

iShares MSCI USA Quality GARP ETF

GARP | Cboe BZX Exchange

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares MSCI USA Quality GARP ETF (the “Fund”) (formerly known as iShares Factors US Growth Style ETF) for the period of April 1, 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).

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

What were the Fund costs for the last year?

(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 MSCI USA Quality GARP ETF	\$16	0.15%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 7.67%.
- For the same period, the MSCI USA Index returned 8.17% and the Underlying Index returned 7.87%.

What contributed to performance?

Consumer discretionary stocks were the top contributor to the Fund' performance during the reporting period. In particular, the stock of an electric vehicle (“EV”) maker gained, helped by a sharp rise in carbon credit revenue, possible deregulation of autonomous driving, and as investors remained optimistic about the company's long-term growth plans. (Carbon credits are tradable permits that allow companies to emit a certain amount of greenhouse gases, firms can earn revenue by selling these credits to automakers that need them to meet regulatory emissions standards.) Financial stocks also contributed, supported by transaction and payment processing services firms, amid a continued shift from cash to digital payments. In the industrials sector, aerospace companies benefited as both leisure and business air travel experienced a sharp rebound. Defense stocks gained amid rising geopolitical tensions and as defense spending increases, driving robust growth in military contracts and backlogs. Reflecting factor contributions, profitability and momentum drove performance during the period as well as earnings yield.

What detracted from performance?

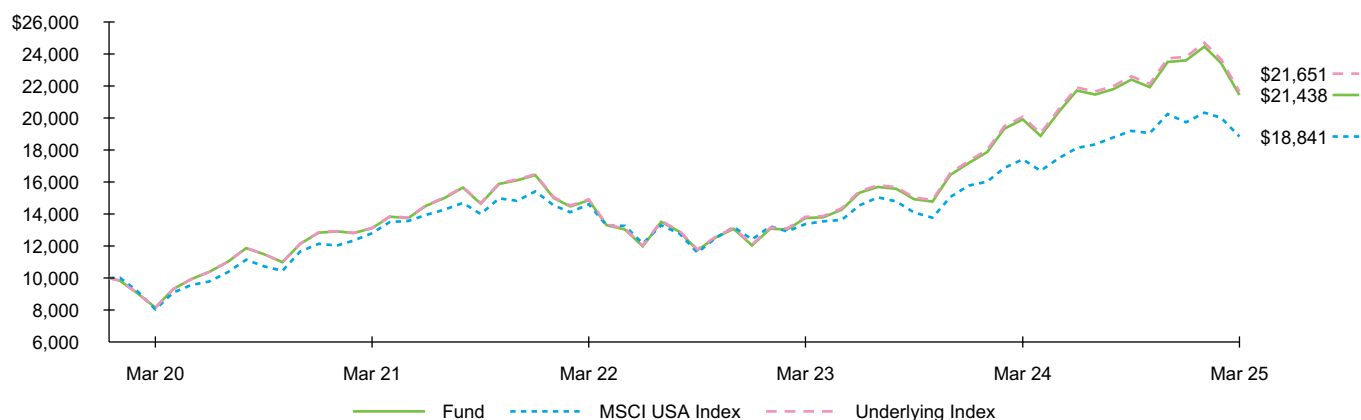
During the reporting period, factor detractors from the Fund's return included volatility and dividend yield.

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: January 14, 2020 through March 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV	7.67%	21.35%	15.75%
MSCI USA Index	8.17	18.58	12.53
Underlying Index	7.87	21.60	15.98
MSCI USA Quality GARP Select Index	N/A	N/A	10.04
Russell US Large Cap Factors Growth Style Index	8.34	N/A	17.25

The Fund has added the MSCI USA Index in response to new regulatory requirements.

The inception date of the Fund was January 14, 2020.

The performance of the Underlying Index in this report reflects the performance of the Russell US Large Cap Factors Growth Style Index through June 2, 2024 and, beginning on June 3, 2024, the performance of the MSCI USA Quality GARP Select Index.

The inception date of the MSCI USA Quality GARP Select Index was April 16, 2024. The cumulative total return for this index for the period April 16, 2024 through September 30, 2024 was 14.88%.

Effective August 5, 2024, the Russell US Large Cap Value Factors Growth Style Index was discontinued by the index provider. Returns shown are through August 2, 2024.

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, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	46.3%
Consumer Discretionary	13.2
Financials	13.1
Communication Services	9.9
Industrials	7.5
Health Care	5.2
Energy	3.3
Real Estate	1.0
Materials	0.4
Utilities	0.1

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Mastercard, Inc., Class A	5.4%
Microsoft Corp.	5.3
Apple Inc.	5.3
NVIDIA Corp.	4.5
Meta Platforms, Inc., Class A	4.1
Adobe, Inc.	3.9
Alphabet, Inc., Class A	3.7
KLA Corp.	3.6
Tesla, Inc.	3.5
Eli Lilly & Co.	3.5

Material Fund changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

On March 5, 2024, the Board of Trustees approved a proposal to change the fund name of iShares Factors US Growth Style ETF to iShares MSCI USA Quality GARP ETF, the ticker from STLG to GARP and the underlying index from Russell US Large Cap Factors Growth Style Index to MSCI USA Quality GARP Select Index and to make related changes to the Fund's investment objective, investment strategy, and investment risks. The Fund's revised investment objective is to track the investment results of an index composed of US large- and mid-capitalization growth stocks exhibiting favorable value and quality characteristics. These changes became effective on June 3, 2024.

Effective April 1, 2024, for its investment advisory services to the Fund, BlackRock Fund Advisors ("BFA") is entitled to an annual investment advisory fee of 0.15%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to April 1, 2024, BFA was entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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 FTSE Russell or MSCI Inc., and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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