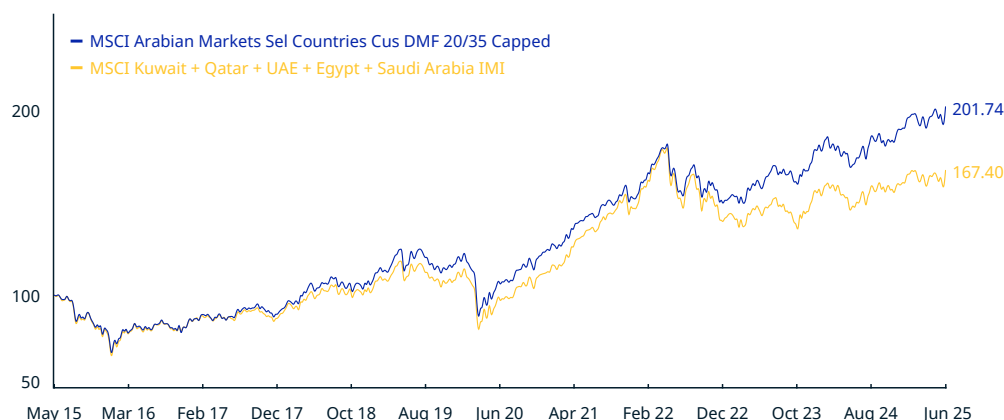


MSCI Arabian Markets Select Countries Custom Diversified Multiple-Factor 20/35 Capped Index (USD)

The MSCI Arabian Markets Select Countries Custom Diversified Multiple-Factor 20/35 Capped Index aims to represent the performance of a strategy that seeks higher exposure to the Momentum, Value, Quality, and Low Volatility style factors. In accordance with the MSCI Capped Indexes methodology, the weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2015 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Arabian Markets Sel Countries Cus DMF 20/35 Capped	MSCI Kuwait + Qatar + UAE + Egypt + Saudi Arabia IMI
2024	8.92	5.15
2023	15.57	7.99
2022	-2.02	-4.50
2021	24.57	32.60
2020	2.31	-0.60
2019	13.56	10.11
2018	14.95	13.02
2017	5.94	3.50
2016	6.67	7.58

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2015
MSCI Arabian Markets Sel Countries Cus DMF 20/35 Capped	2.41	2.94	15.72	6.03	9.01	13.66	7.45	7.20
MSCI Kuwait + Qatar + UAE + Egypt + Saudi Arabia IMI	2.83	1.55	11.34	4.19	3.56	11.47	5.52	5.24

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.60	12.89	11.80	1.90
3.91	14.63	13.10	1.96

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 29, 2015	(%)	Period YYYY-MM-DD
MSCI Arabian Markets Sel Countries Cus DMF 20/35 Capped	40.51	10.21	11.01	13.16	0.45	0.96	0.46	0.44	32.11	2015-06-03—2016-01-21
MSCI Kuwait + Qatar + UAE + Egypt + Saudi Arabia IMI	8.59	11.55	12.95	14.42	-0.03	0.68	0.30	0.29	33.91	2015-06-03—2016-01-21

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

MSCI Arabian Markets Select Countries Custom Diversified Multiple-Factor 20/35 Capped Index (USD)

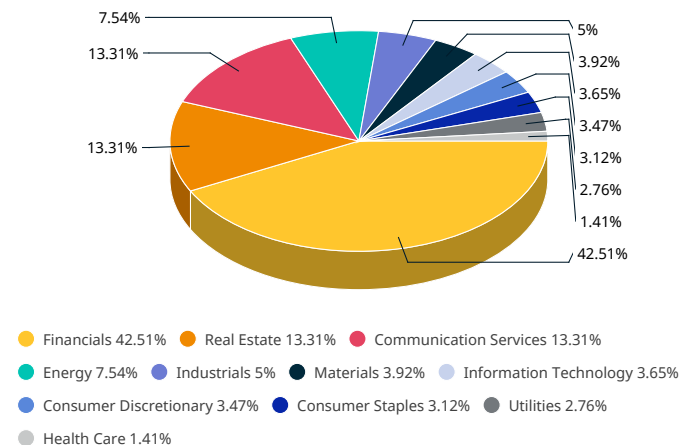
INDEX CHARACTERISTICS

MSCI Arabian Markets Sel Countries Cus DMF 20/35 Capped	
Number of Constituents	48
Mkt Cap (USD Millions)	
Index	404,303.85
Largest	30,488.49
Smallest	419.41
Average	8,423.00
Median	7,768.71

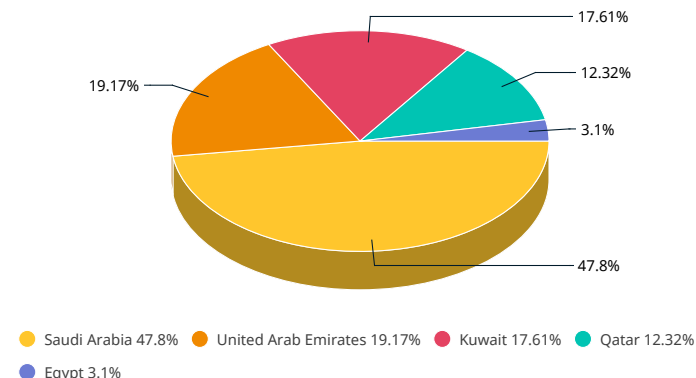
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAUDI ARAMCO	SA	30.49	7.54	Energy
NATIONAL BANK OF KUWAIT	KW	24.47	6.05	Financials
EMAAR PROPERTIES	AE	22.46	5.56	Real Estate
AL RAJHI BANKING & INV	SA	22.03	5.45	Financials
SAUDI TELECOM CO	SA	21.19	5.24	Comm Srvcs
QATAR NATIONAL BANK	QA	20.71	5.12	Financials
DUBAI ISLAMIC BANK	AE	13.30	3.29	Financials
SAUDI NATIONAL BANK	SA	12.38	3.06	Financials
DEWA	AE	11.17	2.76	Utilities
ARAB NATIONAL BANK	SA	11.11	2.75	Financials
Total		189.31	46.82	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI Arabian Markets Select Countries Custom Diversified Multiple-Factor 20/35 Capped Index was launched on Jan 05, 2021. 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.

ABOUT MSCI

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