IBMT

iShares® iBonds® Dec 2031 Term Muni Bond ETF

iShares by BlackRock

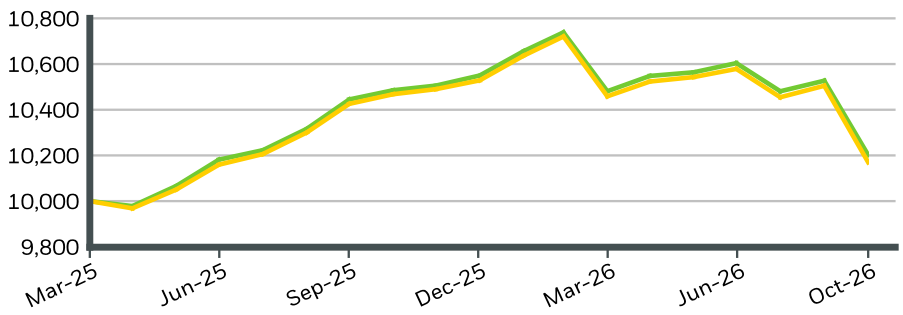
Fact Sheet as of September 30, 2026

FUND DESCRIPTION

The iShares iBonds Dec 2031 Term Muni Bond ETF seeks to track an index of investment-grade municipal bonds maturing in 2031. The fund offers a way to seek tax-exempt income, build a bond ladder, and manage interest rate risk with a defined maturity.

This Fund is covered by U.S. Patent Nos. 8,438,100 and 8,655,770.

GROWTH OF HYPOTHETICAL $10,000 SINCE INCEPTION



Fund (USD) Benchmark (USD)

The Growth of $10,000 chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
NAV	-	-	-	-	-
Market Price	-	-	-	-	-
Benchmark	-	-	-	-	-

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
NAV	-2.33	-	-	-	1.28
Market Price	-2.45	-	-	-	1.32
Benchmark	-2.45	-	-	-	1.03

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com .

Beginning 8/10/20, the market price returns are calculated using the closing price. Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

Asset Class : Fixed Income

Benchmark : S&P AMT-Free Municipal Series Callable-Adjusted 2031 Index

Fund Launch Date : 03/25/2025

Distribution Frequency : Monthly

CUSIP : 46438G356

Shares Outstanding : 6,800,000

Exchange : Cboe BZX

Net Assets of Fund (M) : $167.58

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.10%
Management Fee	0.10%
Acquired Fund Fees and Expenses	0.00%
Other Expenses	0.00%

FUND CHARACTERISTICS

30 Day SEC Yield : 3.39%

Tax Equiv. SEC Yield : 5.74%

Equity Beta (3y) : -

Weighted Avg Maturity : 4.77 yrs

Effective Duration : 4.31 yrs

Standard Deviation (3y) : -

Convexity : 0.02

Number of Holdings : 1,498

iShares® iBonds® Dec 2031 Term Muni Bond ETF

iShares by BlackRock

TOP HOLDINGS (%)

BLACKROCK LIQ MUNICASH CL INS MMF	1.66%
NEW JERSEY ST	0.70%
NEW JERSEY ST EDL FACS AUTH RE	0.63%
NEW YORK CITY OF	0.62%
GEORGIA ST	0.61%
AQUARION WATER AUTHORITY CT	0.49%
LOS ANGELES CALIF UNI SCH DIST	0.44%
WISCONSIN (STATE OF)	0.44%
NORTH TEX TWY AUTH REV	0.44%
MISSOURI JT MUN ELEC UTIL COMM	0.40%
Total of Portfolio	**6.43%**

Holdings are subject to change.

STATE BREAKDOWN (%)

	Fund
Other	42.12
Texas	13.61
New York	9.96
California	9.00
Florida	4.65
Washington	4.49
Illinois	3.67
Ohio	3.41
Connecticut	3.05
Maryland	3.03
Pennsylvania	3.03

Allocations are subject to change.

MATURITY BREAKDOWN (%)

	Fund
Cash and Derivatives	-0.17
2 - 3 Years	4.22
3 - 5 Years	75.56
5 - 7 Years	16.69
7 - 10 Years	3.71

Allocations are subject to change.

CREDIT RATINGS (%)

	Fund
Cash and/or Derivatives	-0.17
AAA Rated	27.02
AA Rated	57.31
A Rated	15.60
BBB Rated	0.19
BB Rated	0.06

Credit quality ratings on underlying securities of the holdings within the portfolio are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

iShares® iBonds® Dec 2031 Term Muni Bond ETF

iShares by BlackRock

GLOSSARY

Equity Beta (3y): Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market. Calculated vs. S&P 500.

Distribution Frequency: How often a distribution is paid by the fund. The most common distribution frequencies are annually, biannually and quarterly.

30 Day SEC Yield: A standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Tax Equiv. SEC Yield: Tax equivalent yield (TEY) is used by investors to compare yields on taxable and tax-exempt securities after account for taxes. TEY represents the yield a taxable bond would have to earn in order to match, after taxes, the yield available on a tax-exempt municipal bond. National funds assume the highest Federal individual income tax rates while state specific funds assume the highest state individual income tax rates plus the highest federal individual income tax rates.
Tax Equivalent Yield (TEY) = Tax Free Municipal Bond Yield / (1-Tax Rate)

Number of Holdings: The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

Effective Duration: Effective Duration measures the sensitivity of the price of a bond with or without embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

Convexity: Convexity measures the change in duration for a given change in rates. Positive convexity indicates that duration lengthens when rates fall and contracts when rates rise; negative convexity indicates that duration contracts when rates fall and increases when rates rise.

Weighted Avg Maturity: The average length of time to the repayment of principal for the securities in the fund. This metric considers the likelihood that bonds will be called or prepaid before the scheduled maturity date.

Standard Deviation (3y): Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.
Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the value of debt securities. Credit risk refers to the possibility that the debt issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.
The iShares® iBonds® Muni ETFs ("Funds") will terminate in September or December of the year in the Fund's name. An investment in the Fund(s) is not guaranteed, and an investor may experience losses, including near or at the termination date. In the final months of the Fund's operation, as the bonds it holds mature, its portfolio will transition to cash and cash-like instruments. Following the Fund's termination date, the Fund will distribute substantially all of its net assets, after deduction of any liabilities, to then-current investors without further notice and will no longer be listed or traded. The Funds do not seek to return any predetermined amount. During the final months prior to the Fund's planned termination date, its yield will generally tend to move toward prevailing tax-exempt money market rates, and may be lower than the yields of the bonds previously held by the Fund and lower than prevailing yields for bonds in the market. As the Fund approaches its termination date, its holdings of money market or similar funds may increase, causing the Fund to incur the fees and expenses of these funds. The rate of Fund distribution payments may adversely affect the tax characterization of an investor's returns from an investment in the Fund relative to a direct investment in municipal bonds. If the amount an investor receives as liquidation proceeds upon the Fund's termination is higher or lower than the investor's cost basis, the investor may experience a gain or loss for tax purposes.
Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.
Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.
"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.
The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with S&P Dow Jones Indices LLC.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.
© 2026 BlackRock, Inc. or its affiliates. All rights reserved. **iSHARES**, **iBONDS** and **BLACKROCK** are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

Contact Us
For US: 1-800-474-2737 • ISHARES.COM

4989480