

iShares U.S. Manufacturing ETF
MADE | NYSE Arca
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares U.S. Manufacturing 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. 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 U.S. Manufacturing ETF	\$23	0.40% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$24,582,875
Number of Portfolio Holdings.....	111
Portfolio Turnover Rate.....	8%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Electrical Components & Equipment.....	15.6%	TE Connectivity PLC.....	4.1%
Aerospace & Defense.....	14.7	Amphenol Corp., Class A.....	4.1
Industrial Machinery & Supplies & Components.....	13.6	Eaton Corp. PLC.....	4.0
Construction Machinery & Heavy Transportation Equipment.....	9.2	Honeywell International, Inc.....	3.9
Automobile Manufacturers.....	8.3	Cummins, Inc.....	3.8
Building Products.....	7.9	General Motors Co.....	3.8
Electronic Components.....	5.9	Deere & Co.....	3.8
Electronic Manufacturing Services.....	5.3	PACCAR, Inc.....	3.4
Agricultural & Farm Machinery.....	4.4	RTX Corp.....	3.3
Industrial Conglomerates.....	3.9	Ford Motor Co.....	3.1
Other ^(b)	11.2		

^(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. For proxy voting records, visit blackrock.com/proxyrecords.