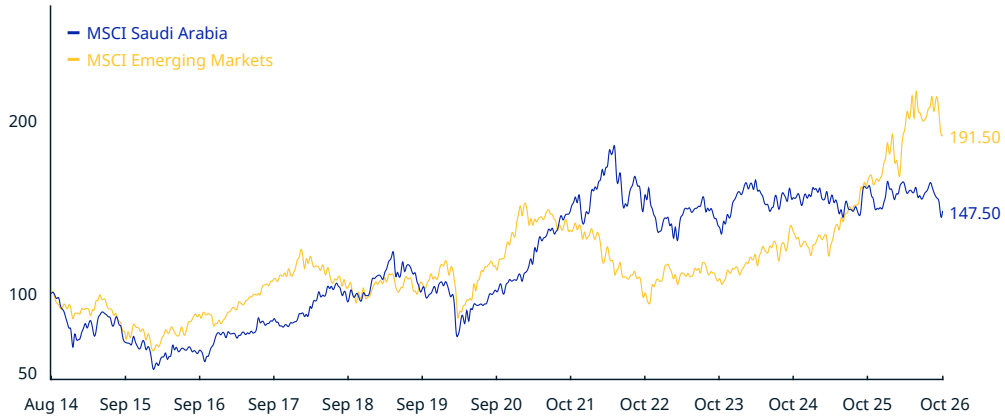
MSCI Saudi Arabia Index (USD)

The **MSCI Saudi Arabia Index** is designed to measure the performance of the large and mid-cap segments of the Saudi Arabia market. The index incorporates foreign ownership limit restrictions. With 28 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Saudi Arabia.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2014 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Saudi Arabia	MSCI Emerging Markets
2025	-5.13	33.57
2024	0.60	7.50
2023	10.67	9.83
2022	-5.09	-20.09
2021	37.70	-2.54
2020	0.71	18.31
2019	7.23	18.42
2018	19.13	-14.57
2017	8.16	37.28
2016	13.58	11.19
2015	-6.56	-14.92

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Aug 29, 2014
MSCI Saudi Arabia	-4.65	-4.77	-9.01	-0.55	2.07	-0.79	8.12	3.24
MSCI Emerging Markets	-8.05	-5.49	14.05	13.45	22.28	6.92	8.15	5.48

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Saudi Arabia	4.37	13.57	12.34	1.94
MSCI Emerging Markets	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Aug 29, 2014	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Saudi Arabia	6.12	15.07	17.07	17.51	-0.09	-0.18	0.39	0.15	45.55	2014-09-08—2016-01-21
MSCI Emerging Markets	5.52	17.88	18.79	17.68	0.97	0.25	0.39	0.27	39.00	2021-02-17—2022-10-24

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

The MSCI Saudi Arabia Index was launched on Oct 03, 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

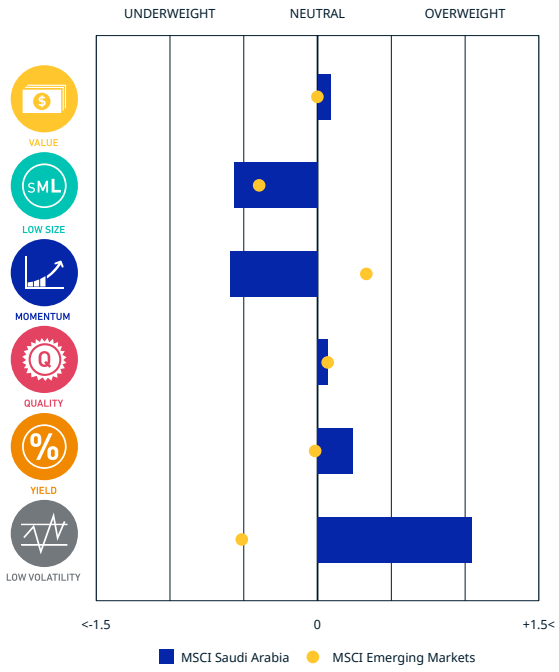
	MSCI Saudi Arabia
Number of Constituents	28
	Mkt Cap (USD Millions)
Index	269,581.46
Largest	46,807.80
Smallest	1,586.69
Average	9,627.91
Median	4,990.54

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	46.81	17.36	Financials
SAUDI ARAMCO	41.79	15.50	Energy
SAUDI NATIONAL BANK	28.12	10.43	Financials
SAUDI TELECOM CO	21.94	8.14	Comm Srvcs
SAUDI ARABIAN MINING CO	17.52	6.50	Materials
SAUDI BASIC IND CORP	11.29	4.19	Materials
RIYAD BANK	10.08	3.74	Financials
ACWA POWER COMPANY	9.50	3.53	Utilities
ALINMA BANK	8.50	3.15	Financials
SAUDI AWWAL BANK	8.47	3.14	Financials
Total	204.01	75.68	

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

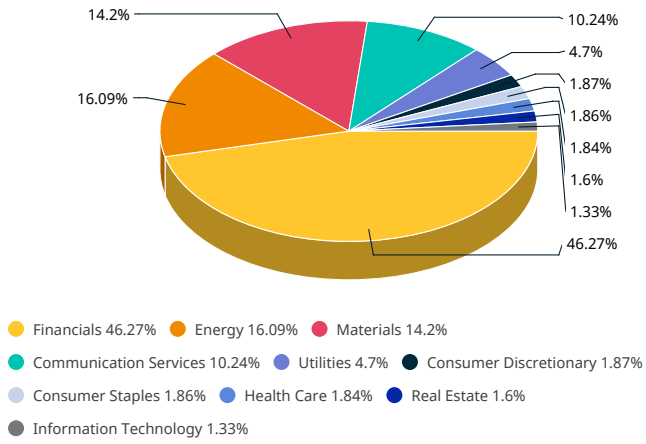
YIELD
Cash Flow Paid Out

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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