

# iShares 20+ Year Treasury Bond ETF

## TLT | NASDAQ

### Annual Shareholder Report — February 28, 2026



This annual shareholder report contains important information about iShares 20+ Year Treasury Bond ETF (the “Fund”) for the period of March 1, 2025 to February 28, 2026. You can find additional information about the Fund at [blackrock.com/fundreports](https://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 20+ Year Treasury Bond ETF	\$15	0.15%

#### How did the Fund perform last year?

- For the reporting period ended February 28, 2026, the Fund returned 2.56%.
- For the same period, the ICE BofA US Broad Market Index returned 6.23% and the ICE U.S. Treasury 20+ Year Bond Index (Spliced) returned 2.68%.

#### What contributed to performance?

U.S. bond markets gained during the reporting period, supported by a resilient domestic economy despite conflicting data. The Federal Reserve (“Fed”) reduced rates by 75 basis points across three 25 basis point rate cuts in late 2025, prompted by a cooling labor market amid elevated inflation. The yield on the 10-year U.S. Treasury ended lower as investors negotiated the Trump Administration’s trade policies, a prolonged U.S. government shutdown, and increasing geopolitical tensions later in the period.

The yield curve (the difference between a shorter-term bond and a longer-term bond, most often gauged by the two-year Treasury note and the 10-year Treasury note) continued to steepen as rate cuts pushed shorter-term yields lower, while inflation and heavy Treasury supply kept longer-maturity yields higher.

#### What detracted from performance?

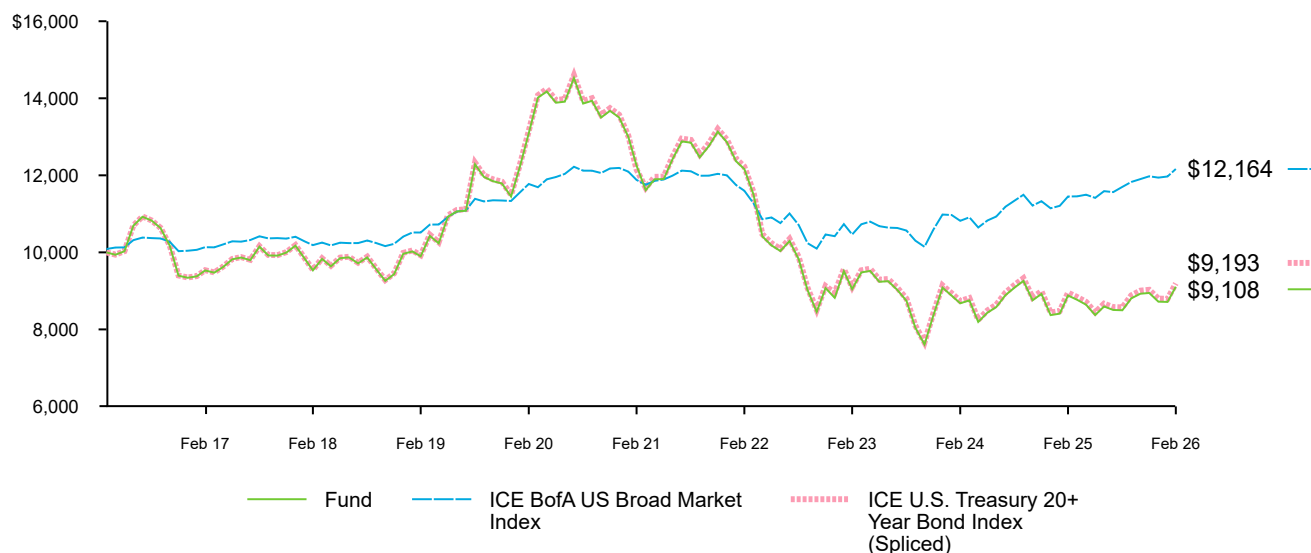
During the reporting period, the prices of long-term government securities were negatively impacted by rising yields.

*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: March 1, 2016 through February 28, 2026

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV.....	2.56%	(5.76)%	(0.93)%
ICE BofA US Broad Market Index.....	6.23	0.47	1.98
ICE U.S. Treasury 20+ Year Bond Index (Spliced).....	2.68	(5.42)	(0.84)

## Key Fund statistics

Net Assets.....	\$45,315,446,799
Number of Portfolio Holdings.....	47
Net Investment Advisory Fees.....	\$72,544,941
Portfolio Turnover Rate.....	18%

The performance of the ICE U.S. Treasury 20+ Year Bond Index (Spliced) in this report reflects the performance of the Barclays U.S. 20+ Year Treasury Bond Index through March 31, 2016 and, beginning on April 1, 2016, the performance of the ICE U.S. Treasury 20+ Year Bond Index.

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE U.S. Treasury 20+ Year Bond 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](https://www.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of February 28, 2026)

### Maturity allocation

Maturity	Percent of Total Investments <sup>(a)</sup>
15-20 Years.....	1.7%
20-25 Years.....	34.5
25-30 Years.....	63.8

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
U.S. Treasury Bonds, 2.00%, 08/15/51.....	4.9%
U.S. Treasury Bonds, 1.88%, 11/15/51.....	4.8
U.S. Treasury Bonds, 4.13%, 08/15/53.....	4.6
U.S. Treasury Bonds, 4.75%, 11/15/53.....	4.5
U.S. Treasury Bonds, 4.75%, 05/15/55.....	4.5
U.S. Treasury Bonds, 4.63%, 05/15/54.....	4.4
U.S. Treasury Bonds, 4.25%, 08/15/54.....	4.3
U.S. Treasury Bonds, 4.25%, 02/15/54.....	4.1
U.S. Treasury Bonds, 3.63%, 05/15/53.....	3.9
U.S. Treasury Bonds, 4.63%, 02/15/55.....	3.8

<sup>(a)</sup> 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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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 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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