

# MSCI Saudi Arabia IMI (USD)

The MSCI Saudi Arabia Investable Market Index (IMI) 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. With 118 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Saudi Arabia.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Saudi Arabia IMI	MSCI Saudi Arabia
2022	-5.13	-5.09
2021	35.51	37.70
2020	2.66	0.71
2019	9.52	7.23
2018	16.22	19.13
2017	6.27	8.16
2016	13.39	13.58
2015	-7.27	-6.56

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 29, 2014	FUNDAMENTALS (OCT 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Saudi Arabia IMI	-3.07	-9.29	-8.83	1.30	12.62	7.71	na	3.74	3.25	18.50	15.89	2.16	
MSCI Saudi Arabia	-2.88	-9.13	-11.38	-1.23	12.15	6.66	na	3.63	3.36	17.50	15.56	2.11	

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

	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 IMI	6.95	18.19	19.21	na	0.64	0.39	na	0.22	45.53	2014-09-08–2016-01-21
MSCI Saudi Arabia	6.67	18.70	19.65	na	0.60	0.33	na	0.21	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 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**

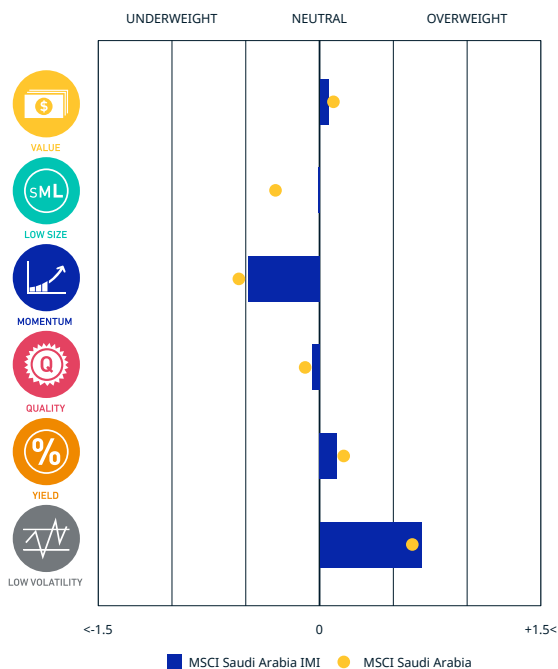
MSCI Saudi Arabia IMI	
<b>Number of Constituents</b>	118
Mkt Cap (USD Millions)	
<b>Index</b>	299,092.40
<b>Largest</b>	35,055.98
<b>Smallest</b>	120.27
<b>Average</b>	2,534.68
<b>Median</b>	724.93

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	35.06	11.72	Financials
SAUDI NATIONAL BANK	26.29	8.79	Financials
SAUDI ARAMCO	23.63	7.90	Energy
SAUDI TELECOM CO	20.47	6.84	Comm Srvcs
SAUDI BASIC IND CORP	18.47	6.18	Materials
SAUDI ARABIAN MINING CO	12.40	4.15	Materials
RIYAD BANK	10.40	3.48	Financials
SAUDI BRITISH BANK	8.98	3.00	Financials
ALINMA BANK	8.59	2.87	Financials
SABIC AGRI-NUTRIENTS	8.32	2.78	Materials
<b>Total</b>	<b>172.61</b>	<b>57.71</b>	

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

**MSCI FACTOR BOX**



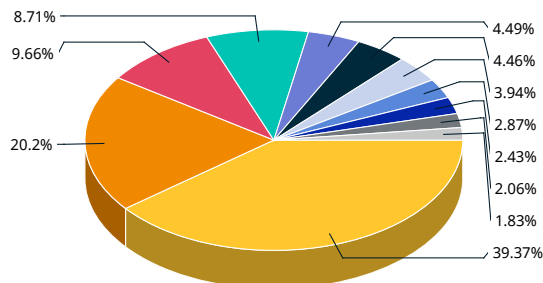
**MSCI FaCS**

- 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 39.37%
- Materials 20.2%
- Communication Services 9.66%
- Energy 8.71%
- Consumer Staples 4.49%
- Health Care 4.46%
- Utilities 3.94%
- Consumer Discretionary 2.87%
- Information Technology 2.43%
- Industrials 2.06%
- Real Estate 1.83%

## 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](http://www.msci.com).

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