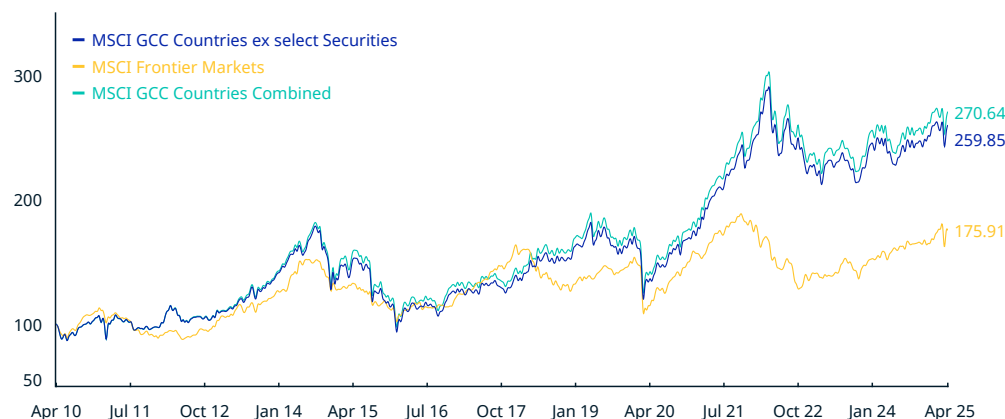


# MSCI GCC Countries ex Select Securities Index (USD)

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 – NET RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI GCC Countries ex select Securities | MSCI Frontier Markets | MSCI GCC Countries Combined |
|------|---|-----------------------|-----------------------------|
| 2024 | 5.19                                    | 9.42                  | 5.19                        |
| 2023 | 6.79                                    | 11.63                 | 6.79                        |
| 2022 | -4.18                                   | -26.34                | -4.18                       |
| 2021 | 38.66                                   | 19.73                 | 38.66                       |
| 2020 | -0.04                                   | 1.43                  | -0.04                       |
| 2019 | 9.94                                    | 17.99                 | 9.94                        |
| 2018 | 16.56                                   | -16.41                | 16.56                       |
| 2017 | 4.46                                    | 31.86                 | 4.46                        |
| 2016 | 9.27                                    | 2.66                  | 9.27                        |
| 2015 | -15.23                                  | -14.46                | -14.03                      |
| 2014 | -0.74                                   | 6.84                  | 0.98                        |
| 2013 | 29.84                                   | 25.89                 | 30.57                       |
| 2012 | 7.37                                    | 8.85                  | 7.91                        |
| 2011 | -6.46                                   | -18.73                | -6.41                       |

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

|   |       |      |       |      | ANNUALIZED |       |       |                    |
|---|-------|------|-------|------|------------|-------|-------|--------------------|
|   | 1 Mo  | 3 Mo | 1 Yr  | YTD  | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 30, 2009 |
| MSCI GCC Countries ex select Securities | -0.20 | 0.25 | 8.39  | 3.31 | -3.38      | 12.91 | 5.34  | 7.22               |
| MSCI Frontier Markets                   | -1.18 | 3.53 | 14.29 | 6.66 | 2.31       | 8.26  | 2.85  | 4.39               |
| MSCI GCC Countries Combined             | -0.20 | 0.25 | 8.39  | 3.31 | -3.38      | 12.91 | 5.34  | 7.50               |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.02        | 14.70 | na      | 2.02 |
| 4.33        | 10.45 | na      | 1.51 |
| 4.02        | 14.70 | na      | 2.02 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

|   | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | 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 | 6.04                      | 14.28                               | 13.94 | 15.41 | -0.48                       | 0.75 | 0.29  | 0.44               | 47.63            | 2014-09-09–2016-01-21 |
| MSCI Frontier Markets                   | 7.65                      | 12.67                               | 12.35 | 13.91 | -0.10                       | 0.49 | 0.13  | 0.29               | 34.50            | 2018-01-22–2020-03-23 |
| MSCI GCC Countries Combined             | 6.04                      | 14.28                               | 13.94 | 15.41 | -0.48                       | 0.75 | 0.29  | 0.46               | 46.38            | 2014-09-09–2016-01-21 |

<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 Select Securities Index (USD)

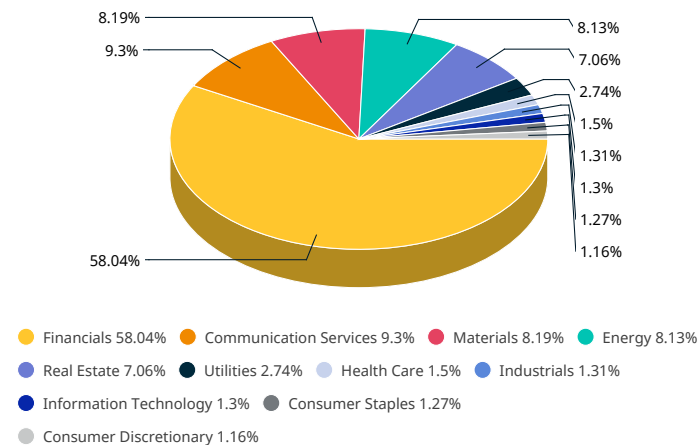
### INDEX CHARACTERISTICS

| MSCI GCC Countries<br>ex select Securities |            |
|--|------------|
| <b>Number of Constituents</b>              | 87         |
| Mkt Cap (USD Millions)                     |            |
| <b>Index</b>                               | 648,374.77 |
| <b>Largest</b>                             | 103,868.40 |
| <b>Smallest</b>                            | 86.23      |
| <b>Average</b>                             | 7,452.58   |
| <b>Median</b>                              | 3,007.28   |

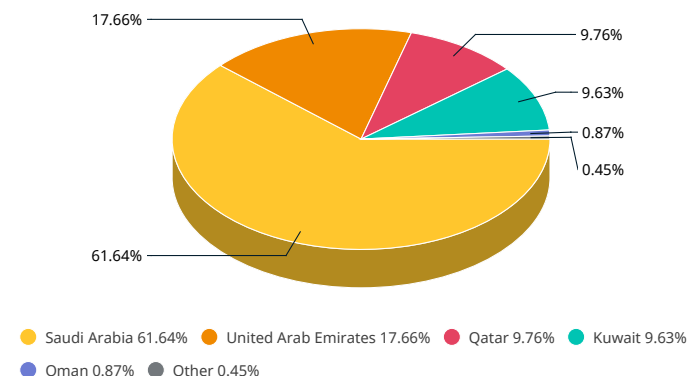
### TOP 10 CONSTITUENTS

|                         | Country | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector      |
|-------------------------|---------|-------------------------------------|---------------|-------------|
| AL RAJHI BANKING & INV  | SA      | 103.87                              | 16.02         | Financials  |
| SAUDI ARAMCO            | SA      | 39.25                               | 6.05          | Energy      |
| SAUDI NATIONAL BANK     | SA      | 37.12                               | 5.72          | Financials  |
| KUWAIT FINANCE HOUSE    | KW      | 26.10                               | 4.03          | Financials  |
| NATIONAL BANK OF KUWAIT | KW      | 25.81                               | 3.98          | Financials  |
| SAUDI TELECOM CO        | SA      | 25.38                               | 3.91          | Comm Svcs   |
| EMAAR PROPERTIES        | AE      | 23.64                               | 3.65          | Real Estate |
| QATAR NATIONAL BANK     | QA      | 21.18                               | 3.27          | Financials  |
| SAUDI ARABIAN MINING CO | SA      | 18.13                               | 2.80          | Materials   |
| FIRST ABU DHABI BANK    | AE      | 18.07                               | 2.79          | Financials  |
| <b>Total</b>            |         | <b>338.55</b>                       | <b>52.22</b>  |             |

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* 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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