

# iShares MSCI India ETF INDA | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI India ETF (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

## What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares MSCI India ETF	\$58	0.61%

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (9.15)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI India Index (Net) returned (11.76)%.

## What contributed to performance?

During the reporting period, there were no significant contributors to the Fund’s performance.

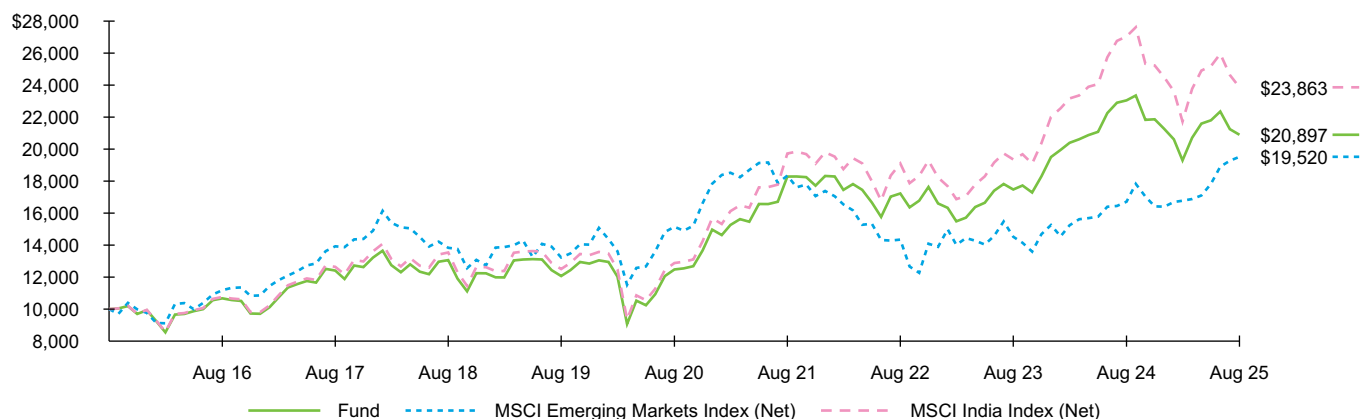
## What detracted from performance?

Indian small-cap stocks suffered from foreign investor outflow and global trade uncertainty due to tariffs from the United States, which began during the reporting period. The tariffs resulted in a sharp drop in exports and sharp equity market volatility. IT consulting stocks in the information technology sector were among the largest detractors from the Fund’s return. These companies, which help their clients improve processes, grow their business, or solve specific technology-related problems, faced headwinds such as slowing client demand and persistent weakness in discretionary spending. Energy stocks faced pressure due to the country’s reliance on Russian oil, which has exposed the energy sector to geopolitical risks and supply disruptions, creating a drag on both profitability and investor confidence. Utilities stocks also detracted, facing pressure from regulatory uncertainty, slowing earnings growth, and broader market corrections.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

## Fund performance

Cumulative performance: September 1, 2015 through August 31, 2025  
Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV .....	(9.15)%	10.89%	7.66%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI India Index (Net) .....	(11.76)	13.13	9.09

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**Past performance is not an indication of future results.** Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.blackrock.com/india) for more recent performance information.

## What did the Fund invest in?

(as of August 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	29.0%
Consumer Discretionary .....	13.2
Information Technology .....	9.6
Industrials .....	9.0
Energy .....	8.7
Materials .....	8.1
Consumer Staples .....	6.8
Health Care .....	5.8
Communication Services .....	4.7
Utilities .....	3.6
Real Estate .....	1.5

<sup>(a)</sup> Excludes money market funds.

### Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

## Key Fund statistics

Net Assets .....	\$9,173,459,429
Number of Portfolio Holdings .....	163
Net Investment Advisory Fees .....	\$59,887,050
Portfolio Turnover Rate .....	30%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
HDFC Bank Ltd. ....	8.3%
Reliance Industries Ltd. ....	6.4
ICICI Bank Ltd. ....	5.7
Infosys Ltd. ....	3.8
Bharti Airtel Ltd. ....	3.7
Mahindra & Mahindra Ltd. ....	2.3
Tata Consultancy Services Ltd. ....	2.2
Bajaj Finance Ltd. ....	1.9
Larsen & Toubro Ltd. ....	1.9
Axis Bank Ltd. ....	1.9

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**iShares**  
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INDA-08/25-AR