

**iShares Health Innovation Active ETF**  
**BMED | NYSE Arca**  
**Semi-Annual Shareholder Report — January 31, 2026**



This semi-annual shareholder report contains important information about iShares Health Innovation 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 Health Innovation Active ETF	\$40	0.71% <sup>(a)</sup>

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

**Key Fund statistics**

Net Assets .....	\$9,938,093
Number of Portfolio Holdings .....	146
Portfolio Turnover Rate .....	30%

**What did the Fund invest in?**

(as of January 31, 2026)

**Industry allocation**

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Biotechnology .....	39.1%
Life Sciences Tools & Services .....	21.0
Pharmaceuticals .....	20.9
Health Care Equipment & Supplies .....	14.8
Health Care Providers & Services .....	4.2

**Ten largest holdings**

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Johnson & Johnson .....	3.7%
Gilead Sciences, Inc. ....	3.2
Exact Sciences Corp. ....	3.0
Medtronic PLC .....	3.0
Guardant Health, Inc. ....	2.8
Roche Holding AG .....	2.7
Edwards Lifesciences Corp. ....	2.5
IQVIA Holdings, Inc. ....	2.3
Moderna, Inc. ....	2.3
Biogen, Inc. ....	2.2

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