

# MSCI Saudi Arabia IMI Capped Index (USD)

The MSCI Saudi Arabia IMI Capped Index is designed to measure the performance of the large, mid and small cap segments of the Saudi Arabia market. The index incorporates foreign ownership limit restrictions. 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%.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2014 – AUG 2023)



## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

## FUNDAMENTALS (AUG 31, 2023)

|                              | 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 |      |                    |             |       |         |      |
| MSCI Saudi Arabia IMI Capped | -2.21 | 3.74 | -5.99  | 9.20 | 15.40      | 9.34 | na    | 4.69 | 3.04               | 19.91       | 16.88 | 2.33    |      |
| MSCI GCC Countries Combined  | -3.10 | 3.07 | -10.43 | 2.83 | 13.76      | 8.45 | na    | 3.26 | 3.29               | 14.92       | na    | 1.97    |      |
| MSCI Saudi Arabia            | -2.27 | 3.24 | -9.06  | 6.22 | 14.83      | 8.32 | na    | 4.54 | 3.14               | 18.93       | 16.49 | 2.26    |      |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

|                              | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Aug 29, 2014 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD     |
|------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
|                              |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    |                      |                       |
| MSCI Saudi Arabia IMI Capped | 5.70                      | 17.91                               | 19.00 | na    | 0.80                        | 0.48 | na    | 0.27               | 45.45                | 2014-09-08–2016-01-21 |
| MSCI GCC Countries Combined  | 8.05                      | 15.77                               | 16.89 | na    | 0.79                        | 0.47 | na    | 0.20               | 46.38                | 2014-09-09–2016-01-21 |
| MSCI Saudi Arabia            | 5.12                      | 18.41                               | 19.45 | na    | 0.75                        | 0.42 | na    | 0.26               | 45.55                | 2014-09-08–2016-01-21 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 IMI Capped Index was launched on Nov 04, 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**

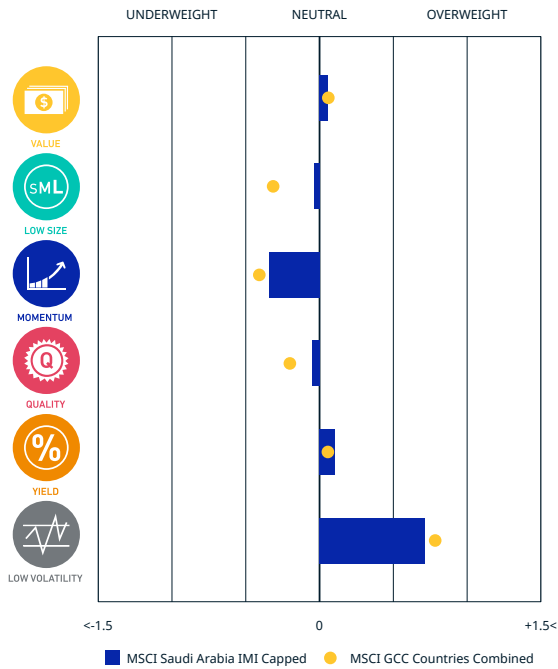
| MSCI Saudi Arabia IMI Capped  |            |
|-------------------------------|------------|
| <b>Number of Constituents</b> | 112        |
| <b>Mkt Cap (USD Millions)</b> |            |
| <b>Index</b>                  | 319,170.84 |
| <b>Largest</b>                | 37,729.99  |
| <b>Smallest</b>               | 135.35     |
| <b>Average</b>                | 2,849.74   |
| <b>Median</b>                 | 790.40     |

**TOP 10 CONSTITUENTS**

|                         | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector     |
|-------------------------|----------------------------------|---------------|------------|
| AL RAJHI BANKING & INV  | 37.73                            | 11.82         | Financials |
| SAUDI NATIONAL BANK     | 28.02                            | 8.78          | Financials |
| SAUDI ARAMCO            | 24.77                            | 7.76          | Energy     |
| SAUDI TELECOM CO        | 21.22                            | 6.65          | Comm Srvcs |
| SAUDI BASIC IND CORP    | 21.21                            | 6.65          | Materials  |
| SAUDI ARABIAN MINING CO | 13.95                            | 4.37          | Materials  |
| RIYAD BANK              | 11.93                            | 3.74          | Financials |
| ALINMA BANK             | 9.64                             | 3.02          | Financials |
| SAUDI BRITISH BANK      | 9.62                             | 3.02          | Financials |
| SABIC AGRI-NUTRIENTS    | 8.56                             | 2.68          | Materials  |
| <b>Total</b>            | <b>186.67</b>                    | <b>58.49</b>  |            |

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

**MSCI FACTOR BOX**



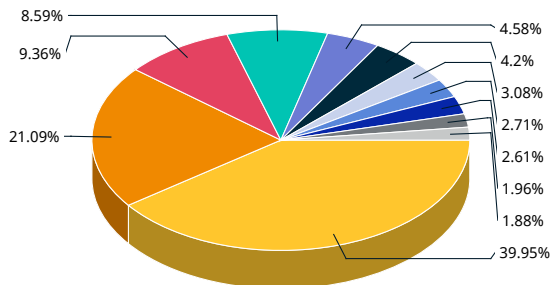
**MSCI FaCS**

- 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 39.95%
- Materials 21.09%
- Communication Services 9.36%
- Energy 8.59%
- Consumer Staples 4.58%
- Health Care 4.2%
- Utilities 3.08%
- Information Technology 2.71%
- Consumer Discretionary 2.61%
- Industrials 1.96%
- Real Estate 1.88%

## INDEX FRAMEWORK

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.

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

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