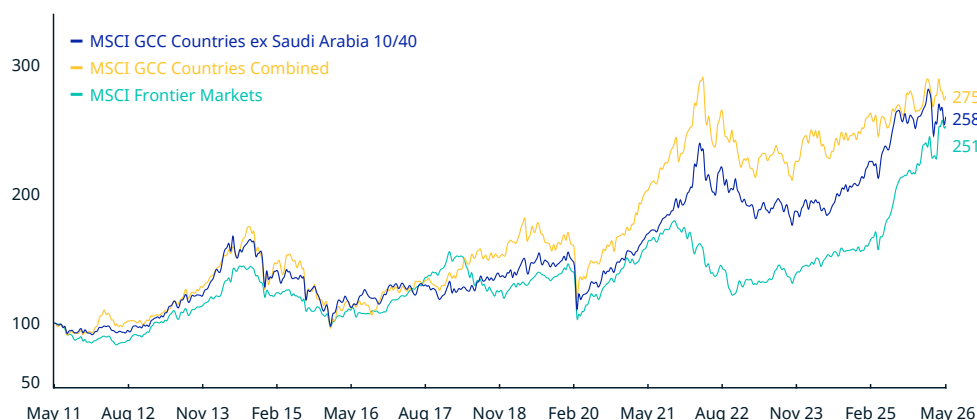


# MSCI GCC Countries ex Saudi Arabia 10/40 Index (USD)

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) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries ex Saudi Arabia 10/40	MSCI GCC Countries Combined	MSCI Frontier Markets
2025	21.01	5.69	46.86
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	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	-0.94	-5.35	10.14	0.35	11.99	8.89	8.68	3.83
MSCI GCC Countries Combined	-1.14	-1.44	8.62	3.89	7.33	6.18	9.39	3.67
MSCI Frontier Markets	0.58	3.17	41.78	9.79	24.14	9.17	8.60	4.50

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI GCC Countries ex Saudi Arabia 10/40	21.34	12.49	13.26	13.61	0.60	0.45	0.51	0.19	68.55	2008-06-06–2009-01-23
MSCI GCC Countries Combined	5.71	11.57	13.97	14.20	0.26	0.25	0.54	0.18	71.94	2006-02-23–2009-03-03
MSCI Frontier Markets	9.04	12.62	13.40	14.37	1.41	0.47	0.49	0.23	67.47	2008-01-15–2009-03-03

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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)

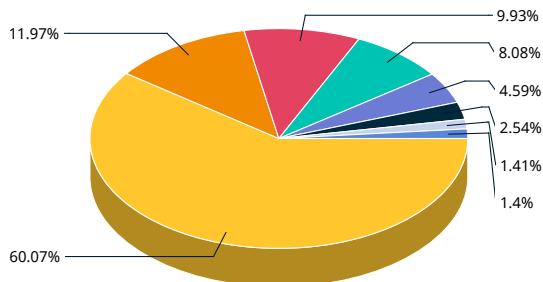
## INDEX CHARACTERISTICS

MSCI GCC Countries ex Saudi Arabia 10/40	
<b>Number of Constituents</b>	50
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	285,362.07
<b>Largest</b>	26,096.15
<b>Smallest</b>	403.83
<b>Average</b>	5,707.24
<b>Median</b>	3,475.74

## TOP 10 CONSTITUENTS

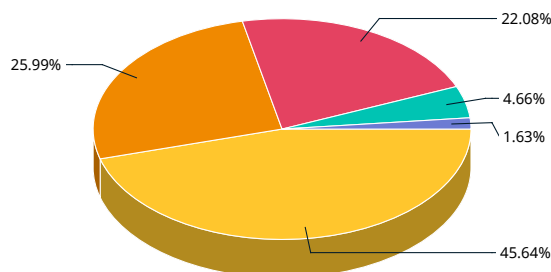
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KUWAIT FINANCE HOUSE	KW	26.10	9.14	Financials
QATAR NATIONAL BANK	QA	25.16	8.82	Financials
NATIONAL BANK OF KUWAIT	KW	21.16	7.41	Financials
EMAAR PROPERTIES	AE	18.23	6.39	Real Estate
ABU DHABI COMM BANK	AE	13.13	4.60	Financials
QATAR ISLAMIC BANK	QA	12.87	4.51	Financials
FIRST ABU DHABI BANK	AE	12.44	4.36	Financials
EMIRATES TELECOM CORP	AE	12.29	4.31	Comm Svcs
EMIRATES NBD BANK	AE	11.24	3.94	Financials
ALDAR PROPERTIES	AE	9.86	3.45	Real Estate
<b>Total</b>		<b>162.47</b>	<b>56.94</b>	

## SECTOR WEIGHTS



- Financials 60.07%
- Real Estate 11.97%
- Energy 9.93%
- Communication Services 8.08%
- Industrials 4.59%
- Utilities 2.54%
- Consumer Discretionary 1.41%
- Materials 1.4%

## COUNTRY WEIGHTS



- United Arab Emirates 45.64%
- Qatar 25.99%
- Kuwait 22.08%
- Oman 4.66%
- Bahrain 1.63%

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

## ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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