

GARP

iShares MSCI USA Quality GARP ETF

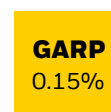
iShares
by BlackRock

Growth at a Reasonable Price: An investment strategy that targets companies with consistent growth above broad market levels without extremely high valuations.

GARP seeks exposure to large- and mid-cap U.S. growth stocks exhibiting favorable value and quality characteristics. Through thoughtful risk management, GARP is designed to be a diversified growth allocation.



U.S. Large Cap Growth
Morningstar category



**iShares MSCI USA
Quality GARP ETF**
Expense ratio: 0.15%

Holdings: 167¹

Inception date: 1/14/2020

Index: MSCI USA Quality GARP
Select Index



TARGET GROWTH

Exposure to U.S. companies who have demonstrated above-average growth relative to the broad U.S. equity market



BALANCED APPROACH

Seeks to provide exposure to growth companies at a reasonable price, balancing growth with value and quality characteristics to help avoid companies with unsupported valuations.



LOW COST

GARP's expense ratio of **0.15%** is more than **5 times cheaper** than comparable active mutual funds since inception, which average **0.76%** (ranked against 237 funds).²

[iShares.com](https://www.ishares.com)

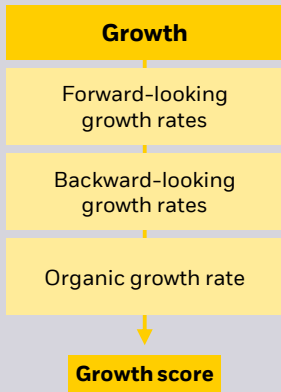
¹ BlackRock as of 06/03/2024. ² Morningstar as of 5/31/24. Universe includes non-index funds and institutional class of funds in the Morningstar U.S. Large Cap Growth Category since GARP inception and based on average prospectus net expense ratios.

How does GARP work?

GARP seeks to track the MSCI USA Quality GARP Select Index.

1

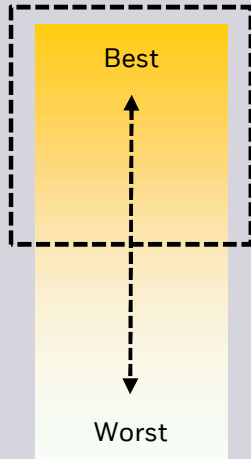
The growth characteristics of each stock in the MSCI USA Index are evaluated



2

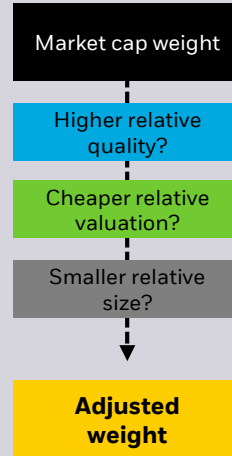
Stocks with the best growth scores are selected, representing 50% of market capitalization

Growth scores



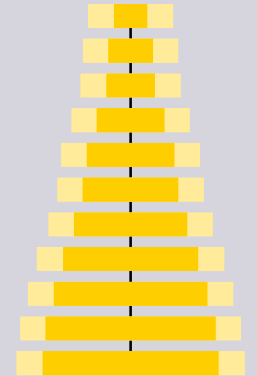
3

The selected stocks are weighted by market cap, adjusted to give higher weight to relatively higher quality, cheaper, and smaller-cap stocks



4

Risk management: sector and individual security weights are constrained¹



Source: BlackRock, MSCI. For illustrative purposes only. The iShares MSCI USA Quality GARP ETF (GARP) seeks to track the MSCI USA Quality GARP Select Index. ¹Sector weights are constrained to +/-5% relative to market cap weight; individual issuer weight is capped at 5%. The MSCI USA Quality GARP Select Index rebalances quarterly. This information should not be relied upon as research, investment advice or a recommendation regarding the Fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change.

Standardized Performance of Related Funds as of 3/31/2024

Ticker	Fund Name	Fund Inception Date	Expense Ratio	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
				NAV	Market Price	NAV	Market Price	NAV	Market Price	NAV	Market Price
GARP	iShares MSCI USA Quality GARP ETF	1/14/2020	0.15%	44.83%	45.01%	--	--	--	--	17.75%	17.77%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

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