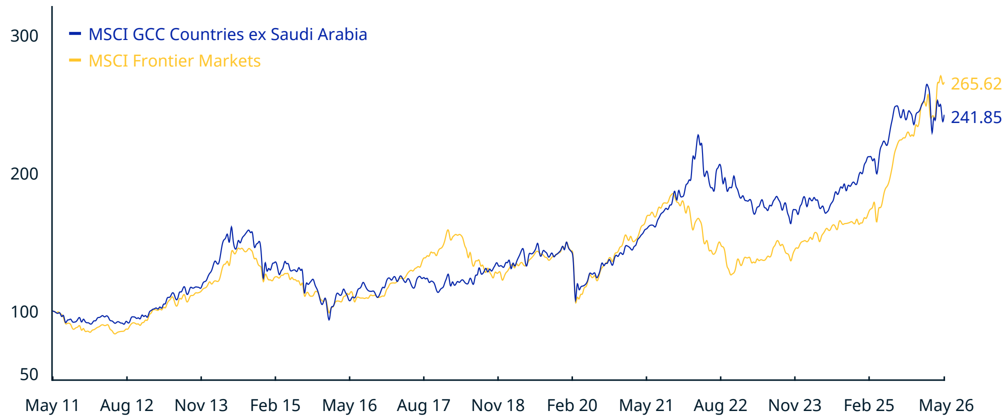
MSCI GCC Countries ex Saudi Arabia Index (USD)

The **MSCI GCC Countries ex Saudi Arabia 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.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries ex Saudi Arabia	MSCI Frontier Markets
2025	20.99	47.48
2024	12.81	9.92
2023	-1.29	12.17
2022	-1.50	-26.05
2021	30.44	20.09
2020	-4.37	1.65
2019	11.14	18.34
2018	11.58	-16.20
2017	0.19	32.32
2016	8.21	3.16
2015	-17.78	-14.07
2014	7.99	7.21
2013	28.47	26.32
2012	3.44	9.25

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI GCC Countries ex Saudi Arabia	-1.19	-6.18	9.12	-0.33	12.02	8.63	8.39	3.40
MSCI Frontier Markets	0.63	3.32	42.31	9.95	24.67	9.62	8.97	4.82

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI GCC Countries ex Saudi Arabia	4.56	11.12	na	1.76
MSCI Frontier Markets	3.24	13.02	na	1.96

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	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	8.88	12.89	13.62	13.70	0.58	0.42	0.48	0.17	68.71	2008-06-06—2009-01-21
MSCI Frontier Markets	9.04	12.67	13.43	14.39	1.44	0.50	0.51	0.25	67.44	2008-01-15—2009-03-03

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI GCC Countries ex Saudi Arabia Index was launched on Jan 23, 2006. 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.

INDEX CHARACTERISTICS

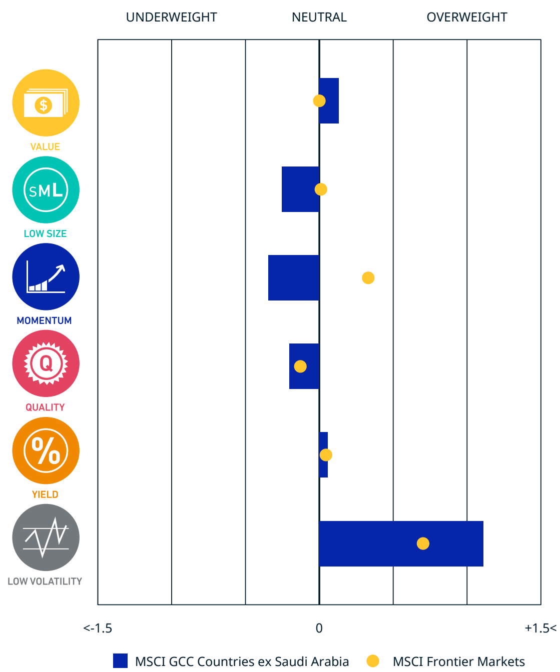
	MSCI GCC Countries ex Saudi Arabia
Number of Constituents	50
	Mkt Cap (USD Millions)
Index	284,423.63
Largest	29,904.99
Smallest	335.18
Average	5,688.47
Median	3,027.39

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KUWAIT FINANCE HOUSE	KW	29.90	10.51	Financials
NATIONAL BANK OF KUWAIT	KW	23.99	8.43	Financials
QATAR NATIONAL BANK	QA	22.58	7.94	Financials
EMAAR PROPERTIES	AE	21.26	7.48	Real Estate
FIRST ABU DHABI BANK	AE	20.21	7.11	Financials
EMIRATES TELECOM CORP	AE	17.09	6.01	Comm Srvcs
EMIRATES NBD BANK	AE	14.25	5.01	Financials
ABU DHABI COMM BANK	AE	11.81	4.15	Financials
QATAR ISLAMIC BANK	QA	11.09	3.90	Financials
ALDAR PROPERTIES	AE	8.18	2.88	Real Estate
Total		180.36	63.41	

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

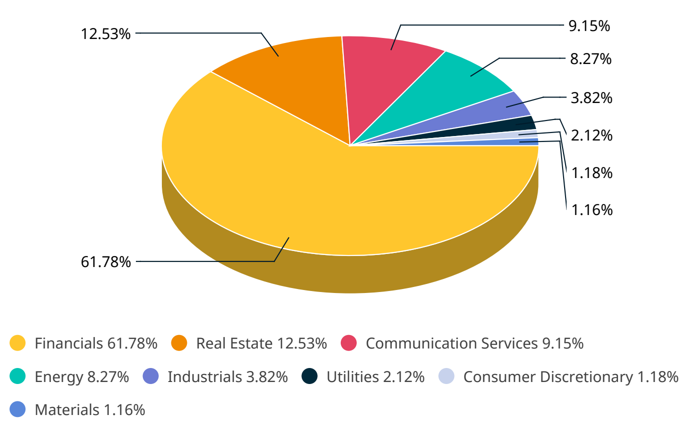
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

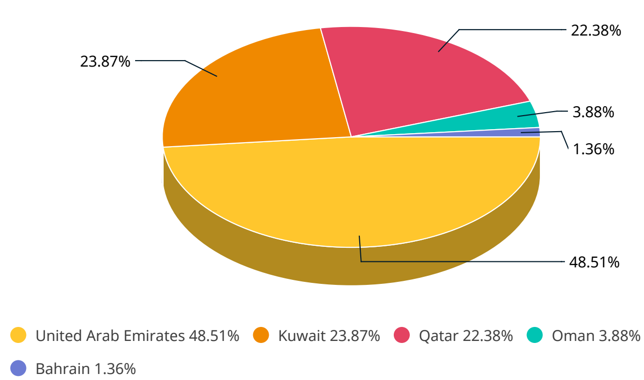
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.