

iShares® iBonds® 1-5 Year High Yield and Income Ladder ETF

LDRH | NYSE Arca

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares iBonds 1-5 Year High Yield and Income Ladder ETF (the “Fund”) for the period of November 7, 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 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 1-5 Year High Yield and Income Ladder ETF	\$0 ^{(a)(b)(c)}	0.00% ^{(b)(d)(e)}

- ^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.
- ^(b) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
- ^(c) Rounds to less than \$1.
- ^(d) Annualized.
- ^(e) Rounds to less than 0.01%.

How did the Fund perform during the period?

- For the reporting period ended October 31, 2025, the Fund returned 6.30%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.33% and the BlackRock iBonds 1-5 Year High Yield and Income Ladder Index returned 6.29%.

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 corporate debt to significantly narrow during the reporting period and pushed bond prices higher. 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.

During the reporting period, an allocation to bonds in the communication sector, especially cable and satellite, contributed the most to the Fund’s return, followed by bonds in the consumer cyclicals sector.

What detracted from performance?

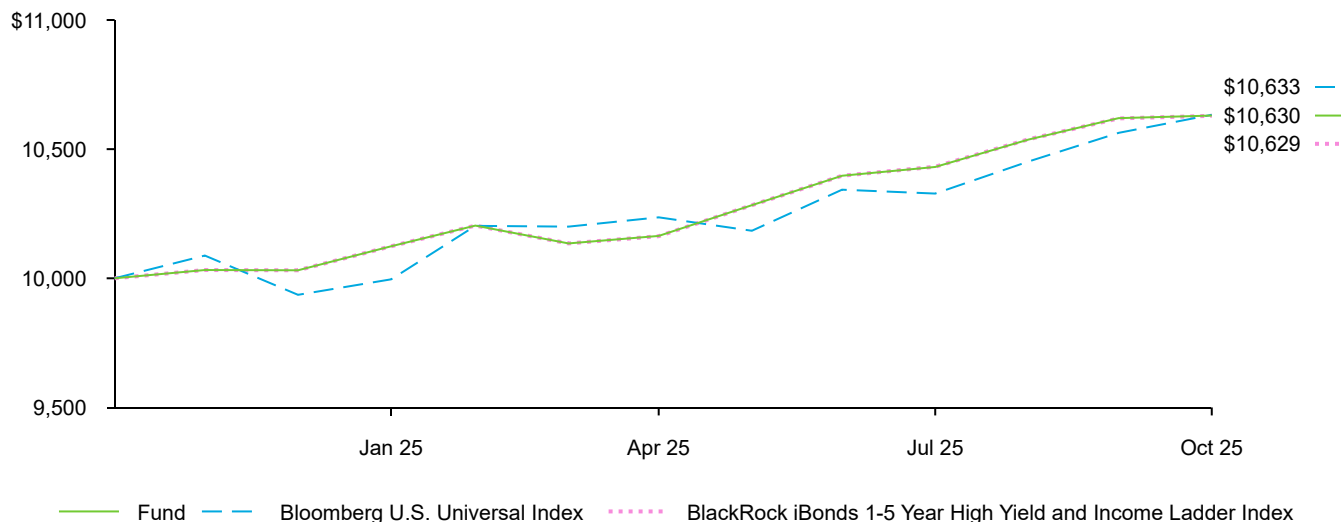
There were no significant detractors to the Fund’s performance during the reporting period.

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: November 7, 2024 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. The inception date of the Fund was November 7, 2024.

Key Fund statistics

Net Assets.....	\$4,505,212
Number of Portfolio Holdings.....	6
Net Investment Advisory Fees.....	\$0
Portfolio Turnover Rate.....	23%

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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Portfolio composition

<i>Asset class</i>	<i>Percent of Total Investments^(a)</i>
Domestic Fixed Income.....	100.0%

All holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
iShares iBonds 2026 Term High Yield and Income ETF..	20.1%
iShares iBonds 2029 Term High Yield and Income ETF..	20.0
iShares iBonds 2030 Term High Yield and Income ETF..	20.0
iShares iBonds 2028 Term High Yield and Income ETF..	20.0
iShares iBonds 2027 Term High Yield and Income ETF..	19.9

(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, BlackRock Index Services, LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with Bloomberg Index Services Limited but is affiliated with BlackRock Index Services, LLC.

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