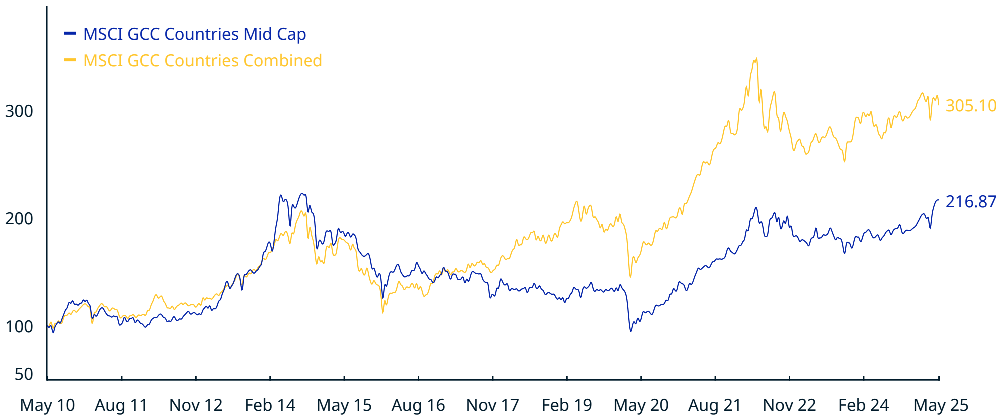
MSCI GCC Countries Mid Cap Index (USD)

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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI GCC Countries Mid Cap	2.44	7.17	21.73	13.27	3.37	15.16	1.80	1.29
MSCI GCC Countries Combined	-2.13	-1.91	12.74	1.16	-1.49	12.40	5.53	3.58

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI GCC Countries Mid Cap	4.46	11.60	na	1.54
MSCI GCC Countries Combined	4.10	13.89	na	1.96

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		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 Mid Cap	24.24	12.33	12.47	14.85	-0.03	0.97	0.06	0.07	72.40	2008-06-11—2009-01-22
MSCI GCC Countries Combined	6.04	13.69	14.01	15.40	-0.37	0.70	0.30	0.19	71.85	2006-02-23—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

* 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

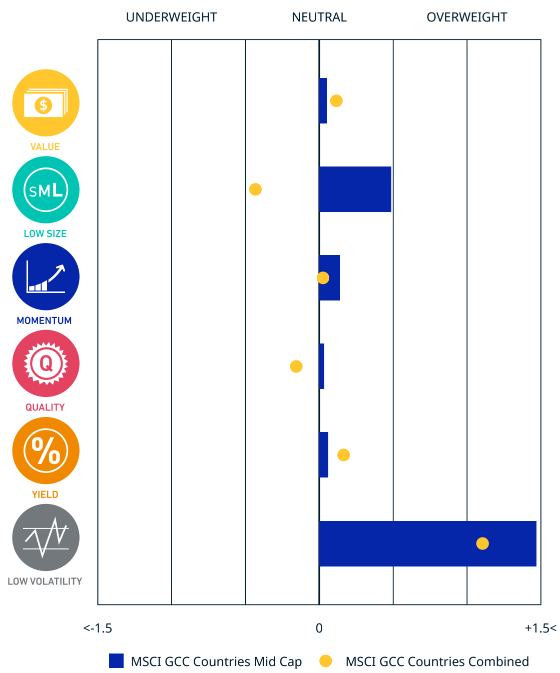
	MSCI GCC Countries Mid Cap
Number of Constituents	23
	Mkt Cap (USD Millions)
Index	59,743.80
Largest	7,586.36
Smallest	106.52
Average	2,597.56
Median	2,179.45

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ABU DHABI ISLAMIC BK(AE)	AE	7.59	12.70	Financials
DUBAI ISLAMIC BANK	AE	6.51	10.89	Financials
COMMERCIAL BANK OF QATAR	QA	4.09	6.85	Financials
AL RAYAN BANK	QA	3.72	6.22	Financials
EMAAR DEVELOPMENT	AE	3.65	6.11	Real Estate
QATAR GAS TRAN (NAKILAT)	QA	3.64	6.10	Energy
BOUBYAN BANK	KW	3.38	5.66	Financials
MOBILE TELECOM CO	KW	3.03	5.07	Comm Srvcs
QATAR INTL ISLAMIC	QA	2.84	4.75	Financials
OOREDOO	QA	2.72	4.55	Comm Srvcs
Total		41.15	68.88	

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

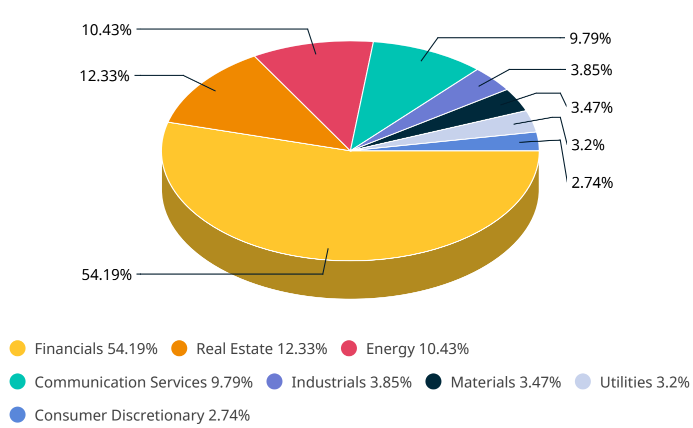
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

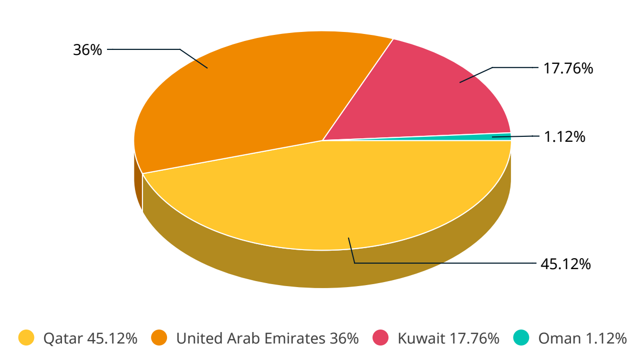
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.