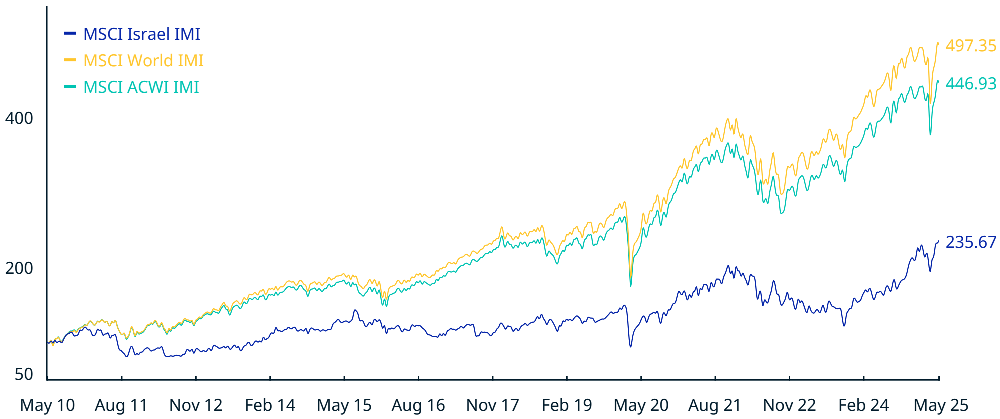
MSCI Israel IMI (USD)

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 99 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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Israel IMI	8.54	7.45	41.70	11.40	12.17	12.39	6.42	7.36
MSCI World IMI	5.98	2.32	13.52	4.94	13.01	14.32	10.15	8.40
MSCI ACWI IMI	5.85	2.80	13.42	5.29	12.22	13.63	9.50	8.03

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Israel IMI	2.08	14.81	13.53	2.09
MSCI World IMI	1.82	22.44	18.78	3.16
MSCI ACWI IMI	1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 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	4.52	23.18	20.65	19.83	0.42	0.54	0.31	0.31	63.61	2000-03-10—2002-10-09
MSCI World IMI	2.05	16.34	15.96	15.37	0.56	0.75	0.58	0.43	57.69	2007-10-31—2009-03-09
MSCI ACWI IMI	2.30	15.89	15.46	15.12	0.53	0.73	0.55	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

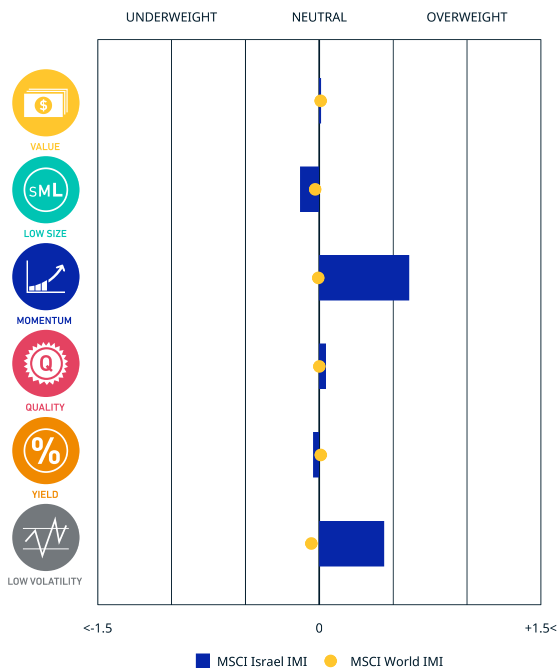
	MSCI Israel IMI
Number of Constituents	99
	Mkt Cap (USD Millions)
Index	276,046.05
Largest	24,183.44
Smallest	150.68
Average	2,788.34
Median	1,031.14

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK LEUMI LE-ISRAEL	24.18	8.76	Financials
BANK HAPOALIM	21.07	7.63	Financials
CHECK POINT SOFTW (USD)	20.14	7.30	Info Tech
TEVA PHARMA IND ADR	18.80	6.81	Health Care
CYBERARK SOFTWARE (USD)	17.92	6.49	Info Tech
MONDAY.COM	11.12	4.03	Info Tech
ELBIT SYSTEMS	10.70	3.88	Industrials
NICE	10.58	3.83	Info Tech
ISRAEL DISCOUNT BANK	10.47	3.79	Financials
MIZRAHI TEFAHOT BANK	8.87	3.21	Financials
Total	153.86	55.74	

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

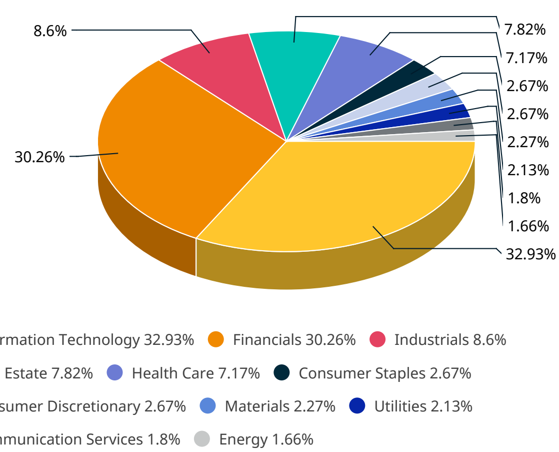
YIELD
Cash Flow Paid Out

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.