

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 35 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Saudi Arabia.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2014 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Saudi Arabia	MSCI Emerging Markets
2021	37.70	-2.54
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 (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 29, 2014	FUNDAMENTALS (MAY 31, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Saudi Arabia	-7.20	2.46	28.53	15.29	15.30	17.22	na	7.12	2.10	19.76	17.27	2.69	
MSCI Emerging Markets	0.44	-7.29	-19.83	-11.76	5.00	3.80	na	2.18	2.82	13.11	11.39	1.72	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	2.51	19.50	18.53	na	0.79	0.89	na	0.39	45.55	2014-09-08–2016-01-21
MSCI Emerging Markets	6.19	18.04	16.79	na	0.32	0.24	na	0.16	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

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

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

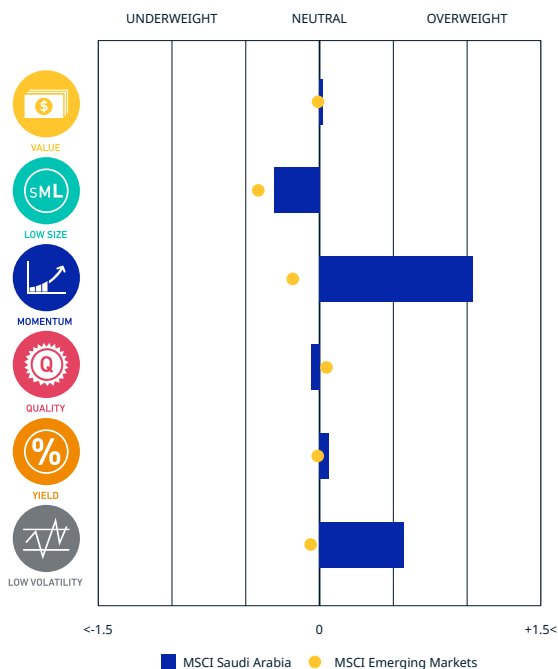
MSCI Saudi Arabia	
Number of Constituents	35
Mkt Cap (USD Millions)	
Index	300,509.41
Largest	51,684.84
Smallest	974.97
Average	8,585.98
Median	3,652.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	51.68	17.20	Financials
SAUDI NATIONAL BANK	42.36	14.10	Financials
SAUDI BASIC IND CORP	27.50	9.15	Materials
SAUDI ARAMCO	27.04	9.00	Energy
SAUDI TELECOM CO	16.45	5.47	Comm Srvcs
SAUDI ARABIAN MINING CO	14.95	4.98	Materials
RIYAD BANK	13.80	4.59	Financials
ALINMA BANK	10.06	3.35	Financials
SAUDI BRITISH BANK	9.14	3.04	Financials
BANQUE SAUDI FRANSI	8.47	2.82	Financials
Total	221.45	73.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



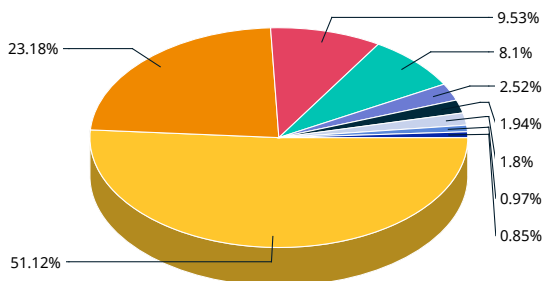
MSCI FaCS

- 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 51.12%
- Materials 23.18%
- Energy 9.53%
- Communication Services 8.1%
- Consumer Staples 2.52%
- Health Care 1.94%
- Utilities 1.8%
- Real Estate 0.97%
- Consumer Discretionary 0.85%

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2022 MSCI Inc. All rights reserved.