

iShares iBonds 2032 Term High Yield and Income ETF

IBHL | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2025



This semi-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 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 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	\$3 ^(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.

Key Fund statistics

Net Assets.....	\$11,184,479
Number of Portfolio Holdings.....	165
Portfolio Turnover Rate.....	6%

What did the Fund invest in?

(as of April 30, 2025)

Credit quality allocation

Moody's Credit Rating*	Percent of Net Assets
Ba.....	47.6%
B.....	37.0
Caa.....	12.8
Not Rated.....	0.5
Short-Term and Other Assets.....	2.1

Ten largest holdings

Security ^(a)	Percent of Net Assets
1261229 BC Ltd., 10.00%, 04/15/32.....	2.9%
Quikrete Holdings, Inc., 6.38%, 03/01/32.....	2.9
CCO Holdings LLC, 4.50%, 05/01/32.....	1.9
Community Health Systems, Inc., 10.88%, 01/15/32.....	1.7
TransDigm, Inc., 6.63%, 03/01/32.....	1.6
Block, Inc., 6.50%, 05/15/32.....	1.5
Venture Global LNG, Inc., 9.88%, 02/01/32.....	1.5
HUB International Ltd., 7.38%, 01/31/32.....	1.5
Cloud Software Group, Inc., 8.25%, 06/30/32.....	1.4
NCL Corp. Ltd., 6.75%, 02/01/32.....	1.3

* 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.