iShares
by BlackRock

AUGUST 31, 2025

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

NM1025U-4932712-1/140

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	109
Statements of Operations	111
Statements of Changes in Net Assets	113
Financial Highlights	116
Notes to Financial Statements	121
Additional Information	127
Board Review and Approval of Investment Advisory Contract	128
Glossary of Terms Used in these Financial Statements	136

Security		Par (000)	Value
Municipal Bonds			
California — 99.6%			
Acalanes Union High School District, Series 2010A, GO, 6.35%, 08/01/39	USD	200	$ 219,900
Alameda Corridor Transportation Authority			
Series 1999A, RB, 0.00%, 10/01/32 (NPFGC)[a]		745	586,989
Series 1999A, RB, 0.00%, 10/01/34 (NPFGC)[a]		4,000	2,857,207
Series 2016B, RB, 4.00%, 10/01/35 (AG)		255	254,722
Series 2016B, RB, 5.00%, 10/01/35		2,000	2,027,520
Series 2016B, RB, 5.00%, 10/01/36 (AG)		600	608,661
Series 2016B, RB, 5.00%, 10/01/36		2,000	2,024,321
Series 2022A, RB, 0.00%, 10/01/47[a]		1,630	924,573
Series 2022A, RB, 0.00%, 10/01/48[a]		665	374,323
Series 2022A, RB, 0.00%, 10/01/49[a]		665	370,233
Series 2022A, RB, 0.00%, 10/01/50[a]		2,195	1,220,356
Series A, RB, 0.00%, 10/01/51 (AG)[a]		1,000	269,722
Series 2022A, RB, 0.00%, 10/01/51 (AG)[a]		7,000	3,896,005
Series 2022C, RB, 5.00%, 10/01/52 (AG)		2,150	2,164,932
Series C, RB, 0.00%, 10/01/53 (AG)[a]		5,000	1,186,524
Alameda County Transportation Commission, Series 2022, RB, 5.00%, 03/01/41		1,860	1,973,051
Alhambra Unified School District, Series B, GO, 0.00%, 08/01/39 (AG)[a]		5,100	2,800,267
Allan Hancock Joint Community College District, Series 2012C, GO, 0.00%, 08/01/47[a]		1,295	905,209
Alvord Unified School District, Series 2011B, GO, 0.00%, 08/01/43 (AG)[a]		2,500	1,057,911
Anaheim Housing & Public Improvements Authority			
Series 2024-A, RB, VRDN (Bank of America NA LOC), 3.60%, 09/03/25[b]		3,705	3,705,000
Series 2025B, RB, 5.00%, 10/01/26[c]		3,200	3,298,806
Series 2025B, RB, 5.00%, 10/01/32[c]		500	552,185
Series 2020A, RB, 5.00%, 10/01/50		200	199,991
Anaheim Union High School District, Series A, GO, 5.00%, 08/01/44		5,470	5,729,428
Antelope Valley Community College District[a]			
Series D, GO, 0.00%, 08/01/45		1,000	382,128
Series D, GO, 0.00%, 08/01/48		1,000	324,835
Antelope Valley-East Kern Water Agency Financing Authority, Series 2025B, RB, VRDN, 5.00%, 04/01/28[b]		3,175	3,281,978
Arcadia Unified School District, Series 2025, GO, 4.50%, 08/01/54[c]		6,945	6,616,963
Bay Area Toll Authority			
Series 2017A, RB, VRDN 2.95%, 04/01/26[b]		690	690,413
Series 2025SSL-2, RB, 5.00%, 04/01/26		5,000	5,082,597
Series 2017S-7, RB, 5.00%, 04/01/28		1,945	2,088,796
Series 2017S-7, RB, 4.00%, 04/01/29		500	511,820
Series 2023F-1, RB, 5.00%, 04/01/29		3,000	3,305,648
Series 2025F-1, RB, 5.00%, 04/01/30[c]		1,900	2,135,421
Series 2025SSL-2, RB, 5.00%, 04/01/31[c]		3,000	3,413,021
Series 2017S-7, RB, 4.00%, 04/01/33		1,695	1,720,199
Series 2025SSL-1, RB, 5.00%, 04/01/33		3,400	3,950,896
Series 2017S-7, RB, 4.00%, 04/01/34		3,500	3,544,443
Series 2017S-7, RB, 4.00%, 04/01/38		400	400,291
Series 2025F-2, RB, 5.00%, 04/01/39[c]		3,000	3,321,663
Series 2025F-2, RB, 5.00%, 04/01/40		4,000	4,367,786
Series 2017S-7, RB, 4.00%, 04/01/42		4,035	3,773,925
Series 2024F-2, RB, 5.00%, 04/01/42		3,000	3,141,050
Series 2025F-2, RB, 5.00%, 04/01/42		4,000	4,284,400
Series 2017S-7, RB, 4.00%, 04/01/47		2,500	2,204,559
Series 2025F-1, RB, 5.00%, 04/01/53		1,000	1,028,109
California (continued)			
Series 2019S-8, RB, 3.00%, 04/01/54	USD	5,085	$ 3,488,486
Series 2023F-1, RB, 5.00%, 04/01/54		1,000	1,021,871
Series 2023F-1, RB, 5.25%, 04/01/54		2,000	2,077,959
Series 2019S-8, RB, 5.00%, 04/01/56		2,000	2,221,248
Series 2017F-1, RB, 5.00%, 04/01/56		1,405	1,467,547
Belmont-Redwood Shores School District, Series A, GO, 4.50%, 08/01/54		1,000	966,561
Beverly Hills Unified School District[a]			
Series 2009, GO, 0.00%, 08/01/27		11,500	11,048,208
Series 2016, GO, 0.00%, 08/01/36		3,800	2,386,060
Series 2016, GO, 0.00%, 08/01/37		5,870	3,460,040
Burbank Unified School District			
Series 2025, GO, 5.00%, 08/01/29		500	554,879
Series 2025, GO, 5.00%, 08/01/30		500	566,678
California Educational Facilities Authority			
Series V-1, RB, 5.00%, 05/01/29		500	553,307
Series V-4, RB, VRDN 5.00%, 03/01/32[b][c]		880	1,000,580
Series V-5, RB, VRDN 5.00%, 03/01/35[b]		1,030	1,194,609
Series T-1, RB, 5.00%, 03/15/39		1,950	2,198,801
Series U-3, RB, 5.00%, 06/01/43		2,090	2,275,098
Series U-6, RB, 5.00%, 05/01/45		21,795	23,343,418
Series 2015, RB, 5.00%, 09/01/45		5,000	5,000,000
Series U-7, RB, 5.00%, 06/01/46		2,650	2,816,305
Series V-1, RB, 5.00%, 05/01/49		7,260	7,649,734
Series 2016, RB, 5.00%, 10/01/49		250	253,883
Series 2018A, RB, 5.00%, 10/01/53		2,120	2,056,790
Series 2025A, RB, 5.00%, 11/01/55[c]		500	505,317
California Infrastructure & Economic Development Bank			
Series 2016, RB, 5.00%, 10/01/26		3,550	3,611,136
Series 2018, RB, 5.00%, 10/01/26		215	221,841
Series 2018, RB, 5.00%, 10/01/27		505	536,263
Series 2018, RB, 5.00%, 10/01/28		545	585,681
Series 2023, RB, 5.00%, 10/01/28		1,000	1,090,374
Series 2003A, RB, 5.00%, 07/01/29 (FGIC)		810	861,235
Series 2025, RB, 5.00%, 05/15/33		1,000	1,146,467
Series 2003A, RB, 5.00%, 07/01/33 (AMBAC)		1,410	1,506,067
Series 2003A, RB, 5.00%, 07/01/36 (AMBAC)		740	790,418
Series 2025, RB, 5.00%, 05/15/39		2,065	2,247,438
Series 2025, RB, 5.00%, 05/15/40		1,000	1,074,435
Series 2025, RB, 5.00%, 05/15/41		1,000	1,061,604
Series 2016A, RB, 5.00%, 10/01/41		700	721,685
Series 2017, RB, 5.00%, 05/15/42		1,000	1,017,494
Series 2018, RB, 5.00%, 10/01/43		2,000	2,050,471
Series 2019, RB, 5.00%, 08/01/44		1,510	1,521,672
Series 2023, RB, 4.00%, 10/01/45		5,000	4,755,194
Series 2016A, RB, 4.00%, 10/01/45		500	510,176
Series 2024, RB, 4.00%, 10/01/47		1,775	1,626,721
Series 2022A, RB, 5.00%, 10/01/47		1,175	1,220,033
Series 2018, RB, 5.00%, 10/01/48		125	126,744
Series 2019, RB, 5.00%, 08/01/49		3,125	3,122,852
Series 2022A, RB, 5.00%, 10/01/52		5,000	5,158,517
Series 2025, RB, 4.50%, 05/15/55[c]		5,000	4,717,386
California Municipal Finance Authority			
Series 2017A, RB, 5.00%, 06/01/42		500	504,534
Series 2017, RB, 5.00%, 01/01/48		1,000	1,066,952
California School Facilities Financing Authority, Series 2009A, RB, 0.00%, 08/01/49 (AG)[a]		15,245	4,221,604
California State Public Works Board			
Series 2021A, RB, 5.00%, 02/01/26		3,340	3,375,516
Series 2024C, RB, 5.00%, 09/01/26		4,560	4,679,739
Series 2021A, RB, 5.00%, 02/01/27		7,000	7,257,257
Series 2022A, RB, 5.00%, 08/01/27		2,390	2,516,700
Series 2024C, RB, 5.00%, 09/01/27		2,185	2,312,088
Series 2023C, RB, 5.00%, 09/01/27		4,725	4,999,824

Security		Par (000)	Value
California (continued)			
Series B, RB, 5.00%, 10/01/27	USD	395	$ 418,848
Series 2023D, RB, 5.00%, 11/01/27		4,510	4,793,465
Series 2019C, RB, 5.00%, 11/01/27		1,140	1,211,652
Series F, RB, 5.00%, 05/01/28		350	350,637
Series 2022B, RB, 5.00%, 06/01/28		2,000	2,156,178
Series 2024C, RB, 5.00%, 09/01/29		2,500	2,773,851
Series B, RB, 5.00%, 10/01/29		250	263,874
Series 2016C, RB, 5.00%, 11/01/29		1,000	1,029,778
Series 2019C, RB, 5.00%, 11/01/29		1,530	1,702,881
Series 2023C, RB, 5.00%, 09/01/30		2,735	3,088,169
Series 2024C, RB, 5.00%, 09/01/30		1,500	1,693,694
Series 2020D, RB, 5.00%, 11/01/30		1,405	1,589,883
Series 2023C, RB, 5.00%, 09/01/31		4,875	5,551,763
Series 2024C, RB, 5.00%, 09/01/32		1,880	2,156,974
Series 2019C, RB, 5.00%, 11/01/32		1,010	1,088,263
Series 2024D, RB, 5.00%, 11/01/32		5,000	5,743,671
Series 2024D, RB, 5.00%, 11/01/33		1,100	1,271,292
Series 2023C, RB, 5.00%, 09/01/34		5,000	5,720,262
Series 2016C, RB, 5.00%, 11/01/34		1,575	1,607,837
Series 2016E, RB, 3.00%, 10/01/35		1,250	1,163,843
Series 2024C, RB, 5.00%, 09/01/37		2,275	2,529,905
Series 2024C, RB, 5.00%, 09/01/38		2,000	2,182,534
Series 2024C, RB, 5.00%, 09/01/39		5,435	5,893,473
Series 2024D, RB, 3.00%, 11/01/39		7,000	6,128,550
Series 2021C, RB, 5.00%, 11/01/40		1,000	1,050,625
Series 2021D, RB, 4.00%, 11/01/41		2,510	2,397,554
Series 2024A, RB, 5.00%, 04/01/42		2,795	2,951,742
Series 2023D, RB, 4.63%, 11/01/48		6,760	6,642,502
Series 2024A, RB, 5.00%, 04/01/49		2,000	2,045,573
California State University			
Series 2016B-3, RB, VRDN			
3.13%, 11/01/26[b]		2,300	2,304,713
Series 2017A, RB, 5.00%, 11/01/26		370	381,999
Series 2016A, RB, 5.00%, 11/01/27		1,385	1,409,794
Series 2016A, RB, 5.00%, 11/01/28		5,180	5,268,934
Series 2016A, RB, 5.00%, 11/01/29		3,235	3,287,957
Series 2017A, RB, 5.00%, 11/01/30		1,605	1,674,813
Series 2017A, RB, 5.00%, 11/01/31		500	520,133
Series 2015A, RB, 5.00%, 11/01/31		2,500	2,510,597
Series 2016A, RB, 5.00%, 11/01/32		1,500	1,520,970
Series 2017A, RB, 5.00%, 11/01/33		1,325	1,371,961
Series 2015A, RB, 5.00%, 11/01/33		500	502,119
Series 2016A, RB, 5.00%, 11/01/33		5,000	5,066,260
Series 2016A, RB, 4.00%, 11/01/35		3,000	3,003,699
Series 2017A, RB, 5.00%, 11/01/35		450	462,166
Series 2018A, RB, 5.00%, 11/01/35		1,145	1,205,660
Series 2015A, RB, 5.00%, 11/01/35		2,780	2,791,774
Series 2017A, RB, 5.00%, 11/01/36		485	496,130
Series 2016A, RB, 4.00%, 11/01/37		2,455	2,430,172
Series 2025A, RB, 5.00%, 11/01/37		2,500	2,835,231
Series 2016A, RB, 4.00%, 11/01/38		2,540	2,475,428
Series 2025A, RB, 5.00%, 11/01/38		5,000	5,589,500
Series 2015A, RB, 5.00%, 11/01/38		415	416,751
Series 2019A, RB, 5.00%, 11/01/39		1,515	1,568,371
Series 2016A, RB, 5.00%, 11/01/41		650	654,295
Series 2015A, RB, 4.00%, 11/01/43		200	181,316
Series 2015A, RB, 5.00%, 11/01/43		1,665	1,671,820
Series 2024A, RB, 5.00%, 11/01/43		4,800	5,080,727
Series 2020C, RB, 4.00%, 11/01/45		4,470	4,011,369
Series 2016A, RB, 4.00%, 11/01/45		985	878,513
Series 2016A, RB, 5.00%, 11/01/45		760	763,336
Series 2021A, RB, 3.00%, 11/01/46		2,000	1,464,674
Series 2024A, RB, 5.50%, 11/01/46		2,000	2,161,069
Series 2015A, RB, 5.00%, 11/01/47		1,300	1,305,470
Series 2024A, RB, 5.50%, 11/01/55		17,130	18,252,376
California Statewide Communities Development Authority, Series 2016, RB, 5.00%, 05/15/40	USD	250	$ 250,155
Campbell Union High School District, Series B, GO, 4.00%, 08/01/38		2,000	2,035,163
Cerritos Community College District			
Series 2012D, GO, 0.00%, 08/01/26[a]		545	534,592
Series 2019C, GO, 3.00%, 08/01/44		250	189,090
Series 2024A, GO, 4.00%, 08/01/49		7,000	6,193,723
Chabot-Las Positas Community College District			
Series C, GO, 5.00%, 08/01/27		500	527,781
Series 2016, GO, 4.00%, 08/01/34		1,000	1,003,420
Series 2017A, GO, 4.00%, 08/01/42		2,920	2,705,707
Series 2017A, GO, 4.00%, 08/01/47		3,000	2,698,541
Series C, GO, 5.25%, 08/01/48		3,735	3,886,802
Chaffey Community College District			
Series A, GO, 3.00%, 06/01/33		1,800	1,839,297
Series B1, GO, 5.50%, 06/01/49		4,930	5,316,613
Chaffey Joint Union High School District			
Series B, GO, 4.00%, 08/01/44		500	457,591
Series H, GO, 0.00%, 08/01/48[a]		4,890	1,556,806
Series G, GO, 5.25%, 08/01/52		1,500	1,547,081
Chino Basin Regional Financing Authority, Series 2020B, RB, 4.00%, 11/01/25		3,790	3,799,366
Chino Valley Unified School District			
Series 2020B, GO, 4.00%, 08/01/45		2,500	2,248,460
Series 2022C, GO, 4.00%, 08/01/55		2,000	1,698,754
Series 2020B, GO, 5.00%, 08/01/55		4,000	4,035,495
Citrus Community College District, Series 2024B, GO, 5.00%, 08/01/49		1,000	1,028,571
City & County of San Francisco			
Series 2022R-1, GO, 5.00%, 06/15/26		500	511,500
Series 2022R-1, GO, 5.00%, 06/15/27		500	526,440
Series 2022R-1, GO, 5.00%, 06/15/28		6,000	6,489,407
Series 2020R-1, GO, 5.00%, 06/15/31		2,160	2,303,756
Series 2024-R1, GO, 5.00%, 06/15/32		3,000	3,479,245
Series 2024R-1, GO, 5.00%, 06/15/35		1,880	2,175,298
City of Glendale, Series 2024-2, RB, 5.00%, 02/01/54		2,000	2,012,673
City of Hayward, Series 2025, RB, 4.00%, 03/01/52[c]		2,000	1,740,422
City of Long Beach			
Series 2025A, RB, 5.00%, 05/15/26		2,500	2,546,131
Series 2025, RB, 5.00%, 05/15/40[c]		1,100	1,163,868
Series 2025, RB, 5.00%, 05/15/41		1,000	1,047,074
Series 2019A, RB, 5.00%, 05/15/44		2,000	2,050,962
Series C, RB, 5.00%, 05/15/47		1,500	1,506,765
City of Los Angeles			
RB, 5.00%, 06/25/26		9,090	9,308,983
Series 2023A, RB, 5.00%, 02/01/37		1,000	1,115,786
Series 2023A, RB, 5.00%, 02/01/38		1,000	1,104,698
City of Los Angeles Department of Airports			
Series 2020A, RB, 5.00%, 05/15/26		1,000	1,018,735
Series 2025E, RB, 5.00%, 05/15/27		1,680	1,757,427
Series 2020A, RB, 5.00%, 05/15/28		280	302,159
Series 2025C, RB, 5.00%, 05/15/30		625	704,148
Series 2025C, RB, 5.00%, 05/15/31		1,285	1,464,345
Series 2025D, RB, 5.00%, 05/15/31		2,470	2,814,732
Series 2020A, RB, 5.00%, 05/15/32		1,070	1,167,433
Series 2025C, RB, 5.00%, 05/15/32[c]		2,750	3,165,731
Series 2020B, RB, 5.00%, 05/15/32		1,000	1,101,231
Series 2025C, RB, 5.00%, 05/15/33[c]		1,250	1,446,787
Series 2025D, RB, 5.00%, 05/15/33[c]		1,250	1,446,787
Series 2021B, RB, 5.00%, 05/15/35		2,105	2,309,322
Series 2025D, RB, 5.00%, 05/15/35		2,000	2,320,324
Series 2020A, RB, 5.00%, 05/15/36		5,330	5,667,588

NM1025U-4932712-4/140

Security		Par (000)	Value
California (continued)			
Series 2025D, RB, 5.00%, 05/15/37	USD	4,000	$ 4,522,333
Series 2020A, RB, 5.00%, 05/15/39		7,455	7,781,015
Series 2020A, RB, 5.00%, 05/15/40		1,425	1,477,962
Series 2025D, RB, 5.00%, 05/15/41		3,000	3,230,631
Series B, RB, 5.00%, 05/15/42		2,000	2,019,680
Series 2025D, RB, 5.00%, 05/15/43		2,000	2,116,828
Series 2025D, RB, 5.00%, 05/15/44		4,000	4,209,775
Series 2021B, RB, 5.00%, 05/15/45		2,205	2,258,710
Series 2025D, RB, 5.00%, 05/15/48[c]		3,000	3,091,659
Series 2021B, RB, 5.00%, 05/15/48		475	482,377
Series 2018E, RB, 5.00%, 05/15/48		1,020	1,030,732
City of Los Angeles Wastewater System			
Series 2022C, RB, 5.00%, 06/01/26		3,815	3,899,146
Series 2018B, RB, 5.00%, 06/01/27		3,860	4,061,656
Series 2025A, RB, 5.00%, 06/01/27		2,500	2,630,606
Series 2025C, RB, 5.00%, 06/01/27		5,000	5,261,212
Series 2022C, RB, 5.00%, 06/01/29		1,000	1,109,085
Series 2022C, RB, 5.00%, 06/01/30		1,000	1,131,023
Series A, RB, 5.00%, 06/01/30		1,305	1,365,508
Series 2025A, RB, 5.00%, 06/01/31		1,000	1,146,122
Series 2022C, RB, 5.00%, 06/01/32		2,500	2,888,170
Series 2025A, RB, 5.00%, 06/01/33[c]		1,000	1,166,384
Series A, RB, 4.00%, 06/01/42		500	463,482
Series 2018A, RB, 5.00%, 06/01/43		1,000	1,016,777
Series 2022A, RB, 5.00%, 06/01/47		5,275	5,407,236
Series A, RB, 5.25%, 06/01/47		1,000	1,011,675
Series 2022A, RB, 4.00%, 06/01/52		1,420	1,220,615
City of Oakland, Series 2023D, GO, 5.25%, 07/15/48		3,225	3,353,256
City of Riverside			
Series 2018A, RB, 5.00%, 08/01/30		250	268,863
Series 2019A, RB, 5.00%, 10/01/36		1,025	1,080,456
Series 2015A, RB, 5.00%, 08/01/40		500	500,928
Series 2025A, RB, 5.00%, 08/01/40[c]		750	818,349
Series 2019A, RB, 5.00%, 10/01/48		3,695	3,727,350
Series 2024A, RB, 5.00%, 10/01/49		2,000	2,053,526
City of San Francisco			
Series 2025, Sub-Series F, RB, 5.00%, 11/01/25		3,000	3,014,217
Series A, RB, 5.00%, 11/01/25		455	457,156
Series 2025, Sub-Series A, RB, 5.00%, 11/01/27		5,000	5,325,802
Series 2025, Sub-Series A, RB, 5.00%, 11/01/30		10,000	11,455,124
Series 2025, Sub-Series F, RB, 5.00%, 11/01/30		2,575	2,949,694
Series 2023C, RB, 5.00%, 11/01/31		1,000	1,156,066
Series 2025, Sub-Series A, RB, 5.00%, 11/01/31		8,500	9,826,562
Series 2023C, RB, 5.00%, 11/01/32		1,000	1,166,130
Series 2025, Sub-Series A, RB, 5.00%, 11/01/33		5,000	5,876,343
Series 2023C, RB, 5.00%, 11/01/35		1,440	1,652,307
Series A, RB, 4.00%, 11/01/36		2,500	2,502,027
Series A, RB, 4.00%, 11/01/39		1,000	972,494
Series 2023C, RB, 5.00%, 11/01/39		1,000	1,092,290
Series 2025, Sub-Series F, RB, 5.00%, 11/01/40		2,000	2,268,828
Series 2020B, RB, 5.00%, 11/01/50		3,600	3,605,748
Series 2025, Sub-Series E, RB, 5.25%, 11/01/55[c]		2,000	2,080,698
City of San Jose			
Series 2019C, GO, 5.00%, 09/01/28		370	403,177
Series 2021A, GO, 5.00%, 09/01/45		7,035	7,234,113
Series 2019A-1, GO, 5.00%, 09/01/47		2,000	2,031,189
City of Santa Rosa			
Series 2002B, RB, 0.00%, 09/01/32 (AMBAC)[a]	USD	5,000	$ 4,051,094
Series 2020A, RB, 5.00%, 09/01/34		4,470	4,907,106
Clovis Unified School District, Series D, GO, 4.00%, 08/01/40		90	87,208
Coast Community College District			
Series 2006B, GO, 0.00%, 08/01/26 (AG)[a]		2,375	2,326,276
Series 2006B, GO, 0.00%, 08/01/27 (AG)[a]		320	306,151
Series 2006B, GO, 0.00%, 08/01/28 (AG)[a]		4,925	4,596,483
Series 2006B, GO, 0.00%, 08/01/30 (AG)[a]		2,985	2,621,857
Series 2017D, GO, 5.00%, 08/01/36		1,500	1,584,238
Series 2019F, GO, 3.00%, 08/01/39		2,520	2,141,516
Series 2017D, GO, 4.00%, 08/01/42		10,230	9,479,242
Series 2019F, GO, 0.00%, 08/01/43[a]		1,000	419,896
Contra Costa Community College District, Series 2014A, GO, 4.00%, 08/01/39		1,250	1,192,529
Contra Costa Transportation Authority Sales Tax, Series 2021A, RB, 4.00%, 03/01/33		4,225	4,492,746
Corona-Norco Unified School District, Series B, GO, 4.00%, 08/01/43		3,725	3,419,156
County of Riverside, RB, 5.00%, 06/30/26[c]		8,500	8,709,505
County of Sacramento Airport System			
Series 2025E, RB, 5.00%, 07/01/37 (AG)[c]		750	839,152
Series 2025B, RB, 5.00%, 07/01/40		415	448,847
Series 2024, RB, 5.00%, 07/01/49		3,155	3,220,268
Series 2024, RB, 5.00%, 07/01/54		3,250	3,286,923
County of Santa Clara			
Series 2022D, GO, 5.00%, 08/01/34		5,890	6,727,110
Series 2017C, GO, 4.00%, 08/01/38		750	748,522
Desert Community College District			
Series 2016, GO, 5.00%, 08/01/37		1,000	1,011,519
Series 2017, GO, 4.00%, 08/01/39		500	491,517
Desert Sands Unified School District			
Series 2025, GO, 5.00%, 08/01/27		1,000	1,055,369
Series 2025, GO, 5.00%, 08/01/28		2,600	2,819,165
Series 2019, GO, 4.00%, 08/01/44		1,000	916,563
Series 2025, GO, 4.00%, 08/01/50[c]		3,000	2,615,478
Dublin Unified School District, Series B, GO, 4.25%, 08/01/53		5,000	4,495,858
East Bay Municipal Utility District Wastewater System			
Series 2025B, RB, 5.00%, 06/01/36		1,000	1,161,384
Series 2025B, RB, 5.00%, 06/01/37[c]		1,000	1,147,987
Series 2025A, RB, 5.00%, 06/01/50		1,000	1,038,474
East Bay Municipal Utility District Water System			
Series 2025B, RB, 5.00%, 06/01/27		7,000	7,363,220
Series 2025B, RB, 5.00%, 06/01/28		5,000	5,405,300
Series 2017B, RB, 5.00%, 06/01/29		2,200	2,305,749
Series 2024B, RB, 5.00%, 06/01/30		1,000	1,132,530
Series 2017B, RB, 5.00%, 06/01/32		1,560	1,621,324
Series 2017B, RB, 5.00%, 06/01/33		1,000	1,036,399
Series 2017B, RB, 5.00%, 06/01/34		430	444,550
Series 2025B, RB, 5.00%, 06/01/36[c]		1,350	1,567,868
Series 2022A, RB, 5.00%, 06/01/37		2,000	2,205,523
Series 2017A, RB, 5.00%, 06/01/42		5,460	5,534,051
Series 2017A, RB, 4.00%, 06/01/45		1,000	919,680
Series 2017A, RB, 5.00%, 06/01/45		2,000	2,019,270
Series 2025B, RB, 5.00%, 06/01/45[c]		1,000	1,058,996
Series 2025A, RB, 5.00%, 06/01/55		1,665	1,720,264
East County Advanced Water Purification Joint Powers Authority, Series 2024A, Sub-Series A-2, RB, 5.00%, 09/01/26		2,870	2,927,865
East Side Union High School District			
Series D, GO, 5.00%, 08/01/26[c]		3,500	3,588,200

Security		Par (000)	Value
California (continued)			
Series D, GO, 5.00%, 08/01/27	USD	350	$ 368,635
Series 2024B, GO, 5.00%, 08/01/30 (AG)		3,500	3,966,748
Series B, GO, 3.00%, 08/01/33 (AG)		6,920	6,872,664
Series 2024B, GO, 5.00%, 08/01/34 (AG)		4,000	4,712,867
Eastern Municipal Water District, Series 2018A, RB, VRDN (Bank of America NA SBPA), 3.25%, 09/03/25[b]		8,600	8,600,000
Eastern Municipal Water District Financing Authority			
Series 2020A, RB, 5.00%, 07/01/36		3,000	3,253,939
Series 2020A, RB, 4.00%, 07/01/38		2,310	2,312,535
Series 2017D, RB, 5.00%, 07/01/47		1,000	1,003,685
El Camino Community College District Fountation (The)			
Series 2012C, GO, 0.00%, 08/01/27[a]		3,000	2,867,993
Series 2012C, GO, 0.00%, 08/01/29[a]		2,110	1,912,371
Series 2012C, GO, 0.00%, 08/01/32[a]		700	566,819
Series 2012C, GO, 0.00%, 08/01/33[a]		125	96,829
Series 2012C, GO, 0.00%, 08/01/34[a]		3,050	2,254,233
Series 2012C, GO, 0.00%, 08/01/38[a]		14,000	8,244,313
Series 2016A, GO, 4.00%, 08/01/45		500	450,382
El Monte Union High School District, Series B, GO, 4.00%, 06/01/46		4,100	3,699,037
Elk Grove Finance Authority			
Series 2025, 5.00%, 09/01/33		1,000	1,146,610
Series 2025, 5.00%, 09/01/36		1,000	1,138,901
Elk Grove Unified School District			
Series 2021, GO, 2.00%, 08/01/34		2,515	2,106,705
Series 2019, GO, 4.00%, 08/01/46		2,855	2,578,919
Series 2017, GO, 4.00%, 08/01/46		5,950	5,374,630
Escondido Union High School District[a]			
Series 2009, GO, 0.00%, 08/01/37 (AG)		190	118,861
Series 2011C, GO, 0.00%, 08/01/46		985	360,796
Series 2011C, GO, 0.00%, 08/01/51		1,155	321,377
Fontana Unified School District, Series A, GO, 5.00%, 08/01/41		500	539,770
Foothill-De Anza Community College District			
Series 2003B, GO, 0.00%, 08/01/34 (NPFGC-IBC, FGIC)[a]		2,000	1,488,588
Series A, GO, 0.00%, 08/01/36 (AMBAC)[a]		1,950	1,307,007
Series 2021A, GO, 3.00%, 08/01/40		5,160	4,332,540
Series 2016, GO, 4.00%, 08/01/40		2,000	1,963,720
Foothill-Eastern Transportation Corridor Agency			
Series 1995A, RB, 0.00%, 01/01/26[a]		1,165	1,155,959
Series 1995A, RB, 0.00%, 01/01/28[a]		440	417,413
Series 1995A, RB, 0.00%, 01/01/29[a]		500	462,850
Series 1995A, RB, 0.00%, 01/01/30 (AG-ICC, AG-CR)[a]		320	288,389
Series 2015A, RB, 0.00%, 01/15/33[a]		750	579,495
Series 2015A, RB, 0.00%, 01/15/34 (AG)[a]		5,500	4,140,970
Series 2015A, RB, 0.00%, 01/15/35 (AG)[a]		300	214,903
Series 2013A, RB, 0.00%, 01/15/36 (AG)[a]		12,490	8,477,128
Series 2013A, RB, 0.00%, 01/15/37 (AG)[a]		3,000	1,922,923
Series 2021A, RB, 4.00%, 01/15/46		19,000	17,254,491
Series 2013B-1, RB, 3.95%, 01/15/53		1,200	1,008,661
Fremont Unified School District			
Series A, GO, 5.25%, 08/01/42		3,675	3,967,082
Series A, GO, 4.00%, 08/01/44		8,520	7,964,119
Fremont Union High School District			
Series 2021A, GO, 3.00%, 08/01/40		4,000	3,362,970
Series 2015, GO, 4.00%, 08/01/40		1,950	1,901,921
Series A, GO, 5.00%, 08/01/44		1,000	1,011,231
Fullerton Joint Union High School District, Series 2025A, GO, 4.00%, 08/01/46		5,150	4,593,977
Glendale Community College District			
Series B, GO, 3.00%, 08/01/47	USD	500	$ 355,675
Series B, GO, 4.00%, 08/01/50		8,085	7,007,260
Glendale Unified School District, Series 2015B, GO, 4.00%, 09/01/41		350	350,000
Grossmont Healthcare District			
Series 2025F, GO, 5.00%, 07/15/35		1,000	1,154,584
Series 2025F, GO, 5.00%, 07/15/40		1,250	1,356,539
Grossmont-Cuyamaca Community College District			
Series 2008C, GO, 0.00%, 08/01/30 (AG)[a]		2,000	1,746,498
Series 2018B, GO, 4.00%, 08/01/47		1,000	899,514
Hayward Area Recreation & Park District, Series A, GO, 4.00%, 08/01/46		1,000	915,432
Hayward Unified School District			
Series 2025B, GO, 5.00%, 08/01/32 (AG)		1,325	1,510,370
Series 2019A, GO, 4.00%, 08/01/48 (BAM)		1,000	886,165
Hillsborough City School District[a]			
Series B, GO, 0.00%, 09/01/30		4,995	4,407,017
Series B, GO, 0.00%, 09/01/31		5,075	4,301,563
Imperial Irrigation District Electric System, Series 2016B-1, RB, 5.00%, 11/01/46		500	504,319
Inglewood Unified School District			
Series B, GO, 5.00%, 08/01/26[c]		1,500	1,532,853
Series B, GO, 5.00%, 08/01/33		1,000	1,130,821
Series B, GO, 5.00%, 08/01/35[c]		1,215	1,375,355
Series B, GO, 5.50%, 08/01/41		500	553,109
Series B, GO, 5.50%, 08/01/43		500	545,082
Irvine Ranch Water District			
Series 2009B, VRDN (Bank of America NA LOC), 3.58%, 09/03/25[b]		4,800	4,800,000
Series 2011A-1, VRDN (Bank of America NA LOC), 3.58%, 09/03/25[b]		1,715	1,715,000
Series 2011A-2, VRDN (Bank of America NA LOC), 3.58%, 09/03/25[b]		5,500	5,500,000
Series 2016, 5.25%, 02/01/46		4,305	4,332,694
Lake Elsinore Facilities Financing Authority Successor Agency, Series 2025A, 5.00%, 09/01/31 (AG)[c]		1,000	1,129,643
Lodi Unified School District, Series 2020, GO, 3.00%, 08/01/43		5,465	4,153,448
Long Beach Community College District			
Series 2019C, GO, 4.00%, 08/01/45		400	362,528
Series 2012B, GO, 0.00%, 08/01/49[a]		250	159,729
Series 2019C, GO, 4.00%, 08/01/49		300	262,052
Long Beach Unified School District			
Series D-1, GO, 0.00%, 08/01/33[a]		1,750	1,265,410
Series D-1, GO, 0.00%, 08/01/37[a]		5,290	3,085,639
Series D-1, GO, 0.00%, 08/01/39[a]		200	102,039
Series G, GO, 5.00%, 08/01/44		1,015	1,069,407
Series B, GO, 4.00%, 08/01/45		500	451,768
Series F, GO, 3.00%, 08/01/47		1,605	1,141,717
Series C, GO, 4.00%, 08/01/47		3,500	3,102,734
Series B, GO, 3.00%, 08/01/48		5,815	4,086,931
Series C, GO, 4.00%, 08/01/48		2,910	2,563,705
Series B, GO, 3.00%, 08/01/50		7,320	5,031,406
Series C, GO, 4.00%, 08/01/53		2,085	1,795,286
Los Angeles Community College District			
Series A-1, GO, 5.00%, 08/01/27		1,800	1,903,151
Series D, GO, 5.00%, 08/01/27		10,000	10,573,061
Series D, GO, 5.00%, 08/01/28		3,625	3,937,751
Series D, GO, 5.00%, 08/01/29		2,085	2,322,734
Series E, GO, 5.00%, 08/01/29		5,000	5,570,104
Series E, GO, 5.00%, 08/01/30		5,000	5,688,536
Series K, GO, 4.00%, 08/01/36		2,435	2,438,801

NM1025U-4932712-6/140

Security		Par (000)	Value
California (continued)			
Series 2016, GO, 4.00%, 08/01/37	USD	1,915	$ 1,915,829
Series K, GO, 4.00%, 08/01/37		4,325	4,326,873
Series K, GO, 4.00%, 08/01/38		1,460	1,451,986
Series K, GO, 3.00%, 08/01/39		855	739,034
Los Angeles County Facilities 2, Inc., Series 2024A, RB, 5.25%, 06/01/49		5,340	5,536,620
Los Angeles County Facilities, Inc.			
Series 2018A, RB, 5.00%, 12/01/43		1,000	1,020,545
Series 2018A, RB, 4.00%, 12/01/48		500	439,227
Los Angeles County Metropolitan Transportation Authority Sales Tax			
Series 2016A, RB, 5.00%, 06/01/26		450	460,129
Series 2020A, RB, 5.00%, 06/01/27		460	484,520
Series 2021A, RB, 5.00%, 06/01/28		1,040	1,124,303
Series 2020A, RB, 5.00%, 06/01/28		200	216,261
Series 2017A, RB, 5.00%, 07/01/28		270	284,224
Series 2016A, RB, 5.00%, 06/01/29		545	556,265
Series 2021A, RB, 5.00%, 06/01/30		2,450	2,774,698
Series 2020A, RB, 5.00%, 06/01/30		1,500	1,698,711
Series 2023A, RB, 5.00%, 07/01/30		2,000	2,268,459
Series 2020A, RB, 5.00%, 06/01/31		5,680	6,381,328
Series 2020A, RB, 5.00%, 06/01/32		2,655	2,952,094
Series 2023A, RB, 5.00%, 07/01/32		2,000	2,320,761
Series 2020A, RB, 5.00%, 06/01/33		3,460	3,823,076
Series 2021A, RB, 5.00%, 06/01/33		2,020	2,280,965
Series 2023A, RB, 5.00%, 07/01/33		500	585,109
Series 2017A, RB, 5.00%, 07/01/33		1,000	1,036,753
Series 2020A, RB, 5.00%, 06/01/34		4,095	4,228,900
Series 2023A, RB, 5.00%, 07/01/34		1,155	1,339,894
Series 2019B, RB, 5.00%, 07/01/34		3,065	3,236,063
Series 2020A, RB, 4.00%, 06/01/35		3,470	3,554,311
Series 2019B, RB, 5.00%, 07/01/35		2,285	2,402,316
Series 2020A, RB, 4.00%, 06/01/37		1,250	1,260,191
Series 2024-A, RB, 5.00%, 06/01/37		4,000	4,536,064
Series 2017A, RB, 5.00%, 07/01/37		1,000	1,025,241
Series 2017A, RB, 5.00%, 07/01/38		1,390	1,420,337
Series 2017A, RB, 5.00%, 07/01/39		2,890	2,945,530
Series 2017A, RB, 5.00%, 07/01/42		2,400	2,428,557
Series 2021A, RB, 5.00%, 07/01/43		7,120	7,423,515
Series 2019A, RB, 5.00%, 07/01/44		3,770	3,858,549
Series 2021A, RB, 5.00%, 07/01/45		1,075	1,111,000
Los Angeles County Public Works Financing Authority			
Series 2025J, RB, 5.00%, 12/01/30[c]		1,150	1,310,749
Series 2024H, RB, 5.00%, 12/01/32		1,085	1,258,890
Series 2024H, RB, 5.00%, 12/01/34		1,000	1,161,574
Series 2024H, RB, 5.00%, 12/01/37		3,390	3,756,059
Series 2024H, RB, 5.00%, 12/01/39		1,500	1,625,294
Series 2025J, RB, 5.00%, 12/01/39[c]		1,750	1,908,798
Series 2025J, RB, 5.00%, 12/01/41[c]		2,000	2,129,387
Series 2025J, RB, 5.00%, 12/01/42[c]		1,500	1,579,702
Series 2019E-1, RB, 5.00%, 12/01/44		1,000	1,015,534
Series 2021F, RB, 4.00%, 12/01/46		2,000	1,736,937
Series 2024H, RB, 4.00%, 12/01/53		1,000	832,036
Series 2024H, RB, 5.25%, 12/01/53		4,970	5,150,611
Los Angeles County Sanitation Districts Financing Authority			
Series 2016A, RB, 5.00%, 10/01/31		1,640	1,677,035
Series 2015A, RB, 5.00%, 10/01/32		1,370	1,371,937
Series 2015A, RB, 5.00%, 10/01/34		1,765	1,767,302
Series 2016A, RB, 4.00%, 10/01/42		5,010	4,563,959
Los Angeles Department of Water & Power			
Series 2021A , Sub-Series A-1, RB, VRDN (Royal Bank of Canada SBPA), 3.25%, 09/03/25[b]		500	500,000
Series 2018B, RB, 5.00%, 07/01/26	USD	2,270	$ 2,305,275
Series 2020A, RB, 5.00%, 07/01/26		3,645	3,716,078
Series 2021C, RB, 5.00%, 07/01/26		4,815	4,889,823
Series 2022E, RB, 5.00%, 07/01/28		2,485	2,648,826
Series 2024C, RB, 5.00%, 07/01/28		4,585	4,887,271
Series 2025A, RB, 5.00%, 07/01/28		860	905,773
Series 2024E, RB, 5.00%, 07/01/28		3,500	3,730,741
Series 2018A, RB, 5.00%, 07/01/28		1,175	1,237,538
Series 2024E, RB, 5.00%, 07/01/29		1,725	1,874,058
Series 2025B, RB, 5.00%, 07/01/30		1,500	1,655,951
Series 2024E, RB, 5.00%, 07/01/30		5,000	5,519,835
Series 2017B, RB, 5.00%, 07/01/32		1,960	2,002,655
Series 2019B, RB, 5.00%, 07/01/32		1,760	1,856,915
Series 2019D, RB, 5.00%, 07/01/32		1,000	1,062,841
Series 2025B, RB, 5.00%, 07/01/32		1,385	1,544,818
Series 2025B, RB, 5.00%, 07/01/33		2,500	2,796,736
Series 2024E, RB, 5.00%, 07/01/35		1,500	1,654,353
Series 2025A, RB, 5.00%, 07/01/36 (BAM)		150	164,901
Series 2024A, RB, 5.00%, 07/01/36		1,750	1,901,412
Series 2024B, RB, 5.00%, 07/01/37		4,000	4,290,778
Series 2019D, RB, 5.00%, 07/01/37		3,865	3,997,192
Series 2020B, RB, 5.00%, 07/01/39		4,600	4,715,424
Series 2024E, RB, 5.00%, 07/01/39		1,250	1,316,842
Series 2022C, RB, 5.00%, 07/01/40		2,000	2,066,867
Series 2020B, RB, 5.00%, 07/01/40		1,500	1,525,742
Series 2022C, RB, 5.00%, 07/01/41		2,000	2,056,219
Series 2022C, RB, 5.00%, 07/01/42		8,185	8,358,076
Series 2016B, RB, 5.00%, 07/01/42		2,230	2,214,805
Series 2025A, RB, 5.00%, 07/01/42 (BAM)[c]		400	413,233
Series 2017A, RB, 5.00%, 07/01/42		695	695,307
Series 2024A, RB, 5.00%, 07/01/43		5	5,106
Series 2025A, RB, 5.00%, 07/01/43 (BAM)[c]		1,000	1,024,820
Series 2022C, RB, 5.00%, 07/01/43		2,400	2,440,459
Series 2024A, RB, 5.00%, 07/01/44		3,615	3,678,482
Series 2024C, RB, 5.00%, 07/01/44		1,000	1,017,561
Series 2021C, RB, 5.00%, 07/01/45		3,000	3,013,422
Series 2019A, RB, 5.00%, 07/01/45		1,510	1,504,350
Series 2016A, RB, 5.00%, 07/01/46		1,000	977,686
Series 2024D, RB, 5.00%, 07/01/47		9,750	9,833,916
Series 2017C, RB, 5.00%, 07/01/47		1,000	992,327
Series 2017A, RB, 5.00%, 07/01/47		1,000	992,326
Series 2022B, RB, 5.00%, 07/01/47		3,000	2,996,657
Series 2019C, RB, 5.00%, 07/01/49		2,455	2,417,849
Series 2025A, RB, 5.00%, 07/01/50		1,750	1,749,136
Series 2022A, RB, 5.00%, 07/01/51		2,480	2,473,956
Series 2021C, RB, 5.00%, 07/01/51		2,575	2,568,725
Series 2022B, RB, 5.00%, 07/01/52		1,000	997,323
Series 2022C, RB, 5.00%, 07/01/52		2,100	2,094,378
Series 2024C, RB, 5.00%, 07/01/54		7,750	7,703,254
Los Angeles Department of Water & Power Water System			
Series 2020B, RB, 4.00%, 07/01/27		415	425,544
Series 2025A, RB, 5.00%, 01/01/30[c]		1,595	1,719,354
Series 2018B, RB, 5.00%, 07/01/32		1,825	1,908,556
Series 2023A, RB, 5.00%, 07/01/34		1,100	1,218,010
Series 2016A, RB, 5.00%, 07/01/35		2,830	2,838,761
Series 2020C, RB, 5.00%, 07/01/36		2,695	2,834,059
Series 2017A, RB, 5.00%, 07/01/36		4,765	4,824,100
Series 2016A, RB, 5.00%, 07/01/38		1,330	1,331,567
Series 2022D, RB, 5.00%, 07/01/40		1,220	1,267,211
Series 2022C, RB, 5.00%, 07/01/40		4,130	4,289,822
Series 2017A, RB, 5.00%, 07/01/41		2,000	2,005,631
Series 2024B, RB, 5.00%, 07/01/41		3,200	3,330,984
Series 2024B, RB, 5.00%, 07/01/42		2,000	2,063,273
Series 2022B, RB, 5.00%, 07/01/42		2,310	2,365,215

Security		Par (000)		Value
California (continued)				
Series 2018B, RB, 5.00%, 07/01/43	USD	4,345	$	4,340,653
Series 2022C, RB, 5.00%, 07/01/43		2,650		2,703,896
Series 2017A, RB, 5.00%, 07/01/44		2,000		1,997,099
Series 2021B, RB, 5.00%, 07/01/46		2,950		2,961,332
Series 2016A, RB, 5.00%, 07/01/46		5,000		4,900,915
Series 2016B, RB, 5.00%, 07/01/46		250		245,046
Series 2022D, RB, 5.00%, 07/01/47		1,330		1,333,118
Series 2018A, RB, 5.00%, 07/01/48		1,000		988,512
Series 2022B, RB, 4.00%, 07/01/49		1,000		860,145
Series 2023A, RB, 5.00%, 07/01/49		1,000		1,003,788
Series 2022B, RB, 5.00%, 07/01/52		4,760		4,760,236
Series 2023A, RB, 5.25%, 07/01/53		1,000		1,016,702
Los Angeles Unified School District				
Series 2022QRR, GO, 5.00%, 07/01/26		750		768,566
Series 2017A, GO, 5.00%, 07/01/26		3,625		3,714,735
Series 2024A, GO, 5.00%, 07/01/26		1,985		2,034,137
Series 2019A, GO, 5.00%, 07/01/26		2,500		2,561,886
Series 2025A, GO, 5.00%, 07/01/27		5,000		5,275,702
Series 2020C, GO, 5.00%, 07/01/27		1,070		1,129,000
Series 2019A, GO, 5.00%, 07/01/27		1,170		1,234,514
COP, 5.00%, 10/01/27		1,000		1,057,841
Series 2020RYQ, GO, 5.00%, 07/01/28		1,145		1,240,721
Series 2018B-1, GO, 5.00%, 07/01/28		1,455		1,555,626
Series 2023QRR, GO, 5.00%, 07/01/28		2,865		3,104,512
Series 2019A, GO, 5.00%, 07/01/28		3,945		4,274,800
Series 2020A, GO, 5.00%, 07/01/28		875		948,149
Series 2016B, GO, 2.00%, 07/01/29		6,640		6,424,693
Series 2022QRR, GO, 5.00%, 07/01/29		1,000		1,109,925
Series 2023QRR, GO, 5.00%, 07/01/29		3,500		3,884,738
Series 2024A, GO, 5.00%, 07/01/29		3,180		3,529,562
Series 2019A, GO, 5.00%, 07/01/29		1,850		2,053,361
Series 2020C, GO, 5.00%, 07/01/30		1,225		1,388,572
Series 2018B-1, GO, 5.00%, 07/01/30		1,245		1,319,660
Series 2016B, GO, 5.00%, 07/01/30		1,000		1,019,703
Series 2021A, GO, 5.00%, 07/01/30		205		232,373
COP, 5.00%, 10/01/30		2,000		2,252,560
Series 2020C, GO, 4.00%, 07/01/31		1,000		1,060,274
Series 2024A, GO, 5.00%, 07/01/31		10,000		11,493,699
Series 2018B-1, GO, 5.00%, 07/01/31		500		526,816
Series 2019A, GO, 5.00%, 07/01/31		1,000		1,096,448
Series 2021A, GO, 4.00%, 07/01/32		440		465,717
Series 2024A, GO, 5.00%, 07/01/32		1,010		1,173,737
Series 2025A-1, GO, 5.00%, 07/01/32		5,000		5,810,577
Series 2019A, GO, 5.00%, 07/01/32		1,500		1,630,337
Series 2020A, GO, 5.00%, 07/01/33		6,020		6,686,421
Series 2024A, GO, 5.00%, 07/01/33		3,500		4,105,350
Series 2024A, GO, 5.00%, 07/01/34		16,820		19,746,000
Series 2024QRR, GO, 5.00%, 07/01/35		1,000		1,164,596
Series 2022QRR, GO, 5.00%, 07/01/36		1,000		1,118,899
Series 2020RYQ, GO, 4.00%, 07/01/37		3,500		3,532,641
Series 2018B-1, GO, 5.00%, 07/01/37		1,000		1,031,749
COP, 5.00%, 10/01/37		785		885,670
Series 2020C, GO, 3.00%, 07/01/38		1,000		879,897
Series 2020C, GO, 4.00%, 07/01/39		2,620		2,593,504
Series 2025A, GO, 5.00%, 07/01/39		5,000		5,502,738
Series 2020RYQ, GO, 4.00%, 07/01/40		3,010		2,934,725
Series 2018B-1, GO, 5.25%, 07/01/42		3,075		3,138,259
Series 2023QRR, GO, 5.00%, 07/01/43		2,575		2,705,838
Series 2020RYQ, GO, 4.00%, 07/01/44		3,000		2,739,532
Series 2022QRR, GO, 5.25%, 07/01/47		750		781,515
Series 2023QRR, GO, 5.25%, 07/01/48		10,000		10,434,329
Los Gatos Union School District				
Series 2025, GO, 4.13%, 08/01/54		1,000		887,195
Series 2025, GO, 4.13%, 08/01/55		2,500		2,210,781
Manteca Unified School District, Series C, GO, 5.25%, 08/01/42	USD	1,000	$	1,095,874
Marin Community College District, Series B, GO, 4.00%, 08/01/40		2,400		2,466,005
Mendocino-Lake Community College District, Series B, GO, 0.00%, 08/01/51 (AG)[a]		250		68,366
Menlo Park City School District				
Series 2010, GO, 0.00%, 07/01/44[a]		435		438,032
Series 2025A, GO, 4.00%, 07/01/53		5,000		4,349,864
Metropolitan Water District of Southern California				
Series 2017A, RB, 2.50%, 07/01/26		230		229,784
Series 2019A, RB, 5.00%, 07/01/26		1,260		1,291,296
Series 2019A, RB, 5.00%, 07/01/27		790		833,707
Series 2011C, RB, 5.00%, 10/01/27		980		1,041,496
Series 2022A, RB, 5.00%, 10/01/27		175		185,981
Series 2022B, RB, 3.00%, 07/01/28		5,000		5,086,375
Series 2022A, RB, 5.00%, 10/01/29		2,000		2,236,383
Series 2022B, RB, 3.00%, 07/01/30		725		738,884
Series 2016A, RB, 5.00%, 07/01/30		1,000		1,009,377
Series 2022A, RB, 5.00%, 10/01/33		1,000		1,152,857
Series 2019A, RB, 5.00%, 07/01/34		2,020		2,158,904
Series 2019A, RB, 5.00%, 07/01/37		1,000		1,048,627
Series 2025A, RB, 5.00%, 04/01/38[c]		1,500		1,688,368
Series 2019A, RB, 5.00%, 07/01/38		1,015		1,058,729
Series 2020C, RB, 5.00%, 07/01/39		355		376,180
Series 2020C, RB, 5.00%, 07/01/40		3,490		3,667,980
Series 2020A, RB, 5.00%, 10/01/45		1,000		1,022,772
Series 2023A, RB, 5.00%, 04/01/48		2,500		2,594,226
Series 2024C, RB, 5.00%, 04/01/49		6,990		7,269,675
Series 2020A, RB, 5.00%, 10/01/49		2,915		2,966,062
Miracosta Community College District, Series B, GO, 4.00%, 08/01/45		3,000		2,857,236
Modesto High School District, Series B, GO, 5.25%, 08/01/50		1,500		1,575,885
Modesto Irrigation District				
Series 2019B, RB, 5.00%, 10/01/30		250		272,806
Series 2023A, RB, 5.25%, 10/01/48		1,000		1,046,692
Moreno Valley Unified School District[c]				
Series A, GO, 5.00%, 08/01/26 (BAM)		785		804,638
Series A, GO, 5.25%, 08/01/45 (BAM)		1,120		1,184,294
Mount Diablo Unified School District				
Series 2025, GO, 5.00%, 08/01/31		1,000		1,148,299
Series 2025, GO, 5.00%, 08/01/35		500		584,462
Mount San Antonio Community College District				
Series 2013A, GO, 5.87%, 08/01/28		5,025		5,478,221
Series 2013A, GO, 0.00%, 08/01/43[a]		2,235		2,144,838
Series 2024D, GO, 4.00%, 08/01/46		6,250		5,645,620
Series 2024D, GO, 4.00%, 08/01/49		10,355		9,104,854
Mountain View-Whisman School District, Series B, GO, 4.00%, 09/01/42		250		254,693
Municipal Improvement Corp. of Los Angeles				
Series 2016B, RB, 5.00%, 11/01/29		5,330		5,483,820
Series 2016B, RB, 5.00%, 11/01/30		800		821,877
Series 2016B, RB, 5.00%, 11/01/32		1,055		1,079,934
New Haven Unified School District, Series A, GO, 5.00%, 08/01/50[c]		1,000		1,022,084
Newport Mesa Unified School District[a]				
Series 2007, GO, 0.00%, 08/01/31 (NPFGC)		1,135		964,061
Series 2011, GO, 0.00%, 08/01/32		4,000		3,265,546
Series 2011, GO, 0.00%, 08/01/34		3,715		2,774,767
Series 2011, GO, 0.00%, 08/01/35		2,000		1,420,541
Series 2011, GO, 0.00%, 08/01/36		2,625		1,766,991
Series 2011, GO, 0.00%, 08/01/38		500		298,450
Series 2017, GO, 0.00%, 08/01/44		1,000		391,846

NM1025U-4932712-8/140

Security		Par (000)		Value
California (continued)				
Norman Y Mineta San Jose International Airport SJC, Series 2017B, RB, 5.00%, 03/01/47	USD	2,000	$	2,002,338
North Orange County Community College District				
Series 2003B, GO, 0.00%, 08/01/27 (NPFGC)[a]		3,000		2,878,868
Series B, GO, 4.00%, 08/01/44		6,500		5,948,677
Series C, GO, 4.00%, 08/01/44		2,625		2,408,351
Northern California Sanitation Agencies Financing Authority				
Series 2020A, RB, 5.00%, 12/01/27		750		799,329
Series 2021, RB, 5.00%, 12/01/31		1,250		1,438,732
Series 2021, RB, 5.00%, 12/01/33		1,270		1,436,540
Series 2021, RB, 3.00%, 12/01/34		1,500		1,452,065
Series 2024A, RB, 5.00%, 12/01/35		6,000		6,969,683
Series 2024A, RB, 5.00%, 12/01/36		1,200		1,375,135
Series 2020A, RB, 5.00%, 12/01/50		4,105		4,169,396
Northern California Transmission Agency, Series 2016A, RB, 5.00%, 05/01/37		3,150		3,178,026
Norwalk-La Mirada Unified School District, Series 2009E, GO, 0.00%, 08/01/38 (AG)[a]		2,030		1,135,179
Oakland Unified School District				
Series 2015, GO, 5.00%, 08/01/26 (AG)		6,710		6,715,571
Series 2016, GO, 5.00%, 08/01/29		10,125		10,346,354
Ohlone Community College District, Series C, GO, 4.00%, 08/01/45		1,250		1,129,421
Orange County Local Transportation Authority Sales Tax				
Series 2025, RB, 5.00%, 02/15/28[c]		1,820		1,952,244
Series 2019, RB, 5.00%, 02/15/30		500		548,247
Series 2019, RB, 4.00%, 02/15/38		3,365		3,369,521
Series 2019, RB, 5.00%, 02/15/41		1,500		1,554,856
Orange County Sanitation District				
Series 2021A, RB, 5.00%, 02/01/26		2,005		2,028,257
Series 2022A, COP, 5.00%, 02/01/33		1,000		1,124,708
Orange County Water District				
Series 2003A, COP, VRDN (Bank of America NA LOC), 2.65%, 09/10/25[b]		20,000		20,000,000
Series 2017A, RB, 4.00%, 08/15/41		2,755		2,653,095
Palo Alto Unified School District, Series 2008-2, GO, 0.00%, 08/01/31[a]		3,450		2,935,538
Palomar Community College District				
Series 2017, GO, 4.00%, 08/01/45		1,615		1,465,965
Series D, GO, 4.00%, 08/01/46		1,070		963,495
Peninsula Corridor Joint Powers Board Measure RR Sales Tax				
Series 2022A, RB, 5.00%, 06/01/47		2,025		2,071,216
Series 2022A, RB, 5.00%, 06/01/51		1,190		1,209,468
Peralta Community College District				
Series 2025, GO, 5.00%, 08/01/28[c]		500		542,147
Series 2025, GO, 5.00%, 08/01/29		500		554,879
Series 2025, GO, 5.00%, 08/01/30		625		708,348
Placentia-Yorba Linda Unified School District[a]				
Series D, GO, 0.00%, 08/01/40		500		257,851
Series D, GO, 0.00%, 08/01/42		200		91,872
Series D, GO, 0.00%, 08/01/46		1,300		460,611
Pleasanton Unified School District				
Series 2025, GO, 5.00%, 08/01/27		750		791,527
Series 2025, GO, 4.25%, 08/01/46		1,000		962,280
Port of Los Angeles				
Series 2019B, RB, 5.00%, 08/01/26		2,030		2,081,715
Series 2016C, RB, 4.00%, 08/01/39		1,000		1,016,942
Poway Unified School District[a]				
Series A, GO, 0.00%, 08/01/27		2,500		2,389,112
Series A, GO, 0.00%, 08/01/31		790		665,287
Series A, GO, 0.00%, 08/01/32	USD	450	$	363,710
Series B, GO, 0.00%, 08/01/33		2,800		2,164,179
Series B, GO, 0.00%, 08/01/34		7,165		5,283,432
Series B, GO, 0.00%, 08/01/35		500		350,012
Series B, GO, 0.00%, 08/01/36		1,000		662,277
Series B, GO, 0.00%, 08/01/38		755		441,737
Series B, GO, 0.00%, 08/01/39		8,335		4,595,094
Series B, GO, 0.00%, 08/01/46		7,940		2,765,310
Series B, GO, 0.00%, 08/01/51		5,000		1,325,263
Rancho Santiago Community College District, Series C, GO, 0.00%, 09/01/29 (AG)[a]		4,000		3,612,133
Redding Joint Powers Financing Authority, Series 2025A, RB, 5.00%, 06/01/50		1,000		1,017,845
Redondo Beach Unified School District, Series A, GO, 5.00%, 08/01/50		1,000		1,028,469
Redwoods Community College District				
Series 2025, GO, 5.25%, 08/01/50 (BAM)		2,000		2,084,807
Series 2025, GO, 5.25%, 08/01/54 (BAM)[c]		1,000		1,040,275
Rio Hondo Community College District				
Series 2010C, GO, 6.63%, 08/01/42		1,210		1,436,658
Series 2010C, GO, 6.85%, 08/01/42		2,960		3,563,786
Riverside Community College District				
Series 2025A, GO, 5.00%, 08/01/26		1,000		1,027,500
Series 2025A, GO, 5.00%, 08/01/27[c]		1,000		1,057,500
Series 2025A, GO, 5.00%, 08/01/28		600		652,711
Series 2019, GO, 3.00%, 08/01/38		2,040		1,759,159
Series 2025A, GO, 4.00%, 08/01/50		1,750		1,530,146
Series 2025A, GO, 4.00%, 08/01/54[c]		585		504,188
Riverside County Public Financing Authority, Series 2015, RB, 5.25%, 11/01/45		500		502,381
Riverside County Transportation Commission				
Series 2021B-1, RB, 4.00%, 06/01/37		2,384		2,349,851
Series 2021B-1, RB, 4.00%, 06/01/40		1,100		1,030,021
Series B, RB, 0.00%, 06/01/41[a]		2,500		1,185,646
Series 2021B-1, RB, 4.00%, 06/01/46		6,020		5,153,232
Series 2021B-1, RB, 3.00%, 06/01/49		2,000		1,370,061
Riverside County Transportation Commission Sales Tax				
Series 2017B, RB, 5.00%, 06/01/29		1,500		1,596,512
Series 2017B, RB, 5.00%, 06/01/30		2,775		2,946,570
Series 2017B, RB, 5.00%, 06/01/32		450		474,576
Series 2017B, RB, 5.00%, 06/01/37		1,020		1,059,040
Series 2017B, RB, 5.00%, 06/01/38		1,520		1,575,151
Series 2017A, RB, 5.00%, 06/01/39		410		420,728
Series 2017B, RB, 5.00%, 06/01/39		1,000		1,033,385
Riverside Unified School District, Series B, GO, 4.00%, 08/01/42		1,000		926,612
Rowland Unified School District, Series 2009B, GO, 0.00%, 08/01/39[a]		1,000		535,501
Sacramento Area Flood Control Agency, Series 2016A, 5.00%, 10/01/47		1,000		1,003,081
Sacramento City Financing Authority, Series E, RB, 5.25%, 12/01/30 (AMBAC)		6,690		7,416,499
Sacramento City Unified School District, Series 2022A, GO, 5.50%, 08/01/52 (BAM)		7,945		8,233,336
Sacramento Metropolitan Fire District, Series 2025A, GO, 4.00%, 08/01/48		6,920		6,244,510
Sacramento Municipal Utility District				
Series 2022J, RB, 5.00%, 08/15/26		265		272,455
Series 2021I, RB, 5.00%, 08/15/27		1,000		1,058,096
Series 2019G, RB, 5.00%, 08/15/30		1,000		1,107,346
Series 2025F, RB, VRDN 5.00%, 10/15/31[b]		5,000		5,621,260
Series 2025E, RB, VRDN 5.00%, 10/15/32[b][c]		2,750		3,121,086
Series 2020H, RB, 5.00%, 08/15/35		2,480		2,699,293
Series 2023K, RB, 5.00%, 08/15/44		1,785		1,857,826

Security		Par (000)	Value
California (continued)			
Series 2024M, RB, 5.00%, 11/15/49	USD	3,500	$ 3,600,496
Series 2020H, RB, 5.00%, 08/15/50		2,090	2,123,087
Series 2023K, RB, 5.00%, 08/15/53		4,445	4,543,524
Series 2024M, RB, 5.00%, 11/15/54		5,000	5,115,223
Sacramento Transportation Authority Sales Tax			
Series 2023, RB, 5.00%, 10/01/28		1,500	1,635,561
Series 2023, RB, 5.00%, 10/01/29		2,000	2,233,052
Series 2023, RB, 5.00%, 10/01/32		1,750	2,035,613
Series 2023, RB, 5.00%, 10/01/33		5,265	6,180,353
San Bernardino Community College District			
Series 2025, GO, 5.00%, 08/01/28		2,350	2,550,179
Series 2009B, GO, 0.00%, 08/01/44[a]		9,500	3,783,656
Series 2019A, GO, 4.00%, 08/01/44		500	519,443
San Diego Association of Governments, Series 2019A, RB, 5.00%, 11/15/26		2,350	2,362,871
San Diego Association of Governments South Bay Expressway, Series 2017A, RB, 5.00%, 07/01/42		3,000	3,031,737
San Diego Community College District			
Series 2016, GO, 5.00%, 08/01/27		555	570,431
Series 2016, GO, 5.00%, 08/01/28		1,450	1,489,467
Series 2016, GO, 5.00%, 08/01/30		650	666,982
Series 2016, GO, 5.00%, 08/01/31		2,035	2,088,167
Series 2016, GO, 4.00%, 08/01/32		500	508,563
Series 2016, GO, 4.00%, 08/01/41		3,500	3,559,937
Series 2016, GO, 5.00%, 08/01/41		6,250	6,413,291
Series A-1, GO, 4.00%, 08/01/50		9,000	7,987,718
Series A-1, GO, 5.00%, 08/01/55		5,000	5,140,245
San Diego County Regional Airport Authority			
Series 2019A, RB, 5.00%, 07/01/35		1,500	1,591,151
Series 2019A, RB, 5.00%, 07/01/36		5,800	6,119,961
Series 2019A, RB, 5.00%, 07/01/39		2,000	2,074,151
Series A, RB, 5.00%, 07/01/42		1,000	1,010,559
Series 2019A, RB, 5.00%, 07/01/44		400	406,218
Series 2021A, RB, 4.00%, 07/01/46		2,000	1,801,467
Series 2019A, RB, 5.00%, 07/01/49		1,400	1,397,963
Series 2021A, RB, 4.00%, 07/01/56		1,000	857,573
San Diego County Regional Transportation Commission			
Series 2023A, RB, 5.00%, 04/01/28		1,300	1,399,212
Series 2023A, RB, 5.00%, 04/01/30		1,375	1,552,494
Series 2016A, RB, 5.00%, 04/01/32		1,835	1,858,506
Series 2023A, RB, 5.00%, 04/01/35		1,500	1,718,554
Series 2016A, RB, 5.00%, 04/01/48		2,115	2,123,982
Series 2021B, RB, 5.00%, 04/01/48		4,380	4,473,827
San Diego County Water Authority			
Series 2021S-1, RB, 5.00%, 05/01/28		4,730	5,064,066
Series 2021B, RB, 4.00%, 05/01/38		2,500	2,505,254
Series 2022A, RB, 5.00%, 05/01/47		2,000	2,057,125
Series 2022A, RB, 5.00%, 05/01/52		1,570	1,599,515
San Diego Public Facilities Financing Authority			
Series 2016B, RB, 5.00%, 08/01/27		1,535	1,573,440
Series 2016A, RB, 5.00%, 05/15/29		500	509,242
Series 2025A, RB, 5.00%, 08/01/41[c]		2,000	2,172,719
Series 2025A, RB, 5.00%, 08/01/42		2,000	2,149,596
Series 2018A, RB, 5.00%, 08/01/43		500	507,242
Series A, RB, 5.00%, 10/15/44		1,000	1,000,340
Series 2021A, RB, 5.00%, 10/15/46		1,000	1,017,064
Series 2023A, RB, 5.25%, 08/01/48		4,080	4,278,887
Series 2024A, RB, 5.00%, 05/15/54		6,265	6,418,382
Series 2024A, RB, 5.00%, 10/15/54		3,995	4,055,099
San Diego Unified School District			
Series 2025R-8A, GO, 5.00%, 07/01/27		2,000	2,108,797
Series 2022O-2, GO, 5.00%, 07/01/29		4,000	4,443,310
Series 2016R-5, GO, 5.00%, 07/01/29		5,760	5,884,992
California (continued)			
Series 2010C, GO, 0.00%, 07/01/30[a]	USD	1,840	$ 1,620,332
Series R-1, GO, 0.00%, 07/01/31[a]		1,820	1,532,442
Series SR-1, GO, 4.00%, 07/01/31		500	503,776
Series 2012E, GO, 0.00%, 07/01/32[a]		3,440	2,776,646
Series SR-1, GO, 4.00%, 07/01/32		220	221,212
Series 2025SR-5B, GO, 5.00%, 07/01/32		5,260	6,103,206
Series 2010C, GO, 0.00%, 07/01/35[a]		300	212,741
Series 2010C, GO, 0.00%, 07/01/36[a]		3,240	2,180,781
Series 2020D-2, GO, 3.00%, 07/01/37		2,400	2,174,526
Series 2010C, GO, 0.00%, 07/01/38[a]		1,930	1,159,766
Series 2010C, GO, 0.00%, 07/01/39[a]		4,350	2,459,368
Series 2020D-2, GO, 3.00%, 07/01/39		1,030	885,433
Series R-2, GO, 0.00%, 07/01/40[a]		800	799,209
Series R-2, GO, 0.00%, 07/01/41[a]		450	439,407
Series 2024ZR-5A, GO, 5.00%, 07/01/41		1,000	1,082,319
Series 2010C, GO, 0.00%, 07/01/42[a]		3,215	1,497,885
Series 2012E, GO, 0.00%, 07/01/42[a]		1,340	1,026,326
Series 2019L, GO, 4.00%, 07/01/44		2,015	1,852,770
Series 2010C, GO, 0.00%, 07/01/45[a]		2,780	1,083,278
Series 2024ZR-5A, GO, 5.00%, 07/01/45		1,200	1,255,319
Series 2010C, GO, 0.00%, 07/01/46[a]		1,860	687,461
Series 2021N-2, GO, 3.00%, 07/01/46		3,000	2,217,014
Series 2010C, GO, 0.00%, 07/01/47[a]		1,100	384,943
Series 2012E, GO, 0.00%, 07/01/47[a]		3,025	2,262,948
Series 2010C, GO, 0.00%, 07/01/47[a]		780	710,830
Series 2017I, GO, 4.00%, 07/01/47		5,675	5,024,750
Series 2010C, GO, 0.00%, 07/01/48[a]		1,100	995,488
Series 2023A-3, GO, 5.00%, 07/01/48		7,750	7,992,508
Series 2012E, GO, 0.00%, 07/01/49[a]		4,000	1,215,874
Series 2019L, GO, 4.00%, 07/01/49		1,000	873,660
Series 2020M-2, GO, 3.00%, 07/01/50		8,055	5,695,269
Series 2020D-2, GO, 4.00%, 07/01/50		5,085	4,459,617
Series 2021E-2, GO, 4.00%, 07/01/51		2,300	2,005,098
Series 2023G-3, GO, 4.00%, 07/01/53		12,285	10,778,875
San Francisco Bay Area Rapid Transit District			
Series 2015D, GO, 4.00%, 08/01/33		2,250	2,250,649
Series 2020C-1, GO, 4.00%, 08/01/35		1,000	1,014,094
Series 2020C-1, GO, 3.00%, 08/01/36		4,025	3,688,438
Series 2020C-1, GO, 3.00%, 08/01/38		1,625	1,411,337
Series A-1, GO, 4.00%, 08/01/42		1,000	924,519
Series 2025E-1, GO, 5.00%, 08/01/43[c]		1,000	1,061,856
Series A-1, GO, 5.00%, 08/01/47		1,015	1,022,540
Series 2019B-1, GO, 3.00%, 08/01/49		3,700	2,653,434
Series 2020C-1, GO, 3.00%, 08/01/50		2,600	1,832,430
San Francisco Bay Area Rapid Transit District Sales Tax			
Series 2015A, RB, 5.00%, 07/01/27		5,765	5,772,706
Series 2019A, RB, 4.00%, 07/01/35		3,800	3,809,351
Series 2019A, RB, 4.00%, 07/01/36		3,170	3,175,472
Series 2019A, RB, 4.00%, 07/01/37		1,000	1,000,026
Series 2019A, RB, 4.00%, 07/01/38		2,000	1,976,354
Series 2019A, RB, 3.00%, 07/01/44		1,200	915,019
San Francisco City & County Airport Comm-San Francisco International Airport			
Series 2016A, RB, 5.00%, 05/01/26		1,000	1,017,206
Series 2019D, RB, 5.00%, 05/01/31		1,230	1,332,882
Series 2021-2B, RB, 5.00%, 05/01/32		350	392,061
Series 2021-2B, RB, 5.00%, 05/01/34		2,200	2,423,527
Series 2019D, RB, 5.00%, 05/01/35		1,955	2,076,971
Series 2020-2B, RB, 4.00%, 05/01/37		4,000	4,040,280
Series 2025B, RB, 5.00%, 05/01/37		1,000	1,121,034
Series 2016C, RB, 5.00%, 05/01/46		8,850	8,853,074
Series 2017B, RB, 5.00%, 05/01/47		1,500	1,498,337
Series 2018E, RB, 5.00%, 05/01/48		2,000	2,003,069
Series 2019B, RB, 5.00%, 05/01/49		3,000	3,013,741

NM1025U-4932712-10/146

Security		Par (000)	Value
California (continued)			
Series 2024B, RB, 5.00%, 05/01/49	USD	1,180	$ 1,201,515
Series 2019-2F, RB, 5.00%, 05/01/50		745	747,842
Series 2022-2B, RB, 5.00%, 05/01/52		1,500	1,517,028
San Francisco City & County Public Utilities Commission Power, Series 2021A, RB, 4.00%, 11/01/51		2,090	1,775,235
San Francisco City & County Public Utilities Commission Wastewater			
Series 2022B, RB, 5.00%, 10/01/25		2,280	2,285,277
Series 2016A, RB, 5.00%, 10/01/27		530	531,084
Series 2023A, RB, 5.00%, 10/01/28		3,195	3,489,646
Series 2023A, RB, 5.00%, 10/01/30		5,000	5,720,380
Series 2013B, RB, 4.00%, 10/01/42		2,175	2,026,176
Series 2018A, RB, 4.00%, 10/01/43		1,000	917,514
Series 2018B, RB, 5.00%, 10/01/43		1,000	1,018,703
Series 2021A, RB, 5.00%, 10/01/45		2,485	2,545,786
Series 2021A, RB, 4.00%, 10/01/47		2,000	1,761,323
Series 2024C, RB, 5.00%, 10/01/49		3,500	3,585,847
Series 2024C, RB, 5.00%, 10/01/54		6,480	6,591,563
Series 2024D, RB, 5.00%, 10/01/54		2,000	2,034,433
San Francisco City & County Redevelopment Agency Successor Agency, Series 2023B, 5.00%, 08/01/48 (AG)		2,250	2,300,509
San Francisco Community College District[c]			
Series 2025, GO, 5.00%, 06/15/27		5,195	5,445,367
Series 2025, GO, 5.00%, 06/15/31		6,000	6,795,007
San Francisco County Transportation Authority Sales Tax, Series 2017, RB, 4.00%, 02/01/26		1,480	1,491,291
San Francisco Municipal Transportation Agency			
Series 2017, RB, 4.00%, 03/01/46		740	658,808
Series 2021C, RB, 4.00%, 03/01/51		2,400	2,072,918
San Francisco Unified School District, Series A, GO, 5.00%, 06/15/27		3,600	3,774,145
San Joaquin County Transportation Authority Measure K Sales Tax, Series 2017, RB, 4.00%, 03/01/41		500	473,104
San Joaquin Hills Transportation Corridor Agency			
Series 1993, RB, 0.00%, 01/01/26[a]		280	277,936
Series 1997A, RB, 0.00%, 01/15/26 (NPFGC)[a]		400	395,572
RB, 0.00%, 01/01/28[a]		750	713,471
Series 2021A, RB, 5.00%, 01/15/31		1,500	1,655,597
Series 2021A, RB, 5.00%, 01/15/33		8,830	9,706,082
Series 2021A, RB, 4.00%, 01/15/34		3,107	3,190,453
San Jose Evergreen Community College District, Series B, GO, 3.00%, 09/01/40		1,250	1,044,535
San Jose Financing Authority, Series 2022B, RB, 5.00%, 11/01/52		2,300	2,353,641
San Jose Unified School District[a]			
Series C, GO, 0.00%, 08/01/27 (NPFGC)		2,000	1,917,793
Series 2002C, GO, 0.00%, 08/01/28 (NPFGC)		1,455	1,362,648
Series C, GO, 0.00%, 08/01/29 (NPFGC)		1,060	966,679
Series C, GO, 0.00%, 08/01/30 (NPFGC)		3,150	2,782,937
Series C, GO, 0.00%, 06/01/31 (NPFGC)		400	342,760
San Juan Unified School District			
Series 2019N, GO, 4.00%, 08/01/29		5,000	5,066,995
Series 2019, GO, 4.00%, 08/01/31		3,250	3,276,584
Series 2025, GO, 5.25%, 08/01/43		2,185	2,355,981
Series 2025, GO, 5.25%, 08/01/44		1,835	1,967,326
Series 2022, GO, 4.00%, 08/01/46		1,095	960,201
San Marcos Unified School District			
Series A, GO, 0.00%, 08/01/28[a]		655	610,254
Series 2025, GO, 5.00%, 08/01/31[c]		440	505,252
Series 2025, GO, 5.00%, 08/01/36	USD	300	$ 345,632
Series B, GO, 0.00%, 08/01/38[a]		565	327,577
Series B, GO, 0.00%, 08/01/47[a]		1,370	468,618
San Mateo County Community College District			
Series 2006B, GO, 0.00%, 09/01/26 (NPFGC)[a]		1,550	1,517,574
Series 2006B, GO, 0.00%, 09/01/30 (NPFGC)[a]		4,500	3,970,286
Series A, GO, 0.00%, 09/01/30 (NPFGC)[a]		2,000	1,764,571
Series 2006B, GO, 0.00%, 09/01/32 (NPFGC)[a]		5,020	4,103,919
Series 2006B, GO, 0.00%, 09/01/35 (NPFGC)[a]		3,380	2,406,773
Series 2015A, GO, 5.00%, 09/01/45		775	775,000
San Mateo County Transit District, Series 2025A, RB, 5.00%, 06/01/32		1,000	1,159,382
San Mateo County Transit District Sales Tax, Series 2020B, RB, VRDN (Bank of America NA LOC), 3.25%, 09/03/25[b]		4,800	4,800,000
San Mateo Foster City Public Financing Authority, Series 2019, RB, 5.00%, 08/01/49		3,000	3,072,080
San Mateo Foster City School District			
Series A, GO, 0.00%, 08/01/42[a]		2,235	2,389,288
Series B, GO, 4.00%, 08/01/51		10,000	8,785,208
San Mateo Union High School District[a]			
Series 2011A, GO, 0.00%, 09/01/33		500	494,629
Series 2011A, GO, 0.00%, 09/01/41		1,915	1,952,112
Series 2011A, GO, 0.00%, 07/01/51		1,755	1,282,580
San Ysidro School District, Series 2025A, GO, 5.00%, 08/01/44 (BAM)		3,000	3,125,199
Sanger Unified School District, COP, 5.00%, 06/01/45 (AG)		1,000	1,008,748
Santa Barbara Community College District, Series 2025A, GO, 6.00%, 08/01/55		2,000	2,243,812
Santa Barbara Finance Authority, Series 2024, RB, 4.00%, 05/15/57		2,000	1,696,167
Santa Barbara Secondary High School District, Series 2011A, GO, 0.00%, 08/01/40[a]		1,755	872,489
Santa Barbara Unified School District, Series A, GO, 4.00%, 08/01/41		2,000	1,890,748
Santa Clara County Financing Authority			
Series 2016Q, RB, 3.00%, 05/15/34		7,735	7,300,791
Series 2016Q, RB, 3.00%, 05/15/35		2,300	2,125,010
Santa Clara Unified School District, Series 2019, GO, 3.00%, 07/01/36		3,370	3,078,336
Santa Clara Valley Transportation Authority			
Series 2023A, RB, 5.00%, 04/01/27		1,005	1,052,935
Series 2023A, RB, 5.00%, 04/01/28		1,000	1,076,317
Series 2023A, RB, 5.00%, 04/01/36		1,000	1,127,042
Santa Clara Valley Water District			
Series A, RB, 5.00%, 06/01/46		1,410	1,411,413
Series 2024A-1, RB, 5.00%, 06/01/52		2,500	2,581,715
Santa Clara Valley Water District Safe Clean Water			
Series 2022B, COP, 5.00%, 12/01/26		1,825	1,885,554
Series 2022A, RB, 5.00%, 08/01/47		1,000	1,030,411
Santa Clarita Community College District, Series 2019, GO, 3.00%, 08/01/49		1,660	1,173,285
Santa Monica Community College District			
Series 2018A, GO, 4.00%, 08/01/39		565	558,354
Series 2018A, GO, 5.00%, 08/01/43		2,590	2,638,140
Series 2018A, GO, 4.00%, 08/01/47		4,485	4,060,351
Santa Monica-Malibu Unified School District			
Series A, GO, 3.00%, 08/01/49		1,500	1,067,503
Series B, GO, 4.00%, 08/01/50		1,000	885,751

Security		Par (000)		Value
California (continued)				
Simi Valley Unified School District, Series 2007C, GO, 0.00%, 08/01/32 (AG)[a]	USD	10,000	$	8,125,028
Sonoma County Junior College District				
Series B, GO, 3.00%, 08/01/41		1,500		1,193,996
Series A, GO, 5.00%, 08/01/41		4,770		4,849,484
South San Francisco Unified School District, Series 2016C, GO, 4.00%, 09/01/37		1,000		1,000,000
Southern California Public Power Authority				
Series 2020-3, RB, VRDN (Bank of America NA SBPA), 3.80%, 09/03/25[b]		9,150		9,150,000
Series 2015C, RB, 5.00%, 07/01/26		1,070		1,071,651
Series 2025B, RB, VRDN 3.70%, 07/01/27[b]		2,500		2,513,386
Series 2023-1, RB, 5.00%, 07/01/28		2,610		2,784,278
Series 2023-1, RB, 5.00%, 07/01/29		1,000		1,087,172
Series 2024A, RB, 5.00%, 07/01/29		770		837,123
Series 2025-2, RB, VRDN 5.00%, 07/01/29[b][c]		875		930,709
Series 2023-1, RB, 5.00%, 07/01/30		3,000		3,311,901
Series 2024A, RB, 5.00%, 07/01/34		2,500		2,803,686
Series 2024A, RB, 5.00%, 07/01/35		2,500		2,788,150
Series 2024-1, RB, 5.00%, 07/01/46		3,000		3,030,579
Series 2024-1, RB, 5.00%, 07/01/49		3,485		3,494,626
Series 2024-1, RB, 5.00%, 07/01/53		6,400		6,372,289
Southwestern Community College District				
Series 2025A, GO, 5.25%, 08/01/27[c]		1,750		1,855,745
Series 2004, GO, 0.00%, 08/01/28 (NPFGC)[a]		2,500		2,325,194
Series C, GO, 0.00%, 08/01/41[a]		650		317,333
Series C, GO, 0.00%, 08/01/46[a]		6,730		2,377,047
Series A, GO, 4.00%, 08/01/47		2,000		1,799,027
State of California				
GO, 5.00%, 09/01/25		1,005		1,005,000
Series B, GO, 5.00%, 09/01/25		1,015		1,015,000
GO, 5.00%, 10/01/25		16,580		16,616,706
Series 2017, GO, 4.00%, 11/01/25		240		240,699
GO, 5.00%, 11/01/25		800		803,628
GO, 5.00%, 12/01/25		4,485		4,515,890
GO, 5.00%, 04/01/26		1,165		1,184,232
GO, 5.00%, 08/01/26		9,720		9,931,408
Series 2016, GO, 5.00%, 08/01/26		2,280		2,339,719
GO, 5.00%, 09/01/26		14,850		15,275,628
Series C, GO, 5.00%, 09/01/26		3,500		3,506,784
GO, 5.00%, 10/01/26		14,340		14,738,698
Series 2017, GO, 5.00%, 11/01/26		2,500		2,583,654
Series 2003, GO, 5.00%, 02/01/27 (AMBAC)		200		208,147
GO, 4.00%, 03/01/27		5,000		5,142,533
GO, 5.00%, 03/01/27		10		10,020
GO, 5.00%, 04/01/27		680		711,000
Series 2016, GO, 5.00%, 08/01/27		760		779,996
Series C, GO, 5.00%, 08/01/27		3,350		3,534,710
GO, 5.00%, 08/01/27		2,120		2,160,447
GO, 5.00%, 09/01/27		7,055		7,345,716
GO, 4.00%, 10/01/27		1,740		1,806,758
GO, 5.00%, 10/01/27		8,665		9,014,549
Series 2020, GO, 5.00%, 11/01/27		1,200		1,273,584
Series 2017, GO, 5.00%, 11/01/27		1,325		1,406,250
GO, 5.00%, 11/01/27		9,600		10,188,676
GO, 5.00%, 12/01/27		6,780		7,211,255
GO, 5.00%, 08/01/28		12,355		12,921,973
GO, 4.00%, 09/01/28		1,450		1,469,332
Series 2024, GO, 5.00%, 09/01/28		895		969,386
GO, 5.00%, 09/01/28		5,500		5,880,270
Series C, GO, 5.00%, 09/01/28		805		806,496
GO, 5.00%, 10/01/28		10,295		11,171,805
GO, 5.00%, 11/01/28		5,135		5,582,852
California (continued)				
GO, 5.00%, 12/01/28	USD	4,040	$	4,400,601
GO, 3.00%, 03/01/29		1,000		1,000,193
GO, 5.00%, 03/01/29		3,115		3,410,916
GO, 5.00%, 04/01/29		4,375		4,799,225
GO, 5.00%, 08/01/29		4,440		4,852,146
Series 2016, GO, 5.00%, 08/01/29		1,920		1,966,326
GO, 4.00%, 09/01/29		10,005		10,671,965
GO, 5.00%, 09/01/29		6,680		6,855,754
GO, 5.00%, 10/01/29		11,115		12,248,947
GO, 5.00%, 11/01/29		1,500		1,665,065
GO, 5.00%, 12/01/29		2,405		2,673,615
GO, 5.00%, 03/01/30		170		189,505
GO, 5.00%, 04/01/30		3,175		3,518,894
GO, 4.00%, 08/01/30		5,000		5,052,950
GO, 5.00%, 08/01/30		1,545		1,647,857
Series C, GO, 5.00%, 08/01/30		100		104,983
Series C, GO, 5.00%, 09/01/30		5,675		5,684,459
GO, 5.00%, 10/01/30		2,000		2,254,598
Series 2017, GO, 5.00%, 11/01/30		4,680		4,938,307
GO, 5.00%, 11/01/30		9,275		10,471,372
GO, 5.00%, 03/01/31		1,000		1,107,672
GO, 5.00%, 04/01/31		6,415		7,263,881
GO, 5.00%, 08/01/31		1,450		1,647,374
GO, 5.25%, 08/01/31		1,680		1,682,866
GO, 5.00%, 09/01/31		5,060		5,507,356
Series 2024, GO, 5.00%, 09/01/31		3,000		3,411,098
GO, 5.00%, 10/01/31		695		784,119
Series 2017, GO, 5.00%, 11/01/31		3,000		3,151,694
GO, 5.00%, 11/01/31		16,830		18,671,115
GO, 5.00%, 03/01/32		2,500		2,745,467
GO, 5.00%, 04/01/32		6,805		7,697,016
GO, 5.00%, 08/01/32		5,525		6,330,774
Series 2007, GO, 5.25%, 08/01/32 (AG)		1,825		2,087,576
GO, 5.00%, 09/01/32		16,325		18,345,349
Series 2024, GO, 5.00%, 09/01/32		5,000		5,733,199
GO, 3.00%, 10/01/32		820		802,393
GO, 5.00%, 10/01/32		2,750		3,059,907
GO, 5.00%, 11/01/32		2,550		2,822,386
GO, 5.00%, 12/01/32		775		787,639
GO, 5.00%, 03/01/33		4,690		5,109,737
GO, 5.00%, 04/01/33		6,400		7,224,944
GO, 5.00%, 08/01/33		4,000		4,075,327
GO, 4.00%, 09/01/33		3,560		3,580,798
Series 2024, GO, 5.00%, 09/01/33		6,045		6,965,876
GO, 5.00%, 09/01/33		4,215		4,633,793
GO, 4.00%, 10/01/33		2,855		3,008,107
GO, 5.00%, 10/01/33		55		55,073
GO, 5.00%, 03/01/34		3,600		3,899,810
Series 2024, GO, 4.00%, 09/01/34		5,000		5,379,330
GO, 4.00%, 09/01/34		865		868,160
GO, 5.00%, 09/01/34		3,935		4,008,803
GO, 3.00%, 10/01/34		1,900		1,860,464
GO, 4.00%, 10/01/34		1,535		1,606,351
GO, 5.00%, 10/01/34		5,230		5,916,805
GO, 3.00%, 11/01/34		7,475		7,310,673
Series 2017, GO, 4.00%, 11/01/34		3,300		3,340,895
GO, 5.00%, 11/01/34		1,000		1,057,129
GO, 5.00%, 12/01/34		1,780		1,941,434
GO, 5.00%, 04/01/35		1,000		1,062,744
GO, 5.00%, 08/01/35		7,900		8,549,767
Series 2024, GO, 5.00%, 09/01/35		4,470		5,065,379
GO, 5.00%, 09/01/35		4,085		4,154,760
GO, 3.00%, 10/01/35		1,850		1,743,156
GO, 4.00%, 10/01/35		1,735		1,792,815
GO, 5.00%, 10/01/35		5,000		5,051,199

NM1025U-4932779-12/140

Security		Par (000)	Value
California (continued)			
GO, 4.00%, 03/01/36	USD	11,285	$ 11,518,487
GO, 5.00%, 08/01/36		1,890	1,973,365
GO, 5.00%, 09/01/36		2,000	2,030,805
GO, 3.00%, 10/01/36		11,000	10,108,834
GO, 4.00%, 10/01/36		4,225	4,289,804
GO, 5.00%, 10/01/36		6,535	7,237,121
Series 2017, GO, 5.00%, 11/01/36		3,290	3,388,837
GO, 4.00%, 03/01/37		3,815	3,852,253
GO, 5.00%, 08/01/37		2,125	2,208,751
Series 2024, GO, 4.00%, 09/01/37		2,700	2,745,730
GO, 4.00%, 09/01/37		3,505	3,486,752
GO, 5.00%, 09/01/37		8,000	8,780,908
Series 2024, GO, 5.00%, 09/01/37		8,775	9,677,455
Series 2019, GO, 3.00%, 10/01/37		1,375	1,233,223
GO, 5.00%, 11/01/37		3,000	3,260,049
GO, 5.00%, 08/01/38		2,250	2,275,281
GO, 5.00%, 09/01/38		5,565	6,068,640
GO, 4.00%, 11/01/38		4,950	4,953,748
GO, 5.00%, 09/01/39		8,125	8,744,824
GO, 4.00%, 10/01/39		3,500	3,474,526
GO, 5.00%, 10/01/39		1,000	1,078,384
GO, 5.25%, 10/01/39		4,125	4,157,097
GO, 4.00%, 11/01/39		2,500	2,489,409
GO, 5.00%, 11/01/39		3,505	3,619,676
GO, 4.00%, 03/01/40		2,000	1,971,360
GO, 4.00%, 11/01/40		1,150	1,132,934
GO, 4.00%, 10/01/41		7,895	7,686,356
GO, 5.00%, 10/01/41		2,425	2,537,985
Series 2022, GO, 4.00%, 04/01/42		1,680	1,599,651
Series 2022, GO, 5.00%, 04/01/42		1,515	1,585,431
GO, 5.00%, 09/01/42		5,000	5,245,319
GO, 5.00%, 10/01/42		10,765	11,361,839
GO, 4.00%, 09/01/43		13,070	12,359,353
GO, 5.00%, 09/01/43		4,000	4,201,056
Series 2024, GO, 5.00%, 09/01/43		5,000	5,275,348
GO, 2.38%, 12/01/43		925	637,740
Series 2024, GO, 5.00%, 09/01/44		1,000	1,048,992
GO, 4.00%, 11/01/44		975	890,517
GO, 4.00%, 03/01/45		500	453,010
GO, 5.00%, 04/01/45		3,145	3,204,320
GO, 4.00%, 08/01/45		250	226,262
GO, 5.00%, 08/01/45		3,400	3,401,766
GO, 5.00%, 10/01/45		1,145	1,190,072
GO, 3.00%, 03/01/46		1,000	748,294
GO, 4.00%, 03/01/46		9,960	9,007,194
GO, 5.00%, 08/01/46		6,500	6,532,906
GO, 5.00%, 09/01/46		1,000	1,005,541
GO, 5.00%, 12/01/46		2,000	2,050,589
GO, 5.25%, 09/01/47		5,045	5,266,302
GO, 5.00%, 10/01/47		3,850	3,859,546
Series 2017, GO, 4.00%, 11/01/47		1,500	1,335,731
Series 2024, GO, 5.00%, 09/01/48		2,000	2,074,385
GO, 4.13%, 03/01/49		655	611,128
GO, 5.00%, 08/01/49		4,740	4,914,375
GO, 5.50%, 08/01/49		3,275	3,527,118
GO, 3.00%, 03/01/50		505	360,401
GO, 4.00%, 10/01/50		2,500	2,210,242
GO, 3.00%, 11/01/50		1,500	1,065,978
GO, 2.38%, 10/01/51		2,000	1,206,662
GO, 3.00%, 04/01/52		2,000	1,412,181
GO, 4.25%, 09/01/52		1,310	1,212,602
GO, 5.25%, 09/01/53		7,000	7,291,165
GO, 5.25%, 08/01/54		500	525,290
GO, 5.50%, 08/01/54		5,000	5,354,993
GO, 5.00%, 03/01/55		11,505	11,879,805
California (continued)			
State of California Department of Water Resources			
Series AS, RB, 5.00%, 12/01/25	USD	2,315	$ 2,323,618
Series BB, RB, 5.00%, 12/01/25		240	241,731
Series BB, RB, 5.00%, 12/01/26		1,900	1,971,512
Series BG, RB, 5.00%, 12/01/27		5,000	5,339,261
Series BG, RB, 5.00%, 12/01/28[c]		5,000	5,483,668
Series AW, RB, 5.00%, 12/01/28		1,040	1,076,580
Series AW, RB, 5.00%, 12/01/29		4,730	4,886,467
Series AW, RB, 5.00%, 12/01/30		4,700	4,844,451
Series BD, RB, 5.00%, 12/01/31		2,555	2,923,163
Series BA, RB, 5.00%, 12/01/32		2,540	2,751,234
Series BA, RB, 5.00%, 12/01/33		1,500	1,615,014
Series BB, RB, 5.00%, 12/01/33		2,045	2,279,918
Series AW, RB, 5.00%, 12/01/33		1,050	1,087,574
Series BD, RB, 4.00%, 12/01/34		2,005	2,106,286
Series AW, RB, 4.00%, 12/01/35		1,000	1,002,666
Series BD, RB, 4.00%, 12/01/35		3,000	3,133,323
Series BA, RB, 5.00%, 12/01/35		580	639,707
Stockton Public Financing Authority, Series 2018A, RB, 5.00%, 10/01/32 (BAM)		1,745	1,847,677
Stockton Unified School District			
Series 2025A, GO, 5.00%, 08/01/40 (BAM)		1,000	1,086,842
Series 2025A, GO, 5.00%, 08/01/41 (BAM)		1,000	1,071,087
Series 2025A, GO, 5.00%, 08/01/42 (BAM)		1,195	1,263,393
Series 2025A, GO, 5.00%, 08/01/49 (BAM)		3,500	3,561,467
Sunnyvale School District, Series 2015, GO, 4.00%, 09/01/42		500	470,651
Tamalpais Union High School District, Series 2025A, GO, 4.00%, 08/01/48		2,000	1,823,428
Temecula Valley Unified School District, Series 2021-D, GO, 3.00%, 08/01/47		1,500	1,083,018
Tustin Unified School District, Series 2025, GO, 5.00%, 08/01/26		1,000	1,026,763
Ukiah Unified School District, Series 2006, GO, 0.00%, 08/01/28 (NPFGC)[a]		1,000	927,672
Union Sanitary District Financing Authority, Series 2025A, RB, 5.00%, 03/15/30		1,895	2,134,748
University of California			
Series 2013AL-1, RB, VRDN 3.55%, 09/03/25[b]		10,000	10,000,000
Series 2022S, RB, 5.00%, 05/15/26		1,000	1,020,488
Series 2025BZ, RB, 5.00%, 05/15/26[c]		15,000	15,309,439
Series 2024BX, RB, 5.00%, 05/15/26		1,000	1,020,629
Series 2021BH, RB, 5.00%, 05/15/26		1,190	1,214,549
Series 2023BN, RB, 5.00%, 05/15/28		1,000	1,079,952
Series 2024BS, RB, 5.00%, 05/15/28		2,000	2,159,905
Series 2018O, RB, 4.00%, 05/15/29		500	521,794
Series 2022S, RB, 5.00%, 05/15/29		3,005	3,325,607
Series 2025BZ, RB, 5.00%, 05/15/30		5,000	5,647,440
Series 2022S, RB, 5.00%, 05/15/30		3,000	3,385,594
Series 2017AY, RB, 5.00%, 05/15/31		1,000	1,043,116
Series 2021Q, RB, 5.00%, 05/15/32		3,855	4,363,492
Series 2024BS, RB, 5.00%, 05/15/32		3,000	3,463,523
Series 2017AY, RB, 4.00%, 05/15/33		4,000	4,054,449
Series 2017M, RB, 5.00%, 05/15/33		1,000	1,035,782
Series 2023BN, RB, 5.00%, 05/15/33		1,125	1,306,350
Series 2024BW, RB, 5.00%, 05/15/33		7,255	8,424,504
Series 2020BE, RB, 5.00%, 05/15/33		2,000	2,204,572
Series 2016AR, RB, 5.00%, 05/15/34		1,005	1,019,125
Series 2023BQ, RB, 5.00%, 05/15/35		9,585	10,797,717
Series 2024BV, RB, 5.00%, 05/15/35		4,000	4,563,354
Series 2017AV, RB, 5.00%, 05/15/35		2,500	2,573,986
Series 2016K, RB, 5.00%, 05/15/35		500	506,433
Series 2025BZ, RB, 5.00%, 05/15/35		5,000	5,773,580

Security		Par (000)	Value
California (continued)			
Series 2021Q, RB, 4.00%, 05/15/36	USD	2,100	$ 2,151,606
Series 2017AV, RB, 5.00%, 05/15/36		1,100	1,128,277
Series 2017AY, RB, 5.00%, 05/15/36		2,135	2,191,666
Series 2018AZ, RB, 5.00%, 05/15/36		750	779,327
Series 2020BE, RB, 4.00%, 05/15/37		1,000	1,012,473
Series 2024BV, RB, 5.00%, 05/15/37		2,500	2,769,724
Series 2024BS, RB, 5.00%, 05/15/37		3,000	3,323,668
Series 2025BZ, RB, 5.00%, 05/15/37		2,175	2,432,318
Series 2017AY, RB, 5.00%, 05/15/37		4,650	4,756,538
Series 2024BV, RB, 5.00%, 05/15/38		2,500	2,730,748
Series 2021Q, RB, 4.00%, 05/15/39		2,500	2,473,538
Series 2024BV, RB, 5.00%, 05/15/39		8,800	9,540,997
Series 2020BE, RB, 4.00%, 05/15/40		665	650,610
Series 2021Q, RB, 4.00%, 05/15/40		2,500	2,440,536
Series 2024BV, RB, 5.00%, 05/15/40		3,615	3,884,247
Series 2025CA, RB, 5.00%, 05/15/40		3,000	3,244,564
Series 2023BN, RB, 5.50%, 05/15/40		19,000	20,967,116
Series 2023BN, RB, 5.00%, 05/15/41		4,000	4,231,718
Series 2016AR, RB, 5.00%, 05/15/41		970	976,008
Series 2022S, RB, 5.00%, 05/15/42		1,720	1,791,405
Series 2017AV, RB, 5.00%, 05/15/42		2,405	2,429,059
Series 2023BN, RB, 5.00%, 05/15/42		6,570	6,894,850
Series 2017AV, RB, 5.25%, 05/15/42		5,000	5,071,941
Series 2024BV, RB, 5.00%, 05/15/43		4,000	4,192,961
Series 2018AZ, RB, 5.00%, 05/15/43		5,630	5,710,824
Series 2023BN, RB, 5.00%, 05/15/44		2,630	2,731,734
Series 2016K, RB, 4.00%, 05/15/46		3,000	2,679,298
Series 2021BH, RB, 4.00%, 05/15/46		1,000	888,944
Series 2021Q, RB, 5.00%, 05/15/46		3,000	3,061,541
Series 2017M, RB, 4.00%, 05/15/47		250	220,530
Series 2020BE, RB, 4.00%, 05/15/47		7,250	6,355,120
Series 2017M, RB, 5.00%, 05/15/47		1,165	1,170,235
Series 2019BB, RB, 5.00%, 05/15/49		1,500	1,502,397
Series 2017AV, RB, 5.00%, 05/15/49		1,500	1,505,958
Series 2021Q, RB, 3.00%, 05/15/51		7,000	4,906,095
Series 2021BH, RB, 4.00%, 05/15/51		2,020	1,727,431
Series 2017M, RB, 5.00%, 05/15/52		250	250,678
Series 2022BK, RB, 5.00%, 05/15/52		6,000	6,064,988
Series 2024BW, RB, 5.00%, 05/15/54		3,000	3,059,295
Series 2018O, RB, 5.00%, 05/15/58		1,000	999,927
Series 2018AZ, RB, 5.25%, 05/15/58		500	503,588
Series 2018O, RB, 5.50%, 05/15/58		500	506,838
Upper Santa Clara Valley Joint Powers Authority			
Series 2020A, RB, 4.00%, 08/01/45		1,100	1,000,031
Series 2020A, RB, 4.00%, 08/01/50		3,000	2,635,037
Ventura Unified School District			
Series B, GO, 4.25%, 08/01/51		1,000	921,588
Series 2022A, GO, 4.00%, 08/01/52		4,430	3,851,483
Victor Valley Union High School District, Series 2009A, GO, 5.75%, 08/01/31 (AG)	USD	1,025	$ 1,053,635
Vista Unified School District, Series 2022B, GO, 5.25%, 08/01/48 (BAM)		6,000	6,242,866
Walnut Valley Unified School District, Series C, GO, 4.00%, 08/01/51		2,000	1,746,257
West Contra Costa Unified School District			
Series 2025A, GO, 5.00%, 08/01/29		2,000	2,193,165
Series 2025A, GO, 5.00%, 08/01/30		2,000	2,227,805
Series 2023, GO, 5.00%, 08/01/35 (BAM)		1,000	1,112,517
Series 2024B, GO, 5.00%, 08/01/49 (BAM)		6,320	6,407,744
West Valley-Mission Community College District, Series 2015B, GO, 4.00%, 08/01/40		250	247,382
Westminster School District, Series 2013A, GO, 0.00%, 08/01/52 (BAM)[a]		6,380	4,238,300
William S Hart Union High School District[a]			
Series 2005B, GO, 0.00%, 09/01/29 (AG)		2,345	2,120,959
Series A, GO, 0.00%, 08/01/33		990	764,502
Series B, GO, 0.00%, 08/01/34 (AG)		1,250	924,676
Yosemite Community College District, Series 2010D, GO, 0.00%, 08/01/38[a]		3,610	2,165,748
			3,342,990,702
Total Long-Term Investments — 99.6% (Cost: $3,445,047,442)			3,342,990,702

	Shares	
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Liquidity MuniCash Funds: Institutional Shares, 2.73%[d][e]	76,765	76,769
Total Short-Term Securities — 0.0% (Cost: $76,769)		76,769
Total Investments — 99.6% (Cost: $3,445,124,211)		3,343,067,471
Other Assets Less Liabilities — 0.4%		12,203,146
Net Assets — 100.0%		$ 3,355,270,617

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

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity MuniCash Funds: Institutional Shares	$ 116,854	$ —	$ (40,085)[a]	$ —	$ —	$ 76,769	76,765	$ 6,525	$ —

(a) Represents net amount purchased (sold).

NM1025U-4932779-14/140

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	$ —	$ 3,342,990,702	$ —	$ 3,342,990,702
Short-Term Securities				
Money Market Funds	76,769	—	—	76,769
	$ 76,769	$ 3,342,990,702	$ —	$ 3,343,067,471

See notes to financial statements.

Security	Par (000)	Value
Municipal Bonds		
Alabama — 2.3%		
Alabama Federal Aid Highway Finance Authority, Series 2025A, RB, 5.00%, 03/01/45	USD 200	$ 206,979
City of Mobile, Series 2025A, GO, 5.00%, 02/15/45	100	102,762
County of Jefferson		
Series 2024, RB, 5.25%, 10/01/49	100	100,293
Series 2024, RB, 5.50%, 10/01/53	100	101,875
Elmore County Board of Education, RB, 3.00%, 08/01/44	100	72,722
		584,631
Arizona — 0.9%		
City of Phoenix Civic Improvement Corp., Series 2020A, RB, 5.00%, 07/01/40	110	113,896
Salt River Project Agricultural Improvement & Power District, Series 2023A, RB, 5.00%, 01/01/47	100	102,044
		215,940
California — 15.5%		
Alameda County Fire Department, Series 2025, GO, 5.25%, 06/01/55	100	105,179
California Enterprise Development Authority, Series 2024, RB, 4.00%, 06/01/54	100	84,244
California Infrastructure & Economic Development Bank, Series 2023, RB, 4.00%, 10/01/44	165	157,773
California School Facilities Financing Authority, Series 2009A, RB, 0.00%, 08/01/49 (AG)[a]	150	41,538
California State Public Works Board, Series 2021C, RB, 4.00%, 11/01/46	220	197,073
California State University, Series 2025A, RB, 5.25%, 11/01/50	150	157,115
Cerritos Community College District, Series 2021D, GO, 2.38%, 08/01/44	100	66,943
City of Los Angeles Department of Airports, Series 2025D, RB, 5.25%, 05/15/51	100	104,109
City of Los Angeles Wastewater System, Series 2025A, RB, 5.25%, 06/01/50	200	208,540
City of Oakland, Series 2023D, GO, 5.50%, 07/15/53	100	104,185
City of San Francisco, Series 2023AB, Sub-Series B, RB, 5.25%, 11/01/48	225	234,533
Clovis Unified School District, Series C, GO, 4.00%, 08/01/48	155	136,083
Fontana Unified School District, Series A, GO, 5.25%, 08/01/50	100	104,735
Livermore Valley Joint Unified School District, Series 2021, GO, 4.00%, 08/01/47	150	129,267
Los Angeles County Public Works Financing Authority, Series 2022G, RB, 5.00%, 12/01/40	60	63,053
Los Angeles Department of Water & Power		
Series 2024B, RB, 5.00%, 07/01/38	100	105,792
Series 2024A, RB, 5.00%, 07/01/39	100	105,095
Series 2019D, RB, 5.00%, 07/01/44	50	49,927
Los Angeles Unified School District, Series 2024QRR, GO, 5.00%, 07/01/43	150	158,370
Mount San Antonio Community College District, Series 2024D, GO, 4.00%, 08/01/49	150	131,891
Rio Hondo Community College District, Series 2022D, GO, 0.00%, 08/01/44[a]	200	76,937
Sacramento City Unified School District, Series 2022A, GO, 5.50%, 08/01/47 (BAM)	130	135,483
California (continued)		
Salinas Union High School District, Series B, GO, 4.00%, 08/01/45	USD 150	$ 135,530
San Bernardino Community College District		
Series F, GO, 0.00%, 08/01/49[a][b]	150	42,161
Series B, GO, 5.00%, 08/01/49	120	121,433
San Diego Public Facilities Financing Authority, Series 2025A, RB, 5.00%, 08/01/55[b]	100	102,637
San Diego Unified School District, Series 2012E, GO, 0.00%, 07/01/49[a]	125	37,996
State of California		
GO, 5.00%, 08/01/39	200	218,146
GO, 4.00%, 03/01/40	100	98,568
Series 2024, GO, 5.00%, 09/01/43	35	36,927
GO, 3.00%, 11/01/50	250	177,663
GO, 3.00%, 04/01/52	200	141,218
University of California		
Series 2025CC, RB, 5.00%, 05/15/45	85	88,581
Series 2020BE, RB, 4.00%, 05/15/47	75	65,743
		3,924,468
Colorado — 3.1%		
Adams & Weld Counties School District No. 27J Brighton, Series 2024A, GO, 5.00%, 12/01/47 (SAW)	100	102,215
City & County of Denver, Series 2021A, RB, 4.00%, 08/01/51	100	84,327
Colorado School of Mines, Series 2022B, RB, 5.25%, 12/01/52 (AG)	150	154,160
Denver City & County School District No. 1, Series 2025C, GO, 5.50%, 12/01/47 (SAW)	100	106,857
Mesa County Valley School District No. 51 Grand Junction, Series 2025, GO, 5.25%, 12/01/49 (SAW)	100	103,676
State of Colorado		
Series 2019O, COP, 4.00%, 03/15/44	100	89,461
Series 2021S, COP, 4.00%, 03/15/46	150	131,943
		772,639
Connecticut — 0.4%		
State of Connecticut Special Tax, Series 2024A-2, RB, 5.00%, 07/01/39	100	108,100
Delaware — 0.5%		
University of Delaware, Series 2019A, RB, 5.00%, 11/01/44	110	115,530
District of Columbia — 1.2%		
District of Columbia, Series 2019A, GO, 5.00%, 10/15/44	140	141,269
District of Columbia Income Tax, Series 2022A, RB, 5.00%, 07/01/47	50	50,646
Washington Metropolitan Area Transit Authority, Series 2024A, RB, 5.00%, 07/15/56	100	100,683
		292,598
Florida — 4.4%		
City of Fort Lauderdale, Series 2023B, RB, 5.50%, 09/01/53	65	68,659
City of Lakeland, Series 2021, RB, 5.00%, 10/01/48	120	122,544
County of Miami-Dade, Series 2024A, RB, 5.00%, 04/01/51	65	65,580
County of Miami-Dade Seaport Department		
Series 2021B-2, RB, 4.00%, 10/01/43	100	90,793
Series 2021, Sub-Series A-2, RB, 4.00%, 10/01/49	35	30,418

NM1025U-4932779-12/16/140

Security		Par (000)	Value
Florida (continued)			
County of Miami-Dade Transit System			
Series 2020A, RB, 4.00%, 07/01/46	USD	115	$ 101,350
Series 2022, RB, 5.00%, 07/01/52		60	60,939
County of Miami-Dade Water & Sewer System, Series 2019B, RB, 3.00%, 10/01/49		200	138,631
JEA Water & Sewer System, Series 2024A, RB, 5.50%, 10/01/54		140	147,935
School District of Broward County, Series 2022, GO, 5.00%, 07/01/51		100	100,492
State of Florida Department of Transportation Turnpike System, Series 2024B, RB, 4.00%, 07/01/44		215	193,785
			1,121,126
Georgia — 0.4%			
Municipal Electric Authority of Georgia, Series 2020, RB, 5.00%, 01/01/50		100	98,698
Idaho — 0.9%			
Idaho Housing & Finance Association			
Series 2024A, RB, 5.00%, 08/15/48		100	101,526
Series 2025A, RB, 4.00%, 08/15/50[b]		150	128,584
			230,110
Illinois — 3.9%			
Chicago O'Hare International Airport, Series 2023, RB, 5.25%, 01/01/39 (BAM)		100	105,994
Chicago Transit Authority Sales Tax Receipts Fund			
Series 2024A, RB, 5.00%, 12/01/41		20	20,611
Series 2022A, RB, 5.00%, 12/01/57		250	240,121
City of Chicago, Series 2024A, GO, 5.00%, 01/01/45		150	140,682
County of Cook, Series 2024, RB, 5.00%, 11/15/43		120	121,004
Illinois Finance Authority, Series 2024A, RB, 5.25%, 04/01/45		100	102,975
State of Illinois			
Series 2023B, GO, 5.25%, 05/01/38		160	167,905
Series 2021A, GO, 5.00%, 03/01/46		100	96,969
			996,261
Indiana — 1.4%			
Indiana Finance Authority			
Series 2019A, RB, 5.00%, 02/01/39		160	164,466
Series 2021-1, RB, 3.00%, 10/01/40		115	93,238
Merrillville Multi School Building Corp., Series 2022, RB, 5.00%, 01/15/42 (ST INTERCEPT)		100	103,617
			361,321
Kansas — 0.4%			
Wyandotte County Unified School District No. 500 Kansas City, Series 2025, GO, 5.25%, 09/01/55 (BAM)		100	101,843
Kentucky — 0.9%			
Kentucky State Property & Building Commission, Series A, RB, 5.00%, 04/01/45		110	111,809
Scott County School District Finance Corp., Series 2022, RB, 5.00%, 09/01/41 (BAM)		100	103,345
			215,154
Maryland — 1.0%			
Washington Suburban Sanitary Commission			
Series 2025, RB, 4.00%, 06/01/48 (GTD)		150	132,387
Maryland (continued)			
Series 2025, RB, 4.00%, 06/01/51 (GTD)	USD	150	$ 130,188
			262,575
Massachusetts — 4.7%			
Commonwealth of Massachusetts			
Series 2025E, GO, 5.00%, 08/01/39		100	108,829
Series 2021C, GO, 2.00%, 09/01/40		200	141,634
Series 2022B, GO, 3.00%, 02/01/41		50	40,984
Series 2024I, GO, 5.00%, 12/01/46		150	154,288
Series 2024I, GO, 5.00%, 12/01/48		100	102,033
Commonwealth of Massachusetts Transportation Fund, Series 2019A, RB, 5.00%, 06/01/49		100	100,192
Massachusetts Bay Transportation Authority Sales Tax, Series 2023A, Sub-Series A-1, RB, 4.00%, 07/01/53		150	128,808
Massachusetts School Building Authority, Series 2020A, RB, 5.00%, 08/15/50		150	151,081
University of Massachusetts Building Authority			
Series 2019-1, RB, 5.00%, 05/01/38		100	103,263
Series 2022-1, RB, 4.00%, 11/01/46		175	154,988
			1,186,100
Michigan — 1.1%			
Great Lakes Water Authority Sewage Disposal System, Series 2023C, RB, 5.25%, 07/01/53		125	128,612
Lansing Board of Water & Light, Series 2024A, RB, 5.00%, 07/01/54		100	101,531
Michigan State University, Series 2023A, RB, 5.00%, 08/15/41		40	41,564
			271,707
Minnesota — 0.3%			
Minneapolis-St. Paul Metropolitan Airports Commission, Series 2024A, RB, 4.00%, 01/01/54		100	83,350
Missouri — 0.1%			
City of Kansas City, Series 2025A, RB, 5.00%, 12/01/49		25	25,452
Nebraska — 0.9%			
Omaha Public Power District, Series 2024C, RB, 5.00%, 02/01/54		150	151,397
University of Nebraska Facilities Corp. (The), Series 2021A, RB, 4.00%, 07/15/62		100	82,379
			233,776
Nevada — 1.4%			
Clark County School District, Series 2020B, GO, 3.00%, 06/15/38 (BAM)		150	124,712
Las Vegas Valley Water District, Series 2025A, GO, 5.25%, 06/01/55		100	103,602
State of Nevada, Series 2023A, GO, 5.00%, 05/01/40		125	132,399
			360,713
New Jersey — 3.7%			
New Jersey Transportation Trust Fund Authority			
Series 2010A, RB, 0.00%, 12/15/37[a]		165	97,335
Series 2022A, RB, 4.00%, 06/15/39		250	236,651
Series 2024AA, RB, 5.00%, 06/15/42		150	153,627
Series 2023BB, RB, 5.00%, 06/15/46		255	255,895
New Jersey Turnpike Authority			
Series 2025A, RB, 5.25%, 01/01/50		100	103,996

Security		Par (000)	Value
New Jersey (continued)			
Series 2025A, RB, 4.75%, 01/01/55	USD	100	$ 97,638
			945,142
New York — 22.7%			
City of New York			
Series 2023F-1, GO, 5.00%, 08/01/38		205	217,929
Series 2025, Sub-Series C1, GO, 5.00%, 09/01/43		100	103,195
Series 2020, Sub-Series B-1, GO, 5.00%, 10/01/43		55	55,679
Series 2020D, Sub-Series D1, GO, 3.00%, 03/01/45		120	88,715
Series 2023E, Sub-Series E1, GO, 5.25%, 04/01/47		40	40,894
Series 2022A, Sub-Series A-1, GO, 5.00%, 08/01/47		130	129,772
Series 2024D, GO, 5.25%, 04/01/54		160	163,387
Empire State Development Corp.			
Series 2019A, RB, 5.00%, 03/15/39		75	76,490
Series 2019A, RB, 5.00%, 03/15/40		120	123,065
Series 2021A, RB, 4.00%, 03/15/44		70	62,320
Series 2023A, RB, 5.00%, 03/15/47		100	101,484
Series 2024A, RB, 5.00%, 03/15/54		110	110,954
Long Island Power Authority, Series 2025, RB, 5.00%, 09/01/40[b]		50	53,318
Metropolitan Transportation Authority			
Series 2024A, RB, 5.00%, 11/15/44		195	194,952
Series 2025A, RB, 5.25%, 11/15/45		100	101,900
Series 2020C-1, RB, 5.25%, 11/15/55		150	149,313
Monroe County Industrial Development Corp., Series 2023A, RB, 5.00%, 07/01/53		100	100,128
New York City Municipal Water Finance Authority			
Series 2019EE-2, RB, 5.00%, 06/15/40		75	77,462
Series 2019FF-2, RB, 4.00%, 06/15/41		150	140,248
Series 2024BB-1, RB, 5.25%, 06/15/54		260	267,370
New York City Transitional Finance Authority			
Series 2024G, Sub-Series G-1, RB, 5.00%, 05/01/42		150	156,202
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/45		215	219,737
Series 2025E, RB, 5.00%, 11/01/45		100	102,203
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/46		285	289,236
New York City Transitional Finance Authority Future Tax Secured			
Series 2020A-3, RB, 4.00%, 05/01/42		250	225,810
Series 2021E-1, RB, 3.00%, 02/01/51		100	69,276
New York Power Authority			
Series 2022A, RB, 4.00%, 11/15/38		115	114,464
Series 2020A, RB, 4.00%, 11/15/45		100	89,228
New York State Dormitory Authority			
Series 2021A, RB, 4.00%, 03/15/38		150	147,263
Series 2025A, RB, 5.00%, 07/01/39[b]		100	107,993
Series 2022A, RB, 5.00%, 03/15/41		150	155,464
Series 2022A, RB, 4.00%, 03/15/42		100	90,891
Series 2019A, RB, 5.00%, 03/15/43		50	50,630
Series 2021A, RB, 4.00%, 03/15/47		130	113,013
Series 2024A, RB, 5.00%, 03/15/48		100	101,333
New York State Environmental Facilities Corp., Series 2019B, RB, 3.00%, 06/15/38		150	130,042
New York State Thruway Authority			
Series N, RB, 4.00%, 01/01/43		90	80,940
Series 2021A-1, RB, 3.00%, 03/15/51		110	76,180
Onondaga County Trust for Cultural Resources, Series 2019, RB, 5.00%, 12/01/43		100	101,348
New York (continued)			
Port Authority of New York & New Jersey, Series 241, RB, 5.00%, 07/15/53	USD	150	$ 151,264
Triborough Bridge & Tunnel Authority			
Series 2021, Sub-Series C-3, RB, 2.50%, 05/15/51		50	29,387
Series 2021A, RB, 5.00%, 11/15/51		120	120,172
Series 2022C, RB, 4.13%, 05/15/52		250	219,576
Triborough Bridge & Tunnel Authority Sales Tax			
Series 2024A, Sub-Series A-1, RB, 5.00%, 05/15/46		140	143,086
Series 2024A, Sub-Series A-1, RB, 5.25%, 05/15/59		180	185,044
Utility Debt Securitization Authority, Series 2022TE-1, RB, 5.00%, 12/15/39		100	107,437
			5,735,794
Ohio — 0.8%			
Ohio Higher Educational Facility Commission, Series A, RB, 5.00%, 10/01/48		150	150,115
Ohio Turnpike & Infrastructure Commission, Series 2013A-2, RB, 0.00%, 02/15/40[a]		100	52,873
			202,988
Oklahoma — 0.5%			
Grand River Dam Authority, Series 2023, RB, 5.00%, 06/01/41		115	120,419
Oklahoma Turnpike Authority, Series 2025A, RB, 5.00%, 01/01/45		15	15,435
			135,854
Oregon — 0.6%			
State of Oregon Department of Transportation, Series 2019A, RB, 5.00%, 11/15/42		140	142,206
Pennsylvania — 2.4%			
City of Philadelphia Water & Wastewater, Series 2021C, RB, 4.00%, 10/01/51		150	127,459
Commonwealth of Pennsylvania			
Series 2023, GO, 4.00%, 09/01/42		150	138,195
Series 2024-1, GO, 4.00%, 08/15/44		25	22,485
Pennsylvania Turnpike Commission			
Series 2024, RB, 5.00%, 12/01/44		100	102,922
Series 2025A, RB, 4.13%, 12/01/50		100	86,608
Philadelphia Authority for Industrial Development, Series 2020A, RB, 4.00%, 11/01/45		150	121,689
			599,358
Rhode Island — 0.5%			
State of Rhode Island, Series 2022A, GO, 5.00%, 08/01/39		120	127,024
South Carolina — 0.4%			
South Carolina Public Service Authority, Series 2024B, RB, 5.00%, 12/01/43		70	71,406
Spartanburg County School District No. 7, Series 2019D, GO, 5.00%, 03/01/48 (SCSDE)		35	35,190
			106,596
Tennessee — 1.4%			
Metropolitan Government of Nashville & Davidson County, Series 2024C, GO, 5.00%, 01/01/40		115	122,785
Metropolitan Nashville Airport Authority (The), Series 2019A, RB, 5.00%, 07/01/54		135	134,593

NM1025U-4932779-12/18/140

Security		Par (000)	Value
Tennessee (continued)			
Tennessee State School Bond Authority, Series 2022A, RB, 5.00%, 11/01/47 (ST INTERCEPT)	USD	100	$ 101,478
			358,856
Texas — 14.8%			
Alvin Independent School District, Series 2025A, GO, 5.25%, 02/15/53 (PSF)		100	103,678
Austin Independent School District, Series 2023, GO, 5.00%, 08/01/48		100	100,847
Board of Regents of the University of Texas System, Series 2020A, RB, 5.00%, 08/15/50		100	104,026
Carrollton-Farmers Branch Independent School District, Series 2025, GO, 5.25%, 02/15/55 (PSF)		50	51,680
Cedar Hill Independent School District, Series 2024, GO, 4.00%, 02/15/50 (PSF)		100	86,423
Central Texas Regional Mobility Authority, Series 2021B, RB, 4.00%, 01/01/51		100	84,619
City of Austin Water & Wastewater System, Series 2022, RB, 5.00%, 11/15/42		80	82,807
City of Houston Combined Utility System, Series 2018D, RB, 5.00%, 11/15/43		85	86,002
City of San Antonio Electric & Gas Systems, Series 2024A, RB, 5.00%, 02/01/39		200	212,031
County of Ector, GO, 5.00%, 02/15/50		100	100,850
County of Harris, Series 2025A, GO, 5.25%, 09/15/55		100	103,113
Crowley Independent School District, Series 2023, GO, 5.25%, 02/01/53 (PSF)		100	102,614
Dallas Fort Worth International Airport			
Series 2021A, RB, 3.00%, 11/01/40		175	138,270
Series 2021B, RB, 4.00%, 11/01/45		100	90,219
Series 2022B, RB, 4.00%, 11/01/45		100	90,098
Dallas Independent School District, Series 2024, GO, 5.00%, 02/15/43 (PSF)		110	113,342
Forney Independent School District, Series 2022B, GO, 5.00%, 08/15/39 (PSF)		100	104,198
Galena Park Independent School District, Series 2024, GO, 4.00%, 08/15/49 (PSF)		200	173,180
Garland Independent School District, Series 2023A, GO, 5.00%, 02/15/41 (PSF)		100	103,611
Grand Parkway Transportation Corp., Series 2020C, RB, 4.00%, 10/01/45		100	87,066
Lamar Consolidated Independent School District, Series 2023, GO, 4.00%, 02/15/48		100	87,521
Leander Independent School District, Series 2025A, GO, 5.00%, 08/15/39 (PSF)		30	32,149
Lewisville Independent School District, Series 2024, GO, 5.00%, 08/15/39 (PSF)		145	153,926
Lower Colorado River Authority, Series 2020, RB, 5.00%, 05/15/45		125	125,079
Midland Independent School District, Series 2024, GO, 5.00%, 02/15/38 (PSF)		25	26,734
Northwest Independent School District, Series 2025, GO, 5.25%, 02/15/55 (PSF)[b]		150	155,040
Plano Independent School District, Series 2025, GO, 5.00%, 02/15/39 (PSF)		100	106,688
Port Authority of Houston of Harris County Texas, Series 2021, RB, 5.00%, 10/01/51		100	100,208
Port Freeport, Series 2019B, RB, 3.00%, 06/01/49		100	66,026
San Antonio Water System, Series 2025A, RB, 5.00%, 05/15/38	USD	100	$ 109,034
Tarrant Regional Water District, Series 2025, RB, 4.13%, 09/01/47		250	222,010
Texas State Technical College, Series 2022A, RB, 5.50%, 08/01/42		150	159,366
Texas Water Development Board			
Series 2019, RB, 5.00%, 08/01/39		185	191,487
Series 2020, RB, 4.00%, 10/15/45		100	88,546
			3,742,488
Utah — 0.9%			
Downtown Revitalization Public Infrastructure District, Series 2025A, RB, 5.25%, 06/01/41		100	107,082
Intermountain Power Agency, Series 2022A, RB, 5.00%, 07/01/44		105	105,129
Wasatch County School District Local Building Authority, Series 2022, RB, 5.25%, 06/01/41		15	15,573
			227,784
Virginia — 0.4%			
Virginia Public Building Authority, Series 2024A, RB, 5.00%, 08/01/44		100	103,817
Washington — 3.3%			
City of Seattle, Series 2023A, RB, 5.00%, 03/01/48		150	151,638
City of Tacoma Electric System, Series 2021, RB, 4.00%, 01/01/51		130	112,267
Energy Northwest, Series 2020A, RB, 5.00%, 07/01/39		140	145,236
King & Snohomish Counties School District No. 417 Northshore, Series 2024, GO, 5.00%, 12/01/42 (GTD)		100	104,419
King County School District No. 403 Renton, Series 2023, GO, 5.00%, 12/01/38 (GTD)		100	107,132
State of Washington			
Series 2020B, GO, 5.00%, 06/01/39		115	118,968
Series 2023A, GO, 5.00%, 08/01/41		100	104,349
			844,009
West Virginia — 0.4%			
West Virginia Parkways Authority, Series 2021, RB, 5.00%, 06/01/40		100	103,771
Total Long-Term Investments — 98.5% (Cost: $25,894,618)			24,937,779

	Shares	
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Liquidity MuniCash Funds: Institutional Shares, 2.73%[c][d]	68,188	68,188
Total Short-Term Securities — 0.3% (Cost: $68,188)		68,188
Total Investments — 98.8% (Cost: $25,962,806)		25,005,967
Other Assets Less Liabilities — 1.2%		291,195
Net Assets — 100.0%		$ 25,297,162

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

Affiliates

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

Affiliated Issuer	*Value at 03/17/25*[a]	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 08/31/25*	*Shares Held at 08/31/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity MuniCash Funds: Institutional Shares	$ —	$ 68,202[b]	$ —	$ (14)	$ —	$ 68,188	68,188	$ 2,374	$ —

(a) Commencement of operations.
(b) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	$ —	$ 24,937,779	$ —	$ 24,937,779
Short-Term Securities				
Money Market Funds	68,188	—	—	68,188
	$ 68,188	$ 24,937,779	$ —	$ 25,005,967

See notes to financial statements.

NM1025U-4932779-12/140

Security	Par (000)	Value
Municipal Bonds		
Alabama — 0.6%		
Alabama Corrections Institution Finance Authority, Series 2022A, RB, 5.25%, 07/01/47	USD 11,270	$ 11,442,300
Alabama Federal Aid Highway Finance Authority		
Series B, RB, 5.00%, 09/01/26	2,780	2,848,913
Series 2025B, RB, 5.00%, 09/01/32	10,750	12,191,933
Series 2016A, RB, 5.00%, 09/01/35	23,575	24,159,396
Series 2016A, RB, 5.00%, 09/01/36	8,750	8,966,902
Series A, RB, 4.00%, 06/01/37	5,290	5,451,991
Series A, RB, 5.00%, 06/01/37	5,000	5,250,025
Alabama Public School & College Authority		
Series 2014B, RB, 5.00%, 01/01/26	6,135	6,156,041
Series 2020A, RB, 5.00%, 11/01/27	7,850	8,291,385
Series 2020A, RB, 5.00%, 11/01/32	5,000	5,503,739
Series 2020A, RB, 5.00%, 11/01/33	4,300	4,697,320
Series 2020A, RB, 4.00%, 11/01/36	7,275	7,272,610
Series 2020A, RB, 4.00%, 11/01/38	1,605	1,553,346
Series 2020A, RB, 4.00%, 11/01/40	4,865	4,577,881
Auburn University		
Series 2025-B, RB, 5.00%, 06/01/31	4,000	4,468,860
Series 2025-B, RB, 5.00%, 06/01/32[a]	2,500	2,814,437
Series 2025-B, RB, 5.00%, 06/01/36	1,460	1,631,997
Series 2016A, RB, 4.00%, 06/01/41	3,375	3,086,522
Series 2018A, RB, 5.00%, 06/01/48	11,875	11,962,246
Series 2025-A, RB, 5.00%, 06/01/55	10,000	10,091,149
County of Jefferson		
RB, 5.00%, 10/01/37	12,035	12,764,267
RB, 5.00%, 10/01/39	2,500	2,597,562
Series 2024, RB, 5.25%, 10/01/42	4,000	4,113,570
Series 2024, RB, 5.25%, 10/01/43	8,750	8,941,576
Series 2024, RB, 5.25%, 10/01/44	9,000	9,148,318
Series 2024, RB, 5.25%, 10/01/45	7,750	7,847,960
Series 2024, RB, 5.25%, 10/01/49	28,350	28,433,068
Series 2024, RB, 5.50%, 10/01/53	7,000	7,131,278
State of Alabama, Series 2016C, GO, 5.00%, 08/01/27	1,405	1,438,886
University of Alabama (The)		
Series 2024-B, RB, 4.00%, 07/01/50	8,850	7,613,375
Series 2024-B, RB, 4.00%, 07/01/54	23,675	19,993,303
		252,442,156
Arizona — 0.9%		
Arizona Board of Regents		
Series 2025A, RB, 5.00%, 07/01/31[a]	3,000	3,366,941
Series 2016B, RB, 5.00%, 07/01/42	2,900	2,913,779
Series 2016B, RB, 5.00%, 07/01/47	1,500	1,485,830
Series 2024A, RB, 5.00%, 07/01/50	4,000	4,056,840
Series 2024A, RB, 5.00%, 07/01/54	14,560	14,693,818
Series 2024, RB, 5.00%, 08/01/54	7,280	7,316,146
Arizona Water Infrastructure Finance Authority, Series 2024, RB, 5.00%, 10/01/26	16,500	16,980,388
City of Mesa Utility System, Series 2016, RB, 4.00%, 07/01/32	1,500	1,506,796
City of Phoenix, Series 2016, GO, 5.00%, 07/01/26	1,165	1,190,432
City of Phoenix Civic Improvement Corp.		
Series 2014B, RB, 5.00%, 07/01/26	1,500	1,505,386
Series 2014B, RB, 5.00%, 07/01/27	4,025	4,032,007
Series 2014B, RB, 4.00%, 07/01/28	16,100	16,113,142
Series 2017D, RB, 5.00%, 07/01/29	3,025	3,159,207
Series 2017D, RB, 5.00%, 07/01/31	2,240	2,327,606
Series 2017D, RB, 5.00%, 07/01/32	4,175	4,326,940
Series 2025C, RB, 5.00%, 07/01/33	13,040	14,893,176
Series 2017D, RB, 5.00%, 07/01/35	4,200	4,315,305
Arizona (continued)		
Series 2016, RB, 5.00%, 07/01/38	USD 2,000	$ 2,018,472
Series 2023, RB, 5.00%, 07/01/39	4,000	4,280,386
Series 2016, RB, 5.00%, 07/01/39	2,215	2,232,926
Series 2021A, RB, 4.00%, 07/01/40	1,610	1,596,651
Series 2019A, RB, 4.00%, 07/01/44	4,800	4,382,133
Series 2019A, RB, 5.00%, 07/01/44	1,500	1,519,633
Series 2020A, RB, 5.00%, 07/01/44	9,205	9,369,234
Series 2019A, RB, 5.00%, 07/01/45	2,000	2,001,648
Series 2023, RB, 5.25%, 07/01/47	4,830	5,042,517
Series 2019A, RB, 5.00%, 07/01/49	5,000	4,992,725
Gilbert Water Resource Municipal Property Corp.		
Series 2022, RB, 5.00%, 07/15/32	4,650	5,278,542
Series 2022, RB, 5.00%, 07/15/33	3,000	3,370,249
Maricopa County High School District No. 214 Tolleson Union High School		
Series 2025, GO, 5.00%, 07/01/40	4,250	4,526,536
Series 2025, GO, 5.00%, 07/01/41	4,000	4,223,242
Maricopa County Union High School District No. 210-Phoenix		
Series 2025B, GO, 5.00%, 07/01/28[a]	3,750	4,032,910
Series 2025B, GO, 5.00%, 07/01/31	1,325	1,495,532
Salt River Project Agricultural Improvement & Power District		
Series 2016A, RB, 5.00%, 01/01/26	3,295	3,324,568
Series 2016A, RB, 5.00%, 01/01/27	2,090	2,163,385
Series 2017A, RB, 5.00%, 01/01/27	2,030	2,101,278
Series 2016A, RB, 5.00%, 01/01/28	2,650	2,743,929
Series 2017A, RB, 5.00%, 01/01/28	1,645	1,746,371
Series 2021A, RB, 5.00%, 01/01/29	6,250	6,788,595
Series 2022A, RB, 5.00%, 01/01/31	15,000	16,832,087
Series 2017A, RB, 5.00%, 01/01/31	3,650	3,843,439
Series 2022A, RB, 5.00%, 01/01/32	32,020	36,271,014
Series 2025B, RB, 5.00%, 01/01/32	3,000	3,398,284
Series 2017A, RB, 5.00%, 01/01/32	5,415	5,670,899
Series 2016A, RB, 5.00%, 01/01/34	10,000	10,243,096
Series 2017A, RB, 5.00%, 01/01/37	1,955	2,013,504
Series 2016A, RB, 4.00%, 01/01/38	2,000	1,981,925
Series 2016A, RB, 5.00%, 01/01/38	5,100	5,169,358
Series 2017A, RB, 5.00%, 01/01/38	1,555	1,595,681
Series 2019A, RB, 4.00%, 01/01/39	4,990	4,945,103
Series 2017A, RB, 5.00%, 01/01/39	4,000	4,089,028
Series 2024B, RB, 5.00%, 05/01/39	8,250	8,956,310
Series 2024B, RB, 5.00%, 05/01/42	5,045	5,308,730
Series 2019A, RB, 5.00%, 01/01/47	10,500	10,627,023
Series 2023A, RB, 5.00%, 01/01/50	29,485	29,969,928
Series 2023B, RB, 5.25%, 01/01/53	3,040	3,147,508
State of Arizona, Series 2019A, COP, 5.00%, 10/01/28	3,085	3,332,808
		340,810,926
Arkansas — 0.0%		
State of Arkansas, Series 2014, GO, 5.00%, 04/01/26	1,815	1,818,575
California — 16.8%		
Acalanes Union High School District, Series 2010A, GO, 6.35%, 08/01/39	3,000	3,298,502
Alameda Corridor Transportation Authority		
Series 1999A, RB, 0.00%, 10/01/34 (NPFGC)[b]	4,000	2,857,207
Series 2016B, RB, 5.00%, 10/01/34	2,000	2,030,800
Series 1999A, RB, 0.00%, 10/01/36 (NPFGC)[b]	14,840	9,465,925
Series 2016B, RB, 5.00%, 10/01/36	2,785	2,818,866
Series 2016B, RB, 5.00%, 10/01/36 (AG)	1,000	1,014,436

Security		Par (000)	Value
California (continued)			
Series 2016B, RB, 5.00%, 10/01/37	USD	4,950	$ 5,005,004
Series 2022A, RB, 0.00%, 10/01/47[b]		1,500	850,834
Series 2022A, RB, 0.00%, 10/01/48[b]		1,335	751,459
Series 2022A, RB, 0.00%, 10/01/49[b]		8,835	4,918,812
Series 2022A, RB, 0.00%, 10/01/50[b]		1,430	795,038
Series 2022A, RB, 0.00%, 10/01/51 (AG)[b]		2,500	1,391,430
Series 2022C, RB, 5.00%, 10/01/52 (AG)		715	719,966
Series C, RB, 0.00%, 10/01/53 (AG)[b]		12,000	2,847,656
Alameda County Transportation Commission, Series 2022, RB, 5.00%, 03/01/45		6,955	7,222,525
Alameda Unified School District-Alameda County, Series C, GO, 3.00%, 08/01/42		11,425	8,889,297
Allan Hancock Joint Community College District[b]			
Series 2012C, GO, 0.00%, 08/01/44		7,500	5,250,313
Series 2012C, GO, 0.00%, 08/01/47		6,000	4,194,017
Alvord Unified School District[b]			
Series 2011B, GO, 0.00%, 08/01/36		2,000	1,247,456
Series 2011B, GO, 0.00%, 08/01/43 (AG)		6,415	2,714,600
Anaheim Public Financing Authority, Series 1997C, RB, 0.00%, 09/01/32[b]		3,040	2,416,016
Antelope Valley Community College District, Series B, GO, 4.00%, 08/01/45		7,035	6,425,350
Antelope Valley-East Kern Water Agency Financing Authority, Series 2025B, RB, VRDN, 5.00%, 04/01/28[c]		5,770	5,964,414
Bay Area Toll Authority			
Series 2017A, RB, VRDN 2.95%, 04/01/26[c]		910	910,545
Series 2017S-7, RB, 4.00%, 04/01/29		6,530	6,684,371
Series 2017S-7, RB, 4.00%, 04/01/31		1,000	1,019,612
Series 2017S-7, RB, 4.00%, 04/01/37		14,205	14,251,034
Series 2017S-7, RB, 4.00%, 04/01/38		22,620	22,636,472
Series 2024F-2, RB, 5.00%, 04/01/41		2,500	2,637,550
Series 2017S-7, RB, 4.00%, 04/01/42		4,500	4,208,838
Series 2024F-2, RB, 5.00%, 04/01/43		3,000	3,123,866
Series 2019S-H, RB, 5.00%, 04/01/44		2,000	2,193,515
Series 2024F-2, RB, 5.00%, 04/01/44		1,000	1,037,602
Series 2024F-2, RB, 5.00%, 04/01/45		1,000	1,034,242
Series 2017S-7, RB, 4.00%, 04/01/47		26,445	23,319,828
Series 2019S-H, RB, 5.00%, 04/01/49		2,000	2,193,515
Series 2023F-1, RB, 5.00%, 04/01/54		35,000	35,765,474
Series 2023F-1, RB, 5.25%, 04/01/54		15,850	16,467,830
Series 2017F-1, RB, 4.00%, 04/01/56		2,600	2,219,433
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/33[b]		1,000	789,255
California Educational Facilities Authority			
Series V-4, RB, VRDN 5.00%, 03/01/32[a][c]		9,900	11,256,529
Series V-5, RB, VRDN 5.00%, 03/01/35[c]		16,715	19,386,298
Series T-1, RB, 5.00%, 03/15/39		1,025	1,155,780
Series V-1, RB, 5.00%, 05/01/49		15,000	15,805,236
Series 2016, RB, 5.00%, 10/01/49		500	507,766
California Infrastructure & Economic Development Bank			
Series 2018, RB, 5.00%, 10/01/26		1,345	1,387,797
Series 2023, RB, 5.00%, 10/01/28		2,655	2,894,943
Series 2024A, RB, 3.25%, 08/01/29		6,500	6,593,172
Series 2003A, RB, 5.00%, 07/01/33 (AMBAC)		2,000	2,136,265
Series 2003A, RB, 5.00%, 07/01/36 (AMBAC)		500	534,066
Series 2003A, RB, 5.13%, 07/01/37 (AMBAC)		5,710	5,853,407
Series 2023, RB, 4.00%, 10/01/41		11,620	11,524,380
Series 2016A, RB, 5.00%, 10/01/41		1,010	1,041,289
Series 2017, RB, 5.00%, 05/15/42		1,500	1,526,241
Series 2018, RB, 5.00%, 10/01/43		3,620	3,711,352
Series 2019, RB, 5.00%, 08/01/44		3,835	3,864,643
Series 2016A, RB, 4.00%, 10/01/45		1,500	1,530,528
Series 2025, RB, 5.00%, 05/15/46	USD	2,500	$ 2,567,390
Series 2023, RB, 4.00%, 10/01/46		33,860	31,452,767
Series 2024, RB, 4.00%, 10/01/47		5,000	4,582,312
Series 2019, RB, 5.00%, 08/01/49		4,375	4,371,993
Series 2022A, RB, 5.00%, 10/01/52		7,550	7,789,361
Series 2025, RB, 4.50%, 05/15/55[a]		5,000	4,717,386
Series 2025, RB, 5.25%, 05/15/59		3,000	3,097,829
California Municipal Finance Authority			
Series 2017A, RB, 5.00%, 06/01/42		2,110	2,129,135
Series 2017, RB, 5.00%, 01/01/48		1,000	1,066,952
California School Facilities Financing Authority, Series 2009A, RB, 0.00%, 08/01/49 (AG)[b]		27,490	7,612,457
California State Public Works Board			
Series B, RB, 5.00%, 10/01/25		1,980	1,983,984
Series F, RB, 5.00%, 05/01/26		3,250	3,256,477
Series 2022C, RB, 5.00%, 08/01/26		3,000	3,071,967
Series 2021A, RB, 5.00%, 02/01/27		11,150	11,559,774
Series 2021A, RB, 5.00%, 02/01/29		3,005	3,291,678
Series 2023C, RB, 5.00%, 09/01/29		10,000	11,095,404
Series 2016D, RB, 4.00%, 04/01/30		7,980	8,081,601
Series 2022C, RB, 5.00%, 08/01/30		1,785	2,012,783
Series 2023C, RB, 5.00%, 09/01/30		9,000	10,162,164
Series 2023D, RB, 5.00%, 11/01/30		7,380	8,351,131
Series 2016D, RB, 4.00%, 04/01/31		10,305	10,407,907
Series D, RB, 3.00%, 09/01/31		3,055	3,042,249
Series 2019C, RB, 5.00%, 11/01/32		9,220	9,934,438
Series 2023C, RB, 5.00%, 09/01/33		22,560	26,049,030
Series 2016C, RB, 5.00%, 11/01/33		4,230	4,326,978
Series 2021C, RB, 5.00%, 11/01/33		2,000	2,240,043
Series 2023C, RB, 5.00%, 09/01/34		8,220	9,404,110
Series 2016C, RB, 5.00%, 11/01/34		1,000	1,020,849
Series 2024A, RB, 5.00%, 04/01/36		1,405	1,579,306
Series 2023D, RB, 5.00%, 11/01/36		10,965	12,195,139
Series 2022C, RB, 4.00%, 08/01/37		7,045	7,102,877
Series 2023B, RB, 5.00%, 12/01/37		5,800	6,305,976
Series 2021B, RB, 4.00%, 05/01/41		3,670	3,508,726
Series 2021C, RB, 4.00%, 11/01/41		1,520	1,451,905
Series 2024A, RB, 5.00%, 04/01/42		13,000	13,729,035
Series 2025A, RB, 5.25%, 04/01/42[a]		15,735	17,034,478
Series 2024A, RB, 5.00%, 04/01/43		2,000	2,099,217
Series 2024A, RB, 5.00%, 04/01/44		3,250	3,393,803
Series 2021B, RB, 4.00%, 05/01/46		10,865	9,744,736
Series 2024A, RB, 5.00%, 04/01/49		27,945	28,581,774
California State University			
Series 2015A, RB, 5.00%, 11/01/30		3,000	3,012,713
Series 2016A, RB, 5.00%, 11/01/31		500	507,355
Series 2017A, RB, 5.00%, 11/01/31		1,545	1,607,212
Series 2016A, RB, 5.00%, 11/01/32		2,000	2,027,961
Series 2015A, RB, 5.00%, 11/01/33		1,500	1,506,328
Series 2015A, RB, 4.00%, 11/01/34		2,000	2,005,185
Series 2016A, RB, 4.00%, 11/01/34		1,000	1,002,232
Series 2016A, RB, 4.00%, 11/01/35		21,340	21,366,312
Series 2015A, RB, 5.00%, 11/01/35		3,000	3,012,604
Series 2017A, RB, 5.00%, 11/01/36		1,960	2,004,978
Series 2016A, RB, 4.00%, 11/01/37		3,625	3,588,339
Series 2016A, RB, 4.00%, 11/01/38		13,215	12,879,046
Series 2015A, RB, 5.00%, 11/01/38		3,150	3,163,205
Series 2020C, RB, 3.00%, 11/01/39		7,100	5,973,575
Series 2016A, RB, 5.00%, 11/01/41		1,005	1,011,641
Series 2018A, RB, 5.00%, 11/01/43		3,000	3,045,985
Series 2015A, RB, 5.00%, 11/01/43		1,500	1,506,220
Series 2019A, RB, 5.00%, 11/01/44		2,000	2,030,149
Series 2020C, RB, 4.00%, 11/01/45		19,940	17,894,114
Series 2016A, RB, 4.00%, 11/01/45		8,300	7,402,701
Series 2017A, RB, 5.00%, 11/01/47		13,900	13,942,398

NM1025U-4932779-22/140

Security		Par (000)	Value
California (continued)			
Series 2018A, RB, 5.00%, 11/01/48	USD	10,875	$ 10,943,743
Series 2023A, RB, 5.25%, 11/01/48		1,840	1,923,054
Series 2019A, RB, 5.00%, 11/01/49		2,150	2,160,677
Series 2020C, RB, 3.00%, 11/01/51		4,000	2,788,820
California Statewide Communities Development Authority, Series 2017, RB, 5.00%, 05/15/42		500	500,287
Campbell Union High School District, Series B, GO, 4.00%, 08/01/38		1,000	1,017,582
Campbell Union School District, Series 2011C, GO, 0.00%, 08/01/36[b]		2,215	1,460,962
Chabot-Las Positas Community College District			
Series 2016, GO, 4.00%, 08/01/33		2,000	2,009,264
Series 2016, GO, 4.00%, 08/01/34		2,845	2,854,729
Series 2016, GO, 4.00%, 08/01/35		21,875	21,920,047
Series 2017A, GO, 4.00%, 08/01/42		5,000	4,633,060
Series C, GO, 5.25%, 08/01/48		4,600	4,786,958
Chaffey Community College District, Series A, GO, 5.00%, 06/01/48		2,300	2,474,122
Chaffey Joint Union High School District			
Series B, GO, 4.00%, 08/01/44		2,000	1,830,362
Series C, GO, 4.00%, 08/01/47		10,000	8,866,633
Series G, GO, 5.25%, 08/01/52		20,895	21,550,840
Chino Valley Unified School District, Series 2024D, GO, 5.00%, 08/01/55		11,565	11,794,395
City & County of San Francisco			
Series 2022R-1, GO, 5.00%, 06/15/29		1,000	1,108,530
Series 2022R-1, GO, 5.00%, 06/15/30		1,250	1,415,345
Series 2022R-1, GO, 5.00%, 06/15/31		750	859,956
Series 2022R-1, GO, 5.00%, 06/15/32		500	579,874
Series 2024-R1, GO, 5.00%, 06/15/32		3,820	4,430,239
City of Glendale, Series 2024-2, RB, 5.00%, 02/01/54		8,000	8,050,693
City of Hayward, Series 2025, RB, 4.00%, 03/01/52[a]		5,225	4,546,852
City of Long Beach			
Series C, RB, 5.00%, 05/15/47		1,000	1,004,510
Series 2019A, RB, 5.00%, 05/15/49		4,190	4,250,901
City of Los Angeles, RB, 5.00%, 06/25/26		27,275	27,932,068
City of Los Angeles Department of Airports			
Series 2020B, RB, 5.00%, 05/15/29		2,000	2,211,146
Series 2025D, RB, 5.00%, 05/15/29		1,035	1,144,268
Series 2020A, RB, 5.00%, 05/15/30		4,020	4,439,854
Series 2020A, RB, 5.00%, 05/15/31		1,500	1,646,250
Series 2025D, RB, 5.00%, 05/15/31		3,530	4,022,674
Series 2020B, RB, 5.00%, 05/15/32		2,000	2,202,462
Series 2025E, RB, 5.00%, 05/15/32		2,350	2,705,261
Series 2025D, RB, 5.00%, 05/15/33[a]		5,500	6,365,864
Series 2025D, RB, 5.00%, 05/15/35		2,500	2,900,405
Series 2020A, RB, 5.00%, 05/15/35		1,500	1,606,690
Series 2020A, RB, 5.00%, 05/15/36		1,505	1,600,323
Series 2020A, RB, 5.00%, 05/15/38		2,175	2,283,437
Series 2020B, RB, 4.00%, 05/15/39		5,000	4,957,426
Series 2020B, RB, 4.00%, 05/15/40		3,900	3,803,060
Series 2020A, RB, 5.00%, 05/15/40		1,000	1,037,166
Series B, RB, 5.00%, 05/15/42		4,390	4,433,198
Series 2020D, RB, 5.00%, 05/15/44		2,920	2,987,105
Series 2019E, RB, AMT, 5.00%, 05/15/44		2,000	2,026,324
Series 2021B, RB, 5.00%, 05/15/45		7,000	7,170,507
Series 2025D, RB, 5.00%, 05/15/48[a]		2,500	2,576,382
Series 2018E, RB, 5.00%, 05/15/48		1,500	1,515,782
City of Los Angeles Wastewater System			
Series 2025C, RB, 5.00%, 06/01/27		10,000	10,522,424
Series 2022C, RB, 5.00%, 06/01/29		2,405	2,667,349
Series 2022C, RB, 5.00%, 06/01/30		7,000	7,917,159
Series A, RB, 5.00%, 06/01/31		3,000	3,131,903
Series 2018A, RB, 5.00%, 06/01/43	USD	1,500	$ 1,525,165
Series 2022A, RB, 5.00%, 06/01/47		3,500	3,587,739
Series A, RB, 5.25%, 06/01/47		1,500	1,517,513
City of Riverside			
Series 2015A, RB, 5.00%, 08/01/40		1,690	1,693,136
Series 2019A, RB, 5.00%, 10/01/48		6,895	6,955,366
City of San Francisco			
Series A, RB, 5.00%, 11/01/27		4,575	4,724,674
Series 2025, Sub-Series F, RB, 5.00%, 11/01/31[a]		8,000	9,248,529
Series 2025, Sub-Series F, RB, 5.00%, 11/01/32		6,000	6,996,780
Series 2023C, RB, 5.00%, 11/01/33		3,000	3,525,806
Series 2025, Sub-Series F, RB, 5.00%, 11/01/33		10,000	11,752,686
Series 2023C, RB, 5.00%, 11/01/34		3,000	3,490,364
Series A, RB, 4.00%, 11/01/39		19,695	19,153,263
Series 2025, Sub-Series F, RB, 5.00%, 11/01/39[a]		1,700	1,935,755
Series 2020C, RB, 4.00%, 11/01/50		4,000	3,418,925
Series 2020A, RB, 5.00%, 11/01/50		9,345	9,451,126
Series 2023AB, RB, 5.25%, 11/01/52		6,265	6,486,512
Series 2025, Sub-Series E, RB, 5.25%, 11/01/55[a]		8,000	8,322,791
City of San Jose			
Series 2019A-1, GO, 5.00%, 09/01/45		13,000	13,244,169
Series 2019A-1, GO, 5.00%, 09/01/47		3,615	3,671,374
City of Santa Rosa, Series 2002B, RB, 0.00%, 09/01/32 (AMBAC)[b]		10,880	8,815,179
Clovis Unified School District, Series D, GO, 4.00%, 08/01/40		375	363,368
Coast Community College District			
Series 2006B, GO, 0.00%, 08/01/27 (AG)[b]		6,475	6,194,770
Series 2006B, GO, 0.00%, 08/01/28 (AG)[b]		7,075	6,603,069
Series 2019F, GO, 0.00%, 08/01/41[b]		1,000	470,528
Series 2019F, GO, 0.00%, 08/01/42[b]		1,000	446,637
Series 2017D, GO, 4.00%, 08/01/42		2,000	1,853,224
Contra Costa Community College District, Series 2014A, GO, 4.00%, 08/01/39		25,830	24,642,409
County of Sacramento Airport System			
Series 2025B, RB, 5.00%, 07/01/40		2,085	2,255,052
Series 2024, RB, 5.00%, 07/01/49		2,500	2,551,718
Series 2024, RB, 5.00%, 07/01/54		2,500	2,528,402
County of Santa Clara			
Series 2022D, GO, 5.00%, 08/01/34		4,000	4,568,496
Series 2017C, GO, 4.00%, 08/01/37		11,305	11,330,962
Series 2017C, GO, 4.00%, 08/01/38		3,015	3,009,057
Desert Community College District, Series 2017, GO, 4.00%, 08/01/39		8,000	7,864,270
Dublin Unified School District			
Series B, GO, 4.00%, 08/01/42		3,040	2,861,749
Series B, GO, 4.13%, 08/01/49		2,710	2,427,122
Series B, GO, 4.25%, 08/01/53		5,000	4,495,857
East Bay Municipal Utility District Water System			
Series 2025B, RB, 5.00%, 06/01/26		9,805	10,019,789
Series 2025B, RB, 5.00%, 06/01/27		4,030	4,239,111
Series 2017B, RB, 5.00%, 06/01/31		2,000	2,085,594
Series 2025B, RB, 5.00%, 06/01/31		2,500	2,872,729
Series 2025B, RB, 5.00%, 06/01/32		3,000	3,488,286
Series 2017B, RB, 5.00%, 06/01/34		3,085	3,189,391
Series 2017B, RB, 5.00%, 06/01/36		2,105	2,163,773
Series 2025B, RB, 5.00%, 06/01/37[a]		5,000	5,739,935
Series 2017A, RB, 5.00%, 06/01/42		8,000	8,108,499
Series 2017A, RB, 5.00%, 06/01/45		7,240	7,309,757
Series 2019A, RB, 5.00%, 06/01/49		4,750	4,811,457

Security		Par (000)	Value
California (continued)			
Series 2024A, RB, 5.00%, 06/01/49	USD	5,000	$ 5,168,952
Series 2025A, RB, 5.00%, 06/01/55		3,335	3,445,693
Eastern Municipal Water District Financing Authority			
Series 2020A, RB, 4.00%, 07/01/38		7,125	7,132,819
Series 2017D, RB, 5.00%, 07/01/47		1,500	1,505,528
El Camino Community College District Fountation (The)			
Series 2012C, GO, 0.00%, 08/01/29[b]		6,000	5,438,021
Series 2012C, GO, 0.00%, 08/01/31[b]		1,000	843,470
Series 2012C, GO, 0.00%, 08/01/32[b]		200	161,948
Series 2012C, GO, 0.00%, 08/01/33[b]		1,000	774,633
Series 2012C, GO, 0.00%, 08/01/34[b]		12,415	9,175,837
Series 2016A, GO, 4.00%, 08/01/41		6,985	6,431,597
Series 2016A, GO, 4.00%, 08/01/45		2,000	1,801,530
El Dorado Irrigation District, Series 2020A, COP, 4.00%, 03/01/45		5,000	4,454,578
Elk Grove Unified School District			
Series 2021, GO, 2.00%, 08/01/34		3,000	2,512,968
Series 2021, GO, 2.00%, 08/01/35		5,930	4,809,535
Escondido Union High School District[b]			
Series 2011C, GO, 0.00%, 08/01/46		1,905	697,783
Series 2011C, GO, 0.00%, 08/01/51		2,850	793,009
Foothill-De Anza Community College District			
Series B, GO, 0.00%, 08/01/33 (AMBAC)[b]		3,805	2,965,901
Series 2003B, GO, 0.00%, 08/01/34 (NPFGC-IBC, FGIC)[b]		14,840	11,045,321
Series A, GO, 0.00%, 08/01/34 (AMBAC)[b]		2,500	1,860,735
Series A, GO, 0.00%, 08/01/36 (AMBAC)[b]		6,300	4,222,638
Series 2016, GO, 4.00%, 08/01/40		4,000	3,927,440
Foothill-Eastern Transportation Corridor Agency			
Series 1995A, RB, 0.00%, 01/01/26[b]		1,500	1,488,359
Series 1995A, RB, 0.00%, 01/01/28[b]		4,450	4,221,566
Series 2013A, RB, 6.13%, 01/15/28		5,040	5,476,271
Series 1995A, RB, 0.00%, 01/01/30[b]		1,000	901,216
Series 2013A, RB, 5.40%, 01/15/30		10,000	11,297,913
Series 2015A, RB, 0.00%, 01/15/34 (AG)[b]		12,500	9,411,295
Series 2015A, RB, 0.00%, 01/15/35 (AG)[b]		1,700	1,217,786
Series 2013A, RB, 0.00%, 01/15/36 (AG)[b]		7,010	4,757,780
Series 2013A, RB, 0.00%, 01/15/37 (AG)[b]		1,000	640,974
Series 2021A, RB, 4.00%, 01/15/46		47,300	42,954,601
Series 2013B-1, RB, 3.95%, 01/15/53		1,800	1,512,991
Fremont Union High School District			
Series 2021A, GO, 3.00%, 08/01/40		3,825	3,215,840
Series 2015, GO, 4.00%, 08/01/40		2,000	1,950,689
Series 2019A, GO, 4.00%, 08/01/46		2,660	2,435,050
Series 2023, GO, 4.00%, 08/01/48		9,000	8,280,328
Glendale Unified School District, Series 2015B, GO, 4.00%, 09/01/41		1,650	1,650,000
Grossmont-Cuyamaca Community College District, Series 2008C, GO, 0.00%, 08/01/30 (AG)[b]		8,800	7,684,592
Hayward Area Recreation & Park District, Series A, GO, 4.00%, 08/01/46		8,950	8,193,120
Hayward Unified School District, Series 2019A, GO, 5.00%, 08/01/44 (BAM)		2,300	2,326,325
Irvine Ranch Water District			
Series 2016, 5.25%, 02/01/41		10,360	10,471,416
Series 2016, COP, 5.00%, 03/01/41		6,000	6,055,886
Lodi Unified School District, Series 2020, GO, 3.00%, 08/01/43		11,490	8,732,501
Long Beach Community College District			
Series 2008A, GO, 0.00%, 06/01/29[b]		5,420	4,914,420
Series 2016B, GO, 4.00%, 08/01/41		3,590	3,314,709
Series 2012B, GO, 0.00%, 08/01/49[b]		2,000	1,277,828
California (continued)			
Series 2019C, GO, 4.00%, 08/01/49	USD	10,675	$ 9,324,686
Long Beach Unified School District			
Series A, GO, 5.00%, 08/01/35		3,000	3,063,361
Series D-1, GO, 0.00%, 08/01/37[b]		11,000	6,416,263
Series B, GO, 3.00%, 08/01/37		2,420	2,179,985
Series A, GO, 4.00%, 08/01/38		10,300	10,187,346
Series D-1, GO, 0.00%, 08/01/39[b]		800	408,156
Series F, GO, 3.00%, 08/01/47		22,525	16,023,161
Series B, GO, 3.00%, 08/01/48		5,000	3,514,128
Series C, GO, 4.00%, 08/01/48		11,845	10,435,426
Series B, GO, 3.00%, 08/01/50		6,000	4,124,103
Los Angeles Community College District			
Series 2015C, GO, 5.00%, 06/01/26		1,125	1,150,322
Series D, GO, 5.00%, 08/01/29		12,915	14,387,580
Series D, GO, 5.00%, 08/01/30		9,285	10,563,611
Series K, GO, 4.00%, 08/01/35		1,750	1,753,718
Series L, GO, 5.00%, 08/01/36		2,030	2,269,454
Series 2016, GO, 4.00%, 08/01/37		8,815	8,818,818
Series J, GO, 4.00%, 08/01/37		2,500	2,504,126
Series K, GO, 4.00%, 08/01/37		14,250	14,256,172
Series L, GO, 5.00%, 08/01/37		1,005	1,114,528
Series K, GO, 4.00%, 08/01/38		23,685	23,554,995
Series K, GO, 3.00%, 08/01/39		2,145	1,854,067
Series K, GO, 4.00%, 08/01/39		7,500	7,384,414
Series J, GO, 4.00%, 08/01/41		5,000	4,762,676
Los Angeles County Facilities 2, Inc., Series 2024A, RB, 5.25%, 06/01/49		14,090	14,608,797
Los Angeles County Facilities, Inc.			
Series 2018A, RB, 5.00%, 12/01/43		1,000	1,020,545
Series 2018A, RB, 4.00%, 12/01/48		2,305	2,024,838
Los Angeles County Metropolitan Transportation Authority Sales Tax			
Series 2021A, RB, 5.00%, 06/01/28		5,000	5,405,300
Series 2021A, RB, 5.00%, 06/01/30		3,755	4,252,649
Series 2016A, RB, 5.00%, 06/01/31		2,055	2,091,572
Series 2020A, RB, 5.00%, 06/01/31		4,000	4,493,893
Series 2023A, RB, 5.00%, 07/01/31		2,000	2,296,925
Series 2020A, RB, 5.00%, 06/01/32		2,785	3,096,641
Series 2021A, RB, 5.00%, 06/01/32		3,250	3,695,463
Series 2016A, RB, 5.00%, 06/01/32		1,500	1,524,816
Series 2021A, RB, 5.00%, 06/01/33		2,000	2,258,381
Series 2020A, RB, 5.00%, 06/01/33		6,585	7,102,232
Series 2016A, RB, 5.00%, 06/01/34		5,225	5,299,555
Series 2020A, RB, 4.00%, 06/01/35		3,800	3,892,329
Series 2020A, RB, 5.00%, 06/01/35		1,500	1,630,375
Series 2021A, RB, 4.00%, 06/01/36		2,000	2,043,348
Series 2020A, RB, 5.00%, 06/01/36		8,080	8,707,309
Series 2016A, RB, 5.00%, 06/01/36		4,400	4,460,107
Series 2020A, RB, 5.00%, 06/01/37		4,800	5,131,751
Series 2019A, RB, 5.00%, 07/01/37		2,000	2,085,533
Series 2021A, RB, 4.00%, 06/01/39		5,000	4,950,992
Series 2017A, RB, 5.00%, 07/01/39		10,000	10,192,145
Series 2019A, RB, 5.00%, 07/01/39		3,400	3,515,805
Series 2017A, RB, 5.00%, 07/01/40		8,000	8,132,010
Series 2017A, RB, 5.00%, 07/01/42		7,990	8,085,070
Series 2019A, RB, 5.00%, 07/01/44		4,000	4,093,951
Los Angeles County Public Works Financing Authority			
Series 2024H, RB, 5.00%, 12/01/37		5,165	5,722,728
Series 2024H, RB, 5.00%, 12/01/38		3,865	4,230,593
Series 2024H, RB, 5.00%, 12/01/40		1,750	1,877,301
Series 2025J, RB, 5.00%, 12/01/40[a]		3,200	3,452,738
Series 2025J, RB, 5.00%, 12/01/43[a]		1,000	1,044,892
Series 2025J, RB, 5.00%, 12/01/44[a]		1,270	1,319,237
Series 2025J, RB, 5.00%, 12/01/45[a]		2,000	2,067,921

NM1025U-4937-12-24/140

Security		Par (000)	Value
California (continued)			
Series 2019E-1, RB, 5.00%, 12/01/49	USD	10,645	$ 10,648,199
Series 2024H, RB, 5.25%, 12/01/53		7,200	7,461,650
Series 2025J, RB, 5.50%, 12/01/54[a]		1,250	1,325,200
Los Angeles County Sanitation Districts Financing Authority, Series 2016A, RB, 4.00%, 10/01/42		13,500	12,298,092
Los Angeles Department of Water & Power			
Series 2021A , Sub-Series A-1, RB, VRDN (Royal Bank of Canada SBPA), 3.25%, 09/03/25[c]		12,155	12,155,000
Series 2020A, RB, 5.00%, 07/01/27		6,415	6,694,287
Series 2024C, RB, 5.00%, 07/01/27		7,000	7,304,755
Series 2020A, RB, 5.00%, 07/01/28		12,815	13,659,843
Series 2017B, RB, 5.00%, 07/01/28		4,095	4,212,302
Series 2025A, RB, 5.00%, 07/01/28		1,285	1,353,393
Series 2024E, RB, 5.00%, 07/01/28		9,165	9,769,213
Series 2022E, RB, 5.00%, 07/01/28		4,975	5,302,982
Series 2020A, RB, 5.00%, 07/01/29		20,220	21,967,222
Series 2024E, RB, 5.00%, 07/01/30		19,850	21,913,747
Series 2019B, RB, 5.00%, 07/01/31		4,005	4,244,991
Series 2025B, RB, 5.00%, 07/01/32		4,615	5,147,535
Series 2023A, RB, 5.00%, 07/01/32		1,495	1,667,511
Series 2019B, RB, 5.00%, 07/01/32		1,755	1,851,640
Series 2025A, RB, 5.00%, 07/01/34		1,000	1,117,429
Series 2025B, RB, 5.00%, 07/01/34		2,000	2,234,859
Series 2022B, RB, 5.00%, 07/01/35		1,500	1,623,540
Series 2017B, RB, 5.00%, 07/01/36		2,000	2,024,288
Series 2025A, RB, 5.00%, 07/01/36 (BAM)		350	384,769
Series 2022A, RB, 5.00%, 07/01/37		3,160	3,325,076
Series 2024B, RB, 5.00%, 07/01/38		24,000	25,389,982
Series 2020B, RB, 5.00%, 07/01/40		12,440	12,653,489
Series 2022C, RB, 5.00%, 07/01/40		12,270	12,680,227
Series 2022A, RB, 5.00%, 07/01/41		1,000	1,025,129
Series 2025A, RB, 5.00%, 07/01/42 (BAM)[a]		600	619,849
Series 2016B, RB, 5.00%, 07/01/42		1,095	1,087,539
Series 2017A, RB, 5.00%, 07/01/42		7,495	7,498,311
Series 2017C, RB, 5.00%, 07/01/42		2,000	2,001,250
Series 2022C, RB, 5.00%, 07/01/42		5,515	5,631,617
Series 2018D, RB, 5.00%, 07/01/43		1,725	1,719,245
Series 2024A, RB, 5.00%, 07/01/43		3,275	3,344,599
Series 2022C, RB, 5.00%, 07/01/43		2,155	2,191,329
Series 2024A, RB, 5.00%, 07/01/44		5,000	5,087,803
Series 2019D, RB, 5.00%, 07/01/44		13,000	12,981,143
Series 2022A, RB, 5.00%, 07/01/46		3,880	3,886,392
Series 2021B, RB, 5.00%, 07/01/46		3,535	3,540,369
Series 2016A, RB, 5.00%, 07/01/46		7,050	6,892,683
Series 2017C, RB, 5.00%, 07/01/47		12,115	12,022,036
Series 2019C, RB, 5.00%, 07/01/49		1,250	1,231,084
Series 2019A, RB, 5.00%, 07/01/49		14,500	14,280,576
Series 2019D, RB, 5.00%, 07/01/49		21,630	21,302,680
Series 2019A, RB, 5.25%, 07/01/49		2,500	2,511,927
Series 2020B, RB, 5.00%, 07/01/50		4,230	4,221,944
Series 2025A, RB, 5.00%, 07/01/50		15,925	15,917,141
Series 2022A, RB, 5.00%, 07/01/51		1,635	1,631,016
Series 2021C, RB, 5.00%, 07/01/51		17,980	17,936,183
Series 2024C, RB, 5.00%, 07/01/54		500	496,984
Los Angeles Department of Water & Power Water System			
Series 2016B, RB, 5.00%, 07/01/28		1,030	1,037,928
Series 2020B, RB, 4.00%, 07/01/29		2,000	2,088,489
Series 2025A, RB, 5.00%, 01/01/30[a]		6,385	6,882,805
Series 2020B, RB, 4.00%, 07/01/30		2,000	2,094,790
Series 2016B, RB, 5.00%, 07/01/30		4,275	4,302,634
Series 2023A, RB, 5.00%, 07/01/33		5,000	5,600,806
Series 2016B, RB, 5.00%, 07/01/34		5,015	5,034,191
Series 2023A, RB, 5.00%, 07/01/34		5,000	5,536,408
Series 2020C, RB, 5.00%, 07/01/36		2,250	2,366,098
Series 2022B, RB, 5.00%, 07/01/37		7,000	7,417,427
Series 2020C, RB, 5.00%, 07/01/37		3,050	3,187,241
Series 2018B, RB, 5.00%, 07/01/37		2,000	2,045,064
Series 2020C, RB, 5.00%, 07/01/38		1,000	1,035,958
Series 2022B, RB, 5.00%, 07/01/38		6,670	6,994,122
Series 2020C, RB, 5.00%, 07/01/40		5,250	5,351,485
Series 2020A, RB, 5.00%, 07/01/40		5,065	5,162,909
Series 2020A, RB, 5.00%, 07/01/41		1,500	1,524,727
Series 2020C, RB, 5.00%, 07/01/41		2,000	2,032,969
Series 2024B, RB, 5.00%, 07/01/41		4,800	4,996,476
Series 2022C, RB, 5.00%, 07/01/41		4,610	4,762,068
Series 2024B, RB, 5.00%, 07/01/42		3,000	3,094,910
Series 2018B, RB, 5.00%, 07/01/43		2,500	2,497,499
Series 2024B, RB, 5.00%, 07/01/44		4,000	4,076,554
Series 2017A, RB, 5.00%, 07/01/44		17,715	17,689,304
Series 2016B, RB, 5.00%, 07/01/46		1,525	1,494,779
Series 2016A, RB, 5.00%, 07/01/46		12,275	12,031,748
Series 2022B, RB, 5.00%, 07/01/47		20,030	20,073,942
Series 2018B, RB, 5.00%, 07/01/48		2,500	2,471,280
Series 2018A, RB, 5.00%, 07/01/48		9,745	9,633,050
Series 2021B, RB, 5.00%, 07/01/49		3,900	3,901,532
Series 2022D, RB, 5.00%, 07/01/52		1,650	1,650,095
Los Angeles Unified School District			
Series 2017A, GO, 5.00%, 07/01/26		3,625	3,714,735
Series 2016B, GO, 5.00%, 07/01/27		7,920	8,090,140
Series 2019A, GO, 5.00%, 07/01/27		1,625	1,714,603
Series 2017A, GO, 5.00%, 07/01/27		1,460	1,540,505
Series 2022QRR, GO, 5.00%, 07/01/28		2,505	2,714,417
Series 2019A, GO, 5.00%, 07/01/28		5,005	5,423,415
Series 2024A, GO, 5.00%, 07/01/28		2,460	2,665,655
Series 2019A, GO, 5.00%, 07/01/29		5,000	5,549,625
Series 2016B, GO, 5.00%, 07/01/30		10,000	10,197,029
Series 2024A, GO, 5.00%, 07/01/30		7,000	7,934,696
Series 2016B, GO, 3.00%, 07/01/31		15,405	15,395,301
Series 2024A, GO, 5.00%, 07/01/31		19,625	22,556,384
Series 2021RYRR, GO, 5.00%, 07/01/31		500	574,685
Series 2018B-1, GO, 5.00%, 07/01/31		1,000	1,053,632
Series 2022QRR, GO, 5.00%, 07/01/31		1,410	1,620,612
Series 2019A, GO, 5.00%, 07/01/31		3,045	3,338,684
Series 2016B, GO, 3.00%, 07/01/32		7,820	7,709,841
Series 2020C, GO, 4.00%, 07/01/32		5,000	5,266,621
Series 2021RYRR, GO, 5.00%, 07/01/32		2,920	3,361,286
Series 2024A, GO, 5.00%, 07/01/32		23,735	27,582,811
Series 2018B-1, GO, 5.00%, 07/01/32		3,250	3,409,276
Series 2020C, GO, 4.00%, 07/01/33		4,750	4,955,662
Series 2018B-1, GO, 5.00%, 07/01/33		4,000	4,179,630
Series 2021RYRR, GO, 5.00%, 07/01/34		1,505	1,698,999
Series 2025A, GO, 5.00%, 07/01/34		2,800	3,287,087
Series 2024A, GO, 5.00%, 07/01/34		3,610	4,237,994
Series 2021RYRR, GO, 4.00%, 07/01/36		5,250	5,362,081
Series 2018B-1, GO, 5.00%, 07/01/36		2,000	2,070,166
Series 2020RYQ, GO, 4.00%, 07/01/37		1,830	1,847,066
Series 2021RYRR, GO, 4.00%, 07/01/37		5,050	5,110,125
Series 2020C, GO, 4.00%, 07/01/37		12,990	13,111,143
Series 2023QRR, GO, 5.00%, 07/01/37		4,000	4,468,123
Series 2025A, GO, 5.00%, 07/01/37		5,000	5,674,286
Series 2020RYQ, GO, 4.00%, 07/01/38		100	100,130
Series 2021RYRR, GO, 4.00%, 07/01/38		4,695	4,708,066
Series 2020C, GO, 4.00%, 07/01/38		5,500	5,507,163
Series 2022QRR, GO, 5.00%, 07/01/38		2,500	2,717,064
Series 2023QRR, GO, 5.00%, 07/01/38		5,000	5,484,974
Series 2018B-1, GO, 5.00%, 07/01/38		10,835	11,131,784
Series 2020C, GO, 4.00%, 07/01/39		10,000	9,898,872

Security		Par (000)	Value
California (continued)			
Series 2020RYQ, GO, 4.00%, 07/01/39	USD	1,030	$ 1,019,584
Series 2021RYRR, GO, 4.00%, 07/01/40		3,250	3,168,723
Series 2020C, GO, 4.00%, 07/01/40		1,005	979,867
Series 2016A, GO, 4.00%, 07/01/40		1,045	1,014,378
Series 2024QRR, GO, 5.00%, 07/01/41		3,000	3,220,926
Series 2024QRR, GO, 5.00%, 07/01/42		3,000	3,197,865
Series 2018B-1, GO, 5.25%, 07/01/42		7,900	8,062,520
Series 2020RYQ, GO, 4.00%, 07/01/44		46,225	42,211,616
Series 2020C, GO, 4.00%, 07/01/44		4,500	4,109,297
Series 2020C, GO, 3.00%, 07/01/45		10,000	7,436,261
Series 2021RYRR, GO, 4.00%, 07/01/46		8,285	7,396,930
Series 2022QRR, GO, 5.25%, 07/01/47		3,765	3,923,206
Series 2024QRR, GO, 5.25%, 07/01/49		5,000	5,220,820
Mendocino-Lake Community College District, Series B, GO, 0.00%, 08/01/51 (AG)[b]		750	205,097
Metropolitan Water District of Southern California			
Series 2019A, RB, 5.00%, 07/01/26		1,000	1,024,838
Series 2011C, RB, 5.00%, 10/01/27		1,000	1,062,751
Series 2024B3, RB, VRDN 5.00%, 07/01/31[c]		1,500	1,671,451
Series 2022A, RB, 5.00%, 10/01/31		2,425	2,793,222
Series 2019A, RB, 5.00%, 07/01/34		4,000	4,275,058
Series 2020C, RB, 5.00%, 07/01/38		10,730	11,442,151
Series 2020C, RB, 5.00%, 07/01/39		2,520	2,670,350
Series 2021A, RB, 5.00%, 10/01/46		6,000	6,194,266
Series 2020A, RB, 5.00%, 10/01/49		7,415	7,544,889
Series 2021A, RB, 5.00%, 10/01/51		10,000	10,174,956
Miracosta Community College District, Series B, GO, 4.00%, 08/01/45		17,405	16,576,729
Morgan Hill Unified School District, Series B, GO, 4.00%, 08/01/47		7,500	6,757,196
Mount Diablo Unified School District, Series 2022B, GO, 4.00%, 08/01/35		4,000	4,126,274
Mount San Antonio Community College District			
Series 2013A, GO, 5.87%, 08/01/28		1,000	1,090,193
Series 2013A, GO, 0.00%, 08/01/43[b]		12,830	12,312,424
Municipal Improvement Corp. of Los Angeles			
Series 2016B, RB, 5.00%, 11/01/30		2,000	2,054,692
Series 2016B, RB, 4.00%, 11/01/34		2,300	2,300,926
Series 2016B, RB, 4.00%, 11/01/36		11,040	10,898,327
Series 2020B, RB, 5.00%, 11/01/38		2,000	2,117,845
New Haven Unified School District, Series 2020C, GO, 3.00%, 08/01/49		6,060	4,320,142
Newport Mesa Unified School District[b]			
Series 2011, GO, 0.00%, 08/01/34		7,485	5,590,614
Series 2011, GO, 0.00%, 08/01/35		13,000	9,233,515
Series 2011, GO, 0.00%, 08/01/36		1,400	942,395
Series 2011, GO, 0.00%, 08/01/38		3,500	2,089,150
Series 2017, GO, 0.00%, 08/01/43		1,500	625,454
Series 2017, GO, 0.00%, 08/01/44		1,125	440,827
Series 2017, GO, 0.00%, 08/01/45		2,500	922,486
Norman Y Mineta San Jose International Airport SJC, Series 2017B, RB, 5.00%, 03/01/47		1,000	1,001,169
North Orange County Community College District, Series B, GO, 4.00%, 08/01/44		9,325	8,534,063
Northern California Sanitation Agencies Financing Authority			
Series 2021, RB, 5.00%, 12/01/27		1,000	1,065,773
Series 2021, RB, 5.00%, 12/01/29		1,000	1,118,382
Series 2021, RB, 5.00%, 12/01/30		400	455,351
Series 2021, RB, 5.00%, 12/01/33		4,000	4,524,536
Series 2024A, RB, 5.00%, 12/01/37		15,000	16,990,610
Series 2020A, RB, 5.00%, 12/01/45		7,885	8,098,615
Series 2020A, RB, 5.00%, 12/01/50		3,525	3,580,297
Ohlone Community College District, Series C, GO, 4.00%, 08/01/41		5,000	4,616,586
Orange County Local Transportation Authority Sales Tax			
Series 2019, RB, 5.00%, 02/15/40	USD	19,805	$ 20,617,461
Series 2019, RB, 5.00%, 02/15/41		1,500	1,554,856
Palomar Community College District			
Series 2017, GO, 4.00%, 08/01/45		1,900	1,724,665
Series D, GO, 5.25%, 08/01/45		1,000	1,015,133
Pasadena Area Community College District, Series 2023A-1, GO, 5.00%, 08/01/48		2,340	2,396,182
Placentia-Yorba Linda Unified School District[b]			
Series D, GO, 0.00%, 08/01/42		1,205	553,529
Series D, GO, 0.00%, 08/01/46		2,500	885,790
Poway Unified School District[b]			
Series B, GO, 0.00%, 08/01/33		1,000	772,921
Series B, GO, 0.00%, 08/01/34		4,630	3,414,137
Series B, GO, 0.00%, 08/01/36		13,250	8,775,164
Series B, GO, 0.00%, 08/01/41		1,500	729,220
Series B, GO, 0.00%, 08/01/46		9,615	3,348,672
Series B, GO, 0.00%, 08/01/51		3,750	993,947
Rio Hondo Community College District			
Series 2010C, GO, 6.63%, 08/01/42		560	664,899
Series 2010C, GO, 6.85%, 08/01/42		7,500	9,029,863
Riverside Community College District, Series 2025A, GO, 4.00%, 08/01/54[a]		2,915	2,512,324
Riverside County Public Financing Authority, Series 2015, RB, 5.25%, 11/01/45		1,000	1,004,762
Riverside County Transportation Commission			
Series 2021B-1, RB, 4.00%, 06/01/37		5,092	5,019,060
Series 2021B-1, RB, 4.00%, 06/01/38		2,125	2,057,756
Series 2021B-1, RB, 4.00%, 06/01/39		8,860	8,446,596
Series 2021B-1, RB, 4.00%, 06/01/40		10,370	9,710,288
Series 2021B-1, RB, 4.00%, 06/01/46		18,940	16,212,992
Series 2021B-1, RB, 3.00%, 06/01/49		2,000	1,370,061
Riverside County Transportation Commission Sales Tax			
Series 2017B, RB, 5.00%, 06/01/29		7,130	7,588,752
Series 2017B, RB, 5.00%, 06/01/34		15,975	16,745,343
Series 2017B, RB, 5.00%, 06/01/35		1,030	1,076,253
Series 2017B, RB, 5.00%, 06/01/37		2,555	2,652,792
Series 2017B, RB, 5.00%, 06/01/39		2,960	3,058,818
Rowland Unified School District, Series 2009B, GO, 0.00%, 08/01/39[b]		5,270	2,822,092
Sacramento Area Flood Control Agency, Series 2016A, 5.00%, 10/01/41		2,000	2,016,019
Sacramento City Financing Authority, Series E, RB, 5.25%, 12/01/30 (AMBAC)		440	487,782
Sacramento City Unified School District, Series 2024B, GO, 4.00%, 08/01/54 (AG)		5,000	4,322,729
Sacramento Municipal Utility District			
Series 2022J, RB, 5.00%, 08/15/26		1,770	1,819,792
Series 2022J, RB, 5.00%, 08/15/28		1,630	1,771,123
Series 2023D, RB, VRDN 5.00%, 10/15/30[c]		7,500	8,344,883
Series 2025F, RB, VRDN 5.00%, 10/15/31[c]		10,000	11,242,520
Series 2025E, RB, VRDN 5.00%, 10/15/32[a][c]		5,500	6,242,171
Series 2019G, RB, 5.00%, 08/15/39		1,500	1,574,092
Series 2020H, RB, 4.00%, 08/15/40		2,500	2,449,402
Series 2019G, RB, 5.00%, 08/15/40		2,000	2,088,528
Series 2020H, RB, 4.00%, 08/15/45		13,575	12,302,356
Series 2023K, RB, 5.00%, 08/15/48		7,280	7,486,553
Series 2024M, RB, 5.00%, 11/15/49		1,500	1,543,070
Series 2020H, RB, 5.00%, 08/15/50		43,000	43,680,746
Series 2024M, RB, 5.00%, 11/15/54		11,015	11,268,836
Sacramento Transportation Authority Sales Tax, Series 2023, RB, 5.00%, 10/01/34		5,835	6,776,973

NSAPDOC-493279-12/26/140

Security		Par (000)		Value
California (continued)				
San Bernardino Community College District[b]				
Series F, GO, 0.00%, 08/01/45[a]	USD	2,000	$	718,805
Series F, GO, 0.00%, 08/01/49[a]		16,350		4,595,596
Series F, GO, 0.00%, 08/01/50		10,000		2,655,353
San Diego Association of Governments South Bay Expressway, Series 2017A, RB, 5.00%, 07/01/42		10,000		10,105,790
San Diego Community College District				
Series 2016, GO, 5.00%, 08/01/28		1,000		1,027,219
Series 2011, GO, 0.00%, 08/01/35[b]		4,000		2,821,772
San Diego County Regional Airport Authority				
Series 2019A, RB, 5.00%, 07/01/34		4,850		5,177,385
Series 2019A, RB, 5.00%, 07/01/36		1,450		1,529,990
Series 2019A, RB, 4.00%, 07/01/38		2,120		2,105,375
Series 2019A, RB, 5.00%, 07/01/44		1,600		1,624,870
Series 2021A, RB, 5.00%, 07/01/46		5,000		5,096,921
Series 2019A, RB, 5.00%, 07/01/49		600		599,127
Series 2021A, RB, 5.00%, 07/01/56		5,000		5,032,329
San Diego County Regional Transportation Commission				
Series 2023A, RB, 5.00%, 04/01/32		2,000		2,317,324
Series 2023A, RB, 5.00%, 04/01/34		1,500		1,736,694
Series 2023A, RB, 5.00%, 04/01/38		1,000		1,108,976
Series 2016A, RB, 5.00%, 04/01/41		10,230		10,294,840
Series 2021B, RB, 5.00%, 04/01/45		4,300		4,423,180
Series 2016A, RB, 5.00%, 04/01/48		2,270		2,279,640
Series 2021B, RB, 5.00%, 04/01/48		8,140		8,314,373
San Diego County Water Authority				
Series 2021B, RB, 4.00%, 05/01/33		3,500		3,697,822
Series 2021B, RB, 4.00%, 05/01/35		3,000		3,104,014
Series 2021B, RB, 4.00%, 05/01/37		3,515		3,558,195
Series 2022A, RB, 5.00%, 05/01/52		4,250		4,329,897
San Diego Public Facilities Financing Authority				
Series 2016B, RB, 5.00%, 08/01/28		2,500		2,559,890
Series 2016A, RB, 5.00%, 05/15/29		2,505		2,551,301
Series 2020A, RB, 4.00%, 08/01/36		1,350		1,373,036
Series 2018A, RB, 5.00%, 08/01/43		1,500		1,521,725
Series A, RB, 5.00%, 10/15/44		1,810		1,810,615
Series 2020A, RB, 4.00%, 08/01/45		500		454,559
Series 2023A, RB, 4.00%, 08/01/52		5,770		5,036,812
San Diego Unified School District				
Series G-1, GO, 5.25%, 07/01/28		845		922,240
Series G-1, GO, 5.25%, 07/01/28 (AG)		155		168,135
Series 2016R-5, GO, 5.00%, 07/01/29		2,005		2,048,509
Series 2010C, GO, 0.00%, 07/01/30[b]		1,550		1,364,953
Series R-1, GO, 0.00%, 07/01/30[b]		7,570		6,628,240
Series R-1, GO, 0.00%, 07/01/31[b]		2,000		1,684,003
Series 2012E, GO, 0.00%, 07/01/32[b]		6,440		5,198,139
Series SR-1, GO, 4.00%, 07/01/32		1,000		1,005,509
Series 2010C, GO, 0.00%, 07/01/35[b]		2,380		1,687,749
Series 2010C, GO, 0.00%, 07/01/36[b]		17,465		11,755,349
Series 2010C, GO, 0.00%, 07/01/37[b]		700		446,554
Series 2010C, GO, 0.00%, 07/01/38[b]		3,000		1,802,745
Series R-2, GO, 0.00%, 07/01/40[b]		13,475		13,461,677
Series 2012E, GO, 0.00%, 07/01/42[b]		5,850		4,480,603
Series 2010C, GO, 0.00%, 07/01/43[b]		4,140		1,815,199
Series 2010C, GO, 0.00%, 07/01/44[b]		2,165		894,191
Series 2010C, GO, 0.00%, 07/01/45[b]		4,590		1,788,578
Series F, GO, 4.00%, 07/01/45		6,145		5,553,254
Series 2010C, GO, 0.00%, 07/01/46[b]		275		101,641
Series 2021N-2, GO, 3.00%, 07/01/46		3,000		2,217,014
Series 2021N-2, GO, 4.00%, 07/01/46		15,000		13,445,950
Series 2010C, GO, 0.00%, 07/01/47[b]		1,405		491,678
Series 2012E, GO, 0.00%, 07/01/47[b]		3,800		2,842,712
Series 2017I, GO, 4.00%, 07/01/47		19,400		17,177,119
Series 2010C, GO, 0.00%, 07/01/48[b]	USD	3,250	$	2,941,216
Series 2023A-3, GO, 5.00%, 07/01/48		5,000		5,156,457
Series 2012E, GO, 0.00%, 07/01/49[b]		7,640		2,322,320
Series 2019L, GO, 4.00%, 07/01/49		13,000		11,357,584
Series 2024H-2, GO, 5.00%, 07/01/49		1,220		1,253,671
Series 2020M-2, GO, 3.00%, 07/01/50		23,350		16,509,564
Series 2020D-2, GO, 4.00%, 07/01/50		45,580		39,974,303
Series 2020M-2, GO, 4.00%, 07/01/50		12,710		11,146,849
Series 2022F-2, GO, 4.25%, 07/01/52		5,000		4,592,892
Series 2023A-3, GO, 4.00%, 07/01/53		10,500		9,212,714
Series 2023G-3, GO, 4.00%, 07/01/53		10,000		8,774,013
San Francisco Bay Area Rapid Transit District				
Series 2015D, GO, 4.00%, 08/01/33		2,885		2,885,832
Series E, GO, 4.00%, 08/01/37		8,420		8,429,276
Series 2020C-1, GO, 3.00%, 08/01/38		5,000		4,342,577
Series 2022D-1, GO, 5.00%, 08/01/39		1,250		1,338,611
Series A-1, GO, 4.00%, 08/01/42		1,500		1,386,778
Series 2019B-1, GO, 4.00%, 08/01/44		5,000		4,530,882
Series 2020C-1, GO, 4.00%, 08/01/45		2,640		2,372,305
Series A-1, GO, 5.00%, 08/01/47		3,000		3,022,285
Series 2022D-1, GO, 5.25%, 08/01/47		1,250		1,299,002
Series 2020C-1, GO, 3.00%, 08/01/50		8,500		5,990,636
San Francisco Bay Area Rapid Transit District Sales Tax				
Series 2019A, RB, 4.00%, 07/01/37		3,075		3,075,080
Series 2019A, RB, 4.00%, 07/01/38		5,495		5,430,032
Series 2019A, RB, 3.00%, 07/01/44		1,800		1,372,529
San Francisco City & County Airport Comm-San Francisco International Airport				
Series 2021-2B, RB, 5.00%, 05/01/32		3,150		3,528,549
Series 2021-2B, RB, 5.00%, 05/01/35		3,000		3,280,629
Series 2024B, RB, 5.00%, 05/01/41		4,000		4,229,008
Series 2024B, RB, 5.00%, 05/01/42		3,000		3,143,776
Series 2024B, RB, 5.00%, 05/01/44		10,790		11,163,953
Series 2016C, RB, 5.00%, 05/01/46		4,265		4,266,482
Series 2017B, RB, 5.00%, 05/01/47		3,500		3,496,119
Series 2018E, RB, 5.00%, 05/01/48		2,500		2,503,836
Series 2024B, RB, 5.00%, 05/01/49		4,180		4,256,213
Series 2019-2F, RB, 5.00%, 05/01/50		22,605		22,691,247
Series 2022-2B, RB, 5.00%, 05/01/52		3,740		3,782,456
San Francisco City & County Public Utilities Commission Power				
Series 2023A, RB, 5.00%, 11/01/48		4,000		4,076,872
Series 2021A, RB, 4.00%, 11/01/51		8,000		6,795,156
Series 2023A, RB, 5.00%, 11/01/53		2,900		2,939,385
San Francisco City & County Public Utilities Commission Wastewater				
Series 2023A, RB, 5.00%, 10/01/35		1,500		1,686,887
Series 2023A, RB, 5.00%, 10/01/36		1,000		1,111,735
Series 2023A, RB, 5.00%, 10/01/37		1,500		1,651,730
Series 2013B, RB, 4.00%, 10/01/42		3,500		3,260,513
Series 2018A, RB, 4.00%, 10/01/43		1,330		1,220,293
Series 2021A, RB, 5.00%, 10/01/46		1,000		1,021,462
Series 2021A, RB, 4.00%, 10/01/47		9,075		7,992,004
Series 2024C, RB, 5.00%, 10/01/49		4,000		4,098,110
Series 2021A, RB, 4.00%, 10/01/50		5,000		4,274,670
Series 2024C, RB, 5.00%, 10/01/54		13,045		13,269,589
San Joaquin County Transportation Authority Measure K Sales Tax, Series 2017, RB, 4.00%, 03/01/41		11,000		10,408,290
San Joaquin Hills Transportation Corridor Agency				
Series 1993, RB, 0.00%, 01/01/27[b]		1,075		1,044,392
Series 2021A, RB, 5.00%, 01/15/33		3,415		3,753,824
Series 2021A, RB, 4.00%, 01/15/34		2,185		2,243,688

Security		Par (000)	Value
California (continued)			
San Jose Evergreen Community College District, Series C, GO, 4.00%, 09/01/45	USD	8,515	$ 7,953,402
San Jose Unified School District			
Series C, GO, 0.00%, 08/01/27 (NPFGC)[b]		4,800	4,602,702
Series C, GO, 0.00%, 08/01/29 (NPFGC)[b]		3,800	3,465,453
Series C, GO, 0.00%, 08/01/30 (NPFGC)[b]		5,980	5,283,163
Series 2016, GO, 5.00%, 08/01/32		9,000	9,001,235
Series 2018E, GO, 4.00%, 08/01/42		6,825	6,569,295
San Juan Unified School District, Series 2022, GO, 4.00%, 08/01/46		17,000	14,907,227
San Marcos Unified School District, Series B, GO, 0.00%, 08/01/47[b]		4,225	1,445,190
San Mateo County Community College District			
Series A, GO, 0.00%, 09/01/30 (NPFGC)[b]		6,690	5,902,491
Series C, GO, 0.00%, 09/01/30 (NPFGC)[b]		4,295	3,789,417
Series 2006B, GO, 0.00%, 09/01/32 (NPFGC)[b]		6,565	5,366,978
Series 2006B, GO, 0.00%, 09/01/34 (NPFGC)[b]		21,075	15,776,264
Series 2006B, GO, 0.00%, 09/01/35 (NPFGC)[b]		11,500	8,188,723
Series 2015A, GO, 5.00%, 09/01/45		1,000	1,000,000
Series 2018B, GO, 5.00%, 09/01/45		44,150	44,869,137
San Mateo Foster City Public Financing Authority, Series 2019, RB, 5.00%, 08/01/49		3,700	3,788,899
San Mateo Foster City School District, Series A, GO, 0.00%, 08/01/42[b]		5,500	5,879,680
San Mateo Union High School District[b]			
Series 2011A, GO, 0.00%, 09/01/33		500	494,629
Series 2011A, GO, 0.00%, 09/01/41		3,765	3,837,964
Series 2011A, GO, 0.00%, 07/01/51		4,465	3,263,089
San Ysidro School District, Series 2025A, GO, 5.00%, 08/01/44 (BAM)		3,540	3,687,735
Santa Ana Unified School District, Series 2009B, GO, 0.00%, 08/01/33[b]		5,905	4,245,099
Santa Barbara Secondary High School District, Series 2011A, GO, 0.00%, 08/01/36[b]		2,500	1,549,731
Santa Barbara Unified School District, Series B, GO, 5.00%, 08/01/44		6,725	6,871,531
Santa Clara Unified School District, Series 2019, GO, 4.00%, 07/01/48		24,000	21,674,033
Santa Clara Valley Transportation Authority			
Series 2023A, RB, 5.00%, 04/01/30		3,060	3,457,866
Series 2023A, RB, 5.00%, 04/01/33		5,000	5,840,483
Series 2023A, RB, 5.00%, 04/01/35		4,500	5,145,770
Santa Clara Valley Water District, Series A, RB, 5.00%, 06/01/46		1,000	1,001,002
Santa Clarita Community College District, Series 2016, GO, 4.00%, 08/01/41		6,850	6,289,934
Santa Monica Community College District			
Series 2018A, GO, 5.00%, 08/01/43		7,500	7,639,403
Series 2022B, GO, 5.00%, 08/01/45		1,150	1,190,396
Series 2018A, GO, 4.00%, 08/01/47		21,580	19,536,762
Santa Monica-Malibu Unified School District			
Series B, GO, 4.00%, 08/01/50		28,230	25,004,742
Simi Valley Unified School District, Series 2007C, GO, 0.00%, 08/01/32 (AG)[b]		10,000	8,125,028
Sonoma County Junior College District, Series B, GO, 3.00%, 08/01/41		7,000	5,571,979
South San Francisco Unified School District			
Series 2016C, GO, 4.00%, 09/01/37		4,000	4,000,000
Series 2023, GO, 4.00%, 09/01/48		15,000	13,251,747
Series 2023, GO, 4.00%, 09/01/52		10,975	9,479,382
Southern California Public Power Authority			
Series 2015C, RB, 5.00%, 07/01/26		1,660	1,662,562
Series 2025-2, RB, VRDN 5.00%, 07/01/29[a][c]	USD	3,750	$ 3,988,755
Series 2024-1, RB, 5.00%, 07/01/44		6,300	6,447,984
Series 2024-1, RB, 5.00%, 07/01/46		5,600	5,657,081
Series 2024-1, RB, 5.00%, 07/01/49		9,535	9,561,336
Series 2024-1, RB, 5.00%, 07/01/53		31,685	31,547,810
Series 2023-1A, RB, 5.25%, 07/01/53		13,675	13,885,678
Southwestern Community College District, Series C, GO, 0.00%, 08/01/46[b]		1,920	678,147
State of California			
GO, 5.00%, 09/01/25		2,035	2,035,000
GO, 5.00%, 10/01/25		12,525	12,553,188
Series 2017, GO, 4.00%, 11/01/25		6,465	6,483,842
GO, 5.00%, 11/01/25		5,510	5,534,991
GO, 5.00%, 04/01/26		7,875	8,005,000
GO, 3.88%, 08/01/26		15,000	15,220,471
GO, 5.00%, 08/01/26		15,035	15,427,962
Series C, GO, 5.00%, 09/01/26		1,500	1,502,907
GO, 5.00%, 09/01/26		9,825	10,106,602
GO, 5.00%, 10/01/26		15,160	15,630,101
GO, 5.00%, 03/01/27		55	55,108
GO, 5.00%, 04/01/27		7,085	7,407,995
GO, 5.00%, 08/01/27		14,550	15,349,569
GO, 5.00%, 09/01/27		6,210	6,377,115
GO, 4.00%, 10/01/27		7,280	7,559,308
GO, 5.00%, 10/01/27		3,875	4,103,191
Series 2017, GO, 5.00%, 11/01/27		5,715	6,065,446
GO, 5.00%, 11/01/27		1,155	1,225,825
GO, 5.00%, 12/01/27		3,665	3,898,120
GO, 3.00%, 03/01/28		2,500	2,536,257
GO, 5.00%, 04/01/28		16,525	17,714,182
Series 2016, GO, 5.00%, 08/01/28		4,325	4,431,338
GO, 5.00%, 08/01/28		17,380	18,515,106
GO, 4.00%, 09/01/28		38,850	40,628,797
GO, 5.00%, 09/01/28		21,815	23,419,235
GO, 5.00%, 10/01/28		28,475	30,900,159
GO, 5.00%, 11/01/28		39,045	42,450,333
Series 2017, GO, 5.00%, 11/01/28		3,600	3,813,561
GO, 5.00%, 03/01/29		1,000	1,094,997
GO, 5.00%, 04/01/29		16,725	18,346,753
GO, 5.00%, 08/01/29		10,495	10,893,027
Series 2016, GO, 5.00%, 08/01/29		5,015	5,136,003
Series C, GO, 5.00%, 08/01/29		26,175	27,528,258
GO, 4.00%, 09/01/29		5,225	5,573,315
GO, 5.00%, 09/01/29		9,255	9,699,496
GO, 5.00%, 10/01/29		45,820	49,804,097
Series 2017, GO, 5.00%, 11/01/29		6,270	6,631,810
GO, 5.00%, 11/01/29		10,280	11,411,248
GO, 5.00%, 04/01/30		25,150	28,073,637
GO, 4.00%, 08/01/30		5,000	5,052,950
Series 2016, GO, 5.00%, 08/01/30		4,525	4,633,766
GO, 5.00%, 08/01/30		24,865	26,858,228
Series C, GO, 5.00%, 08/01/30		1,035	1,086,598
GO, 5.25%, 08/01/30		4,000	4,007,437
GO, 5.00%, 09/01/30		1,000	1,026,111
Series C, GO, 5.00%, 09/01/30		1,455	1,457,425
GO, 5.00%, 10/01/30		20	20,033
Series 2017, GO, 5.00%, 11/01/30		8,840	9,327,912
GO, 5.00%, 11/01/30		25,005	28,230,367
GO, 5.00%, 03/01/31		6,195	6,862,025
GO, 5.00%, 04/01/31		2,385	2,635,109
GO, 4.00%, 08/01/31		5,000	5,043,201
GO, 5.00%, 08/01/31		20,000	20,440,456
GO, 4.00%, 09/01/31		1,010	1,019,386
GO, 5.00%, 09/01/31		56,715	63,727,233

NM1025U-4932779-28/140

Security		Par (000)	Value
California (continued)			
Series 2024, GO, 5.00%, 09/01/31	USD	4,250	$ 4,832,389
Series 2017, GO, 5.00%, 11/01/31		7,000	7,353,951
GO, 5.00%, 11/01/31		3,005	3,226,309
GO, 5.00%, 12/01/31		3,500	3,684,177
GO, 5.00%, 03/01/32		2,500	2,745,467
GO, 5.00%, 04/01/32		14,125	15,884,013
GO, 4.00%, 08/01/32		2,000	2,014,102
Series B, GO, 5.00%, 08/01/32		5,000	5,205,530
GO, 5.00%, 08/01/32		11,000	11,110,383
GO, 5.25%, 08/01/32		3,525	3,530,635
GO, 4.00%, 09/01/32		3,000	3,022,770
Series 2024, GO, 5.00%, 09/01/32		16,055	18,409,300
GO, 5.00%, 09/01/32		22,785	24,143,910
Series C, GO, 5.00%, 09/01/32		4,225	4,230,942
GO, 5.00%, 10/01/32		22,735	25,412,773
GO, 5.00%, 11/01/32		26,705	29,737,404
GO, 5.00%, 12/01/32		2,100	2,134,248
GO, 5.00%, 03/01/33		500	544,748
GO, 5.00%, 04/01/33		12,190	13,161,926
GO, 5.00%, 08/01/33		3,460	3,464,628
GO, 5.00%, 09/01/33		18,285	21,070,478
Series 2024, GO, 5.00%, 09/01/33		15,000	17,285,052
GO, 3.00%, 10/01/33		5,170	5,158,766
Series 2017, GO, 4.00%, 11/01/33		27,820	28,303,242
GO, 5.00%, 03/01/34		14,240	15,425,916
GO, 4.00%, 08/01/34		22,795	24,349,014
GO, 5.00%, 09/01/34		35,685	38,382,097
GO, 3.00%, 10/01/34		6,805	6,663,397
GO, 4.00%, 10/01/34		1,405	1,470,308
GO, 5.00%, 10/01/34		13,000	14,707,164
Series 2017, GO, 4.00%, 11/01/34		3,915	3,963,516
GO, 5.00%, 11/01/34		4,035	4,265,516
GO, 5.00%, 12/01/34		8,120	8,652,209
GO, 5.00%, 03/01/35		26,960	29,018,812
Series 2022, GO, 5.00%, 04/01/35		2,955	3,275,125
GO, 5.00%, 08/01/35		6,070	6,151,059
Series C, GO, 5.00%, 08/01/35		6,415	6,608,904
GO, 4.00%, 09/01/35		26,730	26,779,862
GO, 5.00%, 09/01/35		1,500	1,525,616
Series 2024, GO, 5.00%, 09/01/35		8,865	10,045,767
GO, 3.00%, 10/01/35		3,000	2,826,738
GO, 5.00%, 10/01/35		12,910	13,285,974
Series 2017, GO, 4.00%, 11/01/35		7,440	7,494,537
GO, 5.00%, 11/01/35		8,000	8,655,238
GO, 4.00%, 03/01/36		13,635	13,915,673
GO, 5.00%, 03/01/36		4,845	5,195,534
GO, 5.00%, 04/01/36		2,880	3,043,415
Series C, GO, 5.00%, 08/01/36		2,215	2,275,665
GO, 5.00%, 08/01/36		6,235	6,323,597
GO, 4.00%, 09/01/36		13,560	13,566,707
GO, 5.00%, 09/01/36		20,415	22,397,479
GO, 3.00%, 10/01/36		5,795	5,325,518
GO, 4.00%, 10/01/36		6,945	7,080,275
GO, 5.00%, 10/01/36		42,700	47,287,692
Series 2017, GO, 4.00%, 11/01/36		8,000	8,017,230
GO, 5.00%, 11/01/36		13,440	14,336,109
Series 2017, GO, 5.00%, 11/01/36		2,000	2,060,083
GO, 5.00%, 12/01/36		15,130	16,257,022
GO, 4.00%, 03/01/37		16,085	16,242,067
GO, 5.00%, 08/01/37		2,625	2,728,458
GO, 5.00%, 09/01/37		20,000	21,952,270
Series 2019, GO, 3.00%, 10/01/37		6,385	5,726,641
GO, 4.00%, 10/01/37		3,300	3,324,547
GO, 5.00%, 10/01/37		2,000	2,151,623
GO, 4.00%, 11/01/37		1,530	1,539,526
GO, 5.00%, 11/01/37		22,500	24,223,524
GO, 4.00%, 03/01/38		11,960	12,006,746
GO, 5.00%, 04/01/38		1,000	1,043,218
GO, 5.00%, 08/01/38		6,500	6,573,035
GO, 4.00%, 11/01/38		21,060	21,075,947
GO, 5.25%, 10/01/39		19,795	19,949,027
GO, 4.00%, 11/01/39		5,000	4,978,818
Series 2024, GO, 5.00%, 09/01/41		7,850	8,412,010
GO, 5.00%, 09/01/41		5,095	5,348,243
GO, 4.00%, 10/01/41		6,705	6,527,804
GO, 4.00%, 11/01/41		8,750	8,187,679
Series 2022, GO, 4.00%, 04/01/42		21,240	20,224,159
Series 2022, GO, 5.00%, 04/01/42		4,765	4,844,405
GO, 4.00%, 09/01/42		7,545	7,226,642
GO, 5.00%, 10/01/42		5,000	5,127,527
GO, 5.00%, 11/01/42		10,000	10,493,808
GO, 4.00%, 09/01/43		4,250	4,018,917
GO, 5.00%, 09/01/43		39,620	41,642,411
Series 2024, GO, 5.00%, 09/01/43		10,000	10,550,696
GO, 2.25%, 11/01/43		5,000	3,380,726
GO, 2.38%, 12/01/43		3,075	2,120,056
GO, 4.00%, 10/01/44		11,655	10,647,488
GO, 4.00%, 11/01/44		1,500	1,370,027
GO, 4.00%, 03/01/45		6,500	5,889,133
GO, 4.13%, 03/01/45		3,340	3,164,627
GO, 5.00%, 03/01/45		5,300	5,560,013
GO, 4.00%, 08/01/45		1,750	1,583,832
GO, 5.00%, 09/01/45		16,275	16,415,775
GO, 5.00%, 10/01/45		5,280	5,487,845
GO, 5.25%, 10/01/45		17,105	18,074,185
GO, 4.00%, 11/01/45		10,350	9,361,317
GO, 4.00%, 03/01/46		12,805	11,580,031
GO, 5.00%, 08/01/46		5,000	5,025,312
GO, 5.00%, 09/01/46		3,495	3,514,366
GO, 5.25%, 09/01/47		5,000	5,219,328
GO, 5.00%, 10/01/47		5,075	5,087,584
Series 2017, GO, 4.00%, 11/01/47		15,750	14,025,173
Series 2024, GO, 5.00%, 09/01/48		9,120	9,459,197
GO, 4.13%, 03/01/49		3,270	3,050,974
GO, 4.00%, 04/01/49		7,000	6,242,138
GO, 5.00%, 08/01/49		1,665	1,726,252
GO, 3.00%, 10/01/49		1,000	718,409
GO, 5.00%, 10/01/49		1,955	1,984,153
GO, 4.00%, 03/01/50		1,915	1,695,143
GO, 5.25%, 10/01/50		5,000	5,213,297
GO, 3.00%, 11/01/50		10,860	7,717,679
GO, 4.00%, 11/01/50		6,575	5,753,412
GO, 4.25%, 09/01/52		2,190	2,027,175
GO, 5.00%, 09/01/52		9,250	9,524,375
Series CU, GO, 5.50%, 12/01/52		3,215	3,413,430
GO, 5.25%, 09/01/53		23,160	24,123,340
GO, 5.25%, 08/01/54		1,500	1,575,870
GO, 5.50%, 08/01/54		1,500	1,606,498
GO, 5.00%, 03/01/55		8,995	9,288,036
State of California Department of Water Resources			
Series AX, RB, 5.00%, 12/01/27		1,000	1,067,852
Series BB, RB, 5.00%, 12/01/28		2,000	2,193,467
Series AW, RB, 5.00%, 12/01/30		4,000	4,122,937
Series BB, RB, 5.00%, 12/01/30		2,000	2,290,759
Series BD, RB, 5.00%, 12/01/30		2,520	2,886,356
Series BD, RB, 4.00%, 12/01/34		5,000	5,252,584
Series BA, RB, 5.00%, 12/01/34		6,790	7,273,260
Series BB, RB, 5.00%, 12/01/35		9,075	9,956,508

Security		Par (000)	Value
California (continued)			
University of California			
Series 2018AZ, RB, 4.00%, 05/15/28	USD	1,020	$ 1,068,228
Series 2025BZ, RB, 5.00%, 05/15/28		2,505	2,705,281
Series 2025BZ, RB, 5.00%, 05/15/29[a]		10,000	11,074,463
Series 2024BS, RB, 5.00%, 05/15/30		5,000	5,647,441
Series 2017AY, RB, 5.00%, 05/15/30		465	486,599
Series 2017AV, RB, 5.00%, 05/15/31		10,060	10,493,748
Series 2017AY, RB, 5.00%, 05/15/31		3,000	3,129,348
Series 2022BK, RB, 5.00%, 05/15/32		4,265	4,923,975
Series 2023BN, RB, 5.00%, 05/15/32		5,000	5,772,538
Series 2017AY, RB, 4.00%, 05/15/33		4,530	4,591,663
Series 2020BE, RB, 5.00%, 05/15/33		1,000	1,102,286
Series 2024BS, RB, 5.00%, 05/15/34		12,000	13,936,792
Series 2020BE, RB, 5.00%, 05/15/34		1,500	1,636,887
Series 2017AY, RB, 4.00%, 05/15/35		5,000	5,042,626
Series 2024BW, RB, 5.00%, 05/15/35		10,000	11,408,386
Series 2017AV, RB, 5.00%, 05/15/35		2,660	2,738,721
Series 2024BS, RB, 5.00%, 05/15/35		5,000	5,704,193
Series 2021Q, RB, 4.00%, 05/15/36		1,610	1,649,565
Series 2020BE, RB, 5.00%, 05/15/36		1,500	1,602,761
Series 2017AY, RB, 5.00%, 05/15/36		15,880	16,301,477
Series 2023BM, RB, 5.00%, 05/15/36		7,200	7,984,966
Series 2025BZ, RB, 5.00%, 05/15/36		10,000	11,330,314
Series 2024BS, RB, 5.00%, 05/15/36		10,000	11,212,283
Series 2024BS, RB, 5.00%, 05/15/37		10,000	11,078,894
Series 2024BV, RB, 5.00%, 05/15/37		7,500	8,309,171
Series 2023BM, RB, 5.00%, 05/15/37		4,270	4,684,612
Series 2025CA, RB, 5.00%, 05/15/37		10,000	11,183,072
Series 2025CB, RB, 5.00%, 05/15/37		19,500	21,806,990
Series 2016AR, RB, 5.00%, 05/15/37		11,340	11,463,741
Series 2017AY, RB, 5.00%, 05/15/37		11,345	11,604,929
Series 2024BS, RB, 5.00%, 05/15/38		6,000	6,553,795
Series 2020BE, RB, 5.00%, 05/15/38		1,000	1,051,329
Series 2025BZ, RB, 5.00%, 05/15/38		7,000	7,707,871
Series 2024BV, RB, 5.00%, 05/15/38		7,500	8,192,243
Series 2021Q, RB, 4.00%, 05/15/39		1,710	1,691,900
Series 2025CA, RB, 5.00%, 05/15/39		7,500	8,191,606
Series 2024BS, RB, 5.00%, 05/15/39		14,500	15,720,961
Series 2020BE, RB, 4.00%, 05/15/40		10,070	9,852,090
Series 2024BS, RB, 5.00%, 05/15/40		13,000	13,968,245
Series 2025CB, RB, 5.00%, 05/15/40		5,500	5,948,368
Series 2016AR, RB, 5.00%, 05/15/41		5,000	5,030,970
Series 2024BS, RB, 5.00%, 05/15/41		7,000	7,449,472
Series 2023BN, RB, 5.00%, 05/15/41		36,840	38,974,126
Series 2020BE, RB, 5.00%, 05/15/41		1,410	1,461,013
Series 2024BS, RB, 5.00%, 05/15/42		7,430	7,836,988
Series 2024BV, RB, 5.00%, 05/15/42		3,695	3,897,398
Series 2020BE, RB, 5.00%, 05/15/42		6,000	6,179,333
Series 2023BN, RB, 5.00%, 05/15/42		34,000	35,681,110
Series 2024BV, RB, 5.00%, 05/15/43		2,020	2,117,445
Series 2021BH, RB, 4.00%, 05/15/46		5,500	4,889,190
Series 2016K, RB, 4.00%, 05/15/46		10,045	8,971,184
Series 2016AR, RB, 5.00%, 05/15/46		12,845	12,877,661
Series 2017M, RB, 4.00%, 05/15/47		4,580	4,040,104
Series 2020BE, RB, 4.00%, 05/15/47		32,135	28,168,522
Series 2017M, RB, 5.00%, 05/15/47		14,075	14,138,245
Series 2017AV, RB, 5.00%, 05/15/47		13,200	13,263,602
Series 2017AV, RB, 5.25%, 05/15/47		1,170	1,180,748
Series 2018AZ, RB, 5.00%, 05/15/48		22,770	22,799,587
Series 2017AV, RB, 5.00%, 05/15/49		18,500	18,573,486
Series 2019BB, RB, 5.00%, 05/15/49		5,000	5,007,991
Series 2020BE, RB, 4.00%, 05/15/50		10,000	8,606,047
Series 2021Q, RB, 3.00%, 05/15/51		5,000	3,504,354
Series 2021BH, RB, 4.00%, 05/15/51		3,250	2,779,283
Series 2022BK, RB, 5.00%, 05/15/52		13,835	13,984,851
Series 2017M, RB, 5.00%, 05/15/52	USD	9,250	$ 9,275,077
Series 2025CC, RB, 5.00%, 05/15/53		12,500	12,780,217
Series 2024BW, RB, 5.00%, 05/15/54		4,000	4,079,060
Series 2025CC, RB, 4.00%, 05/15/55		10,000	8,456,096
Series 2018O, RB, 5.00%, 05/15/58		3,000	2,999,781
Series 2018O, RB, 5.50%, 05/15/58		2,000	2,027,351
Upper Santa Clara Valley Joint Powers Authority			
Series 2020A, RB, 4.00%, 08/01/45		3,450	3,136,460
Series 2020A, RB, 4.00%, 08/01/50		8,435	7,408,845
Ventura County Community College District, Series 2008C, GO, 0.00%, 08/01/28[b]		15,000	14,011,541
West Valley-Mission Community College District, Series 2015B, GO, 4.00%, 08/01/40		1,750	1,731,677
Westminster School District[b]			
Series 2013A, GO, 0.00%, 08/01/48 (BAM)		8,345	5,567,512
Series 2013A, GO, 0.00%, 08/01/52 (BAM)		15,000	9,964,655
William S Hart Union High School District, Series B, GO, 0.00%, 08/01/34 (AG)[b]		4,825	3,569,249
Yosemite Community College District, Series 2010D, GO, 0.00%, 08/01/38[b]		2,500	1,499,825
			6,486,226,123
Colorado — 1.5%			
Adams & Arapahoe Counties Joint School District 28J Aurora			
Series 2025, GO, 5.50%, 12/01/36 (SAW)		2,350	2,750,704
Series 2025, GO, 5.50%, 12/01/37 (SAW)[a]		3,000	3,462,771
Series 2025, GO, 5.50%, 12/01/38 (SAW)		1,500	1,707,651
Arapahoe County School District No. 5 Cherry Creek			
Series 2024, GO, 5.00%, 12/15/25 (SAW)		3,500	3,526,990
Series 2024, GO, 5.25%, 12/15/41 (SAW)		3,000	3,250,303
Series 2024, GO, 5.25%, 12/15/42 (SAW)		1,500	1,610,087
Board of Governors of Colorado State University System			
Series 2025C, RB, 5.00%, 03/01/36		2,420	2,688,316
Series 2013A, RB, 5.00%, 03/01/43 (HERBIP)		3,880	4,071,036
Series 2017C, RB, 4.00%, 03/01/47 (HERBIP)		18,625	15,910,917
Board of Water Commissioners City & County of Denver (The)			
Series A, RB, 4.00%, 09/15/42		2,500	2,321,726
Series A, RB, 5.00%, 09/15/47		5,575	5,600,001
Series 2024A, RB, 5.00%, 09/15/49		1,000	1,023,117
Series 2022A, RB, 5.00%, 12/15/52		15,285	15,495,005
Boulder Larimer & Weld Counties St. Vrain Valley School District Re1J			
Series 2024, GO, 5.00%, 12/15/25 (SAW)		2,000	2,013,456
Series 2024, GO, 5.00%, 12/15/27 (SAW)		2,580	2,738,979
Series 2024, GO, 5.00%, 12/15/28 (SAW)		1,835	1,994,296
Series 2024, GO, 5.00%, 12/15/29 (SAW)		1,000	1,108,458
Series 2024, GO, 5.00%, 12/15/36 (SAW)		3,000	3,364,044
Series 2024, GO, 5.00%, 12/15/37 (SAW)		3,650	4,039,211
Series 2024, GO, 5.00%, 12/15/38 (SAW)		2,250	2,454,671
Boulder Valley School District No. Re-2 Boulder, Series 2015, GO, 5.00%, 12/01/39 (SAW)		22,710	22,724,796
City & County of Denver			
Series 2020B, GO, 5.00%, 08/01/26		16,500	16,905,199
Series 2020B, GO, 5.00%, 08/01/29		11,010	12,123,493
Series 2020B, GO, 5.00%, 08/01/30		19,375	21,691,955
Series 2023, COP, 5.00%, 12/01/32		2,320	2,615,840
Series 2018A-2, RB, 0.00%, 08/01/37[b]		4,610	2,654,169
Series 2022A, GO, 5.00%, 08/01/38		16,200	17,384,371
Series 2018A-1, RB, 5.00%, 08/01/41		1,000	1,005,883

NSAR025U-493279-12/30/140

Security		Par (000)	Value
Colorado (continued)			
Series 2016A, RB, 5.00%, 08/01/44	USD	9,500	$ 9,524,630
Series 2016A, RB, 4.00%, 08/01/46		3,000	2,608,564
Series 2021A, RB, 4.00%, 08/01/51		2,875	2,424,414
City & County of Denver Airport System			
Series 2022C, RB, 5.00%, 11/15/25		1,055	1,060,206
Series 2022C, RB, 5.00%, 11/15/28		525	567,433
Series 2023A, RB, 5.00%, 11/15/29		2,850	3,130,026
Series B, RB, 4.00%, 11/15/31		2,310	2,310,759
Series 2023A, RB, 5.00%, 11/15/33		1,000	1,128,014
Series 2023A, RB, 5.00%, 11/15/38		750	803,977
Series 2023A, RB, 5.00%, 11/15/39		1,000	1,063,589
Series 2023A, RB, 5.00%, 11/15/42		2,000	2,077,577
Series B, RB, 5.00%, 11/15/43		140	139,994
Series 2018B, RB, 4.00%, 12/01/43		5,000	4,563,748
Series 2022B, RB, 5.00%, 11/15/47		10,780	10,904,031
Series 2018B, RB, 5.00%, 12/01/48		7,515	7,488,719
Series 2022B, RB, 5.25%, 11/15/53		3,000	3,063,107
City of Aurora, Series 2016, RB, 5.00%, 08/01/46		24,380	24,954,305
City of Colorado Springs Utilities System			
Series 2005A, RB, VRDN (Bank of America NA SBPA), 2.76%, 09/10/25[c]		6,340	6,340,000
Series 2025B, RB, 5.00%, 11/15/30		6,250	7,016,306
Series 2025A, RB, 5.00%, 11/15/39[a]		1,570	1,705,476
Series 2025A, RB, 5.00%, 11/15/40[a]		2,000	2,155,431
Series 2025A, RB, 5.00%, 11/15/41		3,000	3,198,106
Series 2025A, RB, 5.00%, 11/15/42[a]		3,500	3,693,631
Series 2025A, RB, 5.00%, 11/15/43		1,815	1,901,959
Series 2024A, RB, 5.00%, 11/15/49		41,655	42,380,643
Series 2024A, RB, 5.25%, 11/15/54		15,745	16,216,567
City of Westminster Water & Wastewater Utility, Series 2024, RB, 5.00%, 12/01/54		4,000	4,061,336
Colorado Bridge & Tunnel Enterprise			
Series 2024B, RB, 5.00%, 12/01/30		3,500	3,934,848
Series 2024B, RB, 5.00%, 12/01/35		2,000	2,266,534
Series 2024B, RB, 5.00%, 12/01/36		1,500	1,675,821
County of Adams, Series 2015, COP, 4.00%, 12/01/45		700	621,296
Denver City & County School District No. 1			
Series 2021B, GO, 4.00%, 12/01/28 (SAW)		5,000	5,257,735
Series 2012B, GO, 3.00%, 12/01/29 (SAW)		1,000	1,000,067
Series 2025A, GO, 5.25%, 12/01/36 (SAW)		2,750	3,135,561
Series 2017, GO, 5.00%, 12/01/37 (SAW)		2,035	2,068,196
Series 2017, GO, 5.00%, 12/01/38 (SAW)		1,830	1,856,272
Series 2025A, GO, 5.25%, 12/01/38 (SAW)		10,000	11,119,956
Series 2025A, GO, 5.25%, 12/01/39 (SAW)		3,000	3,307,408
Series 2022A, GO, 5.00%, 12/01/42 (SAW)		3,205	3,324,447
Series 2025A, GO, 5.25%, 12/01/42 (SAW)		2,000	2,149,440
Series 2022A, GO, 5.00%, 12/01/45 (SAW)		2,565	2,624,226
Douglas County School District No. Re-1 Douglas & Elbert Counties			
Series 2024, GO, 5.00%, 12/15/39 (SAW)		4,570	4,927,880
Series 2024, GO, 5.00%, 12/15/41 (SAW)		1,405	1,488,730
E-470 Public Highway Authority[b]			
Series 2004A, RB, 0.00%, 09/01/28 (NPFGC)		27,580	25,532,384
Series 2000B, RB, 0.00%, 09/01/29 (NPFGC)		2,500	2,247,255
Series 2000B, RB, 0.00%, 09/01/30 (NPFGC)		8,045	6,980,450
Series 2004A, RB, 0.00%, 09/01/34 (NPFGC)		22,000	15,905,252
Series 2010A, RB, 0.00%, 09/01/35		1,000	690,239
Series 2010A, RB, 0.00%, 09/01/40		2,745	1,388,154
Series 2010A, RB, 0.00%, 09/01/41		3,495	1,661,217
Mesa County Valley School District No. 51 Grand Junction			
Series 2025, GO, 5.25%, 12/01/43 (SAW)		2,005	2,137,749
Series 2025, GO, 5.25%, 12/01/49 (SAW)		10,000	10,367,629
Colorado (continued)			
Regional Transportation District Sales Tax			
Series 2013A, RB, 5.00%, 11/01/27	USD	1,500	$ 1,586,012
Series 2013A, RB, 5.00%, 11/01/28		1,670	1,807,529
Series 2021B, RB, 5.00%, 11/01/28		8,535	9,237,878
Series 2021B, RB, 5.00%, 11/01/29		5,000	5,520,371
Series 2023A, RB, 5.00%, 11/01/31		5,000	5,648,930
Series 2017B, RB, 5.00%, 11/01/33		1,655	1,725,190
Series 2023A, RB, 5.00%, 11/01/37		5,000	5,441,706
Series 2021B, RB, 4.00%, 11/01/39		15,500	15,290,762
Series 2016A, RB, 5.00%, 11/01/41		2,765	2,786,355
Series 2016A, RB, 5.00%, 11/01/46		11,875	11,901,158
State of Colorado			
COP, 5.00%, 12/15/30		1,410	1,508,976
Series 2022, COP, 6.00%, 12/15/41		10,000	11,174,294
Series 2018N, COP, 4.00%, 03/15/43		3,500	3,145,486
Series 2019O, COP, 4.00%, 03/15/44		1,985	1,775,796
Series 2024A, COP, 5.00%, 11/01/49		4,500	4,562,312
Series 2024A, COP, 4.00%, 11/01/53		6,440	5,407,424
Series 2024A, COP, 5.00%, 11/01/53		3,500	3,530,748
University of Colorado			
Series 2024A, RB, 5.00%, 10/01/30		24,185	27,017,806
Series 2017A-2, RB, 4.00%, 06/01/35		3,000	3,136,876
Series 2017A-2, RB, 4.00%, 06/01/43		2,000	1,829,909
Series 2025A, RB, 5.00%, 06/01/50		2,000	2,022,398
Series 2025A, RB, 4.25%, 06/01/55		2,000	1,760,817
			590,207,472
Connecticut — 2.1%			
Connecticut State Health & Educational Facilities Authority			
Series 2010A4-2, RB, VRDN 3.50%, 09/03/25[c]		50,000	50,000,000
Series 2017C-2, RB, VRDN 2.80%, 02/03/26[c]		7,600	7,604,171
Series 2017C-1, RB, VRDN 5.00%, 02/01/28[c]		25,600	27,152,346
Series 2017B-1, RB, 5.00%, 07/01/29		5,000	5,481,252
Series 2025B-1, RB, VRDN 5.00%, 07/01/30[c]		10,000	11,085,850
Series 2025B-2, RB, VRDN 5.00%, 07/01/32[c]		15,000	16,825,801
Series 2015A, RB, 5.00%, 07/01/35		13,555	15,525,646
Series 2025B-3, RB, VRDN 5.00%, 07/02/35[a][c]		8,000	9,083,069
State of Connecticut			
Series 2022D, GO, 5.00%, 09/15/25		1,000	1,000,885
Series E, GO, 5.00%, 10/15/25		3,140	3,149,238
Series 2022G, GO, 5.00%, 11/15/25		7,820	7,859,378
Series 2022A, GO, 4.00%, 01/15/26		1,500	1,508,494
Series 2016B, GO, 5.00%, 05/15/26		3,580	3,644,524
Series 2022D, GO, 5.00%, 09/15/26		7,535	7,737,536
Series 2018F, GO, 5.00%, 09/15/26		1,110	1,139,836
Series 2024F, GO, 5.00%, 11/15/26		10,770	11,106,194
Series 2022A, GO, 4.00%, 01/15/27		3,790	3,874,136
Series 2021A, GO, 4.00%, 01/15/27		3,000	3,066,598
Series 2021D, GO, 5.00%, 07/15/27		1,700	1,782,914
Series 2022D, GO, 5.00%, 09/15/27		660	695,080
Series F, GO, 5.00%, 11/15/27		2,080	2,090,589
Series 2025B, GO, 5.00%, 12/01/27		2,250	2,383,123
Series 2022A, GO, 4.00%, 01/15/28		1,250	1,297,155
Series 2020A, GO, 5.00%, 01/15/28		2,000	2,124,124
Series 2018C, GO, 5.00%, 06/15/28		1,010	1,083,247
Series 2021D, GO, 5.00%, 07/15/28		2,735	2,939,052
Series E, GO, 5.00%, 10/15/28		5,000	5,142,018
Series F, GO, 5.00%, 11/15/28		5,000	5,025,271

Security		Par (000)	Value
Connecticut (continued)			
Series 2021A, GO, 4.00%, 01/15/29	USD	5,000	$ 5,260,242
Series 2020A, GO, 5.00%, 01/15/29		4,615	5,013,120
Series 2018C, GO, 5.00%, 06/15/29		14,690	15,699,338
Series 2024F, GO, 5.00%, 11/15/29		7,100	7,836,878
Series 2024C, GO, 5.00%, 03/01/30		6,965	7,718,314
Series 2025A, GO, 5.00%, 03/15/30		500	554,401
Series 2019A, GO, 5.00%, 04/15/30		1,365	1,479,690
Series 2025B, GO, 5.00%, 12/01/30		500	559,678
Series 2022A, GO, 4.00%, 01/15/31		4,310	4,595,805
Series 2021A, GO, 4.00%, 01/15/31		1,565	1,668,778
Series 2024A, GO, 5.00%, 01/15/31		5,000	5,598,727
Series 2020A, GO, 5.00%, 01/15/31		2,145	2,348,749
Series 2023B, GO, 5.00%, 08/01/31		1,000	1,125,261
Series 2022D, GO, 5.00%, 09/15/31		635	715,278
Series 2022E, GO, 5.00%, 11/15/31		2,750	3,102,392
Series F, GO, 5.00%, 11/15/31		4,945	4,964,965
Series 2021A, GO, 3.00%, 01/15/32		3,970	3,946,219
Series 2023B, GO, 5.00%, 08/01/32		1,000	1,133,321
Series 2024E, GO, 5.00%, 09/01/32		22,735	25,781,131
Series F, GO, 5.00%, 11/15/32		2,000	2,007,038
Series 2021A, GO, 3.00%, 01/15/33		6,970	6,749,147
Series 2022A, GO, 4.00%, 01/15/33		16,155	17,020,462
Series 2020A, GO, 4.00%, 01/15/33		3,000	3,113,540
Series A, GO, 5.00%, 04/15/33		1,660	1,709,866
Series 2023B, GO, 5.00%, 08/01/33		1,000	1,139,258
Series 2024E, GO, 5.00%, 09/01/33		15,745	17,943,679
Series E, GO, 5.00%, 10/15/33		4,170	4,253,631
Series 2021A, GO, 3.00%, 01/15/34		4,000	3,785,296
Series 2022A, GO, 4.00%, 01/15/34		1,500	1,558,912
Series A, GO, 5.00%, 04/15/34		7,000	7,191,304
Series 2019A, GO, 5.00%, 04/15/34		3,675	3,895,658
Series F, GO, 5.00%, 11/15/34		2,000	2,005,708
Series 2022A, GO, 4.00%, 01/15/35		5,205	5,328,248
Series 2019A, GO, 5.00%, 04/15/35		3,000	3,162,666
Series A, GO, 5.00%, 04/15/35		6,000	6,148,088
Series 2022F, GO, 5.00%, 11/15/35		1,640	1,804,850
Series 2021A, GO, 3.00%, 01/15/36		13,595	12,253,047
Series 2020A, GO, 4.00%, 01/15/36		4,000	4,039,216
Series 2022B, GO, 4.00%, 01/15/36		3,370	3,412,235
Series 2024A, GO, 5.00%, 01/15/36		3,150	3,509,475
Series 2025A, GO, 5.00%, 03/15/36		1,000	1,125,781
Series 2019A, GO, 5.00%, 04/15/36		2,300	2,411,207
Series 2020A, GO, 4.00%, 01/15/37		2,000	2,010,642
Series 2021B, GO, 3.00%, 06/01/37		8,865	7,755,674
Series 2022F, GO, 5.00%, 11/15/37		1,000	1,079,224
Series 2021A, GO, 3.00%, 01/15/38		5,000	4,270,003
Series 2022B, GO, 4.00%, 01/15/38		1,985	1,986,702
Series 2021A, GO, 3.00%, 01/15/39		1,000	831,795
Series 2020A, GO, 3.00%, 01/15/39		2,000	1,675,444
Series 2024B, GO, 5.00%, 01/15/39		3,000	3,236,865
Series 2025A, GO, 5.00%, 03/15/39[a]		1,000	1,085,347
Series 2022B, GO, 3.00%, 01/15/40		16,250	13,127,033
Series 2021A, GO, 3.00%, 01/15/40		5,000	4,039,087
Series 2021B, GO, 3.00%, 06/01/40		5,425	4,404,929
Series 2022F, GO, 5.00%, 11/15/40		1,950	2,061,709
Series 2024B, GO, 4.00%, 01/15/41		7,750	7,341,876
Series 2024B, GO, 4.00%, 01/15/42		8,110	7,553,857
Series 2025A, GO, 5.00%, 03/15/42		1,200	1,260,727
Series 2024G, GO, 3.00%, 11/15/42		4,400	3,450,198
Series 2024B, GO, 4.00%, 01/15/43		1,000	922,009
Series 2024G, GO, 3.00%, 11/15/43		1,120	864,492
Series 2025A, GO, 5.00%, 03/15/44		1,000	1,038,608
State of Connecticut Clean Water Fund - State Revolving Fund			
Series A, RB, 5.00%, 05/01/30		1,590	1,654,506
Series 2019A, RB, 5.00%, 02/01/36	USD	14,215	$ 14,957,374
State of Connecticut Special Tax			
Series 2018B, RB, 5.00%, 10/01/25		1,500	1,502,977
Series 2020A, RB, 5.00%, 05/01/26		3,000	3,053,002
Series 2023B, RB, 5.00%, 07/01/26		19,720	20,158,579
Series 2024B, RB, 5.00%, 07/01/26		13,335	13,631,574
Series A, RB, 5.00%, 08/01/26		1,635	1,637,847
Series 2018A, RB, 5.00%, 01/01/27		8,000	8,287,231
Series A, RB, 5.00%, 08/01/27		3,335	3,340,635
Series 2021D, RB, 5.00%, 11/01/27		4,520	4,777,844
Series A, RB, 5.00%, 08/01/28		660	661,237
Series 2021D, RB, 5.00%, 11/01/28		3,550	3,839,701
Series A, RB, 5.00%, 09/01/29		4,000	4,098,168
Series 2020A, RB, 5.00%, 05/01/30		5,000	5,554,653
Series 2024A-1, RB, 5.00%, 07/01/30		7,500	8,352,392
Series 2024B, RB, 5.00%, 07/01/30		2,000	2,227,305
Series 2018B, RB, 5.00%, 10/01/30		10,000	10,703,545
Series 2018A, RB, 5.00%, 01/01/31		10,740	11,295,910
Series 2024A-1, RB, 5.00%, 07/01/31		4,400	4,947,723
Series 2018B, RB, 5.00%, 10/01/31		14,605	15,541,439
Series 2021A, RB, 5.00%, 05/01/32		5,775	6,422,708
Series 2024A-2, RB, 5.00%, 07/01/32		4,000	4,530,575
Series 2020A, RB, 5.00%, 05/01/33		4,000	4,339,218
Series A, RB, 5.00%, 08/01/33		705	705,839
Series A, RB, 5.00%, 09/01/33		1,000	1,018,107
Series 2018B, RB, 5.00%, 10/01/33		5,020	5,291,355
Series 2018A, RB, 5.00%, 01/01/34		18,000	18,728,329
Series 2020A, RB, 5.00%, 05/01/34		5,000	5,388,122
Series 2021A, RB, 5.00%, 05/01/34		4,000	4,371,340
Series 2024A-2, RB, 5.00%, 07/01/34		4,500	5,143,454
Series A, RB, 5.00%, 09/01/34		9,500	9,657,538
Series 2021A, RB, 5.00%, 05/01/35		3,250	3,524,156
Series 2020A, RB, 5.00%, 05/01/35		5,565	5,950,364
Series 2018B, RB, 5.00%, 10/01/35		1,500	1,567,138
Series 2021A, RB, 4.00%, 05/01/36		1,245	1,257,281
Series 2024A-2, RB, 5.00%, 07/01/36		10,000	11,196,864
Series 2022A, RB, 5.00%, 07/01/36		3,950	4,334,245
Series A, RB, 4.00%, 09/01/36		10,000	9,920,068
Series 2018A, RB, 5.00%, 01/01/37		2,000	2,058,354
Series 2021A, RB, 4.00%, 05/01/37		2,350	2,361,930
Series 2020A, RB, 5.00%, 05/01/37		3,485	3,671,380
Series 2020A, RB, 5.00%, 05/01/38		4,960	5,191,140
Series 2018B, RB, 5.00%, 10/01/38		1,500	1,544,038
Series 2020A, RB, 4.00%, 05/01/39		11,575	11,339,611
Series 2021A, RB, 4.00%, 05/01/39		3,500	3,450,309
Series 2021D, RB, 4.00%, 11/01/39		4,545	4,456,587
Series 2020A, RB, 3.13%, 05/01/40		7,075	5,871,597
Series 2021A, RB, 4.00%, 05/01/40		5,000	4,851,803
Series 2024A-2, RB, 5.00%, 07/01/40		2,500	2,674,000
Series 2024A-2, RB, 5.00%, 07/01/41		5,000	5,294,022
Series 2024A-2, RB, 5.00%, 07/01/42		4,000	4,198,708
Series 2022A, RB, 5.25%, 07/01/43		2,500	2,631,800
			799,239,969
Delaware — 0.5%			
Delaware Transportation Authority			
Series 2020, RB, 5.00%, 07/01/30		5,000	5,590,560
Series 2020, RB, 5.00%, 09/01/33		1,250	1,350,197
Series 2015, RB, 5.00%, 06/01/55		14,435	14,436,005
State of Delaware			
Series 2022, GO, 5.00%, 03/01/26		3,855	3,906,525
Series 2017A, GO, 5.00%, 01/01/27		1,270	1,316,278
Series 2020A, GO, 5.00%, 01/01/28		2,150	2,285,965
Series 2019, GO, 5.00%, 02/01/28		4,495	4,789,130
Series 2022, GO, 5.00%, 03/01/28		5,465	5,834,613

NM1025U-4932712-32/140

Security		Par (000)	Value
Delaware (continued)			
Series 2021, GO, 5.00%, 02/01/29	USD	2,000	$ 2,180,894
Series 2022, GO, 5.00%, 03/01/29		3,005	3,282,672
Series 2020A, GO, 5.00%, 01/01/30		2,240	2,485,683
Series 2023A, GO, 5.00%, 05/01/30		5,455	6,083,642
Series 2021, GO, 5.00%, 02/01/31		2,630	2,962,161
Series 2022, GO, 5.00%, 03/01/31		6,590	7,428,956
Series 2023A, GO, 5.00%, 05/01/31		17,035	19,235,382
Series 2021, GO, 4.00%, 02/01/32		9,365	9,924,049
Series 2018A, GO, 5.00%, 02/01/35		9,210	9,582,876
Series 2018A, GO, 5.00%, 02/01/36		6,745	6,993,712
Series 2018A, GO, 5.00%, 02/01/37		6,245	6,455,487
Series 2023A, GO, 5.00%, 05/01/37		2,690	2,961,661
Series 2023A, GO, 5.00%, 05/01/39		8,000	8,626,498
Series 2023A, GO, 4.00%, 05/01/40		13,420	13,265,116
Series 2023A, GO, 4.00%, 05/01/42		15,000	14,297,073
Series 2023A, GO, 4.00%, 05/01/43		4,655	4,371,540
University of Delaware[c]			
Series 2024B, RB, VRDN (Bank of America NA SBPA), 3.85%, 09/03/25		21,330	21,330,000
Series 2013C, RB, VRDN (TD Bank NA SBPA), 3.90%, 09/03/25		17,820	17,820,000
			198,796,675
District of Columbia — 1.9%			
District of Columbia			
Series 2021E, GO, 5.00%, 02/01/26		15,580	15,749,403
Series 2015B, GO, 5.00%, 06/01/26		2,000	2,003,723
Series 2023B, GO, 5.00%, 06/01/27		2,500	2,614,991
Series 2019A, GO, 5.00%, 10/15/27		2,000	2,111,505
Series 2021E, GO, 5.00%, 02/01/28		1,495	1,589,556
Series 2019A, GO, 5.00%, 10/15/28		2,045	2,209,956
Series 2024C, GO, 5.00%, 12/01/28		1,500	1,625,363
Series 2023B, GO, 5.00%, 06/01/29		5,010	5,484,492
Series 2019A, GO, 5.00%, 10/15/29		3,575	3,883,836
Series 2023B, GO, 5.00%, 06/01/30		4,000	4,449,627
Series 2024C, GO, 5.00%, 12/01/30		1,250	1,399,345
Series 2017A, GO, 5.00%, 06/01/32		2,000	2,068,209
Series 2024B, GO, 5.00%, 08/01/32		19,715	22,306,696
Series 2019A, GO, 5.00%, 10/15/32		13,490	14,412,528
Series 2021D, GO, 5.00%, 02/01/33		2,300	2,527,434
Series 2024B, GO, 5.00%, 08/01/33		6,000	6,818,444
Series 2019A, GO, 5.00%, 10/15/33		5,000	5,310,688
Series 2020, RB, 5.00%, 12/01/33		6,000	6,416,119
Series 2023A, GO, 5.00%, 01/01/34		1,040	1,161,842
Series 2017A, GO, 5.00%, 06/01/34		2,500	2,569,955
Series 2020, RB, 5.00%, 12/01/34		2,450	2,606,945
Series 2023A, GO, 5.00%, 01/01/35		500	551,574
Series 2025A, RB, VRDN 5.00%, 04/03/35[c]		24,510	26,626,277
Series 2023A, GO, 5.00%, 01/01/36		3,350	3,653,870
Series 2017D, GO, 5.00%, 06/01/36		2,650	2,705,881
Series 2023A, GO, 5.00%, 01/01/37		1,000	1,080,913
Series 2021E, GO, 4.00%, 02/01/37		1,835	1,848,309
Series 2017A, GO, 4.00%, 06/01/37		1,060	1,042,522
Series 2017A, GO, 5.00%, 06/01/37		3,720	3,788,343
Series 2019A, GO, 5.00%, 10/15/37		5,000	5,186,997
Series 2023A, GO, 5.00%, 01/01/38		1,000	1,070,506
Series 2024A, GO, 5.00%, 08/01/39		1,250	1,341,888
Series 2024A, GO, 5.00%, 08/01/40		1,000	1,063,352
Series 2019A, GO, 5.00%, 10/15/40		4,665	4,777,697
Series 2023A, GO, 5.00%, 01/01/41		1,000	1,042,391
Series 2021D, GO, 5.00%, 02/01/41		1,725	1,776,026
Series 2016A, GO, 5.00%, 06/01/41		15,570	15,627,229
Series D, GO, 5.00%, 06/01/41		7,805	7,853,153
Series 2023A, GO, 5.00%, 01/01/42		2,000	2,071,763
Series 2023A, GO, 5.00%, 01/01/43		13,000	13,406,386
District of Columbia (continued)			
Series 2018A, GO, 5.00%, 06/01/43	USD	3,950	$ 3,981,139
Series 2019A, GO, 5.00%, 10/15/44		29,090	29,353,756
Series 2023A, GO, 5.25%, 01/01/48		17,790	18,299,479
District of Columbia Income Tax			
Series 2020B, RB, 5.00%, 10/01/25		33,905	33,968,284
Series 2019C, RB, 5.00%, 10/01/25		1,210	1,212,258
Series 2019C, RB, 5.00%, 10/01/26		2,270	2,334,278
Series 2022C, RB, 5.00%, 12/01/26		3,585	3,702,259
Series 2020B, RB, 5.00%, 10/01/27		11,885	12,535,914
Series 2019C, RB, 5.00%, 10/01/27		2,190	2,310,399
Series 2022C, RB, 5.00%, 12/01/27		2,015	2,133,874
Series 2022C, RB, 5.00%, 12/01/28		2,750	2,979,832
Series 2019A, RB, 5.00%, 03/01/29		2,000	2,178,470
Series 2019C, RB, 5.00%, 10/01/29		5,160	5,684,592
Series 2022C, RB, 5.00%, 12/01/29		7,000	7,732,915
Series 2022C, RB, 5.00%, 12/01/30		8,500	9,515,546
Series 2020B, RB, 5.00%, 10/01/31		8,000	9,011,552
Series 2022C, RB, 5.00%, 12/01/31		15,590	17,587,695
Series 2019A, RB, 5.00%, 03/01/32		1,500	1,616,984
Series 2022C, RB, 5.00%, 12/01/32		5,125	5,810,227
Series 2019A, RB, 5.00%, 03/01/33		4,010	4,296,719
Series 2022A, RB, 5.00%, 07/01/33		2,075	2,325,047
Series 2023C, RB, 5.00%, 10/01/33		1,000	1,136,375
Series 2019A, RB, 5.00%, 03/01/34		7,040	7,499,305
Series 2020A, RB, 5.00%, 03/01/35		1,065	1,135,036
Series 2019A, RB, 5.00%, 03/01/35		6,355	6,729,527
Series 2022A, RB, 5.00%, 07/01/35		2,125	2,322,450
Series 2019A, RB, 5.00%, 03/01/36		2,000	2,101,231
Series 2024A, RB, 5.00%, 10/01/36		4,000	4,433,312
Series 2019A, RB, 4.00%, 03/01/37		2,000	2,002,787
Series 2024A, RB, 5.00%, 10/01/37		3,530	3,869,656
Series 2023A, RB, 5.00%, 05/01/38		3,000	3,205,558
Series 2023A, RB, 5.00%, 05/01/39		1,000	1,059,214
Series 2022A, RB, 5.00%, 07/01/39		3,420	3,595,167
Series 2019A, RB, 4.00%, 03/01/40		4,370	4,104,152
Series 2020A, RB, 3.00%, 03/01/41		6,000	4,864,866
Series 2023A, RB, 5.00%, 05/01/41		11,865	12,375,377
Series 2023A, RB, 5.00%, 05/01/42		2,520	2,611,904
Series 2019A, RB, 4.00%, 03/01/44		2,000	1,795,198
Series 2020C, RB, 4.00%, 05/01/45		2,210	1,960,884
Series 2022A, RB, 5.50%, 07/01/47		30,000	31,252,662
Series 2023A, RB, 5.25%, 05/01/48		2,870	2,953,625
District of Columbia Water & Sewer Authority			
Series 2025C-1, RB, VRDN (Bank of America NA SBPA), 3.80%, 09/03/25[c]		11,750	11,750,000
Series 2024B, Sub-Series B-1, RB, VRDN (TD Bank NA SBPA), 3.90%, 09/03/25[c]		9,945	9,945,000
Series A, RB, 5.00%, 10/01/25		2,120	2,124,340
Series 2016A, RB, 5.00%, 10/01/36		8,520	8,587,925
Series 2024A, RB, 5.00%, 10/01/36		7,500	8,355,512
Series 2024A, RB, 5.00%, 10/01/38		12,000	12,998,074
Series 2024A, RB, 5.00%, 10/01/40		2,740	2,907,747
Series 2024A, RB, 5.00%, 10/01/41		4,000	4,206,090
Series 2024A, RB, 5.00%, 10/01/42		2,750	2,865,235
Series B, RB, 5.25%, 10/01/44		2,000	2,004,254
Series 2018B, RB, 5.00%, 10/01/49		14,425	14,474,514
Series A, RB, 5.00%, 10/01/52		3,000	3,002,037
Metropolitan Washington Airports Authority Dulles Toll Road			
Series 2009B, RB, 0.00%, 10/01/33[b]		5,000	3,728,380
Series 2009B, RB, 0.00%, 10/01/35[b]		13,940	9,337,118
Series 2010A, RB, 0.00%, 10/01/37[b]		4,000	2,245,979
Series 2019B, RB, 4.00%, 10/01/44		5,250	4,544,038
Series 2019A, RB, 5.00%, 10/01/44		1,000	1,002,572
Series 2019B, RB, 5.00%, 10/01/47		1,000	984,465

Security		Par (000)	Value
District of Columbia (continued)			
Series 2019B, RB, 4.00%, 10/01/49	USD	5,250	$ 4,346,153
Series 2019B, RB, 4.00%, 10/01/53		3,000	2,463,848
Series 2019B, RB, 4.00%, 10/01/53		5,000	4,031,666
Washington Metropolitan Area Transit Authority			
Series 2020A, RB, 5.00%, 07/15/26		3,360	3,436,587
Series 2021A, RB, 5.00%, 07/15/27		500	523,824
Series 2017B, RB, 5.00%, 07/01/29		1,470	1,534,065
Series 2021A, RB, 4.00%, 07/15/35		1,500	1,525,432
Series 2017B, RB, 5.00%, 07/01/36		1,700	1,737,206
Series 2020A, RB, 5.00%, 07/15/36		11,730	12,426,850
Series 2020A, RB, 5.00%, 07/15/37		2,765	2,909,489
Series 2023A, RB, 5.00%, 07/15/37		1,000	1,083,284
Series 2020A, RB, 5.00%, 07/15/38		2,000	2,087,841
Series 2021A, RB, 4.00%, 07/15/39		4,000	3,913,628
Series 2020A, RB, 4.00%, 07/15/40		8,000	7,673,378
Series 2023A, RB, 5.00%, 07/15/40		1,500	1,578,628
Series 2023A, RB, 5.00%, 07/15/42		5,655	5,844,629
Series 2018, RB, 5.00%, 07/01/43		5,000	5,030,245
Series 2021A, RB, 3.00%, 07/15/43		10,000	7,603,248
Series 2021A, RB, 4.00%, 07/15/43		16,820	15,363,405
Series 2023A, RB, 5.00%, 07/15/43		1,050	1,078,715
Series 2020A, RB, 5.00%, 07/15/45		2,000	2,015,651
Series 2023A, RB, 5.00%, 07/15/45		1,000	1,019,143
Series 2021A, RB, 5.00%, 07/15/46		2,250	2,271,170
Series 2023A, RB, 5.00%, 07/15/48		5,000	5,049,656
Series 2023A, RB, 5.25%, 07/15/53		12,000	12,300,881
Series 2024A, RB, 5.00%, 07/15/54		5,000	5,037,928
Series 2024A, RB, 5.00%, 07/15/56		7,500	7,551,254
Series 2024A, RB, 5.25%, 07/15/59		13,750	14,029,287
			725,945,610
Florida — 2.4%			
Central Florida Expressway Authority			
Series 2016B, RB, 5.00%, 07/01/26		4,110	4,196,147
Series 2021, RB, 5.00%, 07/01/26		510	521,200
Series 2021, RB, 5.00%, 07/01/27		10,450	10,944,338
Series 2016B, RB, 5.00%, 07/01/28		3,505	3,575,158
Series 2021, RB, 5.00%, 07/01/28		1,000	1,072,376
Series 2021, RB, 5.00%, 07/01/30 (AG)		1,000	1,112,484
Series 2016B, RB, 4.00%, 07/01/31		1,050	1,056,905
Series 2021, RB, 5.00%, 07/01/32 (AG)		725	803,988
Series 2016B, RB, 5.00%, 07/01/34		1,000	1,020,920
Series 2021, RB, 4.00%, 07/01/35		500	513,984
Series 2024B, RB, 5.00%, 07/01/35 (AG)		10,000	11,181,318
Series 2021, RB, 2.13%, 07/01/36		1,000	786,919
Series 2016B, RB, 4.00%, 07/01/36		2,000	2,002,415
Series 2018, RB, 5.00%, 07/01/37		2,025	2,088,103
Series 2021, RB, 4.00%, 07/01/38		1,000	985,085
Series 2017, RB, 5.00%, 07/01/38		5,845	5,919,457
Series 2018, RB, 5.00%, 07/01/38		3,325	3,411,264
Series 2017, RB, 5.00%, 07/01/39		1,250	1,260,254
Series 2018, RB, 5.00%, 07/01/39		4,380	4,477,321
Series 2017, RB, 4.00%, 07/01/41		2,775	2,599,653
Series 2018, RB, 5.00%, 07/01/43		2,000	2,024,948
Series 2019B, RB, 5.00%, 07/01/44		2,500	2,525,941
Series 2019B, RB, 5.00%, 07/01/49		2,500	2,499,747
Series 2024A, RB, 5.00%, 07/01/49		9,250	9,456,799
Series 2024A, RB, 5.00%, 07/01/54		4,000	4,042,487
City of Fort Lauderdale, Series 2023B, RB, 5.50%, 09/01/53		3,825	4,040,322
City of Gainesville Utilities System			
Series 2017A, RB, 5.00%, 10/01/37		1,000	1,025,175
Series 2019A, RB, 5.00%, 10/01/44		1,500	1,509,316
City of Jacksonville			
Series 2025, RB, 5.00%, 10/01/31[a]		5,000	5,615,327
Florida (continued)			
Series 2025, RB, 5.00%, 10/01/34	USD	5,000	$ 5,677,599
Series 2025, RB, 5.00%, 10/01/44[a]		5,000	5,138,391
Series 2024, RB, 5.00%, 10/01/49		3,000	3,085,667
Series 2024, RB, 5.25%, 10/01/54		3,000	3,089,418
City of Tampa Water & Wastewater System			
Series 2020A, RB, 4.00%, 10/01/44		1,000	915,843
Series 2020A, RB, 5.00%, 10/01/50		7,000	7,072,836
Series 2020A, RB, 5.00%, 10/01/54		4,205	4,223,384
Series 2024, RB, 5.00%, 10/01/54		19,000	19,332,441
County of Broward Water & Sewer Utility, Series 2019A, RB, 5.00%, 10/01/40		5,290	5,444,563
County of Hillsborough Utility, Series 2016, RB, 3.00%, 08/01/41		14,945	11,953,371
County of Miami-Dade			
Series 2025A, GO, 5.00%, 07/01/31		15,000	16,803,168
Series 2016, RB, 0.00%, 10/01/31[b]		2,250	1,789,327
Series 2020A, RB, 5.00%, 10/01/31		2,000	2,191,758
Series 2025A, GO, 5.00%, 07/01/33		11,125	12,616,341
Series 2025A, GO, 5.00%, 07/01/35[a]		5,000	5,686,570
Series 2016, RB, 5.00%, 10/01/35		2,000	2,039,314
Series 2024B, RB, 5.00%, 10/01/37		3,750	4,085,110
Series 2016A, GO, 5.00%, 07/01/38		2,000	2,016,970
Series 2016A, GO, 4.00%, 07/01/39		5,000	4,947,790
Series 2020A, RB, 4.00%, 10/01/41		4,950	4,612,838
Series A, RB, 5.00%, 10/01/41		30,050	30,050,646
Series 2014A, GO, 4.00%, 07/01/42		2,000	1,857,174
Series 2015D, GO, 5.00%, 07/01/45		8,505	8,523,292
Series 2025B, RB, 5.00%, 10/01/50[a]		2,000	1,999,008
Series 2024A, RB, 5.00%, 04/01/51		2,980	3,006,586
Series 2021A, GO, 5.00%, 07/01/51		13,350	13,632,853
Series 2024A, RB, 5.00%, 04/01/54		16,705	16,893,865
Series 2025B, RB, 5.25%, 10/01/55		2,500	2,554,227
County of Miami-Dade Transit System			
Series 2019, RB, 4.00%, 07/01/39		2,000	1,916,134
Series 2018, RB, 5.00%, 07/01/43		2,000	2,029,726
Series 2022, RB, 5.00%, 07/01/43		15,000	15,396,192
Series 2022, RB, 5.00%, 07/01/46		5,780	5,844,231
Series 2018, RB, 4.00%, 07/01/48		5,215	4,448,871
Series 2020A, RB, 4.00%, 07/01/49		3,500	2,973,278
Series 2020A, RB, 4.00%, 07/01/50		5,000	4,212,730
Series 2022, RB, 5.00%, 07/01/52		8,445	8,577,196
County of Miami-Dade Water & Sewer System			
Series 2015, RB, 5.00%, 10/01/25		2,840	2,845,721
Series 2017B, RB, 5.00%, 10/01/27		1,010	1,065,603
Series 2017B, RB, 4.00%, 10/01/37		6,500	6,421,952
Series 2017A, RB, 4.00%, 10/01/38		18,605	18,271,697
Series 2021, RB, 4.00%, 10/01/39		1,000	979,418
Series 2021, RB, 4.00%, 10/01/41		1,000	948,124
Series 2017A, RB, 4.00%, 10/01/44		3,235	2,910,000
Series 2019B, RB, 4.00%, 10/01/44		2,345	2,109,413
Series 2021, RB, 4.00%, 10/01/46		5,050	4,426,613
RB, 4.00%, 10/01/48		2,000	1,724,358
Series 2019B, RB, 4.00%, 10/01/49		7,000	5,917,505
Series 2024A, RB, 5.00%, 10/01/49		19,065	19,258,925
Series 2021, RB, 4.00%, 10/01/51		2,000	1,697,877
Series 2024A, RB, 5.25%, 10/01/54		3,500	3,589,774
County of St. Lucie, Series 2025A, RB, 4.63%, 10/01/55		17,890	16,983,505
Duval County Public Schools, Series 2022A, COP, 5.00%, 07/01/31		8,280	9,047,619
Florida Department of Management Services, Series 2018A, COP, 5.00%, 11/01/28		1,750	1,892,017
Florida Insurance Assistance Interlocal Agency, Inc.			
Series 2023A-1, RB, 5.00%, 09/01/26		1,245	1,259,667

NM1025U-4932712-34/140

Security		Par (000)	Value
Florida (continued)			
Series 2023A-1, RB, 5.00%, 09/01/27	USD	6,710	$ 6,867,159
Series 2023A-1, RB, 5.00%, 09/01/28		7,985	8,168,211
Florida Municipal Power Agency			
Series 2025A, RB, 5.00%, 10/01/30[a]		3,100	3,441,238
Series 2025A, RB, 5.00%, 10/01/31		4,500	5,037,764
Series 2025A, RB, 5.00%, 10/01/35[a]		2,125	2,335,249
Hillsborough County Aviation Authority			
Series 2015A, RB, 5.00%, 10/01/44		1,000	999,938
Series 2022B, RB, 5.00%, 10/01/47		2,000	2,024,172
Series 2018F, RB, 5.00%, 10/01/48		7,000	6,975,860
JEA Electric System			
Series 2017B, RB, 5.00%, 10/01/26		7,835	8,050,068
Series 2024A, RB, 5.00%, 10/01/30		7,850	8,725,934
Series 2024A-3, RB, 5.00%, 10/01/32		1,240	1,401,377
Series 2024A-3, RB, 5.00%, 10/01/34		2,975	3,385,691
Series 2024A, RB, 5.00%, 10/01/35		1,000	1,123,095
Series 2024A, RB, 5.00%, 10/01/36		3,000	3,317,525
Series 2024A-3, RB, 5.00%, 10/01/36 (AG)		3,225	3,566,583
Series 2024A-3, RB, 5.00%, 10/01/37		4,500	4,935,066
JEA Water & Sewer System			
Series 2008B-1, RB, VRDN (Bank of America NA SBPA), 2.81%, 09/10/25[c]		13,940	13,940,000
Series 2008A-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 2.83%, 09/10/25[c]		11,600	11,600,000
Series 2017A, RB, 5.00%, 10/01/27		4,070	4,286,410
Series 2024A, RB, 5.25%, 10/01/49		19,835	20,435,489
Series 2024A, RB, 5.50%, 10/01/54		1,000	1,056,676
Miami Beach Redevelopment Agency[a]			
Series 2025, 5.00%, 02/01/40		1,250	1,306,539
Series 2025, 5.00%, 02/01/41		1,500	1,550,933
Miami-Dade County Educational Facilities Authority			
Series 2024A, RB, 5.00%, 04/01/35		5,980	6,684,303
Series 2024A, RB, 5.00%, 04/01/37		13,650	14,890,176
Series 2024B, RB, 5.25%, 04/01/39		11,515	12,466,404
Series 2024A, RB, 5.00%, 04/01/41		17,500	18,160,567
Series 2024A, RB, 5.00%, 04/01/42		13,665	14,005,366
Series 2024A, RB, 5.00%, 04/01/45		5,000	5,026,372
Miami-Dade County Expressway Authority			
Series 2014B, RB, 5.00%, 07/01/26		1,020	1,021,703
Series A, RB, 5.00%, 07/01/35 (AG)		975	976,021
Series 2014A, RB, 5.00%, 07/01/39		2,830	2,830,413
Mid-Bay Bridge Authority			
Series A, RB, 5.00%, 10/01/35		1,000	1,001,764
Series A, RB, 5.00%, 10/01/40		3,000	3,005,292
Orange County School Board			
Series 2024A, COP, 5.00%, 08/01/33		6,500	7,315,253
Series 2016C, COP, 5.00%, 08/01/34		2,500	2,557,746
Orlando Utilities Commission			
Series 2013A, RB, 5.00%, 10/01/25		3,045	3,051,034
Series 2025B, RB, 5.00%, 10/01/35		1,500	1,688,990
Series 2024B, RB, 5.00%, 10/01/38		2,000	2,174,821
Series 2021A, RB, 4.00%, 10/01/39		4,685	4,554,556
Series 2024B, RB, 5.00%, 10/01/39		3,000	3,234,376
Series 2021A, RB, 4.00%, 10/01/40		4,000	3,867,540
Series 2024A, RB, 5.00%, 10/01/50		5,000	5,045,579
Series 2025A, RB, 5.00%, 10/01/50		5,000	5,045,579
Palm Beach County School District			
Series 2025A, COP, 5.00%, 08/01/26		3,000	3,073,276
Series 2017A, COP, 5.00%, 08/01/27		2,785	2,922,327
Series 2025A, COP, 5.00%, 08/01/27		1,000	1,049,310
Series 2025A, COP, 5.00%, 08/01/28		3,740	4,017,256
Series 2018C, COP, 5.00%, 08/01/29		2,540	2,713,659
Series 2025A, COP, 5.00%, 08/01/29		1,250	1,368,673
Series 2025A, COP, 5.00%, 08/01/31		4,000	4,483,738
Series 2025A, COP, 5.00%, 08/01/32	USD	1,750	$ 1,974,590
Series 2023A, COP, 5.00%, 08/01/36		1,500	1,627,074
Series 2023A, COP, 5.00%, 08/01/37		1,750	1,879,973
Series 2023A, COP, 5.00%, 08/01/38		1,500	1,591,910
Series 2022B, COP, 5.25%, 08/01/38		3,530	3,795,099
Series 2023A, COP, 5.00%, 08/01/39		2,250	2,370,337
Pasco County School Board			
Series 2024, RB, 5.00%, 10/01/34		5,750	6,509,919
Series 2024, RB, 5.00%, 10/01/35		11,535	12,778,956
Series 2024, RB, 5.00%, 10/01/36		9,550	10,455,216
Peace River Manasota Regional Water Supply Authority, Series 2025A, RB, 5.50%, 10/01/55[a]		2,000	2,104,167
School Board of Miami-Dade County (The)			
Series 2025A, COP, 5.00%, 05/01/26		4,000	4,062,056
Series 2015D, COP, 5.00%, 02/01/27		2,000	2,018,375
Series 2025A, COP, 5.00%, 05/01/27		4,545	4,725,037
Series 2012A, COP, 4.00%, 08/01/29		1,000	1,000,993
Series 2015D, COP, 5.00%, 02/01/30		2,000	2,017,947
Series 2025A, COP, 5.00%, 05/01/30		2,000	2,196,475
School District of Broward County			
Series C, COP, 5.00%, 07/01/26		2,025	2,065,592
Series 2019A, COP, 5.00%, 07/01/27		1,750	1,826,048
Series 2025A, COP, 5.00%, 07/01/27 (AG)[a]		12,790	13,376,250
Series 2020A, COP, 5.00%, 07/01/31		3,995	4,381,378
Series 2020A, COP, 5.00%, 07/01/32		3,015	3,281,572
Series 2020A, COP, 5.00%, 07/01/34		2,000	2,150,310
Series 2022B, COP, 5.00%, 07/01/35		5,000	5,492,142
Seminole County School District Sales Tax, Series 2025, RB, 5.00%, 10/01/33[a]		1,250	1,419,827
South Florida Water Management District			
Series 2015, COP, 5.00%, 10/01/33		1,000	1,010,506
Series 2015, COP, 5.00%, 10/01/35		5,000	5,046,766
State of Florida			
Series 2024A, GO, 5.00%, 06/01/28		9,965	10,693,367
Series 2017C, GO, 4.00%, 06/01/36		10,090	10,108,864
Series 2018A, GO, 4.00%, 07/01/39		4,195	4,164,324
Series 2018A, GO, 4.00%, 07/01/40		4,360	4,320,018
State of Florida Department of Transportation Turnpike System			
Series 2018A, RB, 4.00%, 07/01/48		4,000	3,536,862
Series 2024B, RB, 4.00%, 07/01/54		15,000	12,868,302
Series 2024D, RB, 4.00%, 07/01/54		20,660	17,723,941
Tampa Bay Water			
Series 2025, RB, 5.00%, 10/01/30		10,000	11,216,931
Series 2025, RB, 5.00%, 10/01/31		10,000	11,308,292
Series 2024A, RB, 5.00%, 10/01/46		1,000	1,020,688
Series 2024A, RB, 5.00%, 10/01/49		5,000	5,053,984
Series 2022, RB, 5.00%, 10/01/52		5,000	5,086,759
Series 2024A, RB, 5.25%, 10/01/54		2,500	2,580,079
Tampa-Hillsborough County Expressway Authority			
Series 2017B, RB, 4.00%, 07/01/42		12,725	11,646,607
Series 2017, RB, 5.00%, 07/01/47		6,210	6,210,071
			921,718,522
Georgia — 2.3%			
Augusta Water & Sewer			
Series 2024A, RB, 5.00%, 10/01/34		2,200	2,503,092
Series 2024A, RB, 5.00%, 10/01/35		12,085	13,594,395
Series 2024A, RB, 5.00%, 10/01/37		3,900	4,284,711
City of Atlanta			
Series 2022A-1, GO, 5.00%, 12/01/29		1,000	1,105,554
Series 2022A-1, GO, 5.00%, 12/01/32		1,750	1,996,240
Series 2022A-1, GO, 5.00%, 12/01/35		1,750	1,937,274

Security		Par (000)	Value
Georgia (continued)			
Series 2022A-1, GO, 5.00%, 12/01/38	USD	2,500	$ 2,686,309
Series 2022A-1, GO, 5.00%, 12/01/41		2,000	2,097,945
City of Atlanta Airport Customer Facility Charge, Series 2025B, RB, 5.50%, 07/01/50		4,000	4,171,532
City of Atlanta Airport Passenger Facility Charge			
Series 2019C, RB, 5.00%, 07/01/36		2,500	2,620,520
Series 2019C, RB, 5.00%, 07/01/39		2,500	2,574,755
Series 2023D, RB, 5.00%, 07/01/44		2,000	2,065,071
City of Atlanta Department of Aviation			
Series 2020A, RB, 5.00%, 07/01/26		2,005	2,048,101
Series 2020A, RB, 5.00%, 07/01/28		2,000	2,144,902
Series 2020A, RB, 5.00%, 07/01/29		8,505	9,311,578
Series 2020A, RB, 5.00%, 07/01/30		2,000	2,225,223
Series 2023F, RB, 5.00%, 07/01/33		2,250	2,553,648
Series 2023B-1, RB, 5.00%, 07/01/48		1,000	1,015,137
Series 2022A, RB, 4.00%, 07/01/52		3,010	2,604,678
Series 2023B-1, RB, 5.00%, 07/01/53		4,000	4,031,022
City of Atlanta Water & Wastewater			
Series 2015, RB, 5.00%, 11/01/28		2,000	2,004,066
Series 2015, RB, 5.00%, 11/01/31		1,755	1,758,052
Series 2024, RB, 5.00%, 11/01/31 (BAM)		10,000	11,260,898
Series 2015, RB, 5.00%, 11/01/32		2,230	2,233,376
Series 2024, RB, 5.00%, 11/01/32 (BAM)		6,250	7,091,028
Series 2024, RB, 5.00%, 11/01/33 (BAM)		5,500	6,269,052
Series 2018C, RB, 4.00%, 11/01/38		8,000	7,844,895
Series 2015, RB, 5.00%, 11/01/40		82,030	82,027,728
Series 2024, RB, 5.00%, 11/01/41 (BAM)		3,000	3,164,962
Series 2018B, RB, 5.00%, 11/01/43		4,780	5,037,854
Series 2018B, RB, 5.00%, 11/01/47		10,350	10,388,875
County of DeKalb, Series 2006B, RB, 5.25%, 10/01/32		2,190	2,233,668
County of Fulton			
Series 2013A, RB, 4.00%, 01/01/34		15,990	15,990,843
Series 2013A, RB, 4.00%, 01/01/35		6,885	6,885,045
Forsyth County Water & Sewerage Authority, Series 2019, RB, 3.00%, 04/01/49		4,000	2,853,513
Georgia Ports Authority			
Series 2022, RB, 5.00%, 07/01/26		535	546,497
Series 2022, RB, 5.00%, 07/01/27		905	949,036
Series 2022, RB, 5.00%, 07/01/29		1,500	1,645,940
Series 2022, RB, 5.00%, 07/01/31		1,015	1,142,061
Series 2022, RB, 5.00%, 07/01/33		1,500	1,685,519
Series 2022, RB, 5.00%, 07/01/35		1,000	1,103,048
Series 2022, RB, 5.00%, 07/01/38		750	804,882
Series 2021, RB, 4.00%, 07/01/39		1,000	978,027
Series 2021, RB, 4.00%, 07/01/40		1,000	964,935
Series 2022, RB, 5.00%, 07/01/41		2,250	2,360,169
Series 2021, RB, 4.00%, 07/01/42		1,000	931,976
Series 2022, RB, 5.00%, 07/01/42		5,865	6,100,539
Series 2021, RB, 4.00%, 07/01/43		4,750	4,388,126
Series 2022, RB, 5.00%, 07/01/47		1,000	1,021,279
Series 2021, RB, 4.00%, 07/01/51		1,750	1,504,512
Series 2022, RB, 4.00%, 07/01/52		12,360	10,575,132
Series 2022, RB, 5.25%, 07/01/52		5,750	5,911,899
Georgia State Road & Tollway Authority			
Series 2020, RB, 5.00%, 06/01/26		1,325	1,351,925
Series 2020, RB, 5.00%, 06/01/27		2,200	2,302,104
Series 2020, RB, 5.00%, 06/01/31		2,500	2,749,601
Series 2020, RB, 5.00%, 06/01/32		6,105	6,671,065
Series 2021A, RB, 4.00%, 07/15/41 (GTD)		5,000	4,891,667
Series 2021A, RB, 4.00%, 07/15/42 (GTD)		18,100	17,297,716
Series 2021A, RB, 4.00%, 07/15/46 (GTD)		7,170	6,542,716
Gwinnett County School District			
Series 2022B, GO, 5.00%, 08/01/26		25,010	25,646,134
Series 2019, GO, 5.00%, 02/01/38		13,000	13,579,571
Georgia (continued)			
Henry County School District			
Series 2021, GO, 1.88%, 08/01/34 (SAW)	USD	18,330	$ 15,106,763
Series 2021, GO, 1.88%, 08/01/35 (SAW)		18,880	15,023,192
Series 2021, GO, 1.88%, 08/01/36 (SAW)		19,305	14,827,292
Macon Water Authority			
Series 2024, RB, 5.00%, 10/01/49		5,000	5,100,740
Series 2024, RB, 5.00%, 10/01/54		6,750	6,841,834
Metropolitan Atlanta Rapid Transit Authority			
Series 2007A, RB, 5.25%, 07/01/32 (NPFGC)		17,545	19,904,459
Series 2016B, RB, 5.00%, 07/01/35		7,750	7,922,466
Series 2024B, RB, 5.00%, 07/01/36		5,000	5,574,527
Series 2024A, RB, 5.00%, 07/01/37		5,000	5,518,400
Series 2021E-1, RB, 3.00%, 07/01/39		2,500	2,126,013
Series 2017C, RB, 3.25%, 07/01/39		2,500	2,216,268
Series 2021E-1, RB, 3.00%, 07/01/40		9,565	7,924,501
Series 2024B, RB, 5.00%, 07/01/45		5,000	5,170,559
Series 2020A, RB, 3.00%, 07/01/47		2,850	2,056,011
Municipal Electric Authority of Georgia			
Series 2016A, RB, 5.00%, 01/01/28		2,000	2,041,324
Series 2018A, RB, 5.00%, 01/01/29		6,000	6,343,663
Series 2021A, RB, 5.00%, 01/01/34		1,575	1,719,192
Series 2024A, RB, 5.00%, 01/01/36		5,350	5,850,320
Series 2019A, RB, 4.00%, 01/01/44		2,000	1,817,239
Series 2019A, RB, 5.00%, 01/01/44		7,975	7,944,249
Series 2019A, RB, 4.00%, 01/01/49		1,750	1,493,179
Series 2019A, RB, 5.00%, 01/01/49		5,000	4,904,820
Series 2024A, RB, 5.25%, 01/01/49		6,925	7,036,340
Series 2024A, RB, 5.25%, 01/01/54 (BAM)		7,000	7,117,594
Series 2019A, RB, 5.00%, 01/01/56		3,000	2,926,426
Series 2015A, RB, 5.00%, 07/01/60		1,000	961,624
Series 2021A, RB, 5.00%, 01/01/62		3,335	3,312,423
Series 2019A, RB, 5.00%, 01/01/63		1,500	1,460,231
Private Colleges & Universities Authority			
Series 2020B, RB, 5.00%, 09/01/25		10,710	10,710,000
Series 2022A, RB, 5.00%, 09/01/29		1,505	1,646,234
Series 2025A, RB, 5.00%, 09/01/29[a]		14,410	15,768,021
Series 2020B, RB, 5.00%, 09/01/30		5,000	5,553,190
Series 2025A, RB, 5.00%, 09/01/32		12,545	14,103,585
Series 2023B, RB, 5.00%, 09/01/33		20,000	22,558,830
Series 2025A, RB, 5.00%, 09/01/33[a]		4,305	4,855,788
Series 2025A, RB, 5.00%, 09/01/37[a]		2,700	2,969,143
Series B, RB, 4.00%, 10/01/38		4,000	3,952,056
Series 2020B, RB, 4.00%, 09/01/39		1,500	1,473,590
Series 2013A, RB, 5.00%, 10/01/43		2,415	2,415,050
Series A, RB, 5.00%, 10/01/46		6,525	6,525,273
Series 2019B, RB, 5.00%, 09/01/48		2,500	2,508,460
State of Georgia			
Series 2016E, GO, 5.00%, 12/01/25		5,775	5,813,489
Series 2016A, GO, 5.00%, 02/01/26		10,685	10,805,789
Series 2021A, GO, 5.00%, 07/01/26		8,835	9,043,297
Series 2016E, GO, 5.00%, 12/01/26		11,935	12,343,862
Series 2016A, GO, 5.00%, 02/01/27		1,175	1,188,450
Series 2023A, GO, 5.00%, 07/01/27		5,000	5,248,817
Series 2021A, GO, 5.00%, 07/01/27		10,890	11,431,925
Series 2020A, GO, 5.00%, 08/01/27		7,665	8,070,040
Series 2016E, GO, 5.00%, 12/01/27		1,325	1,370,059
Series 2016F, GO, 5.00%, 01/01/28		2,805	2,906,679
Series 2022A, GO, 5.00%, 07/01/28		8,500	9,143,968
Series 2018A, GO, 5.00%, 07/01/28		5,165	5,556,305
Series 2020A, GO, 5.00%, 08/01/28		2,000	2,155,820
Series 2019A, GO, 5.00%, 07/01/29		1,500	1,648,965
Series 2017C, GO, 5.00%, 07/01/29		5,500	5,761,789
Series 2018A, GO, 5.00%, 07/01/29		5,000	5,371,006
Series 2020A, GO, 5.00%, 08/01/29		7,000	7,708,260
Series 2016A, GO, 5.00%, 02/01/30		1,030	1,040,329

NM1025U-4932712-36/140

Security		Par (000)	Value
Georgia (continued)			
Series 2017A-2, GO, 5.00%, 02/01/30	USD	11,420	$ 11,828,403
Series 2018A, GO, 5.00%, 07/01/30		6,775	7,255,375
Series 2023A, GO, 5.00%, 07/01/30		11,660	13,038,485
Series 2019A, GO, 5.00%, 07/01/31		5,180	5,637,294
Series 2023A, GO, 5.00%, 07/01/31		5,720	6,469,769
Series 2021A, GO, 5.00%, 07/01/31		1,570	1,775,793
Series 2022A, GO, 5.00%, 07/01/31		2,200	2,488,373
Series 2020A, GO, 5.00%, 08/01/31		2,805	3,116,384
Series 2017A-2, GO, 5.00%, 02/01/32		12,600	12,991,207
Series 2018A, GO, 5.00%, 07/01/32		13,925	14,786,068
Series 2023C, GO, 5.00%, 01/01/33		4,000	4,582,870
Series 2017A-2, GO, 5.00%, 02/01/33		10,015	10,305,420
Series 2021A, GO, 4.00%, 07/01/34		2,010	2,078,726
Series 2020A, GO, 4.00%, 08/01/34		1,720	1,769,435
Series 2021A, GO, 4.00%, 07/01/36		27,000	27,460,620
Series 2023A, GO, 5.00%, 07/01/36		2,215	2,462,942
Series 2023A, GO, 5.00%, 07/01/37		7,340	8,083,532
Series 2023A, GO, 5.00%, 07/01/38		1,985	2,157,298
Series 2022A, GO, 4.00%, 07/01/40		10,000	9,856,139
Series 2022A, GO, 4.00%, 07/01/42		10,000	9,652,223
			887,947,692
Hawaii — 0.5%			
City & County Honolulu Wastewater System			
Series 2018A, RB, 4.00%, 07/01/38		3,300	3,259,801
Series 2024A, RB, 5.00%, 07/01/42		2,580	2,701,225
Series 2024A, RB, 5.00%, 07/01/43		2,000	2,079,958
Series 2024A, RB, 5.00%, 07/01/45		5,175	5,334,308
Series 2024A, RB, 5.00%, 07/01/46		9,090	9,325,593
Series 2018A, RB, 5.00%, 07/01/47		4,220	4,237,889
Series 2022A, RB, 5.00%, 07/01/47		3,000	3,046,175
Series 2022A, RB, 5.25%, 07/01/51		2,500	2,565,416
Series 2024A, RB, 5.25%, 07/01/54		3,000	3,104,410
City & County of Honolulu			
Series 2019A, GO, 5.00%, 09/01/27		1,170	1,232,106
Series 2020B, GO, 5.00%, 03/01/28		2,120	2,259,712
Series 2022A, GO, 5.00%, 11/01/28		2,930	3,171,293
Series 2020B, GO, 5.00%, 03/01/30		1,500	1,662,468
Series C, GO, 5.00%, 10/01/30		5,000	5,587,600
Series 2025D, GO, 5.00%, 07/01/31[a]		13,615	15,328,069
Series 2025F, GO, 5.00%, 07/01/31		11,860	13,352,251
Series 2025D, GO, 5.00%, 07/01/36		20,370	22,887,414
Series 2025F, GO, 5.00%, 07/01/36		6,500	7,303,299
State of Hawaii			
Series 2018FT, GO, 5.00%, 01/01/26		3,410	3,439,339
Series EO, GO, 5.00%, 08/01/26		2,280	2,284,284
Series FH, GO, 5.00%, 10/01/26		3,975	4,090,730
Series FH, GO, 5.00%, 10/01/27		4,725	4,849,391
Series EZ, GO, 5.00%, 10/01/27		2,000	2,004,021
Series 2018FT, GO, 5.00%, 01/01/28		1,000	1,061,155
Series FH, GO, 5.00%, 10/01/28		3,450	3,539,358
Series EO, GO, 5.00%, 08/01/29		720	721,013
Series FH, GO, 5.00%, 10/01/29		4,000	4,100,581
Series 2018FT, GO, 5.00%, 01/01/30		3,000	3,170,210
Series EO, GO, 5.00%, 08/01/30		1,895	1,897,609
Series 2018FT, GO, 5.00%, 01/01/31		3,005	3,164,256
Series FN, GO, 5.00%, 10/01/31		1,000	1,045,220
Series 2019FW, GO, 5.00%, 01/01/33		5,060	5,388,925
Series 2018FT, GO, 5.00%, 01/01/33		2,000	2,092,268
Series 2016FB, GO, 3.00%, 04/01/33		23,365	22,644,377
Series FK, GO, 5.00%, 05/01/34		2,310	2,379,743
Series FG, GO, 4.00%, 10/01/34		7,755	7,781,841
Series 2019FW, GO, 5.00%, 01/01/35		10,000	10,531,543
Series FG, GO, 4.00%, 10/01/36		6,665	6,668,955
Series 2019FW, GO, 5.00%, 01/01/37		2,000	2,078,972
Hawaii (continued)			
State of Hawaii Airports System			
Series 2020D, RB, 4.00%, 07/01/35	USD	2,000	$ 2,022,966
Series 2020D, RB, 4.00%, 07/01/38		2,000	1,966,563
Series 2025B, RB, 5.00%, 07/01/49		6,000	6,125,786
			213,488,093
Idaho — 0.1%			
Idaho Housing & Finance Association			
Series 2015A, RB, 5.00%, 07/15/26		1,030	1,054,017
Series 2021A, RB, 4.00%, 07/15/38		2,150	2,086,715
Series 2025A, RB, 5.00%, 08/15/49		5,000	5,077,073
Series 2025A, RB, 4.00%, 08/15/50[a]		17,000	14,572,898
Idaho State Building Authority			
Series 2024A, RB, 5.00%, 06/01/29		8,000	8,770,077
Series 2024A, RB, 5.00%, 06/01/31		1,310	1,478,232
Series 2024A, RB, 5.00%, 06/01/32		3,560	4,053,973
Series 2024A, RB, 5.00%, 06/01/34		4,000	4,591,810
			41,684,795
Illinois — 4.8%			
Chicago Board of Education Dedicated Capital Improvement Tax			
Series 2016, RB, 5.75%, 04/01/34		1,670	1,714,591
Series 2016, RB, 6.00%, 04/01/46		1,830	1,847,208
Chicago Midway International Airport			
Series 2023B, RB, 5.00%, 01/01/34 (BAM)		1,900	2,120,698
Series 2023B, RB, 5.00%, 01/01/35 (BAM)		7,000	7,754,643
Series B, RB, 5.00%, 01/01/46		2,255	2,254,795
Chicago O'Hare International Airport			
Series 2024D, RB, 5.00%, 01/01/26		13,285	13,388,711
Series E, RB, 5.00%, 01/01/27		2,000	2,065,956
Series C, RB, 5.00%, 01/01/30		1,230	1,239,069
Series C, RB, 5.00%, 01/01/31		460	463,079
Series 2024D, RB, 5.00%, 01/01/31		7,500	8,346,505
Series 2024D, RB, 5.00%, 01/01/32		17,000	19,040,870
Series D, RB, 5.25%, 01/01/33		9,000	9,243,439
Series C, RB, 5.00%, 01/01/34		1,300	1,305,908
Series B, RB, 5.00%, 01/01/34		3,000	3,057,137
Series 2020A, RB, 5.00%, 01/01/34		8,045	8,602,897
Series D, RB, 5.25%, 01/01/34		5,000	5,125,767
Series 2020A, RB, 4.00%, 01/01/35		4,000	4,014,086
Series B, RB, 5.00%, 01/01/35		9,000	9,154,815
Series 2020A, RB, 5.00%, 01/01/35		10,000	10,618,205
Series B, RB, 5.00%, 01/01/36		14,110	14,324,507
Series B, RB, 5.00%, 01/01/37		2,345	2,375,485
Series B, RB, 5.00%, 01/01/38		3,025	3,054,655
Series B, RB, 5.00%, 01/01/39		7,500	7,558,293
Series 2020A, RB, 4.00%, 01/01/40		5,000	4,789,710
Series 2022D, RB, 5.00%, 01/01/40		15,045	15,640,741
Series B, RB, 5.00%, 01/01/41		4,075	4,076,258
Series 2022D, RB, 4.00%, 01/01/42		2,000	1,790,873
Series D, RB, 5.25%, 01/01/42		9,000	9,081,030
Series 2018B, RB, 4.00%, 01/01/44		7,000	6,118,866
Series D, RB, 5.00%, 01/01/47		8,380	8,381,777
Series 2018B, RB, 5.00%, 01/01/48		30,000	29,977,482
Series 2024B, RB, 5.00%, 01/01/48		5,000	5,021,605
Series D, RB, 5.00%, 01/01/52		21,915	21,793,431
Series 2018B, RB, 4.00%, 01/01/53 (AG)		9,450	7,976,749
Series 2018B, RB, 5.00%, 01/01/53		9,885	9,828,015
Chicago Transit Authority Capital Grant Receipts, Series 2021, RB, 5.00%, 06/01/28		780	824,058
Chicago Transit Authority Sales Tax Receipts Fund			
Series 2024A, RB, 5.00%, 12/01/41		2,500	2,576,373
Series 2024A, RB, 5.00%, 12/01/42		2,000	2,039,040

Security		Par (000)	Value
Illinois (continued)			
Series 2024A, RB, 5.00%, 12/01/49	USD	30,000	$ 29,558,139
City of Chicago			
Series 2020A, GO, 5.00%, 01/01/28		5,000	5,180,822
Series 2020A, GO, 5.00%, 01/01/29		3,000	3,147,650
Series 2024B, GO, 5.00%, 01/01/31		7,000	7,425,293
Series 2021A, GO, 5.00%, 01/01/33		10,000	10,417,945
Series 2024B, GO, 5.00%, 01/01/33		25,000	26,479,740
Series 2024B, GO, 5.00%, 01/01/34		14,275	15,068,486
Series 2021A, GO, 4.00%, 01/01/35		6,500	6,152,888
Series 2023A, GO, 5.00%, 01/01/35		3,850	3,939,996
Series 2023A, GO, 5.50%, 01/01/39		2,850	2,908,035
Series 2025B, GO, 5.50%, 01/01/41		1,000	1,022,151
Series 2024A, GO, 5.00%, 01/01/43		8,425	7,991,137
Series 2019A, GO, 5.00%, 01/01/44		2,500	2,275,471
Series 2024A, GO, 5.00%, 01/01/44		7,500	7,093,370
Series 2024A, GO, 5.25%, 01/01/45		36,025	34,931,681
Series 2019A, GO, 5.50%, 01/01/49		5,000	4,772,919
Series 2025A, GO, 6.00%, 01/01/50		7,500	7,635,376
City of Chicago Waterworks			
Series 2023B, RB, 5.00%, 11/01/32 (AG)		1,695	1,868,262
Series 2024A, RB, 5.00%, 11/01/37		12,105	12,875,033
City of Springfield Electric			
Series 2024, RB, 5.00%, 03/01/31 (BAM)		10,180	11,178,417
Series 2024, RB, 5.00%, 03/01/35 (BAM)		7,250	7,991,610
Series 2024, RB, 5.00%, 03/01/36 (BAM)		21,675	23,581,041
Series 2024, RB, 5.00%, 03/01/39 (BAM)		5,000	5,243,701
Series 2024, RB, 5.00%, 03/01/40 (BAM)		11,500	11,936,573
County of Cook			
Series 2024, RB, 5.00%, 11/15/42		4,780	4,844,641
Series 2024, RB, 5.00%, 11/15/43		3,000	3,025,111
County of Will			
Series 2016, GO, 5.00%, 11/15/41		13,050	13,116,641
Series 2016, GO, 5.00%, 11/15/45		18,000	18,091,919
Illinois Finance Authority			
Series 2025B, RB, 5.00%, 07/01/31[a]		3,000	3,364,841
Series 2025C, RB, 5.00%, 04/01/32[a]		3,700	4,144,017
Series 2025B, RB, 5.00%, 07/01/32[a]		3,500	3,954,978
Series 2021A, RB, 5.00%, 10/01/32		4,000	4,493,389
Series 2024A, RB, 5.00%, 04/01/34		13,000	14,573,204
Series 2024B, RB, 5.00%, 04/01/34		16,490	18,485,549
Series 2019, RB, 5.00%, 07/01/34		2,575	2,727,381
Series 2020, RB, 5.00%, 07/01/34		1,760	1,913,289
Series 2024B, RB, 5.00%, 04/01/35		7,640	8,419,555
Series 2025C, RB, 5.00%, 04/01/35[a]		1,815	2,033,239
Series 2020, RB, 5.00%, 07/01/35		4,950	5,339,893
Series 2019, RB, 5.25%, 07/01/35		3,000	3,183,147
Series 2024B, RB, 5.00%, 04/01/36		14,120	15,362,132
Series 2020, RB, 4.00%, 07/01/37		8,345	8,266,114
Series 2025A, RB, 5.00%, 01/01/38		2,000	2,183,790
Series 2020, RB, 4.00%, 07/01/38		8,050	7,824,280
Series 2014A, RB, 4.00%, 10/01/38		5,000	4,755,651
Series 2024B, RB, 5.25%, 04/01/39		1,450	1,557,315
Series 2025A, RB, 5.00%, 07/01/39		5,000	5,363,791
Series 2025A, RB, 5.00%, 07/01/40		5,000	5,317,388
Series 2015A, RB, 5.00%, 10/01/40		2,000	2,001,039
Series 2018A, RB, 5.00%, 10/01/48		2,000	1,968,228
Illinois Municipal Electric Agency			
Series 2015A, RB, 5.00%, 02/01/27		3,000	3,001,393
Series 2025A, RB, 5.00%, 02/01/30[a]		3,750	4,107,460
Series 2025A, RB, 5.00%, 02/01/31[a]		15,000	16,598,761
Series 2025A, RB, 5.00%, 02/01/33[a]		5,000	5,590,182
Series 2025A, RB, 5.00%, 02/01/34[a]		25,000	28,020,585
Series 2025A, RB, 5.00%, 02/01/35[a]		23,250	25,982,591
Illinois State Toll Highway Authority			
Series 2019C, RB, 5.00%, 01/01/26		1,245	1,255,712
Illinois (continued)			
Series 2019B, RB, 5.00%, 01/01/26	USD	2,635	$ 2,657,671
Series 2019C, RB, 5.00%, 01/01/27		6,320	6,546,067
Series 2018A, RB, 5.00%, 01/01/27		4,000	4,143,080
Series 2019C, RB, 5.00%, 01/01/28		6,000	6,349,601
Series 2019B, RB, 5.00%, 01/01/29		2,000	2,162,093
Series 2019C, RB, 5.00%, 01/01/29		11,065	11,961,781
Series 2019C, RB, 5.00%, 01/01/30		3,000	3,301,427
Series 2018A, RB, 5.00%, 01/01/30		3,000	3,223,076
Series 2019C, RB, 5.00%, 01/01/31		2,000	2,179,726
Series 2018A, RB, 5.00%, 01/01/31		3,505	3,742,451
Series 2019B, RB, 5.00%, 01/01/31		1,505	1,640,244
Series 2016A, RB, 4.00%, 12/01/31		5,035	5,043,706
Series 2016A, RB, 5.00%, 12/01/31		2,405	2,418,468
Series 2016A, RB, 5.00%, 12/01/32		3,000	3,015,583
Series 2024A, RB, 5.00%, 01/01/36		30,000	33,071,808
Series 2014C, RB, 5.00%, 01/01/36		2,000	2,000,951
Series 2015B, RB, 5.00%, 01/01/36		1,000	1,003,603
Series 2014C, RB, 5.00%, 01/01/37		35,000	35,004,084
Series 2024A, RB, 5.00%, 01/01/38		7,105	7,658,016
Series 2024A, RB, 5.00%, 01/01/39		4,000	4,257,860
Series 2015B, RB, 5.00%, 01/01/40		9,645	9,650,338
Series 2015A, RB, 5.00%, 01/01/40		10,000	10,000,127
Series 2016B, RB, 5.00%, 01/01/41		7,435	7,450,459
Series 2021A, RB, 5.00%, 01/01/41		9,765	10,106,776
Series 2023A, RB, 5.00%, 01/01/41		4,250	4,434,215
Series 2021A, RB, 4.00%, 01/01/42		11,825	11,004,048
Series 2017A, RB, 5.00%, 01/01/42		28,500	28,599,955
Series 2023A, RB, 5.00%, 01/01/42		3,665	3,793,738
Series 2023A, RB, 5.25%, 01/01/43		1,235	1,291,688
Series 2019A, RB, 4.00%, 01/01/44		15,500	13,884,286
Series 2021A, RB, 4.00%, 01/01/46		20,185	17,678,168
Metropolitan Water Reclamation District of Greater Chicago			
Series A, GO, 5.00%, 12/01/28		3,180	3,272,142
Series 2007C, GO, 5.25%, 12/01/32		1,340	1,542,564
Series 2021B, GO, 5.00%, 12/01/33		5,000	5,478,266
Series 2007B, GO, 5.25%, 12/01/34		2,500	2,906,347
Series 2024A, GO, 5.00%, 12/01/39		4,000	4,264,763
Series 2024A, GO, 5.00%, 12/01/40		6,030	6,389,361
Series 2024A, GO, 5.00%, 12/01/41		6,720	7,049,250
Series 2024A, GO, 5.00%, 12/01/42		5,000	5,196,321
Series 2024A, GO, 5.00%, 12/01/43		5,000	5,162,626
Regional Transportation Authority, Series 2003A, RB, 6.00%, 07/01/29 (NPFGC)		11,340	12,234,111
Sales Tax Securitization Corp.			
Series 2018C, RB, 5.00%, 01/01/27		2,200	2,261,743
Series 2021A, RB, 5.00%, 01/01/28		3,500	3,680,746
Series 2020A, RB, 5.00%, 01/01/29		1,275	1,366,717
Series 2020A, RB, 5.00%, 01/01/30		2,500	2,718,604
Series 2021A, RB, 5.00%, 01/01/30		5,000	5,437,209
Series 2021A, RB, 5.00%, 01/01/32		5,000	5,520,489
Series 2024A, RB, 5.00%, 01/01/34		2,000	2,232,504
Series 2024A, RB, 5.00%, 01/01/35		19,500	21,766,721
Series 2020A, RB, 5.00%, 01/01/37 (BAM)		1,000	1,039,551
Series 2024A, RB, 5.00%, 01/01/37		6,000	6,544,591
Series 2020A, RB, 4.00%, 01/01/40 (BAM)		1,000	932,324
Series 2024A, RB, 5.00%, 01/01/41		1,500	1,552,260
State of Illinois			
Series 2017D, GO, 5.00%, 11/01/25		28,485	28,592,779
Series 2016, GO, 5.00%, 02/01/26		5,000	5,049,826
Series 2022B, GO, 5.00%, 03/01/26		6,190	6,262,735
Series 2018A, GO, 5.00%, 10/01/26		4,750	4,869,241
Series 2019A, GO, 5.00%, 11/01/26		5,000	5,134,959
Series 2017D, GO, 5.00%, 11/01/26		16,070	16,503,758
Series 2016, GO, 5.00%, 02/01/27		12,000	12,390,685

NM1025U-4932712-38/140

Security		Par (000)	Value
Illinois (continued)			
Series 2024, GO, 5.00%, 02/01/27	USD	9,435	$ 9,739,997
Series 2021A, GO, 5.00%, 03/01/27		2,640	2,730,566
Series 2017D, GO, 5.00%, 11/01/27		36,705	38,510,589
Series 2021A, GO, 5.00%, 12/01/27		9,600	10,089,518
Series 2016, GO, 5.00%, 02/01/28		4,500	4,645,832
Series 2024, GO, 5.00%, 02/01/28		2,435	2,567,701
Series 2021A, GO, 5.00%, 03/01/28		1,425	1,505,774
Series 2022B, GO, 5.00%, 03/01/28		3,450	3,646,415
Series 2018B, GO, 5.00%, 10/01/28		2,000	2,137,145
Series 2017D, GO, 5.00%, 11/01/28		10,405	10,944,287
Series 2024, GO, 5.00%, 02/01/29		3,535	3,800,277
Series 2023B, GO, 5.00%, 05/01/29		5,000	5,427,566
Series 2018B, GO, 5.00%, 10/01/29		4,100	4,373,446
Series 2022B, GO, 5.00%, 10/01/29		5,000	5,452,063
Series 2017C, GO, 5.00%, 11/01/29		19,505	20,428,934
Series 2022B, GO, 5.00%, 03/01/30		4,000	4,370,288
Series 2022A, GO, 5.00%, 03/01/30		2,000	2,185,144
Series 2024B, GO, 5.00%, 05/01/30		3,000	3,289,532
Series 2020, GO, 5.50%, 05/01/30		6,465	6,984,360
Series 2018B, GO, 5.00%, 10/01/30		3,000	3,180,422
Series 2019B, GO, 5.00%, 11/01/30		2,000	2,160,294
Series 2024, GO, 5.00%, 02/01/31		5,000	5,509,175
Series 2022B, GO, 5.00%, 03/01/31		3,000	3,305,556
Series 2021A, GO, 5.00%, 03/01/31		1,500	1,650,382
Series 2024B, GO, 5.00%, 05/01/31		2,500	2,756,934
Series 2017A, GO, 5.00%, 12/01/31		2,000	2,078,266
Series 2024, GO, 5.00%, 02/01/32		5,180	5,724,419
Series 2022B, GO, 5.00%, 10/01/32		18,000	19,926,353
Series 2018B, GO, 5.00%, 10/01/32		2,000	2,096,208
Series 2019B, GO, 5.00%, 11/01/32		5,750	6,125,268
Series 2023B, GO, 5.00%, 12/01/32		10,000	11,071,371
Series 2017A, GO, 5.00%, 12/01/32		3,830	3,955,136
Series 2021A, GO, 5.00%, 03/01/33		8,275	8,925,296
Series 2022B, GO, 5.00%, 03/01/33		7,650	8,372,315
Series 2018A, GO, 5.00%, 05/01/33		9,480	9,850,371
Series 2023D, GO, 5.00%, 07/01/33		16,230	17,767,864
Series 2018A, GO, 5.00%, 10/01/33		1,240	1,292,795
Series 2021B, GO, 5.00%, 12/01/33		6,000	6,497,095
Series 2022B, GO, 5.00%, 03/01/34		5,000	5,414,671
Series 2023B, GO, 5.00%, 05/01/34		15,000	16,241,736
Series 2024B, GO, 5.00%, 05/01/34		2,000	2,208,089
Series 2017A, GO, 5.00%, 12/01/34		2,650	2,714,447
Series 2021A, GO, 5.00%, 03/01/35		1,500	1,591,743
Series 2024B, GO, 5.00%, 05/01/35		7,500	8,163,247
Series 2023D, GO, 5.00%, 07/01/35		6,125	6,553,235
Series 2025C, GO, 5.00%, 09/01/35[a]		5,625	6,116,098
Series 2021A, GO, 5.00%, 03/01/36		3,000	3,152,812
Series 2023B, GO, 5.00%, 05/01/36		2,900	3,046,734
Series 2024B, GO, 5.00%, 05/01/36		7,500	8,048,226
Series 2025D, GO, 5.00%, 09/01/36[a]		5,000	5,343,008
Series 2022A, GO, 5.25%, 03/01/37		1,665	1,768,568
Series 2023B, GO, 5.00%, 05/01/37		4,855	5,084,899
Series 2025D, GO, 5.00%, 09/01/37[a]		5,000	5,282,359
Series 2022B, GO, 5.25%, 10/01/37		5,000	5,303,074
Series 2024, GO, 5.00%, 02/01/38		5,000	5,253,592
Series 2021A, GO, 4.00%, 03/01/38		2,000	1,866,841
Series 2023B, GO, 5.25%, 05/01/38		2,000	2,098,817
Series 2020C, GO, 4.00%, 10/01/38		2,500	2,308,458
Series 2017A, GO, 5.00%, 12/01/38		3,740	3,769,414
Series 2024B, GO, 5.00%, 05/01/39		3,000	3,106,006
Series 2023B, GO, 5.25%, 05/01/39		5,500	5,747,094
Series 2020, GO, 5.50%, 05/01/39		7,075	7,371,592
Series 2021B, GO, 4.00%, 12/01/39		2,000	1,812,594
Series 2023C, GO, 5.00%, 12/01/39		15,000	15,483,847
Series 2017A, GO, 5.00%, 12/01/39		2,000	2,013,690
Series 2024B, GO, 5.00%, 05/01/40	USD	3,500	$ 3,596,939
Series 2023B, GO, 5.25%, 05/01/40		3,190	3,315,479
Series 2020C, GO, 4.00%, 10/01/40		5,000	4,473,598
Series 2019C, GO, 4.00%, 11/01/40		18,000	16,071,435
Series 2023C, GO, 5.00%, 12/01/40		31,000	31,827,511
Series 2021A, GO, 4.00%, 03/01/41		4,750	4,206,390
Series 2024B, GO, 5.00%, 05/01/41		5,000	5,078,742
Series 2023B, GO, 5.25%, 05/01/41		5,625	5,798,257
Series 2022A, GO, 5.50%, 03/01/42		3,000	3,111,227
Series 2018A, GO, 5.00%, 05/01/42		4,345	4,344,719
Series 2023B, GO, 5.25%, 05/01/42		10,375	10,608,282
Series 2024B, GO, 5.25%, 05/01/44		2,385	2,420,071
Series 2024B, GO, 5.25%, 05/01/45		5,000	5,061,875
Series 2020, GO, 5.75%, 05/01/45		3,125	3,223,721
Series 2021A, GO, 5.00%, 03/01/46		16,235	15,742,906
Series 2022C, GO, 5.25%, 10/01/46		5,000	5,034,901
Series 2022A, GO, 5.50%, 03/01/47		2,000	2,045,049
Series 2024B, GO, 5.25%, 05/01/47		11,000	11,070,938
Series 2023B, GO, 5.50%, 05/01/47		10,550	10,751,858
Series 2022C, GO, 5.25%, 10/01/47		3,000	3,015,210
Series 2024B, GO, 5.25%, 05/01/48		5,650	5,683,972
Series 2024B, GO, 5.25%, 05/01/49		5,475	5,500,884
State of Illinois Sales Tax			
Series 2013, RB, 5.00%, 06/15/26		1,500	1,505,009
Series 2025A, RB, 5.00%, 06/15/27		10,000	10,394,004
Series 2024A, RB, 5.00%, 06/15/29		23,900	25,803,171
Series 2024A, RB, 5.00%, 06/15/30		2,305	2,521,239
Series 2024B, RB, 5.00%, 06/15/35		6,000	6,564,163
Series 2024B, RB, 5.00%, 06/15/39		2,790	2,921,868
Series 2024C, RB, 5.00%, 06/15/41		9,080	9,327,783
Series 2025C, RB, 5.00%, 06/15/44[a]		5,000	5,056,814
			1,844,776,416
Indiana — 0.4%			
City of Indianapolis Department of Public Utilities Water System			
Series 2016B, RB, 5.00%, 10/01/27		6,265	6,422,572
Series 2018A, RB, 5.00%, 10/01/33		4,185	4,407,997
Series 2018A, RB, 5.00%, 10/01/35		1,000	1,042,505
Series 2016B, RB, 5.00%, 10/01/37		14,010	14,099,905
Indiana Finance Authority			
Series 2016C, RB, 5.00%, 12/01/25		7,890	7,937,053
Series E, RB, 5.00%, 02/01/27		3,375	3,451,941
Series 2016C, RB, 5.00%, 06/01/27		7,435	7,633,476
Series E, RB, 5.00%, 02/01/29		3,070	3,138,472
Series 2017C, RB, 5.00%, 02/01/29		1,800	1,908,689
Series 2016C, RB, 5.00%, 06/01/29		3,120	3,415,762
Series 2021-1, RB, 5.00%, 10/01/29		1,000	1,100,531
Series 2022B, RB, 5.00%, 02/01/31		10,000	11,210,326
Series 2021-1, RB, 5.00%, 10/01/34		2,605	2,843,338
Series D, RB, 5.00%, 08/01/36		4,935	5,053,512
Series 2019A, RB, 5.00%, 02/01/37		1,000	1,039,425
Series 2019A, RB, 5.00%, 02/01/38		3,310	3,421,835
Series 2021B, RB, 4.00%, 02/01/39		7,000	6,935,342
Series 2021B, RB, 4.00%, 02/01/40		3,000	2,928,999
Series 2021-1, RB, 3.00%, 10/01/41		5,000	3,946,700
Series 2016A, RB, 5.00%, 10/01/41		2,000	2,027,827
Series 2012A, RB, 4.00%, 10/01/42		2,500	2,201,011
Series 2025C, RB, 5.00%, 02/01/43		1,000	1,040,328
Series 2024A, RB, 5.00%, 10/01/43		1,440	1,486,631
Series 2024B, RB, 5.00%, 02/01/44		13,005	13,415,858
Series 2025C, RB, 5.00%, 02/01/44[a]		1,000	1,034,617
Series 2016A, RB, 5.00%, 10/01/46		2,370	2,383,716
Series 2022B, RB, 5.25%, 10/01/52		7,490	7,636,924

Security		Par (000)	Value
Indiana (continued)			
Indiana Municipal Power Agency			
Series 2016A, RB, 5.00%, 01/01/42	USD	18,345	$ 18,517,318
Series 2017A, RB, 5.00%, 01/01/42		3,000	3,030,749
Series 2025A, RB, 5.00%, 01/01/43		5,000	5,153,874
Indianapolis Local Public Improvement Bond Bank			
Series 2021A, RB, 5.00%, 06/01/27		1,000	1,044,593
Series 2021A, RB, 5.00%, 06/01/30		8,000	8,828,398
Series 2019A, RB, 5.00%, 02/01/49		6,000	5,985,264
Series 2019A, RB, 5.00%, 02/01/54		9,950	9,779,729
			175,505,217
Iowa — 0.1%			
Iowa Finance Authority			
Series 2017, RB, 5.00%, 08/01/28		4,200	4,403,388
Series 2017, RB, 5.00%, 08/01/30		2,000	2,088,830
Series 2023A, RB, 5.00%, 08/01/35		5,500	6,103,984
Series 2020A, RB, 5.00%, 08/01/38		2,665	2,798,630
Series 2023A, RB, 5.00%, 08/01/40		1,690	1,794,848
Series 2023A, RB, 5.00%, 08/01/41		3,800	4,000,567
Series 2017, RB, 5.00%, 08/01/42		7,265	7,341,891
Series 2022A, RB, 5.00%, 08/01/47		2,500	2,543,787
Series 2020A, RB, 5.00%, 08/01/49		1,525	1,535,289
Series 2022A, RB, 5.00%, 08/01/52		9,715	9,804,347
State of Iowa, Series 2016A, RB, 5.00%, 06/01/27		1,000	1,018,254
			43,433,815
Kansas — 0.3%			
Johnson County Public Building Commission, Series 2018A, RB, 4.00%, 09/01/27		13,175	13,386,017
Johnson County Unified School District No. 512 Shawnee Mission, Series 2015A, GO, 5.00%, 10/01/33		5,000	5,009,436
Kansas Development Finance Authority, Series 2024SRF, RB, 5.00%, 05/01/40		10,000	10,701,192
State of Kansas Department of Transportation			
Series 2015B, RB, 5.00%, 09/01/26		5,040	5,040,000
Series 2024A, RB, 5.00%, 09/01/26		10,000	10,270,707
Series 2015B, RB, 5.00%, 09/01/27		3,010	3,010,000
Series 2024A, RB, 5.00%, 09/01/27		13,315	14,025,744
Series 2015B, RB, 5.00%, 09/01/29		1,000	1,000,000
Series 2015B, RB, 5.00%, 09/01/30		3,270	3,270,000
Series 2024A, RB, 5.00%, 09/01/32		14,080	15,968,597
Series 2015B, RB, 5.00%, 09/01/33		3,000	3,000,000
Series 2024A, RB, 5.00%, 09/01/34		15,000	17,066,739
Series 2015B, RB, 5.00%, 09/01/35		2,000	2,000,000
Series 2017A, RB, 5.00%, 09/01/35		3,380	3,477,793
Series 2024A, RB, 5.00%, 09/01/35		4,000	4,499,940
Wyandotte County-Kansas City Unified Government Utility System, Series 2014A, RB, 4.25%, 09/01/39		9,285	8,640,237
			120,366,402
Kentucky — 0.4%			
Fayette County School District, Series 2025, GO, 5.00%, 02/01/35 (ST INTERCEPT)		15,890	17,617,000
Kentucky State Property & Building Commission			
Series A, RB, 5.00%, 04/01/26		1,125	1,141,809
Series 2024B, RB, 5.00%, 11/01/26		1,455	1,499,449
Series A, RB, 5.00%, 04/01/27		500	520,815
RB, 5.00%, 05/01/27		4,765	4,973,896
Series B, RB, 5.00%, 11/01/27 (SAP)		2,040	2,101,158
Series A, RB, 5.00%, 04/01/28[a]		600	639,537
Series A, RB, 5.00%, 10/01/30		1,500	1,668,625
Series A, RB, 5.00%, 04/01/31	USD	3,000	$ 3,343,395
Series A, RB, 5.00%, 10/01/31		3,265	3,648,742
Series A, RB, 5.00%, 04/01/32		3,000	3,365,235
Series A, RB, 5.00%, 04/01/35		5,000	5,604,552
Series A, RB, 5.00%, 10/01/37		1,000	1,086,588
Series A, RB, 5.00%, 10/01/38		2,000	2,141,069
Series A, RB, 5.00%, 10/01/41		1,000	1,044,640
Series A, RB, 5.00%, 10/01/42		2,000	2,073,208
Series A, RB, 5.00%, 04/01/43[a]		5,000	5,133,103
Series A, RB, 5.00%, 10/01/43		2,000	2,061,464
Series A, RB, 5.00%, 04/01/44		5,000	5,100,749
Series A, RB, 5.00%, 10/01/44		2,140	2,194,020
Series A, RB, 4.13%, 04/01/45		3,125	2,770,038
Kentucky Turnpike Authority, Series 2024A, RB, 5.00%, 07/01/30		2,000	2,223,673
Louisville & Jefferson County Metropolitan Sewer District			
Series 2025A, RB, 5.00%, 05/15/30[a]		13,495	14,957,681
Series 2025A, RB, 5.00%, 05/15/32		15,270	17,211,700
Series 2024A, RB, 5.00%, 05/15/37		24,000	26,369,858
Series 2022A, RB, 3.00%, 05/15/44		4,015	3,008,785
Series 2023C, RB, 5.00%, 05/15/53		2,490	2,502,812
Scott County School District Finance Corp., Series 2022, RB, 5.00%, 09/01/41 (BAM)		4,500	4,650,525
			140,654,126
Louisiana — 0.5%			
City of Lafayette Utilities			
Series 2024, RB, 5.00%, 11/01/46 (AG)		1,575	1,598,295
Series 2024, RB, 5.00%, 11/01/49		1,000	1,004,896
City of New Orleans, Series 2024A, GO, 5.00%, 12/01/53		37,505	37,110,106
East Baton Rouge Sewerage Commission, Series 2019A, RB, 4.00%, 02/01/45		3,000	2,687,901
Louisiana Public Facilities Authority, Series 2023A, RB, 5.00%, 10/15/52		4,930	4,932,753
New Orleans Aviation Board, Series A, RB, 5.00%, 01/01/48		8,355	8,205,440
State of Louisiana			
Series 2016B, GO, 5.00%, 08/01/27		3,265	3,340,753
Series 2016B, GO, 5.00%, 08/01/28		2,850	2,914,347
Series 2019A, GO, 5.00%, 03/01/31		10,870	11,697,306
Series 2023, RB, 5.00%, 09/01/34		5,000	5,611,350
Series 2019A, GO, 5.00%, 03/01/35		8,000	8,389,573
Series 2023A, GO, 5.00%, 04/01/35		4,165	4,618,372
Series 2023, RB, 5.00%, 09/01/35		1,825	2,020,505
Series 2022A, GO, 4.00%, 04/01/39		7,500	7,353,814
Series 2022A, GO, 4.00%, 04/01/40		5,000	4,758,220
Series 2024A, GO, 5.00%, 05/01/40		18,565	19,757,777
Series 2022A, GO, 4.00%, 04/01/42		15,065	13,892,535
Series 2024A, GO, 4.00%, 05/01/42		20,275	18,858,440
State of Louisiana Gasoline & Fuels Tax			
Series 2025B, RB, 5.00%, 05/01/31[a]		5,000	5,590,472
Series 2024A, RB, 5.00%, 05/01/33		3,225	3,626,571
Series 2024A, RB, 5.00%, 05/01/35		2,635	2,939,787
Series 2025B, RB, 5.00%, 05/01/35		3,000	3,399,322
Series 2024A, RB, 5.00%, 05/01/36		20,000	22,073,028
Series 2024A, RB, 5.00%, 05/01/38		5,000	5,396,244
Series 2024A, RB, 5.00%, 05/01/39		1,500	1,603,269
			203,381,076
Maine — 0.1%			
Maine Health & Higher Educational Facilities Authority			
Series 2024B, RB, 5.00%, 10/01/38		7,500	8,006,681

NSM1025U-4932779-40/140

Security		Par (000)	Value
Maine (continued)			
Series 2024B, RB, 5.25%, 10/01/54	USD	11,500	$ 11,581,376
Maine Turnpike Authority			
Series 2020, RB, 4.00%, 07/01/45		1,000	892,743
Series 2018, RB, 5.00%, 07/01/47		1,000	1,005,076
Series 2020, RB, 4.00%, 07/01/50		2,425	2,079,476
			23,565,352
Maryland — 2.4%			
City of Baltimore			
Series 2019A, RB, 4.00%, 07/01/44		6,500	5,833,361
Series 2017A, RB, 5.00%, 07/01/46		3,000	2,942,802
County of Anne Arundel			
Series 2021, GO, 5.00%, 10/01/25		2,225	2,229,354
Series 2021, GO, 5.00%, 04/01/28		6,575	7,030,638
Series 2021, GO, 3.00%, 10/01/39		8,520	7,184,134
Series 2021, GO, 3.00%, 10/01/40		8,520	7,025,607
Series 2018, GO, 5.00%, 10/01/47		2,000	2,011,646
Series 2022, GO, 4.00%, 10/01/51		15,460	13,405,275
County of Frederick, Series 2018A, GO, 3.40%, 08/01/37		7,000	6,575,927
County of Howard, Series 2017B, GO, 5.00%, 02/15/27		1,125	1,169,110
County of Montgomery			
Series 2017C, GO, 5.00%, 10/01/25		6,870	6,884,122
Series 2017C, GO, 5.00%, 10/01/26		5,250	5,402,645
Series 2017A, GO, 5.00%, 11/01/26		3,955	4,078,890
Series 2018A, GO, 5.00%, 11/01/26		5,780	5,961,059
Series 2019A, GO, 5.00%, 11/01/26		1,600	1,650,120
Series 2024B, GO, 5.00%, 12/01/26		20,000	20,671,704
Series 2017C, GO, 5.00%, 10/01/27		1,500	1,584,701
Series 2020B, GO, 4.00%, 11/01/28		5,545	5,833,361
Series 2019A, GO, 5.00%, 11/01/28		2,500	2,709,865
Series 2021A, GO, 5.00%, 08/01/31		8,440	9,543,172
Series 2024B, GO, 5.00%, 12/01/31		11,340	12,863,500
Series 2021A, GO, 4.00%, 08/01/32		2,445	2,580,982
Series 2024B, GO, 5.00%, 12/01/35		10,000	11,491,536
Series 2021A, GO, 2.00%, 08/01/39		1,310	934,131
Series 2021A, GO, 2.00%, 08/01/40		13,360	9,202,026
Series 2023A, GO, 4.00%, 08/01/41		10,000	9,581,979
Series 2023A, GO, 4.00%, 08/01/42		14,000	13,188,090
County of Prince George's			
Series 2021A, GO, 5.00%, 07/01/26		3,490	3,568,679
Series 2017A, GO, 5.00%, 09/15/26		1,200	1,233,957
Series 2018A, GO, 5.00%, 07/15/27		1,530	1,607,395
Series 2021A, GO, 5.00%, 07/01/28		15,580	16,755,399
Series 2018A, GO, 5.00%, 07/15/28		4,015	4,321,909
Series 2021A, GO, 5.00%, 07/01/29		12,150	13,351,390
Series 2018A, GO, 5.00%, 07/15/29		2,000	2,144,406
Series 2020B, GO, 5.00%, 09/15/29		1,000	1,103,313
Series 2023A, GO, 5.00%, 08/01/30		10,115	11,319,621
Series 2018A, GO, 5.00%, 07/15/31		11,000	11,689,643
Series 2023A, GO, 5.00%, 08/01/31		7,455	8,416,345
Series 2022A, GO, 5.00%, 07/01/32		15,785	17,945,210
Series 2023A, GO, 5.00%, 08/01/32		8,000	9,100,601
Series 2022A, GO, 5.00%, 07/01/33		9,200	10,350,620
Series 2023A, GO, 5.00%, 08/01/35		8,055	8,993,619
Maryland Stadium Authority, Series 2016, RB, 5.00%, 05/01/46 (ST INTERCEPT)		38,750	39,419,522
Maryland State Transportation Authority			
Series 2021A, RB, 5.00%, 07/01/26		8,535	8,723,397
Series 2024A, RB, 5.00%, 07/01/36		4,200	4,666,862
Series 2024A, RB, 5.00%, 07/01/38		1,200	1,302,063
Series 2024A, RB, 5.00%, 07/01/40		4,000	4,260,495
Series 2024A, RB, 5.00%, 07/01/42		1,880	1,965,346
Series 2024A, RB, 5.00%, 07/01/43		1,750	1,817,995
Maryland (continued)			
Series 2020, RB, 4.00%, 07/01/50	USD	9,000	$ 7,777,070
State of Maryland			
Series 2018A, GO, 5.00%, 03/15/26		6,085	6,171,476
Series 2020C-1, GO, 3.00%, 08/01/26		6,500	6,530,371
Series 2018-2B, GO, 5.00%, 08/01/26		4,905	5,025,419
Series 2021A, GO, 5.00%, 03/01/27		10,040	10,446,439
Series 2019-1, GO, 5.00%, 03/15/27		4,295	4,470,751
Series 2018A, GO, 5.00%, 03/15/27		1,355	1,410,446
Series 2015, GO, 4.00%, 08/01/27		2,000	2,001,616
Series 2020-2B, GO, 5.00%, 08/01/27		9,060	9,530,025
Series 2022-2C, GO, 4.00%, 03/01/28		5,000	5,207,550
Series 2021A, GO, 5.00%, 03/01/28		8,800	9,384,358
Series 2019-1, GO, 5.00%, 03/15/28		4,775	5,096,793
Series 2020A-1, GO, 5.00%, 03/15/28		1,195	1,275,533
Series 2017A, GO, 5.00%, 08/01/28		5,000	5,244,119
Series 2A, GO, 5.00%, 08/01/28		7,660	8,249,784
Series 2021A, GO, 5.00%, 08/01/28		7,560	8,142,084
Series 2022-2C, GO, 4.00%, 03/01/29		4,210	4,443,781
Series 2019-1, GO, 5.00%, 03/15/29		5,000	5,454,196
Series 2017, GO, 5.00%, 03/15/29		7,880	8,161,730
Series 2016, GO, 4.00%, 06/01/29		6,130	6,134,954
Series 2015, GO, 4.00%, 08/01/29		2,000	2,001,616
Series 2022-2D, GO, 4.00%, 08/01/29		4,500	4,773,673
Series 2A, GO, 5.00%, 08/01/29		12,000	13,189,986
Series 2018-2, GO, 5.00%, 08/01/29		2,905	3,117,679
Series 2017, GO, 4.00%, 03/15/30		5,000	5,100,354
Series 2020A-1, GO, 5.00%, 03/15/30		1,185	1,316,268
Series 2022A, GO, 5.00%, 06/01/30		29,820	33,230,203
Series 2019-2A, GO, 5.00%, 08/01/30		5,240	5,732,660
Series 2019-1, GO, 5.00%, 03/15/31		3,270	3,532,016
Series 2018A, GO, 5.00%, 03/15/31		1,000	1,058,205
Series 2024A, GO, 5.00%, 06/01/31		4,595	5,179,860
Series 2021A, GO, 5.00%, 08/01/31		3,100	3,499,754
Series 2018-2, GO, 5.00%, 08/01/31		1,500	1,592,520
Series 2019-2A, GO, 5.00%, 08/01/31		5,570	6,046,825
Series 2019-1, GO, 5.00%, 03/15/32		5,005	5,374,381
Series 2019-1, GO, 4.00%, 03/15/33		1,200	1,237,127
Series 2023A, GO, 5.00%, 03/15/33		16,735	19,098,896
Series 2022A, GO, 5.00%, 06/01/33		3,065	3,448,557
Series 2020A, GO, 5.00%, 08/01/34		5,000	5,410,551
Series 2021A, GO, 5.00%, 08/01/34		7,000	7,693,130
Series 2024-1A, GO, 5.00%, 06/01/35		15,000	17,035,563
Series 2022A, GO, 5.00%, 06/01/35		15,040	16,586,195
Series 2021A, GO, 4.00%, 08/01/35		5,000	5,115,313
Series 2020A, GO, 5.00%, 08/01/35		6,505	6,983,259
Series 2022A, GO, 5.00%, 06/01/36		8,965	9,772,117
Series 2021A, GO, 4.00%, 08/01/36		2,500	2,530,799
Series 2023A, GO, 5.00%, 03/15/38		35,000	37,751,994
Series 2024-1A, GO, 5.00%, 06/01/38		17,000	18,560,835
Series 2024-1A, GO, 5.00%, 06/01/39		8,310	8,987,915
State of Maryland Department of Transportation			
Series 2019, RB, 5.00%, 10/01/25		20,005	20,039,603
Series 2016, RB, 4.00%, 11/01/25		3,025	3,027,229
Series 2017, RB, 5.00%, 09/01/26		10,960	11,252,309
Series 2022B, RB, 5.00%, 12/01/26		1,570	1,622,406
Series 2021B, RB, 5.00%, 12/01/26		2,000	2,066,759
Series 2017, RB, 5.00%, 09/01/27		7,030	7,408,080
Series 2018, RB, 5.00%, 10/01/27		5,030	5,173,019
Series 2019, RB, 5.00%, 10/01/27		1,175	1,240,335
Series 2020, RB, 5.00%, 10/01/27		5,130	5,415,251
Series 2021A, RB, 5.00%, 10/01/27		3,015	3,182,648
Series 2017, RB, 5.00%, 09/01/28		3,060	3,218,747
Series 2019, RB, 5.00%, 10/01/28		7,000	7,377,033
Series 2022B, RB, 5.00%, 12/01/28		1,125	1,219,757
Series 2019, RB, 3.00%, 10/01/29		13,500	13,567,380

Security		Par (000)	Value
Maryland (continued)			
Series 2021A, RB, 5.00%, 10/01/29	USD	10,000	$ 11,016,652
Series 2018, RB, 5.00%, 10/01/29		8,605	8,835,472
Series 2017, RB, 5.00%, 09/01/30		1,045	1,093,782
Series 2025A, RB, 5.00%, 04/01/34		13,890	15,622,965
Series 2019, RB, 3.00%, 10/01/34		4,180	3,937,237
Series 2020, RB, 5.00%, 10/01/34		2,090	2,259,309
Series 2025A, RB, 5.00%, 04/01/36		16,100	17,711,343
Washington Suburban Sanitary Commission			
Series A, RB, VRDN (TD Bank NA SBPA), 3.85%, 09/03/25 (GTD)[c]		13,465	13,465,000
Series B, RB, VRDN (TD Bank NA SBPA), 3.88%, 09/03/25 (GTD)[c]		10,900	10,900,000
Series 2024, RB, 4.00%, 06/01/47 (GTD)		9,685	8,644,528
Series 2023, RB, 4.00%, 06/01/49 (GTD)		3,300	2,888,610
			920,929,724
Massachusetts — 4.0%			
City of Boston			
Series 2025A, GO, 5.00%, 02/01/31		4,500	5,116,920
Series 2025A, GO, 5.00%, 02/01/35		2,500	2,852,045
Series 2025A, GO, 5.00%, 02/01/37		3,755	4,190,555
Series 2025A, GO, 5.00%, 02/01/38		4,750	5,231,570
Series 2022A, GO, 5.00%, 11/01/41		10,585	11,225,318
Series 2025A, GO, 5.00%, 02/01/42[a]		5,000	5,278,882
Series 2025A, GO, 5.00%, 02/01/43		5,000	5,245,165
Commonwealth of Massachusetts			
Series 2021A, GO, 5.00%, 09/01/25		11,080	11,080,000
Series 2006B, GO, 5.25%, 09/01/25 (AG)		1,080	1,080,000
Series 2016C, GO, 5.00%, 10/01/25		5,020	5,030,499
Series E, GO, 5.00%, 11/01/25 (AMBAC)		2,150	2,159,218
Series 2016C, GO, 5.00%, 04/01/26		5,230	5,311,798
Series 2019C, GO, 5.00%, 05/01/26		10,000	10,179,339
Series A, GO, 5.00%, 07/01/26		8,375	8,564,058
Series 2017D, GO, 5.00%, 07/01/26		9,080	9,284,973
Series 2016A, GO, 5.00%, 07/01/26		1,070	1,094,154
Series C, GO, 5.00%, 10/01/26		9,590	9,873,371
Series 2017E, GO, 5.00%, 11/01/26		2,180	2,249,401
Series 2019E, GO, 3.00%, 12/01/26		10,000	10,064,762
Series 2016H, GO, 5.00%, 12/01/26		5,075	5,248,220
Series 2016B, GO, 5.00%, 07/01/27		1,105	1,160,396
Series 2017D, GO, 5.00%, 07/01/27		4,065	4,268,787
Series 2021A, GO, 5.00%, 09/01/27		5,000	5,271,919
Series C, GO, 5.00%, 10/01/27		1,250	1,320,155
Series 2017E, GO, 5.00%, 11/01/27		4,890	5,175,041
Series 2019E, GO, 3.00%, 12/01/27		1,905	1,925,010
Series 2024A, GO, 5.00%, 01/01/28		2,920	3,101,547
Series 2018B, GO, 5.00%, 07/01/28		5,000	5,374,854
Series 2016A, GO, 5.00%, 07/01/28		12,980	13,258,683
Series 2017D, GO, 5.00%, 07/01/28		2,600	2,794,924
Series 2021A, GO, 5.00%, 09/01/28		2,000	2,158,431
Series 2020A, GO, 5.00%, 03/01/29		5,005	5,455,950
Series 2023A, GO, 5.00%, 05/01/29		1,000	1,093,796
Series 2018B, GO, 5.00%, 07/01/29		3,500	3,841,148
Series 2020D, GO, 5.00%, 07/01/30		1,505	1,679,453
Series 2004A, GO, 5.50%, 08/01/30 (AMBAC)		11,130	12,521,300
Series 2015D, GO, 4.00%, 09/01/30		5,515	5,517,396
Series 2020E, GO, 5.00%, 11/01/30		1,600	1,793,236
Series 2025A, GO, 5.00%, 07/01/31		2,000	2,256,634
Series 2020D, GO, 5.00%, 07/01/31		5,005	5,529,475
Series 2021C, GO, 5.00%, 09/01/31		5,000	5,649,844
Series 2022A, GO, 5.00%, 10/01/31		10,000	11,308,952
Series 2022D, GO, 5.00%, 11/01/31		13,370	15,132,249
Series 2020B, GO, 4.00%, 03/01/32		16,455	17,203,015
Series 2025A, GO, 5.00%, 07/01/32		1,000	1,135,075
Massachusetts (continued)			
Series 2020B, GO, 5.00%, 07/01/32	USD	8,280	$ 9,080,868
Series 2020E, GO, 5.00%, 11/01/32		1,500	1,650,698
Series 2025B, GO, 5.00%, 06/01/33		5,000	5,687,376
Series 2016B, GO, 5.00%, 07/01/33		6,405	6,503,225
Series 2020E, GO, 5.00%, 11/01/33		2,000	2,186,240
Series 2024B, GO, 5.00%, 11/01/33		10,000	11,393,936
Series 2018A, GO, 5.00%, 01/01/34		2,500	2,608,221
Series 2024A, GO, 5.00%, 01/01/34		5,000	5,700,639
Series 2023B, GO, 5.00%, 05/01/34		5,000	5,641,867
Series 2023B, GO, 5.00%, 05/01/36		1,025	1,129,391
Series 2025E, GO, 5.00%, 08/01/36[a]		15,115	17,064,806
Series 2016J, GO, 5.00%, 12/01/36		13,710	13,914,265
Series 2020D, GO, 5.00%, 07/01/37		6,025	6,374,696
Series 2018E, GO, 5.00%, 09/01/37		4,000	4,146,126
Series 2016J, GO, 5.00%, 12/01/37		8,845	8,954,731
Series 2018A, GO, 5.00%, 01/01/38		1,000	1,027,361
Series 2024A, GO, 5.00%, 03/01/38		2,500	2,723,665
Series 2023A, GO, 5.00%, 05/01/38		800	863,829
Series 2020D, GO, 5.00%, 07/01/38		2,000	2,100,435
Series 2018E, GO, 5.00%, 09/01/38		16,500	17,018,631
Series 2024B, GO, 5.00%, 11/01/38		3,295	3,567,076
Series 2018A, GO, 5.00%, 01/01/39		8,710	8,913,591
Series 2025A, GO, 5.00%, 04/01/39		1,000	1,089,100
Series 2023B, GO, 5.00%, 05/01/39		1,000	1,070,365
Series 2015E, GO, 4.00%, 09/01/39		5,500	5,313,164
Series 2017F, GO, 5.00%, 11/01/39		12,150	12,377,352
Series 2022B, GO, 4.00%, 02/01/40		5,000	4,768,344
Series 2024A, GO, 5.00%, 03/01/40		10,000	10,656,313
Series 2025A, GO, 5.00%, 04/01/40		1,000	1,075,748
Series 2018D, GO, 4.00%, 05/01/40		5,000	4,765,395
Series 2023A, GO, 5.00%, 05/01/40		1,000	1,060,090
Series 2025C, GO, 5.00%, 06/01/40		9,600	10,337,264
Series 2020D, GO, 5.00%, 07/01/40		1,500	1,555,321
Series 2024A, GO, 5.00%, 01/01/41		2,000	2,109,376
Series 2017D, GO, 4.00%, 02/01/41		3,000	2,801,486
Series 2025A, GO, 5.00%, 04/01/41		2,000	2,126,054
Series 2023C, GO, 5.00%, 08/01/41		5,000	5,261,995
Series 2024D, GO, 5.00%, 08/01/41		10,000	10,578,766
Series 2024B, GO, 5.00%, 11/01/41		3,000	3,169,524
Series 2018A, GO, 5.00%, 01/01/42		3,795	3,841,340
Series 2024A, GO, 5.00%, 03/01/42		18,570	19,433,388
Series 2024B, GO, 5.00%, 05/01/42		3,000	3,141,567
Series 2016G, GO, 4.00%, 09/01/42		5,000	4,632,208
Series 2022E, GO, 5.00%, 11/01/42		4,985	5,163,725
Series 2017F, GO, 5.00%, 11/01/42		2,500	2,528,438
Series 2018A, GO, 5.00%, 01/01/43		2,000	2,018,773
Series 2025E, GO, 5.00%, 08/01/43[a]		5,000	5,235,494
Series 2023B, GO, 5.00%, 05/01/44		3,000	3,091,940
Series 2022E, GO, 5.00%, 11/01/44		25,000	25,631,405
Series 2024B, GO, 5.00%, 05/01/45		5,000	5,155,893
Series 2017F, GO, 5.00%, 11/01/45		10,825	10,890,504
Series 2020E, GO, 5.00%, 11/01/45		7,330	7,442,929
Series 2022E, GO, 5.00%, 11/01/45		3,500	3,575,945
Series 2016E, GO, 4.00%, 04/01/46		8,415	7,384,412
Series 2024B, GO, 5.00%, 05/01/46		10,000	10,271,231
Series 2023C, GO, 5.00%, 10/01/46		14,850	15,170,380
Series 2020C, GO, 3.00%, 03/01/47		3,500	2,557,889
Series 2021B, GO, 3.00%, 04/01/47		2,000	1,460,700
Series B, GO, 5.00%, 04/01/47		5,000	5,015,004
Series A, GO, 5.00%, 04/01/47		6,015	6,033,049
Series 2025A, GO, 5.00%, 04/01/47		2,500	2,569,284
Series 2022E, GO, 5.00%, 11/01/47		10,000	10,156,995
Series 2018A, GO, 5.00%, 01/01/48		3,090	3,101,573
Series 2023A, GO, 5.00%, 05/01/48		36,195	36,756,428
Series 2021D, GO, 5.00%, 09/01/48		2,500	2,527,719

NM1025U-4932779-42/140

Security		Par (000)	Value
Massachusetts (continued)			
Series 2019A, GO, 5.00%, 01/01/49	USD	2,500	$ 2,511,236
Series 2024A, GO, 5.00%, 01/01/49		26,295	26,741,171
Series 2024B, GO, 5.00%, 05/01/49		9,800	9,971,710
Series 2023C, GO, 5.00%, 10/01/49		8,025	8,141,862
Series 2020C, GO, 2.75%, 03/01/50		3,500	2,358,209
Series 2025A, GO, 5.00%, 04/01/50		2,500	2,550,841
Series 2020E, GO, 5.00%, 11/01/50		9,765	9,833,663
Series 2021D, GO, 5.00%, 09/01/51		30,000	30,206,184
Series 2022C, GO, 5.00%, 10/01/52		25,280	25,462,077
Series 2022E, GO, 5.00%, 11/01/52		45,020	45,346,309
Series 2023A, GO, 5.00%, 05/01/53		18,000	18,137,138
Series 2024B, GO, 5.00%, 05/01/54		46,705	47,260,495
Series 2025A, GO, 5.00%, 04/01/55[a]		2,500	2,537,952
Commonwealth of Massachusetts Federal Highway Grant Anticipation Note, Series 2014A, RB, 5.00%, 06/15/27		780	781,177
Commonwealth of Massachusetts Transportation Fund			
Series 2015A, RB, 5.00%, 06/01/40		10,840	10,840,138
Series 2016A, RB, 5.00%, 06/01/41		9,135	9,157,899
Series 2017A, RB, 5.00%, 06/01/42		5,600	5,634,847
Series 2017A, RB, 5.00%, 06/01/43		11,730	11,801,145
Series 2015A, RB, 4.00%, 06/01/45		2,500	2,279,153
Series 2017A, RB, 5.00%, 06/01/47		3,850	3,853,597
Series 2023B, RB, 5.00%, 06/01/47		6,250	6,366,500
Series 2023B, RB, 5.00%, 06/01/48		5,000	5,081,131
Series 2023B, RB, 5.00%, 06/01/49		14,050	14,246,211
Series 2023B, RB, 5.00%, 06/01/50		35,620	36,041,577
Series 2021A, RB, 5.00%, 06/01/51		5,000	5,000,261
Series 2023A, RB, 5.00%, 06/01/53		16,205	16,339,373
Series 2024B, RB, 5.00%, 06/01/54		6,635	6,714,259
Massachusetts Bay Transportation Authority Assessment, Series 2022A-1, RB, 5.00%, 07/01/38		4,485	4,802,917
Massachusetts Bay Transportation Authority Sales Tax			
Series 2025B, RB, 5.00%, 07/01/30[a]		1,250	1,399,667
Series 2025B, RB, 5.00%, 07/01/32[a]		3,000	3,429,045
Series 2025B, RB, 5.00%, 07/01/35[a]		5,000	5,745,306
Series 2025B, RB, 5.00%, 07/01/36		3,000	3,387,292
Series 2025B, RB, 5.00%, 07/01/39		10,765	11,698,365
Series 2025B, RB, 5.00%, 07/01/40[a]		6,500	6,991,241
Series 2025B, RB, 5.00%, 07/01/41[a]		3,000	3,190,275
Series 2024A, RB, 5.00%, 07/01/43		2,500	2,605,107
Series 2024A, RB, 5.00%, 07/01/46		3,500	3,596,159
Series 2024A, RB, 5.00%, 07/01/48		10,000	10,224,226
Series 2024A, RB, 5.25%, 07/01/52		30,395	31,549,223
Series 2024B, RB, 5.25%, 07/01/54		10,000	10,363,916
Massachusetts Clean Water Trust (The)			
Series 2014, RB, 5.00%, 08/01/26		2,050	2,099,230
Series 25B, RB, 5.00%, 02/01/41		600	632,048
Massachusetts Department of Transportation, Series 1997A, RB, 0.00%, 01/01/28 (NPFGC)[b]		1,265	1,191,802
Massachusetts Development Finance Agency			
Series 2008U-6E-R, RB, VRDN (TD Bank NA LOC), 3.40%, 09/03/25[c]		11,270	11,270,000
Series 2020A, RB, 5.00%, 10/15/26		5,195	5,342,419
Series 2016A, RB, 5.00%, 07/15/28		7,090	7,240,461
Series 2020A, RB, 5.00%, 10/15/29		5,005	5,538,705
Series 2020A, RB, 5.00%, 10/15/30		6,020	6,761,735
Series 2022B, RB, 5.00%, 11/15/32		8,500	9,736,785
Series 2024B, RB, 5.00%, 02/15/34		10,000	11,469,020
Series 2025A, RB, VRDN 5.00%, 11/01/35[c]		4,000	4,554,812
Series 2016A, RB, 4.00%, 07/15/36		1,290	1,285,771
Massachusetts (continued)			
Series 2016A, RB, 5.00%, 07/15/36	USD	1,490	$ 1,701,120
Series 2025B-1, RB, 5.00%, 10/01/39		12,500	13,603,787
Series 2016A, RB, 5.00%, 07/15/40		4,500	5,000,872
Series 2025, RB, 4.00%, 07/01/45		4,000	3,629,280
Series BB-1, RB, 5.00%, 10/01/46		1,750	1,765,833
Series 2016A, RB, 5.00%, 01/01/47		1,500	1,400,510
Series 2025B-2, RB, 4.00%, 10/01/48		25,000	21,539,140
Series 2020P, RB, 5.00%, 07/01/50		9,500	9,838,646
Series 2025W, RB, 4.25%, 07/01/55		5,000	4,382,322
Massachusetts Health & Educational Facilities Authority, Series 2002K, RB, 5.50%, 07/01/32		1,715	2,021,639
Massachusetts School Building Authority			
Series 2015C, RB, 4.00%, 08/15/32		26,555	26,560,500
Series 2016C, RB, 4.00%, 11/15/35		5,500	5,500,642
Series 2015C, RB, 4.00%, 08/15/36		1,000	999,176
Series 2015C, RB, 5.00%, 08/15/37		13,200	13,200,103
Series D, RB, 5.00%, 08/15/37		18,000	18,000,140
Series 2016B, RB, 5.00%, 11/15/39		3,000	3,028,003
Series 2018A, RB, 4.00%, 02/15/43		4,000	3,638,292
Series 2015B, RB, 4.00%, 01/15/45		2,000	1,825,431
Series 2016B, RB, 5.00%, 11/15/46		17,385	17,390,384
Series 2018A, RB, 5.25%, 02/15/48		19,360	19,582,880
Series 2019A, RB, 5.00%, 02/15/49		14,340	14,511,049
Series 2020A, RB, 5.00%, 08/15/50		2,870	2,890,689
Massachusetts Transportation Trust Fund Metropolitan Highway System			
Series 2019A, RB, 5.00%, 01/01/26		8,565	8,641,837
Series 2018A, RB, 5.00%, 01/01/29		3,985	4,332,725
Series 2019A, RB, 5.00%, 01/01/31		1,530	1,647,744
Series 2019A, RB, 5.00%, 01/01/34		4,500	4,765,376
Massachusetts Water Resources Authority			
Series B, RB, 5.25%, 08/01/28		1,000	1,087,026
Series B, RB, 5.25%, 08/01/31		800	919,824
Series 2016C, RB, 5.00%, 08/01/32		11,485	11,771,344
Series 2016C, RB, 5.00%, 08/01/34		13,630	13,969,823
Series 2016C, RB, 5.00%, 08/01/35		15,375	15,758,329
Series B, RB, 5.25%, 08/01/36		5,000	5,870,752
Series 2018B, RB, 5.00%, 08/01/43		3,785	3,833,010
Town of Brookline, Series 2020, GO, 3.00%, 03/15/45		10,000	7,484,635
Tri-County Regional Vocational Technical School District, Series 70B, GO, 4.00%, 06/01/50		17,590	15,237,739
University of Massachusetts Building Authority			
Series 1, RB, 5.00%, 11/01/39		6,750	6,738,676
Series 2015-1, RB, 5.00%, 11/01/40		25,110	25,130,897
Series 2017-1, RB, 4.00%, 11/01/44		2,145	1,939,393
Series 2015-1, RB, 4.00%, 11/01/45		2,500	2,218,122
Series 2024-1, RB, 5.00%, 11/01/54		25,185	25,271,198
			1,559,373,591
Michigan — 1.3%			
Ann Arbor School District, Series 2025, GO, 5.00%, 05/01/26		10,000	10,163,780
Great Lakes Water Authority Sewage Disposal System			
Series 2018B, RB, 5.00%, 07/01/28		2,000	2,144,424
Series 2025A, RB, 5.00%, 07/01/30		2,000	2,218,647
Series 2025B, RB, 5.00%, 07/01/31		2,025	2,260,855
Series 2025B, RB, 5.00%, 07/01/35[a]		4,000	4,473,712
Series 2023A, RB, 5.00%, 07/01/37		1,000	1,086,979
Series 2023A, RB, 5.00%, 07/01/38		1,000	1,074,903
Series 2025A, RB, 5.00%, 07/01/38[a]		1,000	1,082,373
Series 2023C, RB, 5.25%, 07/01/53		1,440	1,481,607

Security		Par (000)	Value
Michigan (continued)			
Great Lakes Water Authority Water Supply System			
Series C, RB, 5.00%, 07/01/27	USD	2,300	$ 2,346,836
Series C, RB, 5.00%, 07/01/28		16,265	16,583,030
Series C, RB, 5.00%, 07/01/29		6,225	6,342,774
Series D, RB, 5.00%, 07/01/30		2,500	2,543,479
Series 2025A, RB, 5.00%, 07/01/31[a]		11,000	12,325,156
Series 2025B, RB, 5.00%, 07/01/31[a]		5,000	5,582,358
Series 2024A, RB, 5.00%, 07/01/34		5,500	6,206,500
Series 2025B, RB, 5.00%, 07/01/34[a]		8,000	9,012,375
Series 2025A, RB, 5.00%, 07/01/35[a]		3,315	3,746,122
Series D, RB, 5.00%, 07/01/36		9,500	9,606,302
Series A, RB, 5.00%, 07/01/46		3,000	3,003,433
Series 2022A, RB, 5.25%, 07/01/47		13,000	13,462,277
Series 2022A, RB, 5.25%, 07/01/52		5,000	5,157,933
Howell Public Schools, Series 2025II, GO, 5.00%, 05/01/43 (Q-SBLF)		1,250	1,283,280
Lansing Board of Water & Light			
Series 2019A, RB, 5.00%, 07/01/44		1,500	1,508,867
Series 2019A, RB, 5.00%, 07/01/48		6,300	6,317,337
Series 2024A, RB, 5.00%, 07/01/54		25,000	25,382,682
Michigan Finance Authority			
Series 2016B, RB, 5.00%, 10/01/27		5,020	5,153,833
Series 2016B, RB, 5.00%, 10/01/28		7,995	8,203,826
Series 2018, RB, 4.00%, 11/01/48		2,000	1,706,405
Michigan State Building Authority			
Series 2025I, RB, 5.00%, 04/15/27		2,945	3,066,811
Series 2015I, RB, 5.00%, 04/15/28		3,000	3,008,952
Series 2023II, RB, 5.00%, 10/15/29		5,000	5,492,817
Series 2016I, RB, 5.00%, 10/15/30		17,285	17,703,774
Series 2015I, RB, 5.00%, 04/15/31		13,515	13,555,329
Series 2016I, RB, 5.00%, 10/15/31		2,805	2,868,106
Series 2025I, RB, 5.00%, 04/15/32[a]		10,000	11,263,473
Series 2016I, RB, 5.00%, 10/15/32		6,075	6,202,693
Series 2016I, RB, 5.00%, 10/15/33		5,185	5,287,263
Series 2015I, RB, 5.00%, 04/15/38		3,000	3,008,952
Series 2016I, RB, 5.00%, 04/15/41		1,000	1,008,873
Series 2020I, RB, 3.00%, 10/15/45		3,000	2,298,678
Series 2021I, RB, 4.00%, 10/15/46		5,000	4,402,234
Series 2023II, RB, 4.00%, 10/15/47		2,645	2,269,157
Series 2019I, RB, 4.00%, 10/15/49		18,210	15,607,716
Series 2015I, RB, 5.00%, 10/15/50		7,250	7,271,634
Series 2021I, RB, 3.00%, 10/15/51		4,455	3,138,926
Series 2022I, RB, 4.00%, 10/15/52		8,225	6,984,269
Series 2019I, RB, 4.00%, 04/15/54		10,880	9,072,891
Series 2024II, RB, 5.25%, 10/15/54		7,500	7,710,413
Michigan State University			
Series 2023A, RB, 5.00%, 02/15/32		6,750	7,616,980
Series 2019C, RB, 4.00%, 02/15/44		7,320	6,618,341
Series 2019B, RB, 5.00%, 02/15/44		6,005	6,056,338
Series 2019B, RB, 5.00%, 02/15/48		6,660	6,681,510
Series 2024A, RB, 5.00%, 08/15/49		9,975	10,110,962
Series 2024A, RB, 5.25%, 08/15/54		28,830	29,574,716
State of Michigan			
Series 2016, RB, 5.00%, 03/15/26		6,320	6,408,117
Series 2016, RB, 5.00%, 03/15/27		1,840	1,915,009
Series 2020A, GO, 5.00%, 05/15/33		2,105	2,287,123
State of Michigan Trunk Line			
Series 2021A, RB, 5.00%, 11/15/25		1,975	1,985,352
Series 2020B, RB, 5.00%, 11/15/27		1,245	1,318,908
Series 2020B, RB, 5.00%, 11/15/28		2,010	2,180,332
Series 2021A, RB, 5.00%, 11/15/32		1,000	1,115,639
Series 2023, RB, 5.00%, 11/15/34		1,500	1,693,356
Series 2023, RB, 5.00%, 11/15/36		1,000	1,106,751
Series 2020B, RB, 4.00%, 11/15/37		2,000	1,989,499
Series 2021A, RB, 4.00%, 11/15/38	USD	2,000	$ 1,953,792
Series 2023, RB, 5.00%, 11/15/38		1,320	1,429,934
Series 2021A, RB, 4.00%, 11/15/39		6,905	6,630,664
Series 2020B, RB, 4.00%, 11/15/39		2,000	1,920,540
Series 2021A, RB, 4.00%, 11/15/40		10,000	9,489,777
Series 2023, RB, 5.00%, 11/15/41		3,000	3,165,570
Series 2023, RB, 5.00%, 11/15/43		3,000	3,110,144
Series 2023, RB, 5.50%, 11/15/44		3,000	3,215,999
Series 2020B, RB, 4.00%, 11/15/45		25,200	22,419,873
Series 2020B, RB, 5.00%, 11/15/45		17,000	17,169,551
Series 2023, RB, 5.00%, 11/15/46		4,000	4,093,503
Series 2023, RB, 5.25%, 11/15/49		1,050	1,090,238
University of Michigan			
Series 2012B, RB, VRDN 3.70%, 09/03/25[c]		18,060	18,060,000
Series 2017A, RB, 5.00%, 04/01/42		2,500	2,602,553
Series 2015, RB, 5.00%, 04/01/46		9,320	9,457,712
Series 2017A, RB, 5.00%, 04/01/47		4,695	4,887,594
Series 2020A, RB, 5.00%, 04/01/50		4,675	4,733,165
Wayne County Airport Authority, Series 2021A, RB, 5.00%, 12/01/46		3,750	3,764,534
			510,539,122
Minnesota — 1.0%			
County of Hennepin			
Series 2016C, GO, 5.00%, 12/01/25		5,100	5,132,284
Series 2023A, GO, 5.00%, 12/01/28		1,285	1,395,384
Series 2023A, GO, 5.00%, 12/01/30		3,615	4,064,136
Series 2023A, GO, 5.00%, 12/01/31		3,995	4,536,643
Series 2023A, GO, 5.00%, 12/01/32		3,910	4,477,006
Series 2023A, GO, 5.00%, 12/01/33		4,500	5,180,861
Series 2023A, GO, 5.00%, 12/01/34		2,980	3,388,267
Series 2023A, GO, 5.00%, 12/01/35		5,225	5,875,851
Series 2023A, GO, 5.00%, 12/01/36		5,490	6,110,855
Metropolitan Council			
Series 2021C, GO, 5.00%, 12/01/27		12,500	13,254,727
Series 2021C, GO, 5.00%, 12/01/28		2,500	2,710,665
Series 2021C, GO, 5.00%, 12/01/29		10,000	11,047,511
Minneapolis-St. Paul Metropolitan Airports Commission			
Series A, RB, 5.00%, 01/01/26		1,250	1,260,842
Series 2016C, RB, 5.00%, 01/01/41		1,500	1,508,258
Series 2016C, RB, 5.00%, 01/01/46		4,000	3,996,814
Series 2024A, RB, 5.00%, 01/01/52		7,500	7,505,663
Series 2024A, RB, 4.00%, 01/01/54		5,640	4,700,923
Minnesota Public Facilities Authority State Revolving Fund			
Series 2023A, RB, 5.00%, 03/01/28		16,000	17,066,491
Series 2023B, RB, 5.00%, 03/01/29		10,000	10,910,343
Series 2016A, RB, 5.00%, 03/01/34		9,150	9,242,390
Series 2023A, RB, 5.00%, 03/01/35		13,575	15,130,859
State of Minnesota			
Series 2021B, GO, 5.00%, 09/01/25		3,000	3,000,000
Series 2021A, GO, 5.00%, 09/01/25		5,660	5,660,000
Series 2022A, RB, 5.00%, 03/01/26		17,545	17,773,385
Series 2016D, GO, 5.00%, 08/01/26		4,385	4,493,457
Series 2017A, GO, 5.00%, 10/01/26		8,200	8,440,518
Series 2017D, GO, 5.00%, 10/01/26		3,080	3,170,341
Series 2016D, GO, 5.00%, 08/01/27		6,870	7,035,689
Series 2023E, GO, 5.00%, 08/01/27		25,075	26,385,530
Series 2018A, GO, 5.00%, 08/01/27		6,360	6,692,402
Series 2021A, GO, 5.00%, 09/01/27		5,655	5,957,995
Series 2019A, GO, 5.00%, 08/01/28		3,265	3,518,307
Series 2019A, GO, 5.00%, 08/01/29		10,000	10,999,527
Series 2021A, GO, 5.00%, 09/01/29		8,540	9,409,185
Series 2023, COP, 5.00%, 11/01/29		6,000	6,591,923

NM1025U-4932712-44/140

Security		Par (000)	Value
Minnesota (continued)			
Series 2019A, GO, 5.00%, 08/01/30	USD	1,000	$ 1,093,719
Series 2023D, GO, 5.00%, 08/01/30		22,560	25,257,833
Series 2023E, GO, 5.00%, 08/01/31		9,420	10,623,735
Series 2017A, GO, 5.00%, 10/01/31		5,000	5,228,002
Series 2023D, GO, 5.00%, 08/01/32		11,010	12,576,743
Series 2023E, GO, 5.00%, 08/01/32		1,955	2,222,643
Series 2021A, GO, 4.00%, 09/01/34		13,765	14,192,710
Series 2019A, GO, 5.00%, 08/01/35		5,000	5,318,630
Series 2018A, GO, 5.00%, 08/01/36		4,430	4,616,876
Series 2021A, GO, 4.00%, 09/01/36		7,265	7,327,579
Series 2024B, GO, 4.00%, 08/01/38		13,270	13,421,026
Series 2021A, GO, 4.00%, 09/01/39		2,000	1,972,743
Series 2024A, GO, 5.00%, 08/01/42		7,755	8,186,732
Series 2023, COP, 5.00%, 11/01/42		11,120	11,527,962
			381,191,965
Mississippi — 0.2%			
State of Mississippi			
Series 2015C, GO, 5.00%, 10/01/26		3,590	3,596,900
Series 2015C, GO, 5.00%, 10/01/27		3,440	3,447,199
Series 2017A, GO, 5.00%, 10/01/27		1,155	1,218,798
Series 2017A, GO, 5.00%, 10/01/28		1,650	1,738,951
Series 2015F, GO, 5.00%, 11/01/28		3,065	3,078,149
Series 2017A, GO, 5.00%, 10/01/29		6,500	6,839,700
Series 2017A, GO, 5.00%, 10/01/31		1,000	1,054,091
Series 2017A, GO, 5.00%, 10/01/32		1,355	1,428,293
Series 2015F, GO, 5.00%, 11/01/32		4,700	4,720,163
Series 2017A, GO, 5.00%, 10/01/34		14,060	14,820,514
Series 2016B, GO, 5.00%, 12/01/34		2,000	2,064,545
Series 2017A, GO, 4.00%, 10/01/35		5,000	5,001,053
Series 2021A, GO, 4.00%, 06/01/36		1,000	993,999
Series 2017A, GO, 4.00%, 10/01/36		4,145	4,123,273
Series 2021C, GO, 5.00%, 10/01/36		3,250	3,387,347
Series 2021A, GO, 4.00%, 06/01/37		4,160	4,122,696
Series 2019B, GO, 4.00%, 10/01/39		1,760	1,705,044
Series 2021C, GO, 4.00%, 10/01/41		2,205	2,071,064
West Rankin Utility Authority, Series 2018, RB, 5.00%, 01/01/48		13,500	14,330,826
			79,742,605
Missouri — 0.5%			
City of Kansas City, Series 2025A, RB, 5.00%, 12/01/49		3,475	3,537,844
City of Kansas Sanitary Sewer System, Series 2018A, RB, 4.00%, 01/01/42		1,000	919,740
City of Springfield			
Series 2015, RB, 4.00%, 08/01/31		2,000	2,001,170
Series 2025, RB, 5.00%, 08/01/34		10,000	11,366,698
Series 2025, RB, 5.00%, 08/01/35		6,765	7,671,933
Series 2025, COP, 3.00%, 11/01/41		16,470	13,731,451
Series 2025, COP, 3.00%, 11/01/42		16,965	13,863,803
City of St. Louis, Series 2024A, RB, 5.25%, 07/01/54		6,980	7,158,247
Curators of the University of Missouri (The)			
Series 2024, RB, 5.00%, 11/01/30		3,000	3,366,779
Series 2024, RB, 5.00%, 11/01/31		4,500	5,101,034
Series 2024, RB, 5.00%, 11/01/34		10,000	11,525,831
Metropolitan St. Louis Sewer District			
Series 2017A, RB, 5.00%, 05/01/42		2,000	2,022,339
Series 2017A, RB, 5.00%, 05/01/47		3,775	3,778,972
Missouri Highway & Transportation Commission			
Series 2019B, RB, 5.00%, 11/01/25		3,385	3,399,344
Series 2023A, RB, 5.00%, 05/01/26		12,505	12,726,761
Series A, RB, 5.00%, 05/01/26		14,205	14,456,909
Series 2022A, RB, 5.00%, 05/01/28		15,000	16,050,543
Missouri (continued)			
Series 2022A, RB, 5.00%, 05/01/29	USD	15,000	$ 16,403,757
Series 2022A, RB, 5.00%, 05/01/30		15,025	16,706,548
Missouri Joint Municipal Electric Utility Commission			
Series 2025, RB, 5.00%, 12/01/27		5,725	6,040,648
Series 2025, RB, 5.00%, 12/01/29		1,000	1,096,173
Series 2025, RB, 5.00%, 12/01/30		5,000	5,547,789
Series 2025, RB, 5.00%, 12/01/37		4,000	4,349,175
Series 2025, RB, 5.00%, 12/01/39		5,000	5,323,206
Missouri State Board of Public Buildings, Series 2020B, RB, 4.00%, 10/01/28		5,000	5,212,950
			193,359,644
Nebraska — 0.3%			
Nebraska Public Power District			
Series 2023A, RB, 5.00%, 07/01/28		3,270	3,467,395
Series 2021D, RB, 4.00%, 01/01/44		3,625	3,204,674
Omaha Public Power District			
Series 2019A, RB, 5.00%, 02/01/30		1,500	1,614,175
Series 2019A, RB, 5.00%, 02/01/31		3,650	3,926,969
Series 2023B, RB, 5.00%, 02/01/34		7,500	8,411,430
Series 2025A, RB, 5.00%, 02/01/39		2,000	2,163,204
Series 2025A, RB, 5.00%, 02/01/40[a]		1,500	1,596,873
Series 2021A, RB, 3.00%, 02/01/41		1,000	807,170
Series 2025A, RB, 5.00%, 02/01/41[a]		1,000	1,053,772
Series 2017A, RB, 5.00%, 02/01/42		15,575	15,700,070
Series 2021B, RB, 4.00%, 02/01/46		1,000	875,081
Series 2021A, RB, 5.00%, 02/01/46		7,330	7,396,947
Series 2022A, RB, 4.25%, 02/01/47		2,500	2,273,948
Series 2022A, RB, 5.00%, 02/01/47		26,730	27,061,086
Series 2024C, RB, 4.00%, 02/01/49		10,960	9,466,476
Series 2021A, RB, 4.00%, 02/01/51		1,500	1,275,131
Series 2022A, RB, 5.25%, 02/01/52		16,635	16,996,133
Series 2023B, RB, 5.25%, 02/01/53		5,000	5,131,733
Omaha Public Power District Nebraska City Station Unit 2, Series 2016A, RB, 5.00%, 02/01/49		3,815	3,797,419
Public Power Generation Agency			
Series 2024A, RB, 5.00%, 01/01/31		2,725	3,028,774
Series 2024A, RB, 5.00%, 01/01/34		3,500	3,945,080
Series 2024A, RB, 5.00%, 01/01/37		3,000	3,297,260
University of Nebraska Facilities Corp. (The)			
Series 2021B, RB, 5.00%, 07/15/51		3,000	3,025,004
Series 2021A, RB, 4.00%, 07/15/59		3,500	2,907,030
			132,422,834
Nevada — 0.7%			
Clark County School District			
Series 2015C, GO, 5.00%, 06/15/26		4,715	4,748,374
Series 2015C, GO, 5.00%, 06/15/27		6,700	6,747,255
Series 2015C, GO, 5.00%, 06/15/28		2,560	2,577,371
Series 2015D, GO, 5.00%, 06/15/28		1,000	1,006,786
Series 2024B, GO, 5.00%, 06/15/37		15,000	16,292,689
Series 2024A, GO, 4.00%, 06/15/44		11,900	10,316,726
County of Clark			
Series 2019E, RB, 5.00%, 07/01/26		2,000	2,042,494
Series 2016B, GO, 5.00%, 11/01/27		2,000	2,052,248
Series 2016B, GO, 5.00%, 11/01/28		5,000	5,126,015
Series 2017, GO, 4.00%, 06/01/31		17,000	17,284,152
Series 2019E, RB, 5.00%, 07/01/33		2,055	2,186,582
Series 2017, GO, 4.00%, 06/01/38		12,705	12,631,726
Series 2018, GO, 4.00%, 07/01/44		7,135	6,474,258
County of Clark Department of Aviation			
Series 2019A, RB, 5.00%, 07/01/26		11,080	11,315,415
Series 2019D, RB, 5.00%, 07/01/26		2,010	2,053,376

Security		Par (000)	Value
Nevada (continued)			
Series 2024A, RB, 5.00%, 07/01/27	USD	10,000	$ 10,462,842
Series 2024A, RB, 5.00%, 07/01/28		20,000	21,443,334
Series 2019D, RB, 5.00%, 07/01/31		10,000	10,766,542
Series 2019D, RB, 5.00%, 07/01/32		2,500	2,675,721
Series A-2, RB, 5.00%, 07/01/40		5,190	5,250,415
Las Vegas Valley Water District			
Series 2022C, GO, 4.00%, 06/01/34		5,085	5,283,993
Series 2016A, GO, 5.00%, 06/01/34		3,500	3,546,928
Series 2016A, GO, 5.00%, 06/01/35		2,000	2,024,748
Series 2016A, GO, 5.00%, 06/01/41		9,730	9,772,351
Series 2016A, GO, 5.00%, 06/01/46		2,000	2,000,540
Series 2023A, GO, 5.00%, 06/01/49		5,000	5,064,686
Series 2022A, GO, 4.00%, 06/01/51		10,000	8,595,420
State of Nevada			
Series 2025A, GO, 5.00%, 10/01/25		3,000	3,006,521
Series 2020A, GO, 5.00%, 05/01/29		3,055	3,342,284
Series 2023A, GO, 5.00%, 05/01/41		10,000	10,496,431
State of Nevada Highway Improvement			
Series 2016, RB, 5.00%, 12/01/25		1,450	1,459,482
Series 2016, RB, 5.00%, 12/01/27		3,025	3,072,732
Series 2016, RB, 5.00%, 12/01/28		6,800	6,905,303
Washoe County School District			
Series 2017C, GO, 4.00%, 10/01/47		52,635	45,843,216
Series 2025A, GO, 4.00%, 10/01/54		27,000	22,565,785
			286,434,741
New Hampshire — 0.1%			
City of Manchester Sewer, Series 2024, RB, 5.25%, 06/01/54		6,590	6,826,669
New Hampshire Health & Education Facilities Authority			
Series 2025A, RB, 5.00%, 06/01/32		5,000	5,628,874
Series 2025A, RB, 5.00%, 06/01/35[a]		20,000	22,570,842
			35,026,385
New Jersey — 4.3%			
County of Monmouth, Series 2022ACDE, GO, 5.00%, 01/15/36		2,810	3,117,004
Garden State Preservation Trust, Series 2005A, RB, 5.75%, 11/01/28		26,310	27,685,634
New Jersey Economic Development Authority			
Series 2023RRR, RB, 5.00%, 03/01/26		7,060	7,144,175
Series 2005N-1, RB, 5.50%, 09/01/26 (AMBAC)		1,000	1,029,268
Series B, RB, 5.00%, 11/01/26		9,500	9,770,267
Series A, RB, 4.00%, 11/01/27		1,255	1,292,822
Series 2023RRR, RB, 5.00%, 03/01/28		29,050	30,828,034
Series BBB, RB, 5.50%, 06/15/30		8,845	9,194,906
Series 2019MMM, RB, 5.00%, 06/15/33		6,460	6,913,799
Series 2019MMM, RB, 5.00%, 06/15/34		2,500	2,653,896
Series 2020A, RB, 5.00%, 11/01/34		1,000	1,056,935
Series 2019MMM, RB, 4.00%, 06/15/35		2,000	2,000,845
Series 2024SSS, RB, 5.00%, 06/15/35		4,230	4,643,060
Series AAA, RB, 5.00%, 06/15/36		1,000	1,033,266
Series 2022A, RB, 5.00%, 11/01/36		10,000	10,697,965
Series 2020A, RB, 4.00%, 11/01/37		2,000	1,922,464
Series 2020A, RB, 5.00%, 11/01/40		1,000	1,020,235
Series AAA, RB, 5.00%, 06/15/41		1,515	1,565,398
Series 2018A, RB, 5.00%, 06/15/42		4,665	4,687,138
Series 2022A, RB, 5.25%, 11/01/42		2,700	2,789,693
Series 2017B, RB, 5.00%, 06/15/43		1,000	1,006,642
Series 2018EEE, RB, 5.00%, 06/15/43		4,590	4,751,100
Series 2019LLL, RB, 4.00%, 06/15/44		2,000	1,736,681
Series 2020A, RB, 4.00%, 11/01/44		750	648,975
Series 2020A, RB, 5.00%, 11/01/44		5,000	5,022,002
New Jersey (continued)			
Series 2021QQQ, RB, 4.00%, 06/15/46	USD	12,175	$ 10,438,196
Series 2018C, RB, 5.00%, 06/15/47		6,110	6,062,607
Series 2022A, RB, 5.25%, 11/01/47		10,000	10,182,613
Series 2018EEE, RB, 4.63%, 06/15/48		10,000	9,211,206
Series 2018EEE, RB, 5.00%, 06/15/48		6,000	6,006,672
Series 2019LLL, RB, 5.00%, 06/15/49		5,000	5,003,016
Series 2021QQQ, RB, 4.00%, 06/15/50		2,250	1,883,176
New Jersey Educational Facilities Authority			
Series 2021C, RB, 5.00%, 03/01/27		7,025	7,304,189
Series 2022A, RB, 5.00%, 03/01/27		11,330	11,780,279
Series 2017B, RB, 5.00%, 07/01/29		5,000	5,229,161
Series 2017I, RB, 5.00%, 07/01/31		3,235	3,355,785
Series A-1, RB, VRDN 5.00%, 07/01/31[c]		45,000	49,953,501
Series 2022A, RB, 5.00%, 03/01/32		5,000	5,676,248
Series 2017B, RB, 5.00%, 07/01/33		9,400	9,683,234
Series A-2, RB, VRDN 5.00%, 07/01/35[c]		7,500	8,476,359
Series 2024A-1, RB, 5.00%, 03/01/36		29,000	32,557,346
Series 2024A-2, RB, 5.00%, 03/01/41		4,455	4,764,216
Series 2024A-2, RB, 5.00%, 03/01/43		45,265	47,847,445
Series 2024B, RB, 5.25%, 03/01/54		35,230	36,788,991
New Jersey Transportation Trust Fund Authority			
Series 2019A, RB, 5.00%, 12/15/25		5,725	5,763,505
Series 2023AA, RB, 5.00%, 06/15/26		3,335	3,398,517
Series 2022AA, RB, 5.00%, 06/15/26		8,650	8,814,744
Series 2019A, RB, 5.00%, 12/15/26		2,885	2,975,779
Series 2016A-1, RB, 5.00%, 06/15/27		3,425	3,492,154
Series 2023AA, RB, 5.00%, 06/15/27		2,965	3,095,097
Series 2006C, RB, 0.00%, 12/15/27 (NPFGC)[b]		4,160	3,907,876
Series 2018A, RB, 5.00%, 12/15/27		10,230	10,805,092
Series 2019A, RB, 5.00%, 12/15/27		1,380	1,457,578
Series 2018A, RB, 5.00%, 06/15/28		1,000	1,019,071
Series 2016A-1, RB, 5.00%, 06/15/28		13,900	14,165,083
Series 2006C, RB, 0.00%, 12/15/28 (AMBAC)[b]		4,615	4,208,066
Series 2010A, RB, 0.00%, 12/15/28[b]		3,655	3,332,716
Series 2019A, RB, 5.00%, 12/15/28		1,000	1,079,811
Series 2018A, RB, 5.00%, 12/15/28		6,050	6,532,854
Series 2014BB-1, RB, 5.00%, 06/15/29		7,000	7,550,031
Series 2016A-1, RB, 5.00%, 06/15/29		1,870	1,903,252
Series 2023AA, RB, 5.00%, 06/15/29		6,510	7,098,308
Series 2018A, RB, 5.00%, 06/15/29		6,700	6,819,138
Series 2010A, RB, 0.00%, 12/15/29[b]		3,290	2,900,587
Series 2022AA, RB, 5.00%, 06/15/30		7,000	7,745,250
Series 2016A-1, RB, 5.00%, 06/15/30		1,000	1,016,805
Series 2018A, RB, 5.00%, 06/15/30		6,500	6,609,234
Series 2014BB-1, RB, 5.00%, 06/15/30		5,000	5,369,234
Series 2006C, RB, 0.00%, 12/15/30 (NPFGC)[b]		7,330	6,215,950
Series 2010A, RB, 0.00%, 12/15/30[b]		3,000	2,544,045
Series 2018A, RB, 5.00%, 12/15/30		2,500	2,677,720
Series 2018A, RB, 5.00%, 06/15/31		5,830	5,919,739
Series 2006C, RB, 0.00%, 12/15/31 (NPFGC)[b]		21,320	17,309,156
Series 2010A, RB, 0.00%, 12/15/31[b]		8,225	6,677,664
Series 2018A, RB, 4.00%, 12/15/31		9,660	9,902,222
Series 2014BB-1, RB, 5.00%, 06/15/32		2,880	3,053,868
Series 2021A, RB, 5.00%, 06/15/32		4,250	4,697,365
Series 2022BB, RB, 5.00%, 06/15/32		2,500	2,783,846
Series 2024A, RB, 5.00%, 06/15/32		13,500	15,142,838
Series 2022AA, RB, 5.00%, 06/15/32		6,960	7,806,974
Series 2006C, RB, 0.00%, 12/15/32[b]		50,000	39,086,995
Series 2009A, RB, 0.00%, 12/15/32[b]		3,540	2,747,609
Series 2019A, RB, 5.00%, 12/15/32		7,340	7,890,946
Series 2018A, RB, 5.00%, 12/15/32		8,275	8,753,085

NSAR025-493279-2-46/146

Security		Par (000)	Value
New Jersey (continued)			
Series 2024A, RB, 5.00%, 06/15/33	USD	15,000	$ 16,813,571
Series 2019BB, RB, 5.00%, 06/15/33		4,000	4,216,241
Series 2022AA, RB, 5.00%, 06/15/33		11,430	12,653,081
Series 2022CC, RB, 5.00%, 06/15/33		2,000	2,228,022
Series 2021A, RB, 5.00%, 06/15/33		2,600	2,840,904
Series 2010A, RB, 0.00%, 12/15/33[b]		930	687,324
Series 2006C, RB, 0.00%, 12/15/33[b]		26,540	19,774,888
Series 2018A, RB, 5.00%, 12/15/33		12,045	12,654,747
Series 2021A, RB, 4.00%, 06/15/34		9,025	9,130,836
Series 2022AA, RB, 5.00%, 06/15/34		10,175	11,126,836
Series 2024A, RB, 5.00%, 06/15/34		10,400	11,619,329
Series 2022CC, RB, 5.00%, 06/15/34		1,875	2,061,793
Series 2014BB-2, RB, 5.00%, 06/15/34		7,320	7,913,488
Series 2024CC, RB, 5.00%, 06/15/34		4,000	4,468,796
Series 2023BB, RB, 5.00%, 06/15/34		4,000	4,445,879
Series 2010A, RB, 0.00%, 12/15/34[b]		15,000	10,523,943
Series 2009A, RB, 0.00%, 12/15/34[b]		3,355	2,353,855
Series 2018A, RB, 5.00%, 12/15/34		4,585	4,786,222
Series 2020AA, RB, 4.00%, 06/15/35		2,655	2,656,385
Series 2019BB, RB, 5.00%, 06/15/35		8,960	9,325,842
Series 2024A, RB, 5.00%, 06/15/35		15,000	16,597,004
Series 2022AA, RB, 5.00%, 06/15/35		3,000	3,243,602
Series 2006C, RB, 0.00%, 12/15/35 (AMBAC)[b]		3,990	2,645,086
Series 2008A, RB, 0.00%, 12/15/35[b]		11,710	7,762,897
Series 2019BB, RB, 4.00%, 06/15/36		6,200	6,123,627
Series 2020AA, RB, 4.00%, 06/15/36		1,750	1,728,443
Series 2021A, RB, 4.00%, 06/15/36		1,165	1,150,649
Series 2023A, RB, 5.00%, 06/15/36		3,500	3,777,606
Series 2020AA, RB, 5.00%, 06/15/36		1,000	1,056,326
Series 2008A, RB, 0.00%, 12/15/36[b]		3,750	2,349,335
Series 2010A, RB, 0.00%, 12/15/36[b]		25,555	16,009,937
Series 2019BB, RB, 4.00%, 06/15/37		2,000	1,942,307
Series 2022AA, RB, 5.00%, 06/15/37		3,000	3,172,149
Series 2023AA, RB, 5.00%, 06/15/37		4,000	4,272,225
Series 2023A, RB, 5.00%, 06/15/37		5,000	5,340,282
Series 2008A, RB, 0.00%, 12/15/37[b]		12,110	7,143,785
Series 2010A, RB, 0.00%, 12/15/37[b]		700	412,936
Series 2018A, RB, 4.00%, 12/15/37 (BAM)		13,770	13,436,022
Series 2020AA, RB, 4.00%, 06/15/38		3,000	2,864,552
Series 2019BB, RB, 4.00%, 06/15/38		15,340	14,647,410
Series 2023A, RB, 5.00%, 06/15/38		4,110	4,343,869
Series 2019AA, RB, 5.00%, 06/15/38		3,025	3,101,474
Series 2023AA, RB, 5.00%, 06/15/38		3,700	3,910,539
Series 2020AA, RB, 5.00%, 06/15/38		2,000	2,081,100
Series 2024A, RB, 5.00%, 06/15/38		15,000	15,989,099
Series 2008A, RB, 0.00%, 12/15/38[b]		865	478,741
Series 2009A, RB, 0.00%, 12/15/38[b]		3,620	2,003,518
Series 2018A, RB, 4.25%, 12/15/38		1,000	974,305
Series 2020AA, RB, 4.00%, 06/15/39		7,750	7,336,183
Series 2023AA, RB, 5.00%, 06/15/39		6,000	6,285,439
Series 2023BB, RB, 5.00%, 06/15/39		4,000	4,200,516
Series 2009A, RB, 0.00%, 12/15/39[b]		33,700	17,552,571
Series 2019A, RB, 4.00%, 12/15/39		500	469,244
Series 2019A, RB, 5.00%, 12/15/39		1,000	1,025,444
Series 2020AA, RB, 4.00%, 06/15/40		500	465,023
Series 2023A, RB, 4.25%, 06/15/40		10,000	9,514,039
Series 2010A, RB, 0.00%, 12/15/40[b]		5,500	2,692,283
Series 2022BB, RB, 4.00%, 06/15/41		5,500	5,019,205
Series 2022A, RB, 4.00%, 06/15/41		5,000	4,562,914
Series 2023BB, RB, 5.00%, 06/15/41		14,700	15,156,194
Series 2022CC, RB, 5.00%, 06/15/42		9,195	9,377,066
Series 2023BB, RB, 5.00%, 06/15/42		5,000	5,110,211
Series 2024AA, RB, 5.00%, 06/15/42		15,400	15,772,412
Series 2023A, RB, 5.25%, 06/15/42		3,000	3,117,226
New Jersey (continued)			
Series 2023BB, RB, 5.00%, 06/15/43	USD	4,500	$ 4,567,746
Series 2019BB, RB, 4.00%, 06/15/44		2,000	1,745,469
Series 2023AA, RB, 4.25%, 06/15/44		4,295	3,901,901
Series 2019BB, RB, 5.00%, 06/15/44		11,275	11,312,473
Series 2022CC, RB, 5.00%, 06/15/44		10,500	10,590,553
Series 2020AA, RB, 4.00%, 06/15/45		10,000	8,606,667
Series 2020AA, RB, 5.00%, 06/15/45		9,315	9,349,195
Series 2019AA, RB, 5.00%, 06/15/46		12,000	12,363,291
Series 2020AA, RB, 3.00%, 06/15/50		9,000	6,215,582
Series 2020AA, RB, 4.00%, 06/15/50		18,810	16,000,209
Series 2019BB, RB, 4.00%, 06/15/50		7,640	6,498,756
Series 2020AA, RB, 5.00%, 06/15/50		2,100	2,209,384
Series 2019BB, RB, 5.00%, 06/15/50		7,185	7,796,623
Series 2023BB, RB, 5.25%, 06/15/50		2,500	2,549,549
Series 2024CC, RB, 5.25%, 06/15/50		7,500	7,640,688
Series 2022CC, RB, 5.50%, 06/15/50		3,250	3,822,291
Series 2024CC, RB, 5.25%, 06/15/55		10,000	10,138,312
New Jersey Turnpike Authority			
Series 2025B, RB, 5.00%, 01/01/26[a]		2,500	2,520,093
Series 2025B, RB, 5.00%, 01/01/27		5,000	5,167,501
Series 2025B, RB, 5.00%, 01/01/28		6,190	6,556,956
Series 2017B, RB, 5.00%, 01/01/28		1,750	1,853,744
Series 2025B, RB, 5.00%, 01/01/29[a]		15,000	16,237,437
Series 2017A, RB, 5.00%, 01/01/29		2,000	2,063,722
Series 2017B, RB, 5.00%, 01/01/29		1,290	1,361,527
Series 2025B, RB, 5.00%, 01/01/31		5,000	5,571,090
Series 2017A, RB, 5.00%, 01/01/31		3,700	3,803,391
Series 2017B, RB, 5.00%, 01/01/31		4,500	4,720,773
Series 2017E, RB, 5.00%, 01/01/31		3,400	3,566,806
Series 2017B, RB, 5.00%, 01/01/32		13,690	14,305,441
Series 2017E, RB, 5.00%, 01/01/32		10,255	10,716,019
Series 2017A, RB, 5.00%, 01/01/33		2,000	2,046,645
Series 2025B, RB, 5.00%, 01/01/33		5,000	5,639,822
Series 2017G, RB, 5.00%, 01/01/35		3,565	3,689,162
Series 2017G, RB, 5.00%, 01/01/36		2,380	2,453,890
Series 2025B, RB, 5.00%, 01/01/39		1,000	1,078,783
Series 2017B, RB, 5.00%, 01/01/40		4,500	4,587,918
Series 2021A, RB, 4.00%, 01/01/42		19,530	17,966,721
Series 2017G, RB, 4.00%, 01/01/43		22,100	20,178,907
Series 2024C, RB, 5.00%, 01/01/43		21,460	22,268,666
Series 2024C, RB, 5.00%, 01/01/44		24,500	25,297,267
Series 2024C, RB, 5.00%, 01/01/45		13,675	14,051,537
Series 2025A, RB, 5.00%, 01/01/45		2,000	2,063,772
Series 2022B, RB, 5.00%, 01/01/46		14,470	14,704,290
Series 2019A, RB, 4.00%, 01/01/48		25,300	22,358,448
Series 2022B, RB, 4.50%, 01/01/48		8,500	8,133,636
Series 2019A, RB, 5.00%, 01/01/48		11,085	11,139,315
Series 2022B, RB, 5.25%, 01/01/52		6,720	6,904,871
State of New Jersey			
Series 2020A, GO, 5.00%, 06/01/26		14,785	15,067,695
Series 2020A, GO, 5.00%, 06/01/27		19,340	20,217,220
Series 2020A, GO, 5.00%, 06/01/28		53,890	57,656,604
Series 2020A, GO, 5.00%, 06/01/29		20,380	22,247,120
Series 2020A, GO, 4.00%, 06/01/30		25,185	26,810,553
Series 2020A, GO, 4.00%, 06/01/31		32,000	34,122,653
Series 2020A, GO, 3.00%, 06/01/32		5,050	4,999,078
Series 2020A, GO, 4.00%, 06/01/32		13,940	14,858,395
			1,673,479,182
New Mexico — 0.2%			
New Mexico Finance Authority			
Series 2018A, RB, 5.00%, 06/15/28		5,005	5,375,476
Series 2021A, RB, 5.00%, 06/15/28		1,510	1,621,772
Series 2021A, RB, 5.00%, 06/15/30		1,500	1,671,771

Security		Par (000)	Value
New Mexico (continued)			
State of New Mexico			
Series 2021, GO, 5.00%, 03/01/26	USD	1,500	$ 1,519,750
Series 2021, GO, 5.00%, 03/01/27		2,785	2,898,161
Series 2023, GO, 5.00%, 03/01/27		20,090	20,906,305
Series 2021, GO, 5.00%, 03/01/29		5,000	5,449,893
State of New Mexico Severance Tax Permanent Fund			
Series 2021A, RB, 5.00%, 07/01/26		2,500	2,555,810
Series 2025A, RB, 5.00%, 07/01/29[a]		7,845	8,584,484
Series 2022B, RB, 5.00%, 07/01/30		13,445	14,942,921
Series 2025A, RB, 5.00%, 07/01/30[a]		9,860	10,958,512
Series 2022A, RB, 5.00%, 07/01/31		13,540	15,173,703
			91,658,558
New York — 21.7%			
Battery Park City Authority			
Series 2019D-1, RB, VRDN (TD Bank NA SBPA), 3.78%, 09/03/25[c]		2,395	2,395,000
Series 2019D-2, RB, VRDN (TD Bank NA SBPA), 3.90%, 09/03/25[c]		6,250	6,250,000
Series 2023B, RB, 5.00%, 11/01/29		4,420	4,919,433
Series 2023B, RB, 5.00%, 11/01/38		2,480	2,710,830
Series 2019B, RB, 5.00%, 11/01/39		840	873,973
Series 2019B, RB, 5.00%, 11/01/40		3,700	3,836,219
Series 2023A, RB, 5.00%, 11/01/43		4,000	4,179,174
Series 2019A, RB, 4.00%, 11/01/44		5,915	5,405,987
Series 2023A, RB, 5.00%, 11/01/48		1,350	1,381,673
Series 2023A, RB, 5.00%, 11/01/53		52,000	52,935,152
City of New York			
Series 2023A-1, GO, 5.00%, 09/01/25		3,210	3,210,000
Series B-5, GO, VRDN (Barclays Bank plc SBPA), 3.85%, 09/03/25[c]		1,225	1,225,000
Series 2025G, Sub-Series G-2, GO, VRDN (Bank of America NA SBPA), 3.90%, 09/03/25[c]		39,965	39,965,000
Series 2011F-3, GO, 5.00%, 12/01/25		2,280	2,294,261
Series 2021F-1, GO, 5.00%, 03/01/26		1,870	1,894,029
Series 2018C, GO, 5.00%, 08/01/26		1,035	1,059,806
Series 2008J-10, GO, 5.00%, 08/01/26		4,470	4,577,132
Series 2008J-11, GO, 5.00%, 08/01/26		1,075	1,100,764
Series 2022B-1, GO, 5.00%, 08/01/26		24,055	24,631,524
Series A, GO, 5.00%, 08/01/26		1,850	1,852,097
Series 2018A, GO, 5.00%, 08/01/26		5,325	5,452,624
Series 2021C, GO, 5.00%, 08/01/26		1,925	1,971,136
Series A, GO, 5.00%, 08/01/27		1,060	1,061,202
Series 2018C, GO, 5.00%, 08/01/27		1,740	1,828,140
Series 2020C-1, GO, 5.00%, 08/01/27		10,950	11,504,671
Series 2023F-1, GO, 5.00%, 08/01/27		5,675	5,962,467
Series 2022B-1, GO, 5.00%, 08/01/27		10,990	11,546,697
Series 2008C-4, GO, 5.00%, 10/01/27		4,035	4,256,933
Series E, GO, 5.00%, 08/01/28		1,900	1,941,703
Series C, GO, 5.00%, 08/01/28		895	903,932
Series 2023F-1, GO, 5.00%, 08/01/28		1,875	2,007,851
Series 2018A, GO, 5.00%, 08/01/28		2,000	2,098,711
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/28		10,000	10,708,538
Series A, GO, 5.00%, 08/01/28		3,260	3,263,696
Series 2020C-1, GO, 5.00%, 08/01/28		3,000	3,212,561
Series 2021A-1, GO, 5.00%, 08/01/28		7,230	7,742,273
Series 2023A-1, GO, 5.00%, 09/01/28		5,550	5,954,019
Series 2023F-1, GO, 5.00%, 08/01/29		4,390	4,787,517
Series 2020C-1, GO, 5.00%, 08/01/29		2,000	2,181,101
Series 2021A-1, GO, 5.00%, 08/01/29		1,925	2,099,310
Series 2022B-1, GO, 5.00%, 08/01/29		25,270	27,558,214
Series C, GO, 5.00%, 08/01/29		7,260	7,330,039
Series 2018C, GO, 5.00%, 08/01/29	USD	9,025	$ 9,540,170
Series E, GO, 5.00%, 08/01/29		5,070	5,178,039
Series 2023A-1, GO, 5.00%, 09/01/29		5,940	6,487,552
Series 2021B-1, GO, 5.00%, 11/01/29		5,015	5,491,023
Series 2017B-1, GO, 5.00%, 12/01/29		1,005	1,033,525
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/30		6,380	6,510,134
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/30[e]		5,000	5,524,636
Series 2020C-1, GO, 5.00%, 08/01/30		6,750	7,458,259
Series 2021A-1, GO, 5.00%, 08/01/30		18,890	20,872,075
Series 2023-1, GO, 5.00%, 08/01/30		2,500	2,762,318
Series 2022C, GO, 5.00%, 08/01/30		1,485	1,640,817
Series 2025F, GO, 5.00%, 08/01/30		3,500	3,867,245
Series E, GO, 5.00%, 08/01/30		5,050	5,153,005
Series 2021B-1, GO, 5.00%, 11/01/30		9,950	11,022,696
Series 2008L-6, GO, 5.00%, 04/01/31		2,170	2,336,693
Series 2020C-1, GO, 5.00%, 08/01/31		1,500	1,646,652
Series 2023G, GO, 5.00%, 08/01/31		2,975	3,306,955
Series 2021A-1, GO, 5.00%, 08/01/31		11,150	12,240,114
Series 2023F-1, GO, 5.00%, 08/01/31		4,000	4,446,326
Series 2025F, GO, 5.00%, 08/01/31[a]		10,000	11,115,816
Series 2023-1, GO, 5.00%, 08/01/31		5,030	5,591,255
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/31		35,000	38,905,356
Series 2020B-1, GO, 5.00%, 10/01/31		1,175	1,273,064
Series 2008L-6, GO, 5.00%, 04/01/32		5,250	5,620,121
Series 2021C, GO, 5.00%, 08/01/32		6,550	7,128,755
Series 2022B-1, GO, 5.00%, 08/01/32		3,725	4,167,891
Series 2022A-1, GO, 5.00%, 08/01/32		5,000	5,515,424
Series 2021A-1, GO, 5.00%, 08/01/32		1,000	1,088,360
Series 2023-1, GO, 5.00%, 08/01/32		5,000	5,594,485
Series E, GO, 5.00%, 08/01/32		2,000	2,036,244
Series 2019E, GO, 5.00%, 08/01/32		1,000	1,065,769
Series 2023F-1, GO, 5.00%, 08/01/32		8,000	8,951,175
Series 2014J, GO, 5.00%, 08/01/32		5	5,009
Series 2018C, GO, 5.00%, 08/01/32		2,435	2,538,883
Series 2025F, GO, 5.00%, 08/01/32		5,500	6,153,933
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/32		5,000	5,594,485
Series 2020B-1, GO, 5.00%, 10/01/32		1,000	1,076,893
Series 2018B-1, GO, 5.25%, 10/01/32		10,440	10,926,478
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/33		11,000	12,358,075
Series 2023-1, GO, 5.00%, 08/01/33		5,000	5,626,299
Series 2025A, GO, 5.00%, 08/01/33		5,000	5,626,299
Series 2021C, GO, 5.00%, 08/01/33		3,000	3,236,877
Series 2023G, GO, 5.00%, 08/01/33		1,445	1,626,000
Series 2020C-1, GO, 5.00%, 08/01/33		15,635	16,869,524
Series 2020B-1, GO, 5.00%, 10/01/33		6,310	6,753,216
Series 2017B-1, GO, 5.00%, 12/01/33		1,800	1,839,047
Series 2024C, GO, 5.00%, 03/01/34		5,000	5,627,272
Series 2018F-1, GO, 5.00%, 04/01/34		1,000	1,039,470
Series 2008L-5, GO, 5.00%, 04/01/34		2,000	2,162,565
Series 2022A-1, GO, 4.00%, 08/01/34		9,845	10,045,806
Series 2018C, GO, 4.00%, 08/01/34		1,005	1,011,105
Series 2021A-1, GO, 4.00%, 08/01/34		1,775	1,797,615
Series 2023-1, GO, 5.00%, 08/01/34		10,000	11,091,946
Series 2023F-1, GO, 5.00%, 08/01/34		8,100	8,984,476
Series 2023G, GO, 5.00%, 08/01/34		2,975	3,299,854
Series 2019E, GO, 5.00%, 08/01/34		1,000	1,054,984
Series 2025F, GO, 5.00%, 08/01/34		5,635	6,345,691
Series 2023A, Sub-Series A-1, GO, 5.00%, 09/01/34		1,655	1,813,842
Series 2020B-1, GO, 5.00%, 10/01/34		2,500	2,661,187

NM1025U-4932712-48/140

Security		Par (000)	Value
New York (continued)			
Series 2019D-1, GO, 5.00%, 12/01/34	USD	5,000	$ 5,230,668
Series 2022A, Sub-Series A-1, GO, 4.00%, 08/01/35		2,510	2,521,009
Series C, GO, 4.00%, 08/01/35		4,870	4,840,052
Series 2012A-3, GO, 4.00%, 08/01/35		2,500	2,509,273
Series 2025A, GO, 5.00%, 08/01/35		6,135	6,826,497
Series 2023-1, GO, 5.00%, 08/01/35		3,500	3,838,346
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/35		1,000	1,122,609
Series 2023G, GO, 5.00%, 08/01/35		2,975	3,262,594
Series 2020B-1, GO, 4.00%, 10/01/35		1,015	1,016,445
Series 2017B-1, GO, 5.00%, 12/01/35		7,815	7,953,770
Series 2020D-1, GO, 4.00%, 03/01/36		2,700	2,701,736
Series 2006I-5, GO, 5.00%, 04/01/36		3,840	4,225,727
Series 2015FF-1, GO, 5.00%, 06/01/36		5	5,008
Series 2020A, Sub-Series A1, GO, 3.00%, 08/01/36		2,485	2,225,337
Series 2017A, Sub-Series A-1, GO, 4.00%, 08/01/36		5,390	5,306,773
Series 2021C, GO, 4.00%, 08/01/36		1,000	995,833
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/36		3,625	4,036,627
Series 2025A, GO, 5.00%, 08/01/36		5,000	5,494,640
Series 2023F-1, GO, 5.00%, 08/01/36		2,500	2,716,254
Series 2020B-1, GO, 5.00%, 10/01/36		14,240	14,950,137
Series 2020D-1, GO, 5.00%, 03/01/37		2,500	2,614,218
Series 2018E-1, GO, 5.00%, 03/01/37		2,500	2,570,050
Series 2018F-1, GO, 5.00%, 04/01/37		17,890	18,401,250
Series 2023E, Sub-Series E-1, GO, 5.00%, 04/01/37		1,525	1,640,848
Series 2020A-1, GO, 4.00%, 08/01/37		2,500	2,445,652
Series 2023F-1, GO, 5.00%, 08/01/37		1,500	1,613,076
Series 2025A, GO, 5.00%, 08/01/37		4,000	4,342,948
Series 2023A, Sub-Series A-1, GO, 5.00%, 09/01/37		2,000	2,135,322
Series 2020B-1, GO, 4.00%, 10/01/37		1,880	1,833,964
Series 2018B-1, GO, 5.00%, 10/01/37		3,000	3,066,979
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/38		10,000	10,845,090
Series 2018E-1, GO, 5.00%, 03/01/38		2,500	2,560,321
Series 2023E, Sub-Series E-1, GO, 5.00%, 04/01/38		4,120	4,386,918
Series 2020A-1, GO, 4.00%, 08/01/38		5,005	4,786,102
Series 2022A-1, GO, 4.00%, 08/01/38		2,930	2,840,758
Series 2023F-1, GO, 5.00%, 08/01/38		1,250	1,328,833
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/38		3,000	3,027,835
Series 2012D, Sub-Series D-3A, GO, 5.00%, 10/01/38		10,000	10,758,975
Series 2018B-1, GO, 5.00%, 10/01/38		6,455	6,575,452
Series 2017B-1, GO, 5.00%, 12/01/38		1,500	1,518,205
Series 2021F-1, GO, 5.00%, 03/01/39		7,500	7,783,307
Series 2018E-1, GO, 5.00%, 03/01/39		2,000	2,041,227
Series 2023E-1, GO, 5.00%, 04/01/39		7,500	7,919,470
Series 2022A-1, GO, 4.00%, 08/01/39		8,000	7,582,904
Series 2021C, GO, 4.00%, 08/01/39		1,525	1,445,491
Series 2023A-1, GO, 5.00%, 09/01/39		2,000	2,099,683
Series 2018B-1, GO, 5.00%, 10/01/39		5,680	5,771,608
Series 2020D-1, GO, 5.00%, 03/01/40		3,000	3,078,469
Series 2022D-1, GO, 4.25%, 05/01/40		2,500	2,409,025
Series 2022D-1, GO, 5.25%, 05/01/40		3,500	3,700,379
Series 2022A-1, GO, 4.00%, 08/01/40		2,000	1,870,776
Series 2021C, GO, 4.00%, 08/01/40		1,000	935,388
Series 2019D-1, GO, 5.00%, 12/01/40		4,815	4,913,877
Series 2021F-1, GO, 3.00%, 03/01/41		1,000	794,415
Series 2024C, GO, 4.00%, 03/01/41	USD	5,700	$ 5,255,053
Series 2018E-1, GO, 4.00%, 03/01/41		2,600	2,387,299
Series 2020D-1, GO, 4.00%, 03/01/41		2,000	1,843,878
Series 2022D-1, GO, 5.25%, 05/01/41		9,300	9,752,319
Series 2021C, GO, 4.00%, 08/01/41		6,400	5,892,945
Series 2023A-1, GO, 5.00%, 09/01/41		1,470	1,520,038
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/41		6,000	6,283,757
Series 2023A-1, GO, 5.25%, 09/01/41		8,000	8,406,261
Series 2020B-1, GO, 3.00%, 10/01/41		2,000	1,573,606
Series 2018B-1, GO, 4.00%, 10/01/41		1,000	916,515
Series 2019D-1, GO, 4.00%, 12/01/41		3,000	2,748,076
Series 2017B-1, GO, 5.00%, 12/01/41		3,000	3,024,760
Series 2022D-1, GO, 5.25%, 05/01/42		8,000	8,325,346
Series 2025F, GO, 5.00%, 08/01/42		11,750	12,237,674
Series 2021C, GO, 5.00%, 08/01/42		3,225	3,284,596
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/42		1,825	1,898,081
Series 2023A-1, GO, 5.25%, 09/01/42		2,000	2,084,934
Series 2019D-1, GO, 4.00%, 12/01/42		5,000	4,491,791
Series 2019D-1, GO, 5.00%, 12/01/42		4,020	4,068,325
Series 2024C, GO, 5.00%, 03/01/43		8,625	8,888,050
Series 2024D, GO, 5.00%, 04/01/43		5,000	5,153,534
Series 2022D-1, GO, 5.25%, 05/01/43		8,500	8,797,210
Series 2025, Sub-Series C1, GO, 5.00%, 09/01/43		1,220	1,258,985
Series 2023A-1, GO, 5.25%, 09/01/43		5,500	5,700,847
Series 2018E-1, GO, 5.00%, 03/01/44		41,965	42,202,963
Series 2024D, GO, 5.00%, 04/01/44		3,000	3,074,246
Series 2020A-1, GO, 4.00%, 08/01/44		9,000	8,041,456
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/44		4,000	4,103,034
Series 2019D-1, GO, 5.00%, 12/01/44		13,695	13,793,278
Series 2024C, GO, 5.00%, 03/01/45		9,000	9,171,889
Series 2018F-1, GO, 5.00%, 04/01/45		16,500	16,572,793
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/45[a]		3,000	3,067,249
Series 2018F-1, GO, 3.50%, 04/01/46		4,000	3,205,503
Series 2024D, GO, 5.50%, 04/01/46		5,000	5,286,541
Series 2022D-1, GO, 5.50%, 05/01/46		5,300	5,508,856
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/46		4,000	4,067,836
Series 2024A, GO, 5.00%, 08/01/47		3,615	3,637,635
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/47		6,000	6,068,070
Series 2024C, GO, 5.25%, 03/01/48		8,295	8,523,756
Series 2024C, GO, 5.25%, 03/01/49		10,000	10,258,323
Series 2022D-1, GO, 4.50%, 05/01/49		3,625	3,377,306
Series 2021F-1, GO, 5.00%, 03/01/50		18,575	18,554,118
Series 2022A-1, GO, 3.00%, 08/01/50		1,650	1,151,910
Series 2022A-1, GO, 4.00%, 08/01/50		3,315	2,830,628
Series 2025, Sub-Series C-1, GO, 4.00%, 09/01/52		7,725	6,561,002
Series 2024C, GO, 5.25%, 03/01/53		7,635	7,801,415
Series 2026A, Sub-Series A-1, GO, 5.25%, 08/01/53		2,500	2,563,855
Series 2024D, GO, 5.25%, 04/01/54		35,180	35,924,648
Series 2025E, GO, 5.00%, 08/01/54		2,500	2,506,652
Series 2025E, GO, 4.25%, 08/01/55		2,000	1,740,503
County of Nassau, Series 2023A, GO, 4.00%, 04/01/53		11,000	9,415,443
County of Westchester, Series 2021A, GO, 2.00%, 10/15/34		1,155	965,131
Dutchess County Local Development Corp., Series 2017, RB, 5.00%, 07/01/42		750	751,658

Security	Par (000)	Value
New York (continued)		
Empire State Development Corp.		
Series 2004A-3-C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.01%, 09/10/25[c]	USD 7,775	$ 7,775,000
Series 2016A, RB, 5.00%, 03/15/26	4,305	4,368,183
Series 2017A, RB, 5.00%, 03/15/26	4,510	4,576,422
Series 2020C, RB, 5.00%, 03/15/27	1,115	1,161,314
Series 2021A, RB, 5.00%, 03/15/27	8,870	9,238,434
Series 2022A, RB, 5.00%, 09/15/27	1,705	1,802,681
Series 2020E, RB, 5.00%, 03/15/28	3,000	3,202,350
Series 2022A, RB, 5.00%, 09/15/28	5,005	5,426,821
Series 2020C, RB, 5.00%, 03/15/29	8,000	8,730,214
Series 2020C, RB, 5.00%, 03/15/30	14,980	16,647,777
Series 2017A, RB, 5.00%, 03/15/30	1,500	1,555,535
Series 2023B, RB, 5.00%, 03/15/31	1,000	1,121,873
Series 2017A, RB, 5.00%, 03/15/31	10,005	10,353,252
Series 2021A, RB, 5.00%, 03/15/31	1,750	1,973,856
Series 2016A, RB, 5.00%, 03/15/31	4,510	4,564,977
Series 2015A, RB, 5.00%, 03/15/32	3,175	3,179,522
Series 2020C, RB, 5.00%, 03/15/32	2,500	2,728,829
Series 2017A, RB, 5.00%, 03/15/33	1,500	1,544,397
Series 2020C, RB, 5.00%, 03/15/33	8,000	8,653,794
Series 2020E, RB, 4.00%, 03/15/34	5,000	5,068,262
Series 2020C, RB, 4.00%, 03/15/34	2,500	2,537,563
Series 2023B, RB, 5.00%, 03/15/34	31,690	35,644,275
Series 2017A-G, RB, 5.00%, 03/15/34	15,000	15,407,334
Series 2020E, RB, 4.00%, 03/15/35	2,510	2,533,396
Series 2017A-G, RB, 5.00%, 03/15/35	2,400	2,460,275
Series 2023B, RB, 5.00%, 03/15/35	6,895	7,670,746
Series 2015A, RB, 5.00%, 03/15/35	6,525	6,533,544
Series 2019A, RB, 5.00%, 03/15/35	10,000	10,433,870
Series 2020C, RB, 5.00%, 03/15/36	25,000	26,465,765
Series 2019A, RB, 5.00%, 03/15/36	3,465	3,598,166
Series 2021A, RB, 4.00%, 03/15/37	16,030	15,847,781
Series 2020C, RB, 4.00%, 03/15/37	11,000	10,985,063
Series 2020A, RB, 5.00%, 03/15/37	13,385	14,076,469
Series 2020A, RB, 4.00%, 03/15/39	5,440	5,209,284
Series 2020C, RB, 4.00%, 03/15/39	2,000	1,935,323
Series 2021A, RB, 4.00%, 03/15/39	3,435	3,306,108
Series 2019A, RB, 5.00%, 03/15/39	2,000	2,065,232
Series 2020C, RB, 3.00%, 03/15/40	32,665	27,184,296
Series 2020E, RB, 3.00%, 03/15/40	4,500	3,744,967
Series 2020A, RB, 4.00%, 03/15/40	2,910	2,744,878
Series 2023A, RB, 5.00%, 03/15/40	10,000	10,595,037
Series 2019A, RB, 5.00%, 03/15/40	2,500	2,563,864
Series 2020E, RB, 4.00%, 03/15/41	19,500	18,148,492
Series 2017C, RB, 5.00%, 03/15/41	2,640	2,680,823
Series 2019A, RB, 5.00%, 03/15/41	3,660	3,707,309
Series 2020C, RB, 4.00%, 03/15/42	8,025	7,355,590
Series 2019A, RB, 4.00%, 03/15/42	14,540	13,345,885
Series 2017C, RB, 5.00%, 03/15/42	1,500	1,519,252
Series 2019A, RB, 4.00%, 03/15/43	1,000	904,137
Series 2021A, RB, 4.00%, 03/15/44	25,475	22,680,173
Series 2019A, RB, 4.00%, 03/15/44	5,000	4,467,573
Series 2022A, RB, 5.00%, 03/15/44	13,750	14,044,785
Series 2020C, RB, 5.00%, 03/15/44	1,000	1,010,455
Series 2021A, RB, 4.00%, 03/15/45	2,250	1,989,458
Series 2019A, RB, 5.00%, 03/15/45	2,300	2,311,253
Series 2019A, RB, 4.00%, 03/15/46	2,500	2,196,268
Series 2021A, RB, 4.00%, 03/15/47	16,500	14,433,977
Series 2017C, RB, 4.00%, 03/15/47	2,000	1,727,840
Series 2020C, RB, 5.00%, 03/15/47	12,850	12,886,453
Series 2020C, RB, 3.00%, 03/15/48	3,900	2,777,067
Series 2022A, RB, 5.00%, 03/15/48	13,260	13,374,154
Series 2020C, RB, 4.00%, 03/15/49	6,900	5,892,692
Series 2020A, RB, 4.00%, 03/15/49	USD 42,995	$ 36,718,302
Series 2022A, RB, 5.00%, 03/15/49	5,440	5,478,468
Series 2021A, RB, 3.00%, 03/15/50	7,730	5,391,003
Series 2020E, RB, 3.00%, 03/15/50	14,975	10,443,761
Series 2020C, RB, 5.00%, 03/15/50	7,950	7,969,623
Series 2022A, RB, 5.00%, 03/15/50	11,000	11,068,762
Series 2023A, RB, 5.00%, 03/15/51	4,000	4,045,762
Series 2024A, RB, 5.00%, 03/15/54	10,000	10,086,723
Series 2023A, RB, 5.00%, 03/15/63	10,620	10,654,364
Hudson Yards Infrastructure Corp.		
Series 2017A, RB, 5.00%, 02/15/26	800	809,512
Series 2017A, RB, 5.00%, 02/15/28	1,035	1,071,560
Series 2017A, RB, 5.00%, 02/15/31	4,700	4,848,430
Series 2017A, RB, 5.00%, 02/15/33	5,000	5,139,912
Series 2017A, RB, 5.00%, 02/15/34	14,000	14,357,168
Series 2022A, RB, 5.00%, 02/15/34	5,000	5,585,183
Series 2017A, RB, 5.00%, 02/15/35	1,600	1,637,537
Series 2017A, RB, 5.00%, 02/15/37	2,350	2,394,345
Series 2017A, RB, 5.00%, 02/15/38	3,000	3,050,826
Series 2022A, RB, 4.00%, 02/15/41	7,905	7,450,479
Series 2017A, RB, 4.00%, 02/15/44	17,640	15,570,600
Series 2017A, RB, 4.00%, 02/15/47	23,030	20,112,474
Long Island Power Authority		
Series 2021, RB, 1.00%, 09/01/25	7,000	7,000,000
Series 2023D, RB, VRDN (Barclays Bank plc LOC), 2.70%, 09/10/25[c]	21,825	21,825,000
Series 2021B, RB, VRDN 1.50%, 09/01/26[c]	780	768,221
Series 2025B, RB, VRDN 3.00%, 09/01/28[c]	11,630	11,630,000
Series 2023F, RB, 5.00%, 09/01/29	4,180	4,603,946
Series 2021A, RB, 5.00%, 09/01/30	9,000	10,080,281
Series 2021A, RB, 4.00%, 09/01/32	8,000	8,436,840
Series 2016B, RB, 5.00%, 09/01/32	3,000	3,060,227
Series 2018, RB, 5.00%, 09/01/33	1,000	1,054,361
Series 2016B, RB, 5.00%, 09/01/36	5,630	5,701,432
Series 2018, RB, 5.00%, 09/01/38	15,750	16,217,093
Series 2021A, RB, 3.00%, 09/01/40	3,150	2,523,579
Series 2021A, RB, 4.00%, 09/01/41	500	473,407
Series 2016B, RB, 5.00%, 09/01/41	500	503,321
Series 2017, RB, 5.00%, 09/01/42	2,755	2,780,901
Series 2024A, RB, 5.00%, 09/01/42	5,530	5,802,670
Series 2024A, RB, 5.00%, 09/01/44	4,000	4,097,929
Series 2015B, RB, 5.00%, 09/01/45	6,000	6,000,108
Series 2016B, RB, 5.00%, 09/01/46	6,640	6,629,475
Series 2017, RB, 5.00%, 09/01/47	4,000	4,006,766
Series 2024A, RB, 5.00%, 09/01/49	13,510	13,624,793
Series 2023E, RB, 5.00%, 09/01/53	1,175	1,176,528
Series 2024A, RB, 5.00%, 09/01/54	8,500	8,536,123
Metropolitan Transportation Authority		
Series 2020B, RB, VRDN (Royal Bank of Canada LOC), 3.90%, 09/02/25[c]	17,100	17,100,000
Series 2015E-1, RB, VRDN (Barclays Bank plc LOC), 3.85%, 09/03/25[c]	7,330	7,330,000
Series 2005D2, RB, VRDN (Bank of America NA LOC), 3.90%, 09/03/25[c]	9,000	9,000,000
Series A-2, RB, 5.00%, 11/15/25	5,495	5,519,154
Series 2017B, RB, 5.00%, 11/15/25	2,000	2,008,791
Series 2017C-1, RB, 5.00%, 11/15/25	10,320	10,365,363
Series 2015F, RB, 5.00%, 11/15/26	1,150	1,154,578
Series 2017B, RB, 5.00%, 11/15/26	3,000	3,090,348
Series 2017C-1, RB, 5.00%, 11/15/26	12,250	12,620,397
Series 2016B, RB, 5.00%, 11/15/27	2,380	2,450,701
Series A-2, RB, 5.00%, 11/15/27	6,250	6,435,665
Series 2017C-1, RB, 5.00%, 11/15/27	6,265	6,611,569
Series C-1, RB, 5.00%, 11/15/27	5,000	5,020,170
Series 2016D, RB, 5.00%, 11/15/28	2,755	2,834,840

NM1025U-4932712-50/140

Security		Par (000)	Value
New York (continued)			
Series 2017C-1, RB, 5.00%, 11/15/28	USD	6,215	$ 6,607,475
Series 2018B, RB, 5.00%, 11/15/28		2,500	2,693,117
Series 2017B, RB, 5.00%, 11/15/28		7,265	7,826,197
Series 2017C-2, RB, 0.00%, 11/15/29[b]		1,295	1,142,169
Series D-1, RB, 5.00%, 11/15/29		7,000	7,026,266
Series 2016D, RB, 5.00%, 11/15/29		13,420	13,796,518
Series 2017C-1, RB, 5.00%, 11/15/29		4,995	5,304,132
Series 2020E, RB, 5.00%, 11/15/30		2,740	3,035,482
Series 2017C-1, RB, 5.00%, 11/15/30		4,885	5,171,864
Series 2016D, RB, 5.00%, 11/15/30		6,500	6,667,724
Series 2025A, RB, 5.00%, 11/15/31		6,500	7,249,111
Series 2017C-1, RB, 5.00%, 11/15/31		5,370	5,659,140
Series 2017C-1, RB, 4.00%, 11/15/32		16,000	16,135,213
Series 2017D, RB, 5.00%, 11/15/32		3,000	3,146,793
Series 2024B, RB, 5.00%, 11/15/32		3,445	3,860,461
Series 2017C-2, RB, 0.00%, 11/15/33[b]		1,040	766,691
Series 2017D, RB, 5.00%, 11/15/33		1,500	1,565,637
Series 2024B, RB, 5.00%, 11/15/33		10,000	11,233,354
Series 2025A, RB, 5.00%, 11/15/33		6,850	7,694,847
Series 2017C-1, RB, 5.00%, 11/15/34		6,475	6,726,225
Series 2017C-1, RB, 4.00%, 11/15/35		2,500	2,494,730
Series 2024B, RB, 5.00%, 11/15/35		7,090	7,748,119
Series 2025A, RB, 5.00%, 11/15/35		6,050	6,636,897
Series C-1, RB, 5.00%, 11/15/35		480	480,472
Series 2017D, RB, 5.00%, 11/15/35		535	552,915
Series 2016B, RB, 4.00%, 11/15/36		3,065	3,006,462
Series 2024A, RB, 5.00%, 11/15/36		9,800	10,539,763
Series 2017C-1, RB, 4.00%, 11/15/37		7,500	7,282,040
Series 2016B, RB, 5.00%, 11/15/37		2,180	2,202,712
Series 2024B, RB, 5.00%, 11/15/37		5,485	5,843,403
Series 2024A, RB, 5.00%, 11/15/37		8,010	8,509,715
Series 2017C-1, RB, 4.00%, 11/15/38		6,495	6,125,976
Series 2024B, RB, 5.00%, 11/15/38		7,950	8,360,519
Series 2025A, RB, 5.00%, 11/15/39		6,000	6,262,308
Series 2024B, RB, 5.00%, 11/15/39		25,000	26,047,208
Series 2017C-2, RB, 0.00%, 11/15/40[b]		7,000	3,339,286
Series 2019C, RB, 5.00%, 11/15/40		4,500	4,583,560
Series 2025A, RB, 5.00%, 11/15/40[a]		6,690	6,929,815
Series 2021A-2, RB, 4.00%, 11/15/42		10,000	8,814,012
Series 2017D, RB, 4.00%, 11/15/42		2,000	1,757,850
Series 2020A-1, RB, 4.00%, 11/15/42		2,500	2,231,687
Series 2020D-1, RB, 5.00%, 11/15/43		16,750	16,826,445
Series 2019C, RB, 5.00%, 11/15/43 (BAM)		1,000	1,004,892
Series 2021A-1, RB, 4.00%, 11/15/44		3,500	2,999,215
Series 2020D-1, RB, 5.00%, 11/15/44		17,000	17,013,061
Series 2024A, RB, 5.00%, 11/15/44		12,320	12,316,942
Series 2025A, RB, 5.00%, 11/15/44[a]		3,000	3,013,197
Series 2020E, RB, 4.00%, 11/15/45		10,905	9,246,778
Series 2015B, RB, 4.00%, 11/15/45		1,960	1,629,344
Series 2019C, RB, 4.00%, 11/15/45		1,280	1,093,006
Series 2020C-1, RB, 4.75%, 11/15/45		8,500	8,137,822
Series 2024A, RB, 5.00%, 11/15/45		10,815	10,814,591
Series 2020A-1, RB, 4.00%, 11/15/46		9,650	8,103,304
Series 2017D, RB, 4.00%, 11/15/46		7,000	5,815,918
Series 2019C, RB, 4.00%, 11/15/46		3,500	2,970,601
Series 2019C, RB, 4.00%, 11/15/47		3,500	2,945,651
Series 2021A-1, RB, 4.00%, 11/15/47		5,000	4,169,064
Series 2024A, RB, 5.00%, 11/15/47		10,000	9,869,971
Series 2020D-3, RB, 4.00%, 11/15/50		9,000	7,440,538
Series 2025A, RB, 4.63%, 11/15/50		10,000	9,352,549
Series 2020C-1, RB, 5.00%, 11/15/50		28,880	28,258,159
Series A-1, RB, 5.00%, 11/15/51		1,500	1,453,788
Series 2020A-1, RB, 4.00%, 11/15/52		1,035	839,951
Series 2019B, RB, 5.00%, 11/15/52		4,090	3,955,246
Series 2025A, RB, 5.25%, 11/15/55		13,925	13,934,406
Series 2020C-1, RB, 5.25%, 11/15/55	USD	12,310	$ 12,253,641
Series C-1, RB, 5.00%, 11/15/56		4,370	4,215,896
Series A-1, RB, 5.25%, 11/15/56		4,525	4,483,499
Series A-1, RB, 5.25%, 11/15/57		2,070	2,072,835
Metropolitan Transportation Authority Dedicated Tax Fund			
Series 2016A, RB, 5.25%, 11/15/29		10,700	11,025,217
Series 2012A, RB, 0.00%, 11/15/30[b]		9,645	8,231,890
Series B-2, RB, 5.00%, 11/15/33		6,940	7,181,960
Series B-1, RB, 5.00%, 11/15/35		1,000	1,027,741
Series B-1, RB, 5.00%, 11/15/36		5,000	5,083,476
Series B-2, RB, 5.00%, 11/15/37		12,700	12,881,577
Series B-2, RB, 5.00%, 11/15/38		2,745	2,777,296
Series 2022A, RB, 4.00%, 11/15/40		5,000	4,707,746
Series 2017A, RB, 5.00%, 11/15/42		5,000	5,033,694
Series 2024B-1, RB, 5.00%, 11/15/43		10,000	10,313,392
Series 2022A, RB, 5.00%, 11/15/46		4,000	4,021,025
Series B-1, RB, 5.00%, 11/15/46		1,895	1,898,020
Series 2017A, RB, 5.00%, 11/15/47		4,770	4,776,743
Series 2024A, 5.00%, 11/15/49		6,785	6,834,271
Series B-1, RB, 5.25%, 11/15/57		1,000	1,000,948
Monroe County Industrial Development Corp.			
Series 2023A, RB, 5.00%, 07/01/34		3,000	3,406,218
Series 2020A, RB, 4.00%, 07/01/50		32,280	27,649,531
Series 2023A, RB, 5.00%, 07/01/53		6,750	6,758,669
MTA Hudson Rail Yards Trust Obligations, Series 2016A, RB, 5.00%, 11/15/51		4,000	3,896,934
Nassau County Interim Finance Authority			
Series 2021A, RB, 5.00%, 11/15/30		2,500	2,831,624
Series 2021A, RB, 5.00%, 11/15/31		10,000	11,350,482
Series 2021A, RB, 5.00%, 11/15/32		5,015	5,642,578
Series 2021A, RB, 4.00%, 11/15/34		2,210	2,320,872
Series 2021A, RB, 5.00%, 11/15/34		5,020	5,551,661
Series 2021A, RB, 4.00%, 11/15/35		945	983,686
Series 2021A, RB, 5.00%, 11/15/35		1,980	2,171,050
New York City Municipal Water Finance Authority			
Series 2023CC, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 09/03/25[c]		67,850	67,850,000
Series 2009BB-2, RB, VRDN (UBS AG SBPA), 3.90%, 09/03/25[c]		26,490	26,490,000
Series 2011FF-1, RB, VRDN (Bank of America NA SBPA), 3.90%, 09/03/25[c]		4,500	4,500,000
Series 2016AA-1, RB, VRDN (Bank of America NA SBPA), 3.90%, 09/03/25[c]		8,035	8,035,000
Series 2025, Sub-Series EE-1, RB, VRDN (TD Bank NA SBPA), 3.90%, 09/03/25[c]		16,175	16,175,000
Series AA-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 09/03/25[c]		9,800	9,800,000
Series 2020DD-2, RB, 5.00%, 06/15/27		5,375	5,412,587
Series 2022EE, RB, 5.00%, 06/15/28		3,520	3,789,688
Series 2020GG-2, RB, 5.00%, 06/15/29		13,500	14,233,412
Series 2020DD-1, RB, 5.00%, 06/15/30		2,000	2,241,734
Series 2020EE, RB, 5.00%, 06/15/30		3,500	3,923,034
Series 2021DD, RB, 5.00%, 06/15/31		4,280	4,844,076
Series 2018EE, RB, 5.00%, 06/15/32		7,880	7,916,900
Series 2025DD, RB, 5.00%, 06/15/33		17,185	19,677,071
Series 2017EE, RB, 5.00%, 06/15/33		3,945	4,072,492
Series 2023DD, RB, 5.00%, 06/15/34		2,305	2,640,971
Series 2019FF-2, RB, 5.00%, 06/15/35		26,665	28,188,641
Series 2017EE, RB, 5.00%, 06/15/36		2,000	2,049,581
Series 2017EE, RB, 5.25%, 06/15/36		2,000	2,058,855
Series 2016, RB, 4.00%, 06/15/37		11,855	11,756,074
Series 2019FF-2, RB, 4.00%, 06/15/37		9,245	9,247,311
Series 2019DD-1, RB, 5.00%, 06/15/37		2,720	2,826,580
Series 2018FF, RB, 5.00%, 06/15/38		1,000	1,034,565

Security		Par (000)	Value
New York (continued)			
Series 2022EE, RB, 4.00%, 06/15/39	USD	2,000	$ 1,949,616
Series 2019EE-1, RB, 5.00%, 06/15/39		5,000	5,182,887
Series 2025DD, RB, 5.50%, 06/15/39		12,980	14,686,059
Series 2021AA-2, RB, 3.00%, 06/15/40		8,470	6,975,961
Series 2019EE-2, RB, 4.00%, 06/15/40		6,500	6,239,498
Series 2020AA, RB, 4.00%, 06/15/40		7,295	7,002,636
Series 2020AA, RB, 5.00%, 06/15/40		2,480	2,570,292
Series 2018FF, RB, 5.00%, 06/15/40		7,935	8,136,233
Series 2018EE, RB, 5.00%, 06/15/40		6,650	6,773,653
Series 2019EE-2, RB, 5.00%, 06/15/40		2,010	2,075,978
Series 2018DD-2, RB, 5.00%, 06/15/40		2,500	2,546,486
Series 2020FF, RB, 4.00%, 06/15/41		1,000	932,990
Series 2020DD-3, RB, 4.00%, 06/15/41		6,955	6,488,949
Series 2019FF-2, RB, 4.00%, 06/15/41		4,590	4,291,602
Series 2020FF, RB, 5.00%, 06/15/41		1,000	1,033,624
Series 2020EE, RB, 4.00%, 06/15/42		5,000	4,577,675
Series 2020CC-2, RB, 4.00%, 06/15/42		11,000	10,075,902
Series 2021BB-2, RB, 4.00%, 06/15/42		12,505	11,448,764
Series 2020DD-3, RB, 4.00%, 06/15/42		4,500	4,119,907
Series 2021AA-2, RB, 4.00%, 06/15/42		3,420	3,131,129
Series 2021AA-2, RB, 4.00%, 06/15/43		10,000	9,026,946
Series 2025BB, RB, 5.00%, 06/15/43		5,000	5,208,284
Series 2022BB-1, RB, 3.00%, 06/15/44		10,695	8,094,360
Series 2022BB-1, RB, 4.00%, 06/15/45		5,450	4,875,841
Series 2022EE, RB, 4.00%, 06/15/45		5,000	4,473,249
Series 2022EE, RB, 5.00%, 06/15/45		18,145	18,449,845
Series 2017AA, RB, 4.00%, 06/15/46		3,275	2,860,825
Series 2023DD, RB, 4.13%, 06/15/46		3,500	3,208,764
Series CC-1, RB, 5.00%, 06/15/46		14,800	14,839,359
Series 2023DD, RB, 5.25%, 06/15/46		5,000	5,179,425
Series 2013BB, RB, 4.00%, 06/15/47		18,165	15,592,104
Series 2023DD, RB, 4.13%, 06/15/47		5,000	4,506,840
Series 2017DD, RB, 5.00%, 06/15/47		19,590	19,669,149
Series 2023AA-3, RB, 5.00%, 06/15/47		2,595	2,626,670
Series 2024BB, Sub-Series BB-2, RB, 5.25%, 06/15/47		43,315	44,786,029
Series DD-1, RB, 4.00%, 06/15/48		8,830	7,601,696
Series 2018CC-1, RB, 5.00%, 06/15/48		26,130	26,194,118
Series DD-1, RB, 5.00%, 06/15/48		39,855	39,979,479
Series 2020GG-1, RB, 5.00%, 06/15/48		18,695	18,762,538
Series 2020BB-1, RB, 4.00%, 06/15/49		12,000	10,313,124
Series 2020CC-1, RB, 4.00%, 06/15/49		7,930	6,815,256
Series 2019DD-1, RB, 4.00%, 06/15/49		3,860	3,290,647
Series 2019FF-1, RB, 4.00%, 06/15/49		10,000	8,580,344
Series 2020BB-1, RB, 5.00%, 06/15/49		27,975	28,094,960
Series 2019FF-1, RB, 5.00%, 06/15/49		3,500	3,513,386
Series 2021BB-1, RB, 3.00%, 06/15/50		8,780	6,151,800
Series 2021AA-1, RB, 4.00%, 06/15/50		15,500	13,389,101
Series 2020GG-1, RB, 4.00%, 06/15/50		11,500	9,933,850
Series 2020GG-1, RB, 5.00%, 06/15/50		8,445	8,465,968
Series 2021CC-1, RB, 4.00%, 06/15/51		1,750	1,504,868
Series 2022AA-1, RB, 4.00%, 06/15/51		8,250	7,094,376
Series 2025AA, Sub-Series AA-1, RB, 5.00%, 06/15/51		11,500	11,638,144
Series 2021CC-1, RB, 5.00%, 06/15/51		5,530	5,527,872
Series 2025BB, RB, 5.00%, 06/15/52[a]		10,000	10,116,412
Series 2025AA, RB, 4.00%, 06/15/54		12,700	10,827,767
Series 2024BB-1, RB, 5.25%, 06/15/54		21,290	21,893,476
Series 2025BB, RB, 5.25%, 06/15/55		10,000	10,315,531
New York City Transitional Finance Authority			
Series 2013A-6, RB, 5.00%, 08/01/27		2,420	2,544,615
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/27		3,405	3,595,981
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/27		5,000	5,280,441
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/28	USD	1,665	$ 1,778,694
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/28		10,000	10,801,990
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/28		3,000	3,240,597
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/29		3,275	3,573,605
Series 2024D-1, RB, 5.00%, 11/01/29		8,075	8,892,574
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/30		1,250	1,386,670
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/30		3,000	3,328,008
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/30		2,500	2,791,506
Series 2025E, RB, 5.00%, 11/01/30		9,500	10,607,725
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/30		3,045	3,400,055
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/31		20,000	22,405,384
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/31		7,500	8,402,019
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/32		11,615	13,016,251
Series 2025G, Sub-Series G-1, RB, 5.00%, 11/01/32		9,000	10,114,045
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/32		5,410	6,079,665
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/32		2,500	2,809,457
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/33		7,875	8,887,097
Series 2024D-1, RB, 5.00%, 11/01/33		8,000	9,028,162
Series 2024C, RB, 5.00%, 05/01/34		6,585	7,407,462
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/34		8,335	9,464,212
Series 2024D-1, RB, 5.00%, 11/01/34		10,000	11,297,449
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/34		17,845	20,262,610
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/34		7,245	8,226,540
Series 2024B, RB, 5.00%, 05/01/35		5,000	5,551,028
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/35[a]		2,500	2,833,000
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/35		11,745	13,115,858
Series 2025E, RB, 5.00%, 11/01/35		5,160	5,762,267
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/35		5,270	5,913,380
Series 2024D-1, RB, 5.00%, 11/01/35		10,000	11,112,593
Series 2024B, RB, 5.00%, 05/01/36		5,770	6,304,626
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/36		2,600	2,869,039
Series 2024D-1, RB, 5.00%, 11/01/36		5,200	5,713,092
Series 2025B, Sub-Series B-1, RB, 5.00%, 11/01/36		4,920	5,429,105
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/36[a]		2,000	2,216,391
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/37[a]		9,750	10,637,507
Series 2024D-1, RB, 5.00%, 11/01/37		7,500	8,123,142
Series 2025AG, Sub-Series A-1, RB, 5.00%, 11/01/37		5,000	5,435,470
Series 2025E, RB, 5.00%, 11/01/37		15,000	16,306,410

NSM1025U-4932712-52/140

Security		Par (000)	Value
New York (continued)			
Series 2024G, Sub-Series G-1, RB, 5.00%, 05/01/38	USD	1,645	$ 1,775,496
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/38		11,000	11,845,570
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/38		24,130	26,068,097
Series 2025B, Sub-Series B-1, RB, 5.00%, 11/01/38		11,650	12,545,536
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/39[a]		7,830	8,459,157
Series 2024B, RB, 5.00%, 05/01/39		1,500	1,594,054
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/39		4,500	4,811,516
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/39		7,000	7,506,220
Series 2024D-1, RB, 5.00%, 11/01/39		5,850	6,236,517
Series 2024G, Sub-Series G-1, RB, 5.00%, 05/01/40		10,510	11,105,296
Series 2024B, RB, 5.00%, 05/01/40		2,500	2,631,209
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/40		8,000	8,497,562
Series 2025I, Sub-Series I-1, RB, 5.00%, 05/01/41		5,000	5,259,985
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/41		3,000	3,149,400
Series 2025D, RB, 5.00%, 05/01/41		7,265	7,626,797
Series 2025D, RB, 5.00%, 05/01/42		2,000	2,086,377
Series 2025E, RB, 5.00%, 11/01/42		7,500	7,823,913
Series 2024G-1, RB, 5.00%, 05/01/43		4,000	4,124,536
Series 2024B, RB, 5.00%, 05/01/43		3,000	3,080,702
Series 2025E, RB, 5.00%, 11/01/43		6,000	6,196,049
Series 2024B, RB, 5.50%, 05/01/44		2,000	2,121,458
Series 2024F-1, RB, 5.00%, 02/01/45		8,045	8,212,528
Series 2024G-1, RB, 5.00%, 05/01/45		11,000	11,230,809
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/46		5,000	5,074,323
Series 2025D, RB, 5.00%, 05/01/46		9,925	10,072,530
Series 2024F-1, RB, 5.00%, 02/01/47		30,090	30,408,807
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/47		10,000	10,110,053
Series 2024G-1, RB, 5.00%, 05/01/47		12,250	12,382,157
Series 2024B, RB, 5.50%, 05/01/47		2,500	2,624,610
Series 2024F-1, RB, 5.00%, 02/01/48		9,575	9,659,420
Series 2024C, RB, 5.25%, 05/01/48		6,855	7,034,227
Series 2024G, Sub-Series G-1, RB, 5.25%, 05/01/49		2,405	2,473,454
Series 2026, Sub-Series A-1, RB, 5.50%, 05/01/50		2,500	2,634,341
Series 2024G-1, RB, 5.00%, 05/01/52		3,400	3,422,463
Series 2024F, Sub-Series F-1, RB, 5.25%, 02/01/53		1,500	1,536,526
Series 2024B, RB, 4.38%, 05/01/53		25,000	22,931,562
Series 2025I, Sub-Series I-1, RB, 5.50%, 05/01/53		8,825	9,256,479
Series 2025E, RB, 4.13%, 11/01/53		9,490	8,200,832
Series 2025E, RB, 5.00%, 11/01/53		17,620	17,723,021
New York City Transitional Finance Authority Building Aid			
Series 2016S-1, RB, 5.00%, 07/15/29 (SAW)		4,770	4,813,452
Series S-1, RB, 5.00%, 07/15/29 (SAW)		3,000	3,136,349
Series 2026S-2, RB, 5.00%, 07/15/30[a]		4,405	4,864,105
Series S-2, RB, 5.00%, 07/15/31 (SAW)		2,025	2,105,587
Series S-1, RB, 5.00%, 07/15/31 (SAW)		5,925	6,160,792
Series 2018S-4A, RB, 5.00%, 07/15/31 (SAW)		2,500	2,651,378
Series 2019S-3A, RB, 5.00%, 07/15/31 (SAW)	USD	8,295	$ 8,797,272
Series 2016S-1, RB, 5.00%, 07/15/32 (SAW)		5,000	5,045,547
Series 2018S-4A, RB, 5.00%, 07/15/32 (SAW)		2,750	2,904,973
Series 2022S-1A, RB, 5.00%, 07/15/32 (SAW)		1,500	1,679,342
Series 2022S-1A, RB, 4.00%, 07/15/34 (SAW)		1,000	1,021,047
Series 2019S-2A, RB, 5.00%, 07/15/34 (SAW)		3,000	3,148,330
Series 2022S-1A, RB, 4.00%, 07/15/35 (SAW)		16,175	16,383,651
Series S-1, RB, 5.00%, 07/15/35 (SAW)		8,425	8,677,079
Series 2019S-3A, RB, 5.00%, 07/15/35 (SAW)		5,000	5,223,222
Series 2019S-2A, RB, 5.00%, 07/15/35 (SAW)		3,000	3,133,933
Series 2019S-2A, RB, 4.00%, 07/15/36 (SAW)		2,000	2,002,927
Series 2019S-3A, RB, 5.00%, 07/15/36 (SAW)		5,000	5,195,186
Series 2026S-2, RB, 5.00%, 07/15/36[a]		5,500	6,053,439
Series 2019S-3A, RB, 5.00%, 07/15/37 (SAW)		1,000	1,033,602
Series 2018S-4A, RB, 5.00%, 07/15/37 (SAW)		5,200	5,374,729
Series 2022S-1A, RB, 3.00%, 07/15/38 (SAW)		10,400	8,865,173
Series 2019S-3A, RB, 4.00%, 07/15/38 (SAW)		2,500	2,443,809
Series 2022, Sub-Series S-1A, RB, 3.00%, 07/15/39 (SAW)		1,535	1,272,723
Series 2015S-1, RB, 5.00%, 07/15/40 (SAW)		900	900,167
Series 2026S-1, RB, 5.00%, 07/15/41 (SAW)		8,500	8,970,574
Series 2026S-2, RB, 5.00%, 07/15/41[a]		2,515	2,640,510
Series 2026S-1, RB, 5.00%, 07/15/42 (SAW)		3,700	3,869,689
Series 2018S-3, RB, 5.00%, 07/15/43 (SAW)		6,250	6,323,332
Series 2016S-1, RB, 5.00%, 07/15/43 (SAW)		12,900	13,017,511
Series 2020S-1, RB, 3.00%, 07/15/49 (SAW)		1,375	957,998
New York City Transitional Finance Authority Future Tax Secured			
Series 2011A-4, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 09/03/25[c]		28,465	28,465,000
Series 2023E-1, RB, 5.00%, 11/01/25		14,775	14,836,624
Series 2021F-1, RB, 5.00%, 11/01/25		17,475	17,547,885
Series 2021F-1, RB, 5.00%, 11/01/26		1,210	1,248,379
Series 2022A-1, RB, 5.00%, 11/01/26		2,240	2,311,049
Series C, RB, 5.00%, 11/01/26		4,355	4,493,132
Series 2022B-1, RB, 5.00%, 08/01/27		2,960	3,112,422
Series 2022A-1, RB, 5.00%, 11/01/27		4,620	4,879,128
Series 2022D-1, RB, 5.00%, 11/01/27		5,000	5,280,442
Series 2021A, RB, 5.00%, 11/01/27		3,920	4,139,866
Series C, RB, 5.00%, 11/01/27		1,100	1,103,878
Series 2023E-1, RB, 5.00%, 11/01/28		12,010	12,973,190
Series 2021A, RB, 5.00%, 11/01/28		3,000	3,240,597
Series 2021F-1, RB, 5.00%, 11/01/28		19,530	21,145,992
Series C, RB, 5.00%, 11/01/28		1,000	1,003,475
Series 2018-1, RB, 5.00%, 11/01/28		6,000	6,321,345
Series 2013A-6, RB, 5.00%, 08/01/29		5,560	6,096,573
Series 2023E-1, RB, 5.00%, 11/01/29		9,700	10,682,101
Series 2021A, RB, 5.00%, 11/01/29		7,715	8,496,124
Series C, RB, 5.00%, 11/01/29		7,270	7,563,582
Series 2022D-1, RB, 5.00%, 11/01/29		6,860	7,554,558
Series 2016E-1, RB, 5.00%, 02/01/30		1,440	1,454,131

Security		Par (000)	Value
New York (continued)			
Series 2018B-1, RB, 5.00%, 08/01/30	USD	1,000	$ 1,044,327
Series 2023B-1, RB, 5.00%, 11/01/30		4,000	4,466,410
Series 2016E-1, RB, 5.00%, 02/01/31		1,000	1,009,315
Series 2021C-1, RB, 5.00%, 05/01/31		3,500	3,863,468
Series 2017F-1, RB, 5.00%, 05/01/31		5,000	5,182,930
Series B, RB, 5.00%, 08/01/31		3,500	3,568,838
Series 2017E-1, RB, 5.00%, 02/01/32		3,100	3,190,883
Series 2017F-1, RB, 5.00%, 05/01/32		3,250	3,359,641
Series 2017A-1, RB, 5.00%, 05/01/32		3,380	3,426,153
Series B, RB, 5.00%, 08/01/32		1,760	1,792,534
Series 2021A, RB, 5.00%, 11/01/32		3,035	3,314,851
Series 2022D-1, RB, 5.00%, 11/01/32		5,025	5,620,136
Series 2017E-1, RB, 5.00%, 02/01/33		1,000	1,026,992
Series 2018C-2, RB, 5.00%, 05/01/33		13,990	14,619,146
Series 2017F-1, RB, 5.00%, 05/01/33		2,700	2,784,543
Series 2018A-2, RB, 5.00%, 08/01/33		3,570	3,695,497
Series 2018B-1, RB, 5.00%, 08/01/33		1,000	1,035,153
Series 2022A-1, RB, 5.00%, 11/01/33		3,000	3,285,132
Series 2021A, RB, 5.00%, 11/01/33		3,055	3,317,482
Series 2021F-1, RB, 5.00%, 11/01/33		2,500	2,716,247
Series 2017E-1, RB, 5.00%, 02/01/34		4,595	4,709,861
Series 2016E-1, RB, 5.00%, 02/01/34		5,430	5,470,688
Series 2024A-1, RB, 5.00%, 05/01/34		6,000	6,708,927
Series 2017A-1, RB, 5.00%, 05/01/34		3,010	3,045,331
Series 2019A-1, RB, 5.00%, 08/01/34		2,030	2,121,195
Series B-1, RB, 5.00%, 08/01/34		1,000	1,044,924
Series 2022A-1, RB, 5.00%, 11/01/34		5,335	5,791,077
Series 2020B-1, RB, 5.00%, 11/01/34		1,000	1,061,210
Series 2019C-1, RB, 5.00%, 11/01/34		4,000	4,217,205
Series 2020A-2, RB, 5.00%, 05/01/35		1,235	1,297,855
Series 2018B-1, RB, 4.00%, 08/01/35		1,605	1,609,926
Series B-1, RB, 5.00%, 08/01/35		3,000	3,123,550
Series 2018A-2, RB, 5.00%, 08/01/35		2,165	2,228,977
Series 2020B-1, RB, 5.00%, 11/01/35		8,500	8,958,871
Series B-1, RB, 5.00%, 11/01/35		2,475	2,480,392
Series 2020C-1, RB, 4.00%, 05/01/36		5,000	4,971,777
Series 2021C-1, RB, 4.00%, 05/01/36		5,000	4,971,777
Series 2020A-2, RB, 5.00%, 05/01/36		5,000	5,218,476
Series 2017F-1, RB, 5.00%, 05/01/36		3,210	3,286,395
Series B, RB, 5.00%, 08/01/36		9,000	9,112,617
Series 2022A-1, RB, 4.00%, 11/01/36		5,005	4,941,864
Series 2021A, RB, 5.00%, 11/01/36		16,345	17,232,449
Series 2016E-1, RB, 5.00%, 02/01/37		5,135	5,162,040
Series 2017E-1, RB, 5.00%, 02/01/37		2,685	2,734,180
Series 2017F-1, RB, 4.00%, 05/01/37		6,935	6,894,328
Series 2020C-1, RB, 4.00%, 05/01/37		4,750	4,671,542
Series 2021C-1, RB, 5.00%, 05/01/37		11,385	11,963,326
Series 2020A-2, RB, 5.00%, 05/01/37		2,500	2,595,238
Series B, RB, 4.00%, 08/01/37		1,080	1,057,927
Series 2019A-1, RB, 5.00%, 08/01/37		1,560	1,610,704
Series B-1, RB, 5.25%, 08/01/37		3,000	3,120,523
Series 2021A, RB, 3.00%, 11/01/37		2,000	1,743,353
Series 2019C-1, RB, 4.00%, 11/01/37		11,000	10,781,284
Series 2023B-1, RB, 5.25%, 11/01/37		2,000	2,163,105
Series 2023D-1, RB, 5.25%, 11/01/37		3,375	3,650,239
Series 2020C-1, RB, 4.00%, 05/01/38		9,000	8,728,673
Series 2024A-1, RB, 5.00%, 05/01/38		1,000	1,068,734
Series 2023A-1, RB, 4.00%, 08/01/38		1,500	1,447,706
Series B, RB, 5.00%, 08/01/38		9,000	9,082,698
Series 2019C-1, RB, 4.00%, 11/01/38		1,000	967,316
Series 2021D-1, RB, 4.00%, 11/01/38		11,875	11,305,714
Series 2023B-1, RB, 5.25%, 11/01/38		1,000	1,075,234
Series 2022C-1, RB, 4.00%, 02/01/39		2,960	2,816,804
Series 2021E-1, RB, 4.00%, 02/01/39		3,000	2,919,457
Series 2024A-1, RB, 5.00%, 05/01/39		2,005	2,124,150
Series 2017F-1, RB, 5.00%, 05/01/39	USD	11,400	$ 11,574,736
Series C-3, RB, 5.00%, 05/01/39		7,015	7,180,447
Series 2020A-2, RB, 5.00%, 05/01/39		3,385	3,483,437
Series 2022B-1, RB, 4.00%, 08/01/39		6,500	6,132,044
Series 2021A, RB, 3.00%, 11/01/39		10,630	8,898,621
Series 2019C-1, RB, 4.00%, 11/01/39		10,135	9,621,578
Series 2021D-1, RB, 4.00%, 11/01/39		4,000	3,757,922
Series 2023E-1, RB, 5.00%, 11/01/39		16,135	17,030,907
Series 2021E-1, RB, 4.00%, 02/01/40		2,500	2,364,173
Series 2016E-1, RB, 5.00%, 02/01/40		4,150	4,162,140
Series 2017E-1, RB, 5.00%, 02/01/40		7,500	7,583,518
Series 2022F-1, RB, 5.00%, 02/01/40		1,350	1,408,290
Series 2021C-1, RB, 4.00%, 05/01/40		5,000	4,659,568
Series 2020C-1, RB, 4.00%, 05/01/40		1,000	931,914
Series C-3, RB, 5.00%, 05/01/40		6,260	6,384,802
Series 2024A-1, RB, 5.00%, 05/01/40		2,000	2,099,512
Series 2017A-1, RB, 5.00%, 05/01/40		3,200	3,214,896
Series 2018A-3, RB, 5.00%, 08/01/40		5,000	5,073,591
Series 2019C-1, RB, 4.00%, 11/01/40		18,370	17,198,655
Series 2022F-1, RB, 5.00%, 02/01/41		3,665	3,785,236
Series 2021C-1, RB, 4.00%, 05/01/41		2,000	1,832,258
Series 2020A-3, RB, 4.00%, 05/01/41		25,880	23,828,544
Series C-3, RB, 5.00%, 05/01/41		2,000	2,032,895
Series 2019A-1, RB, 4.00%, 08/01/41		2,000	1,844,874
Series 2018A-3, RB, 5.00%, 08/01/41		5,000	5,061,298
Series 2020B-1, RB, 4.00%, 11/01/41		1,000	919,019
Series 2021E-1, RB, 4.00%, 02/01/42		5,000	4,533,606
Series 2022C-1, RB, 4.00%, 02/01/42		4,230	3,830,098
Series 2021C-1, RB, 4.00%, 05/01/42		7,770	7,037,880
Series 2020A-3, RB, 4.00%, 05/01/42		6,795	6,137,516
Series C-3, RB, 4.00%, 05/01/42		5,780	5,240,327
Series 2018A-3, RB, 4.00%, 08/01/42		4,750	4,310,373
Series 2018B-1, RB, 4.00%, 08/01/42		4,155	3,770,442
Series 2022B-1, RB, 4.00%, 08/01/42		7,710	6,976,650
Series 2019A-1, RB, 5.00%, 08/01/42		3,040	3,082,526
Series 2023A-1, RB, 5.25%, 08/01/42		6,425	6,739,039
Series 2019C-1, RB, 4.00%, 11/01/42		9,540	8,607,222
Series 2020B-1, RB, 4.00%, 11/01/42		5,750	5,187,791
Series 2021E-1, RB, 4.00%, 02/01/43		4,000	3,605,084
Series 2017E-1, RB, 5.00%, 02/01/43		2,820	2,838,523
Series 2022F-1, RB, 5.00%, 02/01/43		1,000	1,019,841
Series 2020A-3, RB, 4.00%, 05/01/43		2,955	2,633,663
Series 2021C-1, RB, 4.00%, 05/01/43		5,000	4,481,986
Series C-3, RB, 4.00%, 05/01/43		5,000	4,512,294
Series 2021D-1, RB, 4.00%, 11/01/43		13,000	11,649,015
Series 2017E-1, RB, 4.00%, 02/01/44		2,195	1,964,226
Series 2017F-1, RB, 4.00%, 05/01/44		1,000	892,063
Series 2020A-3, RB, 4.00%, 05/01/44		11,000	9,697,707
Series 2023F-1, RB, 5.00%, 02/01/45		20,000	20,324,900
Series 2020C-1, RB, 4.00%, 05/01/45		5,250	4,615,622
Series 2022B-1, RB, 4.00%, 08/01/45		18,165	15,940,888
Series 2023A-1, RB, 5.00%, 08/01/45		3,140	3,182,726
Series 2018B-1, RB, 5.00%, 08/01/45		3,500	3,521,664
Series 2022B-1, RB, 5.00%, 08/01/45		16,000	16,108,391
Series 2020B-1, RB, 4.00%, 11/01/45		31,680	27,722,639
Series 2023D-1, RB, 5.50%, 11/01/45		7,650	8,022,745
Series 2021E-1, RB, 4.00%, 02/01/46		30,580	26,651,797
Series 2022C-1, RB, 4.00%, 02/01/47		26,305	22,782,939
Series 2021D-1, RB, 4.00%, 11/01/47		8,725	7,545,562
Series 2020B-1, RB, 4.00%, 11/01/47		4,000	3,439,410
Series 2022B-1, RB, 4.00%, 08/01/48		1,750	1,503,519
Series 2023A-1, RB, 4.00%, 08/01/48		14,595	12,637,917
Series 2023D-1, RB, 5.25%, 11/01/48		17,985	18,392,488
Series 2021E-1, RB, 4.00%, 02/01/49		1,000	854,713
Series 2021D-1, RB, 3.00%, 11/01/50		3,675	2,556,762

NM1025U-4932712-54/140

Security		Par (000)	Value
New York (continued)			
Series 2021E-1, RB, 3.00%, 02/01/51	USD	7,155	$ 4,956,682
Series 2023F-1, RB, 4.00%, 02/01/51		7,245	6,261,853
Series 2022F-1, RB, 4.00%, 02/01/51		5,425	4,688,827
Series 2022C-1, RB, 5.00%, 02/01/51		10,000	10,019,485
Series 2024A-1, RB, 4.00%, 05/01/53		3,000	2,529,059
New York Power Authority			
Series 2022A, RB, 5.00%, 11/15/28 (AG)		1,000	1,089,099
Series 2022A, RB, 5.00%, 11/15/32		1,000	1,122,533
Series 2022A, RB, 4.00%, 11/15/37		500	504,623
Series 2022A, RB, 4.00%, 11/15/41		2,000	1,881,019
Series 2024A, RB, 5.00%, 11/15/42		2,000	2,111,441
Series 2020A, RB, 4.00%, 11/15/45		10,555	9,418,022
Series 2020A, RB, 4.00%, 11/15/50		32,950	28,388,547
Series 2022A, RB, 4.00%, 11/15/52		12,825	10,939,002
Series 2020A, RB, 4.00%, 11/15/55		9,090	7,667,007
Series 2020A, RB, 3.25%, 11/15/60		1,000	688,507
Series 2020A, RB, 4.00%, 11/15/60		18,210	15,092,818
Series 2022A, RB, 4.00%, 11/15/61		5,000	4,175,476
New York State Dormitory Authority			
Series 2019D, RB, 5.00%, 02/15/26		5,020	5,080,454
Series 2016D, RB, 5.00%, 02/15/26		5,000	5,058,726
Series 2005B, RB, 5.50%, 03/15/26 (AMBAC)		1,105	1,123,748
Series 2025B, RB, 5.00%, 07/01/26[a]		2,275	2,326,546
Series 2005B, RB, 5.50%, 03/15/27 (AMBAC)		2,335	2,449,521
Series 1998A, RB, 5.75%, 07/01/27 (NPFGC)		160	166,958
Series 2025A, RB, 5.00%, 10/01/27 (AG)[a]		2,520	2,659,258
Series 2015B, RB, 5.00%, 03/15/28		2,000	2,001,834
Series 2018A, RB, 5.00%, 03/15/28		5	5,335
Series 2005B, RB, 5.50%, 03/15/28 (AMBAC)		6,505	7,006,800
Series 2024A, RB, 5.00%, 07/01/28		25,000	26,519,572
Series 2025A, RB, 5.00%, 10/01/28		1,905	2,058,362
Series 2017B-2, RB, 5.00%, 02/15/29		11,700	12,342,541
Series 2019D, RB, 5.00%, 02/15/29		9,705	10,622,180
Series 2019A, RB, 5.00%, 03/15/29		2,510	2,752,254
Series 2020A, RB, 5.00%, 03/15/29		7,950	8,717,299
Series 2018E, RB, 5.00%, 03/15/29		5,200	5,630,275
Series 2022A, RB, 5.00%, 03/15/29		5,000	5,482,578
Series 2025A, RB, 5.00%, 07/01/29		8,415	9,231,603
Series 2017A, RB, 5.00%, 02/15/30		4,000	4,138,623
Series 2017B-GRP2, RB, 5.00%, 02/15/30		1,425	1,490,662
Series 2021E, RB, 5.00%, 03/15/30		19,205	21,264,734
Series 2023A, RB, 5.00%, 03/15/30		12,535	13,879,377
Series 2024B, RB, 5.00%, 03/15/30		3,000	3,329,911
Series 2021A, RB, 5.00%, 03/15/30		9,965	11,033,745
Series 2016A, RB, 5.00%, 03/15/30		5,910	6,056,368
Series 2022A, RB, 5.00%, 03/15/30		5,000	5,536,249
Series 2020A, RB, 5.00%, 03/15/30		5,000	5,536,249
Series 2019A, RB, 5.00%, 10/01/30 (SAW)		1,000	1,045,792
Series 2025A, RB, 5.00%, 10/01/30 (AG)[a]		2,225	2,488,994
Series 2017A, RB, 5.00%, 02/15/31		5,000	5,161,688
Series 2017B-2, RB, 5.00%, 02/15/31		2,000	2,085,933
Series 2015B, RB, 5.00%, 03/15/31		1,800	1,802,977
Series 2018A, RB, 5.00%, 03/15/31		3,265	3,443,626
Series 2019A, RB, 5.00%, 03/15/31		1,200	1,284,005
Series 2023A, RB, 5.00%, 03/15/31		26,000	29,097,588
Series 2017A, RB, 5.00%, 03/15/31		4,740	4,897,018
Series 2022A, RB, 5.00%, 03/15/31		10,000	11,191,380
Series 2015E, RB, 5.00%, 03/15/31		24,195	24,265,059
Series 2024A, RB, 5.00%, 03/15/31		2,570	2,876,185
Series 2001-1, RB, 5.50%, 07/01/31 (AMBAC)		2,000	2,177,223
Series 2017B-2, RB, 5.00%, 02/15/32		1,200	1,247,608
Series 2017A, RB, 5.00%, 02/15/32		7,050	7,260,670
Series 2015B, RB, 5.00%, 03/15/32		3,130	3,134,937
Series 2024A, RB, 5.00%, 03/15/32		5,565	6,280,567
Series 2025A, RB, 5.00%, 03/15/32	USD	5,000	$ 5,642,917
Series 2018A, RB, 5.00%, 03/15/32		4,815	5,081,408
Series 2015E, RB, 5.00%, 03/15/32		300	300,862
Series 2020A, RB, 5.00%, 03/15/32		6,205	6,803,332
Series 2019D, RB, 5.00%, 02/15/33		2,205	2,375,577
Series 2017B-2, RB, 5.00%, 02/15/33		2,000	2,073,556
Series 2018A, RB, 5.00%, 03/15/33		11,715	11,949,540
Series 2018C, RB, 5.00%, 03/15/33		10,950	11,470,599
Series 2020A, RB, 5.00%, 03/15/33		12,500	13,576,036
Series 2023A, RB, 5.00%, 03/15/33		5,000	5,674,475
Series 2021E, RB, 5.00%, 03/15/33		7,050	7,862,119
Series 2025A, RB, 5.00%, 03/15/33[a]		15,000	17,023,426
Series 2017A, RB, 5.00%, 03/15/33		2,000	2,057,069
Series 2015B, RB, 5.00%, 03/15/33		4,840	4,847,152
Series 2015E, RB, 5.25%, 03/15/33		2,305	2,311,378
Series 2023A-2, RB, 5.00%, 09/15/33		14,690	16,623,620
Series 2017B-2, RB, 5.00%, 02/15/34		5,000	5,170,425
Series 2019D, RB, 5.00%, 02/15/34		21,700	23,218,353
Series 2020A, RB, 4.00%, 03/15/34		15,620	15,775,883
Series 2015B, RB, 5.00%, 03/15/34		4,635	4,641,353
Series 2019A, RB, 5.00%, 03/15/34		2,040	2,149,299
Series 2015E, RB, 5.00%, 03/15/34		21,475	21,525,488
Series 2023A, RB, 5.00%, 03/15/34		7,515	8,406,470
Series 2017A, RB, 5.00%, 03/15/34		2,000	2,053,100
Series 2025A, RB, 5.00%, 07/01/34[a]		5,000	5,688,280
Series 2017A, RB, 5.00%, 07/01/34		3,000	3,097,510
Series 2015E, RB, 3.25%, 03/15/35		25,000	23,988,353
Series 2020A, RB, 4.00%, 03/15/35		5,000	5,023,917
Series 2018E, RB, 5.00%, 03/15/35		10,190	10,685,172
Series 2021A, RB, 5.00%, 03/15/35		10,210	11,004,306
Series 2023A-1, RB, 5.00%, 03/15/35		16,170	18,003,532
Series 2021E, RB, 5.00%, 03/15/35		14,000	15,295,267
Series 2017A, RB, 5.00%, 03/15/35		5,000	5,123,308
Series 2022A, RB, 5.00%, 10/01/35 (BAM)		6,060	6,473,860
Series 2025A, RB, 5.00%, 10/01/35 (AG)[a]		2,000	2,233,747
Series 2017B-2, RB, 5.00%, 02/15/36		2,020	2,077,257
Series 2017A, RB, 5.00%, 02/15/36		1,500	1,532,219
Series 2021A, RB, 5.00%, 03/15/36		10,000	10,685,260
Series 2018A, RB, 5.00%, 03/15/36		5,005	5,191,579
Series 2016A, RB, 5.00%, 03/15/36		10,500	10,678,979
Series 2019A, RB, 5.00%, 03/15/36		7,000	7,298,347
Series 2017A, RB, 4.00%, 07/01/36		5,000	5,004,396
Series 2025B, RB, 4.00%, 07/01/36[a]		5,075	5,104,651
Series 2016A, RB, 5.00%, 07/01/36		1,275	1,292,951
Series 2019D, RB, 4.00%, 02/15/37		2,500	2,476,585
Series 2017B-2, RB, 5.00%, 02/15/37		6,215	6,374,603
Series 2021E, RB, 4.00%, 03/15/37		11,000	10,874,959
Series 2020A, RB, 4.00%, 03/15/37		9,750	9,656,825
Series 2019A, RB, 5.00%, 03/15/37		1,505	1,561,129
Series 2018A, RB, 4.00%, 07/01/37		14,710	14,632,659
Series 2024A, RB, 5.00%, 10/01/37		650	694,388
Series 2019D, RB, 4.00%, 02/15/38		2,000	1,964,468
Series 2017B, RB, 5.00%, 02/15/38		1,960	2,004,757
Series 2018E, RB, 5.00%, 03/15/38		10,000	10,345,312
Series 2024A, RB, 5.00%, 10/01/38		1,000	1,057,380
Series 2018B, RB, 5.00%, 10/01/38		10,700	10,975,197
Series 2019D, RB, 4.00%, 02/15/39		4,415	4,294,157
Series 2017B, RB, 5.00%, 02/15/39		3,000	3,061,290
Series 2021E, RB, 4.00%, 03/15/39		11,230	10,894,351
Series 2023A, RB, 5.00%, 03/15/39		1,115	1,181,119
Series 2019A, RB, 5.00%, 03/15/39		4,250	4,362,795
Series 2018C, RB, 5.00%, 03/15/39		1,500	1,538,240
Series 2023A-1, RB, 5.00%, 03/15/39		10,000	10,673,215
Series 2018A, RB, 5.25%, 03/15/39		6,100	6,306,307
Series 2021A, RB, 4.00%, 07/01/39		4,750	4,695,458

Security		Par (000)	Value
New York (continued)			
Series 2016A, RB, 4.00%, 07/01/39	USD	5,170	$ 5,020,230
Series 2025A, RB, 5.00%, 07/01/39[a]		4,900	5,291,635
Series 2024A, RB, 5.00%, 10/01/39		850	893,071
Series 2016A, RB, 5.00%, 02/15/40		3,000	3,023,173
Series 2022A, RB, 4.00%, 03/15/40		6,155	5,808,535
Series 2018E, RB, 5.00%, 03/15/40		4,000	4,099,513
Series 2021A, RB, 4.00%, 07/01/40		13,530	13,300,039
Series 2001-1, RB, 5.50%, 07/01/40 (AMBAC)		530	595,029
Series 2025A, RB, 5.00%, 10/01/40		1,750	1,849,414
Series 2016A, RB, 5.00%, 02/15/41		2,320	2,335,547
Series 2021E, RB, 3.00%, 03/15/41		10,250	8,228,355
Series 2020A, RB, 3.00%, 03/15/41		5,000	4,013,831
Series 2021A, RB, 4.00%, 03/15/41		3,995	3,708,022
Series 2024A, RB, 5.00%, 03/15/41		5,500	5,746,605
Series 2022A, RB, 5.00%, 03/15/41		1,000	1,036,427
Series 2018A, RB, 5.00%, 03/15/41		3,500	3,569,273
Series 2018E, RB, 5.00%, 03/15/41		5,000	5,106,404
Series 2018A, RB, 4.00%, 07/01/41		1,000	926,721
Series 2016A, RB, 4.00%, 07/01/41		1,000	924,170
Series 2017B, RB, 5.00%, 02/15/42		1,000	1,010,995
Series 2020A, RB, 3.00%, 03/15/42		6,375	4,988,376
Series 2021E, RB, 4.00%, 03/15/42		5,605	5,094,413
Series 2021A, RB, 4.00%, 03/15/42		13,515	12,318,302
Series 2018A, RB, 5.00%, 03/15/42		4,210	4,288,767
Series 2017A, RB, 5.00%, 03/15/42		1,500	1,512,897
Series 2019A, RB, 5.00%, 07/01/42		18,785	19,085,197
Series 2021A, RB, 4.00%, 03/15/43		10,000	9,002,422
Series 2018A, RB, 4.00%, 03/15/43		5,000	4,501,211
Series 2020A, RB, 4.00%, 03/15/43		5,000	4,501,211
Series 2024A, RB, 5.00%, 03/15/43		5,050	5,205,949
Series 2019A, RB, 5.00%, 03/15/43		2,525	2,556,832
Series 2017A, RB, 5.00%, 03/15/43		1,000	1,007,258
Series 2017B, RB, 4.00%, 02/15/44		1,425	1,263,361
Series 2021E, RB, 4.00%, 03/15/44		17,500	15,603,045
Series 2020A, RB, 4.00%, 03/15/44		5,000	4,454,433
Series 2021A, RB, 5.00%, 03/15/44		6,115	6,211,258
Series 2024A, RB, 5.00%, 03/15/44		2,520	2,586,440
Series 2018A, RB, 5.00%, 03/15/44		9,000	9,123,259
Series 2017A, RB, 5.00%, 03/15/44		10,000	10,062,908
Series 2021E, RB, 4.00%, 03/15/45		5,000	4,414,372
Series 2024A, RB, 5.00%, 03/15/45		7,250	7,406,224
Series 2019A, RB, 5.00%, 03/15/45		9,695	9,790,409
Series 2018A, RB, 5.00%, 03/15/45		1,300	1,304,177
Series 2019A, RB, 4.00%, 07/01/45		10,000	8,849,830
Series 2015A, RB, 5.00%, 10/01/45		3,500	3,719,834
Series 2021E, RB, 4.00%, 03/15/46		11,000	9,627,238
Series 2020A, RB, 4.00%, 03/15/46		4,905	4,289,282
Series 2024A, RB, 5.00%, 03/15/46		13,510	13,738,104
Series 2019A, RB, 5.00%, 03/15/46		1,300	1,310,810
Series 2021A, RB, 4.00%, 07/01/46		3,000	2,660,372
Series A-2, RB, 5.00%, 10/01/46		3,000	3,120,502
Series 2019D, RB, 4.00%, 02/15/47		63,585	55,225,289
Series 2018A, RB, 4.00%, 03/15/47		6,500	5,681,250
Series 2024A, RB, 4.00%, 03/15/47		6,490	5,661,528
Series 2019A, RB, 5.00%, 03/15/47		4,780	4,814,486
Series 2022A, RB, 4.00%, 07/01/47		940	770,797
Series A, RB, 5.00%, 10/01/47		2,500	2,627,353
Series 2021E, RB, 4.00%, 03/15/48		7,570	6,542,559
Series 2018A, RB, 4.00%, 03/15/48		950	817,748
Series 2018E, RB, 5.00%, 03/15/48		2,800	2,837,815
Series 2018A, RB, 5.00%, 07/01/48		1,250	1,289,942
Series 2018A, RB, 5.00%, 10/01/48		5,500	5,765,601
Series 2019D, RB, 3.00%, 02/15/49		5,250	3,732,800
Series 2019D, RB, 4.00%, 02/15/49		3,550	3,054,049
Series 2020A, RB, 3.00%, 03/15/49	USD	14,820	$ 10,535,170
Series 2022A, RB, 4.00%, 03/15/49		6,280	5,402,661
Series 2021A, RB, 5.00%, 03/15/49		5,645	5,666,619
Series 2024B, RB, 5.00%, 03/15/49		6,000	6,072,049
Series 2024A, RB, 5.00%, 03/15/49		18,970	19,188,238
Series 2019C, RB, 4.00%, 07/01/49		11,000	9,389,977
Series 2019A, RB, 5.00%, 07/01/49		17,285	17,270,081
Series 2024A, RB, 5.00%, 03/15/50		10,000	10,098,287
Series 2020A, RB, 4.00%, 07/01/50		1,500	1,291,103
Series 2020, RB, 4.00%, 07/01/50		5,000	4,132,042
Series 2020A, RB, 5.00%, 07/01/50		6,500	6,518,821
Series 2019B, RB, 5.00%, 07/01/50		17,920	17,917,998
Series 2020A, RB, 5.00%, 10/01/50		1,000	1,043,280
Series 2021E, RB, 3.00%, 03/15/51		27,350	19,071,059
Series 2024A, RB, 5.00%, 03/15/51		22,000	22,195,569
Series 2021A, RB, 5.00%, 07/01/51		5,000	4,990,206
Series 2024A, RB, 5.25%, 03/15/52		9,485	9,749,006
Series 2024B, RB, 4.00%, 03/15/54		5,000	4,225,671
Series 2024A, RB, 5.50%, 07/01/54		32,525	34,146,365
Series 2024A, RB, 5.00%, 03/15/55		7,000	7,040,116
New York State Environmental Facilities Corp.			
Series 2016A, RB, 5.00%, 06/15/31		3,055	3,108,630
Series 2016A, RB, 5.00%, 06/15/35		4,945	5,012,069
Series 2024A, RB, 5.00%, 06/15/38		2,000	2,194,469
Series 2024A, RB, 5.00%, 06/15/39		1,000	1,087,100
Series 2016A, RB, 5.00%, 06/15/41		2,050	2,065,073
Series 2017A, RB, 5.00%, 06/15/42		2,140	2,162,954
Series 2017E, RB, 5.00%, 06/15/42		5,000	5,053,631
Series 2018B, RB, 5.00%, 06/15/43		10,000	10,118,679
Series 2016A, RB, 4.00%, 06/15/46		1,545	1,360,072
Series 2022A, RB, 4.00%, 06/15/47		15,000	13,053,990
Series 2024A, RB, 5.00%, 06/15/47		5,645	5,782,131
Series 2017E, RB, 5.00%, 06/15/47		19,095	19,199,664
Series 2022B, RB, 5.00%, 09/15/47		5,000	5,067,895
Series 2018B, RB, 5.00%, 06/15/48		11,310	11,367,938
Series 2019B, RB, 4.00%, 06/15/49		2,500	2,176,741
Series 2024A, RB, 5.00%, 06/15/49		2,115	2,155,359
Series 2020B, RB, 3.00%, 10/15/50		8,725	6,278,941
New York State Thruway Authority			
Series 2021A-1, RB, 5.00%, 03/15/26		5,000	5,071,594
Series 2021A-1, RB, 5.00%, 03/15/27		39,000	40,619,947
Series 2022A, RB, 5.00%, 03/15/28		5,005	5,337,480
Series Q, RB, 5.00%, 01/01/29		4,390	4,781,743
Series 2021A-1, RB, 5.00%, 03/15/29		5,000	5,447,498
Series 2022A, RB, 5.00%, 03/15/30		10,000	11,067,973
Series Q, RB, 5.00%, 01/01/31		20,000	22,507,692
Series 2022A, RB, 5.00%, 03/15/31		16,000	17,888,739
Series L, RB, 5.00%, 01/01/33		1,000	1,042,406
Series 2025A, RB, 5.00%, 03/15/34		33,330	37,704,433
Series L, RB, 4.00%, 01/01/36		1,000	995,267
Series 2019B, RB, 5.00%, 01/01/36		2,000	2,121,748
Series 2019B, RB, 4.00%, 01/01/37		1,750	1,740,642
Series 2019B, RB, 4.00%, 01/01/38		5,500	5,412,432
Series 2019B, RB, 4.00%, 01/01/39		3,685	3,580,792
Series 2019B, RB, 4.00%, 01/01/40		2,000	1,906,973
Series 2019B, RB, 4.00%, 01/01/41		2,000	1,858,568
Series 2016A, RB, 5.00%, 01/01/41		1,005	1,006,504
Series 2021A-1, RB, 4.00%, 03/15/41		7,190	6,700,841
Series N, RB, 4.00%, 01/01/43		5,660	5,090,230
Series 2022A, RB, 4.00%, 03/15/44		40,000	35,735,096
Series 2019B, RB, 4.00%, 01/01/45		29,555	26,097,266
Series N, RB, 4.00%, 01/01/45		4,060	3,563,647
Series 2021A-1, RB, 4.00%, 03/15/45		17,080	15,237,416
Series 2019B, RB, 3.00%, 01/01/46		2,500	1,759,357
Series 2021A-1, RB, 4.00%, 03/15/46		5,315	4,698,103

NM1025U-4932712-56/140

Security		Par (000)	Value
New York (continued)			
Series N, RB, 4.00%, 01/01/47	USD	4,000	$ 3,450,104
Series O, RB, 4.00%, 01/01/48		5,845	5,060,193
Series 2022A, RB, 5.00%, 03/15/48		66,125	66,576,726
Series N, RB, 3.00%, 01/01/49		3,000	2,054,739
Series P, RB, 5.00%, 01/01/49		1,500	1,520,759
Series 2022A, RB, 4.00%, 03/15/49		6,570	5,722,337
Series 2019B, RB, 4.00%, 01/01/50		2,500	2,151,212
Series 2019B, RB, 4.00%, 01/01/50		13,500	11,521,952
Series 2021A-1, RB, 3.00%, 03/15/50		6,000	4,198,930
Series 2016A, RB, 5.00%, 01/01/51		5,000	4,965,548
Series 2022A, RB, 4.00%, 03/15/51		21,695	18,658,071
Series 2019B, RB, 4.00%, 01/01/53		10,155	8,540,321
Series 2022C, RB, 5.00%, 03/15/53		20,000	20,059,948
Series 2022C, RB, 5.00%, 03/15/54		5,000	5,014,744
Series 2016A, RB, 4.00%, 01/01/56		1,000	817,113
Series 2016A, RB, 5.25%, 01/01/56		2,480	2,483,920
Series 2022C, RB, 4.13%, 03/15/56		8,000	6,882,261
Onondaga Civic Development Corp., Series 2025, RB, 5.50%, 12/01/56		7,000	7,382,693
Onondaga County Trust for Cultural Resources			
Series 2019, RB, 5.00%, 12/01/43		1,000	1,013,484
Series 2019, RB, 5.00%, 12/01/45		1,500	1,514,488
Series 2019, RB, 4.00%, 12/01/49		2,500	2,138,790
Port Authority of New York & New Jersey			
Series 85, RB, 5.38%, 03/01/28		1,095	1,138,476
Series 194, RB, 5.00%, 10/15/28		2,000	2,004,959
Series 243, RB, 5.00%, 12/01/28		1,165	1,264,020
Series 209, RB, 5.00%, 07/15/29		4,000	4,276,850
Series 243, RB, 5.00%, 12/01/29		3,000	3,313,269
Series 230, RB, 4.00%, 12/01/30		1,500	1,600,175
Series 243, RB, 5.00%, 12/01/30		5,135	5,749,434
Series 248, RB, 5.00%, 01/15/31		1,000	1,120,571
Series 213, RB, 5.00%, 09/01/31		10,295	11,108,061
Series 250, RB, 5.00%, 10/15/31[a]		10,000	11,282,319
Series 230, RB, 3.00%, 12/01/31		5,000	5,019,899
Series 243, RB, 5.00%, 12/01/31		4,465	5,043,515
Series 248, RB, 5.00%, 01/15/32		1,000	1,130,167
Series 209, RB, 5.00%, 07/15/32		3,080	3,255,311
Series 222, RB, 5.00%, 07/15/32		1,000	1,095,754
Series 194, RB, 5.00%, 10/15/32		1,400	1,402,893
Series 230, RB, 3.00%, 12/01/32		3,000	2,979,745
Series 248, RB, 5.00%, 01/15/33[a]		1,000	1,134,665
Series 213, RB, 5.00%, 09/01/33		1,505	1,605,544
Series 194, RB, 5.00%, 10/15/33		3,000	3,005,653
Series 213, RB, 5.00%, 09/01/34		5,000	5,306,175
Series 194, RB, 5.00%, 10/15/34		4,500	4,507,659
Series 209, RB, 5.00%, 07/15/35		1,000	1,045,761
Series 194, RB, 5.00%, 10/15/35		10,675	10,692,393
Series 213, RB, 5.00%, 09/01/36		3,100	3,250,132
Series 250, RB, 5.00%, 10/15/36[a]		5,000	5,582,904
Series 243, RB, 5.00%, 12/01/36		5,500	6,068,785
Series 243, RB, 5.00%, 12/01/37		2,875	3,136,988
Series 222, RB, 4.00%, 07/15/38		9,430	9,338,069
Series 243, RB, 5.00%, 12/01/38		4,250	4,583,978
Series 212, RB, 4.00%, 09/01/39		2,000	1,954,465
Series 217, RB, 4.00%, 11/01/39		2,000	1,948,653
Series 243, RB, 5.00%, 12/01/39		1,950	2,085,312
Series 224, RB, 4.00%, 07/15/40		3,850	3,720,631
Series 244, RB, 5.00%, 07/15/40		4,590	4,891,102
Series 224, RB, 4.00%, 07/15/41		8,270	7,806,266
Series 194, RB, 5.00%, 10/15/41		24,960	24,982,499
Series 198, RB, 5.00%, 11/15/41		9,475	9,656,379
Series 183, RB, 4.00%, 12/15/41		1,000	927,002
Series 205, RB, 5.00%, 11/15/42		2,655	2,697,857
Series 241, RB, 5.00%, 07/15/43		9,000	9,295,982
Series 194, RB, 4.00%, 10/15/45	USD	1,000	$ 876,813
Series 198, RB, 5.00%, 11/15/46		8,190	8,212,281
Series 200, RB, 5.00%, 10/15/47		2,365	2,373,166
Series 244, RB, 5.00%, 07/15/49		15,900	16,159,893
Series 216, RB, 4.00%, 09/01/49		14,060	12,047,859
Series 217, RB, 4.00%, 11/01/49		16,565	14,178,202
Series 224, RB, 4.00%, 07/15/51		7,670	6,504,703
Series 230, RB, 5.25%, 12/01/52		2,500	2,563,609
Series 240, RB, 5.00%, 07/15/53		5,000	5,035,589
Series 244, RB, 5.00%, 07/15/54		28,900	29,270,645
Series 245, RB, 5.00%, 09/01/54		7,330	7,425,452
Series 194, RB, 5.25%, 10/15/55		1,000	1,001,570
Series 200, RB, 5.00%, 04/15/57		3,000	3,002,122
Series 205, RB, 5.00%, 05/15/57		2,000	2,001,899
Series 224, RB, 4.00%, 07/15/61		2,500	2,029,080
Series 93, RB, 6.13%, 06/01/94		500	500,862
Suffolk County Water Authority			
Series 2015, RB, 4.00%, 06/01/31		1,035	1,035,943
Series 2018A, RB, 4.00%, 06/01/41		3,000	2,858,397
Triborough Bridge & Tunnel Authority			
Series 2005B-4A, RB, VRDN (TD Bank NA LOC), 3.90%, 09/02/25[c]		2,300	2,300,000
Series 2003B-2, RB, VRDN (TD Bank NA LOC), 3.90%, 09/03/25[c]		5,170	5,170,000
Series 2005B-3, RB, VRDN (Bank of America NA LOC), 3.90%, 09/03/25[c]		37,800	37,800,000
Series 2005A, RB, VRDN (Barclays Bank plc LOC), 2.75%, 09/10/25[c]		27,750	27,750,000
Series 2021A-2, RB, VRDN 2.00%, 05/15/26[c]		2,885	2,865,578
Series 2021B-2, RB, VRDN 5.00%, 05/15/26[c]		2,000	2,031,976
Series 2021C-1B, RB, VRDN 5.00%, 05/15/26[c]		2,500	2,539,970
Series 2022E-2B, RB, 5.00%, 11/15/27		5,965	6,278,414
Series 2022E-1, RB, 5.00%, 11/15/27		5,190	5,463,714
Series 2021A-2, RB, VRDN 2.00%, 05/15/28[c]		4,165	4,001,996
Series 2022B, RB, 5.00%, 05/15/28		20,335	21,803,779
Series 2023B, RB, 5.00%, 11/15/28		5,000	5,372,735
Series 2025A, RB, 5.00%, 12/01/28		1,345	1,456,631
Series 2025A, RB, 5.00%, 12/01/29		1,045	1,153,182
Series 2022B, RB, 5.00%, 05/15/30		9,055	10,093,203
Series 2013A, RB, 0.00%, 11/15/30[b]		10,800	9,212,946
Series 2018B, RB, 5.00%, 11/15/30		1,000	1,123,248
Series B, RB, 5.00%, 11/15/30		3,380	3,511,537
Series 2023B, RB, 5.00%, 11/15/30		5,000	5,569,105
Series 2013A, RB, 0.00%, 11/15/31[b]		2,000	1,634,390
Series 2023A, RB, 5.00%, 11/15/31		5,000	5,669,848
Series 2018B, RB, 5.00%, 11/15/31		1,000	1,133,970
Series B, RB, 5.00%, 11/15/31		1,055	1,093,152
Series 2025A, RB, 5.00%, 12/01/31		1,000	1,128,274
Series 2012B, RB, 0.00%, 11/15/32[b]		14,650	11,527,328
Series 2013A, RB, 0.00%, 11/15/32[b]		1,800	1,406,332
Series 2023A, RB, 5.00%, 11/15/32		3,000	3,425,987
Series 2022E-2B, RB, 5.00%, 11/15/32		3,000	3,375,257
Series 2021C-2, RB, 3.00%, 05/15/33		3,000	2,902,735
Series 2023B, RB, 5.00%, 11/15/33		2,250	2,545,813
Series 2023A, RB, 5.00%, 11/15/34		3,825	4,276,436
Series 2025A-2, RB, 5.00%, 11/15/34[a]		5,000	5,706,958
Series 2023C, RB, 5.00%, 11/15/35		5,000	5,553,858
Series 2018C, RB, 5.00%, 11/15/35		3,000	3,116,401
Series 2023A, RB, 5.00%, 11/15/35		3,445	3,803,812
Series B, RB, 5.00%, 11/15/35		2,000	2,054,146
Series B, RB, 5.00%, 11/15/36		2,175	2,229,152

Security		Par (000)	Value
New York (continued)			
Series 2024C, RB, 5.00%, 11/15/36	USD	24,000	$ 26,598,869
Series 2025A, RB, 5.00%, 12/01/36		750	842,468
Series 2024C, RB, 5.00%, 11/15/37		15,000	16,374,815
Series B, RB, 5.00%, 11/15/37		2,010	2,055,588
Series 2025A-2, RB, 5.00%, 11/15/38		7,000	7,633,757
Series B, RB, 5.00%, 11/15/38		1,360	1,387,164
Series 2019C, RB, 4.00%, 11/15/40		6,000	5,666,458
Series 2023C, RB, 5.25%, 11/15/40		5,000	5,411,905
Series 2022A, RB, 4.00%, 05/15/41		1,000	939,892
Series 2023C, RB, 5.00%, 11/15/41		5,000	5,244,783
Series 2025A, RB, 5.00%, 12/01/41		1,000	1,048,640
Series 2017C-2, RB, 5.00%, 11/15/42		3,715	3,743,073
Series A, RB, 5.00%, 11/15/42		1,000	1,006,055
Series 2023C, RB, 5.25%, 11/15/42		7,750	8,243,015
Series 2025A, RB, 5.00%, 12/01/42		1,250	1,297,353
Series 2023C, RB, 5.00%, 11/15/43		4,000	4,130,400
Series 2025A, RB, 5.00%, 12/01/43		1,000	1,031,167
Series 2025A-1, RB, 5.00%, 11/15/44[a]		1,500	1,548,022
Series 2018A, RB, 5.00%, 11/15/44		13,420	13,494,099
Series 2019C, RB, 3.00%, 11/15/45		17,745	12,987,370
Series 2018A, RB, 5.00%, 11/15/45		4,100	4,114,409
Series 2021A-1, RB, 4.00%, 05/15/46		4,935	4,368,218
Series 2021C-1A, RB, 4.00%, 05/15/46		8,305	7,370,718
Series 2016A, RB, 5.00%, 11/15/46		7,900	7,917,683
Series 2025A, RB, 5.00%, 12/01/46		3,735	3,792,764
Series 2022D-2, RB, 4.50%, 05/15/47		7,000	6,746,063
Series 2024A, RB, 5.00%, 05/15/47		11,645	11,825,722
Series 2018A, RB, 4.00%, 11/15/47		3,000	2,574,890
Series A, RB, 5.00%, 11/15/47		7,185	7,185,075
Series 2018A, RB, 4.00%, 11/15/48		6,000	5,119,088
Series 2024A, RB, 5.00%, 05/15/49		11,010	11,140,119
Series 2020A, RB, 5.00%, 11/15/49		4,500	4,518,901
Series 2019A, RB, 5.00%, 11/15/49		28,080	28,081,721
Series 2021C-3, RB, 3.00%, 05/15/51		2,000	1,396,614
Series 2022A, RB, 4.00%, 05/15/51		6,800	5,837,968
Series 2021A-1, RB, 5.00%, 05/15/51		39,000	39,150,345
Series 2021C-1A, RB, 5.00%, 05/15/51		420	421,743
Series 2024A, RB, 5.00%, 05/15/51		40,030	40,429,744
Series 2022C, RB, 4.13%, 05/15/52		5,000	4,391,518
Series 2022D-2, RB, 4.50%, 05/15/52		7,465	7,038,347
Series 2022A, RB, 5.00%, 05/15/52		31,725	33,772,804
Series 2022C, RB, 5.25%, 05/15/52		4,000	4,097,718
Series 2022D-2, RB, 5.50%, 05/15/52		33,750	35,238,881
Series 2022A, RB, 4.00%, 11/15/52		3,000	2,564,807
Series 2024A, RB, 5.00%, 05/15/54		2,000	2,015,313
Series 2024B-1, RB, 5.25%, 05/15/54		17,770	18,281,586
Series 2020A, RB, 4.00%, 11/15/54		2,805	2,373,967
Series 2020A, RB, 5.00%, 11/15/54		4,000	3,980,140
Series 2025A, RB, 5.25%, 12/01/54		11,615	11,868,753
Series 2022A, RB, 5.50%, 11/15/57		3,000	3,113,357
Series 2025A, RB, 5.50%, 12/01/59		5,025	5,227,836
Triborough Bridge & Tunnel Authority Sales Tax			
Series 2023A, RB, 5.00%, 05/15/42		1,335	1,383,704
Series 2023A, RB, 4.00%, 05/15/48		4,000	3,478,021
Series 2023A, RB, 5.00%, 05/15/48		1,750	1,767,892
Series 2022A, RB, 5.25%, 05/15/52		3,000	3,057,773
Series 2023A, RB, 4.13%, 05/15/53		5,000	4,305,137
Series 2023A, RB, 5.00%, 05/15/53		4,175	4,201,530
Series 2024A-1, RB, 4.00%, 05/15/54		5,500	4,640,516
Series 2024A-1, RB, 5.00%, 05/15/54		9,535	9,648,619
Series 2023A, RB, 4.25%, 05/15/58		5,000	4,398,561
Series 2023A, RB, 4.50%, 05/15/63		10,000	9,122,615
Series 2023A, RB, 5.50%, 05/15/63		2,000	2,082,524
Utility Debt Securitization Authority			
Series 2016A, RB, 5.00%, 06/15/28		2,085	2,128,661
Series 2016A, RB, 5.00%, 12/15/28	USD	8,515	$ 8,691,964
Series 2023TE-1, RB, 5.00%, 06/15/29		2,000	2,150,014
Series 2023TE-1, RB, 5.00%, 12/15/29		3,000	3,284,662
Series 2023TE-1, RB, 5.00%, 06/15/30		3,000	3,209,849
Series 2023TE-1, RB, 5.00%, 12/15/30		1,500	1,619,888
Series 2023TE-1, RB, 5.00%, 06/15/31		3,000	3,260,422
Series 2015, RB, 5.00%, 12/15/32		1,830	1,840,678
Series 2015, RB, 5.00%, 12/15/33		4,440	4,463,988
Series 2016B, RB, 5.00%, 12/15/33		450	457,688
Series 2022TE-1, RB, 5.00%, 12/15/33		5,500	6,164,597
Series 2016A, RB, 5.00%, 12/15/34		12,940	13,148,890
Series 2016A, RB, 5.00%, 12/15/35		9,460	9,603,086
Series 2015, RB, 5.00%, 12/15/36		18,390	18,465,537
Series 2015, RB, 5.00%, 12/15/37		5,380	5,399,934
Series 2017, RB, 5.00%, 12/15/39		8,660	8,872,978
Series 2017, RB, 5.00%, 12/15/40		5,000	5,110,936
Series 2022TE-2, RB, 5.00%, 12/15/49		16,245	16,533,747
Series 2023TE-2, RB, 5.00%, 12/15/50		1,000	1,022,698
Series 2022TE-2, RB, 5.00%, 09/15/52		15,000	15,228,773
			8,385,609,476
North Carolina — 1.1%			
City of Charlotte, Series 2023A, RB, 5.00%, 07/01/48		2,000	2,034,198
City of Charlotte Water & Sewer System			
Series 2020, RB, 5.00%, 07/01/31		6,875	7,620,301
Series 2024, RB, 5.00%, 07/01/39		2,500	2,724,946
Series 2024, RB, 5.00%, 07/01/40		1,650	1,781,554
Series 2024, RB, 5.00%, 07/01/41		1,500	1,603,918
Series 2024, RB, 5.00%, 07/01/49		3,500	3,612,235
Series 2024, RB, 5.00%, 07/01/54		26,840	27,526,492
City of Fayetteville			
Series 2023, RB, 4.00%, 03/01/51		12,070	10,451,209
Series 2023, RB, 5.00%, 03/01/53		17,115	17,304,855
City of Greensboro, Series 2018B, GO, 5.00%, 10/01/29		5,000	5,392,853
City of Greensboro Combined Water & Sewer System, Series 2024B, RB, 5.00%, 06/01/54		20,000	20,435,300
City of Raleigh, Series 2024, RB, 5.00%, 10/01/32		5,960	6,762,824
City of Winston-Salem Water & Sewer System, Series 2022, RB, 2.38%, 06/01/41		2,345	1,703,668
County of Durham, Series 2023, GO, 5.00%, 06/01/27		1,555	1,627,617
County of Guilford			
Series 2025, GO, 3.00%, 03/01/41		31,665	26,443,954
Series 2025, GO, 3.00%, 03/01/42		21,645	17,657,244
County of Mecklenburg			
Series 2022, GO, 5.00%, 09/01/27		9,830	10,361,905
Series 2013A, GO, 5.00%, 12/01/27		1,670	1,771,164
Series 2022, GO, 5.00%, 09/01/30		2,095	2,348,320
Series 2022, GO, 5.00%, 09/01/33		5,000	5,650,810
Series 2022, GO, 5.00%, 09/01/34		1,685	1,889,098
County of Union			
Series 2023, GO, 5.00%, 09/01/35		6,060	6,789,128
Series 2023, GO, 5.00%, 09/01/38		6,280	6,789,597
County of Wake			
Series 2023A, GO, 5.00%, 05/01/34		10,000	11,353,512
Series 2021, RB, 3.00%, 03/01/36		1,920	1,761,634
Series 2023A, GO, 5.00%, 05/01/36		16,705	18,591,457
North Carolina Capital Facilities Finance Agency			
Series 2015B, RB, 5.00%, 10/01/41		11,025	11,046,713
Series 2016B, RB, 5.00%, 07/01/42		2,000	2,020,838
North Carolina Municipal Power Agency No. 1			
Series A, RB, 5.00%, 01/01/26		1,015	1,023,496

NM1025U-4932712-58/140

Security		Par (000)	Value
North Carolina (continued)			
Series A, RB, 5.00%, 01/01/27	USD	2,500	$ 2,518,871
North Carolina State University at Raleigh, Series 2020A, RB, 5.00%, 10/01/30		4,500	4,977,410
North Carolina Turnpike Authority			
Series 2017, RB, 5.00%, 01/01/31 (AG)		1,170	1,199,845
Series 2018A, RB, 4.00%, 01/01/38		12,680	12,588,391
Series 2018, RB, 5.00%, 01/01/40		2,000	2,031,831
Series 2018, RB, 4.00%, 01/01/41		2,000	1,879,874
Series 2019, RB, 0.00%, 01/01/44[b]		2,340	904,799
Series 2019, RB, 5.00%, 01/01/44		2,000	2,007,474
Series 2019, RB, 0.00%, 01/01/49[b]		2,500	716,288
Series 2019, RB, 5.00%, 01/01/49		3,800	3,743,124
Series 2019, RB, 5.00%, 01/01/49		2,415	2,416,320
Series A, RB, 5.00%, 01/01/54 (AG)		3,500	3,479,053
Series 2019, RB, 4.00%, 01/01/55		2,000	1,625,295
Series 2019, RB, 4.00%, 01/01/55 (AG)		2,000	1,674,124
Series A, RB, 5.00%, 01/01/58		3,000	2,952,539
State of North Carolina			
Series 2020B, RB, 5.00%, 05/01/26		1,550	1,577,798
Series 2014B, RB, 5.00%, 06/01/26		1,065	1,086,562
Series 2016A, GO, 5.00%, 06/01/26		9,500	9,692,335
Series 2020A, GO, 5.00%, 06/01/26		2,200	2,244,541
Series 2019B, GO, 5.00%, 06/01/26		12,925	13,186,677
Series 2018A, GO, 5.00%, 06/01/26		2,015	2,055,795
Series 2019, RB, 5.00%, 03/01/27		7,050	7,330,098
Series 2014C, RB, 5.00%, 05/01/27		1,500	1,503,061
Series 2020B, RB, 5.00%, 05/01/27		2,000	2,091,361
Series 2020A, GO, 5.00%, 06/01/27		5,530	5,795,403
Series 2019B, GO, 5.00%, 06/01/27		1,500	1,571,990
Series 2016A, GO, 5.00%, 06/01/27		7,075	7,216,874
Series 2019, RB, 5.00%, 03/01/28		19,000	20,232,513
Series 2017B, RB, 5.00%, 05/01/28		6,500	6,783,255
Series 2020A, GO, 5.00%, 06/01/28		1,930	2,072,610
Series 2016A, GO, 5.00%, 06/01/28		5,000	5,096,581
Series 2020B, RB, 5.00%, 05/01/29		1,500	1,640,439
Series 2017B, RB, 5.00%, 05/01/29		3,340	3,481,330
Series 2019B, GO, 5.00%, 06/01/29		1,025	1,125,258
Series 2020B, RB, 5.00%, 05/01/30		10,915	12,137,156
Series 2017B, RB, 5.00%, 05/01/30		5,605	5,830,451
Series 2019B, GO, 5.00%, 06/01/30		3,950	4,306,527
Series 2019, RB, 5.00%, 03/01/31		2,500	2,692,701
Series 2020B, RB, 5.00%, 05/01/31		1,545	1,702,063
Series 2021, RB, 5.00%, 03/01/32		1,000	1,110,372
Series 2021A, RB, 5.00%, 05/01/32		7,855	8,887,125
Series 2019, RB, 5.00%, 03/01/33		3,000	3,199,356
Series 2019A, RB, 4.00%, 05/01/33		1,000	1,021,175
Series 2020B, RB, 5.00%, 05/01/33		3,110	3,378,769
Series 2021, RB, 4.00%, 03/01/34		2,000	2,043,957
Series 2019A, RB, 4.00%, 05/01/34		4,960	5,039,499
Series 2020B, RB, 5.00%, 05/01/34		2,500	2,700,324
Series 2020A, GO, 1.88%, 06/01/39		20,000	13,951,186
			444,581,220
Ohio — 1.3%			
American Municipal Power, Inc.			
Series 2021A, RB, 5.00%, 02/15/32		4,000	4,350,972
Series 2019C, RB, 5.00%, 02/15/33		2,000	2,157,578
Series 2019B, RB, 5.00%, 02/15/35		12,000	12,747,624
Series 2021A, RB, 4.00%, 02/15/36		4,360	4,366,986
Series 2023A, RB, 5.00%, 02/15/38		10,000	10,725,063
Series 2023A, RB, 5.00%, 02/15/39		7,000	7,424,779
Series 2017A, RB, 4.00%, 02/15/42		5,000	4,493,800
Series 2016A, RB, 5.00%, 02/15/46		845	845,698
Cincinnati City School District			
Series 2006, GO, 5.25%, 12/01/25 (NPFGC)		20	20,140

Security		Par (000)	Value
Ohio (continued)			
Series 2006, GO, 5.25%, 12/01/30 (NPFGC)	USD	1,000	$ 1,128,594
City of Cleveland			
Series 2025A, RB, 5.00%, 01/01/30[a]		4,040	4,417,862
Series 2025A, RB, 5.00%, 01/01/31		5,000	5,527,719
City of Columbus			
Series 2018A, GO, 5.00%, 04/01/26		4,625	4,696,161
Series 2016-1, GO, 5.00%, 07/01/26		1,645	1,681,536
Series 2016-3, GO, 5.00%, 02/15/27		1,015	1,054,797
Series 2018A, GO, 5.00%, 04/01/30		3,000	3,209,890
Series 2023A, GO, 5.00%, 08/15/34		1,250	1,418,556
Series 2024A, GO, 5.00%, 08/15/35		5,000	5,683,304
Series 2024A, GO, 5.00%, 08/15/36		5,000	5,612,425
Series 2024A, GO, 5.00%, 08/15/37		7,700	8,551,149
Series 2024A, GO, 5.00%, 08/15/38		4,500	4,926,272
Series 2024A, GO, 5.00%, 08/15/39		3,250	3,527,075
Series 2024A, GO, 5.00%, 08/15/40		2,195	2,361,976
City of Columbus Sewerage			
Series 2015, RB, 5.00%, 06/01/30		1,565	1,590,285
Series 2015, RB, 5.00%, 06/01/32		2,525	2,563,738
Columbus Regional Airport Authority			
Series 2025B, RB, 5.25%, 01/01/50		2,000	2,054,342
Series 2025B, RB, 5.25%, 01/01/55		2,000	2,044,270
County of Franklin, Series 2018, RB, 5.00%, 06/01/48		7,480	7,492,919
County of Hamilton			
Series 2016A, RB, 5.00%, 12/01/30		1,000	1,026,496
Series 2016A, RB, 4.00%, 12/01/32		1,000	1,008,972
Miami University, Series 2020A, RB, 4.00%, 09/01/45		1,500	1,329,104
Northeast Ohio Regional Sewer District			
Series 2024, RB, 5.00%, 11/15/30		3,000	3,360,046
Series 2024, RB, 5.00%, 11/15/31		3,500	3,953,463
Series 2024, RB, 5.00%, 11/15/32		2,925	3,325,584
Series 2019, RB, 3.00%, 11/15/39		2,475	2,031,270
Ohio State University (The)			
Series 2023A1, RB, VRDN 2.75%, 09/10/25[c]		22,200	22,200,000
Series 2021A, RB, 5.00%, 12/01/32		1,270	1,420,039
Series 2023B, RB, 5.00%, 12/01/33		2,075	2,349,610
Series 2021A, RB, 4.00%, 12/01/39		1,000	983,061
Series 2021A, RB, 4.00%, 12/01/43		7,750	7,097,247
Series 2021A, RB, 4.00%, 12/01/48		22,085	19,213,442
Ohio Turnpike & Infrastructure Commission			
Series 2022A, RB, 5.00%, 02/15/30		2,680	2,960,957
Series 2018A, RB, 5.00%, 02/15/33		2,000	2,092,040
Series 2013A-4, RB, 5.70%, 02/15/34		2,145	2,419,413
Series 2013A-2, RB, 0.00%, 02/15/37[b]		6,880	4,385,136
Series 2013A-2, RB, 0.00%, 02/15/40[b]		2,500	1,321,837
Series 2013A-2, RB, 0.00%, 02/15/41[b]		7,095	3,516,735
Series 2018A, RB, 4.00%, 02/15/46		17,545	15,469,130
Series 2021A, RB, 5.00%, 02/15/51		5,000	5,010,198
Ohio University, Series 2017A, RB, 5.00%, 12/01/44		2,000	2,011,529
Ohio Water Development Authority			
Series 2019, RB, 5.00%, 12/01/27		1,915	2,029,758
Series 2018, RB, 5.00%, 06/01/28		2,005	2,134,844
Series 2019, RB, 5.00%, 12/01/29		10,220	11,227,700
Series 2023A, RB, 5.00%, 12/01/33		15,000	17,108,418
Series 2021A, RB, 5.00%, 12/01/35		2,000	2,167,111
Series 2021A, RB, 5.00%, 12/01/36		1,505	1,615,503
Series 2021A, RB, 5.00%, 12/01/38		1,000	1,056,934
Series 2024A, RB, 5.00%, 12/01/39		6,640	7,137,021
Series 2025A, RB, 5.00%, 12/01/40		2,500	2,683,031
Series 2025A, RB, 5.00%, 12/01/41		1,500	1,595,461
Series 2024A, RB, 5.00%, 12/01/42		2,830	2,969,730
Series 2024A, RB, 5.00%, 12/01/43		1,250	1,302,987

Security		Par (000)	Value
Ohio (continued)			
Ohio Water Development Authority Water Pollution Control Loan Fund			
Series 2024C, RB, VRDN (TD Bank NA LIQ), 3.90%, 09/03/25[c]	USD	47,590	$ 47,590,000
Series 2017A, RB, 5.00%, 06/01/29		10,000	10,434,436
Series 2024D, RB, 5.00%, 12/01/31		5,500	6,235,524
Series 2024E, RB, 5.00%, 12/01/31		10,000	11,337,316
Series 2020A, RB, 5.00%, 06/01/32		7,480	8,186,066
Series 2024D, RB, 5.00%, 12/01/32		2,515	2,870,846
Series 2020A, RB, 5.00%, 12/01/33		1,275	1,380,724
Series 2019B, RB, 3.00%, 12/01/34		1,500	1,415,445
Series 2019B, RB, 5.00%, 12/01/35		2,680	2,838,665
Series 2019B, RB, 5.00%, 12/01/37		1,500	1,569,823
Series 2024D, RB, 5.00%, 12/01/39		2,000	2,156,808
Series 2024D, RB, 5.00%, 12/01/40		1,650	1,765,688
Series 2024D, RB, 5.00%, 12/01/41		2,500	2,646,507
Series 2024D, RB, 5.00%, 12/01/42		1,250	1,313,872
Series 2019B, RB, 5.00%, 12/01/44		7,000	7,076,328
Series 2024A, RB, 5.00%, 12/01/47		6,000	6,137,017
State of Ohio			
Series 2017B, GO, 5.00%, 09/15/25		5,525	5,530,154
Series 2017C, GO, 5.00%, 08/01/26		2,445	2,505,698
Series 2017B, GO, 5.00%, 09/15/26		5,105	5,249,118
Series 2017C, GO, 5.00%, 08/01/27		1,460	1,534,799
Series 2017B, GO, 5.00%, 09/15/27		1,535	1,618,471
Series 2025B, GO, 5.00%, 11/01/27		12,070	12,767,361
Series S, GO, 5.00%, 05/01/28		3,970	4,037,342
Series 2017C, GO, 5.00%, 08/01/28		4,505	4,852,221
Series 2017B, GO, 5.00%, 09/01/28		3,520	3,799,535
Series 2018-1, RB, 5.00%, 12/15/28		7,510	7,654,133
Series S, GO, 5.00%, 05/01/29		2,055	2,088,491
Series 2021B, GO, 5.00%, 09/15/29		7,670	8,462,411
Series 2018-1, RB, 5.00%, 12/15/29		1,000	1,018,563
Series 2018A, GO, 5.00%, 02/01/30		5,010	5,059,336
Series 2021B, GO, 5.00%, 09/15/31		2,000	2,260,367
Series 2025B, GO, 5.00%, 11/01/32		10,000	11,394,966
Series 2019A, GO, 5.00%, 06/15/35		2,150	2,272,687
Series 2021A, GO, 5.00%, 06/15/36		2,500	2,700,976
Series 2018A, GO, 5.00%, 02/01/37		5,000	5,027,143
University of Cincinnati, Series 2024A, RB, 5.25%, 06/01/54		2,630	2,693,478
Upper Arlington City School District, Series 2018A, GO, 5.00%, 12/01/48		1,000	1,060,749
			486,732,381
Oklahoma — 0.4%			
Grand River Dam Authority			
Series 2016A, RB, 5.00%, 06/01/27		2,695	2,774,198
Series 2016A, RB, 5.00%, 06/01/28		1,585	1,630,358
Series 2016A, RB, 5.00%, 06/01/29		5,365	5,513,857
Series 2016A, RB, 5.00%, 06/01/30		1,000	1,027,249
Series 2024A, RB, 5.00%, 06/01/40		2,250	2,380,104
Series 2024A, RB, 5.00%, 06/01/41		3,000	3,149,793
Series 2024A, RB, 5.00%, 06/01/42		4,700	4,901,256
Oklahoma City Water Utilities Trust			
Series 2024, RB, 5.00%, 07/01/49		1,000	1,018,950
Series 2024, RB, 5.00%, 07/01/54		2,045	2,072,151
Series 2024, RB, 5.25%, 07/01/59		1,500	1,548,755
Series 2024, RB, 5.25%, 07/01/64		18,365	18,895,293
Oklahoma Municipal Power Authority, Series 2021A, RB, 4.00%, 01/01/47		9,000	8,070,395
Oklahoma Turnpike Authority			
Series 2017A, RB, 4.00%, 01/01/36		5,105	5,102,753
Series 2025A, RB, 5.00%, 01/01/36		2,000	2,250,873
Series 2017C, RB, 4.00%, 01/01/42		2,000	1,864,778
Oklahoma (continued)			
Series 2017A, RB, 5.00%, 01/01/42	USD	6,015	$ 6,064,189
Series 2018A, RB, 5.00%, 01/01/43		2,355	2,372,709
Series 2017A, RB, 4.00%, 01/01/47		2,000	1,731,714
Series 2017C, RB, 5.00%, 01/01/47		3,715	3,723,868
Series 2018A, RB, 4.00%, 01/01/48		3,500	3,094,794
Series 2025A, RB, 5.25%, 01/01/50		6,000	6,183,894
Series 2023, RB, 5.50%, 01/01/53		18,000	18,738,005
Series 2025A, RB, 5.50%, 01/01/54		12,500	13,167,596
Series 2025A, RB, 4.25%, 01/01/55		10,000	8,875,331
Oklahoma Water Resources Board			
Series 2021, RB, 4.00%, 04/01/47 (OK CERF)		18,250	16,103,707
Series 2023A, RB, 4.00%, 04/01/48 (OK CERF)		3,000	2,620,506
Series 2021, RB, 5.00%, 04/01/51 (OK CERF)		6,015	6,078,878
University of Oklahoma (The), Series 2015C, RB, 4.00%, 07/01/45		2,000	1,767,152
			152,723,106
Oregon — 0.7%			
City of Portland Sewer System			
Series 2023A, RB, 5.00%, 12/01/29		15,240	16,829,916
Series 2019A, RB, 5.00%, 03/01/31		2,625	2,855,888
Series 2019A, RB, 5.00%, 03/01/34		7,525	8,024,993
Series 2023A, RB, 5.00%, 12/01/34		14,725	16,451,315
Series 2023A, RB, 5.00%, 12/01/37		6,500	7,042,101
Series 2023A, RB, 5.00%, 12/01/38		1,000	1,073,654
Series 2025A, RB, 5.00%, 10/01/54		3,000	3,029,046
City of Portland Water System, Series 2019A, RB, 5.00%, 05/01/44		1,015	1,024,281
Clackamas Community College District, Series 2025, GO, 5.00%, 06/15/45 (GTD)		1,500	1,553,634
Clackamas County School District No. 12 North Clackamas			
Series B, GO, 5.00%, 06/15/33 (GTD)		1,710	1,768,701
Series B, GO, 5.00%, 06/15/37 (GTD)		1,480	1,512,922
Series A, GO, 0.00%, 06/15/38 (GTD)[b]		5,000	2,662,855
Series A, GO, 0.00%, 06/15/39 (GTD)[b]		6,500	3,237,850
Series A, GO, 0.00%, 06/15/40 (GTD)[b]		8,200	3,823,832
Clackamas County School District No. 7J Lake Oswego, Series 2017, GO, 4.00%, 06/01/39		6,000	5,800,752
County of Multnomah			
Series 2021A, GO, 5.00%, 06/15/27		5,200	5,446,872
Series 2021A, GO, 5.00%, 06/15/28		24,990	26,804,744
Series 2021A, GO, 5.00%, 06/15/29		10,000	10,955,934
Hillsboro School District No. 1J, Series 2017, GO, 5.00%, 06/15/38 (GTD)		2,250	2,290,293
Multnomah County School District No. 1J Portland			
Series 2020, GO, 5.00%, 06/15/27 (GTD)		2,540	2,659,675
Series 2020, GO, 5.00%, 06/15/29 (GTD)		5,000	5,481,773
Multnomah County School District No. 40, Series A, GO, 0.00%, 06/15/51 (GTD)[b]		15,270	3,917,105
Portland Community College District, Series 2016, GO, 5.00%, 06/15/29		2,400	2,439,651
Salem-Keizer School District No. 24J			
Series 2018, GO, 5.00%, 06/15/36 (GTD)		1,250	1,293,774
Series 2018, GO, 5.00%, 06/15/37 (GTD)		5,000	5,158,058
Series 2018, GO, 5.00%, 06/15/38 (GTD)		1,000	1,026,767
Series 2018, GO, 5.00%, 06/15/39 (GTD)		1,000	1,023,544
State of Oregon			
Series 2023A, GO, 5.00%, 05/01/29		2,755	3,015,088
Series 2023A, GO, 5.00%, 05/01/30		3,000	3,341,676
Series 2023A, GO, 5.00%, 05/01/33		1,055	1,203,234

NM1025U-4932712-60/140

Security		Par (000)	Value
Oregon (continued)			
Series F, GO, 5.00%, 05/01/33	USD	7,000	$ 7,090,437
Series 2023A, GO, 5.00%, 05/01/35		2,500	2,787,111
Series 2021A, GO, 4.00%, 05/01/39		3,000	2,949,149
Series 2023A, GO, 5.00%, 05/01/39		2,250	2,411,948
Series 2021A, GO, 4.00%, 05/01/41		4,845	4,565,337
Series 2017A, GO, 5.00%, 05/01/42		1,150	1,159,602
Series 2023A, GO, 5.00%, 05/01/42		5,045	5,272,676
Series L, GO, 5.00%, 08/01/42		1,500	1,514,225
Series 2023A, GO, 5.00%, 05/01/43		5,710	5,933,479
Series 2019G, GO, 5.00%, 08/01/44		5,370	5,419,221
Series 2023A, GO, 5.00%, 05/01/48		3,000	3,045,746
State of Oregon Department of Transportation			
Series 2024A, RB, 5.00%, 11/15/33		20,000	22,863,596
Series 2019A, RB, 5.00%, 11/15/35		1,030	1,091,730
Series 2019A, RB, 5.00%, 11/15/36		3,600	3,794,093
Series 2019A, RB, 5.00%, 11/15/37		2,025	2,114,637
Series 2023A, RB, 5.00%, 11/15/37		3,420	3,717,506
Series 2024, RB, 5.00%, 05/15/38		1,550	1,678,258
Series 2024, RB, 5.00%, 05/15/39		1,700	1,824,092
Series 2019A, RB, 4.00%, 11/15/42		14,000	13,161,709
Tri-County Metropolitan Transportation District of Oregon, Series 2018A, RB, 5.00%, 09/01/48		1,000	1,053,010
Washington & Clackamas Counties School District No. 23J Tigard-Tualatin			
Series 2025, GO, 5.00%, 06/15/41 (GTD)[a]		2,500	2,655,493
Series 2025, GO, 5.00%, 06/15/42 (GTD)		1,535	1,613,371
Washington & Multnomah Counties School District No. 48J Beaverton			
Series D, GO, 5.00%, 06/15/35 (GTD)		2,500	2,571,768
Series D, GO, 5.00%, 06/15/36 (GTD)		4,300	4,408,392
Series 2025A, GO, 0.00%, 06/15/37 (GTD)[b]		2,000	1,223,361
Series 2025A, GO, 0.00%, 06/15/41 (GTD)[a][b]		2,000	958,155
Series 2025B, GO, 5.00%, 06/15/53 (GTD)[a]		4,000	4,051,946
			263,679,976
Pennsylvania — 3.3%			
Allegheny County Sanitary Authority			
Series 2018, RB, 5.00%, 06/01/43		7,785	7,871,969
Series 2024, RB, 4.00%, 12/01/49		2,705	2,356,761
Series 2024, RB, 5.25%, 12/01/55		500	507,629
City of Philadelphia			
Series 2017A, GO, 5.00%, 08/01/26		1,500	1,534,027
Series 2025C, GO, 5.00%, 08/01/27[a]		1,940	2,033,055
Series 2025C, GO, 5.00%, 08/01/31		3,500	3,926,213
Series 2025C, GO, 5.00%, 08/01/32		9,000	10,157,739
Series 2019B, GO, 5.00%, 02/01/34		2,025	2,158,038
Series 2025A, GO, 5.00%, 08/01/34		15,135	17,177,016
Series 2021A, GO, 5.00%, 05/01/35		3,565	3,852,980
Series 2025A, GO, 5.00%, 08/01/35[a]		2,000	2,264,336
Series 2019B, GO, 5.00%, 02/01/36		3,370	3,550,636
Series 2021A, GO, 5.00%, 05/01/36		6,560	7,035,526
Series 2019B, GO, 5.00%, 02/01/37		2,915	3,054,401
Series 2021A, GO, 4.00%, 05/01/37		1,500	1,484,063
Series 2025A, GO, 5.00%, 08/01/39[a]		3,500	3,742,057
Series 2017A, RB, 5.00%, 07/01/47		1,000	1,000,313
City of Philadelphia Water & Wastewater			
Series 2024C, RB, 5.00%, 09/01/30		8,000	8,878,870
Series 2024C, RB, 5.00%, 09/01/33		5,000	5,664,046
Series 2024C, RB, 5.00%, 09/01/40		5,500	5,871,396
Series 2017A, RB, 5.00%, 10/01/42		26,470	26,580,120
Series 2020A, RB, 5.00%, 11/01/45		5,395	5,395,388
Series 2017A, RB, 5.00%, 10/01/47		18,475	18,100,296
Series 2023B, RB, 4.50%, 09/01/48		4,755	4,537,769
Series 2018A, RB, 5.00%, 10/01/48		4,000	3,966,539
Pennsylvania (continued)			
Series 2019B, RB, 5.00%, 11/01/49	USD	4,000	$ 3,961,925
Series 2020A, RB, 5.00%, 11/01/50		15,680	15,498,965
Series 2021C, RB, 4.00%, 10/01/51		10,000	8,497,285
Series 2017A, RB, 5.00%, 10/01/52		1,000	958,042
Series 2024C, RB, 5.25%, 09/01/54		4,285	4,410,440
Series 2019B, RB, 5.00%, 11/01/54		2,755	2,740,266
Commonwealth of Pennsylvania			
Series 2016, GO, 5.00%, 09/15/25		3,195	3,197,945
Series 2020-1, GO, 5.00%, 05/01/26		1,000	1,017,667
Series 2025B, GO, 5.00%, 08/15/26		10,415	10,681,959
Series 2024, GO, 5.00%, 08/15/26		40,000	41,025,288
Series 2016-2, GO, 5.00%, 01/15/27		4,705	4,875,704
Series 2019, GO, 5.00%, 07/15/27		14,985	15,729,937
Series 2016, GO, 5.00%, 09/15/27		5,475	5,614,327
Series 2017, GO, 5.00%, 01/01/28		12,000	12,400,027
Series 2021-1, GO, 5.00%, 05/15/28		9,255	9,899,378
Series 2019, GO, 5.00%, 07/15/28		2,000	2,147,484
Series 2015, GO, 4.00%, 08/15/28		10,010	10,013,636
Series 2023-1, GO, 5.00%, 09/01/28		26,220	28,236,255
Series 2016, GO, 5.00%, 09/15/28		2,410	2,470,874
Series 2019, GO, 5.00%, 07/15/29		7,400	8,105,478
Series 2016, GO, 5.00%, 09/15/29		4,000	4,099,794
Series 2017, GO, 4.00%, 01/01/30		3,000	3,050,482
Series 2021-1, GO, 5.00%, 05/15/30		4,500	4,993,581
Series 2024, GO, 5.00%, 08/15/30		2,500	2,784,070
Series 2016, GO, 4.00%, 09/15/30		5,000	5,050,642
Series 2021-1, GO, 5.00%, 05/15/31		5,020	5,630,189
Series 2025A, GO, 5.00%, 08/15/31		7,500	8,428,907
Series 2016, GO, 4.00%, 09/15/31		15,000	15,127,705
Series 2022-1, GO, 5.00%, 10/01/31		5,320	5,979,299
Series 2018-1, GO, 5.00%, 03/01/32		4,110	4,310,309
Series 2015, GO, 4.00%, 08/15/33		3,000	3,001,090
Series 1, GO, 4.00%, 03/15/34		2,000	2,000,726
Series 2021-1, GO, 3.00%, 05/15/34		4,500	4,191,471
Series 2025A, GO, 5.00%, 08/15/34		30,965	35,170,549
Series 2022-1, GO, 5.00%, 10/01/34		2,800	3,111,453
Series 2024-1, GO, 5.00%, 08/15/35		11,865	13,316,657
Series 2024, GO, 5.00%, 08/15/36		10,685	11,843,081
Series 2018-1, GO, 4.00%, 03/01/37		3,000	2,992,030
Series 2023-1, GO, 5.00%, 09/01/37		7,000	7,606,150
Series 2018-1, GO, 4.00%, 03/01/38		4,515	4,512,147
Series 2021-1, GO, 2.00%, 05/15/38		10,000	7,361,607
Series 2022-1, GO, 5.00%, 10/01/38		2,075	2,198,616
Series 2021-1, GO, 2.00%, 05/15/39		10,000	7,108,366
Series 2023-1, GO, 4.00%, 09/01/40		30,000	28,708,557
Series 2022-1, GO, 5.00%, 10/01/40		10,000	10,462,611
Series 2023-1, GO, 4.00%, 09/01/41		15,000	14,101,167
Series 2022-1, GO, 4.13%, 10/01/41		10,150	9,682,551
Series 2022-1, GO, 5.00%, 10/01/42		33,700	34,826,948
County of Allegheny			
Series C-75, GO, 5.00%, 11/01/26		1,000	1,029,690
Series C-75, GO, 5.00%, 11/01/27		2,185	2,247,671
Series C-76, GO, 5.00%, 11/01/41		1,500	1,514,740
Series C-78, GO, 4.00%, 11/01/49		1,160	992,135
Series C-80, GO, 5.00%, 12/01/49		13,600	13,812,179
Series C-80, GO, 5.00%, 12/01/54		5,730	5,772,941
Delaware River Joint Toll Bridge Commission			
Series 2017, RB, 5.00%, 07/01/42		1,565	1,572,204
Series 2017, RB, 5.00%, 07/01/47		4,250	4,254,095
Delaware River Port Authority			
Series 2018B, RB, 5.00%, 01/01/26		1,870	1,884,882
Series 2025, RB, 5.00%, 01/01/35		2,000	2,278,545
Series 2025, RB, 5.00%, 01/01/36		3,000	3,360,501
Series 2018A, RB, 5.00%, 01/01/39		875	900,304
Series 2013, RB, 5.00%, 01/01/40		1,515	1,517,776

Security	Par (000)	Value
Pennsylvania (continued)		
Delaware Valley Regional Finance Authority, Series 1998A, RB, 5.50%, 08/01/28 (AMBAC)	USD 1,735	$ 1,879,454
Northampton County General Purpose Authority, Series 2024A, RB, 5.00%, 11/15/34	5,165	5,886,455
Pennsylvania Economic Development Financing Authority, Series 2024, RB, 5.00%, 08/01/49	5,000	5,082,332
Pennsylvania Higher Educational Facilities Authority		
Series 2016A, RB, 4.00%, 08/15/32	3,045	3,057,425
Series 2017A, RB, 4.00%, 08/15/41	3,555	3,355,363
Series 2018A, RB, 4.00%, 02/15/43	8,980	8,170,362
Series 2018A, RB, 5.00%, 02/15/48	14,040	14,097,123
Pennsylvania State University (The)		
Series 2025A, RB, 5.00%, 09/01/30[a]	3,240	3,614,545
Series 2025A, RB, 5.00%, 09/01/31	3,730	4,201,319
Series 2025A, RB, 5.00%, 09/01/32	2,250	2,555,357
Series A, RB, 5.00%, 09/01/42	15,750	15,862,672
Series A, RB, 5.00%, 09/01/47	4,650	4,657,996
Series 2023, RB, 5.25%, 09/01/48	4,000	4,151,812
Series 2022A, RB, 5.25%, 09/01/52	26,350	27,034,689
Series 2023, RB, 5.25%, 09/01/53	21,945	22,610,506
Series 2024, RB, 5.25%, 09/01/54	5,000	5,159,182
Pennsylvania Turnpike Commission		
Series 2023B, RB, VRDN (TD Bank NA LOC), 2.72%, 09/10/25[c]	29,800	29,800,000
Series 2019-2, RB, VRDN (TD Bank NA LOC), 2.72%, 09/10/25[c]	47,165	47,165,000
Series 2019, RB, 5.00%, 12/01/25	6,240	6,279,713
Series B-2, RB, 5.00%, 06/01/28	2,500	2,613,049
Series 2016A-3, RB, 5.00%, 12/01/30	3,840	3,950,702
Series 2009E, RB, 6.00%, 12/01/30	710	757,126
Series B-2, RB, 5.00%, 06/01/31	5,005	5,187,204
Series 2017, RB, 5.00%, 12/01/31	1,500	1,572,245
Series B-2, RB, 5.00%, 06/01/32	2,500	2,584,408
Series 2025, Sub-Series 2, RB, VRDN 5.00%, 12/01/32[a][c]	3,500	3,862,423
Series 2022A, RB, 5.00%, 12/01/32	5,000	5,674,731
Series 2023-1, RB, 5.00%, 12/01/32	1,750	1,972,754
Series 2024-1, RB, 5.00%, 06/01/33	3,500	3,948,497
Series 2023-1, RB, 5.00%, 12/01/33	15,080	16,958,965
Series 2023-1, RB, 5.00%, 12/01/34	2,750	3,061,285
Series 2017-2, RB, 5.00%, 12/01/35	4,500	4,648,109
Series 2023-1, RB, 5.00%, 12/01/35	1,500	1,652,518
Series B-1, RB, 5.00%, 06/01/36	7,750	7,939,894
Series 2023-1, RB, 5.00%, 12/01/36	1,000	1,090,331
Series 2017-2, RB, 5.00%, 12/01/36	1,130	1,156,673
Series B-2, RB, 0.00%, 12/01/37[b]	2,500	2,417,671
Series A, RB, 4.75%, 12/01/37	2,000	2,025,576
Series 2019A, RB, 5.00%, 12/01/37	1,500	1,563,947
Series 2025, Sub-Series 1, RB, 5.00%, 12/01/38[a]	2,000	2,165,546
Series 2024-1, RB, 5.00%, 12/01/38	5,000	5,372,171
Series 2023-1, RB, 5.00%, 12/01/38	1,500	1,596,204
Series 2024-1, RB, 5.00%, 12/01/39	1,000	1,064,204
Series 2019A, RB, 5.00%, 12/01/39	10,000	10,355,465
Series 2025, Sub-Series 1, RB, 5.00%, 12/01/39[a]	2,950	3,166,981
Series 2023-1, RB, 5.00%, 12/01/39	875	919,894
Series 2015B, RB, 5.00%, 12/01/40	2,000	2,012,035
Series 2023-1, RB, 5.00%, 12/01/40	1,000	1,050,077
Series 2025-2, RB, 5.00%, 12/01/40	3,000	3,189,103
Series 2024-1, RB, 5.00%, 12/01/41	1,500	1,568,289
Series B-1, RB, 5.00%, 06/01/42	2,000	2,008,217
Series A-1, RB, 5.00%, 12/01/42	2,500	2,517,313
Series 2024-1, RB, 5.00%, 12/01/42	2,500	2,580,468
Series 2021A, RB, 4.00%, 12/01/43	USD 2,000	$ 1,780,478
Series 2024-1, RB, 5.00%, 12/01/43	2,250	2,321,678
Series 2018A-2, RB, 5.00%, 12/01/43	9,000	9,104,054
Series 2021A, RB, 4.00%, 12/01/44	10,725	9,399,831
Series 2019A, RB, 5.00%, 12/01/44	21,940	21,824,940
Series 2025-2, RB, 5.00%, 12/01/44	2,000	2,060,957
Series 2021A, RB, 4.00%, 12/01/45	14,595	12,640,334
Series 2015B, RB, 5.00%, 12/01/45	6,190	6,227,250
Series 2021A, RB, 4.00%, 12/01/46	3,300	2,826,466
Series 2021B, RB, 4.00%, 12/01/46	1,000	854,187
Series 2021B, RB, 5.00%, 12/01/46	7,400	7,456,361
Series 2016A-1, RB, 5.00%, 12/01/46	29,975	29,993,360
Series 2022B, RB, 5.00%, 12/01/47	3,900	3,934,891
Series 2023A, RB, 5.00%, 12/01/48	12,845	12,932,509
Series 2018A-2, RB, 5.00%, 12/01/48	8,340	8,364,755
Series 2019A, RB, 4.00%, 12/01/49	7,430	6,153,417
Series 2019A, RB, 4.00%, 12/01/49	3,500	3,063,856
Series 2021A, RB, 4.00%, 12/01/50	13,545	11,236,278
Series 2025A, RB, 4.13%, 12/01/50	8,765	7,591,167
Series 2020B, RB, 5.00%, 12/01/50	2,000	2,005,794
Series 2021B, RB, 4.00%, 12/01/51	4,700	3,872,457
Series 2021B, RB, 5.00%, 12/01/51	15,160	15,170,413
Series 2022B, RB, 5.25%, 12/01/52	1,500	1,530,374
Series 2024C, RB, 5.25%, 12/01/54	8,665	8,910,623
Series 2025A, RB, 5.25%, 12/01/55	4,000	4,114,923
Pennsylvania Turnpike Commission Oil Franchise Tax, Series 2018A, RB, 5.00%, 12/01/48	1,000	1,004,457
Philadelphia Gas Works Co.		
Series 17B, RB, 5.00%, 08/01/31	1,000	1,114,265
Series 15, RB, 5.00%, 08/01/47	1,500	1,477,902
Series 17A, RB, 5.25%, 08/01/49	2,500	2,543,662
Pittsburgh Water & Sewer Authority		
Series 2019B, RB, 5.00%, 09/01/32	1,435	1,620,476
Series 2023B, RB, 5.00%, 09/01/35	16,000	17,626,779
Series 2023B, RB, 5.00%, 09/01/36	5,000	5,446,094
Series 2023B, RB, 5.00%, 09/01/37	4,255	4,586,850
Series 2023B, RB, 5.00%, 09/01/38 (AG)	4,000	4,264,359
Series 2019A, RB, 5.00%, 09/01/44	1,000	1,011,987
Series 2025A, RB, 5.25%, 09/01/50 (AG)	5,500	5,659,915
Series 2025A, RB, 5.00%, 09/01/55	7,000	7,008,099
School District of Philadelphia (The), Series 2019A, GO, 5.00%, 09/01/44 (SAW)	6,555	6,517,041
State Public School Building Authority		
Series 2003, RB, 5.50%, 06/01/28	470	505,682
Series 2016A, RB, 5.00%, 06/01/31 (AG, SAW)	2,000	2,046,289
Temple University-of The Commonwealth System of Higher Education		
Series 2025, RB, 5.00%, 04/01/33	1,000	1,127,898
Series 2025, RB, 5.00%, 04/01/34	1,000	1,131,364
Series 2025, RB, 5.00%, 04/01/35 (AG)	1,000	1,131,573
Series 2025, RB, 5.00%, 04/01/36	1,560	1,748,606
University of Pittsburgh-of the Commonwealth System of Higher Education, Series 2021, RB, 4.00%, 04/15/26	19,435	19,576,240
Upper Merion Area School District, Series 2021A, GO, 4.00%, 01/15/51 (SAW)	7,870	6,780,580
		1,265,099,334
Rhode Island — 0.1%		
Rhode Island Commerce Corp.		
Series 2016B, RB, 5.00%, 06/15/26	4,165	4,244,325
Series 2016B, RB, 5.00%, 06/15/27	11,855	12,072,512
Series 2016B, RB, 5.00%, 06/15/31	2,500	2,542,074

NSAR025U-493279-2-62/140

Security		Par (000)	Value
Rhode Island (continued)			
Series 2024A, RB, 5.00%, 05/15/37	USD	7,725	$ 8,380,876
Rhode Island Health & Educational Building Corp.			
Series 2005A, RB, VRDN (TD Bank NA SBPA), 2.98%, 09/10/25[c]		15,000	15,000,000
Series 2017A, RB, 5.00%, 09/01/29		3,490	3,649,383
Series 2017A, RB, 4.00%, 09/01/37		4,500	4,460,792
Series 2023, RB, 5.00%, 11/01/47		6,025	6,014,494
Series 2023, RB, 5.00%, 11/01/53		1,030	1,005,526
			57,369,982
South Carolina — 0.8%			
Beaufort County School District, Series 2025B, GO, 5.00%, 03/01/27 (SCSDE)		10,000	10,393,756
Charleston County Airport District			
Series 2024B, RB, 5.00%, 07/01/49		15,000	15,062,731
Series 2024B, RB, 5.25%, 07/01/54		7,500	7,653,773
City of Columbia Waterworks & Sewer System, Series 2019A, RB, 5.00%, 02/01/49		2,500	2,719,902
County of Charleston, Series 2017C, GO, 4.00%, 11/01/28 (SAW)		11,800	12,135,761
Greenville County School District, Series 2023, RB, 5.00%, 12/01/28		2,500	2,711,389
Horry County School District, Series 2024, GO, 5.00%, 03/01/29 (SCSDE)		20,235	22,005,148
Piedmont Municipal Power Agency, Series 2004A-2, RB, 0.00%, 01/01/26 (NPFGC)[b]		41,945	41,536,380
South Carolina Public Service Authority			
Series 2019A, RB, VRDN (Bank of America NA LOC), 2.87%, 09/10/25[c]		23,250	23,250,000
Series 2025B, RB, 5.00%, 12/01/25		10,580	10,639,940
Series 2025B, RB, 5.00%, 12/01/26[a]		3,795	3,909,849
Series 2025B, RB, 5.00%, 12/01/27		1,005	1,061,399
Series 2016A, RB, 5.00%, 12/01/31		2,000	2,025,097
Series 2020A, RB, 5.00%, 12/01/31		2,355	2,579,678
Series 2022A, RB, 5.00%, 12/01/31		18,290	20,337,628
Series 2021A, RB, 4.00%, 12/01/34		2,000	2,016,541
Series 2021A, RB, 4.00%, 12/01/35		1,750	1,745,144
Series 2016A, RB, 5.00%, 12/01/36		3,000	3,019,200
Series 2016A, RB, 5.00%, 12/01/37		1,365	1,371,690
Series 2022A, RB, 4.00%, 12/01/38		1,000	958,212
Series 2020A, RB, 4.00%, 12/01/40		3,000	2,798,099
Series 2021B, RB, 4.00%, 12/01/41		2,200	2,013,493
Series 2022A, RB, 4.00%, 12/01/41		2,000	1,830,448
Series 2024B, RB, 5.00%, 12/01/41		2,000	2,075,693
Series 2021B, RB, 4.00%, 12/01/42		1,000	898,084
Series 2024B, RB, 5.00%, 12/01/43		4,000	4,080,326
Series 2025B, RB, 5.00%, 12/01/44		2,500	2,538,013
Series 2025A, RB, 5.00%, 12/01/44		1,125	1,142,106
Series 2014C, RB, 4.00%, 12/01/45		1,500	1,306,829
Series 2025A, RB, 5.00%, 12/01/45		1,000	1,010,698
Series B, RB, 5.00%, 12/01/46		2,000	1,995,642
Series 2025A, RB, 5.00%, 12/01/46		1,250	1,257,941
Series 2022A, RB, 4.00%, 12/01/47		7,000	5,966,917
Series 2021B, RB, 4.00%, 12/01/47		2,000	1,704,833
Series 2025B, RB, 5.00%, 12/01/47		6,385	6,377,381
Series 2025B, RB, 5.00%, 12/01/48		3,750	3,731,564
Series 2025A, RB, 5.00%, 12/01/50 (AG)[a]		9,675	9,701,323
Series A, RB, 5.00%, 12/01/50		2,845	2,819,213
Series 2025A, RB, 5.25%, 12/01/50		3,600	3,648,105
Series 2021B, RB, 5.00%, 12/01/51		2,195	2,167,362
Series 2022A, RB, 4.00%, 12/01/52		10,000	8,238,409
Series 2024B, RB, 5.25%, 12/01/54		6,615	6,677,227
Series 2024A, RB, 5.50%, 12/01/54		5,000	5,149,327
Series 2025A, RB, 5.00%, 12/01/55		12,700	12,522,787
South Carolina (continued)			
Series 2015E, RB, 5.25%, 12/01/55	USD	4,000	$ 3,999,810
Series B, RB, 5.00%, 12/01/56		5,690	5,565,966
South Carolina Transportation Infrastructure Bank			
Series 2021B, RB, 5.00%, 10/01/26		6,925	7,123,612
Series 2021B, RB, 5.00%, 10/01/30		10,000	11,174,620
Series 2024A, RB, 4.00%, 10/01/32		13,615	14,492,824
Series 2017A, RB, 5.00%, 10/01/40		9,470	9,630,005
			330,771,875
South Dakota — 0.1%			
South Dakota Conservancy District, Series 2024A, RB, 5.00%, 08/01/54		20,000	20,371,058
Tennessee — 0.8%			
City of Chattanooga, Series 2025, RB, 5.00%, 09/01/31		8,000	9,018,754
City of Clarksville, Series 2021A, RB, 5.00%, 02/01/45		1,500	1,520,265
City of Memphis			
Series 2015A, GO, 5.00%, 04/01/26		2,085	2,092,685
Series 2022A, GO, 5.00%, 10/01/47		1,655	1,671,001
City of Memphis Electric System, Series 2024, RB, 5.00%, 12/01/54		3,890	3,923,327
County of Hamilton			
Series 2024A, GO, 5.00%, 08/01/42		11,320	11,949,341
Series 2024A, GO, 5.00%, 08/01/43		12,155	12,749,714
County of Montgomery, Series 2020B, GO, 4.00%, 06/01/39		1,980	1,922,107
County of Shelby			
Series 2020B, GO, 5.00%, 04/01/29		4,445	4,856,189
Series 2019B, GO, 4.00%, 04/01/32		5,705	5,873,617
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board			
Series 2024, RB, 5.00%, 10/01/35		13,000	14,626,490
Series 2024, RB, 4.00%, 10/01/54		7,500	6,328,882
Series 2024, RB, 5.00%, 10/01/54		5,000	5,069,072
Metropolitan Government of Nashville & Davidson County			
Series 2021C, GO, 5.00%, 01/01/27		18,240	18,891,569
Series 2018, GO, 5.00%, 07/01/27		10,140	10,640,193
Series 2021C, GO, 5.00%, 01/01/29		21,335	23,142,501
Series 2021C, GO, 5.00%, 01/01/30		2,000	2,210,467
Series 2018, GO, 5.00%, 07/01/30		5,805	6,179,728
Series 2021C, GO, 4.00%, 01/01/32		8,900	9,336,555
Series 2024A, GO, 5.00%, 01/01/32		10,000	11,269,754
Series 2018, GO, 5.00%, 07/01/32		5,085	5,360,416
Series 2024A, GO, 5.00%, 01/01/33		10,000	11,382,966
Series 2018, GO, 4.00%, 07/01/34		5,180	5,234,627
Series 2025, RB, 5.00%, 07/01/34		4,000	4,562,749
Series 2024B, GO, 5.00%, 01/01/36		34,000	37,785,808
Series 2024B, GO, 4.00%, 01/01/37		2,000	2,002,772
Series 2024B, GO, 4.00%, 01/01/38		20,735	20,541,366
Series 2025, RB, 5.00%, 07/01/38[a]		2,250	2,443,122
Series 2022A, GO, 4.00%, 01/01/39		4,395	4,308,267
Series 2024C, GO, 5.00%, 01/01/40		6,000	6,406,186
Series 2017A, RB, 5.00%, 05/15/42		2,000	2,011,394
Series 2017B, RB, 5.00%, 07/01/46		1,290	1,295,063
Metropolitan Knoxville Airport Authority, Series 2024A, RB, 5.25%, 06/01/49		1,625	1,667,263
Metropolitan Nashville Airport Authority (The)			
Series 2019A, RB, 5.00%, 07/01/44		2,000	2,024,547
Series 2019A, RB, 5.00%, 07/01/49		2,000	2,003,260
State of Tennessee			
Series 2021A, GO, 5.00%, 11/01/26		1,470	1,516,282

Security		Par (000)	Value
Tennessee (continued)			
Series 2023A, GO, 5.00%, 05/01/28	USD	3,755	$ 4,023,371
Series 2021A, GO, 5.00%, 11/01/34		4,585	5,062,833
Tennessee State School Bond Authority			
Series B, RB, 5.00%, 11/01/27 (ST INTERCEPT)		1,505	1,590,686
Series 2015B, RB, 5.00%, 11/01/40 (ST INTERCEPT)		4,025	4,042,268
Series A, RB, 5.00%, 11/01/47 (HERBIP)		5,000	5,001,553
Series 2022A, RB, 5.00%, 11/01/52 (ST INTERCEPT)		5,000	5,045,092
			298,584,102
Texas — 10.9%			
Alamo Community College District			
Series 2022, GO, 5.00%, 02/15/26		2,000	2,023,457
GO, 5.00%, 02/15/28		2,000	2,124,970
Aldine Independent School District			
Series 2024A, GO, 5.00%, 02/15/37 (PSF)		3,250	3,518,339
Series 2024A, GO, 5.00%, 02/15/38 (PSF)		3,500	3,746,928
Series 2024A, GO, 5.00%, 02/15/39 (PSF)		5,770	6,113,501
Series 2017A, GO, 5.00%, 02/15/45 (PSF)		4,000	4,014,196
Series 2018, GO, 4.00%, 02/15/48 (PSF)		2,000	1,771,485
Series 2024, GO, 4.00%, 02/15/54 (PSF)		1,735	1,504,581
Aledo Independent School District, Series 2020, GO, 4.00%, 02/15/45 (PSF)		1,000	897,464
Arlington Independent School District, Series 2025, GO, 5.00%, 02/15/32 (PSF)[a]		9,595	10,795,269
Austin Community College District			
Series 2015, GO, 4.00%, 08/01/40		1,500	1,402,037
Series 2018, GO, 4.00%, 08/01/48		3,500	3,023,860
Austin Independent School District			
Series 2024, GO, 5.00%, 08/01/29 (PSF)		2,005	2,197,721
Series 2022B, GO, 4.00%, 08/01/32 (PSF)		10,355	10,897,136
Series 2019, GO, 4.00%, 08/01/35 (PSF)		6,000	6,050,152
Series 2024, GO, 5.00%, 08/01/37 (PSF)		5,000	5,460,648
Series 2020, GO, 2.00%, 08/01/39 (PSF)		8,920	6,314,555
Series 2021, GO, 2.00%, 08/01/39 (PSF)		16,580	11,737,143
Series 2020, GO, 2.00%, 08/01/40 (PSF)		6,000	4,103,317
Series 2021, GO, 2.00%, 08/01/40 (PSF)		16,885	11,537,588
Series 2023, GO, 5.00%, 08/01/41		13,890	14,431,104
Series 2024, GO, 5.00%, 08/01/49 (PSF)		24,500	24,826,066
Azle Independent School District, Series 2024, GO, 4.00%, 02/15/49 (PSF)		3,050	2,669,450
Board of Regents of the University of Texas System			
Series 2016B, RB, 5.00%, 08/15/26		2,215	2,270,734
Series 2016E, RB, 5.00%, 08/15/26		8,590	8,806,141
Series 2016J, RB, 5.00%, 08/15/26		3,995	4,095,522
Series 2017B, RB, 5.00%, 08/15/27		10,125	10,639,459
Series 2021A, RB, 5.00%, 08/15/28		6,005	6,461,109
Series 2020A, RB, 5.00%, 08/15/30		17,935	19,986,838
Series 2025B, RB, 5.00%, 08/15/31		8,000	8,988,730
Series 2021A, RB, 5.00%, 08/15/31		5,000	5,617,957
Series 2023A, RB, 5.00%, 08/15/31		5,000	5,617,957
Series 2025B, RB, 5.00%, 08/15/32[a]		5,000	5,653,117
Series 2019A, RB, 5.00%, 08/15/33		10,100	10,774,207
Series 2019A, RB, 5.00%, 08/15/34		1,900	2,012,699
Series 2021A, RB, 4.00%, 08/15/35		14,650	14,868,380
Series 2024B, RB, 5.00%, 08/15/35		6,190	7,026,818
Series 2025B, RB, 5.00%, 08/15/36		75,560	84,746,766
Series 2024B, RB, 5.00%, 08/15/39		2,750	2,956,817
Series 2024B, RB, 5.00%, 08/15/42		10,000	10,462,174
Series 2016F, RB, 5.00%, 08/15/47		2,000	2,096,070
Series 2019B, RB, 5.00%, 08/15/49		10,950	11,418,192
Series 2020A, RB, 3.50%, 08/15/50		5,000	3,860,045
Texas (continued)			
Carrollton-Farmers Branch Independent School District, Series 2023, GO, 5.00%, 02/15/48 (PSF)	USD	30,020	$ 30,458,271
Cedar Hill Independent School District			
Series 2024, GO, 5.00%, 02/15/45 (PSF)		5,650	5,773,893
Series 2024, GO, 4.00%, 02/15/50 (PSF)		11,000	9,506,573
Central Texas Regional Mobility Authority			
Series 2020E, RB, 5.00%, 01/01/45		2,500	2,506,630
Series 2021B, RB, 5.00%, 01/01/46		1,000	1,000,591
Series 2020E, RB, 4.00%, 01/01/50		4,530	3,854,782
Series 2021B, RB, 4.00%, 01/01/51		1,000	846,193
Central Texas Turnpike System			
Series 2002-A, RB, 0.00%, 08/15/28 (AMBAC)[b]		7,000	6,452,005
Series 2002-A, RB, 0.00%, 08/15/29 (AMBAC)[b]		7,600	6,790,047
Series 2024C, RB, 5.00%, 08/15/34		12,000	13,422,002
Series 2024A, RB, 5.00%, 08/15/35		7,500	8,319,839
Series 2024A, RB, 5.00%, 08/15/37		19,075	20,646,048
Series 2024A, RB, 5.00%, 08/15/38		10,000	10,685,725
Series 2024C, RB, 5.00%, 08/15/38		15,000	15,924,528
Series 2020A, RB, 5.00%, 08/15/39		25,175	26,059,086
Series 2024C, RB, 5.00%, 08/15/40		3,250	3,406,604
Series 2024C, RB, 5.00%, 08/15/42		2,750	2,840,947
City of Austin			
Series 2024, GO, 5.00%, 09/01/25		2,500	2,500,000
Series 2021, GO, 5.00%, 09/01/28		6,635	7,147,443
Series 2015, GO, 4.00%, 09/01/31		8,275	8,280,763
Series 2024, GO, 5.00%, 09/01/32		2,000	2,260,000
Series 2024, GO, 5.00%, 09/01/34		3,000	3,400,543
City of Austin Electric Utility			
Series 2015A, RB, 5.00%, 11/15/45		11,000	10,998,530
Series 2020A, RB, 5.00%, 11/15/45		3,905	3,938,578
Series 2019B, RB, 5.00%, 11/15/49		3,000	3,009,816
Series 2024, RB, 5.00%, 11/15/50		11,500	11,567,438
Series 2024, RB, 5.00%, 11/15/54		27,500	27,548,964
City of Austin Water & Wastewater System			
Series 2023, RB, 5.00%, 11/15/28		6,000	6,479,470
Series 2023, RB, 5.00%, 11/15/29		7,750	8,528,250
Series 2023, RB, 5.00%, 11/15/30		2,795	3,118,388
Series 2023, RB, 5.00%, 11/15/31		5,880	6,608,494
Series 2024, RB, 5.00%, 11/15/34		9,245	10,453,421
Series 2021, RB, 5.00%, 11/15/39		2,000	2,096,039
Series 2016, RB, 5.00%, 11/15/41		1,000	1,004,746
Series 2020C, RB, 5.00%, 11/15/45		2,000	2,026,381
Series 2024, RB, 5.00%, 11/15/49		17,220	17,477,649
Series 2020C, RB, 5.00%, 11/15/50		2,000	2,014,052
City of Corpus Christi Utility System			
Series A, RB, 5.00%, 07/15/45		2,000	2,004,949
Series 2024, RB, 5.00%, 07/15/49		4,265	4,281,117
City of Dallas			
Series 2024C, GO, 5.00%, 02/15/26		14,000	14,156,568
Series 2024A, GO, 5.00%, 02/15/28		13,745	14,603,856
Series 2024B, GO, 5.00%, 02/15/31		7,350	8,181,780
Series 2024B, GO, 5.00%, 02/15/32		13,020	14,566,439
Series B, GO, 5.00%, 02/15/33		6,200	6,956,466
Series 2024B, GO, 5.00%, 02/15/34		20,395	22,898,494
Series 2024C, GO, 5.00%, 02/15/34		16,960	19,041,847
City of Dallas Waterworks & Sewer System			
Series 2015A, RB, 5.00%, 10/01/26		1,400	1,402,859
Series 2016A, RB, 5.00%, 10/01/29		1,375	1,408,724
Series 2016A, RB, 5.00%, 10/01/30		3,590	3,671,480
Series 2016A, RB, 5.00%, 10/01/31		1,610	1,643,775
Series 2016A, RB, 5.00%, 10/01/32		5,510	5,616,146
Series 2016A, RB, 5.00%, 10/01/41		5,000	5,021,711

NM1025U-4932712-64/140

Security		Par (000)	Value
Texas (continued)			
Series 2020C, RB, 5.00%, 10/01/45	USD	2,000	$ 2,015,929
Series 2021C, RB, 3.00%, 10/01/46		5,000	3,602,069
Series 2020C, RB, 4.00%, 10/01/49		7,900	6,662,726
City of El Paso, Series 2025, RB, 4.00%, 03/01/50		20,000	17,113,774
City of Garland Electric Utility System			
Series 2019, RB, 5.00%, 03/01/44		2,000	2,006,599
Series 2019, RB, 4.00%, 03/01/49		1,000	846,831
Series 2024, RB, 4.25%, 03/01/55		4,570	3,943,142
City of Houston			
Series 2016A, GO, 5.00%, 03/01/28		10,000	10,123,808
Series 2017A, GO, 5.00%, 03/01/28		1,700	1,760,983
Series 2024A, GO, 5.25%, 03/01/49		8,500	8,667,625
Series 2024A, GO, 4.13%, 03/01/51		7,945	6,904,648
City of Houston Airport System			
Series 2018B, RB, 5.00%, 07/01/29		3,680	3,923,195
Series 2018B, RB, 5.00%, 07/01/30		8,570	9,108,356
Series 2018D, RB, 5.00%, 07/01/37		1,500	1,531,787
Series 2018D, RB, 5.00%, 07/01/39		1,495	1,514,722
City of Houston Combined Utility System			
Series 2004B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.98%, 09/10/25[c]		12,910	12,910,000
Series 2018C, RB, VRDN (Barclays Bank plc LOC), 2.98%, 09/10/25[c]		45,000	45,000,000
Series 2024A, RB, 5.00%, 11/15/31		5,425	6,074,174
Series 2020A, RB, 5.00%, 11/15/33		9,835	10,654,386
Series 2024A, RB, 5.00%, 11/15/35		26,940	29,966,779
Series 2024A, RB, 5.00%, 11/15/36		20,000	22,010,086
Series 2016B, RB, 4.00%, 11/15/37		2,000	1,972,446
Series 2017B, RB, 5.00%, 11/15/42		4,000	4,024,162
Series 2002C, RB, 4.00%, 11/15/43		1,500	1,323,920
Series 2014D, RB, 5.00%, 11/15/44		2,000	2,000,433
Series 2002C, RB, 5.00%, 11/15/45		1,000	1,009,974
Series 2002C, RB, 3.00%, 11/15/47		1,000	719,911
Series 2019B, RB, 5.00%, 11/15/49		2,000	2,013,335
Series 2024A, RB, 5.25%, 11/15/54		7,210	7,363,631
City of Pflugerville, GO, 5.00%, 08/01/53		7,555	7,584,115
City of San Antonio			
Series 2024, GO, 5.00%, 02/01/26		2,500	2,527,125
Series 2019, GO, 5.00%, 08/01/27		1,800	1,889,255
Series 2019, GO, 5.00%, 08/01/28		4,755	5,104,081
City of San Antonio Electric & Gas Systems			
Series 2019, RB, 4.00%, 02/01/26		7,010	7,059,994
Series 2018A, RB, 5.00%, 02/01/26		1,755	1,774,699
Series 2018, RB, 5.00%, 02/01/27		3,100	3,216,216
Series 2018, RB, 5.00%, 02/01/28		2,000	2,118,154
Series 2015, RB, 5.00%, 02/01/31		8,000	8,071,030
Series 2015, RB, 5.00%, 02/01/32		3,925	3,957,163
Series 2019, RB, 5.00%, 02/01/35		2,000	2,110,105
Series 2019, RB, 5.00%, 02/01/36		4,000	4,189,042
Series 2024A, RB, 5.00%, 02/01/37		6,500	7,022,686
Series 2024A, RB, 5.00%, 02/01/38		4,000	4,268,980
Series 2024A, RB, 5.00%, 02/01/39		4,000	4,240,614
Series 2024A, RB, 5.00%, 02/01/40		3,000	3,146,258
Series 2024D, RB, 5.00%, 02/01/40		3,000	3,152,927
Series 2024A, RB, 5.00%, 02/01/41		2,250	2,341,851
Series 2024A, RB, 5.00%, 02/01/42		4,750	4,909,978
Series 2024D, RB, 5.00%, 02/01/44		4,000	4,100,252
Series 2024B, RB, 5.00%, 02/01/44		7,750	7,935,891
Series 2017, RB, 4.00%, 02/01/47		3,970	3,396,791
Series 2017, RB, 5.00%, 02/01/47		10,000	9,975,101
Series 2024A, RB, 5.25%, 02/01/49		15,000	15,422,816
Series 2024B, RB, 5.25%, 02/01/49		20,785	21,370,881
Series 2024E, RB, 5.25%, 02/01/49		10,000	10,294,416
Series 2024B, RB, 5.00%, 02/01/54		4,500	4,511,154
Texas (continued)			
Series 2024C, RB, 5.00%, 02/01/54	USD	5,750	$ 5,764,253
City of Waco			
Series 2024A, GO, 5.00%, 02/01/49		8,250	8,396,713
Series 2024A, GO, 5.25%, 02/01/54		11,770	12,162,876
Clear Creek Independent School District			
Series 2024A, GO, 5.00%, 02/15/30 (PSF)		4,000	4,417,358
Series 2024A, GO, 5.00%, 02/15/31 (PSF)		14,865	16,572,019
Series 2024A, GO, 5.00%, 02/15/32 (PSF)		3,000	3,364,014
Series 2024A, GO, 5.00%, 02/15/33 (PSF)		2,175	2,449,773
Series 2025, GO, 5.00%, 02/15/35 (PSF)		1,500	1,690,773
College Station Independent School District, Series 2025, GO, 5.00%, 08/15/50 (PSF)		2,500	2,513,018
Collin County Community College District			
Series 2018, GO, 5.00%, 08/15/29		11,990	12,513,806
Series 2020A, GO, 4.00%, 08/15/38		2,015	1,971,647
Comal Independent School District			
Series 2024, GO, 5.00%, 02/15/30 (PSF)		10,140	11,166,540
Series 2024, GO, 5.00%, 02/15/34 (PSF)		16,675	18,841,329
Series 2022, GO, 4.00%, 02/01/36 (PSF)		3,250	3,299,784
Series 2024, GO, 3.00%, 02/15/38 (PSF)		16,985	15,108,040
Series 2024, GO, 3.00%, 02/15/39 (PSF)		8,385	7,277,949
Series 2024, GO, 3.00%, 02/15/40 (PSF)		5,250	4,451,155
Series 2024, GO, 4.00%, 02/15/49 (PSF)		4,890	4,255,212
Conroe Independent School District			
Series 2020A, GO, 5.00%, 02/15/29 (PSF)		7,685	8,352,305
Series 2024, GO, 5.00%, 02/15/30 (PSF)		5,000	5,528,362
Series 2024, GO, 5.00%, 02/15/33 (PSF)		4,015	4,530,774
Series 2024, GO, 5.00%, 02/15/34 (PSF)		4,000	4,466,942
Series 2025, GO, 5.00%, 02/15/36 (PSF)		2,000	2,212,988
Series 2024, GO, 5.00%, 02/15/49 (PSF)		10,500	10,650,995
Series 2025, GO, 4.00%, 02/15/50 (PSF)		22,000	18,929,354
County of Bexar			
Series 2019, GO, 4.00%, 06/15/39		3,905	3,816,107
Series 2017, GO, 4.00%, 06/15/41		2,035	1,946,727
Series A, GO, 5.00%, 06/15/41		3,000	3,059,182
Series 2017, GO, 5.00%, 06/15/43		1,250	1,274,659
Series 2023, GO, 4.00%, 06/15/46		5,000	4,394,665
County of Ector, GO, 4.00%, 02/15/47		38,525	33,769,031
County of Harris			
Series 2015A, GO, 5.00%, 10/01/27		1,725	1,728,255
Series 2025A, GO, 5.00%, 09/15/30[a]		1,335	1,486,288
Series 2016A, RB, 5.00%, 08/15/31		2,000	2,035,897
Series 2024A, GO, 5.00%, 09/15/31		4,500	5,047,892
Series 2025A, GO, 5.00%, 09/15/31[a]		6,000	6,730,523
Series 2024A, GO, 5.00%, 09/15/32		5,000	5,637,549
Series 2024A, GO, 5.00%, 09/15/33		10,000	11,322,650
Series 2024A, GO, 5.00%, 09/15/34		5,935	6,722,122
Series 2016A, RB, 5.00%, 08/15/41		3,505	3,519,710
Series 2024, GO, 4.00%, 09/15/49		5,000	4,362,261
Series 2024, GO, 5.00%, 09/15/54		2,145	2,153,674
County of Harris Toll Road			
Series 2018A, RB, 5.00%, 08/15/31		2,000	2,098,734
Series 2018A, RB, 5.00%, 08/15/32		3,000	3,137,483
Series 2018A, RB, 5.00%, 08/15/43		4,125	4,149,402
Series 2021, RB, 4.00%, 08/15/45		2,090	1,859,907
Series 2024A, RB, 5.25%, 08/15/49		11,400	11,840,096
Series 2024A, RB, 4.00%, 08/15/54		22,235	18,523,325
County of Williamson			
Series 2021, GO, 4.00%, 02/15/26		7,000	7,051,409
Series 2021, GO, 4.00%, 02/15/27		22,320	22,869,637
Series 2020, GO, 5.00%, 02/15/29		1,005	1,089,792
GO, 5.00%, 02/15/32		6,770	7,578,320
Series 2020, GO, 4.00%, 02/15/33		11,240	11,478,351
Crowley Independent School District			
Series 2024, GO, 5.00%, 02/01/49 (PSF)		8,790	8,892,173

Security		Par (000)	Value
Texas (continued)			
Series 2025, GO, 5.25%, 02/01/56 (PSF). .	USD	2,500	$ 2,572,230
Cypress-Fairbanks Independent School District			
Series 2016, GO, 5.00%, 02/15/26 (PSF). .		5,030	5,090,136
Series 2020A, GO, 5.00%, 02/15/26 (PSF)		4,000	4,047,822
Series 2016, GO, 5.00%, 02/15/27 (PSF). .		1,800	1,820,617
Series 2023A, GO, 5.00%, 02/15/27 (PSF)		1,930	2,003,544
Series 2023, GO, 5.00%, 02/15/31 (PSF). .		10,105	11,287,121
Series 2025, GO, 5.00%, 02/15/35 (PSF). .		10,775	12,154,668
Series 2019, GO, 4.00%, 02/15/38 (PSF). .		2,915	2,894,382
Series 2018, GO, 4.00%, 02/15/43 (PSF). .		5,000	4,648,105
Series 2024B, GO, 5.00%, 02/15/43 (PSF)		1,500	1,551,682
Dallas Area Rapid Transit			
Series 2007, RB, 5.25%, 12/01/28 (AMBAC)		250	271,919
Series 2007, RB, 5.25%, 12/01/29 (AMBAC)		1,050	1,164,098
Series 2019, RB, 5.00%, 12/01/31		7,510	8,139,568
Series 2019, RB, 5.00%, 12/01/32		5,000	5,388,539
Series 2019, RB, 5.00%, 12/01/33		2,825	3,026,463
Series 2016B, RB, 4.00%, 12/01/35		8,000	8,009,982
Series 2021B, RB, 4.00%, 12/01/51		14,405	12,103,235
Dallas Fort Worth International Airport			
Series 2021B, RB, 5.00%, 11/01/25		2,720	2,730,759
Series 2020A, RB, 5.00%, 11/01/27		1,000	1,055,723
Series 2022B, RB, 5.00%, 11/01/27		2,000	2,111,447
Series 2023B, RB, 5.00%, 11/01/29		5,000	5,496,378
Series 2022B, RB, 5.00%, 11/01/29		2,000	2,198,551
Series 2020A, RB, 5.00%, 11/01/30		1,000	1,114,689
Series 2020A, RB, 5.00%, 11/01/32		1,000	1,094,486
Series 2020B, RB, 4.00%, 11/01/34		9,500	9,670,985
Series 2020A, RB, 4.00%, 11/01/34		250	254,500
Series 2020B, RB, 4.00%, 11/01/35		2,000	2,007,513
Series 2020A, RB, 4.00%, 11/01/35		5,160	5,179,385
Series 2023B, RB, 5.00%, 11/01/36		1,000	1,090,943
Series 2024, RB, 5.00%, 11/01/39		3,250	3,465,141
Series 2023B, RB, 5.00%, 11/01/39		2,750	2,909,445
Series 2022B, RB, 5.00%, 11/01/40		5,000	5,223,491
Series 2024, RB, 5.00%, 11/01/42		5,060	5,240,322
Series 2021B, RB, 5.00%, 11/01/43		18,380	18,706,649
Series 2024, RB, 5.00%, 11/01/44		8,500	8,699,376
Series 2022B, RB, 4.00%, 11/01/45		11,120	10,018,924
Series 2021B, RB, 4.00%, 11/01/45		7,400	6,676,169
Series 2021A, RB, 4.00%, 11/01/46		2,600	2,320,318
Series 2023B, RB, 5.00%, 11/01/47		1,750	1,760,615
Series 2024, RB, 5.25%, 11/01/48		10,250	10,576,459
Series 2024, RB, 4.00%, 11/01/49		8,515	7,392,525
Series 2022B, RB, 5.00%, 11/01/50		5,000	5,007,713
Dallas Independent School District			
Series 2021A, GO, 4.00%, 02/15/26 (PSF)		4,410	4,441,590
Series 2025B, GO, 5.00%, 02/15/26 (PSF)[a]		9,000	9,104,737
Series 2025A, Sub-Series 2025A-2, GO, VRDN 5.00%, 02/15/27 (PSF)[c]		6,000	6,199,863
Series 2021A, GO, 5.00%, 02/15/28 (PSF)		4,940	5,260,495
Series 2025A, Sub-Series 2025A-3, GO, VRDN 5.00%, 02/15/28 (PSF)[a][c]		6,410	6,769,173
Series 2025A, Sub-Series A-6, GO, VRDN 5.00%, 02/15/31 (PSF)[c].		3,110	3,413,382
Series 2019B, GO, 4.00%, 02/15/33 (PSF)		3,000	3,080,490
Series 2020, GO, 5.00%, 02/15/34 (PSF). .		5,000	5,288,483
Series 2024, GO, 4.00%, 02/15/54 (PSF). .		20,140	17,216,810
Series 2025B, GO, 4.00%, 02/15/55 (PSF)		40,000	33,989,232
Denton Independent School District			
Series B1, GO, VRDN 4.00%, 08/15/28 (PSF)[c]		9,145	9,429,371
Series B2, GO, VRDN 4.00%, 08/15/30 (PSF)[c]		4,570	4,801,773
Series 2023, GO, 5.00%, 08/15/35 (PSF). .		5,500	6,092,274
Series 2023, GO, 5.00%, 08/15/37 (PSF). .	USD	2,000	$ 2,162,098
Series 2023, GO, 5.00%, 08/15/38 (PSF). .		1,000	1,068,533
Series 2023, GO, 5.00%, 08/15/39 (PSF). .		3,015	3,196,404
Series 2023, GO, 5.00%, 08/15/53 (PSF). .		11,890	11,973,851
Eagle Mountain & Saginaw Independent School District, Series 2025, GO, 5.25%, 08/15/50 (PSF)[a]		14,885	15,509,027
East Montgomery County Improvement District Sales Tax, Series 2024, RB, 5.25%, 08/15/49 (AG)		4,650	4,795,241
Elgin Independent School District, Series 2024, GO, 5.00%, 08/01/54 (PSF)		4,745	4,788,039
Fort Bend Independent School District			
Series 2024B, GO, VRDN 4.00%, 08/01/27 (PSF)[c]		15,000	15,340,018
Series 2018, GO, 5.00%, 08/15/30 (PSF). .		3,360	3,505,986
Fort Worth Independent School District			
Series 2018, GO, 5.00%, 02/15/43 (PSF). .		5,000	5,031,889
Series 2024, GO, 5.00%, 02/15/49 (PSF). .		6,000	6,053,062
Frisco Independent School District			
Series 2023, GO, 5.00%, 02/15/26 (PSF). .		5,785	5,853,637
Series 2025A, GO, 5.00%, 02/15/31 (PSF)[a]		4,750	5,267,513
Series 2025A, GO, 5.00%, 02/15/32 (PSF)[a]		4,000	4,465,415
Series 2019, GO, 4.00%, 08/15/49 (PSF). .		2,285	1,990,161
Garland Independent School District, Series 2023A, GO, 5.00%, 02/15/48 (PSF)		24,015	24,275,512
Georgetown Independent School District			
Series 2025, GO, 5.00%, 02/15/35 (PSF). .		8,000	9,010,567
Series 2025, GO, 5.50%, 02/15/36 (PSF). .		5,000	5,752,313
Series 2024, GO, 5.00%, 02/15/54 (PSF). .		13,750	13,884,676
Grand Parkway Transportation Corp.			
Series 2018A, RB, 5.00%, 10/01/35		7,860	8,143,387
Series 2018A, RB, 5.00%, 10/01/36		8,000	8,254,327
Series 2018A, RB, 5.00%, 10/01/38		8,000	8,190,725
Series 2018A, RB, 5.00%, 10/01/43		11,180	11,295,460
Series 2020C, RB, 4.00%, 10/01/45		23,400	20,373,339
Series 2018A, RB, 5.00%, 10/01/48		17,010	17,081,423
Series 2020C, RB, 4.00%, 10/01/49 (AG-CR)		9,900	8,487,692
Series 2020C, RB, 4.00%, 10/01/49		25,995	21,933,367
Series 2020C, RB, 3.00%, 10/01/50		2,000	1,319,619
Grapevine-Colleyville Independent School District, Series 2025, GO, 5.00%, 08/15/31 (PSF)		9,595	10,779,009
Grayson County Junior College District, Series 2024, GO, 4.00%, 02/15/49		8,230	7,012,226
Greenwood Independent School District, Series 2024, GO, 4.00%, 02/15/54 (PSF)		4,000	3,397,814
Gregory-Portland Independent School District, Series 2025, GO, 5.00%, 02/15/26 (PSF). .		4,185	4,232,183
Hays Consolidated Independent School District, Series 2025, GO, 5.25%, 02/15/43 (PSF). .		2,000	2,117,262
Highland Park Independent School District, Series 2024, GO, 5.00%, 02/15/33.		10,000	11,384,610
Houston Higher Education Finance Corp., Series 2024, RB, 5.00%, 05/15/34		54,575	61,935,176
Houston Independent School District			
Series 2017, GO, 5.00%, 02/15/26 (PSF). .		1,175	1,189,208
Series 2025B, GO, 5.00%, 02/15/26 (PSF)[a]		20,000	20,241,836
Series 2016, GO, 5.00%, 02/15/27 (PSF). .		2,255	2,280,829
Series 2016, GO, 5.00%, 02/15/28 (PSF). .		4,600	4,650,075
Series 2017, GO, 5.00%, 02/15/28 (PSF). .		1,000	1,037,574
Series 2025A, GO, 5.00%, 02/15/30 (PSF)		1,500	1,656,509
Series 2025A, GO, 5.00%, 02/15/31 (PSF)		2,500	2,795,150
Series 2017, GO, 4.00%, 02/15/42 (PSF). .		1,300	1,241,001

NSAR025U-493279246/146

Security		Par (000)		Value
Texas (continued)				
Humble Independent School District				
Series 2025, GO, 5.00%, 02/15/28 (PSF). .	USD	5,700	$	6,061,939
Series 2025, GO, 5.00%, 02/15/29 (PSF). .		5,250		5,709,508
Series 2025, GO, 4.00%, 02/15/52 (PSF). .		5,750		4,991,052
Irving Independent School District				
Series 2023, GO, 5.00%, 02/15/40 (PSF). .		1,100		1,147,059
Series 2023, GO, 5.00%, 02/15/41 (PSF). .		6,440		6,682,590
Jarrell Independent School District, Series 2024, GO, 4.00%, 02/15/54 (PSF)		18,740		16,251,204
Judson Independent School District				
Series 2024, GO, 5.00%, 02/01/49 (PSF). .		6,060		6,126,263
Series 2024, GO, 5.00%, 02/01/53 (PSF). .		3,000		3,019,191
Katy Independent School District				
Series 2024, GO, 5.00%, 02/15/26 (PSF). .		1,500		1,517,933
Series 2025, GO, 5.00%, 02/15/27 (PSF)[a]		5,800		6,015,944
Series 2025, GO, 5.00%, 02/15/28 (PSF)[a]		2,000		2,125,027
Series 2022, GO, 4.00%, 02/15/47 (PSF). .		10,515		9,422,518
Series 2018, GO, 4.00%, 02/15/48 (PSF). .		3,650		3,165,263
Klein Independent School District				
Series 2025, GO, 5.00%, 08/01/26 (PSF). .		2,085		2,134,100
Series 2025, GO, 5.00%, 08/01/27 (PSF)[a]		1,540		1,615,771
Series 2025, GO, 5.00%, 08/01/30 (PSF). .		1,250		1,391,436
Series 2025, GO, 5.00%, 08/01/32 (PSF). .		5,000		5,647,261
Series 2025, GO, 5.00%, 08/01/34 (PSF)[a]		5,000		5,663,098
Series 2023, GO, 4.00%, 08/01/45 (PSF). .		10,000		8,945,857
Lamar Consolidated Independent School District				
Series 2024A, GO, 5.00%, 02/15/31 (PSF)		3,500		3,903,801
Series 2018, GO, 4.00%, 02/15/50 (PSF). .		3,000		2,602,404
Series 2021, GO, 3.00%, 02/15/51 (PSF). .		6,485		4,576,077
Series 2023, GO, 4.00%, 02/15/53		15,000		12,899,028
Series 2024, GO, 4.00%, 02/15/54 (PSF). .		7,975		6,774,392
Leander Independent School District				
Series 2025A, GO, 5.00%, 02/15/26 (PSF)		2,375		2,403,070
Series 2025A, GO, 0.00%, 08/15/35 (PSF)[a][b]		3,160		2,158,590
Series 2025A, GO, 5.00%, 08/15/37 (PSF)		13,000		14,272,537
Series 2025A, GO, 5.00%, 08/15/38 (PSF)		6,000		6,490,740
Series 2025A, GO, 5.00%, 08/15/39 (PSF)		5,500		5,894,006
Series 2025A, GO, 5.00%, 08/15/40 (PSF)[a]		2,000		2,123,621
Series 2023, GO, 5.00%, 02/15/48 (PSF). .		12,000		12,145,158
Lewisville Independent School District				
Series 2016A, GO, 4.00%, 08/15/27 (PSF)		4,965		4,970,104
Series 2025, GO, 5.00%, 08/15/28 (PSF)[a]		1,100		1,182,477
Series 2023, GO, 5.00%, 08/15/30 (PSF). .		11,190		12,457,252
Series 2024, GO, 5.00%, 08/15/36 (PSF). .		5,570		6,120,253
Series 2024, GO, 5.00%, 08/15/38 (PSF). .		5,195		5,565,656
Series 2025, GO, 5.00%, 08/15/39 (PSF)[a]		2,250		2,402,989
Series 2024, GO, 5.00%, 08/15/40 (PSF). .		6,000		6,318,199
Series 2025, GO, 5.00%, 08/15/40 (PSF)[a]		1,795		1,899,514
Series 2024, GO, 5.00%, 08/15/44 (PSF). .		9,220		9,449,136
Lower Colorado River Authority				
Series 2025A, RB, 5.00%, 05/15/26		2,275		2,313,613
Series 2021, RB, 5.00%, 05/15/28		1,000		1,064,480
Series 2025, RB, 5.00%, 05/15/30		4,250		4,682,431
Series 2025A, RB, 5.00%, 05/15/31		4,000		4,450,407
Series 2025, RB, 5.00%, 05/15/31		8,100		9,012,075
Series 2025B, RB, VRDN 5.00%, 05/15/32[a][c]		8,000		8,702,327
Series 2025A, RB, 5.00%, 05/15/35[a]		3,250		3,649,599
Series 2024, RB, 5.00%, 05/15/35		5,905		6,471,364
Series 2024, RB, 5.00%, 05/15/36		2,000		2,170,457
Series 2025A, RB, 5.00%, 05/15/36 (BAM)[a]		9,000		9,933,224
Series 2024, RB, 5.00%, 05/15/37		3,000		3,224,952
Series 2024, RB, 5.00%, 05/15/38		2,125		2,255,383
Series 2024, RB, 5.00%, 05/15/39		2,750		2,889,997
Series 2025A, RB, 5.00%, 05/15/39 (BAM)		5,000		5,345,355
Series 2021, RB, 5.00%, 05/15/39		2,000		2,056,995
Series 2025A, RB, 5.00%, 05/15/40 (BAM)[a]	USD	3,000	$	3,171,253
Series 2021, RB, 5.00%, 05/15/41		3,500		3,548,732
Series 2018, RB, 5.00%, 05/15/43		1,000		1,002,107
Series 2024A, RB, 5.00%, 05/15/49		27,365		27,620,619
Series 2025, RB, 5.00%, 05/15/50		5,000		5,003,471
Series 2022A, RB, 6.00%, 05/15/52		10,000		10,613,558
Series 2024A, RB, 5.00%, 05/15/54		10,000		10,009,998
Series 2025A, RB, 5.50%, 05/15/55 (BAM)		4,315		4,514,341
Magnolia Independent School District, Series 2023, GO, 4.00%, 08/15/47		10,800		9,478,147
Manor Independent School District, Series 2020, GO, 3.00%, 08/01/50 (PSF)		13,905		9,745,809
Medina Valley Independent School District, Series 2023, GO, 4.00%, 02/15/53 (PSF). .		18,480		15,770,267
Melissa Independent School District, Series 2024, GO, 4.00%, 02/01/54 (PSF)		8,750		7,433,988
Midland County Fresh Water Supply District No. 1, Series 2012A, RB, 0.00%, 09/15/34[b] . .		1,250		845,620
Midland Independent School District				
Series 2024, GO, 5.00%, 02/15/35 (PSF). .		6,150		6,784,878
Series 2024, GO, 4.00%, 02/15/54 (PSF). .		23,595		19,885,116
North East Independent School District, Series 2007, GO, 5.25%, 02/01/27 (PSF)		530		550,798
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System, Series 2024, RB, 4.00%, 06/01/51		20,860		17,479,587
North Texas Municipal Water District Water System				
Series 2021A, RB, 5.00%, 09/01/26		15,200		15,590,321
Series 2025, RB, 5.00%, 09/01/26		2,725		2,794,975
Series 2021A, RB, 5.00%, 09/01/27		6,000		6,312,042
Series 2025, RB, 5.00%, 09/01/27		805		846,866
Series 2021A, RB, 5.00%, 09/01/28		3,500		3,767,035
Series 2025, RB, 5.00%, 09/01/31		2,810		3,157,539
Series 2025, RB, 5.00%, 09/01/32[a]		8,000		9,044,810
Series 2025, RB, 5.00%, 09/01/36		4,000		4,460,406
Series 2025, RB, 5.00%, 09/01/38		4,280		4,655,902
Series 2025, RB, 5.00%, 09/01/41		3,000		3,179,154
Series 2016, RB, 4.00%, 09/01/46		6,000		5,283,974
North Texas Tollway Authority				
Series 2022B, RB, 5.00%, 01/01/26		4,000		4,031,226
Series A, RB, 5.00%, 01/01/26.		250		250,449
Series 2019B, RB, 5.00%, 01/01/26		1,250		1,259,758
Series B, RB, 5.00%, 01/01/26.		10		10,018
Series 2019B, RB, 5.00%, 01/01/27		2,505		2,593,291
Series 2019B, RB, 5.00%, 01/01/28		3,855		4,076,919
Series 2016A, RB, 5.00%, 01/01/28		1,500		1,512,686
Series A, RB, 5.00%, 01/01/29.		5,000		5,041,717
Series 2019B, RB, 5.00%, 01/01/29		1,700		1,833,819
Series 2024B, RB, 5.00%, 01/01/30		6,510		7,130,488
Series A, RB, 5.00%, 01/01/30.		3,385		3,411,911
Series 2016A, RB, 5.00%, 01/01/30		5,000		5,039,750
Series 2008D, RB, 0.00%, 01/01/31[b]		965		813,873
Series 2024A, RB, 5.00%, 01/01/31		3,750		4,167,822
Series 2023B, RB, 5.00%, 01/01/31		8,500		9,407,050
Series B, RB, 5.00%, 01/01/31.		900		906,253
Series 2024B, RB, 5.00%, 01/01/32		2,000		2,228,158
Series 2024A, RB, 5.00%, 01/01/32		2,000		2,236,717
Series 2008D, RB, 0.00%, 01/01/33[b]		38,450		29,740,679
Series 2021B, RB, 4.00%, 01/01/33		2,000		2,048,915
Series 2024B, RB, 5.00%, 01/01/33		10,000		11,186,714
Series 2008D, RB, 0.00%, 01/01/34[b]		2,900		2,140,535
Series A, RB, 5.00%, 01/01/34.		11,500		12,823,376
Series 2024B, RB, 5.00%, 01/01/34		1,590		1,779,740
Series 2024A, RB, 5.00%, 01/01/34		7,940		8,924,351

Security		Par (000)	Value
Texas (continued)			
Series 2008D, RB, 0.00%, 01/01/35[b]	USD	14,800	$ 10,397,722
Series A, RB, 5.00%, 01/01/35		2,900	3,059,553
Series 2008D, RB, 0.00%, 01/01/36[b]		44,800	29,837,750
Series 2019A, RB, 4.00%, 01/01/36		11,300	11,388,332
Series 2020A, RB, 4.00%, 01/01/36		2,000	2,015,634
Series A, RB, 5.00%, 01/01/36		1,000	1,017,805
Series 2008D, RB, 0.00%, 01/01/37[b]		3,250	2,046,768
Series A, RB, 4.00%, 01/01/37		11,240	10,975,954
Series 2019A, RB, 4.00%, 01/01/37		5,000	5,018,415
Series 2024B, RB, 5.00%, 01/01/37		1,250	1,351,584
Series 2011B, RB, 0.00%, 09/01/37[b]		1,620	856,360
Series 2008D, RB, 0.00%, 01/01/38 (AG)[b]		3,000	1,779,688
Series 2019A, RB, 5.00%, 01/01/38		21,820	22,488,157
Series 2021B, RB, 4.00%, 01/01/39		2,500	2,326,888
Series A, RB, 5.00%, 01/01/39		2,500	2,540,426
Series 2016A, RB, 5.00%, 01/01/39		8,170	8,191,689
Series 2021B, RB, 4.00%, 01/01/40		4,000	3,606,253
Series 2021B, RB, 4.00%, 01/01/41		1,150	1,017,918
Series 2024A, RB, 5.00%, 01/01/41		5,000	5,217,713
Series 2024A, RB, 5.25%, 01/01/42		4,000	4,207,414
Series A, RB, 4.00%, 01/01/43		15,615	14,130,195
Series B, RB, 5.00%, 01/01/43		1,750	1,755,258
Series A, RB, 5.00%, 01/01/43		5,490	5,524,911
Series 2011B, RB, 0.00%, 09/01/43[b]		2,500	842,283
Series 2011C, RB, 7.00%, 09/01/43		500	601,153
Series 2019A, RB, 4.00%, 01/01/44		2,030	1,819,937
Series 2024A, RB, 5.25%, 01/01/44		2,000	2,080,927
Series 2024A, RB, 5.00%, 01/01/45		2,750	2,803,212
Series 2011C, RB, 6.75%, 09/01/45		500	603,466
Series 2021B, RB, 3.00%, 01/01/46		2,000	1,424,629
Series 2018, RB, 5.00%, 01/01/48		1,000	1,000,010
Series A, RB, 5.00%, 01/01/48		6,100	6,103,595
Series B, RB, 5.00%, 01/01/48		1,750	1,743,730
Series 2018, RB, 4.25%, 01/01/49		1,500	1,265,316
Northside Independent School District, Series 2020, GO, VRDN, 3.55%, 06/01/28 (PSF)[c]		5,665	5,755,553
Northwest Independent School District			
Series 2023, GO, 5.00%, 02/15/48 (PSF)		18,500	18,647,055
Series 2024A, GO, 5.00%, 02/15/49 (PSF)		5,750	5,795,842
Pasadena Independent School District, Series 2018, GO, 4.00%, 02/15/44 (PSF)		1,250	1,146,933
Permanent University Fund - Texas A&M University System, Series 2023, RB, 5.00%, 07/01/41		13,245	13,770,069
Permanent University Fund - University of Texas System			
Series 2022A, RB, 5.00%, 07/01/27		1,000	1,049,594
Series 2022A, RB, 5.00%, 07/01/29		3,070	3,360,769
Series 2025A, RB, 5.00%, 07/01/33		15,125	17,175,098
Series 2022A, RB, 5.00%, 07/01/34		2,885	3,204,424
Series 2024B, RB, 5.00%, 07/01/35		5,000	5,672,872
Series 2024A, RB, 5.00%, 07/01/36		7,655	8,464,659
Series 2024B, RB, 5.00%, 07/01/36		6,500	7,371,681
Series 2024A, RB, 5.00%, 07/01/37		5,040	5,506,426
Series 2024B, RB, 5.00%, 07/01/38		5,000	5,410,814
Series 2016B, RB, 4.00%, 07/01/41		2,515	2,346,452
Series 2024A, RB, 4.00%, 07/01/53		3,500	2,947,373
Pflugerville Independent School District, Series 2023A, GO, 5.00%, 02/15/35		4,090	4,453,888
Plano Independent School District			
Series 2016A, GO, 5.00%, 02/15/26 (PSF)		2,475	2,503,915
Series 2025, GO, 5.00%, 02/15/27 (PSF)		6,510	6,750,483
Series 2025, GO, 5.00%, 02/15/28 (PSF)		5,580	5,932,945
Series 2025, GO, 4.00%, 02/15/43 (PSF)		4,155	3,884,085
Series 2025, GO, 4.00%, 02/15/44 (PSF)[a]		5,000	4,625,893
Series 2025, GO, 4.00%, 02/15/45 (PSF)[a]	USD	4,135	$ 3,794,673
Port Authority of Houston of Harris County Texas			
Series 2020A-2, GO, 3.00%, 10/01/39		5,000	4,186,275
Series 2023, RB, 5.00%, 10/01/48		8,620	8,658,834
Series 2023, RB, 5.00%, 10/01/53		24,000	24,008,786
Prosper Independent School District			
Series 2024, GO, 4.00%, 02/15/54 (PSF)		17,790	15,111,780
Series 2024A, GO, 4.00%, 02/15/54 (PSF)		40,970	34,802,114
Richardson Independent School District			
Series 2019, GO, 5.00%, 02/15/30 (PSF)		1,905	2,004,246
Series 2017, GO, 5.00%, 02/15/42 (PSF)		6,930	6,949,989
Series 2021, GO, 4.00%, 02/15/46 (PSF)		2,000	1,828,326
Rockwall Independent School District, Series 2023, GO, 4.00%, 02/15/53 (PSF)		16,775	14,382,414
Round Rock Independent School District			
Series 2019A, GO, 5.00%, 08/01/31 (PSF)		4,000	4,324,773
Series 2019A, GO, 3.00%, 08/01/33 (PSF)		1,950	1,874,739
San Antonio Independent School District			
Series 2025, GO, 5.00%, 08/15/26 (PSF)		1,755	1,797,483
Series 2018, GO, 5.00%, 08/15/48 (PSF)		4,680	4,681,843
Series 2022, GO, 5.00%, 08/15/52 (PSF)		3,000	3,012,041
San Antonio Public Facilities Corp., Series 2012, RB, 4.00%, 09/15/42		6,600	5,824,556
San Antonio Water System			
Series 2016C, RB, 5.00%, 05/15/33		10,500	10,723,206
Series 2016C, RB, 5.00%, 05/15/34		3,245	3,309,409
Series 2016C, RB, 5.00%, 05/15/35		1,800	1,832,977
Series 2025A, RB, 5.00%, 05/15/36		3,500	3,920,455
Series 2025A, RB, 5.00%, 05/15/37[a]		3,500	3,869,620
Series 2025A, RB, 5.00%, 05/15/38		2,500	2,725,862
Series 2025A, RB, 5.00%, 05/15/39		2,000	2,153,062
Series 2015B, RB, 4.00%, 05/15/40		14,785	13,877,081
Series 2016C, RB, 5.00%, 05/15/46		1,660	1,664,544
Series 2020C, RB, 4.00%, 05/15/50		1,000	842,622
Series 2020A, RB, 5.00%, 05/15/50		6,000	6,038,914
Series 2021A, RB, 4.00%, 05/15/51		3,790	3,192,486
San Jacinto Community College District, Series 2019A, GO, 5.00%, 02/15/44		3,660	3,684,971
San Marcos Consolidated Independent School District, Series 2023, GO, 5.25%, 08/15/47 (PSF)		10,000	10,334,191
Sherman Independent School District, Series 2025, GO, 5.00%, 02/15/26 (PSF)		1,190	1,203,903
Southwest Independent School District, Series 2023, GO, 4.00%, 02/01/53 (PSF)		15,000	12,644,655
Spring Independent School District, Series 2025, GO, 5.00%, 08/15/32 (PSF)		6,305	7,118,718
State of Texas			
Series 2015A, GO, 5.00%, 10/01/25		16,300	16,332,750
Series 2024, GO, 5.00%, 10/01/25		10,000	10,020,092
Series 2015A, GO, 5.00%, 10/01/26		7,000	7,013,947
Series 2016A, GO, 5.00%, 04/01/27		5,890	5,977,597
Series 2015A, GO, 5.00%, 10/01/27		2,445	2,449,243
Series 2024, GO, 5.00%, 10/01/27		7,275	7,683,726
Series 2015A, GO, 5.00%, 10/01/28		5,105	5,113,776
Series A, GO, 5.00%, 10/01/30		3,900	4,086,810
Series 2015A, GO, 5.00%, 10/01/31		1,000	1,001,407
Series 2024, GO, 5.00%, 10/01/31		14,385	16,236,391
Series 2016, GO, 5.00%, 04/01/32		2,300	2,325,392
Series 2024, GO, 5.00%, 10/01/32		5,000	5,689,914
Series B, GO, 5.00%, 10/01/32		5,825	6,064,181
Series A, GO, 5.00%, 10/01/33		34,100	35,396,949
Series 2016, GO, 5.00%, 04/01/34		16,500	16,649,804
Series A, GO, 5.00%, 10/01/34		32,000	33,127,965
Series 2015A, GO, 5.00%, 10/01/36		10,150	10,158,196

NM1025U-4932712-68/140

Security		Par (000)		Value
Texas (continued)				
Series 2022B, GO, 5.00%, 08/01/39	USD	7,240	$	7,253,663
Series 2025B, GO, 5.00%, 08/01/39[a]		1,500		1,611,795
Series 2022B, GO, 5.00%, 08/01/40		3,000		3,000,993
Series 2024, GO, 5.00%, 10/01/42		1,500		1,568,334
Series 2024, GO, 5.00%, 10/01/43		5,250		5,458,022
Series 2016A, GO, 5.00%, 04/01/44		2,045		2,047,321
Series A, GO, 4.00%, 10/01/44		2,000		1,765,834
Series 2015D, GO, 4.00%, 05/15/45		2,000		1,754,847
Tarrant Regional Water District, Series 2025, RB, 4.25%, 09/01/55		10,000		8,728,957
Tarrant Regional Water District Water Supply System, Series 2024, RB, 4.00%, 03/01/54		6,335		5,300,715
Texas A&M University				
Series 2024A, RB, 5.00%, 05/15/26		1,795		1,828,755
Series 2024A, RB, 5.00%, 05/15/33		6,500		7,391,574
Series 2017E, RB, 5.00%, 05/15/34		5,640		5,784,488
Series 2024A, RB, 5.00%, 05/15/34		7,000		7,978,262
Series 2024A, RB, 5.00%, 05/15/37		4,500		4,938,817
Series 2024A, RB, 5.00%, 05/15/41		7,500		7,896,599
Series 2024A, RB, 5.00%, 05/15/42		10,000		10,440,968
Texas Department of Transportation State Highway Fund				
Series 2016A, RB, 5.00%, 10/01/25		4,050		4,058,371
Series 2015, RB, 5.00%, 10/01/26		4,810		4,950,562
Series 2016A, RB, 5.00%, 10/01/26		1,260		1,296,821
Series 2016A, RB, 5.00%, 10/01/30		5,000		5,118,862
Series 2024, RB, 5.00%, 10/01/33		4,000		4,550,957
Texas State University System				
Series 2017A, RB, 5.00%, 03/15/28		6,670		6,925,839
Series 2017A, RB, 5.00%, 03/15/31		1,900		1,957,700
Series 2024, RB, 5.00%, 03/15/31		15,000		16,713,522
Series 2024, RB, 5.00%, 03/15/33		8,065		9,106,488
Series 2024, RB, 5.25%, 03/15/54		10,050		10,300,164
Texas Tech University System				
Series 2023A, RB, 5.00%, 02/15/31		11,585		12,892,569
Series 2025A, RB, 4.25%, 02/15/55		11,910		10,368,050
Texas Transportation Commission				
Series 2014B, GO, VRDN 0.65%, 04/01/26[c]		5,000		4,919,663
Series 2024, GO, 5.00%, 04/01/26		1,620		1,644,676
Series 2024, GO, 5.00%, 04/01/33		5,000		5,655,939
Series 2024, GO, 5.00%, 04/01/35		5,000		5,572,181
Series 2024, GO, 5.00%, 04/01/36		5,000		5,513,850
Series 2024, GO, 5.00%, 04/01/42		6,000		6,261,824
Texas Transportation Commission State Highway 249 System, Series 2019A, RB, 5.00%, 08/01/57		1,750		1,738,886
Texas Water Development Board				
Series 2021, RB, 5.00%, 08/01/26		1,300		1,331,915
Series 2021, RB, 5.00%, 08/01/27		1,500		1,576,952
Series 2021, RB, 5.00%, 08/01/28		1,110		1,194,376
Series 2017A, RB, 5.00%, 04/15/29		1,000		1,052,091
Series 2018B, RB, 5.00%, 04/15/30		1,860		1,989,968
Series 2021, RB, 5.00%, 08/01/30		1,310		1,458,078
Series A, RB, 5.00%, 10/15/30		1,000		1,002,455
Series 2018A, RB, 5.00%, 10/15/31		6,605		6,938,712
Series A, RB, 5.00%, 10/15/31		1,000		1,002,370
Series 2017A, RB, 5.00%, 10/15/31		1,000		1,043,899
Series 2017A, RB, 4.00%, 10/15/32		3,475		3,523,238
Series 2018B, RB, 5.00%, 10/15/32		5,820		6,140,226
Series 2019A, RB, 3.00%, 10/15/33		2,000		1,896,704
Series 2020, RB, 4.00%, 10/15/33		3,080		3,171,460
Series 2017A, RB, 4.00%, 10/15/33		2,000		2,020,528
Series 2020, RB, 4.00%, 08/01/34		5,000		5,115,900
Series 2019A, RB, 3.00%, 10/15/34		2,000		1,864,181
Series 2018B, RB, 4.00%, 10/15/34		3,000		3,024,761
Series A, RB, 4.00%, 10/15/34	USD	3,000	$	3,001,205
Series 2017A, RB, 4.00%, 10/15/34		1,000		1,006,918
Series 2021, RB, 4.00%, 10/15/35		4,740		4,822,721
Series 2019A, RB, 4.00%, 10/15/36		5,775		5,820,876
Series 2022, RB, 4.45%, 10/15/36		1,000		1,040,157
Series 2023A, RB, 5.00%, 10/15/37		2,565		2,783,921
Series 2019A, RB, 4.00%, 10/15/38		1,490		1,478,158
Series 2018A, RB, 4.00%, 10/15/38		9,160		9,050,520
Series 2018B, RB, 5.00%, 10/15/38		2,130		2,194,246
Series 2020, RB, 3.00%, 08/01/39		3,000		2,566,363
Series 2019A, RB, 3.00%, 10/15/39		2,585		2,138,848
Series 2020, RB, 3.00%, 08/01/40		2,000		1,673,938
Series 2020, RB, 3.00%, 10/15/40		3,500		2,893,416
Series 2023A, RB, 4.65%, 10/15/40		1,995		2,041,915
Series 2024A, RB, 5.00%, 10/15/40		5,250		5,596,267
Series A, RB, 5.00%, 10/15/40		890		891,018
Series 2022, RB, 5.00%, 08/01/41		28,505		29,808,967
Series 2024A, RB, 4.00%, 10/15/41		4,725		4,458,218
Series 2023, RB, 5.00%, 08/01/42		6,275		6,542,879
Series 2017A, RB, 5.00%, 10/15/42		2,000		2,020,816
Series 2024A, RB, 4.00%, 10/15/43		4,000		3,674,618
Series 2018B, RB, 4.00%, 10/15/43		12,000		10,945,733
Series 2018A, RB, 5.00%, 10/15/43		11,750		11,883,374
Series 2019A, RB, 4.00%, 10/15/44		5,000		4,507,061
Series 2024A, RB, 5.00%, 10/15/44		7,500		7,745,051
Series A, RB, 4.00%, 10/15/45		4,865		4,335,079
Series 2016, RB, 5.25%, 10/15/46		2,000		2,012,428
Series 2022, RB, 5.00%, 10/15/47		22,500		22,852,303
Series 2017A, RB, 5.00%, 10/15/47		2,500		2,509,891
Series 2023A, RB, 4.88%, 10/15/48		9,000		9,079,967
Series 2018B, RB, 5.00%, 04/15/49		35,020		35,191,798
Series 2019A, RB, 4.00%, 10/15/49		20,445		17,548,608
Series 2024A, RB, 5.00%, 10/15/49		17,500		17,773,166
Series 2020, RB, 4.00%, 04/15/51		6,000		5,118,417
Series 2022, RB, 4.80%, 10/15/52		1,500		1,498,930
Series 2024A, RB, 5.00%, 10/15/53		13,090		13,228,958
Series 2019A, RB, 4.00%, 10/15/54		1,000		841,586
Series 2021, RB, 4.00%, 10/15/56		7,420		6,198,964
Trinity River Authority Central Regional Wastewater System, Series 2017, RB, 5.00%, 08/01/28		2,005		2,100,512
Tyler Independent School District, Series 2017, GO, 4.00%, 02/15/47 (PSF)		1,600		1,402,493
University of Houston, Series 2022A, RB, 5.00%, 02/15/37		4,000		4,278,543
University of North Texas System				
Series 2025A, RB, 5.00%, 04/15/32[a]		500		562,388
Series 2025A, RB, 5.00%, 04/15/34		1,000		1,128,213
Via Metropolitan Transit Advanced Transportation District Sales Tax, Series 2024, RB, 5.00%, 08/01/49		9,540		9,755,826
Waco Educational Finance Corp., Series 2021, RB, 4.00%, 03/01/51		2,000		1,649,355
Waco Independent School District, Series 2022, GO, 3.00%, 08/15/52 (PSF)		2,315		1,596,835
Wylie Independent School District				
Series 2020A, GO, 5.00%, 08/15/30 (PSF)		14,960		16,632,114
Series 2024, GO, 5.25%, 08/15/49 (PSF)		23,305		24,063,906
Ysleta Independent School District, Series 2017, GO, 5.00%, 08/15/47 (PSF)		2,940		2,948,864
				4,217,750,869

Security		Par (000)	Value
Utah — 0.7%			
Central Valley Water Reclamation Facility, Series 2021C, RB, 4.00%, 03/01/47	USD	2,000	$ 1,757,928
City of Salt Lake City			
Series 2017B, RB, 5.00%, 07/01/47		3,645	3,646,141
Series 2018B, RB, 5.00%, 07/01/48		2,000	1,993,088
Series 2022, RB, 5.00%, 02/01/52		30,000	30,074,406
Intermountain Power Agency			
Series 2022A, RB, 5.00%, 07/01/26		3,445	3,512,464
Series 2022A, RB, 5.00%, 07/01/29		1,250	1,355,893
Series 2022A, RB, 5.00%, 07/01/30		2,000	2,196,082
Series 2023A, RB, 5.00%, 07/01/31		13,170	14,594,325
Series 2022A, RB, 5.00%, 07/01/32		1,000	1,090,909
Series 2022A, RB, 5.00%, 07/01/33		1,250	1,350,106
Series 2022A, RB, 5.00%, 07/01/34		1,250	1,340,780
Series 2022A, RB, 4.00%, 07/01/36		2,500	2,489,158
Series 2023A, RB, 5.00%, 07/01/37		5,000	5,286,928
Series 2022A, RB, 5.00%, 07/01/38		2,500	2,589,530
Series 2022A, RB, 5.00%, 07/01/40		2,500	2,556,711
Series 2023A, RB, 5.00%, 07/01/41		2,000	2,050,430
Series 2022A, RB, 5.00%, 07/01/42		2,500	2,514,773
Series 2022A, RB, 5.00%, 07/01/43		19,585	19,635,909
Local Building Authority of Alpine School District, Series 2025, RB, 5.00%, 03/15/43		5,000	5,172,043
State of Utah			
Series 2018, GO, 5.00%, 07/01/26		5,225	5,341,206
Series 2020B, GO, 5.00%, 07/01/26		11,925	12,190,216
Series 2017, GO, 5.00%, 07/01/27		1,140	1,180,536
Series 2020B, GO, 5.00%, 07/01/28		1,470	1,581,320
Series 2020, GO, 5.00%, 07/01/29		4,030	4,372,090
Series 2020B, GO, 5.00%, 07/01/29		1,600	1,735,817
Series 2020, GO, 5.00%, 07/01/30		5,600	6,052,109
Series 2020, GO, 5.00%, 07/01/31		13,500	14,495,024
Series 2020, GO, 3.00%, 07/01/34		4,120	3,924,286
Timpanogos Special Service District			
Series 2024, RB, 5.00%, 06/01/47		4,000	4,106,715
Series 2024, RB, 5.00%, 06/01/54		16,500	16,605,887
University of Utah (The)			
Series 2022B, RB, 5.00%, 08/01/27		1,330	1,396,716
Series 2022B, RB, 5.00%, 08/01/41		1,885	1,958,120
Series 2022B, RB, 5.00%, 08/01/42		2,490	2,566,079
Series 2022A, RB, 4.00%, 08/01/51		12,000	10,071,924
Series 2023B, RB, 5.25%, 08/01/53		1,610	1,645,574
Utah Transit Authority			
Series 2025, RB, 5.00%, 12/15/32		5,365	6,114,125
Series 2024, RB, 5.00%, 06/15/33		4,000	4,570,413
Series 2025, RB, 5.00%, 12/15/33[a]		6,010	6,882,472
Series 2025, RB, 5.00%, 12/15/34		19,870	22,778,841
Series 2007A, RB, 5.00%, 06/15/35 (NPFGC)		10,000	11,271,439
Series 2025, RB, 5.00%, 12/15/36		4,500	5,074,398
Series 2024, RB, 5.00%, 06/15/38		2,000	2,183,159
Series 2024, RB, 5.00%, 06/15/39		10,000	10,805,773
Series 2024, RB, 5.00%, 06/15/40		9,000	9,626,054
			273,737,897
Vermont — 0.0%			
University of Vermont & State Agricultural College, Series 2015, RB, 5.00%, 10/01/40		1,000	1,000,610
Virginia — 1.9%			
Chesapeake Bay Bridge & Tunnel District			
Series 2016, RB, 5.00%, 07/01/41		3,000	3,009,141
Series 2016, RB, 5.00%, 07/01/46		21,350	20,900,226
Series 2016, RB, 5.00%, 07/01/51		1,500	1,439,729
City of Alexandria			
Series 2023, GO, 5.00%, 12/15/36 (SAW)		10,855	12,057,030
Series 2023, GO, 4.00%, 12/15/43 (SAW)	USD	12,750	$ 11,883,654
Series 2019A, GO, 3.00%, 07/15/46 (SAW)		1,000	746,894
City of Richmond			
Series 2016A, RB, 5.00%, 01/15/29		2,000	2,018,888
Series 2016A, RB, 5.00%, 01/15/30		1,000	1,009,444
Series 2016A, RB, 5.00%, 01/15/32		2,020	2,039,077
County of Arlington, Series 2023, GO, 5.00%, 06/15/32		8,715	9,926,517
County of Fairfax			
Series 2015B, GO, 5.00%, 10/01/25 (SAW)		5,035	5,044,729
Series 2016A, GO, 4.00%, 10/01/27 (SAW)		7,625	7,699,407
Series 2023A, GO, 4.00%, 10/01/28 (SAW)		4,000	4,205,706
Series 2020A, GO, 5.00%, 10/01/28 (SAW)		5,000	5,409,747
Series 2017A, GO, 5.00%, 10/01/28 (SAW)		1,800	1,874,589
Series 2023A, GO, 4.00%, 10/01/30 (SAW)		7,600	8,170,030
Series 2024A, GO, 5.00%, 10/01/30 (SAW)		11,000	12,336,696
Series 2024A, GO, 5.00%, 10/01/31 (SAW)		7,085	8,023,278
Series 2017A, GO, 4.00%, 10/01/32 (SAW)		9,900	10,038,422
Series 2024A, GO, 5.00%, 10/01/32 (SAW)		6,715	7,665,698
Series 2022A, GO, 2.00%, 10/01/38 (SAW)		13,630	9,875,062
Series 2023A, GO, 4.00%, 10/01/40 (SAW)		3,000	2,935,244
Series 2021A, RB, 4.00%, 07/15/51		5,000	4,368,712
County of Loudoun, Series 2021A, GO, 4.00%, 12/01/31 (SAW)		3,330	3,531,934
Hampton Roads Sanitation District			
Series 2016A, RB, 5.00%, 08/01/30		2,020	2,069,250
Series 2016A, RB, 5.00%, 08/01/37		8,570	8,778,949
Series 2024B, RB, 5.00%, 07/01/49		1,650	1,684,136
Series 2024B, RB, 5.00%, 07/01/54		1,675	1,696,052
Hampton Roads Transportation Accountability Commission			
Series 2018A, RB, 5.00%, 07/01/42		8,110	8,188,977
Series 2020A, RB, 4.00%, 07/01/45		2,000	1,793,680
Series 2018A, RB, 5.00%, 07/01/48		4,180	4,447,061
Series 2022A, RB, 4.00%, 07/01/52		3,365	2,878,371
Series 2018A, RB, 5.00%, 07/01/52		26,645	28,347,357
Series 2022A, RB, 4.00%, 07/01/57		17,565	14,895,844
Series 2018A, RB, 5.50%, 07/01/57		11,380	12,235,666
Series 2020A, RB, 4.00%, 07/01/60		5,005	4,173,452
Series 2020A, RB, 5.00%, 07/01/60		2,000	1,963,196
Northern Virginia Transportation Commission, Series 2022, RB, 5.00%, 06/01/47		5,500	5,568,944
University of Virginia			
Series 2017A, RB, 5.00%, 04/01/38		1,000	1,019,715
Series 2015A-2, RB, 5.00%, 04/01/45		8,000	8,010,713
Virginia College Building Authority			
Series 2017E, RB, 5.00%, 02/01/26		4,405	4,453,160
Series 2015D, RB, 3.00%, 02/01/27 (ST INTERCEPT)		2,685	2,686,004
Series 2017E, RB, 5.00%, 02/01/27		10,160	10,549,548
Series 2022A, RB, 5.00%, 02/01/27		4,000	4,153,365
Series 2016A, RB, 5.00%, 09/01/27 (ST INTERCEPT)		4,700	4,811,223
Series 2017E, RB, 5.00%, 02/01/28		1,000	1,062,591
Series 2021A, RB, 5.00%, 02/01/28		21,120	22,441,916
Series 2019C, RB, 5.00%, 02/01/28		575	610,990
Series 2017E, RB, 5.00%, 02/01/29		5,015	5,308,900
Series 2021A, RB, 5.00%, 02/01/30		6,340	7,015,298
Series 2017C, RB, 5.00%, 02/01/30		6,920	7,147,346
Series 2022A, RB, 5.00%, 02/01/30		12,260	13,565,860
Series 2019C, RB, 5.00%, 02/01/30		2,775	3,010,285
Series A, RB, 4.00%, 02/01/31		4,300	4,318,120
Series 2017E, RB, 5.00%, 02/01/31		1,025	1,078,814
Series 2017C, RB, 5.00%, 02/01/31		1,830	1,886,505
Series 2015A, RB, 4.00%, 02/01/32		3,000	3,001,595

NSM1025U-4932712-70/140

Security		Par (000)	Value
Virginia (continued)			
Series 2023B, RB, 5.00%, 02/01/32	USD	6,000	$ 6,783,713
Series 2022A, RB, 5.00%, 02/01/32		3,015	3,408,816
Series 2024A, RB, 5.00%, 02/01/33		1,000	1,136,371
Series 2022A, RB, 3.50%, 02/01/34		2,000	1,994,369
Series 2023B, RB, 5.00%, 02/01/34		3,500	3,919,047
Series 2019A, RB, 3.00%, 02/01/35		2,500	2,317,816
Series 2019A, RB, 3.00%, 02/01/36		5,000	4,530,169
Series 2021A, RB, 3.00%, 02/01/36		2,500	2,272,884
Series 2024A, RB, 5.00%, 02/01/36		18,575	20,672,745
Series 2023A, RB, 5.00%, 02/01/37		3,500	3,819,311
Series 2022A, RB, 5.00%, 02/01/38		1,790	1,908,397
Series 2023A, RB, 5.00%, 02/01/38		3,375	3,648,784
Series 2022A, RB, 5.00%, 02/01/39		2,000	2,115,006
Series 2021A, RB, 3.00%, 02/01/40		2,485	2,050,551
Series 2021C, RB, 3.00%, 09/01/51 (ST INTERCEPT)		7,110	4,939,149
Virginia Commonwealth Transportation Board			
Series 2017A, RB, 5.00%, 05/15/26		4,375	4,454,162
Series 2017, RB, 5.00%, 09/15/26		3,115	3,199,053
Series 2017A, RB, 5.00%, 05/15/27		2,465	2,574,775
Series 2024, RB, 5.00%, 05/15/27		8,400	8,774,081
Series 2017, RB, 5.00%, 09/15/27		1,110	1,169,225
Series 2017A, RB, 5.00%, 05/15/30		21,035	22,092,652
Series 2017A, RB, 5.00%, 05/15/31		1,015	1,063,394
Series 2024, RB, 5.00%, 05/15/32		7,560	8,570,558
Series 2022, RB, 4.00%, 05/15/33		12,360	13,096,351
Series 2017A, RB, 4.00%, 05/15/35		1,000	1,005,479
Series 2022, RB, 4.00%, 05/15/35		8,000	8,296,676
Series 2024, RB, 5.00%, 05/15/39		7,320	7,932,109
Series 2018, RB, 4.00%, 05/15/41		11,050	10,662,826
Series 2017, RB, 4.00%, 05/15/42		14,260	13,171,591
Virginia Port Authority, Series 2025, RB, 5.25%, 07/01/50		4,110	4,216,582
Virginia Port Authority Commonwealth Port Fund, Series 2023A, RB, 5.25%, 07/01/48		5,000	5,186,473
Virginia Public Building Authority			
Series 2022A, RB, 5.00%, 08/01/26		4,000	4,097,467
Series 2017A, RB, 5.00%, 08/01/27		3,015	3,168,513
Series 2017A, RB, 5.00%, 08/01/28		1,175	1,234,183
Series 2022A, RB, 5.00%, 08/01/28		6,000	6,461,769
Series 2021A-1, RB, 5.00%, 08/01/31		5,510	6,216,958
Series 2021A-2, RB, 4.00%, 08/01/34		2,000	2,066,094
Series 2025A, RB, 5.00%, 08/01/34		1,140	1,301,600
Series 2025A, RB, 5.00%, 08/01/37		17,900	19,847,744
Series 2022A, RB, 5.00%, 08/01/38		1,010	1,079,338
Series 2025A, RB, 5.00%, 08/01/38		16,860	18,441,874
Series 2025A, RB, 5.00%, 08/01/40		5,000	5,367,258
Series 2024A, RB, 5.00%, 08/01/43		17,125	17,859,904
Series 2024A, RB, 5.00%, 08/01/44		7,340	7,620,192
Virginia Public School Authority			
Series 2025B, RB, 5.00%, 08/01/26 (SAW)[a]		15,000	15,368,253
Series 2025B, RB, 5.00%, 08/01/27 (SAW)		15,000	15,769,521
Series 2022B, RB, 5.00%, 08/01/29 (SAW)		2,685	2,950,082
Virginia Resources Authority, Series 2024A, RB, 5.00%, 11/01/54		2,485	2,518,994
Virginia Resources Authority Clean Water Revolving Fund			
Series 2014B, RB, 5.00%, 10/01/26		26,155	26,206,510
Series 2025, RB, 5.00%, 10/01/26[a]		4,250	4,374,197
Series 2025, RB, 5.00%, 10/01/27[a]		12,010	12,680,324
Series 2025, RB, 5.00%, 10/01/29		4,000	4,411,579
			721,088,206

Security		Par (000)	Value
Washington — 3.6%			
Central Puget Sound Regional Transit Authority			
Series 2021S-1, RB, 5.00%, 11/01/27	USD	1,630	$ 1,725,241
Series 2021S-1, RB, 5.00%, 11/01/28		1,505	1,631,339
Series 2015S-1, RB, 5.00%, 11/01/29		3,500	3,515,307
Series 2015S-1, RB, 5.00%, 11/01/31		1,250	1,255,467
Series 2015S-1, RB, 4.00%, 11/01/34		10,040	10,067,642
Series 2015S-1, RB, 5.00%, 11/01/36		4,500	4,519,681
Series 2021S-1, RB, 5.00%, 11/01/36		3,000	3,247,047
Series 2015S-1, RB, 5.00%, 11/01/45		19,870	19,956,901
City of Seattle			
Series 2023B, RB, VRDN (TD Bank NA LOC), 3.90%, 09/03/25[c]		45,240	45,240,000
Series 2025, RB, 5.00%, 02/01/27		1,055	1,094,401
Series 2025, RB, 5.00%, 02/01/32[a]		2,500	2,816,809
Series 2023A, RB, 5.00%, 03/01/32		11,735	13,231,115
Series 2025, RB, 5.00%, 02/01/33		3,150	3,565,625
Series 2025, RB, 5.00%, 02/01/34[a]		5,000	5,665,459
Series 2012A, RB, 4.00%, 06/01/41		23,985	22,231,157
Series 2021A, RB, 4.00%, 07/01/41		22,145	20,973,067
Series 2014, RB, 4.00%, 09/01/44		4,500	3,996,871
Series 2018A, RB, 4.00%, 01/01/45		13,125	11,680,818
Series 2015A, RB, 4.00%, 05/01/45		1,765	1,549,794
City of Seattle Water System			
Series 2025, RB, 5.00%, 05/01/26[a]		1,600	1,628,809
Series 2025, RB, 5.00%, 05/01/27		1,500	1,567,536
Series 2025, RB, 5.00%, 05/01/28		4,085	4,371,350
Series 2025, RB, 5.00%, 05/01/32		1,950	2,208,896
City of Tacoma, Series 2022, RB, 4.00%, 12/01/51		19,440	16,757,603
City of Tacoma Electric System			
Series 2025B, RB, 5.00%, 01/01/35[a]		4,500	5,089,261
Series 2013A, RB, 4.00%, 01/01/42		1,000	919,519
Series 2024A, RB, 5.00%, 01/01/54		2,500	2,521,660
County of King			
Series 2024, RB, VRDN (Bank of America NA SBPA), 3.93%, 09/03/25[c]		25,400	25,400,000
Series 2016B, RB, 5.00%, 07/01/27		1,780	1,817,497
Series 2021A, GO, 5.00%, 01/01/28		3,270	3,471,509
Series 2023A, GO, 5.00%, 12/01/28		2,515	2,732,691
Series 2021A, GO, 5.00%, 01/01/31		7,000	7,858,686
Series 2024A, RB, 5.00%, 01/01/36		5,000	5,561,141
Series 2024A, RB, 5.00%, 01/01/37		5,000	5,490,932
Series 2024A, RB, 5.00%, 01/01/38		2,000	2,171,694
Series 2024A, RB, 5.00%, 01/01/39		3,000	3,224,004
Series 2016B, RB, 5.00%, 07/01/46		3,000	3,025,647
Series 2020A, RB, 4.00%, 01/01/52		27,000	22,801,306
Series 2024A, RB, 5.25%, 01/01/55		19,585	20,251,912
Douglas County Public Utility District No. 1 Wells Hydroelectric Project, Series 2022B, RB, 3.00%, 09/01/52		18,020	12,633,867
Energy Northwest			
Series 2021A, RB, 5.00%, 07/01/26		3,575	3,652,720
Series 2017A, RB, 5.00%, 07/01/26		3,100	3,167,394
Series 2022A, RB, 5.00%, 07/01/26		3,340	3,412,612
Series 2016-A, RB, 5.00%, 07/01/27		1,615	1,646,336
Series 2018C, RB, 5.00%, 07/01/27		1,000	1,048,305
Series 2020A, RB, 5.00%, 07/01/27		1,000	1,048,305
Series 2017A, RB, 5.00%, 07/01/28		8,110	8,480,885
Series 2018C, RB, 5.00%, 07/01/28		3,575	3,837,577
Series 2022A, RB, 5.00%, 07/01/28		1,555	1,668,769
Series 2025A, RB, 5.00%, 07/01/28[a]		8,000	8,587,585
Series 2018C, RB, 5.00%, 07/01/30		5,525	5,887,868
Series 2025A, RB, 5.00%, 07/01/31[a]		4,000	4,496,390
Series 2018C, RB, 5.00%, 07/01/31		1,050	1,114,391
Series 2025A, RB, 5.00%, 07/01/32		2,000	2,264,399

Security		Par (000)	Value
Washington (continued)			
Series 2022A, RB, 5.00%, 07/01/32	USD	5,405	$ 6,119,537
Series 2023-A, RB, 5.00%, 07/01/35		3,445	3,826,230
Series 2022A, RB, 5.00%, 07/01/36		13,105	14,247,195
Series 2020A, RB, 5.00%, 07/01/36		1,000	1,061,166
Series 2019A, RB, 5.00%, 07/01/37		3,235	3,374,966
Series 2015A, RB, 4.00%, 07/01/38		2,000	1,940,680
Series 2023A, RB, 5.00%, 07/01/39		6,000	6,394,934
Series 2024A, RB, 5.00%, 07/01/39		11,000	11,809,861
Series 2025A, RB, 5.00%, 07/01/40		2,000	2,145,783
Series 2024A, RB, 5.00%, 07/01/40		10,200	10,854,660
Series 2025A, RB, 5.00%, 07/01/41[a]		2,150	2,282,449
Series 2021A, RB, 5.00%, 07/01/41		12,090	12,481,705
Series 2021A, RB, 4.00%, 07/01/42		9,000	8,461,717
Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Project			
Series 2024B, RB, 5.00%, 01/01/39		2,000	2,146,256
Series 2024B, RB, 5.00%, 01/01/40		3,000	3,176,979
King & Snohomish Counties School District No. 417 Northshore			
Series 2018, GO, 5.00%, 12/01/35 (GTD)		1,000	1,038,995
Series 2018, GO, 5.00%, 12/01/36 (GTD)		3,015	3,120,766
King County School District No. 210 Federal Way, Series 2018, GO, 3.60%, 12/01/37 (GTD)		21,945	21,016,555
King County School District No. 414 Lake Washington, Series 2020, GO, 4.00%, 12/01/28 (GTD)		5,540	5,807,847
Kitsap County School District No. 100-C Bremerton, Series 2024, GO, 5.25%, 12/01/47 (GTD)		2,150	2,226,227
Pierce County School District No. 10 Tacoma			
Series 2024, GO, 5.00%, 12/01/26 (GTD)		20,000	20,647,754
Series 2015, GO, 5.00%, 12/01/39 (GTD)		2,000	2,012,536
Pierce County School District No. 3 Puyallup, Series 2017, GO, 5.00%, 12/01/34 (GTD)		5,900	6,086,699
Pierce County School District No. 403 Bethel			
Series 2024, GO, 5.00%, 12/01/42 (GTD)		10,290	10,782,779
Series 2024, GO, 5.00%, 12/01/43 (GTD)		3,500	3,645,783
Port of Seattle			
Series 2022A, RB, 5.00%, 08/01/30		3,075	3,435,910
Series 2022A, RB, 5.00%, 08/01/31		2,500	2,815,716
Series 2024A, RB, 5.00%, 03/01/33		3,000	3,408,916
Series 2024A, RB, 5.00%, 03/01/34		2,250	2,567,045
Series 2024A, RB, 5.00%, 03/01/35		3,500	3,940,372
Series 2017, GO, 5.00%, 01/01/42		5,280	5,309,157
Port of Tacoma, Series 2008B, RB, VRDN (Bank of America NA LOC), 2.83%, 09/10/25[c]		32,990	32,990,000
Snohomish County Public Utility District No. 1 Electric System			
Series 2025B, RB, 5.00%, 12/01/36[a]		14,275	16,046,348
Series 2015, RB, 5.00%, 12/01/40		1,000	1,006,268
Spokane County School District No. 81 Spokane			
Series 2012, GO, 3.00%, 12/01/31 (GTD)		2,000	1,987,627
Series 2021, GO, 4.00%, 12/01/39 (GTD)		2,000	1,954,189
State of Washington			
Series 2022C, GO, 5.00%, 02/01/26		10,000	10,108,465
Series R-2025C, GO, 5.00%, 07/01/26		35,020	35,795,935
Series R-2025B, GO, 5.00%, 07/01/26		4,980	5,090,341
Series R-2020D, GO, 5.00%, 07/01/26		8,430	8,616,783
Series R-2018C, GO, 5.00%, 08/01/26		7,535	7,719,294
Series 2024C, GO, 5.00%, 02/01/27		7,600	7,889,147
Series R-2022D, GO, 4.00%, 07/01/27		32,300	33,290,034
Series R-2016B, GO, 5.00%, 07/01/27		1,000	1,008,329
Series R-2025B, GO, 5.00%, 07/01/27		7,390	7,748,227
Series R-2018D, GO, 5.00%, 08/01/27		1,060	1,113,988
Series 2022C, GO, 5.00%, 02/01/28	USD	2,000	$ 2,127,523
Series R-2022C, GO, 4.00%, 07/01/28		4,295	4,494,648
Series R-2022D, GO, 4.00%, 07/01/28		9,020	9,439,284
Series R-2016B, GO, 5.00%, 07/01/28		10,500	10,590,788
Series R-2018D, GO, 5.00%, 08/01/28		1,495	1,569,321
Series R-2018C, GO, 5.00%, 08/01/28		1,705	1,789,761
Series 2022C, GO, 5.00%, 02/01/29		2,210	2,404,655
Series 2023B, GO, 5.00%, 02/01/29		16,135	17,556,158
Series R-2022C, GO, 4.00%, 07/01/29		53,230	56,431,529
Series R-2016B, GO, 5.00%, 07/01/29		3,210	3,237,220
Series R-2023A, GO, 5.00%, 08/01/29		8,725	9,590,219
Series R-2018C, GO, 5.00%, 08/01/29		6,475	6,790,676
Series 2022C, GO, 5.00%, 02/01/30		1,840	2,039,866
Series R-2022C, GO, 4.00%, 07/01/30		12,785	13,655,652
Series R-2025B, GO, 5.00%, 07/01/30		6,000	6,694,495
Series R-2018C, GO, 5.00%, 08/01/30		3,030	3,170,754
Series R-2025A, GO, 5.00%, 07/01/31		1,500	1,687,870
Series R-2025B, GO, 5.00%, 07/01/31		2,500	2,813,117
Series R-2016B, GO, 5.00%, 07/01/31		1,745	1,758,115
Series R-2024C, GO, 5.00%, 08/01/31		11,650	13,118,317
Series R-2025B, GO, 5.00%, 07/01/32		18,895	21,417,981
Series R-2025C, GO, 5.00%, 07/01/32		6,190	7,016,528
Series R-2018D, GO, 5.00%, 08/01/32		3,000	3,120,527
Series R-2022C, GO, 4.00%, 07/01/33		10,000	10,482,724
Series R-2016B, GO, 5.00%, 07/01/33		3,000	3,019,554
Series R-2025B, GO, 5.00%, 07/01/33		9,975	11,370,148
Series R-2017A, GO, 5.00%, 08/01/33		3,915	3,985,196
Series R-2018D, GO, 5.00%, 08/01/33		5,410	5,611,970
Series 2020C, GO, 5.00%, 02/01/34		4,560	4,894,776
Series 2019C, GO, 5.00%, 02/01/34		1,460	1,544,194
Series R-2025B, GO, 5.00%, 07/01/34		1,600	1,827,895
Series R-2023A, GO, 5.00%, 08/01/34		23,000	25,944,163
Series R-2017A, GO, 5.00%, 08/01/34		3,000	3,049,979
Series R-2018D, GO, 5.00%, 08/01/34		6,000	6,209,261
Series 2021F, GO, 5.00%, 06/01/35		2,325	2,521,026
Series R-2025B, GO, 5.00%, 07/01/35		1,500	1,704,491
Series 2026A, GO, 5.00%, 08/01/35		10,000	11,423,966
Series R-2018D, GO, 5.00%, 08/01/35		3,000	3,095,630
Series R-2023B, GO, 5.00%, 07/01/36		3,935	4,335,310
Series 2026A, GO, 5.00%, 08/01/36[a]		15,000	16,930,737
Series 2023A, GO, 5.00%, 08/01/36		5,820	6,334,978
Series R-2022A, GO, 4.00%, 02/01/37		3,450	3,468,748
Series R-2024A, GO, 5.00%, 02/01/37		8,695	9,599,068
Series 2017A, GO, 5.00%, 08/01/37		1,345	1,360,735
Series 2019A, GO, 5.00%, 08/01/37		2,300	2,381,043
Series R-2024A, GO, 5.00%, 02/01/38		5,000	5,462,934
Series 2019C, GO, 5.00%, 02/01/38		3,000	3,113,887
Series 2025D, GO, 5.00%, 06/01/38		12,890	14,174,857
Series R-2024C, GO, 5.00%, 08/01/38		12,390	13,507,246
Series R-2023A, GO, 5.00%, 08/01/38		11,000	11,826,360
Series 2018C, GO, 5.00%, 02/01/39		1,000	1,023,767
Series 2025A, GO, 5.00%, 08/01/39		10,000	10,798,168
Series R-2021A, GO, 5.00%, 06/01/40		2,205	2,285,722
Series R-2023B, GO, 5.00%, 07/01/40		10,000	10,574,401
Series 2024A, GO, 5.00%, 08/01/40		5,265	5,570,463
Series 2021A, GO, 5.00%, 08/01/40		3,000	3,113,320
Series 2017D, GO, 5.00%, 02/01/41		2,530	2,554,633
Series 2021C, GO, 5.00%, 02/01/42		1,500	1,544,330
Series 2017D, GO, 5.00%, 02/01/42		1,700	1,713,532
Series 2018C, GO, 5.00%, 02/01/42		8,685	8,801,629
Series 2024B, GO, 5.00%, 06/01/42		18,330	19,053,822
Series 2026A, GO, 5.00%, 08/01/42		15,000	15,836,144
Series 2018A, GO, 5.00%, 08/01/42		3,260	3,295,041
Series 2023A, GO, 5.00%, 08/01/42		1,745	1,807,494
Series 2024B, GO, 5.00%, 06/01/43		9,315	9,628,834

NM1025U-4932712-72/140

Security		Par (000)	Value
Washington (continued)			
Series 2025A, GO, 5.00%, 08/01/43	USD	15,000	$ 15,644,835
Series 2023B, GO, 5.00%, 02/01/44		1,120	1,151,232
Series 2021C, GO, 5.00%, 02/01/45		16,400	16,708,097
Series 2023B, GO, 5.00%, 02/01/45		17,110	17,525,504
Series 2024B, GO, 5.00%, 06/01/45		3,685	3,777,893
Series 2024A, GO, 5.00%, 08/01/45		25,000	25,642,810
Series 2023A, GO, 5.00%, 08/01/45		10,140	10,366,659
Series 2022C, GO, 5.00%, 02/01/46		8,385	8,533,605
Series 2023A, GO, 5.00%, 08/01/46		6,145	6,261,812
Series 2023A, GO, 5.00%, 08/01/47		6,795	6,894,781
Series 2024C, GO, 5.00%, 02/01/48		12,000	12,211,922
Series 2024A, GO, 5.00%, 08/01/48		5,000	5,076,182
Series 2024C, GO, 5.00%, 02/01/49		1,400	1,421,207
Series 2025A, GO, 5.00%, 08/01/49		4,610	4,681,710
University of Washington			
Series 2024A, RB, 5.00%, 04/01/33		535	606,517
Series 2025A, RB, 5.00%, 04/01/37		5,000	5,511,045
Series 2024B, RB, 5.00%, 07/01/41		9,785	10,285,999
			1,381,933,937
West Virginia — 0.1%			
State of West Virginia			
Series 2018B, GO, 5.00%, 06/01/31		705	746,536
Series 2019A, GO, 5.00%, 06/01/41		2,545	2,602,143
Series 2018B, GO, 5.00%, 12/01/41		2,000	2,036,294
Series 2018B, GO, 4.00%, 06/01/42		4,895	4,474,612
Series 2018B, GO, 4.00%, 12/01/42		3,000	2,733,205
Series 2019A, GO, 5.00%, 12/01/43		4,920	5,000,539
West Virginia Commissioner of Highways, Series 2017A, RB, 5.00%, 09/01/26		1,465	1,502,555
West Virginia Parkways Authority			
Series 2018, RB, 5.00%, 06/01/43		3,500	3,541,984
Series 2021, RB, 5.00%, 06/01/47		3,500	3,522,454
Series 2021, RB, 4.00%, 06/01/51		1,755	1,471,694
			27,632,016
Wisconsin — 0.6%			
Green Bay Area Public School District, GO, 5.00%, 04/01/27		2,335	2,430,962
State of Wisconsin			
Series 2017-2, GO, 5.00%, 11/01/25		1,655	1,661,985
Series 2017-2, GO, 5.00%, 11/01/26		3,080	3,176,611
Series 2021-1, GO, 5.00%, 05/01/27		5,420	5,663,957
Series 2017-2, GO, 5.00%, 11/01/27		3,925	4,096,572
Series 2017-3, GO, 5.00%, 11/01/27		1,000	1,043,713
Series 2019A, RB, 5.00%, 05/01/28		2,000	2,088,067
Series 2021-2, GO, 5.00%, 05/01/28		1,000	1,069,737
Series 2017-1, GO, 5.00%, 11/01/28		22,160	23,110,990
Series 2025-3, GO, 5.00%, 05/01/31		7,500	8,434,130
Series 2022-4, GO, 5.00%, 05/01/31		1,355	1,523,766
Series 2025-3, GO, 5.00%, 05/01/32		7,500	8,503,897
Series 2024-1, GO, 5.00%, 05/01/32		5,000	5,669,265
Series 2023-2, GO, 5.00%, 05/01/32		10,000	11,338,529
Series 2023-2, GO, 5.00%, 05/01/33		5,000	5,701,316
Series 2023-2, GO, 5.00%, 05/01/34		19,650	22,063,152
Series 2023-2, GO, 5.00%, 05/01/35		3,310	3,677,547
Series 2022A, GO, 5.00%, 05/01/35		5,265	5,711,034
Series 2025A, GO, 5.00%, 05/01/36		10,000	11,106,552
Series 2023A, GO, 5.00%, 05/01/36		4,575	4,977,494
Series 2022A, GO, 5.00%, 05/01/36		2,755	2,963,004
Series 2025B, GO, 5.00%, 05/01/36		10,000	11,158,105
Series 2021A, GO, 4.00%, 05/01/39		5,000	4,980,689
Series 2021B, GO, 4.00%, 05/01/41		5,000	4,819,714
Series 2021B, GO, 4.00%, 05/01/42		3,225	3,027,434
Series 2023B, GO, 5.00%, 05/01/42		11,790	12,232,259
Wisconsin (continued)			
State of Wisconsin Environmental Improvement Fund, Series 2024A, RB, 5.00%, 06/01/33	USD	21,790	$ 24,819,233
Wisconsin Department of Transportation			
Series 2017-2, RB, 5.00%, 07/01/26		1,060	1,083,575
Series 2024-2, RB, 5.00%, 07/01/26		9,275	9,481,279
Series 2017-1, RB, 5.00%, 07/01/27		1,000	1,049,579
Series 2017-1, RB, 5.00%, 07/01/28		2,000	2,093,848
Series 2017-2, RB, 5.00%, 07/01/28		5,700	5,967,467
Wisconsin Health & Educational Facilities Authority, Series 2016, RB, 5.00%, 12/01/41		3,075	3,093,564
			219,819,026
Total Long-Term Investments — 99.3% (Cost: $39,796,853,396)			38,424,652,434

	Shares	
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Liquidity MuniCash Funds: Institutional Shares, 2.73%[d][e]	1,679,992	1,680,160
Total Short-Term Securities — 0.0% (Cost: $1,680,160)		1,680,160
Total Investments — 99.3% (Cost: $39,798,533,556)		38,426,332,594
Other Assets Less Liabilities — 0.7%		263,498,276
Net Assets — 100.0%		$ 38,689,830,870

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

Affiliates

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

Affiliated Issuer	*Value at 02/28/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 08/31/25*	*Shares Held at 08/31/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity MuniCash Funds: Institutional Shares	$ 105,861,564	$ —	$ (104,171,940)[a]	$ (9,464)	$ —	$ 1,680,160	1,679,992	$ 519,221	$ —

[a] Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	$ —	$ 38,424,652,434	$ —	$ 38,424,652,434
Short-Term Securities				
Money Market Funds	1,680,160	—	—	1,680,160
	$ 1,680,160	$ 38,424,652,434	$ —	$ 38,426,332,594

See notes to financial statements.

NSAR025U-493279-74/140

Security		Par (000)		Value
Municipal Bonds				
New York — 98.7%				
Battery Park City Authority				
Series 2019D-1, RB, VRDN (TD Bank NA SBPA), 3.78%, 09/03/25[a]	USD	200	$	200,000
Series 2023B, RB, 5.00%, 11/01/25		2,035		2,044,392
Series 2023B, RB, 5.00%, 11/01/31		1,000		1,143,348
Series 2023B, RB, 5.00%, 11/01/32		1,000		1,153,661
Series 2019B, RB, 5.00%, 11/01/38		1,000		1,044,996
Series 2019B, RB, 5.00%, 11/01/39		715		743,918
Series 2019B, RB, 5.00%, 11/01/40		1,000		1,036,816
Series 2023A, RB, 5.00%, 11/01/42		1,230		1,292,480
Series 2019A, RB, 4.00%, 11/01/44		2,485		2,271,154
Series 2023A, RB, 5.00%, 11/01/44		1,000		1,038,466
Series 2023A, RB, 5.00%, 11/01/48		1,300		1,330,500
Series 2019A, RB, 5.00%, 11/01/49		1,000		1,012,632
Buffalo & Fort Erie Public Bridge Authority, Series 2017, RB, 5.00%, 01/01/47		2,000		2,001,935
Buffalo Municipal Water Finance Authority				
Series 2019A, RB, 5.00%, 07/01/48 (AG)		1,750		1,755,213
Series 2021A, RB, 4.00%, 07/01/51		1,675		1,425,407
City of Albany, Series 2022, GO, 4.00%, 03/15/31		1,940		2,046,530
City of New York				
Series A, GO, 5.00%, 08/01/26		250		250,283
Series 2022C, GO, 5.00%, 08/01/26		2,000		2,047,934
Series 2023F-1, GO, 5.00%, 08/01/27		2,945		3,094,179
Series 2024D, GO, 5.00%, 04/01/28		1,500		1,594,621
Series C, GO, 5.00%, 08/01/28		1,145		1,173,641
Series 2023F-1, GO, 5.00%, 08/01/28		825		883,454
Series 2018A, GO, 5.00%, 08/01/28		1,775		1,862,606
Series 2021C, GO, 5.00%, 08/01/28		1,000		1,070,854
Series 2023F-1, GO, 5.00%, 08/01/29		2,000		2,181,101
Series 2021A-1, GO, 5.00%, 08/01/29		1,500		1,635,826
Series 2023-1, GO, 5.00%, 08/01/29		2,000		2,181,101
Series 2020B-1, GO, 5.00%, 10/01/30		1,340		1,462,474
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/31		4,000		4,430,591
Series 2022D-1, GO, 5.00%, 05/01/31		1,450		1,609,095
Series 2021A-1, GO, 5.00%, 08/01/31		1,250		1,372,210
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/31		1,000		1,112,181
Series 2023B-1, GO, 5.00%, 10/01/31		1,000		1,112,877
Series 2017A, Sub-Series A-1, GO, 4.00%, 08/01/32		3,090		3,101,226
Series 2025F, GO, 5.00%, 08/01/32		2,500		2,797,242
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/32		1,000		1,118,897
Series 2024C, GO, 5.00%, 03/01/33		750		842,880
Series 2024D, GO, 5.00%, 04/01/33		2,255		2,534,948
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/33		500		508,199
Series 2017B-1, GO, 5.00%, 12/01/33		565		577,256
Series 2021A-1, GO, 4.00%, 08/01/34		2,000		2,025,481
Series 2025A, GO, 5.00%, 08/01/34		1,870		2,105,846
Series 2025G, Sub-Series G-1, GO, 5.00%, 02/01/35		2,000		2,247,959
Series 2015FF-1, GO, 5.00%, 06/01/35		5		5,008
Series 2023B-1, GO, 5.00%, 10/01/35		2,905		3,153,121
Series 2019D-1, GO, 5.00%, 12/01/35		500		520,833
Series 2020A, Sub-Series A1, GO, 3.00%, 08/01/36		265		237,310
Series 2017A, Sub-Series A-1, GO, 5.00%, 08/01/37		500		505,312
Series 2021F-1, GO, 4.00%, 03/01/38		1,000		977,336
New York (continued)				
Series 2018F-1, GO, 3.38%, 04/01/38	USD	440	$	399,928
Series 2024D, GO, 5.00%, 04/01/39		1,440		1,530,492
Series 2019D-1, GO, 5.00%, 12/01/39		1,320		1,351,271
Series 2020D-1, GO, 5.00%, 03/01/40		1,120		1,149,295
Series 2022A-1, GO, 4.00%, 08/01/40		900		841,849
Series 2018E-1, GO, 4.00%, 03/01/41		400		367,277
Series 2020A-1, GO, 5.00%, 08/01/41		800		815,358
Series 2023A-1, GO, 5.25%, 09/01/41		3,000		3,152,348
Series 2019D-1, GO, 4.00%, 12/01/41		1,000		916,025
Series 2017B-1, GO, 5.00%, 12/01/41		250		252,063
Series 2023A-1, GO, 5.00%, 09/01/42		1,000		1,025,811
Series 2024C, GO, 5.00%, 03/01/43		3,000		3,091,495
Series 2024A, GO, 5.00%, 08/01/43		3,410		3,501,093
Series 2026A, Sub-Series A-1, GO, 5.00%, 08/01/44[b]		1,000		1,028,891
Series 2018F-1, GO, 5.00%, 04/01/45		500		502,206
Series 2022D-1, GO, 5.50%, 05/01/46		450		467,733
Series 2024D, GO, 5.25%, 04/01/47		2,000		2,059,357
Series 2022A-1, GO, 3.00%, 08/01/50		750		523,595
Series 2026A, Sub-Series A-1, GO, 5.50%, 08/01/50		500		528,063
Series 2025, Sub-Series C-1, GO, 5.25%, 09/01/50		2,000		2,050,730
Series 2024C, GO, 5.25%, 03/01/53		1,365		1,394,752
Series 2024D, GO, 5.25%, 04/01/54		2,000		2,042,334
City of Rochester, Series 2022II, GO, 5.00%, 08/01/31		1,000		1,106,999
City of Yonkers				
Series 2019A, GO, 5.00%, 05/01/33 (BAM)		280		301,684
Series 2019A, GO, 4.00%, 05/01/37 (BAM)		2,000		2,017,533
County of Albany, Series 2018, GO, 4.00%, 04/01/29		125		126,131
County of Monroe				
Series 2016B, GO, 5.00%, 06/01/26 (AG)		250		255,449
Series 2021, GO, 4.00%, 06/01/30		2,145		2,263,589
County of Nassau				
Series 2016B, GO, 5.00%, 10/01/25		830		831,768
Series 2017C, GO, 5.00%, 10/01/27		975		1,030,366
Series 2017C, GO, 5.00%, 10/01/31		1,065		1,111,049
Series 2018B, GO, 5.00%, 07/01/33		1,000		1,049,513
Series 2022A, GO, 5.00%, 04/01/37		2,000		2,170,354
Series 2022A, GO, 4.00%, 04/01/39		2,515		2,472,310
Series 2025A, GO, 4.00%, 04/01/43		1,500		1,382,542
Series 2019B, GO, 5.00%, 04/01/49		1,000		1,011,096
Series 2023A, GO, 4.00%, 04/01/53		2,000		1,711,899
County of Onondaga, Series 2021, GO, 3.00%, 08/15/33		100		95,582
County of Suffolk				
Series A, GO, 5.00%, 02/01/26 (AG)		1,000		1,011,206
Series 2017D, GO, 4.00%, 10/15/28 (BAM)		1,000		1,031,948
Series 2024A, GO, 3.00%, 10/15/38		5,000		4,402,588
County of Westchester				
Series 2023A, GO, 5.00%, 12/01/26		2,000		2,071,690
Series 2022A, GO, 5.00%, 12/15/26		1,000		1,036,975
Series 2020A, GO, 5.00%, 10/15/28		1,000		1,087,799
Series 2021A, GO, 5.00%, 10/15/28		2,000		2,175,598
Series 2021A, GO, 2.00%, 10/15/34		1,500		1,253,417
Series 2023A, GO, 4.00%, 12/01/34		2,000		2,093,260
Series 2022A, GO, 4.00%, 12/15/35		1,000		1,035,402
Dutchess County Local Development Corp.				
Series 2017, RB, 5.00%, 07/01/42		750		751,658
Series 2022, RB, 5.00%, 07/01/52		1,000		964,307
Empire State Development Corp.				
Series 2016A, RB, 5.00%, 03/15/27		155		157,241
Series 2017C, RB, 5.00%, 03/15/27		285		297,277

Security		Par (000)	Value
New York (continued)			
Series 2015A, RB, 5.00%, 03/15/29	USD	750	$ 750,719
Series 2017A, RB, 5.00%, 03/15/29		5,530	5,768,217
Series 2016A, RB, 5.00%, 03/15/31		2,810	2,844,254
Series 2023B, RB, 5.00%, 03/15/31		1,285	1,441,607
Series 2020C, RB, 5.00%, 03/15/31		575	632,828
Series 2017A, RB, 5.00%, 03/15/32		500	516,101
Series 2017A, RB, 5.00%, 03/15/33		635	653,795
Series 2023A, RB, 5.00%, 03/15/34		1,500	1,695,102
Series 2015A, RB, 5.00%, 03/15/35		350	350,458
Series 2016A, RB, 5.00%, 03/15/35		200	202,032
Series 2020E, RB, 4.00%, 03/15/36		1,000	1,004,230
Series 2020C, RB, 5.00%, 03/15/38		2,000	2,089,007
Series 2020A, RB, 4.00%, 03/15/39		1,000	957,589
Series 2017C, RB, 5.00%, 03/15/39		500	510,232
Series 2020E, RB, 3.00%, 03/15/40		500	416,107
Series 2020A, RB, 4.00%, 03/15/40		1,000	943,257
Series 2020C, RB, 4.00%, 03/15/45		2,500	2,216,872
Series 2020C, RB, 5.00%, 03/15/47		1,000	1,002,837
Series 2024A, RB, 5.00%, 03/15/47		1,500	1,526,278
Series 2021A, RB, 3.00%, 03/15/50		1,000	697,413
Series 2023A, RB, 4.00%, 03/15/50		365	311,027
Series 2023A, RB, 4.00%, 03/15/51		1,500	1,272,341
Series 2023A, RB, 5.00%, 03/15/51		1,500	1,517,161
Series 2024A, RB, 5.00%, 03/15/54		4,500	4,539,025
Series 2023A, RB, 5.00%, 03/15/55		2,500	2,518,017
Series 2023A, RB, 5.00%, 03/15/63		2,000	2,006,472
Erie County Fiscal Stability Authority			
Series 2017D, RB, 5.00%, 09/01/37		445	455,848
Series 2017D, RB, 5.00%, 09/01/38		130	132,747
Series 2017D, RB, 5.00%, 09/01/39		1,360	1,388,028
Erie County Industrial Development Agency (The)			
Series 2022A, RB, 5.00%, 05/01/26 (SAW)		350	356,105
Series 2021A, RB, 5.00%, 05/01/27 (SAW)		500	522,224
Series 2021A, RB, 5.00%, 05/01/29 (SAW)		1,000	1,090,810
Hudson Yards Infrastructure Corp.			
Series 2017A, RB, 5.00%, 02/15/26		1,750	1,770,808
Series 2017A, RB, 5.00%, 02/15/29		400	413,929
Series 2017A, RB, 5.00%, 02/15/30		1,100	1,136,986
Series 2017A, RB, 5.00%, 02/15/31		4,770	4,920,641
Series 2017A, RB, 5.00%, 02/15/33		500	513,991
Series 2022A, RB, 5.00%, 02/15/34		1,500	1,675,555
Series 2017A, RB, 5.00%, 02/15/35		1,400	1,432,845
Series 2017A, RB, 4.00%, 02/15/36		1,930	1,935,287
Series 2017A, RB, 5.00%, 02/15/36		2,250	2,297,235
Series 2017A, RB, 5.00%, 02/15/38		500	508,471
Series 2017A, RB, 5.00%, 02/15/39		200	202,950
Series 2022A, RB, 4.00%, 02/15/41		1,745	1,644,666
Series 2017A, RB, 5.00%, 02/15/45		650	653,412
Series 2017A, RB, 4.00%, 02/15/47		1,200	1,047,980
Long Island Power Authority			
Series 2019A, RB, 5.00%, 09/01/25		700	700,000
Series 2017, RB, 5.00%, 09/01/25		425	425,000
Series 2021B, RB, VRDN 1.50%, 09/01/26[a]		80	78,792
Series 2023E, RB, 5.00%, 09/01/26		100	102,683
Series 2022B, RB, VRDN 5.00%, 09/01/27[a]		3,000	3,101,479
Series 2025B, RB, VRDN 3.00%, 09/01/28[a]		930	930,000
Series 2016B, RB, 5.00%, 09/01/30		4,730	4,843,754
Series 2021A, RB, 5.00%, 09/01/30		530	593,617
Series 2016B, RB, 5.00%, 09/01/31		1,355	1,385,429
Series 2018, RB, 5.00%, 09/01/33		1,465	1,544,640
Series 2017, RB, 5.00%, 09/01/33		2,650	2,749,021
Series 2017, RB, 5.00%, 09/01/35		1,550	1,597,029
Series 2021A, RB, 5.00%, 09/01/35		1,115	1,206,934
Series 2019A, RB, 3.00%, 09/01/36		2,310	2,099,556
New York (continued)			
Series 2017, RB, 5.00%, 09/01/36	USD	1,000	$ 1,026,810
Series 2021A, RB, 4.00%, 09/01/38		1,000	989,889
Series 2018, RB, 5.00%, 09/01/38		2,370	2,440,286
Series 2016B, RB, 5.00%, 09/01/41		500	503,321
Series 2024A, RB, 5.00%, 09/01/42		2,980	3,126,936
Series 2017, RB, 5.00%, 09/01/42		4,465	4,506,978
Series 2015B, RB, 5.00%, 09/01/45		750	750,014
Series 2023E, RB, 5.00%, 09/01/48		2,000	2,013,462
Series 2023E, RB, 5.00%, 09/01/53		2,270	2,272,952
Metropolitan Transportation Authority			
Series 2015E-3, RB, VRDN (Bank of America NA LOC), 3.90%, 09/02/25[a]		600	600,000
Series 2018B, RB, 5.00%, 11/15/25		250	251,099
Series 2017C-1, RB, 5.00%, 11/15/25		200	200,879
Series 2020E, RB, 4.00%, 11/15/26		710	723,022
Series 2017B, RB, 5.00%, 11/15/26		750	772,587
Series 2006B, RB, 5.25%, 11/15/26 (AG)		1,000	1,032,215
Series 2017C-2, RB, 0.00%, 11/15/27[c]		1,000	940,326
Series A-2, RB, 5.00%, 11/15/27		1,255	1,301,938
Series D-1, RB, 5.00%, 11/15/28		1,570	1,576,203
Series 2017B, RB, 5.00%, 11/15/28		1,005	1,082,633
Series 2017C-2, RB, 0.00%, 11/15/29[c]		2,000	1,763,967
Series C-1, RB, 5.00%, 11/15/29		1,085	1,089,071
Series 2016D, RB, 5.00%, 11/15/30		500	512,902
Series 2024B, RB, 5.00%, 11/15/30		1,000	1,107,840
Series 2025A, RB, 5.00%, 11/15/32		2,000	2,241,196
Series 2017C-1, RB, 5.00%, 11/15/34		1,200	1,246,559
Series C-1, RB, 5.00%, 11/15/34		350	350,475
Series 2024A, RB, 5.00%, 11/15/34		1,500	1,653,108
Series 2017C-1, RB, 4.00%, 11/15/35		2,000	1,995,784
Series 2025A, RB, 5.00%, 11/15/35		2,500	2,742,520
Series 2016B, RB, 4.00%, 11/15/36		350	343,315
Series 2017C-1, RB, 4.00%, 11/15/38		510	481,023
Series 2017C-2, RB, 0.00%, 11/15/39[c]		245	124,749
Series 2019C, RB, 5.00%, 11/15/40		500	509,284
Series 2017D, RB, 4.00%, 11/15/42		1,250	1,098,656
Series 2020A-1, RB, 4.00%, 11/15/43		1,085	955,772
Series 2021A-1, RB, 4.00%, 11/15/44		1,500	1,285,378
Series 2020A-1, RB, 4.00%, 11/15/46		350	293,902
Series 2025A, RB, 5.00%, 11/15/47[b]		2,000	1,973,994
Series 2021A-1, RB, 4.00%, 11/15/48		1,500	1,244,976
Series 2020D-3, RB, 4.00%, 11/15/50		1,000	826,726
Series 2025A, RB, 4.63%, 11/15/50		1,000	935,255
Series 2020C-1, RB, 5.00%, 11/15/50		2,000	1,956,936
Series A-1, RB, 5.00%, 11/15/51		1,000	969,192
Series 2020A-1, RB, 4.00%, 11/15/52		1,000	811,547
Series 2019B, RB, 5.00%, 11/15/52		1,000	967,053
Series 2020C-1, RB, 5.25%, 11/15/55		1,000	995,422
Series A-1, RB, 5.25%, 11/15/56		200	198,166
Metropolitan Transportation Authority Dedicated Tax Fund			
Series 2012A, RB, 0.00%, 11/15/30[c]		1,035	883,360
Series B-1, RB, 5.00%, 11/15/35		1,000	1,027,741
Series 2024B-1, RB, 5.00%, 11/15/43		1,000	1,031,339
Series 2022A, RB, 5.00%, 11/15/46		1,000	1,005,256
Series B-1, RB, 5.00%, 11/15/46		630	631,004
Monroe County Industrial Development Corp.			
Series 2017C, RB, 5.00%, 07/01/28		110	115,132
Series 2017, RB, 5.00%, 05/01/30 (SAW)		485	504,642
Series A, RB, 5.00%, 07/01/32		280	289,731
Series 2018, RB, 5.00%, 05/01/34 (SAW)		4,350	4,557,073
Series 2023A, RB, 5.00%, 07/01/34		2,000	2,270,812
Series 2017C, RB, 4.00%, 07/01/36		1,000	992,334
Series 2017D, RB, 4.00%, 07/01/36		900	893,100
Series 2017C, RB, 4.00%, 07/01/43		1,550	1,407,786

NSM1025U-4932712-76/140

Security		Par (000)	Value
New York (continued)			
Series 2020A, RB, 4.00%, 07/01/50	USD	1,000	$ 856,553
Series 2023A, RB, 5.00%, 07/01/53		1,000	1,001,284
MTA Hudson Rail Yards Trust Obligations, Series 2016A, RB, 5.00%, 11/15/56		1,000	964,527
Nassau County Interim Finance Authority			
Series 2021A, RB, 5.00%, 11/15/29		500	557,101
Series 2024A, RB, 5.00%, 11/15/29		1,500	1,671,304
Series 2021A, RB, 5.00%, 11/15/31		790	896,688
Series 2021A, RB, 4.00%, 11/15/32		1,000	1,069,098
Series 2021A, RB, 4.00%, 11/15/33		2,070	2,192,148
Series 2021A, RB, 5.00%, 11/15/33		305	340,331
Series 2021A, RB, 5.00%, 11/15/34		540	597,191
Series 2021A, RB, 4.00%, 11/15/35		245	255,030
New York City Municipal Water Finance Authority			
Series AA-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 09/03/25[a]		900	900,000
Series 2020DD-2, RB, 5.00%, 06/15/27		505	508,531
Series 2022AA-2, RB, 5.00%, 06/15/28		3,700	3,823,516
Series 2020DD-1, RB, 5.00%, 06/15/30		1,310	1,468,336
Series 2020EE, RB, 5.00%, 06/15/31		690	780,938
Series BB-2, RB, 5.00%, 06/15/32		500	517,392
Series 2016, RB, 4.00%, 06/15/33		250	251,746
Series 2018EE, RB, 5.00%, 06/15/35		1,595	1,601,002
Series 2019FF-2, RB, 4.00%, 06/15/36		560	563,298
Series 2024, Sub-Series BB-2, RB, 5.00%, 06/15/36		1,100	1,218,223
Series 2017EE, RB, 5.00%, 06/15/36		500	512,395
Series 2019FF-2, RB, 4.00%, 06/15/37		3,000	3,000,750
Series 2022EE, RB, 4.00%, 06/15/39		1,305	1,272,124
Series 2018EE, RB, 5.00%, 06/15/40		300	305,578
Series 2021AA-2, RB, 4.00%, 06/15/42		1,500	1,373,302
Series 2020DD-3, RB, 4.00%, 06/15/42		500	457,767
Series 2025BB, RB, 5.00%, 06/15/43		2,000	2,083,314
Series 2022BB-1, RB, 3.00%, 06/15/44		3,400	2,573,242
Series 2024BB-2, RB, 5.00%, 06/15/44		500	514,574
Series 2017AA, RB, 3.00%, 06/15/46		685	500,022
Series 2023DD, RB, 4.13%, 06/15/46		1,500	1,375,185
Series BB-1, RB, 5.00%, 06/15/46		625	627,163
Series 2023DD, RB, 5.25%, 06/15/46		2,915	3,019,605
Series 2017DD, RB, 5.00%, 06/15/47		1,500	1,506,060
Series 2024BB, Sub-Series BB-2, RB, 5.25%, 06/15/47		2,995	3,096,714
Series 2018CC-1, RB, 5.00%, 06/15/48		750	751,840
Series 2025, Sub-Series AA2, RB, 5.00%, 06/15/48		1,500	1,522,596
Series 2019FF-1, RB, 5.00%, 06/15/49		1,070	1,074,092
Series 2020GG-1, RB, 4.00%, 06/15/50		1,000	863,813
Series 2020DD-1, RB, 4.00%, 06/15/50		500	431,192
Series 2021CC-1, RB, 4.00%, 06/15/51		3,000	2,579,773
Series 2024, Sub-Series AA-1, RB, 5.25%, 06/15/53		2,000	2,056,805
Series 2025AA, RB, 4.00%, 06/15/54		2,700	2,301,966
Series 2024CC-1, RB, 5.25%, 06/15/54		2,000	2,062,344
Series 2025BB, RB, 5.25%, 06/15/55		2,000	2,063,106
New York City Transitional Finance Authority			
Series 2026, Sub-Series A-2, RB, VRDN (Bank of America NA SBPA), 3.90%, 09/03/25[a]		560	560,000
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/28		335	357,875
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/29		655	714,721
Series 2025E, RB, 5.00%, 11/01/29		700	770,873
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/29		3,000	3,303,743
Series 2025D, RB, 5.00%, 05/01/30	USD	250	$ 277,334
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/31[b]		1,700	1,897,084
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/31		3,360	3,749,530
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/31[b]		1,000	1,120,269
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/31		2,000	2,240,538
Series 2025B, Sub-Series B-1, RB, 5.00%, 11/01/32		2,795	3,140,973
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/32[b]		2,500	2,809,457
Series 2025E, RB, 5.00%, 11/01/32		1,000	1,123,783
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/33		1,400	1,579,928
Series 2024D-1, RB, 5.00%, 11/01/33		2,000	2,257,040
Series 2025G, Sub-Series G-1, RB, 5.00%, 11/01/34		3,120	3,542,692
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/35		1,755	1,969,257
Series 2024F, Sub-Series F-1, RB, 5.00%, 02/01/36		1,000	1,104,840
Series 2024G-1, RB, 5.00%, 05/01/36		2,500	2,761,293
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/36[b]		1,000	1,119,572
Series 2024D-1, RB, 5.00%, 11/01/36		1,300	1,428,273
Series 2025E, RB, 5.00%, 11/01/36		1,000	1,103,477
Series 2024B, RB, 5.00%, 05/01/38		1,000	1,072,545
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/39		840	898,150
Series 2025H, Sub-Series H-1, RB, 5.00%, 11/01/39		1,675	1,796,131
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/40[b]		1,000	1,064,784
Series 2024F, Sub-Series F-1, RB, 5.00%, 02/01/43		2,770	2,854,646
Series 2024G-1, RB, 5.00%, 05/01/43		4,570	4,712,282
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/45		1,000	1,022,030
Series 2024G-1, RB, 5.00%, 05/01/45		2,500	2,552,457
Series 2024B, RB, 5.00%, 05/01/45		2,000	2,034,541
Series 2024F-1, RB, 5.00%, 02/01/46		2,500	2,535,170
Series 2025D, RB, 5.00%, 05/01/46		3,785	3,841,262
Series 2024G-1, RB, 5.00%, 05/01/47		1,500	1,516,182
Series 2025I, Sub-Series I-1, RB, 5.50%, 05/01/53		1,175	1,232,449
Series 2025E, RB, 4.13%, 11/01/53		950	820,948
Series 2025E, RB, 5.00%, 11/01/53		880	885,145
New York City Transitional Finance Authority Building Aid			
Series 2018S-4A, RB, 5.00%, 07/15/27 (SAW)		115	120,436
Series 2022S-1A, RB, 5.00%, 07/15/30 (SAW)		195	216,204
Series 2018S-4A, RB, 5.00%, 07/15/31 (SAW)		500	530,276
Series 2019S-3A, RB, 5.00%, 07/15/31 (SAW)		500	530,276
Series 2019S-3A, RB, 4.00%, 07/15/38 (SAW)		500	488,762
Series 2016S-1, RB, 5.00%, 07/15/43 (SAW)		560	565,101
Series 2018S-3, RB, 4.00%, 07/15/46 (SAW)		380	333,211

Security		Par (000)	Value
New York (continued)			
New York City Transitional Finance Authority			
Future Tax Secured			
Series 2023B-1, RB, 5.00%, 11/01/25	USD	500	$ 502,085
Series C, RB, 5.00%, 11/01/26		115	118,648
Series 2023E-1, RB, 5.00%, 11/01/26		1,060	1,093,621
Series 2021A, RB, 5.00%, 11/01/26		700	722,203
Series 2023E-1, RB, 5.00%, 11/01/27		985	1,040,247
Series 2018-1, RB, 5.00%, 11/01/27		340	359,070
Series C, RB, 5.00%, 11/01/27		615	617,168
Series 2019A-1, RB, 5.00%, 08/01/28		2,220	2,385,224
Series B-1, RB, 5.00%, 11/01/28		500	501,738
Series 2021G-1, RB, 5.00%, 11/01/28		140	151,228
Series 2016E-1, RB, 5.00%, 02/01/29		750	757,609
Series B-1, RB, 5.00%, 11/01/29		200	200,672
Series C, RB, 5.00%, 11/01/29		1,000	1,040,383
Series 2021-2, RB, 5.00%, 08/01/30		2,720	3,028,224
Series 2023B-1, RB, 5.00%, 11/01/31		1,290	1,445,147
Series 2017A-1, RB, 5.00%, 05/01/32		500	506,827
Series 2018B-1, RB, 5.00%, 08/01/33		1,000	1,035,153
Series 2018A-2, RB, 5.00%, 08/01/33		1,000	1,035,153
Series 2016E-1, RB, 5.00%, 02/01/34		500	503,747
Series 2017E-1, RB, 5.00%, 02/01/34		1,500	1,537,495
Series B-1, RB, 5.00%, 08/01/35		1,120	1,166,125
Series B-1, RB, 5.00%, 11/01/35		1,015	1,017,211
Series 2020B-1, RB, 5.00%, 11/01/35		1,535	1,617,867
Series 2017F-1, RB, 5.00%, 05/01/36		1,000	1,023,799
Series 2019A-1, RB, 5.00%, 08/01/36		1,000	1,036,342
Series 2018A-2, RB, 5.00%, 08/01/36		1,000	1,026,715
Series 2022A-1, RB, 4.00%, 11/01/36		1,875	1,851,348
Series 2021A, RB, 5.00%, 11/01/36		1,000	1,054,295
Series 2023B-1, RB, 5.25%, 11/01/36		1,500	1,642,097
Series 2017E-1, RB, 5.00%, 02/01/37		200	203,663
Series 2021C-1, RB, 5.00%, 05/01/37		1,000	1,050,797
Series 2023D-1, RB, 5.25%, 11/01/37		375	405,582
Series 2019C-1, RB, 4.00%, 11/01/38		1,000	967,316
Series 2021G-1, RB, 5.00%, 11/01/38		1,250	1,305,556
Series 2016E-1, RB, 5.00%, 02/01/39		500	501,852
Series 2021A, RB, 3.00%, 11/01/39		1,000	837,123
Series 2022B, Sub-Series B-1, RB, 3.00%, 08/01/40		740	603,368
Series 2022F-1, RB, 5.00%, 02/01/41		3,500	3,614,823
Series 2021C-1, RB, 4.00%, 05/01/41		1,410	1,291,742
Series 2023A-1, RB, 5.25%, 08/01/42		5,000	5,244,388
Series 2019C-1, RB, 4.00%, 11/01/42		2,590	2,336,761
Series 2018A-3, RB, 4.00%, 08/01/43		3,400	3,057,771
Series 2020C-1, RB, 4.00%, 05/01/45		200	175,833
Series 2018B-1, RB, 5.00%, 08/01/45		1,000	1,006,190
Series 2023D-1, RB, 5.50%, 11/01/45		850	891,416
Series 2022B-1, RB, 4.00%, 08/01/48		825	708,802
Series 2023F-1, RB, 4.00%, 02/01/51		2,000	1,728,600
New York Convention Center Development Corp.			
Series 2015, RB, 5.00%, 11/15/40		250	250,134
Series A, RB, 0.00%, 11/15/48[c]		500	151,421
New York Power Authority			
Series 2022A, RB, 5.00%, 11/15/26		505	522,046
Series 2022A, RB, 5.00%, 11/15/27		505	536,604
Series 2022A, RB, 5.00%, 11/15/31		1,125	1,282,547
Series 2024A, RB, 5.00%, 11/15/31		2,000	2,292,575
Series 2024A, RB, 5.00%, 11/15/35		4,245	4,858,534
Series 2024A, RB, 5.00%, 11/15/40		250	269,090
Series 2024A, RB, 5.00%, 11/15/42		400	422,288
Series 2024A, RB, 5.00%, 11/15/43		2,000	2,096,213
Series 2020A, RB, 4.00%, 11/15/45		2,000	1,784,561
Series 2024A, RB, 4.00%, 11/15/49		895	775,099
Series 2020A, RB, 4.00%, 11/15/50		2,500	2,153,911
Series 2023A, RB, 5.00%, 11/15/53 (AG)	USD	1,240	$ 1,248,843
Series 2020A, RB, 4.00%, 11/15/55		1,000	843,455
Series 2020A, RB, 4.00%, 11/15/60		2,300	1,906,287
New York State Dormitory Authority			
Series B, RB, 5.00%, 10/01/25		2,100	2,104,117
Series 2017B-1, RB, 5.00%, 02/15/26		670	678,010
Series 2020A, RB, 5.00%, 07/01/26		5,000	5,114,540
Series 2019A, RB, 5.00%, 07/01/26		125	127,832
Series 2017A, RB, 5.00%, 07/01/26		1,000	1,021,657
Series B, RB, 4.00%, 10/01/26		100	101,862
Series A-1, RB, 5.00%, 10/01/26		305	313,916
Series F, RB, 5.00%, 10/01/26		25	25,048
Series 2017B-1, RB, 5.00%, 02/15/27		420	437,100
Series 2015E, RB, 4.00%, 03/15/27		400	400,241
Series A, RB, 5.00%, 10/01/27		510	538,824
Series E, RB, 5.00%, 10/01/27 (SAW)		2,700	2,772,902
Series B, RB, 5.00%, 10/01/27		510	518,147
Series 2016D, RB, 5.00%, 02/15/28		200	205,313
Series 2019D, RB, 5.00%, 02/15/28		1,000	1,062,844
Series 2025A, RB, 5.00%, 03/15/28[b]		2,000	2,129,802
Series 2017A, RB, 5.00%, 07/01/28		1,330	1,392,873
Series 2021B, RB, 5.00%, 07/01/28		1,000	1,073,514
Series 2018A, RB, 5.00%, 10/01/28		505	546,909
Series 2017A, RB, 5.00%, 02/15/29		920	957,457
Series 2015E, RB, 5.00%, 03/15/29		315	315,302
Series 2025B, RB, 5.00%, 07/01/29		750	822,204
Series 2024A, RB, 5.00%, 10/01/29		1,000	1,102,626
Series 2025A, RB, 5.00%, 03/15/30		1,015	1,123,859
Series 2022A, RB, 5.00%, 07/01/30		1,000	1,090,648
Series 2018A, RB, 5.00%, 07/01/30		2,190	2,338,306
Series 2017B-2, RB, 5.00%, 02/15/31		750	782,225
Series 2017A, RB, 5.00%, 02/15/31		2,025	2,090,484
Series 2021A, RB, 5.00%, 03/15/31		1,560	1,745,855
Series 2015E, RB, 5.00%, 03/15/31		1,000	1,002,896
Series 2025A, RB, 5.00%, 07/01/31		1,000	1,124,224
Series 2024A, RB, 5.00%, 10/01/31		1,150	1,305,984
Series 2016A, RB, 5.00%, 03/15/32		3,000	3,067,477
Series 2021E, RB, 5.00%, 03/15/32		420	474,005
Series 2015E, RB, 5.00%, 03/15/32		1,530	1,534,395
Series 2016A, RB, 5.00%, 02/15/33		1,500	1,527,915
Series 2018A, RB, 5.00%, 03/15/33		800	824,307
Series 2020A, RB, 5.00%, 03/15/33		1,000	1,086,083
Series 2017, RB, 4.00%, 07/01/33		465	467,399
Series 2017A, RB, 5.00%, 07/01/33		840	869,225
Series 2018A, RB, 5.00%, 07/01/33		650	683,384
Series 2023A, RB, 5.00%, 10/01/33		1,475	1,698,162
Series 2017B-2, RB, 5.00%, 02/15/34		1,000	1,034,085
Series 2018A, RB, 5.00%, 03/15/34		1,000	1,044,398
Series 2016A, RB, 5.00%, 03/15/34		1,900	1,937,648
Series 2015E, RB, 5.00%, 03/15/34		2,500	2,505,878
Series 2019A, RB, 5.00%, 03/15/34		1,000	1,053,578
Series 2017A, RB, 5.00%, 07/01/34		3,000	3,097,510
Series 2024A, RB, 5.00%, 10/01/34		1,800	1,980,539
Series 2025A, RB, 5.00%, 10/01/34		500	573,261
Series 2020A, RB, 4.00%, 03/15/35		1,000	1,004,784
Series 2019A, RB, 5.00%, 07/01/35		2,335	2,468,566
Series 2024D, RB, 5.00%, 10/01/35 (SAW)		2,585	2,840,213
Series 2017A, RB, 5.00%, 02/15/36		500	510,711
Series 2018C, RB, 5.00%, 03/15/36		1,000	1,037,167
Series 2021E, RB, 5.00%, 03/15/36		1,975	2,135,741
Series 2021A, RB, 5.00%, 03/15/36		1,000	1,068,526
Series 2017B-2, RB, 5.00%, 02/15/37		500	512,840
Series 2019A, RB, 5.00%, 03/15/37		1,000	1,037,295
Series 2018A, RB, 4.00%, 07/01/37		2,500	2,486,856
Series 2025A, RB, 5.00%, 03/15/38		3,000	3,256,079

NSAR-A-493277-12-78/140

Security		Par (000)	Value
New York (continued)			
Series 2018C, RB, 5.00%, 03/15/38	USD	500	$ 514,510
Series 2015A, RB, 4.00%, 07/01/38		475	457,826
Series 2018B, RB, 5.00%, 10/01/38		1,000	1,025,719
Series 2023A-1, RB, 5.00%, 03/15/39		3,600	3,842,357
Series 2023A, RB, 5.00%, 03/15/39		280	296,604
Series 2018A, RB, 5.25%, 03/15/39		725	749,520
Series 2016A, RB, 5.00%, 02/15/40		500	503,862
Series 2019A, RB, 5.00%, 03/15/40		1,000	1,021,625
Series 2001-1, RB, 5.50%, 07/01/40 (AMBAC)		400	449,079
Series 2021E, RB, 3.00%, 03/15/41		2,000	1,605,533
Series 2025A, RB, 5.00%, 03/15/41[b]		1,500	1,573,636
Series 2017A, RB, 5.00%, 03/15/41		350	353,605
Series 2022A, RB, 5.00%, 03/15/41		205	212,467
Series 2021A, RB, 3.00%, 07/01/41		1,750	1,406,529
Series 2016A, RB, 4.00%, 07/01/41		500	462,085
Series 2018A, RB, 4.00%, 07/01/41		4,000	3,706,882
Series 2016A, RB, 5.00%, 07/01/41		250	251,015
Series 2020A, RB, 3.00%, 03/15/42		2,000	1,564,981
Series 2021E, RB, 4.00%, 03/15/42		825	749,847
Series 2022A, RB, 4.00%, 07/01/42		1,165	1,075,402
Series 2017B, RB, 5.00%, 02/15/43		1,000	1,009,161
Series 2016A, RB, 4.00%, 07/01/43		1,265	1,132,566
Series 2017A, RB, 5.00%, 03/15/44		105	105,661
Series 2023A-1, RB, 5.00%, 03/15/45		1,000	1,021,408
Series 2021B, RB, 3.00%, 07/01/45		750	554,782
Series 2019A, RB, 4.00%, 07/01/45		4,145	3,668,255
Series 2021E, RB, 4.00%, 03/15/46		1,000	875,204
Series 2024B, RB, 5.00%, 03/15/46		1,500	1,531,145
Series 2020, RB, 4.00%, 07/01/46		1,000	853,641
Series 2022, RB, 4.00%, 07/01/46		730	627,895
Series 2016A, RB, 5.00%, 07/01/46		250	242,125
Series A-2, RB, 5.00%, 10/01/46		945	964,422
Series 2021E, RB, 4.00%, 03/15/47		2,000	1,738,654
Series 2018A, RB, 4.00%, 03/15/47		500	437,019
Series 2022A, RB, 4.00%, 07/01/47		310	254,199
Series A, RB, 5.00%, 10/01/47		300	315,282
Series 2020A, RB, 4.00%, 03/15/48		2,000	1,729,798
Series 2024A, RB, 5.25%, 03/15/48		1,500	1,546,391
Series 2018A, RB, 5.00%, 07/01/48		500	516,049
Series 2018A, RB, 5.00%, 10/01/48		500	524,146
Series 2019D, RB, 4.00%, 02/15/49		1,545	1,329,743
Series 2022A, RB, 4.00%, 03/15/49		1,820	1,565,739
Series 2024B, RB, 5.00%, 03/15/49		750	759,006
Series 2019C, RB, 4.00%, 07/01/49		500	426,817
Series 2019A, RB, 5.00%, 07/01/49		500	500,143
Series 2020A, RB, 3.00%, 03/15/50		4,750	3,341,429
Series 2020A, RB, 4.00%, 07/01/50		2,030	1,747,293
Series 2019B, RB, 5.00%, 07/01/50		500	499,944
Series 2020A, RB, 5.00%, 07/01/50		2,500	2,507,239
Series 2025A, RB, 5.25%, 07/01/50[b]		500	514,117
Series 2020A, RB, 5.00%, 10/01/50		310	323,417
Series 2021A, RB, 3.00%, 03/15/51		1,780	1,239,213
Series 2024A, RB, 5.00%, 03/15/51		2,000	2,017,779
Series 2020A, RB, 5.00%, 07/01/53		1,500	1,484,919
Series 2024B, RB, 4.00%, 03/15/54		1,000	845,134
Series 2024A, RB, 5.50%, 07/01/54		4,305	4,519,603
New York State Environmental Facilities Corp.			
Series 2019B, RB, 5.00%, 06/15/28		500	538,871
Series 2021B, RB, 5.00%, 08/15/29		165	182,503
Series 2022B, RB, 5.00%, 09/15/29		500	553,943
Series 2024A, RB, 5.00%, 06/15/30		1,000	1,122,313
Series 2023B, RB, 5.00%, 06/15/31		125	141,906
Series 2021B, RB, 5.00%, 08/15/31		300	341,138
Series 2023B, RB, 5.00%, 06/15/32		500	571,614
New York (continued)			
Series 2022B, RB, 5.00%, 09/15/32	USD	500	$ 572,781
Series 2024B, RB, 5.00%, 05/15/33		1,500	1,724,665
Series 2022B, RB, 5.00%, 09/15/34		500	561,411
Series 2017A, RB, 5.00%, 06/15/35		200	205,595
Series 2018A, RB, 5.00%, 06/15/35		365	380,380
Series 2022B, RB, 5.00%, 09/15/37		500	543,826
Series 2019B, RB, 3.00%, 06/15/38		385	333,774
Series 2016A, RB, 5.00%, 06/15/41		1,000	1,007,353
Series 2022A, RB, 4.00%, 06/15/42		1,000	938,721
Series 2018B, RB, 5.00%, 06/15/43		1,000	1,011,868
Series 2019A, RB, 5.00%, 08/15/44		500	511,317
Series 2020A, RB, 4.00%, 06/15/45		1,095	978,113
Series 2017A, RB, 5.00%, 06/15/46		835	839,819
Series 2024A, RB, 5.00%, 06/15/47		4,000	4,097,170
Series 2017E, RB, 5.00%, 06/15/47		3,500	3,519,184
Series 2022B, RB, 5.00%, 09/15/47		3,185	3,228,249
Series 2019A, RB, 5.00%, 02/15/49		1,200	1,215,940
Series 2019B, RB, 4.00%, 06/15/49		500	435,348
Series 2023B, RB, 5.00%, 06/15/53		2,500	2,528,898
New York State Thruway Authority			
Series 2016A, RB, 5.00%, 01/01/29		3,665	3,692,436
Series 2021A-1, RB, 5.00%, 03/15/29		2,570	2,800,014
Series 2016A, RB, 5.00%, 01/01/31		100	100,689
Series Q, RB, 5.00%, 01/01/31		2,000	2,250,769
Series Q, RB, 5.00%, 01/01/32		2,000	2,269,395
Series L, RB, 5.00%, 01/01/35		810	837,616
Series L, RB, 4.00%, 01/01/36		500	497,633
Series 2021A-1, RB, 4.00%, 03/15/36		4,450	4,435,910
Series 2019B, RB, 4.00%, 01/01/38		1,500	1,476,118
Series 2021A-1, RB, 4.00%, 03/15/40		1,500	1,414,886
Series 2019B, RB, 4.00%, 01/01/41		950	882,820
Series N, RB, 4.00%, 01/01/45		1,000	877,746
Series 2016A, RB, 5.00%, 01/01/46		500	499,976
Series 2021A-1, RB, 3.00%, 03/15/48		1,000	713,260
Series N, RB, 3.00%, 01/01/49		500	342,457
Series 2022A, RB, 4.00%, 03/15/49		2,000	1,741,959
Series 2019B, RB, 4.00%, 01/01/50		2,500	2,133,695
Series 2016A, RB, 4.00%, 01/01/51		585	488,302
Series 2016A, RB, 5.00%, 01/01/51		600	595,865
Series 2022A, RB, 4.00%, 03/15/51		3,000	2,580,051
Series 2021A-1, RB, 4.00%, 03/15/52		2,775	2,342,157
Series 2022C, RB, 5.00%, 03/15/54		500	501,474
Series 2016A, RB, 5.25%, 01/01/56		2,765	2,769,370
Series 2021A-1, RB, 4.00%, 03/15/56		3,000	2,476,355
Series 2022C, RB, 4.13%, 03/15/56		2,000	1,720,565
Series 2021A-1, RB, 4.00%, 03/15/59		1,000	820,718
Onondaga Civic Development Corp.			
Series 2025, RB, 5.00%, 12/01/37		100	111,181
Series 2025, RB, 5.50%, 12/01/56		3,000	3,164,011
Onondaga County Trust for Cultural Resources			
Series 2019, RB, 5.00%, 12/01/39		1,000	1,031,220
Series 2019, RB, 5.00%, 12/01/40		500	513,491
Series 2019, RB, 5.00%, 12/01/43		500	506,742
Series 2019, RB, 4.00%, 12/01/47		1,000	871,826
Series 2019, RB, 4.00%, 12/01/49		500	427,758
Onondaga County Water Authority, Series 2019A, RB, 3.00%, 09/15/44		1,000	749,553
Port Authority of New York & New Jersey			
Series 205, RB, 5.00%, 11/15/25		1,000	1,005,296
Series 248, RB, 5.00%, 01/15/27		500	518,146
Series 248, RB, 5.00%, 01/15/28		1,000	1,063,152
Series 85, RB, 5.38%, 03/01/28		255	265,125
Series 194, RB, 5.00%, 10/15/28		525	526,302
Series 230, RB, 4.00%, 12/01/28		250	263,306
Series 222, RB, 5.00%, 07/15/29		520	570,498

Security		Par (000)	Value
New York (continued)			
Series 194, RB, 5.00%, 10/15/29	USD	1,000	$ 1,002,443
Series 230, RB, 4.00%, 12/01/30		1,500	1,600,175
Series 212, RB, 5.00%, 09/01/32		1,000	1,073,358
Series 250, RB, 5.00%, 10/15/32[b]		2,000	2,273,107
Series 244, RB, 5.00%, 07/15/33		1,400	1,592,074
Series 222, RB, 5.00%, 07/15/33		500	544,154
Series 213, RB, 5.00%, 09/01/33		1,000	1,066,807
Series 194, RB, 5.00%, 10/15/34		1,000	1,001,702
Series 209, RB, 5.00%, 07/15/35		500	522,880
Series 243, RB, 5.00%, 12/01/36		2,000	2,206,831
Series 243, RB, 5.00%, 12/01/38		3,700	3,990,757
Series 217, RB, 4.00%, 11/01/39		1,750	1,705,071
Series 243, RB, 5.00%, 12/01/39		1,300	1,390,208
Series 248, RB, 5.00%, 01/15/40		1,000	1,068,642
Series 183, RB, 4.00%, 12/15/40		400	378,560
Series 244, RB, 5.00%, 07/15/41		1,860	1,964,221
Series 250, RB, 5.00%, 10/15/41		1,000	1,062,393
Series 194, RB, 5.00%, 10/15/41		500	500,451
Series 245, RB, 5.00%, 09/01/42		1,000	1,047,902
Series 211, RB, 4.00%, 09/01/43		750	677,596
Series 183, RB, 4.00%, 06/15/44		250	221,354
Series 216, RB, 4.00%, 09/01/45		1,000	883,311
Series 198, RB, 5.00%, 11/15/46		1,000	1,002,720
Series 245, RB, 5.00%, 09/01/49		2,000	2,033,181
Series 217, RB, 4.00%, 11/01/49		555	475,032
Series 224, RB, 4.00%, 07/15/51		1,500	1,272,106
Series 240, RB, 5.00%, 07/15/53		1,145	1,153,150
Series 200, RB, 5.00%, 04/15/57		500	500,354
Series 224, RB, 4.00%, 07/15/61		1,500	1,217,448
Saratoga County Water Authority, Series 2016, RB, 4.00%, 09/01/48		4,600	3,962,076
State of New York			
Series 2021A, GO, 5.00%, 03/15/27		500	522,083
Series 2023A, GO, 5.00%, 03/15/30		500	560,307
Series 2021A, GO, 5.00%, 03/15/31		500	568,762
Series 2023A, GO, 5.00%, 03/15/32		1,000	1,148,733
Series 2023A, GO, 5.00%, 03/15/33		500	578,525
Series 2025A, GO, 5.00%, 03/15/34		2,000	2,324,581
Series 2023A, GO, 5.00%, 03/15/35		500	563,940
Series 2023A, GO, 5.00%, 03/15/36		500	558,494
Series 2023A, GO, 5.00%, 03/15/38		500	548,440
Series 2023A, GO, 5.00%, 03/15/39		750	814,417
Series 2023A, GO, 5.00%, 03/15/41		500	535,630
Series 2025A, GO, 5.00%, 03/15/42		2,000	2,146,268
Suffolk County Water Authority			
Series 2013, RB, 3.00%, 06/01/28		1,305	1,305,291
Series 2015, RB, 4.00%, 06/01/31		1,915	1,916,745
Series 2015A, RB, 4.00%, 06/01/39		500	490,620
Series 2018A, RB, 4.00%, 06/01/41		3,485	3,320,505
Series 2020B, RB, 3.00%, 06/01/44		610	475,867
Syracuse Industrial Development Agency			
Series 2019A, RB, 5.00%, 05/01/31 (SAW)		500	517,935
Series 2019A, RB, 5.00%, 05/01/32 (SAW)		130	134,243
Series 2019A, RB, 4.00%, 05/01/33 (SAW)		505	511,561
Town of Brookhaven, Series 2015, GO, 5.00%, 05/01/27		600	601,154
Town of Hempstead			
Series 2018A, GO, 5.00%, 06/15/27		650	663,187
Series 2021, GO, 5.00%, 06/15/28		1,000	1,079,523
Series 2025A, GO, 5.00%, 06/01/35[b]		1,500	1,692,724
Series 2025A, GO, 4.00%, 06/01/40		1,000	974,901
Town of Oyster Bay			
Series 2021, GO, 4.00%, 03/01/26		1,355	1,366,492
Series 2021A, GO, 2.00%, 03/01/33		2,000	1,726,132
New York (continued)			
Triborough Bridge & Tunnel Authority			
Series 2021A-2, RB, VRDN 2.00%, 05/15/26[a]	USD	190	$ 188,721
Series 2022E-1, RB, 5.00%, 11/15/27		180	189,493
Series 2025A, RB, 5.00%, 02/01/28		5,000	5,314,093
Series 2021A-2, RB, VRDN 2.00%, 05/15/28[a]		835	802,321
Series 2022B, RB, 5.00%, 05/15/28		1,000	1,072,229
Series B, RB, 5.00%, 11/15/28		235	254,731
Series 2016A, RB, 5.00%, 11/15/29		2,275	2,310,895
Series 2023A, RB, 5.00%, 11/15/29		1,000	1,106,139
Series 2023C, RB, 5.00%, 11/15/30		1,000	1,122,209
Series B, RB, 5.00%, 11/15/30		1,000	1,038,916
Series 2025A, RB, 5.00%, 12/01/30		250	279,638
Series 2024B-2, RB, 5.00%, 05/15/31		1,000	1,116,465
Series 2013A, RB, 0.00%, 11/15/31[c]		350	286,018
Series 2023A, RB, 4.00%, 11/15/31		625	669,129
Series B, RB, 5.00%, 11/15/31		1,000	1,036,163
Series 2025A-2, RB, 5.00%, 11/15/31[b]		2,750	3,118,416
Series 2012B, RB, 0.00%, 11/15/32[c]		1,500	1,180,272
Series 2013A, RB, 0.00%, 11/15/32[c]		200	156,259
Series 2024A, Sub-Series A-2, RB, 5.00%, 11/15/32		1,000	1,141,996
Series 2024C, RB, 5.00%, 11/15/34		1,510	1,724,794
Series B, RB, 5.00%, 11/15/35		325	333,799
Series 2024C, RB, 5.00%, 11/15/35		3,000	3,369,907
Series B, RB, 5.00%, 11/15/37		1,685	1,723,217
Series 2024C, RB, 5.00%, 11/15/38		1,000	1,074,354
Series B, RB, 5.00%, 11/15/38		4,250	4,334,888
Series 2023C, RB, 5.00%, 11/15/38		1,000	1,069,843
Series 2023C, RB, 5.25%, 11/15/42		1,000	1,063,615
Series 2018A, RB, 5.00%, 11/15/43		500	503,997
Series 2019A, RB, 5.00%, 11/15/43		665	674,085
Series 2025A-1, RB, 5.00%, 11/15/43[b]		1,000	1,038,079
Series 2025A, RB, 5.00%, 12/01/44		500	512,542
Series 2016A, RB, 5.00%, 11/15/46		1,375	1,378,078
Series 2025A, RB, 5.00%, 12/01/46		250	253,866
Series 2020A, RB, 5.00%, 11/15/49		2,500	2,510,500
Series 2025A, RB, 5.00%, 12/01/50		1,500	1,509,270
Series 2022A, RB, 4.00%, 05/15/51		1,000	858,525
Series 2022A, RB, 5.00%, 05/15/52		250	266,137
Series 2024A, RB, 5.00%, 05/15/54		3,000	3,022,969
Series 2024B-1, RB, 5.25%, 05/15/54		3,280	3,374,429
Series 2020A, RB, 4.00%, 11/15/54		1,245	1,053,686
Series 2024A, Sub-Series A-1, RB, 4.00%, 11/15/54		765	648,697
Series 2021A, RB, 5.00%, 11/15/56		500	492,933
Triborough Bridge & Tunnel Authority Sales Tax			
Series 2024A-1, RB, 5.00%, 05/15/49		2,770	2,815,961
Series 2024A-1, RB, 5.25%, 05/15/64		1,500	1,538,817
Trust for Cultural Resources of The City of New York (The)			
Series 2018A, RB, 5.00%, 01/01/34		1,000	1,061,030
Series 2018A, RB, 5.00%, 01/01/37		500	522,968
Series 2018A, RB, 5.00%, 01/01/38		500	520,141
United Nations Development Corp., Series 2019A, RB, 5.00%, 07/01/26		125	127,625
Utility Debt Securitization Authority			
Series 2023TE-1, RB, 5.00%, 06/15/28		1,000	1,021,177
Series 2022TE-1, RB, 5.00%, 12/15/29		180	198,887
Series 2023TE-1, RB, 5.00%, 12/15/31		1,000	1,093,689
Series 2015, RB, 5.00%, 12/15/32		2,025	2,036,816
Series 2015, RB, 5.00%, 12/15/33		400	402,161
Series 2015, RB, 5.00%, 12/15/34		3,000	3,014,912
Series 2022TE-1, RB, 5.00%, 12/15/34		1,000	1,130,111

NYM1025U-4932712-80/140

Security		Par (000)	Value
New York (continued)			
Series 2016B, RB, 4.00%, 12/15/35	USD	1,455	$ 1,461,562
Series 2016A, RB, 5.00%, 12/15/35		1,195	1,213,075
Series 2015, RB, 5.00%, 12/15/35		600	602,723
Series 2015, RB, 5.00%, 12/15/36		150	150,616
Series 2015, RB, 5.00%, 12/15/37		750	752,779
Series 2017, RB, 5.00%, 12/15/39		1,200	1,229,512
Series 2022TE-1, RB, 5.00%, 12/15/39		1,900	2,041,311
Series 2023TE-1, RB, 5.00%, 12/15/41		5,250	5,638,550
Series 2023TE-2, RB, 5.00%, 12/15/45		1,000	1,039,045
Series 2023TE-2, RB, 5.00%, 12/15/50		1,000	1,022,698
Series 2023TE-2, RB, 5.00%, 06/15/53		1,000	1,020,104
Western Nassau County Water Authority			
Series 2021A, RB, 4.00%, 04/01/46		1,145	993,665
Series 2021A, RB, 4.00%, 04/01/51		1,255	1,054,611
			887,402,811
Total Long-Term Investments — 98.7%			
(Cost: $921,626,534)			887,402,811

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Liquidity MuniCash Funds:		
Institutional Shares, 2.73%[d][e]	80,293	$ 80,294
Total Short-Term Securities — 0.0%		
(Cost: $80,294)		80,294
Total Investments — 98.7%		
(Cost: $921,706,828)		887,483,105
Other Assets Less Liabilities — 1.3%		11,849,627
Net Assets — 100.0%		$ 899,332,732

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

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity MuniCash Funds: Institutional Shares	$ 12,979	$ 67,321[a]	$ —	$ (6)	$ —	$ 80,294	80,293	$ 3,023	$ —

[a] Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	$ —	$ 887,402,811	$ —	$ 887,402,811
Short-Term Securities				
Money Market Funds	80,294	—	—	80,294
	$ 80,294	$ 887,402,811	$ —	$ 887,483,105

See notes to financial statements.

Municipal Bonds

Security	Par (000)	Value
Alabama — 1.0%		
Alabama Corrections Institution Finance Authority, Series 2022A, RB, 5.00%, 07/01/30	USD 4,800	$ 5,286,292
Alabama Federal Aid Highway Finance Authority		
Series B, RB, 5.00%, 09/01/25	1,055	1,055,000
Series 2025A, RB, 5.00%, 09/01/28[a]	1,000	1,076,967
Series 2025A, RB, 5.00%, 09/01/29	4,000	4,395,690
Series 2025B, RB, 5.00%, 09/01/29	1,180	1,296,728
Series A, RB, 5.00%, 09/01/33	1,250	1,312,506
Series A, RB, 5.00%, 09/01/34	1,250	1,312,506
Series 2016A, RB, 5.00%, 09/01/36	15,040	15,412,824
Series A, RB, 5.00%, 09/01/36	6,840	7,182,034
Alabama Public School & College Authority		
Series 2020A, RB, 5.00%, 11/01/25	5,760	5,782,872
Series 2014B, RB, 5.00%, 01/01/26	2,475	2,483,488
Series 2020A, RB, 5.00%, 11/01/26	1,195	1,230,390
Series 2014B, RB, 5.00%, 01/01/27	440	441,500
Series 2020A, RB, 5.00%, 11/01/27	12,025	12,701,134
Auburn University		
Series 2016A, RB, 5.00%, 06/01/29	1,910	1,943,435
Series 2025-B, RB, 5.00%, 06/01/29	2,000	2,179,122
Series 2025-B, RB, 5.00%, 06/01/30	2,750	3,042,671
Auburn Water Works Board, Series 2015, RB, 5.00%, 09/01/40	2,500	2,500,000
County of Jefferson, Series 2024, RB, 5.00%, 10/01/28	1,000	1,067,934
Tuscaloosa County Board of Education, Series 2017, 4.00%, 02/01/47	5,015	5,132,997
Water Works Board of the City of Birmingham (The)		
Series 2016B, RB, 5.00%, 01/01/30	4,020	4,161,195
Series 2016B, RB, 5.00%, 01/01/32	6,945	7,188,931
Series 2016B, RB, 5.00%, 01/01/43	9,815	10,159,734
		98,345,950
Alaska — 0.1%		
Alaska Municipal Bond Bank Authority, Series 2025, RB, 5.00%, 10/01/27	370	389,269
Borough of Matanuska-Susitna, Series 2015, RB, 5.25%, 09/01/28	1,680	1,680,000
Borough of North Slope, Series 2022A, GO, 5.00%, 06/30/28	155	166,197
State of Alaska		
Series 2024B, GO, 5.00%, 08/01/27	1,000	1,050,147
Series 2024B, GO, 5.00%, 08/01/28	1,725	1,854,277
Series 2024B, GO, 5.00%, 08/01/29	1,000	1,096,808
Series 2025A, GO, 5.00%, 08/01/29	1,700	1,864,574
		8,101,272
Arizona — 1.2%		
Arizona Board of Regents		
Series 2016, RB, 5.00%, 06/01/26	15	15,296
Series 2016, RB, 5.00%, 06/01/27	260	265,196
Arizona Department of Transportation State Highway Fund		
Series 2016, RB, 5.00%, 07/01/27	1,480	1,511,168
Series 2016, RB, 5.00%, 07/01/29	250	254,611
Arizona Transportation Board, Series 2016, RB, 5.00%, 07/01/26	180	184,003
Arizona Water Infrastructure Finance Authority		
Series 2024, RB, 5.00%, 10/01/26	3,500	3,601,900
Series 2024, RB, 5.00%, 10/01/27	2,000	2,110,422
City of Glendale, Series 2024, RB, 5.00%, 07/01/29	3,325	3,646,088
Arizona (continued)		
City of Phoenix, Series 2016, GO, 5.00%, 07/01/27	USD 335	$ 342,364
City of Phoenix Civic Improvement Corp.		
Series 2016, RB, 5.00%, 07/01/26	2,030	2,074,823
Series B, RB, 4.00%, 07/01/28	6,000	6,150,267
Series 2023, RB, 5.00%, 07/01/28	2,285	2,456,735
Series 2024, RB, 5.00%, 07/01/29	5,625	6,179,029
Series 2017D, RB, 5.00%, 07/01/30	11,885	12,387,095
Series 2025C, RB, 5.00%, 07/01/30	11,625	12,981,821
City of Tempe, Series 2025, GO, 5.00%, 07/01/26	4,215	4,304,204
County of Pinal, RB, 5.00%, 02/01/26 (BAM)[a]	1,125	1,137,206
Maricopa County High School District No. 214 Tolleson Union High School, Series 2025, GO, 5.00%, 07/01/28	1,875	2,012,715
Maricopa County Unified School District No. 48 Scottsdale, Series 2017, GO, 5.00%, 07/01/27	180	188,596
Maricopa County Union High School District No. 210-Phoenix		
Series 2025B, GO, 5.00%, 07/01/29[a]	1,900	2,087,872
Series 2025B, GO, 5.00%, 07/01/30	1,500	1,676,525
Salt River Project Agricultural Improvement & Power District		
Series 2017A, RB, 5.00%, 01/01/26	490	494,397
Series 2020A, RB, 5.00%, 01/01/26	2,700	2,724,229
Series 2021A, RB, 5.00%, 01/01/26	8,645	8,722,578
Series 2016A, RB, 5.00%, 01/01/27	145	150,091
Series 2021A, RB, 5.00%, 01/01/27	13,995	14,486,399
Series 2017A, RB, 5.00%, 01/01/28	2,070	2,197,561
Series 2016A, RB, 5.00%, 01/01/29	4,645	4,807,780
Series 2021A, RB, 5.00%, 01/01/29	5,560	6,039,134
Series 2017A, RB, 5.00%, 01/01/30	1,420	1,502,885
Series 2024A, RB, 5.00%, 01/01/30	5,380	5,956,303
Series 2025B, RB, 5.00%, 01/01/30	4,900	5,424,886
Scottsdale Municipal Property Corp.		
Series 2006, RB, 5.00%, 07/01/30	4,920	5,292,139
Series 2017, RB, 5.00%, 07/01/36	2,000	2,097,008
		125,463,326
Arkansas — 0.0%		
State of Arkansas, Series 2014, GO, 5.00%, 04/01/26	360	360,709
California — 12.1%		
Anaheim City School District, Series 2007, GO, 0.00%, 08/01/26 (NPFGC)[b]	500	488,373
Antelope Valley-East Kern Water Agency Financing Authority, Series 2025B, RB, VRDN, 5.00%, 04/01/28[c]	5,770	5,964,414
Bay Area Toll Authority		
Series 2018A, RB, VRDN 2.63%, 04/01/26[c]	2,765	2,761,110
Series 2024S-11, RB, 5.00%, 04/01/28	2,000	2,150,479
Series 2017F-1, RB, 5.00%, 04/01/56	10,260	10,716,749
Beverly Hills Unified School District, Series 2009, GO, 0.00%, 08/01/29[b]	2,195	2,009,515
California Infrastructure & Economic Development Bank		
Series 2023, RB, 5.00%, 10/01/26	5,005	5,164,257
Series 2016, RB, 5.00%, 10/01/29	1,630	1,654,504
California State Public Works Board		
Series B, RB, 5.00%, 10/01/25	340	340,684
Series 2021B, RB, 5.00%, 05/01/26	1,040	1,057,950
Series F, RB, 5.00%, 05/01/26	290	290,578
Series B, RB, 5.00%, 10/01/26	145	149,133
Series 2023D, RB, 5.00%, 11/01/26	670	690,537
Series 2021A, RB, 5.00%, 02/01/27	15,800	16,380,666

NM1025U-4932712-82/140

Security		Par (000)	Value
California (continued)			
Series 2022D, RB, 5.00%, 05/01/27	USD	7,845	$ 8,184,832
Series 2022A, RB, 5.00%, 08/01/27		2,450	2,579,881
Series 2023C, RB, 5.00%, 09/01/27		5,000	5,290,819
Series B, RB, 5.00%, 10/01/27		1,115	1,182,466
Series 2021A, RB, 5.00%, 02/01/28		4,300	4,596,408
Series F, RB, 5.00%, 05/01/28		1,725	1,728,139
Series 2022B, RB, 5.00%, 06/01/28		9,590	10,338,874
Series 2024C, RB, 5.00%, 09/01/28		7,500	8,137,006
Series 2016C, RB, 5.00%, 11/01/28		14,950	15,405,658
Series 2016D, RB, 4.00%, 04/01/30		7,000	7,089,123
California State University			
Series 2015A, RB, 5.00%, 11/01/25		3,195	3,208,969
Series 2016A, RB, 5.00%, 11/01/25		2,055	2,063,985
Series 2016A, RB, 5.00%, 11/01/26		345	351,205
Series 2025A, RB, 5.00%, 11/01/27		2,500	2,650,853
Series 2024A, RB, 5.00%, 11/01/28		2,000	2,175,418
Series 2025A, RB, 5.00%, 11/01/28		2,000	2,175,418
Series 2024A, RB, 5.00%, 11/01/29		1,125	1,254,277
Chico Unified School District, Series A, GO, 5.00%, 08/01/27		1,540	1,625,269
Chino Basin Regional Financing Authority, Series 2020B, RB, 4.00%, 11/01/25		9,065	9,087,401
City of Los Angeles, RB, 5.00%, 06/25/26		13,635	13,963,474
City of Los Angeles Department of Airports			
Series 2025D, RB, 5.00%, 05/15/29		2,195	2,426,733
Series 2025E, RB, 5.00%, 05/15/29		4,020	4,444,404
Series 2025D, RB, 5.00%, 05/15/30		2,405	2,709,562
City of Los Angeles Wastewater System			
Series 2018B, RB, 5.00%, 06/01/26		690	705,219
Series 2025C, RB, 5.00%, 06/01/27		10,000	10,522,424
Series A, RB, 5.00%, 06/01/30		1,525	1,595,709
City of San Francisco			
Series 2025, Sub-Series A, RB, 5.00%, 11/01/25		2,500	2,511,848
Series A, RB, 5.00%, 11/01/25		4,890	4,913,174
Series D, RB, 5.00%, 11/01/25		325	326,540
Series A, RB, 5.00%, 11/01/26		4,655	4,817,978
Series 2023C, RB, 5.00%, 11/01/28		2,025	2,216,284
Series 2025, Sub-Series A, RB, 5.00%, 11/01/29		7,500	8,419,182
Series 2025, Sub-Series F, RB, 5.00%, 11/01/29[a]		6,000	6,735,346
Series D, RB, 5.00%, 11/01/29		2,495	2,641,085
City of Santa Rosa, Series 2002B, RB, 0.00%, 09/01/30 (AMBAC)[b]		13,440	11,776,304
Clovis Unified School District[b]			
Series B, GO, 0.00%, 08/01/29 (NPFGC)		2,600	2,352,836
Series B, GO, 0.00%, 08/01/30 (NPFGC)		4,000	3,499,775
Coast Community College District, Series 2006B, GO, 0.00%, 08/01/26 (AG)[b]		1,205	1,180,279
Contra Costa Transportation Authority Sales Tax			
Series 2018B, RB, 5.00%, 03/01/26		3,290	3,338,419
Series 2018B, RB, 5.00%, 03/01/30		1,865	1,940,274
East Bay Municipal Utility District Water System			
Series 2025B, RB, 5.00%, 06/01/29		4,000	4,433,457
Series 2025B, RB, 5.00%, 06/01/30		4,500	5,096,384
East Side Union High School District			
Series D, GO, 5.00%, 08/01/28[a]		1,200	1,301,153
Series 2024A, GO, 5.00%, 08/01/29		2,860	3,173,906
Eastern Municipal Water District, Series 2018A, RB, VRDN (Bank of America NA SBPA), 3.25%, 09/03/25[c]		6,100	6,100,000
El Camino Community College District Fountation (The)[b]			
Series 2012C, GO, 0.00%, 08/01/26		4,875	4,773,262
Series 2012C, GO, 0.00%, 08/01/27	USD	8,365	$ 7,996,919
El Camino Healthcare District, Series 2006, GO, 0.00%, 08/01/28 (NPFGC)[b]		3,000	2,785,420
Escondido Union High School District, Series A, GO, 0.00%, 08/01/29[b]		2,240	2,037,270
Foothill-De Anza Community College District			
Series 2003B, GO, 0.00%, 08/01/26 (NPFGC)[b]		1,220	1,195,403
Series 2000A, GO, 0.00%, 08/01/27 (NPFGC)[b]		1,250	1,196,807
Series 2003B, GO, 0.00%, 08/01/27 (NPFGC)[b]		4,000	3,829,782
Series 2015, GO, 5.00%, 08/01/28		1,000	1,001,211
Series 2003B, GO, 0.00%, 08/01/30 (NPFGC)[b]		1,000	880,050
Foothill-Eastern Transportation Corridor Agency, Series 2013A, RB, 6.13%, 01/15/28		5,050	5,487,137
Imperial Irrigation District Electric System, Series 2016B-2, RB, 5.00%, 11/01/25		2,595	2,606,865
Las Virgenes Unified School District, Series 2002D, GO, 0.00%, 09/01/27 (NPFGC)[b]		13,870	13,232,675
Long Beach Unified School District, Series 2016, GO, 5.00%, 08/01/27		40	41,035
Los Angeles Community College District			
Series D, GO, 5.00%, 08/01/27		10,005	10,578,348
Series 2024, GO, 5.00%, 08/01/29		3,660	4,077,316
Los Angeles County Metropolitan Transportation Authority Sales Tax			
Series 2021A, RB, 5.00%, 06/01/26		1,190	1,216,785
Series 2019A, RB, 5.00%, 07/01/26		1,275	1,306,989
Series 2016A, RB, 5.00%, 06/01/27		65	66,279
Series 2021A, RB, 5.00%, 06/01/27		80	84,264
Series 2016A, RB, 5.00%, 07/01/27		10	10,208
Series 2019A, RB, 5.00%, 07/01/27		100	105,588
Series 2023A, RB, 5.00%, 07/01/28		2,470	2,676,081
Series 2016A, RB, 5.00%, 06/01/29		2,530	2,582,293
Los Angeles Department of Water & Power			
Series 2021C, RB, 3.00%, 07/01/26		3,080	3,082,700
Series 2021C, RB, 4.00%, 07/01/26		2,605	2,626,382
Series 2020A, RB, 5.00%, 07/01/26		205	208,998
Series 2021C, RB, 5.00%, 07/01/26		4,920	4,996,454
Series 2016B, RB, 5.00%, 07/01/27		75	75,530
Series 2024C, RB, 5.00%, 07/01/27		6,930	7,231,708
Series 2022E, RB, 5.00%, 07/01/27		3,500	3,652,378
Series 2022A, RB, 5.00%, 07/01/27		105	109,571
Series 2020A, RB, 5.00%, 07/01/27		2,150	2,243,603
Series 2020A, RB, 5.00%, 07/01/28		4,750	5,063,149
Series 2023A, RB, 5.00%, 07/01/28		1,535	1,636,197
Series 2025A, RB, 5.00%, 07/01/28		855	900,507
Series 2023A, RB, 5.00%, 07/01/29		1,000	1,086,411
Series 2018A, RB, 5.00%, 07/01/29		1,390	1,457,716
Series 2020A, RB, 5.00%, 07/01/29		12,860	13,971,240
Series 2025A, RB, 5.00%, 07/01/30		1,000	1,103,967
Series 2024C, RB, 5.00%, 07/01/30		3,995	4,410,349
Series 2024E, RB, 5.00%, 07/01/30		4,000	4,415,868
Series 2025B, RB, 5.00%, 07/01/30		1,500	1,655,951
Los Angeles Department of Water & Power Water System			
Series 2020B, RB, 4.00%, 07/01/26		1,235	1,248,806
Series 2016B, RB, 5.00%, 07/01/26		590	594,054
Series 2020B, RB, 4.00%, 07/01/27		180	184,573
Series 2016B, RB, 5.00%, 07/01/27		75	75,530
Series 2022B, RB, 5.00%, 07/01/27		160	166,907
Series 2016A, RB, 5.00%, 07/01/28		1,480	1,491,392
Series 2023A, RB, 5.00%, 07/01/28		9,710	10,350,142

Security		Par (000)	Value
California (continued)			
Series 2018A, RB, 5.00%, 07/01/29	USD	6,030	$ 6,330,726
Series 2023A, RB, 5.00%, 07/01/29		3,135	3,408,285
Series 2025A, RB, 5.00%, 01/01/30[a]		6,385	6,882,805
Los Angeles Unified School District			
Series 2016A, GO, 5.00%, 07/01/26		4,000	4,006,172
Series 2020RYQ, GO, 5.00%, 07/01/26		400	409,902
Series 2020A, GO, 5.00%, 07/01/26		250	256,189
Series 2018B-1, GO, 5.00%, 07/01/26		105	107,599
Series 2020C, GO, 5.00%, 07/01/26		2,910	2,982,035
Series 2017A, GO, 5.00%, 07/01/26		3,880	3,976,047
Series 2019A, GO, 5.00%, 07/01/27		140	147,720
Series 2020C, GO, 5.00%, 07/01/27		1,160	1,223,963
Series 2016B, GO, 5.00%, 07/01/27		1,310	1,338,142
Series 2022QRR, GO, 5.00%, 07/01/27		2,405	2,537,613
Series 2025A, GO, 5.00%, 07/01/27		10,000	10,551,404
Series 2020A, GO, 5.00%, 07/01/28		2,135	2,313,485
Series 2025A, GO, 5.00%, 07/01/28		7,590	8,224,519
Series 2020C, GO, 5.00%, 07/01/28		920	996,911
Series 2024A, GO, 5.00%, 07/01/28		8,870	9,611,527
Series 2024A, GO, 5.00%, 07/01/29		6,820	7,569,689
Series 2025A, GO, 5.00%, 07/01/29		10,000	11,099,251
Series 2016B, GO, 5.00%, 07/01/30		10,865	11,079,072
Marin Community College District, Series A, GO, 5.00%, 08/01/41		7,500	7,695,949
Metropolitan Water District of Southern California			
Series 2022A, RB, 5.00%, 10/01/25		1,445	1,448,344
Series 2022B, RB, 3.00%, 07/01/26		3,000	3,013,991
Series 2019A, RB, 5.00%, 07/01/26		1,180	1,209,309
Series 2022B, RB, 3.00%, 07/01/27		250	253,031
Series 2022A, RB, 5.00%, 10/01/27		1,075	1,142,457
Series 2022B, RB, 3.00%, 07/01/28		3,000	3,051,825
Municipal Improvement Corp. of Los Angeles			
Series 2016B, RB, 5.00%, 11/01/26		1,000	1,032,547
Series 2016B, RB, 5.00%, 11/01/29		1,500	1,543,289
North Orange County Community College District, Series 2003B, GO, 0.00%, 08/01/27 (NPFGC)[b]		3,000	2,878,868
Northern California Transmission Agency, Series 2016A, RB, 5.00%, 05/01/29		1,775	1,804,821
Oakland Unified School District			
Series 2016, GO, 5.00%, 08/01/26		2,125	2,171,736
Series 2016, GO, 5.00%, 08/01/28		1,785	1,824,676
Orange County Sanitation District, Series 2017A, RB, 5.00%, 02/01/27		3,225	3,355,996
Poway Unified School District, Series A, GO, 0.00%, 08/01/27[b]		5,000	4,778,223
Rancho Santiago Community College District[b]			
Series C, GO, 0.00%, 09/01/27		2,715	2,588,713
Series C, GO, 0.00%, 09/01/29 (AG)		2,800	2,528,493
Riverside County Transportation Commission Sales Tax, Series 2017B, RB, 5.00%, 06/01/30		5,310	5,638,301
Sacramento City Unified School District, Series 2007, GO, 0.00%, 07/01/28[b]		1,725	1,612,437
Sacramento Municipal Utility District			
Series 2022J, RB, 5.00%, 08/15/26		650	668,285
Series 2022J, RB, 5.00%, 08/15/27		1,310	1,386,106
San Diego Association of Governments South Bay Expressway, Series 2017A, RB, 5.00%, 07/01/29		1,660	1,744,238
San Diego Community College District			
Series 2016, GO, 4.00%, 08/01/32		6,860	6,977,477
Series 2016, GO, 4.00%, 08/01/41		13,060	13,283,652
Series 2016, GO, 5.00%, 08/01/41		13,000	13,339,645
San Diego County Regional Transportation Commission, Series 2023A, RB, 5.00%, 04/01/28	USD	555	$ 597,356
San Diego Unified School District			
Series C-2, GO, 5.50%, 07/01/26		1,250	1,286,168
Series 2009-1, GO, 0.00%, 07/01/28[b]		1,235	1,149,247
San Francisco Bay Area Rapid Transit District, Series 2015D, GO, 5.00%, 08/01/29		345	345,166
San Francisco City & County Public Utilities Commission Wastewater			
Series 2016A, RB, 5.00%, 10/01/26		4,865	4,875,914
Series 2022B, RB, 5.00%, 10/01/26		3,000	3,097,486
Series 2022B, RB, 5.00%, 10/01/27		3,850	4,091,494
Series 2023A, RB, 5.00%, 10/01/27		3,000	3,188,177
Series 2023C, RB, VRDN 4.00%, 10/01/29[c]		6,625	7,002,294
San Francisco Community College District			
Series 2025, GO, 5.00%, 06/15/26		11,125	11,358,001
Series 2025, GO, 5.00%, 06/15/28[a]		7,160	7,690,846
Series 2025, GO, 5.00%, 06/15/29		6,075	6,672,915
San Francisco Unified School District, Series A, GO, 5.00%, 06/15/27		5,500	5,766,055
San Jose Unified School District, Series C, GO, 0.00%, 08/01/27 (NPFGC)[b]		5,000	4,794,482
San Juan Unified School District, Series 2001, GO, 0.00%, 08/01/26[b]		11,215	10,983,928
San Mateo County Community College District[b]			
Series 2006B, GO, 0.00%, 09/01/27 (NPFGC)		1,000	957,637
Series 2006B, GO, 0.00%, 09/01/29 (NPFGC)		800	728,730
Santa Clara Valley Water District Safe Clean Water, Series 2022B, COP, 5.00%, 12/01/26		1,200	1,239,816
Santa Monica Community College District[b]			
Series 2009C, GO, 0.00%, 08/01/26		10,525	10,308,145
Series 2010E, GO, 0.00%, 08/01/26		500	489,698
Series 2009C, GO, 0.00%, 08/01/28		1,000	933,027
Simi Valley Unified School District, Series 2017, GO, 5.00%, 08/01/26		1,635	1,675,152
Southern California Public Power Authority			
Series 2020-3, RB, VRDN (Bank of America NA SBPA), 3.80%, 09/03/25[c]		2,800	2,800,000
Series 2025B, RB, VRDN 3.70%, 07/01/27[c]		2,500	2,513,386
Series 2023-1, RB, 5.00%, 07/01/27		200	208,451
Series 2019-1, RB, 5.00%, 07/01/29		3,045	3,310,439
Series 2025-2, RB, VRDN 5.00%, 07/01/29[a][c]		2,500	2,659,170
Series 2023-1, RB, 5.00%, 07/01/30		1,195	1,319,241
Series 2024A, RB, 5.00%, 07/01/30		4,645	5,127,927
Southwestern Community College District[b]			
Series 2004, GO, 0.00%, 08/01/27 (NPFGC)		1,795	1,713,745
Series 2004, GO, 0.00%, 08/01/29 (NPFGC)		4,430	4,004,226
State of California			
GO, 5.00%, 09/01/25		1,305	1,305,000
Series B, GO, 5.00%, 09/01/25		240	240,000
GO, 5.00%, 10/01/25		35,885	35,965,045
GO, 5.00%, 11/01/25		14,330	14,394,995
Series 2017, GO, 5.00%, 11/01/25		3,500	3,515,875
GO, 5.00%, 12/01/25		9,715	9,781,911
GO, 3.00%, 03/01/26		800	802,822
GO, 5.00%, 04/01/26		15,705	15,964,257
GO, 3.88%, 08/01/26		5,000	5,073,490
GO, 4.00%, 08/01/26		285	289,899
Series C, GO, 5.00%, 08/01/26		160	164,191
Series 2016, GO, 5.00%, 08/01/26		355	364,298
GO, 5.00%, 08/01/26		9,775	10,018,419

NM1025U-4932712-84/140

Security		Par (000)	Value
California (continued)			
GO, 4.00%, 09/01/26	USD	240	$ 244,522
Series C, GO, 5.00%, 09/01/26		285	285,552
GO, 5.00%, 09/01/26		11,685	12,019,913
GO, 4.00%, 10/01/26		9,185	9,372,650
GO, 5.00%, 10/01/26		1,985	2,046,649
GO, 4.00%, 11/01/26		9,755	9,969,863
GO, 5.00%, 11/01/26		3,395	3,508,601
Series 2017, GO, 5.00%, 11/01/26		2,885	2,981,536
GO, 5.00%, 12/01/26		4,660	4,827,179
GO, 5.00%, 04/01/27		13,870	14,502,312
Series C, GO, 5.00%, 08/01/27		175	184,649
GO, 5.00%, 08/01/27		10,100	10,584,366
Series 2016, GO, 5.00%, 08/01/27		7,505	7,702,463
GO, 4.00%, 09/01/27		5,580	5,785,846
GO, 5.00%, 09/01/27		3,530	3,661,699
Series C, GO, 5.00%, 09/01/27		215	215,403
GO, 4.00%, 10/01/27		1,225	1,271,999
GO, 5.00%, 10/01/27		2,465	2,600,561
GO, 5.00%, 11/01/27		33,920	35,999,988
GO, 5.00%, 04/01/28		14,695	15,752,490
Series B, GO, 5.00%, 08/01/28		4,700	4,948,356
GO, 5.00%, 08/01/28		8,365	8,658,118
GO, 5.00%, 09/01/28		1,085	1,114,089
Series C, GO, 5.00%, 09/01/28		1,470	1,472,731
GO, 5.00%, 10/01/28		15,810	17,156,506
Series 2017, GO, 5.00%, 11/01/28		4,425	4,687,502
GO, 5.00%, 11/01/28		21,170	23,016,354
GO, 5.00%, 12/01/28		6,505	7,085,621
GO, 5.00%, 03/01/29		5,915	6,476,908
GO, 5.00%, 04/01/29		25,120	27,555,781
GO, 5.00%, 08/01/29		33,575	37,093,015
GO, 5.00%, 09/01/29		10,495	10,771,129
GO, 5.00%, 10/01/29		12,405	12,688,038
GO, 4.00%, 11/01/29		1,400	1,495,799
GO, 5.00%, 03/01/30		2,250	2,508,152
GO, 5.00%, 04/01/30		1,000	1,116,248
GO, 5.00%, 08/01/30		9,805	10,292,840
Series 2016, GO, 5.00%, 08/01/30		115	117,764
GO, 5.00%, 10/01/30		1,170	1,318,940
State of California Department of Water Resources			
Series 2016, RB, 5.00%, 12/01/25		55	55,397
Series AS, RB, 5.00%, 12/01/25		350	351,303
Series AX, RB, 5.00%, 12/01/25		3,115	3,137,470
Series BA, RB, 5.00%, 12/01/25		1,645	1,656,866
Series BB, RB, 5.00%, 12/01/25		225	226,623
Series AX, RB, 5.00%, 12/01/26		70	72,635
Series BA, RB, 5.00%, 12/01/26		40	41,506
Series BB, RB, 5.00%, 12/01/26		295	306,103
Ukiah Unified School District, Series 2006, GO, 0.00%, 08/01/29 (NPFGC)[b]		5,145	4,627,213
University of California			
Series 2017AV, RB, 5.00%, 05/15/26		205	209,229
Series 2017AY, RB, 5.00%, 05/15/26		830	847,122
Series 2017AY, RB, 5.00%, 05/15/27		930	977,144
Series 2025BZ, RB, 5.00%, 05/15/27[a]		17,500	18,387,126
Series 2023BN, RB, 5.00%, 05/15/27		10,025	10,533,196
Series 2023BN, RB, 5.00%, 05/15/28		5,015	5,415,961
Series 2024BS, RB, 5.00%, 05/15/28		3,000	3,239,857
Series 2016K, RB, 5.00%, 05/15/29		2,895	2,945,244
Series 2025BZ, RB, 5.00%, 05/15/29[a]		17,850	19,767,916
Series 2025CB, RB, 5.00%, 05/15/29[a]		2,000	2,214,893
Series 2023BQ, RB, 5.00%, 05/15/29		9,050	10,022,389
Series 2024BS, RB, 5.00%, 05/15/29		10,000	11,074,463
Series 2024BX, RB, 5.00%, 05/15/29		4,700	5,204,998
Series 2016AR, RB, 5.00%, 05/15/30	USD	2,910	$ 2,959,480
Series 2017AY, RB, 5.00%, 05/15/30		4,735	4,954,934
Series 2017M, RB, 5.00%, 05/15/30		2,930	3,065,090
Series 2025CC, RB, 5.00%, 05/15/30[a]		3,850	4,348,529
Upland Unified School District, Series 2008A, GO, 0.00%, 08/01/30[b]		675	590,587
West Contra Costa Unified School District, Series 2025B, GO, 6.00%, 08/01/27		5,050	5,390,454
			1,234,404,615
Colorado — 1.6%			
Adams & Arapahoe Counties Joint School District 28J Aurora, Series 2025, GO, 5.50%, 12/01/26 (SAW)[a]		1,250	1,299,376
Arapahoe County School District No. 5 Cherry Creek, Series 2024, GO, 5.00%, 12/15/25 (SAW)		3,500	3,526,990
Board of Governors of Colorado State University System, Series 2025B, RB, VRDN (Bank of America NA SBPA), 2.83%, 09/10/25[c]		10,000	10,000,000
Board of Water Commissioners City & County of Denver (The), Series 2024A, RB, 5.00%, 09/15/25		1,195	1,196,097
Boulder Larimer & Weld Counties St. Vrain Valley School District Re1J			
Series 2024, GO, 5.00%, 12/15/27 (SAW)		5,170	5,488,574
Series 2024, GO, 5.00%, 12/15/28 (SAW)		3,665	3,983,158
Series 2024, GO, 5.00%, 12/15/29 (SAW)		3,000	3,325,374
City & County of Denver			
Series 2019A, GO, 5.00%, 08/01/26		1,500	1,536,836
Series 2020B, GO, 5.00%, 08/01/26		14,055	14,400,156
Series 2020B, GO, 5.00%, 08/01/27		7,980	8,386,437
Series 2022A, GO, 5.00%, 08/01/27		10	10,509
City & County of Denver Airport System			
Series 2022C, RB, 5.00%, 11/15/25		1,125	1,130,551
Series 2019C, RB, 5.00%, 11/15/27		3,505	3,703,692
Series 2023A, RB, 5.00%, 11/15/28		2,950	3,188,432
City of Aurora, Series 2016, RB, 5.00%, 08/01/41		9,460	9,682,844
City of Colorado Springs Utilities System			
Series 2020A, RB, 5.00%, 11/15/25		905	909,726
Series 2020B, RB, 5.00%, 11/15/25		1,010	1,015,275
Series 2020B, RB, 5.00%, 11/15/26		550	567,772
Series 2024B, RB, 5.00%, 11/15/26		1,805	1,863,324
Series 2020B, RB, 5.00%, 11/15/28		1,000	1,083,563
Series 2022A, RB, 5.00%, 11/15/28		1,000	1,083,563
Series 2025A, RB, 5.00%, 11/15/32[a]		1,500	1,708,566
Colorado State Education Loan Program, Series 2025A, RB, 5.00%, 06/30/26		20,000	20,414,840
Denver City & County School District No. 1			
Series 2016, GO, 5.00%, 12/01/25 (SAW)		335	337,099
Series 2021B, GO, 4.00%, 12/01/26 (SAW)		9,460	9,655,543
Series 2025A, GO, 5.00%, 12/01/26 (SAW)		2,150	2,220,710
Series 2016, GO, 4.00%, 12/01/27 (SAW)		6,090	6,111,397
Series 2025B, GO, 5.00%, 12/01/27 (SAW)		1,250	1,324,342
E-470 Public Highway Authority[b]			
Series B, RB, 0.00%, 09/01/26 (NPFGC)		4,540	4,424,152
Series 2004A, RB, 0.00%, 09/01/28 (NPFGC)		4,500	4,165,907
Series 2000B, RB, 0.00%, 09/01/29 (NPFGC)		11,000	9,887,921
Series 2000B, RB, 0.00%, 09/01/30 (NPFGC)		2,000	1,735,351
Metro Water Recovery			
Series 2025A, RB, 5.00%, 04/01/26		1,850	1,878,188
Series 2025A, RB, 5.00%, 04/01/27		1,765	1,839,620
Series 2025A, RB, 5.00%, 04/01/28[a]		2,120	2,264,159
Series 2025A, RB, 5.00%, 04/01/29[a]		3,800	4,147,573

Security		Par (000)	Value
Colorado (continued)			
Regional Transportation District Sales Tax			
Series 2023A, RB, 5.00%, 11/01/27	USD	5,000	$ 5,286,705
Series 2021B, RB, 5.00%, 11/01/28		500	541,176
State of Colorado, Series 2020A, COP, 5.00%, 12/15/28		275	297,510
University of Colorado			
Series 2021C-3A, RB, VRDN 2.00%, 10/15/25[c]		250	249,623
Series 2021C-3B, RB, VRDN 2.00%, 10/15/26[c]		250	246,823
Series 2025B, RB, 5.00%, 06/01/29		2,450	2,680,460
Series 2016A, RB, 5.00%, 06/01/47		4,195	4,275,260
			163,075,174
Connecticut — 2.5%			
Connecticut State Health & Educational Facilities Authority[c]			
Series 2013A, RB, VRDN 3.50%, 09/03/25		27,435	27,435,000
Series 2017C-2, RB, VRDN 2.80%, 02/03/26		11,345	11,351,226
Series A-2, RB, VRDN 2.00%, 07/01/26		2,700	2,684,826
Series 2017C-1, RB, VRDN 5.00%, 02/01/28		3,035	3,219,038
Series 2025B-1, RB, VRDN 5.00%, 07/01/30		19,700	21,839,124
State of Connecticut			
Series 2018F, GO, 5.00%, 09/15/25		2,140	2,141,893
Series H, GO, 5.00%, 11/15/25		30	30,151
Series F, GO, 5.00%, 11/15/25		565	567,845
Series 2022A, GO, 4.00%, 01/15/26		1,815	1,825,278
Series 2021A, GO, 4.00%, 01/15/26		2,285	2,297,940
Series 2024A, GO, 5.00%, 01/15/26		9,380	9,467,354
Series 2020A, GO, 5.00%, 01/15/26		1,300	1,312,107
Series 2019B, GO, 5.00%, 02/15/26		3,075	3,110,355
Series B, GO, 5.00%, 04/15/26		45	45,713
Series 2018C, GO, 5.00%, 06/15/26		1,055	1,076,340
Series 2022D, GO, 5.00%, 09/15/26		845	867,713
Series E, GO, 5.00%, 10/15/26		1,525	1,569,288
Series 2024H, GO, 5.00%, 11/15/26		9,060	9,342,815
Series 2021A, GO, 4.00%, 01/15/27		4,575	4,676,563
Series 2022A, GO, 4.00%, 01/15/27		4,595	4,697,007
Series 2019A, GO, 5.00%, 04/15/27		105	109,428
Series B, GO, 5.00%, 04/15/27		75	78,163
Series 2016B, GO, 5.00%, 05/15/27		1,605	1,633,110
Series 2021B, GO, 4.00%, 06/01/27		8,665	8,912,082
Series 2022C, GO, 5.00%, 06/15/27		1,115	1,166,918
Series 2021D, GO, 5.00%, 07/15/27		320	335,607
Series 2022D, GO, 5.00%, 09/15/27		1,365	1,437,551
Series F, GO, 5.00%, 11/15/27		8,825	8,869,929
Series 2022A, GO, 4.00%, 01/15/28		1,905	1,976,864
Series 2018B, GO, 5.00%, 04/15/28		1,490	1,591,856
Series 2019A, GO, 5.00%, 04/15/28		2,705	2,889,913
Series 2023B, GO, 5.00%, 08/01/28		3,340	3,592,908
Series 2022D, GO, 5.00%, 09/15/28		1,195	1,289,030
Series 2024F, GO, 5.00%, 11/15/28		4,000	4,329,939
Series 2022E, GO, 5.00%, 11/15/28		1,670	1,807,750
Series 2024A, GO, 5.00%, 01/15/29		5,000	5,431,332
Series 2024C, GO, 5.00%, 03/01/29		3,500	3,812,039
Series 2024E, GO, 5.00%, 09/01/29		1,865	2,051,562
Series 2025B, GO, 5.00%, 12/01/29		2,430	2,684,188
Series 2021A, GO, 4.00%, 01/15/30		400	424,855
Series 2022A, GO, 4.00%, 01/15/30		4,160	4,418,494
Series 2025A, GO, 5.00%, 03/15/30		500	554,401
Series 2024E, GO, 5.00%, 09/01/30		2,325	2,595,420
Series 2025B, GO, 5.00%, 12/01/30		500	559,678
State of Connecticut Clean Water Fund - State Revolving Fund, Series B, RB, 5.00%, 06/01/26		480	489,610
Connecticut (continued)			
State of Connecticut Special Tax			
Series A, RB, 5.00%, 09/01/25	USD	2,970	$ 2,970,000
Series 2018B, RB, 5.00%, 10/01/25		540	541,072
Series 2018A, RB, 5.00%, 01/01/26		325	327,807
Series 2021C, RB, 5.00%, 01/01/26		1,750	1,765,115
Series 2020A, RB, 5.00%, 05/01/26		2,105	2,142,189
Series 2021A, RB, 5.00%, 05/01/26		310	315,477
Series 2024B, RB, 5.00%, 07/01/26		6,665	6,813,232
Series A, RB, 5.00%, 08/01/26		1,270	1,272,211
Series A, RB, 5.00%, 09/01/26		125	128,359
Series 2018B, RB, 5.00%, 10/01/26		145	149,222
Series 2018C, RB, 5.00%, 10/01/26		10,100	10,394,055
Series 2021D, RB, 5.00%, 11/01/26		2,010	2,073,048
Series 2018A, RB, 5.00%, 01/01/27		2,085	2,159,860
Series 2020A, RB, 5.00%, 05/01/27		145	151,405
Series 2021A, RB, 5.00%, 05/01/27		270	281,927
Series 2022B, RB, 5.00%, 07/01/27		1,780	1,865,957
Series B, RB, 5.00%, 08/01/27		20	20,034
Series A, RB, 5.00%, 09/01/27		255	261,592
Series 2023B, RB, 5.00%, 07/01/28		3,125	3,355,108
Series A, RB, 5.00%, 08/01/28		1,775	1,778,327
Series A, RB, 5.00%, 09/01/28		1,110	1,138,392
Series B, RB, 5.00%, 09/01/28		1,045	1,071,729
Series 2018A, RB, 5.00%, 01/01/29		9,380	9,923,394
Series 2024A-1, RB, 5.00%, 07/01/29		2,500	2,741,088
Series 2024B, RB, 5.00%, 07/01/29		4,905	5,378,014
Series A, RB, 5.00%, 08/01/29		2,340	2,344,278
Series 2018B, RB, 5.00%, 10/01/29		1,250	1,342,655
Series A, RB, 5.00%, 09/01/30		1,965	2,010,167
Series 2018B, RB, 5.00%, 10/01/30		3,375	3,612,446
University of Connecticut			
Series 2022A, RB, 5.00%, 05/01/26 (SAP)		1,075	1,093,282
Series 2015A, RB, 5.00%, 02/15/27		8,000	8,015,349
Series 2016A, RB, 5.00%, 03/15/29 (SAP)		3,010	3,045,062
Series 2022A, RB, 5.00%, 05/01/29 (SAP)		860	938,711
			254,020,767
Delaware — 0.7%			
County of New Castle			
Series 2015, GO, 5.00%, 10/01/27		10,235	10,255,915
Series 2015, GO, 5.00%, 10/01/33		5,000	5,010,217
Series 2015, GO, 5.00%, 10/01/35		3,000	3,006,130
Delaware Transportation Authority			
Series 2020, RB, 5.00%, 07/01/26		2,495	2,550,906
Series 2020, RB, 5.00%, 09/01/26		195	200,279
Series 2016, RB, 3.00%, 07/01/28		1,160	1,163,035
Series 2020, RB, 5.00%, 09/01/28		4,815	5,185,595
State of Delaware			
Series 2017A, GO, 5.00%, 01/01/26		4,355	4,394,651
Series 2020A, GO, 5.00%, 01/01/26		6,460	6,518,816
Series 2021, GO, 5.00%, 02/01/26		5,015	5,071,483
Series 2022, GO, 5.00%, 03/01/26		40	40,535
Series 2017A, GO, 5.00%, 01/01/27		1,625	1,684,214
Series 2020A, GO, 5.00%, 01/01/27		5,530	5,731,508
Series 2018A, GO, 5.00%, 02/01/27		3,025	3,140,088
Series 2019, GO, 5.00%, 02/01/27		3,625	3,762,916
Series 2021, GO, 5.00%, 02/01/27		2,605	2,704,849
Series 2016D, GO, 5.00%, 07/01/27		1,200	1,225,771
Series 2017A, GO, 5.00%, 01/01/28		1,985	2,110,530
Series 2019, GO, 5.00%, 02/01/28		1,500	1,598,152
Series 2019, GO, 5.00%, 02/01/29		2,010	2,191,798
			67,547,388

NM1025U-4932712-86/140

Security		Par (000)	Value
District of Columbia — 1.7%			
District of Columbia			
Series 2019A, GO, 5.00%, 10/15/25	USD	9,195	$ 9,223,131
Series 2020, RB, 5.00%, 12/01/25		1,000	1,006,155
Series 2021D, GO, 4.00%, 02/01/26		4,270	4,298,960
Series 2021E, GO, 5.00%, 02/01/26		125	126,359
Series 2017, RB, 5.00%, 04/01/26		195	197,552
Series 2015B, GO, 5.00%, 06/01/26		1,180	1,182,196
Series D, GO, 5.00%, 06/01/26		20	20,398
Series 2018B, GO, 5.00%, 06/01/26		465	474,262
Series 2017D, GO, 5.00%, 06/01/26		155	158,087
Series 2020, RB, 5.00%, 12/01/26		2,880	2,973,118
Series 2021D, GO, 4.00%, 02/01/27		160	163,730
Series 2021E, GO, 5.00%, 02/01/27		7,885	8,177,869
Series 2018B, GO, 5.00%, 06/01/27		3,715	3,885,877
Series 2019A, GO, 5.00%, 10/15/27		3,005	3,172,537
Series 2024C, GO, 5.00%, 12/01/27		2,500	2,647,486
Series 2023A, GO, 5.00%, 01/01/28		2,355	2,498,956
Series 2021D, GO, 5.00%, 02/01/28		1,225	1,302,479
Series 2023B, GO, 5.00%, 06/01/28		5,250	5,625,975
Series 2020, RB, 5.00%, 12/01/28		1,000	1,078,690
Series 2024C, GO, 5.00%, 12/01/29		10,250	11,323,197
Series 2017D, GO, 5.00%, 06/01/30		2,465	2,563,819
Series 2017A, GO, 5.00%, 06/01/30		1,000	1,040,090
District of Columbia Income Tax			
Series 2019C, RB, 5.00%, 10/01/25		5,745	5,755,723
Series 2020B, RB, 5.00%, 10/01/25		195	195,364
Series 2020A, RB, 5.00%, 03/01/26		150	151,972
Series 2019C, RB, 5.00%, 10/01/26		13,195	13,568,632
Series 2020B, RB, 5.00%, 10/01/26		17,460	17,954,401
Series 2020A, RB, 5.00%, 03/01/27		2,460	2,556,864
Series 2019C, RB, 5.00%, 10/01/27		1,005	1,060,252
Series 2022C, RB, 5.00%, 12/01/27		10,435	11,050,606
Series 2020B, RB, 5.00%, 10/01/28		15,490	16,725,761
District of Columbia Water & Sewer Authority			
Series 2024B, Sub-Series B-1, RB, VRDN (TD Bank NA SBPA), 3.90%, 09/03/25[c]		5,675	5,675,000
Series B, RB, 5.00%, 10/01/25		195	195,399
Series 2025B, RB, 5.00%, 10/01/26[a]		1,350	1,389,105
Series 2022E, RB, VRDN 3.00%, 10/01/27[c]		8,100	7,999,554
Series 2024A, RB, 5.00%, 10/01/28		5,000	5,394,245
Series 2024A, RB, 5.00%, 10/01/30		1,500	1,675,434
Metropolitan Washington Airports Authority Aviation, Series 2010D, RB, VRDN (TD Bank NA LOC), 2.78%, 09/10/25[c]		6,750	6,750,000
Washington Metropolitan Area Transit Authority			
Series 2021A, RB, 5.00%, 07/15/26		680	695,500
Series 2021A, RB, 5.00%, 07/15/27		5,735	6,008,258
Series 2023A, RB, 5.00%, 07/15/27		1,000	1,047,648
Series 2018, RB, 5.00%, 07/01/28		1,060	1,107,840
Series 2021A, RB, 5.00%, 07/15/28		1,000	1,071,505
			171,169,986
Florida — 2.9%			
Central Florida Expressway Authority			
Series 2019B, RB, 5.00%, 07/01/26		1,320	1,347,668
Series 2021, RB, 5.00%, 07/01/26		5,185	5,298,863
Series 2024B, RB, 5.00%, 07/01/29		4,155	4,548,620
City of Gainesville Utilities System, Series 2017A, RB, 5.00%, 10/01/25		1,620	1,623,223
City of Jacksonville			
Series 2019B, RB, 5.00%, 10/01/28		4,785	4,907,869
Series 2024, RB, 5.00%, 10/01/28		1,160	1,253,386
Series 2024, RB, 5.00%, 10/01/29		1,600	1,761,580
Series 2025, RB, 5.00%, 10/01/30[a]		5,000	5,585,653
Florida (continued)			
City of Port St. Lucie Utility System, Series 2016, RB, 5.00%, 09/01/28	USD	3,160	$ 3,238,756
City of Tallahassee[a]			
Series 2025, RB, 5.00%, 10/01/27		910	959,717
Series 2025, RB, 5.00%, 10/01/29		1,500	1,655,170
County of Miami-Dade			
Series 2024B, RB, 5.00%, 10/01/25		2,040	2,044,218
Series B, RB, 5.00%, 10/01/26		5,105	5,114,815
Series A, RB, 5.00%, 10/01/27		300	307,579
Series 2016A, GO, 5.00%, 07/01/29		10,905	11,946,455
Series 2016, RB, 5.00%, 10/01/29		1,000	1,024,700
Series 2025A, GO, 5.00%, 07/01/30		5,000	5,567,237
Series A, RB, 5.00%, 10/01/30		6,795	6,952,452
County of Miami-Dade Transit System, Series 2025, RB, 5.00%, 07/01/30[a]		7,345	8,150,010
County of Miami-Dade Water & Sewer System			
Series 2015, RB, 5.00%, 10/01/25		1,005	1,007,025
Series 2015, RB, 5.00%, 10/01/26		1,285	1,287,572
County of Orange Water Utility System, Series 2020, RB, 5.00%, 10/01/27		225	237,575
County of Seminole			
Series 2025A, RB, 5.00%, 10/01/26		900	925,582
Series 2025A, RB, 5.00%, 10/01/27[a]		785	826,740
Series 2025A, RB, 5.00%, 10/01/30		850	947,415
Florida Department of Environmental Protection, Series 2015A, RB, 5.00%, 07/01/26		340	340,629
Florida Department of Management Services, Series 2018A, COP, 5.00%, 11/01/28		400	432,461
Florida Insurance Assistance Interlocal Agency, Inc.			
Series 2023A-1, RB, 5.00%, 09/01/25		5,025	5,025,000
Series 2023A-1, RB, 5.00%, 09/01/26		2,600	2,630,630
Series 2023A-1, RB, 5.00%, 09/01/27		1,000	1,023,422
Series 2023A-1, RB, 5.00%, 09/01/28		3,970	4,061,089
Florida Municipal Power Agency			
Series 2017A, RB, 5.00%, 10/01/25		4,260	4,268,595
Series 2015B, RB, 5.00%, 10/01/27		1,370	1,372,642
Series 2016A, RB, 5.00%, 10/01/27		500	513,271
Series 2025A, RB, 5.00%, 10/01/28[a]		1,000	1,074,941
Series 2025A, RB, 5.00%, 10/01/29[a]		1,200	1,315,796
Series 2025A, RB, 5.00%, 10/01/30[a]		4,650	5,161,857
Hillsborough County School Board COP, 5.00%, 07/01/28		8,720	9,122,096
Series 2018, COP, 5.00%, 07/01/30		1,000	1,067,437
JEA Electric System			
Series 2017B, RB, 5.00%, 10/01/26		3,920	4,027,602
Series 2024A-3, RB, 5.00%, 10/01/28		2,000	2,152,349
Series 2017B, RB, 5.00%, 10/01/29		3,000	3,151,692
Series 2024A-3, RB, 5.00%, 10/01/29		5,000	5,482,485
JEA Water & Sewer System			
Series 2008B-1, RB, VRDN (Bank of America NA SBPA), 2.81%, 09/10/25[c]		5,385	5,385,000
Series 2017A, RB, 5.00%, 10/01/29		195	204,458
Miami Beach Redevelopment Agency, Series 2025, 5.00%, 02/01/27		1,100	1,137,778
Miami-Dade County Educational Facilities Authority, Series 2024A, RB, 5.00%, 04/01/30		1,045	1,146,028
Orlando Utilities Commission			
Series 2020A, RB, 5.00%, 10/01/26		10,610	10,908,135
Series 2021B, RB, VRDN 1.25%, 10/01/28[c]		1,275	1,145,549
Series 2025B, RB, 5.00%, 10/01/29		1,500	1,652,095
Palm Beach County School District			
Series 2022B, COP, 5.00%, 08/01/26		115	117,809
Series 2025A, COP, 5.00%, 08/01/29		1,250	1,368,673
Series 2025A, COP, 5.00%, 08/01/30		3,000	3,334,090

Security		Par (000)	Value
Florida (continued)			
Pasco County School Board			
Series 2024, RB, 5.00%, 10/01/26	USD	5,000	$ 5,135,084
Series 2024, RB, 5.00%, 10/01/29		5,000	5,472,315
Sarasota County School Board, Series 2023A, COP, 5.00%, 07/01/28		1,350	1,445,407
School Board of Miami-Dade County (The)			
Series 2015D, COP, 5.00%, 02/01/28		4,350	4,391,561
Series 2025A, COP, 5.00%, 05/01/28		5,000	5,308,110
Series 2015D, COP, 5.00%, 02/01/29		6,000	6,055,334
Series 2025A, COP, 5.00%, 05/01/29		5,000	5,410,176
School District of Broward County, Series 2019A, COP, 5.00%, 07/01/27		2,100	2,191,258
Seminole County School District Sales Tax			
Series 2025, RB, 5.00%, 10/01/27		900	946,541
Series 2025, RB, 5.00%, 10/01/29		1,035	1,136,562
South Florida Water Management District			
COP, 5.00%, 10/01/28		4,000	4,054,762
COP, 5.00%, 10/01/29		2,665	2,699,939
State of Florida			
Series 2017A, GO, 5.00%, 06/01/26 (GTD)		3,765	3,840,377
Series 2020A, GO, 5.00%, 06/01/26		175	178,504
Series 2016A, GO, 5.00%, 07/01/26		3,185	3,254,508
Series 2016C, GO, 5.00%, 06/01/27		525	534,662
Series 2022A, GO, 5.00%, 06/01/27		10,505	11,003,625
Series 2025A, GO, 5.00%, 06/01/27		2,455	2,571,528
Series 2021A, GO, 5.00%, 07/01/27		6,045	6,331,360
Series 2020A, GO, 5.00%, 06/01/28		1,560	1,673,161
Series 2022B, GO, 5.00%, 06/01/28		3,985	4,274,068
Series 2025A, GO, 5.00%, 06/01/28		7,270	7,797,359
Series 2021B, GO, 5.00%, 07/01/28		875	939,823
Series 2017C, GO, 5.00%, 06/01/29		6,365	6,632,277
Series 2025A, GO, 5.00%, 06/01/29		12,080	13,230,203
Series 2022C, GO, 5.00%, 06/01/30		850	947,702
State of Florida Department of Transportation			
Series 2020, RB, 5.00%, 07/01/29		5,315	5,818,512
Series 2021A, RB, 5.00%, 07/01/29		2,060	2,251,200
State of Florida Department of Transportation Turnpike System			
Series 2016B, RB, 2.50%, 07/01/26		680	678,515
Series 2021C, RB, 5.00%, 07/01/26		5,630	5,755,213
Series 2020A, RB, 5.00%, 07/01/29		2,685	2,945,556
Series 2025A, RB, 5.00%, 07/01/30		9,855	10,987,283
Tampa Bay Water			
Series 2025, RB, 5.00%, 10/01/26[a]		5,000	5,140,497
Series 2025, RB, 5.00%, 10/01/30		1,700	1,906,878
			300,083,349
Georgia — 1.8%			
City of Atlanta, Series 2022A-1, GO, 5.00%, 12/01/27		990	1,048,852
City of Atlanta Department of Aviation			
Series 2020A, RB, 5.00%, 07/01/26		1,000	1,021,497
Series 2020A, RB, 5.00%, 07/01/28		6,500	6,970,931
City of Atlanta Water & Wastewater			
Series 2018B, RB, 5.00%, 11/01/25		1,025	1,029,611
Series 2015, RB, 5.00%, 11/01/26		1,120	1,122,261
Series 2004, RB, 5.75%, 11/01/26 (AG)		2,305	2,396,129
Series 2015, RB, 5.00%, 11/01/27		2,645	2,650,414
Series 2009B, RB, 5.25%, 11/01/27		2,000	2,064,928
Series 2015, RB, 5.00%, 11/01/29		2,430	2,434,802
Series 2018B, RB, 5.00%, 11/01/29		1,410	1,483,408
Series 2024, RB, 5.00%, 11/01/29 (BAM)		2,750	3,030,329
Columbia County School District, Series 2020, GO, 5.00%, 10/01/26 (SAW)		145	149,122
Georgia (continued)			
County of DeKalb			
Series 2025A, RB, 5.00%, 10/01/27	USD	6,275	$ 6,612,112
Series 2022, RB, 5.00%, 10/01/28		4,600	4,962,706
County of Forsyth, Series 2019, GO, 5.00%, 09/01/25		10,110	10,110,000
Georgia Ports Authority			
Series 2021, RB, 5.00%, 07/01/26		620	633,324
Series 2022, RB, 5.00%, 07/01/26		1,615	1,649,706
Series 2022, RB, 5.00%, 07/01/27		2,095	2,196,940
Georgia State Road & Tollway Authority, Series 2020, RB, 5.00%, 06/01/29		2,630	2,873,150
Gwinnett County School District			
Series 2022B, GO, 5.00%, 08/01/26		4,125	4,229,920
Series 2022B, GO, 5.00%, 08/01/27		890	936,111
Gwinnett County Water & Sewerage Authority, Series 2019, RB, 5.00%, 08/01/27		565	594,272
Henry County School District			
Series 2016, GO, 5.00%, 08/01/26 (SAW)		180	184,331
Series 2016, GO, 4.00%, 08/01/28 (SAW)		4,395	4,447,127
Metropolitan Atlanta Rapid Transit Authority			
Series 2025B, RB, 5.00%, 07/01/26		1,000	1,022,043
Series 2007A, RB, 5.25%, 07/01/27 (NPFGC)		1,470	1,549,480
Series 2025B, RB, 5.00%, 07/01/28		1,315	1,412,665
Municipal Electric Authority of Georgia			
Series 2016A, RB, 5.00%, 01/01/26		1,000	1,007,807
Series 2024A, RB, 5.00%, 01/01/27		445	459,320
Series 2016A, RB, 5.00%, 01/01/28		9,845	10,048,415
Series 2024A, RB, 5.00%, 01/01/28		445	470,360
Series 2020A, RB, 5.00%, 11/01/28		500	538,189
Series 2018A, RB, 5.00%, 01/01/29		3,290	3,478,442
Series 2024A, RB, 5.00%, 01/01/29		470	505,830
Series 2020A, RB, 5.00%, 11/01/29		500	546,875
Series 2024A, RB, 5.00%, 01/01/30		600	653,999
Private Colleges & Universities Authority			
Series 2020B, RB, 5.00%, 09/01/25		16,015	16,015,000
Series 2022A, RB, 5.00%, 09/01/29		4,590	5,020,739
Series 2025A, RB, 5.00%, 09/01/29[a]		5,765	6,308,303
State of Georgia			
Series 2016E, GO, 5.00%, 12/01/25		16,290	16,398,570
Series 2016F, GO, 5.00%, 01/01/26		750	756,728
Series 2017A-1, GO, 5.00%, 02/01/26		530	535,991
Series 2016F, GO, 5.00%, 07/01/26		5	5,118
Series 2015A, GO, 5.00%, 02/01/27		1,000	1,001,916
Series 2022A, GO, 5.00%, 07/01/27		21,185	22,239,240
Series 2023A, GO, 5.00%, 07/01/27		17,215	18,071,679
Series 2016F, GO, 5.00%, 01/01/28		3,805	3,942,928
Series 2021A, GO, 5.00%, 07/01/28		6,110	6,572,899
Series 2018A, GO, 5.00%, 07/01/29		2,000	2,148,403
			185,542,922
Hawaii — 0.7%			
City & County Honolulu Wastewater System, Series 2019A, RB, 4.00%, 07/01/26		1,100	1,114,932
City & County of Honolulu			
Series 2025E, GO, 5.00%, 01/01/26		4,090	4,124,519
Series 2021E, GO, 5.00%, 03/01/26		450	455,792
Series 2023D, GO, 5.00%, 03/01/26		1,555	1,575,015
Series 2020D, GO, 5.00%, 07/01/26		1,870	1,910,666
Series 2023D, GO, 5.00%, 03/01/28		4,280	4,562,060
Series 2019C, GO, 4.00%, 08/01/28		105	109,716
Series A, GO, 5.00%, 10/01/28		3,415	3,421,866
Series B, GO, 5.00%, 10/01/28		5,000	5,010,053
Series 2020B, GO, 5.00%, 03/01/29		875	952,501
Series 2023D, GO, 5.00%, 03/01/29		1,170	1,273,630
Series A, GO, 5.00%, 10/01/29		4,000	4,008,042

NM1025U-4932712-88/140

Security		Par (000)	Value
Hawaii (continued)			
Series C, GO, 5.00%, 10/01/29	USD	2,280	$ 2,284,584
Series 2025E, GO, 5.00%, 07/01/30[a]		5,000	5,569,093
State of Hawaii			
Series EZ, GO, 5.00%, 10/01/25		3,605	3,612,392
Series FH, GO, 5.00%, 10/01/25		280	280,574
Series FN, GO, 5.00%, 10/01/25		45	45,092
Series 2018FT, GO, 5.00%, 01/01/26		5,475	5,522,106
Series EY, GO, 5.00%, 10/01/26		715	716,451
Series 2018FT, GO, 5.00%, 01/01/27		2,145	2,221,727
Series 2019FW, GO, 5.00%, 01/01/27		1,175	1,217,030
Series FE, GO, 5.00%, 10/01/27		4,815	4,941,760
Series 2018FT, GO, 5.00%, 01/01/29		10,100	10,704,802
Series FH, GO, 5.00%, 10/01/29		1,510	1,547,969
Series 2018FT, GO, 5.00%, 01/01/30		1,680	1,775,317
State of Hawaii Airports System, Series 2018D, RB, 5.00%, 07/01/29		1,000	1,094,452
State of Hawaii State Highway Fund, Series B, RB, 5.00%, 01/01/29		1,060	1,081,047
University of Hawaii, Series 2020D, RB, 5.00%, 10/01/30		2,450	2,729,548
			73,862,736
Idaho — 0.2%			
Idaho Housing & Finance Association			
Series 2025A, RB, 5.00%, 08/15/28		1,750	1,885,428
Series 2023A, RB, 5.00%, 08/15/29		625	687,504
Series 2025A, RB, 5.00%, 08/15/29		1,250	1,375,008
Series 2025A, RB, 5.00%, 08/15/30		2,155	2,408,747
Idaho State Building Authority			
Series 2024A, RB, 5.00%, 06/01/27		3,000	3,139,233
Series 2024A, RB, 5.00%, 06/01/28		3,000	3,218,256
Series 2024A, RB, 5.00%, 06/01/29		5,755	6,308,974
Series 2025A, RB, 5.00%, 06/01/29		4,500	4,933,168
			23,956,318
Illinois — 5.0%			
Chicago Midway International Airport			
Series 2023B, RB, 5.00%, 01/01/28 (BAM)		2,770	2,933,237
Series 2023B, RB, 5.00%, 01/01/29 (BAM)		3,500	3,784,643
Chicago O'Hare International Airport			
Series 2022D, RB, 5.00%, 01/01/26		3,510	3,537,401
Series 2024D, RB, 5.00%, 01/01/26		14,715	14,829,874
Series E, RB, 5.00%, 01/01/26		510	513,981
Series 2024D, RB, 5.00%, 01/01/27		8,000	8,263,822
Series C, RB, 5.00%, 01/01/28		1,225	1,234,490
Series 2024D, RB, 5.00%, 01/01/29		11,000	11,890,926
Series 2024D, RB, 5.00%, 01/01/30		11,000	12,104,475
Series C, RB, 5.00%, 01/01/30		5,000	5,036,866
Chicago Transit Authority Capital Grant Receipts			
Series 2021, RB, 5.00%, 06/01/27		1,250	1,291,389
Series 2021, RB, 5.00%, 06/01/29		3,000	3,223,543
Chicago Transit Authority Sales Tax Receipts Fund, Series 2024A, RB, 5.00%, 12/01/29		1,500	1,639,763
City of Chicago			
Series 2020A, GO, 5.00%, 01/01/28		8,500	8,807,398
Series 2020A, GO, 5.00%, 01/01/30		110	116,299
City of Chicago Waterworks			
Series 2004, RB, 5.00%, 11/01/27		1,750	1,793,714
Series 2000, RB, 5.00%, 11/01/28		3,695	3,786,686
Series 2000, RB, 5.00%, 11/01/29		3,020	3,094,029
City of Springfield Electric			
Series 2024, RB, 5.00%, 03/01/28 (BAM)		5,735	6,065,154
Series 2024, RB, 5.00%, 03/01/29 (BAM)		5,930	6,367,770
County of Cook			
Series 2022A, GO, 5.00%, 11/15/25		1,235	1,241,083
Illinois (continued)			
Series 2021A, GO, 5.00%, 11/15/27	USD	1,000	$ 1,052,735
Series 2024, RB, 5.00%, 11/15/27		750	788,396
Series 2018, RB, 5.00%, 11/15/28		2,250	2,368,935
Series 2024, RB, 5.00%, 11/15/28		1,000	1,074,149
Series 2016A, GO, 5.00%, 11/15/29		1,650	1,692,159
Series 2022A, GO, 5.00%, 11/15/29		3,265	3,573,731
Series 2024, RB, 5.00%, 11/15/29		1,135	1,238,068
DuPage County Forest Preserve District			
Series 2025, GO, 5.00%, 11/01/28		835	899,959
Series 2025, GO, 5.00%, 11/01/29		950	1,043,190
Illinois Finance Authority			
Series 2021A, RB, 5.00%, 10/01/25		1,300	1,302,731
Series 2016, RB, 5.00%, 01/01/26		1,255	1,265,421
Series 2019, RB, 5.00%, 01/01/26		825	831,851
Series 2024B, RB, 5.00%, 04/01/27		2,400	2,496,898
Series 2017, RB, 5.00%, 07/01/27		290	300,079
Series 2019, RB, 5.00%, 07/01/27		2,400	2,513,691
Series 2016, RB, 5.00%, 01/01/28		2,630	2,650,889
Series 2024B, RB, 5.00%, 04/01/28		2,000	2,124,703
Series 2020, RB, 5.00%, 01/01/29		1,330	1,439,566
Series 2024B, RB, 5.00%, 04/01/29		3,500	3,795,252
Series 2025C, RB, 5.00%, 04/01/29[a]		3,180	3,446,925
Series 2020, RB, 5.00%, 07/01/29		1,155	1,262,390
Series 2025A, RB, 5.00%, 01/01/30[a]		990	1,091,181
Series 2025C, RB, 5.00%, 04/01/30[a]		5,000	5,496,417
Series 2025A, RB, 5.00%, 07/01/30		1,000	1,110,284
Illinois Municipal Electric Agency			
Series 2025A, RB, 5.00%, 02/01/27[a]		1,000	1,035,009
Series 2015A, RB, 5.00%, 02/01/28		6,500	6,503,019
Series 2025A, RB, 5.00%, 02/01/29[a]		5,000	5,396,585
Series 2025A, RB, 5.00%, 02/01/30[a]		11,250	12,322,379
Illinois State Toll Highway Authority			
Series 2018A, RB, 5.00%, 01/01/26		12,735	12,844,571
Series 2019B, RB, 5.00%, 01/01/26		1,925	1,941,563
Series 2019C, RB, 5.00%, 01/01/26		10,160	10,247,416
Series 2014C, RB, 5.00%, 01/01/27		1,065	1,066,997
Series 2016B, RB, 5.00%, 01/01/27		10	10,209
Series 2019B, RB, 5.00%, 01/01/27		215	222,691
Series 2019C, RB, 5.00%, 01/01/27		3,495	3,620,016
Series 2018A, RB, 5.00%, 01/01/28		2,120	2,243,526
Series 2019B, RB, 5.00%, 01/01/28		3,385	3,582,233
Series 2019C, RB, 5.00%, 01/01/28		1,655	1,751,432
Series 2017A, RB, 5.00%, 01/01/29		1,835	1,933,186
Series 2018A, RB, 5.00%, 01/01/29		5,510	5,956,567
Series 2019B, RB, 5.00%, 01/01/29		1,755	1,897,237
Series 2019C, RB, 5.00%, 01/01/29		3,460	3,740,421
Series 2016B, RB, 5.00%, 01/01/30		2,850	2,896,102
Series 2019C, RB, 5.00%, 01/01/30		6,295	6,927,495
Metropolitan Water Reclamation District of Greater Chicago			
Series A, GO, 5.00%, 12/01/25		715	719,353
Series A, GO, 5.00%, 12/01/28		4,000	4,115,902
Series 2021A, GO, 5.00%, 12/01/29		1,020	1,123,660
Regional Transportation Authority			
Series 2004A, RB, 5.50%, 06/01/27		3,285	3,460,583
Series 2004A, RB, 5.75%, 06/01/29 (AG)		1,370	1,500,147
Series 2003A, RB, 6.00%, 07/01/29 (NPFGC)		9,295	10,027,872
Sales Tax Securitization Corp.			
Series 2021A, RB, 5.00%, 01/01/27		7,405	7,612,820
Series 2017A, RB, 5.00%, 01/01/28		250	262,910
Series 2020A, RB, 5.00%, 01/01/28		3,225	3,391,544
Series 2021A, RB, 5.00%, 01/01/28		3,750	3,943,656
Series 2020A, RB, 5.00%, 01/01/30		3,000	3,262,325
Series 2021A, RB, 5.00%, 01/01/30		1,610	1,750,781

Security		Par (000)	Value
Illinois (continued)			
State of Illinois			
Series 2020B, GO, 5.00%, 10/01/25	USD	9,000	$ 9,016,695
Series 2017D, GO, 5.00%, 11/01/25		13,035	13,084,321
Series 2016, GO, 5.00%, 02/01/26		6,000	6,059,792
Series 2022B, GO, 5.00%, 03/01/26		8,820	8,923,639
Series 2021B, GO, 5.00%, 03/01/26		1,075	1,087,365
Series 2021A, GO, 5.00%, 03/01/26		950	960,927
Series 2023D, GO, 5.00%, 07/01/26		1,220	1,243,498
Series 2017D, GO, 5.00%, 11/01/26		18,000	18,485,852
Series 2016, GO, 5.00%, 02/01/27		570	588,558
Series 2024, GO, 5.00%, 02/01/27		8,065	8,325,710
Series 2022B, GO, 5.00%, 03/01/27		4,245	4,393,160
Series 2019B, GO, 5.00%, 09/01/27		3,100	3,241,372
Series 2018A, GO, 5.00%, 10/01/27		1,600	1,675,832
Series 2017D, GO, 5.00%, 11/01/27		14,985	15,722,141
Series 2024, GO, 5.00%, 02/01/28		1,565	1,650,288
Series 2016, GO, 5.00%, 02/01/28		14,800	15,279,627
Series 2021A, GO, 5.00%, 03/01/28		1,000	1,056,683
Series 2022B, GO, 5.00%, 03/01/28		4,000	4,227,727
Series 2024B, GO, 5.00%, 05/01/28		2,940	3,118,592
Series 2023B, GO, 5.00%, 05/01/28		5,300	5,621,952
Series 2023D, GO, 5.00%, 07/01/28		12,380	13,176,268
Series 2018A, GO, 5.00%, 10/01/28		4,700	5,022,291
Series 2017D, GO, 5.00%, 11/01/28		13,060	13,736,895
Series 2016, GO, 5.00%, 11/01/28		4,500	4,616,487
Series 2024, GO, 5.00%, 02/01/29		2,965	3,187,503
Series 2016, GO, 5.00%, 02/01/29		1,405	1,450,668
Series 2021A, GO, 5.00%, 03/01/29		400	430,542
Series 2024B, GO, 5.00%, 05/01/29		2,915	3,146,233
Series 2018A, GO, 5.00%, 10/01/29		1,500	1,600,041
Series 2024B, GO, 5.25%, 10/01/29		5,000	5,500,106
Series 2017C, GO, 5.00%, 11/01/29		11,025	11,547,244
Series 2020, GO, 5.50%, 05/01/30		10,150	10,965,391
Series 2025B, GO, 5.00%, 09/01/30[a]		3,000	3,293,287
State of Illinois Sales Tax			
Series 2021C, RB, 5.00%, 06/15/26		435	442,869
Series 2025A, RB, 5.00%, 06/15/26		2,905	2,958,005
Series 2002, RB, 6.00%, 06/15/26 (NPFGC)		4,290	4,402,082
Series 2016D, RB, 5.00%, 06/15/29		2,890	2,929,050
Series 2021C, RB, 5.00%, 06/15/29		755	815,121
Series 2024A, RB, 5.00%, 06/15/29		5,000	5,398,153
Series 2024A, RB, 5.00%, 06/15/30		3,000	3,281,439
Series 2025A, RB, 5.00%, 06/15/30		9,900	10,828,749
University of Illinois, Series 2016A, RB, 4.00%, 04/01/29		3,640	3,664,872
Will Grundy Etc Counties Community College District No. 525, Series 2019, GO, 3.00%, 01/01/29		5,975	5,979,022
			515,862,399
Indiana — 1.0%			
City of Indianapolis Department of Public Utilities Water System, Series 2016B, RB, 5.00%, 10/01/27		1,000	1,025,151
Indiana Finance Authority			
Series 2014A, RB, 5.00%, 10/01/25		1,140	1,141,993
Series 2021-1, RB, 5.00%, 10/01/25		3,680	3,687,212
Series 2016C, RB, 5.00%, 12/01/25		1,220	1,227,276
Series E, RB, 5.00%, 02/01/26		710	717,583
Series 2017C, RB, 5.00%, 02/01/26		460	464,913
Series 2019A, RB, 5.00%, 02/01/26		10,095	10,202,816
Series 2019C, RB, 5.00%, 02/01/26		185	186,976
Series 2021B, RB, 5.00%, 02/01/26		1,000	1,010,680
Series 2021-1, RB, 5.00%, 10/01/26		120	123,338
Series B, RB, 5.00%, 02/01/27		150	151,555
Series 2017C, RB, 5.00%, 02/01/27		195	201,976
Series 2019A, RB, 5.00%, 02/01/27		280	290,017
Series 2019E, RB, 5.00%, 02/01/27		470	486,815
Series E, RB, 5.00%, 02/01/27		210	214,787
Series 2021B, RB, 5.00%, 02/01/27		1,710	1,771,177
Series 2016C, RB, 5.00%, 06/01/27		2,090	2,145,792
Series 2021-1, RB, 5.00%, 10/01/27		1,275	1,344,360
Series B, RB, 5.00%, 02/01/28		4,070	4,112,965
Series 2016C, RB, 5.00%, 06/01/28		4,530	4,648,373
Series 2023A, RB, 5.00%, 10/01/28		110	118,647
Series A, RB, 5.00%, 02/01/29		3,500	3,537,258
Series E, RB, 5.00%, 02/01/29		6,695	6,844,322
Series 2016C, RB, 5.00%, 06/01/29		5,430	5,944,740
Series 2025C, RB, 5.00%, 02/01/30[a]		500	555,667
Series A, RB, 5.00%, 02/01/30		3,930	3,971,836
Series A, RB, 5.00%, 02/01/31		3,645	3,683,802
Series D, RB, 5.00%, 08/01/35		9,310	9,533,576
Indiana Municipal Power Agency			
Series 2025A, RB, 5.00%, 01/01/29		9,075	9,814,915
Series 2025A, RB, 5.00%, 01/01/30		2,705	2,978,491
Indiana University, Series Z-1, RB, 5.00%, 08/01/29		1,555	1,708,086
Indianapolis Local Public Improvement Bond Bank			
Series 2021A, RB, 5.00%, 06/01/27		1,940	2,026,511
Series 2024E, RB, 5.00%, 02/01/29		450	488,111
Series 2021A, RB, 5.00%, 06/01/29		6,705	7,285,306
Purdue University			
Series EE, RB, 5.00%, 07/01/26		235	240,189
Series 2025B, RB, 5.00%, 07/01/29[a]		6,120	6,711,408
Series 2025B, RB, 5.00%, 07/01/30[a]		5,645	6,293,578
			106,892,198
Iowa — 0.3%			
City of Des Moines, Series 2019A, GO, 5.00%, 06/01/26		5,870	5,984,719
Iowa Finance Authority			
Series 2016, RB, 5.00%, 08/01/26		1,305	1,336,679
Series 2017, RB, 5.00%, 08/01/27		350	367,484
Series 2017, RB, 5.00%, 08/01/30		15,795	16,496,533
State of Iowa			
Series 2016, RB, 5.00%, 06/15/27		215	219,131
Series 2016A, RB, 5.00%, 06/01/28		4,065	4,137,678
			28,542,224
Kansas — 0.5%			
Johnson County Unified School District No. 229 Blue Valley, Series 2015-B, GO, 3.00%, 10/01/26		4,025	4,026,321
Johnson County Unified School District No. 512 Shawnee Mission			
Series 2015A, GO, 5.00%, 10/01/30		2,000	2,003,774
Series 2015A, GO, 5.00%, 10/01/31		6,280	6,291,852
Series 2015A, GO, 5.00%, 10/01/32		4,605	4,613,691
Series 2015A, GO, 5.00%, 10/01/34		4,000	4,007,549
Series 2015A, GO, 4.00%, 10/01/35		4,000	4,004,368
State of Kansas Department of Transportation			
Series 2015B, RB, 5.00%, 09/01/25		915	915,000
Series 2018A, RB, 5.00%, 09/01/25		285	285,000
Series 2015B, RB, 5.00%, 09/01/26		1,220	1,220,000
Series 2015B, RB, 5.00%, 09/01/27		6,095	6,095,000
Series 2024A, RB, 5.00%, 09/01/27		5,000	5,266,896
Series 2025A, RB, 5.00%, 09/01/27		2,000	2,106,758
Series 2015B, RB, 5.00%, 09/01/28		2,075	2,075,000
Series 2024A, RB, 5.00%, 09/01/28		4,030	4,347,464

NM1025U-4932712-90/140

Security		Par (000)	Value
Kansas (continued)			
Series 2017A, RB, 5.00%, 09/01/29	USD	2,025	$ 2,121,798
Series 2024A, RB, 5.00%, 09/01/29		4,000	4,405,320
Series 2025A, RB, 5.00%, 09/01/30		1,500	1,676,131
			55,461,922
Kentucky — 0.6%			
Fayette County School District, Series 2025, GO, 5.00%, 02/01/30 (ST INTERCEPT)		7,475	8,217,445
Kentucky State Property & Building Commission			
Series B, RB, 5.00%, 11/01/26 (SAP)		5,290	5,451,604
Series A, RB, 5.00%, 10/01/27		680	716,390
Series B, RB, 5.00%, 11/01/27 (SAP)		1,400	1,441,971
Series A, RB, 5.00%, 10/01/28		415	447,722
Series A, RB, 5.00%, 04/01/29		2,300	2,504,490
Series A, RB, 5.00%, 10/01/29		1,885	2,071,243
RB, 5.00%, 04/01/30		1,625	1,685,705
Series A, RB, 5.00%, 04/01/30		2,750	3,040,247
Kentucky Turnpike Authority			
Series 2016A, RB, 5.00%, 07/01/26		2,020	2,061,224
Series 2024A, RB, 5.00%, 07/01/28		200	214,569
Series 2024A, RB, 5.00%, 07/01/29		2,610	2,857,913
Louisville & Jefferson County Metropolitan Government, Series 2022A, GO, 5.00%, 04/01/27		4,850	5,056,250
Louisville & Jefferson County Metropolitan Sewer District, Series 2025A, RB, 5.00%, 05/15/30[a]		13,495	14,957,681
Louisville Water Co., Series 2015, RB, 3.00%, 11/15/27		6,860	6,860,742
			57,585,196
Louisiana — 0.5%			
City of New Orleans			
Series 2021A, GO, 5.00%, 12/01/29		5,015	5,485,355
Series 2022, GO, 5.00%, 12/01/29		6,160	6,737,745
East Baton Rouge Sewerage Commission, Series 2020A, RB, 5.00%, 02/01/29		105	113,785
State of Louisiana			
Series 2021, RB, 5.00%, 09/01/25		750	750,000
Series 2020A, GO, 5.00%, 03/01/26		1,935	1,959,803
Series 2025-B, GO, 5.00%, 06/01/26[a]		2,000	2,038,841
Series 2016B, GO, 5.00%, 08/01/26		1,890	1,935,187
Series 2016A, GO, 5.00%, 09/01/26		95	97,486
Series 2021, RB, 5.00%, 09/01/26		1,035	1,062,087
Series 2021A, GO, 5.00%, 03/01/27		65	67,504
Series 2016B, GO, 5.00%, 08/01/27		2,000	2,046,403
Series 2019A, RB, 5.00%, 09/01/27		250	262,643
Series 2024C, GO, 5.00%, 12/01/27		835	883,551
Series 2023A, GO, 5.00%, 02/01/28		2,500	2,654,622
Series 2016A, GO, 5.00%, 09/01/28		3,000	3,071,813
Series 2023, RB, 5.00%, 09/01/28		1,150	1,236,170
Series 2023, RB, 5.00%, 09/01/29		1,040	1,138,401
Series 2024E, GO, 5.00%, 09/01/29		2,815	3,089,217
Series 2017-B, GO, 5.00%, 10/01/29		1,000	1,046,616
Series 2025-B, GO, 5.00%, 06/01/30		3,000	3,330,444
State of Louisiana Gasoline & Fuels Tax			
Series 2024A, RB, 5.00%, 05/01/27		4,750	4,954,271
Series 2024A, RB, 5.00%, 05/01/29		1,500	1,629,006
Series 2025B, RB, 5.00%, 05/01/29		4,145	4,513,625
Series 2025B, RB, 5.00%, 05/01/30[a]		3,000	3,319,487
			53,424,062
Maine — 0.2%			
Maine Governmental Facilities Authority			
Series 2025A, RB, 5.00%, 10/01/29[a]		680	747,186
Series 2025A, RB, 5.00%, 10/01/30		725	807,232
Maine (continued)			
Maine Turnpike Authority			
Series 2022, RB, 5.00%, 07/01/26	USD	1,000	$ 1,021,823
Series 2025, RB, 5.00%, 07/01/30[a]		1,100	1,223,020
State of Maine			
Series 2017B, GO, 5.00%, 06/01/26		115	117,294
Series 2020B, GO, 5.00%, 06/01/26		45	45,898
Series 2017B, GO, 5.00%, 06/01/27		80	83,783
Series 2018D, GO, 5.00%, 06/01/27		4,150	4,346,252
Series 2019B, GO, 5.00%, 06/01/27		4,225	4,424,799
Series 2020B, GO, 5.00%, 06/01/27		95	99,493
Series 2021B, GO, 5.00%, 06/01/27		3,305	3,461,292
Series 2019B, GO, 5.00%, 06/01/28		3,410	3,657,976
Series 2020B, GO, 5.00%, 06/01/28		2,935	3,148,434
Series 2021B, GO, 5.00%, 06/01/28		1,895	2,032,805
			25,217,287
Maryland — 3.9%			
County of Anne Arundel			
Series 2020, GO, 5.00%, 10/01/25		1,135	1,137,221
Series 2022, GO, 5.00%, 10/01/25		4,620	4,629,041
Series 2021, GO, 5.00%, 04/01/26		8,300	8,425,771
Series 2018, GO, 5.00%, 10/01/26		5,635	5,796,394
Series 2021, GO, 5.00%, 04/01/27		1,760	1,834,007
Series 2018, GO, 5.00%, 10/01/27		75	79,235
Series 2019, GO, 5.00%, 10/01/27		65	68,670
Series 2021, GO, 5.00%, 10/01/27		5,625	5,942,628
County of Baltimore			
GO, 5.00%, 03/01/26		180	182,501
Series 2018, GO, 5.00%, 03/01/27		2,025	2,106,866
Series 2024A, GO, 5.00%, 07/01/29		5,000	5,492,470
Series 2022, GO, 5.00%, 03/01/30		1,250	1,387,641
County of Frederick			
Series 2021A, GO, 5.00%, 10/01/25		5,395	5,406,090
Series 2021A, GO, 5.00%, 10/01/26		3,100	3,190,133
County of Howard			
Series 2017D, GO, 5.00%, 02/15/26		290	293,527
Series 2017A, GO, 3.00%, 02/15/29		5,000	5,024,406
County of Montgomery			
Series 2017C, GO, 5.00%, 10/01/25		1,515	1,518,114
Series 2017A, GO, 5.00%, 11/01/25		4,085	4,102,217
Series 2019A, GO, 5.00%, 11/01/25		9,025	9,063,039
Series 2020B, GO, 4.00%, 11/01/26		10	10,199
Series 2017A, GO, 5.00%, 11/01/26		1,340	1,381,976
Series 2024B, GO, 5.00%, 12/01/26		10,000	10,335,852
Series 2023A, GO, 5.00%, 08/01/27		9,380	9,865,975
Series 2020B, GO, 4.00%, 11/01/27		305	316,086
County of Prince George's			
Series 2017A, GO, 5.00%, 09/15/25		540	540,505
Series 2019A, GO, 5.00%, 07/15/26		11,715	11,991,885
Series 2020A, GO, 5.00%, 07/15/26		2,510	2,569,324
Series 2020A, GO, 5.00%, 07/15/27		8,500	8,929,971
Series 2020B, GO, 5.00%, 09/15/27		110	116,041
Series 2022A, GO, 5.00%, 07/01/28		4,495	4,834,115
Series 2024A, GO, 5.00%, 08/01/28		6,105	6,578,641
Series 2021A, GO, 5.00%, 07/01/29		1,000	1,098,880
Series 2025A, GO, 5.00%, 08/01/29		7,445	8,195,013
Series 2017A, GO, 3.00%, 09/15/29		4,375	4,400,420
Series 2022A, GO, 5.00%, 07/01/30		530	592,372
Series 2025A, GO, 5.00%, 08/01/30		5,580	6,244,536
Maryland Stadium Authority, Series 2016, RB, 5.00%, 05/01/46 (ST INTERCEPT)		10,000	10,172,780
Maryland State Transportation Authority			
Series 2024A, RB, 5.00%, 07/01/28		2,000	2,146,831
Series 2017, RB, 3.00%, 07/01/29		1,030	1,034,004

Security		Par (000)	Value
Maryland (continued)			
State of Maryland			
Series 2016, GO, 5.00%, 06/01/26	USD	475	$ 475,644
Series 2020C-1, GO, 3.00%, 08/01/26		19,185	19,274,642
Series 2017B, GO, 5.00%, 08/01/26		1,775	1,818,577
Series 2018-2B, GO, 5.00%, 08/01/26		3,205	3,283,683
Series 2A, GO, 5.00%, 08/01/26		245	251,015
Series 2020A-2, GO, 5.00%, 08/01/26		1,485	1,521,457
Series 2019-1, GO, 5.00%, 03/15/27		245	255,025
Series 2017, GO, 5.00%, 03/15/27		180	187,366
Series 2016, GO, 4.00%, 06/01/27		45	45,036
Series 2022-2D, GO, 3.00%, 08/01/27		1,300	1,309,256
Series 2017A, GO, 5.00%, 08/01/27		3,805	4,002,400
Series 2018-2B, GO, 5.00%, 08/01/27		185	194,598
Series 2020-2B, GO, 5.00%, 08/01/27		2,385	2,508,732
Series 2020A-2, GO, 5.00%, 08/01/27		7,545	7,936,428
Series 2A, GO, 5.00%, 08/01/27		1,245	1,309,589
Series 2021A, GO, 5.00%, 03/01/28		11,800	12,583,571
Series 2017, GO, 5.00%, 03/15/28		4,280	4,448,722
Series 2023A, GO, 5.00%, 03/15/28		10,800	11,527,826
Series 2020A-1, GO, 5.00%, 03/15/28		1,565	1,670,467
Series 2A, GO, 5.00%, 08/01/28		6,695	7,210,484
Series 2020A-2, GO, 5.00%, 08/01/28		2,535	2,730,183
Series 2020-2B, GO, 5.00%, 08/01/28		1,000	1,076,995
Series 2023A, GO, 5.00%, 03/15/29		3,250	3,545,227
Series 2025A-1, GO, 5.00%, 06/01/29[a]		5,000	5,477,528
Series 2022-1A, GO, 5.00%, 06/01/29		10,000	10,955,056
Series 2020A, GO, 5.00%, 08/01/29		8,475	9,315,428
Series 2025B, GO, 5.00%, 08/01/29		12,200	13,409,819
Series 2015, GO, 3.25%, 08/01/30		9,000	9,001,068
State of Maryland Department of Transportation			
Series 2016, RB, 4.00%, 09/01/25		3,370	3,370,000
Series 2017, RB, 5.00%, 09/01/25		4,755	4,755,000
Series 2018, RB, 5.00%, 10/01/25		625	626,081
Series 2019, RB, 5.00%, 10/01/25		6,105	6,115,560
Series 2016, RB, 4.00%, 11/01/25		1,010	1,010,744
Series 2022B, RB, 5.00%, 12/01/25		2,690	2,707,120
Series 2016, RB, 4.00%, 09/01/26		2,610	2,654,021
Series 2018, RB, 5.00%, 10/01/26		515	529,882
Series 2019, RB, 5.00%, 10/01/26		445	457,859
Series 2018, RB, 5.00%, 10/01/27		10,570	10,870,539
Series 2015-3, RB, 4.00%, 12/15/27		250	250,193
Series 2022B, RB, 5.00%, 12/01/28		1,725	1,870,294
Series 2025A, RB, 5.00%, 04/01/29[a]		5,000	5,455,327
Series 2019, RB, 3.00%, 10/01/29		9,000	9,044,920
Series 2018, RB, 5.00%, 10/01/29		2,000	2,053,567
Series 2025A, RB, 5.00%, 04/01/30		12,485	13,865,499
Series 2017, RB, 5.00%, 09/01/30		2,525	2,642,869
Series 2019, RB, 3.00%, 10/01/30		2,620	2,627,227
University System of Maryland, Series 2017A, RB, 4.00%, 04/01/29		6,100	6,237,572
Washington Suburban Sanitary Commission			
Series 2020, RB, 5.00%, 12/01/25 (GTD)		2,060	2,073,195
Series 2018, RB, 5.00%, 06/01/26 (GTD)		630	642,549
Series 2020, RB, 5.00%, 06/01/26 (GTD)		8,980	9,158,867
Series 2021, RB, 5.00%, 06/01/26 (GTD)		6,475	6,603,972
Series 2020, RB, 5.00%, 06/01/27 (GTD)		3,545	3,711,794
Series 2020, RB, 5.00%, 12/01/27 (GTD)		120	127,300
Series 2016, RB, 5.00%, 06/01/28 (GTD)		1,445	1,472,900
			395,296,050
Massachusetts — 3.3%			
City of Boston			
Series 2022A, GO, 5.00%, 11/01/25		14,320	14,382,743
Series 2020D, GO, 5.00%, 03/01/26		200	202,729
Series 2015A, GO, 5.00%, 04/01/26		4,000	4,007,593
Massachusetts (continued)			
Series 2017A, GO, 5.00%, 04/01/26	USD	20	$ 20,319
Series 2020A, GO, 5.00%, 11/01/27		1,000	1,063,186
Series 2025A, GO, 5.00%, 02/01/29		4,380	4,809,304
Series 2017A, GO, 3.00%, 04/01/29		5,000	5,025,712
Series 2025A, GO, 5.00%, 02/01/30[a]		5,900	6,616,512
Commonwealth of Massachusetts			
Series 2019G, GO, 5.00%, 09/01/25		50	50,000
Series 2018E, GO, 5.00%, 09/01/25		1,000	1,000,000
Series 2006B, GO, 5.25%, 09/01/25 (AG)		5,110	5,110,000
Series C, GO, 5.00%, 10/01/25		1,820	1,823,807
Series 2016C, GO, 5.00%, 10/01/25		420	420,878
Series 2021B, GO, 5.00%, 11/01/25		2,055	2,063,811
Series 2020E, GO, 5.00%, 11/01/25		1,865	1,872,996
Series E, GO, 5.00%, 11/01/25 (AMBAC)		7,430	7,461,855
Series 2019E, GO, 3.00%, 12/01/25		385	385,435
Series 2019A, GO, 5.00%, 01/01/26		1,040	1,049,122
Series 2016A, GO, 5.00%, 03/01/26		3,060	3,100,899
Series 2019C, GO, 5.00%, 05/01/26		3,830	3,898,687
Series 2016B, GO, 4.00%, 07/01/26		205	207,951
Series 2016B, GO, 5.00%, 07/01/26		2,945	3,011,481
Series 2015D, GO, 5.00%, 09/01/26		4,455	4,461,933
Series 2017E, GO, 5.00%, 11/01/26		440	454,007
Series 2020E, GO, 5.00%, 11/01/26		2,120	2,187,490
Series 2019E, GO, 3.00%, 12/01/26		14,205	14,296,994
Series 2016H, GO, 5.00%, 12/01/26		1,195	1,235,788
Series 2019C, GO, 5.00%, 05/01/27		1,965	2,054,433
Series 2020D, GO, 5.00%, 07/01/27		1,910	2,005,752
Series 2017D, GO, 5.00%, 07/01/27		2,475	2,599,077
Series A, GO, 5.00%, 07/01/27		3,610	3,790,977
Series 2018B, GO, 5.00%, 07/01/27		2,915	3,061,135
Series 2016B, GO, 5.00%, 07/01/27		3,865	4,058,761
Series 2021A, GO, 5.00%, 09/01/27		2,420	2,551,609
Series 2018C, GO, 5.00%, 09/01/27		10	10,544
Series C, GO, 5.00%, 10/01/27		150	158,419
Series 2023A, GO, 5.00%, 05/01/28		3,275	3,506,630
Series 2025A, GO, 5.00%, 07/01/28		4,500	4,837,369
Series 2021A, GO, 5.00%, 09/01/28		2,830	3,054,180
Series 2016I, GO, 5.00%, 12/01/28		4,155	4,287,441
Series 2024A, GO, 5.00%, 03/01/29		11,215	12,225,470
Series 2024B, GO, 5.00%, 05/01/29		3,030	3,314,201
Series 2016A, GO, 5.00%, 07/01/29		1,640	1,673,781
Series 2025A, GO, 5.00%, 07/01/29[a]		4,000	4,389,883
Series 2025A, GO, 5.00%, 07/01/30		5,405	6,031,525
Series 2025E, GO, 5.00%, 08/01/30[a]		12,545	14,016,472
Series 2015D, GO, 4.00%, 09/01/30		2,000	2,000,869
Series 2019G, GO, 5.00%, 09/01/30		1,545	1,692,782
Massachusetts Bay Transportation Authority Sales Tax			
Series 2005A, RB, 5.00%, 07/01/26		6,070	6,207,025
Series 2006A, RB, 5.25%, 07/01/28		9,000	9,756,430
Series 2016A, RB, 0.00%, 07/01/29[b]		1,730	1,545,647
Series 2024A, RB, 5.00%, 07/01/29		5,000	5,506,433
Series 2025B, RB, 5.00%, 07/01/30[a]		1,250	1,399,667
Massachusetts Clean Water Trust (The)			
Series 2022, RB, 5.00%, 02/01/27		1,000	1,038,330
Series 23A, RB, 5.00%, 02/01/27		2,115	2,196,068
Series 23B, RB, 5.00%, 02/01/27		3,800	3,945,654
Series 24B, RB, 5.00%, 02/01/27		1,250	1,297,912
Series 23B, RB, 5.00%, 02/01/28		205	218,931
Series 24A, RB, 5.00%, 02/01/28		1,125	1,201,450
Series 24B, RB, 5.00%, 02/01/28		1,775	1,895,621
Massachusetts Development Finance Agency			
Series 2020A, RB, 5.00%, 10/15/25		11,440	11,472,833
Series 2020A, RB, 5.00%, 10/15/26		12,965	13,332,909
Series 2016A, RB, 5.00%, 07/15/27		280	286,105

NM1025U-4932712-92/140

Security		Par (000)	Value
Massachusetts (continued)			
Series 2020A, RB, 5.00%, 10/15/30	USD	1,940	$ 2,179,031
Massachusetts School Building Authority			
Series 2016A, RB, 5.00%, 11/15/41		4,750	4,774,256
Series 2016A, RB, 5.00%, 11/15/45		12,960	13,026,182
Series 2019A, RB, 5.00%, 02/15/49		15,360	15,543,216
Massachusetts State College Building Authority, Series 2025A, RB, 5.00%, 05/01/29[a]		3,755	4,125,005
Massachusetts Transportation Trust Fund Metropolitan Highway System			
Series 2022A-1, RB, VRDN (TD Bank NA SBPA), 2.68%, 09/10/25[c]		15,000	15,000,000
Series 2019A, RB, 5.00%, 01/01/27		9,900	10,256,772
Series 2018A, RB, 5.00%, 01/01/27		4,975	5,154,287
Massachusetts Water Resources Authority			
Series 2016C, RB, 5.00%, 08/01/34		10,000	10,249,320
Series 2016D, RB, 5.00%, 08/01/37		1,250	1,280,018
Series 2016B, RB, 5.00%, 08/01/40		5,080	5,206,655
Series 2016C, RB, 5.00%, 08/01/40		6,155	6,308,456
University of Massachusetts Building Authority			
Series 2021-1, RB, 5.00%, 11/01/27		11,010	11,634,450
Series 2021-1, RB, 5.00%, 11/01/28		825	892,199
			338,473,404
Michigan — 1.4%			
Ann Arbor School District, Series 2025, GO, 5.00%, 05/01/26		7,075	7,190,874
Great Lakes Water Authority Sewage Disposal System			
Series 2018B, RB, 5.00%, 07/01/29		8,045	8,796,097
Series 2025A, RB, 5.00%, 07/01/30		2,000	2,218,647
Great Lakes Water Authority Water Supply System			
Series C, RB, 5.00%, 07/01/26		640	653,681
Series 2024A, RB, 5.00%, 07/01/29		4,000	4,373,448
Series 2025A, RB, 5.00%, 07/01/30[a]		1,060	1,175,883
Howell Public Schools, Series 2025II, GO, 5.00%, 05/01/30 (Q-SBLF)		1,000	1,104,892
Karegnondi Water Authority			
Series 2024, RB, 5.00%, 11/01/25 (BAM)		1,170	1,174,736
Series 2024, RB, 5.00%, 11/01/26 (BAM)		2,950	3,038,962
Series 2024, RB, 5.00%, 11/01/27 (BAM)		1,420	1,496,994
Series 2024, RB, 5.00%, 11/01/28 (BAM)		1,350	1,455,024
Series 2024, RB, 5.00%, 11/01/29 (BAM)		1,935	2,124,814
Michigan Finance Authority, Series 2016B, RB, 5.00%, 10/01/27		10,225	10,497,599
Michigan State Building Authority			
Series 2016I, RB, 5.00%, 04/15/26		1,395	1,417,964
Series 2025I, RB, 5.00%, 04/15/27		2,055	2,139,999
Series 2020I, RB, 5.00%, 10/15/27		785	827,389
Series 2023II, RB, 5.00%, 10/15/28		5,700	6,143,299
Series 2016I, RB, 5.00%, 10/15/29		2,815	2,888,877
Series 2015I, RB, 5.00%, 04/15/30		5,000	5,014,920
Series 2025I, RB, 5.00%, 04/15/30		4,000	4,424,138
Michigan State University			
Series 2020A, RB, 5.00%, 08/15/26		2,455	2,516,772
Series 2023A, RB, 5.00%, 02/15/28		2,400	2,550,794
Series 2023A, RB, 5.00%, 08/15/28		3,750	4,031,495
Series 2025A, RB, 5.00%, 02/15/29[a]		2,000	2,171,787
Series 2025A, RB, 5.00%, 08/15/29		1,750	1,918,888
Series 2025A, RB, 5.00%, 02/15/30		1,250	1,381,171
Series 2025A, RB, 5.00%, 08/15/30		1,120	1,246,477
State of Michigan			
Series 2016, RB, 5.00%, 03/15/26		8,810	8,932,834
Series 2016, RB, 5.00%, 03/15/27		7,580	7,889,003
Series 2018, GO, 4.00%, 05/01/28		5,000	5,052,717
Michigan (continued)			
Series 2018, GO, 4.00%, 05/01/29	USD	7,000	$ 7,070,451
State of Michigan Trunk Line			
Series 2020B, RB, 5.00%, 11/15/28		11,165	12,111,148
Series 2023, RB, 5.00%, 11/15/28		1,500	1,627,113
Series 2023, RB, 5.00%, 11/15/29		105	116,208
University of Michigan			
Series 2012B, RB, VRDN 3.70%, 09/03/25[c]		7,800	7,800,000
Series 2017A, RB, 5.00%, 04/01/26		1,410	1,431,402
Series 2020A, RB, 5.00%, 04/01/26		3,880	3,938,894
Series 2019A, RB, 5.00%, 04/01/30		1,505	1,636,405
Series 2017A, RB, 5.00%, 04/01/42		5,110	5,319,617
			146,901,413
Minnesota — 2.2%			
City of Minneapolis			
Series 2021, GO, 4.00%, 12/01/26		2,235	2,282,464
Series 2017, GO, 3.00%, 12/01/27		25	25,002
County of Hennepin			
Series 2020B, GO, 5.00%, 12/01/25		2,930	2,948,547
Series 2019B, GO, 5.00%, 12/15/26		1,660	1,716,866
Series 2020C, GO, 5.00%, 12/15/26		5,365	5,548,787
Series 2019B, GO, 5.00%, 12/15/27		85	90,238
Series 2016C, GO, 5.00%, 12/01/28		1,500	1,628,853
Series 2020C, GO, 5.00%, 12/15/29		125	138,557
Metropolitan Council			
Series 2021B, GO, 5.00%, 12/01/25		5,215	5,251,279
Series 2016C, GO, 5.00%, 03/01/26		200	202,849
Series 2021C, GO, 5.00%, 12/01/26		2,780	2,874,064
Minneapolis-St. Paul Metropolitan Airports Commission			
Series A, RB, 5.00%, 01/01/28		3,170	3,274,912
Series 2023A, RB, 5.00%, 01/01/29		2,230	2,410,615
Minnesota Public Facilities Authority State Revolving Fund			
Series 2016A, RB, 5.00%, 03/01/26		1,910	1,936,005
Series 2023B, RB, 5.00%, 03/01/28		24,110	25,717,069
Series 2016A, RB, 5.00%, 03/01/29		4,750	4,808,331
Series 2023A, RB, 5.00%, 03/01/29		18,500	20,184,135
Southern Minnesota Municipal Power Agency, Series 2015A, RB, 5.00%, 01/01/29		990	998,246
State of Minnesota			
Series 2021A, GO, 5.00%, 09/01/25		10,000	10,000,000
Series 2017A, GO, 5.00%, 10/01/25		330	330,685
Series 2022A, RB, 5.00%, 03/01/26		20,000	20,260,342
Series 2020A, GO, 5.00%, 08/01/26		3,205	3,284,272
Series 2019B, GO, 5.00%, 08/01/26		765	783,921
Series 2019A, GO, 5.00%, 08/01/26		230	235,689
Series 2018B, GO, 5.00%, 08/01/26		185	189,576
Series 2023D, GO, 5.00%, 08/01/26		4,000	4,097,834
Series 2016A, GO, 5.00%, 08/01/26		30	30,742
Series 2015D, GO, 5.00%, 08/01/26		1,500	1,505,327
Series 2021A, GO, 5.00%, 09/01/26		14,215	14,599,810
Series 2017D, GO, 5.00%, 10/01/26		235	241,893
Series 2016B, GO, 4.00%, 08/01/27		3,910	3,971,297
Series 2018A, GO, 5.00%, 08/01/27		45	47,352
Series 2019A, GO, 5.00%, 08/01/27		225	236,759
Series 2022A, GO, 5.00%, 08/01/27		7,525	7,918,290
Series 2016D, GO, 5.00%, 08/01/27		180	184,341
Series 2021B, GO, 5.00%, 09/01/27		315	331,878
Series 2017A, GO, 5.00%, 10/01/27		2,105	2,222,541
Series 2023D, GO, 5.00%, 08/01/28		8,480	9,137,899
Series 2019A, GO, 5.00%, 08/01/28		400	431,033
Series 2023E, GO, 5.00%, 08/01/28		17,460	18,788,973
Series 2018A, GO, 5.00%, 08/01/28		4,225	4,552,786
Series 2021B, GO, 5.00%, 09/01/28		3,000	3,234,620

Security		Par (000)	Value
Minnesota (continued)			
Series 2023, COP, 5.00%, 11/01/28	USD	3,550	$ 3,827,688
Series 2024A, GO, 5.00%, 08/01/29		15,000	16,499,291
Series 2017D, GO, 3.00%, 10/01/29		5,000	5,022,877
Series 2023, COP, 5.00%, 11/01/29		6,340	6,965,466
University of Minnesota			
Series 2017B, RB, 5.00%, 12/01/25		6,375	6,415,744
Series 2019B, RB, 5.00%, 10/01/27		20	21,084
			227,406,829
Mississippi — 0.6%			
Mississippi Development Bank, Series 2024A, RB, 5.00%, 01/01/29		800	862,769
State of Mississippi			
Series 2015C, GO, 5.00%, 10/01/26		305	305,586
Series 2017A, GO, 5.00%, 10/01/26		2,645	2,719,713
Series 2017A, GO, 5.00%, 10/01/27		305	321,847
Series 2017A, GO, 5.00%, 10/01/28		15,000	15,808,647
Series 2017A, GO, 5.00%, 10/01/30		2,150	2,253,826
Series 2017A, GO, 5.00%, 10/01/32		6,645	7,004,432
Series 2015F, GO, 5.00%, 11/01/32		7,535	7,567,326
Series 2018A, GO, 5.00%, 11/01/32		3,185	3,280,870
Series 2017A, GO, 5.00%, 10/01/33		4,005	4,221,633
Series 2017A, GO, 5.00%, 10/01/34		3,040	3,204,435
Series 2016B, GO, 5.00%, 12/01/35		1,015	1,047,757
Series 2018A, GO, 5.00%, 11/01/36		2,105	2,168,362
State of Mississippi Gaming Tax			
Series 2015E, RB, 5.00%, 10/15/27		1,000	1,002,387
Series 2015E, RB, 5.00%, 10/15/28		4,755	4,766,548
			56,536,138
Missouri — 1.1%			
City of Kansas City			
Series 2017C, RB, 5.00%, 09/01/28		145	151,477
Series 2025C, RB, 5.00%, 04/01/29		1,000	1,084,213
Series 2025C, RB, 5.00%, 04/01/30		1,200	1,321,677
City of Springfield, Series 2025, RB, 5.00%, 08/01/26		5,000	5,118,918
City of St. Louis			
Series 2019C, RB, 5.00%, 07/01/27		2,000	2,081,232
Series 2005, RB, 5.50%, 07/01/28 (NPFGC)		1,500	1,626,951
Curators of the University of Missouri (The)			
Series 2024, RB, 5.00%, 11/01/25		5,000	5,020,277
Series 2024, RB, 5.00%, 11/01/26		6,835	7,041,471
Series 2024, RB, 5.00%, 11/01/28		3,400	3,681,270
Series 2024, RB, 5.00%, 11/01/29		7,395	8,174,454
Kansas City Industrial Development Authority, Series 2020B, RB, 5.00%, 03/01/27		2,955	3,061,363
Metropolitan St. Louis Sewer District, Series 2017A, RB, 5.00%, 05/01/26		3,810	3,877,983
Missouri Highway & Transportation Commission			
Series 2021A, RB, 5.00%, 11/01/25		4,775	4,795,234
Series A, RB, 5.00%, 05/01/26		1,575	1,582,848
Series 2019B, RB, 5.00%, 11/01/26		5,230	5,394,662
Series 2022A, RB, 5.00%, 05/01/27		15,000	15,677,668
Missouri Joint Municipal Electric Utility Commission			
Series 2023, RB, 5.00%, 01/01/26		1,345	1,355,675
Series 2025, RB, 5.00%, 12/01/26[a]		7,150	7,371,666
Series 2023, RB, 5.00%, 01/01/27		1,045	1,079,590
Series 2024, RB, 5.00%, 01/01/27		675	696,983
Series 2023, RB, 5.00%, 01/01/28		1,600	1,691,403
Series 2025, RB, 5.00%, 12/01/28		7,000	7,543,750
Series 2024, RB, 5.00%, 01/01/29		1,265	1,358,753
Series 2025, RB, 5.00%, 12/01/29		7,175	7,865,044
Series 2023, RB, 5.00%, 01/01/30		1,000	1,097,510
Missouri (continued)			
Series 2024, RB, 5.00%, 01/01/30	USD	1,720	$ 1,875,192
Missouri State Board of Public Buildings, Series 2020B, RB, 5.00%, 10/01/27		4,160	4,382,515
Park Hill School District of Platte County, Series 2017, GO, 3.38%, 03/01/37		11,400	11,454,067
			117,463,846
Nebraska — 0.3%			
City of Lincoln Electric System			
Series 2018, RB, 5.00%, 09/01/28		100	103,865
Series 2018, RB, 5.00%, 09/01/29		1,030	1,067,431
Gretna Public Schools, Series 2022B, GO, 5.00%, 12/15/27		5,000	5,030,024
Nebraska Public Power District			
Series B, RB, 5.00%, 01/01/27		785	812,660
Series B, RB, 5.00%, 01/01/28		185	191,631
Series 2023A, RB, 5.00%, 07/01/28		8,795	9,325,915
Series C, RB, 5.00%, 01/01/29		1,225	1,234,614
Omaha Public Power District			
Series 2016A, RB, 5.00%, 02/01/27		1,415	1,430,352
Series 2016A, RB, 5.00%, 02/01/28		2,585	2,611,214
Series 2016A, RB, 5.00%, 02/01/29		250	252,462
Series 2018A, RB, 5.00%, 02/01/29		110	116,648
Series 2025A, RB, 5.00%, 02/01/30		2,060	2,274,458
Omaha School District, Series 2016, GO, 5.00%, 12/15/29		1,630	1,676,840
Public Power Generation Agency			
Series 2024A, RB, 5.00%, 01/01/27		1,365	1,411,208
Series 2024A, RB, 5.00%, 01/01/29		4,190	4,526,954
Series 2024A, RB, 5.00%, 01/01/30		2,630	2,890,980
			34,957,256
Nevada — 1.3%			
Clark County School District			
Series 2021B, GO, 5.00%, 06/15/26		7,835	7,993,531
Series 2024C, GO, 5.00%, 06/15/26		4,780	4,876,717
Series 2020B, GO, 5.00%, 06/15/27 (BAM)		5,245	5,494,950
Series 2015C, GO, 5.00%, 06/15/28		3,000	3,020,357
Series 2018B, GO, 5.00%, 06/15/28 (BAM)		220	235,853
Series 2019B, GO, 5.00%, 06/15/28		5,000	5,360,292
Series 2020A, GO, 5.00%, 06/15/28		500	536,029
Series 2024B, GO, 5.00%, 06/15/29		11,130	12,139,059
County of Clark			
Series 2017, RB, 5.00%, 07/01/26		1,470	1,501,110
Series 2016B, GO, 5.00%, 11/01/27		15,030	15,422,641
Series 2017, GO, 2.38%, 11/01/28		4,650	4,613,313
Series 2016B, GO, 5.00%, 11/01/28		800	820,162
Series 2016A, GO, 5.00%, 11/01/28		10,350	10,500,807
Series 2017, GO, 2.50%, 11/01/29		5,780	5,721,115
Series 2016B, GO, 5.00%, 11/01/29		2,150	2,201,945
County of Clark Department of Aviation			
Series 2019D, RB, 5.00%, 07/01/26		2,065	2,109,563
Series 2024A, RB, 5.00%, 07/01/28		5,000	5,360,833
Series 2024A, RB, 5.00%, 07/01/29		10,950	11,984,247
Series 2019D, RB, 5.00%, 07/01/30		2,000	2,170,873
Series 2024A, RB, 5.00%, 07/01/30		2,885	3,208,496
County of Washoe			
Series 2021, GO, 5.00%, 07/01/26		5,045	5,153,031
Series 2021, GO, 5.00%, 07/01/27		1,535	1,608,302
Las Vegas Valley Water District			
Series 2021A, GO, 5.00%, 06/01/26		4,000	4,079,806
Series 2022A, GO, 5.00%, 06/01/26		5,825	5,941,217
State of Nevada			
Series 2025A, GO, 5.00%, 10/01/25		10,340	10,362,477
Series 2019A, GO, 5.00%, 05/01/26		120	122,120

NM1025U-4932712-94/140

Security		Par (000)	Value
Nevada (continued)			
State of Nevada Highway Improvement			
Series 2016, RB, 5.00%, 12/01/25	USD	270	$ 271,766
Series 2018, RB, 5.00%, 12/01/30		2,680	2,848,750
			135,659,362
New Hampshire — 0.1%			
New Hampshire Municipal Bond Bank			
Series 2025B, RB, 5.00%, 08/15/27		1,000	1,051,187
Series 2016D, RB, 4.00%, 08/15/28		1,500	1,520,275
Series 2017B, RB, 5.00%, 08/15/28 (ST INTERCEPT)		1,620	1,700,967
Series 2025B, RB, 5.00%, 08/15/30[a]		1,000	1,116,208
State of New Hampshire, Series 2023A, GO, 5.00%, 02/15/27		2,475	2,573,256
			7,961,893
New Jersey — 4.3%			
County of Monmouth			
Series 2021A, GO, 5.00%, 01/15/26		7,125	7,195,235
Series 2021B, GO, 5.00%, 01/15/26		4,000	4,039,430
Series 2014, GO, 3.00%, 03/01/26		5,000	5,001,280
Series 2022ACDE, GO, 5.00%, 01/15/28		4,620	4,924,373
Garden State Preservation Trust, Series 2005A, RB, 5.75%, 11/01/28		6,370	6,703,059
New Jersey Economic Development Authority			
Series 2005N-1, RB, 5.50%, 09/01/25		3,475	3,475,000
Series B, RB, 5.00%, 11/01/25		5,700	5,721,684
Series XX, RB, 4.25%, 06/15/26		3,070	3,071,604
Series 2021QQQ, RB, 5.00%, 06/15/26		875	891,665
Series 2018FFF, RB, 5.00%, 06/15/26		3,000	3,057,137
Series 2005N-1, RB, 5.50%, 09/01/26 (AMBAC)		10,000	10,292,678
Series B, RB, 5.00%, 11/01/26		2,940	3,023,641
Series XX, RB, 5.25%, 06/15/27		1,065	1,066,052
Series 2022A, RB, 5.00%, 11/01/27		1,235	1,300,452
Series 2023RRR, RB, 5.00%, 03/01/28		39,535	41,954,779
Series 2018FFF, RB, 5.00%, 06/15/28		6,180	6,598,320
Series 2021QQQ, RB, 5.00%, 06/15/28		750	800,767
Series BBB, RB, 5.50%, 06/15/30		13,160	13,680,607
Series 2017DDD, RB, 5.00%, 06/15/31		1,500	1,569,565
Series 2017DDD, RB, 5.00%, 06/15/32		1,000	1,046,377
Series AAA, RB, 5.50%, 06/15/32		5,000	5,197,799
New Jersey Educational Facilities Authority			
Series 2021C, RB, 5.00%, 03/01/26		6,770	6,859,164
Series 2016A, RB, 5.00%, 07/01/26		2,045	2,090,495
Series 2016B, RB, 5.00%, 07/01/26		355	362,898
Series 2022A, RB, 5.00%, 03/01/27		19,560	20,337,357
Series 2024A, RB, 5.00%, 05/15/27		3,435	3,583,324
Series 2024A, RB, 5.00%, 08/01/27		6,885	7,219,792
Series 2021C, RB, 5.00%, 03/01/29		4,800	5,230,504
New Jersey Transportation Trust Fund Authority			
Series 2019A, RB, 5.00%, 12/15/25		6,130	6,171,229
Series 2021A, RB, 5.00%, 06/15/26		1,055	1,075,093
Series 2006C, RB, 0.00%, 12/15/26 (AMBAC)[b]		1,460	1,410,770
Series 2010A, RB, 0.00%, 12/15/26[b]		765	739,205
Series 2018A, RB, 5.00%, 12/15/26		2,085	2,150,606
Series 2016A-1, RB, 5.00%, 06/15/27		1,460	1,488,626
Series 2021A, RB, 5.00%, 06/15/27		5,755	6,007,516
Series 2010A, RB, 0.00%, 12/15/27[b]		16,465	15,467,111
Series 2006C, RB, 0.00%, 12/15/27 (BHAC-CR, MBIA)[b]		10,935	10,295,462
Series 2018A, RB, 5.00%, 12/15/27		3,500	3,696,757
Series 2016A-1, RB, 5.00%, 06/15/28		3,700	3,770,562
Series 2018A, RB, 5.00%, 06/15/28		3,240	3,301,789
New Jersey (continued)			
Series 2023AA, RB, 5.00%, 06/15/28	USD	4,920	$ 5,259,712
Series 2008A, RB, 0.00%, 12/15/28[b]		6,870	6,264,229
Series 2019A, RB, 5.00%, 12/15/28		14,125	15,252,325
Series 2018A, RB, 5.00%, 12/15/28		3,505	3,784,736
Series 2016A-1, RB, 5.00%, 06/15/29		8,075	8,218,588
Series 2006C, RB, 0.00%, 12/15/29[b]		4,885	4,325,032
Series 2018A, RB, 5.00%, 06/15/30		3,000	3,050,416
New Jersey Turnpike Authority			
Series 2025B, RB, 5.00%, 01/01/26[a]		16,500	16,632,612
Series 2017E, RB, 5.00%, 01/01/27		2,950	3,050,006
Series 2020D, RB, 5.00%, 01/01/28		1,900	1,956,988
Series 2017A, RB, 5.00%, 01/01/29		3,920	4,044,894
Series 2017B, RB, 5.00%, 01/01/29		1,000	1,055,447
Series 2025B, RB, 5.00%, 01/01/29[a]		15,000	16,237,437
Series 2017A, RB, 5.00%, 01/01/30		3,480	3,585,417
Series 2017E, RB, 5.00%, 01/01/30		4,520	4,759,628
Series 2025B, RB, 5.00%, 01/01/30[a]		25,690	28,297,229
State of New Jersey			
Series 2020A, GO, 5.00%, 06/01/26		23,545	23,995,190
Series 2020A, GO, 5.00%, 06/01/27		11,940	12,481,572
GO, 5.00%, 06/01/28		5,000	5,224,345
Series 2020A, GO, 5.00%, 06/01/28		18,650	19,953,529
Series 2020A, GO, 5.00%, 06/01/29		5,060	5,523,573
Series 2020A, GO, 4.00%, 06/01/30		15,700	16,713,349
			441,536,018
New Mexico — 0.8%			
Albuquerque Bernalillo County Water Utility Authority, Series 2015, RB, 5.00%, 07/01/26		4,695	4,703,143
New Mexico Finance Authority			
Series 2018A, RB, 5.00%, 06/15/26		470	479,878
Series 2021A, RB, 5.00%, 06/15/26		2,365	2,414,704
Series 2018A, RB, 4.00%, 06/01/29		5,765	5,984,338
Series 2021A, RB, 5.00%, 06/15/29		120	131,517
Series 2018A, RB, 5.00%, 06/15/30		4,320	4,594,247
Series 2021A, RB, 5.00%, 06/15/30		4,870	5,427,684
State of New Mexico			
Series 2021, GO, 5.00%, 03/01/26		1,875	1,899,687
Series 2023, GO, 5.00%, 03/01/26		6,140	6,220,842
Series 2023, GO, 5.50%, 03/01/28		5,275	5,679,647
Series 2025, GO, 5.00%, 03/01/29[a]		5,000	5,449,893
State of New Mexico Severance Tax Permanent Fund			
Series 2021A, RB, 5.00%, 07/01/26		5,360	5,479,656
Series 2022A, RB, 5.00%, 07/01/26		15,000	15,334,857
Series 2025A, RB, 5.00%, 07/01/29[a]		4,960	5,427,539
Series 2025A, RB, 5.00%, 07/01/30[a]		8,585	9,541,463
			78,769,095
New York — 12.4%			
Battery Park City Authority, Series 2023B, RB, 5.00%, 11/01/28		2,000	2,178,919
City of New York			
Series 2023A, Sub-Series A-3, GO, VRDN (Bank of Montreal SBPA), 3.90%, 09/03/25[c]		5,800	5,800,000
Series 2025G, Sub-Series G-2, GO, VRDN (Bank of America NA SBPA), 3.90%, 09/03/25[c]		5,050	5,050,000
Series 2025, Sub-Series G-3, GO, VRDN (TD Bank NA SBPA), 3.90%, 09/03/25[c]		6,550	6,550,000
Series 2020B-1, GO, 5.00%, 10/01/25		675	676,354
Series 2021F-1, GO, 5.00%, 03/01/26		4,025	4,076,720
Series 2008J-9, GO, 3.00%, 08/01/26		90	90,466
Series 2020C-1, GO, 5.00%, 08/01/26		11,445	11,719,301

Security		Par (000)	Value
New York (continued)			
Series 2020-1, GO, 5.00%, 08/01/26	USD	2,480	$ 2,539,438
Series 2019E, GO, 5.00%, 08/01/26		330	337,909
Series 2018C, GO, 5.00%, 08/01/26		280	286,711
Series 2021A-1, GO, 5.00%, 08/01/26		3,630	3,717,000
Series 2022B-1, GO, 5.00%, 08/01/26		145	148,475
Series A, GO, 5.00%, 08/01/26		700	716,777
Series C, GO, 5.00%, 08/01/26		2,365	2,421,682
Series 2008J-11, GO, 5.00%, 08/01/26		720	737,256
Series 2008J-10, GO, 5.00%, 08/01/26		830	849,893
Series E, GO, 5.00%, 08/01/26		2,315	2,370,483
Series 2018A, GO, 5.00%, 08/01/26		840	860,132
Series 2021C, GO, 5.00%, 08/01/26		715	732,136
Series 2022-1, GO, 5.00%, 09/01/26		1,245	1,277,662
Series 2021F-1, GO, 5.00%, 03/01/27		2,710	2,817,115
Series 2006I, Sub-Series I-A, GO, 5.00%, 04/01/27		1,135	1,182,365
Series 2023F-1, GO, 5.00%, 08/01/27		4,000	4,202,620
Series 2008J-11, GO, 5.00%, 08/01/27		125	131,332
Series 2022B-1, GO, 5.00%, 08/01/27		3,610	3,792,864
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/27		9,300	9,771,091
Series 2018C, GO, 5.00%, 08/01/27		1,085	1,139,961
Series 2018A, GO, 5.00%, 08/01/27		335	351,969
Series 2021C, GO, 5.00%, 08/01/27		1,830	1,922,698
Series 2021A-1, GO, 5.00%, 08/01/27		12,680	13,322,304
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/27		3,000	3,158,717
Series 2021B-1, GO, 5.00%, 11/01/27		16,000	16,913,974
Series 2024C, GO, 5.00%, 03/01/28		1,750	1,857,001
Series 2008L-6, GO, 5.00%, 04/01/28		2,035	2,163,369
Series E, GO, 5.00%, 08/01/28		3,300	3,372,431
Series 2021A-1, GO, 5.00%, 08/01/28		5,000	5,354,269
Series 2023F-1, GO, 5.00%, 08/01/28		4,925	5,273,955
Series 2018-1, GO, 5.00%, 08/01/28		2,750	2,885,728
Series 2008J-5, GO, 5.00%, 08/01/28		2,725	2,918,077
Series 2023A-1, GO, 5.00%, 09/01/28		2,010	2,156,320
Series 2023B-1, GO, 5.00%, 10/01/28		1,125	1,208,882
Series 2024C, GO, 5.00%, 03/01/29		2,750	2,976,252
Series 2024D, GO, 5.00%, 04/01/29		10,000	10,839,380
Series 2006I, Sub-Series I-A, GO, 5.00%, 04/01/29		100	108,394
Series 2021-1, GO, 5.00%, 04/01/29		4,140	4,487,503
Series C, GO, 5.00%, 08/01/29		12,665	12,787,183
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/29[a]		5,000	5,452,753
Series 2025F, GO, 5.00%, 08/01/29		7,500	8,179,129
Series 2021A-1, GO, 5.00%, 08/01/29		10,335	11,270,840
Series 2025A, GO, 5.00%, 08/01/29		7,500	8,179,130
Series 2024E, GO, 5.00%, 08/01/29		1,345	1,466,791
Series E, GO, 5.00%, 08/01/29		445	454,483
Series 2025, Sub-Series C-1, GO, 5.00%, 09/01/29		2,500	2,730,451
Series 2024C, GO, 5.00%, 03/01/30		4,180	4,593,462
Series 2024D, GO, 5.00%, 04/01/30		1,705	1,875,741
Series 2025F, GO, 5.00%, 08/01/30		5,000	5,524,636
Series 2026B, Sub-Series B-1, GO, 5.00%, 08/01/30[a]		15,000	16,573,908
Series 2024A, GO, 5.00%, 08/01/30		2,250	2,486,086
Series 2025A, GO, 5.00%, 08/01/30		5,000	5,524,636
Series 2018B-1, GO, 5.25%, 10/01/30		1,305	1,374,491
Empire State Development Corp.			
Series 2016A, RB, 5.00%, 03/15/26		5,100	5,174,852
Series 2017C, RB, 5.00%, 03/15/26		1,100	1,115,751
Series 2020E, RB, 5.00%, 03/15/26		10,000	10,143,188
Series 2021A, RB, 5.00%, 03/15/26		25,155	25,515,189
Series 2017C, RB, 5.00%, 03/15/27	USD	11,400	$ 11,891,080
Series 2020C, RB, 5.00%, 03/15/27		4,020	4,186,979
Series 2022A, RB, 5.00%, 09/15/27		25,130	26,569,720
Series 2017A, RB, 5.00%, 03/15/28		2,615	2,725,625
Series 2022A, RB, 5.00%, 09/15/28		26,825	29,085,811
Series 2020A, RB, 5.00%, 03/15/29		190	208,338
Series 2017A, RB, 5.00%, 03/15/30		1,000	1,037,023
Hudson Yards Infrastructure Corp.			
Series 2017A, RB, 5.00%, 02/15/26		520	526,183
Series 2017A, RB, 5.00%, 02/15/27		10,005	10,423,617
Long Island Power Authority			
Series 2021, RB, 1.00%, 09/01/25		8,075	8,075,000
Series 2021B, RB, VRDN 1.50%, 09/01/26[c]		390	384,111
Series 1998A, RB, 0.00%, 12/01/26 (AG)[b]		1,500	1,453,035
Series 2019A, RB, 5.00%, 09/01/27		1,800	1,896,675
Series 2022B, RB, VRDN 5.00%, 09/01/27[c]		5,340	5,520,634
Series 2024A, RB, 5.00%, 09/01/27		700	737,596
Series 2025B, RB, VRDN 3.00%, 09/01/28[c]		6,975	6,975,000
Series 2024A, RB, 5.00%, 09/01/28		1,000	1,079,448
Series 2023F, RB, 5.00%, 09/01/28		3,340	3,605,357
Series 2024B, RB, VRDN 3.00%, 09/01/29[c]		1,000	998,026
Series 2024A, RB, 5.00%, 09/01/29		625	688,389
Series 2025, RB, 5.00%, 09/01/30		1,500	1,680,047
Metropolitan Transportation Authority			
Series 2020B, RB, VRDN (Royal Bank of Canada LOC), 3.90%, 09/02/25[c]		1,750	1,750,000
Series 2015F, RB, 5.00%, 11/15/25		1,880	1,888,264
Series A-2, RB, 5.00%, 11/15/25		4,850	4,871,319
Series 2017B, RB, 5.00%, 11/15/25		560	562,462
Series 2017C-1, RB, 5.00%, 11/15/25		17,780	17,858,154
Series 2018B, RB, 5.00%, 11/15/25		1,715	1,722,538
Series 2020E, RB, 4.00%, 11/15/26		3,530	3,594,744
Series 2016B, RB, 5.00%, 11/15/26		12,295	12,665,276
Series 2017C-1, RB, 5.00%, 11/15/26		9,430	9,715,130
Series A-2, RB, 5.00%, 11/15/26		500	515,058
Series 2017C-2, RB, 0.00%, 11/15/27[b]		1,500	1,410,488
Series 2020E, RB, 5.00%, 11/15/27		5,000	5,276,592
Series 2016D, RB, 5.00%, 11/15/27		6,995	7,202,796
Series 2020E, RB, 5.00%, 11/15/28		6,500	7,002,104
Series A-2, RB, 5.00%, 11/15/28		9,110	9,441,368
Series 2017C-1, RB, 5.00%, 11/15/28		1,720	1,828,617
Series 2016D, RB, 5.00%, 11/15/28		2,000	2,057,960
Series 2018B, RB, 5.00%, 11/15/28		1,400	1,508,145
Series 2016D, RB, 5.00%, 11/15/29		1,865	1,917,325
Series 2025A, RB, 5.00%, 11/15/29		500	547,423
Series 2017D, RB, 5.00%, 11/15/30		2,710	2,869,141
Metropolitan Transportation Authority Dedicated Tax Fund, Series 2016A, RB, 5.25%, 11/15/29		11,530	11,880,444
Monroe County Industrial Development Corp., Series 2015A, RB, 5.00%, 07/01/28		1,065	1,066,483
New York City Municipal Water Finance Authority			
Series 2015BB-4, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 09/03/25[c]		15,800	15,800,000
Series 2023CC, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 09/03/25[c]		600	600,000
Series 2011FF-1, RB, VRDN (Bank of America NA SBPA), 3.90%, 09/03/25[c]		15,000	15,000,000
Series 2011FF-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 09/03/25[c]		1,500	1,500,000
Series AA-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 09/03/25[c]		2,485	2,485,000
Series 2022BB-2, RB, 5.00%, 06/15/27		145	146,014
Series 2022CC-2, RB, 5.00%, 06/15/27		4,645	4,677,482
Series 2022AA-2, RB, 5.00%, 06/15/28		1,750	1,808,420
Series 2024BB-2, RB, 5.00%, 06/15/28		5,670	6,104,413

NM1025U-4932712-96/140

Security		Par (000)	Value
New York (continued)			
Series 2024BB-2, RB, 5.00%, 06/15/29	USD	3,250	$ 3,584,548
Series 2025CC, RB, 5.00%, 06/15/30		1,000	1,120,867
Series BB-2, RB, 5.00%, 06/15/30		4,945	5,179,658
New York City Transitional Finance Authority			
Series 2021A, RB, 5.00%, 11/01/25		1,510	1,516,313
Series 2022B-1, RB, 5.00%, 08/01/26		780	798,845
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/27		2,410	2,518,475
Series 2019A-1, RB, 5.00%, 08/01/27		2,315	2,434,208
Series 2024B, RB, 5.00%, 05/01/28		4,000	4,273,139
Series 2025C, RB, 5.00%, 05/01/28		3,000	3,204,854
Series 2024D-1, RB, 5.00%, 11/01/28		12,670	13,686,121
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/28		8,000	8,641,592
Series 2024G-1, RB, 5.00%, 05/01/29		8,225	8,974,932
Series 2025C, Sub-Series C-1, RB, 5.00%, 05/01/29		1,250	1,363,971
Series 2025D, RB, 5.00%, 05/01/29		1,820	1,985,942
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/29		20,850	22,961,010
Series 2025E, RB, 5.00%, 11/01/29		9,800	10,792,225
Series 2025F, Sub-Series F-1, RB, 5.00%, 11/01/29		3,500	3,854,366
Series 2025J, Sub-Series J-1, RB, 5.00%, 11/01/29		10,000	11,012,475
Series 2026, Sub-Series A-1, RB, 5.00%, 05/01/30		1,250	1,386,670
Series 2025A, Sub-Series A-1, RB, 5.00%, 11/01/30		1,350	1,507,414
New York City Transitional Finance Authority Building Aid			
Series 2019S-2A, RB, 5.00%, 07/15/26 (SAW)		1,565	1,599,404
Series 2018S-4A, RB, 5.00%, 07/15/27 (SAW)		150	157,091
Series 2019S-2A, RB, 5.00%, 07/15/27 (SAW)		125	130,909
Series 2019S-3A, RB, 5.00%, 07/15/27 (SAW)		205	214,691
Series S-1, RB, 5.00%, 07/15/27 (SAW)		280	293,236
Series S-1, RB, 5.00%, 07/15/29 (SAW)		150	156,817
Series 2019S-3A, RB, 5.00%, 07/15/30 (SAW)		6,440	6,864,107
Series 2026S-2, RB, 5.00%, 07/15/30[a]		4,405	4,864,105
New York City Transitional Finance Authority Future Tax Secured			
Series 2011A-4, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 09/03/25[c]		27,885	27,885,000
Series 2021F-1, RB, 5.00%, 11/01/25		8,540	8,575,619
Series 2023B-1, RB, 5.00%, 11/01/25		1,210	1,215,047
Series 2022A-1, RB, 5.00%, 11/01/25		3,180	3,193,263
Series C, RB, 5.00%, 11/01/25		1,450	1,456,048
Series 2024A-1, RB, 5.00%, 05/01/26		2,700	2,747,161
Series B, RB, 5.00%, 08/01/26		350	358,437
Series 2023C-1, RB, 5.00%, 11/01/26		2,000	2,063,436
Series 2023B-1, RB, 5.00%, 11/01/26		8,980	9,264,829
Series 2022D-1, RB, 5.00%, 11/01/26		3,715	3,832,833
Series 2022A-1, RB, 5.00%, 11/01/26		10,545	10,879,467
Series 2021F-1, RB, 5.00%, 11/01/26		12,070	12,452,837
Series 2021A, RB, 5.00%, 11/01/26		6,045	6,236,736
Series C, RB, 5.00%, 11/01/26		4,000	4,030,642
Series 2021G-1, RB, 5.00%, 11/01/27		2,925	3,089,058
Series 2023B-1, RB, 5.00%, 11/01/27		12,525	13,227,506
Series 2021A, RB, 5.00%, 11/01/27		1,075	1,135,295
Series 2023E-1, RB, 5.00%, 11/01/27		15,480	16,348,247
New York (continued)			
Series 2022A-1, RB, 5.00%, 11/01/27	USD	475	$ 501,642
Series 2023E-1, RB, 5.00%, 11/01/28		5,560	6,005,906
Series 2016E-1, RB, 5.00%, 02/01/29		2,175	2,197,067
Series B, RB, 5.00%, 08/01/29		1,275	1,302,868
New York Power Authority, Series 2022A, RB, 5.00%, 11/15/25		1,450	1,457,928
New York State Dormitory Authority			
Series 2020A, RB, 5.00%, 09/15/25		1,135	1,136,055
Series 2015A, RB, 5.00%, 10/01/25		2,240	2,244,392
Series 2019D, RB, 5.00%, 02/15/26		1,935	1,958,303
Series 2016D, RB, 5.00%, 02/15/26		1,185	1,198,924
Series 2017A, RB, 5.00%, 02/15/26		3,335	3,376,296
Series 2017B-1, RB, 5.00%, 02/15/26		710	718,522
Series 2021E, RB, 5.00%, 03/15/26		13,755	13,951,955
Series 2021A, RB, 5.00%, 03/15/26		3,705	3,758,051
Series 2019A, RB, 5.00%, 03/15/26		535	542,661
Series 2018C, RB, 5.00%, 03/15/26		525	532,591
Series 2018A, RB, 5.00%, 03/15/26		295	299,131
Series 2018E, RB, 5.00%, 03/15/26		670	679,687
Series 2016A, RB, 5.00%, 03/15/26		765	776,061
Series 2017A, RB, 5.00%, 03/15/26		775	786,206
Series 2015B, RB, 5.00%, 03/15/26		1,340	1,341,260
Series 2015E, RB, 5.00%, 03/15/26		3,095	3,097,968
Series 2019D, RB, 5.00%, 02/15/27		4,275	4,439,688
Series 2017A, RB, 5.00%, 02/15/27		320	333,029
Series 2018A, RB, 5.00%, 03/15/27		9,565	9,977,033
Series 2018C, RB, 5.00%, 03/15/27		4,625	4,820,656
Series 2019A, RB, 5.00%, 03/15/27		5,735	5,982,048
Series 2025B, RB, 5.00%, 07/01/27[a]		1,590	1,670,297
Series 2021E, RB, 5.00%, 03/15/28		18,130	19,306,655
Series 2021A, RB, 5.00%, 03/15/28		14,180	15,100,296
Series 2016A, RB, 5.00%, 03/15/28		380	390,120
Series 2020A, RB, 5.00%, 03/15/28		7,750	8,299,423
Series 2024A, RB, 5.00%, 07/01/28		15,000	15,911,743
Series 2025A, RB, 5.00%, 07/01/28		2,675	2,874,697
Series 2024A, RB, 5.00%, 10/01/28		2,900	3,133,464
Series 2017A, RB, 5.00%, 02/15/29		10,000	10,407,144
Series 2024B, RB, 5.00%, 03/15/29		2,750	2,999,055
Series 2023A, RB, 5.00%, 03/15/29		11,630	12,658,496
Series 2024A, RB, 5.00%, 03/15/29		9,935	10,813,599
Series 2025A, RB, 5.00%, 03/15/29		5,145	5,599,997
Series 2025A, RB, 5.00%, 07/01/29		4,210	4,618,544
Series 2016A, RB, 5.00%, 07/01/29		315	322,893
Series 2025A, RB, 5.00%, 10/01/29		2,905	3,203,129
Series 2016A, RB, 5.00%, 02/15/30		1,000	1,023,930
Series 2017A, RB, 5.00%, 02/15/30		6,430	6,652,837
Series 2019A, RB, 5.00%, 03/15/30		6,070	6,534,389
Series 2016A, RB, 5.00%, 03/15/30		10,000	10,247,662
Series 2024A, RB, 5.00%, 03/15/30		4,450	4,927,262
Series 2025A, RB, 5.00%, 07/01/30		3,500	3,897,066
Series 2025B, RB, 5.00%, 07/01/30[a]		1,905	2,121,117
Series 2023A-2, RB, 5.00%, 09/15/30		9,265	10,242,882
New York State Environmental Facilities Corp.			
Series 2015D, RB, 5.00%, 09/15/25		1,590	1,592,735
Series 2016A, RB, 4.00%, 06/15/26		25	25,353
Series 2017A, RB, 5.00%, 06/15/27		3,775	3,962,990
Series 2018A, RB, 5.00%, 06/15/27		70	73,486
Series 2021A, RB, 5.00%, 06/15/27		650	682,369
Series 2022A, RB, 5.00%, 06/15/27		2,750	2,886,946
Series 2016A, RB, 5.00%, 06/15/29		4,345	4,428,108
Series 2024A, RB, 5.00%, 06/15/29		10,000	11,021,714
Series 2017A, RB, 5.00%, 06/15/30		2,835	2,954,478
New York State Thruway Authority			
Series L, RB, 5.00%, 01/01/26		1,300	1,311,185
Series 2021A-1, RB, 5.00%, 03/15/26		5,140	5,213,599

Security		Par (000)	Value
New York (continued)			
Series 2016A, RB, 5.00%, 01/01/27	USD	500	$ 503,991
Series P, RB, 5.00%, 01/01/29		3,710	4,041,063
Series Q, RB, 5.00%, 01/01/29		10,000	10,892,353
Series 2021A-1, RB, 5.00%, 03/15/29		5,000	5,447,498
Series Q, RB, 5.00%, 01/01/30		10,000	11,102,161
Series 2025A, RB, 5.00%, 03/15/30[a]		5,000	5,533,987
Port Authority of New York & New Jersey			
Series 245, RB, 5.00%, 09/01/25		5,805	5,805,000
Series 194, RB, 5.00%, 10/15/25		1,050	1,053,154
Series 205, RB, 5.00%, 11/15/25		1,220	1,226,461
Series 230, RB, 4.00%, 12/01/25		355	356,366
Series 194, RB, 5.00%, 10/15/26		270	270,804
Series 250, RB, 5.00%, 10/15/26[a]		5,000	5,148,061
Series 205, RB, 5.00%, 11/15/26		580	598,921
Series 230, RB, 4.00%, 12/01/26		415	423,630
Series 222, RB, 5.00%, 07/15/27		510	535,929
Series 194, RB, 5.00%, 10/15/27		345	345,885
Series 250, RB, 5.00%, 10/15/27[a]		5,000	5,283,410
Series 230, RB, 4.00%, 12/01/27		665	690,101
Series 230, RB, 4.00%, 12/01/28		1,500	1,579,837
Series 243, RB, 5.00%, 12/01/28		5,835	6,330,948
Series 248, RB, 5.00%, 01/15/30		1,310	1,449,075
Series 250, RB, 5.00%, 10/15/30		5,000	5,590,507
Triborough Bridge & Tunnel Authority			
Series 2005A, RB, VRDN (Barclays Bank plc LOC), 2.75%, 09/10/25[c]		11,940	11,940,000
Series 2021A, RB, 5.00%, 11/01/25		2,480	2,489,889
Series 2023A, RB, 5.00%, 11/15/25		1,075	1,080,325
Series 2017C-1, RB, 5.00%, 11/15/25		5,530	5,559,896
Series 2018B, RB, 5.00%, 11/15/25		4,410	4,433,841
Series 2021A-2, RB, VRDN 2.00%, 05/15/26[c]		1,950	1,936,873
Series 2022B, RB, 4.00%, 05/15/26		5,000	5,061,475
Series 2021C-1B, RB, VRDN 5.00%, 05/15/26[c]		2,500	2,539,970
Series 2021B-2, RB, VRDN 5.00%, 05/15/26[c]		2,000	2,031,976
Series 2017C-1, RB, 5.00%, 11/15/26		4,950	5,114,089
Series 2022E-1, RB, 5.00%, 11/15/27		5,635	5,932,183
Series 2022E-2B, RB, 5.00%, 11/15/27		5,965	6,278,414
Series 2023A, RB, 5.00%, 11/15/27		9,000	9,529,485
Series 2022B, RB, 5.00%, 05/15/28		3,500	3,752,802
Series 2022D-1A, RB, 5.00%, 11/15/28		990	1,073,759
Series 2023A, RB, 5.00%, 11/15/28		485	525,720
Series 2023B, RB, 5.00%, 11/15/28		5,000	5,372,734
Series 2013A, RB, 0.00%, 11/15/29[b]		4,235	3,753,811
Series 2024A, Sub-Series A-2, RB, 5.00%, 11/15/29		1,040	1,150,384
Series B, RB, 5.00%, 11/15/29		5,120	5,331,746
Utility Debt Securitization Authority			
Series 2016A, RB, 5.00%, 12/15/27		1,000	1,007,222
Series 2022TE-1, RB, 5.00%, 12/15/27		3,500	3,525,276
Series 2016A, RB, 5.00%, 06/15/28		4,965	5,068,970
Series 2016A, RB, 5.00%, 12/15/28		1,565	1,597,525
Series 2022TE-1, RB, 5.00%, 12/15/28		8,500	8,792,860
Series 2023TE-1, RB, 5.00%, 12/15/28		3,000	3,101,425
			1,270,676,265
North Carolina — 2.3%			
City of Charlotte			
Series 2021B, COP, 5.00%, 12/01/25		2,305	2,319,187
Series 2021A, GO, 5.00%, 06/01/26		1,455	1,484,200
Series 2025A, RB, 5.00%, 07/01/29		2,435	2,664,990
Series 2023B, COP, 5.00%, 06/01/30		1,000	1,114,305
Series 2021A, RB, 5.00%, 07/01/30		1,750	1,947,913
Series 2025A, RB, 5.00%, 07/01/30	USD	1,500	$ 1,669,640
City of Greensboro, Series 2018B, GO, 5.00%, 10/01/28		2,360	2,553,401
City of Raleigh			
Series 2016A, GO, 5.00%, 09/01/25		270	270,000
Series 2016A, GO, 5.00%, 09/01/26		3,095	3,178,363
Series 2012B, GO, 3.00%, 04/01/28		7,120	7,120,970
City of Raleigh Combined Enterprise System			
Series 2023, RB, 5.00%, 09/01/27		1,110	1,170,286
Series 2023, RB, 5.00%, 09/01/30		2,500	2,803,542
City of Winston-Salem Water & Sewer System, Series 2020A, RB, 5.00%, 06/01/26		5,045	5,143,974
County of Cabarrus			
Series 2024B, RB, 5.00%, 08/01/26		4,510	4,617,678
Series 2024B, RB, 5.00%, 08/01/29		1,250	1,373,900
County of Forsyth, Series 2021B, GO, 4.00%, 03/01/26		130	131,070
County of Guilford			
Series 2017B, GO, 5.00%, 05/01/26		70	71,235
Series 2017, GO, 5.00%, 03/01/27		1,000	1,040,428
Series 2017B, GO, 5.00%, 05/01/27		1,500	1,567,425
Series 2024, GO, 5.00%, 03/01/28		5,000	5,336,906
Series 2025, GO, 5.00%, 03/01/30[a]		1,455	1,618,421
County of Johnston, Series 2015, GO, 4.00%, 02/01/26		20	20,136
County of Mecklenburg			
Series 2019, GO, 5.00%, 03/01/26		1,150	1,165,522
Series 2022, GO, 5.00%, 09/01/26		1,125	1,155,189
Series 2016B, GO, 5.00%, 12/01/26		1,780	1,839,782
Series 2017A, GO, 5.00%, 04/01/27		55	57,348
Series 2015A, GO, 5.00%, 04/01/28		5,000	5,008,307
Series 2019, GO, 5.00%, 03/01/30		5,745	6,232,461
County of Union, Series 2023, GO, 5.00%, 09/01/27		5,935	6,256,145
County of Wake			
Series 2016A, GO, 5.00%, 03/01/26		80	81,072
Series 2021, RB, 5.00%, 03/01/26		1,675	1,697,024
Series 2021, GO, 5.00%, 04/01/26		5,845	5,936,634
Series 2022A, GO, 5.00%, 02/01/27		10,725	11,141,638
Series 2019A, GO, 5.00%, 03/01/27		2,625	2,733,098
Series 2021, GO, 5.00%, 04/01/27		1,245	1,299,132
Series 2023A, GO, 5.00%, 05/01/27		10,615	11,101,035
Series 2023A, GO, 5.00%, 05/01/28		1,015	1,087,480
Series 2025A, RB, 5.00%, 05/01/29		2,500	2,731,303
Series 2025A, GO, 5.00%, 04/01/30		5,560	6,192,654
Series 2025A, RB, 5.00%, 05/01/30		2,100	2,334,158
North Carolina Capital Facilities Finance Agency			
Series 2015B, RB, 5.00%, 10/01/41		1,580	1,583,112
Series 2015B, RB, 5.00%, 10/01/55		15,200	15,229,935
North Carolina Municipal Power Agency No. 1			
Series A, RB, 5.00%, 01/01/26		690	695,776
Series A, RB, 5.00%, 01/01/27		1,845	1,858,927
Series 2016A, RB, 5.00%, 01/01/28		1,250	1,276,630
Series 2016A, RB, 5.00%, 01/01/29		3,065	3,128,826
Series C, RB, 5.00%, 01/01/29		3,115	3,140,858
North Carolina Turnpike Authority, Series 2017, RB, 5.00%, 01/01/28		3,200	3,297,558
State of North Carolina			
Series 2021, RB, 5.00%, 03/01/26		1,645	1,666,577
Series 2019, RB, 5.00%, 03/01/26		170	172,230
Series 2022A, RB, 5.00%, 05/01/26		70	71,255
Series 2017B, RB, 5.00%, 05/01/26		270	274,842
Series 2019A, RB, 5.00%, 05/01/26		435	442,801
Series 2014C, RB, 5.00%, 05/01/26		535	536,904
Series 2018A, GO, 5.00%, 06/01/26		12,770	13,028,539

NM1025U-4932712-98/140

Security		Par (000)	Value
North Carolina (continued)			
Series 2025, RB, 5.00%, 03/01/27	USD	5,000	$ 5,198,651
Series 2017B, RB, 5.00%, 05/01/27		875	914,970
Series 2014C, RB, 5.00%, 05/01/27		120	120,245
Series 2019A, RB, 5.00%, 05/01/27		210	219,593
Series 2019B, GO, 5.00%, 06/01/27		9,760	10,228,415
Series 2020A, GO, 5.00%, 06/01/27		2,235	2,342,265
Series 2017B, RB, 5.00%, 05/01/28		3,830	3,996,903
Series 2022A, RB, 5.00%, 05/01/28		2,650	2,835,678
Series 2020A, GO, 5.00%, 06/01/28		10,335	11,098,668
Series 2016B, GO, 5.00%, 06/01/28		8,565	8,733,656
Series 2013A, RB, 3.00%, 05/01/29		2,055	2,055,301
Series 2020B, RB, 5.00%, 05/01/29		3,445	3,767,542
Series 2025A, RB, 5.00%, 05/01/29		5,000	5,468,131
Series 2025, RB, 5.00%, 03/01/30		1,440	1,592,015
Series 2019, RB, 5.00%, 03/01/30		3,625	3,926,247
Series 2017B, RB, 5.00%, 05/01/30		3,950	4,108,882
Town of Cary, Series 2021, GO, 5.00%, 09/01/26		4,590	4,713,630
			234,993,514
North Dakota — 0.2%			
North Dakota Public Finance Authority			
Series 2024A, RB, 5.00%, 10/01/28		10,785	11,659,165
Series 2024A, RB, 5.00%, 10/01/29		6,315	6,967,668
			18,626,833
Ohio — 2.4%			
American Municipal Power, Inc.			
Series 2023A, RB, 5.00%, 02/15/27		300	310,888
Series 2023A, RB, 5.00%, 02/15/29		4,260	4,610,932
City of Cincinnati Water System, Series C, RB, 5.00%, 12/01/29		2,520	2,590,923
City of Cleveland			
Series 2025A, RB, 5.00%, 01/01/26[a]		100	100,797
Series 2025A, RB, 5.00%, 01/01/27		100	103,284
Series 2025A, RB, 5.00%, 01/01/28[a]		100	105,427
Series 2025A, RB, 5.00%, 01/01/29		2,300	2,474,057
Series 2025A, RB, 5.00%, 01/01/30[a]		1,960	2,143,319
City of Columbus			
Series 2018A, GO, 5.00%, 04/01/26		3,070	3,117,235
Series 2019A, GO, 5.00%, 04/01/26		930	944,309
Series 2016-1, GO, 5.00%, 07/01/26		1,650	1,686,647
Series 2016-3, GO, 5.00%, 02/15/27		5,195	5,398,689
Series 2017-1, GO, 4.00%, 04/01/27		155	159,223
Series 2018A, GO, 5.00%, 04/01/27		410	427,501
Series 2021A, GO, 5.00%, 04/01/27		425	443,141
Series 2022A, GO, 5.00%, 04/01/27		3,000	3,128,054
Series 2016-1, GO, 5.00%, 07/01/27		815	830,513
Series 2016-1, GO, 3.00%, 07/01/28		5,830	5,842,445
Series 2024-1, GO, 5.00%, 02/15/29		6,765	7,373,823
Series 2017-1, GO, 4.00%, 04/01/30		5,000	5,136,658
County of Cuyahoga, Series 2020D, RB, 5.00%, 12/01/25		5,000	5,029,523
County of Hamilton Sewer System			
Series 2020A, RB, 5.00%, 12/01/25		1,295	1,302,808
Series 2019A, RB, 5.00%, 12/01/27		5,000	5,299,629
Kent State University, Series 2016, RB, 5.00%, 05/01/29		1,245	1,263,062
Northeast Ohio Regional Sewer District, Series 2024, RB, 5.00%, 11/15/29		5,000	5,523,874
Ohio State University (The)			
Series 2023A1, RB, VRDN 2.75%, 09/10/25[c]		20,000	20,000,000
Series 2021A, RB, 5.00%, 12/01/25		1,700	1,710,525
Series 2021A, RB, 5.00%, 12/01/26		905	934,424
Ohio Turnpike & Infrastructure Commission			
Series 2022A, RB, 5.00%, 02/15/29		5,120	5,563,011
Ohio (continued)			
Series 2018A, RB, 4.00%, 02/15/30	USD	5,000	$ 5,155,532
Ohio Water Development Authority			
Series 2016, RB, 5.00%, 06/01/26		1,970	2,009,588
Series 2016B, RB, 5.00%, 06/01/27		150	154,527
Series 2018, RB, 5.00%, 06/01/28		21,555	22,950,902
Series 2023A, RB, 5.00%, 12/01/28		2,000	2,169,840
Series 2025A, RB, 5.00%, 06/01/29		3,450	3,782,096
Series 2019, RB, 5.00%, 12/01/29		5,630	6,185,123
Ohio Water Development Authority Water Pollution Control Loan Fund			
Series 2015A, RB, 5.00%, 12/01/25		2,605	2,621,840
Series 2020B, RB, 5.00%, 06/01/27		165	172,832
Series 2020A, RB, 5.00%, 06/01/29		1,090	1,194,923
Series 2023C, RB, 5.00%, 06/01/30		1,400	1,561,434
State of Ohio			
Series 2015A, GO, 5.00%, 09/15/25		585	585,546
Series 2020B, GO, 5.00%, 09/15/25		3,370	3,373,144
Series 2017B, GO, 5.00%, 09/15/25		6,030	6,035,625
Series 2018-1, RB, 5.00%, 12/15/25		145	146,038
Series 2024-1, RB, 5.00%, 12/15/25		3,250	3,273,268
Series 2020C, GO, 5.00%, 03/01/26		45	45,599
Series 2021C, GO, 5.00%, 03/15/26		3,200	3,245,992
Series 2018A, RB, 5.00%, 04/01/26		225	228,336
Series 2019A, GO, 5.00%, 05/01/26		6,230	6,341,313
Series U, GO, 5.00%, 05/01/26		9,260	9,425,450
Series 2022A, GO, 4.00%, 06/15/26		2,800	2,837,832
Series 2021A, GO, 5.00%, 06/15/26		280	285,951
Series 2015A, GO, 5.00%, 08/01/26		5,685	5,823,608
Series 2017C, GO, 5.00%, 08/01/26		235	240,834
Series 2017B, GO, 5.00%, 09/15/26		680	699,197
Series 2024-1, RB, 5.00%, 12/15/26		2,500	2,583,498
Series 2021-1A, RB, 5.00%, 12/15/26		75	77,505
Series 2021A, GO, 5.00%, 03/01/27		1,870	1,945,701
Series U, GO, 5.00%, 05/01/27		255	266,478
Series 2019A, GO, 5.00%, 06/15/27		405	424,585
Series 2017C, GO, 5.00%, 08/01/27		35	36,793
Series 2021A, RB, 5.00%, 10/01/27		1,035	1,092,143
Series 2025B, GO, 5.00%, 11/01/27		10,000	10,577,764
Series 2024-1, RB, 5.00%, 12/15/27		1,500	1,590,704
Series 2022A, GO, 5.00%, 03/01/28		1,155	1,231,697
Series 2021A, RB, 5.00%, 10/01/28		1,100	1,188,477
Series 2024-1, RB, 5.00%, 12/15/28		1,250	1,356,443
Series S, GO, 5.00%, 05/01/29		100	101,630
Series 2025B, GO, 5.00%, 11/01/29		5,000	5,528,741
Series 2024-1, RB, 5.00%, 12/15/29		1,500	1,659,457
Series 2019A, GO, 5.00%, 05/01/30		1,695	1,762,123
Series T, GO, 5.00%, 05/01/30		9,400	9,768,606
Series 2023A, GO, 5.00%, 09/01/30		2,715	3,036,661
Series 2018A, GO, 5.00%, 02/01/38		8,020	8,106,709
University of Cincinnati, Series 2016A, RB, 5.00%, 06/01/29		1,545	1,571,468
Upper Arlington City School District, Series 2018A, GO, 5.00%, 12/01/48		4,125	4,375,591
			242,383,865
Oklahoma — 0.5%			
City of Oklahoma, Series 2022, GO, 4.00%, 03/01/28		4,900	5,088,731
Grand River Dam Authority			
Series 2016A, RB, 5.00%, 06/01/27		295	303,669
Series 2016A, RB, 5.00%, 06/01/28		7,680	7,899,779
Series 2016A, RB, 5.00%, 06/01/29		2,225	2,286,735
Oklahoma Capitol Improvement Authority, Series 2016, RB, 5.00%, 07/01/28		2,890	2,944,037

Security		Par (000)	Value
Oklahoma (continued)			
Oklahoma County Independent School District No. 12 Edmond			
Series 2025, GO, 4.00%, 08/01/27[a]	USD	9,500	$ 9,750,342
Series 2025, GO, 4.00%, 08/01/30		2,300	2,429,537
Oklahoma County Independent School District No. 89 Oklahoma City, Series 2023A, GO, 3.00%, 07/01/26		4,000	4,016,868
Oklahoma Industries Authority, Series 2024, RB, 5.00%, 04/01/29		3,020	3,271,213
Oklahoma Municipal Power Authority, Series 2021A, RB, 5.00%, 01/01/26		6,000	6,047,223
Oklahoma Turnpike Authority			
Series 2017E, RB, 5.00%, 01/01/26		810	816,942
Series 2017D, RB, 5.00%, 01/01/28		5,060	5,346,837
Series 2017E, RB, 5.00%, 01/01/29		2,560	2,642,205
			52,844,118
Oregon — 1.2%			
City of Portland, Series 2021A, GO, 5.00%, 06/01/26		2,665	2,718,771
City of Portland Sewer System			
Series 2025B, RB, 5.00%, 06/01/27		425	444,656
Series 2025B, RB, 5.00%, 06/01/29[a]		3,750	4,103,909
Series 2025A, RB, 5.00%, 10/01/29		2,140	2,356,788
City of Portland Water System			
Series 2021B, RB, 5.00%, 05/01/26		600	610,364
Series 2016A, RB, 4.00%, 04/01/28		6,000	6,038,762
Series 2024A, RB, 5.00%, 05/01/28		2,500	2,674,575
Series 2024A, RB, 5.00%, 05/01/29		1,950	2,130,499
Clackamas Community College District			
Series 2025, GO, 5.00%, 06/15/29 (GTD)		1,000	1,094,453
Series 2025, GO, 5.00%, 06/15/30 (GTD)		750	834,451
County of Washington, GO, 5.00%, 06/01/30		4,030	4,492,784
Multnomah County School District No. 1J Portland			
Series 2020, GO, 5.00%, 06/15/27 (GTD)		3,165	3,314,123
Series 2023, GO, 5.00%, 06/15/28 (GTD)		15,090	16,194,279
Oregon State Lottery			
Series 2025A, RB, 5.00%, 04/01/28		5,500	5,872,569
Series 2025A, RB, 5.00%, 04/01/29		8,450	9,216,812
Series 2025A, RB, 5.00%, 04/01/30		1,000	1,110,167
Series C, RB, 5.00%, 04/01/30		4,650	4,822,542
Portland Community College District			
Series 2016, GO, 5.00%, 06/15/27		1,500	1,525,411
Series 2018, GO, 5.00%, 06/15/27		225	228,776
Series 2016, GO, 5.00%, 06/15/28		100	101,699
Series 2018, GO, 5.00%, 06/15/29		130	132,107
State of Oregon			
Series 2019A, GO, 5.00%, 05/01/26		145	147,571
Series 2019N, GO, 5.00%, 05/01/26		2,785	2,834,389
Series 2021A, GO, 5.00%, 05/01/26		525	534,310
Series 2023A, GO, 5.00%, 05/01/26		650	661,527
Series F, GO, 5.00%, 05/01/26		3,025	3,078,645
Series 2017A, GO, 5.00%, 05/01/27		25	26,125
Series 2021A, GO, 5.00%, 05/01/27		6,140	6,416,364
Series 2021A, GO, 5.00%, 05/01/28		4,565	4,887,445
Series 2023A, GO, 5.00%, 05/01/28		4,710	5,042,687
Series F, GO, 5.00%, 05/01/28		4,580	4,658,910
Series 2025A, GO, 5.00%, 05/01/30		3,000	3,341,676
State of Oregon Department of Transportation			
Series 2015A, RB, 5.00%, 11/15/25		835	836,008
Series A, RB, 5.00%, 11/15/25		690	693,588
Series A, RB, 5.00%, 11/15/26		1,080	1,114,756
Series 2024A, RB, 5.00%, 11/15/28		4,940	5,346,433
Series B, RB, 5.00%, 11/15/28		6,385	6,654,257
Oregon (continued)			
Series 2024, RB, 5.00%, 05/15/29	USD	750	$ 820,892
Series B, RB, 5.00%, 11/15/29		3,800	3,955,069
Tri-County Metropolitan Transportation District of Oregon, Series 2018A, RB, 5.00%, 10/01/29		5,020	5,303,024
Washington & Multnomah Counties School District No. 48J Beaverton, Series 2025B, GO, 5.00%, 06/15/29 (GTD)[a]		1,250	1,369,016
			127,741,189
Pennsylvania — 2.8%			
City of Philadelphia			
Series 2019A, GO, 5.00%, 08/01/26		1,000	1,022,685
Series 2025C, GO, 5.00%, 08/01/26[a]		480	490,889
Series 2019B, GO, 5.00%, 02/01/28		2,000	2,122,991
Series 2025C, GO, 5.00%, 08/01/29		5,000	5,477,481
Series 2025C, GO, 5.00%, 08/01/30		1,250	1,390,074
City of Philadelphia Water & Wastewater			
Series 2015B, RB, 5.00%, 07/01/28		2,640	2,644,260
Series 2024C, RB, 5.00%, 09/01/29		10,355	11,328,724
Commonwealth of Pennsylvania			
Series 2016, GO, 5.00%, 09/15/25		3,645	3,648,360
Series 2017, GO, 5.00%, 01/01/26		2,875	2,899,832
Series 2016, GO, 5.00%, 02/01/26		1,170	1,182,739
Series 2019, GO, 5.00%, 07/15/26		5,000	5,116,587
Series 2015, GO, 3.25%, 08/15/26		100	100,017
Series 2024, GO, 5.00%, 08/15/26		10,000	10,256,322
Series 2025B, GO, 5.00%, 08/15/26		5,000	5,128,161
Series 2016, GO, 5.00%, 09/15/26		2,985	3,068,337
Series 2017, GO, 5.00%, 01/01/27		1,640	1,697,786
Series 2018-1, GO, 5.00%, 03/01/27		11,080	11,520,211
Series 2020-1, GO, 5.00%, 05/01/27		200	208,835
Series 2016, GO, 5.00%, 09/15/27		15,385	15,784,488
Series 2022-1, GO, 5.00%, 10/01/27		14,800	15,603,633
Series 2018-1, GO, 5.00%, 03/01/28		21,720	23,122,256
Series 2016, GO, 5.00%, 09/15/28		2,465	2,527,264
Series 2017, GO, 4.00%, 01/01/29		7,950	8,090,876
Series 2016, GO, 5.00%, 02/01/29		1,300	1,313,068
Series 2018-1, GO, 3.20%, 03/01/29		5,000	5,030,969
Series 2015, GO, 4.00%, 08/15/29 (AG)		1,400	1,400,508
Series 2025A, GO, 5.00%, 08/15/29		5,000	5,485,467
Series 2024, GO, 5.00%, 08/15/29		10,000	10,970,933
Series 2023-1, GO, 5.00%, 09/01/29		18,065	19,835,898
Series 2016, GO, 5.00%, 09/15/29		5,265	5,396,353
Series 2024, GO, 5.00%, 08/15/30		3,220	3,585,882
County of Chester, Series 2016A, GO, 4.00%, 07/15/28		1,075	1,090,081
County of Montgomery, Series 2022, GO, 5.00%, 07/01/26		2,260	2,309,065
Delaware River Port Authority, Series 2018B, RB, 5.00%, 01/01/26		1,100	1,108,754
Pennsylvania Higher Educational Facilities Authority, Series B, RB, 5.00%, 10/01/26		1,675	1,678,523
Pennsylvania State University (The)			
Series B, RB, 5.00%, 09/01/28		5,040	5,157,636
Series 2025A, RB, 5.00%, 09/01/29[a]		5,000	5,493,189
Series B, RB, 5.00%, 09/01/30		1,650	1,687,691
Pennsylvania Turnpike Commission			
Series 2020, RB, VRDN (TD Bank NA LOC), 2.72%, 09/10/25[c]		2,270	2,270,000
Series 2019, RB, 5.00%, 12/01/25		245	246,559
Series A-2, RB, 5.00%, 12/01/25		1,300	1,308,273
Series 2025-2, RB, 5.00%, 12/01/26		3,000	3,100,139
Series A-2, RB, 5.00%, 12/01/26		935	966,210
Series 2016B, RB, 5.00%, 06/01/27		19,700	20,043,391
Series 2016B-2, RB, 5.00%, 06/01/28		825	839,624

NSH0250-4932712-100/140

Security		Par (000)	Value
Pennsylvania (continued)			
Series 2024, RB, 5.00%, 12/01/28	USD	2,870	$ 3,098,423
Series 2016-2B, RB, 5.00%, 06/01/29		7,925	8,054,522
Series 2017A, RB, 5.00%, 12/01/29		1,085	1,116,111
Series 2024, RB, 5.00%, 12/01/29		1,160	1,274,446
Series 2025-2, RB, 5.00%, 12/01/29		3,000	3,313,812
Series 2025B, RB, 5.00%, 12/01/30[a]		2,000	2,238,688
Philadelphia Gas Works Co.			
Series 17B, RB, 5.00%, 08/01/27		1,000	1,047,967
Series 15, RB, 5.00%, 08/01/29		1,135	1,181,503
Series 17B, RB, 5.00%, 08/01/29		1,370	1,492,269
Series 14TH, RB, 5.00%, 10/01/29		2,000	2,047,043
Pittsburgh Water & Sewer Authority, Series 1998B, RB, 0.00%, 09/01/29 (NPFGC)[b]		3,930	3,500,800
Temple University-of The Commonwealth System of Higher Education			
Series 2025, RB, 5.00%, 04/01/28 (AG)		4,355	4,632,161
Series 2025, RB, 5.00%, 04/01/29		3,385	3,675,391
University of Pittsburgh-of the Commonwealth System of Higher Education			
Series 2021, RB, 4.00%, 04/15/26		16,370	16,488,966
RB, 5.00%, 02/15/29		2,705	2,930,146
			290,843,269
Rhode Island — 0.3%			
Rhode Island Commerce Corp.			
Series 2020A, RB, 5.00%, 05/15/28		3,200	3,412,589
Series 2016B, RB, 5.00%, 06/15/28		5,970	6,080,789
Rhode Island Health & Educational Building Corp.			
Series 2005A, RB, VRDN (TD Bank NA SBPA), 2.98%, 09/10/25[c]		12,865	12,865,000
Series 2019A, RB, 5.00%, 09/01/29		1,905	2,089,093
State of Rhode Island, Series 2025C, GO, 5.00%, 08/01/27[a]		3,000	3,149,865
			27,597,336
South Carolina — 0.8%			
Charleston Educational Excellence Finance Corp.			
Series 2023, RB, 5.00%, 12/01/28		1,660	1,796,027
Series 2024, RB, 5.00%, 12/01/29		1,000	1,102,575
City of Charleston Waterworks & Sewer System, Series 2024A, RB, 5.00%, 01/01/30		2,720	3,018,330
City of Columbia Waterworks & Sewer System, Series 2016B, RB, 5.00%, 02/01/27		70	72,590
County of Charleston, Series 2021A, GO, 5.00%, 11/01/26		3,000	3,093,975
County of Richland, Series 2021A, GO, 5.00%, 03/01/27 (SAW)		290	301,637
Fort Mill School District No. 4, Series 2017B, GO, 3.00%, 03/01/29 (SCSDE)		6,500	6,515,300
Greenville County School District, Series 2023, RB, 5.00%, 12/01/28		2,500	2,711,389
Horry County School District, Series 2025, GO, 5.00%, 03/01/29 (SCSDE)[a]		7,805	8,483,566
Piedmont Municipal Power Agency, Series 2004A-2, RB, 0.00%, 01/01/26 (NPFGC)[b]		15,000	14,853,873
South Carolina Public Service Authority			
Series 2019A, RB, VRDN (Bank of America NA LOC), 2.87%, 09/10/25[c]		20,000	20,000,000
Series 2021A, RB, 5.00%, 12/01/26		625	643,915
Series 2025B, RB, 5.00%, 12/01/28		1,555	1,678,014
Series 2025B, RB, 5.00%, 12/01/29		780	855,807
South Carolina (continued)			
South Carolina Transportation Infrastructure Bank			
Series 2016A, RB, 5.00%, 10/01/25	USD	1,645	$ 1,648,332
Series 2021B, RB, 5.00%, 10/01/25		6,480	6,493,127
Series 2021B, RB, 5.00%, 10/01/26		8,620	8,867,226
			82,135,683
Tennessee — 1.1%			
City of Chattanooga, Series 2025, RB, 5.00%, 09/01/26[a]		4,415	4,529,061
City of Memphis, Series 2018, GO, 5.00%, 06/01/29		915	930,314
City of Memphis Electric System			
Series 2024, RB, 5.00%, 12/01/27		1,330	1,407,862
Series 2024, RB, 5.00%, 12/01/28		1,205	1,304,921
Series 2024, RB, 5.00%, 12/01/29		1,205	1,329,627
County of Hamilton			
Series 2020A, GO, 5.00%, 01/01/26		6,960	7,017,711
Series 2024A, GO, 5.00%, 08/01/27		3,000	3,156,007
Series 2024A, GO, 5.00%, 08/01/28		3,000	3,234,409
Series 2024A, GO, 5.00%, 08/01/29		2,585	2,847,335
County of Montgomery, Series 2017, GO, 5.00%, 04/01/27		215	223,836
County of Wilson, Series 2018, GO, 3.00%, 04/01/29		5,100	5,123,436
Metropolitan Government of Nashville & Davidson County			
Series 2022A, GO, 4.00%, 01/01/26		7,725	7,766,136
Series 2016, GO, 5.00%, 01/01/26		520	524,468
Series 2021C, GO, 5.00%, 01/01/26		5,000	5,042,960
Series 2024A, GO, 5.00%, 01/01/26		10,000	10,085,919
Series 2018, GO, 5.00%, 07/01/26		645	659,272
Series 2020B, RB, 5.00%, 07/01/26		1,575	1,609,587
Series 2021C, GO, 5.00%, 01/01/27		2,210	2,288,946
Series 2018, GO, 5.00%, 07/01/27		2,075	2,177,357
Series 2025, RB, 5.00%, 07/01/27		1,380	1,447,057
Series 2024A, GO, 5.00%, 01/01/28		6,790	7,201,511
Series 2024B, RB, 5.00%, 05/15/29		1,390	1,519,259
Series 2025, RB, 5.00%, 07/01/30[a]		3,000	3,339,843
State of Tennessee			
Series 2019A, GO, 5.00%, 09/01/25		25	25,000
Series A, GO, 5.00%, 08/01/26		30	30,742
Series B, GO, 5.00%, 08/01/26		740	758,303
Series 2019A, GO, 5.00%, 09/01/26		2,420	2,485,511
Series 2021A, GO, 5.00%, 11/01/26		2,615	2,697,331
Series A, GO, 5.00%, 08/01/27		2,980	3,053,511
Series B, GO, 5.00%, 08/01/27		3,060	3,135,484
Series 2021A, GO, 5.00%, 11/01/27		3,080	3,260,716
Tennessee State School Bond Authority			
Series 2022A, RB, 5.00%, 11/01/25 (ST INTERCEPT)		3,845	3,861,234
Series 2015B, RB, 5.00%, 11/01/26 (ST INTERCEPT)		1,150	1,154,612
Series 2022A, RB, 5.00%, 11/01/27 (ST INTERCEPT)		6,255	6,613,845
Series A, RB, 5.00%, 11/01/27 (HERBIP)		100	105,693
Series 2015B, RB, 5.00%, 11/01/28 (ST INTERCEPT)		1,995	2,001,862
Series 2015B, RB, 5.00%, 11/01/29 (ST INTERCEPT)		5,500	5,523,596
			109,474,274
Texas — 12.2%			
Alamo Community College District			
Series 2022, GO, 5.00%, 02/15/27		3,110	3,229,869

Security		Par (000)	Value
Texas (continued)			
Series 2022, GO, 5.00%, 02/15/29	USD	3,140	$ 3,404,922
Aldine Independent School District, Series 2017A, GO, 5.00%, 02/15/29 (PSF)		1,465	1,515,870
Allen Independent School District, Series 2016, GO, 5.00%, 02/15/30 (PSF)		1,500	1,516,125
Alvin Independent School District, Series 2016A, GO, 5.00%, 02/15/30 (PSF)		500	505,488
Argyle Independent School District, Series 2025B-1, GO, VRDN, 4.00%, 08/15/27 (PSF)[a][c]		3,000	3,065,432
Arlington Independent School District			
Series 2020, GO, 5.00%, 02/15/27 (PSF)		685	711,902
Series 2023, GO, 5.00%, 02/15/30 (PSF)		2,050	2,269,365
Series 2025, GO, 5.00%, 02/15/30 (PSF)		3,750	4,151,277
Austin Community College District Public Facility Corp., Series 2015, RB, 5.00%, 08/01/28		1,750	1,753,019
Austin Independent School District			
Series 2019, GO, 5.00%, 08/01/26 (PSF)		35	35,860
Series 2020, GO, 5.00%, 08/01/26 (PSF)		815	835,014
Series 2021, GO, 5.00%, 08/01/26 (PSF)		115	117,824
Series 2019, GO, 5.00%, 08/01/27 (PSF)		1,630	1,711,765
Series 2022B, GO, 5.00%, 08/01/27 (PSF)		80	84,013
Series 2023, GO, 5.00%, 08/01/27		1,350	1,416,164
Series 2021, GO, 5.00%, 08/01/28 (PSF)		1,075	1,154,744
Series 2022B, GO, 5.00%, 08/01/28 (PSF)		6,900	7,411,845
Birdville Independent School District			
Series 2024, GO, 5.00%, 02/15/29 (PSF)		10,225	11,084,557
Series 2024, GO, 5.00%, 02/15/30 (PSF)		5,000	5,515,042
Board of Regents of the University of Texas System			
Series 2014B, RB, 5.00%, 08/15/26		1,925	1,974,541
Series 2016B, RB, 5.00%, 08/15/26		5,055	5,182,193
Series 2016D, RB, 5.00%, 08/15/26		675	691,984
Series 2016E, RB, 5.00%, 08/15/26		945	968,778
Series 2016J, RB, 5.00%, 08/15/26		4,370	4,479,957
Series 2017C, RB, 5.00%, 08/15/26		4,990	5,115,558
Series 2016E, RB, 5.00%, 08/15/27		135	141,859
Series 2016J, RB, 5.00%, 08/15/27		155	158,980
Series 2021A, RB, 5.00%, 08/15/27		100	105,140
Series 2020C, RB, 5.00%, 08/15/28		245	263,609
Series 2021A, RB, 5.00%, 08/15/28		5,060	5,444,332
Series 2025A, RB, 5.00%, 08/15/28		10,000	10,759,549
Series 2024B, RB, 5.00%, 08/15/29		6,000	6,583,795
Series 2025A, RB, 5.00%, 08/15/29[a]		4,250	4,663,522
Carrollton-Farmers Branch Independent School District, Series 2023, GO, 5.00%, 02/15/28 (PSF)		15,135	16,081,139
Central Texas Regional Mobility Authority			
Series 2010, RB, 0.00%, 01/01/30[b]		4,900	4,307,868
Series 2021D, RB, 5.00%, 01/01/30		250	273,046
Central Texas Turnpike System[b]			
Series 2002-A, RB, 0.00%, 08/15/28 (AMBAC)		3,000	2,765,145
Series 2002-A, RB, 0.00%, 08/15/29 (AMBAC)		6,500	5,807,277
City of Austin			
Series 2020, GO, 5.00%, 09/01/25		530	530,000
Series 2015, GO, 5.00%, 09/01/26		2,300	2,304,197
Series 2021, GO, 5.00%, 09/01/26		695	713,403
Series 2016, GO, 5.00%, 09/01/27		1,000	1,023,851
Series 2024, GO, 5.00%, 09/01/30		1,050	1,170,096
City of Austin Electric Utility			
Series 2015A, RB, 5.00%, 11/15/25		200	201,032
Series 2020A, RB, 5.00%, 11/15/26		3,310	3,415,754
City of Austin Water & Wastewater System			
Series 2021, RB, 5.00%, 11/15/26	USD	2,045	$ 2,110,338
Series 2024, RB, 5.00%, 11/15/26		1,525	1,572,803
Series 2017, RB, 5.00%, 11/15/28		2,115	2,230,061
City of Corpus Christi Utility System[a]			
Series 2025, RB, 5.00%, 07/15/27		580	606,992
Series 2025, RB, 5.00%, 07/15/30		1,000	1,107,495
City of Dallas			
Series 2024C, GO, 5.00%, 02/15/26		7,310	7,391,751
Series 2023A, GO, 5.00%, 02/15/28		4,515	4,797,120
Series 2024A, GO, 5.00%, 02/15/28		10,000	10,624,850
Series 2024C, GO, 5.00%, 02/15/28		15,760	16,744,764
Series 2024A, GO, 5.00%, 02/15/29		1,015	1,101,337
City of Dallas Waterworks & Sewer System			
Series 2015A, RB, 5.00%, 10/01/25		15,120	15,151,135
Series 2015A, RB, 5.00%, 10/01/27		2,000	2,003,718
Series 2016A, RB, 5.00%, 10/01/29		2,000	2,049,053
City of Denton			
Series 2024, GO, 5.00%, 02/15/29		10,000	10,833,340
Series 2025, GO, 5.00%, 02/15/29[a]		4,455	4,826,253
City of El Paso			
Series 2016, GO, 5.00%, 08/15/28		1,500	1,530,284
Series 2025, RB, 5.00%, 03/01/30[a]		1,000	1,097,426
City of Fort Worth, Series 2016, GO, 5.00%, 03/01/28		2,625	2,656,456
City of Fort Worth Water & Sewer System			
Series 2020A, RB, 5.00%, 02/15/26		360	364,304
Series 2020A, RB, 5.00%, 02/15/28		1,760	1,865,600
City of Garland Electric Utility System			
Series 2024, RB, 5.00%, 03/01/26		1,250	1,265,343
Series 2024, RB, 5.00%, 03/01/27		2,420	2,511,454
Series 2019A, RB, 5.00%, 03/01/28		3,890	4,120,720
Series 2024, RB, 5.00%, 03/01/28		1,400	1,485,131
Series 2024, RB, 5.00%, 03/01/29		1,650	1,784,402
City of Greenville Electric System, Series 2024, RB, 5.00%, 02/15/30 (BAM)		1,500	1,638,491
City of Houston			
Series 2017A, GO, 5.00%, 03/01/26		1,330	1,347,517
Series 2024B, GO, 5.00%, 03/01/26		2,815	2,852,075
Series 2016A, GO, 5.00%, 03/01/28		19,700	19,943,902
Series 2017A, GO, 5.00%, 03/01/28		9,430	9,768,279
City of Houston Combined Utility System			
Series 2018C, RB, VRDN (Barclays Bank plc LOC), 2.98%, 09/10/25[c]		20,000	20,000,000
Series 2024A, RB, 5.00%, 11/15/27		4,000	4,225,055
Series 1998A, RB, 0.00%, 12/01/27[b]		2,000	1,879,135
City of Lubbock, Series 2016, GO, 5.00%, 02/15/26		1,250	1,264,093
City of Plano, Series 2025, GO, 5.00%, 09/01/27		2,850	2,996,575
City of San Antonio			
Series 2015, GO, 5.00%, 02/01/27		4,915	4,923,951
Series 2024, GO, 5.00%, 02/01/27		2,000	2,073,843
Series 2019, GO, 5.00%, 08/01/27		125	131,198
Series 2024, GO, 5.00%, 02/01/29		1,100	1,191,150
GO, 5.00%, 02/01/30[a]		6,290	6,917,186
City of San Antonio Electric & Gas Systems			
Series 2018, RB, 5.00%, 02/01/28		2,855	3,023,665
Series 2016, RB, 5.00%, 02/01/29		5,325	5,445,267
Series 2022, RB, 5.00%, 02/01/29		1,520	1,638,129
Series 2024D, RB, 5.00%, 02/01/29		5,430	5,872,323
Series 2015, RB, 4.00%, 02/01/30		1,000	1,004,597
Series 2019, RB, 4.00%, 02/01/30		320	338,629
Series 2016, RB, 5.00%, 02/01/30		11,605	11,850,764
Series 2017, RB, 5.00%, 02/01/30		2,600	2,710,081
Series 2024D, RB, 5.00%, 02/01/30		3,700	4,068,746

NSAR025-493279-A102140

Security		Par (000)	Value
Texas (continued)			
Clear Creek Independent School District			
Series 2024B, GO, 5.00%, 02/15/29	USD	3,205	$ 3,462,146
Series 2024A, GO, 5.00%, 02/15/30 (PSF)		5,000	5,521,697
College Station Independent School District			
Series 2025, GO, 5.00%, 08/15/29 (PSF)[a]		2,000	2,193,577
Series 2025, GO, 5.00%, 08/15/30 (PSF)		1,400	1,561,309
Collin County Community College District			
Series 2024, RB, 5.00%, 08/15/26		5,315	5,441,125
Series 2024, RB, 5.00%, 08/15/28		5,860	6,291,206
Conroe Independent School District			
Series 2019, GO, 5.00%, 02/15/26 (PSF)		3,570	3,612,681
Series 2020A, GO, 5.00%, 02/15/27 (PSF)		5,975	6,203,553
Series 2016, GO, 3.00%, 02/15/28 (PSF)		6,430	6,437,522
Series 2020A, GO, 5.00%, 02/15/28 (PSF)		9,795	10,416,964
Series 2024, GO, 5.00%, 02/15/28 (PSF)		7,500	7,976,236
Series 2024, GO, 5.00%, 02/15/29 (PSF)		5,000	5,434,160
County of Collin			
Series 2025, GO, 5.00%, 02/15/26		1,875	1,897,076
Series 2025, GO, 5.00%, 02/15/27		835	866,332
Series 2025, GO, 5.00%, 02/15/30		2,500	2,751,859
County of Denton			
Series 2015, GO, 3.00%, 07/15/26		7,330	7,331,277
Series 2017, GO, 5.00%, 07/15/28		3,500	3,577,360
County of Fort Bend, Series B, GO, 5.00%, 03/01/29		1,250	1,251,056
County of Galveston, Series 2017, GO, 5.00%, 02/01/28		7,135	7,208,279
County of Harris			
Series 2015A, GO, 5.00%, 10/01/25		2,320	2,324,854
Series 2015B, RB, 5.00%, 08/15/26		2,330	2,334,512
Series 2015A, GO, 5.00%, 10/01/27		6,335	6,346,955
Series 2015B, RB, 5.00%, 08/15/28		1,905	1,907,961
Series 2016A, RB, 5.00%, 08/15/28		2,455	2,506,972
Series 2015A, GO, 5.00%, 10/01/28		6,660	6,672,569
Series 2024A, GO, 5.00%, 09/15/29		1,000	1,097,551
Series 2025A, GO, 5.00%, 09/15/29[a]		5,000	5,487,753
Series 2025A, GO, 5.00%, 09/15/30[a]		2,665	2,967,008
County of Harris Toll Road			
Series 2018A, RB, 5.00%, 08/15/29		330	348,786
Series 2022A, RB, 5.00%, 08/15/29		2,095	2,295,095
Series 2022A, RB, 5.00%, 08/15/30		6,205	6,885,656
County of Hays, Series 2017, GO, 5.00%, 02/15/28		1,010	1,045,777
County of Travis, GO, 5.00%, 03/01/29		10,000	10,863,875
County of Williamson			
Series 2021, GO, 4.00%, 02/15/26		10,000	10,073,441
Series 2020, GO, 5.00%, 02/15/26		1,505	1,522,788
Series 2021, GO, 4.00%, 02/15/27		5,000	5,123,126
Series 2021, GO, 4.00%, 02/15/28		10,000	10,354,028
Series 2024, GO, 5.00%, 02/15/29		5,000	5,421,851
Series 2025, GO, 5.00%, 02/15/29[a]		5,000	5,421,850
GO, 5.00%, 02/15/30		3,105	3,419,182
Cypress-Fairbanks Independent School District			
Series 2016, GO, 5.00%, 02/15/26 (PSF)		5,180	5,241,929
Series 2020A, GO, 5.00%, 02/15/26 (PSF)		3,905	3,951,686
Series 2016, GO, 5.00%, 02/15/27 (PSF)		1,325	1,340,177
Series 2018, GO, 5.00%, 02/15/27 (PSF)		300	311,432
Series 2019A, GO, 5.00%, 02/15/27 (PSF)		185	192,050
Series 2020A, GO, 5.00%, 02/15/27 (PSF)		225	233,574
Series 2025, GO, 5.00%, 02/15/29 (PSF)		5,000	5,434,160
Series 2023A, GO, 5.00%, 02/15/30 (PSF)		1,480	1,635,080
Dallas Area Rapid Transit			
Series 2019, RB, 5.00%, 12/01/25		1,230	1,237,461
Series 2016A, RB, 5.00%, 12/01/26		1,340	1,348,231
Series 2019, RB, 5.00%, 12/01/27		7,000	7,398,364
Series 2019, RB, 5.00%, 12/01/28	USD	445	$ 480,562
Dallas College			
Series 2023, GO, 5.00%, 02/15/27		3,000	3,113,880
Series 2023, GO, 5.00%, 02/15/28		3,020	3,207,962
Dallas Fort Worth International Airport			
Series 2020B, RB, 5.00%, 11/01/25		2,525	2,535,156
Series 2020A, RB, 5.00%, 11/01/26		630	648,884
Series 2021B, RB, 5.00%, 11/01/26		1,605	1,652,922
Series 2020B, RB, 5.00%, 11/01/28		1,745	1,884,540
Series 2023B, RB, 5.00%, 11/01/28		5,915	6,387,996
Series 2024, RB, 5.00%, 11/01/28		2,635	2,845,709
Series 2020A, RB, 5.00%, 11/01/29		4,300	4,726,885
Series 2024, RB, 5.00%, 11/01/29		5,470	6,013,038
Dallas Independent School District			
Series 2021, GO, 4.00%, 02/15/27 (PSF)		7,180	7,352,660
Series 2023, GO, 5.00%, 02/15/28 (PSF)		2,075	2,209,621
Series 2025A, Sub-Series 2025A-4, GO, VRDN 5.00%, 02/15/29 (PSF)[c]		7,120	7,663,593
Series 2025C, GO, 5.00%, 02/15/29 (PSF)		3,750	4,079,571
Series 2025A, Sub-Series 2025A-5, GO, VRDN 5.00%, 02/15/30 (PSF)[c]		6,500	7,108,096
Series 2025C, GO, 5.00%, 02/15/30 (PSF)[a]		3,800	4,205,764
Del Valle Independent School District			
Series 2024, GO, 5.00%, 06/15/27 (PSF)		1,030	1,077,791
Series 2022, GO, 5.00%, 06/15/29 (PSF)		860	939,234
Denton Independent School District			
Series 2023, GO, 5.00%, 08/15/27 (PSF)		1,000	1,049,636
Series B1, GO, VRDN 4.00%, 08/15/28 (PSF)[c]		6,855	7,068,162
Series 2023, GO, 5.00%, 08/15/28 (PSF)		1,820	1,957,542
Series 2016, GO, 5.00%, 08/15/29 (PSF)		1,695	1,711,762
Series 2023, GO, 5.00%, 08/15/29 (PSF)		3,000	3,291,553
Series B2, GO, VRDN 4.00%, 08/15/30 (PSF)[c]		3,200	3,362,292
Fort Bend Independent School District			
Series 2017E, GO, 5.00%, 02/15/26 (PSF)		7,870	7,960,872
Series 2024B, GO, VRDN 4.00%, 08/01/27 (PSF)[c]		12,180	12,456,095
Series 2019B, GO, 5.00%, 02/15/29 (PSF)		2,900	3,076,448
Series 2024A, GO, 5.00%, 08/15/29 (PSF)		2,550	2,799,841
Series 2019B, GO, 5.00%, 02/15/30 (PSF)		2,130	2,251,352
Fort Worth Independent School District, Series 2023, GO, 5.00%, 02/15/29 (PSF)		1,160	1,257,915
Frisco Independent School District			
Series 2025A, GO, 5.00%, 02/15/28 (PSF)[a]		1,000	1,061,775
Series 2016, GO, 3.00%, 08/15/28 (PSF)		5,520	5,528,201
Series 2025, GO, 5.00%, 02/15/30 (PSF)		6,080	6,676,717
Series 2025A, GO, 5.00%, 02/15/30 (PSF)[a]		3,800	4,172,948
Garland Independent School District			
Series 2023A, GO, 5.00%, 02/15/28 (PSF)		2,100	2,233,346
Series 2016, GO, 5.00%, 02/15/29 (PSF)		45	45,078
Series 2023A, GO, 5.00%, 02/15/29 (PSF)		925	1,005,640
Georgetown Independent School District			
Series 2017A, GO, 5.00%, 08/15/29 (PSF)		3,055	3,196,856
Series 2025, GO, 5.00%, 02/15/30 (PSF)		1,300	1,433,335
Grand Parkway Transportation Corp., Series 2023, RB, VRDN, 5.00%, 04/01/28[c]		2,800	2,944,193
Gregory-Portland Independent School District			
Series 2025, GO, 5.00%, 02/15/26 (PSF)		4,185	4,232,183
Series 2025, GO, 5.00%, 02/15/30 (PSF)[a]		3,100	3,411,092
Harris County Flood Control District			
Series 2025, GO, 5.00%, 09/15/29		4,050	4,441,812
Series 2015B, RB, 5.00%, 10/01/29		10,000	10,018,872
Series 2025, GO, 5.00%, 09/15/30[a]		6,285	6,994,101

Security		Par (000)	Value
Texas (continued)			
Hays Consolidated Independent School District[a]			
Series 2025, GO, 5.00%, 02/15/29 (PSF)	USD	750	$ 813,567
Series 2025, GO, 5.00%, 02/15/30 (PSF)		700	771,176
Highland Park Independent School District, Series 2025, GO, 5.00%, 02/15/29[a]		9,345	10,136,668
Houston Independent School District			
Series 2025B, GO, 5.00%, 02/15/26 (PSF)[a]		2,000	2,024,184
Series 2025B, GO, 5.00%, 02/15/27 (PSF)		1,300	1,349,159
Series 2025A, GO, 5.00%, 02/15/29 (PSF)		3,380	3,667,642
Humble Independent School District			
Series 2025, GO, 5.00%, 02/15/26 (PSF)		2,500	2,529,889
Series 2025, GO, 5.00%, 02/15/30 (PSF)[a]		8,675	9,595,566
Irving Independent School District, Series 2025, GO, 5.00%, 02/15/29 (PSF)		1,350	1,465,354
Katy Independent School District			
Series 2025, GO, 5.00%, 02/15/26 (PSF)[a]		2,275	2,302,199
Series 2019B, GO, 5.00%, 02/15/27 (PSF)		2,000	2,074,463
Series 2025, GO, 5.00%, 02/15/27 (PSF)[a]		4,000	4,148,927
Series 2025, GO, 5.00%, 02/15/28 (PSF)[a]		1,000	1,062,513
Series D, GO, 5.00%, 02/15/28 (PSF)		5,080	5,267,915
Series 2024, GO, 5.00%, 02/15/30 (PSF)		1,360	1,499,489
Klein Independent School District			
Series 2025, GO, 5.00%, 08/01/27 (PSF)[a]		3,885	4,076,150
Series 2025, GO, 5.00%, 08/01/30 (PSF)		1,250	1,391,436
Lamar Consolidated Independent School District			
Series 2024A, GO, 5.00%, 02/15/26 (PSF)		1,625	1,643,985
Series 2018, GO, 5.00%, 02/15/28 (PSF)		4,220	4,368,740
Series 2024A, GO, 5.00%, 02/15/29 (PSF)		3,960	4,301,112
Series 2024A, GO, 5.00%, 02/15/30 (PSF)		3,475	3,834,495
Leander Independent School District			
Series 2025A, GO, 0.00%, 08/15/26 (PSF)[a][b]		800	780,820
Series 2025B, GO, 0.00%, 08/15/28[b]		910	839,005
Series 2025B, GO, 5.00%, 08/15/30[a]		1,500	1,659,484
Lewisville Independent School District			
Series 2020, GO, 5.00%, 08/15/26 (PSF)		2,640	2,706,427
Series 2020, GO, 5.00%, 08/15/27 (PSF)		430	451,680
Series 2016A, GO, 3.00%, 08/15/28 (PSF)		8,635	8,636,100
Series 2024, GO, 5.00%, 08/15/29 (PSF)		2,670	2,929,482
Series 2025, GO, 5.00%, 08/15/29 (PSF)[a]		1,000	1,096,788
Series 2025, GO, 5.00%, 08/15/30 (PSF)		1,000	1,113,249
Lower Colorado River Authority			
Series 2025A, RB, 5.00%, 05/15/27		2,500	2,604,539
Series 2019, RB, 5.00%, 05/15/28		5,110	5,439,493
Series 2019A, RB, 5.00%, 05/15/28		1,335	1,421,081
Series 2020, RB, 5.00%, 05/15/28		1,800	1,916,064
Series 2022, RB, 5.00%, 05/15/28		1,875	1,995,900
Series 2023B, RB, VRDN 5.00%, 05/15/28[c]		3,805	3,995,478
Series 2025, RB, 5.00%, 05/15/28		4,000	4,257,920
Series 2016, RB, 5.00%, 05/15/29		1,025	1,040,903
Series 2023, RB, 5.00%, 05/15/29 (AG)		1,770	1,925,913
Series 2024, RB, 5.00%, 05/15/29 (AG)		1,845	2,007,519
Series 2024A, RB, 5.00%, 05/15/29 (AG)		2,000	2,176,172
Series 2025, RB, 5.00%, 05/15/29		12,155	13,189,786
Series 2025A, RB, 5.00%, 05/15/29		3,000	3,255,397
Series 2025A, RB, 5.00%, 05/15/30		4,750	5,233,305
Mesquite Independent School District			
Series 2025, GO, 5.00%, 08/15/26 (PSF)		900	922,302
Series 2025, GO, 5.00%, 08/15/27 (PSF)		900	945,201
Series 2025, GO, 5.00%, 08/15/30 (PSF)[a]		2,000	2,232,416
Metropolitan Transit Authority of Harris County Sales & Use Tax			
RB, 5.00%, 11/01/28		2,000	2,158,763
RB, 5.00%, 11/01/29		795	855,353
Series A, RB, 5.00%, 11/01/29		1,440	1,480,869
Midland Independent School District, Series 2024, GO, 5.00%, 02/15/29 (PSF)	USD	3,185	$ 3,458,251
North Texas Municipal Water District Water System			
Series 2025, RB, 5.00%, 09/01/27		1,615	1,698,991
Series 2016, RB, 5.00%, 09/01/29		5,115	5,229,871
Series 2025, RB, 5.00%, 09/01/30[a]		2,000	2,229,634
North Texas Tollway Authority			
Series 2019B, RB, 5.00%, 01/01/26		2,430	2,448,970
Series B, RB, 5.00%, 01/01/26		50	50,088
Series 2021B, RB, 5.00%, 01/01/27		2,465	2,551,882
Series 2008D, RB, 0.00%, 01/01/28 (AG)[b]		10,000	9,356,596
Series 2019B, RB, 5.00%, 01/01/28		4,405	4,658,580
Series 2022B, RB, 5.00%, 01/01/28		2,860	3,024,640
Series 2016A, RB, 5.00%, 01/01/29		1,765	1,779,726
Series 2024A, RB, 5.00%, 01/01/29		4,840	5,227,429
Series 2016A, RB, 5.00%, 01/01/30		4,180	4,213,231
Series 2024B, RB, 5.00%, 01/01/30		9,065	9,929,013
Series A, RB, 5.00%, 01/01/30		2,875	2,897,857
Northside Independent School District, Series 2020, GO, VRDN, 3.55%, 06/01/28 (PSF)[c]		2,835	2,880,317
Permanent University Fund - Texas A&M University System			
Series 2023, RB, 5.00%, 07/01/27		1,085	1,138,809
Series 2023, RB, 5.00%, 07/01/28		3,850	4,126,398
Permanent University Fund - University of Texas System			
Series 2016B, RB, 5.00%, 07/01/27		150	153,160
Series 2022A, RB, 5.00%, 07/01/27		9,750	10,233,541
Series 2022A, RB, 5.00%, 07/01/28		1,305	1,399,430
Series 2006B, RB, 5.25%, 07/01/28		1,600	1,727,581
Series 2024A, RB, 5.00%, 07/01/29		1,750	1,917,092
Pflugerville Independent School District, Series 2019A, GO, 5.00%, 02/15/30 (PSF)		1,055	1,116,655
Plano Independent School District			
Series 2016A, GO, 5.00%, 02/15/27 (PSF)		3,540	3,578,940
Series 2016A, GO, 5.00%, 02/15/28 (PSF)		5,000	5,055,790
Series 2025, GO, 5.00%, 02/15/29 (PSF)		1,595	1,725,780
Series 2025, GO, 5.00%, 02/15/30 (PSF)[a]		3,000	3,298,405
Richardson Independent School District, Series 2017, GO, 5.00%, 02/15/29 (PSF)		3,000	3,033,474
Round Rock Independent School District			
Series 2019A, GO, 5.00%, 08/01/27 (PSF)		145	152,106
Series 2018, GO, 5.00%, 08/01/30		5,000	5,208,736
San Antonio Independent School District			
Series 2025, GO, 5.00%, 08/15/26 (PSF)		1,755	1,797,483
Series 2025, GO, 5.00%, 08/15/30 (PSF)		1,600	1,779,623
San Antonio Water System			
Series 2013F, RB, VRDN 1.00%, 11/01/26[c]		2,000	1,947,193
Series 2020A, RB, 5.00%, 05/15/28		1,100	1,175,692
Series 2018A, RB, 5.00%, 05/15/29		2,365	2,515,447
Series 2020A, RB, 5.00%, 05/15/29		2,560	2,791,188
Series 2021A, RB, 5.00%, 05/15/29		1,955	2,131,552
Series 2022B, RB, 5.00%, 05/15/29		920	1,003,083
Sherman Independent School District			
Series 2025, GO, 5.00%, 02/15/26 (PSF)		1,445	1,461,882
Series 2023B, GO, 5.00%, 02/15/29 (PSF)		1,000	1,083,719
Southwest Higher Education Authority, Inc.			
Series 2016A, RB, 5.00%, 10/01/28		2,725	2,793,243
Series 2016A, RB, 5.00%, 10/01/29		1,470	1,506,179
Spring Independent School District			
Series 2017, GO, 5.00%, 08/15/28 (PSF)		6,905	7,062,381
Series 2017A, GO, 5.00%, 08/15/28		5,940	6,062,744
Series 2025, GO, 5.00%, 08/15/30 (PSF)		2,360	2,635,417

NSM1025U-4932779-104/140

Security		Par (000)	Value
Texas (continued)			
State of Texas			
Series 2016, GO, 5.00%, 10/01/25	USD	50	$ 50,100
Series A, GO, 5.00%, 10/01/25		4,000	4,008,037
Series 2016, GO, 5.00%, 04/01/26		2,885	2,928,441
Series 2016A, GO, 5.00%, 04/01/26		4,270	4,334,296
Series 2015A, GO, 5.00%, 10/01/26		2,845	2,850,668
Series A, GO, 5.00%, 10/01/26		2,000	2,056,927
Series 2015A, GO, 5.00%, 10/01/27		7,045	7,057,227
Series 2024A, GO, 5.00%, 04/01/28		2,000	2,028,687
Series 2024, GO, 5.00%, 10/01/28		4,165	4,500,851
Series 2016, GO, 5.00%, 04/01/29		14,570	14,772,214
Series 2016A, GO, 5.00%, 04/01/29		2,160	2,189,978
Series 2024, GO, 5.00%, 10/01/29		1,665	1,834,116
Tarrant Regional Water District, Series 2025, RB, 5.00%, 09/01/29		7,365	8,081,090
Tarrant Regional Water District Water Supply System			
Series 2015, RB, 5.00%, 03/01/27		1,390	1,392,616
Series 2015, RB, 5.00%, 03/01/28		1,000	1,001,700
Series 2024, RB, 5.00%, 03/01/29		1,500	1,630,046
Texas A&M University			
Series 2016C, RB, 5.00%, 05/15/26		255	259,795
Series 2017E, RB, 5.00%, 05/15/26		3,160	3,219,424
Series 2017C, RB, 5.00%, 05/15/27		1,660	1,736,506
Series 2017E, RB, 5.00%, 05/15/27		5,760	6,025,465
Series 2021A, RB, 5.00%, 05/15/27		1,460	1,527,288
Series 2024A, RB, 5.00%, 05/15/28		3,500	3,740,381
Series 2016E, RB, 3.00%, 05/15/29		655	656,279
Series 2021A, RB, 5.00%, 05/15/29		1,005	1,096,699
Series 2024A, RB, 5.00%, 05/15/29		5,000	5,456,212
Texas Department of Transportation State Highway Fund			
Series 2015, RB, 5.00%, 10/01/25		29,190	29,250,330
Series 2016A, RB, 5.00%, 10/01/25		1,605	1,608,317
Series 2015, RB, 5.00%, 10/01/26		8,920	9,180,668
Texas Public Finance Authority, Series 2019, RB, 5.00%, 02/01/27		2,870	2,976,339
Texas State University System			
Series 2017A, RB, 5.00%, 03/15/26		565	573,032
Series 2024, RB, 5.00%, 03/15/28		5,000	5,314,267
Series 2017A, RB, 5.00%, 03/15/29		5,250	5,438,573
Series 2024, RB, 5.00%, 03/15/29		4,325	4,690,557
Texas Tech University System			
Series 2025A, RB, 5.00%, 02/15/29		2,620	2,839,606
Series 2025A, RB, 5.00%, 02/15/30		1,890	2,079,118
Texas Transportation Commission			
Series 2014B, GO, VRDN 0.65%, 04/01/26[c]		5,000	4,919,662
Series 2024, GO, 5.00%, 04/01/29		7,000	7,604,508
Texas Water Development Board			
Series 2017A, RB, 5.00%, 04/15/26		725	736,934
Series 2018B, RB, 5.00%, 04/15/26		335	340,515
Series 2020, RB, 5.00%, 08/01/26		600	614,730
Series 2019A, RB, 5.00%, 10/15/26		805	829,283
Series 2018, RB, 5.00%, 08/01/27		420	441,547
Series 2019A, RB, 5.00%, 10/15/27		1,860	1,964,794
Series 2017A, RB, 5.00%, 04/15/28		11,170	11,764,522
Series 2023A, RB, 5.00%, 04/15/28		1,000	1,068,623
Series 2024A, RB, 5.00%, 04/15/28		1,600	1,709,797
Series 2024A, RB, 5.00%, 04/15/29		2,000	2,183,654
Series 2017A, RB, 5.00%, 04/15/30		1,095	1,148,812
Tomball Independent School District			
Series 2025, GO, 5.00%, 02/15/27 (PSF)		1,585	1,644,705
Series 2024, GO, 5.00%, 02/15/29 (PSF)		7,820	8,499,027
Texas (continued)			
Trinity River Authority Central Regional Wastewater System			
Series 2017, RB, 5.00%, 08/01/28	USD	3,370	$ 3,530,536
Series 2021, RB, 5.00%, 08/01/28		1,590	1,704,816
Series 2022, RB, 5.00%, 08/01/28		1,285	1,377,792
Series 2017, RB, 5.00%, 08/01/29		135	141,149
Series 2018, RB, 5.00%, 08/01/29		1,890	2,016,159
Series 2019, RB, 5.00%, 08/01/30		1,685	1,832,183
University of North Texas System			
Series 2017A, RB, 5.00%, 04/15/28		1,200	1,245,688
Series 2025A, RB, 5.00%, 04/15/28		500	533,196
Series 2017A, RB, 5.00%, 04/15/29		4,680	4,853,387
Series 2025A, RB, 5.00%, 04/15/29		750	816,561
Series 2025A, RB, 5.00%, 04/15/30[a]		480	531,244
Waller Consolidated Independent School District, Series 2025, GO, 5.00%, 02/15/30 (PSF)[a]		1,280	1,405,060
Weatherford Independent School District, Series 2024, GO, 5.00%, 02/15/26 (PSF)		5,400	5,462,106
			1,251,654,792
Utah — 0.5%			
Alpine School District, Series 2021A, GO, 5.00%, 03/15/27 (GTD)		6,000	6,247,445
Intermountain Power Agency			
Series 2023A, RB, 5.00%, 07/01/26		1,000	1,019,583
Series 2022A, RB, 5.00%, 07/01/27		3,500	3,653,018
Series 2022A, RB, 5.00%, 07/01/28		2,000	2,131,593
Series 2022A, RB, 5.00%, 07/01/29		3,815	4,138,187
Series 2023A, RB, 5.00%, 07/01/29		2,000	2,169,429
Local Building Authority of Alpine School District, Series 2025, RB, 5.00%, 03/15/30		1,000	1,109,866
State of Utah			
Series 2018, GO, 5.00%, 07/01/26		1,745	1,783,809
Series 2020, GO, 5.00%, 07/01/26		5,090	5,203,203
Series 2020B, GO, 5.00%, 07/01/26		3,000	3,066,721
Series 2017, GO, 5.00%, 07/01/27		25	25,889
Series 2020B, GO, 5.00%, 07/01/27		8,165	8,562,297
University of Utah (The)			
Series 2017B-1, RB, 5.00%, 08/01/26 (SAP)		1,500	1,536,836
Series 2022B, RB, 5.00%, 08/01/27		1,605	1,685,511
Series B1, RB, 5.00%, 08/01/29		2,000	2,041,867
Utah Transit Authority			
Series 2025, RB, 5.00%, 12/15/26[a]		1,400	1,447,663
Series 2025, RB, 5.00%, 12/15/29[a]		1,835	2,029,280
Series 2024, RB, 5.00%, 06/15/30		2,500	2,783,894
			50,636,091
Vermont — 0.1%			
Vermont Municipal Bond Bank, Series 2025-3, RB, 5.00%, 12/01/27[a]		8,960	9,481,888
Virginia — 3.3%			
City of Alexandria			
Series 2021A, GO, 5.00%, 12/15/25 (SAW)		2,775	2,795,801
Series 2022B, GO, 5.00%, 12/15/25		5,195	5,233,942
Series 2023, GO, 5.00%, 12/15/27 (SAW)		8,115	8,618,559
City of Harrisonburg, Series 2021A, GO, 5.00%, 07/15/26 (SAW)		7,165	7,331,217
City of Norfolk, Series 2017C, GO, 5.00%, 09/01/31 (SAW)		1,600	1,662,165
Commonwealth of Virginia			
Series 2024B, GO, 5.00%, 06/01/26		10,000	10,199,455
Series B, GO, 5.00%, 06/01/27		1,000	1,018,928
County of Arlington			
Series 2017, GO, 5.00%, 08/15/26		260	266,730

Security		Par (000)	Value
Virginia (continued)			
Series B, GO, 5.00%, 08/15/26	USD	1,450	$ 1,487,533
Series B, GO, 5.00%, 08/15/27		75	76,884
Series 2019, GO, 5.00%, 06/15/28		560	601,748
County of Fairfax			
Series 2021A, GO, 4.00%, 10/01/25 (SAW)		2,235	2,237,779
Series 2022A, GO, 4.00%, 10/01/25 (SAW)		5,825	5,832,242
Series 2014B, GO, 5.00%, 10/01/25 (SAW)		3,525	3,530,990
Series 2016A, GO, 4.00%, 10/01/26 (SAW)		235	237,188
Series 2019A, GO, 4.00%, 10/01/26 (SAW)		1,415	1,439,908
Series 2024A, GO, 5.00%, 10/01/26 (SAW)		5,875	6,040,721
Series 2021A, GO, 4.00%, 10/01/27 (SAW)		150	155,309
Series 2022A, GO, 4.00%, 10/01/27 (SAW)		3,750	3,882,723
Series 2023A, GO, 4.00%, 10/01/28 (SAW)		3,000	3,154,279
Series 2020A, GO, 5.00%, 10/01/28 (SAW)		460	497,697
Series 2024A, GO, 5.00%, 10/01/28 (SAW)		5,775	6,248,258
County of Loudoun			
Series 2019A, GO, 5.00%, 12/01/25 (SAW)		9,000	9,055,619
Series 2020B, GO, 5.00%, 12/01/25 (SAW)		95	95,587
Series 2021A, GO, 5.00%, 12/01/26 (SAW)		515	532,232
Series 2017A, GO, 3.00%, 12/01/28 (SAW)		5,435	5,453,056
Series 2017A, GO, 3.00%, 12/01/29 (SAW)		5,235	5,247,313
Hampton Roads Sanitation District, Series 2016A, RB, 5.00%, 08/01/34		120	122,926
Hampton Roads Transportation Accountability Commission			
Series 2018A, RB, 5.00%, 07/01/52		16,000	17,022,245
Series 2018A, RB, 5.50%, 07/01/57		7,650	8,225,206
Virginia College Building Authority			
Series 2020A, RB, 5.00%, 02/01/26		1,520	1,536,618
Series 2017E, RB, 5.00%, 02/01/26		465	470,084
Series 2022A, RB, 5.00%, 02/01/26		6,650	6,722,705
Series 2021A, RB, 5.00%, 02/01/26		11,010	11,130,373
Series B, RB, 5.00%, 02/01/27		80	83,067
Series 2017E, RB, 5.00%, 02/01/27		18,410	19,115,863
Series A, RB, 5.00%, 02/01/27		515	520,383
Series 2021A, RB, 5.00%, 02/01/27		9,130	9,480,056
Series 2020A, RB, 5.00%, 02/01/27		730	757,989
Series B, RB, 4.00%, 02/01/28		2,000	2,010,952
Series 2017E, RB, 5.00%, 02/01/28		1,250	1,328,238
Series B, RB, 5.00%, 09/01/28 (ST INTERCEPT)		1,655	1,657,964
Series B, RB, 4.00%, 02/01/29		5,000	5,026,836
Series 2017C, RB, 4.00%, 02/01/29		10,000	10,185,998
Series 2017E, RB, 5.00%, 02/01/29		1,050	1,111,534
Series 2016A, RB, 5.00%, 09/01/29 (ST INTERCEPT)		6,610	6,761,649
Series 2017E, RB, 5.00%, 02/01/30		4,000	4,224,435
Series 2017C, RB, 5.00%, 02/01/30		2,315	2,391,056
Series 2019A, RB, 5.00%, 02/01/30		1,555	1,679,414
Virginia Commonwealth Transportation Board			
Series 2017, RB, 5.00%, 09/15/25		825	825,757
Series 2017, RB, 5.00%, 03/15/26		9,565	9,696,306
Series 2017A, RB, 5.00%, 05/15/26		710	722,847
Series 2017, RB, 5.00%, 09/15/26		365	374,849
Series 2017A, RB, 5.00%, 05/15/27		5,505	5,750,157
Series 2017, RB, 5.00%, 09/15/27		180	189,604
Series 2016, RB, 5.00%, 03/15/28		500	512,441
Series 2018, RB, 3.00%, 05/15/30		5,550	5,577,416
Series 2017A, RB, 5.00%, 05/15/30		8,365	8,785,597
Virginia Public Building Authority			
Series 2015B, RB, 5.00%, 08/01/26		3,050	3,062,028
Series 2020B, RB, 5.00%, 08/01/26		4,075	4,174,294
Series 2021A-1, RB, 5.00%, 08/01/26		9,005	9,224,422
Series 2022A, RB, 5.00%, 08/01/26		5,500	5,634,017
Series B, RB, 5.00%, 08/01/26		280	286,823
Series 2020A, RB, 5.00%, 08/01/27	USD	50	$ 52,546
Series A, RB, 5.00%, 08/01/27		3,000	3,075,106
Series A, RB, 3.00%, 08/01/28		4,260	4,270,632
Series 2022A, RB, 5.00%, 08/01/28		4,370	4,706,322
Series 2017A, RB, 5.00%, 08/01/29		155	162,423
Series 2025A, RB, 5.00%, 08/01/29[a]		4,245	4,669,107
Virginia Public School Authority			
Series 2016, RB, 5.00%, 08/01/26 (SAW)		2,125	2,176,974
Series 2017B, RB, 5.00%, 08/01/26 (ST INTERCEPT)		1,360	1,393,388
Series 2022, RB, 5.00%, 01/15/27 (SAW)		3,550	3,678,311
Series XI, RB, 5.00%, 04/15/27		2,745	2,863,894
Series 2025B, RB, 5.00%, 08/01/27 (SAW)		10,000	10,513,014
Series 2016A, RB, 3.00%, 08/01/28 (ST INTERCEPT)		1,475	1,478,416
Series 2016B, RB, 3.00%, 08/01/28 (ST INTERCEPT)		6,835	6,850,830
Series 2020B, RB, 5.00%, 08/01/28 (ST INTERCEPT)		125	134,510
Series 2024, RB, 5.00%, 10/01/30		5,580	6,258,069
Virginia Resources Authority			
Series 2016C, RB, 5.00%, 11/01/28		1,085	1,117,453
Series 2024B, RB, 5.00%, 11/01/28		4,265	4,617,435
Virginia Resources Authority Clean Water Revolving Fund			
Series 2025, RB, 5.00%, 10/01/26[a]		4,250	4,374,197
Series 2025, RB, 5.00%, 10/01/27[a]		8,005	8,451,789
Series 2025, RB, 5.00%, 10/01/29		4,000	4,411,579
			334,572,007
Washington — 4.1%			
Central Puget Sound Regional Transit Authority			
Series 2021S-1, RB, 5.00%, 11/01/25		2,000	2,008,744
Series 2015S-1, RB, 5.00%, 11/01/26		2,670	2,681,677
Series 2016S-1, RB, 5.00%, 11/01/26		1,260	1,299,534
Series 2021S-1, RB, 5.00%, 11/01/26		3,885	4,006,898
Series 2021S1, RB, 5.00%, 11/01/29		1,000	1,106,167
Series 2015S-1, RB, 5.00%, 11/01/30		4,190	4,208,325
Series 2015S-1, RB, 5.00%, 11/01/31		6,065	6,091,525
Series 2015S-1, RB, 5.00%, 11/01/32		3,805	3,821,641
Series 2015S-1, RB, 5.00%, 11/01/35		1,990	1,998,703
Series 2015S-1, RB, 5.00%, 11/01/45		7,100	7,131,052
Series 2015S-1, RB, 5.00%, 11/01/50		15,050	15,115,821
City of Seattle			
Series 2022, RB, 5.00%, 09/01/25		8,095	8,095,000
Series 2023B, RB, VRDN (TD Bank NA LOC), 3.90%, 09/03/25[c]		4,800	4,800,000
Series 2016, RB, 4.00%, 04/01/26		130	131,289
Series 2020A, RB, 5.00%, 07/01/26		1,015	1,037,750
Series 2022, RB, 5.00%, 07/01/26		5,000	5,112,070
Series 2022A, GO, 4.00%, 09/01/26		2,000	2,034,145
Series 2017C, RB, 5.00%, 09/01/26		3,225	3,312,329
Series 2023A, GO, 5.00%, 11/01/26		1,380	1,423,300
Series 2021A, GO, 5.00%, 12/01/26		2,495	2,578,933
Series 2025, RB, 5.00%, 02/01/27		1,205	1,250,003
Series 2016, RB, 5.00%, 04/01/27		1,555	1,577,862
Series 2022, RB, 5.00%, 07/01/27		2,905	3,043,724
Series 2023A, RB, 5.00%, 03/01/28		13,645	14,533,955
Series 2017C, RB, 5.00%, 09/01/28		105	110,322
Series 2025, RB, 5.00%, 05/01/29[a]		1,730	1,890,772
Series 2025, RB, 5.00%, 02/01/30		2,365	2,617,710
Series 2025, RB, 5.00%, 05/01/30		1,000	1,112,958
City of Seattle Water System[a]			
Series 2025, RB, 5.00%, 05/01/29		3,500	3,826,550
Series 2025, RB, 5.00%, 05/01/30		775	861,457

NSAR025U-493279-2-106/140

Security		Par (000)	Value
Washington (continued)			
Clark County Public Utility District No. 1 Electric			
Series 2024, RB, 5.00%, 01/01/28	USD	915	$ 969,243
Series 2024, RB, 5.00%, 01/01/29		720	779,637
Series 2024, RB, 5.00%, 01/01/30		700	770,437
Clark County School District No. 37 Vancouver, Series 2018, GO, 5.00%, 12/01/29 (GTD)		500	537,304
County of King			
Series 2024, RB, VRDN (Bank of America NA SBPA), 3.93%, 09/03/25[c]		30,600	30,600,000
Series 2021A, GO, 4.00%, 01/01/27		1,705	1,743,565
Series 2023, RB, 5.00%, 01/01/28		9,310	9,879,350
Series 2021A, GO, 5.00%, 01/01/29		1,000	1,086,175
County of Snohomish			
Series 2022, GO, 5.00%, 12/01/25		2,000	2,012,833
Series 2022, GO, 5.00%, 12/01/26		1,500	1,550,460
Energy Northwest			
Series 2016A, RB, 5.00%, 07/01/26		245	250,326
Series 2021A, RB, 5.00%, 07/01/26		715	730,544
Series 2022A, RB, 5.00%, 07/01/26		1,735	1,772,719
Series 2018C, RB, 5.00%, 07/01/28		1,910	2,050,286
Series 2020A, RB, 5.00%, 07/01/28		15,000	16,101,721
Series 2017-A, RB, 5.00%, 07/01/29		180	188,067
Series 2025A, RB, 5.00%, 07/01/29		4,000	4,378,583
Series 2018C, RB, 5.00%, 07/01/30		2,175	2,317,848
Series 2025A, RB, 5.00%, 07/01/30		1,800	2,002,272
Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Project			
Series 2024B, RB, 5.00%, 01/01/27		2,000	2,069,156
Series 2024B, RB, 5.00%, 01/01/28		1,500	1,590,678
Series 2024B, RB, 5.00%, 01/01/29		1,500	1,625,748
King County School District No. 401 Highline			
Series 2017, GO, 5.00%, 12/01/28 (GTD)		145	149,225
Series 2017, GO, 4.00%, 12/01/29 (GTD)		1,950	1,981,397
King County School District No. 405 Bellevue, Series 2016, GO, 5.00%, 12/01/27 (GTD)		360	371,071
King County School District No. 411 Issaquah, Series 2017, GO, 5.00%, 12/01/28 (GTD)		1,985	2,048,791
King County School District No. 414 Lake Washington, Series 2020, GO, 4.00%, 12/01/28 (GTD)		4,000	4,193,391
Port of Seattle			
Series 2022A, RB, 5.00%, 08/01/26		1,175	1,202,993
Series 2022A, RB, 5.00%, 08/01/27		2,500	2,623,965
Series 2024A, RB, 5.00%, 03/01/28		2,200	2,345,258
Series 2016, RB, 5.00%, 02/01/29		500	504,996
Series 2024A, RB, 5.00%, 03/01/29		1,500	1,635,229
Series 2022A, RB, 5.00%, 08/01/29		3,000	3,298,081
Series 2016, RB, 5.00%, 02/01/30		165	166,594
Port of Tacoma			
Series 2008B, RB, VRDN (Bank of America NA LOC), 2.83%, 09/10/25[c]		6,280	6,280,000
Series 2016A, GO, 5.00%, 12/01/28		790	811,128
State of Washington			
Series 2017D, GO, 5.00%, 02/01/26		3,080	3,113,407
Series 2018C, GO, 5.00%, 02/01/26		175	176,898
Series R-2022C, GO, 4.00%, 07/01/26		2,500	2,534,956
Series R-2025C, GO, 5.00%, 07/01/26		3,340	3,414,004
Series R-2025B, GO, 5.00%, 07/01/26		1,660	1,696,780
Series R-2020D, GO, 5.00%, 07/01/26		5,335	5,453,207
Series R-2016B, GO, 5.00%, 07/01/26		2,215	2,233,977
Series R-2017B, GO, 4.00%, 08/01/26		120	121,856
Series R-2022B, GO, 5.00%, 02/01/27		5,015	5,205,799
Series 2017D, GO, 5.00%, 02/01/27		45	46,712
Series 2021C, GO, 5.00%, 02/01/27		165	171,278
Series 2022C, GO, 5.00%, 02/01/27		19,030	19,754,010
Washington (continued)			
Series R-2022D, GO, 4.00%, 07/01/27	USD	5,000	$ 5,153,256
Series R-2020C, GO, 5.00%, 07/01/27		95	99,605
Series 2020A, GO, 5.00%, 08/01/27		50	52,566
Series R-2024A, GO, 5.00%, 02/01/28		6,270	6,669,785
Series 2022C, GO, 5.00%, 02/01/28		840	893,560
Series 2005C, GO, 0.00%, 06/01/28 (AMBAC)[b]		3,855	3,601,844
Series 2024B, GO, 5.00%, 06/01/28		9,575	10,266,304
Series 2020E, GO, 5.00%, 06/01/28		2,000	2,144,398
Series R-2016C, GO, 5.00%, 07/01/28		1,250	1,260,808
Series R-2017B, GO, 5.00%, 08/01/28		5,740	5,876,926
Series 2024A, GO, 5.00%, 08/01/28		14,540	15,650,981
Series R-2023A, GO, 5.00%, 08/01/28		19,160	20,623,989
Series 2025A, COP, 5.00%, 01/01/29[a]		8,100	8,784,457
Series 2024C, GO, 5.00%, 02/01/29		16,885	18,372,217
Series 2016C, GO, 5.00%, 02/01/29		1,800	1,819,297
Series R-2025B, GO, 5.00%, 07/01/29		3,585	3,933,956
Series R-2023A, GO, 5.00%, 08/01/29		4,000	4,396,662
Series R-2017A, GO, 5.00%, 08/01/29		10,660	10,908,431
Series 2025A, COP, 5.00%, 01/01/30		2,655	2,932,491
Series R-2022C, GO, 4.00%, 07/01/30		1,750	1,869,174
Series R-2018C, GO, 5.00%, 08/01/30		3,550	3,714,910
Series R-2018D, GO, 5.00%, 08/01/30		5,560	5,818,281
University of Washington			
Series 2022C, RB, VRDN 4.00%, 08/01/27[c]		12,965	13,204,491
Series 2025A, RB, 5.00%, 04/01/29[a]		2,500	2,727,924
Series 2024A, RB, 5.00%, 04/01/30		2,840	3,145,377
Series 2025A, RB, 5.00%, 04/01/30		2,000	2,215,054
			421,498,915
West Virginia — 0.2%			
State of West Virginia			
Series 2015A, GO, 3.00%, 11/01/25		425	425,207
Series 2018A, GO, 5.00%, 06/01/28		4,710	5,043,400
Series 2019A, GO, 5.00%, 12/01/28		100	108,260
West Virginia Commissioner of Highways			
Series 2017A, RB, 5.00%, 09/01/26		1,045	1,071,789
Series 2017A, RB, 5.00%, 09/01/29		5,300	5,535,418
West Virginia Economic Development Authority, Series 2017, RB, 5.00%, 06/15/29		5,000	5,214,450
West Virginia Parkways Authority, Series 2021, RB, 5.00%, 06/01/29		1,490	1,624,959
			19,023,483
Wisconsin — 1.6%			
City of Milwaukee			
Series 2021N-3, GO, 5.00%, 04/01/26		12,535	12,701,632
Series 2021N-4, GO, 5.00%, 04/01/26		5,425	5,497,116
Series 2018N4, GO, 5.00%, 04/01/27		2,945	3,053,920
Germantown School District			
Series 2017A, GO, 4.00%, 04/01/34		4,585	4,711,729
Series 2017A, GO, 4.00%, 04/01/36		6,795	6,982,813
Series 2017A, GO, 4.00%, 04/01/37		7,070	7,265,414
Green Bay Area Public School District			
GO, 5.00%, 04/01/28		835	889,973
GO, 5.00%, 04/01/29[a]		1,555	1,693,683
GO, 5.00%, 04/01/30		1,730	1,913,199
Madison Metropolitan School District[a]			
Series 2025A, GO, 5.00%, 03/01/29		2,865	3,118,414
Series 2025A, GO, 5.00%, 03/01/30		1,000	1,107,707
Racine Unified School District, GO, 5.00%, 04/01/30		3,150	3,472,099
State of Wisconsin			
Series 2016-2, GO, 5.00%, 11/01/25		2,715	2,726,459
Series 2017-2, GO, 5.00%, 11/01/25		2,240	2,249,455

Security		Par (000)	Value
Wisconsin (continued)			
Series 2022-1, GO, 5.00%, 05/01/26	USD	8,185	$ 8,329,606
Series 2021B, GO, 5.00%, 05/01/26		5,725	5,826,145
Series 2021-1, GO, 5.00%, 05/01/26		1,000	1,017,667
Series 2021-2, GO, 5.00%, 05/01/26		1,835	1,867,419
Series 2017-2, GO, 5.00%, 11/01/26		3,995	4,120,312
Series 2020B, GO, 5.00%, 05/01/27		1,775	1,854,894
Series 2021-2, GO, 5.00%, 05/01/27		3,055	3,192,507
Series 2017-2, GO, 5.00%, 11/01/27		485	506,201
Series 2017-1, GO, 5.00%, 11/01/27		765	798,440
Series 2021-1, GO, 5.00%, 05/01/28		4,500	4,813,818
Series 2021A, GO, 5.00%, 05/01/28		1,315	1,406,705
Series 2023-1, GO, 5.00%, 05/01/28		12,885	13,783,565
Series 2019A, RB, 5.00%, 05/01/28		15,180	15,848,429
Series 2025-3, GO, 5.00%, 05/01/29		5,000	5,465,865
Series 2024-1, GO, 5.00%, 05/01/29		4,000	4,372,692
Series 2024-2, GO, 5.00%, 05/01/29		1,880	2,055,165
Series 2021-2, GO, 5.00%, 05/01/30		5,000	5,559,316
Series 2025-3, GO, 5.00%, 05/01/30		5,000	5,559,315
State of Wisconsin Environmental Improvement Fund, Series 2021A, RB, 5.00%, 06/01/26		1,405	1,433,023
Sun Prairie Area School District, GO, 5.00%, 03/01/30		2,250	2,482,253
Wisconsin Department of Transportation			
Series 2017-2, RB, 5.00%, 07/01/28		3,355	3,512,430
Series 20172, RB, 5.00%, 07/01/29		6,500	6,798,481
Series 2025-1, RB, 5.00%, 07/01/29[a]		4,000	4,388,820
Series 2024-2, RB, 5.00%, 07/01/30	USD	1,135	$ 1,266,186
			163,642,867
Total Long-Term Investments — 99.9% (Cost: $10,168,735,930)			10,237,707,493
		Shares	
Short-Term Securities			
Money Market Funds — 0.0%			
BlackRock Liquidity MuniCash Funds: Institutional Shares, 2.73%[d][e]		65,153	65,158
Total Short-Term Securities — 0.0% (Cost: $65,158)			65,158
Total Investments — 99.9% (Cost: $10,168,801,088)			10,237,772,651
Liabilities in Excess of Other Assets — 0.1%			(3,656,552)
Net Assets — 100.0%			$ 10,234,116,099

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

Affiliates

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

Affiliated Issuer	*Value at 02/28/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 08/31/25*	*Shares Held at 08/31/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity MuniCash Funds: Institutional Shares	$ 84,934	$ —	$ (11,026)[a]	$ (8,750)	$ —	$ 65,158	65,153	$ 358,771	$ —

(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Municipal Bonds	$ —	$ 10,237,707,493	$ —	$ 10,237,707,493
Short-Term Securities				
Money Market Funds	65,158	—	—	65,158
	$ 65,158	$ 10,237,707,493	$ —	$ 10,237,772,651

See notes to financial statements.

NM1025U-4932791-108/140

Statements of Assets and Liabilities (unaudited)

August 31, 2025

	iShares California Muni Bond ETF	iShares Long-Term National Muni Bond ETF	iShares National Muni Bond ETF	iShares New York Muni Bond ETF
ASSETS				
Investments, at value — unaffiliated[a]	$ 3,342,990,702	$ 24,937,779	$ 38,424,652,434	$ 887,402,811
Investments, at value — affiliated[b]	76,769	68,188	1,680,160	80,294
Cash	3	—	14,398	—
Receivables:				
Investments sold	2,996,250	—	—	—
Capital shares sold	—	—	62,705,308	—
Dividends — affiliated	2,028	325	121,309	2,125
Interest — unaffiliated	36,921,110	292,674	442,922,687	11,915,834
Total assets	3,382,986,862	25,298,966	38,932,096,296	899,401,064
LIABILITIES				
Payables:				
Investments purchased	13,525,990	—	240,625,310	—
Capital shares redeemed	13,960,047	—	—	—
Investment advisory fees	230,208	1,804	1,640,116	68,332
Total liabilities	27,716,245	1,804	242,265,426	68,332
Commitments and contingent liabilities				
NET ASSETS	$ 3,355,270,617	$ 25,297,162	$ 38,689,830,870	$ 899,332,732
NET ASSETS CONSIST OF:				
Paid-in capital	$ 3,497,182,932	$ 26,180,966	$ 40,517,083,305	$ 938,324,765
Accumulated loss	(141,912,315)	(883,804)	(1,827,252,435)	(38,992,033)
NET ASSETS	$ 3,355,270,617	$ 25,297,162	$ 38,689,830,870	$ 899,332,732
NET ASSET VALUE				
Shares outstanding	60,050,000	525,000	370,900,000	17,250,000
Net asset value	$ 55.87	$ 48.19	$ 104.31	$ 52.14
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Investments, at cost — unaffiliated	$ 3,445,047,442	$ 25,894,618	$ 39,796,853,396	$ 921,626,534
[b] Investments, at cost — affiliated	$ 76,769	$ 68,188	$ 1,680,160	$ 80,294

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)
August 31, 2025

	iShares Short-Term National Muni Bond ETF
ASSETS	
Investments, at value — unaffiliated[a]	$ 10,237,707,493
Investments, at value — affiliated[b]	65,158
Cash	4,327
Receivables:	
Dividends — affiliated	132,593
Interest — unaffiliated	117,657,278
Total assets	10,355,566,849
LIABILITIES	
Payables:	
Investments purchased	120,846,068
Investment advisory fees	604,682
Total liabilities	121,450,750
Commitments and contingent liabilities	
NET ASSETS	$ 10,234,116,099
NET ASSETS CONSIST OF:	
Paid-in capital	$ 10,190,443,842
Accumulated earnings	43,672,257
NET ASSETS	$ 10,234,116,099
NET ASSET VALUE	
Shares outstanding	95,800,000
Net asset value	$ 106.83
Shares authorized	Unlimited
Par value	None
[a] Investments, at cost — unaffiliated	$ 10,168,735,930
[b] Investments, at cost — affiliated	$ 65,158

See notes to financial statements.

NSAR025U-493279-2-110/140

Statements of Operations (unaudited)

Six Months Ended August 31, 2025

	iShares California Muni Bond ETF	iShares Long-Term National Muni Bond ETF[a]	iShares National Muni Bond ETF	iShares New York Muni Bond ETF
INVESTMENT INCOME				
Dividends — affiliated	$ 6,525	$ 2,374	$ 519,221	$ 3,023
Interest — unaffiliated	55,376,836	430,277	632,155,764	14,315,229
Total investment income	55,383,361	432,651	632,674,985	14,318,252
EXPENSES				
Investment advisory	1,441,022	9,175	9,773,468	980,123
Interest expense	1,660	—	9,307	—
Total expenses	1,442,682	9,175	9,782,775	980,123
Less:				
Investment advisory fees waived	—	(193)	—	—
Total expenses after fees waived	1,442,682	8,982	9,782,775	980,123
Net investment income	53,940,679	423,669	622,892,210	13,338,129
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized loss from:				
Investments — unaffiliated	$ (5,489,993)	$ (12,240)	$ (22,501,711)	$ (38,552)
Investments — affiliated	—	(14)	(9,464)	(6)
In-kind redemptions — unaffiliated[b]	(18,209,777)	—	(115,520,304)	—
	(23,699,770)	(12,254)	(138,031,479)	(38,558)
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(80,601,475)	(956,839)	(1,023,211,929)	(25,349,208)
Net realized and unrealized loss	(104,301,245)	(969,093)	(1,161,243,408)	(25,387,766)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (50,360,566)	$ (545,424)	$ (538,351,198)	$ (12,049,637)

[a] For the period from March 17, 2025 (commencement of operations) to August 31, 2025.

[b] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (unaudited) (continued)
Six Months Ended August 31, 2025

	iShares Short-Term National Muni Bond ETF
INVESTMENT INCOME	
Dividends — affiliated	$ 358,771
Interest — unaffiliated	118,722,201
Total investment income	119,080,972
EXPENSES	
Investment advisory	3,359,982
Interest expense	2,122
Total expenses	3,362,104
Net investment income	115,718,868
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized loss from:	
Investments — unaffiliated	$ (430,302)
Investments — affiliated	(8,750)
In-kind redemptions — unaffiliated[a]	(630,416)
	(1,069,468)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	81,712,388
Net realized and unrealized gain	80,642,920
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 196,361,788

[a]See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

NM1025U-4932779-112/140

Statements of Changes in Net Assets

	iShares California Muni Bond ETF		iShares Long-Term National Muni Bond ETF
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Period from 03/17/25[a] to 08/31/25 (unaudited)
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	$ 53,940,679	$ 90,677,803	$ 423,669
Net realized loss	(23,699,770)	(2,660,407)	(12,254)
Net change in unrealized appreciation (depreciation)	(80,601,475)	(14,453,021)	(956,839)
Net increase (decrease) in net assets resulting from operations	(50,360,566)	73,564,375	(545,424)
DISTRIBUTIONS TO SHAREHOLDERS[b]			
Decrease in net assets resulting from distributions to shareholders	(55,204,606)[c]	(87,228,085)	(338,380)[c]
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	(450,598,381)	1,168,344,328	26,180,966
NET ASSETS			
Total increase (decrease) in net assets	(556,163,553)	1,154,680,618	25,297,162
Beginning of period	3,911,434,170	2,756,753,552	—
End of period	$ 3,355,270,617	$ 3,911,434,170	$ 25,297,162

[a] Commencement of operations.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares National Muni Bond ETF		iShares New York Muni Bond ETF	
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 622,892,210	$ 1,172,691,904	$ 13,338,129	$ 21,228,167
Net realized gain (loss)	(138,031,479)	(50,341,670)	(38,558)	210,864
Net change in unrealized appreciation (depreciation)	(1,023,211,929)	(162,344,962)	(25,349,208)	(2,667,010)
Net increase (decrease) in net assets resulting from operations	(538,351,198)	960,005,272	(12,049,637)	18,772,021
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(626,053,904)[b]	(1,156,178,802)	(13,039,575)[b]	(20,672,960)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(1,106,502,668)	4,365,755,034	73,502,341	189,985,413
NET ASSETS				
Total increase (decrease) in net assets	(2,270,907,770)	4,169,581,504	48,413,129	188,084,474
Beginning of period	40,960,738,640	36,791,157,136	850,919,603	662,835,129
End of period	$ 38,689,830,870	$ 40,960,738,640	$ 899,332,732	$ 850,919,603

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

NSM1025U-4932779-114/140

Statements of Changes in Net Assets (continued)

	iShares Short-Term National Muni Bond ETF	
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 115,718,868	$ 187,858,793
Net realized loss	(1,069,468)	(3,101,917)
Net change in unrealized appreciation (depreciation)	81,712,388	73,407,947
Net increase in net assets resulting from operations	196,361,788	258,164,823
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Decrease in net assets resulting from distributions to shareholders	(112,733,867)[b]	(185,136,774)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	1,125,164,756	(7,317,788)
NET ASSETS		
Total increase in net assets	1,208,792,677	65,710,261
Beginning of period	9,025,323,422	8,959,613,161
End of period	$ 10,234,116,099	$ 9,025,323,422

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	iShares California Muni Bond ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	$ 57.35	$ 57.67	$ 56.14	$ 60.11	$ 61.79	$ 62.85
Net investment income[a]	0.84	1.64	1.40	1.12	0.98	1.10
Net realized and unrealized gain (loss)[b]	(1.47)	(0.35)	1.47	(3.99)	(1.68)	(1.05)
Net increase (decrease) from investment operations	(0.63)	1.29	2.87	(2.87)	(0.70)	0.05
Distributions from net investment income[c]	(0.85)[d]	(1.61)	(1.34)	(1.10)	(0.98)	(1.11)
Net asset value, end of period	$ 55.87	$ 57.35	$ 57.67	$ 56.14	$ 60.11	$ 61.79
Total Return[e]						
Based on net asset value	(1.10)%[f]	2.27%	5.20%	(4.78)%	(1.13)%	0.06%
Ratios to Average Net Assets[g]						
Total expenses	0.08%[h]	0.08%	0.23%	0.25%	0.25%	0.25%
Net investment income	2.99%[h]	2.86%	2.48%	1.98%	1.59%	1.77%
Supplemental Data						
Net assets, end of period (000)	$ 3,355,271	$ 3,911,434	$ 2,756,754	$ 1,928,322	$ 1,839,302	$ 1,708,487
Portfolio turnover rate[i]	11%	13%	26%	17%	8%	8%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

NM1025U-4932779-116/140

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

	iShares Long-Term National Muni Bond ETF
	Period from 03/17/25[a] to 08/31/25 (unaudited)
Net asset value, beginning of period	$ 50.00
Net investment income[b]	0.92
Net realized and unrealized loss[c]	(1.99)
Net decrease from investment operations	(1.07)
Distributions from net investment income[d]	(0.74)[e]
Net asset value, end of period	$ 48.19
Total Return[f]	
Based on net asset value	(2.16)%[g]
Ratios to Average Net Assets[h]	
Total expenses	0.09%[i]
Total expenses after fees waived	0.09%[i]
Net investment income	4.16%[i]
Supplemental Data	
Net assets, end of period (000)	$ 25,297
Portfolio turnover rate[j]	3%

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[f] Where applicable, assumes the reinvestment of distributions.
[g] Not annualized.
[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[i] Annualized.
[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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

	iShares National Muni Bond ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	$ 107.37	$ 107.92	$ 105.44	$ 112.61	$ 115.31	$ 117.12
Net investment income[a]	1.68	3.25	2.96	2.41	2.07	2.42
Net realized and unrealized gain (loss)[b]	(3.06)	(0.58)	2.42	(7.29)	(2.69)	(1.79)
Net increase (decrease) from investment operations	(1.38)	2.67	5.38	(4.88)	(0.62)	0.63
Distributions from net investment income[c]	(1.68)[d]	(3.22)	(2.90)	(2.29)	(2.08)	(2.44)
Net asset value, end of period	$ 104.31	$ 107.37	$ 107.92	$ 105.44	$ 112.61	$ 115.31
Total Return[e]						
Based on net asset value	(1.29)%[f]	2.52%	5.20%	(4.32)%	(0.54)%	0.55%
Ratios to Average Net Assets[g]						
Total expenses	0.05%[h]	0.05%	0.07%	0.07%	0.07%	0.07%
Net investment income	3.19%[h]	3.03%	2.79%	2.27%	1.78%	2.10%
Supplemental Data						
Net assets, end of period (000)	$ 38,689,831	$ 40,960,739	$ 36,791,157	$ 31,411,694	$ 24,188,200	$ 20,814,111
Portfolio turnover rate[i]	5%	17%	27%	20%	9%	10%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

NM1025U-4932779-118/140

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

	iShares New York Muni Bond ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	$ 53.69	$ 53.89	$ 52.42	$ 56.09	$ 57.48	$ 58.43
Net investment income[a]	0.80	1.52	1.33	1.11	1.06	1.15
Net realized and unrealized gain (loss)[b]	(1.57)	(0.24)	1.43	(3.70)	(1.39)	(0.96)
Net increase (decrease) from investment operations	(0.77)	1.28	2.76	(2.59)	(0.33)	0.19
Distributions from net investment income[c]	(0.78)[d]	(1.48)	(1.29)	(1.08)	(1.06)	(1.14)
Net asset value, end of period	$ 52.14	$ 53.69	$ 53.89	$ 52.42	$ 56.09	$ 57.48
Total Return[e]						
Based on net asset value	(1.44)%[f]	2.42%	5.36%	(4.62)%	(0.57)%	0.34%
Ratios to Average Net Assets[g]						
Total expenses	0.22%[h]	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	3.03%[h]	2.83%	2.52%	2.09%	1.83%	2.00%
Supplemental Data						
Net assets, end of period (000)	$ 899,333	$ 850,920	$ 662,835	$ 545,123	$ 544,101	$ 497,241
Portfolio turnover rate[i]	3%	11%	31%	12%	8%	5%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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

	iShares Short-Term National Muni Bond ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	$ 105.99	$ 105.10	$ 103.57	$ 105.52	$ 107.39	$ 107.38
Net investment income[a]	1.29	2.27	1.85	1.14	0.70	1.25
Net realized and unrealized gain (loss)[b]	0.81	0.86	1.54	(2.09)	(1.84)	0.05
Net increase (decrease) from investment operations	2.10	3.13	3.39	(0.95)	(1.14)	1.30
Distributions from net investment income[c]	(1.26)[d]	(2.24)	(1.86)	(1.00)	(0.73)	(1.29)
Net asset value, end of period	$ 106.83	$ 105.99	$ 105.10	$ 103.57	$ 105.52	$ 107.39
Total Return[e]						
Based on net asset value	1.98%[f]	3.02%	3.30%	(0.90)%	(1.03)%	1.19%
Ratios to Average Net Assets[g]						
Total expenses	0.07%[h]	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	2.41%[h]	2.16%	1.78%	1.10%	0.65%	1.16%
Supplemental Data						
Net assets, end of period (000)	$ 10,234,116	$ 9,025,323	$ 8,959,613	$ 10,460,749	$ 7,518,569	$ 4,386,876
Portfolio turnover rate[i]	15%	30%	28%	26%	16%	18%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

NM1025U-4932779-121/140

1. ORGANIZATION

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

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

iShares ETF	*Diversification Classification*
California Muni Bond	Non-diversified
Long-Term National Muni Bond[a]	Non-diversified
National Muni Bond	Diversified
New York Muni Bond	Non-diversified
Short-Term National Muni Bond	Diversified

[a] The Fund commenced operations on March 17, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that

utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

iShares ETF	*Investment Advisory Fees*
California Muni Bond	0.08%
Long-Term National Muni Bond	0.09
National Muni Bond	0.05
New York Muni Bond	0.09
Short-Term National Muni Bond	0.07

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

NM1025U-4932791-122/140

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

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

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

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

iShares ETF	*Amounts Waived*
Long-Term National Muni Bond	$ 193

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

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

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

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

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

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
California Muni Bond	$ 62,694,137	$ 82,982,599	$ —
National Muni Bond	194,696,253	273,501,939	—
New York Muni Bond	2,604,218	17,336,009	—
Short-Term National Muni Bond	148,817,486	155,253,236	—

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

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

6. PURCHASES AND SALES

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

iShares ETF	*Purchases*	*Sales*
California Muni Bond	$ 473,971,701	$ 386,154,169
Long-Term National Muni Bond	26,659,892	725,974
National Muni Bond	3,919,749,850	1,969,626,910
New York Muni Bond	125,232,408	24,563,136
Short-Term National Muni Bond	2,429,553,828	1,421,676,491

For the six months ended August 31, 2025, in-kind transactions were as follows:

iShares ETF	*In-kind Sales*
California Muni Bond	$ 479,493,827
National Muni Bond	2,561,112,721
Short-Term National Muni Bond	65,480,195

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 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 Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of February 28, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

iShares ETF	*Non-Expiring Capital Loss Carryforwards*[a]
California Muni Bond	$ (24,879,700)
National Muni Bond	(410,921,044)
New York Muni Bond	(7,121,238)
Short-Term National Muni Bond	(45,442,236)

[a] Amounts available to offset future realized capital gains.

As of August 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:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
California Muni Bond	$ 3,445,124,186	$ 20,322,284	$ (122,378,999)	$ (102,056,715)
Long-Term National Muni Bond	25,962,806	5,545	(962,384)	(956,839)
National Muni Bond	39,809,399,425	139,291,048	(1,522,357,879)	(1,383,066,831)
New York Muni Bond	921,706,828	2,864,137	(37,087,860)	(34,223,723)
Short-Term National Muni Bond	10,168,801,087	81,746,639	(12,775,075)	68,971,564

8. PRINCIPAL RISKS

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

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

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

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic

NM1025U-4932791-124/140

growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 08/31/25		Year Ended 02/28/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
California Muni Bond				
Shares sold	2,700,000	$ 150,255,527	22,850,000	$ 1,308,167,003
Shares redeemed	(10,850,000)	(600,853,908)	(2,450,000)	(139,822,675)
	(8,150,000)	$ (450,598,381)	20,400,000	$ 1,168,344,328

	Period Ended 08/31/25	
iShares ETF	*Shares*	*Amount*
Long-Term National Muni Bond[a]		
Shares sold	525,000	$ 26,180,966

[a] The Fund commenced operations on March 17, 2025.

	Six Months Ended 08/31/25		Year Ended 02/28/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
National Muni Bond				
Shares sold	26,400,000	$ 2,748,082,383	86,200,000	$ 9,234,063,691
Shares redeemed	(37,000,000)	(3,854,585,051)	(45,600,000)	(4,868,308,657)
	(10,600,000)	$ (1,106,502,668)	40,600,000	$ 4,365,755,034
New York Muni Bond				
Shares sold	1,550,000	$ 81,285,081	3,550,000	$ 189,985,413
Shares redeemed	(150,000)	(7,782,740)	—	—
	1,400,000	$ 73,502,341	3,550,000	$ 189,985,413
Short-Term National Muni Bond				
Shares sold	13,100,000	$ 1,384,185,988	5,400,000	$ 570,668,159
Shares redeemed	(2,450,000)	(259,021,232)	(5,500,000)	(577,985,947)
	10,650,000	$ 1,125,164,756	(100,000)	$ (7,317,788)

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional

variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

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

10. SUBSEQUENT EVENTS

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

NM1025U-4932779-126/140

Additional Information

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**. 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**.
- 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**.

Board Review and Approval of Investment Advisory Contract

iShares California Muni Bond ETF, iShares Short-Term National Muni Bond ETF (each the "Fund")

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

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

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

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

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

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

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

NSAR025U-493279-128/140

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

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

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

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

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

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

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

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

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

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

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

iShares Long-Term National Muni Bond ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required to consider the approval of the proposed Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. 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 terms of the proposed Advisory Agreement. At a meeting held on December 9-11, 2024 the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. 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 Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; 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 Advisory Agreement are discussed below.

Expenses 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 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.

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

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. 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 and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds, 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other 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, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board's approval of the Advisory Agreement.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for any 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.

This consideration 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 Advisory Agreement.

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

NM1025U-4932791-130/140

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 noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive character and scope of services provided to the iShares funds, 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the other benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board considered the potential payment of advisory fees and/or administration 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 and/or administration services. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction 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 noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Advisory Agreement.

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 to be rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the Advisory Agreement.

iShares National Muni Bond ETF (the "Fund")

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were 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 also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

NSM10250-4932712-132/140

between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

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

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

iShares New York Muni Bond ETF (the "Fund")

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund

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

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

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

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

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 any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that during the June 10-11, 2025 meeting, BFA and the Board agreed to a permanent reduction to the advisory fee rate charged to the Fund. In addition, 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.

NM1025U-4932712-134/140

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

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

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

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

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

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

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

AG	Assured Guaranty
AG-CR	AG Insured Custodial Receipt
AG-ICC	Assured Guaranty – Insured Custody Certificate
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipt
COP	Certificates of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation Bonds
GTD	Guaranteed
HERBIP	Higher Education Revenue Bond Intercept Program
LIQ	Liquidity Agreement
LOC	Letter of Credit
MBIA	Municipal Bond Insurance Association
NPFGC	National Public Finance Guarantee Corp.
NPFGC-IBC	National Public Finance Guarantee Corp. — Insured Bond Certificate
OK CERF	Oklahoma Credit Enhancement Reserve Fund
PSF	Permanent School Fund
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SAP	Subject to Appropriations
SAW	State Aid Withholding
SBPA	Standby Bond Purchase Agreement
SCSDE	South Carolina State Department of Education
VRDN	Variable Rate Demand Notes

NM1025U-4932712-136/140

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

©2025 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iShares
by BlackRock

Go paperless. . .
It's Easy, Economical and Green!
Go to **www.icsdelivery.com**

NM1025U-4932712-140/140