

# iShares S&P 500 3% Capped ETF

## TOPC | NYSE Arca

### Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares S&P 500 3% Capped ETF (the "Fund") for the period of April 15, 2025 to September 30, 2025. 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 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 S&P 500 3% Capped ETF	\$5 <sup>(a)</sup>	0.09% <sup>(b)</sup>
-------------------------------	--------------------	----------------------

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

<sup>(b)</sup> Annualized.

#### Key Fund statistics

Net Assets.....	\$12,148,679
Number of Portfolio Holdings.....	504
Portfolio Turnover Rate.....	4%

#### What did the Fund invest in?

(as of September 30, 2025)

##### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology.....	25.1%
Financials.....	16.5
Consumer Discretionary.....	11.1
Health Care.....	10.8
Industrials.....	10.1
Communication Services.....	9.4
Consumer Staples.....	6.0
Energy.....	3.5
Utilities.....	2.9
Real Estate.....	2.4
Materials.....	2.2

##### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Apple, Inc.....	3.3%
NVIDIA Corp.....	3.1
Microsoft Corp.....	3.0
Meta Platforms, Inc., Class A.....	2.9
Amazon.com, Inc.....	2.8
Tesla, Inc.....	2.7
Broadcom, Inc.....	2.6
Berkshire Hathaway, Inc., Class B.....	2.0
JPMorgan Chase & Co.....	1.9
Alphabet, Inc., Class A.....	1.7

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

The Fund is not sponsored, endorsed, issued, sold, or promoted by S&P Dow Jones 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.



©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares S&P 500 3% Capped ETF  
Semi-Annual Shareholder Report — September 30, 2025  
TOPC-09/25-SAR