

MSCI GCC Countries Islamic Index (USD)

The **MSCI GCC Countries Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the 6 GCC countries that are relevant for Islamic investors. The index, with 48 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Islamic	MSCI GCC Countries Combined
2023	10.73	6.90
2022	-6.25	-4.12
2021	40.40	38.78
2020	7.00	0.05
2019	8.60	10.06
2018	11.81	16.71
2017	5.69	4.64
2016	13.08	9.46
2015	-13.01	-13.89
2014	-2.26	1.16
2013	28.75	30.86
2012	9.86	8.16
2011	-8.70	-6.10
2010	14.96	21.11

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI GCC Islamic	5.75	11.50	17.53	4.30	12.21	10.50	6.50	4.09
MSCI GCC Countries Combined	4.58	10.22	15.38	4.18	11.80	8.82	5.78	4.76

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	21.93	na	2.46
3.11	16.52	na	2.04

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI GCC Islamic	1.03	4.17	30.27	18.08	18.04	17.97	0.59	0.53	0.36	0.24	69.00	2008-01-15–2009-03-09
MSCI GCC Countries Combined	1.00	0.00	6.45	16.13	17.15	16.97	0.62	0.46	0.33	0.27	66.27	2008-01-15–2009-03-03

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

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

The MSCI GCC Countries Islamic Index was launched on Jul 26, 2007. 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

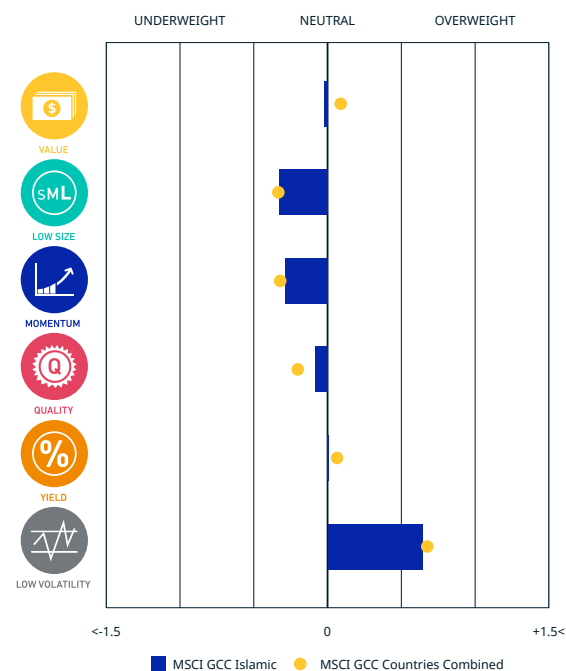
	MSCI GCC Islamic	MSCI GCC Countries Combined
Number of Constituents	48	91
Weight (%)		
Largest	28.43	15.31
Smallest	0.08	0.02
Average	2.08	1.10
Median	0.95	0.50

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	28.43	15.31	Financials
SAUDI TELECOM CO	SA	6.78	3.65	Comm Srvcs
SAUDI ARAMCO	SA	6.74	3.63	Energy
ALINMA BANK	SA	6.32	3.40	Financials
SAUDI BASIC IND CORP	SA	5.66	3.05	Materials
SAUDI ARABIAN MINING CO	SA	5.13	2.76	Materials
QATAR ISLAMIC BANK	QA	2.74	1.48	Financials
DR SULAIMAN AL HABIB MED	SA	2.30	1.24	Health Care
BANK ALBILAD	SA	2.17	1.17	Financials
SAHARA INTL PETROCHEM	SA	1.62	0.87	Materials
Total		67.90	36.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



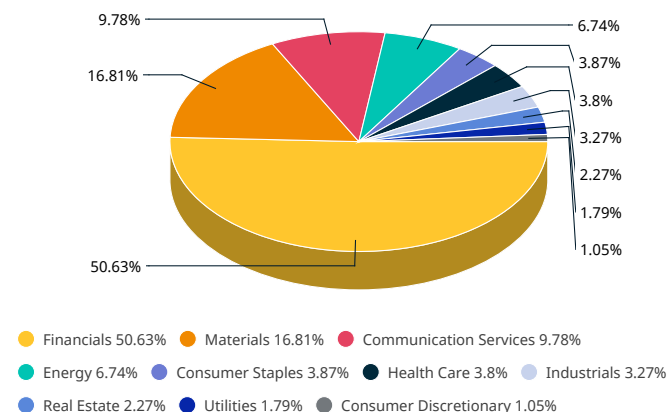
MSCI FaCS

- 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

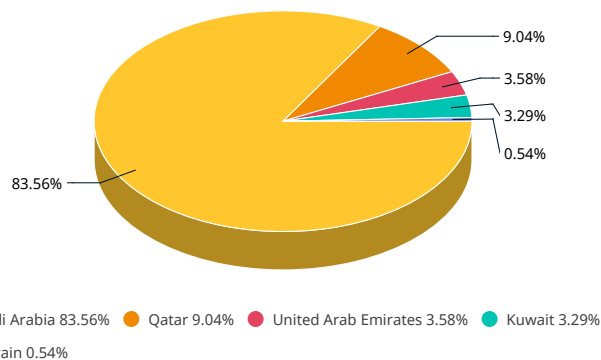
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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.

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