

# iShares Short Maturity Municipal Bond Active ETF

## MEAR | Cboe BZX Exchange

### Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Short Maturity Municipal Bond 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](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 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 Short Maturity Municipal Bond Active ETF	\$26	0.26%

#### How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 3.58%.
- For the same period, the Bloomberg Municipal Bond Index returned 4.17%, and the Bloomberg Municipal Bond: 1 Year (1-2) Index returned 3.22%.

#### What contributed to performance?

Municipal bond performance during the period was shaped by elevated new issuance and early volatility that eased following passage of the One Big Beautiful Bill Act. Expectations for Federal Reserve rate cuts also influenced municipal pricing. Amid a volatile overall rate market, a selective approach to timing duration-extension trades (duration is a measure of a bond’s sensitivity to changes in interest rates, expressed in years) contributed to the Fund’s return. Variable-Rate Demand Notes (“VRDN”)—longer-term municipal bonds with interest rates that reset frequently—provided attractive yield and protected the Fund from adverse pricing moves, as VRDNs typically trade at par while capturing higher yields through daily or weekly rate adjustments. Select Commercial Paper purchases also enhanced performance by locking in higher short-term yields during periods of rate volatility. At the sector level, overweight exposures to the corporate prepaid gas, housing, and transportation sectors contributed, and an overweight to A-rated and BBB-rated bonds also supported performance.

#### What detracted from performance?

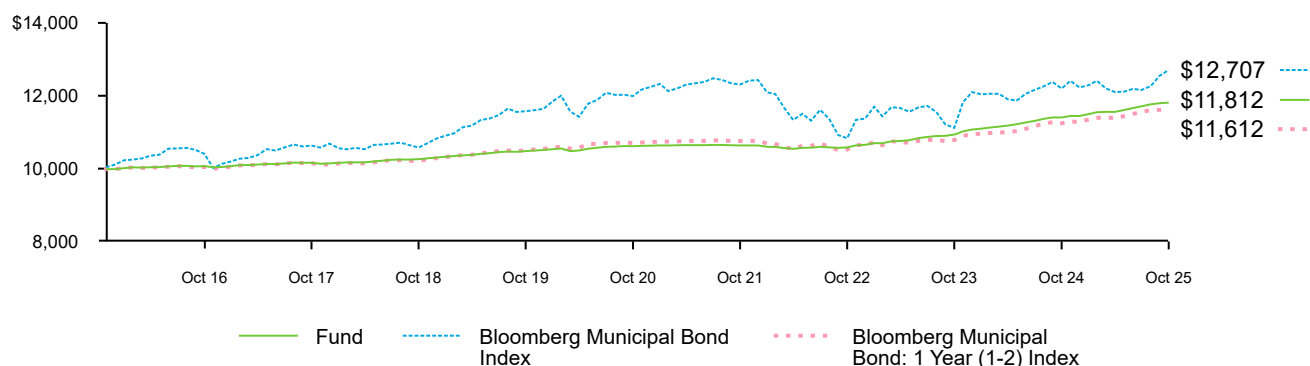
Detracting from the Fund’s performance during the reporting period were underweights to the pre-refunded, tax-backed states, and utility sectors, as well as an underweight to the 0–2-year part of the yield curve.

*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.....	3.58%	2.16%	1.68%
Bloomberg Municipal Bond Index.....	4.17	1.16	2.42
Bloomberg Municipal Bond: 1 Year (1-2) Index....	3.22	1.65	1.51

## Key Fund statistics

Net Assets.....	\$1,270,172,681
Number of Portfolio Holdings.....	326
Net Investment Advisory Fees.....	\$2,451,707
Portfolio Turnover Rate.....	37%

**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 October 31, 2025)

### Credit quality allocation

S&P Credit Rating*	Percent of Total Investments <sup>(a)</sup>
AAA.....	8.5%
AA+.....	17.0
AA.....	15.8
AA-.....	9.7
A+.....	3.7
A.....	4.4
A-.....	10.5
BBB+.....	0.8
BBB.....	0.3
Not Rated.....	29.3

### Ten largest states

State	Percent of Total Investments <sup>(a)</sup>
Texas.....	17.5%
New York.....	7.1
Ohio.....	6.1
Pennsylvania.....	5.8
Georgia.....	5.2
Alabama.....	4.8
Iowa.....	4.6
Louisiana.....	4.1
Illinois.....	3.4
Indiana.....	3.3

\* 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.

## 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

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

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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