

MSCI Arabian Markets Index (USD)

The MSCI Arabian Markets Index captures large and mid cap representation across 11 Arab Markets countries*. With 140 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Arabian Markets	MSCI Frontier Markets
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
2011	-13.96	-22.14

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2005	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Arabian Markets	2.36	3.12	7.06	4.91	-1.18	9.09	2.59	0.41		3.89	14.67	na	2.09
MSCI Frontier Markets	6.36	17.96	25.03	24.61	8.45	6.93	1.72	-0.03		3.72	11.81	na	1.74

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2005	(%)	Period YYYY-MM-DD
MSCI Arabian Markets	7.44	11.95	13.65	14.89	-0.43	0.49	0.11	0.02	70.60	2006-02-23—2009-03-03
MSCI Frontier Markets	7.77	12.51	12.69	14.22	0.34	0.37	0.05	-0.02	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

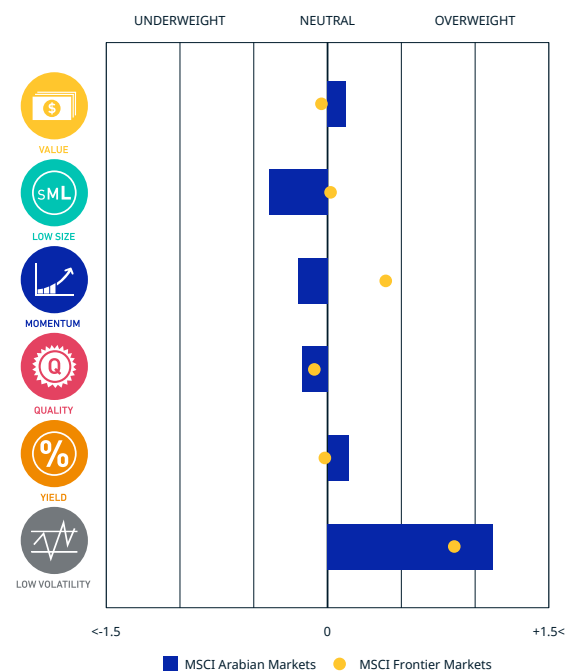
MSCI Arabian Markets	
Number of Constituents	140
Mkt Cap (USD Millions)	
Index	723,697.52
Largest	101,037.03
Smallest	78.76
Average	5,169.27
Median	1,746.29

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	101.04	13.96	Financials
SAUDI ARAMCO	SA	39.19	5.42	Energy
SAUDI NATIONAL BANK	SA	38.99	5.39	Financials
KUWAIT FINANCE HOUSE	KW	29.24	4.04	Financials
NATIONAL BANK OF KUWAIT	KW	28.47	3.93	Financials
EMAAR PROPERTIES	AE	27.52	3.80	Real Estate
QATAR NATIONAL BANK	QA	23.78	3.29	Financials
SAUDI TELECOM CO	SA	22.41	3.10	Comm Svcs
FIRST ABU DHABI BANK	AE	21.66	2.99	Financials
SAUDI ARABIAN MINING CO	SA	18.45	2.55	Materials
Total		350.75	48.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



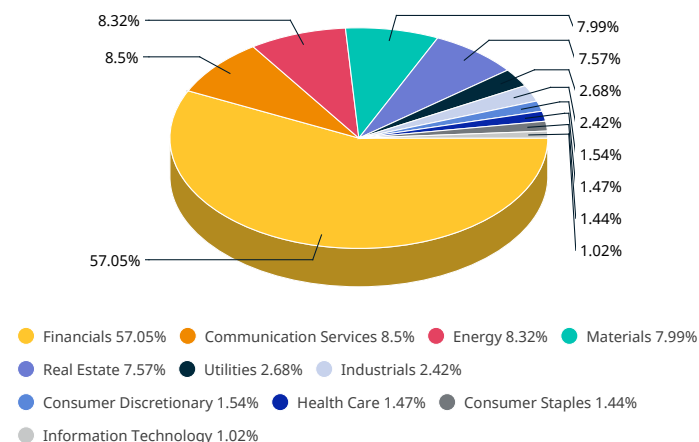
MSCI FaCS

- 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

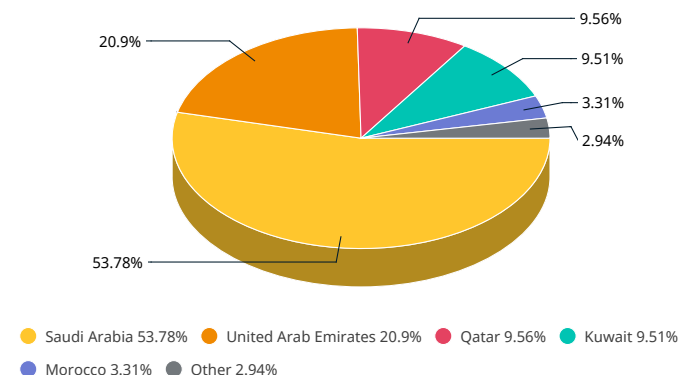
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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. To learn more, please visit www.msci.com.

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