MSCI Lebanon Index (USD)

The **MSCI Lebanon Index** is designed to measure the performance of the large and mid-cap segments of the Lebanese market. With 2 constituents, the index covers approximately 85% of the Lebanon equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (MAR 2011 – MAR 2026)

— MSCI Lebanon
— MSCI Frontier Markets
— MSCI ACWI

284.87
187.46
132.63

ANNUAL PERFORMANCE (%)

Year	MSCI Lebanon	MSCI Frontier Markets	MSCI ACWI
2025	-30.19	41.62	20.60
2024	34.27	5.06	15.73
2023	47.38	7.34	20.09
2022	85.46	-29.04	-19.80
2021	77.88	16.45	16.80
2020	62.34	-2.45	14.33
2019	-49.98	13.54	24.05
2018	-17.60	-19.06	-11.18
2017	-8.32	27.69	21.62
2016	4.60	-1.28	5.63
2015	0.90	-17.32	-4.26
2014	1.47	2.90	2.10
2013	-9.01	21.36	20.25
2012	-2.92	4.89	13.43

INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 31, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Lebanon	-2.76	-12.14	-23.99	-12.14	-5.45	25.24	9.85	7.47
MSCI Frontier Markets	-7.31	-1.43	30.01	-1.43	15.40	5.34	4.19	4.48
MSCI ACWI	-7.36	-3.52	18.35	-3.52	14.82	7.77	9.41	6.21

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Lebanon	0.00	na	na	na
MSCI Frontier Markets	3.39	12.34	na	1.85
MSCI ACWI	1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

| | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI Lebanon	0.00	39.75	47.04	166.78	-0.08	0.61	0.33	0.25	94.24	2008-07-07—2021-02-26
MSCI Frontier Markets	9.04	11.59	12.96	14.17	0.89	0.21	0.20	0.23	68.62	2008-01-15—2009-03-03
MSCI ACWI	2.47	11.68	14.42	14.41	0.84	0.36	0.54	0.35	59.61	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

MSCI Lebanon	
Number of Constituents	2

	Mkt Cap (USD Millions)
Index	9,741.25
Largest	7,450.00
Smallest	2,291.25
Average	4,870.63
Median	4,870.63

TOP 2 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SOLIDERE A	7.45	76.48
SOLIDERE B	2.29	23.52
Total	9.74	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI Lebanon ● MSCI Frontier Markets
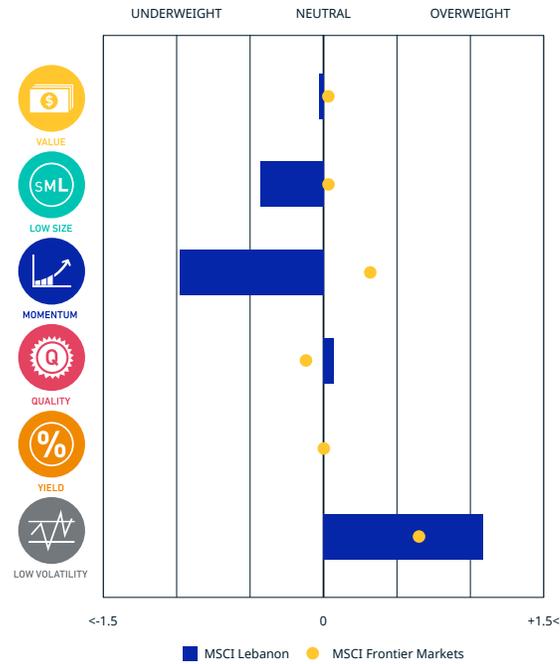
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents
MSCI ACWI IMI.

SECTOR WEIGHTS

● Real Estate 100%
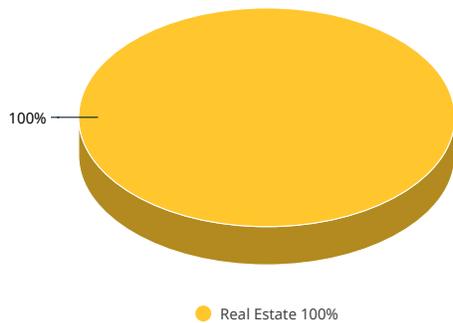
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI