

MSCI GCC Countries Index (USD)

The MSCI GCC Countries Index captures large and mid cap representation across 6 GCC countries*. The index includes 68 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2006 – MAY 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries	MSCI Frontier Markets
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
2007	51.71	42.06

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2021)

	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	1.39	14.56	43.76	21.46	11.14	12.83	7.55	3.07	
MSCI Frontier Markets	4.05	11.60	37.56	12.18	6.91	8.34	5.31	3.37	

FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	21.99	na	2.18
2.86	17.51	na	2.12

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

	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	8.13	16.80	14.50	15.86	0.63	0.82	0.49	0.18	71.85	2006-02-23–2009-03-03
MSCI Frontier Markets	51.23	17.71	15.40	13.71	0.39	0.52	0.39	0.20	67.44	2008-01-15–2009-03-03

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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

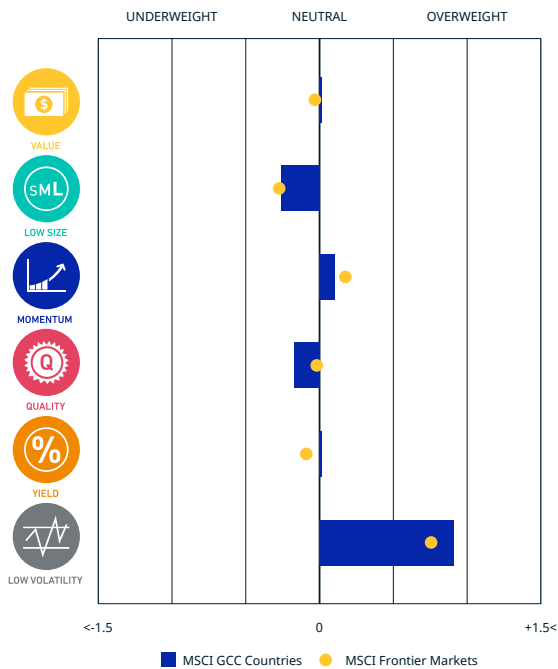
MSCI GCC Countries	
Number of Constituents	68
Mkt Cap (USD Millions)	
Index	455,013.16
Largest	65,354.77
Smallest	241.81
Average	6,691.37
Median	3,800.81

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	65.35	14.36	Financials
SAUDI NATIONAL BANK	SA	31.70	6.97	Financials
SAUDI BASIC IND CORP	SA	29.81	6.55	Materials
QATAR NATIONAL BANK	QA	22.00	4.83	Financials
SAUDI ARAMCO	SA	20.71	4.55	Energy
FIRST ABU DHABI BANK	AE	20.05	4.41	Financials
SAUDI TELECOM CO	SA	19.93	4.38	Comm Svcs
NATIONAL BANK OF KUWAIT	KW	18.85	4.14	Financials
KUWAIT FINANCE HOUSE	KW	11.50	2.53	Financials
EMIRATES TELECOM CORP	AE	10.26	2.25	Comm Svcs
Total		250.16	54.98	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



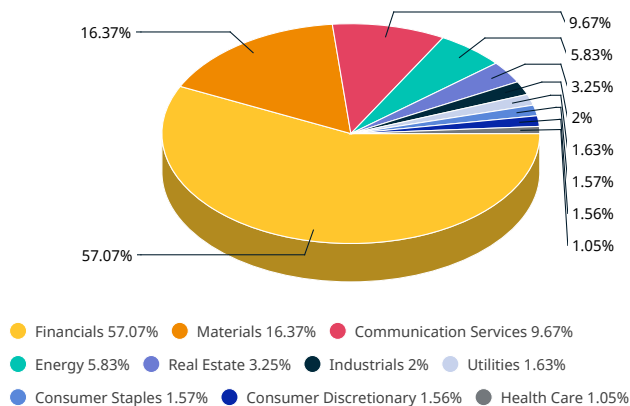
MSCI FaCS

- 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

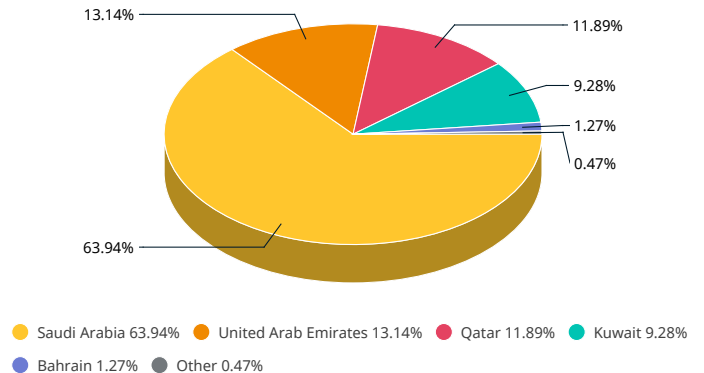
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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