

iShares Intermediate Muni Income Active ETF

INMU | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Intermediate Muni Income Active ETF (the “Fund”) (formerly known as BlackRock Intermediate Muni Income Bond ETF) for the period of August 1, 2024 to July 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 Intermediate Muni Income Active ETF	\$29	0.29%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 2.01%.
- For the same period, the Bloomberg Municipal Bond Index returned 0.00%, the Bloomberg Municipal Bond 3-10 Year Index returned 3.44%, and the Bloomberg Custom Blend Benchmark returned 1.98%.

What contributed to performance?

Income, which offset the impact of falling prices and widening yield spreads, was the key contributor to performance. At the sector level, transportation and corporate-backed issues made the largest contributions.

What detracted from performance?

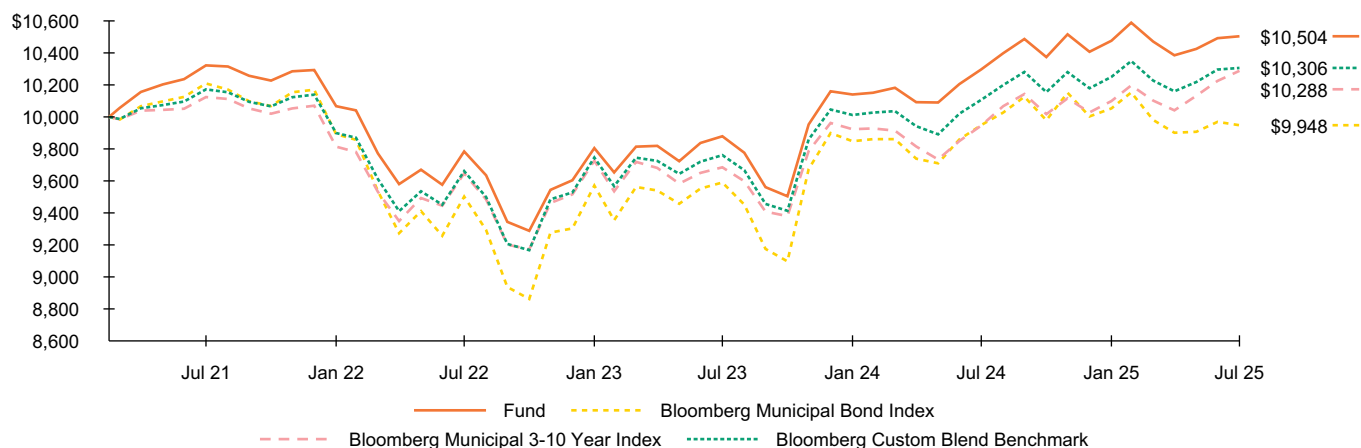
Positions in longer-duration securities, which posted negative total returns, detracted from performance. (Duration is a measure of interest rate sensitivity.) The decision to add to the Fund’s weighting in the intermediate-term portion of the yield curve during the course of the period detracted from results.

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: March 16, 2021 through July 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	Since Fund Inception
Fund NAV	2.01%	1.13%
Bloomberg Municipal Bond Index	0.00	(0.12)
Bloomberg Municipal 3-10 Year Index	3.44	0.65
Bloomberg Custom Blend Benchmark	1.98	0.69

The inception date of the Fund was March 16, 2021.

The Bloomberg Custom Blend Benchmark is comprised of the Bloomberg 1-15 Year Municipal Bond Index (90%) and the Bloomberg Municipal High Yield 1-15 Year Index (10%).

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Credit quality allocation

Credit Rating*	Percent of Total Investments ^(a)
AAA/Aaa	13.9%
AA/Aa	37.2
A	34.9
BBB/Baa	9.2
BB/Ba	1.0
B	0.4
N/R	3.4

^(a) Excludes money market funds.

* 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.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Oklahoma Water Resources Board RB, 5.00%, 04/01/41 ..	1.7%
Indiana Finance Authority RB, 5.00%, 10/01/57	1.6
Commonwealth Financing Authority RB, 5.00%, 06/01/34 .	1.4
State of Washington GO, 5.00%, 02/01/41	1.4
Chicago O'Hare International Airport RB, 5.00%, 01/01/35	1.4
Commonwealth Financing Authority RB, 5.00%, 06/01/35 .	1.4
New Jersey Educational Facilities Authority RB, 5.00%, 07/01/35	1.4
Black Belt Energy Gas District RB, 5.25%, 02/01/53	1.1
Central Plains Energy Project RB, 5.00%, 05/01/53	1.1
New Jersey Transportation Trust Fund Authority RB, 5.00%, 06/15/35	1.1

Material Fund changes

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

On July 30, 2024, the Fund's Board approved a proposal to change the name of the Fund from BlackRock Intermediate Muni Income Bond ETF to iShares Intermediate Muni Income Active ETF. This change became effective on October 10, 2024.

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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INMU-07/25-AR