

**iShares Short-Term National Muni Bond ETF**  
**SUB | NYSE Arca**  
**Semi-Annual Shareholder Report — August 31, 2025**



This semi-annual shareholder report contains important information about iShares Short-Term 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](https://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 Short-Term National Muni Bond ETF	\$4	0.07% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$10,234,116,099
Number of Portfolio Holdings.....	2,592
Portfolio Turnover Rate.....	15%

**What did the Fund invest in?**

(as of August 31, 2025)

**Credit quality allocation**

S&P Credit Rating*	Percent of Total Investments <sup>(a)</sup>
AAA.....	30.5%
AA+.....	18.6
AA.....	14.2
AA-.....	13.0
A+.....	6.7
A.....	5.0
A-.....	2.6
BBB+.....	0.0 <sup>(b)</sup>
BBB.....	0.1
Not Rated.....	9.3

**Ten largest states**

State	Percent of Total Investments <sup>(a)</sup>
New York.....	12.4%
Texas.....	12.2
California.....	12.1
Illinois.....	5.0
New Jersey.....	4.3
Washington.....	4.1
Maryland.....	3.9
Massachusetts.....	3.3
Virginia.....	3.3
Florida.....	2.9

\* 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.

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Rounds to less than 0.1%.

**Additional information**

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

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SUB-08/25-SAR