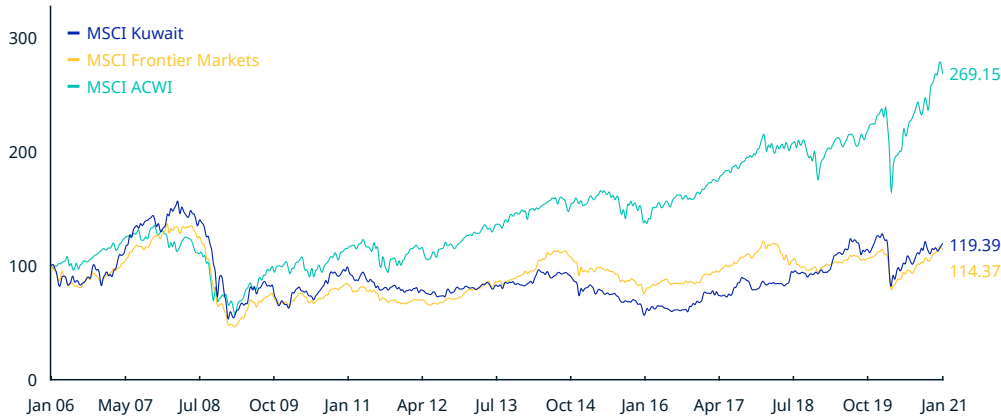


# MSCI Kuwait Index (USD)

The MSCI Kuwait Index is designed to measure the performance of the large and mid cap segments of the Kuwait market. With 7 constituents, the index covers approximately 85% of the Kuwait equity universe.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2006 – JAN 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kuwait	MSCI Frontier Markets	MSCI ACWI
2020	-9.97	1.43	16.25
2019	35.80	17.99	26.60
2018	15.42	-16.41	-9.41
2017	18.08	31.86	23.97
2016	3.01	2.66	7.86
2015	-16.71	-14.46	-2.36
2014	-4.40	6.84	4.16
2013	5.03	25.89	22.80
2012	-0.02	8.85	16.13
2011	-17.80	-18.73	-7.35
2010	43.97	23.75	12.67
2009	-6.91	11.61	34.63
2008	-46.25	-54.15	-42.19
2007	44.17	41.94	11.66

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2005
					3 Yr	5 Yr	10 Yr		
MSCI Kuwait	5.19	6.18	-5.00	5.19	12.53	15.02	2.25	3.09	
MSCI Frontier Markets	0.38	10.46	1.87	0.38	-1.71	7.85	3.30	2.43	
MSCI ACWI	-0.45	17.01	17.02	-0.45	7.90	13.56	8.91	7.64	

## FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.46	24.11	19.64	2.01
3.58	14.61	na	1.82
1.81	27.17	19.52	2.76

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kuwait	2.00	19.29	17.68	16.45	0.63	0.81	0.17	0.18	67.69	2008-03-14–2009-01-22
MSCI Frontier Markets	38.62	18.19	15.18	13.82	-0.09	0.49	0.25	0.14	67.47	2008-01-15–2009-03-03
MSCI ACWI	3.84	18.18	14.75	14.08	0.42	0.85	0.63	0.45	33.74	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Kuwait Index was launched on Jan 23, 2006. 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

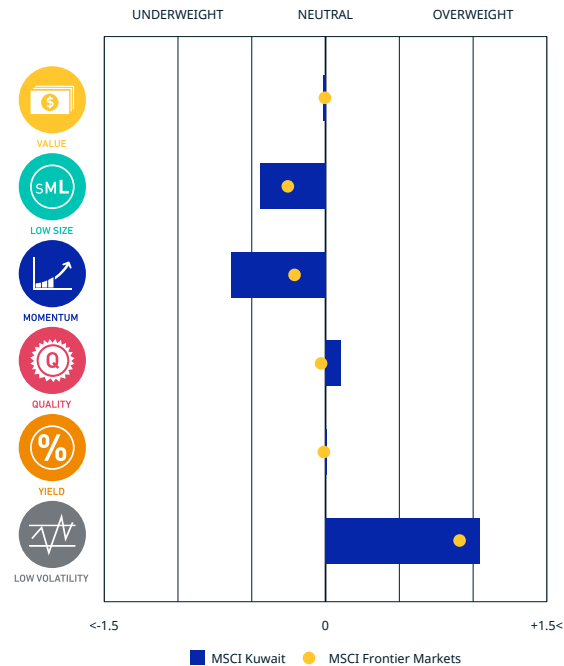
MSCI Kuwait	
Number of Constituents	7
Mkt Cap (USD Millions)	
Index	40,414.53
Largest	18,762.22
Smallest	1,107.31
Average	5,773.50
Median	2,758.17

### TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	18.76	46.42	Financials
KUWAIT FINANCE HOUSE	9.97	24.66	Financials
MOBILE TELECOM CO	4.52	11.19	Comm Svcs
AGILITY	2.76	6.82	Industrials
BOUBYAN BANK	2.01	4.97	Financials
MABANEE CO SAKC	1.29	3.19	Real Estate
GULF BANK	1.11	2.74	Financials
Total	40.41	100.00	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



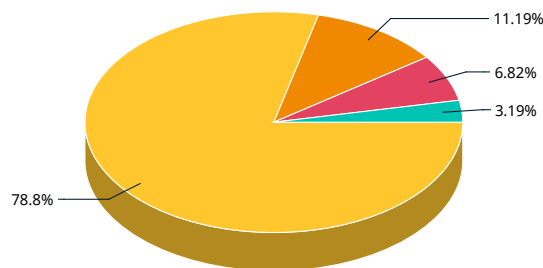
#### MSCI FaCS

- 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



- Financials 78.8%
- Communication Services 11.19%
- Industrials 6.82%
- Real Estate 3.19%

## INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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