

iShares Top 20 U.S. Stocks ETF

TOPT | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Top 20 U.S. Stocks ETF (the “Fund”) for the period of October 23, 2024 to March 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 period?

(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 Top 20 U.S. Stocks ETF	\$9 ^(a)	0.20% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

Key Fund statistics

Net Assets.....	\$173,322,231
Number of Portfolio Holdings.....	23
Net Investment Advisory Fees.....	\$99,336
Portfolio Turnover Rate.....	18%

What did the Fund invest in?

(as of March 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology.....	44.8%
Financials.....	15.0
Communication Services.....	10.7
Consumer Discretionary.....	10.6
Health Care.....	8.9
Consumer Staples.....	7.0
Energy.....	3.0

Ten largest holdings

Security	Percent of Total Investments ^(a)
Apple, Inc.....	15.5%
Microsoft Corp.....	13.0
NVIDIA Corp.....	12.3
Amazon.com, Inc.....	6.4
Berkshire Hathaway, Inc., Class B.....	4.9
Tesla, Inc.....	4.2
Meta Platforms, Inc., Class A.....	4.2
JPMorgan Chase & Co.....	4.0
Broadcom, Inc.....	3.9
Eli Lilly & Co.....	3.8

^(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.

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.