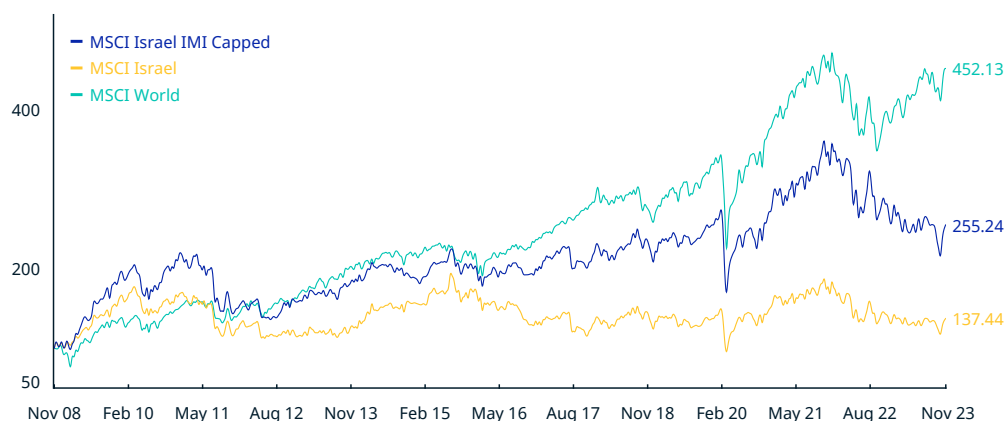


MSCI Israel IMI Capped Index (USD)

The MSCI Israel IMI Capped Index is designed to measure the performance of the large, mid and small cap segments of the Israeli market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 113 constituents, the index covers about 99% of the free float-adjusted market capitalization in Israel.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Israel IMI Capped	MSCI Israel	MSCI World
2022	-26.87	-26.67	-18.14
2021	24.15	15.18	21.82
2020	11.94	15.04	15.90
2019	21.99	9.59	27.67
2018	-4.70	-5.48	-8.71
2017	13.55	2.06	22.40
2016	-4.06	-24.87	7.51
2015	7.81	10.38	-0.87
2014	0.05	22.77	4.94
2013	18.16	10.92	26.68
2012	8.02	-4.68	15.83
2011	-32.11	-28.04	-5.54
2010	15.59	4.43	11.76
2009	81.71	53.92	29.99

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Israel IMI Capped	17.06	-1.31	-8.19	-1.84	-1.19	1.71	3.27	3.97	
MSCI Israel	16.24	1.39	-2.19	3.27	-1.74	-0.83	0.75	1.43	
MSCI World	9.38	1.62	12.98	17.99	7.04	9.97	8.31	5.98	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.34	14.19	10.64	1.50
2.17	12.22	9.49	1.72
1.99	20.03	16.80	2.98

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Israel IMI Capped	8.42	21.93	22.84	18.57	-0.04	0.11	0.20	0.21	56.31	2001-01-19–2003-02-13
MSCI Israel	11.58	21.30	22.92	20.13	-0.07	-0.00	0.07	0.10	57.72	2001-01-29–2003-02-13
MSCI World	2.20	16.93	18.59	14.93	0.37	0.51	0.52	0.34	57.82	2007-10-31–2009-03-09

¹ Last 12 months² Based on monthly net returns data³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Israel IMI Capped Index (USD)

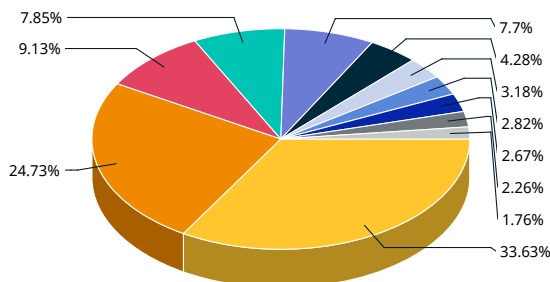
INDEX CHARACTERISTICS

MSCI Israel IMI Capped	
Number of Constituents	113
Mkt Cap (USD Millions)	
Index	172,571.31
Largest	13,664.87
Smallest	91.36
Average	1,527.18
Median	597.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHECK POINT SOFTW (USD)	13.66	7.92	Info Tech
NICE	12.17	7.05	Info Tech
BANK LEUMI LE-ISRAEL	11.52	6.68	Financials
TEVA PHARMA IND ADR	11.00	6.38	Health Care
BANK HAPOALIM	10.75	6.23	Financials
CYBERARK SOFTWARE (USD)	8.32	4.82	Info Tech
ISRAEL DISCOUNT BANK	5.97	3.46	Financials
MIZRAHI TEFAHOT BANK	5.52	3.20	Financials
WIX.COM	5.48	3.17	Info Tech
ELBIT SYSTEMS	5.31	3.08	Industrials
Total	89.70	51.98	

SECTOR WEIGHTS



- Information Technology 33.63%
- Financials 24.73%
- Real Estate 9.13%
- Health Care 7.85%
- Industrials 7.7%
- Consumer Discretionary 4.28%
- Communication Services 3.18%
- Materials 2.82%
- Utilities 2.67%
- Energy 2.26%
- Consumer Staples 1.76%

The MSCI Israel IMI Capped Index was launched on Jun 14, 2007. 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 FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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