

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 87 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 – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries Combined	MSCI Frontier Markets
2024	5.19	9.42
2023	6.79	11.63
2022	-4.18	-26.34
2021	38.66	19.73
2020	-0.04	1.43
2019	9.94	17.99
2018	16.56	-16.41
2017	4.46	31.86
2016	9.27	2.66
2015	-14.03	-14.46
2014	0.98	6.84
2013	30.57	25.89
2012	7.91	8.85
2011	-6.41	-18.73

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2005				
MSCI GCC Countries Combined	-2.15	-1.96	12.58	1.09	-1.60	12.29	5.40	3.43	4.10	13.89	na	1.96
MSCI Frontier Markets	6.62	8.37	17.45	13.73	6.84	8.45	3.89	2.92	4.08	10.63	na	1.57

FUNDAMENTALS (MAY 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 Combined	6.04	13.69	14.01	15.39	-0.38	0.70	0.29	0.18	71.94	2006-02-23–2009-03-03
MSCI Frontier Markets	7.65	12.55	12.43	14.00	0.24	0.50	0.20	0.15	67.47	2008-01-15–2009-03-03

¹ Last 12 months

² Based on monthly net 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

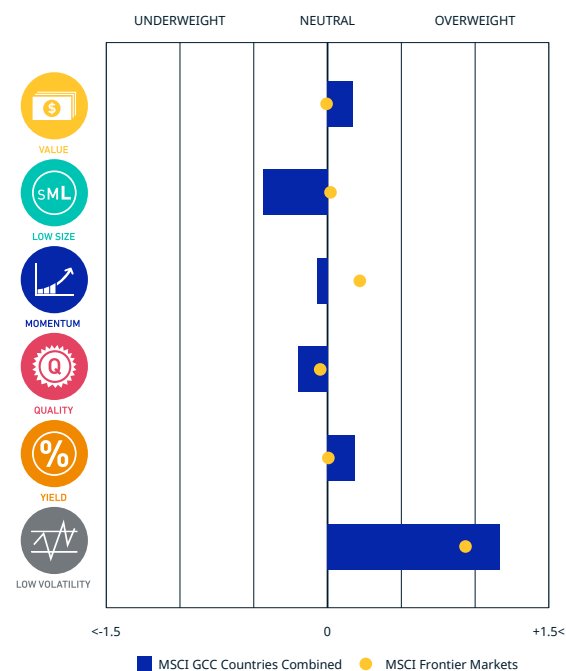
MSCI GCC Countries Combined	
Number of Constituents	87
Mkt Cap (USD Millions)	
Index	631,357.98
Largest	97,130.60
Smallest	106.52
Average	7,256.99
Median	3,088.42

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	97.13	15.38	Financials
SAUDI ARAMCO	SA	38.70	6.13	Energy
SAUDI NATIONAL BANK	SA	36.07	5.71	Financials
KUWAIT FINANCE HOUSE	KW	27.03	4.28	Financials
NATIONAL BANK OF KUWAIT	KW	25.88	4.10	Financials
EMAAR PROPERTIES	AE	23.73	3.76	Real Estate
SAUDI TELECOM CO	SA	22.34	3.54	Comm Srvcs
QATAR NATIONAL BANK	QA	21.50	3.41	Financials
FIRST ABU DHABI BANK	AE	19.37	3.07	Financials
SAUDI ARABIAN MINING CO	SA	18.09	2.87	Materials
Total		329.85	52.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



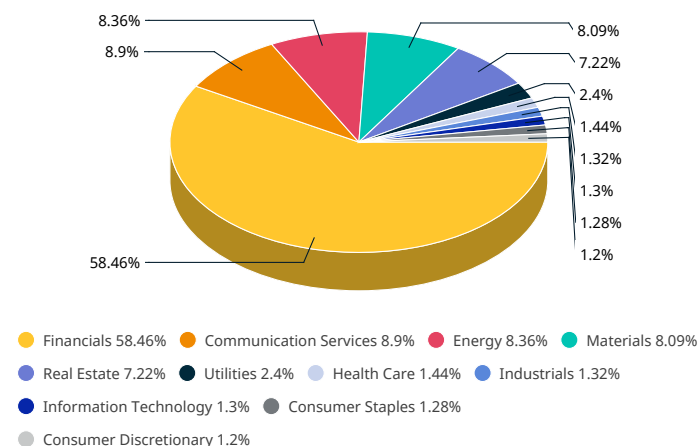
MSCI FaCS

- 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

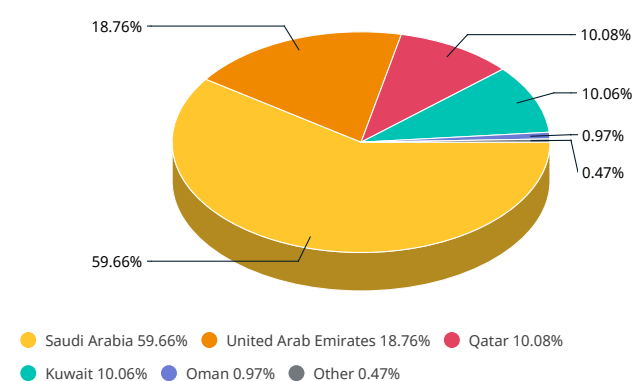
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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