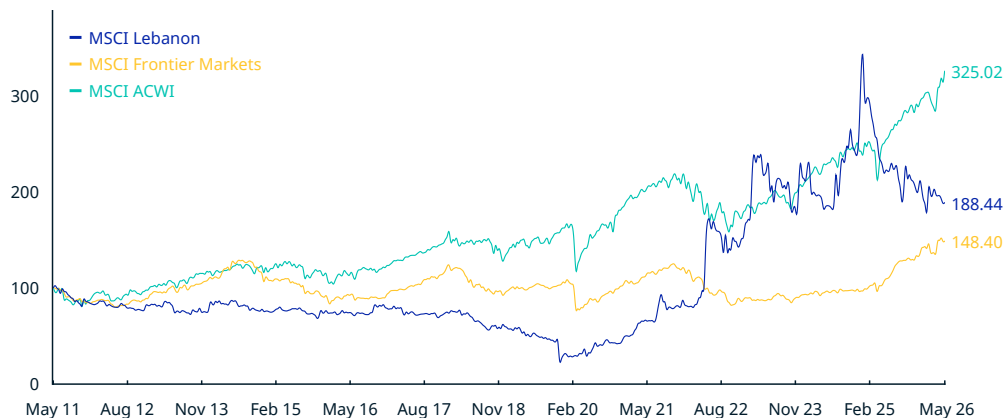


MSCI Lebanon Index (USD)

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) (MAY 2011 – MAY 2026)



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 (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2002 |
|------------------------------|-------|-------|--------|--------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Lebanon | -2.72 | -6.44 | -15.14 | -15.47 | -6.01 | 23.37 | 9.80 | 7.25 | |
| MSCI Frontier Markets | 0.15 | 1.85 | 37.16 | 8.31 | 19.69 | 5.31 | 4.87 | 4.85 | |
| MSCI ACWI | 4.98 | 7.00 | 28.57 | 11.45 | 20.49 | 9.71 | 10.88 | 6.80 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 0.00 | na | na | na |
| 3.24 | 13.02 | na | 1.96 |
| 1.58 | 23.77 | 18.23 | 3.85 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2002 | MAXIMUM DRAWDOWN | |
|------------------------------|---------------------------|-------------------------------------|-------|--------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Lebanon | 0.00 | 39.71 | 47.10 | 166.79 | -0.09 | 0.57 | 0.33 | 0.25 | 94.24 | 2008-07-07–2021-02-26 |
| MSCI Frontier Markets | 9.04 | 12.45 | 13.29 | 14.46 | 1.13 | 0.20 | 0.24 | 0.25 | 68.62 | 2008-01-15–2009-03-03 |
| MSCI ACWI | 2.47 | 12.79 | 15.04 | 14.76 | 1.16 | 0.46 | 0.62 | 0.38 | 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

The MSCI Lebanon Index was launched on Dec 18, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

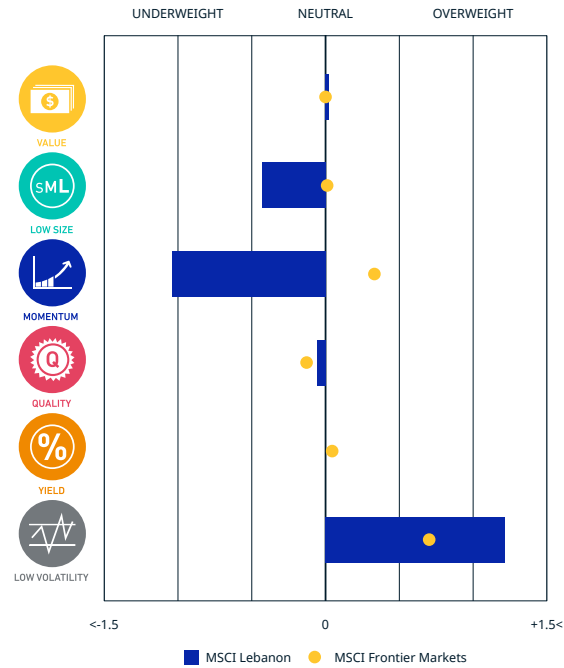
| MSCI Lebanon | |
|------------------------|----------|
| Number of Constituents | 2 |
| Mkt Cap (USD Millions) | |
| Index | 9,372.50 |
| Largest | 7,065.00 |
| Smallest | 2,307.50 |
| Average | 4,686.25 |
| Median | 4,686.25 |

TOP 2 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|------------|----------------------------------|---------------|
| SOLIDERE A | 7.07 | 75.38 |
| SOLIDERE B | 2.31 | 24.62 |
| Total | 9.37 | 100.00 |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



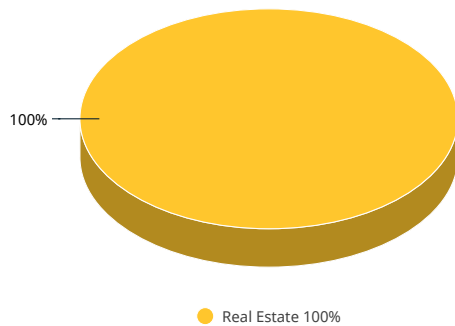
MSCI FaCS

- 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



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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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