

iShares MSCI India Small-Cap ETF

SMIN | Cboe BZX Exchange

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI India Small-Cap 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. 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 Small-Cap ETF	\$71	0.74%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (8.94)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI India Small Cap Index (Net) returned (10.94)%.

What contributed to performance?

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

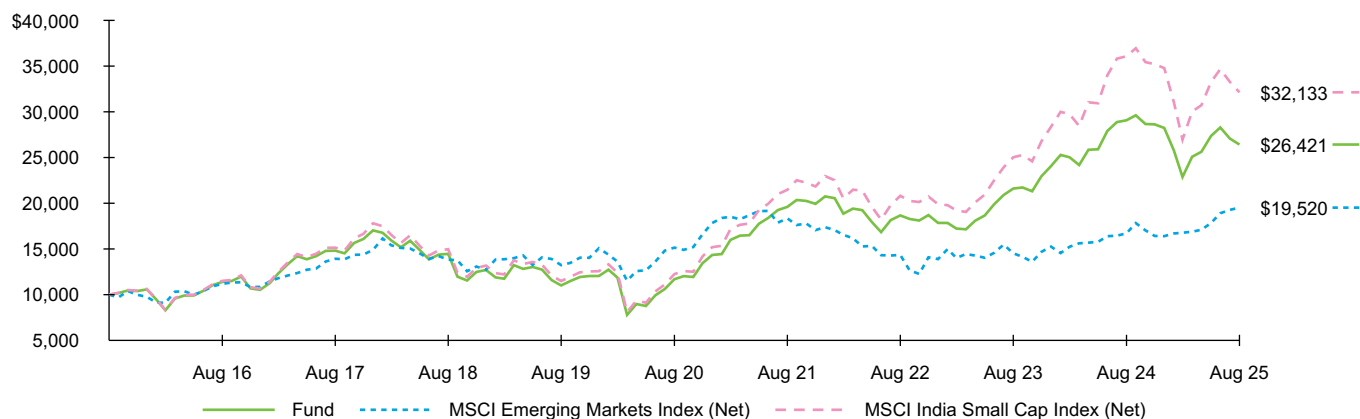
What detracted from performance?

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. The industrials sector was the largest detractor from the Fund’s performance. This included construction and engineering stocks, which were pressured due to a slowdown in the housing market. In the industrial machinery segment, companies with exposure to the automotive supply chain faced challenges such as raw material and energy price volatility and demand swings. In the consumer discretionary sector, supply chain disruptions due to tariffs made Indian goods more expensive, pressuring textile and apparel stocks. Chemicals stocks in the materials sector also suffered from tariff-related pressures and slowing end-user demand during the reporting period.

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	(8.94)%	17.73%	10.21%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI India Small Cap Index (Net)	(10.94)	21.26	12.38

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/fundreports) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials	20.8%
Financials	18.2
Consumer Discretionary	14.2
Health Care	13.8
Materials	12.5
Information Technology	7.2
Consumer Staples	4.3
Real Estate	3.6
Utilities	2.8
Communication Services	1.8
Energy	0.8

^(a) 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	\$898,884,237
Number of Portfolio Holdings	526
Net Investment Advisory Fees	\$6,413,048
Portfolio Turnover Rate	62%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Coforge Ltd.	1.6%
Fortis Healthcare Ltd.	1.3
Max Financial Services Ltd.	1.3
One 97 Communications Ltd.	1.1
GE Vernova T&D India Ltd.	1.1
Federal Bank Ltd.	1.0
Embassy Office Parks REIT	1.0
Laurus Labs Ltd.	0.9
Glenmark Pharmaceuticals Ltd.	0.8
UNO Minda Ltd.	0.8

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