

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 88 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) (JUN 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2005
					3 Yr	5 Yr	10 Yr		
MSCI GCC Countries Combined	3.45	-5.10	1.83	-2.23	3.60	6.34	4.70	3.29	
MSCI Frontier Markets	0.04	0.86	12.87	6.23	-2.79	2.57	1.07	2.50	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.87	15.38	na	1.98
4.10	10.63	na	1.51

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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	3.64	16.05	16.99	16.91	0.11	0.32	0.26	0.18	71.85	2006-02-23–2009-03-03
MSCI Frontier Markets	33.31	13.45	16.54	14.22	-0.37	0.11	0.04	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

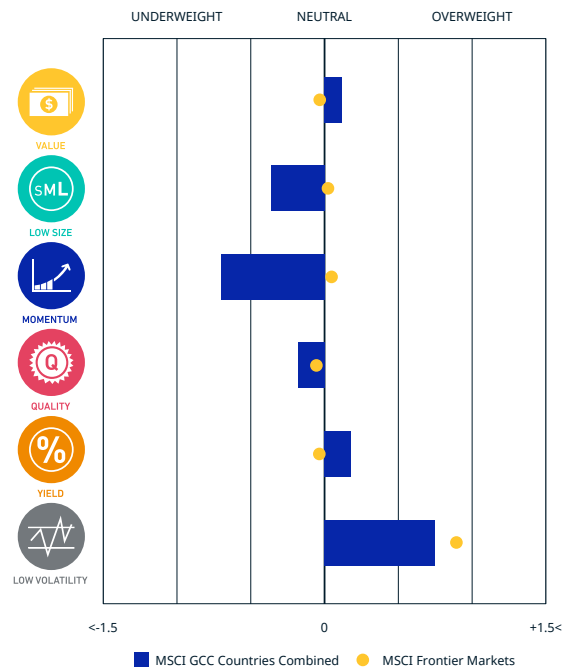
MSCI GCC Countries Combined	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	583,766.54
Largest	86,896.26
Smallest	88.66
Average	6,633.71
Median	3,036.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	86.90	14.89	Financials
SAUDI NATIONAL BANK	SA	38.15	6.54	Financials
SAUDI ARAMCO	SA	26.80	4.59	Energy
KUWAIT FINANCE HOUSE	KW	23.76	4.07	Financials
NATIONAL BANK OF KUWAIT	KW	22.23	3.81	Financials
SAUDI TELECOM CO	SA	19.99	3.42	Comm Svcs
ALINMA BANK	SA	18.65	3.20	Financials
QATAR NATIONAL BANK	QA	18.53	3.17	Financials
SAUDI BASIC IND CORP	SA	17.63	3.02	Materials
EMIRATES TELECOM CORP	AE	15.25	2.61	Comm Svcs
Total		287.89	49.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



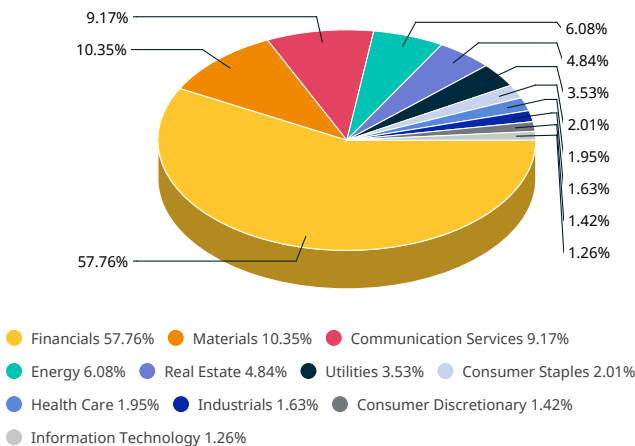
MSCI FaCS

- 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

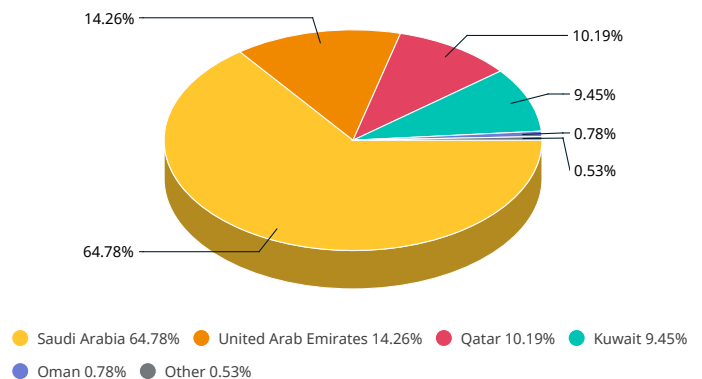
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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