

iShares California Muni Bond ETF

CMF | NYSE Arca

Semi-Annual Shareholder Report — August 31, 2025



This semi-annual shareholder report contains important information about iShares California Muni Bond ETF (the “Fund”) for the period of March 1, 2025 to August 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares California Muni Bond ETF	\$4	0.08% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$3,355,270,617
Number of Portfolio Holdings.....	1,295
Portfolio Turnover Rate.....	11%

What did the Fund invest in?

(as of August 31, 2025)

Credit quality allocation

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA.....	13.4%
AA+.....	8.8
AA.....	17.3
AA-.....	35.2
A+.....	4.4
A.....	3.9
A-.....	0.5
BBB+.....	0.1
Not Rated.....	16.4

Ten largest holdings

Security	Percent of Total Investments ^(a)
California Educational Facilities Authority, Series U-6, RB, 5.00%, 05/01/45.....	0.7%
University of California, Series 2023BN, RB, 5.50%, 05/15/40.....	0.6
Orange County Water District, Series 2003A, COP, VRDN, 2.65%, 09/10/25.....	0.6
Los Angeles Unified School District, Series 2024A, GO, 5.00%, 07/01/34.....	0.6
State of California, GO, 5.00%, 11/01/31.....	0.6
State of California, GO, 5.00%, 09/01/32.....	0.5
California State University, Series 2024A, RB, 5.50%, 11/01/55.....	0.5
Foothill-Eastern Transportation Corridor Agency, Series 2021A, RB, 4.00%, 01/15/46.....	0.5
State of California, GO, 5.00%, 10/01/25.....	0.5
University of California, Series 2025BZ, RB, 5.00%, 05/15/26.....	0.5

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

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund’s prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

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