

iShares 20+ Year Treasury Bond ETF (TLT) ★★☆☆☆

Long Government

StockRover

Fund Report | August 29, 2026

\$82.88 **-\$0.25 (-0.30%)** as of Friday's close

Net Assets (\$M)
\$41,544

NAV
\$83.11

Price / NAV
99.7%

Expense Ratio Yield
0.15% 4.7%

52-wk Range
\$81.17  \$92.19

Turnover
18.0%

Holdings
48

Top 10 Wt
41.0%

Fund P/E
-

Ex-Div Date
08/03/26

Dividend Adjusted Return Aug 28, 2025 - Aug 28, 2026

TLT 82.88 (+0.0%) -GLX 186.15 (+0.4%)



TLT has performed nearly in line with its category index over the past year.

TLT has performed nearly in line with its category average over the past year.

MORNINGSTAR RATING

Morningstar Rating: 2 / 5 [Rated within Long Government over 3/5/10Y](#)



Morningstar assigns 1–5 stars based on a fund's historical risk-adjusted return relative to its category cohort. The top 10% of funds receive 5 stars; the bottom 10% receive 1 star. New funds with under 3 years of history are unrated.

RISK & INCOME SCORES ⓘ

26

Risk Score

More volatile and deeper drawdowns than most peers.

55

Income Score

Income generation is mid-pack for the category.

Risk Score: Blends volatility, maximum drawdown, downside deviation, and beta. Higher means LESS risky than peers — a 90 is a calm fund, a 10 is a wild one. **Income Score:** Blends yield, distribution growth, and consistency. Higher means stronger, steadier income than peers. **Warnings Flag:** Appears when our automated checks find structural concerns (leverage, low liquidity, high fees, concentration, and so on). The color reflects the most severe finding; details are on the Investor Warnings page.

BUSINESS SUMMARY

The investment seeks to track the investment results of the ICE® U.S. Treasury 20+ Year Bond Index (the "underlying index"). The underlying index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the "Fed"). The fund will invest at least 80% of its assets in the component securities of the underlying index, and the fund will invest at least 90% of its assets in U.S. Treasury securities that manager believes will help the fund track the underlying index. The current manager has run the fund for 15.1 years.

TOP HOLDINGS

This fund holds 100% bonds and virtually no stocks, so a top-10 list does not apply. Bond funds own hundreds of individual issues and Morningstar does not provide a per-issue list for this fund. See the Fixed Income Statistics for portfolio character.

SECTOR WEIGHTS

This fund holds 100% bonds and virtually no stocks, so stock-sector weights do not apply. See the Fixed Income Statistics and bond style box for portfolio character.

Fixed Income Statistics

Metric	TLT	Category Avg
Effective Duration (option-adjusted)	14.88 yrs	14.15 yrs
Modified Duration	15.15 yrs	
Effective Maturity	25.94 yrs	21.52 yrs
Yield to Maturity	5.31%	5.26%
Average Coupon	3.56%	3.54%
Average Bond Price	76.03	
Average Credit Quality	High Quality	

Bond Style: **Extensive Sensitivity High Quality** (interest-rate sensitivity / credit quality)

ASSET ALLOCATION

US Bonds		99.6%
Cash		0.4%

STYLE BOX ⓘ

	Limited	Moderate	Extensive
High			•
Medium			
Low			

Bond style: **Extensive Sensitivity High Quality**

Rows: credit quality · Columns: interest-rate sensitivity

WORLD REGIONS

This fund holds 100% bonds and virtually no stocks, so a stock region breakdown does not apply. See the Fixed Income Statistics and bond style box for portfolio character.

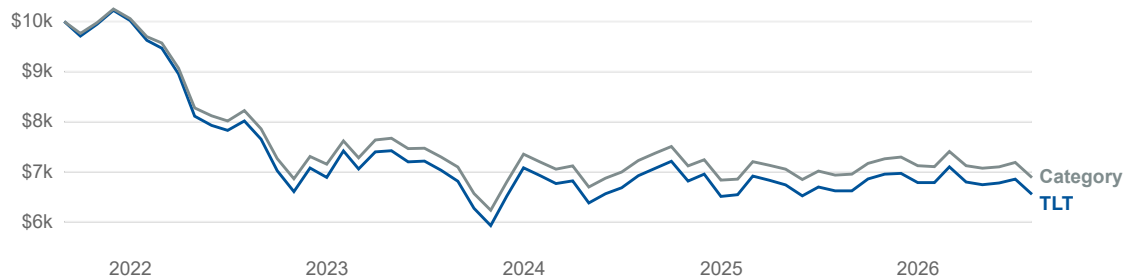
RETURNS SUMMARY

Period	TLT	Category	S&P 500
5 Days	+1.0%	+0.7%	+0.5%
1 Month	-1.2%	-0.9%	+3.8%
YTD	-2.4%	-2.4%	+13.3%
1 Year	-0.6%	-0.1%	+19.9%
3 Year	-1.4%	+2.0%	+80.6%
5 Year	-34.0%	-29.9%	+83.0%
10 Year	-20.5%	-15.6%	+317.7%

Category rank (percentile, 1 = best) — 1 Year: top 77% 3 Year: top 76% 5 Year: top 78%

TLT has trailed its category average over every measured period (1-year, 3-year, 5-year).

GROWTH OF \$10,000



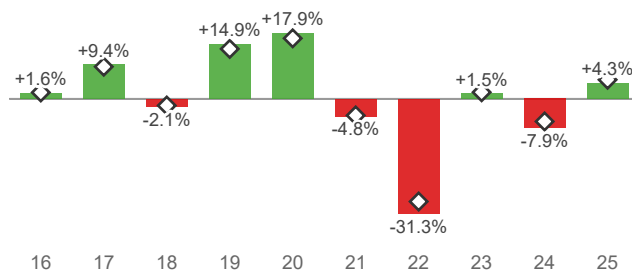
Over the past 5 years, \$10,000 invested in TLT grew to \$6,548 (-34.5%). That is **4.9% behind** the category average.

As of Jul 31, 2026 (month-end); trailing returns elsewhere update daily.

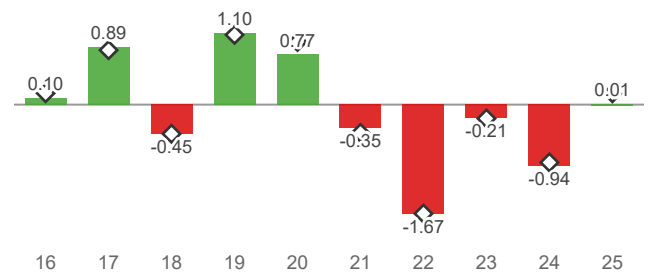
HISTORICAL TRENDS

Calendar-year results from year-end snapshots. Diamonds mark the category average.

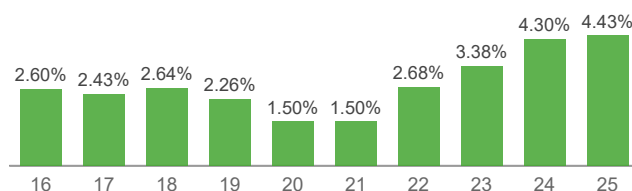
Total Return by Year (%)



Sharpe Ratio by Year



Distribution Yield by Year (%)



TLT beat its category average in 3 of the last 10 calendar years.

Distribution Yield: Total distributions paid that year as a percent of the year-end price. For funds this includes capital-gains distributions, so it can spike in years with large realized gains.

Sharpe Ratio: Return earned above the risk-free rate per unit of volatility — risk-adjusted performance. Higher is better; a negative year means the fund underperformed Treasury bills.

RISK SUMMARY ⓘ

Metric	TLT	Category	S&P 500
Volatility (σ)			
1 Year	0.09	0.08	0.13
3 Year	0.13	0.12	0.15
5 Year	0.15	0.14	0.17
Beta (vs S&P 500)			
1 Year	0.17	0.17	—
3 Year	0.13	0.10	—
Sharpe Ratio			
1 Year	-0.48	-0.46	1.28
3 Year	-0.38	-0.33	1.17
5 Year	-0.77	-0.76	0.54
Sortino Ratio			
3 Year	-0.52	-0.45	1.69
Max Drawdown			
1 Year	-8.4%	-7.7%	-8.8%
3 Year	-19.0%	-16.5%	-18.7%
Capture vs S&P 500			
3 Year Upside	35.7	35.3	—
3 Year Downside	115.0	103.2	—
Downside Deviation			
3 Year	—	—	—

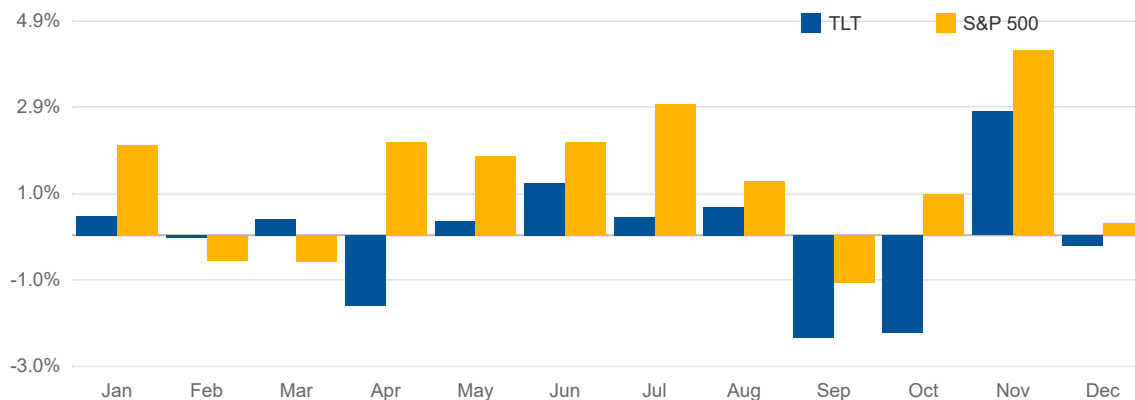
Drawdowns have been deeper than peers (-19.0% vs -16.5%). It has captured more of the market's losses (115) than its gains (36).

Volatility (σ): The standard deviation of returns — how widely results swing around their average. Higher numbers mean a bumpier ride. **Beta:** Sensitivity to S&P 500 moves. A beta of 1.2 tends to move 20% more than the market in both directions; below 1 means more muted moves. **Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility. Higher is better; negative means the fund underperformed Treasury bills. **Sortino Ratio:** Like the Sharpe ratio, but only penalizes downside swings — useful when upside volatility should not count against a fund. **Max Drawdown:** The deepest peak-to-trough loss over the window. Closer to zero is better; it answers "how bad did it get?" **Upside / Downside Capture:** The share of the S&P 500's gains (and losses) the fund participated in. The ideal combination is high upside capture with low downside capture. **Downside Deviation:** Volatility computed from negative returns only — the input to the Sortino ratio.

SEASONALITY

10-Year Seasonality (Average Monthly Return)

Average return by calendar month over the last 10 years (TLT vs S&P 500).



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COSTS & EFFICIENCY ⓘ

Metric	TLT	Cat Avg	Metric	TLT	Cat Avg
Costs			Tax Efficiency		
Expense Ratio	0.15%	0.15%	1 Year Tax-Cost Ratio	1.8%	
Turnover Ratio	18.0%	37.5%	3 Year Tax-Cost Ratio	1.7%	1.6%
			5 Year Tax-Cost Ratio	1.4%	
Tracking vs S&P 500			Market Pricing		
Tracking error here is vs the S&P 500 (Morningstar's standard index), not the fund's own benchmark, so sector and bond funds read high even when they track their own index closely.			Price / NAV	+99.73%	—
1 Year Tracking Error	6.6%	5.5%	NAV	\$83.11	
3 Year Tracking Error	8.6%	7.5%	1 Month Avg Premium/Discount	+0.08%	
			1 Year Avg Premium/Discount	+0.04%	+0.03%
			1 Year Premium/Discount Range	-0.05% to +0.10%	
Tracking vs Own Index (Best Fit)			Liquidity		
How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.			3 Month Avg Dollar Volume	\$2.2B	
Prospectus Benchmark	ICE BofA US Broad Market TR USD		3 Month Avg Share Volume	26.5M	
Best-Fit Index	Morningstar US 10+ Yr Trsy Bd TR USD		Today vs Average	132.1%	
3 Year R-Squared	99.8%				
3 Year Beta	1.07				
3 Year Alpha	-0.74%				

Expense Ratio: The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio is replaced each year. High turnover raises trading costs and, in taxable accounts, capital-gain distributions. **Tracking Error:** How far an index fund's returns have strayed from its benchmark. A faithful index fund should be near zero. **Tax-Cost Ratio:** Morningstar's estimate of the annual return lost to taxes on distributions for an investor in the top federal bracket. **Premium / Discount:** The gap between an ETF's market price and the value of its holdings (NAV). Persistent premiums mean you overpay buying; discounts shortchange you selling. **Dollar Volume:** Average daily trading value. Thinly traded ETFs have wider spreads and are harder to exit near fair value.

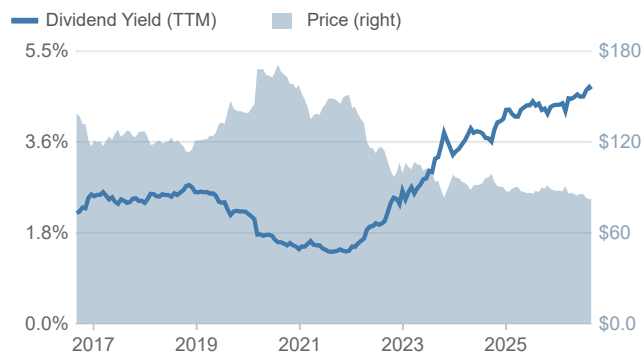
DISTRIBUTIONS

Forward Yield	Forward Rate	TTM Yield	TTM Rate	5-Yr Avg Regular Yield	SEC 30-Day Yield	Frequency
4.71%	\$3.90	4.71%	\$3.90	3.26%	4.94%	Monthly

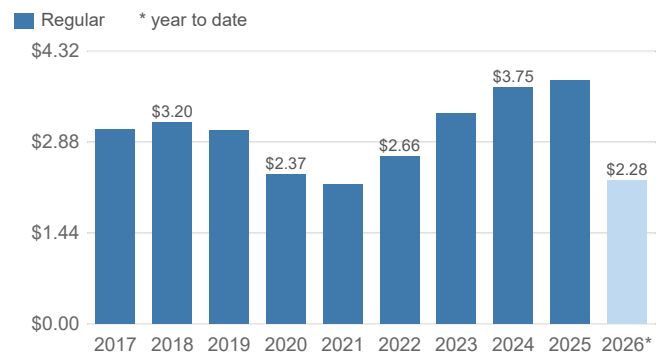
Yield to Maturity	Average Coupon
5.31%	3.56%

The next distribution has not yet been declared.

Distribution Yield & Price — 10 Years



Distributions by Year



Distribution Growth (annualized, regular distributions)

1-Yr 3-Yr 5-Yr 10-Yr 15-Yr 20-Yr

PEERS ANALYSIS

The 14 ETFs and mutual funds most similar to TLT by portfolio composition (sectors, regions, style, and size), with TLT highlighted. Click a column header to sort.

Ticker	Name	Type	Net Assets	Expense	1Y Return	3Y Return	Div Yield	MS Rating	Risk Score	Income Score
TLT	iShares 20+ Year Treasury Bo...	ETF	\$41,544	0.15%	-0.6%	-1.4%	4.71%	★★☆☆☆	26	55
IEF	iShares 7-10 Year Treasury Bon...	ETF	\$47,187	0.15%	+0.3%	+10.3%	3.97%	★★★★★	93	48
TLH	iShares 10-20 Year Treasury Bo...	ETF	\$10,833	0.15%	+0.4%	+5.8%	4.58%	★★★★☆	78	47
ZROZ	PIMCO 25+ Year Zero Coupon ...	ETF	\$1,279	0.15%	-3.7%	-16.9%	5.48%	★☆☆☆☆	5	57
GOVI	Invesco Equal Weight 0-30 Year...	ETF	\$1,218	0.15%	+0.2%	+5.8%	3.95%	★★★★☆	69	45
VUSUX	Vanguard Long-Term Treasury ...	Fund	\$2,711	0.10%	+0.0%	+2.3%	4.75%	★★★☆☆	61	55
PRUUX	T. Rowe Price US Trs Long-Ter...	Fund	\$4,493	0.09%	-0.2%	+1.7%	4.34%	★★★☆☆	47	38
XTEN	Bondbloxx Bloomberg Ten Year ...	ETF	\$1,040	0.08%	+0.4%	+8.6%	4.43%	★★★★☆	88	45
EDV	Vanguard Extended Duration Tr...	ETF	\$3,826	0.05%	-2.5%	-10.6%	5.34%	★☆☆☆☆	12	52
TUA	Simplify Short Term Treasury F...	ETF	\$660	0.25%	-5.7%	+2.6%	2.99%	★★★★☆	44	2
SPTL	State Street SPDR Portfolio Lon...	ETF	\$10,715	0.03%	-0.1%	+2.0%	4.32%	★★★☆☆	51	37
SCHQ	Schwab Long-Term U.S. Treasu...	ETF	\$793	0.03%	-0.1%	+2.0%	4.88%	★★★☆☆	43	72
FBLTX	Fidelity SAI Long-Term Treasur...	Fund	\$13,686	0.03%	-0.1%	-0.8%	4.33%	★★☆☆☆	28	29

INVESTOR WARNINGS

Automated checks for structural risks: leverage, fund size, liquidity, costs, taxes, concentration, index tracking, and volatility.

We found no investor warnings for this fund.

METRICS VS PEERS

Each bar shows the range across TLT's 14 closest peers (the funds on the Peers Analysis page), lowest to highest, with the marker at TLT's value.

Composition vs Peers

Metric	Fund	Peer Range
Giant-cap %	— n/a	
Large-cap %	— n/a	
Mid-cap %	— n/a	
Small-cap %	— n/a	
Micro-cap %	— n/a	

Returns vs Peers

Metric	Fund	Peer Range
1 Year	-0.6%	-5.7% 0.6%
3 Year	-1.4%	-16.9% 10.3%
5 Year	-34.0%	-53.4% -5.7%

Risk vs Peers

Metric	Fund	Peer Range
3Y Volatility	0.1%	0.1% 0.2%
3Y Beta	0.13	-0.0 0.2
3Y Sharpe	-0.38	-0.5 -0.2
3Y Max Drawdown	-19.0%	-27.8% -6.9%
3Y Upside Capture	35.70	15.1 46.0
3Y Downside Capture	115.00	37.0 187

Income vs Peers

Metric	Fund	Peer Range
Forward Yield	4.71%	3.0% 5.5%
TTM Yield	4.71%	3.0% 5.5%
3Y Div Growth	6.3%	-1.8% 14.8%
5Y Div Growth	12.7%	4.3% 33.1%

Costs vs Peers

Metric	Fund	Peer Range
Expense Ratio	0.15%	0.0% 0.3%
Turnover	18.0%	0.0% 292%

Morningstar vs Peers

Metric	Fund	Peer Range
MS Rating (stars)	2.00	1.0 5.0

Report Tips

- Scores (Risk, Income) are percentile ranks within the ETF's subgroup cohort — higher is better for risk-adjusted performance and income.
- Category comparisons use Morningstar's fund category. Peer comparisons on Pages 6-7 use the 14 closest funds by sector, region, style, and expense.
- Tracking error and relative-performance charts are dividend-adjusted. A 5-year growth-of-\$10K curve is used for long-run comparisons.
- For leveraged or inverse ETFs, long-horizon metrics are flagged and should not be interpreted as buy-and-hold returns.

Disclaimer: Fund research reports are provided for informational purposes only and are not a recommendation to buy or sell any security. Data is sourced from Morningstar and exchange feeds, and may be delayed. Past performance does not guarantee future results. Consult the fund's prospectus and your financial advisor before investing.

