

Rethinking market cap with iShares S&P 500 Top 20 UCITS ETF



Since 2023, the U.S. market has entered a phase of concentrated leadership, driven by the largest tech stocks.

The **iShares S&P 500 Top 20 UCITS ETF** expands iShares' existing U.S. building block range, empowering investors to manage exposure across U.S. market-cap segments.

iShares targeted U.S. building blocks enable investors to tailor their portfolio exposure to different market caps – capitalising on the growth potential of mega and large-caps while maintaining diversification.

Why U.S. building blocks?

1. Exposure

Access a range of mega- and large-cap companies, providing balanced exposure across key market segments.

2. Convenience

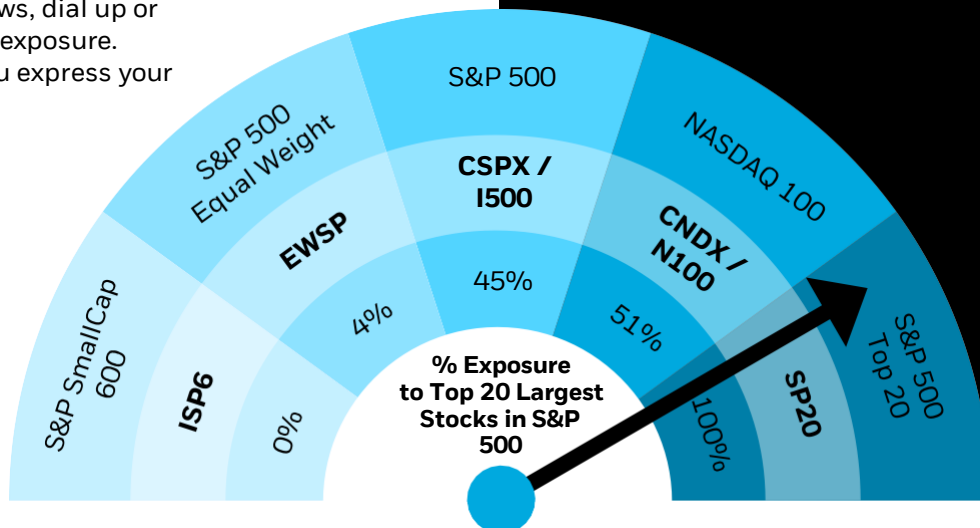
Simplify investing with the cost-effective iShares U.S. building blocks – designed to meet diverse investment goals.

3. Flexibility

Customise your portfolio with market cap ETFs that provide broad exposure across sectors and industries, while allowing for concentrated allocations in key areas.

Fine-tune your market-cap exposure

Based on your market views, dial up or dial down your mega cap exposure. iShares ETFs can help you express your investment thesis.



Source: BlackRock, as of 30/09/2024. For illustrative purposes only.

Key Fund Information

Primary ticker: SP20
 TER: 0.20%
 Benchmark: S&P 500 Top 20 Select 35/20 Capped
 Domicile: Ireland
 Replication: Physical
 Inception Date: 15th November 2024
 ISIN: IE000VA628D5
 Base currency: USD
 Use of income: Accumulating

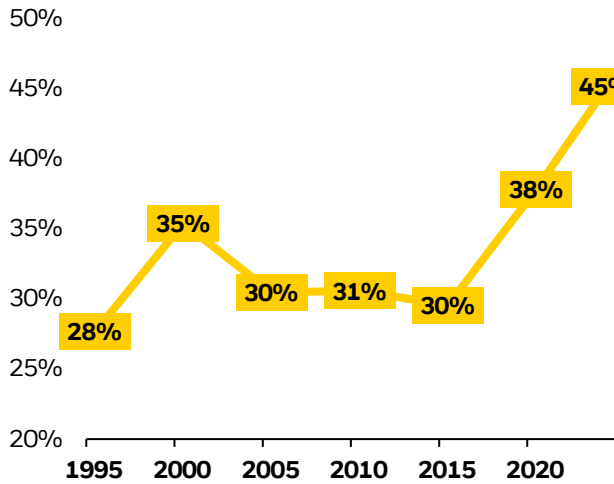
iShares U.S. Building Blocks

SP20	iShares S&P 500 Top 20 UCITS ETF Expense ratio: 0.20%
CNDX / N100	iShares NASDAQ 100 UCITS ETF / iShares NASDAQ 100 Swap UCITS ETF Expense ratio: 0.33% / 0.20%
CSPX / I500	iShares Core S&P 500 UCITS ETF / iShares S&P 500 Swap UCITS ETF Expense ratio: 0.07% / 0.05%
EWSP	iShares S&P 500 Equal Weight UCITS ETF Expense ratio: 0.20%
ISP6	iShares S&P SmallCap 600 UCITS ETF Expense ratio: 0.30%

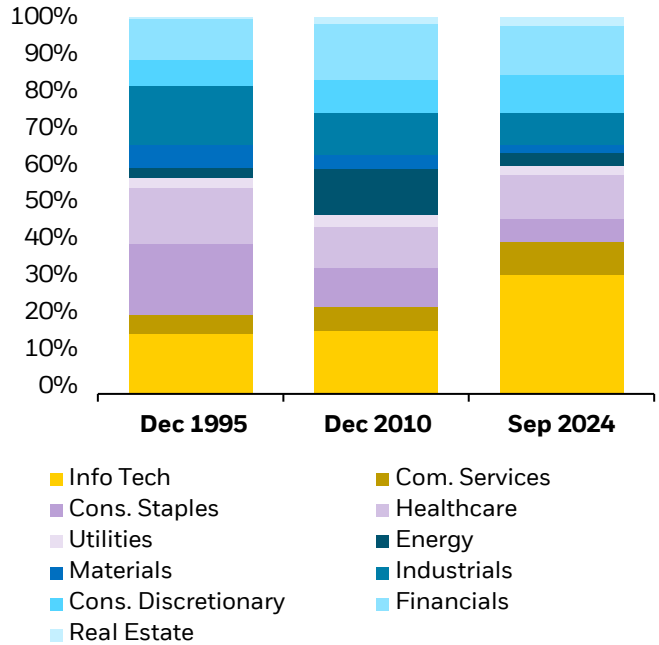
What has driven mega-cap leadership?

The U.S. stock market has become increasingly concentrated. 25 years ago, the top 20 names accounted for less than 30% of the market, driven by consumer staples. Today, the top 20 names represent over 40% of the U.S. equity market, driven by technology^[1].

Weight evolution of the top 20 stocks in the S&P 500^[2]



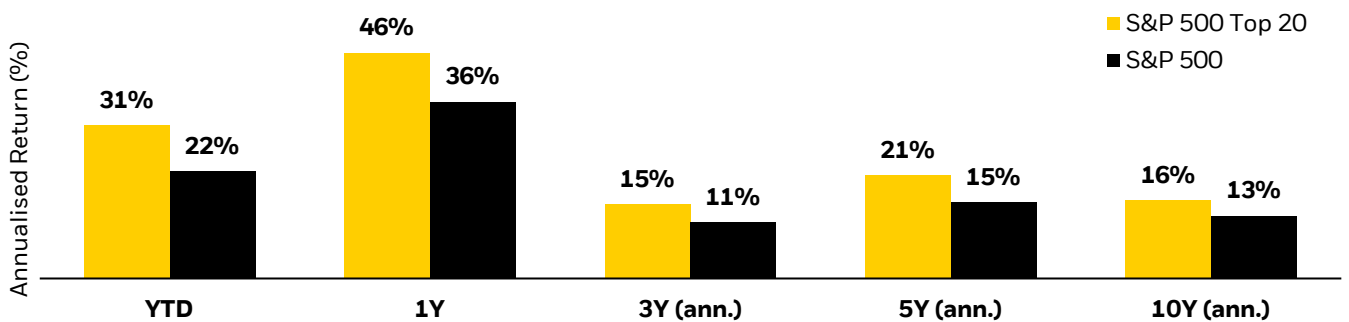
Sector Composition of the S&P 500^[3]



1 As of 30/09/2024.
 2 Source: Morningstar as of 30/09/2024.
 3 Source: Morningstar as of 30/09/2024.

LEADING RETURNS	STRONG REVENUE	HIGH QUALITY
The top 20 names have contributed to more than half (60%) of the S&P 500's return over the past five years. ^[4]	Over the past year, the top 20 names have seen revenue growth of 14.8%, compared to 4.1% for the next 480 stocks in the index. ^[5]	17 of the top 20 names in the S&P 500 have a 'wide' economic moat, characterised by high network effects, substantial intangible assets, cost advantages, high switching costs, or efficient scale which give them a competitive edge. ^[6]

The 20 largest stocks have been outperforming for the past decade^[7]



Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.
 [4] Source: FactSet as of 30/09/2024. [5] Source: Bloomberg as of 30/09/2024. [6] Source: Morningstar of 30/09/2024 [7] Source: Bloomberg and BlackRock as of 30/09/2024.

S&P 500 Top 20: Capping Methodology

The **iShares S&P 500 Top 20 UCITS ETF** follows a capped methodology to ensure compliance with UCITS concentration rules.

In the capped approach, the methodology mirrors that of the market-cap weighted index, incorporating an additional weight factor (AWF) to adjust the float-adjusted market capitalisation (FMC). This adjustment ensures that the index weight constraints are met.

Scenario	Steps
1. At least one company in the index has an FMC weight exceeding 31.5%.	<ol style="list-style-type: none"> Cap the company with the largest weight at 31.5%. Proportionally redistribute all excess weight to all uncapped companies within the index. After this redistribution, if the weight of any remaining uncapped company exceeds 18%, cap its weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.
2. The weight of more than one company exceeds 18%, but the company with the largest weight does not exceed 31.5%.	<ol style="list-style-type: none"> Cap the company with the largest weight at its FMC weight. If the weight of any remaining uncapped company exceeds 18%, cap its weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.

Monthly Capping Review. In addition to the quarterly capping, the index is also reviewed monthly. If the largest index weight exceeds 35% or the second largest index weight exceeds 20%, then the index reapplies the capping process defined in the table above.

S&P 500 Top 20 Select 35/20 Capped: Index Holdings

Security	Weight	Sector
APPLE INC	16.08%	Information Technology
MICROSOFT CORP	14.52%	Information Technology
NVIDIA CORP	13.56%	Information Technology
AMAZON COM INC	7.90%	Consumer Discretionary
META PLATFORMS INC CLASS A	5.68%	Communication Services
ALPHABET INC CLASS A	4.41%	Communication Services
BERKSHIRE HATHAWAY INC CLASS B	3.83%	Financials
ALPHABET INC CLASS C	3.64%	Communication Services
BROADCOM INC	3.64%	Information Technology
TESLA INC	3.29%	Consumer Discretionary
ELI LILLY	3.17%	Health Care
JPMORGAN CHASE & CO	2.72%	Financials
UNITEDHEALTH GROUP INC	2.45%	Health Care
EXXON MOBIL CORP	2.36%	Energy
VISA INC CLASS A	2.08%	Financials
PROCTER & GAMBLE	1.85%	Consumer Staples
MASTERCARD INC CLASS A	1.85%	Financials
HOME DEPOT INC	1.82%	Consumer Discretionary
COSTCO WHOLESALE CORP	1.78%	Consumer Staples
JOHNSON & JOHNSON	1.77%	Health Care
ABBVIE INC	1.58%	Health Care

Source: BlackRock, as of 30 September 2024.

iShares U.S. Building Blocks

SP20

Top 20 largest stocks in the U.S. stock market; focus on the largest U.S. stocks that have been driving large cap returns.

CNDX / N100

Tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market.

CSPX / I500

Tracks the S&P 500 Index which is based on the 500 largest U.S. stocks by market capitalisation.

EWSP

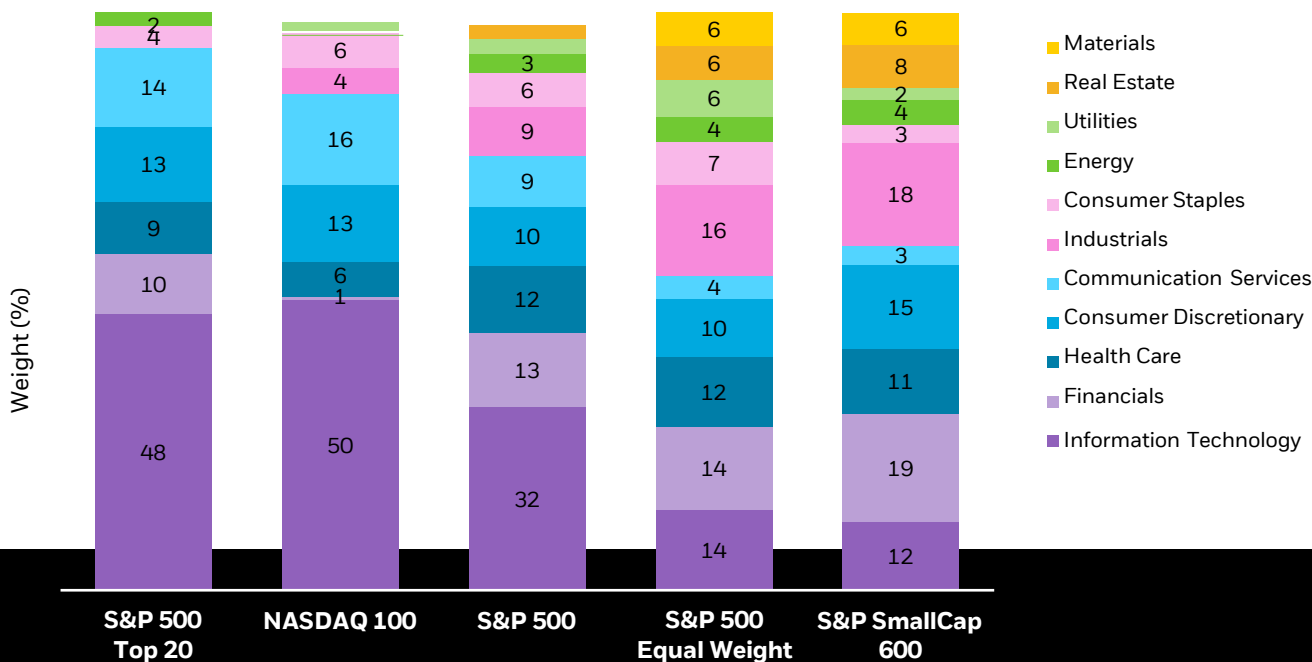
The equal-weight version of the widely-used S&P 500. Each company is allocated a fixed weight (or 0.2%) of the index total at each quarterly rebalance.

ISP6

Measures the small-cap segment of the U.S. equity market.

Manage your sector exposure

Each iShares U.S. building block offers a unique blend of risk and opportunity across industries. Mega-cap is dominated by tech giants with the largest companies in the U.S. at the forefront of innovation. With building blocks, you can increase your allocation to mega-caps or diversify away from these market leaders.



Potential Portfolio Benefits

Efficient Access

Gain exposure to the largest U.S. companies across key industries in a single trade.

Innovation & Growth

Focus on sectors currently driving growth, including technology and healthcare, providing exposure to companies leading today's innovation trends.

Precision

Fine-tune your mega, large, and mid-cap exposure using a building block approach.

How the U.S. building blocks are constructed

	SP20	CNDX / N100	CSPX / I500	EWSP	ISP6
Index	S&P 500 Top 20 Select 35/20 Capped	NASDAQ 100	S&P 500	S&P 500 Equal Weight	S&P SmallCap 600
Objective	Tracks the performance of 20 of the largest companies in the S&P 500.	Tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market.	Tracks the performance of the 500 largest companies in the U.S., subject to eligibility screens.*	Track the same constituents as the market-cap-weighted S&P 500, but equally weights the constituents.	Measures the small-cap segment of the U.S. equity market – i.e. 600 smaller stocks that are not in the S&P Midcap 400.
Weighting	Float-adjusted market cap weighted, subject to capping constraints.	Modified market cap weighted.	Float-adjusted market cap weighted	Equal-weighted at rebalance	Float-adjusted market cap weighted.
Reconstitution Frequency	Annually in September with quarterly rebalances in March, June, and December.	Annually in December, with quarterly rebalances in March, June, and September.	Annually in September with quarterly rebalances in March, June, and December.	Annually in September with quarterly rebalances in March, June, and December.	Annually in September with quarterly rebalances in March, June, and December.

Source: S&P, NASDAQ as of 30/09/2024.

*A financial viability screen states the sum of the most recent 4 quarters of GAAP earnings should be positive as should the most recent quarter.

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Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

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Product Risks

iShares S&P 500 Top 20 UCITS ETF

Concentration Risk, Counterparty Risk, Equity Risk

iShares NASDAQ 100 Swap UCITS ETF USD (Acc)

Counterparty Risk, Currency Risk, Derivatives Risk, Equity Risk, Smaller Companies Risk

iShares Nasdaq 100 UCITS ETF EUR Hedged (Acc)

Concentration Risk, Counterparty Risk, Equity Risk

iShares Core S&P 500 UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk

iShares S&P 500 Swap UCITS ETF USD (Acc)

Counterparty Risk, Currency Risk, Derivatives Risk, Equity Risk, Smaller Companies Risk

iShares S&P 500 Equal Weight UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk

iShares S&P SmallCap 600 UCITS ETF USD (Dist)

Counterparty Risk, Equity Risk, Liquidity Risk

Description of Product Risks

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Smaller Companies Risk

Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

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For investors in the Netherlands

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