

iShares iBonds Dec 2028 Term Corporate ETF

IBDT | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares iBonds Dec 2028 Term Corporate ETF (the “Fund”) for the period of November 1, 2024 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 last six months?

(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 Corporate ETF	\$5	0.10% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	Since Fund Inception
Fund NAV	3.39%	8.54%	1.91%	3.82%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	2.07
Bloomberg December 2028 Maturity Corporate Index	3.42	8.62	1.97	3.86

Key Fund statistics

Net Assets	\$2,803,161,901
Number of Portfolio Holdings	644
Portfolio Turnover Rate	3%

The inception date of the Fund was September 18, 2018.

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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Credit quality allocation

Moody's Credit Rating*	Percent of Net Assets
Aaa	1.4%
Aa	7.3
A	32.7
Baa	54.0
Ba	1.9
Not Rated	1.1
Short-Term and Other Assets	1.6

Ten largest holdings

Security ^(a)	Percent of Net Assets
CVS Health Corp., 4.30%, 03/25/28	0.9%
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/28	0.8
Comcast Corp., 4.15%, 10/15/28	0.8
Cigna Group (The), 4.38%, 10/15/28	0.7
Verizon Communications Inc., 4.33%, 09/21/28	0.7
Amgen Inc., 5.15%, 03/02/28	0.7
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	0.7
RTX Corp., 4.13%, 11/16/28	0.6
Morgan Stanley, 3.59%, 07/22/28	0.5
UBS AG/Stamford CT, 7.50%, 02/15/28	0.5

^(a) Excludes money market funds.

* 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.

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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited 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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.



iShares iBonds Dec 2028 Term Corporate ETF
Semi-Annual Shareholder Report — April 30, 2025
IBDT-04/25-SAR