

iShares iBonds Dec 2028 Term Muni Bond ETF

IBMQ | Cboe BZX Exchange

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares iBonds Dec 2028 Term Muni Bond 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Dec 2028 Term Muni Bond ETF	\$18	0.18%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 3.36%.
- For the same period, the S&P Municipal Bond Index returned 4.23% and the S&P AMT-Free Municipal Series Callable-Adjusted Dec 2028 Index returned 3.53%.

What contributed to performance?

Municipal bond performance during the reporting period was driven by heavy new issuance and early-period volatility. Volatility stabilized after passage of the One Big Beautiful Bill, which reaffirmed the tax-exempt status of municipals and helped ease market concerns. Mixed economic signals also influenced municipal 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, municipal investment grade bonds, particularly those rated Aa, contributed the most to the return of both earlier maturity and later maturity Term Funds. Intermediate maturities in the seven-to-ten-year range contributed the most to earlier maturity Term Funds, while later-dated Term Funds were supported by issues over ten years.

What detracted from performance?

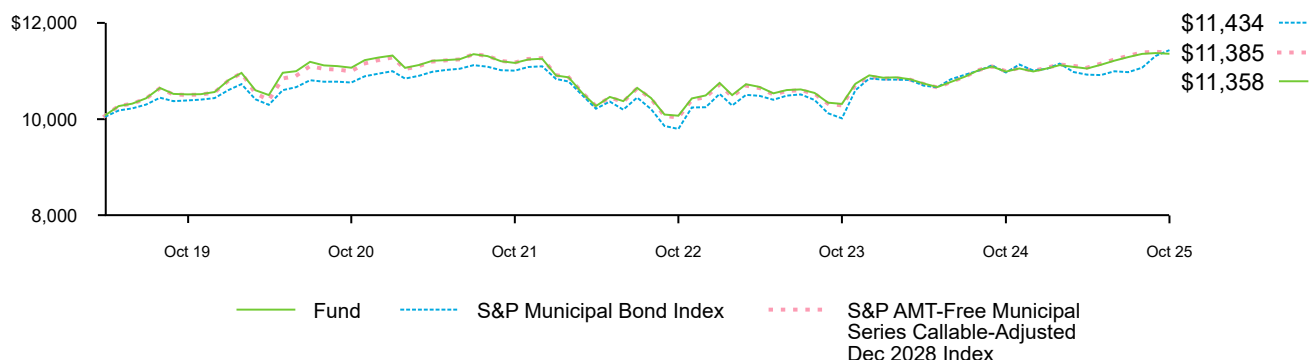
There were no notable detractors from the Fund’s performance during the reporting period.

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: April 16, 2019 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	5 Years	Inception
Fund NAV.....	3.36%	0.52%	1.96%
S&P Municipal Bond Index.....	4.23	1.22	2.07
S&P AMT-Free Municipal Series Callable-Adjusted Dec 2028 Index.....	3.53	0.70	2.00

Key Fund statistics

Net Assets.....	\$521,556,455
Number of Portfolio Holdings.....	1,724
Net Investment Advisory Fees.....	\$793,239
Portfolio Turnover Rate.....	3%

The inception date of the Fund was April 16, 2019.

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/fundreports) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Credit quality allocation

S&P Credit Rating*	Percent of Net Assets
AAA.....	25.5%
AA+.....	16.5
AA.....	15.9
AA-.....	14.1
A+.....	6.4
A.....	5.5
A-.....	2.6
BBB+.....	0.1
BBB.....	0.1
Not Rated.....	12.0
Short-Term and Other Assets.....	1.3

Ten largest states

State ^(a)	Percent of Net Assets
Texas.....	12.6%
California.....	9.9
New York.....	9.2
Illinois.....	4.5
Washington.....	4.2
Florida.....	4.0
Pennsylvania.....	3.6
Maryland.....	2.9
New Jersey.....	2.8
Virginia.....	2.8

* Credit quality ratings shown reflect the ratings assigned by S&P Global Ratings, a widely used independent, nationally recognized statistical rating organization. S&P 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 BBB or higher. Below investment grade ratings are credit ratings of BB or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

Material fund changes

This is a summary of certain changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after October 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective July 22, 2025, BlackRock Fund Advisors contractually agreed to waive a portion of its management fees in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other funds advised by BFA or its affiliates through the termination date of the Fund.

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 S&P Dow Jones 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.

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