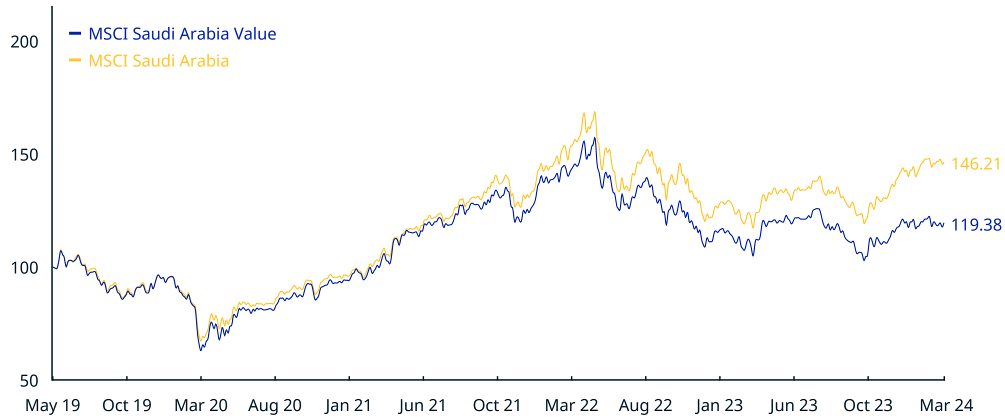
MSCI Saudi Arabia Value Index (USD)

The **MSCI Saudi Arabia Value Index** captures large and mid cap securities in the Saudi Arabia market, exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2019 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Saudi Arabia Value	MSCI Saudi Arabia
2023	2.01	10.85
2022	-8.24	-4.98
2021	33.56	37.89
2020	-1.33	0.87

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 28, 2019
MSCI Saudi Arabia Value	-2.21	1.44	5.03	1.44	2.84	na	na	3.73
MSCI Saudi Arabia	-0.99	4.76	15.98	4.76	9.31	na	na	8.16

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Saudi Arabia Value	3.98	16.56	14.04	1.63
MSCI Saudi Arabia	2.98	21.31	17.77	2.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 28, 2019 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 28, 2019	(%)	Period YYYY-MM-DD
MSCI Saudi Arabia Value	1.00	5.23	20.16	17.25	na	na	0.10	na	na	0.19	42.57	2019-06-12—2020-03-16
MSCI Saudi Arabia	1.00	0.00	5.55	18.03	na	na	0.44	na	na	0.41	38.78	2019-06-12—2020-03-16

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Saudi Arabia Value Index was launched on May 29, 2019. 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

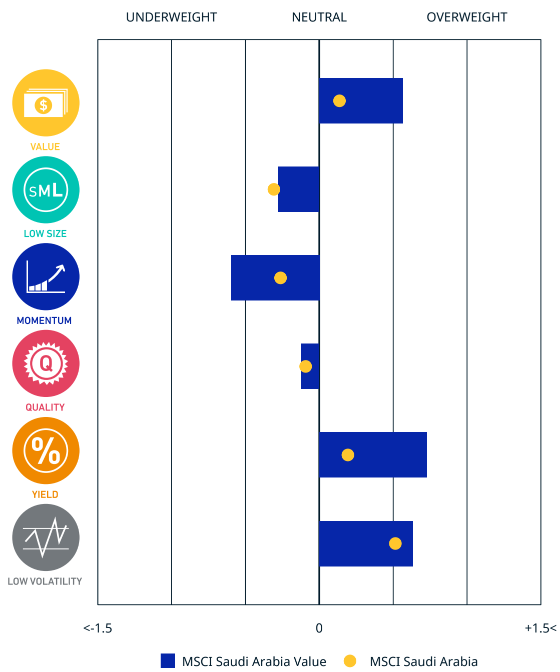
	MSCI Saudi Arabia Value	MSCI Saudi Arabia
Number of Constituents	22	41
	Weight (%)	
Largest	22.30	14.26
Smallest	0.54	0.44
Average	4.55	2.44
Median	1.99	1.25

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAUDI NATIONAL BANK	22.30	10.50	Financials
SAUDI TELECOM CO	14.73	6.93	Comm Srvcs
SAUDI BASIC IND CORP	13.07	6.15	Materials
RIYAD BANK	8.14	3.83	Financials
SAUDI BRITISH BANK	7.77	3.66	Financials
SAUDI ARAMCO	5.33	7.17	Energy
BANQUE SAUDI FRANSI	4.28	2.01	Financials
ARAB NATIONAL BANK	3.71	1.75	Financials
SAUDI ELECTRICITY CO	3.06	1.44	Utilities
SABIC AGRI-NUTRIENTS	2.66	2.50	Materials
Total	85.04	45.95	

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

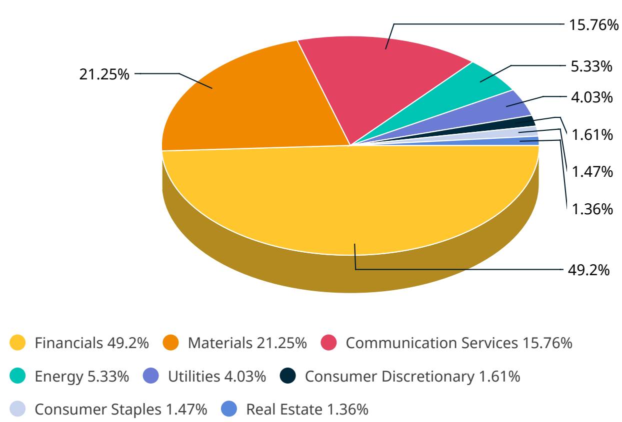
YIELD
Cash Flow Paid Out

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



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 45 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.