MSCI GCC Countries Islamic Index (USD)

The MSCI GCC markets Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the GCC markets that are relevant for Islamic investors. The index, with 49 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)

- MSCI GCC Countries Combined 200 Sep 10 Dec 11 Mar 13 Jun 14 Sep 15 Dec 16 Mar 18 Jun 19 Sep 20 Dec 21 Mar 23 Jun 24 Sep 25

ANNUAL PERFORMANCE (%)

Year	MSCI GCC Islamic	MSCI GCC Countries Combined					
2024	4.50	5.33					
2023	10.73	6.90					
2022	-6.25	-4.12					
2021	40.40	38.78					
2020	7.00	0.05					
2019	8.60	10.06					
2018	11.81	16.71					
2017	5.69	4.64					
2016	13.08	9.46					
2015	-13.01	-13.89					
2014	-2.26	1.16					
2013	28.75	30.86					
2012	9.86	8.16					
2011	-8.70	-6.10					

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

	ANNUALIZED											
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since /lay 31, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI GCC Islamic	6.20	5.47	2.93	2.48	3.31	10.65	8.49	3.88	3.25	19.22	na	2.57
MSCI GCC Countries Combined	4.90	5.73	11.60	10.31	5.16	11.83	8.43	4.96	3.74	14.63	na	2.10

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI GCC Islamic	1.03	4.15	33.84	13.42	15.85	15.80	-0.05	0.53	0.46	0.22	69.00	2008-01-15-2009-03-09
MSCI GCC Countries Combined	1.00	0.00	6.42	11.66	14.02	14.85	0.08	0.65	0.48	0.27	66.27	2008-01-15-2009-03-03
	1 Last	12 months	onths Based on monthly gross returns data Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date									

The MSCI GCC Countries Islamic Index was launched on Jul 26, 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.



^{*}Please refer to MSCI Islamic Index Series Methodology for a list of markets MSCI considers for the MSCI Islamic Index Series.

SEP 30, 2025 Index Factsheet

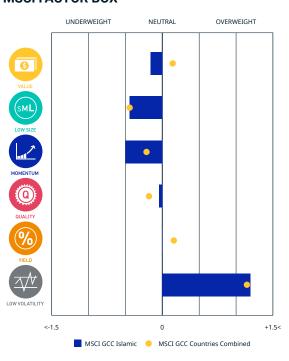
INDEX CHARACTERISTICS

	MSCI GCC Islamic	MSCI GCC Countries Combined					
Number of	49	90					
Constituents							
	Weight (%)						
Largest	16.27	16.26					
Smallest	0.08	0.03					
Average	2.04	1.11					
Median	1.01	0.47					

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	16.27	16.26	Financials
SAUDI ARAMCO	SA	12.23	5.65	Energy
KUWAIT FINANCE HOUSE	KW	8.88	4.10	Financials
SAUDI ARABIAN MINING CO	SA	7.15	3.30	Materials
ALINMA BANK	SA	4.95	2.29	Financials
SAUDI BASIC IND CORP	SA	4.55	2.10	Materials
QATAR ISLAMIC BANK	QA	3.58	1.65	Financials
ACWA POWER COMPANY	SA	2.69	1.24	Utilities
ABU DHABI ISLAMIC BK(AE)	AE	2.65	1.22	Financials
SABIC AGRI-NUTRIENTS	SA	2.33	1.08	Materials
Total		65.27	38.89	

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



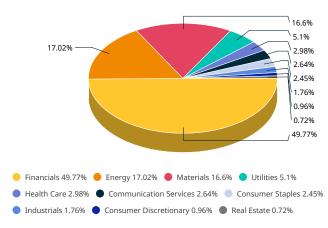
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

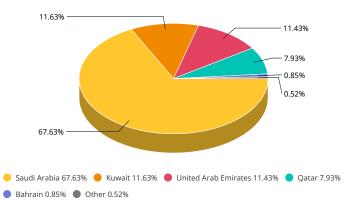
Neutral factor exposure (FaCS = 0) represents

MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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