

# IBHL

## iShares iBonds 2032 Term High Yield and Income ETF

### Fund Description

IBHL tracks a market-value-weighted index of USD-denominated, high yield and BBB-rated corporate bonds maturing in 2032. The fund will terminate in December 2032.

### FactSet Analyst Report

IBHL offers exposure primarily to high yield, USD-denominated corporate bonds and comes with two distinctions: bullet maturity and an allowance for BBB-rated bonds. Part of a suite of similar funds, IBHK behaves more like a bond than a typical bond fund. The fund provides bullet maturity, in this case December 2032, instead of perpetual exposure to a maturity range. As the fund matures, its maturity, duration, and YTM will decrease. In December 2032, IBHL will unwind and distribute all fund assets as cash to investors. This structure permits IBHK to be used as a building block for a bond ladder. The fund can also hold BBB-rated bonds, subject to certain triggers and constraints. Thus, the fund can avoid selling a bond if its rating improves just beyond junk status. High yield and BBB-rated bonds are sourced from Bloomberg US High Yield and Bloomberg US Corporate indexes, respectively.