MSCI Saudi Arabia IMI (USD)

The **MSCI Saudi Arabia Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small-cap segments of the Saudi Arabia market. The index incorporates foreign ownership limit restrictions. With 131 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Saudi Arabia.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2014 – JUL 2025)

ANNUAL PERFORMANCE (%)

Year	MSCI Saudi Arabia IMI	MSCI Saudi Arabia
2024	1.66	0.60
2023	14.04	10.67
2022	-5.13	-5.09
2021	35.51	37.70
2020	2.66	0.71
2019	9.52	7.23
2018	16.22	19.13
2017	6.27	8.16
2016	13.39	13.58
2015	-7.27	-6.56

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 29, 2014
MSCI Saudi Arabia IMI	-1.55	-4.63	-5.74	-5.62	-1.25	10.13	5.95	3.86
MSCI Saudi Arabia	-1.19	-4.21	-4.60	-4.65	-2.50	9.71	5.95	3.72

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Saudi Arabia IMI	3.77	17.48	14.92	2.15
MSCI Saudi Arabia	3.98	16.97	14.69	2.15

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 29, 2014	(%)	Period YYYY-MM-DD
MSCI Saudi Arabia IMI	7.89	13.97	16.12	18.13	-0.35	0.50	0.30	0.19	45.53	2014-09-08—2016-01-21
MSCI Saudi Arabia	8.58	14.08	16.36	18.38	-0.44	0.47	0.29	0.19	45.55	2014-09-08—2016-01-21

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

The MSCI Saudi Arabia IMI was launched on Oct 03, 2014. 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

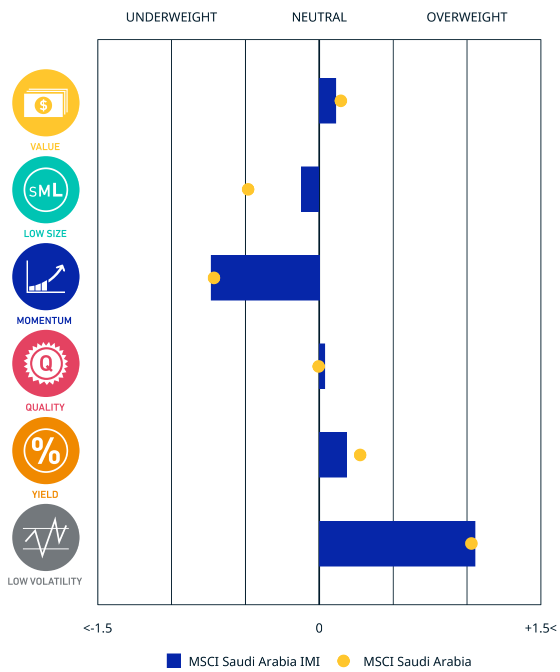
	MSCI Saudi Arabia IMI
Number of Constituents	131
	Mkt Cap (USD Millions)
Index	353,761.68
Largest	49,508.14
Smallest	139.94
Average	2,700.47
Median	764.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	49.51	13.99	Financials
SAUDI ARAMCO	39.19	11.08	Energy
SAUDI NATIONAL BANK	29.39	8.31	Financials
SAUDI TELECOM CO	22.41	6.34	Comm Srvcs
SAUDI ARABIAN MINING CO	18.45	5.22	Materials
SAUDI BASIC IND CORP	13.11	3.71	Materials
RIYAD BANK	11.05	3.12	Financials
ACWA POWER COMPANY	8.99	2.54	Utilities
SAUDI AWWAL BANK	8.70	2.46	Financials
ALINMA BANK	8.43	2.38	Financials
Total	209.24	59.15	

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

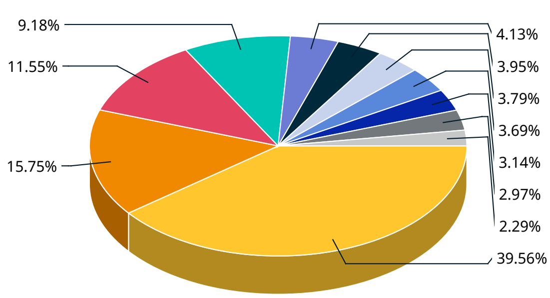
YIELD
Cash Flow Paid Out

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



Financials 39.56% Materials 15.75% Energy 11.55%
Communication Services 9.18% Health Care 4.13% Utilities 3.95%
Consumer Staples 3.79% Consumer Discretionary 3.69% Real Estate 3.14%
Industrials 2.97% Information Technology 2.29%

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.