1,000	950,004
Series 2020A, RB, 5.00%, 05/15/50 . . . . .	6,000	6,198,889
Series 2021A, RB, 4.00%, 05/15/51 . . . . .	3,790	3,575,134
San Jacinto Community College District, Series 2019A, GO, 5.00%, 02/15/44 . . . . .	3,660	3,798,268
San Marcos Consolidated Independent School District, Series 2023, GO, 5.25%, 08/15/47 (PSF) . . . . .	10,000	10,735,341
Southwest Independent School District, Series 2023, GO, 4.00%, 02/01/53 (PSF) . . . . .	15,000	13,931,872
Spring Independent School District, Series 2025, GO, 5.00%, 08/15/32 (PSF) . . . . .	6,305	7,285,366
State of Texas		
Series 2015A, GO, 5.00%, 10/01/26 . . . . .	7,000	7,014,595
Series 2016A, GO, 5.00%, 04/01/27 . . . . .	5,890	5,902,771
Series 2024, GO, 5.00%, 10/01/27 . . . . .	7,275	7,606,504
Series 2025, GO, 5.00%, 10/01/28 . . . . .	7,355	7,894,262
Series A, GO, 5.00%, 10/01/30 . . . . .	3,900	4,078,218
Series 2024, GO, 5.00%, 10/01/31 . . . . .	14,385	16,464,907
Series 2016, GO, 5.00%, 04/01/32 . . . . .	2,300	2,304,778
Series 2024, GO, 5.00%, 10/01/32 . . . . .	5,000	5,820,692
Series B, GO, 5.00%, 10/01/32 . . . . .	5,825	6,080,418
Series A, GO, 5.00%, 10/01/33 . . . . .	34,100	35,554,529
Series 2025, GO, 5.00%, 10/01/33 . . . . .	3,000	3,549,709
Series 2016, GO, 5.00%, 04/01/34 . . . . .	16,500	16,530,748
Series A, GO, 5.00%, 10/01/34 . . . . .	32,000	33,323,158
Series 2025, GO, 5.00%, 10/01/35 . . . . .	3,000	3,622,551
Series 2025, GO, 5.00%, 10/01/36 . . . . .	2,500	2,983,230
Series 2025B, GO, 5.00%, 08/01/39 . . . . .	1,500	1,711,970
Series 2025, GO, 5.00%, 10/01/39 . . . . .	2,500	2,892,111
Series 2022B, GO, 5.00%, 08/01/40 . . . . .	3,000	3,004,778
Series 2025, GO, 5.00%, 10/01/40 . . . . .	12,000	13,770,362
Series 2025, GO, 5.00%, 10/01/41 . . . . .	14,990	17,100,372
Series 2025, GO, 5.00%, 10/01/42 . . . . .	12,000	13,577,142
Series 2024, GO, 5.00%, 10/01/42 . . . . .	1,500	1,677,067
Series 2024, GO, 5.00%, 10/01/43 . . . . .	5,250	5,826,599
Series 2025, GO, 5.00%, 10/01/43 . . . . .	9,500	10,666,215
Series 2016A, GO, 5.00%, 04/01/44 . . . . .	2,045	2,048,021
Series A, GO, 4.00%, 10/01/44 . . . . .	2,000	2,000,066
Series 2025, GO, 5.00%, 10/01/44 . . . . .	6,000	6,679,802
Tarrant Regional Water District, Series 2025, RB, 4.25%, 09/01/55 . . . . .	10,000	9,505,614
Tarrant Regional Water District Water Supply System, Series 2024, RB, 4.00%, 03/01/54 . . . . .	6,335	5,829,501
Texas A&M University		
Series 2024A, RB, 5.00%, 05/15/26 . . . . .	1,795	1,805,415
Series 2024A, RB, 5.00%, 05/15/33 . . . . .	6,500	7,638,065
Series 2017E, RB, 5.00%, 05/15/34 . . . . .	5,640	5,803,918
Series 2024A, RB, 5.00%, 05/15/34 . . . . .	7,000	8,331,369
Series 2024A, RB, 5.00%, 05/15/37 . . . . .	4,500	5,211,340
Series 2024A, RB, 5.00%, 05/15/41 . . . . .	7,500	8,467,771

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2024A, RB, 5.00%, 05/15/42 . . . . . USD	10,000	\$ 11,184,286
Texas Department of Transportation State Highway Fund		
Series 2015, RB, 5.00%, 10/01/26 . . . . .	4,810	4,890,156
Series 2016A, RB, 5.00%, 10/01/26 . . . . .	1,260	1,280,997
Series 2016A, RB, 5.00%, 10/01/30 . . . . .	5,000	5,070,430
Series 2024, RB, 5.00%, 10/01/33 . . . . .	4,000	4,733,920
Texas State University System		
Series 2017A, RB, 5.00%, 03/15/28 . . . . .	6,670	6,861,400
Series 2017A, RB, 5.00%, 03/15/31 . . . . .	1,900	1,951,154
Series 2024, RB, 5.00%, 03/15/31 . . . . .	15,000	16,907,094
Series 2024, RB, 5.00%, 03/15/33 . . . . .	8,065	9,391,330
Series 2024, RB, 5.25%, 03/15/54 . . . . .	10,050	10,692,919
Texas Tech University System		
Series 2023A, RB, 5.00%, 02/15/31 . . . . .	11,585	13,025,507
Series 2025A, RB, 4.25%, 02/15/55 . . . . .	11,910	11,370,478
Texas Transportation Commission		
Series 2014B, GO, VRDN, 0.65%, 04/01/26 <sup>(a)</sup>	5,000	4,989,496
Series 2024, GO, 5.00%, 04/01/26 . . . . .	1,620	1,623,666
Series 2024, GO, 5.00%, 04/01/29 . . . . .	5,280	5,744,005
Series 2024, GO, 5.00%, 04/01/30 . . . . .	15,000	16,693,602
Series 2024, GO, 5.00%, 04/01/33 . . . . .	5,000	5,839,418
Series 2024, GO, 5.00%, 04/01/35 . . . . .	5,000	5,816,471
Series 2024, GO, 5.00%, 04/01/36 . . . . .	5,000	5,769,819
Series 2024, GO, 5.00%, 04/01/42 . . . . .	6,000	6,622,509
Texas Transportation Commission State Highway 249 System, Series 2019A, RB, 5.00%, 08/01/57 . . . . .		
	1,750	1,768,681
Texas Transportation Finance Corp.		
Series 2025A, RB, 5.00%, 10/01/39 . . . . .	3,500	4,027,388
Series 2025A, RB, 5.00%, 10/01/40 . . . . .	5,000	5,703,542
Series 2025A, RB, 5.00%, 10/01/41 . . . . .	5,250	5,940,116
Series 2025A, RB, 5.00%, 10/01/42 . . . . .	4,000	4,491,018
Series 2025A, RB, 5.00%, 10/01/43 . . . . .	14,000	15,592,324
Series 2025A, RB, 5.00%, 10/01/44 . . . . .	9,315	10,276,968
Series 2025A, RB, 5.00%, 10/01/45 . . . . .	6,500	7,092,231
Series 2025A, RB, 5.00%, 10/01/50 . . . . .	5,000	5,306,530
Series 2025A, RB, 5.25%, 10/01/50 . . . . .	5,000	5,416,518
Series 2025A, RB, 5.25%, 10/01/55 . . . . .	3,500	3,740,102
Series 2025A, RB, 5.50%, 10/01/55 . . . . .	10,000	10,920,958
Texas Water Development Board		
Series 2017A, RB, 5.00%, 04/15/26 . . . . .	4,335	4,349,990
Series 2021, RB, 5.00%, 08/01/26 . . . . .	1,300	1,315,513
Series 2021, RB, 5.00%, 08/01/27 . . . . .	1,500	1,561,014
Series 2021, RB, 5.00%, 08/01/28 . . . . .	1,110	1,186,401
Series 2017A, RB, 5.00%, 04/15/29 . . . . .	1,000	1,046,037
Series 2018B, RB, 5.00%, 04/15/30 . . . . .	1,860	1,994,312
Series 2021, RB, 5.00%, 08/01/30 . . . . .	1,310	1,466,278
Series A, RB, 5.00%, 10/15/30 . . . . .	1,000	1,001,815
Series 2018A, RB, 5.00%, 10/15/31 . . . . .	6,605	6,982,216
Series A, RB, 5.00%, 10/15/31 . . . . .	1,000	1,001,712
Series 2017A, RB, 5.00%, 10/15/31 . . . . .	1,000	1,043,872
Series 2017A, RB, 4.00%, 10/15/32 . . . . .	3,475	3,559,417
Series 2018B, RB, 5.00%, 10/15/32 . . . . .	5,820	6,218,750
Series 2019A, RB, 3.00%, 10/15/33 . . . . .	2,000	2,008,919
Series 2020, RB, 4.00%, 10/15/33 . . . . .	3,080	3,271,473
Series 2017A, RB, 4.00%, 10/15/33 . . . . .	2,000	2,045,233
Series 2020, RB, 4.00%, 08/01/34 . . . . .	5,000	5,277,585
Series 2019A, RB, 3.00%, 10/15/34 . . . . .	2,000	2,001,535
Series 2018B, RB, 4.00%, 10/15/34 . . . . .	3,000	3,102,005
Series 2017A, RB, 4.00%, 10/15/34 . . . . .	1,000	1,020,808
Series A, RB, 4.00%, 10/15/34 . . . . .	3,000	3,001,744
Series 2021, RB, 4.00%, 10/15/35 . . . . .	4,740	5,037,819
Series 2019A, RB, 4.00%, 10/15/36 . . . . .	5,775	5,984,407
Series 2022, RB, 4.45%, 10/15/36 . . . . .	1,000	1,094,238

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2020, RB, 3.00%, 10/15/37 . . . . . USD	2,025	\$ 1,927,605
Series 2023A, RB, 5.00%, 10/15/37 . . . . .	2,565	2,945,636
Series 2018A, RB, 4.00%, 10/15/38 . . . . .	9,160	9,317,926
Series 2019A, RB, 4.00%, 10/15/38 . . . . .	1,490	1,529,812
Series 2018B, RB, 5.00%, 10/15/38 . . . . .	2,130	2,240,256
Series 2020, RB, 3.00%, 08/01/39 . . . . .	3,000	2,763,770
Series 2019A, RB, 3.00%, 10/15/39 . . . . .	2,585	2,372,835
Series 2025, RB, 4.00%, 10/15/39 . . . . .	1,750	1,849,776
Series 2020, RB, 3.00%, 08/01/40 . . . . .	2,000	1,811,485
Series 2020, RB, 3.00%, 10/15/40 . . . . .	3,500	3,159,425
Series 2023A, RB, 4.65%, 10/15/40 . . . . .	1,995	2,165,534
Series 2024A, RB, 5.00%, 10/15/40 . . . . .	5,250	5,961,798
Series A, RB, 5.00%, 10/15/40 . . . . .	890	890,810
Series 2022, RB, 5.00%, 08/01/41 . . . . .	28,505	31,357,407
Series 2024A, RB, 4.00%, 10/15/41 . . . . .	4,725	4,917,321
Series 2023, RB, 5.00%, 08/01/42 . . . . .	6,275	6,942,569
Series 2017A, RB, 5.00%, 10/15/42 . . . . .	2,000	2,051,287
Series 2025, RB, 5.00%, 10/15/42 . . . . .	10,000	11,332,763
Series 2018B, RB, 4.00%, 10/15/43 . . . . .	12,000	12,092,956
Series 2024A, RB, 4.00%, 10/15/43 . . . . .	4,000	4,083,081
Series 2018A, RB, 5.00%, 10/15/43 . . . . .	11,750	12,110,586
Series 2019A, RB, 4.00%, 10/15/44 . . . . .	5,000	4,944,498
Series 2024A, RB, 5.00%, 10/15/44 . . . . .	7,500	8,262,857
Series 2025, RB, 5.00%, 10/15/44 . . . . .	13,350	14,840,019
Series A, RB, 4.00%, 10/15/45 . . . . .	4,865	4,746,421
Series 2016, RB, 5.25%, 10/15/46 . . . . .	2,000	2,009,483
Series 2017A, RB, 5.00%, 10/15/47 . . . . .	2,500	2,537,033
Series 2023A, RB, 4.88%, 10/15/48 . . . . .	9,000	9,331,458
Series 2018B, RB, 5.00%, 04/15/49 . . . . .	35,020	35,740,263
Series 2019A, RB, 4.00%, 10/15/49 . . . . .	20,445	19,409,436
Series 2024A, RB, 5.00%, 10/15/49 . . . . .	17,500	18,548,554
Series 2025, RB, 4.75%, 10/15/50 . . . . .	7,425	7,631,589
Series 2020, RB, 4.00%, 04/15/51 . . . . .	6,000	5,580,335
Series 2022, RB, 4.80%, 10/15/52 . . . . .	1,500	1,528,488
Series 2024A, RB, 5.00%, 10/15/53 . . . . .	13,090	13,717,766
Series 2019A, RB, 4.00%, 10/15/54 . . . . .	1,000	909,833
Series 2025, RB, 4.75%, 10/15/55 . . . . .	10,500	10,642,491
Series 2021, RB, 4.00%, 10/15/56 . . . . .	7,420	6,703,218
Series 2023A, RB, 5.00%, 10/15/58 . . . . .	10,330	10,709,658
Trinity River Authority Central Regional Wastewater System, Series 2017, RB, 5.00%, 08/01/28 . . . . .		
	2,005	2,085,443
Tyler Independent School District, Series 2017, GO, 4.00%, 02/15/47 (PSF) . . . . .		
	1,600	1,527,862
University of Houston, Series 2022A, RB, 5.00%, 02/15/37 . . . . .		
	4,000	4,454,531
University of North Texas System		
Series 2025A, RB, 5.00%, 04/15/32 . . . . .	500	575,180
Series 2025A, RB, 5.00%, 04/15/34 . . . . .	1,000	1,180,976
Via Metropolitan Transit Advanced Transportation District Sales Tax, Series 2024, RB, 5.00%, 08/01/49 . . . . .		
	9,540	10,126,969
Waco Educational Finance Corp., Series 2021, RB, 4.00%, 03/01/51 . . . . .		
	2,000	1,769,298
Waco Independent School District, Series 2022, GO, 3.00%, 08/15/52 (PSF) . . . . .		
	2,315	1,741,389
Waller Consolidated Independent School District, Series 2025, GO, 5.25%, 02/15/56 (PSF) . . . . .		
	9,000	9,598,103
Wylie Independent School District		
Series 2020A, GO, 5.00%, 08/15/30 (PSF)	14,960	16,677,635
Series 2024, GO, 5.25%, 08/15/49 (PSF) . . . . .	23,305	24,846,129
Ysleta Independent School District, Series 2017, GO, 5.00%, 08/15/47 (PSF) . . . . .		
	2,940	2,951,271
		<u>5,102,051,522</u>

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Utah — 0.7%</b>		
Central Valley Water Reclamation Facility, Series 2021C, RB, 4.00%, 03/01/47 . . . . . USD	2,000	\$ 1,938,467
City of Salt Lake City		
Series 2017B, RB, 5.00%, 07/01/47 . . . . .	3,645	3,685,495
Series 2018B, RB, 5.00%, 07/01/48 . . . . .	2,000	2,035,089
Series 2022, RB, 5.00%, 02/01/52 . . . . .	27,850	28,765,686
Downtown Revitalization Public Infrastructure District		
Series 2025A, RB, 5.50%, 06/01/50 . . . . .	5,080	5,568,485
Series 2025B, RB, 5.50%, 06/01/50 . . . . .	7,250	7,947,148
Series 2025A, RB, 5.50%, 06/01/55 . . . . .	11,000	11,903,761
Intermountain Power Agency		
Series 2022A, RB, 5.00%, 07/01/26 . . . . .	3,445	3,477,447
Series 2022A, RB, 5.00%, 07/01/29 . . . . .	1,250	1,360,362
Series 2022A, RB, 5.00%, 07/01/30 . . . . .	2,000	2,224,112
Series 2023A, RB, 5.00%, 07/01/31 . . . . .	13,170	14,932,648
Series 2022A, RB, 5.00%, 07/01/32 . . . . .	1,000	1,130,999
Series 2022A, RB, 5.00%, 07/01/33 . . . . .	1,250	1,407,878
Series 2022A, RB, 5.00%, 07/01/34 . . . . .	1,250	1,402,312
Series 2022A, RB, 4.00%, 07/01/36 . . . . .	2,500	2,650,912
Series 2023A, RB, 5.00%, 07/01/37 . . . . .	5,000	5,599,118
Series 2022A, RB, 5.00%, 07/01/38 . . . . .	2,500	2,747,877
Series 2022A, RB, 5.00%, 07/01/40 . . . . .	2,500	2,724,120
Series 2023A, RB, 5.00%, 07/01/41 . . . . .	2,000	2,182,750
Series 2022A, RB, 5.00%, 07/01/42 . . . . .	2,500	2,691,173
Series 2022A, RB, 5.00%, 07/01/43 . . . . .	19,585	20,931,872
Local Building Authority of Alpine School District, Series 2025, RB, 5.00%, 03/15/43 . . . . .	5,000	5,501,084
State of Utah		
Series 2018, GO, 5.00%, 07/01/26 . . . . .	5,225	5,274,299
Series 2020B, GO, 5.00%, 07/01/26 . . . . .	11,925	12,037,515
Series 2017, GO, 5.00%, 07/01/27 . . . . .	1,140	1,166,997
Series 2020B, GO, 5.00%, 07/01/28 . . . . .	1,470	1,568,089
Series 2020, GO, 5.00%, 07/01/29 . . . . .	4,030	4,356,309
Series 2020B, GO, 5.00%, 07/01/29 . . . . .	1,600	1,729,552
Series 2020, GO, 5.00%, 07/01/30 . . . . .	5,600	6,051,679
Series 2020, GO, 5.00%, 07/01/31 . . . . .	13,500	14,579,347
Series 2020, GO, 3.00%, 07/01/34 . . . . .	4,120	4,112,627
Timpanogos Special Service District		
Series 2024, RB, 5.00%, 06/01/47 . . . . .	4,000	4,273,412
Series 2024, RB, 5.00%, 06/01/54 . . . . .	16,500	17,194,798
University of Utah (The)		
Series 2022B, RB, 5.00%, 08/01/27 . . . . .	1,330	1,384,269
Series 2022B, RB, 5.00%, 08/01/41 . . . . .	1,885	2,070,473
Series 2022B, RB, 5.00%, 08/01/42 . . . . .	2,490	2,712,895
Series 2022A, RB, 4.00%, 08/01/51 . . . . .	12,000	11,006,659
Series 2023B, RB, 5.25%, 08/01/53 . . . . .	1,610	1,704,351
Utah Transit Authority		
Series 2006C, RB, 5.25%, 06/15/29 . . . . .	1,780	1,921,389
Series 2025, RB, 5.00%, 12/15/32 . . . . .	5,365	6,265,401
Series 2024, RB, 5.00%, 06/15/33 . . . . .	4,000	4,705,743
Series 2025, RB, 5.00%, 12/15/33 . . . . .	6,010	7,120,277
Series 2025, RB, 5.00%, 12/15/34 . . . . .	19,870	23,884,052
Series 2007A, RB, 5.00%, 06/15/35 (NPFGB)	10,000	11,879,190
Series 2025, RB, 5.00%, 12/15/36 . . . . .	4,500	5,398,965
Series 2024, RB, 5.00%, 06/15/38 . . . . .	3,250	3,758,926
Series 2024, RB, 5.00%, 06/15/39 . . . . .	10,000	11,484,138
Series 2024, RB, 5.00%, 06/15/40 . . . . .	9,000	10,259,503
		<u>310,709,650</u>
<b>Vermont — 0.0%</b>		
University of Vermont & State Agricultural College, Series 2015, RB, 5.00%, 10/01/40	1,000	1,000,775

Security	Par (000)	Value
<b>Virginia — 1.7%</b>		
Chesapeake Bay Bridge & Tunnel District		
Series 2016, RB, 5.00%, 07/01/41 . . . . . USD	3,000	\$ 3,011,569
Series 2016, RB, 5.00%, 07/01/46 . . . . .	21,350	21,355,880
Series 2016, RB, 5.00%, 07/01/51 . . . . .	1,500	1,499,978
Chesterfield County Economic Development Authority, Series 2024, RB, 5.00%, 04/01/48	11,605	12,287,184
City of Alexandria		
Series 2023, GO, 5.00%, 12/15/36 (SAW) .	10,855	12,634,679
Series 2023, GO, 4.00%, 12/15/43 (SAW) .	12,750	12,975,272
Series 2019A, GO, 3.00%, 07/15/46 (SAW)	1,000	808,261
City of Norfolk, Series 2025A, GO, 5.00%, 09/01/29 (SAW) . . . . .	10,000	10,978,066
County of Arlington, Series 2023, GO, 5.00%, 06/15/32 . . . . .	8,715	10,138,878
County of Fairfax		
Series 2016A, GO, 4.00%, 10/01/27 (SAW)	7,625	7,635,779
Series 2026B, GO, 5.00%, 10/01/27 (SAW) <sup>(b)</sup>	3,500	3,656,690
Series 2023A, GO, 4.00%, 10/01/28 (SAW)	4,000	4,188,748
Series 2017A, GO, 5.00%, 10/01/28 (SAW)	1,800	1,856,294
Series 2020A, GO, 5.00%, 10/01/28 (SAW)	5,000	5,367,379
Series 2026B, GO, 5.00%, 10/01/28 (SAW) <sup>(b)</sup>	3,750	4,022,664
Series 2023A, GO, 4.00%, 10/01/30 (SAW)	7,600	8,210,126
Series 2024A, GO, 5.00%, 10/01/30 (SAW)	11,000	12,380,914
Series 2024A, GO, 5.00%, 10/01/31 (SAW)	7,085	8,138,244
Series 2017A, GO, 4.00%, 10/01/32 (SAW)	9,900	10,068,469
Series 2024A, GO, 5.00%, 10/01/32 (SAW)	6,715	7,849,286
Series 2022A, GO, 2.00%, 10/01/38 (SAW)	13,630	11,203,904
Series 2023A, GO, 4.00%, 10/01/40 (SAW)	3,000	3,117,538
Series 2026A, GO, 4.00%, 10/01/41 (SAW)	10,000	10,483,723
Series 2026A, GO, 4.00%, 10/01/42 (SAW)	12,280	12,733,497
Series 2021A, RB, 4.00%, 07/15/51 . . . . .	5,000	4,864,767
County of Loudoun, Series 2021A, GO, 4.00%, 12/01/31 (SAW) . . . . .	3,330	3,594,231
Hampton Roads Sanitation District		
Series 2016A, RB, 5.00%, 08/01/30 . . . . .	2,020	2,044,164
Series 2016A, RB, 5.00%, 08/01/37 . . . . .	8,570	8,672,518
Series 2024B, RB, 5.00%, 07/01/49 . . . . .	1,650	1,751,303
Series 2024B, RB, 5.00%, 07/01/54 . . . . .	1,675	1,762,905
Hampton Roads Transportation Accountability Commission		
Series 2018A, RB, 5.00%, 07/01/42 . . . . .	8,110	8,389,494
Series 2020A, RB, 4.00%, 07/01/45 . . . . .	2,000	1,985,006
Series 2018A, RB, 5.00%, 07/01/48 . . . . .	4,180	4,395,996
Series 2022A, RB, 4.00%, 07/01/52 . . . . .	3,365	3,112,263
Series 2018A, RB, 5.00%, 07/01/52 . . . . .	26,645	28,021,846
Series 2022A, RB, 4.00%, 07/01/57 . . . . .	17,565	15,889,677
Series 2018A, RB, 5.50%, 07/01/57 . . . . .	11,380	12,069,667
Series 2020A, RB, 4.00%, 07/01/60 . . . . .	5,005	4,605,624
Series 2020A, RB, 5.00%, 07/01/60 . . . . .	2,000	2,053,416
Series 2024A, RB, 5.25%, 07/01/64 . . . . .	11,800	12,572,378
Northern Virginia Transportation Commission, Series 2022, RB, 5.00%, 06/01/47 . . . . .	2,500	2,627,973
University of Virginia, Series 2015A-2, RB, 5.00%, 04/01/45 . . . . .	8,000	8,002,526
Virginia College Building Authority		
Series 2015D, RB, 3.00%, 02/01/27 (ST INTERCEPT) . . . . .	2,685	2,686,059
Series 2022A, RB, 5.00%, 02/01/27 . . . . .	4,000	4,105,828
Series 2017E, RB, 5.00%, 02/01/27 . . . . .	10,160	10,428,802
Series 2016A, RB, 5.00%, 09/01/27 (ST INTERCEPT) . . . . .	4,700	4,761,079
Series 2017E, RB, 5.00%, 02/01/28 . . . . .	1,000	1,054,230
Series 2021A, RB, 5.00%, 02/01/28 . . . . .	21,120	22,265,346
Series 2019C, RB, 5.00%, 02/01/28 . . . . .	575	606,182
Series 2017E, RB, 5.00%, 02/01/29 . . . . .	5,015	5,274,307

Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Virginia (continued)</b>		
Series 2017C, RB, 5.00%, 02/01/30 . . . . .	USD 6,920	\$ 7,093,579
Series 2021A, RB, 5.00%, 02/01/30 . . . . .	6,340	7,014,814
Series 2022A, RB, 5.00%, 02/01/30 . . . . .	12,260	13,564,925
Series 2019C, RB, 5.00%, 02/01/30 . . . . .	2,775	2,991,565
Series A, RB, 4.00%, 02/01/31 . . . . .	4,300	4,304,415
Series 2017C, RB, 5.00%, 02/01/31 . . . . .	1,830	1,874,634
Series 2017E, RB, 5.00%, 02/01/31 . . . . .	1,025	1,077,578
Series 2015A, RB, 4.00%, 02/01/32 . . . . .	3,000	3,002,850
Series 2022A, RB, 5.00%, 02/01/32 . . . . .	3,015	3,472,961
Series 2023B, RB, 5.00%, 02/01/32 . . . . .	6,000	6,911,365
Series 2024A, RB, 5.00%, 02/01/33 . . . . .	1,000	1,170,108
Series 2022A, RB, 3.50%, 02/01/34 . . . . .	2,000	2,086,737
Series 2023B, RB, 5.00%, 02/01/34 . . . . .	3,500	4,075,999
Series 2019A, RB, 3.00%, 02/01/35 . . . . .	2,500	2,507,578
Series 2019A, RB, 3.00%, 02/01/36 . . . . .	5,000	5,000,524
Series 2021A, RB, 3.00%, 02/01/36 . . . . .	2,500	2,500,455
Series 2024A, RB, 5.00%, 02/01/36 . . . . .	18,575	21,721,081
Series 2023A, RB, 5.00%, 02/01/37 . . . . .	3,500	3,982,877
Series 2021A, RB, 3.00%, 02/01/38 . . . . .	5,000	4,939,271
Series 2022A, RB, 5.00%, 02/01/38 . . . . .	1,790	1,992,690
Series 2023A, RB, 5.00%, 02/01/38 . . . . .	3,375	3,815,607
Series 2022A, RB, 5.00%, 02/01/39 . . . . .	2,000	2,216,710
Series 2021A, RB, 3.00%, 02/01/40 . . . . .	2,485	2,410,664
Series 2021C, RB, 3.00%, 09/01/51 (ST INTERCEPT) . . . . .	7,110	5,387,967
<b>Virginia Commonwealth Transportation Board</b>		
Series 2017A, RB, 5.00%, 05/15/26 . . . . .	4,375	4,400,393
Series 2017, RB, 5.00%, 09/15/26 . . . . .	3,115	3,162,945
Series 2017A, RB, 5.00%, 05/15/27 . . . . .	2,465	2,550,114
Series 2024, RB, 5.00%, 05/15/27 . . . . .	8,400	8,690,044
Series 2017, RB, 5.00%, 09/15/27 . . . . .	1,110	1,158,842
Series 2017A, RB, 5.00%, 05/15/30 . . . . .	21,035	22,041,605
Series 2017A, RB, 5.00%, 05/15/31 . . . . .	1,015	1,062,892
Series 2024, RB, 5.00%, 05/15/32 . . . . .	7,560	8,754,682
Series 2022, RB, 4.00%, 05/15/33 . . . . .	12,360	13,475,756
Series 2017A, RB, 4.00%, 05/15/35 . . . . .	1,000	1,020,350
Series 2022, RB, 4.00%, 05/15/35 . . . . .	8,000	8,630,824
Series 2024, RB, 5.00%, 05/15/39 . . . . .	7,320	8,384,399
Series 2018, RB, 4.00%, 05/15/41 . . . . .	11,050	11,156,477
Series 2017, RB, 4.00%, 05/15/42 . . . . .	14,260	14,286,850
<b>Virginia Port Authority, Series 2025, RB, 5.25%, 07/01/50 . . . . .</b>		
	4,110	4,412,625
<b>Virginia Port Authority Commonwealth Port Fund, Series 2023A, RB, 5.25%, 07/01/48 . . . . .</b>		
	5,000	5,361,612
<b>Virginia Public Building Authority</b>		
Series 2022A, RB, 5.00%, 08/01/26 . . . . .	4,000	4,047,566
Series 2017A, RB, 5.00%, 08/01/27 . . . . .	3,360	3,497,150
Series 2017A, RB, 5.00%, 08/01/28 . . . . .	1,175	1,222,010
Series 2022A, RB, 5.00%, 08/01/28 . . . . .	6,000	6,407,119
Series 2021A-1, RB, 5.00%, 08/01/31 . . . . .	5,510	6,296,328
Series 2021A-2, RB, 4.00%, 08/01/34 . . . . .	2,000	2,136,833
Series 2025A, RB, 5.00%, 08/01/34 . . . . .	1,140	1,361,879
Series 2025A, RB, 5.00%, 08/01/37 . . . . .	17,900	21,065,006
Series 2022A, RB, 5.00%, 08/01/38 . . . . .	1,010	1,132,287
Series 2025A, RB, 5.00%, 08/01/38 . . . . .	16,860	19,687,956
Series 2025A, RB, 5.00%, 08/01/40 . . . . .	5,000	5,737,724
Series 2024A, RB, 5.00%, 08/01/43 . . . . .	10,000	11,066,310
Series 2024A, RB, 5.00%, 08/01/44 . . . . .	7,340	8,036,183
<b>Virginia Public School Authority</b>		
Series 2025B, RB, 5.00%, 08/01/26 (SAW) . . . . .	15,000	15,178,372
Series 2025B, RB, 5.00%, 08/01/27 (SAW) . . . . .	15,430	16,057,628
Series 2022B, RB, 5.00%, 08/01/29 (SAW) . . . . .	2,685	2,937,900
<b>Virginia Resources Authority, Series 2024A, RB, 5.00%, 11/01/54 . . . . .</b>		
	2,485	2,631,865

Security	Par (000)	Value
<b>Virginia (continued)</b>		
<b>Virginia Resources Authority Clean Water Revolving Fund</b>		
Series 2025, RB, 5.00%, 10/01/26 . . . . .	USD 4,250	\$ 4,321,071
Series 2025, RB, 5.00%, 10/01/27 . . . . .	12,010	12,555,352
Series 2025, RB, 5.00%, 10/01/29 . . . . .	4,000	4,402,904
		<u>757,647,416</u>
<b>Washington — 3.1%</b>		
<b>Central Puget Sound Regional Transit Authority</b>		
Series 2021S-1, RB, 5.00%, 11/01/27 . . . . .	1,630	1,708,256
Series 2021S-1, RB, 5.00%, 11/01/28 . . . . .	1,505	1,619,459
Series 2021S-1, RB, 5.00%, 11/01/36 . . . . .	3,000	3,355,943
<b>City of Seattle</b>		
<b>Series 2023B, RB, VRDN, (TD Bank NA LOC), 2.00%, 03/03/26<sup>(a)</sup> . . . . .</b>		
	31,100	31,100,000
Series 2025, RB, 5.00%, 02/01/27 . . . . .	1,055	1,082,970
Series 2025, RB, 5.00%, 02/01/32 . . . . .	2,500	2,876,596
Series 2025, RB, 5.00%, 02/01/33 . . . . .	3,150	3,676,861
Series 2025, RB, 5.00%, 02/01/34 . . . . .	5,000	5,918,203
Series 2012A, RB, 4.00%, 06/01/41 . . . . .	23,985	23,988,826
Series 2021A, RB, 4.00%, 07/01/41 . . . . .	22,145	22,707,386
Series 2014, RB, 4.00%, 09/01/44 . . . . .	4,500	4,500,111
Series 2018A, RB, 4.00%, 01/01/45 . . . . .	13,125	12,981,901
Series 2015A, RB, 4.00%, 05/01/45 . . . . .	1,765	1,756,683
<b>City of Seattle Water System</b>		
Series 2025, RB, 5.00%, 05/01/26 . . . . .	1,600	1,607,562
Series 2025, RB, 5.00%, 05/01/27 . . . . .	1,500	1,550,930
Series 2025, RB, 5.00%, 05/01/28 . . . . .	4,085	4,333,985
Series 2025, RB, 5.00%, 05/01/32 . . . . .	1,950	2,257,974
<b>City of Tacoma, Series 2022, RB, 4.00%, 12/01/51 . . . . .</b>		
	19,440	18,424,752
<b>City of Tacoma Electric System</b>		
Series 2025B, RB, 5.00%, 01/01/35 . . . . .	4,500	5,336,991
Series 2013A, RB, 4.00%, 01/01/42 . . . . .	1,000	1,000,099
Series 2024A, RB, 5.00%, 01/01/54 . . . . .	2,500	2,601,742
<b>County of King</b>		
<b>Series 2025B, RB, VRDN, (Bank of America NA SBPA), 1.95%, 03/03/26<sup>(a)</sup> . . . . .</b>		
	32,300	32,300,000
Series 2016B, RB, 5.00%, 07/01/27 . . . . .	1,780	1,796,543
Series 2021A, GO, 5.00%, 01/01/28 . . . . .	3,270	3,443,689
Series 2023A, GO, 5.00%, 12/01/28 . . . . .	2,515	2,708,605
Series 2021A, GO, 5.00%, 01/01/31 . . . . .	7,000	7,896,096
Series 2024A, RB, 5.00%, 01/01/36 . . . . .	5,000	5,886,555
Series 2024A, RB, 5.00%, 01/01/37 . . . . .	5,000	5,835,513
Series 2025A, RB, 5.00%, 01/01/37 . . . . .	5,000	5,932,728
Series 2024A, RB, 5.00%, 01/01/38 . . . . .	2,000	2,316,313
Series 2024A, RB, 5.00%, 01/01/39 . . . . .	3,000	3,451,316
Series 2016B, RB, 5.00%, 07/01/46 . . . . .	3,000	3,017,368
Series 2020A, RB, 4.00%, 01/01/52 . . . . .	27,000	25,163,220
Series 2024A, RB, 5.25%, 01/01/55 . . . . .	4,585	4,889,868
Series 2025A, RB, 5.00%, 01/01/56 . . . . .	5,000	5,240,635
<b>Douglas County Public Utility District No. 1 Wells Hydroelectric Project, Series 2022B, RB, 3.00%, 09/01/52 . . . . .</b>		
	18,020	13,662,982
<b>Energy Northwest</b>		
Series 2017A, RB, 5.00%, 07/01/26 . . . . .	3,100	3,129,922
Series 2022A, RB, 5.00%, 07/01/26 . . . . .	3,340	3,372,239
Series 2021A, RB, 5.00%, 07/01/26 . . . . .	3,575	3,609,507
Series 2016-A, RB, 5.00%, 07/01/27 . . . . .	1,615	1,629,740
Series 2018C, RB, 5.00%, 07/01/27 . . . . .	1,000	1,038,496
Series 2020A, RB, 5.00%, 07/01/27 . . . . .	1,000	1,038,496
Series 2025A, RB, 5.00%, 07/01/28 . . . . .	8,000	8,524,390
Series 2017A, RB, 5.00%, 07/01/28 . . . . .	8,110	8,421,547
Series 2018C, RB, 5.00%, 07/01/28 . . . . .	3,575	3,809,337
Series 2022A, RB, 5.00%, 07/01/28 . . . . .	2,045	2,179,047

# Schedule of Investments (continued)

February 28, 2026

**iShares® National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Washington (continued)</b>		
Series 2018C, RB, 5.00%, 07/01/30 . . . . .	USD 5,525	\$ 5,890,735
Series 2018C, RB, 5.00%, 07/01/31 . . . . .	4,375	4,661,719
Series 2025A, RB, 5.00%, 07/01/31 . . . . .	4,000	4,561,203
Series 2022A, RB, 5.00%, 07/01/32 . . . . .	5,405	6,271,945
Series 2025A, RB, 5.00%, 07/01/32 . . . . .	2,000	2,322,074
Series 2023-A, RB, 5.00%, 07/01/35 . . . . .	3,445	4,002,580
Series 2022A, RB, 5.00%, 07/01/36 . . . . .	13,105	14,848,046
Series 2020A, RB, 5.00%, 07/01/36 . . . . .	1,000	1,099,401
Series 2019A, RB, 5.00%, 07/01/37 . . . . .	3,235	3,472,919
Series 2015A, RB, 4.00%, 07/01/38 . . . . .	2,000	2,000,533
Series 2023A, RB, 5.00%, 07/01/39 . . . . .	6,000	6,771,460
Series 2024A, RB, 5.00%, 07/01/39 . . . . .	11,000	12,610,441
Series 2025A, RB, 5.00%, 07/01/40 . . . . .	2,000	2,306,620
Series 2024A, RB, 5.00%, 07/01/40 . . . . .	10,200	11,597,937
Series 2025A, RB, 5.00%, 07/01/41 . . . . .	2,150	2,454,430
Series 2021A, RB, 5.00%, 07/01/41 . . . . .	2,090	2,275,796
Series 2021A, RB, 4.00%, 07/01/42 . . . . .	9,000	9,198,826
Series 2025A, RB, 5.00%, 07/01/43 . . . . .	2,000	2,235,994
Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Project		
Series 2024B, RB, 5.00%, 01/01/39 . . . . .	2,000	2,280,266
Series 2024B, RB, 5.00%, 01/01/40 . . . . .	3,000	3,384,919
King & Snohomish Counties School District No. 417 Northshore		
Series 2018, GO, 5.00%, 12/01/35 (GTD) . . . . .	1,000	1,056,093
Series 2018, GO, 5.00%, 12/01/36 (GTD) . . . . .	3,015	3,175,106
King County School District No. 210 Federal Way		
Series 2018, GO, 3.60%, 12/01/37 (GTD) . . . . .	21,945	22,015,147
Series 2019, GO, 3.00%, 12/01/38 (GTD) . . . . .	1,940	1,858,740
King County School District No. 414 Lake Washington, Series 2020, GO, 4.00%, 12/01/28 (GTD) . . . . .	5,540	5,807,248
Kitsap County School District No. 100-C Bremerton, Series 2024, GO, 5.25%, 12/01/47 (GTD) . . . . .	2,150	2,307,951
Pierce County School District No. 10 Tacoma, Series 2024, GO, 5.00%, 12/01/26 (GTD) . . . . .	20,000	20,417,750
Pierce County School District No. 3 Puyallup, Series 2017, GO, 5.00%, 12/01/34 (GTD) . . . . .	5,900	6,091,848
Pierce County School District No. 403 Bethel Series 2024, GO, 5.00%, 12/01/42 (GTD) . . . . .	10,290	11,488,431
Series 2024, GO, 5.00%, 12/01/43 (GTD) . . . . .	3,500	3,855,363
Port of Seattle		
Series 2022A, RB, 5.00%, 08/01/30 . . . . .	3,075	3,436,748
Series 2022A, RB, 5.00%, 08/01/31 . . . . .	2,500	2,848,962
Series 2024A, RB, 5.00%, 03/01/33 . . . . .	3,000	3,508,726
Series 2024A, RB, 5.00%, 03/01/34 . . . . .	2,250	2,668,424
Series 2024A, RB, 5.00%, 03/01/35 . . . . .	3,500	4,122,821
Series 2017, GO, 5.00%, 01/01/42 . . . . .	5,280	5,356,718
Port of Tacoma, Series 2008B, RB, VRDN, (Bank of America NA LOC), 1.87%, 03/10/26 <sup>(a)</sup>	22,990	22,990,000
Snohomish County Public Utility District No. 1 Electric System, Series 2025B, RB, 5.00%, 12/01/36 . . . . .	9,275	11,064,337
Spokane County School District No. 81 Spokane Series 2012, GO, 3.00%, 12/01/31 (GTD) . . . . .	2,000	2,000,057
Series 2021, GO, 4.00%, 12/01/39 (GTD) . . . . .	2,000	2,060,601
State of Washington		
Series R-2020D, GO, 5.00%, 07/01/26 . . . . .	8,430	8,510,102
Series R-2025C, GO, 5.00%, 07/01/26 . . . . .	35,020	35,352,760
Series R-2025B, GO, 5.00%, 07/01/26 . . . . .	4,980	5,027,320
Series R-2018C, GO, 5.00%, 08/01/26 . . . . .	7,535	7,624,917
Series 2024C, GO, 5.00%, 02/01/27 . . . . .	7,600	7,801,142
Series R-2022D, GO, 4.00%, 07/01/27 . . . . .	32,300	33,119,616

Security	Par (000)	Value
<b>Washington (continued)</b>		
Series R-2025B, GO, 5.00%, 07/01/27 . . . . .	USD 7,390	\$ 7,673,987
Series R-2018D, GO, 5.00%, 08/01/27 . . . . .	1,060	1,103,267
Series 2022C, GO, 5.00%, 02/01/28 . . . . .	2,000	2,110,046
Series R-2022C, GO, 4.00%, 07/01/28 . . . . .	4,295	4,481,366
Series R-2022D, GO, 4.00%, 07/01/28 . . . . .	9,020	9,411,390
Series R-2018C, GO, 5.00%, 08/01/28 . . . . .	1,705	1,775,544
Series R-2018D, GO, 5.00%, 08/01/28 . . . . .	1,495	1,556,855
Series 2023B, GO, 5.00%, 02/01/29 . . . . .	16,135	17,455,472
Series 2022C, GO, 5.00%, 02/01/29 . . . . .	2,210	2,390,864
Series R-2022C, GO, 4.00%, 07/01/29 . . . . .	53,230	56,388,924
Series R-2023A, GO, 5.00%, 08/01/29 . . . . .	8,725	9,555,862
Series R-2018C, GO, 5.00%, 08/01/29 . . . . .	6,475	6,742,901
Series 2022C, GO, 5.00%, 02/01/30 . . . . .	1,840	2,039,424
Series 2025C, GO, 5.00%, 02/01/30 . . . . .	4,000	4,433,530
Series R-2022C, GO, 4.00%, 07/01/30 . . . . .	12,785	13,742,446
Series R-2025B, GO, 5.00%, 07/01/30 . . . . .	6,000	6,711,783
Series R-2018C, GO, 5.00%, 08/01/30 . . . . .	3,030	3,154,501
Series R-2025B, GO, 5.00%, 07/01/31 . . . . .	2,500	2,853,455
Series R-2025A, GO, 5.00%, 07/01/31 . . . . .	1,500	1,712,073
Series R-2026A, GO, 5.00%, 07/01/31 . . . . .	15,000	17,088,309
Series R-2024C, GO, 5.00%, 08/01/31 . . . . .	11,650	13,318,959
Series R-2025C, GO, 5.00%, 07/01/32 . . . . .	6,190	7,170,986
Series R-2025B, GO, 5.00%, 07/01/32 . . . . .	18,895	21,925,698
Series R-2018D, GO, 5.00%, 08/01/32 . . . . .	3,000	3,119,420
Series R-2022C, GO, 4.00%, 07/01/33 . . . . .	10,000	10,836,170
Series R-2025B, GO, 5.00%, 07/01/33 . . . . .	9,975	11,735,322
Series R-2017A, GO, 5.00%, 08/01/33 . . . . .	3,915	3,960,010
Series R-2018D, GO, 5.00%, 08/01/33 . . . . .	5,410	5,619,964
Series 2020C, GO, 5.00%, 02/01/34 . . . . .	4,560	5,019,214
Series 2019C, GO, 5.00%, 02/01/34 . . . . .	1,460	1,572,408
Series R-2025B, GO, 5.00%, 07/01/34 . . . . .	1,600	1,902,962
Series R-2017A, GO, 5.00%, 08/01/34 . . . . .	3,000	3,033,490
Series R-2023A, GO, 5.00%, 08/01/34 . . . . .	23,000	26,915,446
Series R-2018D, GO, 5.00%, 08/01/34 . . . . .	6,000	6,226,041
Series 2021F, GO, 5.00%, 06/01/35 . . . . .	2,325	2,612,695
Series R-2025B, GO, 5.00%, 07/01/35 . . . . .	1,500	1,787,976
Series 2026A, GO, 5.00%, 08/01/35 . . . . .	10,000	11,992,629
Series R-2018D, GO, 5.00%, 08/01/35 . . . . .	3,000	3,108,764
Series R-2023B, GO, 5.00%, 07/01/36 . . . . .	3,935	4,540,760
Series 2023A, GO, 5.00%, 08/01/36 . . . . .	5,820	6,631,200
Series 2026A, GO, 5.00%, 08/01/36 . . . . .	15,000	17,864,417
Series R-2022A, GO, 4.00%, 02/01/37 . . . . .	3,450	3,631,441
Series R-2024A, GO, 5.00%, 02/01/37 . . . . .	8,695	10,076,454
Series 2017A, GO, 5.00%, 08/01/37 . . . . .	1,345	1,358,002
Series R-2024A, GO, 5.00%, 02/01/38 . . . . .	5,000	5,751,744
Series 2019C, GO, 5.00%, 02/01/38 . . . . .	3,000	3,192,584
Series 2025D, GO, 5.00%, 06/01/38 . . . . .	12,890	15,075,604
Series R-2023A, GO, 5.00%, 08/01/38 . . . . .	11,000	12,521,495
Series R-2024C, GO, 5.00%, 08/01/38 . . . . .	12,390	14,308,095
Series 2018C, GO, 5.00%, 02/01/39 . . . . .	1,000	1,041,008
Series R-2026A, GO, 5.00%, 07/01/39 . . . . .	18,140	21,163,287
Series 2025A, GO, 5.00%, 08/01/39 . . . . .	10,000	11,449,811
Series R-2021A, GO, 5.00%, 06/01/40 . . . . .	2,205	2,382,675
Series R-2023B, GO, 5.00%, 07/01/40 . . . . .	10,000	11,233,370
Series R-2026A, GO, 5.00%, 07/01/40 . . . . .	2,215	2,562,046
Series 2024A, GO, 5.00%, 08/01/40 . . . . .	5,265	5,917,512
Series 2021A, GO, 5.00%, 08/01/40 . . . . .	3,000	3,248,234
Series 2017D, GO, 5.00%, 02/01/41 . . . . .	2,530	2,575,036
Series 2018C, GO, 5.00%, 02/01/42 . . . . .	8,685	8,975,438
Series 2021C, GO, 5.00%, 02/01/42 . . . . .	1,500	1,622,094
Series 2017D, GO, 5.00%, 02/01/42 . . . . .	1,700	1,727,640
Series 2024B, GO, 5.00%, 06/01/42 . . . . .	18,330	20,291,739
Series 2018A, GO, 5.00%, 08/01/42 . . . . .	3,260	3,341,500
Series 2026A, GO, 5.00%, 08/01/42 . . . . .	15,000	16,988,786
Series 2023A, GO, 5.00%, 08/01/42 . . . . .	1,745	1,923,642

# Schedule of Investments (continued)

February 28, 2026

iShares® National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Washington (continued)</b>		
Series 2026C, GO, 5.00%, 02/01/43 . . . . .	USD 5,000	\$ 5,634,392
Series 2024B, GO, 5.00%, 06/01/43 . . . . .	9,315	10,234,977
Series 2025A, GO, 5.00%, 08/01/43 . . . . .	15,000	16,634,037
Series 2023B, GO, 5.00%, 02/01/44 . . . . .	1,120	1,214,192
Series 2023B, GO, 5.00%, 02/01/45 . . . . .	17,110	18,366,514
Series 2021C, GO, 5.00%, 02/01/45 . . . . .	1,400	1,481,630
Series 2024B, GO, 5.00%, 06/01/45 . . . . .	3,685	3,964,847
Series 2024A, GO, 5.00%, 08/01/45 . . . . .	25,000	26,946,955
Series 2023A, GO, 5.00%, 08/01/45 . . . . .	10,140	10,889,248
Series 2022C, GO, 5.00%, 02/01/46 . . . . .	3,385	3,591,368
Series 2023A, GO, 5.00%, 08/01/46 . . . . .	1,145	1,219,974
Series 2023A, GO, 5.00%, 08/01/47 . . . . .	6,795	7,186,885
Series 2024C, GO, 5.00%, 02/01/48 . . . . .	12,000	12,733,903
Series 2024A, GO, 5.00%, 08/01/48 . . . . .	5,000	5,288,139
Series 2024C, GO, 5.00%, 02/01/49 . . . . .	1,400	1,480,324
Series 2025A, GO, 5.00%, 08/01/49 . . . . .	4,610	4,884,103
Series 2026C, GO, 5.00%, 02/01/50 . . . . .	5,000	5,324,943
Series 2026C, GO, 5.00%, 02/01/51 . . . . .	5,000	5,310,533
Series 2026D, GO, 5.00%, 06/01/51 . . . . .	5,000	5,318,765
<b>University of Washington</b>		
Series 2024A, RB, 5.00%, 04/01/33 . . . . .	535	626,787
Series 2025A, RB, 5.00%, 04/01/37 . . . . .	5,000	5,893,638
Series 2024B, RB, 5.00%, 07/01/41 . . . . .	9,785	10,979,792
		<u>1,345,337,867</u>

## West Virginia — 0.1%

<b>State of West Virginia</b>		
Series 2018B, GO, 5.00%, 06/01/31 . . . . .	705	748,517
Series 2019A, GO, 5.00%, 06/01/41 . . . . .	2,545	2,684,080
Series 2018B, GO, 5.00%, 12/01/41 . . . . .	2,000	2,077,756
Series 2018B, GO, 4.00%, 06/01/42 . . . . .	4,895	4,923,016
Series 2018B, GO, 4.00%, 12/01/42 . . . . .	3,000	3,016,218
Series 2019A, GO, 5.00%, 12/01/43 . . . . .	4,920	5,149,451
<b>West Virginia Commissioner of Highways, Series 2017A, RB, 5.00%, 09/01/26 . . . . .</b>		
	1,790	1,814,655
<b>West Virginia Parkways Authority</b>		
Series 2018, RB, 5.00%, 06/01/43 . . . . .	3,500	3,610,027
Series 2021, RB, 5.00%, 06/01/47 . . . . .	3,500	3,658,439
Series 2021, RB, 4.00%, 06/01/51 . . . . .	1,755	1,633,578
		<u>29,315,737</u>

## Wisconsin — 0.6%

<b>Green Bay Area Public School District, GO, 5.00%, 04/01/27 . . . . .</b>		
	2,335	2,405,452
<b>State of Wisconsin</b>		
Series 2017-2, GO, 5.00%, 11/01/26 . . . . .	3,080	3,139,081
Series 2021-1, GO, 5.00%, 05/01/27 . . . . .	5,420	5,602,438
Series 2026-1, GO, 5.00%, 05/01/27 . . . . .	3,000	3,100,981
Series 2017-2, GO, 5.00%, 11/01/27 . . . . .	3,925	4,057,220
Series 2017-3, GO, 5.00%, 11/01/27 . . . . .	1,000	1,033,687
Series 2019A, RB, 5.00%, 05/01/28 . . . . .	2,000	2,067,485
Series 2021-2, GO, 5.00%, 05/01/28 . . . . .	1,000	1,060,907
Series 2017-1, GO, 5.00%, 11/01/28 . . . . .	22,160	22,888,561
Series 2025-3, GO, 5.00%, 05/01/31 . . . . .	7,500	8,531,367
Series 2022-4, GO, 5.00%, 05/01/31 . . . . .	1,355	1,541,334
Series 20241, GO, 5.00%, 05/01/31 . . . . .	680	773,511
Series 2025-3, GO, 5.00%, 05/01/32 . . . . .	7,500	8,678,902
Series 2024-1, GO, 5.00%, 05/01/32 . . . . .	5,000	5,785,934
Series 2023-2, GO, 5.00%, 05/01/32 . . . . .	10,000	11,571,869
Series 2023-2, GO, 5.00%, 05/01/33 . . . . .	5,000	5,874,649
Series 2023-2, GO, 5.00%, 05/01/34 . . . . .	19,650	22,882,071
Series 2026-1, GO, 5.00%, 05/01/34 . . . . .	5,000	5,926,836
Series 2023-2, GO, 5.00%, 05/01/35 . . . . .	3,310	3,850,885
Series 2022A, GO, 5.00%, 05/01/35 . . . . .	5,265	5,900,278
Series 2023A, GO, 5.00%, 05/01/36 . . . . .	4,575	5,187,900

Security	Par (000)	Value
<b>Wisconsin (continued)</b>		
Series 2022A, GO, 5.00%, 05/01/36 . . . . .	USD 2,755	\$ 3,068,153
Series 2025A, GO, 5.00%, 05/01/36 . . . . .	10,000	11,722,080
Series 2025B, GO, 5.00%, 05/01/36 . . . . .	10,000	11,816,059
Series 2026A, GO, 5.00%, 05/01/38 . . . . .	20,000	23,571,592
Series 2021A, GO, 4.00%, 05/01/39 . . . . .	5,000	5,095,896
Series 2021B, GO, 4.00%, 05/01/41 . . . . .	5,000	5,083,956
Series 2021B, GO, 4.00%, 05/01/42 . . . . .	3,225	3,267,834
Series 2023B, GO, 5.00%, 05/01/42 . . . . .	7,790	8,519,875
<b>State of Wisconsin Environmental Improvement Fund, Series 2024A, RB, 5.00%, 06/01/33 . . . . .</b>		
	21,790	25,542,414
<b>Wisconsin Department of Transportation</b>		
Series 2017-2, RB, 5.00%, 07/01/26 . . . . .	1,060	1,069,789
Series 2024-2, RB, 5.00%, 07/01/26 . . . . .	9,275	9,360,653
Series 2017-1, RB, 5.00%, 07/01/27 . . . . .	1,000	1,037,356
Series 2017-1, RB, 5.00%, 07/01/28 . . . . .	2,000	2,074,384
Series 2017-2, RB, 5.00%, 07/01/28 . . . . .	5,700	5,911,996
<b>Wisconsin Health &amp; Educational Facilities Authority, Series 2016, RB, 5.00%, 12/01/41 . . . . .</b>		
	3,075	3,103,446
		<u>252,106,831</u>
<b>Total Long-Term Investments — 99.0%</b>		
(Cost: \$42,498,036,946) . . . . .		<u>42,795,025,784</u>
		<u>Shares</u>

## Short-Term Securities

### Money Market Funds — 0.6%

<b>BlackRock Liquidity MuniCash Funds:</b>		
Institutional Shares, 1.72% <sup>(d)(e)</sup> . . . . .	267,195,490	267,222,210
<b>Total Short-Term Securities — 0.6%</b>		
(Cost: \$267,222,210) . . . . .		<u>267,222,210</u>

### Total Investments — 99.6%

(Cost: \$42,765,259,156) . . . . . 43,062,247,994

**Other Assets Less Liabilities — 0.4%** . . . . . 185,811,680

**Net Assets — 100.0%** . . . . . \$ 43,248,059,674

(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.

Schedule of Investments (continued)

February 28, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 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 02/28/25</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 02/28/26</i>	<i>Shares Held at 02/28/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity MuniCash									
Funds: Institutional Shares	\$ 105,861,564	\$ 161,370,110 <sup>(a)</sup>	\$ —	\$ (9,464)	\$ —	\$ 267,222,210	267,195,490	\$ 2,359,747	\$ —

<sup>(a)</sup> 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>
<b>Assets</b>				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 42,795,025,784	\$ —	\$ 42,795,025,784
Short-Term Securities				
Money Market Funds	267,222,210	—	—	267,222,210
	<u>\$ 267,222,210</u>	<u>\$ 42,795,025,784</u>	<u>\$ —</u>	<u>\$ 43,062,247,994</u>

See notes to financial statements.

# Schedule of Investments

February 28, 2026

**iShares® New York Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York — 98.9%</b>		
<b>Battery Park City Authority</b>		
Series 2019D-1, RB, VRDN, (TD Bank NA SBPA), 1.93%, 03/03/26 <sup>(a)</sup>	USD 10,600	\$ 10,600,000
Series 2023B, RB, 5.00%, 11/01/31	1,000	1,161,212
Series 2023B, RB, 5.00%, 11/01/32	1,000	1,182,999
Series 2019B, RB, 5.00%, 11/01/38	1,000	1,076,777
Series 2019B, RB, 5.00%, 11/01/39	835	895,147
Series 2025, RB, 5.00%, 11/01/39	1,300	1,540,414
Series 2019B, RB, 5.00%, 11/01/40	1,000	1,066,430
Series 2025, RB, 5.00%, 11/01/40	2,375	2,801,838
Series 2023A, RB, 5.00%, 11/01/42	1,230	1,388,952
Series 2025, RB, 5.00%, 11/01/43	1,000	1,142,250
Series 2019A, RB, 4.00%, 11/01/44	2,485	2,500,014
Series 2023A, RB, 5.00%, 11/01/44	1,000	1,103,523
Series 2025, RB, 5.00%, 11/01/45	335	371,591
Series 2023A, RB, 5.00%, 11/01/48	1,300	1,379,185
Series 2019A, RB, 5.00%, 11/01/49	1,000	1,026,171
Series 2025, RB, 5.25%, 11/01/55	1,325	1,430,274
<b>Buffalo &amp; Fort Erie Public Bridge Authority,</b>		
Series 2017, RB, 5.00%, 01/01/47	2,000	2,014,354
<b>Buffalo Municipal Water Finance Authority</b>		
Series 2019A, RB, 5.00%, 07/01/48 (AGM)	1,750	1,753,279
Series 2021A, RB, 4.00%, 07/01/51	1,675	1,583,645
<b>City of Albany, Series 2022, GO,</b>		
4.00%, 03/15/31	1,940	2,068,961
<b>City of New York</b>		
Series B-5, GO, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(a)</sup>	3,250	3,250,000
Series 2018B-4, GO, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(a)</sup>	4,200	4,200,000
Series 2017A, Sub-Series A-1, GO, 4.00%, 08/01/26	50	50,395
Series 2008J-10, GO, 5.00%, 08/01/26	50	50,600
Series 2023C, GO, 5.00%, 08/01/26	20	20,240
Series 2022C, GO, 5.00%, 08/01/26	2,000	2,023,983
Series 2021A-1, GO, 5.00%, 08/01/26	180	182,158
Series 2020C-1, GO, 5.00%, 08/01/26	1,190	1,204,270
Series 2018C, GO, 5.00%, 08/01/26	1,050	1,062,591
Series E, GO, 5.00%, 08/01/26	55	55,660
Series 2018-1, GO, 5.00%, 08/01/26	30	30,360
Series 2023F-1, GO, 5.00%, 08/01/27	3,245	3,378,103
Series 2024D, GO, 5.00%, 04/01/28	1,520	1,609,639
Series 2023F-1, GO, 5.00%, 08/01/28	870	929,351
Series C, GO, 5.00%, 08/01/28	1,145	1,162,098
Series 2021C, GO, 5.00%, 08/01/28	1,020	1,089,584
Series 2018A, GO, 5.00%, 08/01/28	1,775	1,842,833
Series 2023-1, GO, 5.00%, 08/01/29	2,020	2,212,710
Series 2023F-1, GO, 5.00%, 08/01/29	2,035	2,229,141
Series 2025A, GO, 5.00%, 08/01/29	955	1,046,108
Series 2021A-1, GO, 5.00%, 08/01/29	1,500	1,643,101
Series 2026D, GO, 5.00%, 10/01/29	4,100	4,509,251
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/30	2,905	3,210,058
Series 2023, Sub-Series F-1, GO, 5.00%, 08/01/30	845	943,728
Series 2020B-1, GO, 5.00%, 10/01/30	1,385	1,510,011
Series 2026D, GO, 5.00%, 10/01/30	1,000	1,120,661
Series 2018B-1, GO, 5.25%, 10/01/30	560	585,701
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/31	4,000	4,506,752
Series 2022D-1, GO, 5.00%, 05/01/31	1,450	1,641,593
Series 2021A-1, GO, 5.00%, 08/01/31	1,250	1,390,535

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/31	USD 1,000	\$ 1,139,294
Series 2023B-1, GO, 5.00%, 10/01/31	1,000	1,141,032
Series 2017A, Sub-Series A-1, GO, 4.00%, 08/01/32	3,090	3,101,888
Series 2025F, GO, 5.00%, 08/01/32	2,500	2,889,480
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/32	1,100	1,271,371
Series 2024C, GO, 5.00%, 03/01/33	750	871,510
Series 2024D, GO, 5.00%, 04/01/33	2,255	2,623,347
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/33	1,500	1,516,371
Series 2017B-1, GO, 5.00%, 12/01/33	565	575,973
Series 2021A-1, GO, 4.00%, 08/01/34	2,000	2,097,755
Series 2025A, GO, 5.00%, 08/01/34	1,870	2,208,218
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/35	2,000	2,371,206
Series 2015FF-1, GO, 5.00%, 06/01/35	5	5,009
Series 2023B-1, GO, 5.00%, 10/01/35	2,905	3,300,573
Series 2019D-1, GO, 5.00%, 12/01/35	500	532,494
Series 2020A, Sub-Series A1, GO, 3.00%, 08/01/36	265	259,044
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/37	500	504,460
Series 2021F-1, GO, 4.00%, 03/01/38	1,000	1,031,600
Series 2018F-1, GO, 3.38%, 04/01/38	440	438,195
Series 2021C, GO, 5.00%, 08/01/38	2,000	2,152,344
Series 2024D, GO, 5.00%, 04/01/39	1,440	1,628,699
Series 2019D-1, GO, 5.00%, 12/01/39	1,320	1,390,476
Series 2020D-1, GO, 5.00%, 03/01/40	1,120	1,190,616
Series 2022A-1, GO, 4.00%, 08/01/40	900	918,405
Series 2018E-1, GO, 4.00%, 03/01/41	400	400,870
Series 2020A-1, GO, 5.00%, 08/01/41	800	846,048
Series 2023A-1, GO, 5.25%, 09/01/41	3,000	3,336,694
Series 2019D-1, GO, 4.00%, 12/01/41	1,000	1,002,904
Series 2017B-1, GO, 5.00%, 12/01/41	250	253,326
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/42	1,250	1,403,422
Series 2023A-1, GO, 5.00%, 09/01/42	1,000	1,084,555
Series 2024C, GO, 5.00%, 03/01/43	3,000	3,269,651
Series 2024A, GO, 5.00%, 08/01/43	3,410	3,696,944
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/44	1,000	1,093,876
Series 2026D, GO, 5.00%, 10/01/44	890	971,224
Series 2018F-1, GO, 5.00%, 04/01/45	500	513,199
Series 2022D-1, GO, 5.50%, 05/01/46	450	484,141
Series 2024D, GO, 5.25%, 04/01/47	2,000	2,141,460
Series 2026D, GO, 5.25%, 10/01/47	1,000	1,081,442
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/48	3,500	3,693,553
Series 2022A-1, GO, 3.00%, 08/01/50	750	563,528
Series 2026A, Sub-Series A-1, GO, 5.50%, 08/01/50	500	545,985
Series 2025, Sub-Series C-1, GO, 5.25%, 09/01/50	2,000	2,122,693
Series 2026D, GO, 5.25%, 10/01/51	1,500	1,597,270
Series 2024C, GO, 5.25%, 03/01/53	1,365	1,436,586
Series 2024D, GO, 5.25%, 04/01/54	2,000	2,103,888
<b>City of Rochester, Series 2022II, GO,</b>		
5.00%, 08/01/31	1,000	1,121,430
<b>City of Yonkers</b>		
Series 2026D, GO, 5.00%, 08/01/26	680	687,828
Series 2026D, GO, 5.00%, 08/01/30	540	606,042
Series 2019A, GO, 5.00%, 05/01/33 (BAM)	280	305,827
Series 2026D, GO, 5.00%, 08/01/33	600	707,938

Schedule of Investments (continued)

February 28, 2026

iShares® New York Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2019A, GO, 4.00%, 05/01/37 (BAM) USD	2,000	\$ 2,070,989
Series 2026A, GO, 5.00%, 02/01/41 . . . . .	500	560,846
County of Albany		
Series 2018, GO, 5.00%, 04/01/26 . . . . .	140	140,326
Series 2018, GO, 4.00%, 04/01/29 . . . . .	185	185,272
County of Erie, Series 2025A, GO, 5.00%, 09/15/36 . . . . .		
	1,000	1,212,014
County of Monroe		
Series 2016B, GO, 5.00%, 06/01/26 (AGM)	250	251,834
Series 2021, GO, 4.00%, 06/01/30 . . . . .	2,145	2,273,984
County of Nassau		
Series 2017C, GO, 5.00%, 10/01/27 . . . . .	975	1,020,814
Series 2017C, GO, 5.00%, 10/01/31 . . . . .	1,065	1,112,666
Series 2018B, GO, 5.00%, 07/01/33 . . . . .	1,000	1,063,172
Series 2022A, GO, 5.00%, 04/01/37 . . . . .	2,000	2,259,202
Series 2022A, GO, 4.00%, 04/01/39 . . . . .	2,515	2,596,211
Series 2025A, GO, 4.00%, 04/01/43 . . . . .	1,500	1,518,819
Series 2019B, GO, 5.00%, 04/01/49 . . . . .	1,000	1,042,542
Series 2023A, GO, 4.00%, 04/01/53 . . . . .	2,000	1,880,110
County of Onondaga, Series 2021, GO, 3.00%, 08/15/33 . . . . .		
	100	100,575
County of Suffolk		
Series 2015B, GO, 2.50%, 10/01/26 . . . . .	25	25,006
Series 2025A, GO, 5.00%, 11/01/26 . . . . .	1,000	1,019,710
Series 2017D, GO, 4.00%, 10/15/28 (BAM)	1,000	1,028,094
Series 2025A, GO, 4.00%, 11/01/37 . . . . .	400	431,951
Series 2024A, GO, 3.00%, 10/15/38 . . . . .	5,000	4,899,649
Series 2025A, GO, 4.00%, 11/01/39 . . . . .	3,245	3,442,794
County of Westchester		
Series 2023A, GO, 5.00%, 12/01/26 . . . . .	2,000	2,045,600
Series 2022A, GO, 5.00%, 12/15/26 . . . . .	1,000	1,023,995
Series 2020A, GO, 5.00%, 10/15/28 . . . . .	1,000	1,078,993
Series 2021A, GO, 5.00%, 10/15/28 . . . . .	2,000	2,157,987
Series 2021A, GO, 2.00%, 10/15/34 . . . . .	1,500	1,357,147
Series 2023A, GO, 4.00%, 12/01/34 . . . . .	2,000	2,169,459
Series 2022A, GO, 4.00%, 12/15/35 . . . . .	1,000	1,068,244
Dutchess County Local Development Corp.		
Series 2017, RB, 5.00%, 07/01/42 . . . . .	750	762,352
Series 2022, RB, 5.00%, 07/01/52 . . . . .	1,000	1,017,104
Empire State Development Corp.		
Series 2017C, RB, 5.00%, 03/15/26 . . . . .	200	200,210
Series 2024A, RB, 5.00%, 03/15/26 . . . . .	45	45,047
Series 2020C, RB, 5.00%, 03/15/26 . . . . .	295	295,310
Series 2016A, RB, 5.00%, 03/15/27 . . . . .	300	300,323
Series 2017C, RB, 5.00%, 03/15/27 . . . . .	285	293,872
Series 2017A, RB, 5.00%, 03/15/29 . . . . .	5,530	5,702,147
Series 2016A, RB, 5.00%, 03/15/31 . . . . .	2,810	2,815,879
Series 2023B, RB, 5.00%, 03/15/31 . . . . .	1,285	1,462,397
Series 2020C, RB, 5.00%, 03/15/31 . . . . .	575	647,329
Series 2017A, RB, 5.00%, 03/15/32 . . . . .	1,770	1,818,161
Series 2017A, RB, 5.00%, 03/15/33 . . . . .	660	677,675
Series 2023A, RB, 5.00%, 03/15/34 . . . . .	1,500	1,770,819
Series 2016A, RB, 5.00%, 03/15/35 . . . . .	200	200,358
Series 2022A, RB, 5.00%, 03/15/35 . . . . .	3,780	4,331,473
Series 2020E, RB, 4.00%, 03/15/36 . . . . .	1,000	1,040,443
Series 2021A, RB, 4.00%, 03/15/38 . . . . .	3,285	3,391,623
Series 2020C, RB, 5.00%, 03/15/38 . . . . .	2,000	2,195,895
Series 2020A, RB, 4.00%, 03/15/39 . . . . .	1,000	1,020,971
Series 2017C, RB, 5.00%, 03/15/39 . . . . .	500	515,462
Series 2020E, RB, 3.00%, 03/15/40 . . . . .	2,950	2,729,875
Series 2020A, RB, 4.00%, 03/15/40 . . . . .	1,000	1,015,050
Series 2020C, RB, 4.00%, 03/15/45 . . . . .	2,500	2,443,070
Series 2020C, RB, 5.00%, 03/15/47 . . . . .	1,000	1,050,789
Series 2024A, RB, 5.00%, 03/15/47 . . . . .	1,500	1,596,277
Series 2021A, RB, 3.00%, 03/15/50 . . . . .	1,000	746,219

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2023A, RB, 4.00%, 03/15/50 . . . . . USD	365	\$ 344,095
Series 2023A, RB, 4.00%, 03/15/51 . . . . .	1,500	1,406,949
Series 2023A, RB, 5.00%, 03/15/51 . . . . .	1,500	1,560,861
Series 2024A, RB, 5.00%, 03/15/54 . . . . .	4,500	4,681,893
Series 2023A, RB, 5.00%, 03/15/55 . . . . .	2,500	2,579,213
Series 2023A, RB, 5.00%, 03/15/63 . . . . .	2,000	2,051,585
Erie County Fiscal Stability Authority		
Series 2017D, RB, 5.00%, 09/01/37 . . . . .	445	460,034
Series 2017D, RB, 5.00%, 09/01/38 . . . . .	130	134,233
Series 2017D, RB, 5.00%, 09/01/39 . . . . .	1,360	1,404,141
Erie County Industrial Development Agency (The)		
Series 2022A, RB, 5.00%, 05/01/26 (SAW)	450	452,160
Series 2021A, RB, 5.00%, 05/01/27 (SAW)	500	517,118
Series 2025A, RB, 5.00%, 05/01/27 (SAW)	1,500	1,551,353
Series 2021A, RB, 5.00%, 05/01/29 (SAW)	1,000	1,085,843
Hudson Yards Infrastructure Corp.		
Series 2017A, RB, 5.00%, 02/15/29 . . . . .	2,545	2,614,851
Series 2017A, RB, 5.00%, 02/15/30 . . . . .	1,200	1,232,918
Series 2017A, RB, 5.00%, 02/15/31 . . . . .	4,770	4,898,703
Series 2017A, RB, 5.00%, 02/15/33 . . . . .	645	661,608
Series 2022A, RB, 5.00%, 02/15/34 . . . . .	1,500	1,738,374
Series 2017A, RB, 5.00%, 02/15/35 . . . . .	1,400	1,433,900
Series 2017A, RB, 4.00%, 02/15/36 . . . . .	1,930	1,949,113
Series 2017A, RB, 5.00%, 02/15/36 . . . . .	2,250	2,302,217
Series 2017A, RB, 5.00%, 02/15/38 . . . . .	500	511,483
Series 2017A, RB, 5.00%, 02/15/39 . . . . .	200	204,432
Series 2022A, RB, 4.00%, 02/15/41 . . . . .	1,745	1,789,424
Series 2017A, RB, 4.00%, 02/15/44 . . . . .	2,000	1,955,737
Series 2017A, RB, 5.00%, 02/15/45 . . . . .	650	659,364
Series 2017A, RB, 4.00%, 02/15/47 . . . . .	5,085	4,838,895
Long Island Power Authority		
Series 2023D, RB, VRDN, (Barclays Bank plc LOC), 1.75%, 03/10/26 <sup>(a)</sup> . . . . .	5,000	5,000,000
Series 2021B, RB, VRDN, 1.50%, 09/01/26 <sup>(a)</sup>	80	79,485
Series 2023E, RB, 5.00%, 09/01/26 . . . . .	100	101,482
Series 2022B, RB, VRDN, 5.00%, 09/01/27 <sup>(a)</sup>	3,885	3,981,937
Series 2025B, RB, VRDN, 3.00%, 09/01/28 <sup>(a)</sup>	930	938,033
Series 2016B, RB, 5.00%, 09/01/30 . . . . .	4,730	4,794,243
Series 2021A, RB, 5.00%, 09/01/30 . . . . .	530	596,505
Series 2016B, RB, 5.00%, 09/01/31 . . . . .	1,355	1,373,201
Series 2016B, RB, 5.00%, 09/01/33 . . . . .	1,665	1,686,453
Series 2017, RB, 5.00%, 09/01/33 . . . . .	2,650	2,754,381
Series 2018, RB, 5.00%, 09/01/33 . . . . .	1,615	1,722,334
Series 2017, RB, 5.00%, 09/01/35 . . . . .	1,550	1,607,346
Series 2021A, RB, 5.00%, 09/01/35 . . . . .	1,115	1,246,235
Series 2019A, RB, 3.00%, 09/01/36 . . . . .	2,310	2,307,158
Series 2017, RB, 5.00%, 09/01/36 . . . . .	1,000	1,035,714
Series 2021A, RB, 4.00%, 09/01/38 . . . . .	1,000	1,048,383
Series 2018, RB, 5.00%, 09/01/38 . . . . .	2,370	2,500,318
Series 2016B, RB, 5.00%, 09/01/41 . . . . .	500	504,484
Series 2017, RB, 5.00%, 09/01/42 . . . . .	4,465	4,583,184
Series 2024A, RB, 5.00%, 09/01/42 . . . . .	2,980	3,354,885
Series 2015B, RB, 5.00%, 09/01/45 . . . . .	750	750,670
Series 2023E, RB, 5.00%, 09/01/48 . . . . .	2,000	2,117,553
Series 2025, RB, 5.25%, 09/01/50 . . . . .	2,000	2,178,227
Series 2023E, RB, 5.00%, 09/01/53 . . . . .	2,270	2,376,593
Metropolitan Transportation Authority		
Series 2012G-1, RB, VRDN, (Barclays Bank plc LOC), 2.00%, 03/03/26 <sup>(a)</sup> . . . . .	850	850,000
Series 2015E-3, RB, VRDN, (Bank of America NA LOC), 2.00%, 03/03/26 <sup>(a)</sup> . . . . .	6,400	6,400,000
Series 2020E, RB, 4.00%, 11/15/26 . . . . .	710	719,063
Series 2017B, RB, 5.00%, 11/15/26 . . . . .	750	764,772
Series 2017C-1, RB, 5.00%, 11/15/26 . . . . .	1,790	1,825,255

Schedule of Investments (continued)

February 28, 2026

iShares® New York Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2006B, RB, 5.25%, 11/15/26 (AGM) USD	2,250	\$ 2,298,852
Series 2017C-2, RB, 0.00%, 11/15/27 <sup>(b)</sup>	1,000	958,601
Series 2025B, RB, 5.00%, 11/15/27	1,310	1,372,044
Series A-2, RB, 5.00%, 11/15/27	1,255	1,287,924
Series 2017B, RB, 5.00%, 11/15/28	1,005	1,080,156
Series 2017C-1, RB, 5.00%, 11/15/28	200	211,056
Series 2025B, RB, 5.00%, 11/15/28	4,385	4,712,918
Series 2017C-2, RB, 0.00%, 11/15/29 <sup>(b)</sup>	2,000	1,817,430
Series 2020E, RB, 5.00%, 11/15/29	515	566,493
Series 2025B, RB, 5.00%, 11/15/29	8,000	8,799,896
Series 2016D, RB, 5.00%, 11/15/30	500	508,453
Series 2017D, RB, 5.00%, 11/15/30	2,045	2,156,451
Series 2024B, RB, 5.00%, 11/15/30	1,000	1,122,418
Series 2025A, RB, 5.00%, 11/15/32	2,000	2,319,821
Series 2017C-1, RB, 5.00%, 11/15/34	1,200	1,258,840
Series 2024A, RB, 5.00%, 11/15/34	1,500	1,752,201
Series 2017C-1, RB, 4.00%, 11/15/35	2,000	2,039,261
Series 2025A, RB, 5.00%, 11/15/35	2,500	2,938,988
Series 2016B, RB, 4.00%, 11/15/36	350	351,450
Series 2017C-1, RB, 4.00%, 11/15/38	510	513,667
Series 2017C-2, RB, 0.00%, 11/15/39 <sup>(b)</sup>	245	146,768
Series 2017C-2, RB, 0.00%, 11/15/40 <sup>(b)</sup>	295	166,899
Series 2019C, RB, 5.00%, 11/15/40	500	520,976
Series 2020A-1, RB, 4.00%, 11/15/41	3,000	3,015,359
Series 2017D, RB, 4.00%, 11/15/42	1,250	1,240,588
Series 2020A-1, RB, 4.00%, 11/15/43	1,085	1,068,467
Series 2025B, RB, 5.00%, 11/15/43	350	382,855
Series 2021A-1, RB, 4.00%, 11/15/44	1,500	1,444,098
Series 2020A-1, RB, 4.00%, 11/15/46	350	321,145
Series 2025A, RB, 5.00%, 11/15/47	2,000	2,088,673
Series 2021A-1, RB, 4.00%, 11/15/48	1,500	1,345,680
Series 2020D-3, RB, 4.00%, 11/15/50	1,000	897,247
Series 2025A, RB, 4.63%, 11/15/50	1,000	987,940
Series 2020C-1, RB, 5.00%, 11/15/50	2,000	2,039,487
Series A-1, RB, 5.00%, 11/15/51	1,000	1,002,793
Series 2020A-1, RB, 4.00%, 11/15/52	1,000	874,640
Series 2019B, RB, 5.00%, 11/15/52	1,000	1,008,139
Series 2020C-1, RB, 5.25%, 11/15/55	1,000	1,026,449
Series A-1, RB, 5.25%, 11/15/56	200	200,125
<b>Metropolitan Transportation Authority Dedicated Tax Fund</b>		
Series 2016A, RB, 5.25%, 11/15/28	2,650	2,704,908
Series 2012A, RB, 0.00%, 11/15/30 <sup>(b)</sup>	1,035	921,297
Series B-1, RB, 5.00%, 11/15/35	1,000	1,040,368
Series 2024B-1, RB, 5.00%, 11/15/43	1,000	1,105,979
Series 2022A, RB, 5.00%, 11/15/44	935	999,020
Series 2022A, RB, 5.00%, 11/15/46	1,000	1,050,821
Series B-1, RB, 5.00%, 11/15/46	630	634,357
<b>Monroe County Industrial Development Corp.</b>		
Series 2017C, RB, 5.00%, 07/01/28	110	114,042
Series 2025A, RB, 5.00%, 07/01/29	695	760,367
Series 2017, RB, 5.00%, 05/01/30 (SAW)	520	537,277
Series A, RB, 5.00%, 07/01/32	360	371,800
Series 2018, RB, 5.00%, 05/01/34 (SAW)	4,350	4,596,521
Series 2023A, RB, 5.00%, 07/01/34	2,000	2,332,487
Series 2017C, RB, 4.00%, 07/01/36	1,000	1,011,448
Series 2017D, RB, 4.00%, 07/01/36	900	908,778
Series 2025A, RB, 5.00%, 07/01/36	500	597,071
Series 2025A, RB, 5.00%, 07/01/39	500	576,629
Series 2017C, RB, 4.00%, 07/01/43	1,550	1,550,686
Series 2020A, RB, 4.00%, 07/01/50	1,250	1,165,990
Series 2023A, RB, 5.00%, 07/01/53	4,135	4,300,079
<b>MTA Hudson Rail Yards Trust Obligations, Series 2016A, RB, 5.00%, 11/15/56</b>		
	1,000	999,978

Security	Par (000)	Value
<b>New York (continued)</b>		
<b>Nassau County Interim Finance Authority</b>		
Series 2021A, RB, 5.00%, 11/15/29 USD	500	\$ 555,477
Series 2024A, RB, 5.00%, 11/15/29	1,500	1,666,430
Series 2021A, RB, 5.00%, 11/15/31	790	910,009
Series 2021A, RB, 4.00%, 11/15/32	1,000	1,095,081
Series 2021A, RB, 4.00%, 11/15/33	2,070	2,261,552
Series 2021A, RB, 5.00%, 11/15/33	305	348,453
Series 2021A, RB, 5.00%, 11/15/34	540	614,797
Series 2021A, RB, 4.00%, 11/15/35	245	264,892
<b>New York City Municipal Water Finance Authority</b>		
Series 2025, Sub-Series EE-1, RB, VRDN, (TD Bank NA SBPA), 1.90%, 03/03/26 <sup>(e)</sup>	1,025	1,025,000
Series 2021DD, RB, 5.00%, 06/15/26	5,375	5,419,610
Series 2023, Sub-Series AA2, RB, 5.00%, 06/15/28	90	92,059
Series 2022AA-2, RB, 5.00%, 06/15/28	3,720	3,805,096
Series 2021, Sub-Series Cc-2, RB, 5.00%, 06/15/28	455	465,408
Series 2020DD-1, RB, 5.00%, 06/15/30	1,310	1,469,422
Series 2026, Sub-Series AA-2, RB, 5.00%, 06/15/31	1,000	1,143,866
Series 2020EE, RB, 5.00%, 06/15/31	690	789,268
Series BB-2, RB, 5.00%, 06/15/32	520	538,454
Series 2016, RB, 4.00%, 06/15/33	250	252,527
Series 2016A, RB, 3.00%, 06/15/36	220	217,126
Series 2019FF-2, RB, 4.00%, 06/15/36	560	578,419
Series 2026, Sub-Series AA-2, RB, 5.00%, 06/15/36	1,000	1,214,890
Series 2024, Sub-Series BB-2, RB, 5.00%, 06/15/36	1,100	1,293,487
Series 2017EE, RB, 5.00%, 06/15/36	500	515,645
Series 2024BB-2, RB, 5.00%, 06/15/36	1,000	1,218,445
Series 2019FF-2, RB, 4.00%, 06/15/37	3,000	3,078,054
Series 2022EE, RB, 4.00%, 06/15/39	1,305	1,363,370
Series 2026, Sub-Series AA-2, RB, 5.00%, 06/15/39	135	158,898
Series 2018EE, RB, 5.00%, 06/15/40	300	311,044
Series 2021AA-2, RB, 4.00%, 06/15/42	1,500	1,512,269
Series 2020DD-3, RB, 4.00%, 06/15/42	500	503,497
Series 2025BB, RB, 5.00%, 06/15/43	2,000	2,247,683
Series 2022BB-1, RB, 3.00%, 06/15/44	3,400	2,876,904
Series 2024BB-2, RB, 5.00%, 06/15/44	500	544,475
Series 2017AA, RB, 3.00%, 06/15/46	4,665	3,681,041
Series 2023DD, RB, 4.13%, 06/15/46	1,500	1,475,572
Series BB-1, RB, 5.00%, 06/15/46	625	634,471
Series 2023DD, RB, 5.25%, 06/15/46	2,915	3,152,491
Series 2026BB, RB, 5.00%, 06/15/47	835	897,008
Series 2017DD, RB, 5.00%, 06/15/47	1,500	1,514,101
Series 2024BB, Sub-Series BB-2, RB, 5.25%, 06/15/47	3,310	3,583,997
Series 2018CC-1, RB, 5.00%, 06/15/48	750	759,359
Series 2025, Sub-Series AA2, RB, 5.00%, 06/15/48	1,500	1,588,431
Series 2019FF-1, RB, 5.00%, 06/15/49	1,070	1,102,778
Series 2026BB, RB, 5.00%, 06/15/49	250	265,909
Series 2020GG-1, RB, 4.00%, 06/15/50	1,000	940,478
Series 2020DD-1, RB, 4.00%, 06/15/50	500	470,239
Series 2021CC-1, RB, 4.00%, 06/15/51	3,000	2,782,811
Series 2025AA, Sub-Series AA-1, RB, 5.00%, 06/15/51	3,000	3,146,073
Series 2024, Sub-Series AA-1, RB, 5.25%, 06/15/53	2,000	2,114,554
Series 2025AA, RB, 4.00%, 06/15/54	6,200	5,737,905
Series 2024CC-1, RB, 5.25%, 06/15/54	2,000	2,118,357

Schedule of Investments (continued)

February 28, 2026

iShares® New York Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2026, Sub-Series AA-1, RB, 5.00%, 06/15/55	USD 4,000	\$ 4,186,108
Series 2026, Sub-Series AA-1, RB, 5.25%, 06/15/55	2,000	2,135,724
Series 2025BB, RB, 5.25%, 06/15/55	2,000	2,130,092
Series 2026BB, RB, 5.25%, 06/15/56	1,000	1,069,566
<b>New York City Transitional Finance Authority Building Aid</b>		
Series 2018S-4A, RB, 5.00%, 07/15/26 (SAW)	275	277,894
Series 2019S-3A, RB, 5.00%, 07/15/26 (SAW)	150	151,578
Series S-1, RB, 5.00%, 07/15/26 (SAW)	30	30,316
Series 2018S-4A, RB, 5.00%, 07/15/27 (SAW)	115	119,500
Series 2022S-1A, RB, 5.00%, 07/15/30 (SAW)	215	241,903
Series 2018S-4A, RB, 5.00%, 07/15/31 (SAW)	500	533,465
Series 2019S-3A, RB, 5.00%, 07/15/31 (SAW)	500	533,465
Series 2019S-3A, RB, 4.00%, 07/15/38 (SAW)	500	506,026
Series 2018S-3, RB, 4.00%, 07/15/46 (SAW)	380	365,363
<b>New York City Transitional Finance Authority Future Tax Secured</b>		
Series 2011A-4, RB, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(a)</sup>	800	800,000
Series C, RB, 5.00%, 11/01/26	270	275,251
Series 2023E-1, RB, 5.00%, 11/01/26	1,135	1,157,075
Series 2022A-1, RB, 5.00%, 11/01/26	1,045	1,065,325
Series 2021A, RB, 5.00%, 11/01/26	830	846,143
Series 2018-1, RB, 5.00%, 11/01/27	340	356,523
Series 2023E-1, RB, 5.00%, 11/01/27	985	1,032,869
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/28	420	443,435
Series 2019A-1, RB, 5.00%, 08/01/28	2,220	2,368,198
Series 2026C, RB, 5.00%, 11/01/28	1,000	1,073,492
Series 2021G-1, RB, 5.00%, 11/01/28	140	150,289
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/29	440	475,037
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/29	635	689,917
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/29	3,000	3,298,219
Series 2025E, RB, 5.00%, 11/01/29	700	769,585
Series C, RB, 5.00%, 11/01/29	1,000	1,031,082
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/30	1,000	1,105,407
Series 2025D, RB, 5.00%, 05/01/30	240	266,744
Series 2021-2, RB, 5.00%, 08/01/30	2,800	3,128,396
Series 2026C, RB, 5.00%, 11/01/30	665	746,806
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/31	3,360	3,807,471
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/31	1,000	1,133,176
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/31	2,000	2,287,818
Series 2023B-1, RB, 5.00%, 11/01/31	1,290	1,475,642
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/31	1,000	1,143,909
Series 2017A-1, RB, 5.00%, 05/01/32	1,075	1,079,550
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/32	1,500	1,743,040

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2025B, Sub-Series B-1, RB, 5.00%, 11/01/32	USD 2,795	\$ 3,247,865
Series 2025E, RB, 5.00%, 11/01/32	1,000	1,162,027
Series 2018A-2, RB, 5.00%, 08/01/33	1,000	1,035,487
Series 2018B-1, RB, 5.00%, 08/01/33	1,000	1,035,487
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/33	1,400	1,644,617
Series 2024D-1, RB, 5.00%, 11/01/33	2,000	2,349,453
Series 2017E-1, RB, 5.00%, 02/01/34	1,500	1,534,462
Series 2025G, Sub-Series G-1, RB, 5.00%, 11/01/34	3,120	3,669,417
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/34	4,500	5,292,429
Series B-1, RB, 5.00%, 08/01/35	1,120	1,185,581
Series 2026C, RB, 5.00%, 11/01/35	1,500	1,775,713
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/35	1,755	2,081,641
Series 2020B-1, RB, 5.00%, 11/01/35	1,535	1,660,447
Series 2024F, Sub-Series F-1, RB, 5.00%, 02/01/36	1,000	1,160,434
Series 2017F-1, RB, 5.00%, 05/01/36	1,000	1,027,377
Series 2024G-1, RB, 5.00%, 05/01/36	2,500	2,905,646
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/36	1,000	1,188,485
Series 2018A-2, RB, 5.00%, 08/01/36	1,000	1,032,731
Series 2019A-1, RB, 5.00%, 08/01/36	1,000	1,055,899
Series 2022A-1, RB, 4.00%, 11/01/36	1,875	1,972,956
Series 2024D-1, RB, 5.00%, 11/01/36	1,300	1,505,016
Series 2021A, RB, 5.00%, 11/01/36	1,000	1,092,346
Series 2025E, RB, 5.00%, 11/01/36	1,000	1,166,243
Series 2023B-1, RB, 5.25%, 11/01/36	1,500	1,716,735
Series 2017E-1, RB, 5.00%, 02/01/37	200	204,234
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/37	1,525	1,805,308
Series 2021C-1, RB, 5.00%, 05/01/37	1,000	1,088,396
Series 2025AG, Sub-Series A-1, RB, 5.00%, 11/01/37	2,000	2,313,360
Series 2023D-1, RB, 5.25%, 11/01/37	375	426,868
Series 2016F-3, RB, 3.00%, 02/01/38	1,490	1,369,363
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/38	1,000	1,172,383
Series 2024B, RB, 5.00%, 05/01/38	1,000	1,135,741
Series 2019C-1, RB, 4.00%, 11/01/38	1,000	1,017,808
Series 2021G-1, RB, 5.00%, 11/01/38	1,250	1,362,454
Series 2024D, Sub-Series D-1, RB, 5.00%, 11/01/38	3,965	4,519,778
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/38	2,000	2,294,837
Series 2021A, RB, 3.00%, 11/01/39	1,000	926,271
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/39	840	952,099
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/39	1,675	1,909,642
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/40	1,000	1,141,320
Series 2022B, Sub-Series B-1, RB, 3.00%, 08/01/40	740	680,912
Series 2016F-3, RB, 3.25%, 02/01/41	1,500	1,374,690
Series 2022F-1, RB, 5.00%, 02/01/41	3,500	3,831,683
Series 2021C-1, RB, 4.00%, 05/01/41	1,410	1,429,896
Series 2023A-1, RB, 5.25%, 08/01/42	5,000	5,545,563
Series 2019C-1, RB, 4.00%, 11/01/42	2,590	2,593,759
Series 2024F, Sub-Series F-1, RB, 5.00%, 02/01/43	2,770	3,036,928
Series 2026B, RB, 5.00%, 05/01/43	335	373,247

Schedule of Investments (continued)

February 28, 2026

iShares® New York Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2024G-1, RB, 5.00%, 05/01/43 . . . . . USD	4,570	\$ 5,022,571
Series 2018A-3, RB, 4.00%, 08/01/43 . . . . .	3,400	3,356,496
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/44 . . . . .	2,750	3,029,845
Series 2020C-1, RB, 4.00%, 05/01/45 . . . . .	200	194,710
Series 2024B, RB, 5.00%, 05/01/45 . . . . .	2,000	2,143,914
Series 2024G-1, RB, 5.00%, 05/01/45 . . . . .	2,500	2,689,886
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/45 . . . . .	1,000	1,079,876
Series 2018B-1, RB, 5.00%, 08/01/45 . . . . .	1,000	1,018,290
Series 2023D-1, RB, 5.50%, 11/01/45 . . . . .	850	931,378
Series 2024F-1, RB, 5.00%, 02/01/46 . . . . .	2,500	2,660,703
Series 2025D, RB, 5.00%, 05/01/46 . . . . .	3,785	4,048,354
Series 2026, Sub-Series A-1, RB, 5.25%, 05/01/46 . . . . .	3,000	3,297,278
Series 2026C, RB, 5.00%, 11/01/46 . . . . .	250	269,772
Series 2024G-1, RB, 5.00%, 05/01/47 . . . . .	1,500	1,577,962
Series 2022B-1, RB, 4.00%, 08/01/48 . . . . .	825	768,627
Series 2025E, RB, 5.50%, 11/01/49 . . . . .	1,000	1,090,385
Series 2026C, RB, 5.00%, 11/01/50 . . . . .	1,000	1,053,160
Series 2023F-1, RB, 4.00%, 02/01/51 . . . . .	2,000	1,820,471
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/53 . . . . .	375	391,923
Series 2025I, Sub-Series I-1, RB, 5.50%, 05/01/53 . . . . .	1,175	1,275,963
Series 2025E, RB, 4.13%, 11/01/53 . . . . .	950	889,011
Series 2025E, RB, 5.00%, 11/01/53 . . . . .	880	915,647
Series 2026B, RB, 5.25%, 05/01/55 . . . . .	1,505	1,603,673
<b>New York Convention Center Development Corp.</b>		
Series 2015, RB, 5.00%, 11/15/40 . . . . .	250	250,215
Series A, RB, 0.00%, 11/15/48 <sup>(b)</sup> . . . . .	500	177,417
<b>New York Power Authority</b>		
Series 2022A, RB, 5.00%, 11/15/26 . . . . .	530	541,178
Series 2022A, RB, 5.00%, 11/15/27 . . . . .	535	562,705
Series 2022A, RB, 5.00%, 11/15/31 . . . . .	1,125	1,305,892
Series 2024A, RB, 5.00%, 11/15/31 . . . . .	2,000	2,326,623
Series 2023A, RB, 5.00%, 11/15/33 . . . . .	520	623,127
Series 2024A, RB, 5.00%, 11/15/35 . . . . .	4,245	5,127,061
Series 2024A, RB, 5.00%, 11/15/40 . . . . .	250	285,364
Series 2024A, RB, 5.00%, 11/15/42 . . . . .	400	447,016
Series 2024A, RB, 5.00%, 11/15/43 . . . . .	2,000	2,203,480
Series 2020A, RB, 4.00%, 11/15/45 . . . . .	4,000	3,952,632
Series 2024A, RB, 4.00%, 11/15/49 . . . . .	895	848,106
Series 2020A, RB, 4.00%, 11/15/50 . . . . .	2,500	2,372,877
Series 2023A, RB, 5.00%, 11/15/53 (AGM)	1,240	1,305,096
Series 2020A, RB, 4.00%, 11/15/55 . . . . .	1,000	937,096
Series 2023A, RB, 5.13%, 11/15/58 . . . . .	620	655,122
Series 2020A, RB, 4.00%, 11/15/60 . . . . .	2,300	2,121,240
Series 2022A, RB, 4.00%, 11/15/61 . . . . .	1,000	924,233
<b>New York State Dormitory Authority</b>		
Series 2021A, RB, 5.00%, 03/15/26 . . . . .	80	80,084
Series 2024A, RB, 5.00%, 03/15/26 . . . . .	100	100,105
Series 2020A, RB, 5.00%, 03/15/26 . . . . .	25	25,026
Series 2019A, RB, 5.00%, 03/15/26 . . . . .	20	20,021
Series 2017A, RB, 5.00%, 03/15/26 . . . . .	520	520,546
Series 2023B, RB, 5.00%, 07/01/26 . . . . .	135	136,251
Series 2020A, RB, 5.00%, 07/01/26 . . . . .	5,000	5,050,352
Series 2019A, RB, 5.00%, 07/01/26 . . . . .	220	222,095
Series 2017A, RB, 5.00%, 07/01/26 . . . . .	1,175	1,185,914
Series B, RB, 4.00%, 10/01/26 . . . . .	100	101,133
Series A-1, RB, 5.00%, 10/01/26 . . . . .	305	310,206
Series 2024A, RB, 5.00%, 10/01/26 . . . . .	1,500	1,525,434
Series 2023B, RB, 5.00%, 10/01/26 . . . . .	1,040	1,057,635
Series 2022A, RB, 5.00%, 10/01/26 (BAM)	1,915	1,947,471
Series 2019A, RB, 5.00%, 10/01/26 (SAW)	20	20,336

Security	Par (000)	Value
<b>New York (continued)</b>		
Series F, RB, 5.00%, 10/01/26 . . . . . USD	25	\$ 25,054
Series 2017B-1, RB, 5.00%, 02/15/27 . . . . .	420	431,817
Series 2025C, RB, 5.00%, 03/15/27 . . . . .	250	257,660
Series A, RB, 5.00%, 10/01/27 . . . . .	530	554,565
Series E, RB, 5.00%, 10/01/27 (SAW) . . . . .	2,700	2,744,048
Series B, RB, 5.00%, 10/01/27 . . . . .	510	511,194
Series 2016D, RB, 5.00%, 02/15/28 . . . . .	435	440,795
Series 2019D, RB, 5.00%, 02/15/28 . . . . .	1,045	1,104,894
Series 2025A, RB, 5.00%, 03/15/28 . . . . .	2,110	2,234,707
Series 2021B, RB, 5.00%, 07/01/28 . . . . .	1,000	1,066,609
Series 2017A, RB, 5.00%, 07/01/28 . . . . .	2,690	2,789,285
Series 2018A, RB, 5.00%, 10/01/28 . . . . .	970	1,045,209
Series 2017A, RB, 5.00%, 02/15/29 . . . . .	990	1,017,855
Series 2025B, RB, 5.00%, 07/01/29 . . . . .	750	820,387
Series 2024A, RB, 5.00%, 10/01/29 . . . . .	1,000	1,102,728
Series 2025A, RB, 5.00%, 03/15/30 . . . . .	1,035	1,152,738
Series 2018C, RB, 5.00%, 03/15/30 . . . . .	1,135	1,201,924
Series 2025C, RB, 5.00%, 03/15/30 . . . . .	1,250	1,392,196
Series 2018A, RB, 5.00%, 03/15/30 . . . . .	1,035	1,108,525
Series 2022A, RB, 5.00%, 07/01/30 . . . . .	1,000	1,094,360
Series 2018A, RB, 5.00%, 07/01/30 . . . . .	2,190	2,336,261
Series 2016D, RB, 5.00%, 02/15/31 . . . . .	125	126,511
Series 2017A, RB, 5.00%, 02/15/31 . . . . .	2,410	2,473,767
Series 2017B-2, RB, 5.00%, 02/15/31 . . . . .	870	904,943
Series 2021A, RB, 5.00%, 03/15/31 . . . . .	1,560	1,775,362
Series 2025A, RB, 5.00%, 07/01/31 . . . . .	1,000	1,137,872
Series 2024A, RB, 5.00%, 10/01/31 . . . . .	1,150	1,333,087
Series 2021E, RB, 5.00%, 03/15/32 . . . . .	420	487,252
Series 2016A, RB, 5.00%, 03/15/32 . . . . .	3,050	3,094,293
Series 2016A, RB, 5.00%, 02/15/33 . . . . .	1,500	1,517,310
Series 2020A, RB, 5.00%, 03/15/33 . . . . .	1,000	1,113,914
Series 2018A, RB, 5.00%, 03/15/33 . . . . .	965	998,090
Series 2017, RB, 4.00%, 07/01/33 . . . . .	465	471,010
Series 2017A, RB, 5.00%, 07/01/33 . . . . .	840	870,144
Series 2018A, RB, 5.00%, 07/01/33 . . . . .	1,865	1,984,043
Series 2023A, RB, 5.00%, 10/01/33 . . . . .	1,475	1,771,465
Series 2017B-2, RB, 5.00%, 02/15/34 . . . . .	1,000	1,037,392
Series 2018A, RB, 5.00%, 03/15/34 . . . . .	1,155	1,218,598
Series 2019A, RB, 5.00%, 03/15/34 . . . . .	1,000	1,076,013
Series 2025C, RB, 5.00%, 03/15/34 . . . . .	4,225	5,030,558
Series 2018C, RB, 5.00%, 03/15/34 . . . . .	205	216,286
Series 2016A, RB, 5.00%, 03/15/34 . . . . .	1,950	1,975,805
Series 2017A, RB, 5.00%, 07/01/34 . . . . .	3,000	3,106,564
Series 2024A, RB, 5.00%, 10/01/34 . . . . .	1,800	2,082,780
Series 2025A, RB, 5.00%, 10/01/34 . . . . .	500	601,194
Series 2020A, RB, 4.00%, 03/15/35 . . . . .	1,000	1,043,250
Series 2019A, RB, 5.00%, 07/01/35 . . . . .	2,335	2,514,153
Series 2025A, RB, 5.00%, 07/01/35 . . . . .	2,910	3,458,924
Series 2024D, RB, 5.00%, 10/01/35 (SAW)	2,585	2,959,620
Series 2017A, RB, 5.00%, 02/15/36 . . . . .	500	511,320
Series 2018C, RB, 5.00%, 03/15/36 . . . . .	1,000	1,051,398
Series 2021E, RB, 5.00%, 03/15/36 . . . . .	1,975	2,223,159
Series 2025C, RB, 5.00%, 03/15/36 . . . . .	335	405,730
Series 2021A, RB, 5.00%, 03/15/36 . . . . .	1,000	1,105,234
Series 2017B-2, RB, 5.00%, 02/15/37 . . . . .	500	516,301
Series 2015E, RB, 3.50%, 03/15/37 . . . . .	385	384,551
Series 2019A, RB, 5.00%, 03/15/37 . . . . .	1,000	1,066,552
Series 2018A, RB, 4.00%, 07/01/37 . . . . .	2,500	2,544,776
Series 2020A, RB, 3.00%, 03/15/38 . . . . .	2,000	1,910,277
Series 2025C, RB, 5.00%, 03/15/38 . . . . .	2,500	2,957,144
Series 2018C, RB, 5.00%, 03/15/38 . . . . .	500	523,324
Series 2025A, RB, 5.00%, 03/15/38 . . . . .	3,000	3,523,279
Series 2015A, RB, 4.00%, 07/01/38 . . . . .	475	475,174
Series 2018B, RB, 5.00%, 10/01/38 . . . . .	1,000	1,045,536
Series 2025A, RB, 5.00%, 03/15/39 . . . . .	6,000	7,062,111

# Schedule of Investments (continued)

February 28, 2026

**iShares® New York Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2023A-1, RB, 5.00%, 03/15/39 . . . . .	USD 3,600	\$ 4,071,709
Series 2025C, RB, 5.00%, 03/15/39 . . . . .	665	777,877
Series 2023A, RB, 5.00%, 03/15/39 . . . . .	280	316,879
Series 2018A, RB, 5.25%, 03/15/39 . . . . .	725	766,985
Series 2016A, RB, 5.00%, 02/15/40 . . . . .	500	504,073
Series 2019A, RB, 5.00%, 03/15/40 . . . . .	1,000	1,059,784
Series 2001-1, RB, 5.50%, 07/01/40 (AMBAC) . . . . .	400	479,878
Series 2021E, RB, 3.00%, 03/15/41 . . . . .	2,000	1,815,457
Series 2022A, RB, 5.00%, 03/15/41 . . . . .	300	327,484
Series 2017A, RB, 5.00%, 03/15/41 . . . . .	350	357,581
Series 2025A, RB, 5.00%, 03/15/41 . . . . .	1,500	1,713,608
Series 2021A, RB, 3.00%, 07/01/41 . . . . .	1,750	1,617,052
Series 2016A, RB, 4.00%, 07/01/41 . . . . .	500	500,380
Series 2018A, RB, 4.00%, 07/01/41 . . . . .	4,000	4,027,138
Series 2016A, RB, 5.00%, 07/01/41 . . . . .	250	250,990
Series 2020A, RB, 3.00%, 03/15/42 . . . . .	2,000	1,775,984
Series 2021E, RB, 4.00%, 03/15/42 . . . . .	825	832,139
Series 2022A, RB, 4.00%, 07/01/42 . . . . .	1,165	1,188,096
Series 2017B, RB, 5.00%, 02/15/43 . . . . .	1,000	1,021,347
Series 2021A, RB, 4.00%, 03/15/43 . . . . .	2,000	2,003,784
Series 2023A1, RB, 4.00%, 03/15/43 . . . . .	1,410	1,422,092
Series 2024A, RB, 5.00%, 03/15/43 . . . . .	5,000	5,510,047
Series 2025A, RB, 5.00%, 03/15/43 . . . . .	335	377,736
Series 2016A, RB, 4.00%, 07/01/43 . . . . .	1,265	1,261,989
Series 2025A, RB, 5.00%, 03/15/44 . . . . .	375	416,081
Series 2024A, RB, 5.00%, 03/15/44 . . . . .	1,500	1,632,244
Series 2017A, RB, 5.00%, 03/15/44 . . . . .	105	106,685
Series 2023A-1, RB, 5.00%, 03/15/45 . . . . .	1,000	1,068,691
Series 2021B, RB, 3.00%, 07/01/45 . . . . .	750	617,101
Series 2019A, RB, 4.00%, 07/01/45 . . . . .	9,660	9,568,408
Series 2021E, RB, 4.00%, 03/15/46 . . . . .	1,000	957,755
Series 2024B, RB, 5.00%, 03/15/46 . . . . .	5,850	6,293,232
Series 2020, RB, 4.00%, 07/01/46 . . . . .	1,000	948,955
Series 2022, RB, 4.00%, 07/01/46 . . . . .	730	699,382
Series 2016A, RB, 5.00%, 07/01/46 . . . . .	250	250,854
Series A-2, RB, 5.00%, 10/01/46 . . . . .	945	979,383
Series 2021E, RB, 4.00%, 03/15/47 . . . . .	2,000	1,904,150
Series 2018A, RB, 4.00%, 03/15/47 . . . . .	500	477,366
Series 2021A, RB, 4.00%, 03/15/47 . . . . .	1,715	1,635,202
Series 2025C, RB, 5.25%, 03/15/47 . . . . .	1,500	1,636,627
Series 2022A, RB, 4.00%, 07/01/47 . . . . .	310	282,129
Series A, RB, 5.00%, 10/01/47 . . . . .	1,800	2,045,322
Series 2020A, RB, 4.00%, 03/15/48 . . . . .	2,000	1,901,828
Series 2024A, RB, 5.25%, 03/15/48 . . . . .	1,500	1,608,633
Series 2018A, RB, 5.00%, 07/01/48 . . . . .	500	520,964
Series 2018A, RB, 5.00%, 10/01/48 . . . . .	3,010	3,393,368
Series 2019D, RB, 4.00%, 02/15/49 . . . . .	1,545	1,465,565
Series 2022A, RB, 4.00%, 03/15/49 . . . . .	1,820	1,717,310
Series 2025A, RB, 5.00%, 03/15/49 . . . . .	1,000	1,055,017
Series 2024B, RB, 5.00%, 03/15/49 . . . . .	750	792,992
Series 2019C, RB, 4.00%, 07/01/49 . . . . .	500	472,447
Series 2019A, RB, 5.00%, 07/01/49 . . . . .	500	508,717
Series 2020A, RB, 3.00%, 03/15/50 . . . . .	4,750	3,544,543
Series 2025A, RB, 5.25%, 03/15/50 . . . . .	1,500	1,615,764
Series 2020A, RB, 4.00%, 07/01/50 . . . . .	2,030	1,923,410
Series 2020A, RB, 5.00%, 07/01/50 . . . . .	2,500	2,590,463
Series 2019B, RB, 5.00%, 07/01/50 . . . . .	500	514,342
Series 2025A, RB, 5.25%, 07/01/50 . . . . .	500	537,887
Series 2020A, RB, 5.00%, 10/01/50 . . . . .	310	346,931
Series 2021A, RB, 3.00%, 03/15/51 . . . . .	1,780	1,315,021
Series 2024A, RB, 5.00%, 03/15/51 . . . . .	2,000	2,092,973
Series 2020A, RB, 5.00%, 07/01/53 . . . . .	1,500	1,551,177
Series 2024B, RB, 4.00%, 03/15/54 . . . . .	1,000	928,989
Series 2025A, RB, 5.00%, 03/15/54 . . . . .	2,500	2,604,121

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2024A, RB, 5.50%, 07/01/54 . . . . .	USD 4,305	\$ 4,697,903
Series 2024A, RB, 5.00%, 03/15/55 . . . . .	1,000	1,042,348
<b>New York State Environmental Facilities Corp.</b>		
Series 2017A, RB, 5.00%, 06/15/26 . . . . .	35	35,294
Series 2026A, RB, 5.00%, 06/15/28 <sup>(c)</sup> . . . . .	270	287,824
Series 2019B, RB, 5.00%, 06/15/28 . . . . .	550	586,968
Series 2021B, RB, 5.00%, 08/15/29 . . . . .	165	181,376
Series 2022B, RB, 5.00%, 09/15/29 . . . . .	540	594,823
Series 2026A, RB, 5.00%, 06/15/30 <sup>(c)</sup> . . . . .	3,000	3,359,089
Series 2018A, RB, 5.00%, 06/15/30 . . . . .	195	207,715
Series 2024A, RB, 5.00%, 06/15/30 . . . . .	1,025	1,148,843
Series 2023B, RB, 5.00%, 06/15/31 . . . . .	125	143,185
Series 2021B, RB, 5.00%, 08/15/31 . . . . .	300	344,820
Series 2023B, RB, 5.00%, 06/15/32 . . . . .	500	583,128
Series 2022B, RB, 5.00%, 09/15/32 . . . . .	500	585,539
Series 2024B, RB, 5.00%, 05/15/33 . . . . .	1,500	1,773,972
Series 2022B, RB, 5.00%, 09/15/34 . . . . .	500	579,513
Series 2018A, RB, 5.00%, 06/15/35 . . . . .	365	386,476
Series 2017A, RB, 5.00%, 06/15/35 . . . . .	200	206,565
Series 2026A, RB, 5.00%, 06/15/37 <sup>(c)</sup> . . . . .	600	725,159
Series 2022B, RB, 5.00%, 09/15/37 . . . . .	500	567,423
Series 2019B, RB, 3.00%, 06/15/38 . . . . .	385	376,754
Series 2016A, RB, 5.00%, 06/15/41 . . . . .	1,000	1,005,157
Series 2026A, RB, 5.00%, 06/15/41 <sup>(c)</sup> . . . . .	265	308,521
Series 2022A, RB, 4.00%, 06/15/42 . . . . .	1,000	1,022,654
Series 2018B, RB, 5.00%, 06/15/43 . . . . .	1,000	1,035,256
Series 2019A, RB, 5.00%, 08/15/44 . . . . .	500	525,865
Series 2020A, RB, 4.00%, 06/15/45 . . . . .	1,095	1,095,655
Series 2017A, RB, 5.00%, 06/15/46 . . . . .	835	847,022
Series 2024A, RB, 5.00%, 06/15/47 . . . . .	4,000	4,315,572
Series 2017E, RB, 5.00%, 06/15/47 . . . . .	3,500	3,545,824
Series 2022B, RB, 5.00%, 09/15/47 . . . . .	3,185	3,380,515
Series 2019A, RB, 5.00%, 02/15/49 . . . . .	1,200	1,245,821
Series 2019B, RB, 4.00%, 06/15/49 . . . . .	500	486,588
Series 2023B, RB, 5.00%, 06/15/53 . . . . .	2,500	2,631,952
<b>New York State Thruway Authority</b>		
Series 2022A, RB, 5.00%, 03/15/26 . . . . .	150	150,158
Series 2021A-1, RB, 5.00%, 03/15/26 . . . . .	65	65,068
Series 2026A, RB, 5.00%, 01/01/27 . . . . .	930	952,815
Series 2021A-1, RB, 5.00%, 03/15/27 . . . . .	115	118,524
Series 2026A, RB, 5.00%, 01/01/28 . . . . .	2,465	2,597,528
Series 2021A-1, RB, 5.00%, 03/15/29 . . . . .	2,570	2,790,850
Series 2019B, RB, 5.00%, 01/01/30 . . . . .	675	747,521
Series Q, RB, 5.00%, 01/01/31 . . . . .	2,000	2,274,911
Series Q, RB, 5.00%, 01/01/32 . . . . .	2,000	2,320,507
Series L, RB, 5.00%, 01/01/35 . . . . .	810	846,146
Series L, RB, 4.00%, 01/01/36 . . . . .	500	509,512
Series 2021A-1, RB, 4.00%, 03/15/36 . . . . .	4,450	4,620,631
Series 2026A, RB, 5.00%, 01/01/37 . . . . .	450	540,608
Series 2019B, RB, 4.00%, 01/01/38 . . . . .	1,500	1,536,214
Series 2026A, RB, 5.00%, 01/01/40 . . . . .	245	286,023
Series 2021A-1, RB, 4.00%, 03/15/40 . . . . .	1,500	1,519,329
Series 2019B, RB, 4.00%, 01/01/41 . . . . .	950	960,785
Series N, RB, 4.00%, 01/01/45 . . . . .	4,000	3,910,304
Series 2025A, RB, 5.00%, 03/15/47 . . . . .	1,000	1,066,620
Series 2021A-1, RB, 3.00%, 03/15/48 . . . . .	1,000	774,948
Series N, RB, 3.00%, 01/01/49 . . . . .	500	382,352
Series 2022A, RB, 4.00%, 03/15/49 . . . . .	2,000	1,901,076
Series 2019B, RB, 4.00%, 01/01/50 . . . . .	2,500	2,276,396
Series 2016A, RB, 4.00%, 01/01/51 . . . . .	585	525,062
Series 2022A, RB, 4.00%, 03/15/51 . . . . .	3,000	2,822,126
Series 2021A-1, RB, 4.00%, 03/15/52 . . . . .	2,775	2,603,939
Series 2022C, RB, 5.00%, 03/15/54 . . . . .	500	518,713
Series 2021A-1, RB, 4.00%, 03/15/56 . . . . .	3,000	2,777,020
Series 2022C, RB, 4.13%, 03/15/56 . . . . .	2,000	1,883,069

Schedule of Investments (continued)

February 28, 2026

iShares® New York Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2021A-1, RB, 4.00%, 03/15/59 . . . . . USD	1,000	\$ 912,946
Series 2025B, RB, 5.00%, 03/15/59 . . . . .	1,500	1,561,038
Onondaga Civic Development Corp.		
Series 2025, RB, 5.00%, 12/01/37 . . . . .	575	684,409
Series 2025, RB, 5.50%, 12/01/56 . . . . .	3,000	3,297,372
Onondaga County Trust for Cultural Resources		
Series 2019, RB, 5.00%, 12/01/39 . . . . .	1,000	1,076,102
Series 2019, RB, 5.00%, 12/01/40 . . . . .	500	535,921
Series 2019, RB, 5.00%, 12/01/43 . . . . .	500	528,521
Series 2019, RB, 4.00%, 12/01/47 . . . . .	1,000	956,687
Series 2019, RB, 4.00%, 12/01/49 . . . . .	500	471,851
Onondaga County Water Authority, Series		
2019A, RB, 3.00%, 09/15/44 . . . . .	1,000	854,771
Port Authority of New York & New Jersey		
Series 243, RB, 5.00%, 12/01/26 . . . . .	3,400	3,475,469
Series 248, RB, 5.00%, 01/15/27 . . . . .	500	512,929
Series 248, RB, 5.00%, 01/15/28 . . . . .	1,000	1,055,252
Series 85, RB, 5.38%, 03/01/28 . . . . .	195	202,818
Series 230, RB, 4.00%, 12/01/28 . . . . .	275	289,810
Series 222, RB, 5.00%, 07/15/29 . . . . .	520	571,663
Series 230, RB, 4.00%, 12/01/30 . . . . .	1,500	1,632,842
Series 212, RB, 5.00%, 09/01/32 . . . . .	1,050	1,148,471
Series 250, RB, 5.00%, 10/15/32 . . . . .	2,000	2,349,321
Series 222, RB, 5.00%, 07/15/33 . . . . .	585	648,615
Series 244, RB, 5.00%, 07/15/33 . . . . .	1,400	1,663,074
Series 213, RB, 5.00%, 09/01/33 . . . . .	1,000	1,090,748
Series 20TH, RB, 5.00%, 11/15/33 . . . . .	1,020	1,066,436
Series 209, RB, 5.00%, 07/15/35 . . . . .	500	530,234
Series 243, RB, 5.00%, 12/01/36 . . . . .	2,000	2,338,331
Series 243, RB, 5.00%, 12/01/38 . . . . .	3,700	4,261,626
Series 217, RB, 4.00%, 11/01/39 . . . . .	3,220	3,286,064
Series 243, RB, 5.00%, 12/01/39 . . . . .	1,300	1,486,505
Series 248, RB, 5.00%, 01/15/40 . . . . .	1,000	1,161,517
Series 183, RB, 4.00%, 12/15/40 . . . . .	400	400,067
Series 244, RB, 5.00%, 07/15/41 . . . . .	1,860	2,117,985
Series 251, RB, 5.00%, 08/15/41 . . . . .	300	349,477
Series 250, RB, 5.00%, 10/15/41 . . . . .	1,000	1,160,150
Series 245, RB, 5.00%, 09/01/42 . . . . .	1,000	1,128,813
Series 211, RB, 4.00%, 09/01/43 . . . . .	750	751,730
Series 183, RB, 4.00%, 06/15/44 . . . . .	250	249,375
Series 251, RB, 5.00%, 08/15/44 . . . . .	500	559,869
Series 216, RB, 4.00%, 09/01/45 . . . . .	1,000	981,161
Series 198, RB, 5.00%, 11/15/46 . . . . .	1,000	1,008,620
Series 251, RB, 5.00%, 08/15/47 . . . . .	2,000	2,170,227
Series 245, RB, 5.00%, 09/01/49 . . . . .	2,000	2,126,022
Series 217, RB, 4.00%, 11/01/49 . . . . .	555	525,817
Series 224, RB, 4.00%, 07/15/51 . . . . .	1,500	1,416,507
Series 251, RB, 5.00%, 08/15/51 . . . . .	570	605,283
Series 240, RB, 5.00%, 07/15/53 . . . . .	1,145	1,197,071
Series 200, RB, 5.00%, 04/15/57 . . . . .	500	505,065
Series 224, RB, 4.00%, 07/15/61 . . . . .	1,500	1,375,003
Saratoga County Water Authority, Series 2016, RB, 4.00%, 09/01/48 . . . . .	4,600	4,399,802
Schenectady County Capital Resource Corp., Series 2022, RB, 5.00%, 07/01/32 . . . . .	1,450	1,678,037
<b>State of New York</b>		
Series 2019A, GO, 5.00%, 03/01/26 . . . . .	85	85,000
Series 2021A, GO, 5.00%, 03/15/27 . . . . .	500	516,104
Series 2023A, GO, 5.00%, 03/15/30 . . . . .	500	560,010
Series 2021A, GO, 5.00%, 03/15/31 . . . . .	500	572,423
Series 2023A, GO, 5.00%, 03/15/32 . . . . .	1,000	1,167,642
Series 2023A, GO, 5.00%, 03/15/33 . . . . .	500	593,453
Series 2023B, GO, 5.00%, 03/15/34 . . . . .	1,250	1,482,564
Series 2025A, GO, 5.00%, 03/15/34 . . . . .	2,000	2,409,233
Series 2021A, GO, 3.00%, 03/15/35 . . . . .	1,050	1,057,827

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2023A, GO, 5.00%, 03/15/35 . . . . . USD	500	\$ 589,387
Series 2023A, GO, 5.00%, 03/15/36 . . . . .	500	584,900
Series 2023A, GO, 5.00%, 03/15/38 . . . . .	500	576,007
Series 2023A, GO, 5.00%, 03/15/39 . . . . .	750	859,149
Series 2023A, GO, 5.00%, 03/15/41 . . . . .	500	564,669
Series 2025A, GO, 5.00%, 03/15/42 . . . . .	2,000	2,307,827
Suffolk County Water Authority		
Series 2013, RB, 3.00%, 06/01/28 . . . . .	1,305	1,305,663
Series 2015, RB, 4.00%, 06/01/31 . . . . .	1,915	1,917,652
Series 2015, RB, 3.00%, 06/01/32 . . . . .	200	200,093
Series 2015A, RB, 4.00%, 06/01/39 . . . . .	500	500,282
Series 2018A, RB, 4.00%, 06/01/41 . . . . .	3,485	3,529,705
Series 2020B, RB, 3.00%, 06/01/44 . . . . .	610	526,590
Series 2020B, RB, 3.00%, 06/01/45 . . . . .	1,230	1,035,195
Syracuse Industrial Development Agency		
Series 2019A, RB, 5.00%, 05/01/31 (SAW)	500	515,803
Series 2019A, RB, 5.00%, 05/01/32 (SAW)	130	134,012
Series 2019A, RB, 4.00%, 05/01/33 (SAW)	505	513,600
Town of Brookhaven, Series 2015, GO, 5.00%, 05/01/27 . . . . .	600	601,351
Town of Hempstead		
Series 2018A, GO, 5.00%, 06/15/26 . . . . .	50	50,437
Series 2018A, GO, 5.00%, 06/15/27 . . . . .	650	655,270
Series 2021, GO, 5.00%, 06/15/28 . . . . .	1,000	1,069,582
Series 2025A, GO, 5.00%, 06/01/35 . . . . .	1,500	1,770,135
Series 2021, GO, 2.13%, 06/15/37 . . . . .	2,000	1,748,907
Series 2025A, GO, 4.00%, 06/01/40 . . . . .	1,000	1,052,093
Town of Oyster Bay		
Series 2021, GO, 4.00%, 03/01/26 . . . . .	1,390	1,390,000
Series 2021A, GO, 2.00%, 03/01/33 . . . . .	2,000	1,842,026
Triborough Bridge & Tunnel Authority		
Series 2021A-2, RB, VRDN, 2.00%, 05/15/26 <sup>(a)</sup> . . . . .	190	189,853
Series 2022B, RB, 4.00%, 05/15/26 . . . . .	515	517,009
Series 2017C-1, RB, 5.00%, 11/15/26 . . . . .	1,480	1,510,794
Series 2022E-1, RB, 5.00%, 11/15/27 . . . . .	180	187,578
Series 2022E-2B, RB, 5.00%, 11/15/27 . . . . .	765	797,205
Series 2025A, RB, 5.00%, 02/01/28 . . . . .	5,000	5,274,147
Series 2021A-2, RB, VRDN, 2.00%, 05/15/28 <sup>(a)</sup> . . . . .	835	812,580
Series 2022B, RB, 5.00%, 05/15/28 . . . . .	1,420	1,511,712
Series B, RB, 5.00%, 11/15/28 . . . . .	275	296,778
Series 2016A, RB, 5.00%, 11/15/29 . . . . .	2,275	2,285,473
Series 2023A, RB, 5.00%, 11/15/29 . . . . .	1,000	1,107,170
Series 2013A, RB, 0.00%, 11/15/30 <sup>(b)</sup> . . . . .	225	198,155
Series B, RB, 5.00%, 11/15/30 . . . . .	1,580	1,634,402
Series 2023C, RB, 5.00%, 11/15/30 . . . . .	1,000	1,131,536
Series 2025A, RB, 5.00%, 12/01/30 . . . . .	250	283,119
Series 2024B-2, RB, 5.00%, 05/15/31 . . . . .	1,000	1,137,453
Series 2013A, RB, 0.00%, 11/15/31 <sup>(b)</sup> . . . . .	390	332,852
Series 2023A, RB, 4.00%, 11/15/31 . . . . .	625	686,418
Series 2025A-2, RB, 5.00%, 11/15/31 . . . . .	2,750	3,170,226
Series B, RB, 5.00%, 11/15/31 . . . . .	1,000	1,034,215
Series 2012B, RB, 0.00%, 11/15/32 <sup>(b)</sup> . . . . .	1,740	1,444,115
Series 2013A, RB, 0.00%, 11/15/32 <sup>(b)</sup> . . . . .	200	164,897
Series 2024A, Sub-Series A-2, RB, 5.00%, 11/15/32 . . . . .	1,000	1,171,458
Series 2024C, RB, 5.00%, 11/15/34 . . . . .	1,510	1,821,968
Series 2016A, RB, 3.00%, 11/15/35 . . . . .	430	430,184
Series B, RB, 5.00%, 11/15/35 . . . . .	325	335,188
Series 2024C, RB, 5.00%, 11/15/35 . . . . .	3,000	3,593,905
Series B, RB, 5.00%, 11/15/37 . . . . .	1,685	1,734,834
Series 2024C, RB, 5.00%, 11/15/38 . . . . .	1,000	1,164,281
Series 2024A, Sub-Series A-2, RB, 5.00%, 11/15/38 . . . . .	1,500	1,728,043

# Schedule of Investments (continued)

February 28, 2026

**iShares® New York Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series B, RB, 5.00%, 11/15/38 . . . . . USD	4,250	\$ 4,368,615
Series 2023C, RB, 5.00%, 11/15/38 . . . . .	1,000	1,148,348
Series 2023C, RB, 5.25%, 11/15/42 . . . . .	1,000	1,126,852
Series 2019A, RB, 5.00%, 11/15/43 . . . . .	665	694,004
Series 2018A, RB, 5.00%, 11/15/43 . . . . .	500	517,862
Series 2025A-1, RB, 5.00%, 11/15/43 . . . . .	1,000	1,114,550
Series 2025A, RB, 5.00%, 12/01/44 . . . . .	1,930	2,108,143
Series 2021C-1A, RB, 4.00%, 05/15/46 . . . . .	1,160	1,130,273
Series 2016A, RB, 5.00%, 11/15/46 . . . . .	1,375	1,377,467
Series 2025A, RB, 5.00%, 12/01/46 . . . . .	250	266,709
Series 2020A, RB, 5.00%, 11/15/49 . . . . .	2,500	2,606,768
Series 2025A, RB, 5.00%, 12/01/50 . . . . .	1,500	1,571,627
Series 2022A, RB, 4.00%, 05/15/51 . . . . .	1,000	925,517
Series 2022A, RB, 5.00%, 05/15/52 . . . . .	750	837,082
Series 2024A, RB, 5.00%, 05/15/54 . . . . .	3,000	3,121,516
Series 2024B-1, RB, 5.25%, 05/15/54 . . . . .	5,470	5,799,170
Series 2024A, Sub-Series A-1, RB, 4.00%, 11/15/54 . . . . .	765	693,614
Series 2020A, RB, 4.00%, 11/15/54 . . . . .	2,450	2,221,378
Series 2021A, RB, 5.00%, 11/15/56 . . . . .	500	515,167
Triborough Bridge & Tunnel Authority Sales Tax		
Series 2023A, RB, 4.00%, 05/15/48 . . . . .	3,000	2,834,069
Series 2024A-1, RB, 5.00%, 05/15/49 . . . . .	2,770	2,904,606
Series 2024A, Sub-Series A-1, RB, 5.25%, 05/15/59 . . . . .	2,000	2,105,874
Series 2024A-1, RB, 5.25%, 05/15/64 . . . . .	3,500	3,675,469
Trust for Cultural Resources of The City of New York (The)		
Series 2018A, RB, 5.00%, 01/01/34 . . . . .	1,000	1,075,683
Series 2018A, RB, 5.00%, 01/01/37 . . . . .	500	533,978
Series 2018A, RB, 5.00%, 01/01/38 . . . . .	500	532,673
United Nations Development Corp., Series 2019A, RB, 5.00%, 07/01/26 . . . . .	125	126,136
Utility Debt Securitization Authority		
Series 2016A, RB, 5.00%, 06/15/28 . . . . .	1,640	1,652,198
Series 2022TE-1, RB, 5.00%, 06/15/28 . . . . .	750	756,273
Series 2023TE-1, RB, 5.00%, 06/15/28 . . . . .	1,000	1,007,438
Series 2016A, RB, 5.00%, 12/15/28 . . . . .	790	795,899
Series 2022TE-1, RB, 5.00%, 12/15/29 . . . . .	180	196,416
Series 2025TE-2, RB, 5.00%, 12/15/30 . . . . .	945	1,019,212
Series 2023TE-1, RB, 5.00%, 12/15/31 . . . . .	1,000	1,105,954
Series 2025TE-2, RB, 5.00%, 12/15/33 . . . . .	500	575,869

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2022TE-1, RB, 5.00%, 12/15/34 . . . . . USD	1,000	\$ 1,168,370
Series 2025TE-2, RB, 5.00%, 06/15/36 . . . . .	800	957,923
Series 2022TE-1, RB, 5.00%, 12/15/38 . . . . .	1,425	1,625,797
Series 2025TE-2, RB, 5.00%, 12/15/38 . . . . .	3,000	3,583,552
Series 2022TE-1, RB, 5.00%, 12/15/39 . . . . .	1,900	2,149,981
Series 2023TE-1, RB, 5.00%, 12/15/39 . . . . .	1,000	1,159,801
Series 2025TE-2, RB, 5.00%, 12/15/39 . . . . .	3,330	3,945,961
Series 2025TE-2, RB, 5.00%, 12/15/40 . . . . .	1,000	1,176,639
Series 2023TE-1, RB, 5.00%, 12/15/41 . . . . .	5,250	6,038,309
Series 2025TE-2, RB, 5.00%, 12/15/41 . . . . .	500	585,876
Series 2023TE-2, RB, 5.00%, 12/15/45 . . . . .	1,000	1,093,186
Series 2025TE-1, RB, 5.00%, 12/15/47 . . . . .	1,000	1,085,596
Series 2023TE-2, RB, 5.00%, 12/15/50 . . . . .	1,000	1,061,593
Series 2023TE-2, RB, 5.00%, 06/15/53 . . . . .	1,000	1,055,716
Western Nassau County Water Authority		
Series 2021A, RB, 4.00%, 04/01/46 . . . . .	1,145	1,094,220
Series 2021A, RB, 4.00%, 04/01/51 . . . . .	1,255	1,150,333
		<u>1,218,295,885</u>
<b>Total Long-Term Investments — 98.9%</b> (Cost: \$1,210,444,005) . . . . .		<u>1,218,295,885</u>

Shares

## Short-Term Securities

### Money Market Funds — 0.0%

BlackRock Liquidity MuniCash Funds: Institutional Shares, 1.72% <sup>(a)(e)</sup> . . . . .	229,660	229,683
--	---------	---------

<b>Total Short-Term Securities — 0.0%</b> (Cost: \$229,681) . . . . .		<u>229,683</u>
--	--	----------------

<b>Total Investments — 98.9%</b> (Cost: \$1,210,673,686) . . . . .		<u>1,218,525,568</u>
---	--	----------------------

<b>Other Assets Less Liabilities — 1.1%</b> . . . . .		<u>13,795,817</u>
---	--	-------------------

<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 1,232,321,385</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.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity MuniCash Funds: Institutional Shares \$	12,979 \$	216,704 <sup>(a)</sup> \$	—	\$ (2) \$	2 \$	229,683	229,660 \$	22,275 \$	—

(a) Represents net amount purchased (sold).

February 28, 2026

**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>
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Municipal Bonds . . . . .	\$ —	\$ 1,218,295,885	\$ —	\$ 1,218,295,885
Short-Term Securities				
Money Market Funds . . . . .	229,683	—	—	229,683
	<u>\$ 229,683</u>	<u>\$ 1,218,295,885</u>	<u>\$ —</u>	<u>\$ 1,218,525,568</u>

See notes to financial statements.

# Schedule of Investments

February 28, 2026

**iShares® Short-Term National Muni Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama — 0.9%</b>		
Alabama Corrections Institution Finance		
Authority, Series 2022A, RB, 5.00%, 07/01/30 USD	4,800	\$ 5,316,743
Alabama Federal Aid Highway Finance Authority		
Series 2025A, RB, 5.00%, 09/01/28	1,000	1,070,666
Series 2025A, RB, 5.00%, 09/01/29	4,000	4,391,226
Series 2025B, RB, 5.00%, 09/01/29	1,180	1,295,412
Series 2025B, RB, 5.00%, 09/01/30	1,000	1,123,103
Series A, RB, 5.00%, 09/01/33	1,250	1,303,015
Series A, RB, 5.00%, 09/01/34	1,250	1,303,015
Series 2016A, RB, 5.00%, 09/01/36	15,040	15,252,258
Series A, RB, 5.00%, 09/01/36	6,840	7,130,099
Alabama Highway Authority		
Series 2025, RB, 5.00%, 09/01/26	700	709,924
Series 2025, RB, 5.00%, 09/01/27	700	729,509
Series 2025, RB, 5.00%, 09/01/30	2,625	2,945,629
Alabama Public School & College Authority		
Series 2020A, RB, 5.00%, 11/01/26	1,195	1,216,726
Series 2014B, RB, 5.00%, 01/01/27	440	441,619
Series 2020A, RB, 5.00%, 11/01/27	12,025	12,581,126
Series 2020A, RB, 5.00%, 11/01/29	210	230,914
Auburn University		
Series 2016A, RB, 5.00%, 06/01/29	1,910	1,922,169
Series 2025-B, RB, 5.00%, 06/01/29	2,000	2,176,375
Series 2025-B, RB, 5.00%, 06/01/30	2,750	3,058,981
County of Jefferson		
Series 2024, RB, 5.00%, 10/01/26	1,820	1,847,549
Series 2024, RB, 5.00%, 10/01/28	1,000	1,063,069
Tuscaloosa County Board of Education, Series 2017, 4.00%, 02/01/47		
	5,015	5,100,145
University of Alabama (The), Series 2019A, RB, 5.00%, 07/01/30		
	190	207,201
University of South Alabama, Series 2024-C, RB, 5.00%, 04/01/26		
	1,355	1,357,865
Water Works Board of the City of Birmingham (The)		
Series 2016B, RB, 5.00%, 01/01/30	4,055	4,150,645
Series 2016B, RB, 5.00%, 01/01/32	6,945	7,108,812
Series 2016B, RB, 5.00%, 01/01/43	9,890	10,123,275
		<u>95,157,070</u>
<b>Alaska — 0.2%</b>		
Alaska Municipal Bond Bank Authority, Series 2025, RB, 5.00%, 10/01/27		
	370	385,682
Borough of North Slope		
Series 2025, GO, 5.00%, 06/30/26	335	338,062
Series 2022A, GO, 5.00%, 06/30/28	155	164,930
Series 2025, GO, 5.00%, 06/30/28	10,200	10,851,035
Series 2025, GO, 5.00%, 06/30/30	5,175	5,761,316
State of Alaska		
Series 2024B, GO, 5.00%, 08/01/27	1,000	1,040,106
Series 2024B, GO, 5.00%, 08/01/28	1,725	1,841,205
Series 2024B, GO, 5.00%, 08/01/29	1,000	1,094,190
Series 2025A, GO, 5.00%, 08/01/29	1,700	1,860,123
Series 2025A, GO, 5.00%, 08/01/30	1,785	1,997,145
		<u>25,333,794</u>
<b>Arizona — 1.3%</b>		
Arizona Board of Regents		
Series 2016, RB, 5.00%, 06/01/26	15	15,102
Series 2025A, RB, 5.00%, 07/01/26	1,955	1,973,701
Series 2016, RB, 5.00%, 06/01/27	260	261,756
Series 2026A, RB, 5.00%, 06/01/27 <sup>(a)</sup>	1,040	1,076,005
Series 2021C, RB, 5.00%, 07/01/30	1,015	1,133,670

Security	Par (000)	Value
<b>Arizona (continued)</b>		
Series 2024B, RB, 5.00%, 07/01/30	1,355	\$ 1,513,422
Series 2026A, RB, 5.00%, 07/01/30 <sup>(a)</sup>	1,000	1,114,334
Series 2026A, RB, 5.00%, 06/01/31 <sup>(a)</sup>	1,500	1,700,373
Series 2026A, RB, 5.00%, 07/01/31 <sup>(a)</sup>	1,500	1,706,003
Arizona Department of Transportation State Highway Fund		
Series 2016, RB, 5.00%, 07/01/27	1,480	1,494,027
Series 2016, RB, 5.00%, 07/01/29	250	252,426
Arizona Transportation Board, Series 2016, RB, 5.00%, 07/01/26		
	180	181,740
Arizona Water Infrastructure Finance Authority		
Series 2024, RB, 5.00%, 10/01/26	3,500	3,557,917
Series 2024, RB, 5.00%, 10/01/27	2,000	2,089,860
City of Chandler, Series 2026, RB, 5.00%, 07/01/30		
	7,100	7,951,651
City of Glendale, Series 2024, RB, 5.00%, 07/01/29		
	3,325	3,635,365
City of Phoenix, Series 2016, GO, 5.00%, 07/01/27		
	335	338,058
City of Phoenix Civic Improvement Corp.		
Series 2016, RB, 5.00%, 07/01/26	2,030	2,050,137
Series B, RB, 4.00%, 07/01/28	6,000	6,134,166
Series 2023, RB, 5.00%, 07/01/28	2,285	2,436,394
Series 2024, RB, 5.00%, 07/01/29	5,625	6,148,154
Series 2017D, RB, 5.00%, 07/01/30	11,885	12,319,466
Series 2025, RB, 5.00%, 07/01/30	2,500	2,796,576
Series 2025C, RB, 5.00%, 07/01/30	11,625	13,004,080
City of Tempe, Series 2025, GO, 5.00%, 07/01/26		
	4,215	4,253,291
Maricopa County High School District No. 214		
Tolleson Union High School, Series 2025, GO, 5.00%, 07/01/28		
	1,875	1,996,580
Maricopa County Unified School District No. 48		
Scottsdale, Series 2017, GO, 5.00%, 07/01/27	180	186,688
Maricopa County Union High School District No. 210-Phoenix		
Series 2024A, GO, 5.00%, 07/01/27	6,000	6,230,974
Series 2025B, GO, 5.00%, 07/01/27	1,105	1,147,538
Series 2025B, GO, 5.00%, 07/01/29	1,900	2,077,352
Series 2025B, GO, 5.00%, 07/01/30	1,555	1,740,154
Salt River Project Agricultural Improvement & Power District		
Series 2016A, RB, 5.00%, 01/01/27	145	148,442
Series 2021A, RB, 5.00%, 01/01/27	13,995	14,327,206
Series 2017A, RB, 5.00%, 01/01/28	2,090	2,199,466
Series 2016A, RB, 5.00%, 01/01/29	4,645	4,758,010
Series 2021A, RB, 5.00%, 01/01/29	5,560	6,005,467
Series 2017A, RB, 5.00%, 01/01/30	1,420	1,494,375
Series 2022A, RB, 5.00%, 01/01/30	545	603,087
Series 2024A, RB, 5.00%, 01/01/30	5,395	5,970,011
Series 2025B, RB, 5.00%, 01/01/30	4,950	5,477,582
Series 2017A, RB, 5.00%, 01/01/31	1,285	1,351,494
Series 2022A, RB, 5.00%, 01/01/31	665	751,106
Scottsdale Municipal Property Corp.		
Series 2006, RB, 5.00%, 07/01/30	4,920	5,300,148
Series 2017, RB, 5.00%, 07/01/36	2,000	2,075,435
Western Maricopa Education Center District No. 402 <sup>(a)</sup>		
Series 2026A, GO, 5.00%, 07/01/30	1,000	1,111,753
Series 2026A, GO, 5.00%, 07/01/31	1,150	1,303,852
		<u>145,394,394</u>
<b>Arkansas — 0.0%</b>		
State of Arkansas, Series 2014, GO, 5.00%, 04/01/26		
	360	360,755

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California — 12.4%</b>		
Anaheim City School District, Series 2007, GO, 0.00%, 08/01/26 (NPFGC) <sup>(b)</sup> . . . . .	USD 500	\$ 494,942
Anaheim Housing & Public Improvements Authority, Series 2024-A, RB, VRDN, (Bank of America NA LOC), 1.10%, 03/03/26 <sup>(c)</sup> . . . . .	6,400	6,400,000
Antelope Valley-East Kern Water Agency Financing Authority, Series 2025B, RB, VRDN, 5.00%, 04/01/28 <sup>(c)</sup> . . . . .	5,770	5,957,590
Bay Area Toll Authority		
Series 2018A, RB, VRDN, 2.63%, 04/01/26 <sup>(c)</sup> . . . . .	2,765	2,764,866
Series 2024S-11, RB, 5.00%, 04/01/28 . . . . .	2,000	2,134,631
Series 2017F-1, RB, 5.00%, 04/01/56 . . . . .	10,260	10,606,345
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/29 <sup>(b)</sup> . . . . .	2,195	2,047,655
California Infrastructure & Economic Development Bank		
Series 2023, RB, 5.00%, 10/01/26 . . . . .	5,005	5,103,730
Series 2016, RB, 5.00%, 10/01/29 . . . . .	1,630	1,633,932
California State Public Works Board		
Series 2021B, RB, 5.00%, 05/01/26 . . . . .	1,040	1,045,068
Series F, RB, 5.00%, 05/01/26 . . . . .	290	291,125
Series B, RB, 5.00%, 10/01/26 . . . . .	145	147,528
Series 2023D, RB, 5.00%, 11/01/26 . . . . .	670	683,358
Series 2021A, RB, 5.00%, 02/01/27 . . . . .	15,820	16,255,156
Series 2022D, RB, 5.00%, 05/01/27 . . . . .	7,845	8,119,475
Series 2022A, RB, 5.00%, 08/01/27 . . . . .	2,450	2,553,957
Series 2023C, RB, 5.00%, 09/01/27 . . . . .	5,000	5,224,598
Series B, RB, 5.00%, 10/01/27 . . . . .	1,115	1,167,820
Series 2021A, RB, 5.00%, 02/01/28 . . . . .	4,305	4,551,292
Series F, RB, 5.00%, 05/01/28 . . . . .	1,725	1,731,618
Series 2022B, RB, 5.00%, 06/01/28 . . . . .	9,590	10,234,967
Series 2024C, RB, 5.00%, 09/01/28 . . . . .	7,500	8,059,611
Series 2016C, RB, 5.00%, 11/01/28 . . . . .	14,950	15,252,276
Series 2016D, RB, 4.00%, 04/01/30 . . . . .	7,000	7,064,366
Series 2025C, RB, 5.00%, 11/01/30 . . . . .	3,390	3,842,576
California State University		
Series 2016B-1, RB, VRDN, 1.60%, 11/01/26 <sup>(c)</sup> . . . . .	650	645,630
Series 2016A, RB, 5.00%, 11/01/26 . . . . .	345	346,774
Series 2025A, RB, 5.00%, 11/01/27 . . . . .	2,500	2,634,951
Series 2024A, RB, 5.00%, 11/01/28 . . . . .	2,000	2,171,647
Series 2025A, RB, 5.00%, 11/01/28 . . . . .	2,000	2,171,647
Series 2024A, RB, 5.00%, 11/01/29 . . . . .	1,125	1,256,413
Series 2017A, RB, 5.00%, 11/01/30 . . . . .	8,400	8,692,803
Chico Unified School District, Series A, GO, 5.00%, 08/01/27 . . . . .	1,540	1,607,371
Chino Valley Unified School District, Series 2017, GO, 3.00%, 08/01/30 . . . . .	2,010	2,032,749
City of Fairfield, Series 2007A, COP, 0.00%, 04/01/30 <sup>(b)</sup> . . . . .	1,600	1,449,180
City of Los Angeles, RB, 5.00%, 06/25/26 . . . . .	13,635	13,753,470
City of Los Angeles Department of Airports		
Series 2025C, RB, 5.00%, 05/15/26 . . . . .	1,755	1,765,943
Series 2025D, RB, 5.00%, 05/15/29 . . . . .	2,195	2,423,492
Series 2025E, RB, 5.00%, 05/15/29 . . . . .	4,020	4,438,468
Series 2025D, RB, 5.00%, 05/15/30 . . . . .	2,405	2,728,808
City of Los Angeles Wastewater System		
Series 2018B, RB, 5.00%, 06/01/26 . . . . .	690	695,193
Series 2025C, RB, 5.00%, 06/01/27 . . . . .	10,000	10,403,950
Series 2022C, RB, 5.00%, 06/01/30 . . . . .	105	119,027
Series A, RB, 5.00%, 06/01/30 . . . . .	1,525	1,584,995
City of San Francisco		
Series A, RB, 5.00%, 11/01/26 . . . . .	4,655	4,752,239
Series 2023C, RB, 5.00%, 11/01/28 . . . . .	2,025	2,201,005

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2025, Sub-Series A, RB, 5.00%, 11/01/29 . . . . .	USD 7,500	\$ 8,387,431
Series 2025, Sub-Series F, RB, 5.00%, 11/01/29 . . . . .	6,100	6,821,777
Series D, RB, 5.00%, 11/01/29 . . . . .	2,495	2,625,765
City of Santa Rosa <sup>(b)</sup>		
Series 2002B, RB, 0.00%, 09/01/29 (AMBAC)	10,115	9,319,552
Series 2002B, RB, 0.00%, 09/01/30 (AMBAC)	13,440	12,080,396
Clovis Unified School District <sup>(b)</sup>		
Series B, GO, 0.00%, 08/01/29 (NPFGC) . . . . .	2,600	2,397,783
Series B, GO, 0.00%, 08/01/30 (NPFGC) . . . . .	4,000	3,598,528
Coast Community College District <sup>(b)</sup>		
Series 2006B, GO, 0.00%, 08/01/26 . . . . .	1,205	1,194,130
Series 2006B, GO, 0.00%, 08/01/30 . . . . .	1,000	902,777
Contra Costa Transportation Authority Sales Tax		
Series 2018B, RB, 5.00%, 03/01/26 . . . . .	3,290	3,290,000
Series 2018B, RB, 5.00%, 03/01/30 . . . . .	1,865	1,922,745
East Bay Municipal Utility District Water System		
Series 2025B, RB, 5.00%, 06/01/29 . . . . .	4,000	4,417,528
Series 2025B, RB, 5.00%, 06/01/30 . . . . .	4,500	5,115,017
East County Advanced Water Purification Joint Powers Authority, RB, 3.13%, 09/01/26 . . . . .	20,000	20,027,240
East Side Union High School District		
Series D, GO, 5.00%, 08/01/28 . . . . .	1,200	1,291,131
Series 2024A, GO, 5.00%, 08/01/29 . . . . .	2,860	3,169,240
Series B, GO, 3.00%, 08/01/30 . . . . .	2,000	2,021,799
El Camino Community College District Foundation (The) <sup>(b)</sup>		
Series 2012C, GO, 0.00%, 08/01/26 . . . . .	4,875	4,829,836
Series 2012C, GO, 0.00%, 08/01/27 . . . . .	8,365	8,100,711
El Camino Healthcare District, Series 2006, GO, 0.00%, 08/01/28 (NPFGC) <sup>(b)</sup> . . . . .	3,000	2,830,936
Escondido Union High School District, Series A, GO, 0.00%, 08/01/29 <sup>(b)</sup> . . . . .	2,240	2,069,270
Foothill-De Anza Community College District		
Series 2003B, GO, 0.00%, 08/01/26 (NPFGC) <sup>(b)</sup> . . . . .	1,220	1,209,640
Series 2000A, GO, 0.00%, 08/01/27 (NPFGC) <sup>(b)</sup> . . . . .	1,250	1,213,728
Series 2003B, GO, 0.00%, 08/01/27 (NPFGC) <sup>(b)</sup> . . . . .	4,000	3,883,929
Series 2015, GO, 5.00%, 08/01/28 . . . . .	1,000	1,001,391
Series 2003B, GO, 0.00%, 08/01/30 (NPFGC) <sup>(b)</sup> . . . . .	1,000	907,914
Foothill-Eastern Transportation Corridor Agency, Series 2013A, RB, 6.13%, 01/15/28 . . . . .	5,050	5,429,769
Grossmont Union High School District, Series 2008, GO, 0.00%, 08/01/30 <sup>(b)</sup> . . . . .	4,900	4,394,762
Las Virgenes Unified School District, Series 2002D, GO, 0.00%, 09/01/27 (NPFGC) <sup>(b)</sup> . . . . .	13,870	13,409,422
Long Beach Unified School District, Series 2016, GO, 5.00%, 08/01/27 . . . . .	40	40,498
Los Angeles Community College District		
Series D, GO, 5.00%, 08/01/27 . . . . .	10,005	10,464,204
Series J, GO, 4.00%, 08/01/29 . . . . .	1,000	1,028,007
Series 2024, GO, 5.00%, 08/01/29 . . . . .	3,660	4,067,840
Series D, GO, 5.00%, 08/01/30 . . . . .	125	142,766
Los Angeles County Metropolitan Transportation Authority Sales Tax		
Series 2021A, RB, 5.00%, 06/01/26 . . . . .	1,190	1,199,703
Series 2019A, RB, 5.00%, 07/01/26 . . . . .	1,275	1,288,928
Series 2016A, RB, 5.00%, 06/01/27 . . . . .	65	65,492
Series 2021A, RB, 5.00%, 06/01/27 . . . . .	80	83,313
Series 2016A, RB, 5.00%, 07/01/27 . . . . .	10	10,101
Series 2019A, RB, 5.00%, 07/01/27 . . . . .	600	626,493

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2023A, RB, 5.00%, 07/01/28 . . . . . USD	2,470	\$ 2,659,428
Series 2016A, RB, 5.00%, 06/01/29 . . . . .	2,530	2,549,284
Series 2021-A, RB, 5.00%, 07/01/30 . . . . .	445	506,491
Los Angeles County Public Works Financing Authority, Series 2022G, RB, 5.00%, 12/01/30	130	149,073
<b>Los Angeles Department of Water &amp; Power</b>		
Series 2021C, RB, 3.00%, 07/01/26 . . . . .	3,080	3,083,771
Series 2021C, RB, 4.00%, 07/01/26 . . . . .	2,605	2,616,303
Series 2020A, RB, 5.00%, 07/01/26 . . . . .	205	206,951
Series 2021C, RB, 5.00%, 07/01/26 . . . . .	4,920	4,953,378
Series 2020A, RB, 5.00%, 07/01/27 . . . . .	2,150	2,230,459
Series 2025D, RB, 5.00%, 07/01/28 . . . . .	1,840	1,908,858
Series 2022A, RB, 5.00%, 07/01/27 . . . . .	105	108,929
Series 2022E, RB, 5.00%, 07/01/27 . . . . .	3,500	3,630,980
Series 2024C, RB, 5.00%, 07/01/27 . . . . .	6,930	7,189,340
Series 2023A, RB, 5.00%, 07/01/28 . . . . .	1,535	1,629,989
Series 2020A, RB, 5.00%, 07/01/28 . . . . .	4,750	5,043,940
Series 2025D, RB, 5.00%, 07/01/28 . . . . .	1,500	1,592,823
Series 2025A, RB, 5.00%, 07/01/28 . . . . .	855	896,784
Series 2018A, RB, 5.00%, 07/01/29 . . . . .	1,390	1,456,866
Series 2023A, RB, 5.00%, 07/01/29 . . . . .	4,205	4,571,176
Series 2020A, RB, 5.00%, 07/01/29 . . . . .	12,860	13,979,863
Series 2024E, RB, 5.00%, 07/01/30 . . . . .	4,000	4,443,684
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	1,000	1,110,921
Series 2025B, RB, 5.00%, 07/01/30 . . . . .	1,500	1,666,382
Series 2025C, RB, 5.00%, 07/01/30 . . . . .	10,000	10,986,630
Series 2024C, RB, 5.00%, 07/01/30 . . . . .	3,995	4,438,129
Series 2025D, RB, 5.00%, 07/01/30 . . . . .	1,950	2,166,296
<b>Los Angeles Department of Water &amp; Power Water System</b>		
Series 2020B, RB, 4.00%, 07/01/26 . . . . .	1,235	1,241,280
Series 2020B, RB, 4.00%, 07/01/27 . . . . .	180	184,269
Series 2022B, RB, 5.00%, 07/01/27 . . . . .	160	165,880
Series 2025C, RB, 5.00%, 07/01/27 . . . . .	1,075	1,114,509
Series 2023A, RB, 5.00%, 07/01/28 . . . . .	9,710	10,310,875
Series 2018A, RB, 5.00%, 07/01/29 . . . . .	6,030	6,320,073
Series 2023A, RB, 5.00%, 07/01/29 . . . . .	3,135	3,407,999
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	6,385	6,939,747
Series 2025C, RB, 5.00%, 07/01/30 . . . . .	6,400	7,109,894
<b>Los Angeles Unified School District</b>		
Series 2016A, GO, 5.00%, 07/01/26 . . . . .	4,000	4,009,878
Series 2020RYQ, GO, 5.00%, 07/01/26 . . . . .	400	404,397
Series 2020A, GO, 5.00%, 07/01/26 . . . . .	250	252,748
Series 2018B-1, GO, 5.00%, 07/01/26 . . . . .	105	106,154
Series 2020C, GO, 5.00%, 07/01/26 . . . . .	2,910	2,941,985
Series 2017A, GO, 5.00%, 07/01/26 . . . . .	4,990	5,044,847
Series 2019A, GO, 5.00%, 07/01/27 . . . . .	270	281,849
Series 2020C, GO, 5.00%, 07/01/27 . . . . .	1,160	1,210,905
Series 2016B, GO, 5.00%, 07/01/27 . . . . .	1,310	1,324,103
Series 2022QRR, GO, 5.00%, 07/01/27 . . . . .	2,405	2,510,541
Series 2025A, GO, 5.00%, 07/01/27 . . . . .	10,245	10,694,590
Series 2020A, GO, 5.00%, 07/01/28 . . . . .	2,135	2,293,344
Series 2025A, GO, 5.00%, 07/01/28 . . . . .	7,590	8,152,918
Series 2020C, GO, 5.00%, 07/01/28 . . . . .	920	988,233
Series 2024A, GO, 5.00%, 07/01/28 . . . . .	8,870	9,527,851
Series 2024A, GO, 5.00%, 07/01/29 . . . . .	6,935	7,663,441
Series 2025A, GO, 5.00%, 07/01/29 . . . . .	10,000	11,050,383
Series 2016B, GO, 5.00%, 07/01/30 . . . . .	10,975	11,084,026
Marin Community College District, Series A, GO, 5.00%, 08/01/41 . . . . .	7,500	7,597,232
<b>Metropolitan Water District of Southern California</b>		
Series 2022B, RB, 3.00%, 07/01/26 . . . . .	3,000	3,009,623
Series 2019A, RB, 5.00%, 07/01/26 . . . . .	1,180	1,192,891
Series 2022B, RB, 3.00%, 07/01/27 . . . . .	250	253,328
Series 2011C, RB, 5.00%, 10/01/27 . . . . .	265	279,008

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2022A, RB, 5.00%, 10/01/27 . . . . . USD	1,075	\$ 1,131,823
Series 2022B, RB, 3.00%, 07/01/28 . . . . .	3,000	3,069,177
Series 2024A, RB, 5.00%, 04/01/31 . . . . .	5,000	5,801,377
<b>Municipal Improvement Corp. of Los Angeles</b>		
Series 2016B, RB, 5.00%, 11/01/26 . . . . .	1,000	1,020,286
Series 2016B, RB, 5.00%, 11/01/29 . . . . .	2,065	2,102,029
<b>North Orange County Community College District, Series 2003B, GO, 0.00%, 08/01/27 (NPFGC)<sup>(b)</sup> . . . . .</b>		
	3,000	2,915,802
<b>Northern California Transmission Agency, Series 2016A, RB, 5.00%, 05/01/29 . . . . .</b>		
	1,775	1,783,184
<b>Oakland Unified School District</b>		
Series 2016, GO, 5.00%, 08/01/26 . . . . .	2,125	2,151,733
Series 2016, GO, 5.00%, 08/01/28 . . . . .	1,785	1,806,410
<b>Orange County Sanitation District</b>		
Series 2017A, RB, 5.00%, 02/01/27 . . . . .	3,225	3,323,301
Series 2021A, RB, 5.00%, 02/01/30 . . . . .	110	123,997
<b>Palo Alto Unified School District, Series 2025, GO, 5.00%, 08/01/30 . . . . .</b>		
	175	199,280
<b>Poway Unified School District, Series A, GO, 0.00%, 08/01/27<sup>(b)</sup> . . . . .</b>		
	5,000	4,844,315
<b>Rancho Santiago Community College District<sup>(b)</sup></b>		
Series C, GO, 0.00%, 09/01/27 . . . . .	2,715	2,619,798
Series C, GO, 0.00%, 09/01/29 . . . . .	2,800	2,569,132
<b>Riverside County Infrastructure Financing Authority, Series 2021A, RB, 5.00%, 11/01/26</b>		
	1,245	1,270,256
<b>Riverside County Public Financing Authority, Series 2025A, 5.00%, 10/01/30 (BAM) . . . . .</b>		
	3,200	3,623,852
<b>Riverside County Transportation Commission Sales Tax, Series 2017B, RB, 5.00%, 06/01/30 . . . . .</b>		
	5,310	5,603,992
<b>Sacramento City Unified School District, Series 2007, GO, 0.00%, 07/01/28<sup>(b)</sup> . . . . .</b>		
	1,725	1,637,231
<b>Sacramento Municipal Utility District</b>		
Series 2022J, RB, 5.00%, 08/15/26 . . . . .	650	659,639
Series 2022J, RB, 5.00%, 08/15/27 . . . . .	1,310	1,372,351
<b>San Diego Association of Governments</b>		
<b>South Bay Expressway, Series 2017A, RB, 5.00%, 07/01/29 . . . . .</b>		
	1,660	1,727,052
<b>San Diego Community College District</b>		
Series 2016, GO, 4.00%, 08/01/32 . . . . .	6,860	6,920,801
Series 2016, GO, 4.00%, 08/01/41 . . . . .	13,060	13,175,752
Series 2016, GO, 5.00%, 08/01/41 . . . . .	13,000	13,168,536
<b>San Diego County Regional Transportation Commission</b>		
Series 2023A, RB, 5.00%, 04/01/28 . . . . .	555	593,185
Series 2026A, RB, 5.00%, 04/01/30 . . . . .	2,000	2,262,826
Series 2026A, RB, 5.00%, 04/01/31 . . . . .	1,500	1,739,620
<b>San Diego Public Facilities Financing Authority</b>		
Series 2016B, RB, 5.00%, 08/01/30 . . . . .	5,130	5,193,235
Series 2020A, RB, 5.00%, 08/01/30 . . . . .	280	319,488
Series 2025A, RB, 5.00%, 10/15/30 . . . . .	1,500	1,718,857
<b>San Diego Unified School District</b>		
Series C-2, GO, 5.50%, 07/01/26 . . . . .	1,250	1,265,830
Series 2009-1, GO, 0.00%, 07/01/28 <sup>(b)</sup> . . . . .	1,235	1,168,586
<b>San Francisco City &amp; County Airport Comm-San Francisco International Airport</b>		
Series 2016A, RB, 5.00%, 05/01/26 . . . . .	1,205	1,210,804
Series 2016A, RB, 5.00%, 05/01/28 . . . . .	605	608,235
<b>San Francisco City &amp; County Public Utilities Commission Wastewater</b>		
Series 2016A, RB, 5.00%, 10/01/26 . . . . .	4,865	4,882,876
Series 2022B, RB, 5.00%, 10/01/26 . . . . .	3,000	3,054,817
Series 2022B, RB, 5.00%, 10/01/27 . . . . .	3,850	4,047,932
Series 2023A, RB, 5.00%, 10/01/27 . . . . .	3,000	3,154,233

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series 2023C, RB, VRDN, 4.00%, 10/01/29 <sup>(c)</sup> USD	6,625	\$ 7,005,735
San Francisco Community College District		
Series 2025, GO, 5.00%, 06/15/26	11,125	11,221,365
Series 2025, GO, 5.00%, 06/15/28	7,160	7,670,204
Series 2025, GO, 5.00%, 06/15/29	6,075	6,691,606
San Francisco Unified School District, Series A, GO, 5.00%, 06/15/27	5,500	5,710,426
San Joaquin Hills Transportation Corridor Agency, Series 1997A, RB, 0.00%, 01/15/27 (NPFGC) <sup>(b)</sup>	1,120	1,094,593
San Jose Financing Authority, Series 2022B, RB, 5.00%, 11/01/30	300	343,855
San Jose Unified School District, Series C, GO, 0.00%, 08/01/27 (NPFGC) <sup>(b)</sup>	5,000	4,850,838
San Juan Unified School District, Series 2001, GO, 0.00%, 08/01/26 <sup>(b)</sup>	11,215	11,110,644
San Mateo County Community College District <sup>(b)</sup>		
Series 2006B, GO, 0.00%, 09/01/27 (NPFGC)	1,000	968,083
Series 2006B, GO, 0.00%, 09/01/29 (NPFGC)	800	739,640
Santa Clara Valley Water District Safe Clean Water, Series 2022B, COP, 5.00%, 12/01/26	1,200	1,225,261
Santa Monica Community College District <sup>(b)</sup>		
Series 2009C, GO, 0.00%, 08/01/26	10,525	10,429,204
Series 2010E, GO, 0.00%, 08/01/26	500	495,408
Series 2009C, GO, 0.00%, 08/01/28	1,000	946,351
Simi Valley Unified School District, Series 2017, GO, 5.00%, 08/01/26	1,635	1,655,910
Southern California Public Power Authority		
Series 2025B, RB, VRDN, 3.70%, 07/01/27 <sup>(c)</sup>	2,500	2,514,409
Series 2019-1, RB, 5.00%, 07/01/27	1,500	1,557,341
Series 2021-1, RB, 5.00%, 07/01/27	1,610	1,671,546
Series 2023-1, RB, 5.00%, 07/01/27	2,385	2,476,172
Series 2019-1, RB, 5.00%, 07/01/28	2,935	3,116,624
Series 2023-1, RB, 5.00%, 07/01/28	1,005	1,067,192
Series 2024A, RB, 5.00%, 07/01/28	1,875	1,991,029
Series 2019-1, RB, 5.00%, 07/01/29	3,045	3,310,162
Series 2025-2, RB, VRDN, 5.00%, 07/01/29 <sup>(c)</sup>	2,500	2,657,578
Series 2023-1, RB, 5.00%, 07/01/30	1,195	1,327,551
Series 2024A, RB, 5.00%, 07/01/30	4,645	5,160,228
Southwestern Community College District <sup>(b)</sup>		
Series 2004, GO, 0.00%, 08/01/27 (NPFGC)	1,795	1,738,045
Series 2004, GO, 0.00%, 08/01/29 (NPFGC)	4,430	4,086,831
State of California		
GO, 3.00%, 03/01/26	800	800,000
GO, 5.00%, 04/01/26	15,705	15,742,389
GO, 3.88%, 08/01/26	5,000	5,036,273
GO, 4.00%, 08/01/26	285	287,355
GO, 5.00%, 08/01/26	9,265	9,379,457
Series C, GO, 5.00%, 08/01/26	160	161,978
Series 2016, GO, 5.00%, 08/01/26	355	359,389
GO, 4.00%, 09/01/26	240	242,393
GO, 5.00%, 09/01/26	12,885	13,076,883
Series C, GO, 5.00%, 09/01/26	5	5,012
GO, 4.00%, 10/01/26	9,185	9,291,931
GO, 5.00%, 10/01/26	1,985	2,019,505
GO, 4.00%, 11/01/26	9,755	9,884,866
GO, 5.00%, 11/01/26	3,395	3,462,462
Series 2017, GO, 5.00%, 11/01/26	2,885	2,942,328
GO, 5.00%, 12/01/26	4,780	4,886,965
GO, 5.00%, 04/01/27	13,870	14,323,976
GO, 3.50%, 08/01/27	1,740	1,774,429
Series 2016, GO, 5.00%, 08/01/27	7,505	7,597,101
Series C, GO, 5.00%, 08/01/27	175	182,576

Security	Par (000)	Value
<b>California (continued)</b>		
GO, 5.00%, 08/01/27	9,100	\$ 9,473,777
GO, 4.00%, 09/01/27	5,580	5,753,721
GO, 5.00%, 09/01/27	4,530	4,635,080
GO, 4.00%, 10/01/27	1,225	1,265,221
GO, 5.00%, 10/01/27	2,465	2,573,569
GO, 5.00%, 11/01/27	33,920	35,644,418
GO, 5.00%, 04/01/28	14,695	15,611,430
GO, 5.00%, 08/01/28	9,515	9,726,599
Series B, GO, 5.00%, 08/01/28	4,700	4,900,313
GO, 5.00%, 09/01/28	2,225	2,258,268
GO, 5.00%, 10/01/28	15,830	17,049,486
Series 2017, GO, 5.00%, 11/01/28	4,425	4,646,451
GO, 5.00%, 11/01/28	31,170	33,646,768
GO, 5.00%, 12/01/28	6,505	7,037,674
GO, 5.00%, 03/01/29	5,915	6,442,513
GO, 5.00%, 04/01/29	25,120	27,419,559
GO, 5.00%, 08/01/29	33,730	37,136,464
GO, 5.00%, 09/01/29	10,495	10,651,396
GO, 5.00%, 10/01/29	17,220	17,364,593
GO, 4.00%, 11/01/29	1,400	1,498,340
Series 2017, GO, 5.00%, 11/01/29	3,000	3,148,782
GO, 5.00%, 03/01/30	2,315	2,586,590
GO, 5.00%, 04/01/30	1,335	1,484,960
GO, 3.50%, 08/01/30	6,400	6,765,791
Series 2016, GO, 5.00%, 08/01/30	8,255	8,356,436
GO, 5.00%, 08/01/30	11,420	12,029,343
GO, 5.00%, 10/01/30	1,170	1,324,861
GO, 5.00%, 12/01/30	100	113,655
GO, 5.00%, 03/01/31	1,000	1,142,300
GO, 5.00%, 04/01/31	3,025	3,461,605
State of California Department of Water Resources		
Series AX, RB, 5.00%, 12/01/26	70	71,699
Series BA, RB, 5.00%, 12/01/26	40	40,971
Series BB, RB, 5.00%, 12/01/26	295	302,158
Tulare Joint Union High School District, Series A, GO, 0.00%, 08/01/26 (NPFGC) <sup>(b)</sup>	1,000	989,924
Ukiah Unified School District, Series 2006, GO, 0.00%, 08/01/29 (NPFGC) <sup>(b)</sup>	5,145	4,730,462
Union Sanitary District Financing Authority, Series 2025A, RB, 5.00%, 03/15/30	1,000	1,125,048
University of California		
Series 2017AV, RB, 5.00%, 05/15/26	205	206,250
Series 2017AY, RB, 5.00%, 05/15/26	830	835,062
Series 2025BZ, RB, 5.00%, 05/15/27	17,740	18,381,184
Series 2017AY, RB, 5.00%, 05/15/27	930	963,613
Series 2023BN, RB, 5.00%, 05/15/27	10,025	10,387,338
Series 2024BS, RB, 5.00%, 05/15/28	3,000	3,193,021
Series 2023BN, RB, 5.00%, 05/15/28	5,015	5,337,667
Series 2026CF, RB, 5.00%, 11/15/28 <sup>(a)</sup>	5,000	5,389,540
Series 2023BQ, RB, 5.00%, 05/15/29	9,050	9,888,542
Series 2024BS, RB, 5.00%, 05/15/29	10,000	10,926,566
Series 2024BX, RB, 5.00%, 05/15/29	4,700	5,135,486
Series 2016K, RB, 5.00%, 05/15/29	2,895	2,910,644
Series 2025BZ, RB, 5.00%, 05/15/29	17,850	19,503,920
Series 2025CB, RB, 5.00%, 05/15/29	2,000	2,185,313
Series 2026CF, RB, 5.00%, 11/15/29 <sup>(a)</sup>	5,000	5,528,434
Series 2025CC, RB, 5.00%, 05/15/30	3,850	4,310,308
Series 2025CD, RB, 5.00%, 05/15/30	25,495	28,543,197
Series 2016AR, RB, 5.00%, 05/15/30	2,910	2,925,426
Series 2017M, RB, 5.00%, 05/15/30	2,930	3,033,585
Series 2017AY, RB, 5.00%, 05/15/30	4,735	4,903,547
Series 2025BZ, RB, 5.00%, 05/15/30	1,150	1,287,495
Series 2026CF, RB, 5.00%, 11/15/30 <sup>(a)</sup>	5,000	5,656,502

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Upland Unified School District, Series 2008A, GO, 0.00%, 08/01/30 <sup>(b)</sup> . . . . .	USD 675	\$ 608,312
West Contra Costa Unified School District, Series 2025B, GO, 6.00%, 08/01/27 . . . . .	5,050	5,316,335
		<u>1,344,471,499</u>
<b>Colorado — 1.4%</b>		
Adams & Arapahoe Counties Joint School District 28J Aurora, Series 2025, GO, 5.50%, 12/01/26 (SAW) . . . . .	2,505	2,569,007
Arapahoe County School District No. 5 Cherry Creek Series 2025, GO, 5.00%, 12/15/26 (SAW) . . . . .	2,250	2,301,420
Series 2025, GO, 5.00%, 12/15/30 (SAW) . . . . .	2,505	2,825,550
Board of Governors of Colorado State University System, Series 2017C, RB, 5.00%, 03/01/30 (HERBIP) . . . . .	1,695	1,787,897
Boulder Larimer & Weld Counties St. Vrain Valley School District Re1J Series 2024, GO, 5.00%, 12/15/27 (SAW) . . . . .	5,185	5,454,740
Series 2024, GO, 5.00%, 12/15/28 (SAW) . . . . .	3,675	3,966,996
Series 2024, GO, 5.00%, 12/15/29 (SAW) . . . . .	3,000	3,319,693
City & County of Denver Series 2019A, GO, 5.00%, 08/01/26 . . . . .	1,500	1,518,870
Series 2020B, GO, 5.00%, 08/01/26 . . . . .	14,055	14,231,812
Series 2020B, GO, 5.00%, 08/01/27 . . . . .	7,980	8,313,131
Series 2022A, GO, 5.00%, 08/01/27 . . . . .	10	10,417
City & County of Denver Airport System Series 2019C, RB, 5.00%, 11/15/27 . . . . .	3,505	3,670,761
Series 2023A, RB, 5.00%, 11/15/28 . . . . .	2,950	3,167,304
City of Aurora, Series 2016, RB, 5.00%, 08/01/41 . . . . .	9,460	9,568,826
City of Colorado Springs Utilities System Series 2005A, RB, VRDN, (Bank of America NA SBPA), 1.90%, 03/10/26 <sup>(c)</sup> . . . . .	5,605	5,605,000
Series 2020B, RB, 5.00%, 11/15/26 . . . . .	550	561,230
Series 2024B, RB, 5.00%, 11/15/26 . . . . .	1,805	1,841,853
Series 2020B, RB, 5.00%, 11/15/28 . . . . .	1,000	1,076,587
Series 2022A, RB, 5.00%, 11/15/28 . . . . .	1,000	1,076,587
Colorado State Education Loan Program, Series 2025A, RB, 5.00%, 06/30/26 . . . . .	20,000	20,175,410
Denver City & County School District No. 1 Series 2021B, GO, 4.00%, 12/01/26 (SAW) . . . . .	9,460	9,596,398
Series 2025A, GO, 5.00%, 12/01/26 (SAW) . . . . .	2,150	2,196,849
Series 2025D, GO, 5.00%, 12/01/26 (SAW) . . . . .	1,200	1,226,148
Series 2025B, GO, 5.00%, 12/01/27 (SAW) . . . . .	1,250	1,313,412
E-470 Public Highway Authority <sup>(b)</sup> Series B, RB, 0.00%, 09/01/26 (NPFGC) . . . . .	4,540	4,489,036
Series 2004A, RB, 0.00%, 09/01/28 (NPFGC) . . . . .	4,500	4,239,181
Series 2000B, RB, 0.00%, 09/01/29 (NPFGC) . . . . .	11,000	10,112,653
Series 2000B, RB, 0.00%, 09/01/30 (NPFGC) . . . . .	2,000	1,788,571
Fort Collins-Loveland Water District, Series 2025, RB, 5.00%, 12/01/30 . . . . .	2,350	2,648,612
Metro Water Recovery Series 2025A, RB, 5.00%, 04/01/26 . . . . .	1,850	1,854,209
Series 2025A, RB, 5.00%, 04/01/27 . . . . .	1,765	1,819,732
Series 2025A, RB, 5.00%, 04/01/28 . . . . .	2,120	2,244,355
Series 2025A, RB, 5.00%, 04/01/29 . . . . .	3,800	4,126,934
Park Creek Metropolitan District Series 2025, 5.00%, 12/01/26 . . . . .	560	570,604
Series 2025, RB, 5.00%, 12/01/30 . . . . .	940	1,049,051
Regional Transportation District Sales Tax Series 2023A, RB, 5.00%, 11/01/27 . . . . .	5,000	5,244,252
Series 2021B, RB, 5.00%, 11/01/28 . . . . .	500	537,352
Series 2021B, RB, 5.00%, 11/01/30 . . . . .	820	923,005

Security	Par (000)	Value
<b>Colorado (continued)</b>		
State of Colorado, Series 2020A, COP, 5.00%, 12/15/28 . . . . .	USD 275	\$ 296,229
University of Colorado Series 2021C-3B, RB, VRDN, 2.00%, 10/15/26 <sup>(c)</sup> . . . . .	250	248,917
Series 2025B, RB, 5.00%, 06/01/29 . . . . .	2,450	2,673,309
Series 2016A, RB, 5.00%, 06/01/47 . . . . .	4,195	4,225,224
		<u>156,467,124</u>
<b>Connecticut — 2.4%</b>		
City of Hartford, Series 2025, RB, 5.00%, 07/15/26 . . . . .	7,000	7,073,898
Connecticut State Health & Educational Facilities Authority <sup>(c)</sup> Series 2013A, RB, VRDN, 1.50%, 03/03/26 . . . . .	5,000	5,000,000
Series 2017C-4, RB, VRDN, 1.75%, 03/03/26 . . . . .	25,000	25,000,000
Series A-2, RB, VRDN, 2.00%, 07/01/26 . . . . .	2,700	2,697,692
Series 2017C-1, RB, VRDN, 5.00%, 02/01/28 . . . . .	3,035	3,192,914
Series 2025B-1, RB, VRDN, 5.00%, 07/01/30 . . . . .	20,730	23,052,921
State of Connecticut Series B, GO, 5.00%, 04/15/26 . . . . .	45	45,154
Series 2018C, GO, 5.00%, 06/15/26 . . . . .	1,055	1,063,695
Series 2022D, GO, 5.00%, 09/15/26 . . . . .	845	858,143
Series E, GO, 5.00%, 10/15/26 . . . . .	1,525	1,552,394
Series 2024H, GO, 5.00%, 11/15/26 . . . . .	9,060	9,244,661
Series 2021A, GO, 4.00%, 01/15/27 . . . . .	4,575	4,651,334
Series 2022A, GO, 4.00%, 01/15/27 . . . . .	4,595	4,671,668
Series 2019A, GO, 5.00%, 04/15/27 . . . . .	105	108,413
Series B, GO, 5.00%, 04/15/27 . . . . .	75	77,438
Series 2016B, GO, 5.00%, 05/15/27 . . . . .	1,610	1,619,307
Series 2021B, GO, 4.00%, 06/01/27 . . . . .	8,665	8,872,284
Series 2022C, GO, 5.00%, 06/15/27 . . . . .	1,115	1,156,573
Series 2021D, GO, 5.00%, 07/15/27 . . . . .	340	353,492
Series 2025D, GO, 5.00%, 08/15/27 . . . . .	2,650	2,761,516
Series 2022D, GO, 5.00%, 09/15/27 . . . . .	1,365	1,425,697
Series 2022A, GO, 4.00%, 01/15/28 . . . . .	1,905	1,973,012
Series 2019A, GO, 5.00%, 04/15/28 . . . . .	2,705	2,867,606
Series 2018B, GO, 5.00%, 04/15/28 . . . . .	1,490	1,579,569
Series 2023B, GO, 5.00%, 08/01/28 . . . . .	3,340	3,568,097
Series 2022D, GO, 5.00%, 09/15/28 . . . . .	1,395	1,494,998
Series 2024F, GO, 5.00%, 11/15/28 . . . . .	4,005	4,310,414
Series 2022E, GO, 5.00%, 11/15/28 . . . . .	1,670	1,797,351
Series 2024A, GO, 5.00%, 01/15/29 . . . . .	5,000	5,399,885
Series 2024C, GO, 5.00%, 03/01/29 . . . . .	3,500	3,792,118
Series 2016D, GO, 4.00%, 08/15/29 . . . . .	2,000	2,014,416
Series 2024E, GO, 5.00%, 09/01/29 . . . . .	1,865	2,045,293
Series 2025B, GO, 5.00%, 12/01/29 . . . . .	2,430	2,680,702
Series 2022A, GO, 4.00%, 01/15/30 . . . . .	4,160	4,439,096
Series 2021A, GO, 4.00%, 01/15/30 . . . . .	400	426,836
Series 2025A, GO, 5.00%, 03/15/30 . . . . .	500	554,890
Series 2024E, GO, 5.00%, 09/01/30 . . . . .	2,325	2,605,698
Series F, GO, 5.00%, 10/15/30 . . . . .	795	808,267
Series 2024F, GO, 5.00%, 11/15/30 . . . . .	2,665	2,999,360
Series 2022G, GO, 5.00%, 11/15/30 . . . . .	325	365,776
Series 2022E, GO, 5.00%, 11/15/30 . . . . .	1,740	1,958,306
Series 2025B, GO, 5.00%, 12/01/30 . . . . .	2,345	2,641,623
Series 2022A, GO, 4.00%, 01/15/31 . . . . .	375	404,813
Series 2024A, GO, 5.00%, 01/15/31 . . . . .	3,275	3,698,438
Series 2025A, GO, 5.00%, 03/15/31 . . . . .	1,000	1,133,091
State of Connecticut Clean Water Fund - State Revolving Fund, Series B, RB, 5.00%, 06/01/26 . . . . .	480	483,426
State of Connecticut Special Tax Series 2020A, RB, 5.00%, 05/01/26 . . . . .	2,105	2,114,861
Series 2021A, RB, 5.00%, 05/01/26 . . . . .	310	311,452

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>Connecticut (continued)</b>		
Series 2024B, RB, 5.00%, 07/01/26 . . . . .	USD 6,665	\$ 6,728,331
Series A, RB, 5.00%, 09/01/26 . . . . .	135	136,941
Series 2018B, RB, 5.00%, 10/01/26 . . . . .	145	147,433
Series 2018C, RB, 5.00%, 10/01/26 . . . . .	10,100	10,269,489
Series 2021D, RB, 5.00%, 11/01/26 . . . . .	2,010	2,048,556
Series 2018A, RB, 5.00%, 01/01/27 . . . . .	2,085	2,135,103
Series 2020A, RB, 5.00%, 05/01/27 . . . . .	305	315,266
Series 2021A, RB, 5.00%, 05/01/27 . . . . .	445	459,979
Series 2022B, RB, 5.00%, 07/01/27 . . . . .	1,780	1,848,403
Series 2025A, RB, 5.00%, 07/01/27 . . . . .	2,500	2,596,071
Series A, RB, 5.00%, 09/01/27 . . . . .	255	258,468
Series 2025A, RB, 5.00%, 07/01/28 . . . . .	2,085	2,222,553
Series 2023B, RB, 5.00%, 07/01/28 . . . . .	3,125	3,331,165
Series A, RB, 5.00%, 09/01/28 . . . . .	1,110	1,125,318
Series B, RB, 5.00%, 09/01/28 . . . . .	1,045	1,059,421
Series 2018A, RB, 5.00%, 01/01/29 . . . . .	9,380	9,863,637
Series 2024B, RB, 5.00%, 07/01/29 . . . . .	4,905	5,357,548
Series 2024A-1, RB, 5.00%, 07/01/29 . . . . .	2,500	2,730,656
Series A, RB, 5.00%, 09/01/29 . . . . .	1,750	1,773,902
Series 2018B, RB, 5.00%, 10/01/29 . . . . .	1,375	1,473,965
Series 2018A, RB, 5.00%, 01/01/30 . . . . .	1,460	1,534,486
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	21,825	24,373,833
Series 2022B, RB, 5.00%, 07/01/30 . . . . .	100	111,679
Series A, RB, 5.00%, 09/01/30 . . . . .	1,965	1,991,443
Series 2018B, RB, 5.00%, 10/01/30 . . . . .	3,400	3,639,978
University of Connecticut		
Series 2022A, RB, 5.00%, 05/01/26 (SAP) . . . . .	1,075	1,079,909
Series 2015A, RB, 5.00%, 02/15/27 . . . . .	8,000	8,017,364
Series 2016A, RB, 5.00%, 03/15/29 (SAP) . . . . .	3,010	3,015,580
Series 2022A, RB, 5.00%, 05/01/29 (SAP) . . . . .	860	935,918
		<u>263,530,983</u>
<b>Delaware — 0.4%</b>		
Delaware Transportation Authority		
Series 2020, RB, 5.00%, 07/01/26 . . . . .	2,495	2,519,041
Series 2020, RB, 5.00%, 09/01/26 . . . . .	295	299,241
Series 2016, RB, 3.00%, 07/01/28 . . . . .	1,160	1,162,410
Series 2020, RB, 5.00%, 09/01/28 . . . . .	4,815	5,146,635
Series 2020, RB, 5.00%, 07/01/30 . . . . .	105	117,498
State of Delaware		
Series 2022, GO, 5.00%, 03/01/26 . . . . .	40	40,000
Series 2017A, GO, 5.00%, 01/01/27 . . . . .	1,755	1,797,614
Series 2020A, GO, 5.00%, 01/01/27 . . . . .	5,530	5,664,275
Series 2018A, GO, 5.00%, 02/01/27 . . . . .	3,025	3,105,895
Series 2019, GO, 5.00%, 02/01/27 . . . . .	3,625	3,721,940
Series 2021, GO, 5.00%, 02/01/27 . . . . .	2,605	2,674,663
Series 2016D, GO, 5.00%, 07/01/27 . . . . .	1,200	1,210,932
Series 2017A, GO, 5.00%, 01/01/28 . . . . .	1,985	2,090,619
Series 2019, GO, 5.00%, 02/01/28 . . . . .	1,500	1,583,405
Series 2019, GO, 5.00%, 02/01/29 . . . . .	2,010	2,177,405
Series 2020A, GO, 5.00%, 01/01/30 . . . . .	333	368,998
Series 2022, GO, 5.00%, 03/01/30 . . . . .	150	166,882
University of Delaware, Series 2025A, RB, 5.00%, 11/01/30 . . . . .		
	8,100	9,106,376
		<u>42,953,829</u>

**District of Columbia — 2.1%**

District of Columbia		
Series 2017, RB, 5.00%, 04/01/26 . . . . .	195	195,383
Series 2015B, GO, 5.00%, 06/01/26 . . . . .	1,180	1,182,576
Series 2018B, GO, 5.00%, 06/01/26 . . . . .	465	468,318
Series D, GO, 5.00%, 06/01/26 . . . . .	30	30,214
Series 2017D, GO, 5.00%, 06/01/26 . . . . .	155	156,106
Series 2020, RB, 5.00%, 12/01/26 . . . . .	2,880	2,940,026
Series 2024C, GO, 5.00%, 12/01/26 . . . . .	1,330	1,358,921

Security	Par (000)	Value
<b>District of Columbia (continued)</b>		
Series 2021D, GO, 4.00%, 02/01/27 . . . . .	USD 160	\$ 162,822
Series 2021E, GO, 5.00%, 02/01/27 . . . . .	7,965	8,177,195
Series 2018B, GO, 5.00%, 06/01/27 . . . . .	3,715	3,849,319
Series 2019A, GO, 5.00%, 10/15/27 . . . . .	3,005	3,145,679
Series 2024C, GO, 5.00%, 12/01/27 . . . . .	2,675	2,809,945
Series 2023A, GO, 5.00%, 01/01/28 . . . . .	2,370	2,495,183
Series 2021D, GO, 5.00%, 02/01/28 . . . . .	1,225	1,292,616
Series 2023B, GO, 5.00%, 06/01/28 . . . . .	5,250	5,587,898
Series 2020, RB, 5.00%, 12/01/28 . . . . .	1,000	1,074,731
Series 2020, RB, 5.00%, 12/01/29 . . . . .	210	231,355
Series 2024C, GO, 5.00%, 12/01/29 . . . . .	10,250	11,315,669
Series 2026B, GO, 5.00%, 06/01/30 <sup>(a)</sup> . . . . .	2,255	2,513,826
Series 2017D, GO, 5.00%, 06/01/30 . . . . .	2,465	2,549,140
Series 2017A, GO, 5.00%, 06/01/30 . . . . .	1,000	1,034,134
Series 2024A, GO, 5.00%, 08/01/30 . . . . .	105	117,474
Series 2020, RB, 5.00%, 12/01/30 . . . . .	1,650	1,813,441
Series 2026B, GO, 5.00%, 06/01/31 <sup>(a)</sup> . . . . .	7,200	8,176,761
District of Columbia Income Tax		
Series 2020A, RB, 5.00%, 03/01/26 . . . . .	150	150,000
Series 2019C, RB, 5.00%, 10/01/26 . . . . .	13,195	13,417,891
Series 2020B, RB, 5.00%, 10/01/26 . . . . .	17,460	17,754,936
Series 2020A, RB, 5.00%, 03/01/27 . . . . .	2,460	2,531,576
Series 2019C, RB, 5.00%, 10/01/27 . . . . .	1,270	1,328,053
Series 2022C, RB, 5.00%, 12/01/27 . . . . .	10,570	11,103,222
Series 2020B, RB, 5.00%, 10/01/28 . . . . .	15,490	16,631,783
Series 2019C, RB, 3.00%, 10/01/29 . . . . .	1,700	1,730,235
Series 2019A, RB, 5.00%, 03/01/30 . . . . .	2,500	2,738,545
Series 2020A, RB, 5.00%, 03/01/30 . . . . .	340	377,024
Series 2019C, RB, 5.00%, 10/01/30 . . . . .	330	361,918
Series 2020B, RB, 5.00%, 10/01/30 . . . . .	2,645	2,969,545
Series 2022C, RB, 5.00%, 12/01/30 . . . . .	100	112,654
District of Columbia Water & Sewer Authority		
Series 2025C-2, RB, VRDN, (Bank of America NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup> . . . . .	25,000	25,000,000
Series 2025C-1, RB, VRDN, (Bank of America NA SBPA), 1.95%, 03/03/26 <sup>(c)</sup> . . . . .	8,820	8,820,000
Series 2024B, Sub-Series B-1, RB, VRDN, (TD Bank NA SBPA), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	9,575	9,575,000
Series 2025B, RB, 5.00%, 10/01/26 . . . . .	1,350	1,372,726
Series 2022E, RB, VRDN, 3.00%, 10/01/27 <sup>(c)</sup> . . . . .	8,100	8,126,077
Series 2026B, RB, 5.00%, 10/01/27 <sup>(a)</sup> . . . . .	2,250	2,350,375
Series 2024A, RB, 5.00%, 10/01/28 . . . . .	5,000	5,362,027
Series 2018B, RB, 5.00%, 10/01/30 . . . . .	475	502,025
Series 2024A, RB, 5.00%, 10/01/30 . . . . .	1,500	1,681,965
Series 2026A, RB, 5.00%, 10/01/31 <sup>(a)</sup> . . . . .	7,500	8,565,149
Metropolitan Washington Airports Authority Aviation, Series 2010D, RB, VRDN, (TD Bank NA LOC), 1.88%, 03/10/26 <sup>(c)</sup> . . . . .		
	6,750	6,750,000
Washington Metropolitan Area Transit Authority		
Series 2021A, RB, 5.00%, 07/15/26 . . . . .	680	687,105
Series 2017B, RB, 5.00%, 07/01/27 . . . . .	3,015	3,128,032
Series 2021A, RB, 5.00%, 07/15/27 . . . . .	5,735	5,957,823
Series 2023A, RB, 5.00%, 07/15/27 . . . . .	1,000	1,038,853
Series 2018, RB, 5.00%, 07/01/28 . . . . .	1,060	1,098,635
Series 2021A, RB, 5.00%, 07/15/28 . . . . .	1,000	1,064,208
		<u>224,966,114</u>

**Florida — 3.0%**

Central Florida Expressway Authority		
Series 2019B, RB, 5.00%, 07/01/26 . . . . .	1,320	1,331,216
Series 2021, RB, 5.00%, 07/01/26 . . . . .	5,185	5,232,345
Series 2024B, RB, 5.00%, 07/01/29 . . . . .	4,155	4,540,033
Series 2021D, RB, 5.00%, 07/01/30 . . . . .	2,330	2,600,269
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	1,000	1,115,995

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Florida (continued)</b>		
City of Jacksonville		
Series 2019B, RB, 5.00%, 10/01/28 . . . . . USD	4,785	\$ 4,860,449
Series 2024, RB, 5.00%, 10/01/28 . . . . .	1,160	1,241,602
Series 2024, RB, 5.00%, 10/01/29 . . . . .	1,600	1,754,196
Series 2025, RB, 5.00%, 10/01/29 . . . . .	175	191,865
Series 2025, RB, 5.00%, 10/01/30 . . . . .	5,065	5,674,974
City of Port St. Lucie Utility System, Series 2016, RB, 5.00%, 09/01/28 . . . . .	3,160	3,203,234
City of Tallahassee		
Series 2025, RB, 5.00%, 10/01/27 . . . . .	910	950,002
Series 2025, RB, 5.00%, 10/01/29 . . . . .	1,500	1,649,454
County of Miami-Dade		
Series B, RB, 5.00%, 10/01/26 . . . . .	5,105	5,116,421
Series A, RB, 5.00%, 10/01/27 . . . . .	300	304,368
Series 2016A, GO, 5.00%, 07/01/29 . . . . .	10,905	11,893,476
Series 2016, RB, 5.00%, 10/01/29 . . . . .	1,000	1,014,720
Series 2025A, GO, 5.00%, 07/01/30 . . . . .	5,000	5,573,402
Series A, RB, 5.00%, 10/01/30 . . . . .	6,795	6,900,590
County of Miami-Dade Transit System, Series 2025, RB, 5.00%, 07/01/30 . . . . .	7,345	8,171,260
County of Miami-Dade Water & Sewer System, Series 2025B, RB, 5.00%, 10/01/30 . . . . .	6,000	6,730,918
County of Orange Water Utility System, Series 2020, RB, 5.00%, 10/01/27 . . . . .	225	235,177
County of Palm Beach, Series 2016, RB, 5.00%, 05/01/29 . . . . .	1,760	1,767,420
County of Seminole		
Series 2025A, RB, 5.00%, 10/01/26 . . . . .	900	914,783
Series 2025A, RB, 5.00%, 10/01/27 . . . . .	785	818,883
Series 2025A, RB, 5.00%, 10/01/30 . . . . .	850	955,520
Florida Department of Management Services, Series 2018A, COP, 5.00%, 11/01/28 . . . . .	400	429,558
Florida Insurance Assistance Interlocal Agency, Inc.		
Series 2023A-1, RB, 5.00%, 09/01/26 . . . . .	2,600	2,604,899
Series 2023A-1, RB, 5.00%, 09/01/27 . . . . .	1,000	1,013,001
Series 2023A-1, RB, 5.00%, 09/01/28 . . . . .	3,970	4,021,463
Florida Municipal Power Agency		
Series 2016A, RB, 5.00%, 10/01/27 . . . . .	500	507,283
Series 2025A, RB, 5.00%, 10/01/28 . . . . .	1,000	1,069,046
Series 2025A, RB, 5.00%, 10/01/29 . . . . .	1,200	1,313,478
Series 2025A, RB, 5.00%, 10/01/30 . . . . .	4,650	5,194,947
Hillsborough County School Board		
COP, 5.00%, 07/01/28 . . . . .	8,720	9,041,045
Series 2018, COP, 5.00%, 07/01/30 . . . . .	1,420	1,508,207
JEA Electric System		
Series 2017B, RB, 5.00%, 10/01/26 . . . . .	3,920	3,980,044
Series 2024A-3, RB, 5.00%, 10/01/28 . . . . .	2,005	2,146,566
Series 2017B, RB, 5.00%, 10/01/29 . . . . .	3,000	3,124,371
Series 2024A-3, RB, 5.00%, 10/01/29 . . . . .	5,330	5,845,596
Series 2020A, RB, 5.00%, 10/01/30 . . . . .	105	116,647
Series 2024A, RB, 5.00%, 10/01/30 . . . . .	2,245	2,516,404
JEA Water & Sewer System		
Series 2008B-1, RB, VRDN, (Bank of America NA SBPA), 2.02%, 03/10/26 <sup>(c)</sup> . . . . .	9,185	9,185,000
Series 2017A, RB, 5.00%, 10/01/29 . . . . .	340	355,176
Lee County School Board (The)		
Series 2025B, COP, 5.00%, 08/01/27 . . . . .	2,250	2,337,003
Series 2025B, COP, 5.00%, 08/01/28 . . . . .	2,150	2,290,123
Miami Beach Redevelopment Agency, Series 2025, 5.00%, 02/01/27 . . . . .	1,100	1,125,257
Miami-Dade County Educational Facilities Authority, Series 2024A, RB, 5.00%, 04/01/30 . . . . .	1,045	1,148,932
Orlando Utilities Commission		
Series 2020A, RB, 5.00%, 10/01/26 . . . . .	10,610	10,782,413

Security	Par (000)	Value
<b>Florida (continued)</b>		
Series 2021B, RB, VRDN, 1.25%, 10/01/28 <sup>(c)</sup> USD	1,275	\$ 1,194,958
Series 2025B, RB, 5.00%, 10/01/29 . . . . .	1,500	1,648,909
Palm Beach County School District		
Series 2022B, COP, 5.00%, 08/01/26 . . . . .	115	116,333
Series 2025A, COP, 5.00%, 08/01/29 . . . . .	1,250	1,362,993
Series 2025A, COP, 5.00%, 08/01/30 . . . . .	3,715	4,139,941
Pasco County School Board		
Series 2024, RB, 5.00%, 10/01/26 . . . . .	5,000	5,076,587
Series 2024, RB, 5.00%, 10/01/29 . . . . .	5,000	5,469,214
Series 2024, RB, 5.00%, 10/01/30 . . . . .	1,205	1,347,887
Sarasota County School Board, Series 2023A, COP, 5.00%, 07/01/28 . . . . .	1,350	1,434,364
School Board of Miami-Dade County (The)		
Series 2025A, COP, 5.00%, 05/01/27 . . . . .	2,350	2,426,594
Series 2015D, COP, 5.00%, 02/01/28 . . . . .	4,350	4,358,942
Series 2025A, COP, 5.00%, 05/01/28 . . . . .	5,000	5,296,022
Series 2015D, COP, 5.00%, 02/01/29 . . . . .	6,000	6,012,696
Series 2025A, COP, 5.00%, 05/01/29 . . . . .	5,000	5,428,418
Series 2025A, COP, 5.00%, 05/01/30 . . . . .	170	188,837
School District of Broward County		
Series 2019A, COP, 5.00%, 07/01/27 . . . . .	2,100	2,172,240
Series 2020A, COP, 5.00%, 07/01/30 . . . . .	1,975	2,184,273
Seminole County School District Sales Tax		
Series 2025, RB, 5.00%, 10/01/27 . . . . .	900	940,566
Series 2025, RB, 5.00%, 10/01/29 . . . . .	1,035	1,133,623
South Florida Water Management District		
COP, 5.00%, 10/01/28 . . . . .	4,000	4,009,063
COP, 5.00%, 10/01/29 . . . . .	2,665	2,670,863
State of Florida		
Series 2017A, GO, 5.00%, 06/01/26 (GTD)	3,765	3,791,399
Series 2020A, GO, 5.00%, 06/01/26 . . . . .	175	176,227
Series 2016A, GO, 5.00%, 07/01/26 . . . . .	3,185	3,215,157
Series 2016C, GO, 5.00%, 06/01/27 . . . . .	525	528,637
Series 2025A, GO, 5.00%, 06/01/27 . . . . .	2,505	2,594,972
Series 2022A, GO, 5.00%, 06/01/27 . . . . .	10,505	10,882,306
Series 2021A, GO, 5.00%, 07/01/27 . . . . .	6,045	6,276,490
Series 2020A, GO, 5.00%, 06/01/28 . . . . .	1,560	1,660,439
Series 2025A, GO, 5.00%, 06/01/28 . . . . .	7,270	7,738,073
Series 2022B, GO, 5.00%, 06/01/28 . . . . .	3,985	4,241,571
Series 2021B, GO, 5.00%, 07/01/28 . . . . .	875	933,180
Series 2017C, GO, 5.00%, 06/01/29 . . . . .	6,365	6,588,840
Series 2025A, GO, 5.00%, 06/01/29 . . . . .	12,080	13,192,591
Series 2017A, GO, 3.00%, 06/01/30 (GTD)	8,350	8,397,247
Series 2024B, GO, 5.00%, 06/01/30 . . . . .	100	111,705
Series 2022C, GO, 5.00%, 06/01/30 . . . . .	850	949,492
Series 2021A, GO, 5.00%, 07/01/30 . . . . .	120	134,394
Series 2017A, GO, 3.00%, 07/01/31 . . . . .	7,270	7,308,810
State of Florida Department of Transportation		
Series 2020, RB, 5.00%, 07/01/29 . . . . .	5,325	5,804,096
Series 2021A, RB, 5.00%, 07/01/29 . . . . .	2,070	2,253,455
State of Florida Department of Transportation Turnpike System		
Series 2016B, RB, 2.50%, 07/01/26 . . . . .	680	680,099
Series 2021C, RB, 5.00%, 07/01/26 . . . . .	5,630	5,683,873
Series 2020A, RB, 5.00%, 07/01/29 . . . . .	2,685	2,935,626
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	9,855	11,019,770
Tampa Bay Water		
Series 2025, RB, 5.00%, 10/01/26 . . . . .	5,000	5,079,792
Series 2025, RB, 5.00%, 10/01/30 . . . . .	1,700	1,914,206
		329,104,801

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Georgia — 1.7%</b>		
City of Atlanta, Series 2022A-1, GO, 5.00%, 12/01/27 . . . . .	USD 990	\$ 1,038,859
City of Atlanta Department of Aviation Series 2020A, RB, 5.00%, 07/01/26 . . . . .	1,000	1,009,265
Series 2020A, RB, 5.00%, 07/01/28 . . . . .	6,620	7,051,282
City of Atlanta Water & Wastewater Series 2015, RB, 5.00%, 11/01/26 . . . . .	1,120	1,122,508
Series 2004, RB, 5.75%, 11/01/26 (AGM) . . . . .	2,305	2,361,304
Series 2015, RB, 5.00%, 11/01/27 . . . . .	2,645	2,662,655
Series 2009B, RB, 5.25%, 11/01/27 . . . . .	1,360	1,408,202
Series 2015, RB, 5.00%, 11/01/29 . . . . .	2,430	2,446,174
Series 2018B, RB, 5.00%, 11/01/29 . . . . .	1,410	1,474,150
Series 2024, RB, 5.00%, 11/01/29 (BAM) . . . . .	2,750	3,030,925
Columbia County School District, Series 2020, GO, 5.00%, 10/01/26 (SAW) . . . . .	145	147,415
County of DeKalb Series 2025A, RB, 5.00%, 10/01/27 . . . . .	6,275	6,557,836
Series 2022, RB, 5.00%, 10/01/28 . . . . .	4,600	4,933,064
County of Fulton, Series 2025, RB, 5.00%, 01/01/31 . . . . .	8,000	9,039,393
Douglas County School District, Series 2025, GO, 5.00%, 04/01/30 (SAW) . . . . .	2,925	3,256,726
Georgia Ports Authority Series 2021, RB, 5.00%, 07/01/26 . . . . .	725	731,671
Series 2022, RB, 5.00%, 07/01/26 . . . . .	1,615	1,629,860
Series 2022, RB, 5.00%, 07/01/27 . . . . .	2,125	2,205,236
Series 2022, RB, 5.00%, 07/01/30 . . . . .	150	167,729
Georgia State Road & Tollway Authority Series 2020, RB, 5.00%, 06/01/26 . . . . .	2,210	2,225,883
Series 2020, RB, 5.00%, 06/01/29 . . . . .	2,630	2,863,487
Series 2020, RB, 5.00%, 06/01/30 . . . . .	2,980	3,319,690
Gwinnett County School District Series 2022B, GO, 5.00%, 08/01/26 . . . . .	4,125	4,173,347
Series 2022B, GO, 5.00%, 08/01/27 . . . . .	890	926,316
Gwinnett County Water & Sewerage Authority Series 2019, RB, 5.00%, 08/01/26 . . . . .	2,000	2,024,275
Series 2019, RB, 5.00%, 08/01/27 . . . . .	565	588,054
Henry County School District Series 2016, GO, 5.00%, 08/01/26 (SAW) . . . . .	180	182,110
Series 2016, GO, 4.00%, 08/01/28 (SAW) . . . . .	4,395	4,423,640
Metropolitan Atlanta Rapid Transit Authority Series 2025B, RB, 5.00%, 07/01/26 . . . . .	1,000	1,009,499
Series 2007A, RB, 5.25%, 07/01/27 (NPFGC) . . . . .	1,470	1,532,217
Series 2025B, RB, 5.00%, 07/01/28 . . . . .	1,315	1,402,126
Municipal Electric Authority of Georgia Series 2024A, RB, 5.00%, 01/01/27 . . . . .	445	455,504
Series 2016A, RB, 5.00%, 01/01/28 . . . . .	9,845	9,931,446
Series 2024A, RB, 5.00%, 01/01/28 . . . . .	445	467,600
Series 2020A, RB, 5.00%, 11/01/28 . . . . .	500	535,886
Series 2018A, RB, 5.00%, 01/01/29 . . . . .	3,290	3,453,746
Series 2024A, RB, 5.00%, 01/01/29 . . . . .	470	503,913
Series 2020A, RB, 5.00%, 11/01/29 . . . . .	500	548,703
Series 2024A, RB, 5.00%, 01/01/30 . . . . .	600	657,014
Private Colleges & Universities Authority Series 2019A, RB, 5.00%, 09/01/26 . . . . .	1,060	1,075,129
Series 2022A, RB, 5.00%, 09/01/29 . . . . .	4,590	5,022,843
Series 2025A, RB, 5.00%, 09/01/29 . . . . .	5,765	6,308,648
Richmond County Board of Education Series 2025, GO, 5.00%, 10/01/28 (SAW) . . . . .	2,020	2,165,784
Series 2025, GO, 5.00%, 10/01/29 (SAW) . . . . .	4,835	5,307,967
Series 2025, GO, 5.00%, 10/01/30 (SAW) . . . . .	6,000	6,733,702
State of Georgia Series 2016F, GO, 5.00%, 07/01/26 . . . . .	5	5,048
Series 2018A, GO, 5.00%, 07/01/26 . . . . .	7,500	7,571,767
Series 2021A, GO, 5.00%, 07/01/26 . . . . .	6,500	6,562,198

Security	Par (000)	Value
<b>Georgia (continued)</b>		
Series 2015A, GO, 5.00%, 02/01/27 . . . . .	USD 1,000	\$ 1,002,249
Series 2022A, GO, 5.00%, 07/01/27 . . . . .	21,185	22,004,798
Series 2023A, GO, 5.00%, 07/01/27 . . . . .	17,215	17,881,171
Series 2016F, GO, 5.00%, 01/01/28 . . . . .	3,805	3,893,590
Series 2021A, GO, 5.00%, 07/01/28 . . . . .	6,110	6,518,280
Series 2018A, GO, 5.00%, 07/01/29 . . . . .	2,000	2,135,928
Series 2022A, GO, 5.00%, 07/01/30 . . . . .	180	201,861
Series 2022C, GO, 5.00%, 07/01/30 . . . . .	630	706,513
		<u>188,596,186</u>
<b>Hawaii — 0.4%</b>		
City & County Honolulu Wastewater System, Series 2019A, RB, 4.00%, 07/01/26 . . . . .	1,100	1,106,945
City & County of Honolulu Series 2021E, GO, 5.00%, 03/01/26 . . . . .	525	525,000
Series 2023D, GO, 5.00%, 03/01/26 . . . . .	1,555	1,555,000
Series 2020D, GO, 5.00%, 07/01/26 . . . . .	1,870	1,887,925
Series 2022A, GO, 5.00%, 11/01/26 . . . . .	330	336,385
Series 2023D, GO, 5.00%, 03/01/28 . . . . .	4,345	4,593,070
Series 2019C, GO, 4.00%, 08/01/28 . . . . .	105	109,364
Series 2020B, GO, 5.00%, 03/01/29 . . . . .	915	991,701
Series 2023D, GO, 5.00%, 03/01/29 . . . . .	1,420	1,539,033
Series 2021E, GO, 5.00%, 03/01/30 . . . . .	1,810	2,009,374
Series 2025E, GO, 5.00%, 07/01/30 . . . . .	5,000	5,590,954
State of Hawaii Series EY, GO, 5.00%, 10/01/26 . . . . .	715	717,698
Series 2018FT, GO, 5.00%, 01/01/27 . . . . .	2,145	2,196,724
Series 2019FW, GO, 5.00%, 01/01/27 . . . . .	1,175	1,203,334
Series FE, GO, 5.00%, 10/01/27 . . . . .	4,815	4,888,781
Series 2018FT, GO, 5.00%, 01/01/29 . . . . .	10,220	10,758,659
Series FH, GO, 5.00%, 10/01/29 . . . . .	1,510	1,535,748
Series 2018FT, GO, 5.00%, 01/01/30 . . . . .	1,680	1,767,371
State of Hawaii Airports System, Series 2018D, RB, 5.00%, 07/01/29 . . . . .	1,000	1,091,082
State of Hawaii State Highway Fund, Series B, RB, 5.00%, 01/01/29 . . . . .	1,060	1,070,285
University of Hawaii Series 2020D, RB, 5.00%, 10/01/30 . . . . .	2,450	2,741,763
Series E, RB, 5.00%, 10/01/30 . . . . .	375	381,767
		<u>48,597,963</u>
<b>Idaho — 0.4%</b>		
Idaho Housing & Finance Association Series 2025A, RB, 5.00%, 08/15/28 . . . . .	1,750	1,871,496
Series 2023A, RB, 5.00%, 08/15/29 . . . . .	625	685,384
Series 2025A, RB, 5.00%, 08/15/29 . . . . .	1,250	1,370,769
Series 2025A, RB, 5.00%, 08/15/30 . . . . .	2,210	2,477,679
Idaho State Building Authority Series 2024A, RB, 5.00%, 06/01/26 . . . . .	14,000	14,099,567
Series 2024A, RB, 5.00%, 06/01/27 . . . . .	3,000	3,108,505
Series 2024A, RB, 5.00%, 06/01/28 . . . . .	3,180	3,382,573
Series 2024A, RB, 5.00%, 06/01/29 . . . . .	2,860	3,120,585
Series 2025A, RB, 5.00%, 06/01/29 . . . . .	4,500	4,910,011
Series 2024A, RB, 5.00%, 06/01/30 . . . . .	1,510	1,684,140
Series 2025A, RB, 5.00%, 06/01/30 . . . . .	10,295	11,482,265
		<u>48,192,974</u>
<b>Illinois — 4.3%</b>		
Board of Trustees of the University of Illinois (The), Series 2016A, RB, 4.00%, 04/01/29 . . . . .	3,640	3,644,143
Chicago Midway International Airport Series 2023B, RB, 5.00%, 01/01/28 (BAM) . . . . .	2,770	2,907,107
Series 2023B, RB, 5.00%, 01/01/29 (BAM) . . . . .	3,500	3,762,704
Chicago O'Hare International Airport Series 2024D, RB, 5.00%, 01/01/27 . . . . .	8,000	8,177,474

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series 2024D, RB, 5.00%, 01/01/29 . . . . . USD	11,000	\$ 11,841,337
Series 2024D, RB, 5.00%, 01/01/30 . . . . .	11,000	12,122,461
Series 2025D, RB, 5.00%, 01/01/30 . . . . .	920	1,012,455
Series 2025D, RB, 5.00%, 01/01/31 . . . . .	1,500	1,681,270
Chicago Park District, Series 2024B, GO, 5.00%, 01/01/29 . . . . .	1,000	1,070,947
Chicago Transit Authority Capital Grant Receipts		
Series 2021, RB, 5.00%, 06/01/27 . . . . .	1,250	1,282,375
Series 2021, RB, 5.00%, 06/01/29 . . . . .	3,000	3,236,836
Chicago Transit Authority Sales Tax Receipts Fund, Series 2024A, RB, 5.00%, 12/01/29 .	1,500	1,642,836
City of Chicago		
Series 2020A, GO, 5.00%, 01/01/28 . . . . .	8,500	8,786,006
Series 2020A, GO, 5.00%, 01/01/30 . . . . .	110	116,080
City of Chicago Wastewater Transmission, Series B, RB, 5.00%, 01/01/30 . . . . .	130	132,844
City of Chicago Waterworks		
Series 2004, RB, 5.00%, 11/01/27 . . . . .	1,975	2,007,850
Series 2000, RB, 5.00%, 11/01/28 . . . . .	3,695	3,759,762
Series 2000, RB, 5.00%, 11/01/29 . . . . .	3,020	3,068,307
City of Springfield Electric		
Series 2024, RB, 5.00%, 03/01/28 (BAM) .	5,735	6,020,167
Series 2024, RB, 5.00%, 03/01/29 (BAM) .	5,930	6,357,029
County of Cook		
Series 2021A, GO, 5.00%, 11/15/27 . . . . .	1,000	1,043,680
Series 2024, RB, 5.00%, 11/15/27 . . . . .	750	784,171
Series 2018, RB, 5.00%, 11/15/28 . . . . .	2,250	2,350,702
Series 2021A, GO, 5.00%, 11/15/28 . . . . .	790	843,361
Series 2024, RB, 5.00%, 11/15/28 . . . . .	1,010	1,080,961
Series 2016A, GO, 5.00%, 11/15/29 . . . . .	1,650	1,678,862
Series 2022A, GO, 5.00%, 11/15/29 . . . . .	3,265	3,562,729
Series 2024, RB, 5.00%, 11/15/29 . . . . .	1,135	1,242,718
Series 2016A, GO, 5.00%, 11/15/30 . . . . .	325	330,479
DuPage County Forest Preserve District		
Series 2025, GO, 5.00%, 11/01/28 . . . . .	835	894,637
Series 2025, GO, 5.00%, 11/01/29 . . . . .	950	1,042,079
Illinois Finance Authority		
Series 2024B, RB, 5.00%, 04/01/27 . . . . .	2,400	2,471,136
Series 2017, RB, 5.00%, 07/01/27 . . . . .	290	296,989
Series 2019, RB, 5.00%, 07/01/27 . . . . .	2,400	2,492,229
Series 2024B, RB, 5.00%, 04/01/28 . . . . .	2,000	2,109,395
Series 2020, RB, 5.00%, 01/01/29 . . . . .	1,370	1,476,547
Series 2024B, RB, 5.00%, 04/01/29 . . . . .	3,500	3,781,638
Series 2025C, RB, 5.00%, 04/01/29 . . . . .	3,180	3,435,888
Series 2020, RB, 5.00%, 07/01/29 . . . . .	1,190	1,298,187
Series 2019, RB, 5.00%, 01/01/30 . . . . .	2,805	3,058,657
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	990	1,091,980
Series 2025C, RB, 5.00%, 04/01/30 . . . . .	5,000	5,519,808
Series 2020, RB, 5.00%, 07/01/30 . . . . .	1,025	1,142,907
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	1,000	1,115,031
Illinois Municipal Electric Agency		
Series 2025A, RB, 5.00%, 02/01/27 . . . . .	1,000	1,024,078
Series 2025A, RB, 5.00%, 02/01/29 . . . . .	5,000	5,376,562
Series 2025A, RB, 5.00%, 02/01/30 . . . . .	11,250	12,370,536
Illinois State Toll Highway Authority		
Series 2014C, RB, 5.00%, 01/01/27 . . . . .	1,065	1,067,223
Series 2016B, RB, 5.00%, 01/01/27 . . . . .	10	10,089
Series 2019B, RB, 5.00%, 01/01/27 . . . . .	215	220,149
Series 2019C, RB, 5.00%, 01/01/27 . . . . .	3,495	3,578,693
Series 2018A, RB, 5.00%, 01/01/28 . . . . .	2,120	2,231,233
Series 2019B, RB, 5.00%, 01/01/28 . . . . .	3,385	3,562,606
Series 2019C, RB, 5.00%, 01/01/28 . . . . .	1,655	1,741,835
Series 2017A, RB, 5.00%, 01/01/29 . . . . .	1,835	1,927,581
Series 2018A, RB, 5.00%, 01/01/29 . . . . .	5,510	5,935,369
Series 2019B, RB, 5.00%, 01/01/29 . . . . .	1,755	1,890,485

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series 2019C, RB, 5.00%, 01/01/29 . . . . . USD	3,465	\$ 3,732,496
Series 2016B, RB, 5.00%, 01/01/30 . . . . .	2,850	2,875,509
Series 2018A, RB, 5.00%, 01/01/30 . . . . .	2,955	3,181,618
Series 2019C, RB, 5.00%, 01/01/30 . . . . .	6,515	7,181,064
Series 2019B, RB, 5.00%, 01/01/31 . . . . .	1,800	1,981,062
Series 2019C, RB, 5.00%, 01/01/31 . . . . .	1,805	1,986,565
Metropolitan Water Reclamation District of Greater Chicago		
Series A, GO, 5.00%, 12/01/28 . . . . .	4,000	4,083,660
Series 2021A, GO, 5.00%, 12/01/29 . . . . .	1,020	1,122,137
Series B, GO, 5.00%, 12/01/30 . . . . .	390	398,069
Regional Transportation Authority		
Series 2004A, RB, 5.50%, 06/01/27 . . . . .	3,285	3,413,078
Series 2004A, RB, 5.75%, 06/01/29 (AGM)	1,370	1,487,845
Series 2003A, RB, 6.00%, 07/01/29 (NPFGC)	9,295	9,900,934
Series 2002A, RB, 6.00%, 07/01/30 (NPFGC)	2,455	2,822,922
Sales Tax Securitization Corp.		
Series 2021A, RB, 5.00%, 01/01/27 . . . . .	8,020	8,199,256
Series 2017A, RB, 5.00%, 01/01/28 . . . . .	250	262,236
Series 2020A, RB, 5.00%, 01/01/28 . . . . .	3,225	3,382,846
Series 2021A, RB, 5.00%, 01/01/28 . . . . .	3,800	3,985,989
Series 2020A, RB, 5.00%, 01/01/30 . . . . .	3,000	3,289,823
Series 2021A, RB, 5.00%, 01/01/30 . . . . .	1,775	1,946,479
State of Illinois		
Series 2021A, GO, 5.00%, 03/01/26 . . . . .	950	950,000
Series 2022B, GO, 5.00%, 03/01/26 . . . . .	8,925	8,925,000
Series 2021B, GO, 5.00%, 03/01/26 . . . . .	1,075	1,075,000
Series 2016, GO, 5.00%, 06/01/26 . . . . .	155	155,995
Series 2023D, GO, 5.00%, 07/01/26 . . . . .	1,220	1,230,489
Series 2018B, GO, 5.00%, 10/01/26 . . . . .	2,250	2,284,022
Series 2020B, GO, 5.00%, 10/01/26 . . . . .	1,200	1,218,145
Series 2018A, GO, 5.00%, 10/01/26 . . . . .	135	137,041
Series 2017D, GO, 5.00%, 11/01/26 . . . . .	18,000	18,310,763
Series 2016, GO, 5.00%, 11/01/26 . . . . .	750	762,948
Series 2016, GO, 5.00%, 02/01/27 . . . . .	2,095	2,144,694
Series 2024, GO, 5.00%, 02/01/27 . . . . .	8,065	8,256,193
Series 2022B, GO, 5.00%, 03/01/27 . . . . .	4,245	4,354,861
Series 2024B, GO, 5.00%, 05/01/27 . . . . .	500	515,060
Series 2019B, GO, 5.00%, 09/01/27 . . . . .	3,100	3,220,247
Series 2018A, GO, 5.00%, 10/01/27 . . . . .	1,600	1,665,193
Series 2017D, GO, 5.00%, 11/01/27 . . . . .	14,985	15,632,031
Series 2024, GO, 5.00%, 02/01/28 . . . . .	1,565	1,642,036
Series 2016, GO, 5.00%, 02/01/28 . . . . .	14,800	15,148,669
Series 2022B, GO, 5.00%, 03/01/28 . . . . .	4,000	4,205,110
Series 2021A, GO, 5.00%, 03/01/28 . . . . .	1,000	1,051,277
Series 2023B, GO, 5.00%, 05/01/28 . . . . .	5,300	5,593,206
Series 2024B, GO, 5.00%, 05/01/28 . . . . .	2,940	3,102,646
Series 2023C, GO, 5.00%, 05/01/28 . . . . .	2,405	2,538,049
Series 2023D, GO, 5.00%, 07/01/28 . . . . .	12,380	13,112,062
Series 2018A, GO, 5.00%, 10/01/28 . . . . .	4,700	5,007,328
Series 2016, GO, 5.00%, 11/01/28 . . . . .	4,500	4,576,332
Series 2017D, GO, 5.00%, 11/01/28 . . . . .	13,060	13,609,291
Series 2019A, GO, 5.00%, 11/01/28 . . . . .	1,895	2,023,668
Series 2016, GO, 5.00%, 02/01/29 . . . . .	1,405	1,437,530
Series 2024, GO, 5.00%, 02/01/29 . . . . .	3,135	3,364,896
Series 2021A, GO, 5.00%, 03/01/29 . . . . .	400	430,105
Series 2024B, GO, 5.00%, 05/01/29 . . . . .	2,915	3,145,287
Series 2018A, GO, 5.00%, 10/01/29 . . . . .	1,500	1,596,532
Series 2024B, GO, 5.25%, 10/01/29 . . . . .	5,000	5,487,482
Series 2017C, GO, 5.00%, 11/01/29 . . . . .	11,025	11,477,332
Series 2021A, GO, 5.00%, 03/01/30 . . . . .	1,540	1,689,706
Series 2020, GO, 5.50%, 05/01/30 . . . . .	10,150	10,943,115
Series 2025B, GO, 5.00%, 09/01/30 . . . . .	7,000	7,745,985
State of Illinois Sales Tax		
Series 2021C, RB, 5.00%, 06/15/26 . . . . .	435	438,274

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series 2025A, RB, 5.00%, 06/15/26 . . . . . USD	2,905	\$ 2,926,864
Series 2002, RB, 6.00%, 06/15/26 (NPFGC)	4,290	4,333,797
Series 2016D, RB, 5.00%, 06/15/29 . . . . .	3,235	3,256,353
Series 2021C, RB, 5.00%, 06/15/29 . . . . .	790	855,879
Series 2024A, RB, 5.00%, 06/15/29 . . . . .	5,000	5,416,954
Series 2024A, RB, 5.00%, 06/15/30 . . . . .	3,000	3,313,090
Series 2025A, RB, 5.00%, 06/15/30 . . . . .	10,070	11,116,616
Will Grundy Etc Counties Community College District No. 525, Series 2019, GO, 3.00%, 01/01/29 . . . . .	5,975	5,976,383
Winnebago & Boone Counties School District No. 205 Rockford, Series 2022, GO, 5.00%, 02/01/30 (BAM) . . . . .	8,730	9,592,666
		<u>469,936,990</u>
<b>Indiana — 0.7%</b>		
City of Indianapolis Department of Public Utilities Water System, Series 2016B, RB, 5.00%, 10/01/27 . . . . .	1,010	1,025,877
Indiana Finance Authority		
Series 2021-1, RB, 5.00%, 10/01/26 . . . . .	130	132,106
Series 2017C, RB, 5.00%, 02/01/27 . . . . .	195	200,143
Series 2019A, RB, 5.00%, 02/01/27 . . . . .	280	287,385
Series 2019E, RB, 5.00%, 02/01/27 . . . . .	470	482,396
Series 2021B, RB, 5.00%, 02/01/27 . . . . .	1,710	1,755,100
Series E, RB, 5.00%, 02/01/27 . . . . .	210	212,483
Series 2016C, RB, 5.00%, 06/01/27 . . . . .	2,090	2,132,192
Series 2021-1, RB, 5.00%, 10/01/27 . . . . .	1,275	1,331,067
Series 2016C, RB, 5.00%, 06/01/28 . . . . .	4,530	4,612,207
Series 2023A, RB, 5.00%, 10/01/28 . . . . .	110	117,798
Series 2021A, RB, 5.00%, 02/01/29 . . . . .	900	974,479
Series E, RB, 5.00%, 02/01/29 . . . . .	6,695	6,772,807
Series 2016C, RB, 5.00%, 06/01/29 . . . . .	5,430	5,910,640
Series 2025C, RB, 5.00%, 02/01/30 . . . . .	500	555,007
Series 2021A, RB, 5.00%, 02/01/31 . . . . .	1,095	1,239,497
Series D, RB, 5.00%, 08/01/35 . . . . .	9,310	9,419,041
Indiana Municipal Power Agency		
Series 2025A, RB, 5.00%, 01/01/29 . . . . .	9,075	9,768,585
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	2,705	2,980,814
Indiana University		
Series 2016A, RB, 5.00%, 06/01/28 . . . . .	1,295	1,303,932
Series Z-1, RB, 5.00%, 08/01/29 . . . . .	1,555	1,699,907
Indianapolis Local Public Improvement Bond Bank		
Series 2021A, RB, 5.00%, 06/01/27 . . . . .	1,940	2,005,732
Series 2024E, RB, 5.00%, 02/01/29 . . . . .	450	485,383
Series 2021A, RB, 5.00%, 06/01/29 . . . . .	6,850	7,442,851
Purdue University		
Series EE, RB, 5.00%, 07/01/26 . . . . .	290	292,706
Series 2025B, RB, 5.00%, 07/01/29 . . . . .	6,120	6,679,074
Series 2025B, RB, 5.00%, 07/01/30 . . . . .	5,645	6,302,517
		<u>76,121,726</u>
<b>Iowa — 0.3%</b>		
City of Des Moines, Series 2019A, GO, 5.00%, 06/01/26 . . . . .	5,870	5,908,627
Iowa Finance Authority		
Series 2016, RB, 5.00%, 08/01/26 . . . . .	1,305	1,320,682
Series 2017, RB, 5.00%, 08/01/27 . . . . .	350	364,386
Series 2017, RB, 5.00%, 08/01/30 . . . . .	15,800	16,417,385
State of Iowa		
Series 2016, RB, 5.00%, 06/15/26 . . . . .	1,075	1,083,797
Series 2016, RB, 5.00%, 06/15/27 . . . . .	215	216,725
Series 2016A, RB, 5.00%, 06/01/28 . . . . .	4,065	4,091,408

Security	Par (000)	Value
<b>Iowa (continued)</b>		
Series 2019A, RB, 5.00%, 06/01/30 . . . . . USD	1,545	\$ 1,679,054
		<u>31,082,064</u>
<b>Kansas — 0.3%</b>		
City of Lawrence, Series 2025, RB, 5.00%, 11/01/30 . . . . .	3,305	3,716,876
Johnson County Unified School District No. 229 Blue Valley, Series 2015-B, GO, 3.00%, 10/01/26 . . . . .	4,025	4,026,697
Johnson County Unified School District No. 512 Shawnee Mission, Series 2015A, GO, 3.25%, 10/01/28 . . . . .	2,660	2,660,847
State of Kansas Department of Transportation		
Series 2024A, RB, 5.00%, 09/01/27 . . . . .	5,000	5,216,059
Series 2025A, RB, 5.00%, 09/01/27 . . . . .	2,000	2,086,423
Series 2024A, RB, 5.00%, 09/01/28 . . . . .	4,150	4,440,018
Series 2017A, RB, 5.00%, 09/01/29 . . . . .	2,025	2,110,756
Series 2024A, RB, 5.00%, 09/01/29 . . . . .	4,000	4,383,997
Series 2024A, RB, 5.00%, 09/01/30 . . . . .	420	470,726
Series 2025A, RB, 5.00%, 09/01/30 . . . . .	1,540	1,725,995
		<u>30,838,394</u>
<b>Kentucky — 0.8%</b>		
Fayette County School District, Series 2025, GO, 5.00%, 02/01/30 (ST INTERCEPT) . . . . .	7,475	8,219,828
Kentucky State Property & Building Commission		
Series A, RB, 5.00%, 09/01/26 . . . . .	660	669,291
Series B, RB, 5.00%, 09/01/26 . . . . .	835	846,755
Series B, RB, 5.00%, 11/01/26 (SAP) . . . . .	5,290	5,389,353
Series A, RB, 5.00%, 09/01/27 . . . . .	880	917,230
Series B, RB, 5.00%, 09/01/27 . . . . .	835	870,326
Series A, RB, 5.00%, 10/01/27 . . . . .	690	720,782
Series B, RB, 5.00%, 11/01/27 (SAP) . . . . .	1,400	1,425,619
Series A, RB, 5.00%, 10/01/28 . . . . .	415	444,291
Series A, RB, 5.00%, 04/01/29 . . . . .	2,300	2,492,077
Series A, RB, 5.00%, 10/01/29 . . . . .	1,885	2,067,277
RB, 5.00%, 04/01/30 . . . . .	1,625	1,671,393
Series A, RB, 5.00%, 04/01/30 . . . . .	2,750	3,049,251
Series B, RB, 5.00%, 09/01/30 . . . . .	19,910	22,260,286
Series A, RB, 5.00%, 10/01/30 . . . . .	145	162,388
Series 2024B, RB, 5.00%, 11/01/30 . . . . .	150	168,127
Kentucky Turnpike Authority		
Series 2016A, RB, 5.00%, 07/01/26 . . . . .	2,020	2,037,980
Series 2024A, RB, 5.00%, 07/01/28 . . . . .	200	212,635
Series 2024A, RB, 5.00%, 07/01/29 . . . . .	2,610	2,842,980
Louisville & Jefferson County Metropolitan Government, Series 2022A, GO, 5.00%, 04/01/27 . . . . .	4,850	4,997,389
Louisville & Jefferson County Metropolitan Sewer District, Series 2025A, RB, 5.00%, 05/15/30	13,495	14,978,972
Louisville Water Co., Series 2015, RB, 3.00%, 11/15/27 . . . . .	6,860	6,861,925
		<u>83,306,155</u>
<b>Louisiana — 0.6%</b>		
City of New Orleans		
Series 2021A, GO, 5.00%, 12/01/29 . . . . .	5,015	5,394,042
Series 2022, GO, 5.00%, 12/01/29 . . . . .	6,160	6,625,583
East Baton Rouge Sewerage Commission		
Series 2020A, RB, 5.00%, 02/01/29 . . . . .	105	113,256
Series 2025A, RB, 5.00%, 02/01/31 . . . . .	2,500	2,813,745
Louisiana State University & Agricultural & Mechanical College, Series 2016A, RB, 5.00%, 07/01/29 . . . . .	1,000	1,008,552

Schedule of Investments (continued)

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

February 28, 2026

Security	Par (000)	Value
<b>Louisiana (continued)</b>		
State of Louisiana		
Series 2020A, GO, 5.00%, 03/01/26 . . . . .	USD 2,035	\$ 2,035,000
Series 2025-B, GO, 5.00%, 06/01/26 . . . . .	2,000	2,014,224
Series 2016B, GO, 5.00%, 08/01/26 . . . . .	3,360	3,400,236
Series 2016A, GO, 5.00%, 09/01/26 . . . . .	95	96,371
Series 2021, RB, 5.00%, 09/01/26 . . . . .	1,035	1,049,932
Series 2021A, GO, 5.00%, 03/01/27 . . . . .	65	66,885
Series 2016B, GO, 5.00%, 08/01/27 . . . . .	2,000	2,023,268
Series 2019A, RB, 5.00%, 09/01/27 . . . . .	250	260,841
Series 2024C, GO, 5.00%, 12/01/27 . . . . .	835	877,138
Series 2023A, GO, 5.00%, 02/01/28 . . . . .	2,500	2,638,041
Series 2016A, GO, 5.00%, 09/01/28 . . . . .	3,000	3,039,550
Series 2023, RB, 5.00%, 09/01/28 . . . . .	1,150	1,228,685
Series 2023, RB, 5.00%, 09/01/29 . . . . .	1,040	1,137,706
Series 2024E, GO, 5.00%, 09/01/29 . . . . .	2,815	3,086,434
Series 2017-B, GO, 5.00%, 10/01/29 . . . . .	1,000	1,042,426
Series 2025-B, GO, 5.00%, 06/01/30 . . . . .	3,000	3,343,519
Series 2019A, RB, 5.00%, 09/01/30 . . . . .	3,395	3,616,654
Series 2021, RB, 5.00%, 09/01/30 . . . . .	175	195,594
State of Louisiana Gasoline & Fuels Tax		
Series 2024A, RB, 5.00%, 05/01/27 . . . . .	4,750	4,910,444
Series 2024A, RB, 5.00%, 05/01/29 . . . . .	1,525	1,655,716
Series 2025B, RB, 5.00%, 05/01/29 . . . . .	4,145	4,509,577
Series 2025B, RB, 5.00%, 05/01/30 . . . . .	3,000	3,337,595
		<u>61,521,014</u>
<b>Maine — 0.4%</b>		
Maine Governmental Facilities Authority		
Series 2025A, RB, 5.00%, 10/01/29 . . . . .	680	745,263
Series 2025A, RB, 5.00%, 10/01/30 . . . . .	725	810,936
Maine Municipal Bond Bank		
Series 2026, RB, 5.00%, 09/01/26 . . . . .	6,390	6,480,596
Series 2026, RB, 5.00%, 09/01/27 . . . . .	3,000	3,127,372
Series 2026, RB, 5.00%, 09/01/28 . . . . .	2,000	2,139,263
Series 2026, RB, 5.00%, 09/01/29 . . . . .	2,800	3,069,789
Series 2026, RB, 5.00%, 09/01/30 . . . . .	2,650	2,970,056
Maine Turnpike Authority		
Series 2022, RB, 5.00%, 07/01/26 . . . . .	1,000	1,009,335
Series 2025, RB, 5.00%, 07/01/30 . . . . .	1,100	1,227,064
Regional School Unit No. 14, Series 2025, GO, 5.00%, 11/01/26 . . . . .		
	2,815	2,868,415
State of Maine		
Series 2017B, GO, 5.00%, 06/01/26 . . . . .	115	115,812
Series 2020B, GO, 5.00%, 06/01/26 . . . . .	45	45,318
Series 2017B, GO, 5.00%, 06/01/27 . . . . .	80	82,873
Series 2018D, GO, 5.00%, 06/01/27 . . . . .	4,150	4,299,055
Series 2019B, GO, 5.00%, 06/01/27 . . . . .	4,225	4,376,748
Series 2020B, GO, 5.00%, 06/01/27 . . . . .	95	98,412
Series 2021B, GO, 5.00%, 06/01/27 . . . . .	3,305	3,423,705
Series 2019B, GO, 5.00%, 06/01/28 . . . . .	3,410	3,625,598
Series 2020B, GO, 5.00%, 06/01/28 . . . . .	2,955	3,141,831
Series 2021B, GO, 5.00%, 06/01/28 . . . . .	1,895	2,014,812
		<u>45,672,253</u>
<b>Maryland — 3.6%</b>		
County of Anne Arundel		
Series 2021, GO, 5.00%, 04/01/26 . . . . .	8,300	8,319,186
Series 2018, GO, 5.00%, 10/01/26 . . . . .	5,635	5,730,187
Series 2021, GO, 5.00%, 04/01/27 . . . . .	1,760	1,815,228
Series 2018, GO, 5.00%, 10/01/27 . . . . .	75	78,428
Series 2019, GO, 5.00%, 10/01/27 . . . . .	65	67,971
Series 2021, GO, 5.00%, 10/01/27 . . . . .	5,625	5,882,125
County of Baltimore		
GO, 5.00%, 03/01/26 . . . . .	180	180,000
Series 2017, GO, 4.00%, 11/01/26 . . . . .	620	627,825

Security	Par (000)	Value
<b>Maryland (continued)</b>		
Series 2018, GO, 5.00%, 03/01/27 . . . . .	USD 2,025	\$ 2,083,513
Series 2024A, GO, 5.00%, 07/01/29 . . . . .	5,000	5,468,573
Series 2022, GO, 5.00%, 03/01/30 . . . . .	1,750	1,944,967
County of Frederick, Series 2021A, GO, 5.00%, 10/01/26 . . . . .		
	3,100	3,152,366
County of Howard, Series 2017A, GO, 3.00%, 02/15/29 . . . . .		
	5,000	5,025,766
County of Montgomery		
Series 2020B, GO, 4.00%, 11/01/26 . . . . .	10	10,127
Series 2017A, GO, 5.00%, 11/01/26 . . . . .	1,410	1,437,132
Series 2024B, GO, 5.00%, 12/01/26 . . . . .	10,000	10,216,698
Series 2023A, GO, 5.00%, 08/01/27 . . . . .	9,380	9,764,080
Series 2020B, GO, 4.00%, 11/01/27 . . . . .	305	314,701
Series 2025A, GO, 5.00%, 10/01/29 . . . . .	3,550	3,906,416
Series 2025A, GO, 5.00%, 10/01/30 . . . . .	10,000	11,255,841
County of Prince George's		
Series 2019A, GO, 5.00%, 07/15/26 . . . . .	11,715	11,839,984
Series 2020A, GO, 5.00%, 07/15/26 . . . . .	2,510	2,536,778
Series 2020A, GO, 5.00%, 07/15/27 . . . . .	8,525	8,861,991
Series 2020B, GO, 5.00%, 09/15/27 . . . . .	110	114,873
Series 2022A, GO, 5.00%, 07/01/28 . . . . .	4,495	4,793,985
Series 2024A, GO, 5.00%, 08/01/28 . . . . .	6,105	6,525,354
Series 2021A, GO, 5.00%, 07/01/29 . . . . .	1,000	1,093,715
Series 2025A, GO, 5.00%, 08/01/29 . . . . .	2,445	2,679,610
Series 2017A, GO, 3.00%, 09/15/29 . . . . .	4,375	4,407,408
Series 2022A, GO, 5.00%, 07/01/30 . . . . .	530	593,364
Series 2025A, GO, 5.00%, 08/01/30 . . . . .	5,580	6,258,427
Series 2024B, GO, 5.00%, 09/01/30 . . . . .	105	117,979
Maryland Stadium Authority		
Series 2022A, RB, 5.00%, 06/01/30 . . . . .	1,125	1,248,410
Series 2016, RB, 5.00%, 05/01/46 (ST INTERCEPT) . . . . .		
	10,000	10,046,630
Maryland State Transportation Authority		
Series 2024A, RB, 5.00%, 07/01/28 . . . . .	2,000	2,131,993
Series 2017, RB, 3.00%, 07/01/29 . . . . .	1,030	1,035,943
Series 2017, RB, 5.00%, 07/01/30 . . . . .	1,365	1,413,000
Series 2020, RB, 5.00%, 07/01/30 . . . . .	2,990	3,343,259
Series 2021A, RB, 5.00%, 07/01/30 . . . . .	190	212,448
Series 2024A, RB, 5.00%, 07/01/30 . . . . .	1,500	1,677,220
State of Maryland		
Series 2020C-1, GO, 3.00%, 08/01/26 . . . . .	19,185	19,247,267
Series 2017B, GO, 5.00%, 08/01/26 . . . . .	1,775	1,796,552
Series 2018-2B, GO, 5.00%, 08/01/26 . . . . .	3,205	3,243,914
Series 2020A-2, GO, 5.00%, 08/01/26 . . . . .	1,485	1,503,030
Series 2A, GO, 5.00%, 08/01/26 . . . . .	245	247,975
Series 2017, GO, 5.00%, 03/15/27 . . . . .	180	185,497
Series 2019-1, GO, 5.00%, 03/15/27 . . . . .	245	252,481
Series 2022-2D, GO, 3.00%, 08/01/27 . . . . .	1,300	1,314,843
Series 2020A-2, GO, 5.00%, 08/01/27 . . . . .	7,760	8,082,286
Series 2A, GO, 5.00%, 08/01/27 . . . . .	1,245	1,296,707
Series 2020-2B, GO, 5.00%, 08/01/27 . . . . .	2,385	2,484,053
Series 2018-2B, GO, 5.00%, 08/01/27 . . . . .	185	192,683
Series 2017A, GO, 5.00%, 08/01/27 . . . . .	3,805	3,963,028
Series 2025B, GO, 5.00%, 08/01/27 . . . . .	3,050	3,176,672
Series 2021A, GO, 5.00%, 03/01/28 . . . . .	11,800	12,474,889
Series 2023A, GO, 5.00%, 03/15/28 . . . . .	10,810	11,440,005
Series 2020A-1, GO, 5.00%, 03/15/28 . . . . .	1,565	1,656,208
Series 2017, GO, 5.00%, 03/15/28 . . . . .	4,280	4,408,661
Series 2A, GO, 5.00%, 08/01/28 . . . . .	6,695	7,155,978
Series 2020A-2, GO, 5.00%, 08/01/28 . . . . .	2,660	2,843,152
Series 2020-2B, GO, 5.00%, 08/01/28 . . . . .	1,000	1,068,854
Series 2023A, GO, 5.00%, 03/15/29 . . . . .	3,250	3,528,885
Series 2024A, GO, 5.00%, 06/01/29 . . . . .	4,120	4,496,880
Series 2025A-1, GO, 5.00%, 06/01/29 . . . . .	5,000	5,457,379
Series 2022-1A, GO, 5.00%, 06/01/29 . . . . .	10,165	11,094,852

Schedule of Investments (continued)

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

February 28, 2026

Security	Par (000)	Value
<b>Maryland (continued)</b>		
Series 2020A, GO, 5.00%, 08/01/29 . . . . .	USD 3,685	\$ 4,038,594
Series 2025B, GO, 5.00%, 08/01/29 . . . . .	2,200	2,411,101
Series 2015, GO, 3.25%, 08/01/30 . . . . .	9,000	9,002,609
Series 2020A, GO, 5.00%, 08/01/30 . . . . .	1,455	1,631,902
State of Maryland Department of Transportation		
Series 2016, RB, 4.00%, 09/01/26 . . . . .	2,610	2,634,941
Series 2018, RB, 5.00%, 10/01/26 . . . . .	515	523,702
Series 2019, RB, 5.00%, 10/01/26 . . . . .	445	452,520
Series 2018, RB, 5.00%, 10/01/27 . . . . .	10,570	10,745,524
Series 2022B, RB, 5.00%, 12/01/28 . . . . .	1,725	1,859,182
Series 2025A, RB, 5.00%, 04/01/29 . . . . .	5,000	5,431,581
Series 2019, RB, 3.00%, 10/01/29 . . . . .	9,000	9,068,156
Series 2018, RB, 5.00%, 10/01/29 . . . . .	2,000	2,033,288
Series 2020, RB, 5.00%, 10/01/29 . . . . .	4,805	5,283,576
Series 2025A, RB, 5.00%, 04/01/30 . . . . .	12,485	13,890,064
Series 2017, RB, 5.00%, 09/01/30 . . . . .	2,525	2,631,348
Series 2019, RB, 3.00%, 10/01/30 . . . . .	2,620	2,639,296
University System of Maryland		
Series 2017A, RB, 4.00%, 04/01/29 . . . . .	6,100	6,192,766
Series 2026A, RB, 5.00%, 04/01/31 . . . . .	5,780	6,546,993
Series 2026B, RB, 5.00%, 04/01/31 . . . . .	7,220	8,178,077
Washington Suburban Sanitary Commission		
Series 2018, RB, 5.00%, 06/01/26 (GTD) . . . . .	630	634,558
Series 2020, RB, 5.00%, 06/01/26 (GTD) . . . . .	8,980	9,044,969
Series 2021, RB, 5.00%, 06/01/26 (GTD) . . . . .	6,475	6,521,845
Series 2020, RB, 5.00%, 06/01/27 (GTD) . . . . .	3,545	3,673,618
Series 2020, RB, 5.00%, 12/01/27 (GTD) . . . . .	120	126,075
Series 2016, RB, 5.00%, 06/01/28 (GTD) . . . . .	1,445	1,455,207
Series 2021, RB, 5.00%, 06/01/30 (GTD) . . . . .	195	217,917
Series 2026, RB, 5.00%, 06/01/30 (GTD) . . . . .	6,440	7,196,854
Series 2026, RB, 5.00%, 06/01/31 (GTD) . . . . .	6,790	7,748,442
		392,640,937
<b>Massachusetts — 3.0%</b>		
City of Boston		
Series 2020D, GO, 5.00%, 03/01/26 . . . . .	200	200,000
Series 2015A, GO, 5.00%, 04/01/26 . . . . .	4,000	4,008,291
Series 2017A, GO, 5.00%, 04/01/26 . . . . .	20	20,046
Series 2020A, GO, 5.00%, 11/01/27 . . . . .	1,000	1,051,276
Series 2025A, GO, 5.00%, 02/01/29 . . . . .	4,380	4,782,384
Series 2017A, GO, 3.00%, 04/01/29 . . . . .	5,000	5,018,317
Series 2025A, GO, 5.00%, 02/01/30 . . . . .	5,900	6,614,511
City of Cambridge, Series 2021, GO, 5.00%, 02/15/30 . . . . .		
	130	145,891
Commonwealth of Massachusetts		
Series 2016A, GO, 5.00%, 03/01/26 . . . . .	3,060	3,060,000
Series 2019C, GO, 5.00%, 05/01/26 . . . . .	3,830	3,848,070
Series 2016B, GO, 4.00%, 07/01/26 . . . . .	205	206,291
Series 2016B, GO, 5.00%, 07/01/26 . . . . .	2,945	2,973,180
Series 2015D, GO, 5.00%, 09/01/26 . . . . .	4,455	4,462,832
Series 2020E, GO, 5.00%, 11/01/26 . . . . .	2,120	2,160,950
Series 2017E, GO, 5.00%, 11/01/26 . . . . .	440	448,499
Series 2019E, GO, 3.00%, 12/01/26 . . . . .	14,205	14,276,117
Series 2016H, GO, 5.00%, 12/01/26 . . . . .	1,195	1,220,994
Series 2019C, GO, 5.00%, 05/01/27 . . . . .	1,965	2,031,603
Series 2016B, GO, 5.00%, 07/01/27 . . . . .	3,865	4,014,564
Series 2017D, GO, 5.00%, 07/01/27 . . . . .	2,475	2,570,775
Series 2018B, GO, 5.00%, 07/01/27 . . . . .	2,915	3,027,802
Series 2020D, GO, 5.00%, 07/01/27 . . . . .	1,910	1,983,911
Series A, GO, 5.00%, 07/01/27 . . . . .	3,610	3,749,697
Series 2021A, GO, 5.00%, 09/01/27 . . . . .	2,420	2,525,303
Series 2018C, GO, 5.00%, 09/01/27 . . . . .	10	10,435
Series C, GO, 5.00%, 10/01/27 . . . . .	150	156,883
Series 2023A, GO, 5.00%, 05/01/28 . . . . .	3,275	3,482,070
Series 2025A, GO, 5.00%, 07/01/28 . . . . .	4,500	4,806,009

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
Series 2021A, GO, 5.00%, 09/01/28 . . . . .	USD 2,830	\$ 3,035,996
Series 2016I, GO, 5.00%, 12/01/28 . . . . .	4,155	4,247,290
Series 2024A, GO, 5.00%, 03/01/29 . . . . .	11,215	12,190,563
Series 2024B, GO, 5.00%, 05/01/29 . . . . .	3,030	3,307,500
Series 2016A, GO, 5.00%, 07/01/29 . . . . .	1,640	1,656,123
Series 2025A, GO, 5.00%, 07/01/29 . . . . .	4,000	4,384,740
Series 2018B, GO, 5.00%, 01/01/30 . . . . .	1,135	1,195,969
Series 2022A, GO, 5.00%, 02/01/30 . . . . .	160	177,940
Series 2025A, GO, 5.00%, 07/01/30 . . . . .	5,405	6,068,593
Series 2025E, GO, 5.00%, 08/01/30 . . . . .	12,545	14,111,406
Series 2004A, GO, 5.50%, 08/01/30 (AMBAC) . . . . .	20,825	23,543,162
Series 2018C, GO, 5.00%, 09/01/30 . . . . .	185	208,485
Series 2019G, GO, 5.00%, 09/01/30 . . . . .	1,565	1,721,045
Series 2022A, GO, 5.00%, 10/01/30 . . . . .	245	276,602
Series 2024B, GO, 5.00%, 11/01/30 . . . . .	3,395	3,839,831
Series 2025G, GO, 5.00%, 12/01/30 . . . . .	3,400	3,852,396
Massachusetts Bay Transportation Authority Assessment, Series 2016A, RB, 5.00%, 07/01/27 . . . . .		
	715	721,753
Massachusetts Bay Transportation Authority Sales Tax		
Series 2005A, RB, 5.00%, 07/01/26 . . . . .	6,070	6,128,895
Series 2006A, RB, 5.25%, 07/01/28 . . . . .	9,000	9,673,451
Series 2016A, RB, 0.00%, 07/01/29 <sup>(b)</sup> . . . . .	3,730	3,423,905
Series 2024A, RB, 5.00%, 07/01/29 . . . . .	5,000	5,489,235
Series 2025B, RB, 5.00%, 07/01/30 . . . . .	1,250	1,406,176
Massachusetts Clean Water Trust (The)		
Series 2022, RB, 5.00%, 02/01/27 . . . . .	1,000	1,026,742
Series 23A, RB, 5.00%, 02/01/27 . . . . .	2,115	2,171,560
Series 23B, RB, 5.00%, 02/01/27 . . . . .	3,800	3,901,620
Series 24B, RB, 5.00%, 02/01/27 . . . . .	1,250	1,283,428
Series 27, RB, 5.00%, 02/01/27 . . . . .	2,005	2,058,618
Series 23B, RB, 5.00%, 02/01/28 . . . . .	205	216,280
Series 24A, RB, 5.00%, 02/01/28 . . . . .	1,125	1,186,901
Series 24B, RB, 5.00%, 02/01/28 . . . . .	1,775	1,872,665
Series 27, RB, 5.00%, 02/01/28 . . . . .	10,000	10,550,228
Series 27, RB, 5.00%, 02/01/30 . . . . .	3,210	3,576,202
Series 27, RB, 5.00%, 02/01/31 . . . . .	1,000	1,139,572
Massachusetts Department of Transportation, Series 1997A, RB, 0.00%, 01/01/28 (NPFGC) <sup>(b)</sup> . . . . .		
	4,610	4,415,568
Massachusetts Development Finance Agency		
Series 2023FF, RB, 5.00%, 10/01/26 . . . . .	1,000	1,016,775
Series 2020A, RB, 5.00%, 10/15/26 . . . . .	12,965	13,205,092
Series 2016A, RB, 5.00%, 07/15/27 . . . . .	280	283,113
Series 2024B, RB, 5.00%, 02/15/30 . . . . .	225	250,165
Series 2020A, RB, 5.00%, 10/15/30 . . . . .	1,940	2,189,062
Massachusetts School Building Authority, Series 2025B, RB, 5.00%, 02/15/30 . . . . .		
	10,000	11,151,492
Massachusetts State College Building Authority, Series 2025A, RB, 5.00%, 05/01/29 . . . . .		
	3,755	4,102,162
Massachusetts Transportation Trust Fund Metropolitan Highway System		
Series 2022A-1, RB, VRDN, (TD Bank NA SBPA), 1.88%, 03/10/26 <sup>(c)</sup> . . . . .	5,000	5,000,000
Series 2019A, RB, 5.00%, 01/01/27 . . . . .	9,900	10,138,728
Series 2018A, RB, 5.00%, 01/01/27 . . . . .	4,975	5,094,967
Massachusetts Water Resources Authority		
Series 2025E, RB, VRDN, (TD Bank NA LIQ), 1.87%, 03/10/26 <sup>(c)</sup> . . . . .	7,900	7,900,000
Series 2016C, RB, 5.00%, 08/01/34 . . . . .	10,000	10,123,378
Series 2016D, RB, 5.00%, 08/01/37 . . . . .	1,250	1,265,057
Series 2016B, RB, 5.00%, 08/01/40 . . . . .	5,080	5,142,676
Series 2016C, RB, 5.00%, 08/01/40 . . . . .	6,155	6,230,939

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
University of Massachusetts Building Authority		
Series 2021-1, RB, 5.00%, 11/01/27 . . . . .	USD 11,010	\$ 11,537,478
Series 2021-1, RB, 5.00%, 11/01/28 . . . . .	825	887,766
		322,435,991
<b>Michigan — 1.4%</b>		
Ann Arbor School District, Series 2025, GO, 5.00%, 05/01/26 . . . . .	7,075	7,106,114
Great Lakes Water Authority Sewage Disposal System		
Series 2018B, RB, 5.00%, 07/01/29 . . . . .	8,045	8,770,982
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	2,000	2,230,062
Great Lakes Water Authority Water Supply System		
Series C, RB, 5.00%, 07/01/26 . . . . .	640	645,863
Series 2024A, RB, 5.00%, 07/01/29 . . . . .	4,955	5,402,140
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	1,060	1,181,933
Series D, RB, 5.00%, 07/01/30 . . . . .	3,500	3,531,948
Howell Public Schools, Series 2025II, GO, 5.00%, 05/01/30 (Q-SBLF) . . . . .	1,000	1,106,936
Karegnondi Water Authority		
Series 2024, RB, 5.00%, 11/01/26 (BAM) . . . . .	2,950	3,004,577
Series 2024, RB, 5.00%, 11/01/27 (BAM) . . . . .	1,420	1,483,483
Series 2024, RB, 5.00%, 11/01/28 (BAM) . . . . .	1,350	1,445,695
Series 2024, RB, 5.00%, 11/01/29 (BAM) . . . . .	1,985	2,175,929
Lansing Board of Water & Light, Series 2026A, RB, VRDN, 5.00%, 07/01/31 <sup>(c)</sup> . . . . .	7,350	8,167,446
Michigan Finance Authority		
Series 2016B, RB, 5.00%, 10/01/27 . . . . .	10,225	10,391,812
Series 2024A, RB, 5.00%, 10/01/30 . . . . .	3,185	3,584,540
Series 2018, RB, 5.00%, 11/01/30 . . . . .	1,000	1,067,497
Michigan State Building Authority		
Series 2016I, RB, 5.00%, 04/15/26 . . . . .	1,395	1,399,790
Series 2025I, RB, 5.00%, 04/15/27 . . . . .	2,055	2,121,564
Series 2020I, RB, 5.00%, 10/15/27 . . . . .	915	957,701
Series 2023II, RB, 5.00%, 10/15/28 . . . . .	5,700	6,114,071
Series 2016I, RB, 5.00%, 10/15/29 . . . . .	3,030	3,081,789
Series 2023II, RB, 5.00%, 10/15/29 . . . . .	790	868,299
Series 2025I, RB, 5.00%, 04/15/30 . . . . .	5,845	6,493,379
Series 2020I, RB, 5.00%, 10/15/30 . . . . .	135	151,679
Michigan State University		
Series 2020A, RB, 5.00%, 08/15/26 . . . . .	2,455	2,486,635
Series 2023A, RB, 5.00%, 02/15/28 . . . . .	2,400	2,532,772
Series 2023A, RB, 5.00%, 08/15/28 . . . . .	3,750	4,008,581
Series 2025A, RB, 5.00%, 02/15/29 . . . . .	2,000	2,165,278
Series 2025A, RB, 5.00%, 08/15/29 . . . . .	1,750	1,917,912
Series 2025A, RB, 5.00%, 02/15/30 . . . . .	1,250	1,386,290
Series 2025A, RB, 5.00%, 08/15/30 . . . . .	1,120	1,255,707
State of Michigan		
Series 2016, RB, 5.00%, 03/15/26 . . . . .	8,810	8,818,799
Series 2016, RB, 5.00%, 03/15/27 . . . . .	7,580	7,801,187
Series 2018, GO, 4.00%, 05/01/28 . . . . .	5,010	5,024,803
Series 2018, GO, 4.00%, 05/01/29 . . . . .	7,000	7,018,878
State of Michigan Trunk Line		
Series 2020B, RB, 5.00%, 11/15/28 . . . . .	11,165	12,013,369
Series 2023, RB, 5.00%, 11/15/28 . . . . .	1,500	1,613,977
Series 2023, RB, 5.00%, 11/15/29 . . . . .	130	143,359
University of Michigan		
Series 2017A, RB, 5.00%, 04/01/26 . . . . .	1,410	1,413,190
Series 2020A, RB, 5.00%, 04/01/26 . . . . .	3,880	3,888,777
Series 2019A, RB, 5.00%, 04/01/30 . . . . .	1,505	1,634,239
Series 2017A, RB, 5.00%, 04/01/42 . . . . .	5,110	5,264,124

Security	Par (000)	Value
<b>Michigan (continued)</b>		
Wayne County Airport Authority, Series 2025E, RB, 5.00%, 12/01/30 . . . . .	USD 1,750	\$ 1,962,542
		154,835,648
<b>Minnesota — 2.1%</b>		
City of Minneapolis		
Series 2021, GO, 4.00%, 12/01/26 . . . . .	2,235	2,265,939
Series 2017, GO, 3.00%, 12/01/27 . . . . .	25	25,012
Series 2025, GO, 5.00%, 12/01/29 . . . . .	1,790	1,976,170
County of Hennepin		
Series 2019B, GO, 5.00%, 12/15/26 . . . . .	1,660	1,697,713
Series 2020C, GO, 5.00%, 12/15/26 . . . . .	5,365	5,486,886
Series 2019B, GO, 5.00%, 12/15/27 . . . . .	85	89,365
Series 2016C, GO, 5.00%, 12/01/28 . . . . .	1,500	1,616,722
Series 2020C, GO, 5.00%, 12/15/29 . . . . .	125	138,224
Metropolitan Council		
Series 2016C, GO, 5.00%, 03/01/26 . . . . .	200	200,000
Series 2021C, GO, 5.00%, 12/01/26 . . . . .	2,780	2,839,384
Series 2021C, GO, 5.00%, 12/01/29 . . . . .	1,315	1,451,268
Series 2017C, GO, 4.00%, 03/01/30 . . . . .	750	763,227
Minneapolis Special School District No. 1, Series 2022C, COP, 5.00%, 02/01/30 (SD CRED PROG) . . . . .	100	110,759
Minneapolis-St. Paul Metropolitan Airports Commission		
Series A, RB, 5.00%, 01/01/28 . . . . .	3,170	3,239,810
Series 2023A, RB, 5.00%, 01/01/29 . . . . .	2,230	2,400,562
Series A, RB, 5.00%, 01/01/29 . . . . .	5,420	5,544,645
Series 2023A, RB, 5.00%, 01/01/30 . . . . .	1,100	1,210,544
Minnesota Public Facilities Authority State Revolving Fund		
Series 2016A, RB, 5.00%, 03/01/26 . . . . .	1,910	1,910,000
Series 2023B, RB, 5.00%, 03/01/28 . . . . .	20,110	21,256,115
Series 2016A, RB, 5.00%, 03/01/29 . . . . .	4,750	4,759,832
Series 2023A, RB, 5.00%, 03/01/29 . . . . .	3,500	3,796,580
State of Minnesota		
Series 2022A, RB, 5.00%, 03/01/26 . . . . .	20,000	20,000,000
Series 2025E, GO, 5.00%, 08/01/26 . . . . .	5,000	5,060,291
Series 2023D, GO, 5.00%, 08/01/26 . . . . .	4,000	4,048,233
Series 2020A, GO, 5.00%, 08/01/26 . . . . .	3,205	3,243,647
Series 2019B, GO, 5.00%, 08/01/26 . . . . .	765	774,225
Series 2019A, GO, 5.00%, 08/01/26 . . . . .	230	232,773
Series 2018B, GO, 5.00%, 08/01/26 . . . . .	185	187,231
Series 2016A, GO, 5.00%, 08/01/26 . . . . .	30	30,362
Series 2021A, GO, 5.00%, 09/01/26 . . . . .	14,215	14,421,506
Series 2017D, GO, 5.00%, 10/01/26 . . . . .	235	238,985
Series 2016B, GO, 4.00%, 08/01/27 . . . . .	3,910	3,940,451
Series 2018A, GO, 5.00%, 08/01/27 . . . . .	45	46,856
Series 2019A, GO, 5.00%, 08/01/27 . . . . .	225	234,280
Series 2022A, GO, 5.00%, 08/01/27 . . . . .	7,525	7,835,378
Series 2016D, GO, 5.00%, 08/01/27 . . . . .	180	182,094
Series 2021B, GO, 5.00%, 09/01/27 . . . . .	365	380,938
Series 2017A, GO, 5.00%, 10/01/27 . . . . .	2,105	2,201,927
Series 2023D, GO, 5.00%, 08/01/28 . . . . .	8,480	9,047,124
Series 2019A, GO, 5.00%, 08/01/28 . . . . .	445	474,761
Series 2023E, GO, 5.00%, 08/01/28 . . . . .	17,460	18,627,686
Series 2018A, GO, 5.00%, 08/01/28 . . . . .	4,225	4,507,559
Series 2021B, GO, 5.00%, 09/01/28 . . . . .	3,020	3,228,841
Series 2023, COP, 5.00%, 11/01/28 . . . . .	3,550	3,815,198
Series 2025E, GO, 5.00%, 08/01/29 . . . . .	2,195	2,400,229
Series 2025D, GO, 5.00%, 08/01/29 . . . . .	8,520	9,316,607
Series 2025B, GO, 5.00%, 08/01/29 . . . . .	405	442,867
Series 2024A, GO, 5.00%, 08/01/29 . . . . .	15,010	16,413,412
Series 2017D, GO, 3.00%, 10/01/29 . . . . .	5,000	5,045,400
Series 2023, COP, 5.00%, 11/01/29 . . . . .	6,340	6,983,182

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Minnesota (continued)</b>		
Series 2024E, GO, 5.00%, 08/01/30 . . . . .	USD 9,200	\$ 10,289,294
Series 2025A, GO, 5.00%, 08/01/30 . . . . .	5,000	5,592,007
Series 2023B, GO, 5.00%, 08/01/30 . . . . .	305	341,112
Series 2022A, GO, 5.00%, 08/01/30 . . . . .	140	156,576
Series 2024A, GO, 5.00%, 08/01/30 . . . . .	155	173,352
Series 2025E, GO, 5.00%, 08/01/30 . . . . .	5,000	5,592,007
Series 2023, COP, 5.00%, 11/01/30 . . . . .	100	112,609
University of Minnesota, Series 2019B, RB, 5.00%, 10/01/27 . . . . .	20	20,917
		228,418,674
<b>Mississippi — 0.5%</b>		
Mississippi Development Bank		
Series A, RB, 5.00%, 08/01/26 . . . . .	2,020	2,041,825
Series 2024A, RB, 5.00%, 01/01/29 . . . . .	800	861,325
Series 2024B, RB, 5.00%, 01/01/30 . . . . .	120	132,226
State of Mississippi		
Series 2015C, GO, 5.00%, 10/01/26 . . . . .	305	306,736
Series 2017A, GO, 5.00%, 10/01/26 . . . . .	2,645	2,689,386
Series 2017A, GO, 5.00%, 10/01/27 . . . . .	305	318,898
Series 2017A, GO, 5.00%, 10/01/28 . . . . .	15,000	15,673,244
Series 2017A, GO, 5.00%, 10/01/30 . . . . .	2,150	2,245,164
Series 2017A, GO, 5.00%, 10/01/32 . . . . .	6,645	6,950,659
Series 2018A, GO, 5.00%, 11/01/32 . . . . .	3,185	3,246,670
Series 2017A, GO, 5.00%, 10/01/33 . . . . .	4,005	4,189,224
Series 2017A, GO, 5.00%, 10/01/34 . . . . .	3,040	3,179,835
Series 2016B, GO, 5.00%, 12/01/35 . . . . .	1,015	1,037,132
Series 2018A, GO, 5.00%, 11/01/36 . . . . .	2,105	2,145,758
State of Mississippi Gaming Tax		
Series 2019A, RB, 5.00%, 10/15/26 . . . . .	1,000	1,015,848
Series 2015E, RB, 5.00%, 10/15/27 . . . . .	1,000	1,001,921
Series 2015E, RB, 5.00%, 10/15/28 . . . . .	4,755	4,764,974
		51,800,825
<b>Missouri — 1.0%</b>		
City of Kansas City		
Series 2017C, RB, 5.00%, 09/01/28 . . . . .	145	150,333
Series 2025C, RB, 5.00%, 04/01/29 . . . . .	1,000	1,080,716
Series 2025C, RB, 5.00%, 04/01/30 . . . . .	1,200	1,323,179
City of Springfield		
Series 2025, RB, 5.00%, 08/01/26 . . . . .	5,000	5,053,377
Series 2025, RB, 5.00%, 08/01/30 . . . . .	125	139,795
City of St. Louis		
Series 2019C, RB, 5.00%, 07/01/27 . . . . .	2,000	2,067,999
Series 2005, RB, 5.50%, 07/01/28 (NPFGC)	1,500	1,610,071
Curators of the University of Missouri (The)		
Series 2024, RB, 5.00%, 11/01/26 . . . . .	6,835	6,964,238
Series 2024, RB, 5.00%, 11/01/28 . . . . .	3,400	3,651,337
Series 2024, RB, 5.00%, 11/01/29 . . . . .	2,395	2,635,389
Kansas City Industrial Development Authority,		
Series 2020B, RB, 5.00%, 03/01/27 . . . . .	2,955	3,031,509
Metropolitan St. Louis Sewer District, Series		
2017A, RB, 5.00%, 05/01/26 . . . . .	3,810	3,827,645
Missouri Highway & Transportation Commission		
Series A, RB, 5.00%, 05/01/26 . . . . .	1,575	1,578,547
Series 2019B, RB, 5.00%, 11/01/26 . . . . .	5,230	5,331,721
Series 2022A, RB, 5.00%, 05/01/27 . . . . .	15,000	15,511,946
Series 2025A, RB, 5.00%, 05/01/30 . . . . .	10,190	11,361,667
Missouri Joint Municipal Electric Utility		
Commission		
Series 2025, RB, 5.00%, 12/01/26 . . . . .	7,150	7,288,342
Series 2023, RB, 5.00%, 01/01/27 . . . . .	1,055	1,077,710
Series 2024, RB, 5.00%, 01/01/27 . . . . .	675	689,811
Series 2023, RB, 5.00%, 01/01/28 . . . . .	1,600	1,675,398
Series 2024, RB, 5.00%, 01/01/28 . . . . .	770	805,437

Security	Par (000)	Value
<b>Missouri (continued)</b>		
Series 2025, RB, 5.00%, 12/01/28 . . . . .	USD 7,000	\$ 7,499,866
Series 2024, RB, 5.00%, 01/01/29 . . . . .	1,265	1,356,203
Series 2025, RB, 5.00%, 12/01/29 . . . . .	7,175	7,869,323
Series 2023, RB, 5.00%, 01/01/30 . . . . .	1,065	1,170,218
Series 2024, RB, 5.00%, 01/01/30 . . . . .	1,720	1,885,291
Missouri State Board of Public Buildings, Series		
2020B, RB, 5.00%, 10/01/27 . . . . .	4,160	4,337,640
Park Hill School District of Platte County, Series		
2017, GO, 3.38%, 03/01/37 . . . . .	11,400	11,400,000
St Louis County School District C-2 Parkway,		
Series 2025, GO, 5.50%, 03/01/28 . . . . .	1,360	1,450,691
		113,825,399
<b>Nebraska — 0.4%</b>		
City of Lincoln Electric System		
Series 2018, RB, 5.00%, 09/01/28 . . . . .	150	154,072
Series 2018, RB, 5.00%, 09/01/29 . . . . .	1,030	1,057,245
Gretna Public Schools, Series 2022B, GO,		
5.00%, 12/15/27 . . . . .	5,000	5,014,049
Nebraska Public Power District		
Series B, RB, 5.00%, 01/01/27 . . . . .	785	802,880
Series B, RB, 5.00%, 01/01/28 . . . . .	685	700,091
Series 2023A, RB, 5.00%, 07/01/28 . . . . .	8,795	9,241,279
Series C, RB, 5.00%, 01/01/29 . . . . .	1,225	1,227,475
Omaha Public Power District		
Series 2025C, RB, 5.00%, 02/01/27 . . . . .	2,110	2,165,416
Series 2018A, RB, 5.00%, 02/01/29 . . . . .	110	115,917
Series 2019A, RB, 5.00%, 02/01/30 . . . . .	1,275	1,376,678
Series 2024B, RB, 5.00%, 02/01/30 . . . . .	305	337,923
Series 2025A, RB, 5.00%, 02/01/30 . . . . .	2,060	2,282,368
Series 2025B, RB, 5.00%, 02/01/30 . . . . .	1,600	1,772,713
Series 2025B, RB, 5.00%, 02/01/31 . . . . .	2,000	2,263,721
Omaha School District, Series 2016, GO,		
5.00%, 12/15/29 . . . . .	1,630	1,663,421
Public Power Generation Agency		
Series 2024A, RB, 5.00%, 01/01/27 . . . . .	1,365	1,396,067
Series 2024A, RB, 5.00%, 01/01/29 . . . . .	4,190	4,507,602
Series 2024A, RB, 5.00%, 01/01/30 . . . . .	2,630	2,893,894
		38,972,811
<b>Nevada — 1.3%</b>		
Clark County School District		
Series 2021B, GO, 5.00%, 06/15/26 . . . . .	7,835	7,897,871
Series 2024C, GO, 5.00%, 06/15/26 . . . . .	4,780	4,818,357
Series 2020B, GO, 5.00%, 06/15/27 (BAM)	5,245	5,440,222
Series 2025B, GO, 5.00%, 06/15/27 . . . . .	3,000	3,107,773
Series 2018B, GO, 5.00%, 06/15/28 (BAM)	220	233,892
Series 2019B, GO, 5.00%, 06/15/28 . . . . .	5,000	5,315,720
Series 2020A, GO, 5.00%, 06/15/28 . . . . .	500	531,572
Series 2024B, GO, 5.00%, 06/15/29 . . . . .	11,185	12,163,300
Series 2025B, GO, 5.00%, 06/15/30 . . . . .	6,115	6,796,415
Series 2026A, GO, 5.00%, 06/15/31 <sup>(a)</sup> . . . . .	5,000	5,660,903
County of Clark		
Series 2017, RB, 5.00%, 07/01/26 . . . . .	1,470	1,483,747
Series 2016B, GO, 5.00%, 11/01/27 . . . . .	15,030	15,300,523
Series 2017, GO, 2.38%, 11/01/28 . . . . .	4,650	4,634,954
Series 2016B, GO, 5.00%, 11/01/28 . . . . .	800	815,580
Series 2016A, GO, 5.00%, 11/01/28 . . . . .	10,350	10,399,675
Series 2017, GO, 2.50%, 11/01/29 . . . . .	5,780	5,772,366
Series 2016B, GO, 5.00%, 11/01/29 . . . . .	2,150	2,191,870
County of Clark Department of Aviation		
Series 2019D, RB, 5.00%, 07/01/26 . . . . .	4,245	4,283,620
Series 2024A, RB, 5.00%, 07/01/26 . . . . .	3,845	3,879,981
Series 2024A, RB, 5.00%, 07/01/28 . . . . .	5,000	5,323,388
Series 2024A, RB, 5.00%, 07/01/29 . . . . .	11,080	12,092,927

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Nevada (continued)</b>		
Series 2019D, RB, 5.00%, 07/01/30 . . . . .	USD 2,080	\$ 2,266,345
Series 2024A, RB, 5.00%, 07/01/30 . . . . .	3,015	3,362,478
County of Washoe		
Series 2021, GO, 5.00%, 07/01/26 . . . . .	5,045	5,091,337
Series 2021, GO, 5.00%, 07/01/27 . . . . .	1,535	1,592,033
Las Vegas Valley Water District		
Series 2021A, GO, 5.00%, 06/01/26 . . . . .	4,000	4,028,799
Series 2022A, GO, 5.00%, 06/01/26 . . . . .	5,825	5,866,938
State of Nevada, Series 2019A, GO, 5.00%, 05/01/26 . . . . .		
	120	120,560
State of Nevada Highway Improvement, Series 2018, RB, 5.00%, 12/01/30 . . . . .		
	2,680	2,851,737
		<u>143,324,883</u>
<b>New Hampshire — 0.1%</b>		
New Hampshire Municipal Bond Bank		
Series 2025B, RB, 5.00%, 08/15/27 . . . . .	1,000	1,041,496
Series 2016D, RB, 4.00%, 08/15/28 . . . . .	1,500	1,511,322
Series 2017B, RB, 5.00%, 08/15/28 (ST INTERCEPT) . . . . .	1,620	1,686,562
Series 2025B, RB, 5.00%, 08/15/30 . . . . .	1,025	1,147,715
State of New Hampshire, Series 2023A, GO, 5.00%, 02/15/27 . . . . .		
	2,475	2,543,798
		<u>7,930,893</u>
<b>New Jersey — 4.0%</b>		
County of Hudson		
Series 2020, GO, 3.00%, 11/15/28 . . . . .	9,000	9,153,913
Series 2020, GO, 3.00%, 11/15/30 . . . . .	8,620	8,714,111
County of Monmouth		
Series 2014, GO, 3.00%, 03/01/26 . . . . .	5,000	5,000,000
Series 2022ACDE, GO, 5.00%, 01/15/28 . . . . .	4,620	4,872,644
Garden State Preservation Trust, Series 2005A, RB, 5.75%, 11/01/28 . . . . .		
	4,910	5,199,507
New Jersey Economic Development Authority		
Series XX, RB, 4.25%, 06/15/26 . . . . .	3,070	3,072,312
Series 2021QQQ, RB, 5.00%, 06/15/26 . . . . .	875	881,882
Series 2018FFF, RB, 5.00%, 06/15/26 . . . . .	3,000	3,023,595
Series 2005N-1, RB, 5.50%, 09/01/26 (AMBAC) . . . . .	10,000	10,162,378
Series 2022A, RB, 5.00%, 11/01/26 . . . . .	1,100	1,120,219
Series B, RB, 5.00%, 11/01/26 . . . . .	3,050	3,106,061
Series XX, RB, 5.25%, 06/15/27 . . . . .	1,065	1,066,346
Series 2022A, RB, 5.00%, 11/01/27 . . . . .	1,235	1,291,702
Series 2023RRR, RB, 5.00%, 03/01/28 . . . . .	39,535	41,740,385
Series 2018FFF, RB, 5.00%, 06/15/28 . . . . .	6,180	6,562,231
Series 2021QQQ, RB, 5.00%, 06/15/28 . . . . .	750	796,387
Series BBB, RB, 5.50%, 06/15/30 . . . . .	13,160	13,514,911
Series 2017DDD, RB, 5.00%, 06/15/31 . . . . .	1,500	1,556,645
Series 2017DDD, RB, 5.00%, 06/15/32 . . . . .	1,000	1,037,763
Series AAA, RB, 5.50%, 06/15/32 . . . . .	5,000	5,134,845
New Jersey Educational Facilities Authority		
Series 2021C, RB, 5.00%, 03/01/26 . . . . .	6,770	6,770,000
Series 2016A, RB, 5.00%, 07/01/26 . . . . .	2,045	2,064,561
Series 2016B, RB, 5.00%, 07/01/26 . . . . .	355	358,396
Series 2022A, RB, 5.00%, 03/01/27 . . . . .	19,560	20,129,114
Series 2024A, RB, 5.00%, 05/15/27 . . . . .	3,435	3,552,317
Series 2024A, RB, 5.00%, 08/01/27 . . . . .	6,885	7,161,030
Series 2021C, RB, 5.00%, 03/01/29 . . . . .	4,800	5,217,101
Series 2016A, RB, 5.00%, 07/01/29 . . . . .	1,120	1,129,970
New Jersey Transportation Trust Fund Authority		
Series 2021A, RB, 5.00%, 06/15/26 . . . . .	1,070	1,078,416
Series 2006C, RB, 0.00%, 12/15/26 (AMBAC) <sup>(b)</sup> . . . . .	2,730	2,680,309
Series 2010A, RB, 0.00%, 12/15/26 <sup>(b)</sup> . . . . .	765	751,076

Security	Par (000)	Value
<b>New Jersey (continued)</b>		
Series 2018A, RB, 5.00%, 12/15/26 . . . . .	USD 2,085	\$ 2,130,422
Series 2021A, RB, 5.00%, 06/15/27 . . . . .	5,755	5,959,883
Series 2016A-1, RB, 5.00%, 06/15/27 . . . . .	1,460	1,470,742
Series 2006C, RB, 0.00%, 12/15/27 (BHAC-CR, MBIA) <sup>(b)</sup> . . . . .	10,935	10,508,827
Series 2010A, RB, 0.00%, 12/15/27 <sup>(b)</sup> . . . . .	16,465	15,770,314
Series 2018A, RB, 5.00%, 12/15/27 . . . . .	3,500	3,672,302
Series 2016A-1, RB, 5.00%, 06/15/28 . . . . .	3,700	3,728,359
Series 2023AA, RB, 5.00%, 06/15/28 . . . . .	4,920	5,227,832
Series 2018A, RB, 5.00%, 06/15/28 . . . . .	3,240	3,264,834
Series 2008A, RB, 0.00%, 12/15/28 <sup>(b)</sup> . . . . .	6,870	6,415,088
Series 2018A, RB, 5.00%, 12/15/28 . . . . .	3,505	3,771,265
Series 2019A, RB, 5.00%, 12/15/28 . . . . .	14,125	15,194,065
Series 2016A-1, RB, 5.00%, 06/15/29 . . . . .	8,075	8,135,384
Series 2006C, RB, 0.00%, 12/15/29 <sup>(b)</sup> . . . . .	5,145	4,698,369
Series 2018A, RB, 5.00%, 06/15/30 . . . . .	6,070	6,113,921
Series 2025AA, RB, 5.00%, 06/15/30 . . . . .	4,100	4,563,088
Series 2006C, RB, 0.00%, 12/15/30 (NPFGC) <sup>(b)</sup> . . . . .	4,500	3,977,796
New Jersey Turnpike Authority		
Series 2017E, RB, 5.00%, 01/01/27 . . . . .	2,950	3,020,149
Series 2020D, RB, 5.00%, 01/01/28 . . . . .	1,300	1,343,537
Series 2017A, RB, 5.00%, 01/01/29 . . . . .	3,920	4,013,305
Series 2017B, RB, 5.00%, 01/01/29 . . . . .	1,000	1,051,597
Series 2025B, RB, 5.00%, 01/01/29 . . . . .	15,000	16,197,500
Series 2017A, RB, 5.00%, 01/01/30 . . . . .	3,480	3,561,369
Series 2017E, RB, 5.00%, 01/01/30 . . . . .	4,520	4,748,726
Series 2025B, RB, 5.00%, 01/01/30 . . . . .	25,690	28,388,156
State of New Jersey		
Series 2020A, GO, 5.00%, 06/01/26 . . . . .	23,545	23,718,948
Series 2020A, GO, 5.00%, 06/01/27 . . . . .	11,940	12,388,389
GO, 5.00%, 06/01/28 . . . . .	5,000	5,178,873
Series 2020A, GO, 5.00%, 06/01/28 . . . . .	18,650	19,862,644
Series 2020A, GO, 5.00%, 06/01/29 . . . . .	5,060	5,522,368
Series 2020A, GO, 4.00%, 06/01/30 . . . . .	20,710	22,260,293
		<u>433,758,472</u>
<b>New Mexico — 0.9%</b>		
New Mexico Finance Authority		
Series 2018A, RB, 5.00%, 06/15/26 . . . . .	470	473,928
Series 2021A, RB, 5.00%, 06/15/26 . . . . .	2,365	2,384,766
Series 2025C, RB, 5.00%, 12/15/26 . . . . .	1,500	1,534,696
Series 2018A, RB, 4.00%, 06/01/29 . . . . .	5,765	5,989,143
Series 2021A, RB, 5.00%, 06/15/29 . . . . .	120	131,098
Series 2025C, RB, 5.00%, 12/15/29 . . . . .	1,130	1,249,548
Series 2018A, RB, 5.00%, 06/15/30 . . . . .	4,320	4,590,812
Series 2021A, RB, 5.00%, 06/15/30 . . . . .	5,245	5,861,558
Series 2025C, RB, 5.00%, 12/15/30 . . . . .	6,560	7,409,003
State of New Mexico		
Series 2021, GO, 5.00%, 03/01/26 . . . . .	1,875	1,875,000
Series 2023, GO, 5.00%, 03/01/26 . . . . .	6,140	6,140,000
Series 2026, GO, 5.00%, 03/01/27 . . . . .	15,000	15,436,589
Series 2023, GO, 5.50%, 03/01/28 . . . . .	5,275	5,631,258
Series 2025, GO, 5.00%, 03/01/29 . . . . .	5,000	5,419,132
State of New Mexico Severance Tax Permanent Fund		
Series 2021A, RB, 5.00%, 07/01/26 . . . . .	7,865	7,940,259
Series 2022A, RB, 5.00%, 07/01/26 . . . . .	15,000	15,143,534
Series 2025A, RB, 5.00%, 07/01/29 . . . . .	1,460	1,591,358
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	8,600	9,586,251
		<u>98,387,933</u>

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York — 12.6%</b>		
<b>Battery Park City Authority</b>		
Series 2019D-2, RB, VRDN, (TD Bank NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup> . . . . .	USD 6,750	\$ 6,750,000
Series 2019D-1, RB, VRDN, (TD Bank NA SBPA), 1.93%, 03/03/26 <sup>(c)</sup> . . . . .	8,890	8,890,000
Series 2023B, RB, 5.00%, 11/01/28 . . . . .	2,000	2,161,577
<b>City of New York</b>		
Series 2021F-1, GO, 5.00%, 03/01/26 . . . . .	4,025	4,025,000
Series 2025, Sub-Series G-3, GO, VRDN, (TD Bank NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup> . . . . .	7,550	7,550,000
Series 2025G, Sub-Series G-2, GO, VRDN, (Bank of America NA SBPA), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	16,500	16,500,000
Series 2018B-4, GO, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	14,440	14,440,000
Series 2008J-9, GO, 3.00%, 08/01/26 . . . . .	90	90,282
Series 2022B-1, GO, 5.00%, 08/01/26 . . . . .	145	146,739
Series 2020-1, GO, 5.00%, 08/01/26 . . . . .	2,480	2,509,739
Series 2019E, GO, 5.00%, 08/01/26 . . . . .	330	333,957
Series 2021C, GO, 5.00%, 08/01/26 . . . . .	715	723,574
Series 2018C, GO, 5.00%, 08/01/26 . . . . .	280	283,358
Series 2018A, GO, 5.00%, 08/01/26 . . . . .	840	850,073
Series 2020C-1, GO, 5.00%, 08/01/26 . . . . .	11,445	11,582,244
Series A, GO, 5.00%, 08/01/26 . . . . .	700	708,394
Series C, GO, 5.00%, 08/01/26 . . . . .	2,365	2,393,360
Series 2008J-11, GO, 5.00%, 08/01/26 . . . . .	720	728,634
Series 2008J-10, GO, 5.00%, 08/01/26 . . . . .	830	839,953
Series E, GO, 5.00%, 08/01/26 . . . . .	2,315	2,342,761
Series 2021A-1, GO, 5.00%, 08/01/26 . . . . .	3,630	3,673,530
Series 2022-1, GO, 5.00%, 09/01/26 . . . . .	1,245	1,262,987
Series 2021F-1, GO, 5.00%, 03/01/27 . . . . .	2,710	2,788,714
Series 2006I, Sub-Series I-A, GO, 5.00%, 04/01/27 . . . . .	1,135	1,170,677
Series 2023F-1, GO, 5.00%, 08/01/27 . . . . .	4,000	4,164,072
Series 2021A-1, GO, 5.00%, 08/01/27 . . . . .	12,680	13,200,108
Series 2008J-11, GO, 5.00%, 08/01/27 . . . . .	125	130,127
Series 2018C, GO, 5.00%, 08/01/27 . . . . .	1,090	1,134,710
Series 2021C, GO, 5.00%, 08/01/27 . . . . .	1,830	1,905,063
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/27 . . . . .	9,300	9,681,467
Series 2018A, GO, 5.00%, 08/01/27 . . . . .	335	348,741
Series 2022B-1, GO, 5.00%, 08/01/27 . . . . .	3,610	3,758,075
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/27 . . . . .	3,000	3,130,269
Series 2021B-1, GO, 5.00%, 11/01/27 . . . . .	16,000	16,770,578
Series 2024C, GO, 5.00%, 03/01/28 . . . . .	1,750	1,850,937
Series 2008L-6, GO, 5.00%, 04/01/28 . . . . .	2,035	2,155,010
Series E, GO, 5.00%, 08/01/28 . . . . .	3,300	3,338,214
Series 2021A-1, GO, 5.00%, 08/01/28 . . . . .	5,000	5,341,096
Series 2023F-1, GO, 5.00%, 08/01/28 . . . . .	4,925	5,260,980
Series 2008J-5, GO, 5.00%, 08/01/28 . . . . .	2,730	2,916,238
Series 2018-1, GO, 5.00%, 08/01/28 . . . . .	2,750	2,855,093
Series 2023A-1, GO, 5.00%, 09/01/28 . . . . .	2,010	2,151,786
Series 2023B-1, GO, 5.00%, 10/01/28 . . . . .	1,125	1,206,926
Series 2024C, GO, 5.00%, 03/01/29 . . . . .	2,750	2,981,774
Series 2024D, GO, 5.00%, 04/01/29 . . . . .	10,000	10,865,033
Series 2006I, Sub-Series I-A, GO, 5.00%, 04/01/29 . . . . .	100	108,650
Series 2021-1, GO, 5.00%, 04/01/29 . . . . .	4,140	4,498,124
Series 2021A-1, GO, 5.00%, 08/01/29 . . . . .	10,335	11,320,967
Series 2024E, GO, 5.00%, 08/01/29 . . . . .	1,345	1,473,314
Series C, GO, 5.00%, 08/01/29 . . . . .	12,665	12,692,503
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/29 . . . . .	1,095	1,107,726
Series 2025A, GO, 5.00%, 08/01/29 . . . . .	7,500	8,215,506

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/29 . . . . .	USD 5,000	\$ 5,477,004
Series 2025F, GO, 5.00%, 08/01/29 . . . . .	7,500	8,215,506
Series E, GO, 5.00%, 08/01/29 . . . . .	445	450,172
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/29 . . . . .	2,500	2,744,073
Series 2024C, GO, 5.00%, 03/01/30 . . . . .	4,180	4,627,738
Series 2024D, GO, 5.00%, 04/01/30 . . . . .	1,705	1,890,958
Series 2025A, GO, 5.00%, 08/01/30 . . . . .	5,150	5,751,714
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/30 . . . . .	21,590	24,112,524
Series 2024A, GO, 5.00%, 08/01/30 . . . . .	2,250	2,512,885
Series 2021A-1, GO, 5.00%, 08/01/30 . . . . .	155	173,081
Series 2025F, GO, 5.00%, 08/01/30 . . . . .	5,000	5,584,188
Series 2026D, GO, 5.00%, 10/01/30 . . . . .	5,000	5,603,305
Series 2020B-1, GO, 5.00%, 10/01/30 . . . . .	2,555	2,785,616
Series 2018B-1, GO, 5.25%, 10/01/30 . . . . .	1,305	1,364,893
<b>City of Yonkers</b>		
Series 2026D, GO, 5.00%, 08/01/29 . . . . .	500	548,255
Series 2026D, GO, 5.00%, 08/01/30 . . . . .	810	909,063
<b>Empire State Development Corp.</b>		
Series 2016A, RB, 5.00%, 03/15/26 . . . . .	5,100	5,105,484
Series 2017C, RB, 5.00%, 03/15/26 . . . . .	1,120	1,121,177
Series 2020E, RB, 5.00%, 03/15/26 . . . . .	10,000	10,010,505
Series 2021A, RB, 5.00%, 03/15/26 . . . . .	25,155	25,181,425
Series 2017C, RB, 5.00%, 03/15/27 . . . . .	11,400	11,754,879
Series 2020C, RB, 5.00%, 03/15/27 . . . . .	4,020	4,143,176
Series 2022A, RB, 5.00%, 09/15/27 . . . . .	25,130	26,285,188
Series 2017A, RB, 5.00%, 03/15/28 . . . . .	2,615	2,696,404
Series 2022A, RB, 5.00%, 09/15/28 . . . . .	26,825	28,844,324
Series 2020A, RB, 5.00%, 03/15/29 . . . . .	190	207,051
Series 2017A, RB, 5.00%, 03/15/30 . . . . .	1,000	1,027,497
<b>Hudson Yards Infrastructure Corp., Series</b>		
2017A, RB, 5.00%, 02/15/27 . . . . .	10,005	10,290,698
<b>Long Island Power Authority</b>		
Series 2025C, RB, VRDN, (Royal Bank of Canada LOC), 1.85%, 03/10/26 <sup>(c)</sup> . . . . .	18,250	18,250,000
Series 2021B, RB, VRDN, 1.50%, 09/01/26 <sup>(c)</sup> . . . . .	390	387,488
Series 1998A, RB, 0.00%, 12/01/26 (AGM) <sup>(b)</sup> . . . . .	1,500	1,473,689
Series 2019A, RB, 5.00%, 09/01/27 . . . . .	1,800	1,880,202
Series 2022B, RB, VRDN, 5.00%, 09/01/27 <sup>(c)</sup> . . . . .	5,340	5,473,242
Series 2024A, RB, 5.00%, 09/01/27 . . . . .	700	731,190
Series 2025B, RB, VRDN, 3.00%, 09/01/28 <sup>(c)</sup> . . . . .	9,975	10,061,159
Series 2024A, RB, 5.00%, 09/01/28 . . . . .	1,000	1,072,993
Series 2023F, RB, 5.00%, 09/01/28 . . . . .	3,340	3,583,796
Series 2024B, RB, VRDN, 3.00%, 09/01/29 <sup>(c)</sup> . . . . .	14,075	14,141,815
Series 2024A, RB, 5.00%, 09/01/29 . . . . .	625	687,505
Series 2025, RB, 5.00%, 09/01/30 . . . . .	1,500	1,688,223
<b>Metropolitan Transportation Authority</b>		
Series 2005D2, RB, VRDN, (Bank of America NA LOC), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	5,690	5,690,000
Series 2015E-1, RB, VRDN, (Barclays Bank plc LOC), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	10,000	10,000,000
Series 2015E-3, RB, VRDN, (Bank of America NA LOC), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	3,150	3,150,000
Series 2020E, RB, 4.00%, 11/15/26 . . . . .	3,540	3,585,186
Series 2016B, RB, 5.00%, 11/15/26 . . . . .	12,295	12,537,160
Series A-2, RB, 5.00%, 11/15/26 . . . . .	500	509,848
Series 2017B, RB, 5.00%, 11/15/26 . . . . .	1,430	1,458,165
Series 2017C-1, RB, 5.00%, 11/15/26 . . . . .	9,430	9,615,731
Series 2017C-2, RB, 0.00%, 11/15/27 <sup>(b)</sup> . . . . .	1,500	1,437,902
Series 2020E, RB, 5.00%, 11/15/27 . . . . .	5,000	5,236,808
Series 2016D, RB, 5.00%, 11/15/27 . . . . .	6,995	7,115,791
Series 2018B, RB, 5.00%, 11/15/28 . . . . .	1,400	1,504,695
Series 2016D, RB, 5.00%, 11/15/28 . . . . .	2,000	2,034,310

Schedule of Investments (continued)

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

February 28, 2026

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2020E, RB, 5.00%, 11/15/28 . . . . .	USD 6,500	\$ 6,986,082
Series 2025B, RB, 5.00%, 11/15/28 . . . . .	1,470	1,579,929
Series 2017C-1, RB, 5.00%, 11/15/28 . . . . .	1,720	1,815,084
Series A-2, RB, 5.00%, 11/15/28 . . . . .	9,110	9,366,195
Series 2016D, RB, 5.00%, 11/15/29 . . . . .	1,865	1,896,897
Series 2025A, RB, 5.00%, 11/15/29 . . . . .	500	549,994
Series 2025B, RB, 5.00%, 11/15/29 . . . . .	13,665	15,031,322
Series 2017D, RB, 5.00%, 11/15/30 . . . . .	2,710	2,857,693
Series 2025B, RB, 5.00%, 11/15/30 . . . . .	13,335	14,967,439
Metropolitan Transportation Authority Dedicated Tax Fund, Series 2016A, RB, 5.25%, 11/15/29	11,530	11,768,295
Monroe County Industrial Development Corp., Series 2025A, RB, 5.00%, 07/01/30 . . . . .	1,425	1,595,993
<b>New York City Municipal Water Finance Authority</b>		
Series 2014AA-3, RB, VRDN, (TD Bank NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup> . . . . .	8,465	8,465,000
Series AA-2, RB, VRDN, (JPMorgan Chase Bank NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup> . . . . .	1,100	1,100,000
Series 2011FF-1, RB, VRDN, (Bank of America NA SBPA), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	9,525	9,525,000
Series 2023CC, RB, VRDN, (Barclays Bank plc SBPA), 2.00%, 03/03/26 <sup>(c)</sup> . . . . .	7,915	7,915,000
Series BB, RB, VRDN, (TD Bank NA SBPA), 1.86%, 03/10/26 <sup>(c)</sup> . . . . .	10,000	10,000,000
Series 2022AA-2, RB, 5.00%, 06/15/28 . . . . .	1,750	1,790,032
Series 2024BB-2, RB, 5.00%, 06/15/28 . . . . .	5,715	6,097,805
Series 2024BB-2, RB, 5.00%, 06/15/29 . . . . .	3,250	3,559,804
Series 2020EE, RB, 5.00%, 06/15/30 . . . . .	100	112,170
Series 2025CC, RB, 5.00%, 06/15/30 . . . . .	1,000	1,121,696
Series BB-2, RB, 5.00%, 06/15/30 . . . . .	4,945	5,125,966
<b>New York City Transitional Finance Authority</b>		
<b>Building Aid</b>		
Series 2019S-2A, RB, 5.00%, 07/15/26 (SAW) . . . . .	1,565	1,582,080
Series 2018S-4A, RB, 5.00%, 07/15/27 (SAW) . . . . .	150	155,869
Series 2019S-2A, RB, 5.00%, 07/15/27 (SAW) . . . . .	125	129,891
Series 2019S-3A, RB, 5.00%, 07/15/27 (SAW) . . . . .	205	213,021
Series S-1, RB, 5.00%, 07/15/27 (SAW) . . . . .	280	290,956
Series S-1, RB, 5.00%, 07/15/29 (SAW) . . . . .	150	155,952
Series 2019S-3A, RB, 5.00%, 07/15/30 (SAW) . . . . .	6,440	6,872,264
Series 2026S-2, RB, 5.00%, 07/15/30 (SAW)	4,405	4,956,193
<b>New York City Transitional Finance Authority</b>		
<b>Future Tax Secured</b>		
Series 2013C-4, RB, VRDN, (JPMorgan Chase Bank NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup>	7,500	7,500,000
Series 2019A-4, RB, VRDN, (JPMorgan Chase Bank NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup>	11,160	11,160,000
Series 2024A-1, RB, 5.00%, 05/01/26 . . . . .	2,700	2,712,829
Series B, RB, 5.00%, 08/01/26 . . . . .	350	354,114
Series 2022B-1, RB, 5.00%, 08/01/26 . . . . .	780	789,201
Series C, RB, 5.00%, 11/01/26 . . . . .	525	535,211
Series 2023C-1, RB, 5.00%, 11/01/26 . . . . .	2,000	2,038,899
Series 2023B-1, RB, 5.00%, 11/01/26 . . . . .	8,980	9,154,657
Series 2022A-1, RB, 5.00%, 11/01/26 . . . . .	10,545	10,750,096
Series 2022D-1, RB, 5.00%, 11/01/26 . . . . .	3,715	3,787,255
Series 2021F-1, RB, 5.00%, 11/01/26 . . . . .	12,070	12,304,757
Series 2021A, RB, 5.00%, 11/01/26 . . . . .	6,045	6,162,573
Series 2019A-1, RB, 5.00%, 08/01/27 . . . . .	2,315	2,410,816
Series 2022A-1, RB, 5.00%, 11/01/27 . . . . .	475	498,084
Series 2021A, RB, 5.00%, 11/01/27 . . . . .	1,075	1,127,243
Series 2023B-1, RB, 5.00%, 11/01/27 . . . . .	12,525	13,133,692

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2023E-1, RB, 5.00%, 11/01/27 . . . . .	USD 15,485	\$ 16,237,543
Series 2021G-1, RB, 5.00%, 11/01/27 . . . . .	2,925	3,067,150
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/27 . . . . .	7,500	7,864,487
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/28 . . . . .	1,410	1,488,673
Series 2025C, RB, 5.00%, 05/01/28 . . . . .	3,000	3,179,904
Series 2024B, RB, 5.00%, 05/01/28 . . . . .	4,000	4,239,872
Series 2023E-1, RB, 5.00%, 11/01/28 . . . . .	5,560	5,968,615
Series 2024D-1, RB, 5.00%, 11/01/28 . . . . .	12,680	13,611,877
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/28 . . . . .	8,000	8,587,935
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/28 . . . . .	2,500	2,683,730
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/29 . . . . .	1,470	1,587,054
Series 2025D, RB, 5.00%, 05/01/29 . . . . .	55	59,757
Series 2024G-1, RB, 5.00%, 05/01/29 . . . . .	8,225	8,936,323
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/29 . . . . .	1,250	1,358,104
Series B, RB, 5.00%, 08/01/29 . . . . .	1,275	1,289,233
Series 2025E, RB, 5.00%, 11/01/29 . . . . .	9,800	10,774,184
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/29 . . . . .	3,500	3,847,923
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/29 . . . . .	10,000	10,994,065
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/29 . . . . .	20,850	22,922,626
Series 2021F-1, RB, 5.00%, 11/01/29 . . . . .	555	610,171
Series 2026C, RB, 5.00%, 11/01/29 . . . . .	2,050	2,253,783
Series 2026, Sub-Series F-1, RB, 5.00%, 02/01/30 . . . . .	1,800	1,989,733
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/30 . . . . .	1,165	1,294,822
Series 2026B, RB, 5.00%, 05/01/30 . . . . .	10,000	11,114,351
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/30 . . . . .	370	415,516
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/30 . . . . .	2,420	2,717,699
Series 2026, Sub-Series D-1, RB, 5.00%, 11/01/30 . . . . .	21,500	24,144,848
Series 2010, Sub-Series F-5, RB, 5.00%, 02/01/31 . . . . .	1,425	1,606,945
Series 2001C, RB, 5.00%, 02/01/31 . . . . .	1,790	1,991,693
<b>New York State Dormitory Authority</b>		
Series 2016A, RB, 5.00%, 03/15/26 . . . . .	765	765,803
Series 2021E, RB, 5.00%, 03/15/26 . . . . .	13,755	13,769,450
Series 2019A, RB, 5.00%, 03/15/26 . . . . .	535	535,562
Series 2018E, RB, 5.00%, 03/15/26 . . . . .	670	670,703
Series 2018C, RB, 5.00%, 03/15/26 . . . . .	525	525,551
Series 2018A, RB, 5.00%, 03/15/26 . . . . .	295	295,292
Series 2021A, RB, 5.00%, 03/15/26 . . . . .	3,705	3,708,892
Series 2017A, RB, 5.00%, 03/15/26 . . . . .	775	775,813
Series 2017A, RB, 5.00%, 02/15/27 . . . . .	320	329,004
Series 2019D, RB, 5.00%, 02/15/27 . . . . .	4,275	4,387,088
Series 2019A, RB, 5.00%, 03/15/27 . . . . .	5,735	5,910,534
Series 2018A, RB, 5.00%, 03/15/27 . . . . .	9,565	9,857,761
Series 2018C, RB, 5.00%, 03/15/27 . . . . .	4,625	4,765,594
Series 2025B, RB, 5.00%, 07/01/27 . . . . .	1,590	1,652,169
Series 2021E, RB, 5.00%, 03/15/28 . . . . .	18,130	19,201,537
Series 2016A, RB, 5.00%, 03/15/28 . . . . .	380	385,632
Series 2021A, RB, 5.00%, 03/15/28 . . . . .	14,180	15,018,081
Series 2025C, RB, 5.00%, 03/15/28 . . . . .	1,250	1,323,879
Series 2020A, RB, 5.00%, 03/15/28 . . . . .	7,750	8,212,336
Series 2024A, RB, 5.00%, 07/01/28 . . . . .	15,000	15,794,054

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2025A, RB, 5.00%, 07/01/28 . . . . .	USD 2,675	\$ 2,851,288
Series 2024A, RB, 5.00%, 10/01/28 . . . . .	2,900	3,118,010
Series 2017A, RB, 5.00%, 02/15/29 . . . . .	10,000	10,281,363
Series 2024A, RB, 5.00%, 03/15/29 . . . . .	9,935	10,766,729
Series 2024B, RB, 5.00%, 03/15/29 . . . . .	2,750	2,993,098
Series 2025A, RB, 5.00%, 03/15/29 . . . . .	5,145	5,593,468
Series 2023A, RB, 5.00%, 03/15/29 . . . . .	11,630	12,655,744
Series 2016A, RB, 5.00%, 07/01/29 . . . . .	315	320,579
Series 2025A, RB, 5.00%, 07/01/29 . . . . .	4,210	4,599,420
Series 2025A, RB, 5.00%, 10/01/29 . . . . .	2,905	3,203,425
Series 2016A, RB, 5.00%, 02/15/30 . . . . .	1,000	1,012,267
Series 2017A, RB, 5.00%, 02/15/30 . . . . .	6,430	6,603,206
Series 2019A, RB, 5.00%, 03/15/30 . . . . .	6,070	6,570,420
Series 2024A, RB, 5.00%, 03/15/30 . . . . .	4,450	4,956,217
Series 2016A, RB, 5.00%, 03/15/30 . . . . .	10,000	10,148,989
Series 2018A, RB, 5.00%, 03/15/30 . . . . .	1,725	1,847,542
Series 2025A, RB, 5.00%, 03/15/30 . . . . .	5,250	5,855,856
Series 2025C, RB, 5.00%, 03/15/30 . . . . .	4,515	5,028,611
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	3,500	3,906,751
Series 2025B, RB, 5.00%, 07/01/30 . . . . .	1,905	2,133,926
Series 2023A-2, RB, 5.00%, 09/15/30 . . . . .	9,265	10,309,765
Series 2024A, RB, 5.00%, 03/15/31 . . . . .	1,000	1,138,053
<b>New York State Environmental Facilities Corp.</b>		
Series 2016A, RB, 4.00%, 06/15/26 . . . . .	25	25,139
Series 2017A, RB, 5.00%, 06/15/27 . . . . .	3,785	3,928,582
Series 2018A, RB, 5.00%, 06/15/27 . . . . .	70	72,655
Series 2021A, RB, 5.00%, 06/15/27 . . . . .	650	674,657
Series 2022A, RB, 5.00%, 06/15/27 . . . . .	2,750	2,854,320
Series 2026A, RB, 5.00%, 06/15/27 <sup>(a)</sup> . . . . .	1,250	1,295,899
Series 2016A, RB, 5.00%, 06/15/29 . . . . .	4,345	4,380,210
Series 2024A, RB, 5.00%, 06/15/29 . . . . .	10,000	10,946,557
Series 2017A, RB, 5.00%, 06/15/30 . . . . .	2,835	2,938,919
Series 2026A, RB, 5.00%, 06/15/31 <sup>(a)</sup> . . . . .	4,000	4,577,585
<b>New York State Thruway Authority</b>		
Series 2021A-1, RB, 5.00%, 03/15/26 . . . . .	5,140	5,145,400
Series 2026A, RB, 5.00%, 01/01/27 . . . . .	700	717,173
Series P, RB, 5.00%, 01/01/29 . . . . .	3,710	4,019,184
Series Q, RB, 5.00%, 01/01/29 . . . . .	10,000	10,833,379
Series 2021A-1, RB, 5.00%, 03/15/29 . . . . .	5,000	5,429,669
Series Q, RB, 5.00%, 01/01/30 . . . . .	10,000	11,113,403
Series 2025A, RB, 5.00%, 03/15/30 . . . . .	5,000	5,560,575
<b>Port Authority of New York &amp; New Jersey</b>		
Series 250, RB, 5.00%, 10/15/26 . . . . .	5,000	5,091,968
Series 205, RB, 5.00%, 11/15/26 . . . . .	580	591,859
Series 230, RB, 4.00%, 12/01/26 . . . . .	415	421,151
Series 222, RB, 5.00%, 07/15/27 . . . . .	510	530,238
Series 250, RB, 5.00%, 10/15/27 . . . . .	5,000	5,239,801
Series 230, RB, 4.00%, 12/01/27 . . . . .	665	688,008
Series 243, RB, 5.00%, 12/01/27 . . . . .	1,850	1,945,614
Series 230, RB, 4.00%, 12/01/28 . . . . .	1,500	1,580,784
Series 243, RB, 5.00%, 12/01/28 . . . . .	5,835	6,307,755
Series 248, RB, 5.00%, 01/15/30 . . . . .	1,310	1,457,935
Series 250, RB, 5.00%, 10/15/30 . . . . .	5,000	5,661,717
<b>Triborough Bridge &amp; Tunnel Authority</b>		
Series 2005B-4A, RB, VRDN, (TD Bank NA LOC), 1.90%, 03/03/26 <sup>(c)</sup> . . . . .	900	900,000
Series 2005A, RB, VRDN, (Barclays Bank plc LOC), 1.75%, 03/10/26 <sup>(c)</sup> . . . . .	11,940	11,940,000
Series 2021A-2, RB, VRDN, 2.00%, 05/15/26 <sup>(c)</sup> . . . . .	2,075	2,073,394
Series 2022B, RB, 4.00%, 05/15/26 . . . . .	5,000	5,019,501
Series 2021B-2, RB, VRDN, 5.00%, 05/15/26 <sup>(c)</sup> . . . . .	2,000	2,010,475
Series 2021C-1B, RB, VRDN, 5.00%, 05/15/26 <sup>(c)</sup> . . . . .	2,500	2,513,094

Security	Par (000)	Value
<b>New York (continued)</b>		
Series 2017C-1, RB, 5.00%, 11/15/26 . . . . .	USD 4,950	\$ 5,052,994
Series 2023A, RB, 5.00%, 11/15/27 . . . . .	10,700	11,237,489
Series 2022E-2B, RB, 5.00%, 11/15/27 . . . . .	5,965	6,216,115
Series 2022E-1, RB, 5.00%, 11/15/27 . . . . .	5,635	5,872,222
Series 2022B, RB, 5.00%, 05/15/28 . . . . .	3,500	3,726,051
Series 2023A, RB, 5.00%, 11/15/28 . . . . .	485	523,408
Series 2023B, RB, 5.00%, 11/15/28 . . . . .	5,000	5,356,166
Series 2022D-1A, RB, 5.00%, 11/15/28 . . . . .	990	1,068,127
Series 2013A, RB, 0.00%, 11/15/29 <sup>(b)</sup> . . . . .	4,235	3,844,190
Series 2024A, Sub-Series A-2, RB, 5.00%, 11/15/29 . . . . .	1,040	1,151,457
Series B, RB, 5.00%, 11/15/29 . . . . .	5,120	5,297,407
<b>Utility Debt Securitization Authority</b>		
Series 2016A, RB, 5.00%, 06/15/28 . . . . .	4,965	5,001,928
Series 2016A, RB, 5.00%, 12/15/28 . . . . .	1,565	1,576,685
Series 2022TE-1, RB, 5.00%, 12/15/28 . . . . .	8,500	8,693,766
Series 2023TE-1, RB, 5.00%, 12/15/28 . . . . .	3,000	3,061,511
Series 2022TE-1, RB, 5.00%, 12/15/29 . . . . .	1,485	1,620,429
Series 2016B, RB, 5.00%, 12/15/30 . . . . .	1,025	1,032,505
Series 2025TE-2, RB, 5.00%, 12/15/30 . . . . .	2,830	3,052,243
		1,374,526,741
<b>North Carolina — 1.9%</b>		
<b>City of Charlotte</b>		
Series 2021A, GO, 5.00%, 06/01/26 . . . . .	1,455	1,465,381
Series 2025A, RB, 5.00%, 07/01/29 . . . . .	2,435	2,656,785
Series 2023B, COP, 5.00%, 06/01/30 . . . . .	1,000	1,114,894
Series 2021A, RB, 5.00%, 07/01/30 . . . . .	1,750	1,952,454
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	1,500	1,673,532
<b>City of Charlotte Water &amp; Sewer System</b>		
Series 2022A, RB, 5.00%, 07/01/30 . . . . .	100	111,995
Series 2024, RB, 5.00%, 07/01/30 . . . . .	310	347,185
City of Greensboro, Series 2018B, GO, 5.00%, 10/01/28 . . . . .	2,360	2,534,020
<b>City of Raleigh</b>		
Series 2016A, GO, 5.00%, 09/01/26 . . . . .	3,095	3,140,101
Series 2012B, GO, 3.00%, 04/01/28 . . . . .	7,120	7,121,789
Series 2024, RB, 5.00%, 10/01/30 . . . . .	100	112,228
<b>City of Raleigh Combined Enterprise System</b>		
Series 2023, RB, 5.00%, 09/01/27 . . . . .	1,110	1,157,948
Series 2023, RB, 5.00%, 09/01/30 . . . . .	2,500	2,811,186
<b>City of Winston-Salem Water &amp; Sewer System,</b>		
Series 2020A, RB, 5.00%, 06/01/26 . . . . .	5,045	5,081,246
<b>County of Cabarrus</b>		
Series 2024B, RB, 5.00%, 08/01/26 . . . . .	4,510	4,563,236
Series 2024B, RB, 5.00%, 08/01/29 . . . . .	1,250	1,370,333
<b>County of Forsyth, Series 2021B, GO,</b>		
4.00%, 03/01/26 . . . . .	130	130,000
<b>County of Guilford</b>		
Series 2017B, GO, 5.00%, 05/01/26 . . . . .	70	70,328
Series 2017, GO, 5.00%, 03/01/27 . . . . .	1,000	1,028,895
Series 2017B, GO, 5.00%, 05/01/27 . . . . .	1,500	1,550,473
Series 2024, GO, 5.00%, 03/01/28 . . . . .	5,000	5,286,877
Series 2025, GO, 5.00%, 03/01/30 . . . . .	1,565	1,740,564
<b>County of Mecklenburg</b>		
Series 2019, GO, 5.00%, 03/01/26 . . . . .	1,150	1,150,000
Series 2022, GO, 5.00%, 09/01/26 . . . . .	1,125	1,141,338
Series 2016B, GO, 5.00%, 12/01/26 . . . . .	1,780	1,818,840
Series 2017A, GO, 5.00%, 04/01/27 . . . . .	55	56,738
Series 2015A, GO, 5.00%, 04/01/28 . . . . .	5,000	5,011,275
Series 2019, GO, 5.00%, 03/01/30 . . . . .	5,745	6,233,172
Series 2025, RB, 5.00%, 02/01/31 . . . . .	1,830	2,070,484
<b>County of Union, Series 2023, GO,</b>		
5.00%, 09/01/27 . . . . .	5,935	6,187,789

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>North Carolina (continued)</b>		
County of Wake		
Series 2016A, GO, 5.00%, 03/01/26 . . . . .	80	\$ 80,000
Series 2021, RB, 5.00%, 03/01/26 . . . . .	1,685	1,685,000
Series 2021, GO, 5.00%, 04/01/26 . . . . .	5,845	5,858,511
Series 2022A, GO, 5.00%, 02/01/27 . . . . .	4,725	4,850,444
Series 2019A, GO, 5.00%, 03/01/27 . . . . .	2,625	2,701,113
Series 2021, GO, 5.00%, 04/01/27 . . . . .	1,245	1,284,067
Series 2023A, GO, 5.00%, 05/01/27 . . . . .	10,630	10,988,930
Series 2023A, GO, 5.00%, 05/01/28 . . . . .	1,015	1,078,198
Series 2023B, GO, 5.00%, 05/01/29 . . . . .	2,240	2,441,980
Series 2025A, RB, 5.00%, 05/01/29 . . . . .	2,500	2,722,214
Series 2025A, GO, 5.00%, 04/01/30 . . . . .	5,560	6,197,485
Series 2025A, RB, 5.00%, 05/01/30 . . . . .	2,110	2,352,701
North Carolina Municipal Power Agency No. 1		
Series A, RB, 5.00%, 01/01/27 . . . . .	1,845	1,849,482
Series 2016A, RB, 5.00%, 01/01/28 . . . . .	1,250	1,261,230
Series 2016A, RB, 5.00%, 01/01/29 . . . . .	3,065	3,091,952
Series C, RB, 5.00%, 01/01/29 . . . . .	3,115	3,136,429
North Carolina State University at Raleigh,		
Series 2020A, RB, 5.00%, 10/01/30 . . . . .	1,610	1,789,050
North Carolina Turnpike Authority, Series 2017,		
RB, 5.00%, 01/01/28 . . . . .	3,200	3,265,700
State of North Carolina		
Series 2019, RB, 5.00%, 03/01/26 . . . . .	170	170,000
Series 2021, RB, 5.00%, 03/01/26 . . . . .	1,645	1,645,000
Series 2017B, RB, 5.00%, 05/01/26 . . . . .	270	271,260
Series 2022A, RB, 5.00%, 05/01/26 . . . . .	70	70,327
Series 2019A, RB, 5.00%, 05/01/26 . . . . .	520	522,427
Series 2018A, GO, 5.00%, 06/01/26 . . . . .	12,795	12,886,318
Series 2025, RB, 5.00%, 03/01/27 . . . . .	6,410	6,594,639
Series 2017B, RB, 5.00%, 05/01/27 . . . . .	875	904,350
Series 2019A, RB, 5.00%, 05/01/27 . . . . .	210	217,044
Series 2020A, GO, 5.00%, 06/01/27 . . . . .	2,240	2,321,299
Series 2019B, GO, 5.00%, 06/01/27 . . . . .	9,760	10,114,231
Series 2022A, RB, 5.00%, 05/01/28 . . . . .	2,650	2,813,259
Series 2017B, RB, 5.00%, 05/01/28 . . . . .	3,830	3,956,375
Series 2020A, GO, 5.00%, 06/01/28 . . . . .	10,335	11,003,701
Series 2020B, RB, 5.00%, 05/01/29 . . . . .	3,445	3,752,316
Series 2019, RB, 5.00%, 03/01/30 . . . . .	3,640	3,934,849
Series 2025, RB, 5.00%, 03/01/30 . . . . .	1,440	1,598,560
Series 2017B, RB, 5.00%, 05/01/30 . . . . .	3,950	4,079,533
Series 2025B, RB, 5.00%, 05/01/30 . . . . .	5,000	5,577,237
Series 2025C, GO, 5.00%, 06/01/30 . . . . .	5,000	5,594,749
Town of Cary, Series 2021, GO, 5.00%, 09/01/26	4,590	4,655,970
		<u>210,009,016</u>
<b>North Dakota — 0.2%</b>		
North Dakota Public Finance Authority		
Series 2024A, RB, 5.00%, 10/01/28 . . . . .	10,785	11,571,803
Series 2024A, RB, 5.00%, 10/01/29 . . . . .	6,315	6,946,494
		<u>18,518,297</u>
<b>Ohio — 2.6%</b>		
American Municipal Power, Inc.		
Series 2023A, RB, 5.00%, 02/15/27 . . . . .	425	435,224
Series 2023A, RB, 5.00%, 02/15/29 . . . . .	4,260	4,594,002
City of Cincinnati Water System, Series C, RB,		
5.00%, 12/01/29 . . . . .	2,520	2,566,656
City of Cleveland		
Series 2025A, RB, 5.00%, 01/01/27 . . . . .	100	102,044
Series 2025A, RB, 5.00%, 01/01/28 . . . . .	100	104,766
Series 2025A, RB, 5.00%, 01/01/29 . . . . .	2,300	2,468,048
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	1,960	2,144,890
City of Columbus		
Series 2018A, GO, 5.00%, 04/01/26 . . . . .	3,070	3,077,046

Security	Par (000)	Value
<b>Ohio (continued)</b>		
Series 2019A, GO, 5.00%, 04/01/26 . . . . .	930	\$ 932,134
Series 2016-1, GO, 5.00%, 07/01/26 . . . . .	1,650	1,665,673
Series 2016-3, GO, 5.00%, 02/15/27 . . . . .	5,195	5,338,360
Series 2017-1, GO, 4.00%, 04/01/27 . . . . .	155	158,199
Series 2018A, GO, 5.00%, 04/01/27 . . . . .	410	422,821
Series 2021A, GO, 5.00%, 04/01/27 . . . . .	425	438,290
Series 2022A, GO, 5.00%, 04/01/27 . . . . .	3,025	3,119,594
Series 2016-1, GO, 5.00%, 07/01/27 . . . . .	815	822,422
Series 2016-1, GO, 3.00%, 07/01/28 . . . . .	5,830	5,841,343
Series 2024-1, GO, 5.00%, 02/15/29 . . . . .	6,765	7,327,692
Series 2017-1, GO, 5.00%, 04/01/29 . . . . .	1,575	1,645,463
Series 2017-1, GO, 4.00%, 04/01/30 . . . . .	5,000	5,130,284
Series 2025-1, GO, 5.00%, 04/01/30 . . . . .	5,520	6,138,936
Columbus City School District <sup>(a)</sup>		
Series 2026A, GO, 5.00%, 12/01/26 (SD CRED PROG) . . . . .	2,150	2,194,729
Series 2026A, GO, 5.00%, 12/01/30 (SD CRED PROG) . . . . .	1,500	1,685,992
County of Hamilton Sewer System, Series		
2019A, RB, 5.00%, 12/01/27 . . . . .	5,000	5,242,536
Cuyahoga Community College District <sup>(a)</sup>		
Series 2026, GO, 5.00%, 12/01/28 . . . . .	1,500	1,611,863
Series 2026, GO, 5.00%, 12/01/30 . . . . .	2,800	3,145,636
Kent State University		
Series 2016, RB, 5.00%, 05/01/27 . . . . .	1,000	1,004,250
Series 2016, RB, 5.00%, 05/01/29 . . . . .	1,245	1,249,917
Northeast Ohio Regional Sewer District, Series		
2024, RB, 5.00%, 11/15/29 . . . . .	5,010	5,528,800
Ohio State University (The), Series 2021A, RB,		
5.00%, 12/01/26 . . . . .	905	924,135
Ohio Turnpike & Infrastructure Commission		
Series 2022A, RB, 5.00%, 02/15/29 . . . . .	5,120	5,529,052
Series 2018A, RB, 4.00%, 02/15/30 . . . . .	5,000	5,162,165
Series 2018A, RB, 5.00%, 02/15/31 . . . . .	1,035	1,089,786
Ohio Water Development Authority		
Series 2016, RB, 5.00%, 06/01/26 . . . . .	1,970	1,984,010
Series 2016B, RB, 5.00%, 06/01/27 . . . . .	150	153,028
Series 2018, RB, 5.00%, 06/01/28 . . . . .	21,555	22,791,149
Series 2023A, RB, 5.00%, 12/01/28 . . . . .	2,000	2,155,573
Series 2025A, RB, 5.00%, 06/01/29 . . . . .	3,450	3,765,364
Series 2019, RB, 5.00%, 12/01/29 . . . . .	5,630	6,182,336
Ohio Water Development Authority Water		
Pollution Control Loan Fund		
Series 2020B, RB, 5.00%, 06/01/27 . . . . .	165	170,968
Series 2020A, RB, 5.00%, 06/01/29 . . . . .	1,110	1,211,465
Series 2023C, RB, 5.00%, 06/01/30 . . . . .	1,420	1,587,375
Series 2017A, RB, 5.00%, 12/01/30 . . . . .	5,000	5,176,315
Series 2023C, RB, 5.00%, 12/01/30 . . . . .	1,455	1,644,025
Series 2024E, RB, 5.00%, 12/01/30 . . . . .	9,390	10,609,892
Series 2025, RB, 5.00%, 12/01/30 . . . . .	5,000	5,649,569
Olentangy Local School District, Series 2026,		
GO, 5.00%, 12/01/30 <sup>(a)</sup> . . . . .	1,150	1,296,465
State of Ohio		
Series 2020C, GO, 5.00%, 03/01/26 . . . . .	45	45,000
Series 2021C, GO, 5.00%, 03/15/26 . . . . .	3,200	3,203,338
Series 2018A, RB, 5.00%, 04/01/26 . . . . .	225	225,509
Series U, GO, 5.00%, 05/01/26 . . . . .	9,260	9,303,998
Series 2019A, GO, 5.00%, 05/01/26 . . . . .	6,230	6,259,601
Series 2022A, GO, 4.00%, 06/15/26 . . . . .	2,800	2,815,391
Series 2021A, GO, 5.00%, 06/15/26 . . . . .	335	337,790
Series 2015A, GO, 5.00%, 08/01/26 . . . . .	5,685	5,752,532
Series 2017C, GO, 5.00%, 08/01/26 . . . . .	235	237,844
Series 2017B, GO, 5.00%, 09/15/26 . . . . .	8,430	8,562,478
Series 2024-1, RB, 5.00%, 12/15/26 . . . . .	2,500	2,556,045
Series 2021-1A, RB, 5.00%, 12/15/26 . . . . .	75	76,681

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>Ohio (continued)</b>		
Series 2021A, GO, 5.00%, 03/01/27 . . . . .	USD 1,905	\$ 1,960,829
Series U, GO, 5.00%, 05/01/27 . . . . .	255	263,703
Series Z, GO, 5.00%, 05/01/27 . . . . .	2,500	2,585,324
Series 2019A, GO, 5.00%, 06/15/27 . . . . .	405	420,258
Series 2017C, GO, 5.00%, 08/01/27 . . . . .	35	36,449
Series 2021A, RB, 5.00%, 10/01/27 . . . . .	1,035	1,081,502
Series 2025B, GO, 5.00%, 11/01/27 . . . . .	10,000	10,485,982
Series 2024-1, RB, 5.00%, 12/15/27 . . . . .	1,500	1,576,005
Series 2022A, GO, 5.00%, 03/01/28 . . . . .	1,155	1,220,826
Series 2026A, GO, 5.00%, 03/01/28 . . . . .	2,680	2,832,739
Series 2021A, RB, 5.00%, 10/01/28 . . . . .	1,100	1,179,072
Series 2024-1, RB, 5.00%, 12/15/28 . . . . .	1,250	1,346,815
Series S, GO, 5.00%, 05/01/29 . . . . .	100	100,446
Series 2025B, GO, 5.00%, 11/01/29 . . . . .	5,000	5,507,056
Series 2024-1, RB, 5.00%, 12/15/29 . . . . .	1,500	1,655,177
Series T, GO, 5.00%, 05/01/30 . . . . .	9,400	9,706,267
Series 2019A, GO, 5.00%, 05/01/30 . . . . .	1,695	1,750,226
Series 2018A, GO, 5.00%, 09/01/30 . . . . .	2,000	2,138,268
Series 2023A, GO, 5.00%, 09/01/30 . . . . .	2,715	3,045,383
Series 2025B, GO, 5.00%, 09/15/30 . . . . .	4,545	5,102,169
Series 2025C, GO, 5.00%, 11/01/30 . . . . .	2,500	2,813,920
Series 2025D, GO, 5.00%, 11/01/30 . . . . .	2,500	2,813,920
Series 2025A, RB, 5.00%, 12/01/30 . . . . .	8,155	9,179,087
Series 2026A, GO, 5.00%, 03/01/31 . . . . .	5,000	5,663,904
Series AA, GO, 5.00%, 05/01/31 . . . . .	5,250	5,966,732
University of Cincinnati, Series 2016A, RB, 5.00%, 06/01/29 . . . . .	1,545	1,554,650
Upper Arlington City School District, Series 2018A, GO, 5.00%, 12/01/48 . . . . .	4,125	4,332,947
		278,916,145
<b>Oklahoma — 0.5%</b>		
City of Oklahoma, Series 2022, GO, 4.00%, 03/01/28 . . . . .	4,900	5,068,092
<b>Grand River Dam Authority</b>		
Series 2016A, RB, 5.00%, 06/01/27 . . . . .	295	300,597
Series 2016A, RB, 5.00%, 06/01/28 . . . . .	7,680	7,829,728
Series 2016A, RB, 5.00%, 06/01/29 . . . . .	2,225	2,268,044
Series 2016A, RB, 5.00%, 06/01/30 . . . . .	310	315,974
Oklahoma Capitol Improvement Authority, Series 2016, RB, 5.00%, 07/01/28 . . . . .	2,890	2,913,797
<b>Oklahoma County Independent School District No. 12 Edmond</b>		
Series 2025, GO, 4.00%, 08/01/27 . . . . .	9,500	9,735,717
Series 2025, GO, 4.00%, 08/01/30 . . . . .	2,300	2,448,951
Oklahoma County Independent School District No. 89 Oklahoma City, Series 2023A, GO, 3.00%, 07/01/26 . . . . .	4,000	4,009,694
<b>Oklahoma Industries Authority</b>		
Series 2024, RB, 5.00%, 04/01/27 . . . . .	2,045	2,105,858
Series 2024, RB, 5.00%, 04/01/29 . . . . .	3,020	3,265,637
<b>Oklahoma Turnpike Authority</b>		
Series 2017D, RB, 5.00%, 01/01/28 . . . . .	5,060	5,314,279
Series 2017E, RB, 5.00%, 01/01/29 . . . . .	2,560	2,618,345
Series 2017E, RB, 4.00%, 01/01/31 . . . . .	1,000	1,012,323
<b>University of Oklahoma (The)</b>		
Series 2024A, RB, 5.00%, 07/01/30 (BAM)	195	216,774
Series 2025A, RB, 5.00%, 07/01/30 (BAM)	1,305	1,450,720
		50,874,530
<b>Oregon — 1.5%</b>		
City of Portland, Series 2021A, GO, 5.00%, 06/01/26 . . . . .	2,665	2,684,588
<b>City of Portland Sewer System</b>		
Series 2025B, RB, 5.00%, 06/01/27 . . . . .	425	440,505

Security	Par (000)	Value
<b>Oregon (continued)</b>		
Series 2025B, RB, 5.00%, 06/01/29 . . . . .	USD 3,760	\$ 4,102,587
Series 2025A, RB, 5.00%, 10/01/29 . . . . .	2,150	2,364,998
<b>City of Portland Water System</b>		
Series 2021B, RB, 5.00%, 05/01/26 . . . . .	590	592,798
Series 2016A, RB, 4.00%, 04/01/28 . . . . .	6,000	6,004,645
Series 2024A, RB, 5.00%, 05/01/28 . . . . .	2,500	2,653,471
Series 2024A, RB, 5.00%, 05/01/29 . . . . .	1,950	2,123,327
Series 2024A, RB, 5.00%, 05/01/30 . . . . .	1,110	1,237,677
<b>Clackamas Community College District</b>		
Series 2025, GO, 5.00%, 06/15/29 (GTD) .	1,000	1,092,153
Series 2025, GO, 5.00%, 06/15/30 (GTD) .	750	838,490
<b>County of Clackamas, Series 2016B, GO, 3.00%, 06/01/29 . . . . .</b>		
	2,000	2,000,379
<b>County of Washington, GO, 5.00%, 06/01/30 .</b>		
	4,030	4,506,929
<b>Multnomah County School District No. 1J Portland</b>		
Series 2020, GO, 5.00%, 06/15/27 (GTD) .	3,165	3,285,268
Series 2023, GO, 5.00%, 06/15/28 (GTD) .	15,090	16,081,546
Series 2020, GO, 5.00%, 06/15/29 (GTD) .	1,000	1,093,487
<b>Oregon State Lottery</b>		
Series 2025A, RB, 5.00%, 04/01/28 . . . . .	5,500	5,828,400
Series 2025A, RB, 5.00%, 04/01/29 . . . . .	8,450	9,190,190
Series 2025A, RB, 5.00%, 04/01/30 . . . . .	1,000	1,113,411
Series A, RB, 5.00%, 04/01/30 . . . . .	4,780	4,931,035
Series C, RB, 5.00%, 04/01/30 . . . . .	13,500	13,926,564
<b>Portland Community College District</b>		
Series 2016, GO, 5.00%, 06/15/27 . . . . .	1,500	1,509,974
Series 2018, GO, 5.00%, 06/15/27 . . . . .	225	226,483
Series 2016, GO, 5.00%, 06/15/28 . . . . .	100	100,839
Series 2018, GO, 5.00%, 06/15/29 . . . . .	825	831,924
<b>Salem-Keizer School District No. 24J, Series 2009B, GO, 0.00%, 06/15/29 (GTD)<sup>(b)</sup> . . . . .</b>		
	8,100	7,451,157
<b>State of Oregon</b>		
Series 2019A, GO, 5.00%, 05/01/26 . . . . .	145	145,684
Series 2019N, GO, 5.00%, 05/01/26 . . . . .	2,785	2,798,140
Series 2021A, GO, 5.00%, 05/01/26 . . . . .	525	527,477
Series 2023A, GO, 5.00%, 05/01/26 . . . . .	650	653,067
Series F, GO, 5.00%, 05/01/26 . . . . .	3,025	3,039,272
Series 2017A, GO, 5.00%, 05/01/27 . . . . .	25	25,847
Series 2021A, GO, 5.00%, 05/01/27 . . . . .	6,140	6,348,115
Series 2021A, GO, 5.00%, 05/01/28 . . . . .	4,565	4,848,235
Series 2023A, GO, 5.00%, 05/01/28 . . . . .	4,710	5,002,231
Series F, GO, 5.00%, 05/01/28 . . . . .	4,580	4,602,058
Series 2023A, GO, 5.00%, 05/01/29 . . . . .	2,895	3,155,111
Series 2023A, GO, 5.00%, 05/01/30 . . . . .	515	574,673
Series 2025A, GO, 5.00%, 05/01/30 . . . . .	9,870	11,013,645
Series 2019D, GO, 5.00%, 06/01/30 . . . . .	1,115	1,217,645
Series 2023D, GO, 5.00%, 06/01/30 . . . . .	185	206,814
<b>State of Oregon Department of Transportation</b>		
Series A, RB, 5.00%, 11/15/26 . . . . .	1,080	1,101,936
Series 2024A, RB, 5.00%, 11/15/28 . . . . .	4,940	5,312,932
Series B, RB, 5.00%, 11/15/28 . . . . .	6,385	6,609,263
Series 2024, RB, 5.00%, 05/15/29 . . . . .	790	860,527
Series B, RB, 5.00%, 11/15/29 . . . . .	3,800	3,933,469
Series 2024, RB, 5.00%, 05/15/30 . . . . .	230	256,378
<b>Tri-County Metropolitan Transportation District of Oregon, Series 2018A, RB, 5.00%, 10/01/29</b>		
	5,020	5,281,697
<b>Washington &amp; Multnomah Counties School District No. 48J Beaverton, Series 2025B, GO, 5.00%, 06/15/29 (GTD) . . . . .</b>		
	1,250	1,364,358
		165,091,399

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pennsylvania — 3.2%</b>		
Allegheny County Sanitary Authority, Series 2025, RB, 5.00%, 12/01/30 . . . . .	USD 1,905	\$ 2,141,389
City of Philadelphia		
Series 2019A, GO, 5.00%, 08/01/26 . . . . .	1,000	1,011,179
Series 2025C, GO, 5.00%, 08/01/26 . . . . .	480	485,366
Series 2019B, GO, 5.00%, 02/01/28 . . . . .	2,000	2,104,987
Series 2025C, GO, 5.00%, 08/01/29 . . . . .	5,000	5,444,746
Series 2025C, GO, 5.00%, 08/01/30 . . . . .	1,250	1,389,536
City of Philadelphia Water & Wastewater		
Series 2015B, RB, 5.00%, 07/01/28 . . . . .	2,640	2,644,913
Series 2024C, RB, 5.00%, 09/01/29 . . . . .	10,355	11,334,053
Commonwealth of Pennsylvania		
Series 2019, GO, 5.00%, 07/15/26 . . . . .	5,145	5,200,677
Series 2025B, GO, 5.00%, 08/15/26 . . . . .	5,000	5,066,502
Series 2024, GO, 5.00%, 08/15/26 . . . . .	10,000	10,133,003
Series 2023, GO, 5.00%, 09/01/26 . . . . .	1,005	1,019,700
Series 2016, GO, 5.00%, 09/15/26 . . . . .	2,985	3,032,070
Series 2017, GO, 5.00%, 01/01/27 . . . . .	1,640	1,679,410
Series 2018-1, GO, 5.00%, 03/01/27 . . . . .	11,080	11,400,269
Series 2020-1, GO, 5.00%, 05/01/27 . . . . .	200	206,732
Series 2016, GO, 5.00%, 09/15/27 . . . . .	15,385	15,621,135
Series 2022-1, GO, 5.00%, 10/01/27 . . . . .	14,800	15,474,400
Series 2018-1, GO, 5.00%, 03/01/28 . . . . .	21,720	22,966,635
Series 2026, GO, 5.00%, 04/01/28 . . . . .	6,970	7,375,627
Series 2026, GO, 5.00%, 08/01/28 . . . . .	10,000	10,673,166
Series 2016, GO, 5.00%, 09/15/28 . . . . .	2,465	2,501,447
Series 2017, GO, 4.00%, 01/01/29 . . . . .	7,950	8,057,335
Series 2018-1, GO, 3.20%, 03/01/29 . . . . .	5,000	5,060,710
Series 2026, GO, 5.00%, 04/01/29 . . . . .	3,000	3,253,243
Series 2025A, GO, 5.00%, 08/15/29 . . . . .	2,000	2,188,194
Series 2023-1, GO, 5.00%, 09/01/29 . . . . .	18,065	19,785,800
Series 2016, GO, 5.00%, 09/15/29 . . . . .	5,265	5,341,998
Series 2026, GO, 5.00%, 04/01/30 . . . . .	3,000	3,320,149
Series 2024, GO, 5.00%, 08/15/30 . . . . .	3,220	3,590,862
Series 2026, GO, 5.00%, 04/01/31 . . . . .	10,000	11,269,069
County of Chester, Series 2016A, GO, 4.00%, 07/15/28 . . . . .	1,075	1,082,488
County of Montgomery, Series 2022, GO, 5.00%, 07/01/26 . . . . .	2,260	2,281,014
Lower Merion School District, Series 2020, GO, 5.00%, 11/15/26 (SAW) . . . . .	1,250	1,275,734
Pennsylvania Higher Educational Facilities Authority, Series B, RB, 5.00%, 10/01/26 . . . . .		
1,675	1,679,973	
Pennsylvania State University (The)		
Series B, RB, 5.00%, 09/01/28 . . . . .	5,040	5,104,938
Series 2025A, RB, 5.00%, 09/01/29 . . . . .	5,000	5,475,042
Series B, RB, 5.00%, 09/01/30 . . . . .	1,650	1,670,849
Pennsylvania Turnpike Commission		
Series 2025, RB, VRDN, (Bank of America NA LOC), 1.88%, 03/10/26 <sup>(c)</sup> . . . . .	10,000	10,000,000
Series 2023B, RB, VRDN, (TD Bank NA LOC), 1.88%, 03/10/26 <sup>(c)</sup> . . . . .	27,945	27,945,000
Series 2020, RB, VRDN, (TD Bank NA LOC), 1.88%, 03/10/26 <sup>(c)</sup> . . . . .	5,370	5,370,000
Series A-2, RB, 5.00%, 12/01/26 . . . . .	950	970,093
Series 2025-2, RB, 5.00%, 12/01/26 . . . . .	3,000	3,063,452
Series 2016B, RB, 5.00%, 06/01/27 . . . . .	19,700	19,829,072
Series 2025-1, RB, 5.00%, 12/01/27 . . . . .	2,100	2,201,902
Series 2016, RB, 5.00%, 12/01/27 . . . . .	6,405	6,539,221
Series 2016B-2, RB, 5.00%, 06/01/28 . . . . .	825	830,341
Series 2024, RB, 5.00%, 12/01/28 . . . . .	2,870	3,070,904
Series 2016-2B, RB, 5.00%, 06/01/29 . . . . .	7,925	7,976,348
Series 2024, RB, 5.00%, 12/01/29 . . . . .	1,160	1,269,149
Series 2025-2, RB, 5.00%, 12/01/29 . . . . .	3,000	3,304,952
Series 2017A, RB, 5.00%, 12/01/29 . . . . .	1,085	1,106,212

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Series 2026, RB, 5.00%, 12/01/30 <sup>(e)</sup> . . . . .	USD 3,000	\$ 3,367,340
Series 2017-2, RB, 5.00%, 12/01/30 . . . . .	1,220	1,277,820
Series 2025-1, RB, 5.00%, 12/01/30 . . . . .	1,750	1,952,938
Series 2025B, RB, 5.00%, 12/01/30 . . . . .	2,000	2,246,259
Pennsylvania Turnpike Commission Oil Franchise Tax, Series B, RB, 5.00%, 12/01/30		
3,260	3,322,768	
Pennsylvania Turnpike Commission Registration Fee, Series 2025, RB, 5.00%, 07/15/30 . . . . .		
850	948,544	
Philadelphia Gas Works Co.		
Series 17B, RB, 5.00%, 08/01/27 . . . . .	1,000	1,037,673
Series 15TH, RB, 5.00%, 08/01/29 . . . . .	1,135	1,177,840
Series 17B, RB, 5.00%, 08/01/29 . . . . .	1,370	1,489,978
Series 14TH, RB, 5.00%, 10/01/29 . . . . .	2,010	2,041,096
Pittsburgh Water & Sewer Authority, Series 1998B, RB, 0.00%, 09/01/29 (NPFGC) <sup>(b)</sup> . . . . .		
3,930	3,580,682	
Temple University-of The Commonwealth System of Higher Education		
Series 2025, RB, 5.00%, 04/01/28 (AGC) . . . . .	4,360	4,607,607
Series 2025, RB, 5.00%, 04/01/29 . . . . .	3,395	3,677,677
University of Pittsburgh-of the Commonwealth System of Higher Education, RB, 5.00%, 02/15/29 . . . . .		
2,710	2,924,010	
		<u>346,473,218</u>
<b>Rhode Island — 0.2%</b>		
Rhode Island Commerce Corp.		
Series 2020A, RB, 5.00%, 05/15/28 . . . . .	3,200	3,386,322
Series 2016B, RB, 5.00%, 06/15/28 . . . . .	5,970	6,013,194
Rhode Island Health & Educational Building Corp.		
Series 2005A, RB, VRDN, (TD Bank NA SBPA), 1.90%, 03/10/26 <sup>(c)</sup> . . . . .	10,000	10,000,000
Series 2019A, RB, 5.00%, 09/01/29 . . . . .	1,905	2,086,665
State of Rhode Island, Series 2025C, GO, 5.00%, 08/01/27 . . . . .		
3,010	3,128,575	
		<u>24,614,756</u>
<b>South Carolina — 0.8%</b>		
Charleston Educational Excellence Finance Corp.		
Series 2023, RB, 5.00%, 12/01/28 . . . . .	1,660	1,785,435
Series 2024, RB, 5.00%, 12/01/29 . . . . .	1,000	1,101,689
City of Charleston Waterworks & Sewer System,		
Series 2024A, RB, 5.00%, 01/01/30 . . . . .	2,720	3,013,080
City of Columbia Waterworks & Sewer System,		
Series 2016B, RB, 5.00%, 02/01/27 . . . . .	70	71,800
Clemson University, Series 2025A, RB, 5.00%, 05/01/30 . . . . .		
2,000	2,223,376	
County of Charleston, Series 2021A, GO, 5.00%, 11/01/26 . . . . .		
3,000	3,058,128	
County of Richland, Series 2021A, GO, 5.00%, 03/01/27 (SAW) . . . . .		
290	298,380	
Fort Mill School District No. 4, Series 2017B, GO, 3.00%, 03/01/29 (SCSDE) . . . . .		
6,500	6,521,629	
Greenville County School District, Series 2023, RB, 5.00%, 12/01/28 . . . . .		
2,500	2,692,381	
Horry County School District, Series 2025, GO, 5.00%, 03/01/29 (SCSDE) . . . . .		
7,805	8,464,003	
Lexington County School District No. 1, Series 2017C, GO, 2.50%, 02/01/28 (SCSDE) . . . . .		
3,470	3,473,283	
Piedmont Municipal Power Agency, Series 2021C, RB, 5.00%, 01/01/31 . . . . .		
5,000	5,099,368	
SCAGO Educational Facilities Corp. for Pickens School District		
Series 2025, RB, 5.00%, 12/01/26 . . . . .	5,000	5,097,867

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>South Carolina (continued)</b>		
Series 2025, RB, 5.00%, 12/01/28 . . . . .	USD 1,800	\$ 1,934,743
Series 2025, RB, 5.00%, 12/01/30 . . . . .	2,860	3,203,523
South Carolina Public Service Authority		
Series 2019A, RB, VRDN, (Bank of America NA LOC), 2.07%, 03/10/26 <sup>(c)</sup> . . . . .	19,700	19,700,000
Series 2021A, RB, 5.00%, 12/01/26 . . . . .	625	637,980
Series 2024A, RB, 5.00%, 12/01/26 . . . . .	900	918,691
Series 2025B, RB, 5.00%, 12/01/28 . . . . .	1,555	1,667,847
Series 2025B, RB, 5.00%, 12/01/29 . . . . .	1,280	1,403,962
Series 2026C, RB, 5.00%, 12/01/29 <sup>(a)</sup> . . . . .	625	685,914
Series 2026C, RB, 5.00%, 12/01/30 <sup>(a)</sup> . . . . .	1,925	2,152,841
South Carolina Transportation Infrastructure Bank		
Series 2019A, RB, 5.00%, 10/01/26 . . . . .	1,500	1,525,172
Series 2021B, RB, 5.00%, 10/01/26 . . . . .	8,620	8,764,653
		85,495,745
<b>Tennessee — 0.7%</b>		
City of Chattanooga, Series 2025, RB, 5.00%, 09/01/26 . . . . .	4,415	4,478,653
City of Memphis, Series 2018, GO, 5.00%, 06/01/29 . . . . .	915	920,770
City of Memphis Light Gas & Water Division Electric System		
Series 2024, RB, 5.00%, 12/01/27 . . . . .	1,330	1,396,601
Series 2024, RB, 5.00%, 12/01/28 . . . . .	1,205	1,296,388
Series 2024, RB, 5.00%, 12/01/29 . . . . .	1,205	1,327,535
County of Hamilton		
Series 2024A, GO, 5.00%, 08/01/27 . . . . .	3,000	3,122,797
Series 2024A, GO, 5.00%, 08/01/28 . . . . .	3,000	3,207,955
Series 2024A, GO, 5.00%, 08/01/29 . . . . .	2,990	3,279,911
County of Montgomery, Series 2017, GO, 5.00%, 04/01/27 . . . . .		
	215	221,394
County of Washington, Series 2025, GO, 5.00%, 06/01/31 . . . . .		
	4,060	4,303,839
County of Wilson, Series 2018, GO, 3.00%, 04/01/29 . . . . .		
	5,100	5,137,835
Metropolitan Government of Nashville & Davidson County		
Series 2018, GO, 5.00%, 07/01/26 . . . . .	645	651,189
Series 2020B, RB, 5.00%, 07/01/26 . . . . .	1,575	1,590,113
Series 2021C, GO, 5.00%, 01/01/27 . . . . .	2,210	2,263,625
Series 2018, GO, 5.00%, 07/01/27 . . . . .	2,245	2,330,007
Series 2025, RB, 5.00%, 07/01/27 . . . . .	1,380	1,433,550
Series 2024A, GO, 5.00%, 01/01/28 . . . . .	6,790	7,151,034
Series 2024B, RB, 5.00%, 05/15/29 . . . . .	1,390	1,512,695
Series 2025, RB, 5.00%, 07/01/30 . . . . .	3,050	3,406,328
Metropolitan Nashville Airport Authority (The)		
Series 2026A, RB, 5.00%, 07/01/29 . . . . .	1,325	1,445,238
Series 2026A, RB, 5.00%, 07/01/30 . . . . .	1,000	1,116,127
State of Tennessee		
Series 2023A, GO, 5.00%, 05/01/26 . . . . .	2,350	2,361,127
Series A, GO, 5.00%, 08/01/26 . . . . .	30	30,362
Series B, GO, 5.00%, 08/01/26 . . . . .	740	748,923
Series 2019A, GO, 5.00%, 09/01/26 . . . . .	2,420	2,455,156
Series 2021A, GO, 5.00%, 11/01/26 . . . . .	2,755	2,808,399
Series A, GO, 5.00%, 08/01/27 . . . . .	2,980	3,014,669
Series B, GO, 5.00%, 08/01/27 . . . . .	3,060	3,095,600
Series 2021A, GO, 5.00%, 11/01/27 . . . . .	3,080	3,229,164
Series 2023A, GO, 5.00%, 05/01/30 . . . . .	135	150,723
Tennessee State School Bond Authority		
Series 2015B, RB, 5.00%, 11/01/26 (ST INTERCEPT) . . . . .	1,150	1,152,347
Series 2022A, RB, 5.00%, 11/01/27 (ST INTERCEPT) . . . . .	6,255	6,541,029

Security	Par (000)	Value
<b>Tennessee (continued)</b>		
Series A, RB, 5.00%, 11/01/27 (HERBIP) . . . . .	USD 100	\$ 104,573
Series 2015B, RB, 5.00%, 11/01/28 (ST INTERCEPT) . . . . .	1,995	1,998,619
		79,284,275
<b>Texas — 12.9%</b>		
Alamo Community College District		
Series 2022, GO, 5.00%, 02/15/27 . . . . .	3,235	3,323,838
Series 2022, GO, 5.00%, 02/15/29 . . . . .	3,140	3,392,020
Aldine Independent School District		
Series 2017A, GO, 5.00%, 02/15/29 (PSF)	1,465	1,503,187
Series 2024B, GO, 5.00%, 02/15/29 (PSF)	2,845	3,076,623
Allen Independent School District		
Series 2025A, GO, 5.00%, 02/15/27 (PSF)	850	873,505
Series 2025A, GO, 5.00%, 02/15/31 (PSF)	1,750	1,976,253
Alvin Independent School District, Series 2016A, GO, 5.00%, 02/15/30 (PSF) . . . . .		
	500	500,148
Argyle Independent School District, Series 2025B-1, GO, VRDN, 4.00%, 08/15/27 (PSF) <sup>(c)</sup> . . . . .		
	3,000	3,065,524
Arlington Independent School District		
Series 2020, GO, 5.00%, 02/15/27 (PSF) . . . . .	685	703,943
Series 2023, GO, 5.00%, 02/15/30 (PSF) . . . . .	2,150	2,374,869
Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	3,750	4,142,214
Austin Independent School District		
Series 2019, GO, 5.00%, 08/01/26 (PSF) . . . . .	35	35,415
Series 2020, GO, 5.00%, 08/01/26 (PSF) . . . . .	815	824,675
Series 2021, GO, 5.00%, 08/01/26 (PSF) . . . . .	115	116,365
Series 2019, GO, 5.00%, 08/01/27 (PSF) . . . . .	1,630	1,696,185
Series 2022B, GO, 5.00%, 08/01/27 (PSF)	80	83,248
Series 2023, GO, 5.00%, 08/01/27 . . . . .	1,350	1,403,278
Series 2021, GO, 5.00%, 08/01/28 (PSF) . . . . .	1,075	1,147,942
Series 2022B, GO, 5.00%, 08/01/28 (PSF)	6,900	7,368,187
Birdville Independent School District		
Series 2024, GO, 5.00%, 02/15/29 (PSF) . . . . .	10,225	11,026,988
Series 2024, GO, 5.00%, 02/15/30 (PSF) . . . . .	5,000	5,518,961
Board of Regents of the University of Texas System		
Series 2014B, RB, 5.00%, 08/15/26 . . . . .	1,925	1,950,243
Series 2016B, RB, 5.00%, 08/15/26 . . . . .	5,055	5,121,289
Series 2016D, RB, 5.00%, 08/15/26 . . . . .	675	683,852
Series 2016E, RB, 5.00%, 08/15/26 . . . . .	945	957,392
Series 2016J, RB, 5.00%, 08/15/26 . . . . .	4,370	4,427,306
Series 2017C, RB, 5.00%, 08/15/26 . . . . .	4,990	5,055,436
Series 2016E, RB, 5.00%, 08/15/27 . . . . .	135	140,679
Series 2016J, RB, 5.00%, 08/15/27 . . . . .	155	156,973
Series 2021A, RB, 5.00%, 08/15/27 . . . . .	100	104,207
Series 2026A, RB, 5.00%, 08/15/27 . . . . .	2,895	3,016,783
Series 2026A, RB, 5.00%, 08/15/28 . . . . .	1,750	1,869,804
Series 2020C, RB, 5.00%, 08/15/28 . . . . .	245	261,773
Series 2021A, RB, 5.00%, 08/15/28 . . . . .	5,060	5,406,404
Series 2025A, RB, 5.00%, 08/15/28 . . . . .	10,000	10,684,592
Series 2019B, RB, 5.00%, 08/15/29 . . . . .	1,015	1,110,969
Series 2024B, RB, 5.00%, 08/15/29 . . . . .	6,000	6,569,403
Series 2025A, RB, 5.00%, 08/15/29 . . . . .	4,350	4,762,817
Series 2026A, RB, 5.00%, 08/15/30 . . . . .	2,680	3,001,096
Carrollton-Farmers Branch Independent School District, Series 2023, GO, 5.00%, 02/15/28 (PSF) . . . . .		
	15,135	15,977,066
Central Texas Regional Mobility Authority		
Series 2025B, RB, 5.00%, 01/01/29 . . . . .	1,200	1,289,068
Series 2010, RB, 0.00%, 01/01/30 <sup>(b)</sup> . . . . .	4,900	4,427,715
Series 2021D, RB, 5.00%, 01/01/30 . . . . .	280	306,843
Series 2025A, RB, 5.00%, 01/01/30 . . . . .	915	1,006,616
Series 2025A, RB, 5.00%, 01/01/31 . . . . .	1,260	1,413,889

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2025B, RB, 5.00%, 01/01/31 . . . . . USD	1,350	\$ 1,509,639
Central Texas Turnpike System		
Series 2002-A, RB, 0.00%, 08/15/28 (AMBAC) <sup>(b)</sup> . . . . .	3,000	2,815,441
Series 2002-A, RB, 0.00%, 08/15/29 (AMBAC) <sup>(b)</sup> . . . . .	6,500	5,937,447
Series 2024B, RB, VRDN, 5.00%, 08/15/30 <sup>(c)</sup>	1,750	1,911,531
City of Austin		
Series 2021, GO, 5.00%, 09/01/26 . . . . .	695	704,940
Series 2025, GO, 5.00%, 09/01/26 . . . . .	1,200	1,217,163
Series 2016, GO, 5.00%, 09/01/27 . . . . .	1,000	1,014,172
Series 2024, GO, 5.00%, 09/01/30 . . . . .	2,890	3,240,841
Series 2025, GO, 5.00%, 09/01/30 . . . . .	4,000	4,485,592
City of Austin Electric Utility		
Series 2020A, RB, 5.00%, 11/15/26 . . . . .	3,310	3,376,176
Series 2025, RB, 5.00%, 11/15/30 . . . . .	2,620	2,942,857
City of Austin Water & Wastewater System		
Series 2021, RB, 5.00%, 11/15/26 . . . . .	2,045	2,085,758
Series 2024, RB, 5.00%, 11/15/26 . . . . .	1,525	1,555,597
Series 2017, RB, 5.00%, 11/15/28 . . . . .	2,115	2,216,785
City of Corpus Christi Utility System		
Series 2024, RB, 5.00%, 07/15/27 . . . . .	775	803,029
Series 2025, RB, 5.00%, 07/15/27 . . . . .	580	601,855
Series 2025, RB, 5.00%, 07/15/30 . . . . .	1,000	1,107,888
City of Dallas		
Series 2023A, GO, 5.00%, 02/15/28 . . . . .	4,515	4,759,086
Series 2024A, GO, 5.00%, 02/15/28 . . . . .	10,000	10,540,611
Series 2024C, GO, 5.00%, 02/15/28 . . . . .	15,760	16,612,003
Series 2024A, GO, 5.00%, 02/15/29 . . . . .	1,015	1,097,676
Series 2025, GO, 5.00%, 02/15/30 . . . . .	5,000	5,532,882
Series 2024B, GO, 5.00%, 02/15/31 . . . . .	9,310	10,502,890
Series 2025, GO, 5.00%, 02/15/31 . . . . .	5,000	5,640,650
City of Dallas Waterworks & Sewer System		
Series 2015A, RB, 5.00%, 10/01/27 . . . . .	2,000	2,004,198
Series 2016A, RB, 5.00%, 10/01/29 . . . . .	2,000	2,030,149
City of Denton		
Series 2024, GO, 5.00%, 02/15/29 . . . . .	10,000	10,802,613
Series 2025, GO, 5.00%, 02/15/29 . . . . .	4,455	4,812,564
City of El Paso		
Series 2016, GO, 5.00%, 08/15/28 . . . . .	1,500	1,518,419
Series 2022A, RB, 5.00%, 03/01/30 . . . . .	1,135	1,254,507
Series 2025, RB, 5.00%, 03/01/30 . . . . .	1,000	1,105,292
City of Fort Worth		
Series 2016, GO, 5.00%, 03/01/28 . . . . .	2,625	2,625,000
Series 2025, GO, 5.00%, 03/01/30 . . . . .	6,425	7,119,417
City of Fort Worth Water & Sewer System,		
Series 2020A, RB, 5.00%, 02/15/28 . . . . .	1,760	1,857,227
City of Garland Electric Utility System		
Series 2024, RB, 5.00%, 03/01/26 . . . . .	2,500	2,500,000
Series 2024, RB, 5.00%, 03/01/27 . . . . .	2,420	2,485,706
Series 2019A, RB, 5.00%, 03/01/28 . . . . .	3,890	4,096,438
Series 2024, RB, 5.00%, 03/01/28 . . . . .	1,400	1,475,702
Series 2024, RB, 5.00%, 03/01/29 . . . . .	1,650	1,781,915
City of Greenville Electric System, Series 2024, RB, 5.00%, 02/15/30 (BAM) . . . . .		
	1,500	1,643,814
City of Houston		
Series 2017A, GO, 5.00%, 03/01/26 . . . . .	1,330	1,330,000
Series 2024B, GO, 5.00%, 03/01/26 . . . . .	2,815	2,815,000
Series 2016A, GO, 5.00%, 03/01/28 . . . . .	19,700	19,742,788
Series 2017A, GO, 5.00%, 03/01/28 . . . . .	9,460	9,724,855
Series 2025, GO, 5.00%, 03/01/29 . . . . .	6,250	6,757,046
Series 2025, GO, 5.00%, 03/01/30 . . . . .	4,025	4,450,263
Series 2024A, RB, 5.00%, 11/15/30 . . . . .	2,730	3,067,711
Series 2019A, GO, 5.00%, 03/01/31 . . . . .	2,000	2,156,519

Security	Par (000)	Value
<b>Texas (continued)</b>		
City of Houston Combined Utility System		
Series 2018C, RB, VRDN, (Bank of America NA SBPA), 1.90%, 03/10/26 <sup>(c)</sup> . . . . . USD	23,100	\$ 23,100,000
Series 2024A, RB, 5.00%, 11/15/27 . . . . .	4,040	4,233,560
Series 1998A, RB, 0.00%, 12/01/27 <sup>(b)</sup> . . . . .	2,000	1,910,804
City of Laredo, GO, 5.00%, 02/15/30 . . . . .	3,750	4,143,665
City of Plano, Series 2025, GO, 5.00%, 09/01/27	2,850	2,971,218
City of San Antonio		
Series 2024, GO, 5.00%, 02/01/27 . . . . .	2,110	2,166,329
Series 2019, GO, 5.00%, 08/01/27 . . . . .	385	400,743
Series 2024, GO, 5.00%, 02/01/29 . . . . .	1,110	1,199,593
GO, 5.00%, 02/01/30 . . . . .	6,290	6,956,905
City of San Antonio Electric & Gas Systems		
Series 2022, RB, VRDN, 2.00%, 12/01/27 <sup>(c)</sup>	5,340	5,267,709
Series 2026A, RB, VRDN, 2.90%, 12/01/27 <sup>(c)</sup>	2,400	2,404,074
Series 2018, RB, 5.00%, 02/01/28 . . . . .	2,855	3,004,099
Series 2025A, RB, VRDN, 3.08%, 12/01/28 <sup>(c)</sup>	10,000	10,118,830
Series 2016, RB, 5.00%, 02/01/29 . . . . .	5,325	5,383,188
Series 2022, RB, 5.00%, 02/01/29 . . . . .	1,520	1,639,599
Series 2024D, RB, 5.00%, 02/01/29 . . . . .	5,430	5,873,244
Series 2026A, RB, VRDN, 3.00%, 12/01/29 <sup>(c)</sup>	5,555	5,604,487
Series 2019, RB, 4.00%, 02/01/30 . . . . .	345	368,018
Series 2016, RB, 5.00%, 02/01/30 . . . . .	11,605	11,729,121
Series 2017, RB, 5.00%, 02/01/30 . . . . .	2,600	2,705,608
Series 2024D, RB, 5.00%, 02/01/30 . . . . .	3,700	4,096,846
Series 2025B, RB, 5.00%, 02/01/30 . . . . .	2,005	2,220,048
Series 2025A, RB, VRDN, 3.20%, 12/01/30 <sup>(c)</sup>	15,000	15,264,401
Clear Creek Independent School District		
Series 2024B, GO, 5.00%, 02/15/29 . . . . .	3,205	3,449,843
Series 2024A, GO, 5.00%, 02/15/30 (PSF)	5,110	5,652,624
College Station Independent School District		
Series 2025, GO, 5.00%, 08/15/29 (PSF) . . . . .	2,000	2,186,239
Series 2025, GO, 5.00%, 08/15/30 (PSF) . . . . .	1,400	1,566,410
Collin County Community College District		
Series 2024, RB, 5.00%, 08/15/26 . . . . .	5,315	5,380,827
Series 2024, RB, 5.00%, 08/15/28 . . . . .	5,860	6,246,672
Conroe Independent School District		
Series 2020A, GO, 5.00%, 02/15/27 (PSF)	5,975	6,139,082
Series 2020A, GO, 5.00%, 02/15/28 (PSF)	9,830	10,374,973
Series 2024, GO, 5.00%, 02/15/28 (PSF) . . . . .	7,500	7,915,798
Series 2024, GO, 5.00%, 02/15/29 (PSF) . . . . .	5,000	5,411,550
Series 2026, GO, 5.00%, 02/15/31 (PSF) . . . . .	900	1,017,261
County of Collin		
Series 2025, GO, 5.00%, 02/15/27 . . . . .	835	857,610
Series 2025, GO, 5.00%, 02/15/30 . . . . .	2,500	2,761,445
County of Denton		
Series 2015, GO, 3.00%, 07/15/26 . . . . .	7,330	7,332,777
Series 2017, GO, 5.00%, 07/15/28 . . . . .	3,500	3,536,294
County of Galveston, Series 2017, GO, 5.00%, 02/01/28 . . . . .		
	7,135	7,149,871
County of Harris		
Series 2015B, RB, 5.00%, 08/15/26 . . . . .	2,330	2,334,841
Series 2016A, RB, 5.00%, 08/15/28 . . . . .	2,480	2,510,433
Series 2007C, GO, 5.25%, 08/15/29 . . . . .	1,500	1,657,975
Series 2024A, GO, 5.00%, 09/15/29 . . . . .	1,000	1,094,853
Series 2025A, GO, 5.00%, 09/15/29 . . . . .	5,015	5,490,686
Series 2025A, GO, 5.00%, 09/15/30 . . . . .	2,665	2,979,849
County of Harris Toll Road		
Series 2018A, RB, 5.00%, 08/15/29 . . . . .	330	348,257
Series 2022A, RB, 5.00%, 08/15/29 . . . . .	2,095	2,294,607
Series 2022A, RB, 5.00%, 08/15/30 . . . . .	6,265	7,008,043
Series 2025A, RB, 5.00%, 08/15/30 . . . . .	2,500	2,796,506
County of Hays		
Series 2017, GO, 5.00%, 02/15/28 . . . . .	1,010	1,035,085
Series 2026, GO, 5.00%, 02/15/31 . . . . .	2,755	3,103,867

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
County of Montgomery, Series 2025A, GO, 5.00%, 03/01/30 . . . . .	USD 2,700	\$ 2,986,360
County of Travis, GO, 5.00%, 03/01/29 . . . . .	10,000	10,811,273
County of Williamson		
Series 2021, GO, 4.00%, 02/15/27 . . . . .	5,000	5,089,912
Series 2021, GO, 4.00%, 02/15/28 . . . . .	10,000	10,365,989
Series 2024, GO, 5.00%, 02/15/29 . . . . .	5,000	5,404,288
Series 2025, GO, 5.00%, 02/15/29 . . . . .	5,000	5,404,289
GO, 5.00%, 02/15/30 . . . . .	3,105	3,433,436
Series 2024, GO, 5.00%, 02/15/30 . . . . .	120	132,693
Cypress-Fairbanks Independent School District		
Series 2018, GO, 5.00%, 02/15/27 (PSF) . . . . .	300	308,296
Series 2019A, GO, 5.00%, 02/15/27 (PSF) . . . . .	185	190,116
Series 2020A, GO, 5.00%, 02/15/27 (PSF) . . . . .	225	231,222
Series 2025, GO, 5.00%, 02/15/29 (PSF) . . . . .	5,000	5,413,045
Series 2023A, GO, 5.00%, 02/15/30 (PSF) . . . . .	1,480	1,640,122
Series 2026, GO, 5.00%, 02/15/30 (PSF) . . . . .	1,250	1,385,238
Series 2026, GO, 5.00%, 02/15/31 (PSF) . . . . .	3,710	4,195,236
Dallas Area Rapid Transit		
Series 2019, RB, 5.00%, 12/01/27 . . . . .	7,000	7,332,898
Series 2019, RB, 5.00%, 12/01/28 . . . . .	445	479,065
Series 2007, RB, 5.25%, 12/01/29 (AMBAC) . . . . .	7,165	7,962,190
Series 2019, RB, 5.00%, 12/01/30 . . . . .	1,605	1,765,899
Series 2007, RB, 5.25%, 12/01/30 (AMBAC) . . . . .	155	176,213
Dallas College		
Series 2023, GO, 5.00%, 02/15/27 . . . . .	3,000	3,080,372
Series 2023, GO, 5.00%, 02/15/28 . . . . .	3,020	3,182,670
Dallas Fort Worth International Airport		
Series 2020A, RB, 5.00%, 11/01/26 . . . . .	630	641,828
Series 2021B, RB, 5.00%, 11/01/26 . . . . .	1,805	1,838,888
Series 2020B, RB, 5.00%, 11/01/28 . . . . .	1,745	1,870,803
Series 2023B, RB, 5.00%, 11/01/28 . . . . .	5,915	6,341,433
Series 2024, RB, 5.00%, 11/01/28 . . . . .	2,635	2,824,966
Series 2020A, RB, 5.00%, 11/01/29 . . . . .	4,300	4,720,757
Series 2024, RB, 5.00%, 11/01/29 . . . . .	5,470	6,005,242
Series 2025B, RB, 5.00%, 11/01/30 . . . . .	650	728,367
Dallas Independent School District		
Series 2021, GO, 4.00%, 02/15/27 (PSF) . . . . .	7,185	7,316,940
Series 2025A, Sub-Series 2025A-2, GO, VRDN, 5.00%, 02/15/27 (PSF) <sup>(c)</sup> . . . . .	1,000	1,024,114
Series 2023, GO, 5.00%, 02/15/28 (PSF) . . . . .	2,075	2,191,675
Series 2025A, Sub-Series 2025A-3, GO, VRDN, 5.00%, 02/15/28 (PSF) <sup>(c)</sup> . . . . .	1,000	1,049,156
Series 2024, GO, 5.00%, 02/15/29 (PSF) . . . . .	1,700	1,839,419
Series 2025A, Sub-Series 2025A-4, GO, VRDN, 5.00%, 02/15/29 (PSF) <sup>(c)</sup> . . . . .	8,120	8,716,124
Series 2025C, GO, 5.00%, 02/15/29 (PSF) . . . . .	3,750	4,057,542
Series 2025A, Sub-Series 2025A-5, GO, VRDN, 5.00%, 02/15/30 (PSF) <sup>(c)</sup> . . . . .	6,500	7,120,653
Series 2025C, GO, 5.00%, 02/15/30 (PSF) . . . . .	3,800	4,206,557
Series 2026B, GO, VRDN, 5.00%, 02/15/30 (PSF) <sup>(c)</sup> . . . . .	3,170	3,461,431
Del Valle Independent School District		
Series 2024, GO, 5.00%, 06/15/27 (PSF) . . . . .	1,030	1,068,337
Series 2022, GO, 5.00%, 06/15/29 (PSF) . . . . .	860	934,964
Denton Independent School District		
Series 2023, GO, 5.00%, 08/15/27 (PSF) . . . . .	1,000	1,039,229
Series 2025C, GO, 5.00%, 08/15/27 (PSF) . . . . .	3,000	3,117,688
Series B1, GO, VRDN, 4.00%, 08/15/28 (PSF) <sup>(c)</sup> . . . . .	6,855	7,124,542
Series 2023, GO, 5.00%, 08/15/28 (PSF) . . . . .	1,830	1,955,235
Series 2023, GO, 5.00%, 08/15/29 (PSF) . . . . .	3,130	3,428,023
Series B2, GO, VRDN, 4.00%, 08/15/30 (PSF) <sup>(c)</sup> . . . . .	3,200	3,404,793
Series 2025C, GO, 5.00%, 08/15/30 (PSF) . . . . .	3,040	3,405,463

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2023, GO, 5.00%, 08/15/30 (PSF) . . . . .	USD 130	\$ 145,628
Eagle Mountain & Saginaw Independent School District, Series 2025A, GO, 5.00%, 08/15/30 (PSF) . . . . .	1,825	2,043,574
Ector County Independent School District, Series 2024B, GO, VRDN, 4.00%, 08/15/27 (PSF) <sup>(c)</sup> . . . . .	1,175	1,200,833
Fort Bend Independent School District		
Series 2024B, GO, VRDN, 4.00%, 08/01/27 (PSF) <sup>(c)</sup> . . . . .	17,885	18,275,213
Series 2025B, GO, VRDN, 3.80%, 08/01/28 (PSF) <sup>(c)</sup> . . . . .	3,500	3,601,668
Series 2019B, GO, 5.00%, 02/15/29 (PSF) . . . . .	2,900	3,055,555
Series 2024A, GO, 5.00%, 08/15/29 (PSF) . . . . .	2,570	2,812,008
Series 2019B, GO, 5.00%, 02/15/30 (PSF) . . . . .	2,240	2,359,193
Fort Worth Independent School District		
Series 2023, GO, 5.00%, 02/15/29 (PSF) . . . . .	1,160	1,253,748
Series 2025A, GO, 5.00%, 02/15/30 (PSF) . . . . .	1,500	1,659,883
Series 2025A, GO, 5.00%, 02/15/31 (PSF) . . . . .	1,750	1,977,130
Frisco Independent School District		
Series 2025A, GO, 5.00%, 02/15/28 (PSF) . . . . .	1,000	1,055,637
Series 2025B, GO, 5.00%, 02/15/29 (PSF) . . . . .	2,170	2,346,669
Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	6,080	6,730,492
Series 2025A, GO, 5.00%, 02/15/30 (PSF) . . . . .	3,800	4,206,557
Series 2025B, GO, 5.00%, 02/15/30 (PSF) . . . . .	2,500	2,767,472
Garland Independent School District		
Series 2023A, GO, 5.00%, 02/15/28 (PSF) . . . . .	2,100	2,218,080
Series 2016, GO, 5.00%, 02/15/29 (PSF) . . . . .	45	45,088
Series 2023A, GO, 5.00%, 02/15/29 (PSF) . . . . .	1,050	1,136,112
Series 2023A, GO, 5.00%, 02/15/30 (PSF) . . . . .	490	542,621
Georgetown Independent School District		
Series 2017A, GO, 5.00%, 08/15/29 (PSF) . . . . .	3,055	3,175,735
Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	1,300	1,435,449
Grand Parkway Transportation Corp., Series 2023, RB, VRDN, 5.00%, 04/01/28 <sup>(c)</sup> . . . . .	2,800	2,919,637
Grapevine-Colleyville Independent School District, Series 2025, GO, 5.00%, 08/15/29 (PSF) . . . . .	2,000	2,191,830
Gregory-Portland Independent School District, Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	3,100	3,418,049
Harris County Flood Control District		
Series 2025, GO, 5.00%, 09/15/29 . . . . .	4,050	4,434,153
Series 2017A, RB, 5.00%, 10/01/29 . . . . .	600	626,447
Series 2025, GO, 5.00%, 09/15/30 . . . . .	6,285	7,027,523
Hays Consolidated Independent School District		
Series 2025, GO, 5.00%, 02/15/29 (PSF) . . . . .	1,025	1,106,310
Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	700	772,375
Highland Park Independent School District, Series 2025, GO, 5.00%, 02/15/29 . . . . .	9,355	10,105,844
Houston Independent School District		
Series 2025B, GO, 5.00%, 02/15/27 (PSF) . . . . .	1,300	1,336,074
Series 2025A, GO, 5.00%, 02/15/29 (PSF) . . . . .	3,380	3,650,139
Humble Independent School District		
Series 2026B, GO, 5.00%, 02/15/27 . . . . .	2,000	2,052,049
Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	8,675	9,575,398
Series 2026B, GO, 5.00%, 02/15/30 . . . . .	6,185	6,817,095
Series 2020A, GO, 5.00%, 02/15/31 (PSF) . . . . .	2,440	2,688,695
Irving Independent School District, Series 2025, GO, 5.00%, 02/15/29 (PSF) . . . . .	1,350	1,460,312
Katy Independent School District		
Series 2019B, GO, 5.00%, 02/15/27 (PSF) . . . . .	2,000	2,056,074
Series 2025, GO, 5.00%, 02/15/27 (PSF) . . . . .	4,000	4,112,148
Series 2025, GO, 5.00%, 02/15/28 (PSF) . . . . .	1,000	1,057,018
Series D, GO, 5.00%, 02/15/28 (PSF) . . . . .	5,080	5,215,889
Series 2024, GO, 5.00%, 02/15/30 (PSF) . . . . .	1,360	1,500,073

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Keller Independent School District		
Series 2025A, GO, 5.00%, 02/15/27 (PSF)	USD 1,250	\$ 1,284,327
Series 2025A, GO, 5.00%, 02/15/30 (PSF)	1,400	1,551,466
Series 2025A, GO, 5.00%, 02/15/31 (PSF)	1,200	1,356,950
Klein Independent School District		
Series 2025, GO, 5.00%, 08/01/27 (PSF)	3,885	4,039,427
Series 2025, GO, 5.00%, 08/01/30 (PSF)	1,250	1,394,653
Lake Travis Independent School District, Series 2023, GO, 5.00%, 02/15/30	2,230	2,465,882
Lamar Consolidated Independent School District		
Series 2018, GO, 5.00%, 02/15/28 (PSF)	4,220	4,330,056
Series 2024A, GO, 5.00%, 02/15/29 (PSF)	3,960	4,281,218
Series 2024A, GO, 5.00%, 02/15/30 (PSF)	4,575	5,057,155
Leander Independent School District		
Series 2025A, GO, 0.00%, 08/15/26 (PSF) <sup>(b)</sup>	800	791,380
Series 2025B, GO, 0.00%, 08/15/28 <sup>(b)</sup>	910	854,224
Series 2025B, GO, 5.00%, 08/15/30	1,500	1,681,898
Lewisville Independent School District		
Series 2020, GO, 5.00%, 08/15/26 (PSF)	2,640	2,674,331
Series 2020, GO, 5.00%, 08/15/27 (PSF)	430	447,938
Series 2016A, GO, 3.00%, 08/15/28 (PSF)	8,635	8,638,400
Series 2024, GO, 5.00%, 08/15/29 (PSF)	2,670	2,923,291
Series 2025, GO, 5.00%, 08/15/29 (PSF)	1,000	1,094,866
Series 2025, GO, 5.00%, 08/15/30 (PSF)	1,000	1,121,122
Lower Colorado River Authority		
Series 2022, RB, 5.00%, 05/15/26	1,065	1,071,083
Series 2023A, RB, 5.00%, 05/15/26	2,200	2,212,293
Series 2025A, RB, 5.00%, 05/15/27	2,500	2,583,748
Series 2019, RB, 5.00%, 05/15/28	5,110	5,417,850
Series 2019A, RB, 5.00%, 05/15/28	1,335	1,415,427
Series 2020, RB, 5.00%, 05/15/28	1,800	1,908,440
Series 2022, RB, 5.00%, 05/15/28	1,875	1,987,959
Series 2023B, RB, VRDN, 5.00%, 05/15/28 <sup>(c)</sup>	3,805	3,983,512
Series 2025, RB, 5.00%, 05/15/28	4,000	4,240,979
Series 2016, RB, 5.00%, 05/15/29	1,025	1,030,576
Series 2025, RB, 5.00%, 05/15/29	9,155	9,935,947
Series 2023A, RB, 5.00%, 05/15/29	275	298,903
Series 2024, RB, 5.00%, 05/15/29 (AGM)	1,845	2,005,367
Series 2025A, RB, 5.00%, 05/15/29	3,000	3,255,908
Series 2023, RB, 5.00%, 05/15/29 (AGM)	1,930	2,097,755
Series 2024A, RB, 5.00%, 05/15/29 (AGC)	2,000	2,173,840
Series 2025A, RB, 5.00%, 05/15/30	4,750	5,267,961
Mesquite Independent School District		
Series 2025, GO, 5.00%, 08/15/26 (PSF)	900	911,417
Series 2025, GO, 5.00%, 08/15/27 (PSF)	900	935,964
Series 2025, GO, 5.00%, 08/15/30 (PSF)	2,000	2,239,533
Metropolitan Transit Authority of Harris County Sales & Use Tax		
RB, 5.00%, 11/01/28	2,020	2,167,931
RB, 5.00%, 11/01/29	795	853,969
Series A, RB, 5.00%, 11/01/29	1,440	1,465,457
Midland Independent School District, Series 2024, GO, 5.00%, 02/15/29 (PSF)	5,785	6,254,254
New Caney Independent School District, Series 2018, GO, VRDN, 4.00%, 08/15/27 (PSF) <sup>(c)</sup>	3,980	4,069,795
New Hope Higher Education Finance Corp.		
Series 2026A, RB, 5.00%, 03/15/28	590	623,161
Series 2026A, RB, 5.00%, 03/15/29	585	632,864
Series 2026A, RB, 5.00%, 03/15/30	845	934,075
Series 2026A, RB, 5.00%, 03/15/31	930	1,047,297
North East Independent School District, Series 2007, GO, 5.25%, 02/01/30 (PSF)	135	150,463
North Texas Municipal Water District Water System		
Series 2025, RB, 5.00%, 09/01/27	1,615	1,684,909

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2016, RB, 5.00%, 09/01/29	USD 5,115	\$ 5,178,131
Series 2025, RB, 5.00%, 09/01/30	2,140	2,395,016
North Texas Tollway Authority		
Series 2019B, RB, 5.00%, 01/01/27	1,005	1,028,520
Series 2021B, RB, 5.00%, 01/01/27	2,465	2,522,689
Series 2025A, RB, 5.00%, 01/01/27	7,600	7,782,948
Series 2008D, RB, 0.00%, 01/01/28 (AGC) <sup>(b)</sup>	14,000	13,397,411
Series 2019B, RB, 5.00%, 01/01/28	4,405	4,630,833
Series 2022B, RB, 5.00%, 01/01/28	2,860	3,006,625
Series 2024A, RB, 5.00%, 01/01/29	4,840	5,215,821
Series 2021B, RB, 5.00%, 01/01/30	1,745	1,922,419
Series 2023B, RB, 5.00%, 01/01/30	2,090	2,302,496
Series 2024A, RB, 5.00%, 01/01/30	1,625	1,791,477
Series 2024B, RB, 5.00%, 01/01/30	10,400	11,457,398
Series 2025A, RB, 5.00%, 01/01/30	105	115,757
Series 2025B, RB, 5.00%, 01/01/31	2,400	2,697,796
Northside Independent School District		
Series 2023B, GO, VRDN, 3.00%, 08/01/26 (PSF) <sup>(c)</sup>	2,460	2,464,893
Series 2020, GO, VRDN, 3.55%, 06/01/28 (PSF) <sup>(c)</sup>	2,835	2,898,191
Series 2019A, GO, 4.00%, 08/15/30 (PSF)	3,625	3,766,957
Pearland Independent School District, Series 2025, GO, 5.00%, 02/15/30 (PSF)	7,535	8,335,131
Permanent University Fund - Texas A&M University System		
Series 2023, RB, 5.00%, 07/01/27	1,085	1,126,680
Series 2023, RB, 5.00%, 07/01/28	3,850	4,099,734
Permanent University Fund - University of Texas System		
Series 2016B, RB, 5.00%, 07/01/27	150	151,341
Series 2022A, RB, 5.00%, 07/01/27	9,950	10,332,231
Series 2022A, RB, 5.00%, 07/01/28	1,340	1,425,660
Series 2006B, RB, 5.25%, 07/01/28	1,610	1,722,776
Series 2024A, RB, 5.00%, 07/01/29	1,760	1,921,373
Pflugerville Independent School District, Series 2019A, GO, 5.00%, 02/15/30 (PSF)	1,055	1,112,383
Plano Independent School District		
Series 2025, GO, 5.00%, 02/15/29 (PSF)	1,595	1,726,761
Series 2025, GO, 5.00%, 02/15/30 (PSF)	3,000	3,322,167
Series 2025B, GO, 5.00%, 02/15/30 (PSF)	2,600	2,879,212
Richardson Independent School District		
Series 2017, GO, 5.00%, 02/15/29 (PSF)	3,000	3,005,067
Series 2019, GO, 5.00%, 02/15/30 (PSF)	1,000	1,052,818
Series 2026, GO, 5.00%, 02/15/30 (PSF) <sup>(a)</sup>	1,650	1,820,818
Series 2026, GO, 5.00%, 02/15/31 (PSF) <sup>(a)</sup>	1,000	1,126,761
Round Rock Independent School District		
Series 2019A, GO, 5.00%, 08/01/26 (PSF)	7,440	7,530,180
Series 2019A, GO, 5.00%, 08/01/27 (PSF)	280	291,449
Series 2018, GO, 5.00%, 08/01/30	5,000	5,181,810
Series 2019A, GO, 5.00%, 08/01/30 (PSF)	150	163,447
Series 2025A, GO, VRDN, 5.00%, 08/01/30 (PSF) <sup>(c)</sup>	1,475	1,640,438
Series 2026A, GO, 5.00%, 08/01/30 (PSF) <sup>(a)</sup>	2,000	2,231,165
Series 2026B, GO, VRDN, 0.00%, 08/01/31 (PSF) <sup>(a)(c)</sup>	9,750	10,971,625
San Antonio Independent School District		
Series 2025, GO, 5.00%, 08/15/26 (PSF)	1,855	1,879,123
Series 2025, GO, 5.00%, 08/15/30 (PSF)	1,600	1,786,580
San Antonio Water System		
Series 2025D, RB, VRDN, (TD Bank NA SBPA), 1.85%, 03/03/26 <sup>(c)</sup>	19,825	19,825,000
Series 2013F, RB, VRDN, 1.00%, 11/01/26 <sup>(c)</sup>	2,000	1,975,867
Series 2020A, RB, 5.00%, 05/15/28	1,100	1,168,470
Series 2018A, RB, 5.00%, 05/15/29	2,365	2,510,509

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2020A, RB, 5.00%, 05/15/29 . . . . .	USD 2,635	\$ 2,868,302
Series 2021A, RB, 5.00%, 05/15/29 . . . . .	1,955	2,128,095
Series 2022B, RB, 5.00%, 05/15/29 . . . . .	920	1,001,457
Series 2025C, RB, 5.00%, 05/15/30 . . . . .	2,250	2,504,909
Sherman Independent School District, Series 2023B, GO, 5.00%, 02/15/29 (PSF) . . . . .	1,000	1,079,029
Southwest Higher Education Authority, Inc.		
Series 2016A, RB, 5.00%, 10/01/28 . . . . .	2,725	2,765,587
Series 2016A, RB, 5.00%, 10/01/29 . . . . .	1,470	1,491,553
Spring Branch Independent School District, Series 2019, GO, 5.00%, 02/01/31 (PSF) . . . . .	935	1,004,773
Spring Independent School District		
Series 2017, GO, 5.00%, 08/15/28 (PSF) . . . . .	6,905	6,986,565
Series 2017A, GO, 5.00%, 08/15/28 . . . . .	5,940	6,007,273
Series 2025, GO, 5.00%, 08/15/30 (PSF) . . . . .	2,360	2,633,084
State of Texas		
Series 2016, GO, 5.00%, 04/01/26 . . . . .	2,885	2,891,624
Series 2016A, GO, 5.00%, 04/01/26 . . . . .	4,270	4,279,803
Series 2015A, GO, 5.00%, 10/01/26 . . . . .	2,845	2,850,932
Series A, GO, 5.00%, 10/01/26 . . . . .	2,000	2,033,562
Series 2024A, GO, 5.00%, 04/01/28 . . . . .	2,000	2,004,500
Series 2024, GO, 5.00%, 10/01/28 . . . . .	4,165	4,467,355
Series 2025, GO, 5.00%, 10/01/28 . . . . .	3,675	3,944,448
Series 2016, GO, 5.00%, 04/01/29 . . . . .	14,570	14,602,784
Series 2016A, GO, 5.00%, 04/01/29 . . . . .	2,160	2,164,860
Series 2024, GO, 5.00%, 10/01/29 . . . . .	1,675	1,840,613
Series 2025, GO, 5.00%, 10/01/29 . . . . .	7,000	7,701,011
Tarrant Regional Water District, Series 2025, RB, 5.00%, 09/01/29 . . . . .	7,365	8,069,907
Tarrant Regional Water District Water Supply System		
Series 2015, RB, 5.00%, 03/01/27 . . . . .	1,390	1,392,915
Series 2015, RB, 5.00%, 03/01/28 . . . . .	1,000	1,001,950
Series 2024, RB, 5.00%, 03/01/29 . . . . .	1,500	1,623,552
Texas A&M University		
Series 2016C, RB, 5.00%, 05/15/26 . . . . .	255	256,480
Series 2017E, RB, 5.00%, 05/15/26 . . . . .	3,160	3,178,335
Series 2017C, RB, 5.00%, 05/15/27 . . . . .	1,660	1,717,701
Series 2017E, RB, 5.00%, 05/15/27 . . . . .	5,760	5,960,215
Series 2021A, RB, 5.00%, 05/15/27 . . . . .	1,460	1,510,749
Series 2016E, RB, 3.00%, 05/15/28 . . . . .	500	500,315
Series 2024A, RB, 5.00%, 05/15/28 . . . . .	3,500	3,714,821
Series 2016E, RB, 3.00%, 05/15/29 . . . . .	655	655,316
Series 2021A, RB, 5.00%, 05/15/29 . . . . .	1,005	1,093,125
Series 2024A, RB, 5.00%, 05/15/29 . . . . .	5,000	5,438,433
Texas Department of Transportation State Highway Fund		
Series 2015, RB, 5.00%, 10/01/26 . . . . .	8,920	9,068,646
Series 2016A, RB, 5.00%, 10/01/26 . . . . .	230	233,833
Texas Public Finance Authority, Series 2019, RB, 5.00%, 02/01/27 . . . . .	2,870	2,944,902
Texas State University System		
Series 2017A, RB, 5.00%, 03/15/26 . . . . .	695	695,689
Series 2024, RB, 5.00%, 03/15/28 . . . . .	5,000	5,275,897
Series 2017A, RB, 5.00%, 03/15/29 . . . . .	5,250	5,399,200
Series 2024, RB, 5.00%, 03/15/29 . . . . .	4,410	4,768,121
Texas Tech University System		
Series 2025A, RB, 5.00%, 02/15/29 . . . . .	2,665	2,876,486
Series 2025A, RB, 5.00%, 02/15/30 . . . . .	1,900	2,094,252
Texas Transportation Commission		
Series 2014B, GO, VRDN, 0.65%, 04/01/26 <sup>(c)</sup> . . . . .	5,000	4,989,496
Series 2024, GO, 5.00%, 04/01/29 . . . . .	7,000	7,615,158
Series 2024, GO, 5.00%, 04/01/30 . . . . .	15,000	16,693,602
Texas Water Development Board		
Series 2017A, RB, 5.00%, 04/15/26 . . . . .	725	727,507

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series 2018B, RB, 5.00%, 04/15/26 . . . . .	USD 335	\$ 336,158
Series 2020, RB, 5.00%, 08/01/26 . . . . .	610	617,279
Series 2019A, RB, 5.00%, 10/15/26 . . . . .	805	819,410
Series 2018, RB, 5.00%, 08/01/27 . . . . .	420	437,084
Series 2019A, RB, 5.00%, 10/15/27 . . . . .	1,860	1,946,498
Series 2017A, RB, 5.00%, 04/15/28 . . . . .	11,170	11,689,415
Series 2023A, RB, 5.00%, 04/15/28 . . . . .	1,000	1,060,584
Series 2024A, RB, 5.00%, 04/15/28 . . . . .	1,600	1,696,935
Series 2023, RB, 5.00%, 08/01/28 . . . . .	1,000	1,068,830
Series 2024A, RB, 5.00%, 04/15/29 . . . . .	2,000	2,174,762
Series 2021, RB, 5.00%, 08/01/29 . . . . .	195	213,569
Series 2017A, RB, 5.00%, 04/15/30 . . . . .	1,095	1,144,396
Series 2025, RB, 5.00%, 10/15/30 . . . . .	5,030	5,654,274
Tomball Independent School District		
Series 2025, GO, 5.00%, 02/15/27 (PSF) . . . . .	1,585	1,628,830
Series 2024, GO, 5.00%, 02/15/29 (PSF) . . . . .	2,820	3,042,862
Trinity River Authority Central Regional Wastewater System		
Series 2017, RB, 5.00%, 08/01/28 . . . . .	3,370	3,505,208
Series 2021, RB, 5.00%, 08/01/28 . . . . .	1,590	1,697,806
Series 2022, RB, 5.00%, 08/01/28 . . . . .	1,285	1,372,126
Series 2017, RB, 5.00%, 08/01/29 . . . . .	160	166,310
Series 2018, RB, 5.00%, 08/01/29 . . . . .	1,890	2,015,928
Series 2017, RB, 5.00%, 08/01/30 . . . . .	1,490	1,547,797
Series 2019, RB, 5.00%, 08/01/30 . . . . .	1,755	1,915,898
Series 2021, RB, 5.00%, 08/01/30 . . . . .	2,200	2,457,994
University of North Texas System		
Series 2017A, RB, 5.00%, 04/15/28 . . . . .	1,200	1,236,091
Series 2025A, RB, 5.00%, 04/15/28 . . . . .	500	528,486
Series 2017A, RB, 5.00%, 04/15/29 . . . . .	4,710	4,852,200
Series 2025A, RB, 5.00%, 04/15/29 . . . . .	750	812,013
Series 2025A, RB, 5.00%, 04/15/30 . . . . .	525	581,772
Waller Consolidated Independent School District, Series 2025, GO, 5.00%, 02/15/30 (PSF) . . . . .	1,280	1,409,795
		<u>1,402,312,277</u>
<b>Utah — 0.5%</b>		
Alpine School District, Series 2021A, GO, 5.00%, 03/15/27 (GTD) . . . . .	6,000	6,181,652
Intermountain Power Agency		
Series 2023A, RB, 5.00%, 07/01/26 . . . . .	2,025	2,044,072
Series 2022A, RB, 5.00%, 07/01/27 . . . . .	3,500	3,633,326
Series 2022A, RB, 5.00%, 07/01/28 . . . . .	2,000	2,127,803
Series 2022A, RB, 5.00%, 07/01/29 . . . . .	3,815	4,151,825
Series 2023A, RB, 5.00%, 07/01/29 . . . . .	2,000	2,176,579
Series 2024A, RB, 5.00%, 07/01/30 . . . . .	400	444,822
Local Building Authority of Alpine School District, Series 2025, RB, 5.00%, 03/15/30 . . . . .	1,000	1,110,272
State of Utah		
Series 2018, GO, 5.00%, 07/01/26 . . . . .	1,745	1,761,464
Series 2020, GO, 5.00%, 07/01/26 . . . . .	5,090	5,138,025
Series 2020B, GO, 5.00%, 07/01/26 . . . . .	3,000	3,028,306
Series 2017, GO, 5.00%, 07/01/27 . . . . .	25	25,592
Series 2020B, GO, 5.00%, 07/01/27 . . . . .	8,165	8,476,579
University of Utah (The)		
Series 2017B-1, RB, 5.00%, 08/01/26 (SAP) . . . . .	1,500	1,517,894
Series 2022B, RB, 5.00%, 08/01/27 . . . . .	1,605	1,670,491
Series B1, RB, 5.00%, 08/01/29 . . . . .	2,000	2,020,995
Utah Transit Authority		
Series 2025, RB, 5.00%, 12/15/26 . . . . .	1,400	1,431,718
Series 2025, RB, 5.00%, 12/15/29 . . . . .	2,090	2,308,701
Series 2024, RB, 5.00%, 06/15/30 . . . . .	2,500	2,789,530
Series 2025, RB, 5.00%, 12/15/30 . . . . .	100	112,894

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Utah (continued)</b>		
Series 2007A, RB, 5.00%, 06/15/31 (NPFGC) USD	1,935	\$ 2,163,472
		<u>54,316,012</u>
<b>Vermont — 0.1%</b>		
City of Burlington, Series 2023A, GO, 6.00%, 11/01/28	3,635	3,995,156
Vermont Municipal Bond Bank, Series 2025-3, RB, 5.00%, 12/01/27	8,960	9,402,676
		<u>13,397,832</u>
<b>Virginia — 3.2%</b>		
City of Alexandria, Series 2023, GO, 5.00%, 12/15/27 (SAW)	8,115	8,531,895
City of Harrisonburg, Series 2021A, GO, 5.00%, 07/15/26 (SAW)	7,165	7,240,907
City of Norfolk, Series 2017C, GO, 5.00%, 09/01/31 (SAW)	1,600	1,645,398
City of Virginia Beach <sup>(a)</sup>		
Series 2026A, GO, 5.00%, 08/01/26	7,060	7,143,379
Series 2026B, GO, 5.00%, 08/01/26	13,000	13,153,530
Commonwealth of Virginia		
Series 2024B, GO, 5.00%, 06/01/26	10,000	10,071,119
Series B, GO, 5.00%, 06/01/27	1,000	1,007,053
County of Arlington		
Series 2017, GO, 5.00%, 08/15/26	260	263,421
Series B, GO, 5.00%, 08/15/26	1,450	1,469,081
Series B, GO, 5.00%, 08/15/27	75	75,938
Series 2019, GO, 5.00%, 06/15/28	560	596,667
County of Fairfax		
Series 2016A, GO, 4.00%, 10/01/26 (SAW)	235	235,338
Series 2019A, GO, 4.00%, 10/01/26 (SAW)	1,415	1,430,700
Series 2024A, GO, 5.00%, 10/01/26 (SAW)	5,875	5,973,898
Series 2021A, GO, 4.00%, 10/01/27 (SAW)	150	154,512
Series 2022A, GO, 4.00%, 10/01/27 (SAW)	3,750	3,862,806
Series 2026B, GO, 5.00%, 10/01/27 (SAW) <sup>(a)</sup>	3,500	3,656,690
Series 2023A, GO, 4.00%, 10/01/28 (SAW)	3,000	3,141,561
Series 2020A, GO, 5.00%, 10/01/28 (SAW)	460	493,799
Series 2024A, GO, 5.00%, 10/01/28 (SAW)	5,775	6,199,323
Series 2026B, GO, 5.00%, 10/01/28 (SAW) <sup>(a)</sup>	3,750	4,022,664
Series 2017A, GO, 5.00%, 10/01/29 (SAW)	2,930	3,021,140
Series 2026B, GO, 5.00%, 10/01/30 (SAW) <sup>(a)</sup>	2,500	2,812,043
County of Loudoun		
Series 2021A, GO, 5.00%, 12/01/26 (SAW)	515	526,160
Series 2017A, GO, 3.00%, 12/01/28 (SAW)	5,435	5,458,704
Series 2017A, GO, 3.00%, 12/01/29 (SAW)	5,235	5,255,616
Hampton Roads Sanitation District, Series 2016A, RB, 5.00%, 08/01/34	120	121,435
Hampton Roads Transportation Accountability Commission		
Series 2018A, RB, 5.00%, 07/01/52	16,000	16,826,779
Series 2018A, RB, 5.00%, 07/01/57	7,650	8,113,616
Virginia College Building Authority		
Series 2017E, RB, 5.00%, 02/01/27	18,410	18,897,072
Series 2020A, RB, 5.00%, 02/01/27	730	749,314
Series 2021A, RB, 5.00%, 02/01/27	9,240	9,484,462
Series A, RB, 5.00%, 02/01/27	515	516,076
Series B, RB, 5.00%, 02/01/27	110	112,910
Series B, RB, 4.00%, 02/01/28	2,000	2,002,495
Series 2017E, RB, 5.00%, 02/01/28	1,250	1,317,788
Series B, RB, 5.00%, 09/01/28 (ST INTERCEPT)	1,655	1,658,384
Series 2017C, RB, 4.00%, 02/01/29	10,000	10,137,624
Series B, RB, 4.00%, 02/01/29	5,000	5,005,398
Series 2017E, RB, 5.00%, 02/01/29	1,050	1,104,292

Security	Par (000)	Value
<b>Virginia (continued)</b>		
Series 2016A, RB, 5.00%, 09/01/29 (ST INTERCEPT)	6,610	\$ 6,693,851
Series 2017C, RB, 5.00%, 02/01/30	2,315	2,373,069
Series 2017E, RB, 5.00%, 02/01/30	5,000	5,257,977
Series 2019A, RB, 5.00%, 02/01/30	1,575	1,697,915
Series 2017E, RB, 5.00%, 02/01/31	10,000	10,512,956
Virginia Commonwealth Transportation Board		
Series 2017, RB, 5.00%, 03/15/26	9,610	9,619,883
Series 2017A, RB, 5.00%, 05/15/26	810	814,701
Series 2017, RB, 5.00%, 09/15/26	375	380,772
Series 2017A, RB, 5.00%, 05/15/27	5,515	5,705,428
Series 2026, RB, 5.00%, 05/15/27 <sup>(a)</sup>	8,315	8,596,222
Series 2017, RB, 5.00%, 09/15/27	185	193,140
Series 2016, RB, 5.00%, 03/15/28	500	507,384
Series 2018, RB, 3.00%, 05/15/30	5,550	5,620,070
Series 2017A, RB, 5.00%, 05/15/30	8,365	8,765,297
Series 2024, RB, 5.00%, 05/15/30	140	156,176
Series 2026, RB, 5.00%, 05/15/30 <sup>(a)</sup>	9,610	10,714,031
Virginia Public Building Authority		
Series 2015B, RB, 5.00%, 08/01/26	3,050	3,061,805
Series 2020B, RB, 5.00%, 08/01/26	4,075	4,123,458
Series 2021A-1, RB, 5.00%, 08/01/26	9,005	9,112,083
Series 2022A, RB, 5.00%, 08/01/26	5,500	5,565,403
Series B, RB, 5.00%, 08/01/26	280	283,330
Series 2020A, RB, 5.00%, 08/01/27	50	52,041
Series A, RB, 5.00%, 08/01/27	3,000	3,034,277
Series A, RB, 3.00%, 08/01/28	4,260	4,270,365
Series 2022A, RB, 5.00%, 08/01/28	4,370	4,666,518
Series 2017A, RB, 5.00%, 08/01/29	155	161,163
Series 2020B, RB, 5.00%, 08/01/30	220	246,344
Virginia Public School Authority		
Series 2016, RB, 5.00%, 08/01/26 (SAW)	2,125	2,149,561
Series 2017B, RB, 5.00%, 08/01/26 (ST INTERCEPT)	1,360	1,376,172
Series 2022, RB, 5.00%, 01/15/27 (SAW)	3,550	3,637,477
Series XI, RB, 5.00%, 04/15/27	2,745	2,833,604
Series 2025B, RB, 5.00%, 08/01/27 (SAW)	10,000	10,406,758
Series 2016A, RB, 3.00%, 08/01/28 (ST INTERCEPT)	1,475	1,478,467
Series 2016B, RB, 3.00%, 08/01/28 (ST INTERCEPT)	6,835	6,851,067
Series 2020B, RB, 5.00%, 08/01/28 (ST INTERCEPT)	125	133,329
Series 2024, RB, 5.00%, 10/01/30	5,580	6,280,500
Virginia Resources Authority		
Series 2016C, RB, 5.00%, 11/01/28	1,085	1,105,122
Series 2024B, RB, 5.00%, 11/01/28	4,265	4,587,062
Virginia Resources Authority Clean Water Revolving Fund		
Series 2025, RB, 5.00%, 10/01/26	4,250	4,321,071
Series 2025, RB, 5.00%, 10/01/27	8,005	8,368,493
Series 2025, RB, 5.00%, 10/01/29	4,000	4,402,904
		<u>343,608,233</u>
<b>Washington — 4.2%</b>		
Central Puget Sound Regional Transit Authority		
Series 2016S-1, RB, 5.00%, 11/01/26	1,260	1,284,212
Series 2021S-1, RB, 5.00%, 11/01/26	3,985	4,061,574
Series 2021S1, RB, 5.00%, 11/01/29	1,135	1,252,255
Series 2021S1, RB, 5.00%, 11/01/30	440	496,522
City of Seattle		
Series 2023B, RB, VRDN, (TD Bank NA LOC), 2.00%, 03/03/26 <sup>(a)</sup>	20,900	20,900,000
Series 2016, RB, 4.00%, 04/01/26	130	130,198
Series 2022, RB, 5.00%, 07/01/26	5,000	5,047,761

Schedule of Investments (continued)

February 28, 2026

Security	Par (000)	Value
<b>Washington (continued)</b>		
Series 2020A, RB, 5.00%, 07/01/26 . . . . .	USD 1,015	\$ 1,024,695
Series 2022A, GO, 4.00%, 09/01/26 . . . . .	2,000	2,019,161
Series 2017C, RB, 5.00%, 09/01/26 . . . . .	3,225	3,271,609
Series 2023A, GO, 5.00%, 11/01/26 . . . . .	1,380	1,406,702
Series 2021A, GO, 5.00%, 12/01/26 . . . . .	2,495	2,549,367
Series 2025, RB, 5.00%, 02/01/27 . . . . .	1,375	1,411,454
Series 2016, RB, 5.00%, 04/01/27 . . . . .	1,555	1,558,442
Series 2022, RB, 5.00%, 07/01/27 . . . . .	2,905	3,016,830
Series 2023A, RB, 5.00%, 03/01/28 . . . . .	13,645	14,407,534
Series 2017C, RB, 5.00%, 09/01/28 . . . . .	105	109,488
Series 2025, RB, 5.00%, 05/01/29 . . . . .	1,730	1,881,554
Series 2025, RB, 5.00%, 02/01/30 . . . . .	2,605	2,882,167
Series 2025, RB, 5.00%, 05/01/30 . . . . .	1,050	1,169,888
Series 2022A, GO, 5.00%, 09/01/30 . . . . .	115	129,104
<b>City of Seattle Water System</b>		
Series 2025, RB, 5.00%, 05/01/29 . . . . .	3,500	3,807,733
Series 2025, RB, 5.00%, 05/01/30 . . . . .	865	963,034
<b>Clark County Public Utility District No. 1 Electric</b>		
Series 2024, RB, 5.00%, 01/01/28 . . . . .	915	961,741
Series 2024, RB, 5.00%, 01/01/29 . . . . .	720	775,213
Series 2024, RB, 5.00%, 01/01/30 . . . . .	700	771,077
<b>Clark County School District No. 37 Vancouver,</b>		
Series 2018, GO, 5.00%, 12/01/29 (GTD) . . . . .	500	537,994
<b>County of King</b>		
Series 2024, RB, VRDN, (Bank of America NA SBPA), 1.90%, 03/03/26 <sup>(c)</sup> . . . . .	39,115	39,115,000
Series 2025B, RB, VRDN, (Bank of America NA SBPA), 1.95%, 03/03/26 <sup>(c)</sup> . . . . .	23,030	23,030,000
Series 2023B, GO, 5.00%, 12/01/26 . . . . .	715	730,580
Series 2021A, GO, 4.00%, 01/01/27 . . . . .	1,705	1,732,367
Series 2023, RB, 5.00%, 01/01/28 . . . . .	9,310	9,804,509
Series 2021A, GO, 5.00%, 01/01/29 . . . . .	1,000	1,080,120
Series 2018B, RB, 5.00%, 07/01/29 . . . . .	8,000	8,519,084
Series 2025B, GO, 5.00%, 12/01/30 . . . . .	1,240	1,397,566
<b>County of Snohomish, Series 2022, GO,</b>		
5.00%, 12/01/26 . . . . .	1,500	1,532,460
<b>Energy Northwest</b>		
Series 2016A, RB, 5.00%, 07/01/26 . . . . .	245	247,365
Series 2021A, RB, 5.00%, 07/01/26 . . . . .	715	721,901
Series 2022A, RB, 5.00%, 07/01/26 . . . . .	1,735	1,751,747
Series 2018C, RB, 5.00%, 07/01/28 . . . . .	1,910	2,035,198
Series 2020A, RB, 5.00%, 07/01/28 . . . . .	15,085	16,073,802
Series 2017-A, RB, 5.00%, 07/01/29 . . . . .	385	399,790
Series 2025A, RB, 5.00%, 07/01/29 . . . . .	4,000	4,370,670
Series 2018C, RB, 5.00%, 07/01/30 . . . . .	2,455	2,617,512
Series 2025A, RB, 5.00%, 07/01/30 . . . . .	3,155	3,527,892
<b>Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Project</b>		
Series 2024B, RB, 5.00%, 01/01/27 . . . . .	2,000	2,046,472
Series 2024B, RB, 5.00%, 01/01/28 . . . . .	1,500	1,576,348
Series 2024B, RB, 5.00%, 01/01/29 . . . . .	1,500	1,615,885
<b>King County School District No. 401 Highline</b>		
Series 2017, GO, 5.00%, 12/01/28 (GTD) . . . . .	145	148,176
Series 2017, GO, 4.00%, 12/01/29 (GTD) . . . . .	1,950	1,974,560
<b>King County School District No. 405 Bellevue,</b>		
Series 2016, GO, 5.00%, 12/01/27 (GTD) . . . . .	370	377,851
<b>King County School District No. 411 Issaquah,</b>		
Series 2017, GO, 5.00%, 12/01/28 (GTD) . . . . .	1,985	2,028,472
<b>King County School District No. 414 Lake Washington, Series 2020, GO,</b>		
4.00%, 12/01/28 (GTD) . . . . .	4,010	4,203,442
<b>Pierce County School District No. 403 Bethel,</b>		
Series 2019, GO, 5.00%, 12/01/30 (GTD) . . . . .	170	184,969
<b>Port of Seattle</b>		
Series 2022A, RB, 5.00%, 08/01/26 . . . . .	1,175	1,188,625

Security	Par (000)	Value
<b>Washington (continued)</b>		
Series 2022A, RB, 5.00%, 08/01/27 . . . . .	USD 2,500	\$ 2,597,382
Series 2024A, RB, 5.00%, 03/01/28 . . . . .	2,200	2,324,008
Series 2016, RB, 5.00%, 02/01/29 . . . . .	500	500,701
Series 2024A, RB, 5.00%, 03/01/29 . . . . .	1,605	1,738,227
Series 2022A, RB, 5.00%, 08/01/29 . . . . .	3,000	3,281,843
Series 2016, RB, 5.00%, 02/01/30 . . . . .	165	165,231
<b>Port of Tacoma</b>		
Series 2008B, RB, VRDN, (Bank of America NA LOC), 1.87%, 03/10/26 <sup>(c)</sup> . . . . .	4,280	4,280,000
Series 2016A, GO, 5.00%, 12/01/28 . . . . .	790	807,301
Series 2016A, GO, 5.00%, 12/01/30 . . . . .	395	403,532
<b>Spokane County School District No. 81 Spokane, Series 2017B, GO, 4.00%, 12/01/30 (GTD) . . . . .</b>		
	10,395	10,688,718
<b>State of Washington</b>		
Series R-2022C, GO, 4.00%, 07/01/26 . . . . .	2,500	2,515,577
Series R-2025C, GO, 5.00%, 07/01/26 . . . . .	3,340	3,371,737
Series R-2020D, GO, 5.00%, 07/01/26 . . . . .	5,335	5,385,693
Series R-2025B, GO, 5.00%, 07/01/26 . . . . .	1,660	1,675,773
Series R-2017B, GO, 4.00%, 08/01/26 . . . . .	120	120,940
Series 2021C, GO, 5.00%, 02/01/27 . . . . .	165	169,367
Series 2017D, GO, 5.00%, 02/01/27 . . . . .	45	46,191
Series R-2022B, GO, 5.00%, 02/01/27 . . . . .	5,015	5,147,727
Series 2022C, GO, 5.00%, 02/01/27 . . . . .	19,030	19,533,650
Series R-2022D, GO, 4.00%, 07/01/27 . . . . .	5,105	5,234,540
Series R-2020C, GO, 5.00%, 07/01/27 . . . . .	95	98,651
Series 2020A, GO, 5.00%, 08/01/27 . . . . .	50	52,041
Series R-2024A, GO, 5.00%, 02/01/28 . . . . .	6,270	6,614,993
Series 2022C, GO, 5.00%, 02/01/28 . . . . .	985	1,039,197
Series 2005C, GO, 0.00%, 06/01/28 (AMBAC) <sup>(b)</sup> . . . . .	3,855	3,658,945
Series 2024B, GO, 5.00%, 06/01/28 . . . . .	9,575	10,184,950
Series 2020E, GO, 5.00%, 06/01/28 . . . . .	2,000	2,127,405
Series R-2022C, GO, 4.00%, 07/01/28 . . . . .	105	109,556
Series R-2026B, GO, 5.00%, 07/01/28 . . . . .	1,260	1,343,185
Series R-2017B, GO, 5.00%, 08/01/28 . . . . .	5,740	5,810,299
Series 2022A, GO, 5.00%, 08/01/28 . . . . .	1,335	1,426,236
Series 2024A, GO, 5.00%, 08/01/28 . . . . .	14,540	15,533,683
Series R-2024C, GO, 5.00%, 08/01/28 . . . . .	1,340	1,431,577
Series R-2023A, GO, 5.00%, 08/01/28 . . . . .	19,325	20,645,696
Series 2025A, COP, 5.00%, 01/01/29 . . . . .	8,100	8,728,095
Series 2024C, GO, 5.00%, 02/01/29 . . . . .	11,885	12,857,657
Series R-2025B, GO, 5.00%, 07/01/29 . . . . .	3,585	3,918,423
Series R-2017A, GO, 5.00%, 08/01/29 . . . . .	10,660	10,790,555
Series R-2023A, GO, 5.00%, 08/01/29 . . . . .	4,000	4,380,911
Series 2025A, COP, 5.00%, 01/01/30 . . . . .	2,655	2,929,727
Series 2025C, GO, 5.00%, 02/01/30 . . . . .	2,000	2,216,765
Series 2004C, GO, 0.00%, 06/01/30 (NPFGC) <sup>(b)</sup> . . . . .	5,000	4,520,490
Series R-2022C, GO, 4.00%, 07/01/30 . . . . .	1,750	1,881,054
Series R-2025B, GO, 5.00%, 07/01/30 . . . . .	5,735	6,415,346
Series 2022B, COP, 5.00%, 07/01/30 . . . . .	125	139,445
Series R-2018D, GO, 5.00%, 08/01/30 . . . . .	5,560	5,788,457
Series R-2018C, GO, 5.00%, 08/01/30 . . . . .	3,680	3,831,209
Series 2023A, GO, 5.00%, 08/01/30 . . . . .	540	605,146
<b>University of Washington</b>		
Series 2022C, RB, VRDN, 4.00%, 08/01/27 <sup>(c)</sup> . . . . .	12,965	13,138,846
Series 2026, RB, 5.00%, 12/01/27 . . . . .	3,000	3,148,165
Series 2026, RB, 5.00%, 12/01/28 . . . . .	2,000	2,152,348
Series 2025A, RB, 5.00%, 04/01/29 . . . . .	2,500	2,712,048
Series 2026, RB, 5.00%, 12/01/29 . . . . .	3,110	3,427,668
Series 2024A, RB, 5.00%, 04/01/30 . . . . .	3,015	3,348,319
Series 2025A, RB, 5.00%, 04/01/30 . . . . .	2,000	2,221,107

Schedule of Investments (continued)

February 28, 2026

iShares® Short-Term National Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Washington (continued)</b>		
Series 2026, RB, 5.00%, 12/01/30 . . . . . USD	2,145	\$ 2,415,602
		<u>453,491,607</u>
<b>West Virginia — 0.2%</b>		
State of West Virginia		
Series 2018A, GO, 5.00%, 06/01/28 . . . . .	4,710	5,007,898
Series 2019A, GO, 5.00%, 12/01/28 . . . . .	105	113,083
Series 2018B, GO, 5.00%, 06/01/30 . . . . .	1,870	1,987,466
West Virginia Commissioner of Highways		
Series 2017A, RB, 5.00%, 09/01/26 . . . . .	1,045	1,059,394
Series 2017A, RB, 5.00%, 09/01/29 . . . . .	5,300	5,512,557
West Virginia Economic Development Authority,		
Series 2017, RB, 5.00%, 06/15/29 . . . . .	5,000	5,173,430
West Virginia Parkways Authority, Series 2021,		
RB, 5.00%, 06/01/29 . . . . .	1,490	1,619,884
		<u>20,473,712</u>
<b>Wisconsin — 1.8%</b>		
City of Milwaukee		
Series 2021N-3, GO, 5.00%, 04/01/26 . . . . .	12,535	12,561,593
Series 2021N-4, GO, 5.00%, 04/01/26 . . . . .	5,425	5,436,509
Series 2023N3, GO, 5.00%, 04/01/26 . . . . .	1,355	1,357,919
Series 2018N4, GO, 5.00%, 04/01/27 . . . . .	2,945	3,030,339
County of Dane, Series 2025A, GO,		
4.00%, 06/01/29 . . . . .	4,200	4,432,243
Germantown School District		
Series 2017A, GO, 4.00%, 04/01/34 . . . . .	4,585	4,682,020
Series 2017A, GO, 4.00%, 04/01/36 . . . . .	6,795	6,938,784
Series 2017A, GO, 4.00%, 04/01/37 . . . . .	7,070	7,219,603
Green Bay Area Public School District		
GO, 5.00%, 04/01/28 . . . . .	835	883,418
GO, 5.00%, 04/01/29 . . . . .	1,655	1,795,737
GO, 5.00%, 04/01/30 . . . . .	1,755	1,948,078
Madison Metropolitan School District		
Series 2025A, GO, 5.00%, 03/01/29 . . . . .	2,865	3,101,514
Series 2025A, GO, 5.00%, 03/01/30 . . . . .	1,000	1,108,045
Milwaukee Metropolitan Sewerage District		
Series 2025H, GO, 5.00%, 10/01/29 . . . . .	3,230	3,551,589
Series 2025H, GO, 5.00%, 10/01/30 . . . . .	2,100	2,361,479
Racine Unified School District, GO,		
5.00%, 04/01/30 . . . . .	3,150	3,477,091
State of Wisconsin		
Series 2021-1, GO, 5.00%, 05/01/26 . . . . .	1,000	1,004,685
Series 2022-1, GO, 5.00%, 05/01/26 . . . . .	8,185	8,223,344
Series 2021-2, GO, 5.00%, 05/01/26 . . . . .	1,835	1,843,596
Series 2021B, GO, 5.00%, 05/01/26 . . . . .	5,725	5,751,820
Series 2017-2, GO, 5.00%, 11/01/26 . . . . .	3,995	4,071,633
Series 2020B, GO, 5.00%, 05/01/27 . . . . .	1,795	1,855,420
Series 2021-2, GO, 5.00%, 05/01/27 . . . . .	3,055	3,157,832
Series 2017-1, GO, 5.00%, 11/01/27 . . . . .	765	790,770
Series 2017-2, GO, 5.00%, 11/01/27 . . . . .	485	501,338
Series 2023-1, GO, 5.00%, 05/01/28 . . . . .	12,885	13,669,792
Series 2021A, GO, 5.00%, 05/01/28 . . . . .	1,315	1,395,093
Series 2021-1, GO, 5.00%, 05/01/28 . . . . .	4,500	4,774,083
Series 2019A, RB, 5.00%, 05/01/28 . . . . .	15,180	15,692,210
Series 2026-1, GO, 5.00%, 05/01/28 . . . . .	3,000	3,182,722
Series 2024-1, GO, 5.00%, 05/01/29 . . . . .	4,210	4,581,239
Series 2024-2, GO, 5.00%, 05/01/29 . . . . .	1,880	2,045,779
Series 2025-3, GO, 5.00%, 05/01/29 . . . . .	5,055	5,500,751
Series 2021-2, GO, 5.00%, 05/01/30 . . . . .	5,000	5,570,470
Series 2025-3, GO, 5.00%, 05/01/30 . . . . .	10,175	11,335,906
Series 20241, GO, 5.00%, 05/01/31 . . . . .	6,920	7,871,608
Series 2026-1, GO, 5.00%, 05/01/31 . . . . .	4,000	4,550,062
State of Wisconsin Environmental Improvement		
Fund, Series 2021A, RB, 5.00%, 06/01/26 . . . . .	1,405	1,414,675

Security	Par (000)	Value
<b>Wisconsin (continued)</b>		
Sun Prairie Area School District, GO,		
5.00%, 03/01/30 . . . . . USD	2,250	\$ 2,484,014
Wisconsin Department of Transportation		
Series 2017-1, RB, 5.00%, 07/01/28 . . . . .	175	181,509
Series 2017-2, RB, 5.00%, 07/01/28 . . . . .	3,520	3,650,917
Series 20231, RB, 5.00%, 07/01/28 . . . . .	4,485	4,780,888
Series 20172, RB, 5.00%, 07/01/29 . . . . .	7,580	7,857,693
Series 2025-1, RB, 5.00%, 07/01/29 . . . . .	4,175	4,563,014
Series 2024-2, RB, 5.00%, 07/01/30 . . . . .	1,135	1,269,047
		<u>197,457,871</u>
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$10,706,742,523) . . . . .		<u>10,816,800,214</u>
		<u>Shares</u>

**Short-Term Securities**

**Money Market Funds — 1.0%**

BlackRock Liquidity MuniCash Funds:		
Institutional Shares, 1.72% <sup>(d)(e)</sup> . . . . .	103,557,086	103,567,442

<b>Total Short-Term Securities — 1.0%</b>		
(Cost: \$103,567,442) . . . . .		<u>103,567,442</u>

<b>Total Investments — 100.4%</b>		
(Cost: \$10,810,309,965) . . . . .		<u>10,920,367,656</u>

<b>Liabilities in Excess of Other Assets — (0.4)%</b>		<u>(42,034,619)</u>
---	--	---------------------

<b>Net Assets — 100.0%</b>		<u>\$ 10,878,333,037</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.

Schedule of Investments (continued)

February 28, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 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 02/28/25</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 02/28/26</i>	<i>Shares Held at 02/28/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 84,934	\$ 103,491,265 <sup>(a)</sup>	\$ —	\$ (8,757)	\$ —	\$ 103,567,442	103,557,086	\$ 1,130,861	\$ —

<sup>(a)</sup> 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>
<b>Assets</b>				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 10,816,800,214	\$ —	\$ 10,816,800,214
Short-Term Securities				
Money Market Funds	103,567,442	—	—	103,567,442
	<u>\$ 103,567,442</u>	<u>\$ 10,816,800,214</u>	<u>\$ —</u>	<u>\$ 10,920,367,656</u>

See notes to financial statements.

# Statements of Assets and Liabilities

February 28, 2026

	iShares California Muni Bond ETF	iShares Long- Term National Muni Bond ETF	iShares National Muni Bond ETF	iShares New York Muni Bond ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 4,200,595,139	\$ 29,127,746	\$ 42,795,025,784	\$ 1,218,295,885
Investments, at value — affiliated <sup>(b)</sup>	524,790	352,113	267,222,210	229,683
Cash	4	—	61,921	—
Receivables:				
Investments sold	—	240,410	—	—
Capital shares sold	20,428,525	—	21,779,452	5,446,917
Dividends — affiliated	2,486	366	459,597	2,782
Interest — unaffiliated	42,056,795	321,583	471,207,675	15,320,799
Total assets	<u>4,263,607,739</u>	<u>30,042,218</u>	<u>43,555,756,639</u>	<u>1,239,296,066</u>
<b>LIABILITIES</b>				
Payables:				
Investments purchased	94,078,173	505,775	306,057,460	6,893,295
Investment advisory fees	247,168	1,985	1,639,505	81,386
Total liabilities	<u>94,325,341</u>	<u>507,760</u>	<u>307,696,965</u>	<u>6,974,681</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 4,169,282,398</u>	<u>\$ 29,534,458</u>	<u>\$ 43,248,059,674</u>	<u>\$ 1,232,321,385</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 4,143,231,815	\$ 28,673,118	\$ 43,289,108,470	\$ 1,228,313,558
Accumulated earnings (loss)	26,050,583	861,340	(41,048,796)	4,007,827
NET ASSETS	<u>\$ 4,169,282,398</u>	<u>\$ 29,534,458</u>	<u>\$ 43,248,059,674</u>	<u>\$ 1,232,321,385</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>71,550,000</u>	<u>575,000</u>	<u>397,800,000</u>	<u>22,650,000</u>
Net asset value	<u>\$ 58.27</u>	<u>\$ 51.36</u>	<u>\$ 108.72</u>	<u>\$ 54.41</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 4,151,090,899	\$ 28,374,171	\$ 42,498,036,946	\$ 1,210,444,005
<sup>(b)</sup> Investments, at cost — affiliated	\$ 524,790	\$ 352,113	\$ 267,222,210	\$ 229,681

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

February 28, 2026

iShares Short-Term National Muni Bond ETF

<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)</sup>	.....	\$ 10,816,800,214
Investments, at value — affiliated <sup>(b)</sup>	.....	103,567,442
Cash	.....	1,318,903
Receivables:		
Dividends — affiliated	.....	153,272
Interest — unaffiliated	.....	119,175,424
Total assets	.....	<u>11,041,015,255</u>
<b>LIABILITIES</b>		
Payables:		
Investments purchased	.....	162,102,143
Investment advisory fees	.....	580,075
Total liabilities	.....	<u>162,682,218</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	.....	<u>\$ 10,878,333,037</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	.....	\$ 10,788,699,377
Accumulated earnings	.....	89,633,660
NET ASSETS	.....	<u>\$ 10,878,333,037</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	.....	<u>101,400,000</u>
Net asset value	.....	<u>\$ 107.28</u>
Shares authorized	.....	<u>Unlimited</u>
Par value	.....	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	.....	\$ 10,706,742,523
<sup>(b)</sup> Investments, at cost — affiliated	.....	\$ 103,567,442

See notes to financial statements.

# Statements of Operations

Year Ended February 28, 2026

	iShares California Muni Bond ETF	iShares Long- Term National Muni Bond ETF <sup>(a)</sup>	iShares National Muni Bond ETF	iShares New York Muni Bond ETF
<b>INVESTMENT INCOME</b>				
Dividends — affiliated . . . . .	\$ 30,002	\$ 3,656	\$ 2,359,747	\$ 22,275
Interest — unaffiliated . . . . .	111,588,322	1,027,358	1,301,554,793	31,281,481
Total investment income . . . . .	<u>111,618,324</u>	<u>1,031,014</u>	<u>1,303,914,540</u>	<u>31,303,756</u>
<b>EXPENSES</b>				
Investment advisory . . . . .	2,892,232	21,950	19,972,927	1,440,982
Interest expense . . . . .	2,107	—	23,312	147
Total expenses . . . . .	<u>2,894,339</u>	<u>21,950</u>	<u>19,996,239</u>	<u>1,441,129</u>
Less:				
Investment advisory fees waived . . . . .	—	(318)	—	—
Total expenses after fees waived . . . . .	<u>2,894,339</u>	<u>21,632</u>	<u>19,996,239</u>	<u>1,441,129</u>
Net investment income . . . . .	<u>108,723,985</u>	<u>1,009,382</u>	<u>1,283,918,301</u>	<u>29,862,627</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated . . . . .	\$ (8,924,913)	\$ 7,603	\$ (34,704,456)	\$ 28,912
Investments — affiliated . . . . .	3	(7)	(9,464)	(2)
In-kind redemptions — unaffiliated <sup>(b)</sup> . . . . .	<u>(18,209,777)</u>	<u>—</u>	<u>(116,036,963)</u>	<u>—</u>
	<u>(27,134,687)</u>	<u>7,596</u>	<u>(150,750,883)</u>	<u>28,910</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated . . . . .	70,959,505	753,575	645,977,871	16,726,395
Investments — affiliated . . . . .	—	—	—	2
	<u>70,959,505</u>	<u>753,575</u>	<u>645,977,871</u>	<u>16,726,397</u>
Net realized and unrealized gain . . . . .	<u>43,824,818</u>	<u>761,171</u>	<u>495,226,988</u>	<u>16,755,307</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 152,548,803</u>	<u>\$ 1,770,553</u>	<u>\$ 1,779,145,289</u>	<u>\$ 46,617,934</u>

<sup>(a)</sup> For the period from March 17, 2025 (commencement of operations) to February 28, 2026.

<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Operations (continued)

Year Ended February 28, 2026

iShares Short-  
Term National  
Muni Bond ETF

## INVESTMENT INCOME

Dividends — affiliated . . . . .	\$ 1,130,861
Interest — unaffiliated . . . . .	253,495,812
Total investment income . . . . .	<u>254,626,673</u>

## EXPENSES

Investment advisory . . . . .	6,938,280
Interest expense . . . . .	8,884
Total expenses . . . . .	<u>6,947,164</u>
Net investment income . . . . .	<u>247,679,509</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated . . . . .	\$ 598,055
Investments — affiliated . . . . .	(8,757)
In-kind redemptions — unaffiliated <sup>(a)</sup> . . . . .	(427,366)
	<u>161,932</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated . . . . .	122,798,516
Net realized and unrealized gain . . . . .	<u>122,960,448</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 370,639,957</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares California Muni Bond ETF		iShares Long-Term National Muni Bond ETF
	Year Ended 02/28/26	Year Ended 02/28/25	Period from 03/17/25 <sup>(a)</sup> to 02/28/26
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income . . . . .	\$ 108,723,985	\$ 90,677,803	\$ 1,009,382
Net realized gain (loss) . . . . .	(27,134,687)	(2,660,407)	7,596
Net change in unrealized appreciation (depreciation) . . . . .	70,959,505	(14,453,021)	753,575
Net increase in net assets resulting from operations . . . . .	<u>152,548,803</u>	<u>73,564,375</u>	<u>1,770,553</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(108,360,829)</u>	<u>(87,228,085)</u>	<u>(909,213)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase in net assets derived from capital share transactions . . . . .	<u>213,660,254</u>	<u>1,168,344,328</u>	<u>28,673,118</u>
<b>NET ASSETS</b>			
Total increase in net assets . . . . .	257,848,228	1,154,680,618	29,534,458
Beginning of year . . . . .	3,911,434,170	2,756,753,552	—
End of year . . . . .	<u>\$ 4,169,282,398</u>	<u>\$ 3,911,434,170</u>	<u>\$ 29,534,458</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> 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 National Muni Bond ETF		iShares New York Muni Bond ETF	
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/28/26	Year Ended 02/28/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 1,283,918,301	\$ 1,172,691,904	\$ 29,862,627	\$ 21,228,167
Net realized gain (loss) . . . . .	(150,750,883)	(50,341,670)	28,910	210,864
Net change in unrealized appreciation (depreciation) . . . . .	645,977,871	(162,344,962)	16,726,397	(2,667,010)
Net increase in net assets resulting from operations. . . . .	<u>1,779,145,289</u>	<u>960,005,272</u>	<u>46,617,934</u>	<u>18,772,021</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(1,275,021,635)</u>	<u>(1,156,178,802)</u>	<u>(28,707,286)</u>	<u>(20,672,960)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	<u>1,783,197,380</u>	<u>4,365,755,034</u>	<u>363,491,134</u>	<u>189,985,413</u>
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	2,287,321,034	4,169,581,504	381,401,782	188,084,474
Beginning of year. . . . .	40,960,738,640	36,791,157,136	850,919,603	662,835,129
End of year. . . . .	<u>\$ 43,248,059,674</u>	<u>\$ 40,960,738,640</u>	<u>\$ 1,232,321,385</u>	<u>\$ 850,919,603</u>

<sup>(a)</sup> 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 Short-Term National Muni Bond ETF	
	Year Ended 02/28/26	Year Ended 02/28/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 247,679,509	\$ 187,858,793
Net realized gain (loss) . . . . .	161,932	(3,101,917)
Net change in unrealized appreciation (depreciation) . . . . .	<u>122,798,516</u>	<u>73,407,947</u>
Net increase in net assets resulting from operations . . . . .	<u>370,639,957</u>	<u>258,164,823</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(241,477,998)</u>	<u>(185,136,774)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>1,723,847,656</u>	<u>(7,317,788)</u>
<b>NET ASSETS</b>		
Total increase in net assets . . . . .	1,853,009,615	65,710,261
Beginning of year . . . . .	<u>9,025,323,422</u>	<u>8,959,613,161</u>
End of year . . . . .	<u>\$ 10,878,333,037</u>	<u>\$ 9,025,323,422</u>

<sup>(a)</sup> 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 California Muni Bond ETF				
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22
<b>Net asset value, beginning of year</b>	\$ 57.35	\$ 57.67	\$ 56.14	\$ 60.11	\$ 61.79
Net investment income <sup>(a)</sup>	1.70	1.64	1.40	1.12	0.98
Net realized and unrealized gain (loss) <sup>(b)</sup>	0.92	(0.35)	1.47	(3.99)	(1.68)
Net increase (decrease) from investment operations	2.62	1.29	2.87	(2.87)	(0.70)
Distributions from net investment income <sup>(c)</sup>	(1.70)	(1.61)	(1.34)	(1.10)	(0.98)
<b>Net asset value, end of year</b>	<b>\$ 58.27</b>	<b>\$ 57.35</b>	<b>\$ 57.67</b>	<b>\$ 56.14</b>	<b>\$ 60.11</b>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	4.66%	2.27%	5.20%	(4.78)%	(1.13)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.08%	0.08%	0.23%	0.25%	0.25%
Net investment income	3.01%	2.86%	2.48%	1.98%	1.59%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 4,169,282	\$ 3,911,434	\$ 2,756,754	\$ 1,928,322	\$ 1,839,302
Portfolio turnover rate <sup>(f)</sup>	16%	13%	26%	17%	8%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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

	iShares Long- Term National Muni Bond ETF
	Period from 03/17/25 <sup>(a)</sup> to 02/28/26
<b>Net asset value, beginning of period</b> .....	<u>\$ 50.00</u>
Net investment income <sup>(b)</sup> .....	1.96
Net realized and unrealized gain <sup>(c)</sup> .....	<u>1.15</u>
Net increase from investment operations .....	<u>3.11</u>
<b>Distributions from net investment income<sup>(d)</sup></b> .....	<u>(1.75)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 51.36</u>
 <b>Total Return<sup>(e)</sup></b>	
Based on net asset value .....	<u>6.40%<sup>(f)</sup></u>
 <b>Ratios to Average Net Assets<sup>(g)</sup></b>	
Total expenses .....	<u>0.09%<sup>(h)</sup></u>
Total expenses after fees waived .....	<u>0.09%<sup>(h)</sup></u>
Net investment income .....	<u>4.14%<sup>(h)</sup></u>
 <b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$ 29,534</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>11%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> 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 National Muni Bond ETF				
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22
<b>Net asset value, beginning of year</b>	\$ 107.37	\$ 107.92	\$ 105.44	\$ 112.61	\$ 115.31
Net investment income <sup>(a)</sup>	3.40	3.25	2.96	2.41	2.07
Net realized and unrealized gain (loss) <sup>(b)</sup>	1.32	(0.58)	2.42	(7.29)	(2.69)
Net increase (decrease) from investment operations	4.72	2.67	5.38	(4.88)	(0.62)
Distributions from net investment income <sup>(c)</sup>	(3.37)	(3.22)	(2.90)	(2.29)	(2.08)
<b>Net asset value, end of year</b>	\$ 108.72	\$ 107.37	\$ 107.92	\$ 105.44	\$ 112.61
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	4.51%	2.52%	5.20%	(4.32)%	(0.54)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.05%	0.05%	0.07%	0.07%	0.07%
Net investment income	3.21%	3.03%	2.79%	2.27%	1.78%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 43,248,060	\$ 40,960,739	\$ 36,791,157	\$ 31,411,694	\$ 24,188,200
Portfolio turnover rate <sup>(f)</sup>	11%	17%	27%	20%	9%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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 New York Muni Bond ETF				
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22
<b>Net asset value, beginning of year</b> . . . . .	\$ 53.69	\$ 53.89	\$ 52.42	\$ 56.09	\$ 57.48
Net investment income <sup>(a)</sup> . . . . .	1.66	1.52	1.33	1.11	1.06
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	0.67	(0.24)	1.43	(3.70)	(1.39)
Net increase (decrease) from investment operations . . . . .	2.33	1.28	2.76	(2.59)	(0.33)
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.61)	(1.48)	(1.29)	(1.08)	(1.06)
<b>Net asset value, end of year</b> . . . . .	\$ 54.41	\$ 53.69	\$ 53.89	\$ 52.42	\$ 56.09
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	4.45%	2.42%	5.36%	(4.62)%	(0.57)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.15%	0.25%	0.25%	0.25%	0.25%
Net investment income . . . . .	3.13%	2.83%	2.52%	2.09%	1.83%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,232,321	\$ 850,920	\$ 662,835	\$ 545,123	\$ 544,101
Portfolio turnover rate <sup>(f)</sup> . . . . .	9%	11%	31%	12%	8%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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 Short-Term National Muni Bond ETF				
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22
<b>Net asset value, beginning of year</b>	\$ 105.99	\$ 105.10	\$ 103.57	\$ 105.52	\$ 107.39
Net investment income <sup>(a)</sup>	2.66	2.27	1.85	1.14	0.70
Net realized and unrealized gain (loss) <sup>(b)</sup>	1.23	0.86	1.54	(2.09)	(1.84)
Net increase (decrease) from investment operations	3.89	3.13	3.39	(0.95)	(1.14)
Distributions from net investment income <sup>(c)</sup>	(2.60)	(2.24)	(1.86)	(1.00)	(0.73)
<b>Net asset value, end of year</b>	\$ 107.28	\$ 105.99	\$ 105.10	\$ 103.57	\$ 105.52
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	3.69%	3.02%	3.30%	(0.90)%	(1.03)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	2.50%	2.16%	1.78%	1.10%	0.65%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 10,878,333	\$ 9,025,323	\$ 8,959,613	\$ 10,460,749	\$ 7,518,569
Portfolio turnover rate <sup>(f)</sup>	29%	30%	28%	26%	16%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

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>
California Muni Bond . . . . .	Non-diversified
Long-Term National Muni Bond <sup>(a)</sup> . . . . .	Non-diversified
National Muni Bond . . . . .	Diversified
New York Muni Bond . . . . .	Non-diversified
Short-Term National Muni Bond . . . . .	Diversified

<sup>(a)</sup> The Fund commenced operations on March 17, 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 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.

**Recent Accounting Standard:** The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures (“ASU 2023-09”) during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds’ adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund’s financial position or results of operations.

## 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 and certain derivative instruments 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 of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
California Muni Bond . . . . .	0.08%
Long-Term National Muni Bond . . . . .	0.09
National Muni Bond . . . . .	0.05
New York Muni Bond . . . . .	0.09
Short-Term National Muni Bond . . . . .	0.07

## Notes to Financial Statements (continued)

Effective August 1, 2025, for its investment advisory services to the iShares New York Muni Bond ETF, BFA is entitled to an annual investment advisory fee of 0.09%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to August 1, 2025, BFA was entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the 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.

For the iShares National Muni Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investments in other iShares funds.

For the iShares Long-Term National Muni Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2030 in an amount equal to the acquired fund fees and expenses, if any attributable to investments by the Fund in other registered investment companies advised by BFA or its affiliates.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the period ended February 28, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Long-Term National Muni Bond	\$ 318

**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 February 28, 2026, 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>
California Muni Bond	\$ 147,416,242	\$ 120,252,564	\$ —
National Muni Bond	358,286,570	500,531,465	—
New York Muni Bond	38,692,376	50,721,673	—
Short-Term National Muni Bond	317,114,749	260,148,853	—

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 February 28, 2026, 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>
California Muni Bond	\$ 1,274,071,446	\$ 565,111,523
Long-Term National Muni Bond	31,113,700	2,685,708
National Muni Bond	9,307,528,928	4,244,191,046
New York Muni Bond	418,304,543	80,118,447
Short-Term National Muni Bond	4,138,747,927	2,707,863,115

For the year ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
California Muni Bond	\$ —	\$ 479,493,827
National Muni Bond	—	2,641,442,303
Short-Term National Muni Bond	21,673,394	101,254,775

# Notes to Financial Statements (continued)

## 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 February 28, 2026, inclusive of the open tax return years, 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.

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 February 28, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
California Muni Bond	\$ (18,209,752)	\$ 18,209,752
National Muni Bond	(117,674,883)	117,674,883
Short-Term National Muni Bond	(427,365)	427,365

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/28/26</i>	<i>Year Ended 02/28/25</i>
California Muni Bond		
Tax-exempt income <sup>(a)</sup>	\$ 107,772,364	\$ 86,614,356
Ordinary income <sup>(b)</sup>	588,465	613,729
	<u>\$ 108,360,829</u>	<u>\$ 87,228,085</u>
Long-Term National Muni Bond		
Tax-exempt income <sup>(a)</sup>	\$ 891,911	\$ —
Ordinary income <sup>(b)</sup>	17,302	—
	<u>\$ 909,213</u>	<u>\$ —</u>
National Muni Bond		
Tax-exempt income <sup>(a)</sup>	\$ 1,267,919,280	\$ 1,150,630,950
Ordinary income <sup>(b)</sup>	7,102,355	5,547,852
	<u>\$ 1,275,021,635</u>	<u>\$ 1,156,178,802</u>
New York Muni Bond		
Tax-exempt income <sup>(a)</sup>	\$ 28,524,381	\$ 20,609,266
Ordinary income <sup>(b)</sup>	182,905	63,694
	<u>\$ 28,707,286</u>	<u>\$ 20,672,960</u>
Short-Term National Muni Bond		
Tax-exempt income <sup>(a)</sup>	\$ 241,026,782	\$ 184,891,759
Ordinary income <sup>(b)</sup>	451,216	245,015
	<u>\$ 241,477,998</u>	<u>\$ 185,136,774</u>

<sup>(a)</sup> The Funds designate these amounts paid during the fiscal period ended February 28, 2026, as exempt-interest dividends.

<sup>(b)</sup> Ordinary income consists primarily of taxable income recognized from market discount. Additionally, all ordinary income distributions are comprised of interest-related dividends and qualified short-term capital gain dividends for non-U.S. residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

As of February 28, 2026, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
California Muni Bond	\$ 10,350,953	\$ (33,804,604)	\$ 49,504,234	\$ 26,050,583
Long-Term National Muni Bond	107,765	—	753,575	861,340
National Muni Bond	116,825,279	(446,010,407)	288,136,332	(41,048,796)
New York Muni Bond	3,248,273	(7,092,328)	7,851,882	4,007,827
Short-Term National Muni Bond	24,428,907	(44,852,938)	110,057,691	89,633,660

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales.

## Notes to Financial Statements (continued)

For the year ended February 28, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>		<i>Utilized</i>
New York Muni Bond	\$	28,910
Short-Term National Muni Bond		589,298

As of February 28, 2026, 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>
California Muni Bond	\$ 4,151,615,695	\$ 82,816,399	\$ (33,312,165)	\$ 49,504,234
Long-Term National Muni Bond	28,726,284	774,543	(20,968)	753,575
National Muni Bond	42,774,111,662	732,587,336	(444,451,004)	288,136,332
New York Muni Bond	1,210,673,686	19,684,184	(11,832,302)	7,851,882
Short-Term National Muni Bond	10,810,309,965	114,347,504	(4,289,813)	110,057,691

### 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.

Certain Funds invest a significant portion of their assets in issuers located in a single state or limited number of states. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific states or U.S. territories are presented in the Schedule of Investments.

## Notes to Financial Statements (continued)

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.

**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:

<i>iShares ETF</i>	Year Ended 02/28/26		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
California Muni Bond				
Shares sold . . . . .	14,850,000	\$ 850,848,879	22,850,000	\$ 1,308,167,003
Shares redeemed . . . . .	(11,500,000)	(637,188,625)	(2,450,000)	(139,822,675)
	<u>3,350,000</u>	<u>\$ 213,660,254</u>	<u>20,400,000</u>	<u>\$ 1,168,344,328</u>

<i>iShares ETF</i>	Period Ended 02/28/26	
	Shares	Amount
Long-Term National Muni Bond <sup>(a)</sup>		
Shares sold . . . . .	<u>575,000</u>	<u>\$ 28,673,118</u>

<sup>(a)</sup> The Fund commenced operations on March 17, 2025.

<i>iShares ETF</i>	Year Ended 02/28/26		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
National Muni Bond				
Shares sold . . . . .	60,400,000	\$ 6,394,982,870	86,200,000	\$ 9,234,063,691
Shares redeemed . . . . .	(44,100,000)	(4,611,785,490)	(45,600,000)	(4,868,308,657)
	<u>16,300,000</u>	<u>\$ 1,783,197,380</u>	<u>40,600,000</u>	<u>\$ 4,365,755,034</u>
New York Muni Bond				
Shares sold . . . . .	6,950,000	\$ 371,273,874	3,550,000	\$ 189,985,413
Shares redeemed . . . . .	(150,000)	(7,782,740)	—	—
	<u>6,800,000</u>	<u>\$ 363,491,134</u>	<u>3,550,000</u>	<u>\$ 189,985,413</u>
Short-Term National Muni Bond				
Shares sold . . . . .	20,550,000	\$ 2,180,734,643	5,400,000	\$ 570,668,159
Shares redeemed . . . . .	(4,300,000)	(456,886,987)	(5,500,000)	(577,985,947)
	<u>16,250,000</u>	<u>\$ 1,723,847,656</u>	<u>(100,000)</u>	<u>\$ (7,317,788)</u>

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 has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the five 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 (five of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2026, 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 February 28, 2026, the results of each of their operations and the changes in each of their net assets for each of 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 California Muni Bond ETF <sup>(1)</sup>
iShares Long-Term National Muni Bond ETF <sup>(2)</sup>
iShares National Muni Bond ETF <sup>(1)</sup>
iShares New York Muni Bond ETF <sup>(1)</sup>
iShares Short-Term National Muni Bond ETF <sup>(1)</sup>

(1) Statement of operations for the year ended February 28, 2026 and statement of changes in net assets for each of the two years in the period ended February 28, 2026

(2) Statement of operations and statement of changes in net assets for the period March 17, 2025 (commencement of operations) to February 28, 2026

## **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 February 28, 2026 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  
April 21, 2026

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 February 28, 2026:

<i>iShares ETF</i>	<i>Interest Dividends</i>
California Muni Bond . . . . .	\$ 588,465
Long-Term National Muni Bond . . . . .	17,302
National Muni Bond . . . . .	7,102,355
New York Muni Bond . . . . .	182,905
Short-Term National Muni Bond . . . . .	451,216

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 February 28, 2026:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
California Muni Bond . . . . .	\$ 588,465
Long-Term National Muni Bond . . . . .	17,302
National Muni Bond . . . . .	7,102,355
New York Muni Bond . . . . .	182,905
Short-Term National Muni Bond . . . . .	451,216

For California income tax purposes, the California Muni Bond designates 99.46% of its distributions paid from net investment income during the fiscal year ended February 28, 2026 as California exempt-interest dividends under Section 17145 of the California Revenue and Taxation Code.

## 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).

### Regulation under the Alternative Investment Fund Managers Directive

Not applicable.

### 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).

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

AGC	Assured Guaranty Corp.
AGC-ICC	Assured Guaranty Corp. – Insured Custody Certificate
AGM	Assured Guaranty Municipal Corp.
AGM-CR	AGM Insured Custodial Receipt
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipt
COP	Certificates of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation Bonds
GTD	Guaranteed
HERBIP	Higher Education Revenue Bond Intercept Program
LIQ	Liquidity Agreement
LOC	Letter of Credit
MBIA	Municipal Bond Insurance Association
NPFGC	National Public Finance Guarantee Corp.
NPFGC-IBC	National Public Finance Guarantee Corp. — Insured Bond Certificate
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
SCSDE	South Carolina State Department of Education
VRDN	Variable Rate Demand Notes

THIS PAGE INTENTIONALLY LEFT BLANK.

## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.**

**Investing involves risk, including possible loss of principal.**

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by ICE Data Indices, LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

©2026 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

**iShares**  
by BlackRock

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)