

iShares High Yield Muni Active ETF
HIMU | Cboe BZX Exchange
Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares High Yield Muni Active ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 474-2737.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares High Yield Muni Active ETF	\$65	0.64%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 3.82%.
- For the same period, the Bloomberg Municipal Bond Index returned 4.17%, the Bloomberg Municipal High Yield Bond Index returned 2.77% and the High Yield Customized Reference Benchmark returned 3.23%.

What contributed to performance?

Positive contributions to the Fund’s performance for the period were highlighted by holdings of Puerto Rico Contingent Value Instruments and Puerto Rico Electric Power Authority bonds, along with holdings of hospital issues.

What detracted from performance?

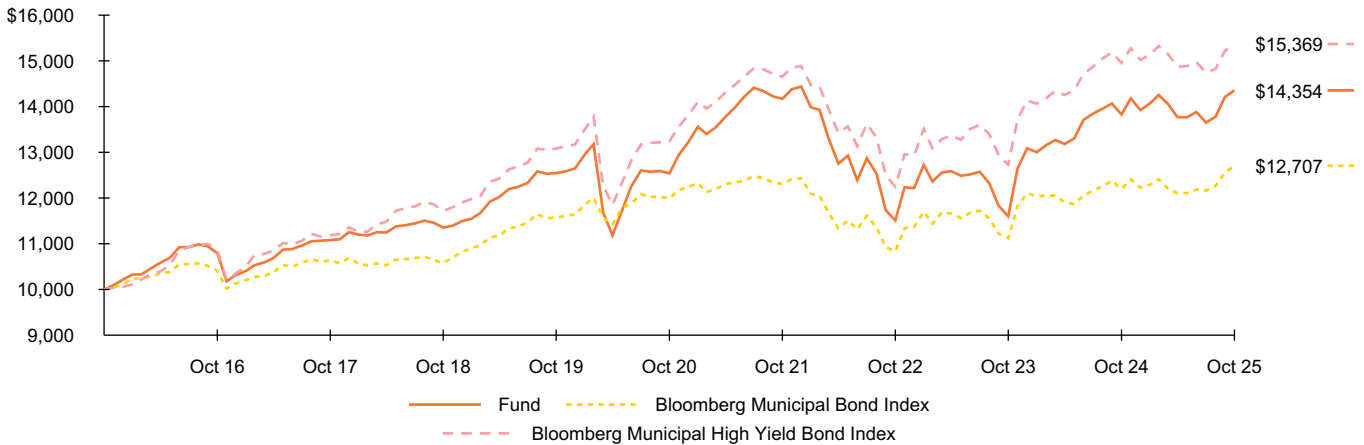
The Fund’s longer duration stance detracted modestly from overall performance, however this positioning was additive towards the end of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: November 1, 2015 through October 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	3.82%	2.74%	3.68%
Bloomberg Municipal Bond Index	4.17	1.16	2.42
Bloomberg Municipal High Yield Bond Index	2.77	3.02	4.39
High Yield Customized Reference Benchmark	3.23	2.48	N/A

Key Fund statistics

Net Assets	\$2,271,670,039
Number of Portfolio Holdings	853
Net Investment Advisory Fees	\$7,045,393
Portfolio Turnover Rate	30%

As of the close of trading on the New York Stock Exchange on February 7, 2025, BlackRock High Yield Municipal Fund, a series of BlackRock Municipal Bond Fund, Inc., (the "Predecessor Fund") reorganized into the Fund, which was newly organized, pursuant to an Agreement and Plan of Reorganization. The Institutional Share Class of the Predecessor Fund is the accounting and performance survivor.

The High Yield Customized Reference Benchmark (commenced on September 30, 2016) is comprised of Bloomberg Municipal Bond Rated Baa Index (20%), Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index (60%) and Bloomberg Municipal Investment Grade ex BBB (20%).

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.blackrock.com/us/individual/its/iShares) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation

Sector ^(a)	Percent of Total Investments ^(b)
County/City/Special District/School District	29.4%
Health	12.5
Transportation	12.0
Corporate	10.7
Education	9.3
State	8.2
Housing	7.1
Tobacco	5.6
Utilities	4.9
Construction & Engineering	0.2
Ground Transportation	0.1

Credit quality allocation

Credit Rating ^(c)	Percent of Total Investments ^(b)
AAA/Aaa	2.7%
AA/Aa	11.6
A	6.2
BBB/Baa	10.4
BB/Ba	5.8
B	9.7
CCC/Caa	0.4
N/R	53.2

^(a) For purposes of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

^(b) Excludes short-term securities.

^(c) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Material Fund changes

This is a summary of certain changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after October 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 474-2737.

On February 7, 2025, BlackRock High Yield Municipal Fund was reorganized into iShares High Yield Muni Active ETF, which has a fiscal year end of October 31.

The net expense ratio increased from the prior fiscal year primarily due to higher interest expenses and portfolio investment fees which were offset by a decrease in management fees.

Additional information

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

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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