

iShares S&P 500 3% Capped ETF

TOPC | NYSE Arca

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares S&P 500 3% Capped ETF (the “Fund”) for the period of April 15, 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).

This report describes changes to the Fund that occurred during the reporting period.

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	\$10 ^(a)	0.09% ^(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.

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 21.40%.
- For the same period, the S&P Total Market Index returned 23.08% and the S&P 500 3% Capped Index returned 21.53%.

What contributed to performance?

Information technology stocks were the largest contributors to the Fund’s return during the reporting period. Companies that provide semiconductors and semiconductor equipment benefited from surging artificial intelligence (“AI”) infrastructure demand, as hyperscale data center expansion spurred increased chip production and investment in semiconductor manufacturing capacity. Technology hardware and equipment stocks also contributed as a consumer-facing technology hardware company gained following a major smartphone launch that drove record sales, while growth in services and subscription revenue supported margins. The industrials sector was supported by U.S. reshoring efforts, infrastructure spending, and robust aerospace and defense demand, heightened by geopolitical tensions.

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.

What detracted from performance?

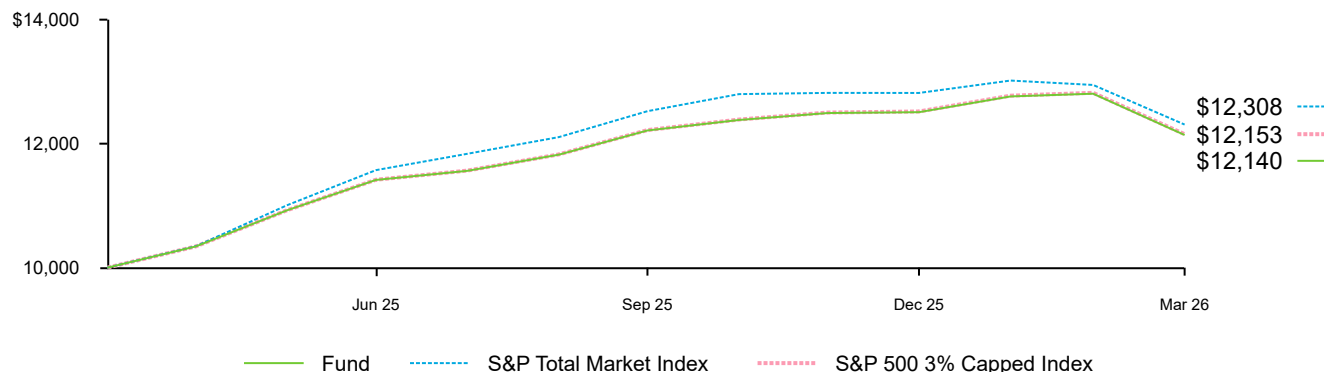
During the reporting period, software and services stocks detracted from the Fund’s return, amid growing investor concerns over AI tools disrupting the revenue streams of traditional software models.

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: April 15, 2025 through March 31, 2026

Initial Investment of \$10,000



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

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report. The inception date of the Fund was April 15, 2025.

Key Fund statistics

Net Assets.....	\$24,018,392
Number of Portfolio Holdings.....	505
Net Investment Advisory Fees.....	\$12,069
Portfolio Turnover Rate.....	9%

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.....	24.9%
Financials.....	15.0
Health Care.....	11.3
Industrials.....	10.7
Consumer Discretionary.....	10.5
Communication Services.....	8.7
Consumer Staples.....	6.3
Energy.....	4.8
Utilities.....	3.0
Materials.....	2.5
Real Estate.....	2.3

Ten largest holdings

Security	Percent of Total Investments ^(a)
Amazon.com, Inc.....	3.0%
Apple, Inc.....	3.0
NVIDIA Corp.....	2.9
Microsoft Corp.....	2.8
Broadcom, Inc.....	2.8
Meta Platforms, Inc., Class A.....	2.7
Tesla, Inc.....	2.2
Berkshire Hathaway, Inc., Class B.....	1.9
JPMorgan Chase & Co.....	1.7
Alphabet, Inc., Class A.....	1.6

^(a) Excludes money market funds.

Material fund changes

This is a summary of certain changes to the Fund since April 15, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2026 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective December 5, 2025, the Fund's contractual fee waiver was extended through July 31, 2031.

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 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.

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