

iShares National Muni Bond ETF

MUB | NYSE Arca

Annual Shareholder Report — February 28, 2026



This annual shareholder report contains important information about iShares National Muni Bond ETF (the “Fund”) for the period of March 1, 2025 to February 28, 2026. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares National Muni Bond ETF	\$5	0.05%

How did the Fund perform last year?

- For the reporting period ended February 28, 2026, the Fund returned 4.51%.
- For the same period, the ICE AMT-Free US National Municipal Index (Spliced) returned 4.71%.

What contributed to performance?

U.S. bond markets gained during the reporting period, supported by a resilient domestic economy despite conflicting data. The Federal Reserve (“Fed”) reduced rates by 75 basis points across three 25 basis point rate cuts in late 2025, prompted by a cooling labor market amid elevated inflation. The beginning of the reporting period was characterized by volatility for municipal bonds as uncertainty grew around potential modifications of their tax-exempt status and spurred a surge in issuance. Ultimately, these concerns were alleviated when the tax-exempt status of municipals was preserved under the One Big Beautiful Bill Act (OBBBA). For the reporting period, municipal bonds delivered solid performance, benefiting from stable credit fundamentals, limited supply, and appealing tax-equivalent yields.

What detracted from performance?

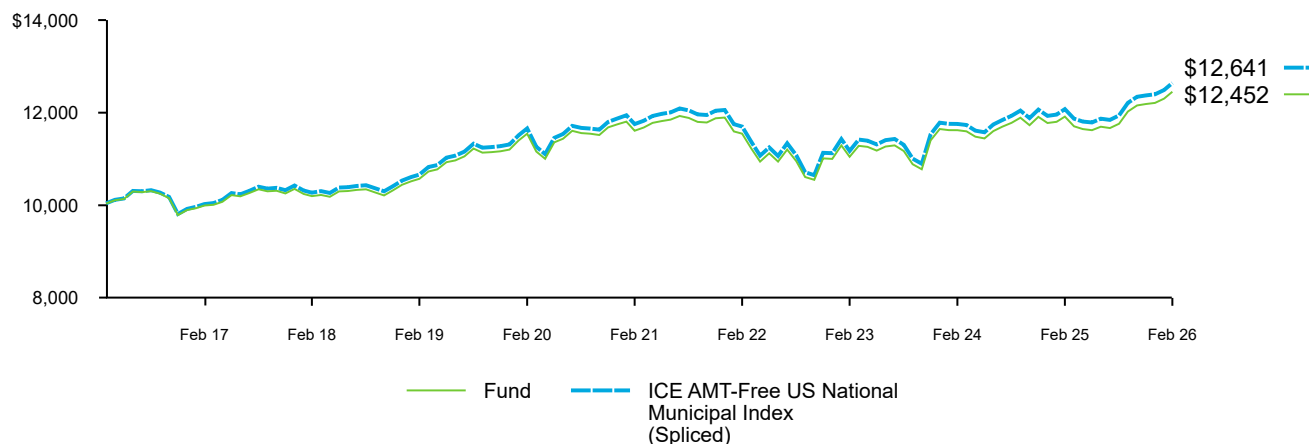
There were no notable detractors from the Fund’s performance during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: March 1, 2016 through February 28, 2026

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV.....	4.51%	1.41%	2.22%
ICE AMT-Free US National Municipal Index (Spliced).....	4.67	1.46	2.37

Key Fund statistics

Net Assets.....	\$43,248,059,674
Number of Portfolio Holdings.....	6,269
Net Investment Advisory Fees....	\$19,972,927
Portfolio Turnover Rate.....	11%

The performance of the ICE AMT-Free US National Municipal Index (Spliced) in this report reflects the performance of the S&P National AMT-Free Municipal Bond Index through September 14, 2021 and, beginning on September 15, 2021, the performance of the ICE AMT-Free US National Municipal Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of February 28, 2026)

Credit quality allocation

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA.....	22.1%
AA+.....	20.2
AA.....	16.7
AA-.....	15.0
A+.....	5.8
A.....	5.9
A-.....	2.6
BBB+.....	0.3
BBB.....	0.4
Not Rated.....	11.0

Ten largest states

State	Percent of Total Investments ^(a)
New York.....	21.1%
California.....	17.5
Texas.....	11.9
Illinois.....	4.7
New Jersey.....	4.2
Massachusetts.....	3.9
Pennsylvania.....	3.4
Washington.....	3.1
Florida.....	2.6
Georgia.....	2.2

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

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

iShares
by BlackRock

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