

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 9 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Kuwait.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2005 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Kuwait 20/35	MSCI Kuwait
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
2011	-17.17	-17.80
2010	43.61	43.97
2009	-6.15	-6.91
2008	-46.28	-46.25
2007	44.17	44.17
2006	-6.07	-6.07

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2005
					3 Yr	5 Yr	10 Yr		
MSCI Kuwait 20/35	1.30	-7.47	21.07	20.27	20.04	4.31	4.12	0.62	
MSCI Kuwait	1.15	-7.91	22.79	21.28	21.65	4.84	4.04	0.53	

FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.60	14.64	13.51	1.74
3.47	15.62	na	1.86

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²				SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2005 (%)	Period YYYY-MM-DD	
MSCI Kuwait 20/35	11.93	14.90	15.65	16.83	1.19	0.27	0.28	0.06	67.70	2008-03-14—2009-01-22
MSCI Kuwait	7.95	14.88	15.80	16.94	1.28	0.31	0.28	0.06	67.69	2008-03-14—2009-01-22

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

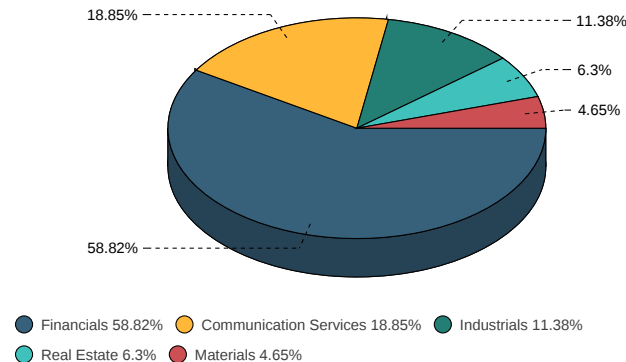
INDEX CHARACTERISTICS

MSCI Kuwait 20/35	
Number of Constituents	9
Mkt Cap (USD Millions)	
Index	31,430.49
Largest	8,514.91
Smallest	1,200.91
Average	3,492.28
Median	1,979.27

TOP 9 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	8.51	27.09	Financials
MOBILE TELECOM CO	5.93	18.85	Comm Srvcs
KUWAIT FINANCE HOUSE	5.45	17.34	Financials
AGILITY	3.58	11.38	Industrials
MABANEE CO SAKC	1.98	6.30	Real Estate
GULF BANK	1.97	6.27	Financials
BOUBYAN PETROCHEMICALS	1.46	4.65	Materials
BOUBYAN BANK	1.35	4.29	Financials
BURGAN BANK	1.20	3.82	Financials
Total	31.43	100.00	

SECTOR WEIGHTS



INDEX METHODOLOGY

The index is based on the MSCI 20/35 Capped [methodology](#). The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an “as needed” basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such “as needed” rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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