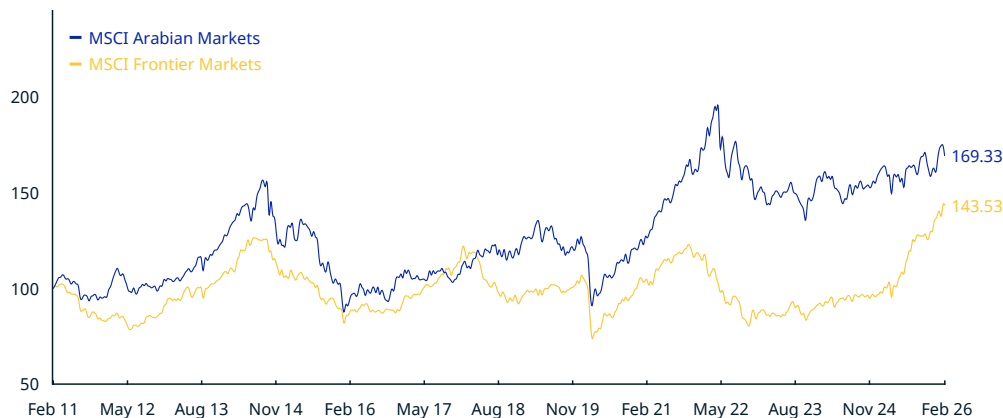


MSCI Arabian Markets Index (USD)

The MSCI Arabian Markets Index captures large and mid cap representation across 11 Arab Markets countries*. With 139 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Arabian Markets	MSCI Frontier Markets
2025	2.98	41.62
2024	1.11	5.06
2023	3.66	7.34
2022	-7.15	-29.04
2021	33.22	16.45
2020	-3.95	-2.45
2019	6.05	13.54
2018	10.11	-19.06
2017	0.88	27.69
2016	5.18	-1.28
2015	-16.76	-17.32
2014	-1.39	2.90
2013	22.76	21.36
2012	5.39	4.89

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2005
					3 Yr	5 Yr	10 Yr	
MSCI Arabian Markets	-2.45	6.53	5.07	4.99	5.53	5.88	6.00	0.55
MSCI Frontier Markets	2.40	11.39	43.61	6.34	18.57	6.92	5.11	0.89

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.65	14.01	na	2.01
3.11	13.27	na	1.99

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Arabian Markets	5.44	11.97	13.97	14.07	0.11	0.24	0.32	0.02	70.60	2006-02-23–2009-03-03
MSCI Frontier Markets	9.98	10.43	12.46	13.96	1.23	0.34	0.27	0.03	68.62	2008-01-15–2009-03-03

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Arab Market countries include: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and United Arab Emirates.

The MSCI Arabian Markets Index was launched on Jan 23, 2006. 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

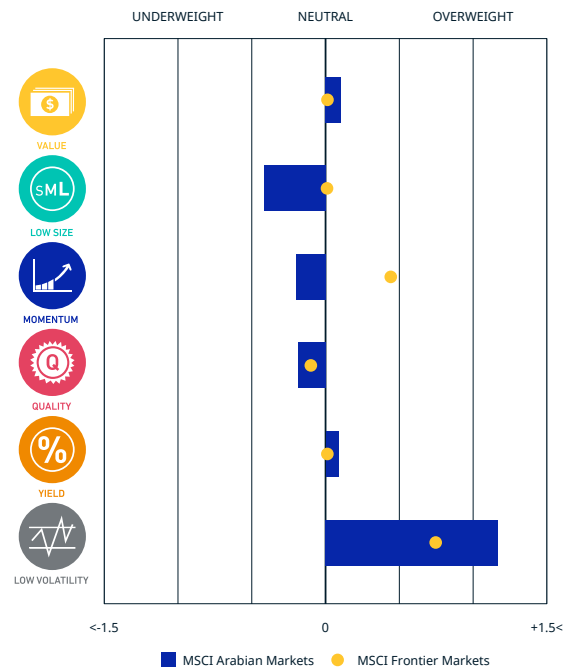
MSCI Arabian Markets	
Number of Constituents	139
Mkt Cap (USD Millions)	
Index	747,353.40
Largest	107,707.48
Smallest	91.57
Average	5,376.64
Median	1,750.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	107.71	14.41	Financials
SAUDI NATIONAL BANK	SA	43.34	5.80	Financials
SAUDI ARAMCO	SA	40.26	5.39	Energy
EMAAR PROPERTIES	AE	29.24	3.91	Real Estate
KUWAIT FINANCE HOUSE	KW	29.05	3.89	Financials
NATIONAL BANK OF KUWAIT	KW	25.53	3.42	Financials
SAUDI ARABIAN MINING CO	SA	25.47	3.41	Materials
QATAR NATIONAL BANK	QA	24.48	3.28	Financials
FIRST ABU DHABI BANK	AE	23.61	3.16	Financials
SAUDI TELECOM CO	SA	22.30	2.98	Comm Svcs
Total		370.99	49.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



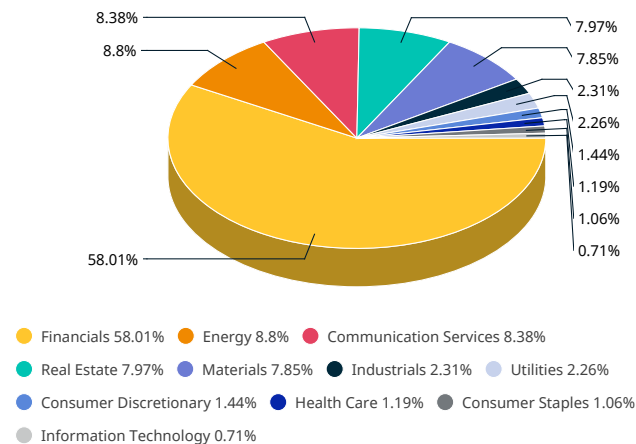
MSCI FaCS

- 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

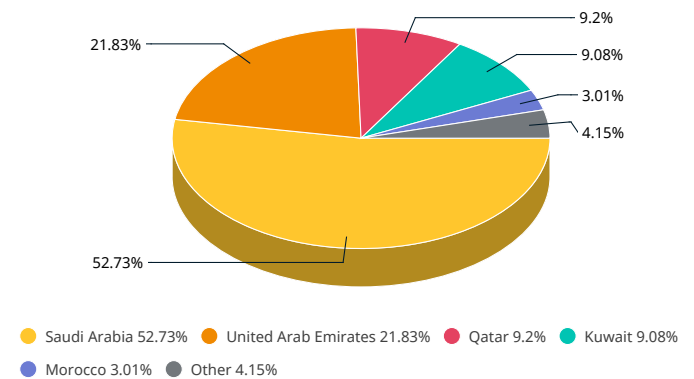
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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