

MSCI Saudi Arabia Domestic Total Market Indexes Methodology

April 2025

Contents

1. Introduction	3
2. Index Construction Methodology	4
2.1 Applicable Universe.....	4
2.2 Selection of Eligible Securities	4
2.3 Security Weighting	5
2.4 The Islamic Index	5
3. Maintaining the Index	6
3.1 Quarterly Index Reviews.....	6
3.2 Cutoff Dates For Rebalancing	6
3.3 Ongoing Event Related Changes.....	6
Appendix I: Methodology Set	9

1. Introduction

The MSCI Saudi Arabia Domestic Total Market Index (“the Index”)¹ is a domestic free float-adjusted market capitalization weighted index designed to represent the performance of the Large, Mid, Small and Micro-Cap size segment securities in the Saudi Arabian equity universe.

The MSCI Saudi Arabia Domestic Total Market Islamic M-Series Index (“the Islamic Index”) follows Shariah investment principles. The Islamic Index is based on the MSCI Saudi Arabia Domestic Total Market Index but excludes all the non-compliant securities in accordance with the MSCI Islamic Index Series Methodology².

¹ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix I for more details.

² Please refer to Section 2.4 for further details on the Islamic Index methodology.

2. Index Construction Methodology

2.1 Applicable Universe

The Applicable Universe includes all securities from the MSCI Saudi Arabia Domestic IMI Index as defined by the MSCI Global Investable Market Indexes Methodology.

Additionally, securities with MSCI Country of Classification as “Saudi Arabia”, which are not part of the MSCI Saudi Arabia Domestic IMI Index, that satisfy the below criteria are also included. The list of Stock Exchanges, Market Segments and Eligible Security Classes is same as those MSCI use as the basis for the construction of the MSCI Global Investable Market Indexes³.

Thresholds		
	New Securities	Existing Constituents
Domestic Inclusion Factor (DIF) ⁴	Greater than or equal to 0.15	
12-month Average Traded Value Ratio (ATVR) ⁵	Greater than 5%	
3-month Frequency of Trading (FOT)	Greater than 50%	
Domestic Free Float Market Capitalization	Greater than SAR 50 Million	Greater than SAR 25 Million

2.2 Selection of Eligible Securities

Securities from the Applicable Universe are selected in the below order of priority:

- All the proforma constituents of the MSCI Saudi Arabia Domestic IMI Index
- Existing constituents of the Index
- Non-constituents of the Index are added in the decreasing order of the Domestic free float market capitalization if:

³ Further details in Appendix I of the MSCI Global Investable Market Indexes (GIMI) Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>

⁴ Domestic Inclusion Factor (DIF) - MSCI defines the domestic free float of a security as the proportion of tradable shares outstanding that are deemed to be available for purchase in the public equity markets by domestic investors. For more details, please refer to MSCI Domestic Indexes Appendix of the MSCI Global Investable Market Indexes (GIMI) Methodology

⁵ The ATVR measures the average traded value as a proportion of the free float-adjusted market capitalization over a specified period. Details on the computation of ATVRs can be found in the MSCI Global Investable Market Indexes (GIMI) Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>

- Number of constituents falls below 300 (additions are done until the number of constituents reach 300) OR
- Index's domestic free float market capitalization coverage falls below 99.8% of the Applicable Universe (additions will be done until the coverage is at least 99.9% of the Applicable Universe).

2.3 Security Weighting

The Index is constructed by weighting the selected constituents in proportion of their free float adjusted market capitalization. The weights are then normalized to sum up to 100%.

The free float-adjustment is applied using an adjustment factor referred to as the Domestic Inclusion Factor (DIF).

2.4 The Islamic Index

The MSCI Saudi Arabia Domestic Total Market Islamic M-Series Index (“the Islamic Index”) follows Shariah investment principles. The Islamic Index is based on the MSCI Saudi Arabia Domestic Total Market Index but excludes all the non-compliant securities in accordance with the MSCI Islamic Index Series Methodology⁶.

MSCI uses business activity screening data and some of the financial screening data for the Islamic Index from Ideal Ratings, which is a provider of Islamic Finance Solutions.

⁶ Please refer to the MSCI Islamic Series Methodology for further details: <https://www.msci.com/index/methodology/latest/Islamic>

3. Maintaining the Index

3.1 Quarterly Index Reviews

The Index and the Islamic Index are rebalanced on a quarterly basis, as of the close of the last business day of February, May, August, and November, coinciding with Quarterly Index Review of the MSCI Global Investable Market Indexes.

The pro forma Indexes are in general announced nine business days before the effective date.

3.2 Cutoff Dates For Rebalancing

The cutoff date for market capitalization data used to select the securities that are not part of MSCI Saudi Arabia Domestic IMI in the Applicable Universe, as defined in section 2.1, is generally nine business days before the effective date of the index review.

Liquidity data for the Index is as of the month-end of January, April, July, and October, for the February, May, August, and November index reviews, respectively.

The Applicable Universe is updated as of the close of the last business day of February, May, August, and November, coinciding with Quarterly Index Review of the MSCI Global Investable Market Indexes.

Quarterly Index Review	Liquidity Data	Applicable Universe Update
February	January (month-end)	November (last business day)
May	April (month-end)	February (last business day)
August	July (month-end)	May (last business day)
November	October (month-end)	August (last business day)

The cut-off date for the data used to update the Domestic Inclusion Factors (DIFs) of securities will coincide with the Price cutoff date for MSCI Global Investable Market Indexes , which can be one of the last 10 business days⁷ of January for the February Index Review, of April for the May Index Review, of July for the August Index Review, and of October for the November Index Review.

For the screenings in the Islamic Index the date of data used is per the Index Maintenance section of MSCI Islamic Index Series Methodology⁸.

3.3 Ongoing Event Related Changes

The Islamic Index will follow the same ongoing treatment per the MSCI Islamic Index Series Methodology.

⁷ If the effective date of the Index Reviews is within the announcement month, in such scenario Price Cutoff Date would also prepone accordingly by the same number of business days. For example, if the effective date of the November 2024 Index Review is November 26, 2024, the price cutoff date will be any one of the 10 business days from October 14, 2024 to October 25, 2024.

⁸ Further details can be found at: <https://www.msci.com/index/methodology/latest/Islamic>

The following section briefly describes the treatment of common corporate events within the Index.

Corporate events treatment is based on the MSCI Corporate Events Methodology and is generally driven by the size segment classification of the security in the MSCI Global Investable Market Indexes

No new securities will be added outside the regularly scheduled index reviews, other than those added to MSCI Saudi Arabia Domestic IMI.

Securities deleted from MSCI Saudi Arabia Domestic IMI resulting from corporate events, will be simultaneously deleted from the Index.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security (such as IPO and other early inclusions) added to the MSCI Saudi Arabia Domestic IMI will be simultaneously added to the Index at an estimated full market capitalization adjustment factor on the date of security inclusion.

Spin-Offs

Any securities created as a result of the spin-off of an existing Index constituent and are added to MSCI Saudi Arabia Domestic IMI, will also be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will be added to the Index if it also added to the corresponding MSCI Saudi Arabia Domestic IMI index. Reevaluation for continued inclusion will occur at the subsequent Index Review

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Securities under Prolonged Suspension

Constituents that are under prolonged suspension are deleted from the Index. If the suspended security is also a constituent of MSCI Saudi Arabia Domestic IMI, the security will be deleted from the Index two

business days following 50 business days of continuous suspension. Otherwise, the deletion of the suspended security will be implemented two business days following 100 days of continuous suspension.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at: <https://www.msci.com/index-methodology>.

Appendix I: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Free Float Data Methodology – <https://www.msci.com/index/methodology/latest/FreeFloatData>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Islamic Index Series Methodology – <https://www.msci.com/index/methodology/latest/Islamic>

The Methodology Set for the Index can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

<p>Contact us</p> <p>msci.com/contact-us</p>	
<p>AMERICAS</p> <p>United States + 1 888 588 4567 *</p> <p>Canada + 1 416 687 6270</p> <p>Brazil + 55 11 4040 7830</p> <p>Mexico + 52 81 1253 4020</p> <p>EUROPE, MIDDLE EAST & AFRICA</p> <p>South Africa + 27 21 673 0103</p> <p>Germany + 49 69 133 859 00</p> <p>Switzerland + 41 22 817 9777</p> <p>United Kingdom + 44 20 7618 2222</p> <p>Italy + 39 02 5849 0415</p> <p>France + 33 17 6769 810</p> <p>ASIA PACIFIC</p> <p>China + 86 21 61326611</p> <p>Hong Kong + 852 2844 9333</p> <p>India + 91 22 6784 9160</p> <p>Malaysia 1800818185 *</p> <p>South Korea + 82 70 4769 4231</p> <p>Singapore + 65 67011177</p> <p>Australia + 612 9033 9333</p> <p>Taiwan 008 0112 7513 *</p> <p>Thailand 0018 0015 6207 7181 *</p> <p>Japan + 81 3 4579 0333</p> <p>* toll-free</p>	<p>About MSCI</p> <p>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.</p> <p>To learn more, please visit www.msci.com.</p> <p>The process for submitting a formal index complaint can be found on the index regulation page of MSCI’s website at: https://www.msci.com/index-regulation.</p>

Notice and disclaimer

This document is research for informational purposes only and is intended for institutional professionals with the analytical resources and tools necessary to interpret any performance information. Nothing herein is intended to promote or recommend any product, tool or service.

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH.

Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.

MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.