

# MSCI Saudi Arabia Index (USD)

The MSCI Saudi Arabia Index is designed to measure the performance of the large and mid-cap segments of the Saudi Arabia market. The index incorporates foreign ownership limit restrictions. With 36 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Saudi Arabia.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2014 – MAR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Saudi Arabia	MSCI Emerging Markets
2020	0.71	18.31
2019	7.23	18.42
2018	19.13	-14.57
2017	8.16	37.28
2016	13.58	11.19
2015	-6.56	-14.92

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 29, 2014	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Aug 29, 2014					
MSCI Saudi Arabia	9.05	16.47	54.36	16.47	9.75	14.88	na	3.46	2.43	30.41	20.00	2.35	
MSCI Emerging Markets	-1.51	2.29	58.39	2.29	6.48	12.07	na	5.30	1.85	21.51	14.90	2.09	

## FUNDAMENTALS (MAR 31, 2021)

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Aug 29, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Saudi Arabia	12.14	19.30	18.72	na	0.50	0.77	na	0.22	45.55	2014-09-08–2016-01-21
MSCI Emerging Markets	9.14	19.16	16.41	na	0.34	0.70	na	0.33	37.23	2018-01-26–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Saudi Arabia Index was launched on Oct 03, 2014. 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**

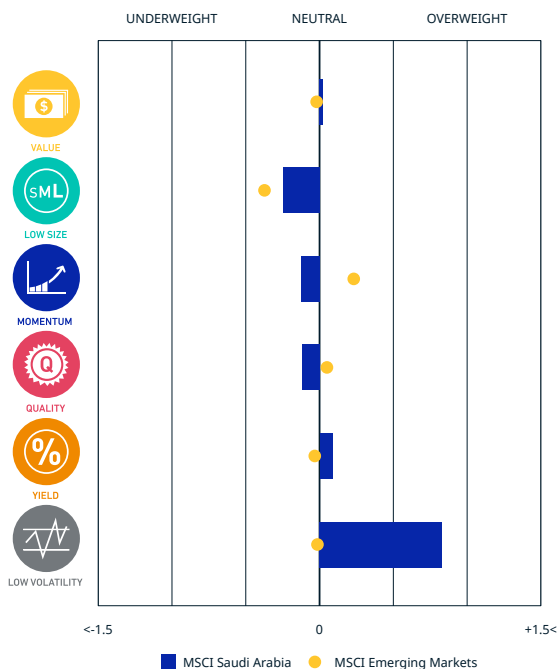
MSCI Saudi Arabia	
<b>Number of Constituents</b>	36
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	223,168.49
<b>Largest</b>	32,271.22
<b>Smallest</b>	814.23
<b>Average</b>	6,199.12
<b>Median</b>	3,048.36

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	32.27	14.46	Financials
SAUDI BASIC IND CORP	28.17	12.62	Materials
SAUDI ARAMCO	21.12	9.46	Energy
NATIONAL COMM BANK	20.81	9.33	Financials
SAUDI TELECOM CO	20.29	9.09	Comm Srvcs
SAMBA FINANCIAL GROUP	10.06	4.51	Financials
RIYAD BANK	8.08	3.62	Financials
SAUDI ARABIAN MINING CO	6.55	2.93	Materials
SAUDI BRITISH BANK	5.77	2.59	Financials
SABIC AGRI-NUTRIENTS	5.36	2.40	Materials
<b>Total</b>	<b>158.48</b>	<b>71.01</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



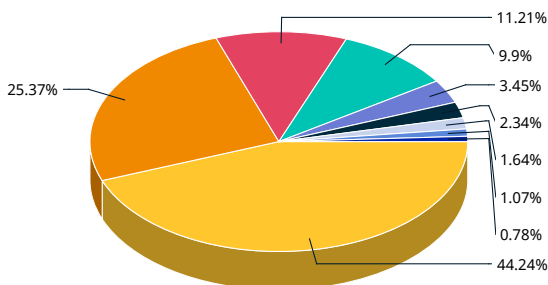
**MSCI FaCS**

- 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 44.24%
- Materials 25.37%
- Communication Services 11.21%
- Energy 9.9%
- Consumer Staples 3.45%
- Utilities 2.34%
- Consumer Discretionary 1.64%
- Real Estate 1.07%
- Health Care 0.78%

## INDEX METHODOLOGY

The MSCI Saudi Arabia Indexes were launched as Standalone Market Indexes effective June 1, 2015, coinciding with the opening of the Saudi Arabia equity market to foreign direct investment. The indexes were transitioned from the MSCI Provisional Saudi Arabia Indexes as part of the May 2015 Semi-Annual Index Review. The MSCI Saudi Arabia Indexes follow the MSCI Global Investable Market Indexes methodology using the Emerging Markets size and liquidity requirements.

The indexes incorporate Foreign Ownership Limit restrictions as per the "Rules for Qualified Foreign Financial Institutions Investment in Listed Shares" that were released on May 4, 2015 by the Saudi Arabia Capital Market Authority. Under these rules, Qualified Foreign Investors (QFIs) are in general allowed to own a maximum of 20% of the shares of a listed company. In addition, MSCI monitors foreign room for Saudi Arabia securities against both the 20% ownership limit applicable to QFIs and the 49% ownership limit applicable to all foreign investors.

## 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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