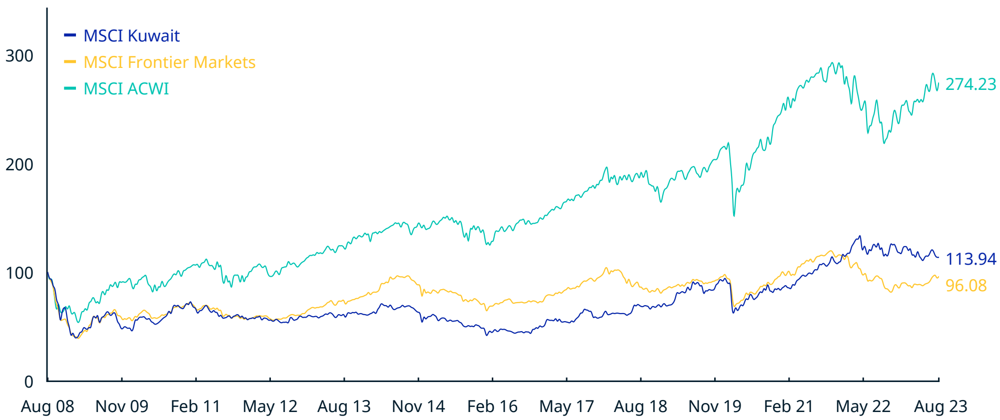
MSCI Kuwait Index (USD)

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) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Kuwait	MSCI Frontier Markets	MSCI ACWI
2022	10.07	-26.34	-18.36
2021	30.90	19.73	18.54
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

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2023)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI Kuwait	-4.32	2.59	-8.38	-5.58	11.51	10.80	6.64	4.10
MSCI Frontier Markets	-0.91	8.40	0.43	11.60	3.31	2.41	2.99	1.97
MSCI ACWI	-2.79	6.61	13.95	14.80	7.23	7.46	8.56	7.17

FUNDAMENTALS (AUG 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kuwait	2.92	16.33	10.43	1.83
MSCI Frontier Markets	4.28	11.01	na	1.65
MSCI ACWI	2.09	19.37	16.20	2.74

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

		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 May 31, 2005	(%)	Period YYYY-MM-DD
MSCI Kuwait	0.75	14.18	17.77	16.60	0.72	0.58	0.40	0.23	67.69	2008-03-14—2009-01-22
MSCI Frontier Markets	9.43	13.01	15.96	14.05	0.19	0.13	0.20	0.12	67.47	2008-01-15—2009-03-03
MSCI ACWI	2.37	17.01	17.99	14.49	0.40	0.40	0.56	0.42	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 Kuwait Index was launched on Jan 23, 2006. 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

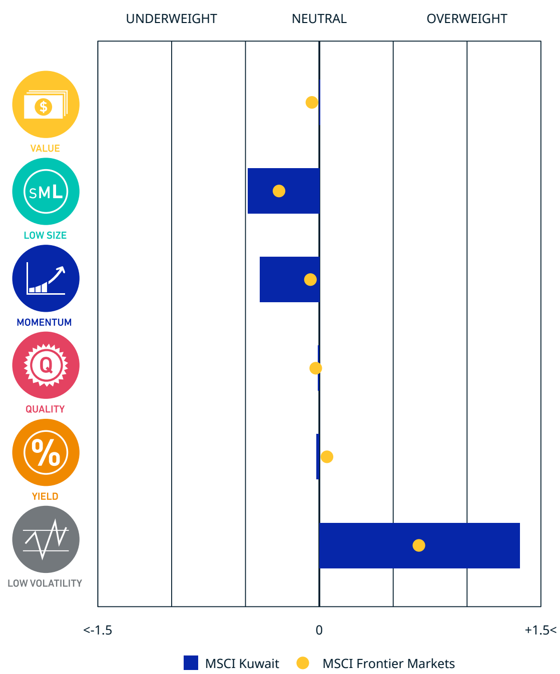
	MSCI Kuwait
Number of Constituents	7
	Mkt Cap (USD Millions)
Index	54,367.80
Largest	22,484.26
Smallest	1,511.03
Average	7,766.83
Median	2,995.18

TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	22.48	41.36	Financials
KUWAIT FINANCE HOUSE	19.63	36.10	Financials
MOBILE TELECOM CO	3.22	5.93	Comm Srvcs
AGILITY	3.00	5.51	Industrials
BOUBYAN BANK	2.74	5.05	Financials
MABANEE CO SAKC	1.78	3.28	Real Estate
GULF BANK	1.51	2.78	Financials
Total	54.37	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

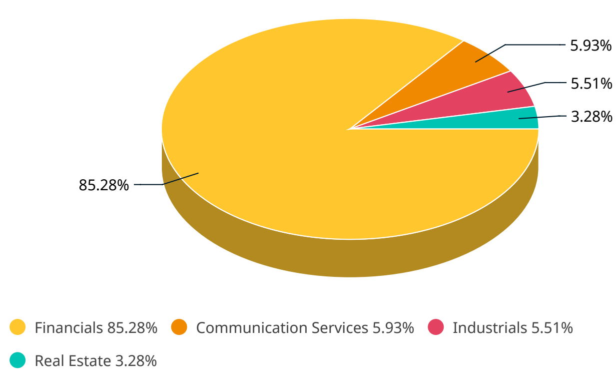
YIELD
Cash Flow Paid Out

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



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI.]

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.