

iShares MSCI UAE ETF UAE | NASDAQ Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI UAE 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 UAE ETF	\$69	0.59%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 35.38%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI All UAE Capped Index returned 36.50%.

What contributed to performance?

The United Arab Emirates (“UAE”) enjoyed robust growth during the reporting period, supported by the country’s long-term strategic framework focused on economic diversification away from oil. In this landscape, stocks in the financials sector contributed the most to the Fund’s return. Diversified banks gained amid loan increases, non-interest income growth, international expansions, and improved asset quality. The UAE is considered to be one of the top real estate markets in the world, attracting global wealth and tourism, which benefited real estate companies as they expanded their investment properties. In particular, a global property developer gained amid surging demand and as the company reinstated its dividend. Also contributing was a low-cost air operator supported by a growing tourism sector.

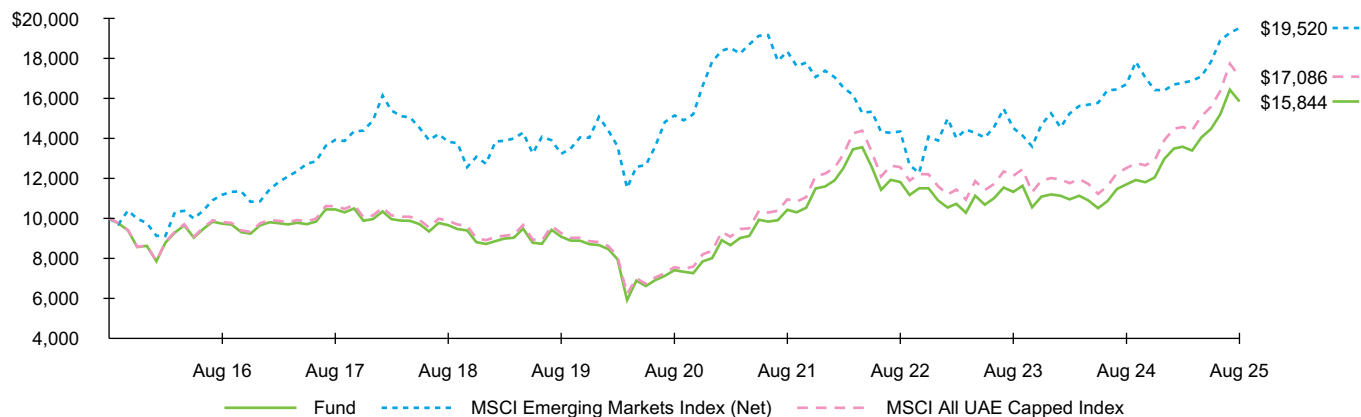
What detracted from performance?

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	35.38%	16.41%	4.71%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI All UAE Capped Index	36.50	17.72	5.50

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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/ishares) 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	36.8%
Real Estate	23.6
Communication Services	10.3
Industrials	10.1
Energy	7.6
Consumer Discretionary	5.5
Utilities	4.2
Consumer Staples	1.1
Information Technology	0.7
Materials	0.1
Health Care	0.0

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Emaar Properties PJSC	14.9%
First Abu Dhabi Bank PJSC	11.3
Emirates Telecommunications Group Co. PJSC	9.6
Emirates NBD Bank PJSC	7.2
Dubai Islamic Bank PJSC	4.5
Abu Dhabi Commercial Bank PJSC	4.4
Abu Dhabi Islamic Bank PJSC	4.3
Aldar Properties PJSC	4.3
ADNOC Drilling Co. PJSC	3.3
Adnoc Gas PLC	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.

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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UAE-08/25-AR