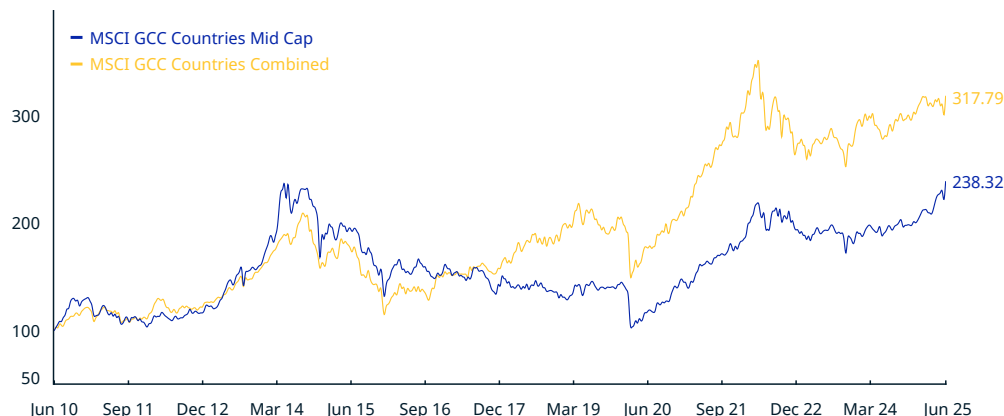


# MSCI GCC Countries Mid Cap Index (USD)

The **MSCI GCC Countries Mid Cap Index** captures mid cap representation across 6 countries\*. The index includes 23 constituents, covering about 15% 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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries Mid Cap	MSCI GCC Countries Combined
2024	5.95	5.33
2023	-1.93	6.90
2022	9.43	-4.12
2021	26.30	38.78
2020	-1.49	0.05
2019	8.36	10.06
2018	-7.82	16.71
2017	-6.75	4.64
2016	-2.72	9.46
2015	-16.74	-13.89
2014	14.71	1.16
2013	40.77	30.86
2012	8.18	8.16
2011	-15.16	-6.10

## INDEX PERFORMANCE – GROSS 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 Mid Cap	4.78	13.51	22.85	18.68	7.05	15.24	2.10	1.52
MSCI GCC Countries Combined	3.14	0.77	12.40	4.34	3.08	12.60	6.29	3.73

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.19	12.49	na	1.70
3.96	14.50	na	2.05

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

	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 Mid Cap	16.80	12.06	12.49	14.91	0.25	0.97	0.08	0.09	72.40	2008-06-11–2009-01-22
MSCI GCC Countries Combined	7.44	12.47	14.04	15.35	-0.06	0.71	0.34	0.19	71.85	2006-02-23–2009-03-03

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI GCC Countries Mid Cap Index was launched on Sep 01, 2009. 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

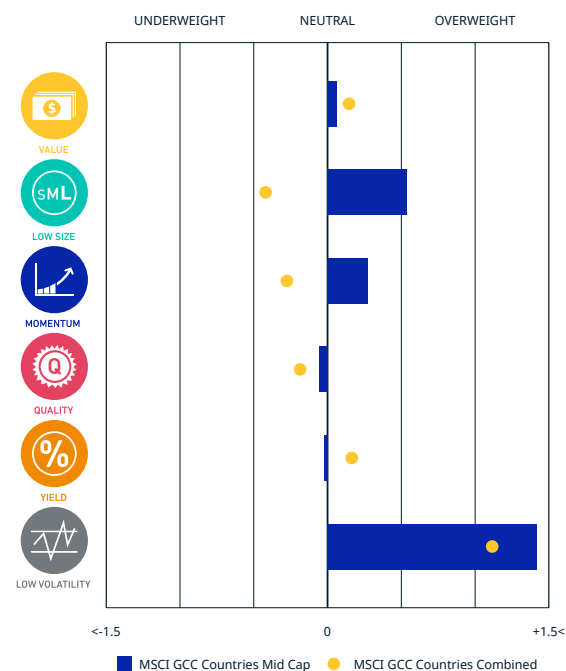
MSCI GCC Countries Mid Cap	
Number of Constituents	23
Mkt Cap (USD Millions)	
Index	65,426.62
Largest	8,504.35
Smallest	160.76
Average	2,844.64
Median	2,454.37

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ABU DHABI ISLAMIC BK(AE)	AE	8.50	13.00	Financials
DUBAI ISLAMIC BANK	AE	7.15	10.93	Financials
COMMERCIAL BANK OF QATAR	QA	4.05	6.18	Financials
AL RAYAN BANK	QA	3.87	5.91	Financials
QATAR GAS TRAN (NAKILAT)	QA	3.77	5.77	Energy
EMAAR DEVELOPMENT	AE	3.68	5.62	Real Estate
BOUBAYAN BANK	KW	3.64	5.56	Financials
SALIK COMPANY	AE	3.09	4.72	Industrials
MOBILE TELECOM CO	KW	3.08	4.70	Comm Svcs
QATAR INTL ISLAMIC	QA	2.94	4.50	Financials
Total		43.76	66.88	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



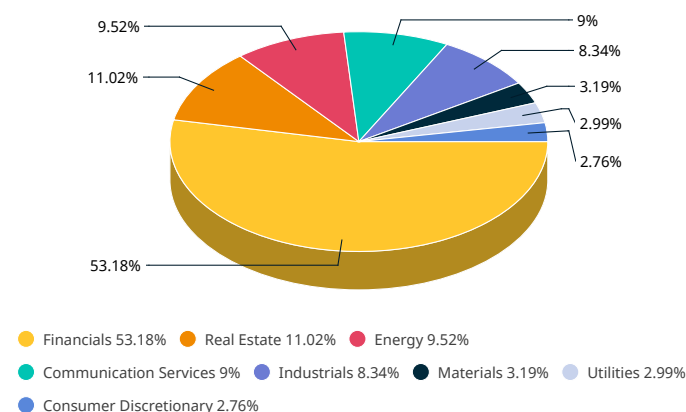
## MSCI FaCS

- 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

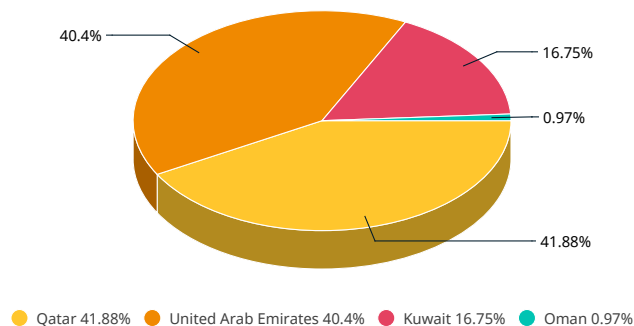
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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