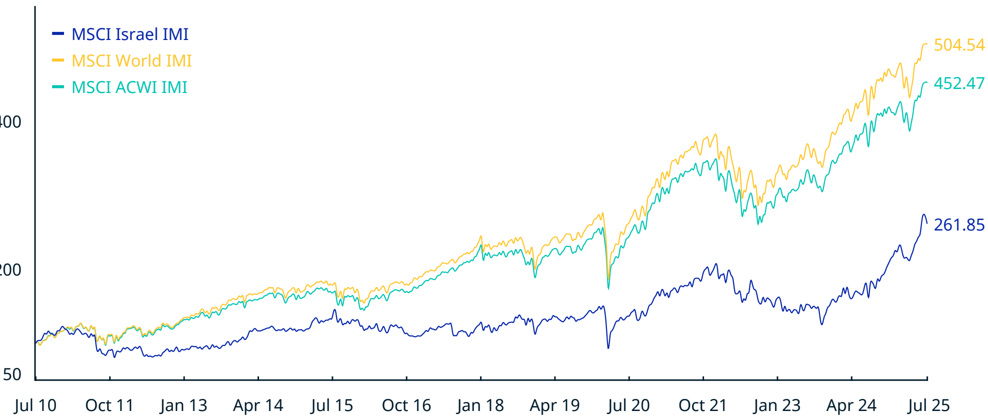
MSCI Israel IMI (USD)

The **MSCI Israel Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Israeli market. With 100 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Israel.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Israel IMI	MSCI World IMI	MSCI ACWI IMI
2024	34.81	18.04	16.89
2023	6.66	23.50	22.18
2022	-26.38	-17.81	-18.00
2021	25.14	21.56	18.71
2020	13.40	16.48	16.81
2019	21.95	28.20	27.04
2018	-3.28	-8.93	-9.61
2017	10.92	23.09	24.58
2016	-16.54	8.82	8.96
2015	11.10	-0.26	-1.68
2014	13.70	5.07	4.36
2013	16.72	28.09	24.17
2012	3.85	16.75	17.04
2011	-28.67	-5.53	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Israel IMI	-2.12	18.81	51.85	21.94	16.27	13.50	6.27	7.63
MSCI World IMI	1.30	12.07	15.45	10.97	15.67	13.94	10.84	8.55
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.19

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Israel IMI	1.93	15.51	13.09	2.19
MSCI World IMI	1.73	23.73	19.55	3.35
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Israel IMI	4.08	23.08	21.05	19.88	0.57	0.57	0.30	0.32	63.61	2000-03-10—2002-10-09
MSCI World IMI	1.98	14.83	15.93	15.38	0.75	0.72	0.61	0.44	57.69	2007-10-31—2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	0.41	58.28	2007-10-31—2009-03-09

[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 Israel IMI was launched on Jun 05, 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

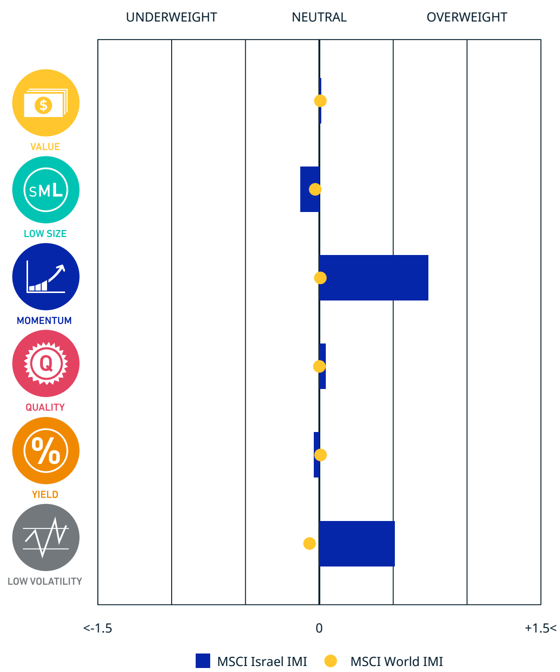
	MSCI Israel IMI
Number of Constituents	100
	Mkt Cap (USD Millions)
Index	304,137.49
Largest	27,879.07
Smallest	183.03
Average	3,041.37
Median	1,244.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK LEUMI LE-ISRAEL	27.88	9.17	Financials
BANK HAPOALIM	23.67	7.78	Financials
CYBERARK SOFTWARE (USD)	19.33	6.36	Info Tech
TEVA PHARMA IND ADR	17.72	5.83	Health Care
CHECK POINT SOFTW (USD)	16.14	5.31	Info Tech
ELBIT SYSTEMS	12.40	4.08	Industrials
ISRAEL DISCOUNT BANK	11.82	3.89	Financials
MONDAY.COM	10.65	3.50	Info Tech
NICE	9.94	3.27	Info Tech
MIZRAHI TEFAHOT BANK	9.65	3.17	Financials
Total	159.20	52.35	

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

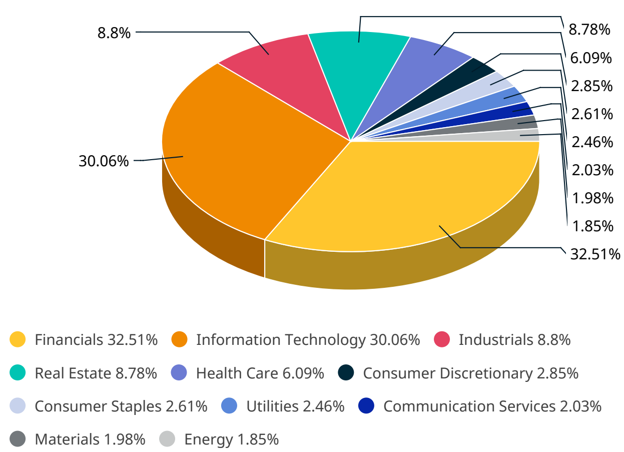
YIELD
Cash Flow Paid Out

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.