

**iShares Short Duration High Yield Muni Active ETF**  
**SHYM | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — January 31, 2026**



This semi-annual shareholder report contains important information about iShares Short Duration High Yield Muni 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](https://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 Short Duration High Yield Muni Active ETF | \$17                           | 0.33% <sup>(a)</sup>                                |

<sup>(a)</sup> Annualized.

**Key Fund statistics**

|                                    |               |
|------------------------------------|---------------|
| Net Assets .....                   | \$478,382,061 |
| Number of Portfolio Holdings ..... | 391           |
| Portfolio Turnover Rate .....      | 6%            |

**What did the Fund invest in?**

(as of January 31, 2026)

**Credit quality allocation**

| Credit Rating* | Percent of Total Investments <sup>(a)</sup> |
|----------------|---|
| AAA/Aaa .....  | 0.1%  |
| AA/Aa .....    | 6.1   |
| A .....        | 12.6  |
| BBB/Baa .....  | 8.4   |
| BB/Ba .....    | 15.4  |
| B .....        | 5.6   |
| CCC/Caa .....  | 0.1   |
| N/R .....      | 51.7  |

**Ten largest holdings**

| Security  | Percent of Total Investments <sup>(a)</sup> |
|---|---|
| University of Vermont & State Agricultural College RB, 5.00%, 10/01/40 .....        | 2.7%  |
| City & County of Denver Colorado RB AMT, 5.00%, 10/01/32 .....                      | 2.2   |
| New York Transportation Development Corp. RB AMT, 5.25%, 08/01/31 .....             | 2.1   |
| Commonwealth of Puerto Rico Notes, 1.00%, 11/01/51 .....                            | 1.9   |
| California Municipal Finance Authority RB AMT, 4.00%, 07/15/29 .....                | 1.6   |
| New York Transportation Development Corp. RB AMT, 5.00%, 07/01/46 .....             | 1.6   |
| City of Philadelphia Water & Wastewater Revenue RB, Series A, 5.00%, 10/01/42 ..... | 1.5   |
| Southeast Energy Authority A Cooperative District RB, 5.00%, 01/01/56 .....         | 1.4   |
| Port of Beaumont Navigation District RB, 10.00%, 07/01/26 .....                     | 1.4   |
| California Infrastructure & Economic Development Bank RB, 12.00%, 01/01/65 .....    | 1.3   |

<sup>(a)</sup> 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](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).