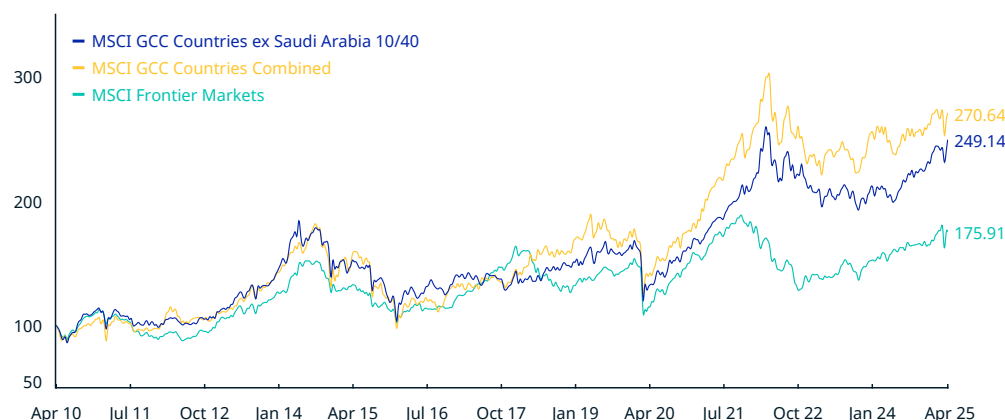


MSCI GCC Countries ex Saudi Arabia 10/40 Index (USD)

The **MSCI GCC Countries ex Saudi Arabia 10/40 Index** captures large and mid cap representation across 5 GCC countries*. The index includes 48 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) (APR 2010 – APR 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 (%) (APR 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 | 3.06 | 4.14 | 21.77 | 7.49 | -0.52 | 12.80 | 4.94 | 3.41 |
| MSCI GCC Countries Combined | -0.20 | 0.25 | 8.39 | 3.31 | -3.38 | 12.91 | 5.34 | 3.56 |
| MSCI Frontier Markets | -1.18 | 3.53 | 14.29 | 6.66 | 2.31 | 8.26 | 2.85 | 2.60 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | 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 | 23.65 | 12.82 | 12.30 | 14.33 | -0.32 | 0.82 | 0.27 | 0.18 | 68.55 | 2008-06-06–2009-01-23 |
| MSCI GCC Countries Combined | 6.04 | 14.28 | 13.94 | 15.41 | -0.48 | 0.75 | 0.29 | 0.19 | 71.94 | 2006-02-23–2009-03-03 |
| MSCI Frontier Markets | 7.65 | 12.67 | 12.35 | 13.91 | -0.10 | 0.49 | 0.13 | 0.13 | 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)

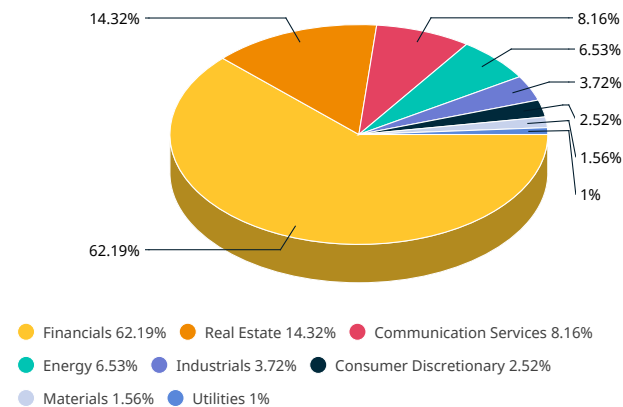
INDEX CHARACTERISTICS

| MSCI GCC Countries ex Saudi Arabia 10/40 | |
|---|------------|
| Number of Constituents | 48 |
| Mkt Cap (USD Millions) | |
| Index | 248,548.35 |
| Largest | 22,611.22 |
| Smallest | 115.67 |
| Average | 5,178.09 |
| Median | 2,912.24 |

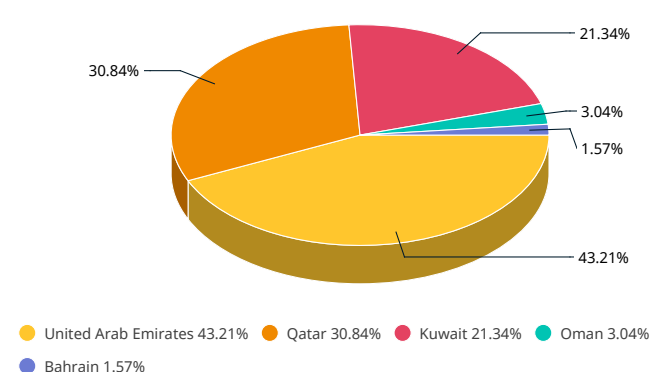
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|--|------------------|-------------|
| QATAR NATIONAL BANK | QA | 22.61 | 9.10 | Financials |
| KUWAIT FINANCE HOUSE | KW | 21.82 | 8.78 | Financials |
| NATIONAL BANK OF KUWAIT | KW | 19.14 | 7.70 | Financials |
| EMAAR PROPERTIES | AE | 18.79 | 7.56 | Real Estate |
| FIRST ABU DHABI BANK | AE | 11.95 | 4.81 | Financials |
| QATAR ISLAMIC BANK | QA | 11.33 | 4.56 | Financials |
| EMIRATES NBD BANK | AE | 11.20 | 4.51 | Financials |
| ABU DHABI COMM BANK | AE | 10.98 | 4.42 | Financials |
| EMIRATES TELECOM CORP | AE | 10.71 | 4.31 | Comm Srvcs |
| ABU DHABI ISLAMIC BK(AE) | AE | 9.71 | 3.91 | Financials |
| Total | | 148.23 | 59.64 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

ABOUT MSCI

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