MSCI Kuwait 20/35 Index (USD)

The MSCI Kuwait 20/35 Index captures the large and mid-cap securities of the Kuwait market. 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%. With 7 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Kuwait.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kuwait 20/35	MSCI Kuwait
2025	26.34	23.34
2024	10.49	10.48
2023	-8.83	-7.49
2022	6.99	10.07
2021	30.71	30.90
2020	-8.54	-9.97
2019	34.03	35.80
2018	13.04	15.42
2017	16.99	18.08
2016	4.17	3.01
2015	-16.69	-16.71
2014	-3.38	-4.40
2013	6.29	5.03
2012	0.48	-0.02

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2005
MSCI Kuwait 20/35	-1.49	1.11	2.22	0.95	12.20	6.87	12.43	3.37
MSCI Kuwait	-1.02	3.30	-1.74	-0.97	10.40	7.04	12.76	3.26

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kuwait 20/35	3.63	16.14	15.63	1.95
MSCI Kuwait	3.47	17.37	16.79	2.05

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2005	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Kuwait 20/35	16.75	9.44	12.34	15.31	0.79	0.30	0.68	0.17	67.70	2008-03-14—2009-01-22
MSCI Kuwait	1.82	10.04	12.51	15.30	0.59	0.31	0.70	0.16	67.69	2008-03-14—2009-01-22

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

MSCI Kuwait 20/35 Index (USD)

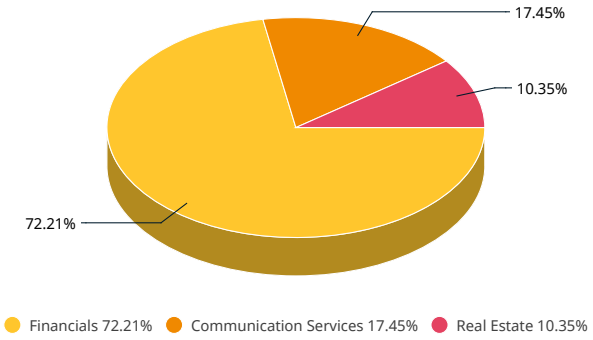
INDEX CHARACTERISTICS

	MSCI Kuwait 20/35
Number of Constituents	7
	Mkt Cap (USD Millions)
Index	65,420.68
Largest	21,189.73
Smallest	1,762.22
Average	9,345.81
Median	7,302.36

TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KUWAIT FINANCE HOUSE	21.19	32.39	Financials
MOBILE TELECOM CO	11.41	17.45	Comm Srvcs
NATIONAL BANK OF KUWAIT	10.31	15.76	Financials
GULF BANK	7.30	11.16	Financials
MABANEE CO SAKC	6.77	10.35	Real Estate
WARBA BANK	6.68	10.20	Financials
BOUBYAN BANK	1.76	2.69	Financials
Total	65.42	100.00	

SECTOR WEIGHTS



The MSCI Kuwait 20/35 Index was launched on Aug 27, 2019. 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.

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