

iShares U.S. Manufacturing ETF

MADE | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Manufacturing ETF (the “Fund”) for the period of July 17, 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).

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 U.S. Manufacturing ETF	\$28 ^(a)	0.40% ^(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 during the period?

- For the reporting period ended March 31, 2025, the Fund returned (4.64)%.
- For the same period, the S&P Total Market Index returned 0.88% and the S&P U.S. Manufacturing Select (USD) GR Index returned (4.38)%.

What contributed to performance?

Aerospace and defense stocks contributed to the Fund’s return during the reporting period. 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.

What detracted from performance?

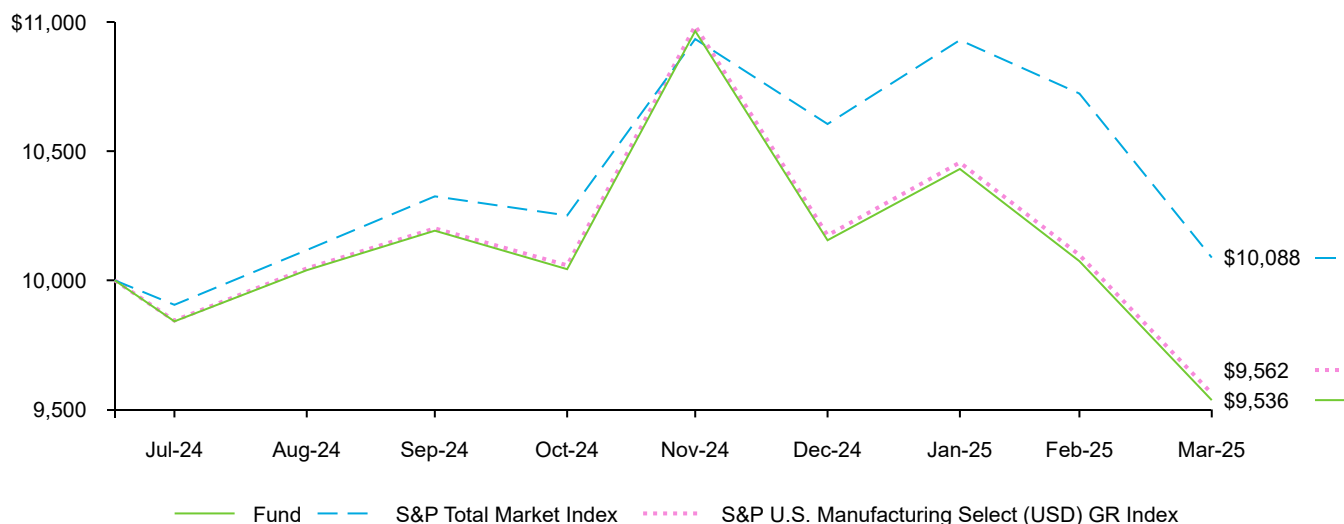
U.S. manufacturing stocks declined during the reporting period, as new orders and production declined, input costs rose, and uncertainty from tariffs and trade policy weighed on demand and business confidence. Among detractors from the Fund’s return were automobile manufacturers which fell amid reduced consumer demand for vehicles and as oversupply issues led to inventory buildup, forcing automakers to ramp up incentives, hurting profitability. Additionally, the threat of tariffs on imports from Mexico, Canada, and China increased production costs for certain automakers. Within semiconductor and semiconductor equipment, companies that provide innovative solutions to optimize energy generation also weighed on performance, caused by weakened demand for residential solar products and an economic slowdown in key markets. Additionally, a leading manufacturer of solar panels and provider of utility-scale solar power plants was challenged by manufacturing issues, lowered guidance, and weak market conditions.

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: July 17, 2024 through March 31, 2025

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.

Key Fund statistics

Net Assets.....	\$12,525,690
Number of Portfolio Holdings.....	111
Net Investment Advisory Fees.....	\$25,421
Portfolio Turnover Rate.....	18%

The inception date of the Fund was July 17, 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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2025)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Industrial Machinery & Supplies & Components.....	15.8%
Aerospace & Defense.....	15.0
Electrical Components & Equipment.....	14.8
Construction Machinery & Heavy Transportation Equipment.....	9.5
Automobile Manufacturers.....	8.4
Building Products.....	8.1
Electronic Components.....	5.8
Agricultural & Farm Machinery.....	4.8
Electronic Manufacturing Services.....	4.3
Industrial Conglomerates.....	4.1
Other ^(b)	9.4

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Amphenol Corp., Class A.....	4.2%
Honeywell International, Inc.....	4.1
Deere & Co.....	4.0
General Motors Co.....	3.9
PACCAR, Inc.....	3.8
Eaton Corp. PLC.....	3.8
Cummins, Inc.....	3.6
TE Connectivity PLC.....	3.5
RTX Corp.....	3.4
AMETEK, Inc.....	3.3

^(a) Excludes money market funds.

^(b) Ten largest industries are presented. Additional industries are found in Other.

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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