

**iShares MSCI USA Quality GARP ETF**  
**GARP | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — September 30, 2025**



This semi-annual shareholder report contains important information about iShares MSCI USA Quality GARP 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 MSCI USA Quality GARP ETF	\$9	0.15% <sup>(a)</sup>

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

**Key Fund statistics**

Net Assets .....	\$748,566,132
Number of Portfolio Holdings .....	133
Portfolio Turnover Rate .....	40%

**What did the Fund invest in?**

(as of September 30, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	50.8%	Lam Research Corp. ....	5.4%
Communication Services .....	10.9	Apple Inc. ....	5.2
Financials .....	9.8	Broadcom, Inc. ....	5.0
Consumer Discretionary .....	9.6	NVIDIA Corp. ....	4.9
Industrials .....	8.8	Adobe, Inc. ....	4.8
Health Care .....	5.3	Microsoft Corp. ....	4.7
Energy .....	1.8	Meta Platforms, Inc., Class A .....	4.5
Real Estate .....	1.4	Alphabet, Inc., Class A .....	4.1
Materials .....	1.3	Visa, Inc., Class A .....	3.6
Utilities .....	0.3	Arista Networks, Inc. ....	2.4

<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).

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GARP-09/25-SAR