

MSCI SAUDI ARABIA 20/35 CAPPED INDEX (USD)

The MSCI Saudi Arabia 20/35 Capped Index captures the large and mid-cap securities of the Saudi Arabia market. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. With 30 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Saudi Arabia.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (AUG 2014 – JAN 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI Saudi Arabia 20/35 Capped | MSCI Saudi Arabia |
|------|--------------------------------|-------------------|
| 2018 | 19.34 | 19.34 |
| 2017 | 8.36 | 8.36 |
| 2016 | 13.88 | 13.84 |
| 2015 | -6.37 | -6.37 |

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|-------|------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Aug 29, 2014 |
| MSCI Saudi Arabia 20/35 Capped | 10.40 | 9.30 | 23.06 | 10.40 | 23.39 | na | na | 2.47 |
| MSCI Saudi Arabia | 10.40 | 9.30 | 23.06 | 10.40 | 23.38 | na | na | 2.33 |

FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.33 | 16.54 | 15.30 | 2.13 |
| 3.33 | 16.54 | 15.30 | 2.13 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

| | 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 20/35 Capped | 6.13 | 16.41 | na | na | 1.29 | na | na | 0.18 | 45.14 | 2014-09-01—2016-01-21 |
| MSCI Saudi Arabia | 6.13 | 16.39 | na | na | 1.29 | na | na | 0.17 | 45.44 | 2014-09-08—2016-01-21 |

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Saudi Arabia 20/35 Capped Index was launched on May 11, 2018. 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.

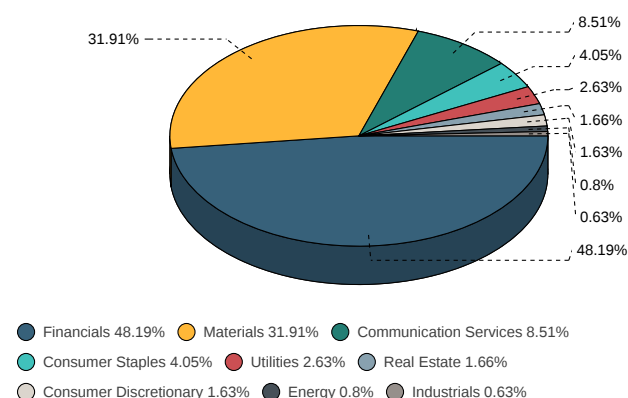
INDEX CHARACTERISTICS

| MSCI Saudi Arabia 20/35 Capped | |
|--------------------------------|------------|
| Number of Constituents | 30 |
| Mkt Cap (USD Millions) | |
| Index | 147,185.97 |
| Largest | 24,556.40 |
| Smallest | 622.56 |
| Average | 4,906.20 |
| Median | 2,380.26 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|--------------------------------------|------------------|------------|
| SAUDI BASIC IND CORP | 24.56 | 16.68 | Materials |
| AL RAJHI BANKING & INV | 21.48 | 14.60 | Financials |
| NATIONAL COMM BANK | 16.48 | 11.20 | Financials |
| SAUDI TELECOM CO | 10.71 | 7.27 | Comm Srvcs |
| SAMBA FINANCIAL GROUP | 9.49 | 6.44 | Financials |
| RIYAD BANK | 7.25 | 4.93 | Financials |
| SAUDI ARABIAN MINING CO | 6.00 | 4.07 | Materials |
| ALINMA BANK | 4.73 | 3.21 | Financials |
| SAUDI ARAB FERTILIZER | 4.21 | 2.86 | Materials |
| YANBU NATL PETROCHEMICAL | 4.13 | 2.81 | Materials |
| Total | 109.04 | 74.08 | |

SECTOR WEIGHTS



INDEX METHODOLOGY

The index is based on the MSCI 20/35 Capped [methodology](#). The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an "as needed" basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits.

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