

# iShares India 50 ETF INDY | NASDAQ

## Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares India 50 ETF (the “Fund”) for the period of April 1, 2024 to March 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 India 50 ETF	\$89	0.89%

### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 1.07%.
- For the same period, the MSCI Emerging Markets Index returned 8.09% and the Nifty 50 Index™ returned 4.07%.

### What contributed to performance?

Indian banking stocks were the largest contributors to the Fund’s return during the reporting period. The segment was helped by a reduction in bad loans, improved net interest margins (the difference between the rates banks charge for loans and the rates they pay for deposits expressed as a percentage of average interest-earning assets), and robust credit growth. In the communication sector, a wireless telecommunication services company was buoyed by strong subscription growth, new pricing structures, and network expansion.

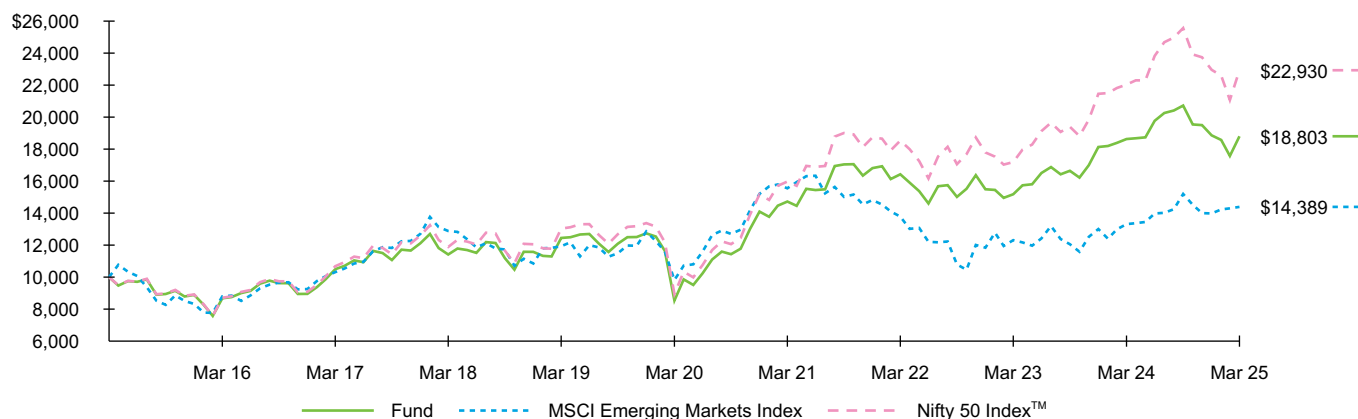
### What detracted from performance?

Indian equities were negatively impacted by foreign portfolio outflows and currency depreciation during the reporting period. By sector, energy markets faced challenges from unfavorable supply/demand dynamics, fluctuating commodity prices, and geopolitical uncertainties, causing energy stocks to detract from the Fund’s return for the reporting period. Consumer discretionary stocks also detracted, particularly in the automobiles segment. These stocks were pressured by global economic uncertainties, rising costs, and challenges in the adoption for electric vehicles.

*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: April 1, 2015 through March 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 .....	1.07%	17.10%	6.52%
MSCI Emerging Markets Index .....	8.09	7.94	3.71
Nifty 50 Index™ .....	4.07	20.71	8.65

The Fund has added the MSCI Emerging Markets Index in response to new regulatory requirements.

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/fundreports) for more recent performance information.

## What did the Fund invest in?

(as of March 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	37.3%
Information Technology .....	11.9
Consumer Discretionary .....	10.5
Energy .....	9.9
Consumer Staples .....	6.9
Materials .....	6.3
Industrials .....	6.2
Communication Services .....	4.4
Health Care .....	3.8
Utilities .....	2.8

<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/india/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/india/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 .....	\$645,751,146
Number of Portfolio Holdings .....	52
Net Investment Advisory Fees .....	\$8,055,677
Portfolio Turnover Rate .....	17%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
HDFC Bank Ltd. ....	13.1%
ICICI Bank Ltd. ....	8.9
Reliance Industries Ltd. ....	8.1
Infosys Ltd. ....	5.3
Bharti Airtel Ltd. ....	4.4
Larsen & Toubro Ltd. ....	3.8
ITC Ltd. ....	3.6
Tata Consultancy Services Ltd. ....	3.5
Kotak Mahindra Bank Ltd. ....	3.0
Axis Bank Ltd. ....	3.0

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc., NSE Indices Ltd., and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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**iShares**  
by BlackRock

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