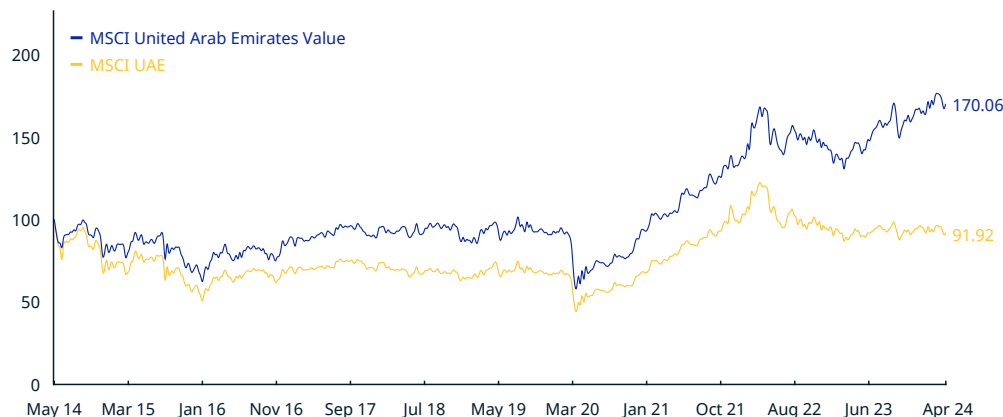


MSCI United Arab Emirates Value Index (USD)

The **MSCI United Arab Emirates Value Index** captures large and mid cap securities in the UAE market, exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2014 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI United Arab Emirates Value	MSCI UAE
2023	15.29	0.57
2022	9.11	-6.18
2021	44.20	50.18
2020	-0.55	-0.93
2019	4.99	3.96
2018	-2.32	-7.74
2017	6.54	2.93
2016	16.82	13.58
2015	-13.50	-17.94

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI United Arab Emirates Value	-1.77	2.75	14.57	2.03	18.28	11.96	na	5.50
MSCI UAE	-3.04	-2.42	-3.33	-2.70	5.66	4.63	na	-0.84

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.14	6.93	7.30	1.06
5.68	8.70	8.82	1.37

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI United Arab Emirates Value	0.88	6.59	13.96	18.42	21.76	na	0.85	0.54	na	0.29	43.73	2019-08-02–2020-03-17
MSCI UAE	1.00	0.00	3.86	18.34	21.40	na	0.24	0.22	na	0.01	57.13	2014-05-30–2020-03-17

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

The MSCI United Arab Emirates Value Index was launched on Jun 02, 2014. 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

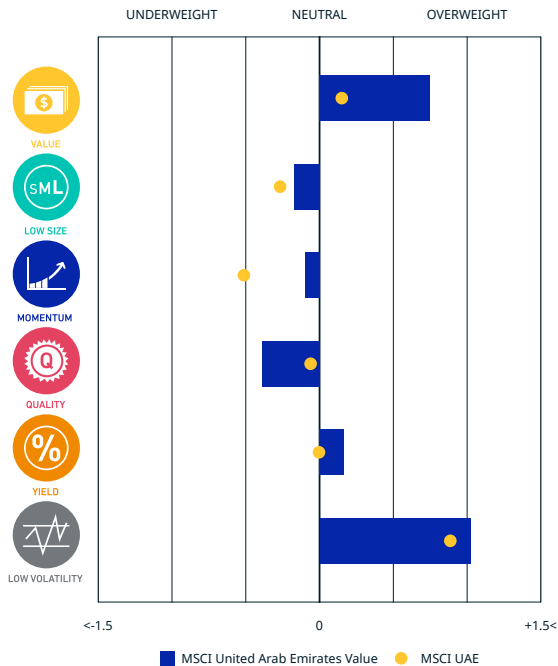
	MSCI United Arab Emirates Value	MSCI UAE
Number of Constituents	6	11
Weight (%)		
Largest	32.49	19.26
Smallest	9.61	2.74
Average	16.67	9.09
Median	13.58	6.85

TOP 6 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMAAR PROPERTIES	32.49	17.72	Real Estate
EMIRATES NBD BANK	19.23	10.49	Financials
ABU DHABI COMM BANK	14.59	7.96	Financials
ALDAR PROPERTIES	12.56	6.85	Real Estate
FIRST ABU DHABI BANK	11.52	17.96	Financials
DUBAI ISLAMIC BANK	9.61	5.24	Financials
Total	100.00	66.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



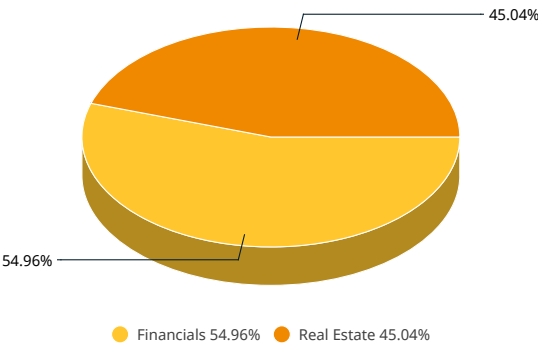
MSCI FaCS

- 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

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