

MSCI GCC Countries ex Select Securities Index (USD)

The **MSCI GCC Countries ex Select Securities Index** is a custom index and captures large and mid cap representation across 6 GCC countries*. The index excludes 5 securities, namely - Jabal Omar Development, Knowledge Economic City, Makkah Construction, Taibah and National Ship Saudi Arab.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries ex select Securities	MSCI Frontier Markets	MSCI GCC Countries Combined
2024	5.33	9.92	5.33
2023	6.90	12.17	6.90
2022	-4.12	-26.05	-4.12
2021	38.78	20.09	38.78
2020	0.05	1.65	0.05
2019	10.06	18.34	10.06
2018	16.71	-16.20	16.71
2017	4.64	32.32	4.64
2016	9.46	3.16	9.46
2015	-15.09	-14.07	-13.89
2014	-0.57	7.21	1.16
2013	30.13	26.32	30.86
2012	7.62	9.25	8.16
2011	-6.15	-18.38	-6.10

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI GCC Countries ex select Securities	-1.55	4.14	7.70	5.34	1.10	11.21	7.73	7.37
MSCI Frontier Markets	6.31	19.93	35.98	36.67	14.93	10.89	7.12	6.32
MSCI GCC Countries Combined	-1.59	3.96	7.51	5.16	1.04	11.17	7.71	7.63

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.03	13.90	na	2.00
3.50	12.05	na	1.83
4.00	13.98	na	2.00

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI GCC Countries ex select Securities	5.62	12.12	13.91	14.82	-0.24	0.62	0.44	0.45	47.54	2014-09-09–2016-01-21
MSCI Frontier Markets	9.23	13.20	12.71	14.19	0.77	0.65	0.41	0.42	34.12	2018-01-22–2020-03-23
MSCI GCC Countries Combined	6.42	12.11	13.91	14.81	-0.24	0.62	0.43	0.46	46.29	2014-09-09–2016-01-21

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

MSCI GCC Countries ex Select Securities Index (USD)

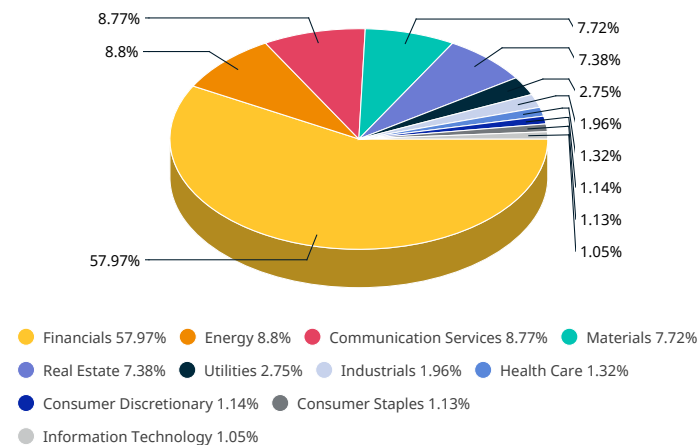
INDEX CHARACTERISTICS

MSCI GCC Countries ex select Securities	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	666,419.80
Largest	100,421.09
Smallest	223.60
Average	7,572.95
Median	3,316.53

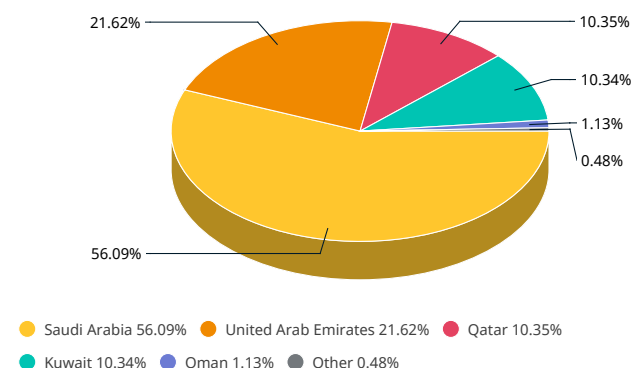
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	100.42	15.07	Financials
SAUDI ARAMCO	SA	38.21	5.73	Energy
SAUDI NATIONAL BANK	SA	36.19	5.43	Financials
KUWAIT FINANCE HOUSE	KW	27.98	4.20	Financials
NATIONAL BANK OF KUWAIT	KW	27.76	4.17	Financials
EMAAR PROPERTIES	AE	25.99	3.90	Real Estate
QATAR NATIONAL BANK	QA	24.10	3.62	Financials
SAUDI TELECOM CO	SA	22.39	3.36	Comm Srvcs
FIRST ABU DHABI BANK	AE	19.97	3.00	Financials
SAUDI ARABIAN MINING CO	SA	18.93	2.84	Materials
Total		341.95	51.31	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* GCC Countries include: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

The MSCI GCC Countries ex Select Securities Index was launched on Jan 08, 2015. 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.

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