

iShares Short-Term National Muni Bond ETF

SUB | NYSE Arca

Annual Shareholder Report — February 28, 2026



This annual shareholder report contains important information about iShares Short-Term 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 Short-Term National Muni Bond ETF	\$7	0.07%

How did the Fund perform last year?

- For the reporting period ended February 28, 2026, the Fund returned 3.69%.
- For the same period, ICE BofA US Municipal Securities Index returned 4.77%, the ICE Short Maturity AMT-Free US National Municipal Index (Spliced) returned 3.78% and the ICE AMT-Free US National Municipal Index 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?

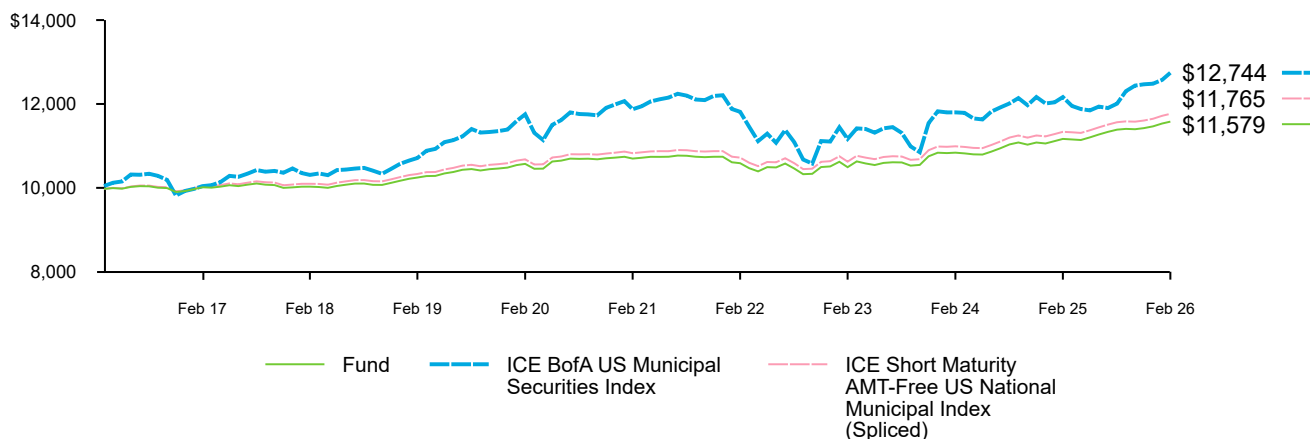
There were no notable detractors from the Fund’s performance during the reporting period.

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.....	3.69%	1.59%	1.48%
ICE BofA US Municipal Securities Index.....	4.77	1.42	2.45
ICE Short Maturity AMT-Free US National Municipal Index (Spliced).....	3.78	1.68	1.64
ICE AMT-Free US National Municipal Index.....	4.71	-	-

Key Fund statistics

Net Assets.....	\$10,878,333,037
Number of Portfolio Holdings.....	2,786
Net Investment Advisory Fees....	\$6,938,280
Portfolio Turnover Rate.....	29%

The Fund began comparing its performance to the ICE BofA US Municipal Securities Index on February 28, 2026, as it represents the US national municipal securities market, and will no longer compare its performance to the ICE AMT-Free US National Municipal Index effective approximately one year from February 28, 2026.

The ICE Short Maturity AMT-Free US National Municipal Index (Spliced) reflects the performance of the S&P Short Term National AMT-Free Municipal Bond Index through September 14, 2021 and the ICE Short Maturity AMT-Free US National Municipal Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

The inception date of the ICE AMT-Free US National Municipal Index was June 10, 2021.

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.....	28.0%
AA+.....	18.5
AA.....	16.3
AA-.....	12.2
A+.....	6.8
A.....	5.1
A-.....	2.4
BBB+.....	0.0 ^(b)
BBB.....	0.1
Not Rated.....	10.6

Ten largest states

State	Percent of Total Investments ^(a)
Texas.....	13.0%
New York.....	12.7
California.....	12.4
Illinois.....	4.3
Washington.....	4.2
New Jersey.....	4.0
Maryland.....	3.6
Pennsylvania.....	3.2
Virginia.....	3.2
Florida.....	3.0

* 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.

^(b) Rounds to less than 0.1%.

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.

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