

MSCI GCC Countries Index (USD)

The MSCI GCC Countries Index captures large and mid cap representation across 6 GCC countries*. The index includes 67 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries	MSCI Frontier Markets
2021	38.78	20.09
2020	0.05	1.65
2019	10.06	18.34
2018	16.71	-16.20
2017	4.64	32.32
2016	9.46	3.16
2015	-13.89	-14.07
2014	1.16	7.21
2013	30.86	26.32
2012	8.16	9.25
2011	-6.10	-18.38
2010	21.11	24.24
2009	22.92	11.72
2008	-55.84	-54.10

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2005
					3 Yr	5 Yr	10 Yr	Since May 31, 2005	
MSCI GCC Countries	3.91	14.80	42.84	23.31	16.98	18.05	10.45	5.00	
MSCI Frontier Markets	-2.70	-7.03	-0.10	-10.31	6.53	5.41	6.05	2.93	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	21.58	na	2.73
3.58	12.91	na	2.01

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	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	6.46	17.21	14.85	15.95	0.95	1.12	0.66	0.27	71.85	2006-02-23–2009-03-03
MSCI Frontier Markets	23.71	17.61	15.57	13.72	0.41	0.35	0.45	0.18	67.44	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 Index was launched on Jan 23, 2006. 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

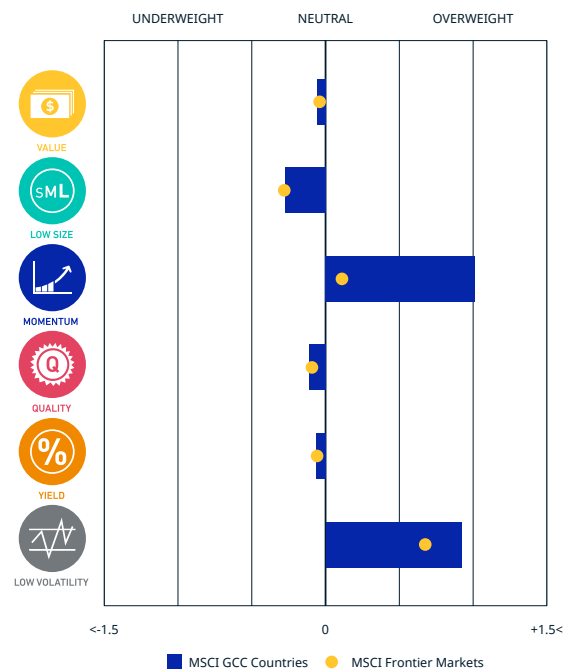
MSCI GCC Countries	
Number of Constituents	67
Mkt Cap (USD Millions)	
Index	650,272.64
Largest	111,822.81
Smallest	527.32
Average	9,705.56
Median	4,907.75

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	111.82	17.20	Financials
SAUDI NATIONAL BANK	SA	47.16	7.25	Financials
EMIRATES TELECOM CORP	AE	33.15	5.10	Comm Svcs
SAUDI BASIC IND CORP	SA	31.43	4.83	Materials
QATAR NATIONAL BANK	QA	28.89	4.44	Financials
FIRST ABU DHABI BANK	AE	27.00	4.15	Financials
SAUDI ARAMCO	SA	26.34	4.05	Energy
NATIONAL BANK OF KUWAIT	KW	24.63	3.79	Financials
ALINMA BANK	SA	19.89	3.06	Financials
SAUDI TELECOM CO	SA	18.56	2.85	Comm Svcs
Total		368.87	56.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



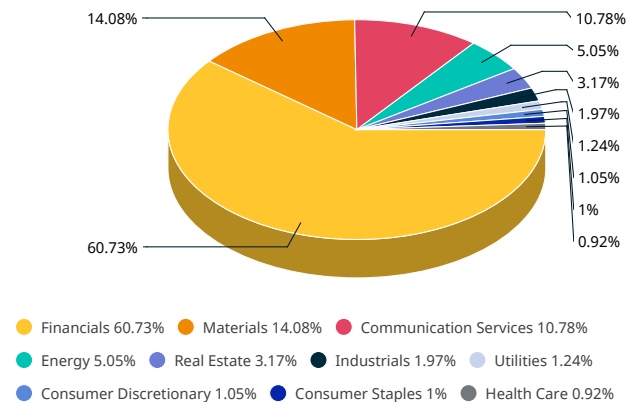
MSCI FaCS

- 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

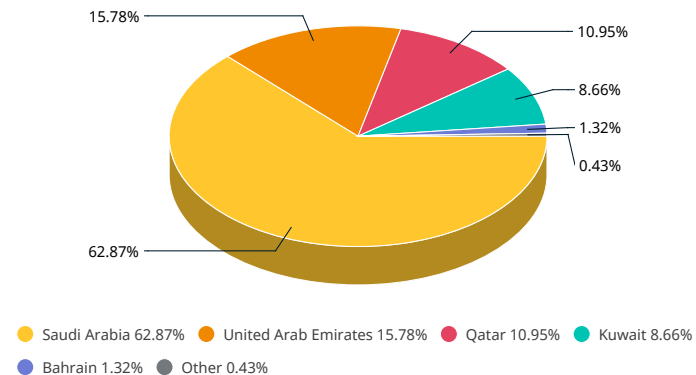
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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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