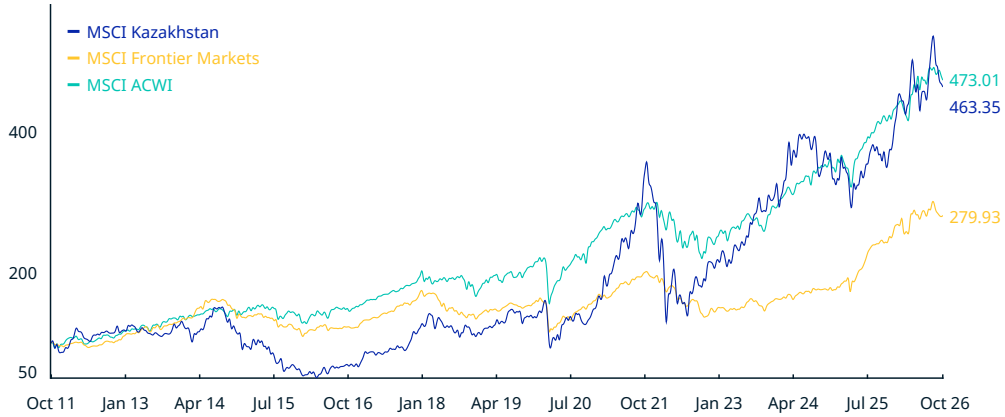
MSCI Kazakhstan Index (USD)

The MSCI Kazakhstan Index is designed to measure the performance of the large and mid cap segments of the Kazakhstan market. With 3 constituents, the index covers approximately 85% of the Kazakhstan equity universe.

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 Kazakhstan	MSCI Frontier Markets	MSCI ACWI
2025	16.56	46.86	22.34
2024	10.20	9.42	17.49
2023	43.86	11.63	22.20
2022	-28.72	-26.34	-18.36
2021	90.87	19.73	18.54
2020	13.00	1.43	16.25
2019	20.95	17.99	26.60
2018	-1.28	-16.41	-9.41
2017	69.90	31.86	23.97
2016	6.72	2.66	7.86
2015	-46.12	-14.46	-2.36
2014	-7.27	6.84	4.16
2013	8.97	25.89	22.80
2012	33.02	8.85	16.13

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2005
MSCI Kazakhstan	-3.46	2.95	24.32	19.61	17.27	5.72	21.22	11.67
MSCI Frontier Markets	-1.00	-1.73	15.14	8.73	24.47	6.82	8.63	3.03
MSCI ACWI	-1.64	-0.14	12.33	11.18	22.30	10.10	12.39	8.48

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kazakhstan	6.33	6.95	na	2.13
MSCI Frontier Markets	3.49	12.57	na	1.93
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 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 Kazakhstan	2.94	25.97	30.49	28.65	0.57	0.21	0.73	0.40	75.35	2008-05-22—2016-04-20
MSCI Frontier Markets	8.55	11.63	13.54	14.41	1.57	0.28	0.48	0.15	67.47	2008-01-15—2009-03-03
MSCI ACWI	3.40	11.87	14.85	14.73	1.39	0.47	0.70	0.48	58.38	2007-10-31—2009-03-09

[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

The MSCI Kazakhstan Index was launched on Dec 18, 2007. 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

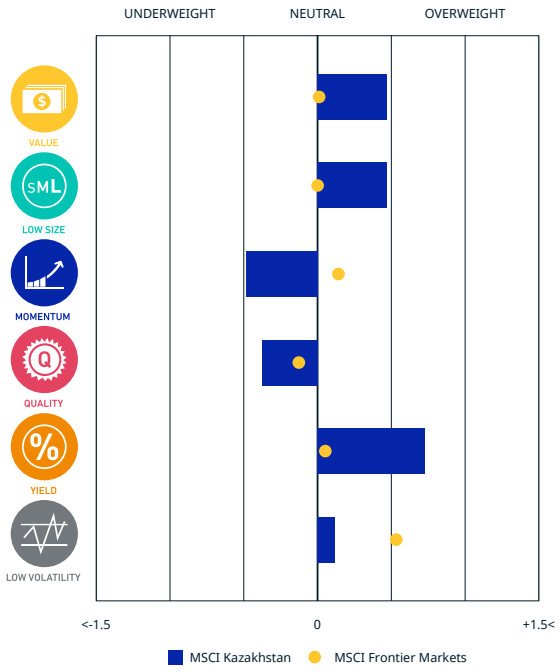
	MSCI Kazakhstan
Number of Constituents	3
	Mkt Cap (USD Millions)
Index	12,738.76
Largest	5,462.51
Smallest	3,308.10
Average	4,246.25
Median	3,968.16

TOP 3 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KASPI.KZ ADS	5.46	42.88	Financials
KAZATOMPROM GDR	3.97	31.15	Energy
HALYK SAVINGS BANK GDR	3.31	25.97	Financials
Total	12.74	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

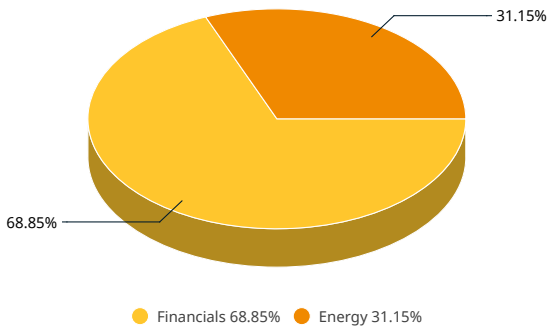
YIELD
Cash Flow Paid Out

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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