

iShares MSCI Saudi Arabia ETF

KSA | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Saudi Arabia 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 Saudi Arabia ETF	\$72	0.75%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (8.01)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Saudi Arabia IMI 25/50 Index (Net) returned (7.21)%.

What contributed to performance?

There were no significant contributors to the Fund’s performance during the reporting period.

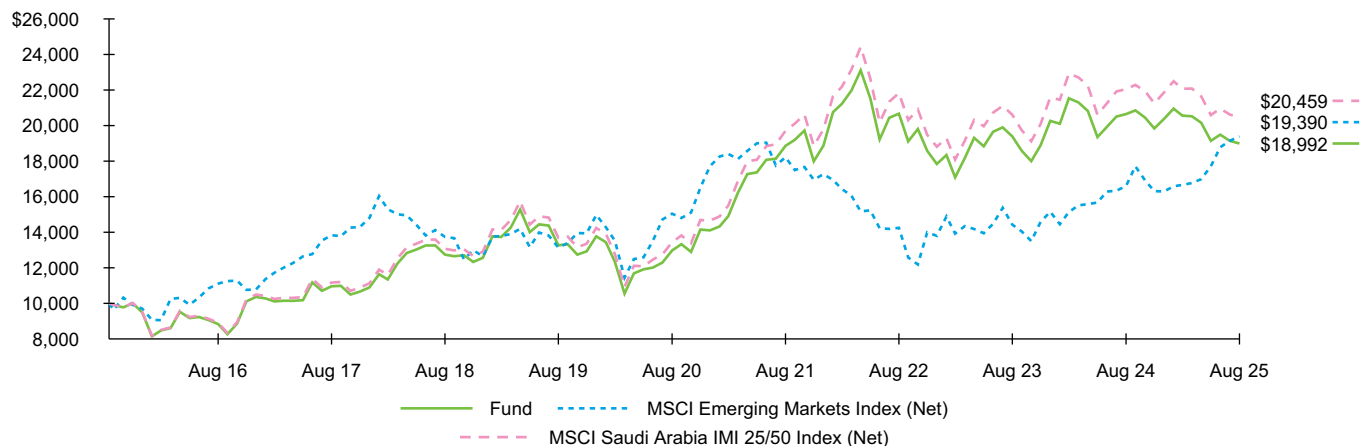
What detracted from performance?

Saudi Arabia is the world’s largest oil producer and the country highly sensitive to energy prices. The recent downward trajectory of oil prices, due to increased production and weak energy demand triggered by slowing global economic growth, has placed negative pressure on the country’s economy and increased fiscal pressure. During the reporting period, the utilities sector was the largest drag on the Fund’s return, largely attributed to an energy solutions company. Despite increased revenue, profit was weighed down by higher borrowing costs and impairment losses (the reduction in book value of an asset when its fair market value permanently drops below what is recorded on a company’s balance sheet.) Falling oil prices and production cuts negatively impacted the energy sector, particularly the country’s majority state-owned oil company. Healthcare facilities companies also weighed on performance.

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 16, 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	Since Fund Inception
Fund NAV	(8.01)%	7.92%	6.65%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.88
MSCI Saudi Arabia IMI 25/50 Index (Net)	(7.21)	8.77	7.46

The inception date of the Fund was September 16, 2015.

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	39.4%
Materials	15.1
Energy	10.8
Communication Services	9.4
Health Care	4.4
Utilities	4.4
Consumer Staples	3.9
Consumer Discretionary	3.8
Real Estate	3.5
Industrials	3.1
Information Technology	2.2

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Al Rajhi Bank	13.9%
Saudi Arabian Oil Co.	10.3
Saudi National Bank (The)	7.6
Saudi Telecom Co.	6.2
Saudi Arabian Mining Co.	4.4
Saudi Basic Industries Corp.	4.0
Riyad Bank	3.1
ACWA Power Co.	2.7
Alinma Bank	2.5
Saudi Awwal Bank	2.5

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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI, Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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