

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares MSCI India ETF | INDA | Cboe BZX Exchange
- iShares MSCI India Small-Cap ETF | SMIN | Cboe BZX Exchange

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# Schedule of Investments

August 31, 2025

**iShares® MSCI India ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.7%</b>		
Bharat Electronics Ltd.	22,622,610	\$ 94,795,527
Hindustan Aeronautics Ltd.	1,241,860	61,061,906
		155,857,433
<b>Automobile Components — 1.4%</b>		
Balkrishna Industries Ltd.	478,636	12,440,267
Bharat Forge Ltd.	1,627,521	20,430,752
Bosch Ltd.	45,645	20,694,814
MRF Ltd.	14,534	23,226,433
Samvardhana Motherson International Ltd.	29,534,373	31,037,650
Tube Investments of India Ltd.	661,818	22,219,513
		130,049,429
<b>Automobiles — 7.2%</b>		
Bajaj Auto Ltd.	414,845	40,599,624
Eicher Motors Ltd.	848,783	58,737,980
Hero MotoCorp Ltd.	742,831	42,835,750
Hyundai Motor India Ltd.	1,012,550	28,280,870
Mahindra & Mahindra Ltd.	5,772,801	209,458,936
Maruti Suzuki India Ltd.	778,437	130,643,079
Tata Motors Ltd.	12,533,764	95,105,668
TVS Motor Co. Ltd.	1,486,594	55,245,263
		660,907,170
<b>Banks — 20.1%</b>		
AU Small Finance Bank Ltd. <sup>(a)</sup>	2,260,037	18,402,212
Axis Bank Ltd.	14,205,748	168,429,540
Bank of Baroda	6,435,483	17,000,667
Canara Bank	11,295,566	13,302,348
HDFC Bank Ltd.	70,315,000	758,939,684
ICICI Bank Ltd.	32,761,694	519,104,606
IDFC First Bank Ltd.	22,307,268	17,194,933
IndusInd Bank Ltd. <sup>(b)</sup>	3,581,929	30,019,295
Kotak Mahindra Bank Ltd.	6,768,913	150,549,126
Punjab National Bank	14,303,660	16,370,899
State Bank of India	11,048,125	100,565,771
Union Bank of India Ltd.	9,506,534	13,460,431
Yes Bank Ltd. <sup>(b)</sup>	87,694,380	19,003,312
		1,842,342,824
<b>Beverages — 0.8%</b>		
United Spirits Ltd.	1,809,537	26,913,061
Varun Beverages Ltd.	8,404,722	46,454,201
		73,367,262
<b>Broadline Retail — 0.2%</b>		
Vishal Mega Mart Ltd. <sup>(b)</sup>	13,153,296	22,272,755
<b>Building Products — 0.1%</b>		
Astral Ltd.	752,468	11,611,106
<b>Capital Markets — 0.6%</b>		
BSE Ltd.	879,936	20,930,750
HDFC Asset Management Co. Ltd. <sup>(a)</sup>	597,808	37,036,029
		57,966,779
<b>Chemicals — 2.5%</b>		
Asian Paints Ltd.	2,074,724	59,265,539
Coromandel International Ltd.	729,969	19,108,772
PI Industries Ltd.	469,524	19,683,367
Pidilite Industries Ltd.	948,192	32,792,031
Solar Industries India Ltd.	168,873	26,396,349
SRF Ltd.	829,585	26,683,295
Supreme Industries Ltd.	394,846	20,016,706

Security	Shares	Value
<b>Chemicals (continued)</b>		
UPL Ltd.	2,808,929	\$ 22,807,068
		226,753,127
<b>Commercial Services &amp; Supplies — 0.1%</b>		
Indian Railway Catering & Tourism Corp. Ltd.	1,499,554	11,772,127
<b>Construction &amp; Engineering — 2.2%</b>		
Larsen & Toubro Ltd.	4,171,394	170,314,153
Rail Vikas Nigam Ltd.	3,223,874	11,061,483
Voltas Ltd.	1,438,661	22,414,629
		203,790,265
<b>Construction Materials — 2.2%</b>		
Ambuja Cements Ltd.	3,826,019	24,451,941
Grasim Industries Ltd.	1,691,153	53,220,801
Shree Cement Ltd.	55,872	18,545,012
UltraTech Cement Ltd.	729,610	104,582,687
		200,800,441
<b>Consumer Finance — 3.6%</b>		
Bajaj Finance Ltd.	17,330,998	172,646,366
Cholamandalam Investment and Finance Co. Ltd.	2,612,384	42,138,231
Muthoot Finance Ltd.	748,403	22,411,209
SBI Cards & Payment Services Ltd.	1,775,603	16,171,458
Shriram Finance Ltd.	8,731,012	57,503,395
Sundaram Finance Ltd.	412,305	21,028,539
		331,899,198
<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	1,010,818	54,525,768
<b>Diversified Telecommunication Services — 0.5%</b>		
Indus Towers Ltd. <sup>(b)</sup>	8,195,527	31,486,821
Tata Communications Ltd.	705,615	12,390,717
		43,877,538
<b>Electric Utilities — 1.6%</b>		
Power Grid Corp. of India Ltd.	28,783,884	89,949,976
Tata Power Co. Ltd. (The)	9,926,378	42,145,309
Torrent Power Ltd.	1,097,841	15,285,042
		147,380,327
<b>Electrical Equipment — 1.9%</b>		
ABB India Ltd.	327,927	18,601,569
Bharat Heavy Electricals Ltd.	6,495,214	15,324,749
CG Power & Industrial Solutions Ltd.	4,393,422	34,628,533
Havells India Ltd.	1,356,647	23,493,595
Hitachi Energy India Ltd.	83,849	18,196,571
Polycab India Ltd.	327,793	26,380,905
Suzlon Energy Ltd. <sup>(b)</sup>	59,357,617	38,057,118
		174,683,040
<b>Financial Services — 2.3%</b>		
Bajaj Finserv Ltd.	2,380,909	51,682,329
Bajaj Holdings & Investment Ltd.	166,067	24,040,348
Jio Financial Services Ltd.	17,695,784	62,603,384
Power Finance Corp. Ltd.	9,191,986	39,584,986
REC Ltd.	8,180,172	32,495,968
		210,407,015
<b>Food Products — 1.9%</b>		
Britannia Industries Ltd.	673,588	44,466,521
Marico Ltd.	3,226,614	26,543,350
Nestle India Ltd.	4,176,925	54,786,106
Tata Consumer Products Ltd.	3,674,971	44,401,991
		170,197,968
<b>Gas Utilities — 0.3%</b>		
GAIL India Ltd.	14,309,993	28,101,285

# Schedule of Investments (continued)

August 31, 2025

**iShares® MSCI India ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Ground Transportation — 0.1%</b>		
Container Corp. of India Ltd. ....	1,885,559	\$ 11,274,081
<b>Health Care Providers &amp; Services — 1.3%</b>		
Apollo Hospitals Enterprise Ltd. ....	622,995	53,799,524
Max Healthcare Institute Ltd. ....	4,813,855	62,983,841
		116,783,365
<b>Hotels, Restaurants &amp; Leisure — 1.5%</b>		
Eternal Ltd. <sup>(b)</sup> .....	14,767,880	52,618,202
Indian Hotels Co. Ltd., Class A .....	5,286,360	45,491,928
Jubilant Foodworks Ltd. ....	2,257,227	16,068,994
Swiggy Ltd. <sup>(b)</sup> .....	5,472,823	25,446,540
		139,625,664
<b>Household Durables — 0.5%</b>		
Dixon Technologies India Ltd. ....	224,681	42,564,007
<b>Independent Power and Renewable Electricity Producers — 1.7%</b>		
Adani Power Ltd. <sup>(b)</sup> .....	3,594,532	24,508,347
JSW Energy Ltd. ....	2,723,198	15,088,929
NHPC Ltd. ....	18,737,270	16,419,139
NTPC Ltd. ....	27,008,642	100,360,715
		156,377,130
<b>Industrial Conglomerates — 0.2%</b>		
Siemens Ltd. ....	553,827	19,240,438
<b>Insurance — 2.2%</b>		
HDFC Life Insurance Co. Ltd. <sup>(a)</sup> .....	6,019,506	52,728,581
ICICI Lombard General Insurance Co. Ltd. <sup>(a)</sup> .....	1,509,289	31,512,329
ICICI Prudential Life Insurance Co. Ltd. <sup>(a)</sup> .....	2,245,093	15,269,252
PB Fintech Ltd. <sup>(b)</sup> .....	2,132,006	42,815,384
SBI Life Insurance Co. Ltd. <sup>(a)</sup> .....	2,791,943	57,144,960
		199,470,506
<b>Interactive Media &amp; Services — 0.4%</b>		
Info Edge India Ltd. ....	2,216,127	34,126,751
<b>IT Services — 9.0%</b>		
HCL Technologies Ltd. ....	5,878,875	96,934,426
Infosys Ltd. ....	20,570,932	345,035,852
LTIMindtree Ltd. <sup>(a)</sup> .....	460,875	26,811,640
Mphasis Ltd. ....	649,665	20,497,556
Persistent Systems Ltd. ....	677,941	40,735,972
Tata Consultancy Services Ltd. ....	5,598,696	195,794,763
Tech Mahindra Ltd. ....	3,333,575	55,946,374
Wipro Ltd. ....	16,261,350	45,979,141
		827,735,724
<b>Life Sciences Tools &amp; Services — 0.6%</b>		
Divi's Laboratories Ltd. ....	742,267	51,587,688
<b>Machinery — 0.7%</b>		
Ashok Leyland Ltd. ....	18,273,206	26,291,638
Cummins India Ltd. ....	861,311	37,347,627
		63,639,265
<b>Metals &amp; Mining — 3.4%</b>		
APL Apollo Tubes Ltd. ....	1,116,544	20,322,237
Hindalco Industries Ltd. ....	8,345,767	66,694,083
Jindal Stainless Ltd. ....	2,049,665	17,745,090
Jindal Steel Ltd. ....	2,206,378	23,669,085
JSW Steel Ltd. ....	3,784,149	44,112,346
NMDC Ltd. ....	19,177,381	14,980,651
Tata Steel Ltd. ....	46,361,399	81,281,597
Vedanta Ltd. ....	8,503,418	40,593,023
		309,398,112

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 8.7%</b>		
Bharat Petroleum Corp. Ltd. ....	9,434,364	\$ 32,984,507
Coal India Ltd. ....	11,443,590	48,632,734
Hindustan Petroleum Corp. Ltd. ....	5,957,807	25,406,520
Indian Oil Corp. Ltd. ....	17,566,243	27,220,647
Oil & Natural Gas Corp. Ltd. ....	19,466,981	51,594,406
Oil India Ltd. ....	3,041,932	13,468,341
Petronet LNG Ltd. ....	4,668,106	14,261,854
Reliance Industries Ltd. ....	37,692,725	580,491,486
		794,060,495
<b>Passenger Airlines — 0.8%</b>		
InterGlobe Aviation Ltd. <sup>(a)</sup> .....	1,172,312	75,158,519
<b>Personal Care Products — 2.5%</b>		
Colgate-Palmolive India Ltd. ....	841,729	22,265,756
Dabur India Ltd. ....	3,308,164	19,549,736
Godrej Consumer Products Ltd. ....	2,542,419	35,833,478
Hindustan Unilever Ltd. ....	5,090,143	153,496,644
		231,145,614
<b>Pharmaceuticals — 3.9%</b>		
Alkem Laboratories Ltd. ....	260,492	15,655,851
Aurobindo Pharma Ltd. ....	1,624,664	18,929,486
Cipla Ltd. ....	3,499,812	63,084,909
Dr Reddy's Laboratories Ltd. ....	3,615,893	51,711,749
Lupin Ltd. ....	1,418,970	30,517,897
Mankind Pharma Ltd. ....	769,191	21,573,980
Sun Pharmaceutical Industries Ltd. ....	5,940,454	107,468,113
Torrent Pharmaceuticals Ltd. ....	736,589	29,718,627
Zydus Lifesciences Ltd. ....	1,565,782	17,439,176
		356,099,788
<b>Real Estate Management &amp; Development — 1.5%</b>		
DLF Ltd. ....	4,613,728	38,681,137
Godrej Properties Ltd. <sup>(b)</sup> .....	932,187	20,591,782
Lodha Developers Ltd. <sup>(a)</sup> .....	1,862,157	25,208,247
Oberoi Realty Ltd. ....	791,674	14,467,790
Phoenix Mills Ltd. (The) .....	1,221,805	20,857,290
Prestige Estates Projects Ltd. ....	1,070,531	18,973,362
		138,779,608
<b>Semiconductors &amp; Semiconductor Equipment — 0.2%</b>		
WAAREE Energies Ltd. <sup>(b)</sup> .....	540,431	20,885,261
<b>Software — 0.3%</b>		
Oracle Financial Services Software Ltd. ....	135,597	12,754,049
Tata Elxsi Ltd. ....	213,320	12,659,206
		25,413,255
<b>Specialty Retail — 0.9%</b>		
FSN E-Commerce Ventures Ltd. <sup>(b)</sup> .....	7,117,345	18,569,615
Trent Ltd. ....	1,122,189	67,448,755
		86,018,370
<b>Textiles, Apparel &amp; Luxury Goods — 1.4%</b>		
Kalyan Jewellers India Ltd. ....	2,565,747	14,682,087
Page Industries Ltd. ....	38,008	19,118,534
Titan Co. Ltd. ....	2,198,048	90,481,578
		124,282,199
<b>Tobacco — 0.9%</b>		
ITC Ltd. ....	18,595,148	86,434,956
<b>Trading Companies &amp; Distributors — 0.3%</b>		
Adani Enterprises Ltd. ....	1,004,011	25,556,729
<b>Transportation Infrastructure — 0.7%</b>		
Adani Ports & Special Economic Zone Ltd. ....	3,355,349	49,986,914

# Schedule of Investments (continued)

August 31, 2025

**iShares® MSCI India ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Transportation Infrastructure (continued)</b>		
GMR Airports Infrastructure Ltd. <sup>(b)</sup>	16,430,765	\$ 16,053,709
		66,040,623
<b>Wireless Telecommunication Services — 3.8%</b>		
Bharti Airtel Ltd.	15,882,388	340,433,807
Vodafone Idea Ltd. <sup>(b)</sup>	167,639,967	12,360,046
		352,793,853
<b>Total Common Stocks — 99.3%</b>		
(Cost: \$7,114,216,139)		9,113,054,858
<b>Preferred Stocks</b>		
<b>Automobiles — 0.0%</b>		
TVS Motor Co. Ltd., Preference Shares, NVS	5,980,432	677,876
<b>Total Preferred Stocks — 0.0%</b>		
(Cost: \$682,756)		677,876
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$7,114,898,895)		9,113,732,734

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$45,770,000	\$ 210,880,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$256,650,000	256,650,000	\$11,910,472	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
NSE IFSC Nifty 50 Index	786	09/30/25	\$38,636	\$ (290,166)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$290,166	\$ —	\$ —	\$ —	\$290,166

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

# Schedule of Investments (continued)

iShares® MSCI India ETF

August 31, 2025

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$(6,578,369)	\$ —	\$ —	\$ —	\$(6,578,369)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (337,253)	\$ —	\$ —	\$ —	\$ (337,253)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$24,955,734

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 123,621,820	\$8,989,433,038	\$ —	\$9,113,054,858
Preferred Stocks .....	—	677,876	—	677,876
Short-Term Securities				
Money Market Funds .....	256,650,000	—	—	256,650,000
	<u>\$ 380,271,820</u>	<u>\$8,990,110,914</u>	<u>\$ —</u>	<u>\$9,370,382,734</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts .....	\$ —	\$ (290,166)	\$ —	\$ (290,166)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2025

iShares® MSCI India Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
Data Patterns India Ltd. <sup>(a)</sup>	58,794	\$ 1,603,128
Garden Reach Shipbuilders & Engineers Ltd.	66,844	1,781,644
Paras Defence & Space Technologies Ltd.	84,532	621,603
Zen Technologies Ltd.	103,270	1,711,473
		5,717,848
<b>Air Freight &amp; Logistics — 0.9%</b>		
Blue Dart Express Ltd.	13,797	877,257
Delhivery Ltd. <sup>(a)</sup>	1,220,584	6,481,447
Transport Corp. of India Ltd.	53,553	692,155
TVS Supply Chain Solutions Ltd./India <sup>(a)</sup>	263,942	367,016
		8,417,875
<b>Automobile Components — 5.8%</b>		
Apollo Tyres Ltd.	674,010	3,530,512
Asahi India Glass Ltd.	170,565	1,618,978
ASK Automotive Ltd.	117,673	644,367
Banco Products India Ltd.	97,675	638,812
Belrise Industries Ltd., NVS	532,921	844,658
Ceat Ltd.	47,361	1,682,889
CIE Automotive India Ltd.	313,476	1,368,341
Dynamatic Technologies Ltd.	7,526	548,575
Endurance Technologies Ltd. <sup>(b)</sup>	82,313	2,678,196
Exide Industries Ltd.	993,203	4,465,982
Gabriel India Ltd.	150,991	1,974,488
JBM Auto Ltd.	109,938	741,927
JK Tyre & Industries Ltd.	254,848	927,407
Lumax Auto Technologies Ltd.	70,479	938,435
Minda Corp. Ltd.	195,777	1,108,649
Motherson Sumi Wiring India Ltd.	6,215,533	2,933,741
Pricol Ltd. <sup>(a)</sup>	167,274	872,005
Sansera Engineering Ltd. <sup>(b)</sup>	101,677	1,464,580
Sharda Motor Industries Ltd.	46,213	534,838
Shriram Pistons & Rings Ltd.	30,868	878,109
Sona Blw Precision Forgings Ltd. <sup>(b)</sup>	1,016,017	5,107,198
Sundaram Clayton Ltd.	17,779	332,986
Sundaram Finance Holdings Ltd.	210,266	1,116,607
Sundram Fasteners Ltd.	247,110	2,856,693
Suprajit Engineering Ltd.	159,845	819,569
TVS Holdings Ltd.	11,864	1,595,293
UNO Minda Ltd.	469,921	6,805,371
Varroc Engineering Ltd. <sup>(b)</sup>	92,387	559,920
ZF Commercial Vehicle Control Systems India Ltd.	17,760	2,834,721
		52,423,847
<b>Automobiles — 0.2%</b>		
Ola Electric Mobility Ltd. <sup>(a)</sup>	2,568,131	1,573,075
<b>Banks — 2.9%</b>		
Bandhan Bank Ltd. <sup>(b)</sup>	1,844,451	3,384,486
City Union Bank Ltd.	850,401	1,890,821
CSB Bank Ltd. <sup>(a)</sup>	111,623	459,102
Equitas Small Finance Bank Ltd. <sup>(a)(b)</sup>	1,333,108	760,092
Federal Bank Ltd.	4,266,878	9,280,324
Jammu & Kashmir Bank Ltd. (The)	907,258	1,018,055
Karnataka Bank Ltd. (The)	442,133	860,307
Karur Vysya Bank Ltd. (The)	1,110,991	2,696,578
RBL Bank Ltd. <sup>(b)</sup>	1,051,679	3,115,949
South Indian Bank Ltd. (The)	2,951,637	980,402
Tamilnad Mercantile Bank Ltd.	185,261	889,394
Ujjivan Small Finance Bank Ltd. <sup>(b)</sup>	2,204,172	1,066,682
		26,402,192

Security	Shares	Value
<b>Beverages — 0.9%</b>		
Allied Blenders & Distillers Ltd.	131,149	\$ 751,586
Piccadilly Agro Industries Ltd. <sup>(a)</sup>	55,212	364,519
Radico Khaitan Ltd.	172,105	5,569,503
Tilaknagar Industries Ltd.	249,163	1,338,962
		8,024,570
<b>Biotechnology — 0.6%</b>		
Biocon Ltd.	1,250,472	4,939,931
<b>Broadline Retail — 0.2%</b>		
RattanIndia Enterprises Ltd. <sup>(a)</sup>	786,448	547,251
Shoppers Stop Ltd. <sup>(a)</sup>	89,411	547,119
V-Mart Retail Ltd. <sup>(a)</sup>	90,139	758,726
		1,853,096
<b>Building Products — 1.3%</b>		
Blue Star Ltd.	312,278	6,668,882
Cera Sanitaryware Ltd.	13,539	969,630
Electrosteel Castings Ltd.	720,229	796,530
Greenlam Industries Ltd.	151,821	411,264
Kajaria Ceramics Ltd.	204,742	2,813,239
		11,659,545
<b>Capital Markets — 5.8%</b>		
360 ONE WAM Ltd.	473,329	5,469,136
Aditya Birla Sun Life Asset Management Co. Ltd.	134,414	1,272,924
Anand Rathi Wealth Ltd.	87,237	2,763,206
Angel One Ltd.	105,712	2,649,817
Authum Investment & Infrastructure Ltd.	79,292	2,909,919
Central Depository Services India Ltd.	239,112	3,863,811
Choice International Ltd. <sup>(a)</sup>	144,971	1,308,883
CRISIL Ltd.	42,746	2,416,507
Edelweiss Financial Services Ltd.	1,325,381	1,610,101
ICRA Ltd.	10,008	708,998
IIFL Securities Ltd.	289,678	973,942
Indian Energy Exchange Ltd. <sup>(b)</sup>	1,030,745	1,634,619
JM Financial Ltd.	892,407	1,794,800
Kfin Technologies Ltd.	201,080	2,332,255
Maharashtra Scooters Ltd.	6,417	1,154,054
Motilal Oswal Financial Services Ltd.	349,992	3,404,704
Multi Commodity Exchange of India Ltd.	58,339	4,893,619
Nippon Life India Asset Management Ltd. <sup>(b)</sup>	371,278	3,304,722
Nuvama Wealth Management Ltd.	33,602	2,432,370
Prudent Corporate Advisory Services Ltd.	43,724	1,389,186
Tata Investment Corp. Ltd.	29,554	2,281,125
UTI Asset Management Co. Ltd.	104,768	1,531,991
		52,100,689
<b>Chemicals — 7.2%</b>		
Aarti Industries Ltd.	426,303	1,816,864
Akzo Nobel India Ltd.	21,545	833,500
Alkyl Amines Chemicals	37,087	843,126
Anupam Rasayan India Ltd.	53,506	684,775
Archean Chemical Industries Ltd.	130,589	972,135
Atul Ltd.	31,423	2,236,571
Balaji Amines Ltd.	27,965	462,430
BASF India Ltd.	25,680	1,340,567
Bayer CropScience Ltd.	31,748	1,883,930
Carborundum Universal Ltd.	269,684	2,790,806
Castrol India Ltd.	933,737	2,088,812
Chambal Fertilisers and Chemicals Ltd.	377,169	2,309,943
Chemplast Sanmar Ltd. <sup>(a)</sup>	173,400	840,393
Clean Science & Technology Ltd.	64,303	856,857
DCM Shriram Ltd.	56,053	788,298
Deepak Fertilisers & Petrochemicals Corp. Ltd.	148,227	2,332,746

# Schedule of Investments (continued)

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iShares® MSCI India Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Chemicals (continued)</b>		
Deepak Nitrite Ltd.....	129,413	\$ 2,628,105
Dhanuka Agritech Ltd.....	31,686	574,594
EID Parry India Ltd. <sup>(a)</sup> .....	210,271	2,685,276
Epigral Ltd.....	30,454	626,053
Fine Organic Industries Ltd.....	18,592	990,292
Finolex Industries Ltd.....	585,042	1,407,565
Galaxy Surfactants Ltd.....	25,736	660,280
Garware Hi-Tech Films Ltd.....	19,343	591,770
GHCL Ltd.....	149,672	938,662
Gujarat Fluorochemicals Ltd.....	64,681	2,504,196
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.....	195,615	1,159,206
Gujarat State Fertilizers & Chemicals Ltd.....	526,094	1,178,526
Gulf Oil Lubricants India Ltd.....	42,109	597,141
Himadri Speciality Chemical Ltd.....	407,613	2,061,026
India Glycols Ltd.....	51,045	472,392
Indigo Paints Ltd.....	52,142	651,302
Jubilant Ingrevia Ltd.....	170,668	1,400,954
Laxmi Organic Industries Ltd.....	198,973	456,108
Navin Fluorine International Ltd.....	72,221	3,836,966
Neogen Chemicals Ltd.....	28,896	460,070
Paradeep Phosphates Ltd. <sup>(b)</sup> .....	860,071	2,119,841
PCBL Ltd.....	399,367	1,682,646
Privi Specility Chemical Ltd.....	23,718	594,782
Rain Industries Ltd.....	454,975	701,255
Rallis India Ltd.....	205,044	809,415
Rashtriya Chemicals & Fertilizers Ltd.....	334,054	564,297
Sudarshan Chemical Industries Ltd.....	102,487	1,736,077
Sumitomo Chemical India Ltd.....	295,209	1,894,780
Supreme Petrochem Ltd.....	156,810	1,358,904
Tata Chemicals Ltd.....	330,782	3,456,333
Vinati Organics Ltd.....	61,813	1,199,064
		65,079,631
<b>Commercial Services &amp; Supplies — 0.5%</b>		
CMS Info Systems Ltd.....	366,180	1,703,636
Doms Industries Ltd.....	42,673	1,177,004
ION Exchange India Ltd.....	188,430	892,553
SIS Ltd. <sup>(a)</sup> .....	106,250	433,560
		4,206,753
<b>Communications Equipment — 0.3%</b>		
Astra Microwave Products Ltd.....	108,889	1,263,608
Sterlite Technologies Ltd. <sup>(a)</sup> .....	574,335	746,649
Tejas Networks Ltd. <sup>(b)</sup> .....	163,389	1,081,559
		3,091,816
<b>Construction &amp; Engineering — 3.8%</b>		
Afcons Infrastructure Ltd.....	384,511	1,822,402
Ahluwalia Contracts India Ltd.....	71,184	743,140
Ashoka Buildcon Ltd. <sup>(a)</sup> .....	292,988	574,392
Bondada Engineering Ltd.....	78,244	349,749
Dilip Buildcon Ltd. <sup>(b)</sup> .....	70,782	373,543
Engineers India Ltd.....	657,541	1,479,269
G R Infraprojects Ltd.....	57,603	816,704
GMR Power & Urban Infra Ltd. <sup>(a)</sup> .....	410,742	513,501
HG Infra Engineering Ltd.....	44,688	492,221
Hindustan Construction Co. Ltd. <sup>(a)</sup> .....	3,194,899	917,718
Inox Green Energy Services Ltd. <sup>(a)</sup> .....	248,397	413,773
IRB Infrastructure Developers Ltd.....	4,233,193	2,060,086
IRCON International Ltd. <sup>(b)</sup> .....	770,221	1,402,293
ITD Cementation India Ltd.....	118,599	953,289
J Kumar Infraprojects Ltd.....	87,111	610,419
Kalpataru Projects International Ltd.....	279,528	3,965,984
KEC International Ltd.....	310,924	2,846,771

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
KNR Constructions Ltd.....	355,997	\$ 770,282
Man Infraconstruction Ltd.....	272,513	487,096
NBCC India Ltd.....	2,207,545	2,461,021
NCC Ltd./India.....	952,810	2,211,462
PNC Infratech Ltd.....	269,263	929,307
Power Mech Projects Ltd.....	33,042	1,126,127
Praj Industries Ltd.....	279,765	1,242,331
Sterling and Wilson Renewable <sup>(a)</sup> .....	272,553	804,112
Techno Electric & Engineering Co. Ltd.....	122,217	2,097,176
Transrail Lighting Ltd. <sup>(a)</sup> .....	61,702	519,241
Waaree Renewable Technologies Ltd.....	60,649	705,043
Welspun Enterprises Ltd.....	98,802	523,919
		34,212,371
<b>Construction Materials — 1.8%</b>		
Birla Corp. Ltd.....	62,881	892,677
India Cements Ltd. (The) <sup>(a)</sup> .....	105,471	456,826
JK Cement Ltd.....	81,239	6,404,758
JK Lakshmi Cement Ltd.....	138,057	1,443,167
Nuvoco Vistas Corp. Ltd. <sup>(a)</sup> .....	251,700	1,301,534
Orient Cement Ltd.....	122,083	300,454
Prism Johnson Ltd. <sup>(a)</sup> .....	306,253	507,478
Ramco Cements Ltd. (The).....	248,547	2,951,464
Rhi Magnesita India Ltd.....	145,013	779,412
Star Cement Ltd.....	236,556	765,186
		15,802,956
<b>Consumer Finance — 2.4%</b>		
Capri Global Capital Ltd.....	568,526	1,194,356
Cholamandalam Financial Holdings Ltd.....	219,129	4,287,513
CreditAccess Grameen Ltd.....	130,646	2,073,103
Five-Star Business Finance Ltd.....	447,018	2,763,877
Mahindra & Mahindra Financial Services Ltd.....	1,299,277	3,742,335
Manappuram Finance Ltd.....	1,185,064	3,512,203
MAS Financial Services Ltd. <sup>(b)</sup> .....	143,969	506,353
Poonawalla Fincorp Ltd. <sup>(a)</sup> .....	545,270	2,669,653
SBFC Finance Ltd. <sup>(a)</sup> .....	1,015,424	1,216,838
		21,966,231
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>		
Medplus Health Services Ltd. <sup>(a)</sup> .....	168,437	1,608,006
<b>Containers &amp; Packaging — 0.3%</b>		
AGI Greenpac Ltd.....	45,357	459,385
EPL Ltd.....	334,584	852,399
Time Technoplast Ltd.....	237,315	1,228,861
		2,540,645
<b>Diversified Consumer Services — 0.1%</b>		
NIIT Learning Systems Ltd.....	194,382	723,240
<b>Diversified Telecommunication Services — 0.3%</b>		
HFCL Ltd.....	1,853,313	1,476,124
Railtel Corp. of India Ltd.....	224,789	836,545
Tata Teleservices Maharashtra Ltd. <sup>(a)</sup> .....	1,114,857	709,236
		3,021,905
<b>Electric Utilities — 0.5%</b>		
CESC Ltd.....	1,246,346	2,151,452
SJVN Ltd.....	1,839,717	1,955,033
		4,106,485
<b>Electrical Equipment — 4.3%</b>		
Amara Raja Energy & Mobility Ltd.....	256,954	2,889,063
Elecon Engineering Co. Ltd.....	182,659	1,144,721
Finolex Cables Ltd.....	161,597	1,503,997
GE Vernova T&D India Ltd.....	299,076	9,421,473

# Schedule of Investments (continued)

August 31, 2025

iShares® MSCI India Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Graphite India Ltd. ....	159,105	\$ 922,022
HBL Engineering Ltd. ....	259,117	2,375,532
HEG Ltd. ....	177,522	929,840
Inox Wind Ltd. <sup>(a)</sup> ....	1,816,505	2,848,281
KEI Industries Ltd. ....	145,159	6,280,249
RR Kabel Ltd. ....	79,378	1,051,960
Schneider Electric Infrastructure Ltd. <sup>(a)</sup> ....	111,881	1,088,421
TD Power Systems Ltd. ....	235,202	1,340,647
Transformers & Rectifiers India Ltd. ....	243,834	1,356,929
Triveni Turbine Ltd. ....	334,109	1,968,064
V-Guard Industries Ltd. ....	459,779	1,894,803
Voltamp Transformers Ltd. ....	15,383	1,363,100
		38,379,102
<b>Electronic Equipment, Instruments &amp; Components — 1.5%</b>		
Avalon Technologies Ltd. <sup>(a)(b)</sup> ....	61,789	582,272
Cyient DLM Ltd. <sup>(a)</sup> ....	91,575	439,088
Genus Power Infrastructures Ltd. ....	217,199	807,607
Kaynes Technology India Ltd. <sup>(a)</sup> ....	70,713	4,899,822
PG Electroplast Ltd. ....	330,664	2,002,311
Redington Ltd. ....	1,369,711	3,742,128
Syrma SGS Technology Ltd. ....	143,985	1,227,996
		13,701,224
<b>Entertainment — 0.5%</b>		
Nazara Technologies Ltd. <sup>(a)</sup> ....	71,266	938,485
PVR Inox Ltd. <sup>(a)</sup> ....	172,391	2,189,217
Saregama India Ltd. ....	176,779	966,177
Tips Industries Ltd. ....	101,912	672,432
		4,766,311
<b>Financial Services — 5.0%</b>		
Aadhar Housing Finance Ltd. <sup>(a)</sup> ....	252,867	1,441,985
Aavas Financiers Ltd. <sup>(a)</sup> ....	92,553	1,595,369
Aptus Value Housing Finance India Ltd. ....	700,693	2,524,819
Can Fin Homes Ltd. ....	186,874	1,522,235
Home First Finance Co. India Ltd. <sup>(b)</sup> ....	169,362	2,341,330
IFCI Ltd. <sup>(a)</sup> ....	1,575,621	913,522
IIFL Finance Ltd. <sup>(a)</sup> ....	545,586	2,644,302
India Shelter Finance Corp. Ltd. ....	87,433	933,254
Infibeam Avenues Ltd. ....	2,846,603	504,850
JSW Holdings Ltd./India <sup>(a)</sup> ....	7,783	1,538,236
L&T Finance Ltd. ....	2,051,474	5,053,350
LIC Housing Finance Ltd. ....	706,951	4,453,065
One 97 Communications Ltd., NVS <sup>(a)</sup> ....	746,603	10,224,131
Piramal Enterprises Ltd. ....	238,051	3,025,019
PNB Housing Finance Ltd. <sup>(b)</sup> ....	455,469	3,892,613
Sammaan Capital Ltd. ....	1,348,844	1,895,346
		44,503,426
<b>Food Products — 2.0%</b>		
Avanti Feeds Ltd. ....	98,374	717,269
AWL Agri Business Ltd. <sup>(a)</sup> ....	767,976	2,190,226
Balrampur Chini Mills Ltd. ....	283,419	1,723,934
Bikaji Foods International Ltd. ....	149,775	1,342,503
Bombay Burmah Trading Co. ....	40,472	805,424
CCL Products India Ltd. ....	171,965	1,701,489
Dodla Dairy Ltd. ....	55,813	863,085
Godrej Agrovet Ltd. <sup>(b)</sup> ....	88,889	746,838
Gujarat Ambuja Exports Ltd. ....	330,909	388,218
Heritage Foods Ltd. ....	100,216	524,657
Hindustan Foods Ltd. <sup>(a)</sup> ....	83,622	497,927
Kaveri Seed Co. Ltd. ....	46,889	620,014
KRBL Ltd. ....	136,388	666,784
LT Foods Ltd. ....	326,146	1,559,952

Security	Shares	Value
<b>Food Products (continued)</b>		
Manorama Industries Ltd. ....	41,423	\$ 637,007
Mrs Bectors Food Specialities Ltd. ....	71,663	1,120,257
Shree Renuka Sugars Ltd. <sup>(a)</sup> ....	1,448,142	465,707
Triveni Engineering & Industries Ltd. ....	182,154	726,590
Zyodus Wellness Ltd. ....	44,797	1,024,889
		18,322,770
<b>Gas Utilities — 0.9%</b>		
Gujarat Gas Ltd. ....	324,981	1,546,906
Gujarat State Petronet Ltd. ....	661,942	2,175,798
Indraprastha Gas Ltd. ....	1,310,593	3,074,203
Mahanagar Gas Ltd. ....	115,629	1,641,008
		8,437,915
<b>Ground Transportation — 0.1%</b>		
VRL Logistics Ltd. ....	166,164	497,439
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
Poly Medicare Ltd. ....	82,988	1,963,344
<b>Health Care Providers &amp; Services — 4.3%</b>		
Aster DM Healthcare Ltd. <sup>(b)</sup> ....	547,043	3,728,842
Dr Agarwal's Health Care Ltd. <sup>(a)</sup> ....	184,061	902,226
Dr Lal PathLabs Ltd. <sup>(b)</sup> ....	88,335	3,313,897
Entero Healthcare Solutions Ltd. <sup>(a)</sup> ....	39,692	532,567
Fortis Healthcare Ltd. ....	1,146,761	11,850,518
Global Health Ltd. ....	188,458	2,935,046
HealthCare Global Enterprises Ltd. <sup>(a)</sup> ....	99,523	760,046
Jupiter Life Line Hospitals Ltd. ....	53,799	860,070
Kovai Medical Center and Hospital ....	10,032	721,336
Krishna Institute of Medical Sciences Ltd. <sup>(a)(b)</sup> ....	561,070	4,603,764
Metropolis Healthcare Ltd. <sup>(a)(b)</sup> ....	60,910	1,512,527
Narayana Hrudayalaya Ltd. ....	167,110	3,321,723
Rainbow Children's Medicare Ltd. ....	118,879	2,024,261
Vijaya Diagnostic Centre Pvt Ltd. ....	120,353	1,375,604
Yatharth Hospital & Trauma Care Services Ltd. <sup>(a)</sup> ....	77,495	610,769
		39,053,196
<b>Health Care Technology — 0.2%</b>		
Inventus Knowledge Solutions Ltd. <sup>(a)</sup> ....	100,759	1,729,697
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>		
Advent Hotels International Pvt Ltd., NVS <sup>(a)</sup> ....	39,692	140,685
Chalet Hotels Ltd. <sup>(a)</sup> ....	178,511	2,044,011
Devyani International Ltd. <sup>(a)</sup> ....	1,006,813	1,990,774
EIH Ltd. ....	512,438	2,320,836
ITC Hotels Ltd. <sup>(a)</sup> ....	1,458,594	3,946,735
Juniper Hotels Ltd. <sup>(a)</sup> ....	133,392	426,038
Le Travenues Technology Ltd. <sup>(a)</sup> ....	319,028	979,344
Lemon Tree Hotels Ltd. <sup>(a)(b)</sup> ....	1,108,017	2,084,315
Mahindra Holidays & Resorts India Ltd. <sup>(a)</sup> ....	138,345	549,090
Restaurant Brands Asia Ltd. <sup>(a)</sup> ....	1,158,204	1,049,542
Sapphire Foods India Ltd. <sup>(a)</sup> ....	567,146	2,105,000
Tbo Tek Ltd. <sup>(a)</sup> ....	89,204	1,323,054
Thomas Cook India Ltd. ....	388,025	782,017
Westlife Foodworld Ltd. ....	145,529	1,184,863
Wonderla Holidays Ltd. ....	62,029	431,034
		21,357,338
<b>Household Durables — 1.8%</b>		
Amber Enterprises India Ltd. <sup>(a)</sup> ....	47,457	3,908,611
Bajaj Electricals Ltd. ....	95,349	616,172
Cello World Ltd. ....	105,606	645,923
Crompton Greaves Consumer Electricals Ltd. ....	1,515,513	5,672,716
Eureka Forbes Ltd. <sup>(a)</sup> ....	158,769	1,018,632
Orient Electric Ltd. ....	278,529	678,848

# Schedule of Investments (continued)

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iShares® MSCI India Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Household Durables (continued)</b>		
Sheela Foam Ltd. <sup>(a)</sup>	89,876	\$ 705,840
Symphony Ltd.	38,446	406,691
TTK Prestige Ltd.	95,922	714,584
Whirlpool of India Ltd.	148,245	2,189,589
		16,557,606
<b>Household Products — 0.2%</b>		
Jyothy Labs Ltd.	346,022	1,335,892
<b>Independent Power and Renewable Electricity Producers — 1.2%</b>		
Acome Solar Holdings Ltd.	281,945	909,693
Jaiprakash Power Ventures Ltd. <sup>(a)</sup>	8,004,015	1,669,107
KPI Green Energy Ltd. <sup>(b)</sup>	207,861	1,134,433
NLC India Ltd.	812,451	2,073,014
PTC India Ltd.	515,085	1,023,036
RattanIndia Power Ltd. <sup>(a)</sup>	6,244,187	870,999
Reliance Power Ltd. <sup>(a)</sup>	6,257,529	3,121,812
		10,802,094
<b>Industrial Conglomerates — 0.9%</b>		
3M India Ltd.	6,608	2,302,689
Apar Industries Ltd.	42,189	3,700,871
Nava Ltd.	297,436	2,318,584
		8,322,144
<b>Insurance — 2.0%</b>		
Go Digit General Insurance Ltd. <sup>(a)</sup>	645,430	2,617,487
Max Financial Services Ltd. <sup>(a)</sup>	645,212	11,719,220
Religare Enterprises Ltd. <sup>(a)</sup>	228,275	614,699
Star Health & Allied Insurance Co. Ltd. <sup>(a)</sup>	549,776	2,786,541
		17,737,947
<b>Interactive Media &amp; Services — 0.1%</b>		
Just Dial Ltd. <sup>(a)</sup>	51,041	467,941
<b>IT Services — 3.2%</b>		
Black Box Ltd.	79,215	405,859
Coforge Ltd.	742,184	14,500,743
Cyient Ltd.	195,088	2,585,252
Happiest Minds Technologies Ltd.	195,388	1,251,898
Hexaware Technologies Ltd.	284,694	2,445,691
Mastek Ltd.	36,254	997,136
Sonata Software Ltd.	393,329	1,565,830
STL Networks Ltd., NVS	571,254	167,446
Tata Technologies Ltd.	332,386	2,477,355
Zensar Technologies Ltd.	265,881	2,314,401
		28,711,611
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
Akums Drugs & Pharmaceuticals Ltd. <sup>(a)</sup>	73,812	380,327
Indegene Ltd.	199,883	1,229,327
Onesource Specialty Pharma Ltd. <sup>(a)</sup>	107,022	2,295,396
SAI Life Sciences Ltd. <sup>(a)(b)</sup>	219,181	2,048,707
Syngene International Ltd. <sup>(b)</sup>	424,736	3,015,746
		8,969,503
<b>Machinery — 5.9%</b>		
Action Construction Equipment Ltd.	97,222	1,159,691
AIA Engineering Ltd.	98,469	3,410,208
Anup Engineering Ltd. (The)	22,970	575,993
Azad Engineering Ltd. <sup>(a)</sup>	60,238	1,045,489
Balu Forge Industries Ltd.	78,113	545,535
BEML Ltd., (Acquired 09/19/22, Cost: \$1,066,303) <sup>(c)</sup>	43,563	1,895,868
Craftsman Automation Ltd.	27,847	2,181,881
Elgi Equipments Ltd.	444,322	2,377,921
ESAB India Ltd.	10,969	639,417
Force Motors Ltd.	10,753	2,375,544

Security	Shares	Value
<b>Machinery (continued)</b>		
GMM Pfaudler Ltd.	68,384	\$ 913,473
Greaves Cotton Ltd.	218,091	490,712
Grindwell Norton Ltd.	103,857	1,841,546
Happy Forgings Ltd.	45,367	463,801
Ingersoll Rand India Ltd.	18,777	811,277
Inox India Ltd.	52,412	665,614
ISGEC Heavy Engineering Ltd.	59,719	663,896
Jupiter Wagons Ltd.	297,262	1,071,502
Jyoti CNC Automation Ltd. <sup>(a)</sup>	159,266	1,645,364
Kennametal India Ltd.	12,335	307,756
Kirloskar Brothers Ltd.	56,274	1,238,435
Kirloskar Oil Engines Ltd.	186,525	1,905,290
Kirloskar Pneumatic Co. Ltd.	83,450	1,154,383
KSB Ltd.	144,728	1,357,476
Lloyds Engineering Works Ltd.	1,223,129	874,138
LMW Ltd.	8,716	1,393,872
MTAR Technologies Ltd. <sup>(a)</sup>	49,986	791,493
Olectra Greentech Ltd.	95,925	1,678,639
Raymond Ltd. <sup>(a)</sup>	78,336	533,190
Rolex Rings Ltd. <sup>(a)</sup>	33,119	511,606
Shaily Engineering Plastics Ltd.	48,001	1,215,147
Shakti Pumps India Ltd.	129,425	1,182,655
SKF India Ltd.	58,041	2,922,591
Tega Industries Ltd.	38,621	809,031
Texmaco Rail & Engineering Ltd.	478,010	742,105
Thermax Ltd.	97,363	3,542,967
Timken India Ltd.	88,174	2,886,311
Titagarh Rail System Ltd.	188,516	1,764,112
Vesuvius India Ltd.	217,444	1,240,802
		52,826,731
<b>Marine Transportation — 0.1%</b>		
Shipping Corp. of India Ltd.	380,042	910,900
<b>Media — 0.9%</b>		
Affle 3i Ltd. <sup>(a)</sup>	148,110	3,203,685
Network18 Media & Investments Ltd. <sup>(a)</sup>	1,260,724	755,468
Sun TV Network Ltd.	233,329	1,438,029
Zee Entertainment Enterprises Ltd.	1,795,101	2,360,010
		7,757,192
<b>Metals &amp; Mining — 2.7%</b>		
Godawari Power and Ispat Ltd.	547,461	1,444,640
Gravita India Ltd.	77,458	1,423,877
Hindustan Copper Ltd.	679,333	1,772,773
Jai Balaji Industries Ltd. <sup>(a)</sup>	414,349	486,383
Jindal Saw Ltd.	524,453	1,174,468
Kirloskar Ferrous Industries Ltd.	153,614	956,651
Maharashtra Seamless Ltd.	94,339	686,573
Mishra Dhatu Nigam Ltd. <sup>(b)</sup>	106,823	438,050
MOIL Ltd.	149,102	559,207
National Aluminium Co. Ltd.	1,932,500	4,086,231
NMDC Steel Ltd. <sup>(a)</sup>	1,712,553	735,308
PTC Industries Ltd. <sup>(a)</sup>	10,507	1,668,650
Ramkrishna Forgings Ltd.	190,516	1,224,639
Ratnamani Metals & Tubes Ltd.	66,309	1,796,709
Sandur Manganese & Iron Ores Ltd. (The)	92,492	453,002
Sarda Energy & Minerals Ltd.	206,229	1,398,839
Surya Roshni Ltd.	148,248	477,397
Usha Martin Ltd.	324,403	1,405,451
Welspun Corp. Ltd.	215,281	2,061,094
		24,249,942

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Office REITs — 1.6%</b>		
Brookfield India Real Estate Trust <sup>(b)</sup>	779,875	\$ 2,825,514
Embassy Office Parks REIT	1,996,584	8,785,382
Mindspace Business Parks REIT <sup>(b)</sup>	501,342	2,404,518
		14,015,414
<b>Oil, Gas &amp; Consumable Fuels — 0.7%</b>		
Aegis Logistics Ltd.	328,152	2,502,770
Chennai Petroleum Corp. Ltd.	120,098	879,155
Great Eastern Shipping Co. Ltd. (The)	234,379	2,464,157
Gujarat Mineral Development Corp. Ltd.	185,552	850,860
		6,696,942
<b>Paper &amp; Forest Products — 0.5%</b>		
Aditya Birla Real Estate Ltd.	117,499	2,333,539
Century Plyboards India Ltd.	130,633	1,105,846
JK Paper Ltd.	178,097	757,027
		4,196,412
<b>Passenger Airlines — 0.1%</b>		
SpiceJet Ltd. <sup>(a)</sup>	1,445,472	604,923
<b>Personal Care Products — 0.6%</b>		
Emami Ltd.	463,204	3,015,686
Gillette India Ltd.	15,274	1,748,492
Honasa Consumer Ltd. <sup>(a)</sup>	301,213	1,000,455
		5,764,633
<b>Pharmaceuticals — 7.4%</b>		
Aarti Pharmedicals Ltd.	105,424	1,006,175
Acutaas Chemicals Ltd.	115,528	1,842,133
Aether Industries Ltd. <sup>(a)</sup>	77,222	644,369
Ajanta Pharma Ltd.	102,315	2,875,024
Alembic Pharmaceuticals Ltd.	116,804	1,240,868
Alivus Life Sciences Ltd. <sup>(a)</sup>	71,058	761,455
AstraZeneca Pharma India Ltd.	11,627	1,116,689
Caplin Point Laboratories Ltd.	44,199	1,052,116
Cohance Lifesciences Ltd. <sup>(a)</sup>	267,623	2,668,716
Concord Biotech Ltd. <sup>(a)</sup>	60,816	1,161,388
Eris Lifesciences Ltd. <sup>(b)</sup>	111,856	2,283,501
FDC Ltd./India	117,798	611,281
Gland Pharma Ltd. <sup>(b)</sup>	88,604	1,879,049
GlaxoSmithKline Pharmaceuticals Ltd.	99,004	3,126,127
Glenmark Pharmaceuticals Ltd.	329,597	7,186,819
Granules India Ltd.	312,015	1,742,289
Ipsca Laboratories Ltd.	326,530	5,125,485
JB Chemicals & Pharmaceuticals Ltd.	202,070	3,950,550
Jubilant Pharmova Ltd.	147,719	1,714,241
Laurus Labs Ltd. <sup>(b)</sup>	819,166	7,958,792
Marksans Pharma Ltd.	471,571	902,036
Natco Pharma Ltd.	188,329	1,841,363
Neuland Laboratories Ltd.	17,975	2,742,161
Piramal Pharma Ltd.	1,396,985	2,905,094
Procter & Gamble Health Ltd.	17,413	1,257,276
Sanofi Consumer Healthcare India Ltd.	16,426	966,594
Sanofi India Ltd.	18,996	1,107,584
Shilpa Medicare Ltd. <sup>(a)</sup>	102,797	987,227
Strides Pharma Science Ltd.	140,740	1,378,154
Wockhardt Ltd. <sup>(a)</sup>	170,678	2,766,153
		66,800,709
<b>Professional Services — 1.8%</b>		
BLS International Services Ltd.	288,957	1,202,568
Computer Age Management Services Ltd.	109,755	4,614,967
eClerx Services Ltd.	50,129	2,399,816
eMudhra Ltd.	68,522	558,776
Firstsource Solutions Ltd.	653,954	2,602,706

Security	Shares	Value
<b>Professional Services (continued)</b>		
International Gemmological Institute India Ltd.	252,003	\$ 951,665
Latent View Analytics Ltd. <sup>(a)</sup>	124,868	588,342
Quess Corp. Ltd. <sup>(b)</sup>	134,008	407,159
RITES Ltd.	278,438	770,759
Sagility Ltd. <sup>(a)</sup>	3,826,146	1,903,207
		15,999,965
<b>Real Estate Management &amp; Development — 1.6%</b>		
Anant Raj Ltd.	280,231	1,642,406
Brigade Enterprises Ltd.	314,395	3,292,120
Embassy Developments Ltd. <sup>(a)</sup>	1,234,878	1,311,527
Keystone Realtors Ltd.	75,299	540,587
Mahindra Lifespace Developers Ltd.	247,482	982,627
Max Estates Ltd. <sup>(a)</sup>	133,400	670,832
NESCO Ltd.	49,374	786,282
Puravankara Ltd. <sup>(a)</sup>	133,164	434,107
Raymond Realty Ltd. <sup>(a)</sup>	76,435	525,591
SignatureGlobal India Ltd. <sup>(a)</sup>	66,773	824,302
Sobha Ltd.	112,499	1,827,030
Sunteck Realty Ltd.	124,201	535,865
TARC Ltd. <sup>(a)</sup>	212,527	370,514
Valor Estate Ltd. <sup>(a)</sup>	377,295	724,205
		14,467,995
<b>Retail REITs — 0.4%</b>		
Nexus Select Trust	1,945,282	3,268,848
<b>Semiconductors &amp; Semiconductor Equipment — 0.2%</b>		
Borosil Renewables Ltd. <sup>(a)</sup>	124,318	777,520
Websol Energy System Ltd. <sup>(a)</sup>	69,026	1,040,820
		1,818,340
<b>Software — 1.7%</b>		
AurionPro Solutions Ltd.	51,435	773,112
Birlasoft Ltd.	390,997	1,630,803
CE Info Systems Ltd.	38,135	710,893
Intellect Design Arena Ltd.	194,963	2,160,979
KPIT Technologies Ltd.	384,555	5,189,554
Newgen Software Technologies Ltd.	150,648	1,508,013
Rategain Travel Technologies Ltd. <sup>(a)</sup>	123,748	718,286
Route Mobile Ltd.	37,560	361,398
Tanla Platforms Ltd.	154,178	1,079,892
Zaggle Prepaid Ocean Services Ltd. <sup>(a)</sup>	142,972	635,422
Zinka Logistics Solutions Ltd. <sup>(a)</sup>	101,916	735,217
		15,503,569
<b>Specialty Retail — 1.3%</b>		
Aditya Birla Fashion and Retail Ltd. <sup>(a)</sup>	1,002,796	879,847
Aditya Birla Lifestyle Brands Ltd. <sup>(a)</sup>	996,067	1,524,305
Aditya Vision Ltd. <sup>(b)</sup>	117,360	669,527
Arvind Fashions Ltd.	186,844	1,100,568
BrainBees Solutions Ltd. <sup>(a)</sup>	215,839	887,032
Cartrade Tech Ltd. <sup>(a)</sup>	99,774	2,714,045
Ethos Ltd. <sup>(a)</sup>	31,199	799,892
Go Fashion India Ltd. <sup>(a)</sup>	61,161	489,629
PC Jeweller Ltd. <sup>(a)</sup>	4,699,357	699,465
Redtape Ltd./India	315,075	436,760
Senco Gold Ltd.	131,855	552,945
Thanga Mayil Jewellery Ltd.	25,065	641,267
V2 Retail Ltd. <sup>(a)</sup>	32,245	630,159
		12,025,441
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Netweb Technologies India Ltd.	39,217	981,086

# Schedule of Investments (continued)

August 31, 2025

**iShares® MSCI India Small-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 2.3%</b>		
Alok Industries Ltd. <sup>(a)</sup>	2,963,323	\$ 586,264
Arvind Ltd.	368,198	1,173,932
Bata India Ltd.	121,706	1,515,104
Campus Activewear Ltd.	209,832	629,301
Ganesha Ecosphere Ltd.	31,748	479,440
Garware Technical Fibres Ltd.	104,224	905,094
Gokaldas Exports Ltd. <sup>(a)</sup>	137,589	1,052,342
Indo Count Industries Ltd.	164,365	431,215
KPR Mill Ltd.	278,874	3,123,804
PDS Ltd.	86,151	314,872
Pearl Global Industries Ltd.	36,542	512,696
Rajesh Exports Ltd. <sup>(a)</sup>	213,114	423,354
Raymond Lifestyle Ltd. <sup>(a)</sup>	64,070	804,777
Relaxo Footwears Ltd.	174,345	945,622
Safari Industries India Ltd.	51,656	1,255,878
Swan Energy Ltd.	255,271	1,287,332
Trident Ltd.	2,967,660	921,891
Vaibhav Global Ltd.	141,670	328,388
Vardhman Textiles Ltd.	237,544	1,144,478
Vedant Fashions Ltd.	142,828	1,201,321
VIP Industries Ltd. <sup>(a)</sup>	147,013	699,287
Welspun Living Ltd.	558,439	693,225
		<u>20,429,617</u>
<b>Tobacco — 0.4%</b>		
Godfrey Phillips India Ltd.	29,147	<u>3,633,884</u>
<b>Trading Companies &amp; Distributors — 0.3%</b>		
IndiaMART InterMesh Ltd. <sup>(b)</sup>	70,541	2,078,134
Lloyds Enterprises Ltd.	584,646	470,433
Refex Industries Ltd.	118,412	493,493
		<u>3,042,060</u>

Security	Shares	Value
<b>Transportation Infrastructure — 0.1%</b>		
Gujarat Pipavav Port Ltd.	622,001	<u>\$ 1,051,795</u>
<b>Water Utilities — 0.2%</b>		
VA Tech Wabag Ltd.	101,689	<u>1,681,358</u>
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$701,231,363)		<u>892,816,963</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.3%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% <sup>(d)(e)</sup>	20,210,000	<u>20,210,000</u>
<b>Total Short-Term Securities — 2.3%</b>		
(Cost: \$20,210,000)		<u>20,210,000</u>
<b>Total Investments — 101.6%</b>		
(Cost: \$721,441,363)		<u>913,026,963</u>
<b>Liabilities in Excess of Other Assets — (1.6)%</b>		
		<u>(14,142,726)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 898,884,237</u>

- (a) Non-income producing security.  
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,895,868, representing 0.2% of its net assets as of period end, and an original cost of \$1,066,303.  
(d) Affiliate of the Fund.  
(e) Annualized 7-day yield as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$12,490,000	\$ 7,720,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$20,210,000	20,210,000	\$1,123,795	\$ —

(a) Represents net amount purchased (sold).

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
NSE IFSC Nifty 50 Index	83	09/30/25	\$ 4,080	<u>\$ (30,840)</u>

August 31, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 30,840	\$ —	\$ —	\$ —	\$30,840

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$(595,127)	\$ —	\$ —	\$ —	\$(595,127)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (30,840)	\$ —	\$ —	\$ —	\$ (30,840)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$1,968,738

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 37,776,827	\$855,040,136	\$ —	\$892,816,963
Short-Term Securities				
Money Market Funds	20,210,000	—	—	20,210,000
	<u>\$ 57,986,827</u>	<u>\$855,040,136</u>	<u>\$ —</u>	<u>\$913,026,963</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts	\$ —	\$ (30,840)	\$ —	\$ (30,840)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities

August 31, 2025

	iShares MSCI India ETF	iShares MSCI India Small-Cap ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)</sup>	\$9,113,732,734	\$892,816,963
Investments, at value — affiliated <sup>(b)</sup>	256,650,000	20,210,000
Cash	16,467	967,287
Cash pledged for futures contracts	1,087,000	113,000
Foreign currency, at value <sup>(c)</sup>	27,987,251	1,338,647
Receivables:		
Capital shares sold	67,571	—
Dividends — unaffiliated	10,300,391	626,992
Dividends — affiliated	875,537	65,017
Total assets	<u>9,410,716,951</u>	<u>916,137,906</u>
<b>LIABILITIES</b>		
Payables:		
Investments purchased	—	903,401
Capital shares redeemed	67,569	—
Deferred foreign capital gain tax	228,166,446	15,751,225
Foreign taxes	3,879,098	22,087
Investment advisory fees	5,021,076	562,655
Variation margin on futures contracts	123,333	14,301
Total liabilities	<u>237,257,522</u>	<u>17,253,669</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$9,173,459,429</u>	<u>\$898,884,237</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital	\$6,589,591,466	\$747,856,164
Accumulated earnings	<u>2,583,867,963</u>	<u>151,028,073</u>
NET ASSETS	<u>\$9,173,459,429</u>	<u>\$898,884,237</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	<u>176,500,000</u>	<u>12,500,000</u>
Net asset value	<u>\$ 51.97</u>	<u>\$ 71.91</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$7,114,898,895	\$701,231,363
<sup>(b)</sup> Investments, at cost — affiliated	\$ 256,650,000	\$ 20,210,000
<sup>(c)</sup> Foreign currency, at cost	\$ 28,146,339	\$ 1,344,475

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2025

	iShares MSCI India ETF	iShares MSCI India Small-Cap ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated .....	\$ 123,305,895	\$ 6,978,268
Dividends — affiliated .....	11,910,472	1,123,795
Interest — unaffiliated .....	695,403	68,760
Foreign taxes withheld .....	(29,150,764)	(1,342,609)
Total investment income .....	<u>106,761,006</u>	<u>6,828,214</u>
<b>EXPENSES</b>		
Investment advisory .....	59,887,050	6,413,048
Commitment costs .....	39,896	8,986
Interest expense .....	2,840	1,512
Mauritius income taxes .....	115	—
Total expenses .....	<u>59,929,901</u>	<u>6,423,546</u>
Net investment income .....	<u>46,831,105</u>	<u>404,668</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(a)</sup> .....	(120,686,188)	(11,912,676)
Foreign currency transactions .....	(7,599,309)	(1,272,131)
Futures contracts .....	(6,578,369)	(595,127)
	<u>(134,863,866)</u>	<u>(13,779,934)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(b)</sup> .....	(988,155,972)	(66,862,788)
Foreign currency translations .....	(254,207)	(11,704)
Futures contracts .....	(337,253)	(30,840)
	<u>(988,747,432)</u>	<u>(66,905,332)</u>
Net realized and unrealized loss .....	<u>(1,123,611,298)</u>	<u>(80,685,266)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(1,076,780,193)</u>	<u>\$(80,280,598)</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of .....	\$ (144,794,003)	\$(17,566,442)
<sup>(b)</sup> Net of reduction in deferred foreign capital gain tax of .....	\$ 291,605,896	\$ 37,029,527

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI India ETF		iShares MSCI India Small-Cap ETF	
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/25	Year Ended 08/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 46,831,105	\$ 44,744,115	\$ 404,668	\$ 1,344,387
Net realized gain (loss) .....	(134,863,866)	(80,223,290)	(13,779,934)	18,674,790
Net change in unrealized appreciation (depreciation) .....	(988,747,432)	2,401,933,599	(66,905,332)	200,271,659
Net increase (decrease) in net assets resulting from operations .....	(1,076,780,193)	2,366,454,424	(80,280,598)	220,290,836
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(75,501,466)	—	(58,602,040)	(1,937,789)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(1,177,268,839)	3,196,373,135	43,895,171	360,953,934
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(2,329,550,498)	5,562,827,559	(94,987,467)	579,306,981
Beginning of year .....	11,503,009,927	5,940,182,368	993,871,704	414,564,723
End of year .....	\$ 9,173,459,429	\$11,503,009,927	\$898,884,237	\$993,871,704

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI India ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22 <sup>(a)</sup>	Year Ended 08/31/21 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 57.63	\$ 43.77	\$ 43.22	\$ 48.79	\$ 33.37
Net investment income <sup>(b)</sup> .....	0.26	0.26	0.21	0.21	0.14
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(5.52)	13.60	0.42	(2.87)	15.35
Net increase (decrease) from investment operations .....	(5.26)	13.86	0.63	(2.66)	15.49
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.40)	—	—	(2.91)	(0.07)
Return of capital .....	—	—	(0.08)	—	—
Total distributions .....	(0.40)	—	(0.08)	(2.91)	(0.07)
<b>Net asset value, end of year</b> .....	\$ 51.97	\$ 57.63	\$ 43.77	\$ 43.22	\$ 48.79
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	(9.15)%	31.65%	1.44%	(5.66)%	46.54%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	0.61%	0.62%	0.65%	0.68%	0.65%
Net investment income .....	0.48%	0.52%	0.51%	0.47%	0.35%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$9,173,459	\$11,503,010	\$5,940,182	\$4,185,618	\$6,350,592
Portfolio turnover rate <sup>(g)</sup> .....	30%	25%	18%	95%	25%

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI India Small-Cap ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23 <sup>(a)</sup>	Year Ended 08/31/22 <sup>(a)</sup>	Year Ended 08/31/21 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 84.23	\$ 62.81	\$ 54.43	\$ 57.80	\$ 34.60
Net investment income (loss) <sup>(b)</sup> .....	0.04	0.13	0.15	0.04	(0.01)
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(7.13)	21.53	8.28	(2.64)	23.26
Net increase (decrease) from investment operations .....	(7.09)	21.66	8.43	(2.60)	23.25
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.53)	—	—	(0.77)	(0.05)
From net realized gain .....	(4.70)	(0.24)	(0.05)	—	—
Return of capital .....	—	—	—	—	(0.00) <sup>(e)</sup>
Total distributions .....	(5.23)	(0.24)	(0.05)	(0.77)	(0.05)
<b>Net asset value, end of year</b> .....	\$ 71.91	\$ 84.23	\$ 62.81	\$ 54.43	\$ 57.80
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	(8.94)%	34.57%	15.50%	(4.61)%	67.25%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.74%	0.75%	0.80% <sup>(h)</sup>	0.74%	0.74%
Net investment income (loss) .....	0.05%	0.18%	0.28%	0.08%	(0.01)%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$898,884	\$993,872	\$414,565	\$304,800	\$329,466
Portfolio turnover rate <sup>(i)</sup> .....	62%	51%	150%	56%	55%

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Rounds to less than \$0.01.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Includes non-recurring expense of Interest expense. Without this cost, total expenses would have been 0.74%.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI India .....	Non-diversified
MSCI India Small-Cap .....	Diversified

**Basis of Consolidation:** The accompanying consolidated financial statements for MSCI India Small-Cap included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (each, a “Subsidiary”) of the Fund that invested in Indian securities. On June 16, 2023, the Fund filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**Foreign Currency Translation:** Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Cash:** The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

**Collateralization:** If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**Distributions:** Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income, net realized capital gains and/or return of capital for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

The portion of distributions that exceeds each Fund's current and accumulated earnings and profits will constitute a non-taxable return of capital. Distributions in excess of each Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to the Fund's shareholders and will not constitute

## Notes to Financial Statements (continued)

non-taxable returns of capital. Return of capital distributions will reduce a shareholder's cost basis and will result in higher capital gains or lower capital losses when each Fund's shares on which distributions were received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gains.

**Indemnifications:** In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

**Segment Reporting:** The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's net asset value (“NAV”).
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments (“Systematic Fair Value Price”). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

#### 4. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

#### 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BlackRock Fund Advisors ("BFA") manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the iShares MSCI India ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$4 billion .....	0.6500%
Over \$4 billion, up to and including \$6 billion .....	0.6175
Over \$6 billion, up to and including \$8 billion .....	0.5867
Over \$8 billion .....	0.5573

For its investment advisory services to the iShares MSCI India Small-Cap ETF, BFA is entitled to an annual investment advisory fee of 0.74%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

**Distributor:** BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

**Other Transactions:** Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

#### 6. PURCHASES AND SALES

For the year ended August 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI India .....	\$ 2,906,284,772	\$ 4,042,490,226
MSCI India Small-Cap .....	544,707,779	542,299,892

There were no in-kind transactions for the year ended August 31, 2025.

#### 7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and

## Notes to Financial Statements (continued)

judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2025, permanent differences attributable to net operating loss, distributions paid in excess of taxable income and distributions in connection with fund share redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI India .....	\$ (47,812,908)	\$ 47,812,908
MSCI India Small-Cap .....	3,513,329	(3,513,329)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/25</i>	<i>Year Ended 08/31/24</i>
MSCI India		
Ordinary income .....	\$ 75,501,466	\$ —
MSCI India Small-Cap		
Ordinary income .....	\$ 25,305,213	\$ —
Long-term capital gains .....	33,296,827	1,937,789
	<u>\$ 58,602,040</u>	<u>\$ 1,937,789</u>

As of August 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Qualified Late-Year Ordinary Losses<sup>(c)</sup></i>	<i>Total</i>
MSCI India .....	\$ —	\$ (306,395,702)	\$ 2,983,508,805	\$ (93,245,140)	\$ 2,583,867,963
MSCI India Small-Cap .....	15,123,010	—	144,443,699	(8,538,636)	151,028,073

(a) Amounts available to offset future realized capital gains.

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the timing and recognition of realized gains / losses for tax purposes.

(c) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended August 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
MSCI India .....	\$64,779,050

As of August 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI India .....	\$ 6,158,169,447	\$ 3,458,600,365	\$ (246,677,244)	\$ 3,211,923,121
MSCI India Small-Cap .....	752,789,401	193,258,264	(33,051,542)	160,206,722

## 8. LINE OF CREDIT

The Funds, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended August 31, 2025, the Funds did not borrow under the Syndicated Credit Agreement.

## 9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities.

The Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

The Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

## Notes to Financial Statements (continued)

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

### 10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/25		Year Ended 08/31/24	
	Shares	Amount	Shares	Amount
MSCI India				
Shares sold .....	29,450,000	\$ 1,622,628,822	71,150,000	\$ 3,595,187,328
Shares redeemed .....	(52,550,000)	(2,799,897,661)	(7,250,000)	(398,814,193)
	<u>(23,100,000)</u>	<u>\$ (1,177,268,839)</u>	<u>63,900,000</u>	<u>\$ 3,196,373,135</u>
MSCI India Small-Cap				
Shares sold .....	5,100,000	\$ 358,412,673	6,650,000	\$ 463,895,089
Shares redeemed .....	(4,400,000)	(314,517,502)	(1,450,000)	(102,941,155)
	<u>700,000</u>	<u>\$ 43,895,171</u>	<u>5,200,000</u>	<u>\$ 360,953,934</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

### 11. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from \$800 million to \$900 million.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the two funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations for the year ended August 31, 2025, the statements of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of August 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2025, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI India ETF <sup>(1)</sup> iShares MSCI India Small-Cap ETF <sup>(2)</sup>
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<sup>(1)</sup> The financial highlights for each of the three years in the period ended August 31, 2025 and the consolidated financial highlights for each of the two years in the period ended August 31, 2022

<sup>(2)</sup> The financial highlights for each of the two years in the period ended August 31, 2025 and the consolidated financial highlights for each of the three years in the period ended August 31, 2023

## **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI India .....	\$ 121,226,145
MSCI India Small-Cap .....	8,052,461

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended August 31, 2025:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI India Small-Cap .....	\$ 36,810,156

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI India .....	\$ 129,248,548	\$ 170,287,773
MSCI India Small-Cap .....	9,562,286	18,851,232

The Funds hereby designate the following amount(s), or maximum amount(s) allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended August 31, 2025:

<i>iShares ETF</i>	<i>Qualified Short-Term Capital Gains</i>
MSCI India Small-Cap .....	\$ 19,354,478

## Additional Information

### Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.blackrock.com/usa/etf/iShares/India).

### Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares MSCI India ETF (the "Fund") to be marketed to investors in the EU and/or UK.

### Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

## Additional Information (continued)

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI India ETF (the “Fund”) is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union (“EU”) investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation (“SFDR”).

The Fund has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, the Fund’s investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Trust’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI India ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund’s Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the

## Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid

## Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

### iShares MSCI India Small-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

## Board Review and Approval of Investment Advisory Contract (continued)

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

## Board Review and Approval of Investment Advisory Contract (continued)

The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund’s securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA’s estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund’s expenses that are borne by BFA under the “all-inclusive” management fee arrangement, due in part to the size and scope of BFA’s investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock’s potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund’s investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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