

iShares iBonds 2028 Term High Yield and Income ETF

IBHH | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares iBonds 2028 Term High Yield and Income ETF (the “Fund”) for the period of November 1, 2024 to April 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 iBonds 2028 Term High Yield and Income ETF	\$18	0.35% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	Since Fund Inception
Fund NAV.....	2.01%	8.25%	4.29%
Bloomberg U.S. Universal Index.....	2.53	8.14	0.54
Bloomberg 2028 Term High Yield and Income Index.....	2.23	8.72	4.54

Key Fund statistics

Net Assets.....	\$220,315,677
Number of Portfolio Holdings.....	314
Portfolio Turnover Rate.....	7%

The inception date of the Fund was March 8, 2022.

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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Credit quality allocation

Moody's Credit Rating*	Percent of Net Assets
Baa.....	0.1%
Ba.....	36.0
B.....	50.5
Caa.....	10.2
Not Rated.....	1.4
Short-Term and Other Assets.....	1.8

Ten largest holdings

Security ^(a)	Percent of Net Assets
Uniti Group LP, 10.50%, 02/15/28.....	1.5%
CCO Holdings LLC, 5.00%, 02/01/28.....	1.2
Tenet Healthcare Corp., 6.13%, 10/01/28.....	1.2
Venture Global LNG, Inc., 8.13%, 06/01/28.....	1.1
TransDigm, Inc., 6.75%, 08/15/28.....	1.0
Organon & Co., 4.13%, 04/30/28.....	1.0
Sirius XM Radio LLC, 4.00%, 07/15/28.....	0.9
Olympus Water US Holding Corp., 9.75%, 11/15/28.....	0.9
Tenneco, Inc., 8.00%, 11/17/28.....	0.9
United Rentals North America, Inc., 4.88%, 01/15/28.....	0.8

* 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. For proxy voting records, visit blackrock.com/proxyrecords.

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IBHH-04/25-SAR

BNM0625U-4615983-14539514