

iShares Biotechnology ETF
IBB | NASDAQ
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Biotechnology ETF (the "Fund") for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

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 Biotechnology ETF	\$23	0.44% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$5,803,627,395
Number of Portfolio Holdings.....	255
Portfolio Turnover Rate.....	10%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Biotechnology.....	82.3%
Life Sciences Tools & Services.....	14.5
Pharmaceuticals.....	2.9
Health Care Providers & Services.....	0.2
Health Care Equipment & Supplies.....	0.1

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Vertex Pharmaceuticals, Inc.....	7.7%
Gilead Sciences, Inc.....	7.5
Amgen, Inc.....	7.5
Regeneron Pharmaceuticals, Inc.....	5.7
Amylin Pharmaceuticals, Inc.....	5.7
IQVIA Holdings, Inc.....	3.2
Argenx SE, ADR.....	3.2
Insmed, Inc.....	3.0
Mettler-Toledo International, Inc.....	2.5
Natera, Inc.....	2.1

^(a) 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. For proxy voting records, visit blackrock.com/proxyrecords.

