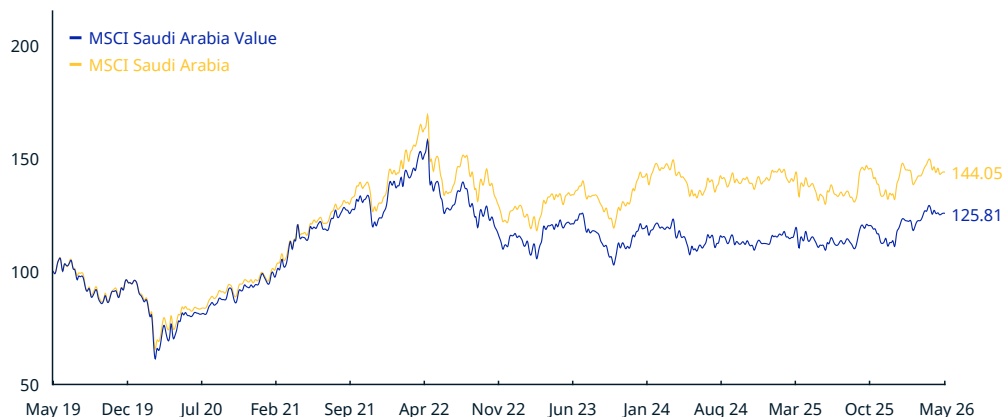


# MSCI Saudi Arabia Value Index (USD)

The **MSCI Saudi Arabia Value Index** captures large and mid cap securities in the Saudi Arabia market, exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2019 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Saudi Arabia Value	MSCI Saudi Arabia
2025	0.43	-4.94
2024	-4.35	0.81
2023	2.01	10.85
2022	-8.24	-4.98
2021	33.56	37.89
2020	-1.33	0.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 28, 2019
					3 Yr	5 Yr	10 Yr		
MSCI Saudi Arabia Value	-0.34	5.80	12.00	11.28	1.79	1.57	na	3.33	
MSCI Saudi Arabia	-0.86	3.23	7.88	7.71	3.57	3.93	na	5.35	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.08	12.99	11.89	1.66
3.73	15.41	13.71	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 28, 2019 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 28, 2019	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Saudi Arabia Value	0.96	4.98	12.50	12.91	15.34	na	-0.16	-0.05	na	0.12	42.57	2019-06-12–2020-03-16
MSCI Saudi Arabia	1.00	0.00	5.26	14.45	16.73	na	-0.01	0.11	na	0.23	38.78	2019-06-12–2020-03-16

<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

The MSCI Saudi Arabia Value Index was launched on May 29, 2019. 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**

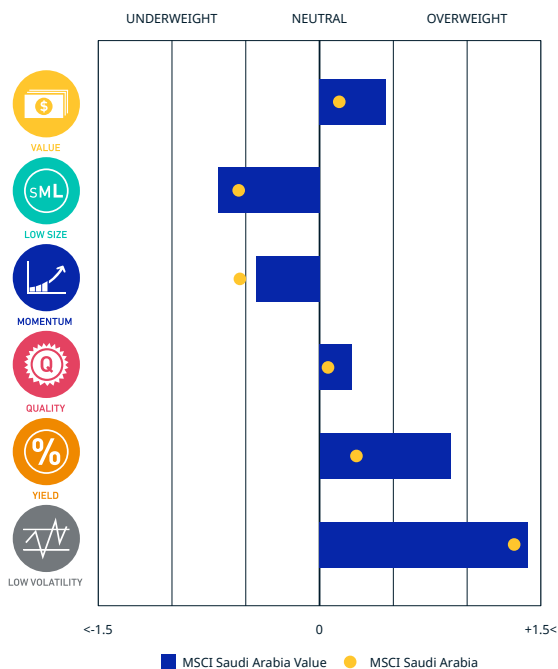
	MSCI Saudi Arabia Value	MSCI Saudi Arabia
<b>Number of Constituents</b>	15	33
	<b>Weight (%)</b>	
<b>Largest</b>	27.11	17.07
<b>Smallest</b>	0.40	0.45
<b>Average</b>	6.67	3.03
<b>Median</b>	3.76	1.56

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAUDI ARAMCO	27.11	14.72	Energy
SAUDI NATIONAL BANK	18.61	10.10	Financials
SAUDI TELECOM CO	14.15	7.68	Comm Svcs
SAUDI BASIC IND CORP	8.27	4.49	Materials
RIYAD BANK	6.34	3.44	Financials
ALINMA BANK	5.67	3.08	Financials
SAUDI AWWAL BANK	5.52	3.00	Financials
BANQUE SAUDI FRANSI	3.76	2.04	Financials
ARAB NATIONAL BANK	3.06	1.66	Financials
SAUDI ENERGY CO	2.26	1.22	Utilities
<b>Total</b>	<b>94.75</b>	<b>51.44</b>	

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

**MSCI FACTOR BOX**



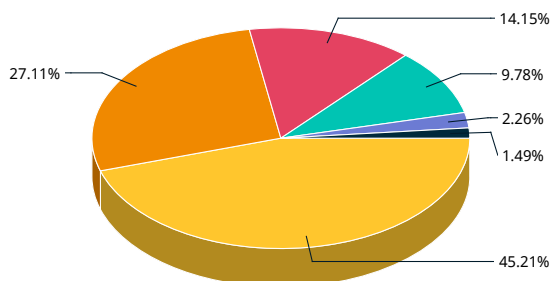
**MSCI FaCS**

- 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 45.21%
- Energy 27.11%
- Communication Services 14.15%
- Materials 9.78%
- Utilities 2.26%
- Consumer Discretionary 1.49%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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