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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2005
MSCI Kuwait 20/35	-2.77	-3.16	-1.08	-1.85	12.79	5.80	11.91	3.22
MSCI Kuwait	-2.85	-2.94	-4.42	-3.80	11.12	5.88	12.23	3.10

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kuwait 20/35	3.70	15.76	15.01	1.91
MSCI Kuwait	3.54	16.94	16.20	1.99

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 Nov 30, 2005	(%)	Period YYYY-MM-DD
MSCI Kuwait 20/35	16.75	9.19	12.41	15.36	0.88	0.21	0.65	0.16	67.70	2008-03-14—2009-01-22
MSCI Kuwait	1.82	9.74	12.58	15.35	0.68	0.21	0.67	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)

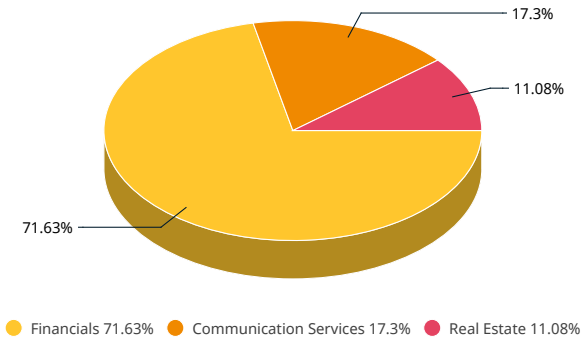
INDEX CHARACTERISTICS

	MSCI Kuwait 20/35
Number of Constituents	7
	Mkt Cap (USD Millions)
Index	63,605.34
Largest	20,374.33
Smallest	1,693.98
Average	9,086.48
Median	7,050.79

TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KUWAIT FINANCE HOUSE	20.37	32.03	Financials
MOBILE TELECOM CO	11.00	17.30	Comm Srvcs
NATIONAL BANK OF KUWAIT	10.13	15.93	Financials
GULF BANK	7.05	11.09	Financials
MABANEE CO SAKC	7.05	11.08	Real Estate
WARBA BANK	6.31	9.91	Financials
BOUBYAN BANK	1.69	2.66	Financials
Total	63.61	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.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.