

MSCI All UAE Index (USD)

The MSCI All UAE Index is designed to represent the performance of the broad United Arab Emirates (UAE) equity universe, while including a minimum number of constituents. The Broad UAE Equity Universe includes securities that are classified in UAE according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in UAE and carry out the majority of their operations in UAE.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – MAY 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI All UAE	MSCI Emerging Markets IMI	MSCI ACWI IMI
2020	-7.44	18.39	16.25
2019	1.03	17.64	26.35
2018	-8.83	-15.04	-10.08
2017	5.35	36.83	23.95
2016	10.36	9.90	8.36
2015	-14.92	-13.86	-2.19
2014	9.34	-1.79	3.84
2013	97.41	-2.20	23.55
2012	29.12	18.68	16.38
2011	-17.14	-19.49	-7.89
2010	-4.21	19.90	14.35
2009	30.15	82.36	36.41

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI All UAE	9.01	15.67	55.95	25.34	2.63	3.51	9.28	8.31
MSCI Emerging Markets IMI	2.34	4.03	53.32	8.29	9.55	13.61	4.10	11.25
MSCI ACWI IMI	1.49	8.64	43.71	11.34	13.56	14.11	9.58	12.70

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All UAE	25.78	21.44	17.73	23.11	0.17	0.22	0.47	0.41	57.48	2014-05-30–2020-03-17
MSCI Emerging Markets IMI	8.27	19.36	16.43	17.64	0.49	0.78	0.27	0.59	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	3.24	18.51	14.91	14.29	0.70	0.88	0.66	0.79	34.52	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI All UAE Index was launched on Mar 03, 2014. Data prior to the launch date is back-tested data (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

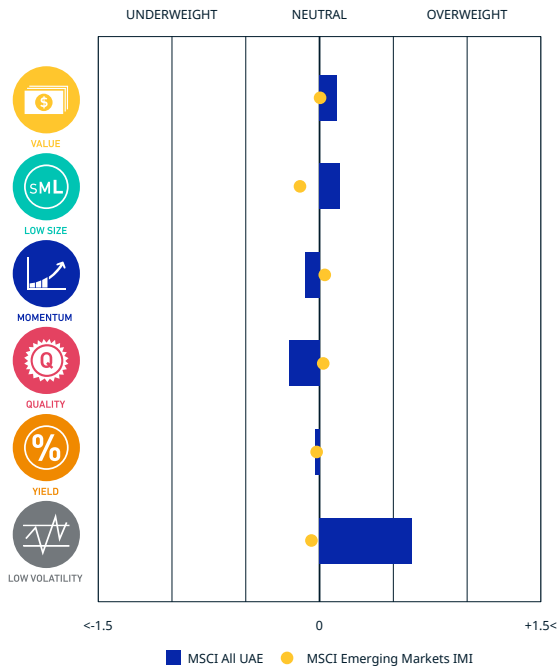
MSCI All UAE	
Number of Constituents	28
Mkt Cap (USD Millions)	
Index	68,926.58
Largest	20,050.77
Smallest	42.47
Average	2,461.66
Median	766.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FIRST ABU DHABI BANK	20.05	29.09	Financials
EMIRATES TELECOM CORP	10.26	14.88	Comm Srvcs
EMIRATES NBD BANK	9.49	13.77	Financials
ABU DHABI COMM BANK	5.14	7.46	Financials
ALDAR PROPERTIES	3.83	5.55	Real Estate
EMAAR PROPERTIES	3.77	5.47	Real Estate
ABU DHABI NATL OIL CO	2.72	3.94	Cons Discr
DUBAI ISLAMIC BANK	2.35	3.41	Financials
ABU DHABI ISLAMIC BK(AE)	2.19	3.18	Financials
EMAAR MALLS	1.39	2.02	Real Estate
Total	61.19	88.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



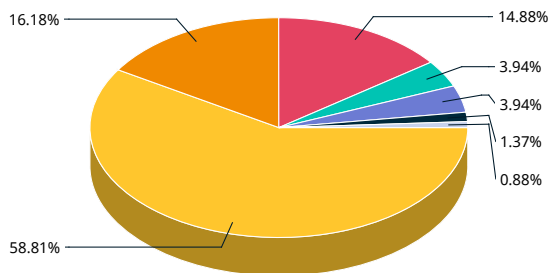
MSCI FaCS

- 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



- Financials 58.81%
- Real Estate 16.18%
- Communication Services 14.88%
- Industrials 3.94%
- Consumer Discretionary 3.94%
- Energy 1.37%
- Consumer Staples 0.88%

INDEX METHODOLOGY

The MSCI All UAE Index is designed to represent the performance of the broad UAE equity universe, while including a minimum number of constituents. The Broad UAE Equity Universe includes securities that are classified in UAE according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in UAE and carry out the majority of their operations in UAE. The index targets a minimum of 25 securities and 20 issuers at construction.

The methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The MSCI All UAE Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The November Index Review involves a full review of the composition of the MSCI All UAE Index, including the update of the Broad UAE Equity Universe, while the February, May and August Quarterly Index Reviews only reflect the changes to the underlying MSCI Global Investable Market Indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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