

iShares Intermediate Muni Income Active ETF
INMU | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Intermediate Muni Income Active ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 Intermediate Muni Income Active ETF	\$15	0.29% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$342,049,377
Number of Portfolio Holdings	344
Portfolio Turnover Rate	19%

What did the Fund invest in?

(as of January 31, 2026)

Credit quality allocation

Credit Rating*	Percent of Total Investments ^(a)
AAA/Aaa	16.2%
AA/Aa	48.1
A	22.9
BBB/Baa	6.6
BB/Ba	2.6
B	0.3
N/R	3.3

Ten largest holdings

Security	Percent of Total Investments ^(a)
Colorado State Education Loan Program, 5.00%, 06/30/26	2.7%
Conroe Independent School District GO, 5.00%, 02/15/43	2.0
State of Connecticut Special Tax Revenue RB, 5.00%, 07/01/40	1.7
Commonwealth of Pennsylvania GO, 5.00%, 04/01/42	1.7
Minnesota Housing Finance Agency, 6.00%, 01/01/53	1.5
Tennessee Energy Acquisition Corp. RB, 5.00%, 11/01/34	1.4
California Community Choice Financing Authority RB, 5.00%, 10/01/56	1.4
Massachusetts Clean Water Trust.(The), 5.00%, 02/01/43	1.3
State Public School Building Authority RB, 5.00%, 06/01/32	1.1
Matagorda County Navigation District No. 1, 4.00%, 06/01/30	1.0

^(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.

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.