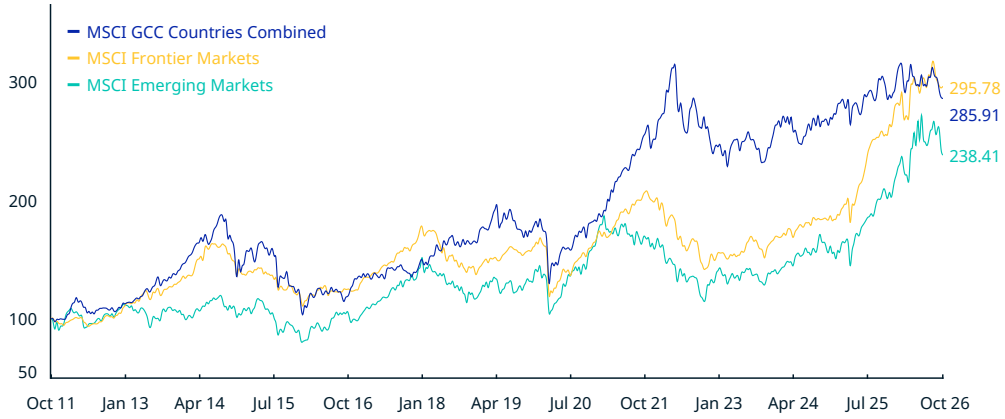
MSCI GCC Countries Combined Index (USD)

The **MSCI GCC Countries Combined Index** captures large and mid cap representation across 6 GCC countries*. The index includes 79 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries Combined	MSCI Frontier Markets	MSCI Emerging Markets
2025	5.81	47.48	34.36
2024	5.33	9.92	8.05
2023	6.90	12.17	10.27
2022	-4.12	-26.05	-19.74
2021	38.78	20.09	-2.22
2020	0.05	1.65	18.69
2019	10.06	18.34	18.88
2018	16.71	-16.20	-14.24
2017	4.64	32.32	37.75
2016	9.46	3.16	11.60
2015	-13.89	-14.07	-14.60
2014	1.16	7.21	-1.82
2013	30.86	26.32	-2.27
2012	8.16	9.25	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI GCC Countries Combined	-4.28	-3.20	-6.13	-0.96	7.14	2.23	8.96	3.51
MSCI Frontier Markets	-0.99	-1.66	15.59	9.12	25.00	7.28	9.02	4.69
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	7.93

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI GCC Countries Combined	4.46	12.11	na	1.83
MSCI Frontier Markets	3.49	12.57	na	1.93
MSCI Emerging Markets	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2005	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI GCC Countries Combined	5.40	11.50	14.08	14.30	0.27	-0.04	0.50	0.18	71.85	2006-02-23—2009-03-03
MSCI Frontier Markets	8.55	11.66	13.57	14.43	1.61	0.31	0.50	0.24	67.44	2008-01-15—2009-03-03
MSCI Emerging Markets	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.38	65.14	2007-10-29—2008-10-27

[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 combined include: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

The MSCI GCC Countries Combined 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

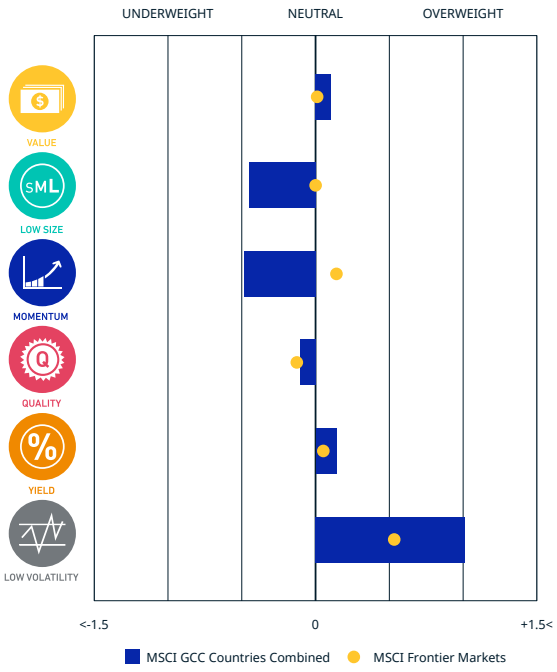
	MSCI GCC Countries Combined
Number of Constituents	79
	Mkt Cap (USD Millions)
Index	622,067.06
Largest	95,526.13
Smallest	282.08
Average	7,874.27
Median	3,441.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	95.53	15.36	Financials
SAUDI ARAMCO	SA	41.79	6.72	Energy
SAUDI NATIONAL BANK	SA	35.87	5.77	Financials
KUWAIT FINANCE HOUSE	KW	27.40	4.40	Financials
NATIONAL BANK OF KUWAIT	KW	23.62	3.80	Financials
FIRST ABU DHABI BANK	AE	22.28	3.58	Financials
SAUDI TELECOM CO	SA	21.94	3.53	Comm Srvcs
EMIRATES TELECOM CORP	AE	19.83	3.19	Comm Srvcs
QATAR NATIONAL BANK	QA	19.76	3.18	Financials
EMAAR PROPERTIES	AE	19.17	3.08	Real Estate
Total		327.18	52.60	

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

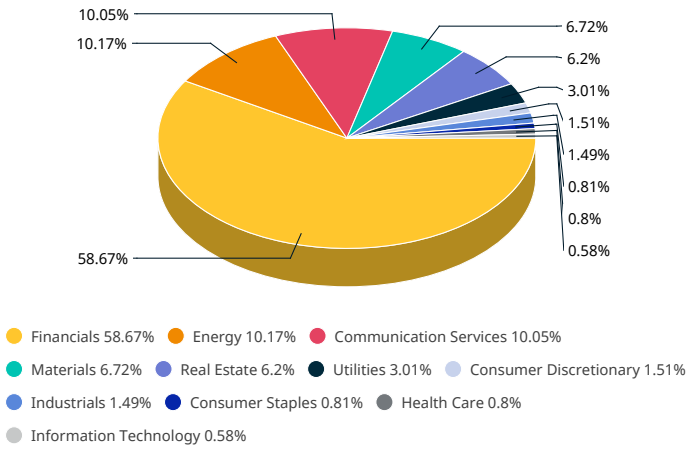
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

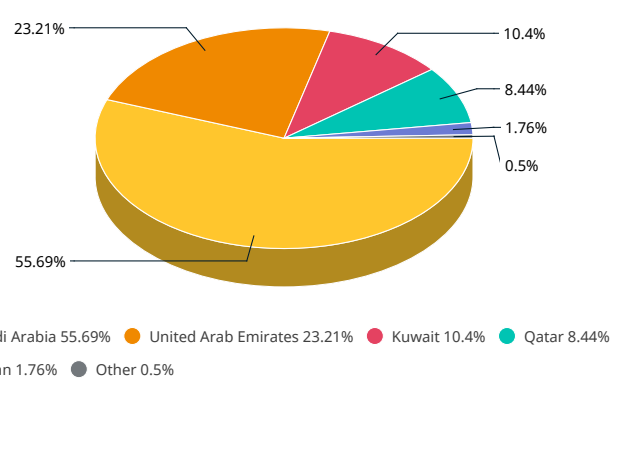
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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