

iShares National Muni Bond ETF
MUB | NYSE Arca
Semi-Annual Shareholder Report — August 31, 2025



This semi-annual shareholder report contains important information about iShares National 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 National Muni Bond ETF	\$3	0.05% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$38,689,830,870
Number of Portfolio Holdings.....	5,836
Portfolio Turnover Rate.....	5%

What did the Fund invest in?

(as of August 31, 2025)

Credit quality allocation

S&P Credit Rating*	Percent of Total Investments ^(a)
AAA.....	22.8%
AA+.....	20.9
AA.....	16.1
AA-.....	15.7
A+.....	5.7
A.....	5.8
A-.....	2.7
BBB+.....	0.3
BBB.....	0.4
Not Rated.....	9.6

Ten largest states

State	Percent of Total Investments ^(a)
New York.....	21.8%
California.....	16.9
Texas.....	11.0
Illinois.....	4.8
New Jersey.....	4.4
Massachusetts.....	4.1
Washington.....	3.6
Pennsylvania.....	3.3
Florida.....	2.4
Maryland.....	2.4

* 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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MUB-08/25-SAR