

# iShares Top 20 U.S. Stocks ETF

## TOPT | NYSE Arca

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



This semi-annual shareholder report contains important information about iShares Top 20 U.S. Stocks ETF (the “Fund”) for the period of April 1, 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 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 Top 20 U.S. Stocks ETF <sup>(a)</sup> Annualized.	\$11	0.20% <sup>(a)</sup>

#### Key Fund statistics

Net Assets.....	\$337,563,506
Number of Portfolio Holdings.....	23
Portfolio Turnover Rate.....	10%

#### What did the Fund invest in?

(as of September 30, 2025)

##### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology.....	47.7%
Financials.....	14.3
Consumer Discretionary.....	11.8
Communication Services.....	11.8
Health Care.....	7.5
Consumer Staples.....	4.4
Energy.....	2.5

##### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
NVIDIA Corp.....	16.4%
Microsoft Corp.....	13.8
Apple, Inc.....	13.6
Tesla, Inc.....	5.6
Berkshire Hathaway, Inc., Class B.....	4.5
JPMorgan Chase & Co.....	4.5
Meta Platforms, Inc., Class A.....	4.3
Amazon.com, Inc.....	4.2
Broadcom, Inc.....	3.9
Eli Lilly & Co.....	3.1

<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).