iShares iBonds Dec 2026 Term Treasury ETF
IBTG | NASDAQ
Semi-Annual Shareholder Report — April 30, 2025

iShares by BlackRock

This semi-annual shareholder report contains important information about iShares iBonds Dec 2026 Term Treasury 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 2026 Term Treasury ETF	$3	0.07%[(a)]

[(a)] Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	Since Fund Inception
Fund NAV	2.49%	6.35%	(0.25)%	0.65%
ICE BofA US Broad Market Index	2.52	7.99	(0.68)	(0.32)
ICE 2026 Maturity US Treasury Index	2.52	6.40	(0.22)	0.69

Key Fund statistics

Net Assets	$1,860,501,248
Number of Portfolio Holdings	34
Portfolio Turnover Rate	2%

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

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE 2026 Maturity US Treasury Index (the "Index"). Index data prior to March 1, 2021 is for the Index's standard pricing time of 3pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index's new standard pricing time of 4pm. The change of the Index's standard pricing time from 3pm to 4pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

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	98.7%
Short-Term and Other Assets	1.3

Ten largest holdings

Security[(a)]	Percent of Net Assets
U.S. Treasury Notes	
1.50%, 08/15/26	6.7%
0.75%, 05/31/26	6.2
1.63%, 05/15/26	5.9
0.75%, 04/30/26	5.5
1.13%, 10/31/26	5.2
1.25%, 11/30/26	4.9
0.50%, 02/28/26	4.5
0.38%, 01/31/26	4.5
4.50%, 03/31/26	4.0
0.75%, 03/31/26	4.0

* 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**.

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