

iShares iBonds 2032 Term High Yield and Income ETF

IBHL | Cboe BZX Exchange

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares iBonds 2032 Term High Yield and Income ETF (the "Fund") for the period of March 25, 2025 to October 31, 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 period?

(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 iBonds 2032 Term High Yield and Income ETF	\$22 ^(a)	0.35% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 6.18%.
- For the same period, the Bloomberg U.S. Universal Index returned 4.66% and the Bloomberg 2032 Term High Yield and Income Index returned 6.32%.

What contributed to performance?

Anticipation of rate cuts caused spreads (the difference in the yield between two bonds with similar maturities but different credit qualities) on high-yield debt to narrow during the reporting period. Mixed economic signals and ongoing global trade tensions also influenced bond returns, while the late-period U.S. government shutdown added to market volatility. After cutting rates in December of 2024, the Federal Reserve held policy rates steady through the first part of the year, before cutting rates by 25 basis points in both September and October 2025 as evidence of a cooling labor market outweighed persistent, though elevated, inflation concerns.

For Term Funds with earlier maturity dates, an allocation to bonds in the consumer cyclicals and communications sectors added to returns. Term Funds with later maturity dates were supported by an allocation to consumer cyclical and industrial sectors. Additionally, Term Funds across maturity dates benefited from bonds on the lower risk spectrum of high yield (those rated Ba and B Moody's).

What detracted from performance?

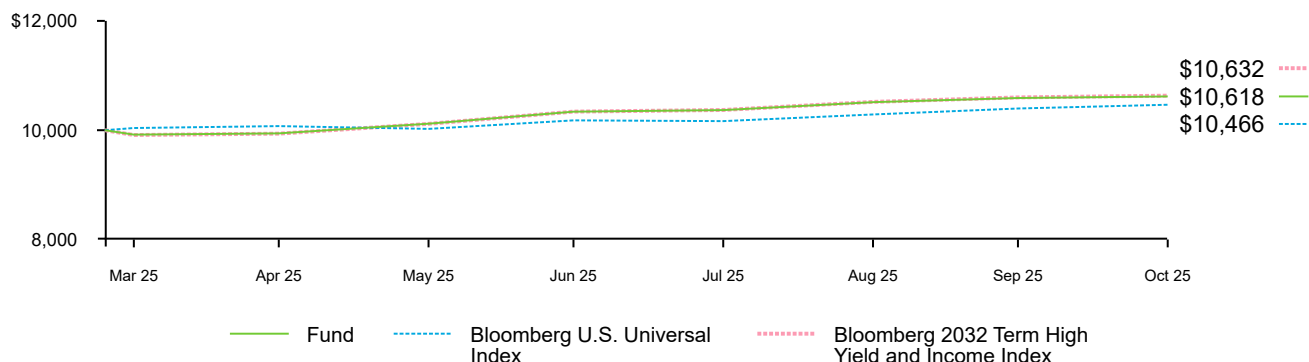
During the reporting period, there were no significant detractors from the Funds' performance.

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: March 25, 2025 through October 31, 2025

Initial Investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

Key Fund statistics

Net Assets.....	\$10,264,176
Number of Portfolio Holdings.....	204
Net Investment Advisory Fees.....	\$20,574
Portfolio Turnover Rate.....	26%

The inception date of the Fund was March 25, 2025.

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](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Credit quality allocation

<i>Moody's Credit Rating*</i>	<i>Percent of Net Assets</i>
Ba.....	47.7%
B.....	38.0
Caa.....	11.0
Not Rated.....	0.8
Short-Term and Other Assets.....	2.5

Ten largest holdings

<i>Security^(a)</i>	<i>Percent of Net Assets</i>
1261229 BC Ltd., 10.00%, 04/15/32.....	2.5%
Quikrete Holdings, Inc., 6.38%, 03/01/32.....	2.3
Carnival Corp., 5.75%, 08/01/32.....	1.8
CCO Holdings LLC, 4.50%, 05/01/32.....	1.4
Warnermedia Holdings, Inc., 4.28%, 03/15/32.....	1.4
Community Health Systems, Inc., 10.88%, 01/15/32.....	1.3
QXO Building Products, Inc., 6.75%, 04/30/32.....	1.3
TransDigm, Inc., 6.63%, 03/01/32.....	1.2
Venture Global LNG, Inc., 9.88%, 02/01/32.....	1.2
IQVIA, Inc., 6.25%, 06/01/32.....	1.1

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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