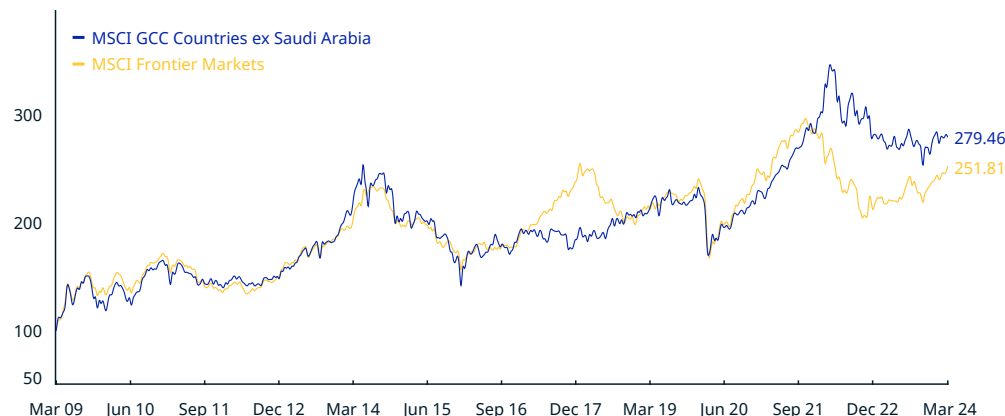


# MSCI GCC Countries ex Saudi Arabia Index (USD)

The **MSCI GCC Countries ex Saudi Arabia Index** captures large and mid cap representation across 5 GCC countries\*. The index includes 46 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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries ex Saudi Arabia	MSCI Frontier Markets
2023	-1.29	12.17
2022	-1.50	-26.05
2021	30.44	20.09
2020	-4.37	1.65
2019	11.14	18.34
2018	11.58	-16.20
2017	0.19	32.32
2016	8.21	3.16
2015	-17.78	-14.07
2014	7.99	7.21
2013	28.47	26.32
2012	3.44	9.25
2011	-11.71	-18.38
2010	29.67	24.24

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2005	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
<b>MSCI GCC Countries ex Saudi Arabia</b>	-0.40	1.38	4.51	1.38	6.22	5.45	2.40	2.19		4.34	11.34	na	1.52
<b>MSCI Frontier Markets</b>	4.21	5.32	14.50	5.32	1.32	3.37	2.15	2.49		3.72	11.43	na	1.60

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
<b>MSCI GCC Countries ex Saudi Arabia</b>	4.60	13.98	15.62	16.18	0.31	0.29	0.14	0.13	68.71	2008-06-06–2009-01-21
<b>MSCI Frontier Markets</b>	34.71	14.04	16.44	14.37	-0.02	0.17	0.12	0.14	67.44	2008-01-15–2009-03-03

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI GCC Countries ex Saudi Arabia 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

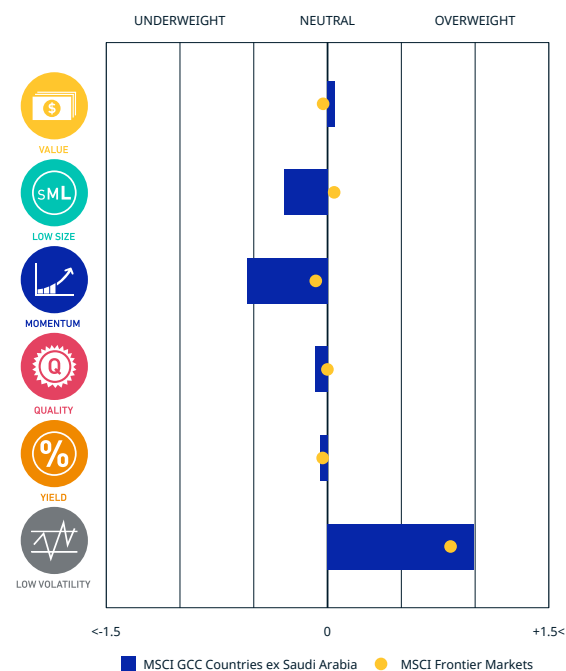
MSCI GCC Countries ex Saudi Arabia	
Number of Constituents	46
Mkt Cap (USD Millions)	
Index	212,072.70
Largest	23,511.41
Smallest	101.20
Average	4,610.28
Median	2,405.56

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	23.51	11.09	Financials
KUWAIT FINANCE HOUSE	KW	22.45	10.59	Financials
QATAR NATIONAL BANK	QA	18.01	8.49	Financials
EMIRATES TELECOM CORP	AE	17.39	8.20	Comm Svcs
FIRST ABU DHABI BANK	AE	15.91	7.50	Financials
EMAAR PROPERTIES	AE	14.75	6.95	Real Estate
QATAR ISLAMIC BANK	QA	9.25	4.36	Financials
EMIRATES NBD BANK	AE	9.03	4.26	Financials
ABU DHABI COMM BANK	AE	6.63	3.13	Financials
ALDAR PROPERTIES	AE	5.85	2.76	Real Estate
Total		142.79	67.33	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



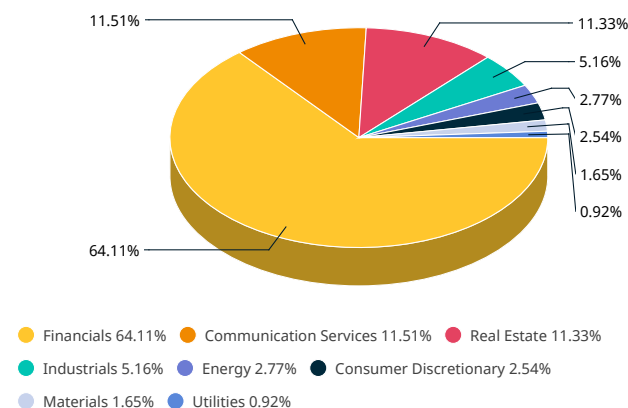
## MSCI FaCS

- 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

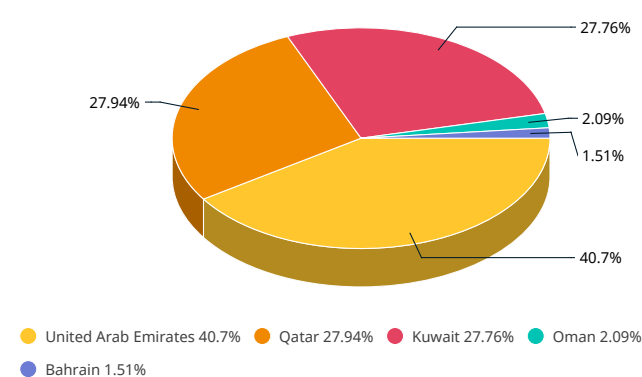
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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