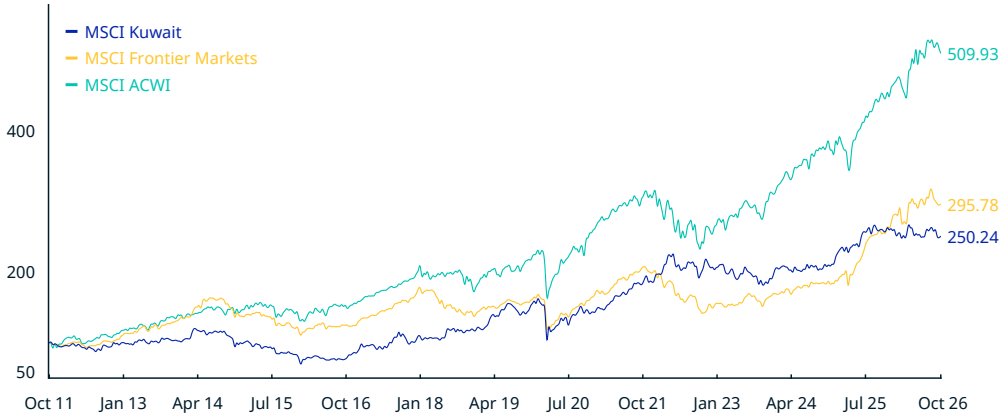
MSCI Kuwait Index (USD)

The **MSCI Kuwait Index** is designed to measure the performance of the large and mid cap segments of the Kuwait market. With 7 constituents, the index covers approximately 85% of the Kuwait equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kuwait	MSCI Frontier Markets	MSCI ACWI
2025	23.34	47.48	22.87
2024	10.48	9.92	18.02
2023	-7.49	12.17	22.81
2022	10.07	-26.05	-17.96
2021	30.90	20.09	19.04
2020	-9.97	1.65	16.82
2019	35.80	18.34	27.30
2018	15.42	-16.20	-8.93
2017	18.74	32.32	24.62
2016	3.71	3.16	8.48
2015	-16.23	-14.07	-1.84
2014	-3.88	7.21	4.71
2013	5.56	26.32	23.44
2012	0.58	9.25	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2005	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kuwait	-2.85	-2.94	-4.42	-3.80	11.12	5.88	12.29	4.97	3.54	16.94	16.20	1.99
MSCI Frontier Markets	-0.99	-1.66	15.59	9.12	25.00	7.28	9.02	4.69	3.49	12.57	na	1.93
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	9.29	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2005	(%)	Period YYYY-MM-DD
MSCI Kuwait	1.82	9.74	12.58	15.35	0.68	0.21	0.67	0.25	67.69	2008-03-14—2009-01-22
MSCI Frontier Markets	8.55	11.66	13.57	14.43	1.61	0.31	0.50	0.24	67.44	2008-01-15—2009-03-03
MSCI ACWI	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.53	58.06	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Kuwait Index was launched on Jan 23, 2006. 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

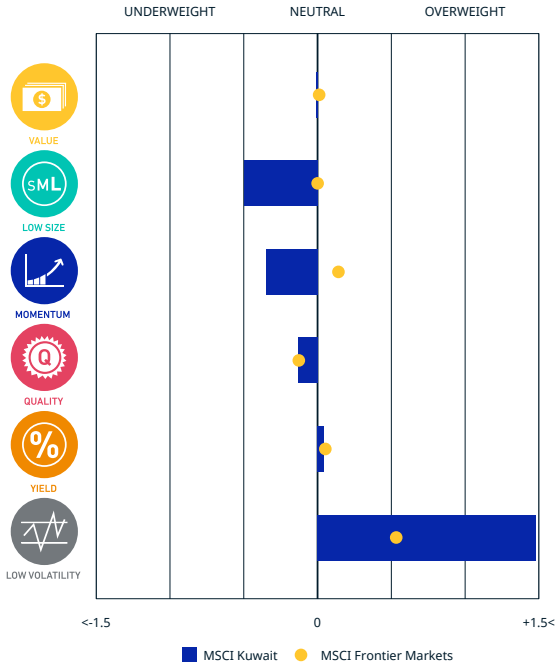
	MSCI Kuwait
Number of Constituents	7
	Mkt Cap (USD Millions)
Index	64,720.24
Largest	27,397.29
Smallest	1,957.85
Average	9,245.75
Median	3,415.62

TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KUWAIT FINANCE HOUSE	27.40	42.33	Financials
NATIONAL BANK OF KUWAIT	23.62	36.50	Financials
BOUBYAN BANK	3.95	6.10	Financials
MOBILE TELECOM CO	3.42	5.28	Comm Srvcs
GULF BANK	2.19	3.38	Financials
MABANEE CO SAKC	2.19	3.38	Real Estate
WARBA BANK	1.96	3.03	Financials
Total	64.72	100.00	

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

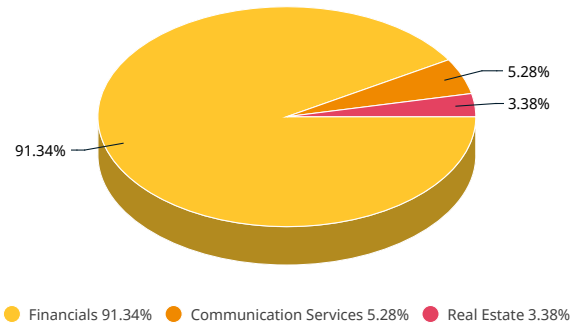
YIELD
Cash Flow Paid Out

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



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.

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