

iShares iBonds Oct 2032 Term TIPS ETF

IBII | NYSE Arca

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares iBonds Oct 2032 Term TIPS ETF (the “Fund”) for the period of November 1, 2024 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 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 iBonds Oct 2032 Term TIPS ETF	\$10	0.10%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 7.33%.
- For the same period, the ICE BofA US Broad Market Index returned 6.13% and the ICE 2032 Maturity US Inflation-Linked Treasury Index returned 7.44%.

What contributed to performance?

Mixed economic signals, shifting monetary policies, and ongoing global trade tensions influenced Treasury Inflation Protected Securities (“TIPS”) returns during the reporting period, 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. This environment led Fund’s with allocation to six to eight-year issues to contribute the most to performance.

Fed funds futures (WIRP) repriced sharply after the September and October rate cuts, signaling expectations for continued easing and driving real yields lower. Meanwhile, inflation expectations held near 2.3% despite moderating headline CPI, sustaining demand for TIPS and supporting relative outperformance versus nominal Treasuries.

What detracted from performance?

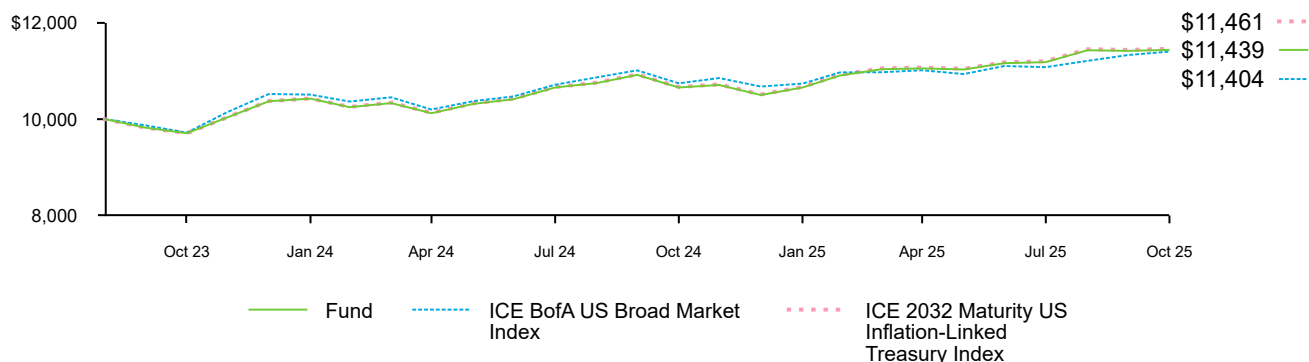
There were no notable detractors from the Fund’s performance during the reporting period.

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 19, 2023 through October 31, 2025

Initial Investment of \$10,000



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

Average annual total returns

	Since Fund	
	1 Year	Inception
Fund NAV.....	7.33%	6.56%
ICE BofA US Broad Market Index.....	6.13	6.41
ICE 2032 Maturity US Inflation-Linked Treasury Index.....	7.44	6.66

Key Fund statistics

Net Assets.....	\$26,049,106
Number of Portfolio Holdings.....	4
Net Investment Advisory Fees.....	\$18,887
Portfolio Turnover Rate.....	1%

The inception date of the Fund was September 19, 2023.

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

Moody's Credit Rating*	Percent of Net Assets
Aa.....	99.9%
Short-Term and Other Assets.....	0.1

All holdings

Security ^(a)	Percent of Net Assets
U.S. Treasury Inflation Linked Notes, 0.63%, 07/15/32.....	47.7%
U.S. Treasury Inflation Linked Notes, 0.13%, 01/15/32.....	44.6
U.S. Treasury Inflation Linked Bonds, 3.38%, 04/15/32.....	7.6

* 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 ICE Data Indices, LLC 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.

iShares
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