iShares Health Innovation Active ETF
BMED | NYSE Arca
Annual Shareholder Report — July 31, 2025

This annual shareholder report contains important information about iShares Health Innovation Active ETF (the "Fund") (formerly known as BlackRock Future Health 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 Health Innovation Active ETF	$83	0.85%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned (4.96)%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87%, the STOXX Global Breakthrough Healthcare Index (Net) returned (2.26)%, and the MSCI ACWI SMID Growth Health Care Index (Net) returned 3.39%.

What contributed to performance?

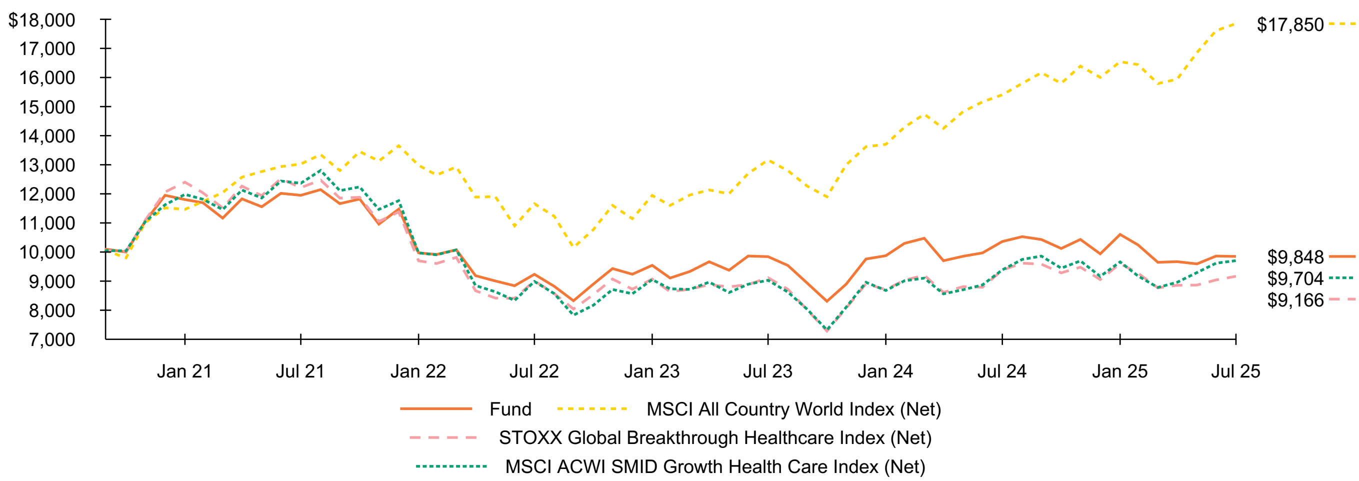
Boston Scientific Corp. was the largest contributor to returns. The medical device company rose on the strength of a year-over-year revenue increase in the second quarter of 2025. In addition, it produced robust organic growth in its cardiovascular segment behind high demand for key products. Gilead Sciences, Inc. also contributed to returns. Shares of the pharmaceutical stock rose due to strong earnings beats and increased guidance for 2025. Gilead experienced robust growth in key HIV and oncology franchises, with products such as Biktarvy and Trodelvy showing significant sales increases. In addition, investors anticipated the upcoming launch of a highly effective twice-yearly HIV prevention treatment. Rhythm Pharmaceuticals, Inc. further contributed to returns. The company reported positive clinical trial results for its drug Bivamelagon, which targets acquired hypothalamic obesity, and it benefited from investor optimism fueled by favorable FDA designations.

What detracted from performance?

Sarepta Therapeutics, Inc. was the largest detractor. The pharmaceutical stock sold off due to patient fatalities from acute liver failure linked to its Duchenne muscular dystrophy drug Elevidys, leading to shipment suspensions and paused clinical trials. Bio-Techne Corp. also detracted from returns. The shares fell as a result of a very large impairment charge related to the divestment of its Exosome Diagnostics business, as well as a decline in its diagnostics and spatial biology division sales. Danaher Corp. further detracted. The company suffered continued earnings weakness, challenges in growth markets (including a mid-single digit decline in China), and weak demand in its diagnostics segment.

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: September 29, 2020 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	(4.96)%	(0.32)%
MSCI All Country World Index (Net)	15.87	12.73
STOXX Global Breakthrough Healthcare Index (Net)	(2.26)	(1.78)
MSCI ACWI SMID Growth Health Care Index (Net)	3.39	(0.62)

Key Fund statistics

Net Assets	$3,958,706
Number of Portfolio Holdings	114
Net Investment Advisory Fees	$29,883
Portfolio Turnover Rate	109%

The inception date of the Fund was September 29, 2020.

Effective November 1, 2024, the Fund has changed the benchmark against which it measures its performance from the MSCI ACWI SMID Growth Health Care Index (Net) to the STOXX Global Breakthrough Healthcare Index (Net), which Fund management believes is more representative of the sectors in which the Fund invests.

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 July 31, 2025)

Industry allocation

Industry	*Percent of Total Investments*[(a)]
Biotechnology	32.1%
Health Care Equipment & Supplies	24.5
Life Sciences Tools & Services	22.0
Pharmaceuticals	14.8
Health Care Providers & Services	6.6

Ten largest holdings

Security	*Percent of Total Investments*[(a)]
Abbott Laboratories	3.9%
Medtronic PLC	3.7
Edwards Lifesciences Corp.	3.3
Lonza Group AG	3.2
UCB SA	3.1
Johnson & Johnson	3.1
Boston Scientific Corp.	2.9
Insulet Corp.	2.4
Labcorp Holdings Inc.	2.0
Agilent Technologies Inc.	2.0

(a) Excludes money market funds.

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** 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 Future Health ETF to iShares Health Innovation 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**. For proxy voting records, visit **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 householded 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 MSCI Inc., STOXX Ltd. and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.