

iShares iBonds Dec 2028 Term Muni Bond ETF

IBMQ | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2025



This semi-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 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 Muni Bond ETF	\$9	0.18% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month			Since Fund
	Total Returns	1 Year	5 Years	Inception
Fund NAV.....	0.58%	2.89%	1.03%	1.67%
S&P Municipal Bond Index.....	(0.41)	2.13	1.19	1.48
S&P AMT-Free Municipal Series Callable-Adjusted Dec 2028 Index™.....	0.67	3.15	1.26	1.70

Key Fund statistics

Net Assets.....	\$435,891,336
Number of Portfolio Holdings.....	1,305
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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Credit quality allocation

S&P Credit Rating*	Percent of Net Assets
AAA.....	27.3%
AA+.....	17.6
AA.....	15.7
AA-.....	13.0
A+.....	5.5
A.....	2.9
A-.....	5.4
BBB+.....	0.1
BBB.....	0.1
Not Rated.....	11.0
Short-Term and Other Assets.....	1.4

Ten largest states

State ^(a)	Percent of Net Assets
Texas.....	11.8%
California.....	9.9
New York.....	9.3
Illinois.....	5.0
Washington.....	3.8
Florida.....	3.5
Pennsylvania.....	3.5
Maryland.....	3.3
Virginia.....	3.2
New Jersey.....	3.0

* 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.

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 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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