

iShares High Yield Muni Active ETF

HIMU | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares High Yield Muni Active ETF (the "Fund") for the period of November 1, 2024 to April 30, 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.

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 High Yield Muni Active ETF	\$28	0.56% ^(a)

^(a) Annualized.

Average annual total returns

	6-Month Total Returns			
	1 Year	5 Years	10 Years	
Fund NAV	(0.42)%	4.45%	4.25%	3.47%
Bloomberg Municipal Bond Index	(0.78)	1.66	1.17	2.10
Bloomberg Municipal High Yield Bond Index	(0.53)	4.35	4.65	4.11
High Yield Customized Reference Benchmark	(0.72)	3.43	3.62	N/A

Key Fund statistics

Net Assets	\$1,782,706,688
Number of Portfolio Holdings	757
Portfolio Turnover Rate	17%

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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Sector allocation

Sector ^(a)	Percent of Total Investments ^(b)
County/City/Special District/School District	27.0%
Transportation	14.7
Corporate	11.3
Education	11.2
Health	10.9
State	7.6
Utilities	6.3
Tobacco	5.9
Housing	5.1
Industrial REITs	— ^(c)

Credit quality allocation

Credit Rating ^(d)	Percent of Total Investments ^(b)
AAA/Aaa	2.2%
AA/Aa	11.7
A	6.2
BBB/Baa	11.0
BB/Ba	6.4
B	2.4
CCC/Caa	0.3
N/R	59.8

^(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) Rounds to less than 0.1%.

^(d) 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.

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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