

# iShares MSCI Qatar ETF QAT | NASDAQ Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Qatar 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 Qatar ETF	\$65	0.60%

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 17.26%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI All Qatar Capped Index returned 18.40%.

## What contributed to performance?

Qatar’s economy demonstrated resilience during the reporting period amid increasing foreign investment and efforts to diversify its economy. In this environment, financial stocks were the largest contributors to the Fund’s performance. Diversified banks led, benefitting from robust domestic economic growth, increased credit demand, and strength in deposit growth from both sharia-compliant (in addition to following Islamic law, sharia-compliant prohibits interest and instead uses profit-and-loss sharing agreements) and conventional banking services. Notably, the country’s flagship bank gained due to the firm’s successful expansion in lending and deposits, supported by strong governance. In the industrials sector, a company with diverse interests, including contracting, healthcare, tourism and real estate, and services, was supported by increased investor confidence, profit growth, and as it expanded its international presence. Also contributing was a multinational telecommunications company that gained amid fintech growth, strategic partnerships, an improved dividend policy, and digital infrastructure expansion.

## What detracted from performance?

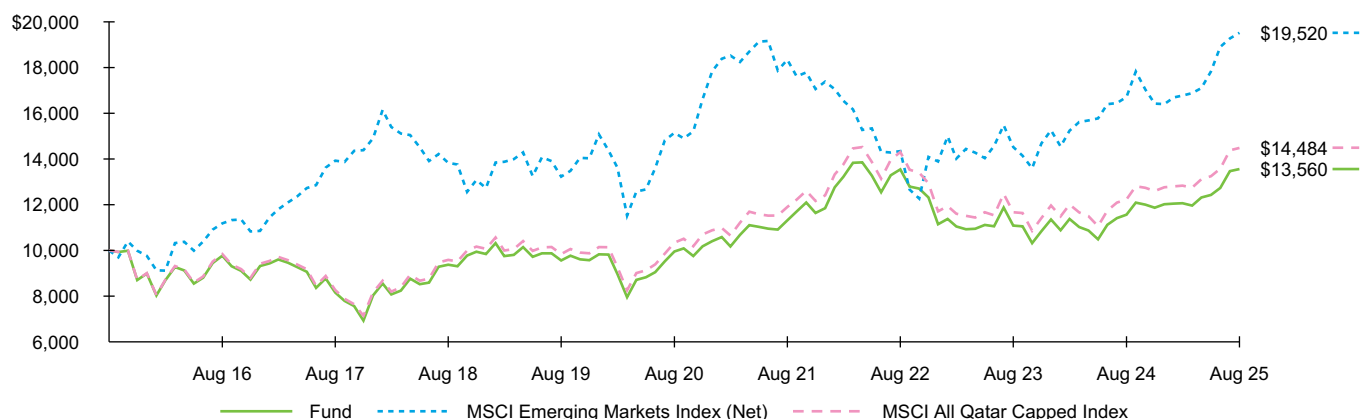
There were no significant detractors from the Fund’s return during the reporting period.

*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 .....	17.26%	6.38%	3.09%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI All Qatar Capped Index .....	18.40	6.97	3.77

## Key Fund statistics

Net Assets .....	\$78,523,167
Number of Portfolio Holdings .....	33
Net Investment Advisory Fees .....	\$423,368
Portfolio Turnover Rate .....	29%

**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 <sup>(a)</sup>
Financials .....	56.0%
Industrials .....	14.2
Energy .....	9.2
Communication Services .....	5.5
Materials .....	5.4
Real Estate .....	4.3
Utilities .....	2.6
Consumer Staples .....	1.4
Health Care .....	0.8
Information Technology .....	0.6

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

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Qatar National Bank QPSC .....	22.4%
Qatar Islamic Bank QPSC .....	14.7
Industries Qatar QSC .....	6.7
Qatar Gas Transport Co. Ltd. ....	4.5
Al Rayan Bank .....	4.5
Commercial Bank PSQC (The) .....	4.3
Qatar International Islamic Bank QSC .....	4.0
Qatar Navigation QSC .....	3.9
Ooredoo QPSC .....	3.8
Qatar Fuel QSC .....	3.2

## 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.

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