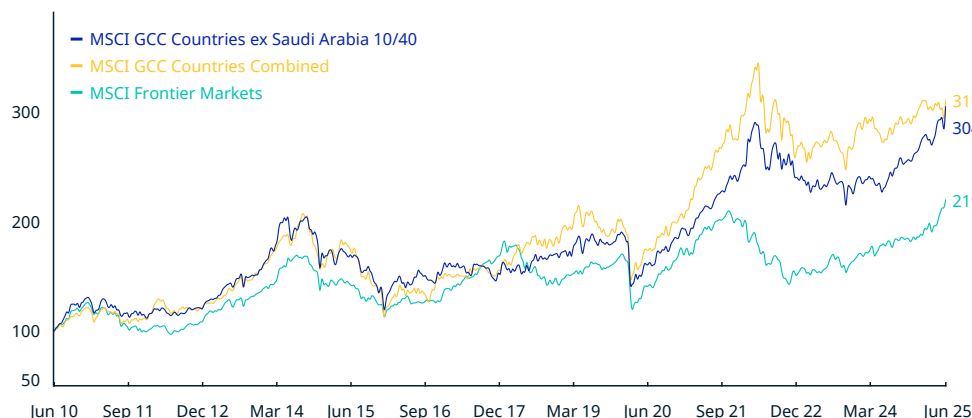


MSCI GCC Countries ex Saudi Arabia 10/40 Index (USD)

The **MSCI GCC Countries ex Saudi Arabia 10/40 Index** captures large and mid cap representation across 5 GCC countries*. The index includes 50 constituents, covering about 85% of the free float-adjusted market capitalization in each country. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries ex Saudi Arabia 10/40	MSCI GCC Countries Combined	MSCI Frontier Markets
2024	11.81	5.19	9.42
2023	-0.58	6.79	11.63
2022	0.05	-4.18	-26.34
2021	29.50	38.66	19.73
2020	-2.06	-0.04	1.43
2019	11.61	9.94	17.99
2018	9.84	16.56	-16.41
2017	0.19	4.46	31.86
2016	8.21	9.27	2.66
2015	-17.42	-14.03	-14.46
2014	7.89	0.98	6.84
2013	30.94	30.57	25.89
2012	4.85	7.91	8.85
2011	-9.55	-6.41	-18.73

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI GCC Countries ex Saudi Arabia 10/40	4.69	10.67	29.49	15.43	6.78	13.72	6.06	3.75
MSCI GCC Countries Combined	3.14	0.73	12.25	4.27	2.97	12.49	6.16	3.58
MSCI Frontier Markets	5.48	11.14	23.90	19.96	10.77	9.25	4.45	3.18

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2005	(%)	Period YYYY-MM-DD
MSCI GCC Countries ex Saudi Arabia 10/40	28.19	11.74	12.41	14.26	0.23	0.87	0.34	0.19	68.55	2008-06-06–2009-01-23
MSCI GCC Countries Combined	7.44	12.47	14.04	15.35	-0.07	0.71	0.33	0.19	71.94	2006-02-23–2009-03-03
MSCI Frontier Markets	7.77	12.35	12.61	14.09	0.53	0.55	0.24	0.16	67.47	2008-01-15–2009-03-03

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

MSCI GCC Countries ex Saudi Arabia 10/40 Index (USD)

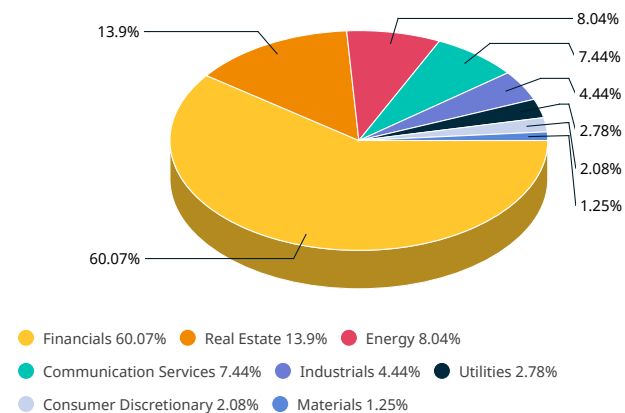
INDEX CHARACTERISTICS

MSCI GCC Countries ex Saudi Arabia 10/40	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	280,264.09
Largest	26,363.20
Smallest	190.59
Average	5,605.28
Median	3,088.43

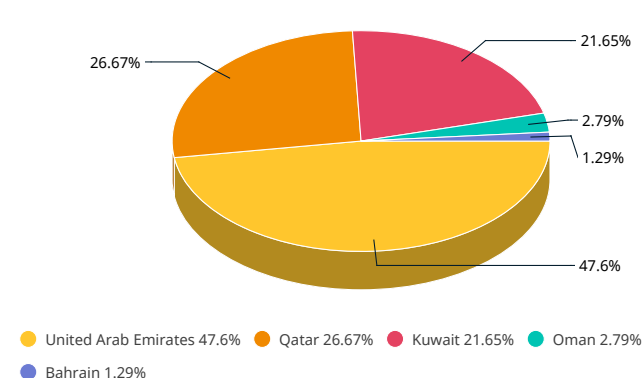
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KUWAIT FINANCE HOUSE	KW	26.36	9.41	Financials
QATAR NATIONAL BANK	QA	24.20	8.64	Financials
NATIONAL BANK OF KUWAIT	KW	22.60	8.06	Financials
EMAAR PROPERTIES	AE	21.03	7.50	Real Estate
ABU DHABI COMM BANK	AE	12.74	4.55	Financials
FIRST ABU DHABI BANK	AE	12.45	4.44	Financials
EMIRATES TELECOM CORP	AE	12.43	4.44	Comm Svcs
EMIRATES NBD BANK	AE	12.31	4.39	Financials
QATAR ISLAMIC BANK	QA	11.98	4.27	Financials
ALDAR PROPERTIES	AE	10.60	3.78	Real Estate
Total		166.71	59.48	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

ABOUT MSCI

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