

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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries ex select Securities	MSCI Frontier Markets	MSCI GCC Countries Combined
2025	6.08	47.48	5.81
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI GCC Countries ex select Securities	-2.13	7.06	8.48	5.46	9.28	9.59	10.20	7.53	
MSCI Frontier Markets	2.45	11.58	49.56	6.43	23.83	11.32	9.39	7.03	
MSCI GCC Countries Combined	-2.19	6.98	8.16	5.42	9.17	9.53	10.17	7.78	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.71	14.05	na	1.99
3.11	13.27	na	1.99
3.70	14.11	na	1.99

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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	4.53	11.95	14.35	14.44	0.40	0.48	0.59	0.45	47.54	2014-09-09–2016-01-21
MSCI Frontier Markets	9.98	10.62	12.65	13.90	1.62	0.66	0.56	0.46	34.12	2018-01-22–2020-03-23
MSCI GCC Countries Combined	5.33	11.97	14.36	14.44	0.40	0.47	0.58	0.47	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)

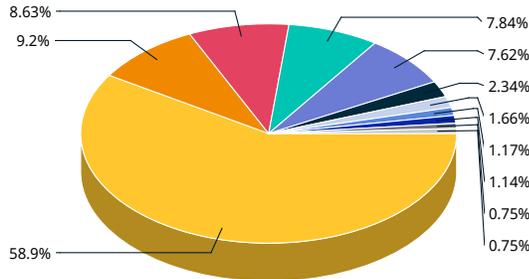
INDEX CHARACTERISTICS

MSCI GCC Countries ex select Securities	
Number of Constituents	86
Mkt Cap (USD Millions)	
Index	704,087.69
Largest	107,707.48
Smallest	325.19
Average	8,187.07
Median	3,428.29

TOP 10 CONSTITUENTS

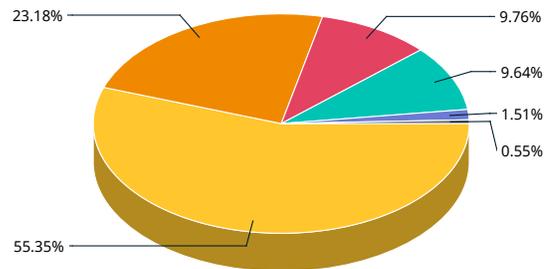
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	107.71	15.30	Financials
SAUDI NATIONAL BANK	SA	43.34	6.16	Financials
SAUDI ARAMCO	SA	40.26	5.72	Energy
EMAAR PROPERTIES	AE	29.24	4.15	Real Estate
KUWAIT FINANCE HOUSE	KW	29.05	4.13	Financials
NATIONAL BANK OF KUWAIT	KW	25.53	3.63	Financials
SAUDI ARABIAN MINING CO	SA	25.47	3.62	Materials
QATAR NATIONAL BANK	QA	24.48	3.48	Financials
FIRST ABU DHABI BANK	AE	23.61	3.35	Financials
SAUDI TELECOM CO	SA	22.30	3.17	Comm Svcs
Total		370.99	52.69	

SECTOR WEIGHTS



- Financials 58.9%
- Energy 9.2%
- Communication Services 8.63%
- Real Estate 7.84%
- Materials 7.62%
- Utilities 2.34%
- Industrials 1.66%
- Consumer Discretionary 1.17%
- Health Care 1.14%
- Consumer Staples 0.75%
- Information Technology 0.75%

COUNTRY WEIGHTS



- Saudi Arabia 55.35%
- United Arab Emirates 23.18%
- Qatar 9.76%
- Kuwait 9.64%
- Oman 1.51%
- Other 0.55%

* 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.

ABOUT MSCI

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