

iShares 20+ Year Treasury Bond ETF

TLT | NASDAQ

Semi-Annual Shareholder Report — August 31, 2025



This semi-annual shareholder report contains important information about iShares 20+ Year Treasury Bond ETF (the “Fund”) for the period of March 1, 2025 to August 31, 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 20+ Year Treasury Bond ETF ^(a) Annualized.	\$7	0.15% ^(a)

Key Fund statistics

Net Assets.....	\$47,396,669,308
Number of Portfolio Holdings.....	44
Portfolio Turnover Rate.....	11%

What did the Fund invest in?

(as of August 31, 2025)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
15-20 Years.....	0.4%
20-25 Years.....	32.5
25-30 Years.....	67.1

Ten largest holdings

Security	Percent of Total Investments ^(a)
U.S. Treasury Bonds, 2.00%, 08/15/51.....	5.8%
U.S. Treasury Bonds, 1.88%, 02/15/51.....	5.0
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.....	4.6
U.S. Treasury Bonds, 4.63%, 05/15/54.....	4.5
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, 4.75%, 05/15/55.....	4.0
U.S. Treasury Bonds, 3.63%, 05/15/53.....	3.9

^(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.