

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 91 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) (JAN 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries Combined	MSCI Frontier Markets
2023	6.90	12.17
2022	-4.12	-26.05
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2005
					3 Yr	5 Yr	10 Yr		
MSCI GCC Countries Combined	-0.39	10.99	4.88	-0.39	11.27	7.74	5.78	3.47	
MSCI Frontier Markets	1.00	11.52	8.41	1.00	0.07	2.93	2.37	2.28	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.09	15.50	na	2.00
4.06	11.06	na	1.54

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

	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	6.45	16.04	17.08	16.97	0.60	0.41	0.34	0.19	71.85	2006-02-23–2009-03-03
MSCI Frontier Markets	35.78	13.83	16.36	14.38	-0.09	0.14	0.14	0.13	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 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

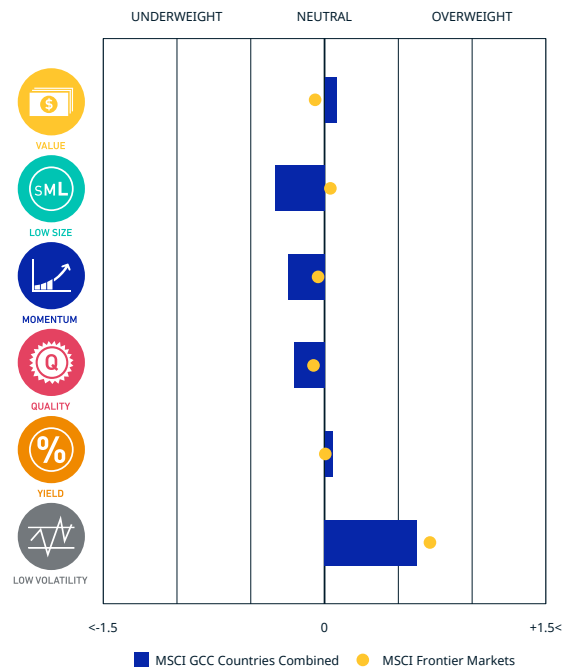
MSCI GCC Countries Combined	
Number of Constituents	91
Mkt Cap (USD Millions)	
Index	593,988.21
Largest	89,597.61
Smallest	140.09
Average	6,527.34
Median	3,027.61

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	89.60	15.08	Financials
SAUDI NATIONAL BANK	SA	42.22	7.11	Financials
NATIONAL BANK OF KUWAIT	KW	24.00	4.04	Financials
SAUDI TELECOM CO	SA	21.76	3.66	Comm Srvcs
SAUDI ARAMCO	SA	21.72	3.66	Energy
KUWAIT FINANCE HOUSE	KW	20.38	3.43	Financials
ALINMA BANK	SA	19.90	3.35	Financials
QATAR NATIONAL BANK	QA	19.67	3.31	Financials
SAUDI BASIC IND CORP	SA	18.70	3.15	Materials
EMIRATES TELECOM CORP	AE	18.17	3.06	Comm Srvcs
Total		296.11	49.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



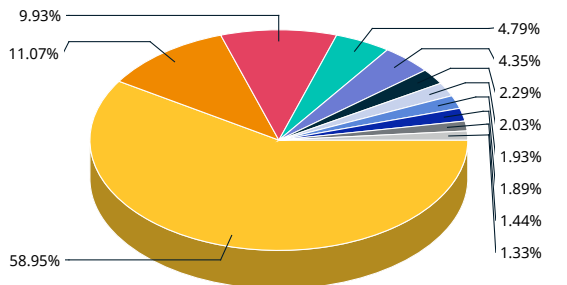
MSCI FaCS

- 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.

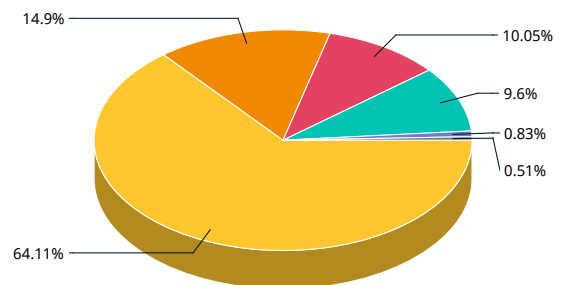
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 58.95%
- Materials 11.07%
- Communication Services 9.93%
- Energy 4.79%
- Real Estate 4.35%
- Utilities 2.29%
- Consumer Staples 2.03%
- Health Care 1.93%
- Industrials 1.89%
- Consumer Discretionary 1.44%
- Information Technology 1.33%

COUNTRY WEIGHTS



- Saudi Arabia 64.11%
- United Arab Emirates 14.9%
- Qatar 10.05%
- Kuwait 9.6%
- Oman 0.83%
- Other 0.51%

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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