

MSCI United Arab Emirates IMI (USD)

The **MSCI United Arab Emirates (UAE) Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the UAE market. With 46 constituents, the index covers approximately 85% of the UAE equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI UAE IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	24.40	31.38	22.06
2024	16.49	7.09	16.37
2023	2.18	11.67	21.58
2022	-5.94	-19.83	-18.40
2021	48.27	-0.28	18.22
2020	-0.91	18.39	16.25
2019	3.74	17.64	26.35
2018	-9.12	-15.04	-10.08
2017	2.25	36.83	23.95
2016	13.65	9.90	8.36
2015	-18.01	-13.86	-2.19
2014	11.65	-1.79	3.84
2013	97.43	-2.20	23.55
2012	31.94	18.68	16.38

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI UAE IMI	-15.63	-6.64	11.60	-6.64	13.95	11.15	6.82	10.98	
MSCI Emerging Markets IMI	-12.81	-0.24	28.88	-0.24	14.67	4.03	7.82	8.67	
MSCI ACWI IMI	-7.29	-2.75	20.64	-2.75	16.24	9.03	11.10	8.38	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.17	9.31	8.47	1.57
2.35	17.23	11.73	2.04
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UAE IMI	14.07	18.10	17.88	18.14	0.55	0.49	0.33	0.42	86.08	2005-09-22–2009-02-05
MSCI Emerging Markets IMI	3.96	15.18	16.56	16.51	0.67	0.12	0.40	0.42	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	1.89	11.93	14.53	14.64	0.93	0.44	0.64	0.48	58.59	2007-10-31–2009-03-09

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 United Arab Emirates IMI was launched on Feb 07, 2008. 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

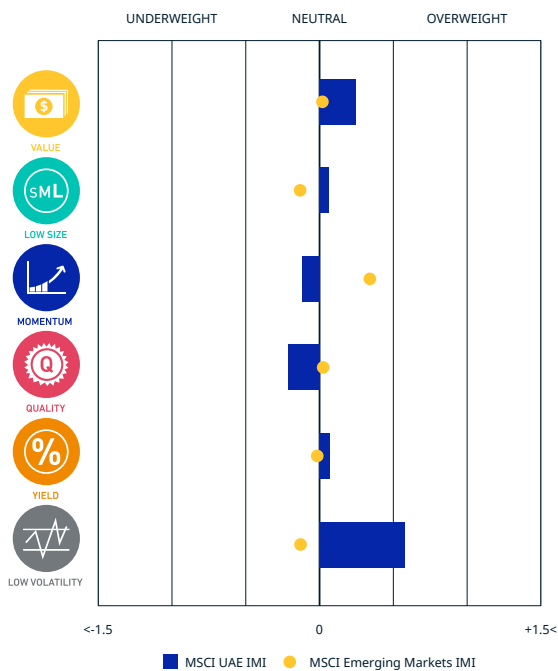
MSCI UAE IMI	
Number of Constituents	46
Mkt Cap (USD Millions)	
Index	153,658.87
Largest	21,114.63
Smallest	126.18
Average	3,340.41
Median	822.96

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EMAAR PROPERTIES	21.11	13.74	Real Estate
FIRST ABU DHABI BANK	20.45	13.31	Financials
EMIRATES TELECOM CORP	17.65	11.49	Comm Srvcs
EMIRATES NBD BANK	13.80	8.98	Financials
ABU DHABI COMM BANK	10.65	6.93	Financials
ALDAR PROPERTIES	8.17	5.32	Real Estate
ABU DHABI ISLAMIC BK(AE)	8.15	5.30	Financials
DUBAI ISLAMIC BANK	5.77	3.76	Financials
ADNOC GAS	5.35	3.48	Energy
ADNOC DRILLING COMPANY	4.46	2.90	Energy
Total	115.57	75.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



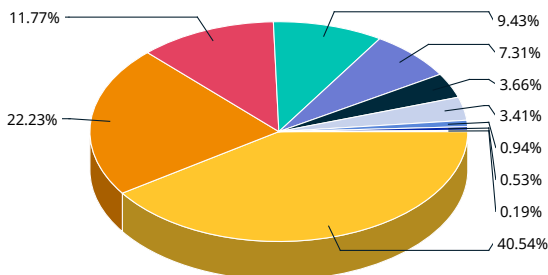
MSCI FaCS

- 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



- Financials 40.54%
- Real Estate 22.23%
- Communication Services 11.77%
- Energy 9.43%
- Industrials 7.31%
- Utilities 3.66%
- Consumer Discretionary 3.41%
- Consumer Staples 0.94%
- Materials 0.53%
- Information Technology 0.19%

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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