

iShares iBonds Dec 2028 Term Treasury ETF

IBTI | NASDAQ

Annual Shareholder Report — October 31, 2025



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

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 Treasury ETF	\$7	0.07%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 5.57%.
- For the same period, the ICE BofA US Broad Market Index returned 6.13% and the ICE 2028 Maturity US Treasury Index (Spliced) returned 5.62%.

What contributed to performance?

Anticipation of rate cuts pushed Treasury yields lower and bond prices higher during the reporting period. Bond prices and yields move in opposite directions. 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. In this landscape, intermediate-term bonds, those with three-to-five-year maturities contributed to the return of earlier dated Term Funds, while later dated Term Funds benefited from longer-dated bonds.

What detracted from performance?

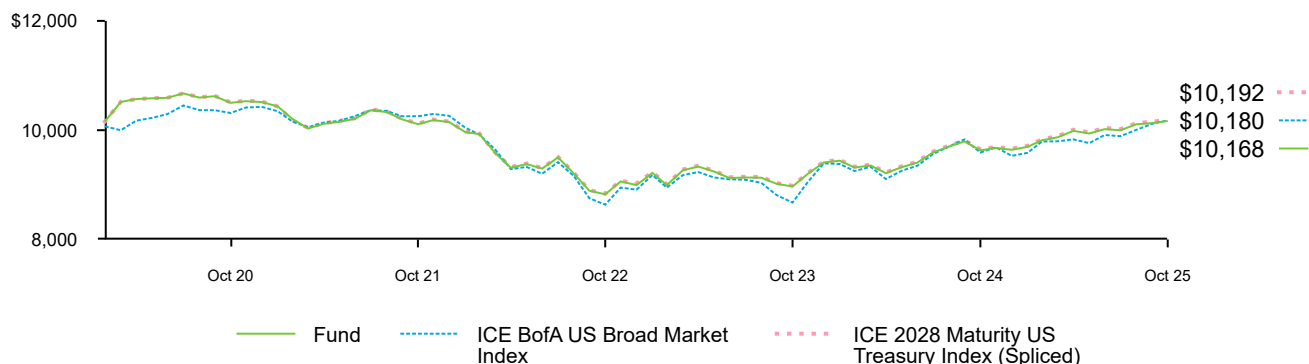
There were no significant detractors to the Fund’s performance during the reporting period.

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: February 25, 2020 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.....	5.57%	(0.64)%	0.29%
ICE BofA US Broad Market Index.....	6.13	(0.26)	0.31
ICE 2028 Maturity US Treasury Index (Spliced).....	5.62	(0.61)	0.34

The inception date of the Fund was February 25, 2020.

The ICE 2028 Maturity US Treasury Index (Spliced) reflects the performance of the standard pricing variant of the ICE 2028 Maturity US Treasury Index through February 28, 2021; the 4 PM pricing variant of the ICE 2028 Maturity US Treasury Index from March 1, 2021 through November 30, 2023; and the standard pricing variant of the ICE 2028 Maturity US Treasury Index, which now utilizes pricing as of 4 PM, thereafter.

Key Fund statistics

Net Assets.....	\$1,213,795,668
Number of Portfolio Holdings.....	39
Net Investment Advisory Fees.....	\$677,755
Portfolio Turnover Rate.....	57%

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Credit quality allocation

Moody's Credit Rating*	Percent of Net Assets
Aaa.....	9.3%
Aa.....	89.6
Short-Term and Other Assets.....	1.1

Ten largest holdings

Security ^(a)	Percent of Net Assets
U.S. Treasury Notes	
2.88%, 08/15/28.....	3.2%
2.88%, 05/15/28.....	3.1
3.13%, 11/15/28.....	3.0
4.25%, 02/15/28.....	3.0
4.25%, 01/15/28.....	3.0
2.75%, 02/15/28.....	3.0
1.13%, 02/29/28.....	3.0
3.88%, 03/15/28.....	3.0
3.88%, 06/15/28.....	2.9
3.88%, 07/15/28.....	2.9

* 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.

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 ICE Data Indices, LLC and its affiliates, nor do this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with these companies listed above.

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