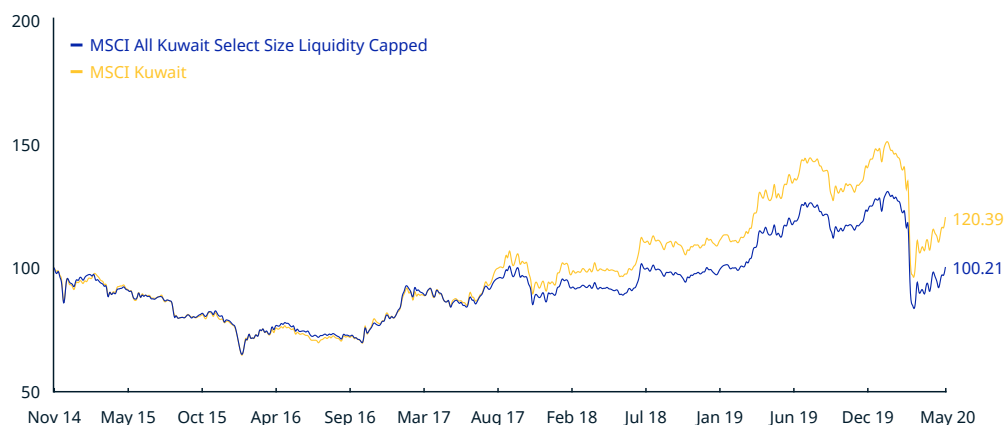


MSCI All Kuwait Select Size Liquidity Capped Index (USD)

The MSCI All Kuwait Select Size Liquidity Capped Index is designed to represent the performance of the broad Kuwait equity universe, while including constituents with minimum level of liquidity and applying the MSCI 25/50 Indexes methodology. The broad Kuwait equity universe includes securities that are classified in Kuwait according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Kuwait and carry out the majority of their operations in Kuwait. The index targets a minimum of 30 securities and 25 issuers at initial construction.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – MAY 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI All Kuwait Select Size Liquidity Capped	MSCI Kuwait
2019	31.31	35.80
2018	8.42	15.42
2017	12.33	18.08
2016	2.50	3.01
2015	-16.82	-16.71

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI All Kuwait Select Size Liquidity Capped	1.88	-18.38	-14.07	-21.71	5.17	2.64	na	0.04	
MSCI Kuwait	4.05	-14.22	-9.47	-18.72	11.51	6.62	na	3.42	

FUNDAMENTALS (MAY 29, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.21	11.84	12.96	1.12
4.09	13.98	na	1.60

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Kuwait Select Size Liquidity Capped	28.85	19.85	18.95	na	0.27	0.17	na	0.04	35.90	2020-01-20–2020-03-18
MSCI Kuwait	17.05	19.75	18.48	na	0.57	0.37	na	0.22	36.22	2020-01-20–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI All Kuwait Select Size Liquidity Capped Index was launched on Dec 20, 2019. 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.

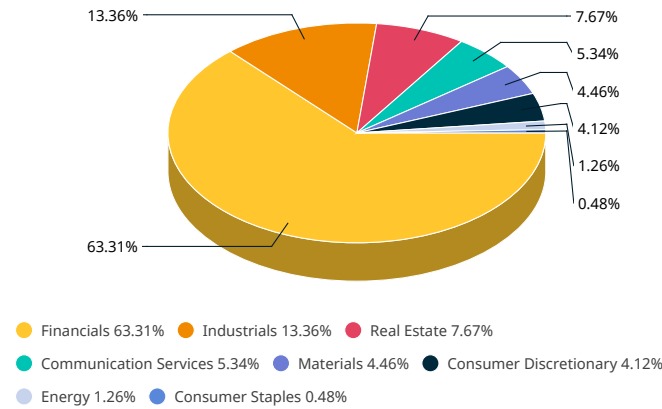
INDEX CHARACTERISTICS

MSCI All Kuwait Select Size Liquidity Capped	
Number of Constituents	30
Mkt Cap (USD Millions)	
Index	43,114.19
Largest	9,871.94
Smallest	48.00
Average	1,437.14
Median	783.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	9.87	22.90	Financials
KUWAIT FINANCE HOUSE	KW	7.34	17.03	Financials
MOBILE TELECOM CO	KW	2.30	5.34	Comm Svcs
AHLI UNITED BANK (KW)	BH	2.26	5.24	Financials
AGILITY	KW	2.05	4.76	Industrials
GULF BANK	KW	1.88	4.37	Financials
MABANEE CO SAKC	KW	1.82	4.22	Real Estate
HUMAN SOFT HOLDING	KW	1.78	4.12	Cons Discr
WARBA BANK	KW	1.49	3.45	Financials
NATIONAL IND GRP HOLDING	KW	1.44	3.35	Industrials
Total		32.25	74.79	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI All Kuwait Select Size Liquidity Capped Index is weighted and rebalanced in accordance with the MSCI All Market Indexes Methodology. It aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index targets 30 securities and 25 issuers at initial construction and during the Annual Index Reviews in November. During quarterly index reviews the index targets 27 securities and 23 issuers.

The index uses the second level methodology in accordance with MSCI’s 25/50 Index methodology. While applying 25/50 Index Methodology, the index constituents that are not classified as a large or mid capitalization securities as per the MSCI Global Investable Market Index Methodology and have a 3-month annual traded value ratio (“ATVR”) less than or equal to 20%, are constrained at their weight in the parent index.

ABOUT MSCI

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