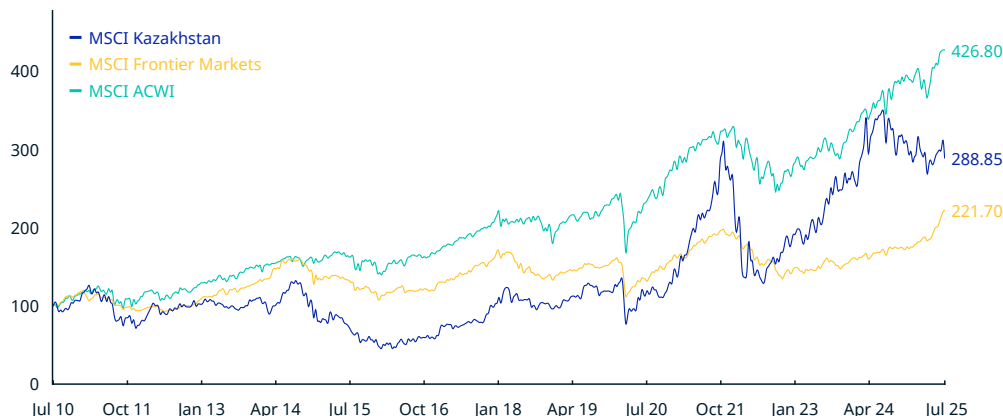


# MSCI Kazakhstan Index (USD)

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) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kazakhstan	MSCI Frontier Markets	MSCI ACWI
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
2011	-29.17	-18.73	-7.35

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2005
MSCI Kazakhstan	-3.35	3.42	-14.88	0.15	24.76	19.69	15.03	10.58
MSCI Frontier Markets	6.81	20.12	29.93	28.13	12.76	10.85	5.45	2.07
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	7.95

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.83	5.98	na	2.28
3.72	11.81	na	1.74
1.78	22.44	18.88	3.37

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kazakhstan	2.33	23.86	31.23	29.31	0.86	0.64	0.56	0.38	75.35	2008-05-22–2016-04-20
MSCI Frontier Markets	7.77	12.81	12.87	14.19	0.65	0.65	0.30	0.10	67.47	2008-01-15–2009-03-03
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.45	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

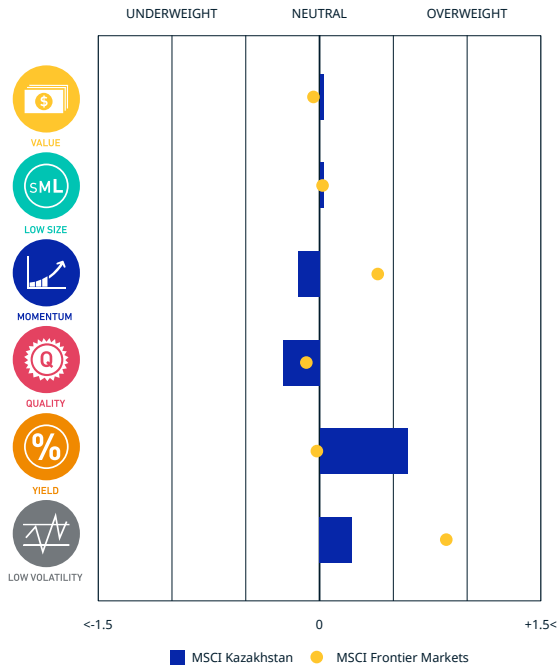
MSCI Kazakhstan	
Number of Constituents	3
Mkt Cap ( USD Millions)	
Index	9,486.31
Largest	4,722.17
Smallest	2,092.77
Average	3,162.10
Median	2,671.37

TOP 3 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
KASPI.KZ ADS	4.72	49.78	Financials
KAZATOMPROM GDR	2.67	28.16	Energy
HALYK SAVINGS BANK GDR	2.09	22.06	Financials
Total	9.49	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



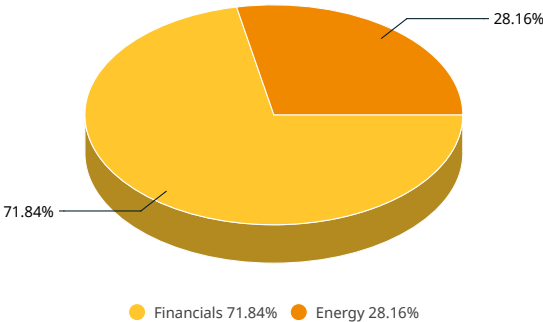
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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