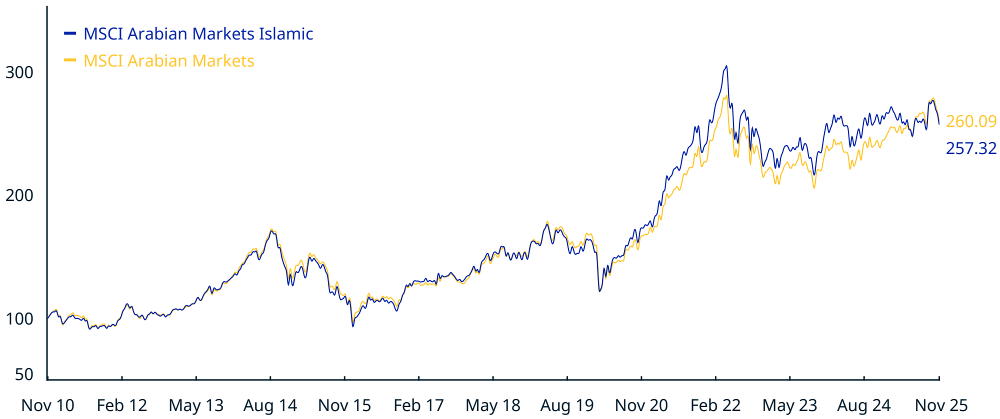
MSCI Arabian Markets Islamic Index (USD)

The **MSCI Arabian Markets Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across Arab Markets markets* that are relevant for Islamic investors. The index, with 57 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Arabian Markets Islamic	MSCI Arabian Markets
2024	4.62	5.24
2023	10.92	7.40
2022	-6.70	-4.83
2021	39.76	37.09
2020	7.02	-0.33
2019	8.76	10.22
2018	11.39	14.61
2017	5.70	4.83
2016	13.60	9.49
2015	-12.89	-13.96
2014	-2.07	1.94
2013	27.08	27.72
2012	9.15	9.49
2011	-9.54	-10.27

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI Arabian Markets Islamic	-6.55	-0.17	0.38	-2.52	2.37	8.18	8.25	3.62
MSCI Arabian Markets	-6.37	-0.92	9.32	5.64	4.35	9.34	8.24	4.35

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Arabian Markets Islamic	3.25	18.14	na	2.40
MSCI Arabian Markets	3.85	13.37	na	1.95

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI Arabian Markets Islamic	1.03	4.18	34.32	13.42	15.55	15.71	-0.12	0.38	0.44	0.20	66.72	2008-01-15—2009-03-09
MSCI Arabian Markets	1.00	0.00	5.44	11.64	13.60	14.53	0.01	0.49	0.47	0.24	64.44	2008-01-15—2009-03-03

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

*Please refer to MSCI Islamic Index Series Methodology for a list of markets MSCI considers for the MSCI Islamic Index Series.

† Coinciding with the May 2014 Semi Annual Index Review, Qatar and the United Arab Emirates will be reclassified as Emerging Markets from Frontier Markets.

The MSCI Arabian Markets Islamic Index was launched on Jul 26, 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

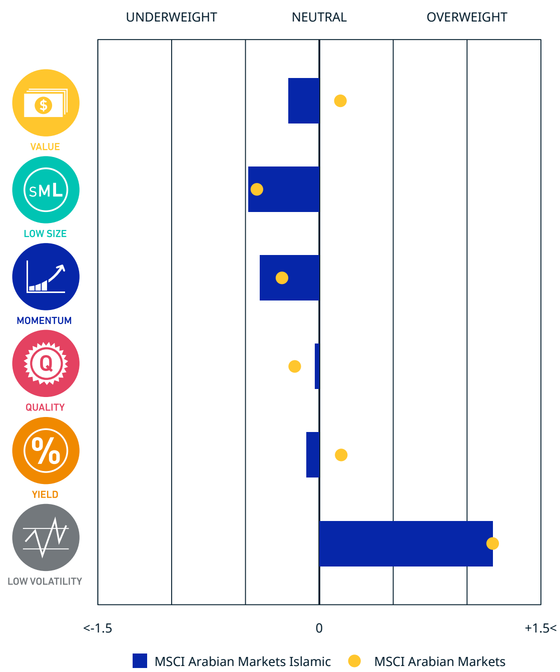
	MSCI Arabian Markets Islamic	MSCI Arabian Markets
Number of Constituents	57	138
	Weight (%)	
Largest	14.76	14.59
Smallest	0.03	0.01
Average	1.75	0.72
Median	0.78	0.25

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	14.76	14.59	Financials
SAUDI ARAMCO	SA	13.39	5.67	Energy
KUWAIT FINANCE HOUSE	KW	9.69	4.10	Financials
SAUDI ARABIAN MINING CO	SA	7.46	3.16	Materials
ALINMA BANK	SA	4.90	2.07	Financials
SAUDI BASIC IND CORP	SA	4.46	1.89	Materials
QATAR ISLAMIC BANK	QA	3.81	1.62	Financials
ABU DHABI ISLAMIC BK(AE)	AE	2.65	1.12	Financials
ACWA POWER COMPANY	SA	2.63	1.11	Utilities
DUBAI ISLAMIC BANK	AE	2.44	1.03	Financials
Total		66.19	36.37	

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

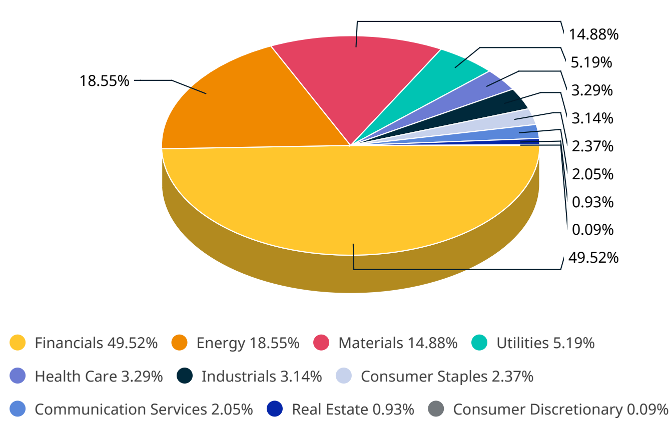
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

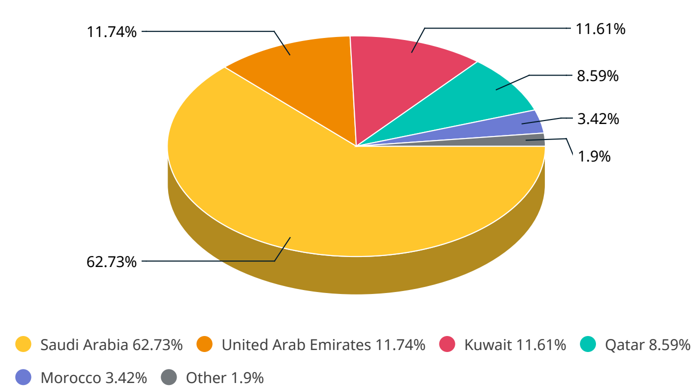
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY 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.