

Morgan Stanley Saudi Arabia Funds

Morgan Stanley Saudi Equity Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the twelve month period up until %(COMMENTARYFORMATTEDDATE)%, the Fund returned % (PERFRETURNSINCEINCEPTION[##SHARECLASSTAG][MONTHLY][NET])%% (net of fees)<sup>1</sup>, while the benchmark returned % (BENCHPERFRETURNSINCEINCEPTION[##SHARECLASSTAG][MONTHLY][NET])%% (annualised, net of fees)<sup>1</sup>, while the benchmark returned % (BENCHPERFRETURNSINCEINCEPTION[##SHARECLASSTAG][MONTHLY][NET])%%.

Performance Review QA Saudi Testing May 6

Market Review

Market Review QA Saudi Testing

Portfolio Activity

Portfolio Activity QA Saudi Testing

Strategy and Outlook

Strategy Outlook QA Saudi Testing

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Fund Facts

Launch date	06 January 2009
Base currency	Saudi Riyal (SAR)
Benchmark	Tadawul All Share Index

Annualized Performance in Saudi Riyal, net of fees, vs benchmark (%)

Calendar Year Returns (%)	2024	2023	2022	2021	2020
Class A Shares	18.04	39.65	3.16	45.21	9.09
Tadawul All Share Index	0.58	14.21	-7.12	29.83	3.58

<sup>2</sup> The benchmark is a price return Index.

INDEX INFORMATION

The **Tadawul All Share Index (TASI)** is the major stock market index which tracks the performance of all companies listed on the Saudi Stock Exchange. The Index is disseminated by the Saudi Stock Market. Volume in the index excludes small trades (trades with value less than Saudi Arabian Riyal 15000).

IMPORTANT INFORMATION

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The investment performance of the Morgan Stanley Saudi Equity Fund is calculated on a total return basis (i.e., with cash dividend reinvested), while the investment performance of the benchmark is provided on price return basis (i.e., it does not include dividends). The dividend yield as per Bloomberg for TASI was 3.30% as of 31 March 2025.

This communication is a marketing communication; it has been

<sup>1</sup> Source: Morgan Stanley Investment Management Limited. Data as of %(COMMENTARYFORMATTEDDATE)%.

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Funds that specialize in a particular region or market sector are more risky than those which hold a very broad spread of investments. Where portfolio concentration is in one sector it is subject to greater risk and volatility than other portfolios that are more diversified and the value of its shares may be more substantially affected by economic events.

These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.

Please click this hyperlink to the [Information Memorandum](#) for further information-regarding the principle risks, terms and conditions of investing in the Morgan Stanley Saudi Equity Fund.