

2025 Annual Financial Statements and Additional Information

iShares U.S. ETF Trust

- iShares Short Maturity Municipal Bond Active ETF | MEAR | Cboe BZX Exchange

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Schedule of Investments

October 31, 2025

iShares® Short Maturity Municipal Bond Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alabama — 4.7%		
Black Belt Energy Gas District		
Series 2023C, RB, 5.50%, 06/01/26	USD 1,000	\$ 1,010,813
Series 2024D, RB, 5.00%, 11/01/26	2,000	2,028,951
Series 2024C, RB, 5.00%, 07/01/27	935	963,116
Series 2022E, RB, VRDN 5.00%, 06/01/28 ^(a)	5,000	5,260,661
Series 2024C, RB, 5.00%, 07/01/28	1,480	1,549,135
Series 2023D-1, RB, VRDN 5.50%, 02/01/29 ^(a)	2,730	2,897,446
Series 2022C-1, RB, VRDN 5.25%, 06/01/29 ^(a)	330	351,810
Series 2024D, RB, 5.00%, 11/01/29	3,500	3,713,273
Energy Southeast A Cooperative District		
Series 2023B-1, RB, 5.50%, 11/01/26	800	815,535
Series 2024B, RB, 5.00%, 12/01/26	100	101,583
Series 2023B-1, RB, 5.50%, 05/01/27	1,570	1,616,470
Series 2024B, RB, 5.00%, 06/01/27	115	117,723
Series 2024B, RB, 5.00%, 12/01/27	100	103,175
Series 2024B, RB, 5.00%, 06/01/28	240	249,111
Series 2024B, RB, 5.00%, 12/01/28	250	261,353
Industrial Development Board of the City of Mobile Alabama, Series 2008, RB, VRDN, 3.30%, 03/12/26 ^(a)		
	9,000	9,004,259
Southeast Alabama Gas Supply District (The), Series 2024B, RB, 5.00%, 05/01/26		
	800	805,514
Southeast Energy Authority A Cooperative District		
Series 2023B, RB, (Royal Bank of Canada LIQ), 5.00%, 06/01/26	185	186,646
Series 2024C, RB, 5.00%, 11/01/26	1,000	1,017,322
Series 2023B, RB, (Royal Bank of Canada LIQ), 5.00%, 06/01/27	1,000	1,025,852
Series 2024C, RB, 5.00%, 11/01/27	1,000	1,036,557
Series 2025C, RB, 5.00%, 02/01/28	840	871,388
Series 2022B-1, RB, VRDN 5.00%, 08/01/28 ^(a)	10,500	10,930,789
Series 2025C, RB, 5.00%, 08/01/28	1,100	1,150,342
Series 2024C, RB, 5.00%, 11/01/28	1,000	1,052,650
Series 2025B, RB, 5.00%, 01/01/29 ^(b)	1,310	1,359,534
Series 2025C, RB, 5.00%, 02/01/29	885	932,083
Series 2025A, RB, 5.00%, 06/01/29	170	178,862
Series 2025B, RB, 5.00%, 07/01/29	1,235	1,289,614
Series 2025C, RB, 5.00%, 08/01/29	1,130	1,199,390
Series 2025D, RB, 5.00%, 09/01/29 ^(b)	600	633,460
Series 2025F, RB, 5.25%, 11/01/29	4,460	4,799,044
Series 2025B, RB, 5.00%, 01/01/30 ^(b)	1,175	1,230,724
Series 2025D, RB, 5.00%, 09/01/30	420	449,360
		<u>60,193,545</u>
Arizona — 0.4%		
Arizona Health Facilities Authority ^(a)		
Series 2015B, RB, VRDN 3.47%, 11/06/25	500	499,997
Series 2015B, RB, VRDN 3.14%, 11/12/25	100	99,998
Series 2015B, RB, VRDN 3.47%, 11/04/26	3,000	2,980,102
City of Phoenix Civic Improvement Corp., Series 2017A, RB, AMT, 5.00%, 07/01/29		
	1,700	1,756,668
		<u>5,336,765</u>
California — 1.8%		
California Community Choice Financing Authority, Series 2025B, RB, 5.00%, 11/01/28		
	225	236,846
City of Los Angeles Department of Airports, Series 2025A, RB, AMT, 5.00%, 05/15/29		
	4,000	4,289,819

Security	Par (000)	Value
California (continued)		
San Joaquin Valley Clean Energy Authority, Series 2025A, RB, 5.00%, 07/01/28		
	USD 475	\$ 492,756
State of California, GO, 5.00%, 03/01/30		
	2,220	2,460,027
University of California		
TECP, 2.70%, 11/13/25	5,000	4,999,636
TECP, 2.70%, 02/04/26	5,000	4,999,945
TECP, 2.65%, 02/18/26	5,000	4,999,186
		<u>22,478,215</u>
Colorado — 2.1%		
City & County of Denver Airport System		
Series 2018A, RB, AMT, 5.00%, 12/01/26	5,000	5,107,385
Series 2018A, RB, AMT, 5.00%, 12/01/28	4,605	4,874,769
Series 2022A, RB, AMT, 5.00%, 11/15/29	3,310	3,570,388
Colorado Health Facilities Authority, Series 2018B, RB, VRDN, 5.00%, 11/20/25 ^(a)		
	1,000	1,000,917
Colorado Housing & Finance Authority, Series 2020A-1, RB, VRDN (Federal Home Loan Bank SBPA), 3.00%, 11/12/25 ^(a)		
	1,815	1,815,000
University of Colorado Hospital Authority, Series 2018B, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/04/25 ^(a)		
	10,730	10,730,000
		<u>27,098,459</u>
Connecticut — 2.5%		
Connecticut Housing Finance Authority ^(a)		
Series 2020A-3, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.22%, 11/06/25	2,500	2,500,000
Series 2016B, Sub Series B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.35%, 11/12/25 (GNMA/FNMA/FHLMC)	17,100	17,100,000
Connecticut State Health & Educational Facilities Authority		
Series O, RB, VRDN 3.40%, 11/05/25 ^(a)	10,000	10,000,000
Series 2024A, RB, 5.00%, 07/01/26	2,050	2,078,956
		<u>31,678,956</u>
District of Columbia — 0.7%		
District of Columbia Housing Finance Agency ^(a)		
Series 2025B, RB, VRDN 5.00%, 02/01/28	2,010	2,087,496
Series 2025, RB, VRDN 3.15%, 11/01/28 ^(b)	2,500	2,485,876
Metropolitan Washington Airports Authority Aviation		
Series 2021A, RB, AMT, 5.00%, 10/01/27	800	827,475
Series 2025A, RB, AMT, 5.00%, 10/01/28	865	916,146
Series 2017A, RB, AMT, 5.00%, 10/01/29	530	549,829
Series 2025A, RB, AMT, 5.00%, 10/01/29	1,735	1,864,748
Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/ Certificates, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 3.27%, 11/06/25 ^{(a)(c)(d)}		
	220	220,000
		<u>8,951,570</u>
Florida — 3.3%		
City of Port St. Lucie Utility System, Series 2016, RB, 5.00%, 09/01/29		
	810	824,268
City of West Palm Beach Utility System, Series 2008C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.35%, 11/12/25 ^(a)		
	4,300	4,300,000
County of Broward Airport System, Series 2017, RB, AMT, 5.00%, 10/01/29		
	2,265	2,349,741
County of Miami-Dade, Series 2024A, RB, AMT, 5.00%, 10/01/28		
	1,760	1,857,507

Schedule of Investments (continued)

October 31, 2025

iShares® Short Maturity Municipal Bond Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
County of Miami-Dade Water & Sewer System, Series 2015, RB, 5.00%, 10/01/26	USD 1,515	\$ 1,521,428
Florida Development Finance Corp., Series 2025A, RB, AMT, VRDN, 3.40%, 09/01/28 ^{(a)(b)}	1,500	1,506,499
Highlands County Health Facilities Authority, Series 2021D-2, RB, VRDN, 3.40%, 11/12/25 ^(a)	10,000	10,000,000
Hillsborough County Aviation Authority Series 2022A, RB, AMT, 5.00%, 10/01/27	600	622,531
Series 2024B, RB, AMT, 5.00%, 10/01/27	330	342,392
Series 2024B, RB, AMT, 5.00%, 10/01/28	3,200	3,383,700
Hillsborough County Industrial Development Authority, Series 2024F, RB, VRDN (PNC Bank N.A. LIQ), 3.40%, 11/12/25 ^(a)	6,700	6,700,000
Miami-Dade County Housing Finance Authority, Series 2025B, RB, VRDN, 3.55%, 03/01/28 ^(a)	3,000	3,035,999
Orange County Health Facilities Authority ^(a) Series 2009B, RB, VRDN (TD Bank NA LOC), 3.32%, 11/12/25	1,125	1,125,000
Series 2009C-1, RB, VRDN (TD Bank NA LOC), 3.32%, 11/12/25	3,820	3,820,000
		<u>41,389,065</u>
Georgia — 5.1%		
City of Atlanta Department of Aviation, Series 2025BB-1, RB, AMT, 5.00%, 07/01/30	2,450	2,670,791
Development Authority of Burke County (The), Series 2013-1, RB, VRDN, 3.38%, 03/12/27 ^(a)	3,750	3,759,504
Main Street Natural Gas, Inc. Series 2023D, RB, 5.00%, 12/01/25	550	550,628
Series 2024B, RB, 5.00%, 03/01/26	350	351,704
Series 2024A, RB, 5.00%, 03/01/26	680	683,310
Series 2019A, RB, 5.00%, 05/15/26	5,695	5,737,457
Series 2019C, RB, VRDN 4.00%, 09/01/26 ^(a)	8,520	8,593,357
Series 2024B, RB, 5.00%, 09/01/26	200	202,604
Series 2023D, RB, 5.00%, 12/01/26	1,000	1,016,995
Series 2024B, RB, 5.00%, 03/01/27	490	500,547
Series 2022B, RB, 5.00%, 06/01/27	1,750	1,791,173
Series 2024C, RB, 5.00%, 12/01/27	750	773,659
Series 2024C, RB, 5.00%, 12/01/28	925	967,283
Series 2024E, RB, 5.00%, 12/01/28	2,220	2,321,480
Series 2022B, RB, VRDN 5.00%, 06/01/29 ^(a)	810	850,801
Series 2025A, RB, 5.00%, 12/01/29	750	798,047
Series 2024E, RB, 5.00%, 12/01/29	2,810	2,972,420
Series 2025B, RB, 5.00%, 12/01/29 ^(b)	1,175	1,245,210
Series 2023B, RB, VRDN 5.00%, 03/01/30 ^(a)	2,175	2,331,016
Series 2023A, RB, VRDN 5.00%, 06/01/30 ^(a)	24,915	26,413,533
		<u>64,531,519</u>
Hawaii — 0.3%		
State of Hawaii, Series EY, GO, 5.00%, 10/01/27	3,405	3,409,950
Illinois — 3.4%		
Chicago Midway International Airport Series 2024A, RB, AMT, 5.00%, 01/01/26	1,350	1,353,978
Series 2023C, RB, AMT, 5.00%, 01/01/27	1,500	1,530,974
Series 2024A, RB, AMT, 5.00%, 01/01/27	1,000	1,020,649
Chicago O'Hare International Airport Series 2022C, RB, AMT, 5.00%, 01/01/26	1,400	1,404,468
Series 2024C, RB, AMT, 5.00%, 01/01/26	6,000	6,019,150
Series 2024C, RB, AMT, 5.00%, 01/01/29	10,000	10,524,237
City of Chicago, Series 2025B, RB, VRDN, 3.40%, 06/01/28 ^(a)	8,000	8,066,188
DeKalb Park District Series 2025, GO, 5.00%, 03/01/28 (BAM)	310	324,368
Series 2025, GO, 5.00%, 03/01/29 (BAM)	325	346,554

Security	Par (000)	Value
Illinois (continued)		
DuPage County Forest Preserve District, Series 2025, GO, 5.00%, 11/01/29	USD 700	\$ 763,484
Illinois Finance Authority		
Series 2004, RB, VRDN (BMO Harris Bank NA LOC), 3.37%, 11/12/25 ^(a)	2,665	2,665,000
Series 2008C-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.40%, 11/12/25 ^(a)	1,450	1,450,000
Series 2024, RB, 5.00%, 08/01/26	400	404,612
Series 2024, RB, 5.00%, 08/01/27	425	433,865
Series 2025A, RB, 5.00%, 07/01/29 ^(b)	1,740	1,886,529
Illinois Housing Development Authority, Series 2025D, RB, 3.35%, 04/01/30 (GNMA/FNMA/FHLMC)	500	503,493
State of Illinois		
Series 2024B, GO, 5.00%, 05/01/26	2,300	2,322,899
Series 2024B, GO, 5.00%, 05/01/28	1,600	1,681,507
		<u>42,701,955</u>
Indiana — 3.3%		
Indiana Finance Authority		
Series 2009D, RB, VRDN (TD Bank NA LOC), 4.00%, 11/04/25 ^(a)	11,870	11,870,000
Series 2010A, RB, AMT, VRDN 3.80%, 12/01/25 ^(a)	4,000	3,998,583
Series 2021B, RB, VRDN 3.52%, 03/01/27 ^(a)	835	828,347
Series 2024, RB, 5.00%, 03/01/27	275	281,894
Series 2024, RB, 5.00%, 03/01/28	900	936,700
Series 2024, RB, 5.00%, 03/01/29	765	808,928
Series 2025D-1, RB, VRDN 5.00%, 10/01/29 ^{(a)(b)}	2,665	2,871,998
Indiana Moral Obligation, Tender Option Bond Trust Receipts/Certificates, Series 2016-XL0019, RB, VRDN (Barclays Bank plc LIQ), 3.37%, 11/12/25 ^{(a)(c)(d)}	6,000	6,000,000
Indianapolis Local Public Improvement Bond Bank, Series 2025B-2, RB, AMT, 5.00%, 01/01/30		
	13,000	14,000,020
		<u>41,596,470</u>
Iowa — 4.5%		
Iowa Finance Authority		
Series 2021, RB, VRDN (Korea Development Bank LOC), 3.48%, 11/06/25 ^{(a)(d)}	29,600	29,600,000
Series 2021, RB, AMT, VRDN (Citibank NA LOC), 3.88%, 04/01/26 ^(a)	2,895	2,888,412
Series 2016E, RB, 5.00%, 08/15/29	795	799,357
PEFA, Inc., Series 2019, RB, VRDN, 5.00%, 09/01/26 ^(a)	24,140	24,473,624
		<u>57,761,393</u>
Kansas — 2.4%		
City of Burlington^(a)		
Series 2007A, RB, VRDN 3.55%, 11/12/25	22,000	22,000,000
Series 2007B, RB, VRDN 3.55%, 11/12/25	9,000	9,000,000
		<u>31,000,000</u>
Kentucky — 3.1%		
Kentucky Economic Development Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XG0161, RB, VRDN (Bank of America NA LOC), 3.30%, 11/12/25 (AGM)^{(a)(c)(d)}		
	500	500,000
Kentucky Public Energy Authority		
Series 2024A, RB, 5.00%, 07/01/26	375	378,449
Series 2024A, RB, 5.00%, 07/01/27	425	434,935

Schedule of Investments (continued)

October 31, 2025

iShares® Short Maturity Municipal Bond Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Kentucky (continued)		
Series 2024B, RB, 5.00%, 08/01/27 USD	865	\$ 887,789
Series 2023A-1, RB, 5.00%, 08/01/28	490	509,807
Series 2024B, RB, 5.00%, 08/01/28	920	957,189
Series 2025A, RB, VRDN 5.25%, 12/01/29 ^(a)	18,000	19,239,671
Series 2024A, RB, VRDN 5.00%, 07/01/30 ^(a)	10,785	11,460,403
Kentucky State Property & Building Commission		
Series 2024B, RB, 5.00%, 11/01/25	5,250	5,250,000
Series A, RB, 5.00%, 11/01/25	375	375,000
		<u>39,993,243</u>
Louisiana — 4.0%^(a)		
Louisiana Local Government Environmental Facilities & Community Development Authority		
Series 2001, RB, VRDN 3.72%, 11/12/25	4,000	4,000,000
Series 2002, RB, VRDN 3.72%, 12/01/37	6,000	6,000,000
Louisiana Public Facilities Authority, Series 2009B-1, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.20%, 11/12/25	10,500	10,500,000
Parish of St. James, Series 2010B-1, RB, VRDN, 3.49%, 11/12/25	30,500	30,500,000
		<u>51,000,000</u>
Maine — 0.8%		
Maine State Housing Authority, Series 2024E, RB, VRDN, 3.25%, 11/15/25 ^(a)	10,000	10,000,745
Maryland — 0.0%		
Maryland Health & Higher Educational Facilities Authority, Series 1985A, RB, VRDN (TD Bank NA LOC), 3.27%, 11/12/25 ^(a)	240	240,000
Massachusetts — 0.7%		
City of Quincy		
Series 2024, GO, 5.00%, 05/01/26	1,240	1,253,885
Series 2024, GO, 5.00%, 05/01/27	1,300	1,344,382
Series 2024, GO, 5.00%, 05/01/28	1,370	1,458,222
Series 2024, GO, 5.00%, 05/01/29	1,435	1,564,458
Massachusetts Health & Educational Facilities Authority, Series P2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.85%, 11/12/25 ^(a)	3,700	3,700,000
		<u>9,320,947</u>
Michigan — 1.0%		
Michigan Finance Authority, Series 2025D, RB, VRDN, 3.20%, 11/12/25 ^(a)	7,600	7,600,000
Michigan Strategic Fund, Series 2001, RB, 4.13%, 08/01/27	2,700	2,708,626
Oakland University, Series 2008, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.15%, 11/12/25 ^(a)	800	800,000
Okemos Public Schools, Series 2024II, GO, 5.00%, 05/01/26 (Q-SBLF)	1,200	1,212,786
Walled Lake Consolidated School District, Series 2024, GO, 5.00%, 05/01/26 (Q-SBLF)	475	479,663
		<u>12,801,075</u>
Minnesota — 0.6%		
Minneapolis-St. Paul Metropolitan Airports Commission, Series 2024B, RB, AMT, 5.00%, 01/01/28	2,850	2,970,045
Minnesota Housing Finance Agency, Series 2017F, RB, VRDN (Royal Bank of Canada SBPA), 3.20%, 11/12/25 (GNMA/FNMA/FHLMC) ^(a)	4,000	4,000,000

Security	Par (000)	Value
Minnesota (continued)		
Sartell-St Stephen Independent School District No. 748		
Series 2025A, GO, 5.00%, 02/01/28 (SD CRED PROG) USD	490	\$ 515,408
Series 2025A, GO, 5.00%, 02/01/29 (SD CRED PROG)	290	311,846
		<u>7,797,299</u>
Mississippi — 0.3%		
Mississippi Business Finance Corp. ^(a)		
Series 2010L, RB, VRDN 3.90%, 11/04/25	3,115	3,115,000
Series 2010F, RB, VRDN 3.15%, 11/05/25	1,250	1,250,000
		<u>4,365,000</u>
Missouri — 0.6%		
City of Kansas City		
Series 2025C, RB, 5.00%, 04/01/29	2,185	2,349,836
Series 2025C, RB, 5.00%, 04/01/30	1,215	1,332,859
Industrial Development Authority of the City of St. Louis Missouri (The), Series 2025, RB, VRDN, 3.15%, 04/01/28 ^{(a)(b)}	1,500	1,500,839
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 3.27%, 11/06/25 ^{(a)(c)(d)}	2,000	2,000,000
		<u>7,183,534</u>
Nebraska — 1.1%		
Lincoln Nebraska Electric, TECP, 2.65%, 12/08/25	3,500	3,499,980
Omaha Nebraska Airport Authority, Tender Option Bond Trust Receipts/Certificates, Series 2024-XG0593, RB, VRDN (Bank of America NA LIQ), 3.42%, 11/12/25 (AGC) ^{(a)(c)(d)}	10,000	10,000,000
		<u>13,499,980</u>
Nevada — 0.4%		
Reno-Tahoe Airport Authority, Series 2024A, RB, AMT, 5.00%, 07/01/29	1,260	1,332,042
State of Nevada Department of Business & Industry, Series 2001, RB, AMT, VRDN, 3.95%, 12/01/25 ^{(a)(d)}	3,300	3,299,286
		<u>4,631,328</u>
New Hampshire — 0.7%		
New Hampshire Business Finance Authority, Series 2018A, RB, AMT, VRDN, 4.00%, 07/01/26 ^(a)	5,195	5,200,801
State of New Hampshire		
Series 2025A, GO, 5.00%, 04/01/26	2,460	2,483,460
Series 2025A, GO, 5.00%, 04/01/27	1,600	1,654,924
		<u>9,339,185</u>
New Jersey — 1.0%		
Borough of Oradell, GO, 4.00%, 07/21/26	4,156	4,180,219
Borough of Pompton Lakes, GO, 4.00%, 06/05/26	3,288	3,307,375
New Jersey Higher Education Student Assistance Authority		
Series 2025-2, RB, AMT, VRDN 5.00%, 06/02/26 ^(a)	2,700	2,721,945
Series 2024B, RB, AMT, 5.00%, 12/01/27	1,600	1,650,084

Schedule of Investments (continued)

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iShares® Short Maturity Municipal Bond Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Jersey (continued)		
New Jersey Housing & Mortgage Finance Agency		
Series 2025M, RB, 3.38%, 04/01/29	300	\$ 302,116
Series 2025M, RB, 3.45%, 10/01/29	475	479,650
Series 2025M, RB, 3.55%, 04/01/30	250	253,069
		<u>12,894,458</u>
New Mexico — 0.4%		
New Mexico Mortgage Finance Authority, Series 2023, RB, VRDN, 3.73%, 12/01/25 ^(a)		
	3,300	3,300,626
New Mexico Municipal Energy Acquisition Authority		
Series 2025, RB, 5.00%, 05/01/27	435	445,628
Series 2025, RB, 5.00%, 05/01/28 ^(b)	480	499,973
Series 2025, RB, 5.00%, 05/01/29	635	671,419
		<u>4,917,646</u>
New York — 7.0%		
City of New York, Series B-5, GO, VRDN (Barclays Bank plc SBPA), 3.90%, 11/04/25 ^(a)		
	4,850	4,850,000
Honeoye Falls-Lima Central School District, GO, 4.00%, 06/25/26 (SAW)		
	5,600	5,637,845
Monroe County Industrial Development Corp., Series 2023B-1, RB, VRDN, 5.00%, 07/01/27 ^(a)		
	4,000	4,124,482
New York City Housing Development Corp. ^(a)		
Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 3.35%, 11/12/25	5,000	5,000,000
Series 2024F-2, RB, VRDN 3.40%, 01/02/29	10,000	10,050,237
Series 2025C-2, RB, VRDN 3.75%, 07/02/29	1,925	1,953,465
New York City Municipal Water Finance Authority, Series 2010CC, RB, VRDN (State Street Bank & Trust Co. SBPA), 4.00%, 11/12/25 ^(a)		
	13,000	13,000,000
New York City Transitional Finance Authority Future Tax Secured		
Series 2025D, RB, 5.00%, 05/01/26	4,450	4,499,939
Series 2025D, RB, 5.00%, 05/01/29	2,500	2,700,885
New York State Housing Finance Agency ^(a)		
Series 2025B-3, RB, VRDN (Barclays Bank plc SBPA), 3.90%, 11/04/25 (SONYMA)	8,500	8,500,000
Series 2025D-2, RB, VRDN 3.15%, 11/01/29 (SONYMA) ^(b)	14,000	14,007,158
Onondaga County Resource Recovery Agency, Series 2015A, RB, AMT, 5.00%, 05/01/27 (AGM)		
	2,830	2,833,165
Triborough Bridge & Tunnel Authority, Series 2022E-2A, RB, VRDN, 3.91%, 11/03/25 ^(a)		
	11,000	10,999,284
		<u>88,156,460</u>
North Carolina — 2.6%		
Cumberland County Industrial Facilities & Pollution Control Financing Authority, Series 2024, RB, AMT, VRDN, 3.75%, 11/01/25 ^(a)		
	15,000	15,000,000
Durham Capital Financing Corp., Series 2016, RB, 5.00%, 12/01/28		
	1,000	1,025,361
Inlivian ^(a)		
Series 2025, RB, VRDN 3.63%, 11/01/27	4,000	4,040,835
Series 2025, RB, VRDN 3.30%, 11/01/28	3,150	3,173,833
North Carolina Medical Care Commission, Series 2025B, RB, VRDN, 5.00%, 06/04/30 ^(a)		
	3,200	3,511,436
State of North Carolina, Series 2025, RB, 5.00%, 03/01/27		
	5,000	5,154,463

Security	Par (000)	Value
North Carolina (continued)		
University of North Carolina at Chapel Hill, Series 2003B, RB, VRDN (TD Bank NA SBPA), 3.32%, 11/12/25 ^(a)		
	1,065	\$ 1,065,000
		<u>32,970,928</u>
Ohio — 6.0%		
City of Columbus Sewerage, Series 2008B, RB, VRDN, 3.37%, 11/06/25 ^(a)		
	3,800	3,800,000
City of Hamilton, Series 2024, GO, 4.00%, 12/17/25 (ST STANDBY NT PURCHASE)		
	2,900	2,902,570
City of Miamisburg, Series 2025, GO, 3.75%, 02/10/26 (ST STANDBY NT PURCHASE)		
	2,000	2,003,243
Columbus Regional Airport Authority, Series 2025A, RB, AMT, 5.00%, 01/01/30		
	1,675	1,793,687
County of Allen ^(a)		
Series 2025D, RB, VRDN (Truist Bank LOC), 3.95%, 11/04/25 ^(b)	13,400	13,400,000
Series 2025C, RB, VRDN (PNC Bank N.A. LOC), 3.25%, 11/12/25	19,100	19,100,000
County of Franklin ^(a)		
Series 1998B, RB, VRDN (Northern Trust Co. (The) LOC), 3.15%, 11/12/25	3,685	3,685,000
Series 2009B, RB, VRDN (Barclays Bank plc SBPA), 3.15%, 11/12/25	7,100	7,100,000
Lancaster Port Authority, Series 2024A, RB, VRDN, 5.00%, 08/01/30 ^(a)		
	2,000	2,141,424
Ohio Air Quality Development Authority, Series 2005C, RB, AMT, 3.70%, 04/01/28		
	3,250	3,249,374
Ohio Higher Educational Facility Commission, Series 2021B, RB, VRDN, 3.45%, 12/01/26 ^(a)		
	6,500	6,451,288
Ohio Water Development Authority, 2.68%, 01/06/26		
	10,000	9,999,792
		<u>75,626,378</u>
Oklahoma — 0.5%		
Garfield County Industrial Authority, Series 2024A, RB, VRDN, 3.30%, 11/12/25 ^(a)		
	5,400	5,400,000
Oklahoma Industries Authority, Series 2024, RB, 5.00%, 04/01/26		
	400	403,353
		<u>5,803,353</u>
Oregon — 2.9%		
Oregon State Lottery		
Series 2025A, RB, 5.00%, 04/01/27	9,875	10,198,668
Series 2025A, RB, 5.00%, 04/01/28	6,900	7,298,158
State of Oregon, Series 2025E, GO, 5.00%, 05/15/28		
	4,555	4,831,267
State of Oregon Department of Transportation, Series B, RB, 5.00%, 11/15/29		
	2,235	2,314,159
State of Oregon Housing & Community Services Department, Series 2024R, RB, VRDN, 4.00%, 01/01/29 ^(a)		
	12,000	12,197,852
		<u>36,840,104</u>
Pennsylvania — 5.7%		
Allegheny County Airport Authority		
Series 2025A, RB, AMT, 5.00%, 01/01/29 (AGC) ^(b)	5,215	5,515,744
Series 2025A, RB, AMT, 5.00%, 01/01/30	5,410	5,804,258
Allegheny County Hospital Development Authority, Series 2017D-2, Sub-Series D, RB, VRDN, 3.80%, 11/12/25 ^(a)		
	1,000	993,361

Schedule of Investments (continued)

iShares® Short Maturity Municipal Bond Active ETF

(Percentages shown are based on Net Assets)

October 31, 2025

Security	Par (000)	Value
Pennsylvania (continued)		
Allegheny County Sanitary Authority, Series 2024, RB, 5.00%, 12/01/25	USD 1,650	\$ 1,652,716
City of Philadelphia, Series 2017B, RB, AMT, 5.00%, 07/01/29	2,000	2,065,022
General Authority of Southcentral Pennsylvania, Series 2015, RB, 5.00%, 12/01/25	1,530	1,531,989
Luzerne County Industrial Development Authority, Series 2017, RB, 5.00%, 12/15/27	1,000	1,002,393
Pennsylvania Economic Development Financing Authority ^(a)		
Series 2025A, RB, AMT, VRDN 3.80%, 12/01/25	4,865	4,863,577
Series 2010B, RB, VRDN 3.00%, 01/02/26	2,200	2,199,302
Series 2019A, RB, AMT, VRDN 3.45%, 01/15/26 ^(b)	6,520	6,518,624
Series 2019B-2, RB, AMT, VRDN 3.85%, 01/15/26	3,750	3,747,350
Series 2021A, RB, AMT, VRDN 4.00%, 07/01/26	5,225	5,230,169
Series 2019A, RB, AMT, VRDN 3.88%, 08/03/26	10,500	10,516,783
Series 2025A, RB, VRDN 5.00%, 03/15/30	12,000	13,034,411
Pennsylvania Housing Finance Agency		
Series 2025-149A, RB, 5.00%, 04/01/29	400	425,950
Series 2025-149A, RB, 5.00%, 10/01/29 ^(b)	500	535,844
Series 2025-149A, RB, 5.25%, 04/01/30	200	217,952
Sports & Exhibition Authority of Pittsburgh & Allegheny County, Series 2007-A, RB, VRDN (PNC Bank N.A. SBPA), 3.25%, 11/12/25 (AGM) ^(a)	5,000	5,000,000
State Public School Building Authority, Series 2025, RB, 5.00%, 05/01/28	1,870	1,972,536
		<u>72,827,981</u>
South Carolina — 0.2%		
South Carolina Public Service Authority		
Series 2024A, RB, 5.00%, 12/01/26	675	690,437
Series 2024A, RB, 5.00%, 12/01/27	485	507,613
Series 2024A, RB, 5.00%, 12/01/28	485	518,381
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0398, RB, VRDN (Barclays Bank plc LIQ), 3.34%, 11/12/25 (BAM-TCRS) ^{(a)(c)(d)}	700	700,000
		<u>2,416,431</u>
Tennessee — 1.8%		
Metropolitan Government of Nashville & Davidson County, TECP, 2.81%, 01/14/26	5,000	4,999,458
Tennergy Corp.		
Series 2022A, RB, 5.25%, 12/01/25	575	575,675
Series 2024A, RB, 5.00%, 06/01/28	210	219,027
Series 2021A, RB, VRDN 4.00%, 09/01/28 ^(a)	3,610	3,686,171
Series 2024A, RB, 5.00%, 06/01/29	625	661,685
Tennessee Energy Acquisition Corp.		
Series 2006A, RB, 5.25%, 09/01/26	1,850	1,873,282
Series 2006B, RB, 5.63%, 09/01/26	5,925	6,039,904
Series 2023A-1, RB, VRDN 5.00%, 05/01/28 ^(a)	5,000	5,181,265
		<u>23,236,467</u>

Security	Par (000)	Value
Texas — 17.2%		
Allen Independent School District, Series 2025A, GO, 5.00%, 02/15/27 (PSF) ^(b)	USD 2,000	\$ 2,055,000
Board of Regents of the University of Texas System		
TECP, 2.62%, 12/30/25	6,500	6,499,914
Series 2025A, RB, 5.00%, 08/15/28	10,000	10,658,742
City of Austin		
Series A, 2.65%, 12/03/25	5,000	4,999,742
Series A, 2.67%, 12/03/25	2,000	1,999,904
Series A, 2.70%, 12/03/25	5,000	4,999,949
City of Galveston		
Series 2024A, RB, AMT, 5.00%, 08/01/26	625	631,286
Series 2024A, RB, AMT, 5.00%, 08/01/27	650	663,890
Series 2024A, RB, AMT, 5.00%, 08/01/28	725	753,477
City of Houston Airport System, Series 2025A, RB, AMT, 5.00%, 07/01/30	5,000	5,407,524
City of Houston Combined Utility System, Series 2018C, RB, VRDN (Barclays Bank plc LOC), 3.27%, 11/12/25 ^(a)	22,700	22,700,000
City of Lubbock Water & Wastewater		
Series 2024, RB, 5.00%, 02/15/26	2,200	2,213,516
Series 2024, RB, 5.00%, 02/15/27	5,620	5,793,390
Series 2024, RB, 5.00%, 02/15/28	2,250	2,365,225
City of San Antonio, Series A, 2.72%, 12/19/25	5,600	5,599,212
Clifton Higher Education Finance Corp.		
Series 2025, RB, 5.00%, 08/15/28 (PSF)	1,850	1,957,895
Series 2025, RB, 5.00%, 08/15/29 (PSF)	1,850	1,996,609
Comal Independent School District, Series 2024, GO, 5.00%, 02/15/26 (PSF)	2,500	2,515,359
Dallas Fort Worth International Airport		
Series 2023C, RB, AMT, 5.00%, 11/01/28	6,930	7,325,157
Series 2025A-1, RB, AMT, 5.00%, 11/01/29	10,000	10,760,036
El Paso Electric Co.		
TECP, 2.88%, 12/04/25	6,400	6,399,928
TECP, 2.84%, 01/27/26	4,035	4,034,996
Fort Bend Independent School District, Series 2025A, GO, 5.00%, 08/15/26 (PSF)	1,950	1,984,583
Harris County Cultural Education Facilities Finance Corp. ^(a)		
Series 2024F, RB, VRDN 3.15%, 11/12/25	5,100	5,100,000
Series 2015-2, RB, VRDN (TD Bank NA LOC), 3.20%, 11/12/25	2,825	2,825,000
Series 2015-3, RB, VRDN (TD Bank NA LOC), 3.20%, 11/12/25	4,725	4,725,000
Series 2009C, Sub-Series C-1, RB, VRDN 3.42%, 11/12/25	2,700	2,700,000
Lamar Consolidated Independent School District, Series 2024A, GO, 5.00%, 02/15/26 (PSF)	5,000	5,031,004
Leander Independent School District		
Series 2025A, GO, 5.00%, 08/15/28 (PSF)	590	626,201
Series 2025A, GO, 5.00%, 08/15/29 (PSF)	680	737,965
Lewisville Independent School District, Series 2025, GO, 5.00%, 08/15/29 (PSF) ^(b)	1,750	1,906,427
Lower Colorado River Authority, Series 2021, RB, 5.00%, 05/15/28	1,270	1,341,259
Mission Economic Development Corp., Series 2012, RB, AMT, 3.50%, 11/03/25	6,780	6,780,000
Plano Independent School District, Series 2025, GO, 5.00%, 02/15/29 (PSF)	4,500	4,830,126
San Antonio Water System, Series 2016A, RB, 5.00%, 05/15/29	1,010	1,021,778
State of Texas ^(a)		
Series 2025B, GO, VRDN (Federal Home Loan Bank SBPA), 3.45%, 11/05/25	10,000	10,000,000

Schedule of Investments (continued)

October 31, 2025

iShares® Short Maturity Municipal Bond Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Series 2011C, GO, VRDN (Federal Home Loan Bank SBPA), 3.23%, 11/12/25 USD	3,300	\$ 3,300,000
Tarrant County Cultural Education Facilities Finance Corp.		
Series 2024B, RB, 5.00%, 07/01/26	875	886,897
Series 2025B, RB, VRDN 5.00%, 11/15/29 ^(a)	10,000	10,750,168
Tarrant County Housing Finance Corp., Series 2025, RB, VRDN, 3.60%, 02/01/28 ^(a)	3,000	3,027,273
Tarrant Regional Water District Water Supply System, Series 2015, RB, 5.00%, 03/01/28	1,260	1,261,918
Texas Municipal Gas Acquisition & Supply Corp. III		
Series 2021, RB, 5.00%, 12/15/25	4,690	4,699,102
Series 2021, RB, 5.00%, 12/15/26	1,850	1,883,836
Texas Municipal Gas Acquisition & Supply Corp. IV, Series 2023A, RB, VRDN, 5.50%, 01/01/30 ^(a)	12,375	13,266,115
Texas Municipal Gas Acquisition & Supply Corp. V		
Series 2024, RB, 5.00%, 01/01/26	550	551,324
Series 2024, RB, 5.00%, 01/01/28	750	776,029
Series 2024, RB, 5.00%, 01/01/29	1,050	1,102,497
Tomball Independent School District, Series 2024, GO, 5.00%, 02/15/26 (PSF)	4,250	4,276,354
University of North Texas System, Series 2025A, RB, 5.00%, 04/15/30 ^(b)	890	978,867
University of Texas, Series C-2, TECP, 3.02%, 11/18/25	10,000	10,001,084
		<u>218,701,558</u>
Utah — 0.1%		
City of Salt Lake City, Series 2018A, RB, AMT, 5.00%, 07/01/29	1,000	1,051,351
Virginia — 0.7%		
Virginia Housing Development Authority		
Series 2024H, RB, 3.60%, 12/01/28	1,450	1,450,288
Series 2024H, RB, 3.63%, 06/01/29	3,965	3,974,378
Series 2025A, RB, 3.25%, 09/01/29	1,750	1,754,129
Virginia Public School Authority, Series 2017C, RB, 5.00%, 08/01/29 (ST INTERCEPT)	685	714,060
Winchester Economic Development Authority, Series 2024A, RB, 5.00%, 01/01/28	1,090	1,138,918
		<u>9,031,773</u>
Washington — 1.7%		
County of Spokane		
Series 2024B, RB, AMT, 5.00%, 01/01/26	720	722,216
Series 2024B, RB, AMT, 5.00%, 01/01/27	1,600	1,632,487
Series 2024B, RB, AMT, 5.00%, 01/01/28	1,625	1,688,946
Series 2024B, RB, AMT, 5.00%, 01/01/29	1,760	1,858,776
Port of Seattle, Series 2024B, RB, AMT, 5.00%, 07/01/28	6,250	6,576,114
State of Washington		
Series R-2024C, GO, 5.00%, 08/01/29	2,370	2,584,105
Series 2019B, GO, 5.00%, 06/01/30	555	588,662
Washington State Housing Finance Commission ^(a)		
Series 2016VR-1N, RB, VRDN (Royal Bank of Canada SBPA), 3.20%, 11/12/25	3,700	3,700,000
Series 2025, RB, VRDN 2.70%, 10/01/27 ^(b)	1,825	1,801,753
Whatcom County Public Utility District No. 1, Series 2025A, GO, AMT, 5.00%, 12/01/29 (BAM)	525	558,530
		<u>21,711,589</u>

Security	Par (000)	Value
West Virginia — 0.1%		
West Virginia Economic Development Authority, Series 2015A, RB, VRDN, 3.38%, 06/15/28 ^(a) USD	1,000	\$ 1,010,173
Wisconsin — 2.1%		
State of Wisconsin, Series 2024-2, GO, 5.00%, 05/01/26	7,000	7,080,283
Wisconsin Health & Educational Facilities Authority ^(a)		
Series 2008B, RB, VRDN (TD Bank NA LOC), 4.00%, 11/04/25	17,270	17,270,000
Series 2018C-2, RB, VRDN 3.40%, 07/01/26	2,000	1,988,989
		<u>26,339,272</u>
Wyoming — 0.4%		
Wyoming Community Development Authority, Series 2022-2, RB, VRDN (Barclays Bank plc SBPA), 3.15%, 11/12/25 (GNMA/FNMA/FHLMC) ^(a)	5,300	5,300,000
Total Long-Term Investments — 98.2% (Cost: \$1,240,810,770)		<u>1,247,136,120</u>
	<u>Shares</u>	
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Liquidity MuniCash Funds: Institutional Shares, 3.01% ^{(e)(f)}	18,480	18,482
Total Short-Term Securities — 0.0% (Cost: \$18,482)		<u>18,482</u>
Total Investments — 98.2% (Cost: \$1,240,829,252)		<u>1,247,154,602</u>
Other Assets Less Liabilities — 1.8%		<u>23,018,079</u>
Net Assets — 100.0%		<u>\$ 1,270,172,681</u>

(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
(b) When-issued security.
(c) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

iShares® Short Maturity Municipal Bond Active ETF

October 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity MuniCash Funds: Institutional Shares	\$ 192,950	\$ —	\$ (174,468) ^(a)	\$ —	\$ —	\$ 18,482	18,480	\$ 113,557	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	\$ —	\$ 1,247,136,120	\$ —	\$ 1,247,136,120
Short-Term Securities				
Money Market Funds	18,482	—	—	18,482
	<u>\$ 18,482</u>	<u>\$ 1,247,136,120</u>	<u>\$ —</u>	<u>\$ 1,247,154,602</u>

See notes to financial statements.

Statement of Assets and Liabilities

October 31, 2025

iShares Short
Maturity
Municipal Bond
Active ETF

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 1,247,136,120
Investments, at value — affiliated ^(b)	18,482
Receivables:	
Investments sold	11,110,000
Capital shares sold	5,043,147
Dividends — affiliated	2,522
Interest — unaffiliated	12,403,199
Total assets	<u>1,275,713,470</u>

LIABILITIES

Payables:	
Investments purchased	5,272,340
Investment advisory fees	267,717
Other accrued expenses	732
Total liabilities	<u>5,540,789</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 1,270,172,681</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 1,260,780,860
Accumulated earnings	9,391,821
NET ASSETS	<u>\$ 1,270,172,681</u>

NET ASSET VALUE

Shares outstanding	<u>25,200,000</u>
Net asset value	<u>\$ 50.40</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

^(a) Investments, at cost — unaffiliated	\$ 1,240,810,770
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^(b) Investments, at cost — affiliated	\$ 18,482
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See notes to financial statements.

Statement of Operations

Year Ended October 31, 2025

iShares Short
Maturity Municipal
Bond Active ETF

INVESTMENT INCOME

Dividends — affiliated	\$	113,557
Interest — unaffiliated		32,517,950
Total investment income		<u>32,631,507</u>

EXPENSES

Investment advisory		2,451,707
Interest expense		52,297
Total expenses		<u>2,504,004</u>
Net investment income		<u>30,127,503</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:		
Investments — unaffiliated	\$	16,833
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		4,794,226
Net realized and unrealized gain		<u>4,811,059</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>34,938,562</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Short Maturity Municipal Bond Active ETF	
	Year Ended 10/31/25	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 30,127,503	\$ 22,748,363
Net realized gain	16,833	87,059
Net change in unrealized appreciation (depreciation)	4,794,226	4,310,450
Net increase in net assets resulting from operations.	<u>34,938,562</u>	<u>27,145,872</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders.	<u>(29,011,673)</u>	<u>(22,639,189)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>581,962,909</u>	<u>72,573,365</u>
NET ASSETS		
Total increase in net assets	587,889,798	77,080,048
Beginning of year.	682,282,883	605,202,835
End of year.	<u>\$ 1,270,172,681</u>	<u>\$ 682,282,883</u>

^(a) 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 Short Maturity Municipal Bond Active ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 50.17	\$ 49.81	\$ 49.62	\$ 50.11	\$ 50.19
Net investment income ^(a)	1.54	1.75	1.51	0.37	0.17
Net realized and unrealized gain (loss) ^(b)	0.22	0.36	0.11	(0.62)	(0.07)
Net increase (decrease) from investment operations	1.76	2.11	1.62	(0.25)	0.10
Distributions from net investment income ^(c)	(1.53)	(1.75)	(1.43)	(0.24)	(0.18)
Net asset value, end of year	\$ 50.40	\$ 50.17	\$ 49.81	\$ 49.62	\$ 50.11
Total Return^(d)					
Based on net asset value	3.58%	4.30%	3.32%	(0.51)%	0.19%
Ratios to Average Net Assets^(e)					
Total expenses	0.26%	0.25%	0.25%	0.25%	0.25%
Net investment income	3.07%	3.49%	3.04%	0.75%	0.34%
Supplemental Data					
Net assets, end of year (000)	\$ 1,270,173	\$ 682,283	\$ 605,203	\$ 520,960	\$ 293,169
Portfolio turnover rate ^(f)	37%	91%	195%	98%	52%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares U.S. ETF 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 fund (the "Fund"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Short Maturity Municipal Bond Active	Diversified

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. The 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 Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is 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 Statement 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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by the 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 Fund.

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

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

The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the 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 the Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The 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 the Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, as the valuation designee for the Fund. The 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.

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated

Notes to Financial Statements (continued)

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 the 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 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 the 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. 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 the 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 Fund, 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 the Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Short Maturity Municipal Bond Active.	0.25%

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

ETF Servicing Fees: The 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 Fund does not pay BRIL for ETF Services.

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

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

For the year ended October 31, 2025, transactions executed by the Fund 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>
Short Maturity Municipal Bond Active.	\$ 165,547,334	\$ 101,503,568	\$ —

The 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 Statement of Operations.

Notes to Financial Statements (continued)

5. PURCHASES AND SALES

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

<i>iShares ETF</i>	Purchases	Sales
Short Maturity Municipal Bond Active	\$ 581,176,575	\$ 236,439,113

There were no in-kind transactions for the year ended October 31, 2025.

6. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the 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 Fund as of October 31, 2025, 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 Fund's 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 Fund's NAV.

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 10/31/25	Year Ended 10/31/24
Short Maturity Municipal Bond Active		
Tax-exempt income	\$ 29,011,673	\$ 22,628,587
Ordinary income	—	10,602
	<u>\$ 29,011,673</u>	<u>\$ 22,639,189</u>

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

<i>iShares ETF</i>	Undistributed Tax- Exempt Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses)	Total
Short Maturity Municipal Bond Active	\$ 3,082,453	\$ (15,982)	\$ 6,325,350	\$ 9,391,821

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

For the year ended October 31, 2025, the Fund utilized \$16,782 of its capital loss carryforwards.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Short Maturity Municipal Bond Active	\$ 1,240,829,252	\$ 6,547,251	\$ (221,901)	\$ 6,325,350

7. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: The 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 the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the 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.

Notes to Financial Statements (continued)

Counterparty Credit Risk: The Fund 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 Fund manages 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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 the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its 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 Fund invests.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses 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 Fund 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 Fund's 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.

8. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Short Maturity Municipal Bond Active				
Shares sold	12,550,000	\$ 629,688,815	3,800,000	\$ 190,315,274
Shares redeemed	(950,000)	(47,725,906)	(2,350,000)	(117,741,909)
	<u>11,600,000</u>	<u>\$ 581,962,909</u>	<u>1,450,000</u>	<u>\$ 72,573,365</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 Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its 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, the Fund's custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund 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 Statement of Assets and Liabilities.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund 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 U.S. ETF Trust and Shareholders of iShares Short Maturity Municipal Bond Active ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares Short Maturity Municipal Bond Active ETF (one of the funds constituting iShares U.S. ETF Trust, referred to hereafter as the "Fund") as of October 31, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

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

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

Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as tax-exempt income for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Tax-Exempt Income</i>
Short Maturity Municipal Bond Active.	\$ 30,127,503

Additional Information

Premium/Discount Information

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares Short Maturity Municipal Bond Active ETF (the “Fund”)

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund’s portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund’s peer group (where applicable) and reference benchmark or stated investment objective.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with a similar investment strategy or investment mandate as the Fund.

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax
BAM	Build America Mutual Assurance Co.
BAM-TCRS	Build America Mutual Assurance Co. - Transferable Custodial Receipts
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
LIQ	Liquidity Agreement
LOC	Letter of Credit
PSF	Permanent School Fund
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SAW	State Aid Withholding
SBPA	Standby Bond Purchase Agreement
SOFR	Secured Overnight Financing Rate
TECP	Tax-Exempt Commercial Paper
VRDN	Variable Rate Demand Notes

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