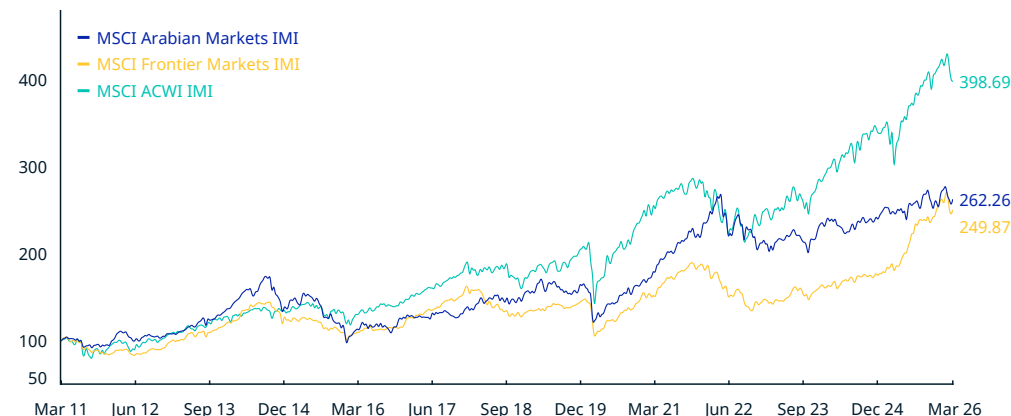


MSCI Arabian Markets IMI Index (USD)

The MSCI Arabian Markets IMI Index captures large, mid and small cap representation across 11 Arab Markets countries*. With 365 constituents, the index covers approximately 99% 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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Arabian Markets IMI | MSCI Frontier Markets IMI | MSCI ACWI IMI |
|------|--------------------------|---------------------------|---------------|
| 2025 | 5.57 | 44.15 | 22.60 |
| 2024 | 5.45 | 8.99 | 16.89 |
| 2023 | 9.79 | 13.98 | 22.18 |
| 2022 | -5.20 | -24.95 | -18.00 |
| 2021 | 34.61 | 25.78 | 18.71 |
| 2020 | 0.57 | 2.37 | 16.81 |
| 2019 | 11.38 | 14.10 | 27.04 |
| 2018 | 11.44 | -16.38 | -9.61 |
| 2017 | 3.87 | 30.32 | 24.58 |
| 2016 | 8.24 | 6.04 | 8.96 |
| 2015 | -14.21 | -12.64 | -1.68 |
| 2014 | 2.50 | 7.19 | 4.36 |
| 2013 | 27.30 | 27.62 | 24.17 |
| 2012 | 10.09 | 8.75 | 17.04 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2010 |
|---------------------------|-------|-------|-------|-------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Arabian Markets IMI | -1.96 | 2.39 | 4.30 | 2.39 | 7.98 | 7.32 | 8.78 | 6.46 | |
| MSCI Frontier Markets IMI | -7.04 | -1.02 | 33.05 | -1.02 | 19.81 | 10.44 | 8.56 | 5.93 | |
| MSCI ACWI IMI | -7.24 | -2.65 | 21.16 | -2.65 | 16.76 | 9.53 | 11.64 | 10.28 | |

FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.77 | 14.15 | na | 1.90 |
| 3.44 | 12.34 | na | 1.69 |
| 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 Arabian Markets IMI | 5.57 | 11.31 | 13.19 | 13.75 | 0.32 | 0.34 | 0.51 | 0.39 | 45.05 | 2014-09-09–2016-01-21 |
| MSCI Frontier Markets IMI | 9.42 | 11.69 | 12.75 | 13.62 | 1.21 | 0.58 | 0.51 | 0.39 | 35.49 | 2018-01-26–2020-03-23 |
| MSCI ACWI IMI | 1.89 | 11.93 | 14.54 | 14.64 | 0.97 | 0.47 | 0.67 | 0.51 | 58.28 | 2007-10-31–2009-03-09 |

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

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

INDEX CHARACTERISTICS

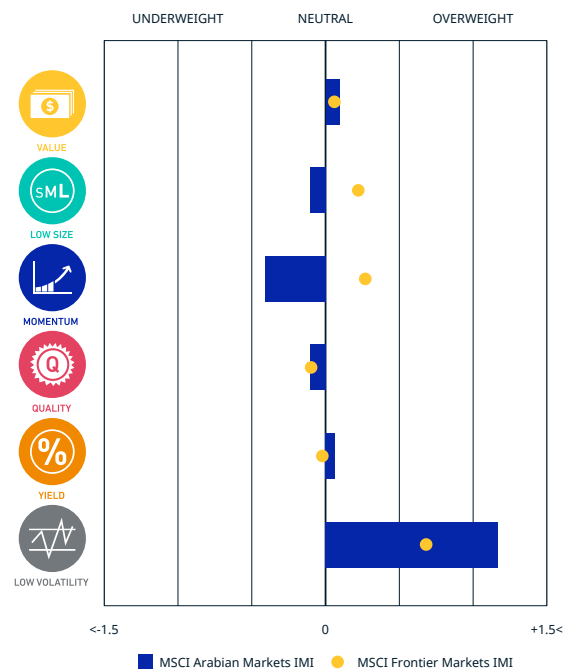
| MSCI Arabian Markets IMI | |
|-------------------------------|------------|
| Number of Constituents | 365 |
| Mkt Cap (USD Millions) | |
| Index | 846,159.12 |
| Largest | 113,627.88 |
| Smallest | 11.00 |
| Average | 2,318.24 |
| Median | 562.83 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-------------------------|---------|----------------------------------|---------------|-------------|
| AL RAJHI BANKING & INV | SA | 113.63 | 13.43 | Financials |
| SAUDI ARAMCO | SA | 44.17 | 5.22 | Energy |
| SAUDI NATIONAL BANK | SA | 43.46 | 5.14 | Financials |
| KUWAIT FINANCE HOUSE | KW | 28.83 | 3.41 | Financials |
| NATIONAL BANK OF KUWAIT | KW | 24.60 | 2.91 | Financials |
| SAUDI ARABIAN MINING CO | SA | 23.50 | 2.78 | Materials |
| SAUDI TELECOM CO | SA | 22.65 | 2.68 | Comm Srvcs |
| QATAR NATIONAL BANK | QA | 21.61 | 2.55 | Financials |
| EMAAR PROPERTIES | AE | 21.11 | 2.50 | Real Estate |
| FIRST ABU DHABI BANK | AE | 20.45 | 2.42 | Financials |
| Total | | 364.02 | 43.02 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



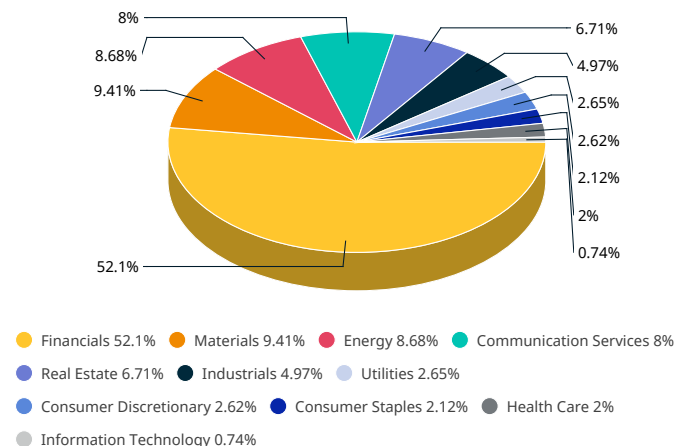
MSCI FaCS

- 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

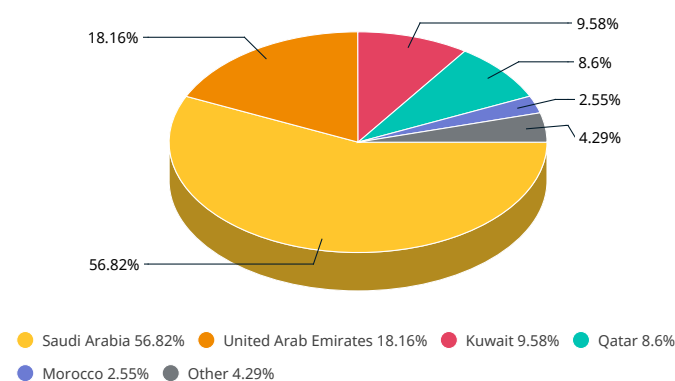
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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