Tharaa
Financial
Center

Analysis of PIF Portfolio (2024)

Summary

Top Holdings
The portfolio exhibits a substantial concentration in Saudi Arabian Oil (Aramco) at 63%, significantly outpacing other entities. In comparison, ACWA Power accounts for 7.53%, Saudi Arabian Mining for 7.23%, Saudi Telecom for 7.19%, and Saudi National Bank for 4.33%, collectively representing 26.28%.

Top Holding Performance
In 2024, ACWA Power lead the portfolio's largest holdings with a 56.5% gain and ELM followed with a 36.8% increase. On the contrary, Saudi Arabian Oil (Aramco) faced the largest decline at -15.0%, followed by Saudi National Bank at -13.6%. This stark contrast highlights the significant volatility within the year.

Stock Performance
In 2024, 4 out of the top 10 performing stocks in PIF's portfolio registered returns exceeding 50%. The portfolio was lead by Saudi Real Estate with a 58.7% gain, followed by ACWA Power at 56.5%, Saudi Ceramic at 54.7%, and Taiba Investments at 53.6%. The remaining 5 out of 10 best performers registered an average return of 15%

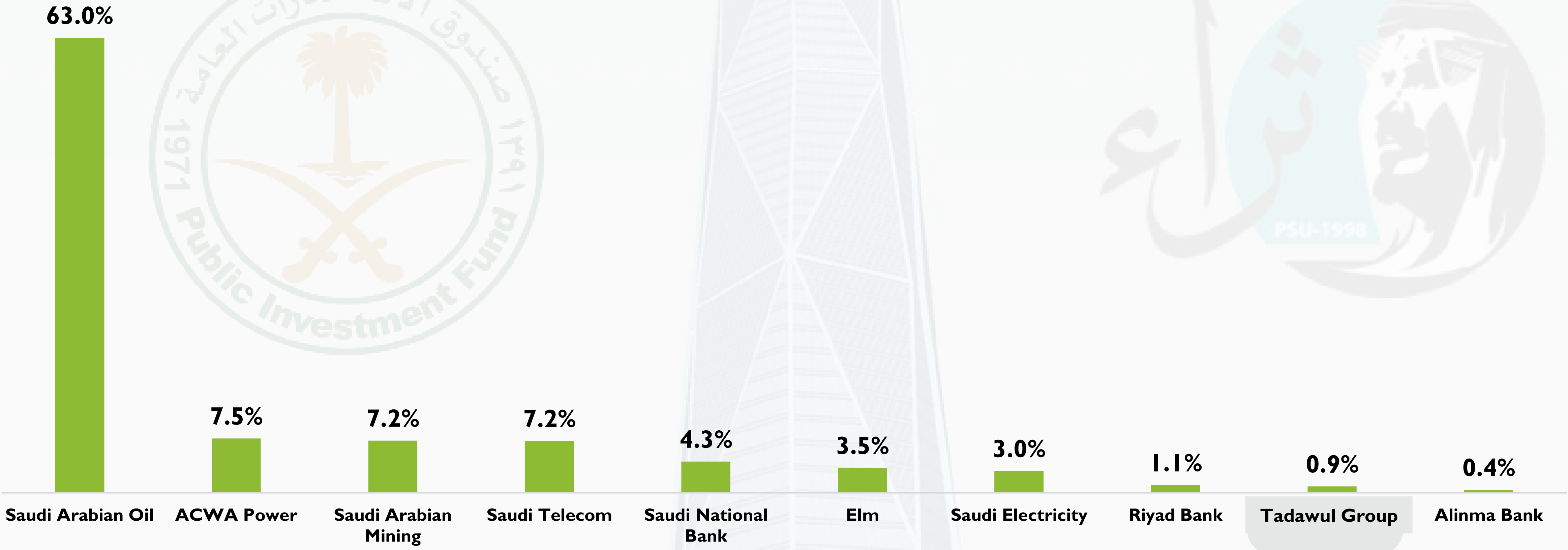
Outstanding Shares
PIF is the largest shareholder in Saudi Electricity Co., holding more than 74% of the outstanding shares. Conversely, its smallest ownership concentration is seen in Saudi Ceramic, where it holds around 5.4% of the shares.

Sector Investments
The top three sectors in which PIF has invested are led by Energy with over 1 trillion SAR worth of shares held. Utilities followed with over 184 billion SAR, and Telecommunication Services came in third with 124 billion SAR. These sectors showcase the largest investments held by the PIF's portfolio, underscoring their substantial financial strength.

PIF Holdings

The portfolio exhibits a substantial concentration in Saudi Arabian Oil (Aramco) at 63%, significantly outpacing other entities. In comparison, their next largest holding is ACWA Power accounting for 7.53%, followed by Saudi Arabian Mining at 7.23%, Saudi Telecom for 7.19%, and Saudi National Bank for 4.33%, collectively representing 26.28%.

Largest Portfolio Holdings (%)

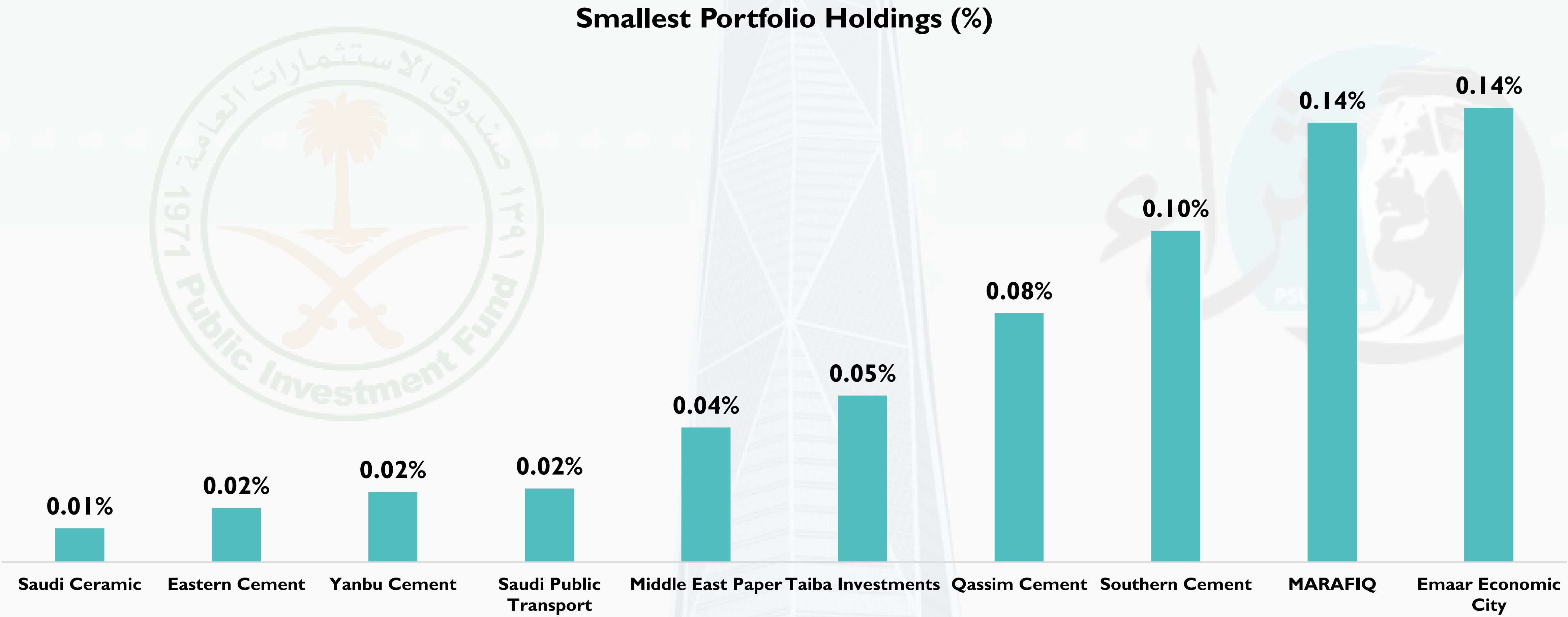


PIF Holdings

Company	Largest Portfolio Holdings (%)
Saudi Arabian Oil	62.98%
ACWA Power	7.53%
Saudi Arabian Mining	7.23%
Saudi Telecom	7.19%
Saudi National Bank	4.33%
Elm	3.47%
Saudi Electricity	3.03%
Riyad Bank	1.08%
Tadawul Group	0.91%
Alinma Bank	0.42%

PIF Holdings

In contrast the smallest 10 PIF holdings collectively account for only 0.63% of the portfolio.



*Source: Bloomberg, Tharaa Financial Center.

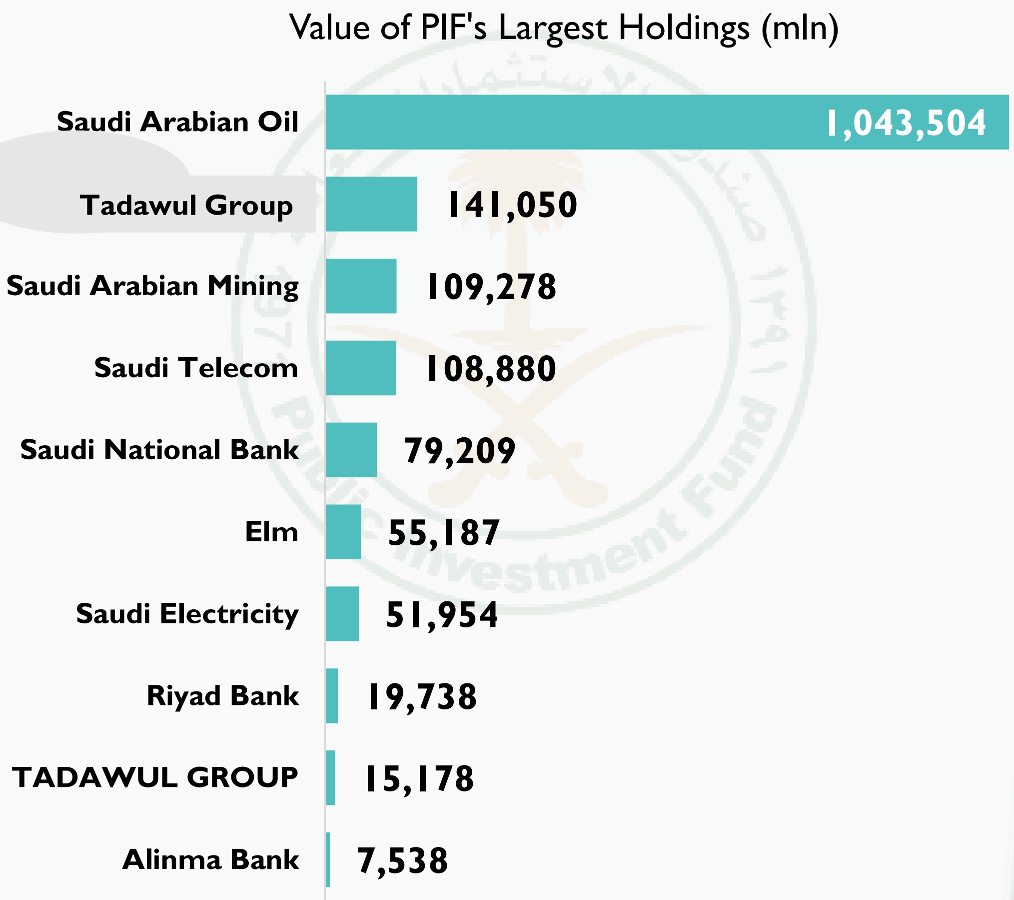
PIF Holdings

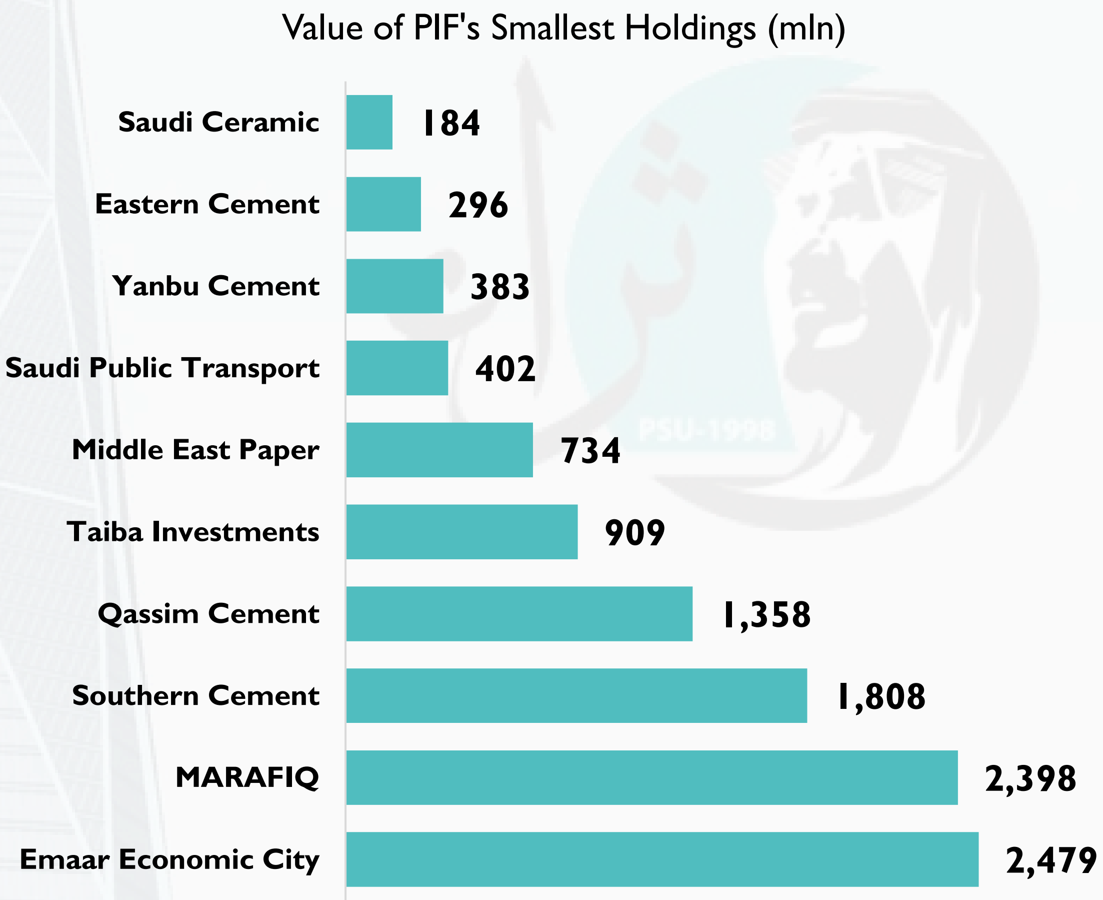
Company	Smallest Portfolio Holdings (%)
Saudi Ceramic	0.01%
Eastern Cement	0.02%
Yanbu Cement	0.02%
Saudi Public Transport	0.02%
Middle East Paper	0.04%
Taiba Investments	0.05%
Qassim Cement	0.08%
Southern Cement	0.10%
MARAFIQ	0.14%
Emaar Economic City	0.14%

*Source: Bloomberg, Tharaa Financial Center.

PIF Holdings

The Public Investment Fund (PIF) holds a highly concentrated portfolio, with its largest investment in Saudi Arabian Oil at 1.04 trillion SAR, followed by ACWA Power and Saudi Arabian Mining. Meanwhile, its smallest holdings include Saudi Ceramic, Eastern Cement, and Yanbu Cement, are all valued below 900 million SAR.





*Source: Bloomberg, Tharaa Financial Center.

PIF Holdings

Company	Value of PIF's Largest Holdings (mln)
Saudi Arabian Oil	1,043,504
ACWA Power	141,050
Saudi Arabian Mining	109,278
Saudi Telecom	108,880
Saudi National Bank	79,209
Elm	55,187
Saudi Electricity	51,954
Riyad Bank	19,738
Tadawul Group	15,178
Alinma Bank	7,538

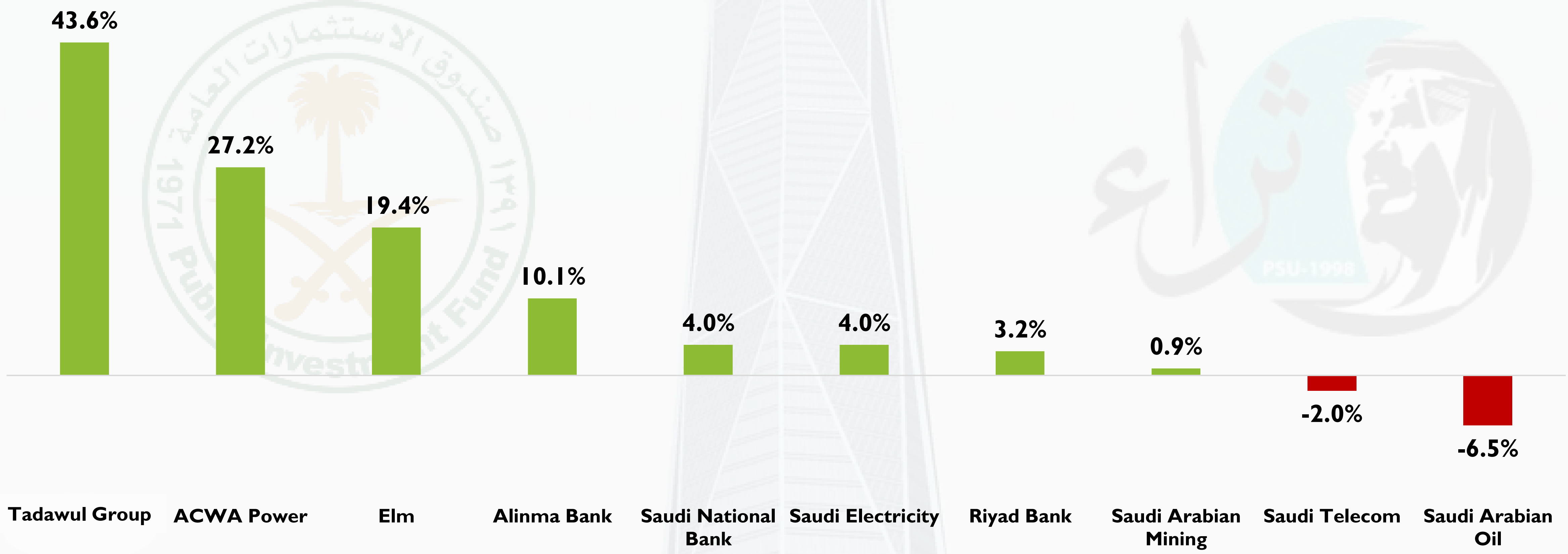
Company	Value of PIF's Smallest Holdings (mln)
Saudi Ceramic	184
Eastern Cement	296
Yanbu Cement	383
Saudi Public Transport	402
Middle East Paper	734
Taiba Investments	909
Qassim Cement	1,358
Southern Cement	1,808
MARAFIQ	2,398
Emaar Economic City	2,479

*Source: Bloomberg, Tharaa Financial Center.

Quarterly Performance of PIF's Largest Holdings

In Q1 2024, TADAWIL GROUP and ACWA Power returned an impressive 43.6% and 27.2% for PIF, respectively. Meanwhile, Saudi Telecom and Saudi Arabian Oil (Aramco) exhibited poor performances with each declining by 2% and 6.5%, respectively.

Q1 Performance of Largest Holdings



*Source: Bloomberg, Tharaa Financial Center.

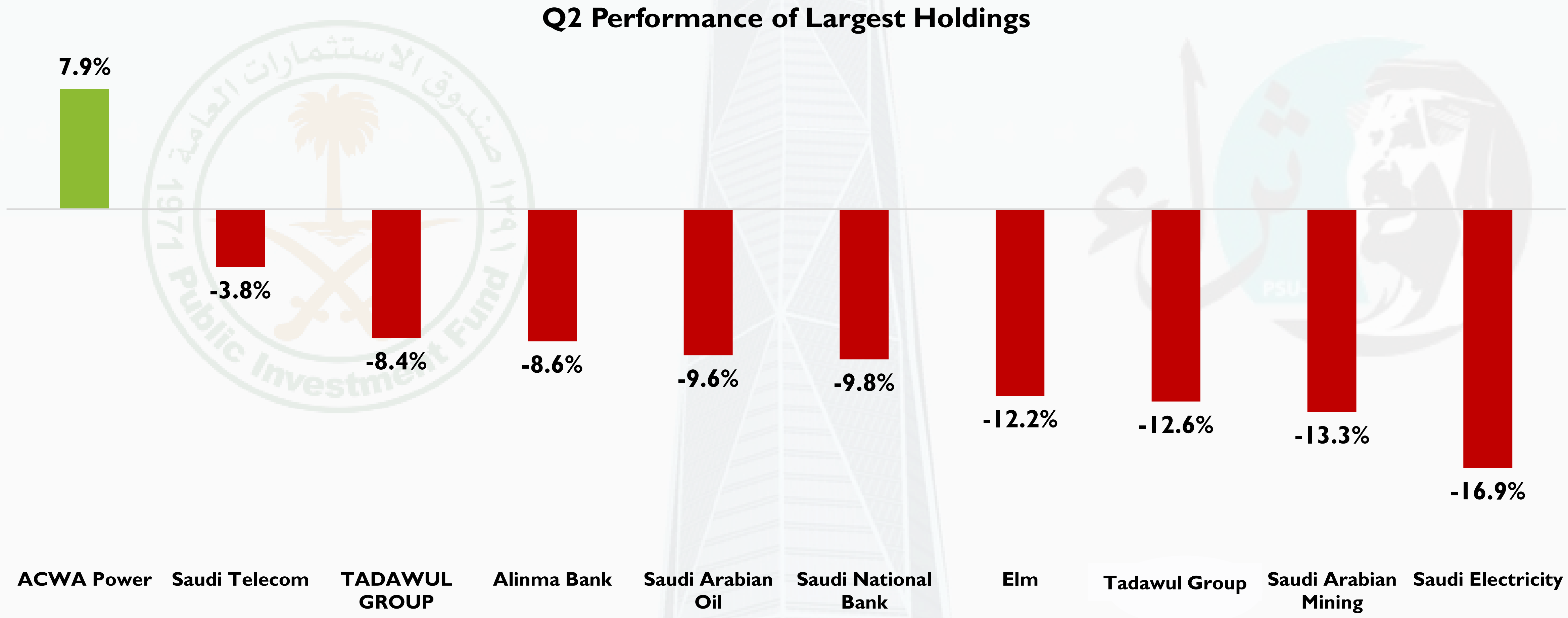
Quarterly Performance of PIF's Largest Holdings

Company	Q1 Performance of Largest Holdings
Tadawul Group	43.6%
ACWA Power	27.2%
Elm	19.4%
Alinma Bank	10.1%
Saudi National Bank	4.0%
Saudi Electricity	4.0%
Riyad Bank	3.2%
Saudi Arabian Mining	0.9%
Saudi Telecom	-2.0%
Saudi Arabian Oil	-6.5%

*Source: Bloomberg, Tharaa Financial Center.

Quarterly Performance of PIF's Largest Holdings

In Q2 2024, ACWA Power was again amongst the top performers as it lead PIF's largest holdings with a 7.9% year-to-date gain while the worst performing large holding was Saudi Electricity as it fell by -16.9%. Notably, most of the stocks had negative returns. In particular, the worst 5 performers in the portfolio largest holdings returned a negative average of -13%.



*Source: Bloomberg, Tharaa Financial Center.

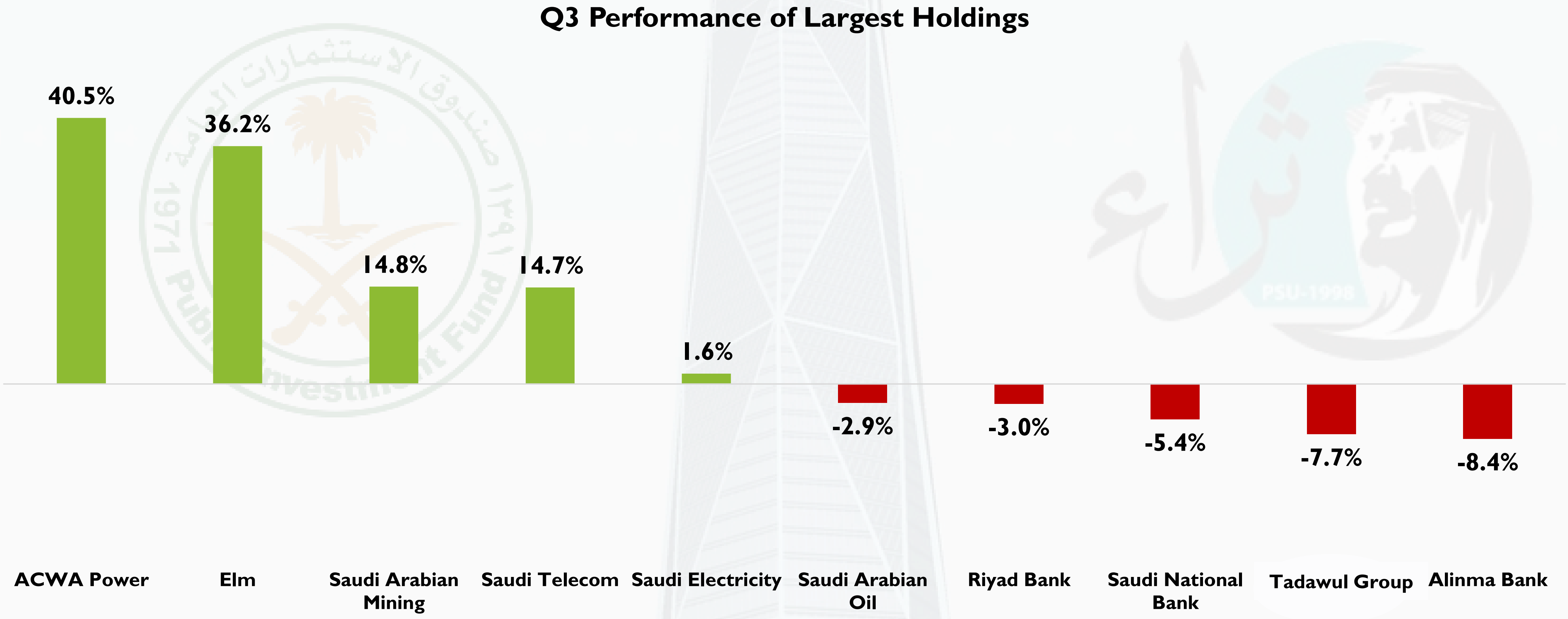
Quarterly Performance of PIF's Largest Holdings

Company	Q2 Performance of Largest Holdings
ACWA Power	7.9%
Saudi Telecom	-3.8%
Tadawul Group	-8.4%
Alinma Bank	-8.6%
Saudi Arabian Oil	-9.6%
Saudi National Bank	-9.8%
Elm	-12.2%
Riyad Bank	-12.6%
Saudi Arabian Mining	-13.3%
Saudi Electricity	-16.9%

*Source: Bloomberg, Tharaa Financial Center.

Quarterly Performance of PIF's Largest Holdings

In Q3 2024, ACWA Power lead the portfolio's largest holdings with a 40.5% gain and ELM followed with a 36.2% increase. On the contrary, Alinma Bank faced the largest decline at -8.4%, followed by Tadawul Group at -7.7%. This sharp variance emphasizes the considerable volatility throughout the quarter.



*Source: Bloomberg, Tharaa Financial Center.

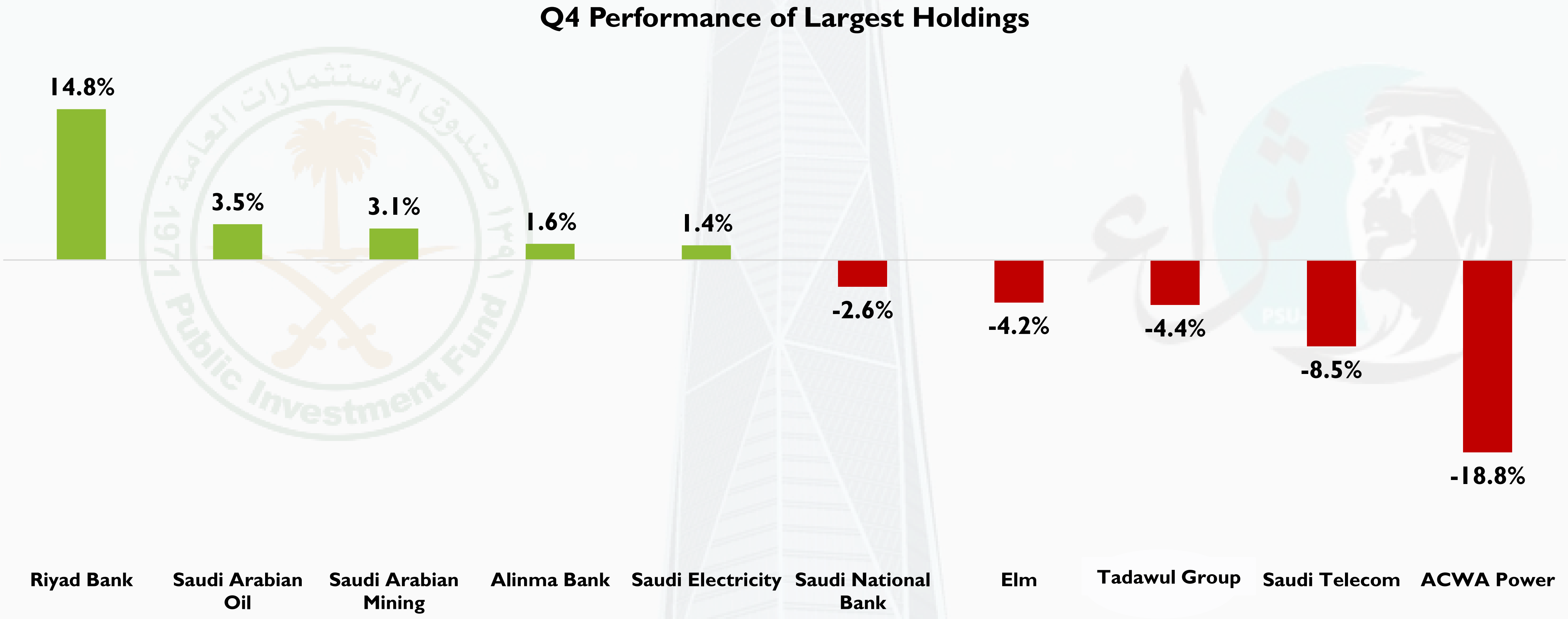
Quarterly Performance of PIF's Largest Holdings

Company	Q3 Performance of Largest Holdings
ACWA Power	40.5%
Elm	36.2%
Saudi Arabian Mining	14.8%
Saudi Telecom	14.7%
Saudi Electricity	1.6%
Saudi Arabian Oil	-2.9%
Riyad Bank	-3.0%
Saudi National Bank	-5.4%
Tadawul Group	-7.7%
Alinma Bank	-8.4%

*Source: Bloomberg, Tharaa Financial Center.

Quarterly Performance of PIF's Largest Holdings

In Q4 2024, Riyadh Bank tops the list with a 14.8% rise. Overall, the top 5 performers among its largest holdings climbed an average of 7.7% for the PIF.



*Source: Bloomberg, Tharaa Financial Center.

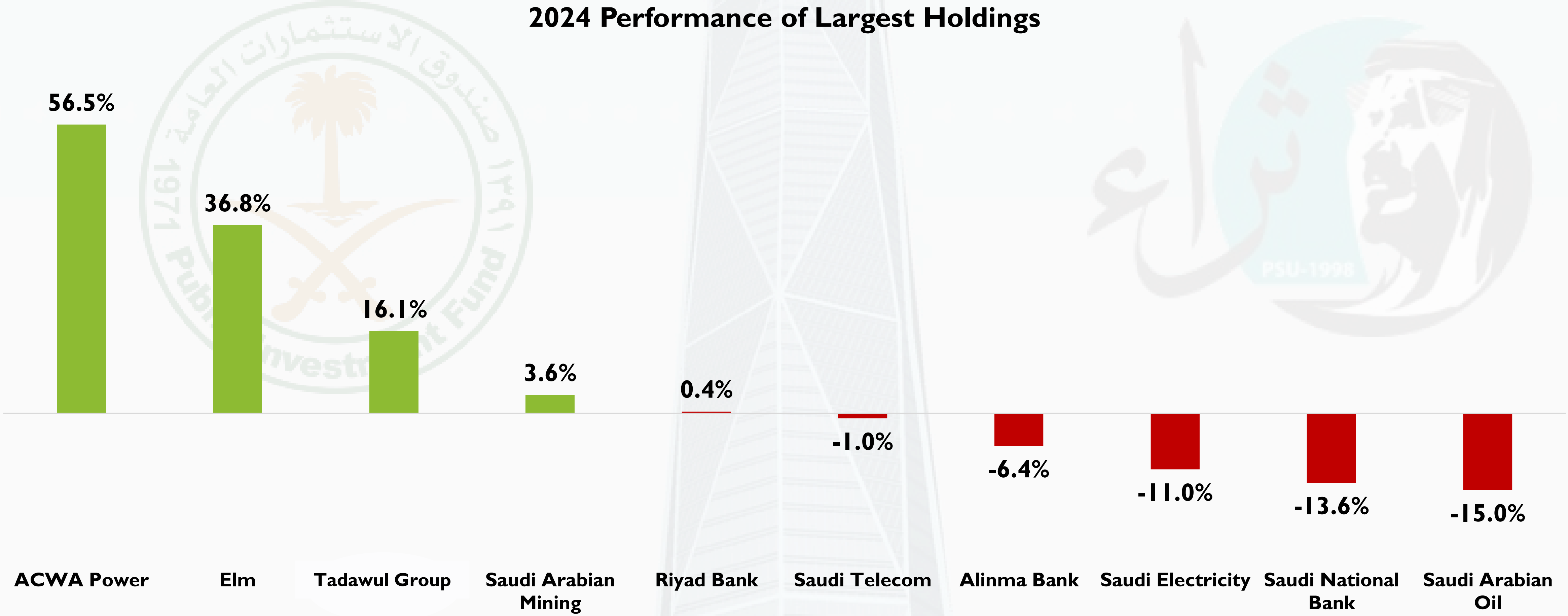
Quarterly Performance of PIF's Largest Holdings

Company	Q4 Performance of Largest Holdings
Riyad Bank	14.8%
Saudi Arabian Oil	3.5%
Saudi Arabian Mining	3.1%
Alinma Bank	1.6%
Saudi Electricity	1.4%
Saudi National Bank	-2.6%
Elm	-4.2%
Tadawul Group	-4.4%
Saudi Telecom	-8.5%
ACWA Power	-18.8%

*Source: Bloomberg, Tharaa Financial Center.

Annual Performance of PIF's Largest Holdings

In 2024, ACWA Power lead the portfolio's largest holdings with a 56.5% gain and ELM followed with a 36.8% increase. On the contrary, Saudi Arabian Oil (Aramco) faced the largest decline at -15.0%, followed by Saudi National Bank at -13.6%. This stark contrast highlights the significant volatility within the year.



*Source: Bloomberg, Tharaa Financial Center.

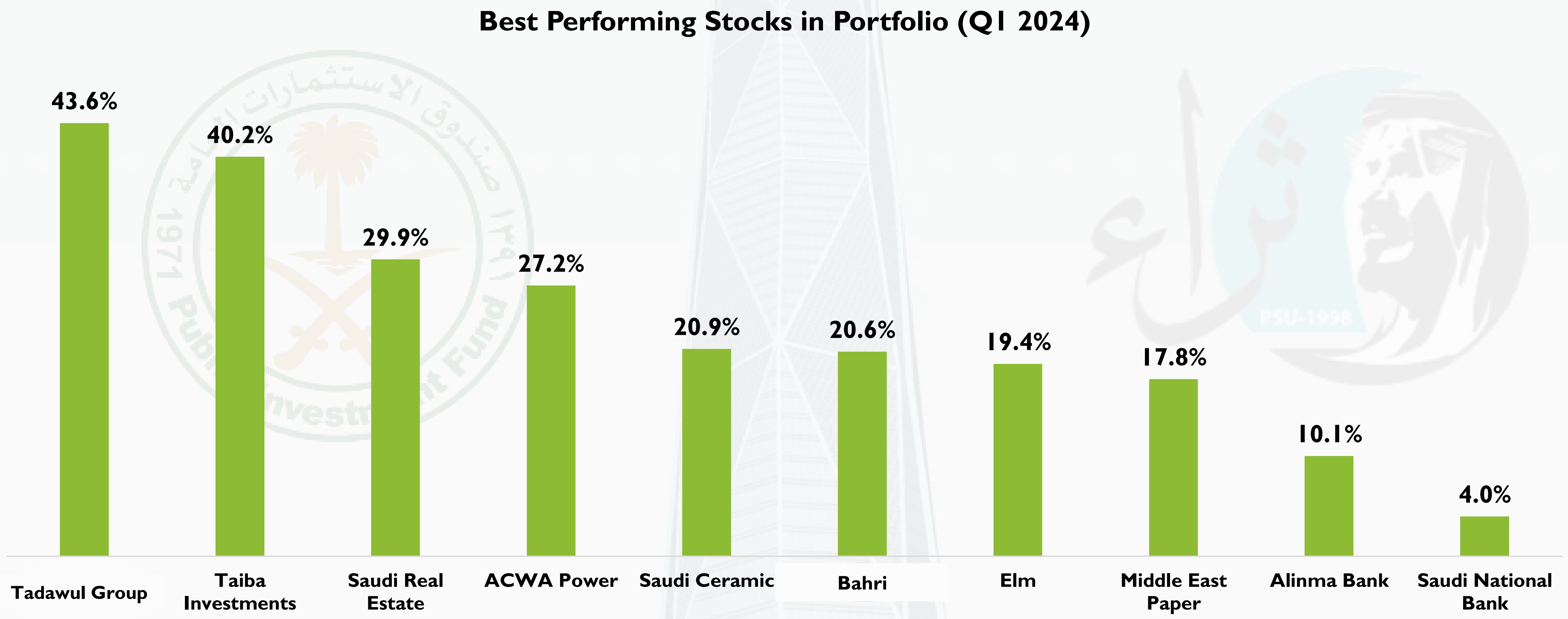
Annual Performance of PIF's Largest Holdings

Company	2024 Performance of Largest Holdings
ACWA Power	56.5%
Elm	36.8%
Tadawul Group	16.1%
Saudi Arabian Mining	3.6%
Riyad Bank	0.4%
Saudi Telecom	-1.0%
Alinma Bank	-6.4%
Saudi Electricity	-11.0%
Saudi National Bank	-13.6%
Saudi Arabian Oil	-15.0%

*Source: Bloomberg, Tharaa Financial Center.

Best Quarterly Performing Stocks in 2024

In Q1 2024, Tadawul Group was the best performing stock in the PIF's portfolio with a 43.6% gain followed by Taiba Investments at 40.2%. The next top performers are Saudi Real Estate, ACWA Power, Saudi Ceramic, and Bahri all with impressive gains that exceed 20%.



*Source: Bloomberg, Tharaa Financial Center.

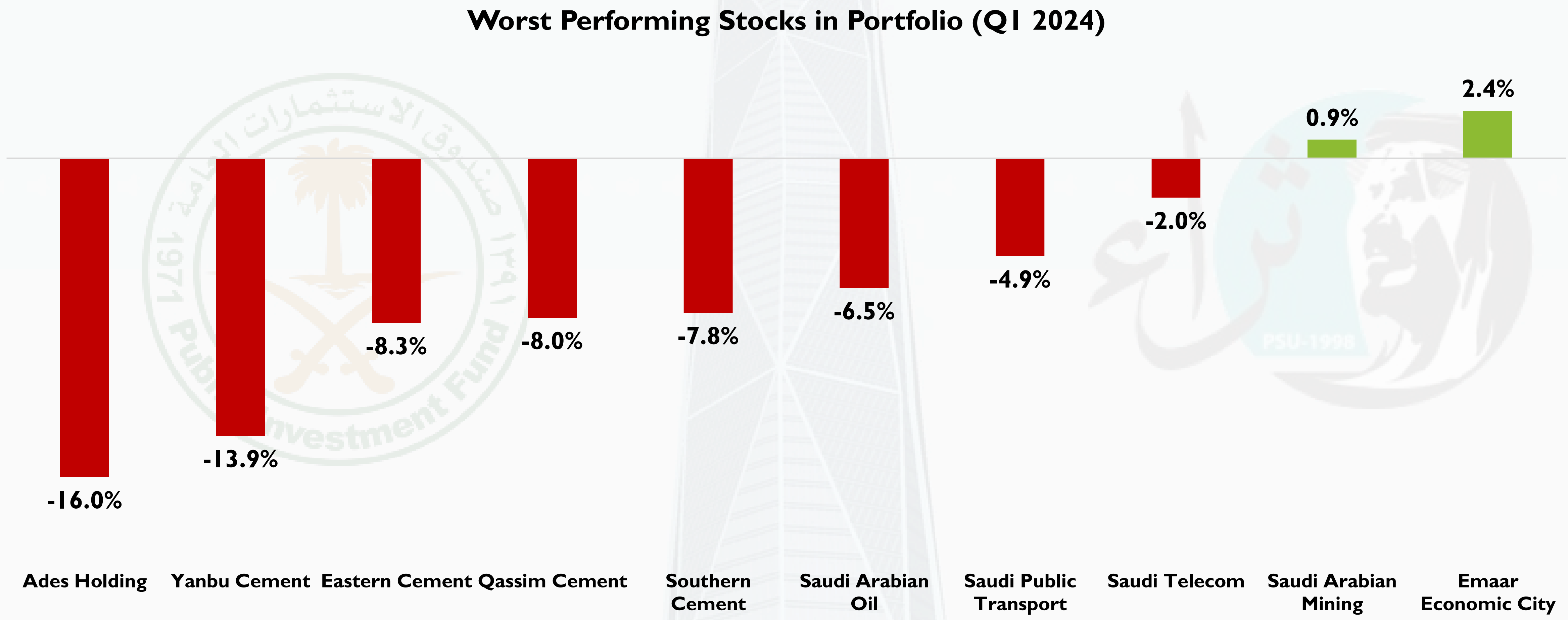
Best & Worst Quarterly Performing Stocks in 2024

Company	Best Performing Stocks in Portfolio (Q1 2024)
Tadawul Group	43.6%
Taiba Investments	40.2%
Saudi Real Estate	29.9%
ACWA Power	27.2%
Saudi Ceramic	20.9%
Bahri	20.6%
Elm	19.4%
Middle East Paper	17.8%
Alinma Bank	10.1%
Saudi National Bank	4.0%

*Source: Bloomberg, Tharaa Financial Center.

Worst Quarterly Performing Stocks in 2024

In Q1 2024, Ades Holding had the steepest decline at -16%. The next four largest drops were Yanbu Cement at -13.9%, Eastern Cement at -8.3%, Qassim Cement at -8%, and Southern Cement at -7.8%.



*Source: Bloomberg, Tharaa Financial Center.

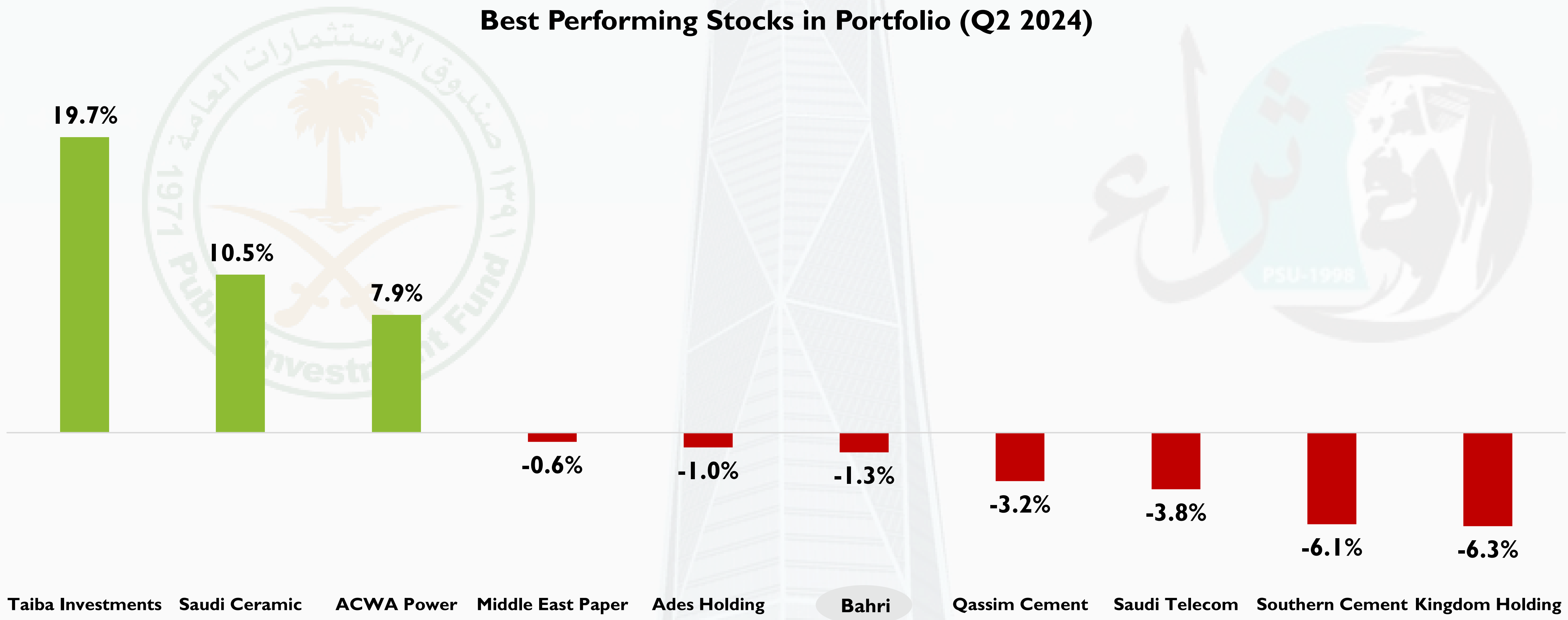
Best & Worst Quarterly Performing Stocks in 2024

Company	Worst Performing Stocks in Portfolio (Q1 2024)
Emaar Economic City	2.4%
Saudi Arabian Mining	0.9%
Saudi Telecom	-2.0%
Saudi Public Transport	-4.9%
Saudi Arabian Oil	-6.5%
Southern Cement	-7.8%
Qassim Cement	-8.0%
Eastern Cement	-8.3%
Yanbu Cement	-13.9%
Ades Holding	-16.0%

*Source: Bloomberg, Tharaa Financial Center.

Best Quarterly Performing Stocks in 2024

In Q2 2024, Taiba Investment climbed the most out of PIF's investments with a 19.7% gain. Next are Saudi Ceramic at 10.5%, and ACWA Power at 7.9%,



*Source: Bloomberg, Tharaa Financial Center.

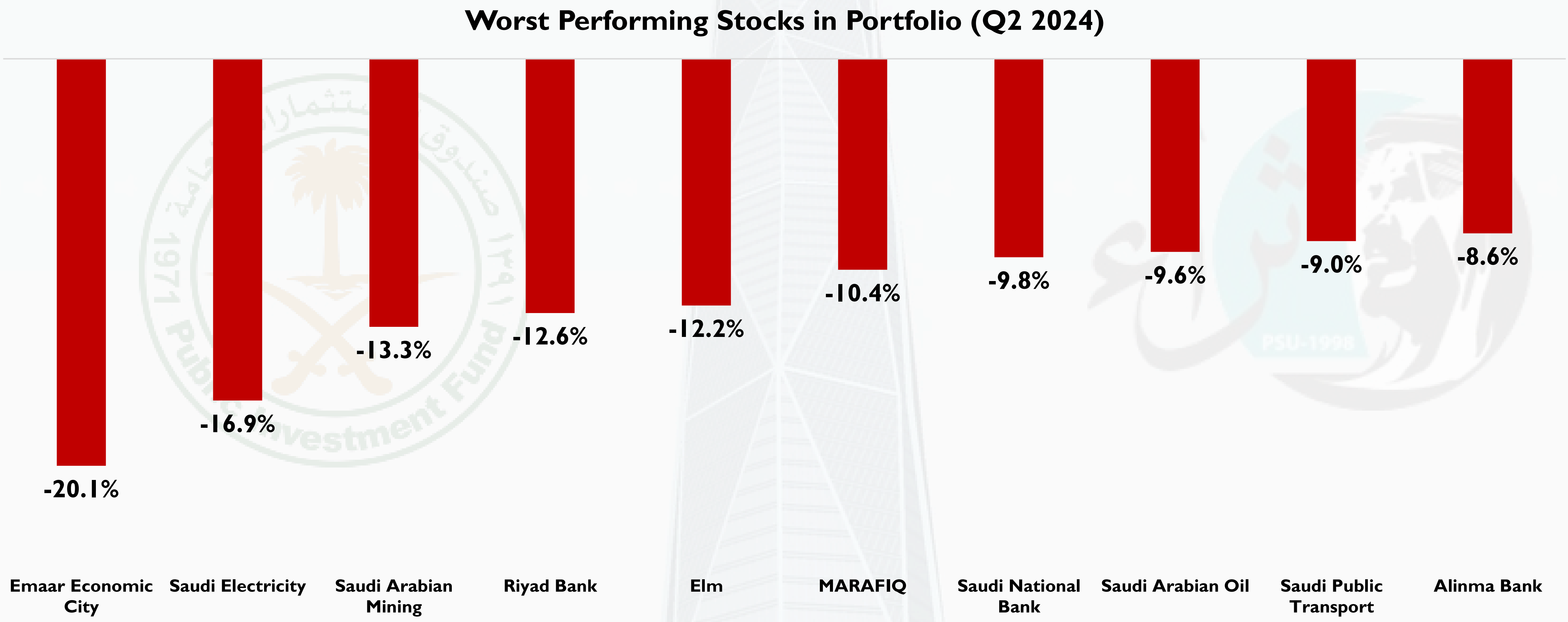
Best & Worst Quarterly Performing Stocks in 2024

Company	Best Performing Stocks in Portfolio (Q2 2024)
Taiba Investments	19.7%
Saudi Ceramic	10.5%
ACWA Power	7.9%
Middle East Paper	-0.6%
Ades Holding	-1.0%
Bahri	-1.3%
Qassim Cement	-3.2%
Saudi Telecom	-3.8%
Southern Cement	-6.1%
Kingdom Holding	-6.3%

*Source: Bloomberg, Tharaa Financial Center.

Worst Quarterly Performing Stocks in 2024

On the other hand, the worst Q2 2024 performers for PIF were Emaar Economic City as it fell by -20.1%, Saudi Electricity at -16.9%, Saudi Arabian Mining at -13.3%, and Riyad Bank at -12.6%. Overall,



*Source: Bloomberg, Tharaa Financial Center.

Best & Worst Quarterly Performing Stocks in 2024

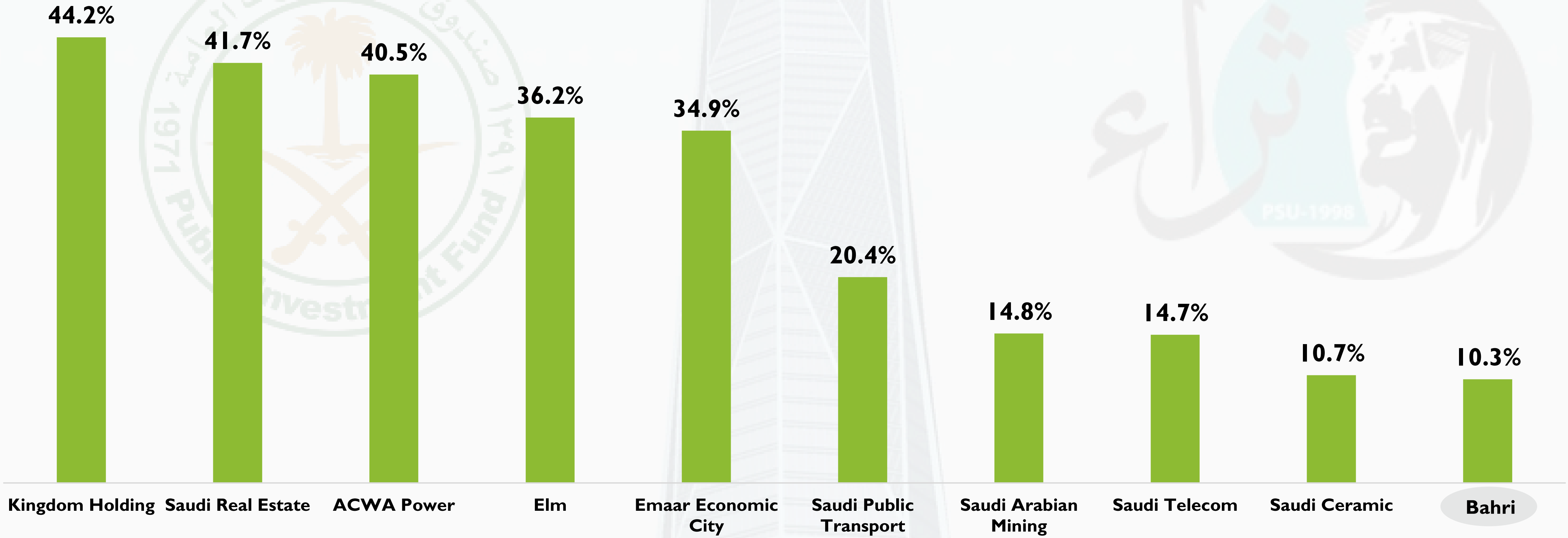
Company	Worst Performing Stocks in Portfolio (Q2 2024)
Alinma Bank	-8.6%
Saudi Public Transport	-9.0%
Saudi Arabian Oil	-9.6%
Saudi National Bank	-9.8%
MARAFIQ	-10.4%
Elm	-12.2%
Riyad Bank	-12.6%
Saudi Arabian Mining	-13.3%
Saudi Electricity	-16.9%
Emaar Economic City	-20.1%

*Source: Bloomberg, Tharaa Financial Center.

Best Quarterly Performing Stocks in 2024

In Q3 2024, the top 5 best performing stocks for PIF registered returns of about 35% or more. More specifically, Kingdom Holdings lead with a 44.2% gain. Saudi Real Estate and ACWA Power followed with a 41.7% and 40.5% rise, respectively. On the bottom end of the top 10 performers, Bahri and Saudi Ceramic each rose by 10.3% and 10.7%, respectively.

Best Performing Stocks in Portfolio (Q3 2024)



*Source: Bloomberg, Tharaa Financial Center.

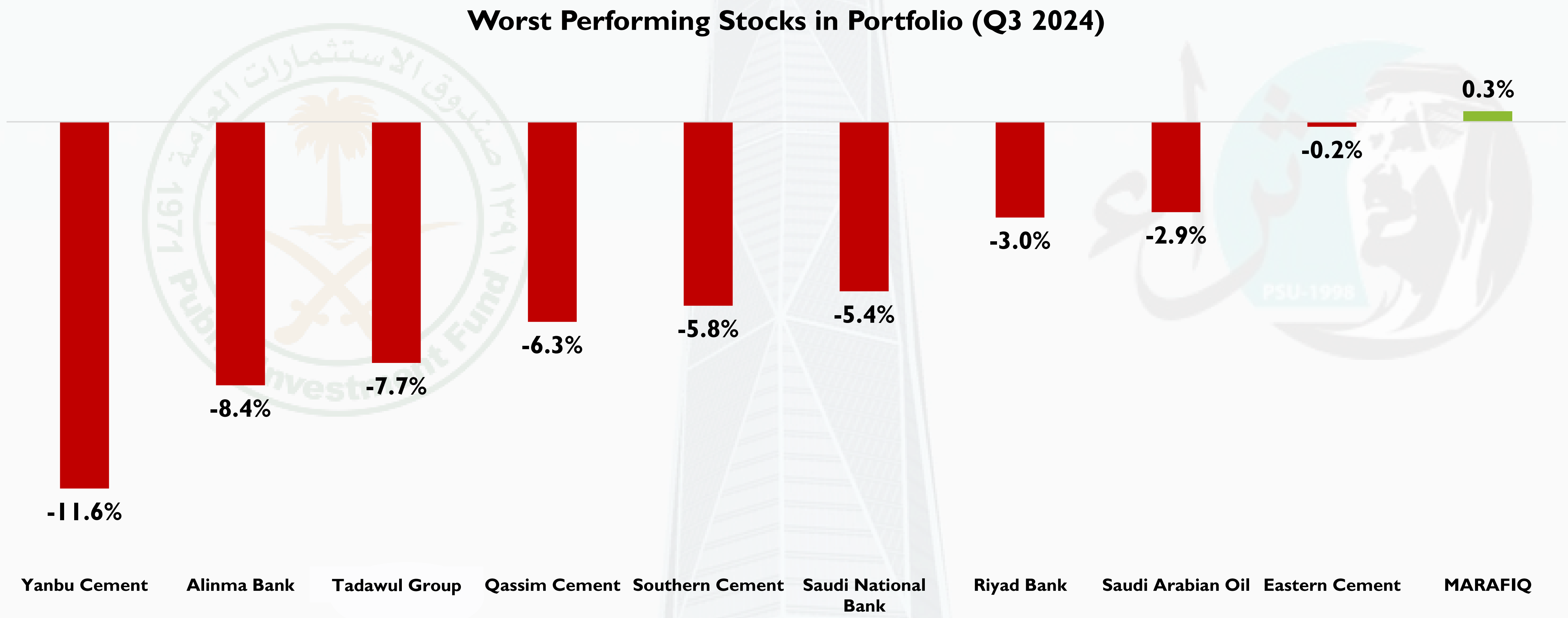
Best & Worst Quarterly Performing Stocks in 2024

Company	Best Performing Stocks in Portfolio (Q3 2024)
Kingdom Holding	44.2%
Saudi Real Estate	41.7%
ACWA Power	40.5%
Elm	36.2%
Emaar Economic City	34.9%
Saudi Public Transport	20.4%
Saudi Arabian Mining	14.8%
Saudi Telecom	14.7%
Saudi Ceramic	10.7%
Bahri	10.3%

*Source: Bloomberg, Tharaa Financial Center.

Worst Quarterly Performing Stocks in 2024

In Q3 2024, Yanbu Cement had the largest decline at -11.6%. The next four worst performers are Alinma Bank at -8.4%, Tadawul Group at -7.7%, Qassim Cement at -6.3%.



*Source: Bloomberg, Tharaa Financial Center.

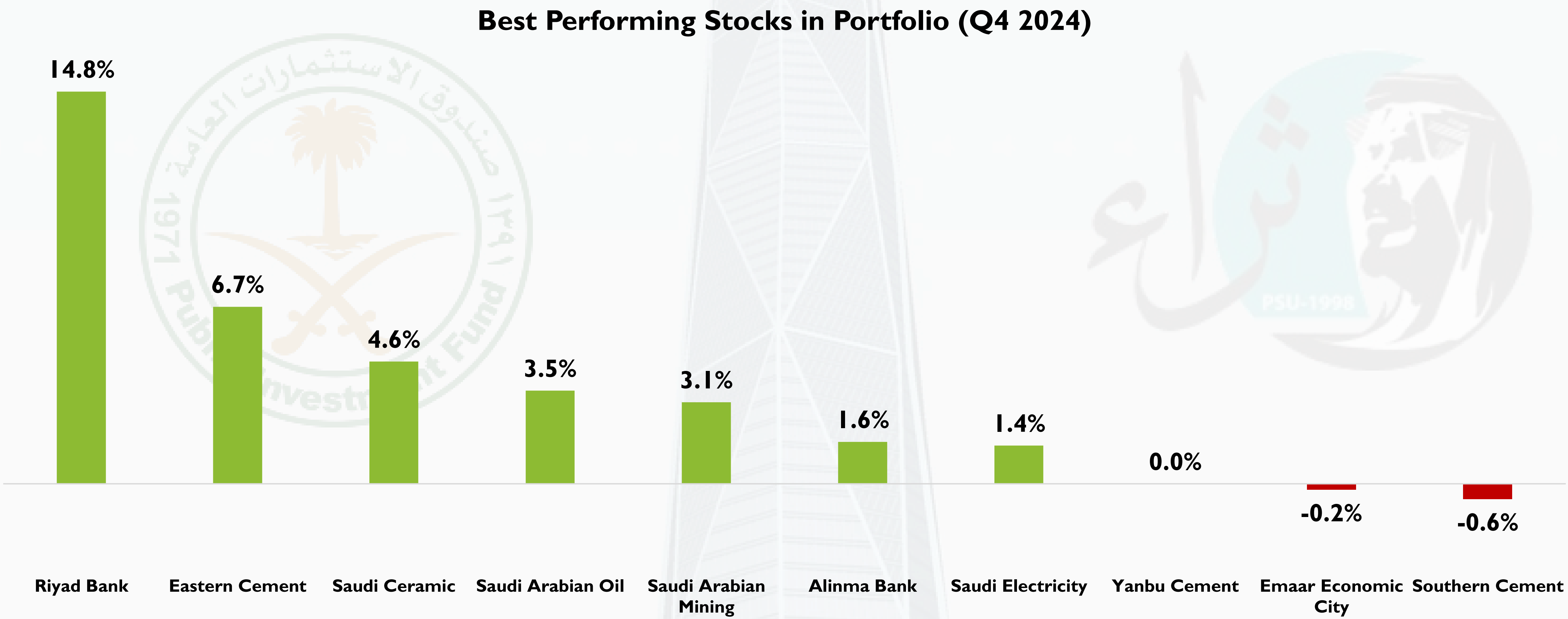
Best & Worst Quarterly Performing Stocks in 2024

Company	Worst Performing Stocks in Portfolio (Q3 2024)
MARAFIQ	0.3%
Eastern Cement	-0.2%
Saudi Arabian Oil	-2.9%
Riyad Bank	-3.0%
Saudi National Bank	-5.4%
Southern Cement	-5.8%
Qassim Cement	-6.3%
Tadawul Group	-7.7%
Alinma Bank	-8.4%
Yanbu Cement	-11.6%

*Source: Bloomberg, Tharaa Financial Center.

Best Quarterly Performing Stocks in 2024

In Q4 2024, Riyadh Bank was the best performer in PIF's portfolio with about a 15% gain and more than doubling the return the next best performing stock. Eastern Cement followed with 6.7% rise and Saudi Ceramic at 4.6%. The remaining 7 out of 10 best performers registered and average return of 5.1% gain .



*Source: Bloomberg, Tharaa Financial Center.

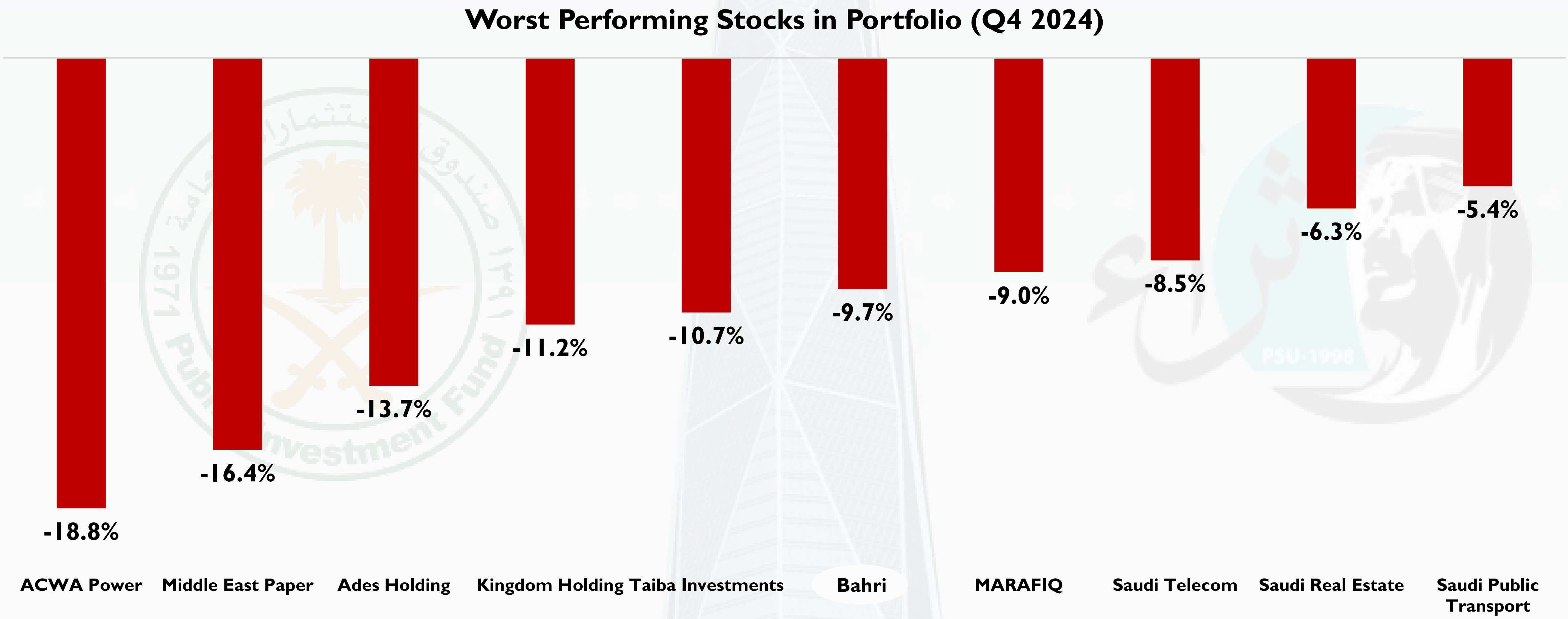
Best & Worst Performing Stocks (Q4 2024)

Company	Best Performing Stocks in Portfolio (Q4 2024)
Riyad Bank	14.8%
Eastern Cement	6.7%
Saudi Ceramic	4.6%
Saudi Arabian Oil	3.5%
Saudi Arabian Mining	3.1%
Alinma Bank	1.6%
Saudi Electricity	1.4%
Yanbu Cement	0.0%
Emaar Economic City	-0.2%
Southern Cement	-0.6%

*Source: Bloomberg, Tharaa Financial Center.

Worst Quarterly Performing Stocks in 2024

In Q4 2024, ACWA Power was the worst performer with nearly a 19% decline. The next largest drops were exhibited by Middle East Paper at over -16%, Ades Holding at about -14%, and Kingdom Holding at around -11%.



*Source: Bloomberg, Tharaa Financial Center.

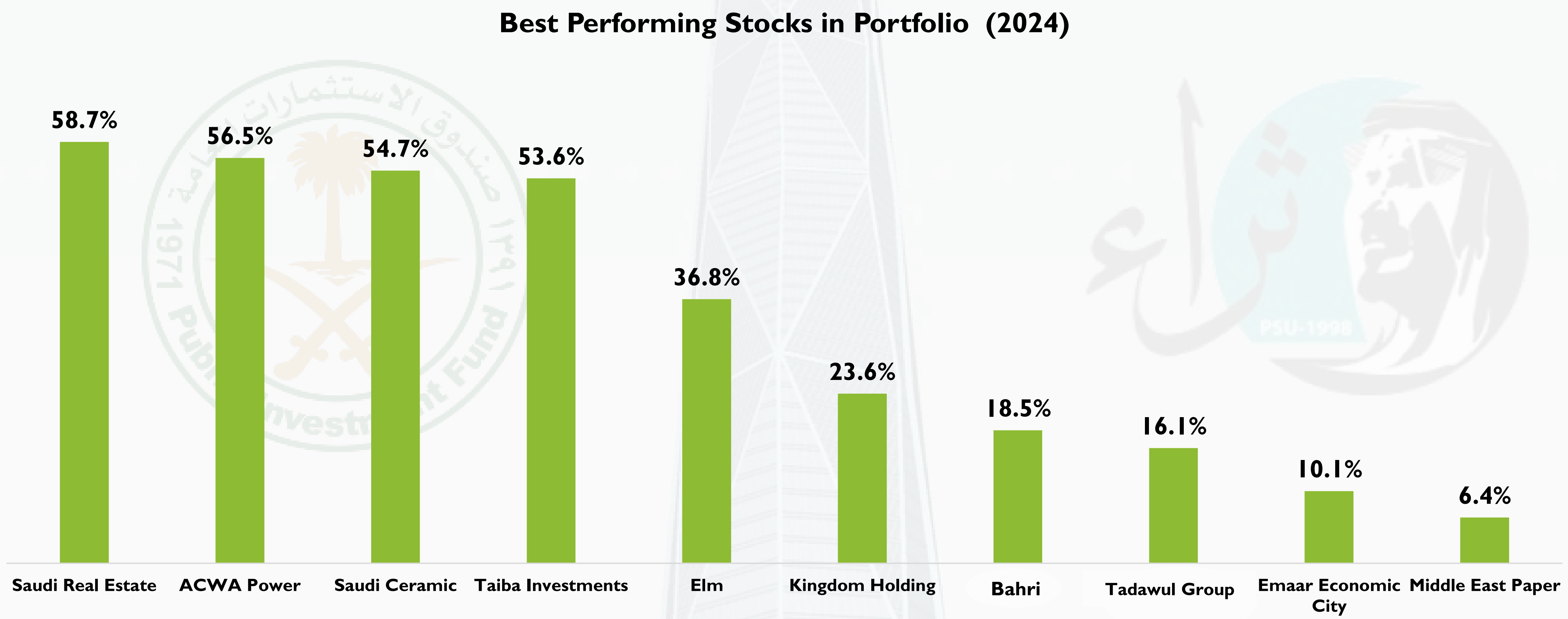
Best & Worst Performing Stocks (Q4 2024)

Company	Worst Performing Stocks in Portfolio (Q4 2024)
Saudi Public Transport	-5.4%
Saudi Real Estate	-6.3%
Saudi Telecom	-8.5%
MARAFIQ	-9.0%
Bahri	-9.7%
Taiba Investments	-10.7%
Kingdom Holding	-11.2%
Ades Holding	-13.7%
Middle East Paper	-16.4%
ACWA Power	-18.8%

*Source: Bloomberg, Tharaa Financial Center.

Best Annual Performing Stocks in 2024

In 2024, 4 out of the top 10 performing stocks in PIF's portfolio registered returns exceeding 50%. The portfolio was lead by Saudi Real Estate with a 58.7% gain, followed by ACWA Power at 56.5%, Saudi Ceramic at 54.7%, and Taiba Investments at 53.6%. The remaining 5 out of 10 best performers registered an average return of 15%



*Source: Bloomberg, Tharaa Financial Center.

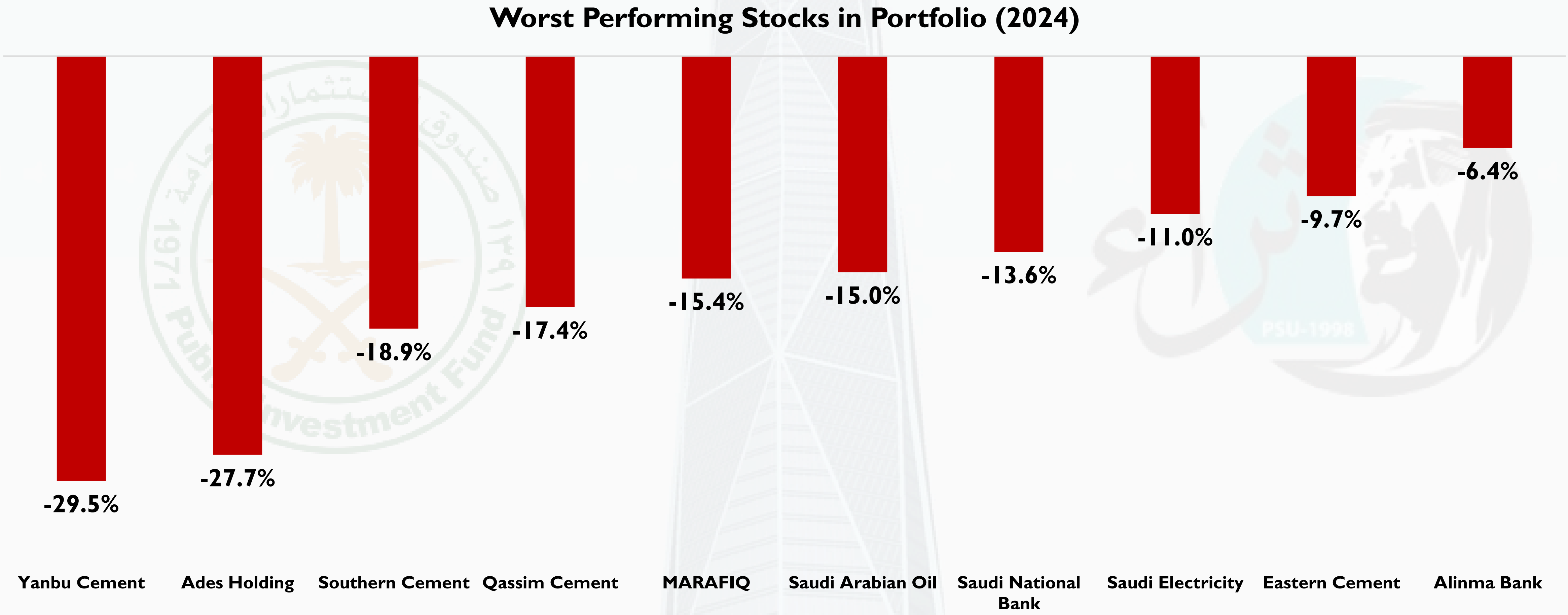
Best & Worst Quarterly Performing Stocks in 2024

Company	Best Performing Stocks in Portfolio (2024)
Saudi Real Estate	58.7%
ACWA Power	56.5%
Saudi Ceramic	54.7%
Taiba Investments	53.6%
Elm	36.8%
Kingdom Holding	23.6%
Bahri	18.5%
Tadawul Group	16.1%
Emaar Economic City	10.1%
Middle East Paper	6.4%

*Source: Bloomberg, Tharaa Financial Center.

Worst Annual Performing Stocks in 2024

In 2024, Yanbu Cement was the worst performer with nearly a -30% decline. The next largest drops were exhibited by Ades Holding at – about 28%, Southern Cement at almost -19%, and Qassim Cement at over -17%.



*Source: Bloomberg, Tharaa Financial Center.

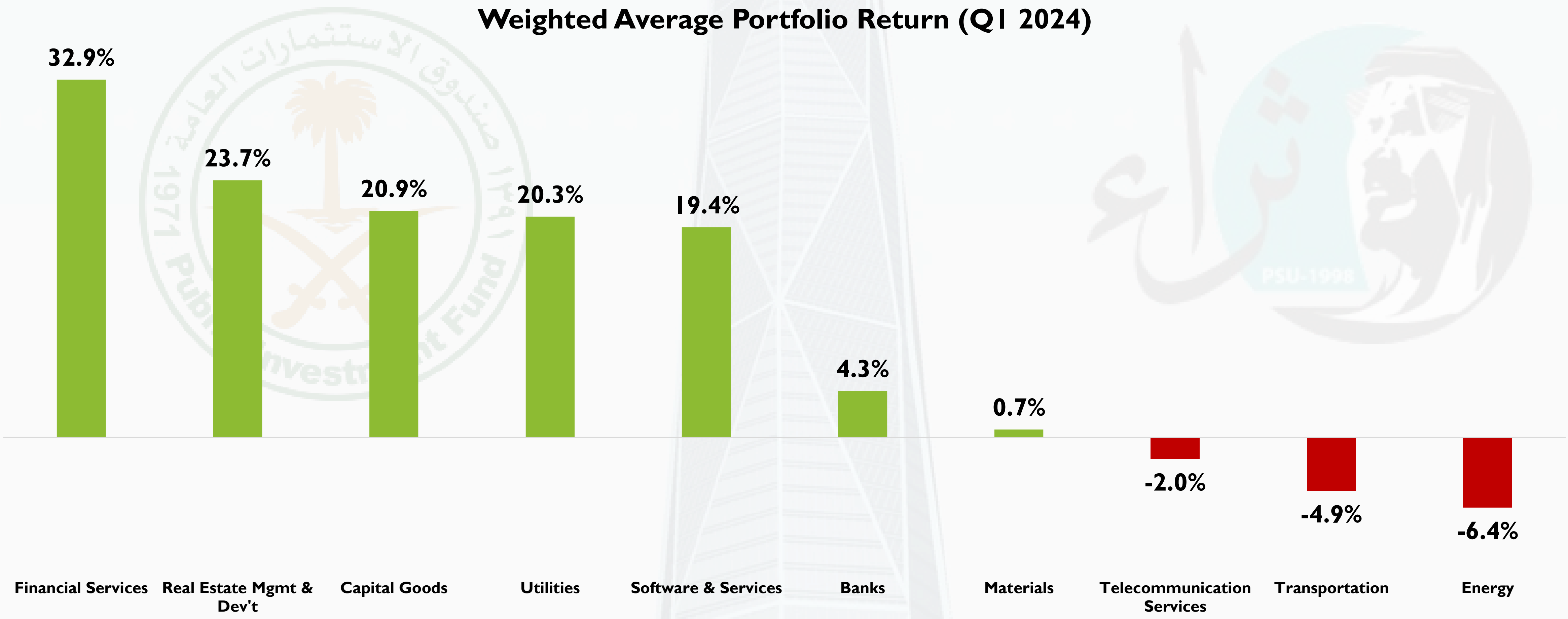
Best & Worst Quarterly Performing Stocks in 2024

Company	Worst Performing Stocks in Portfolio (2024)
Alinma Bank	-6.4%
Eastern Cement	-9.7%
Saudi Electricity	-11.0%
Saudi National Bank	-13.6%
Saudi Arabian Oil	-15.0%
MARAFIQ	-15.4%
Qassim Cement	-17.4%
Southern Cement	-18.9%
Ades Holding	-27.7%
Yanbu Cement	-29.5%

*Source: Bloomberg, Tharaa Financial Center.

Weighted Average Quarterly Sector Returns for 2024

In Q1 2024, the Financial Services sector dominated with an impressive return of about 33% during 2024, which shows a significant improvement amongst all other sectors. Real Estate Management and Development sector followed delivering strong return of 24%. While most sectors posted positive results, the Energy sector ended the quarter with a decline of -6.4%, highlighting the variability in sector performance.



*Source: Bloomberg, Tharaa Financial Center.

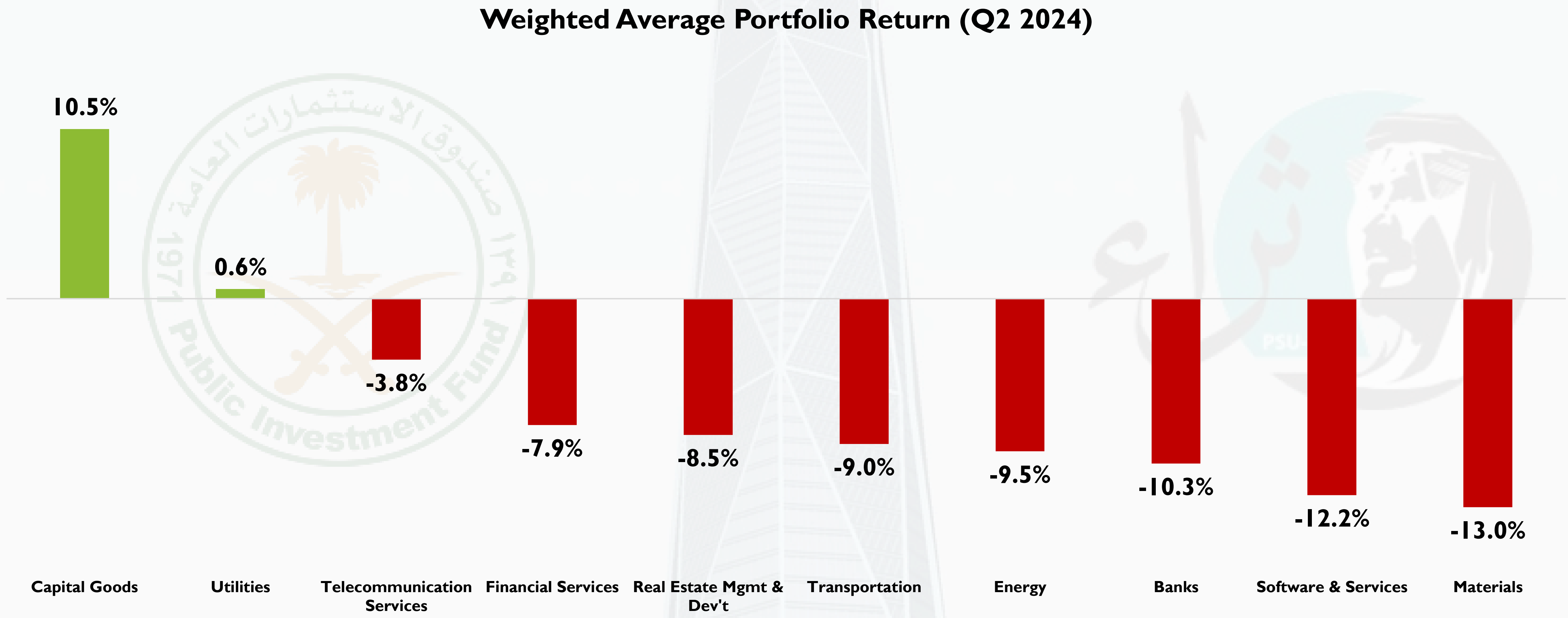
Weighted Average Quarterly Sector Returns for 2024

Sector	Weighted Average Portfolio Return (Q1 2024)
Financial Services	32.9%
Real Estate Mgmt & Dev't	23.7%
Capital Goods	20.9%
Utilities	20.3%
Software & Services	19.4%
Banks	4.3%
Materials	0.7%
Telecommunication Services	-2.0%
Transportation	-4.9%
Energy	-6.4%

*Source: Bloomberg, Tharaa Financial Center.

Weighted Average Quarterly Sector Returns for 2024

In Q2 2024, Capital Goods sector lead the YTD returns with a gain of 10.5%, demonstrating resilience amid market fluctuations. Whereas most sectors such as Materials, Software and Services, and Banks struggled with declines ranging from -10% to -13%.



*Source: Bloomberg, Tharaa Financial Center.

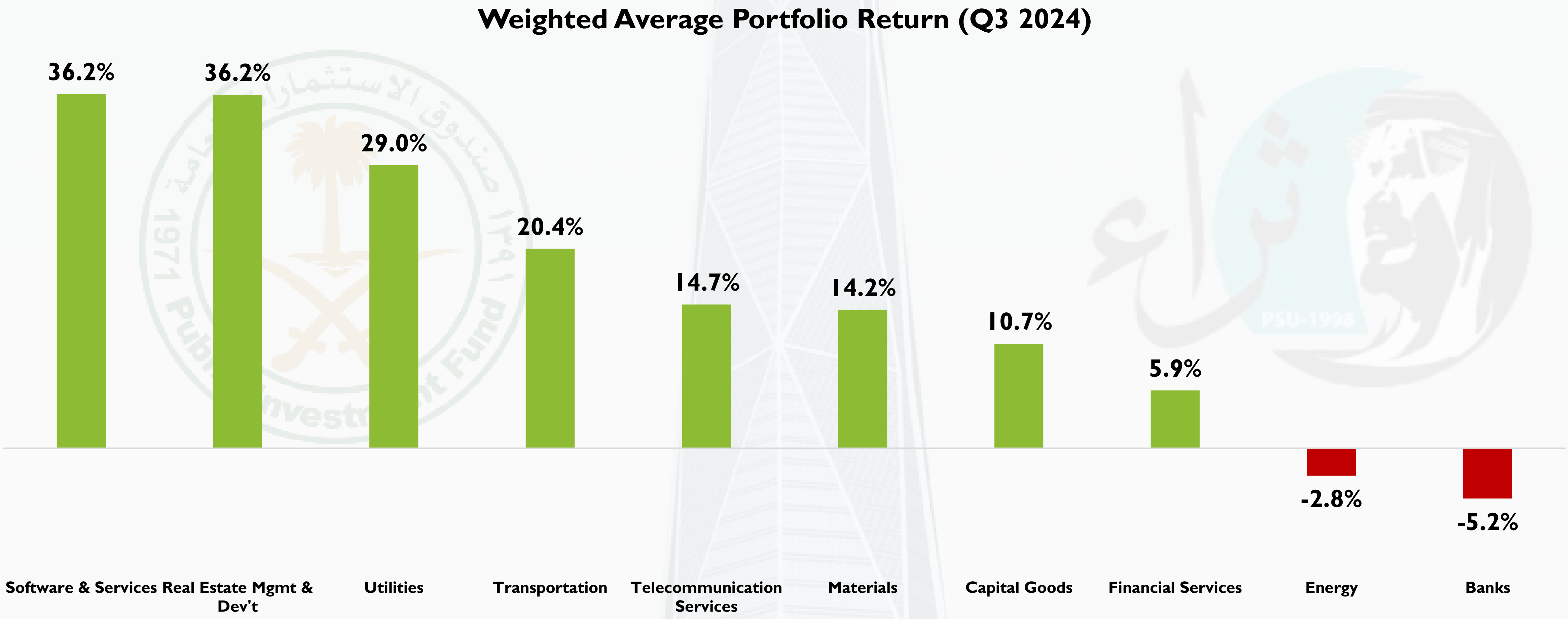
Weighted Average Quarterly Sector Returns for 2024

Sector	Weighted Average Portfolio Return (Q2 2024)
Capital Goods	10.5%
Utilities	0.6%
Telecommunication Services	-3.8%
Financial Services	-7.9%
Real Estate Mgmt & Dev't	-8.5%
Transportation	-9.0%
Energy	-9.5%
Banks	-10.3%
Software & Services	-12.2%
Materials	-13.0%

*Source: Bloomberg, Tharaa Financial Center.

Weighted Average Quarterly Sector Returns for 2024

In Q3 2024, Software and Services along with the Real Estate sector contributed the largest positive return to PIF's portfolio as each gained an impressive return of over 36%.



*Source: Bloomberg, Tharaa Financial Center.

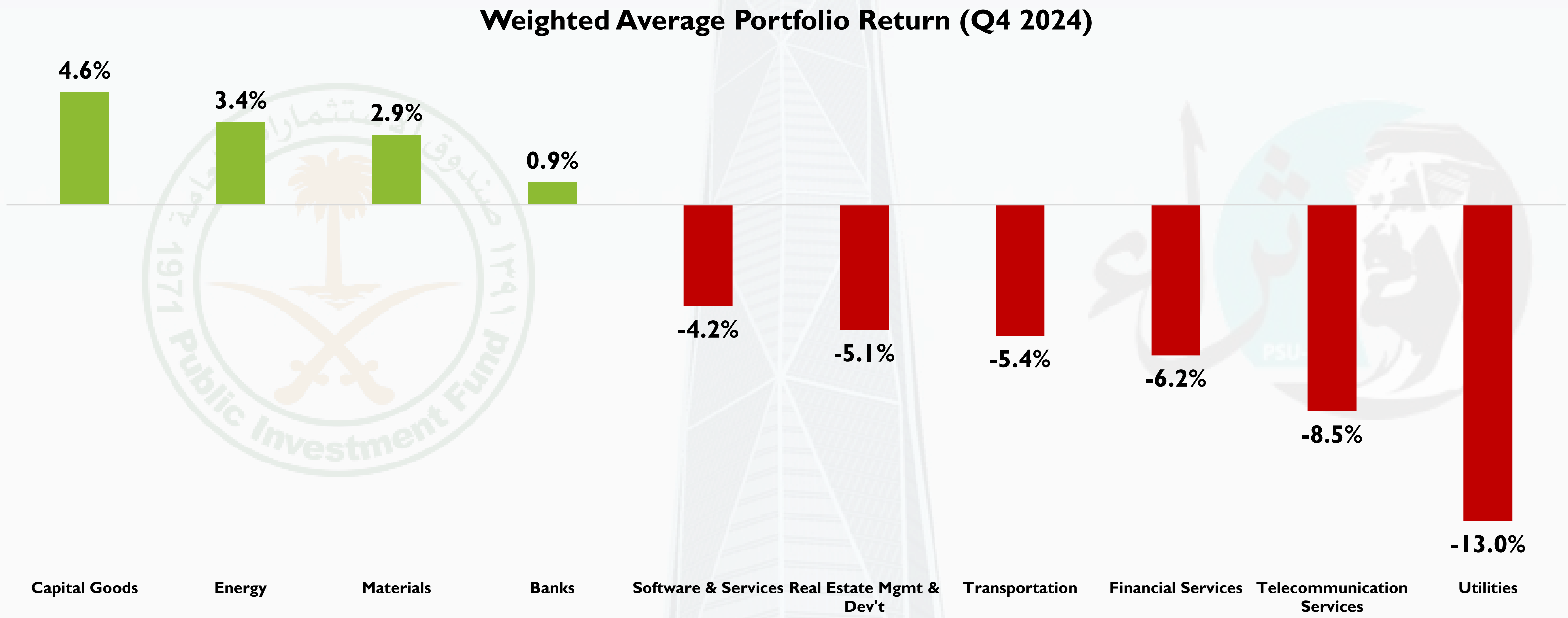
Weighted Average Quarterly Sector Returns for 2024

Sector	Weighted Average Portfolio Return (Q3 2024)
Software & Services	36.2%
Real Estate Mgmt & Dev't	36.2%
Utilities	29.0%
Transportation	20.4%
Telecommunication Services	14.7%
Materials	14.2%
Capital Goods	10.7%
Financial Services	5.9%
Energy	-2.8%
Banks	-5.2%

*Source: Bloomberg, Tharaa Financial Center.

Weighted Average Quarterly Sector Returns for 2024

In Q4 2024, Capital Goods lead the sectors for PIF with a 4.6% rise, while the Utilities sector significantly underperformed with a loss of -13%



*Source: Bloomberg, Tharaa Financial Center.

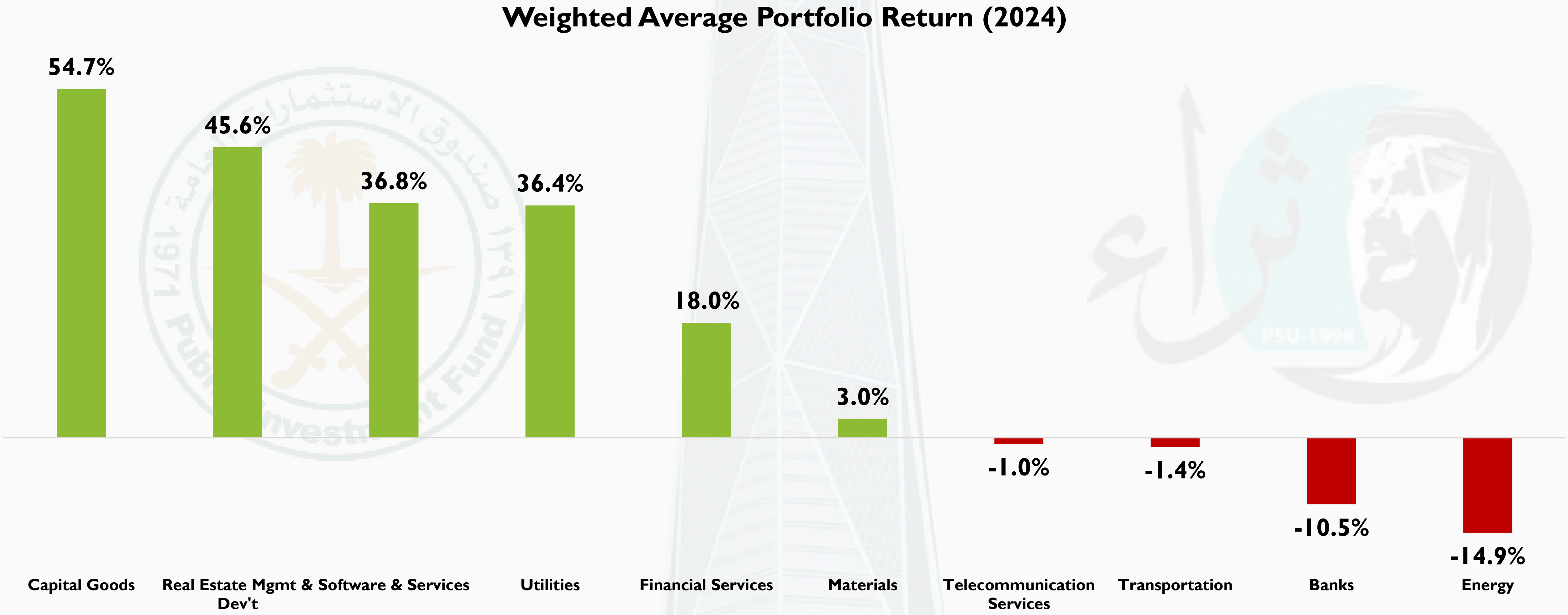
Weighted Average Quarterly Sector Returns for 2024

Sector	Weighted Average Portfolio Return (Q4 2024)
Capital Goods	4.6%
Energy	3.4%
Materials	2.9%
Banks	0.9%
Software & Services	-4.2%
Real Estate Mgmt & Dev't	-5.1%
Transportation	-5.4%
Financial Services	-6.2%
Telecommunication Services	-8.5%
Utilities	-13.0%

*Source: Bloomberg, Tharaa Financial Center.

Weighted Average Quarterly Sector Returns for 2024

Capital Goods contributed the largest positive return to PIF's portfolio in 2024 as it gained nearly 55%. On the other end, Energy and Banks were the worst performing sectors as they declined by -14.9% and -10.5%, respectively in 2024.



*Source: Bloomberg, Tharaa Financial Center.

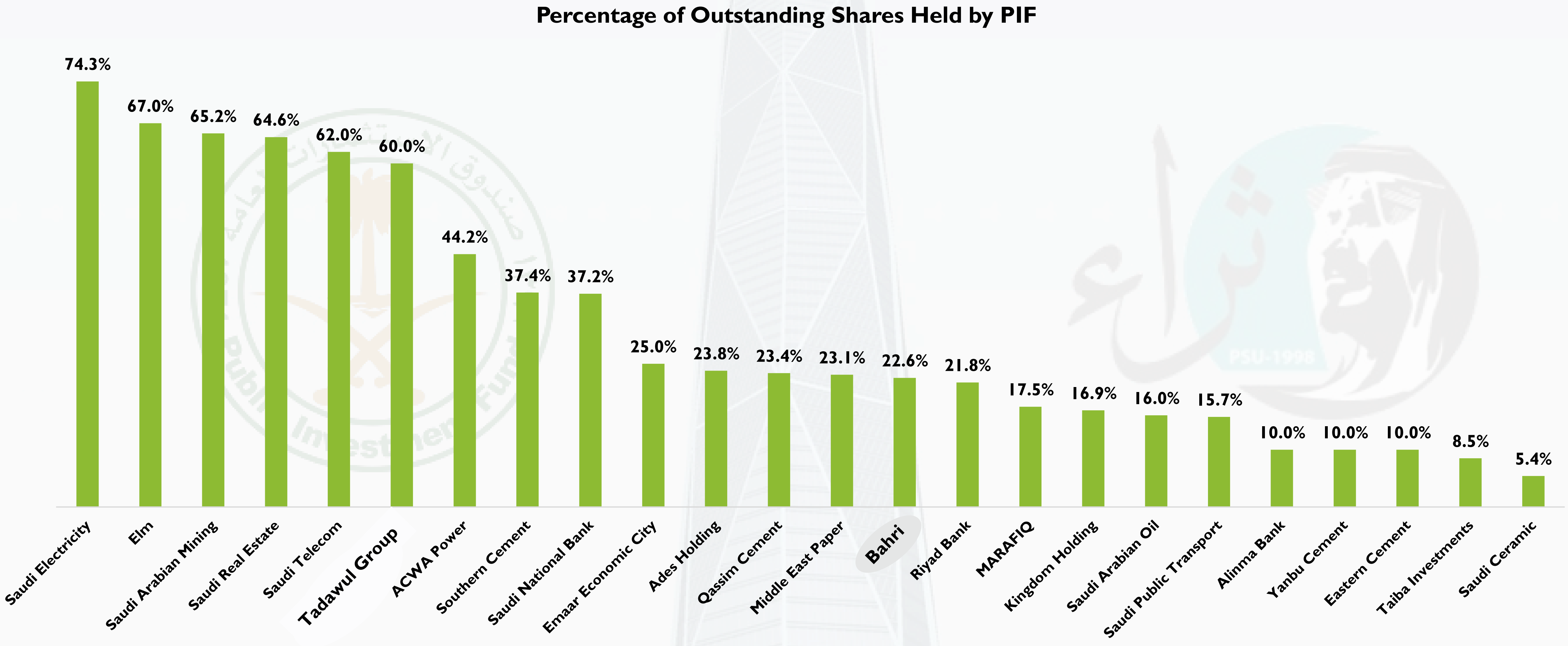
Weighted Average Quarterly Sector Returns for 2024

Sector	Weighted Average Portfolio Return (2024)
Capital Goods	54.7%
Real Estate Mgmt & Dev't	47.1%
Software & Services	36.8%
Utilities	36.2%
Financial Services	18.1%
Materials	2.9%
Telecommunication Services	-1.0%
Transportation	-1.4%
Banks	-10.5%
Energy	-14.9%

*Source: Bloomberg, Tharaa Financial Center.

Largest Ownership Percentages

PIF is the largest shareholder in Saudi Electricity Co., holding more than 74% of the outstanding shares. Conversely, its smallest ownership concentration is seen in Saudi Ceramic, where it holds around 5.4% of the shares.



*Source: Bloomberg, Tharaa Financial Center.

Largest Ownership Percentages

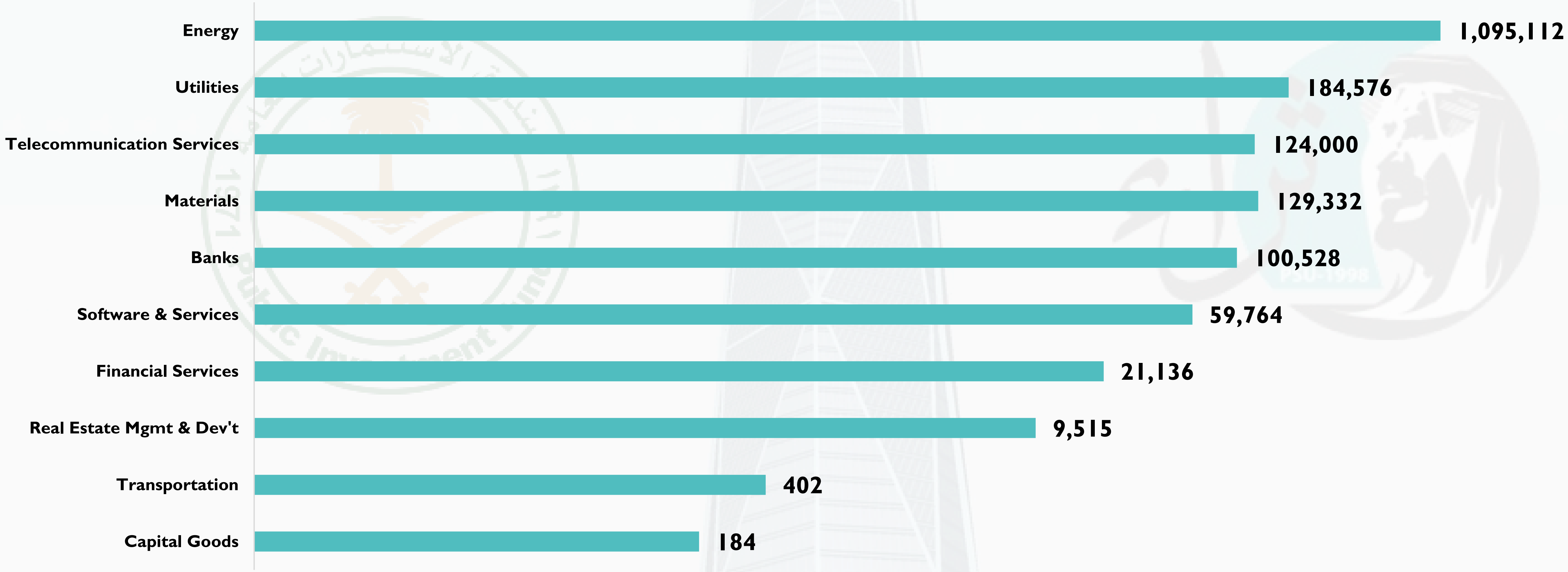
Company	Percentage of Outstanding Shares Held by PIF
Saudi Electricity	74.3%
Elm	67.0%
Saudi Arabian Mining	65.2%
Saudi Real Estate	64.6%
Saudi Telecom	62.0%
Tadawul Group	60.0%
ACWA Power	44.2%
Southern Cement	37.4%
Saudi National Bank	37.2%
Emaar Economic City	25.0%
Ades Holding	23.8%
Qassim Cement	23.4%
Middle East Paper	23.1%
Bahri	22.6%
Riyad Bank	21.8%
MARAFIQ	17.5%
Kingdom Holding	16.9%
Saudi Arabian Oil	16.0%
Saudi Public Transport	15.7%
Alinma Bank	10.0%
Yanbu Cement	10.0%
Eastern Cement	10.0%
Taiba Investments	8.5%
Saudi Ceramic	5.4%

*Source: Bloomberg, Tharaa Financial Center.

PIF Holdings' Value by Sector

The top three sectors in which PIF has invested are led by Energy with over 1 trillion SAR worth of shares held. Utilities followed with over 184 billion SAR, and Telecommunication Services came in third with 124 billion SAR. These sectors showcase the largest investments held by the PIF's portfolio, underscoring their substantial financial strength.

PIF Market Cap Each Sector (mln SAR)



*Source: Bloomberg, Tharaa Financial Center.

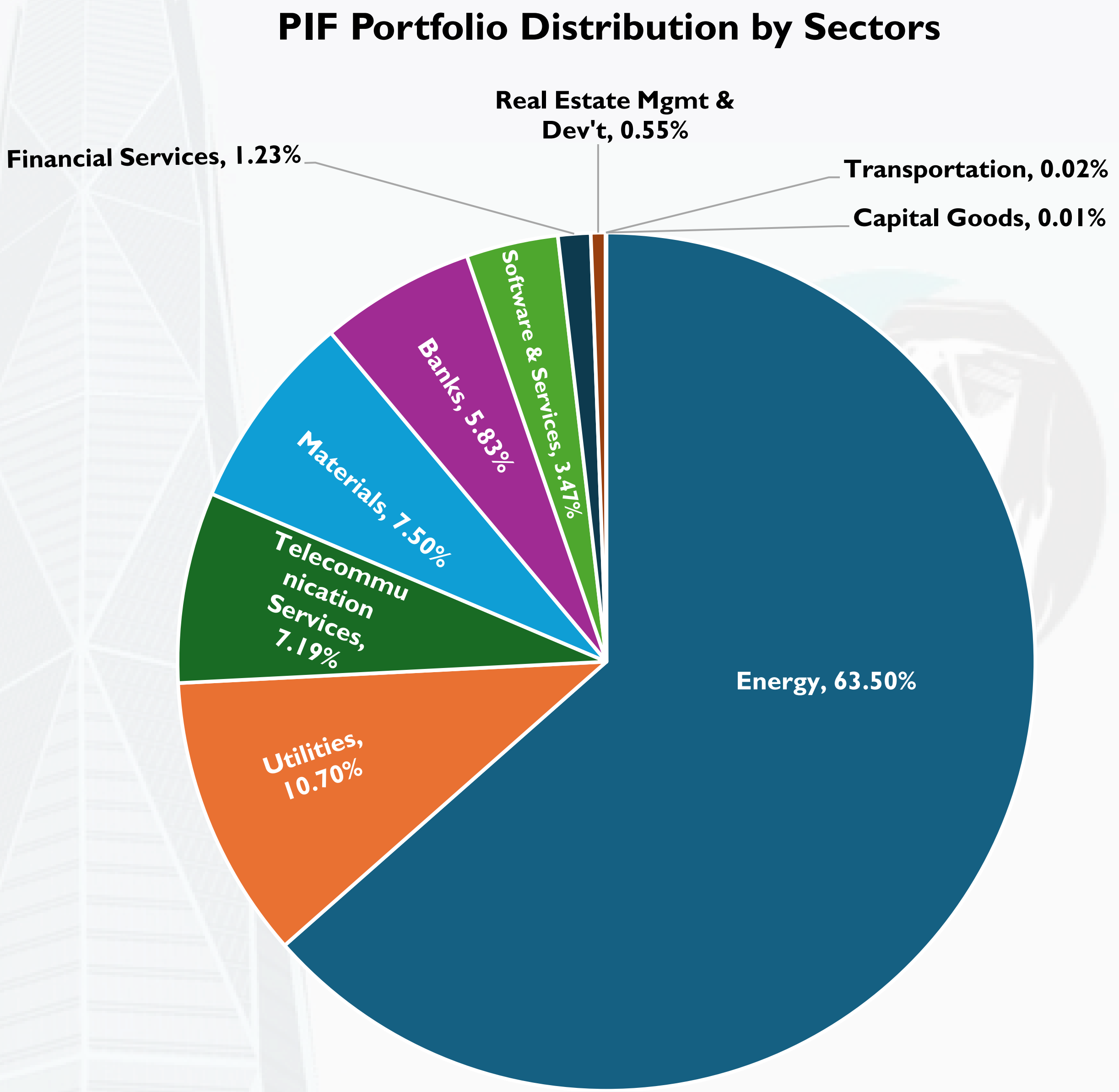
PIF Holdings' Value by Sector

Sector	Saudi Arabian Riyals
Energy	1,095,112
Utilities	184,576
Telecommunication Services	124,000
Materials	129,332
Banks	100,528
Software & Services	59,764
Financial Services	21,136
Real Estate Mgmt & Dev't	9,515
Transportation	402
Capital Goods	184

*Source: Bloomberg, Tharaa Financial Center.

PIF Holdings' Value by Sector

Sector	Saudi Arabian Riyals
Energy	63.50%
Utilities	10.70%
Telecommunication Services	7.19%
Materials	7.50%
Banks	5.83%
Software & Services	3.47%
Financial Services	1.23%
Real Estate Mgmt & Dev't	0.55%
Transportation	0.02%
Capital Goods	0.01%



*Source: Bloomberg, Tharaa Financial Center.

Disclaimer

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