

iShares Nasdaq Top 30 Stocks ETF

QTOP | NASDAQ

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares Nasdaq Top 30 Stocks ETF (the “Fund”) for the period of April 1, 2025 to March 31, 2026. 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 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 Nasdaq Top 30 Stocks ETF	\$23	0.20%

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 26.61%.
- For the same period, the Nasdaq US Benchmark Index returned 18.44% and the Nasdaq-100 Top 30 Index returned 26.87%.

What contributed to performance?

U.S. equities advanced during the reporting period, supported by resilient economic growth and sustained investor enthusiasm for artificial intelligence (“AI”) related names. However, volatility resurfaced later in the period amid renewed geopolitical tensions in the Middle East. In this landscape, information technology stocks were the largest contributors to the Fund’s return. Companies that provide semiconductors and semiconductor equipment benefited from surging AI infrastructure demand, as hyperscale data center expansion increased demand for high-performance chips and drove additional investment in manufacturing capacity. Additionally, a consumer-facing technology hardware company gained as a major new smartphone launch drove record sales and an expanding software and subscription business added recurring revenue. An interactive media and services company in the communication sector benefited from accelerating ad revenue growth, aided by AI-driven search expansion, alongside expanding cloud services. Meanwhile, an electric vehicle car manufacturer in the consumer discretionary sector was supported by a pivot to autonomous software and dominance in energy storage.

What detracted from performance?

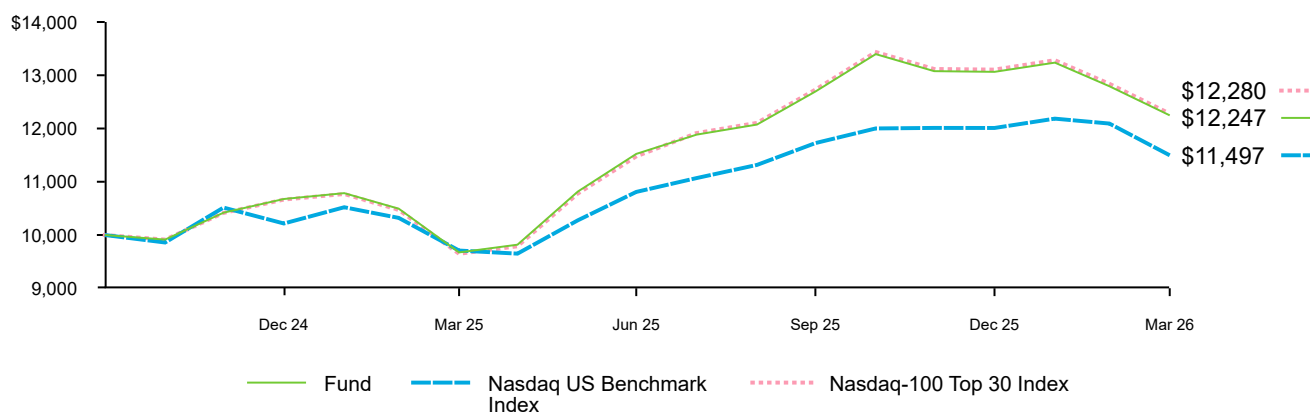
During the reporting period, there were no significant detractors from the Fund’s return.

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: October 23, 2024 through March 31, 2026

Initial Investment of \$10,000



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

Average annual total returns

	Since Fund	
	1 Year	Inception
Fund NAV.....	26.61%	15.13%
Nasdaq US Benchmark Index.....	18.44	10.20
Nasdaq-100 Top 30 Index.....	26.87	15.35

Key Fund statistics

Net Assets.....	\$216,708,222
Number of Portfolio Holdings.....	33
Net Investment Advisory Fees.....	\$383,076
Portfolio Turnover Rate.....	30%

The inception date of the Fund was October 23, 2024.

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 March 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology.....	55.3%
Communication Services.....	17.8
Consumer Discretionary.....	10.4
Consumer Staples.....	9.6
Health Care.....	4.0
Materials.....	1.8
Industrials.....	1.1

Ten largest holdings

Security	Percent of Total Investments ^(a)
NVIDIA Corp.....	11.5%
Apple, Inc.....	10.1
Microsoft Corp.....	7.4
Amazon.com, Inc.....	6.0
Walmart, Inc.....	4.6
Alphabet, Inc., Class A.....	4.5
Tesla, Inc.....	4.4
Alphabet, Inc., Class C, NVS.....	4.2
Meta Platforms, Inc., Class A.....	4.2
Broadcom, Inc.....	4.1

^(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](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 Nasdaq, Inc. 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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