

MADE

iShares[®]
by BlackRock

Mega force in focus:

Geopolitical fragmentation and Economic Competition

iShares thematic ETFs seek to capture the long-term, transformational mega forces which are big, structural changes that could affect investing now and far in the future.

Geopolitical fragmentation is one such mega force. In a fragmenting world, we are seeing a new era of competing geopolitical and economic blocs, with countries favoring national security and resilience over economic efficiency.

Domestic manufacturing breeds resiliency

The iShares U.S. Manufacturing ETF (MADE) provides access to a broad range of U.S. manufacturing and related industries, including consumer cyclicals, technology, auto makers, defense contractors, and construction companies amongst others

Why MADE?

- 1. Exposure to U.S. manufacturing:** Access U.S. manufacturing companies across the economy, including consumer cyclicals, technology, auto makers, and defense contractors.
- 2. Positioned for growth:** Seek to capture growth opportunities that could be poised to benefit from potential reshoring production and increasing domestic manufacturing output.
- 3. Complement your portfolio:** Add to a portfolio to express a more granular view on U.S. manufacturing, by replacing traditional sectors like Industrials or as a satellite position to complement a diversified core.

\$2.1 trillion has been allocated to pro-manufacturing initiatives.¹ These policies are designed to accelerate the buildout of domestic infrastructure and manufacturing capabilities in key industries and incentivize more investment from the private sector

 **Infrastructure Investment and Jobs Act**
 **\$1.2 trillion**

 **Inflation Reduction Act**
 **\$579 billion**



 **CHIPS and Science Act**
 **\$280 billion**

Chart source: Deloitte, "Executing on the \$2 trillion investment to boost American competitiveness," 03/16/2023. For illustrative purposes only.

\$234B

As of May 2024, annual construction spending in manufacturing soared to \$234B, growing by over 150% since November 2021.²

3.8M

Due to evolving demand, the industry is projected to create 3.8 million new job openings by 2033.³

128%

In 1Q23, mentions of reshoring in S&P 500 earnings calls jumped by 128% compared to the previous year.⁴

¹Deloitte, "Executing on the \$2 trillion investment to boost American competitiveness," 03/16/2023. ² Federal Reserve Bank of St. Louis, "Total construction spending: Manufacturing in the United States," 07/01/2024. ³ Deloitte, "US manufacturing could need as many as 3.8 million new employees by 2033, according to Deloitte and The Manufacturing Institute," 04/03/2024. Forward-looking estimates may not come to pass. ⁴ MDM Distribution Intelligence, "Reshoring mentions spike in earnings calls," 06/7/2023.

MADE provides exposure to companies across the manufacturing value chain

Segment	Company	Description
Machinery Manufacturing	Trane Technologies	Manufacturer of heating, ventilation, and air conditioning and refrigeration systems ¹
	Lennox International	Provider of climate control solutions for the heating, ventilation, air conditioning, and refrigeration markets ²
Electrical Equipment	Eaton Corp	Power management company servicing the data center, utility, industrial, aerospace, and mobility markets ³
	First Solar	Solar technology company providing photovoltaic solar energy solutions ⁴
Aerospace & Defense	RTX Corp	Multinational aerospace and defense conglomerate providing and services to commercial and military customers ⁵
	TransDigm Group	Aerospace manufacturing company specializing in production of high engineered components for commercial and military aircraft ⁶

Source: 1 Trane Technologies, *Annual Report 2023*, 10-K. 2 Lennox International, Inc., *Annual Report 2023*, 10-K. 3 Eaton Corp., *Annual Report 2023*, 10-K. 4 First Solar, *Annual Report 2023*, 10-K. 5 RTX Corp, *Annual Report 2023*, 10-K. 6 TransDigm Group, Inc., *Annual Report 2023*, 10-K.

References to specific companies are strictly for illustrative purposes only and should not be construed as investment advice or recommendations regarding those companies. Holdings are subject to change. This is not meant as a guarantee of any future results or experience. For holdings information for the iShares funds, please visit [iShares.com](http://www.iShares.com). Source: BlackRock as of /30/2025. Holdings are subject to change. Weight (%) in MADE, as of 9/30/2025: 2.89% Trane Technologies, 0.52% Lennox International, 4.03% Eaton Corp, 1.56% First Solar, 3.33% RTX Corp, 1.10% TransDigm Group.

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.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market. Technologies perceived to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology.

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