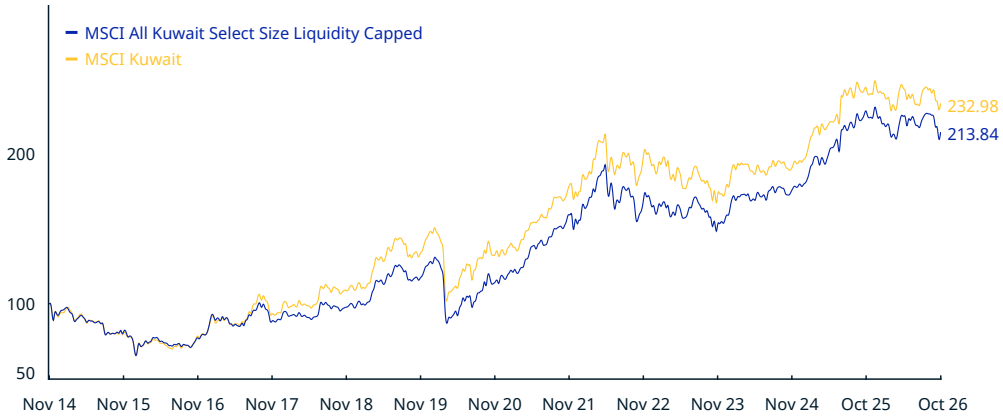
MSCI All Kuwait Select Size Liquidity Capped Index (USD)

The MSCI All Kuwait Select Size Liquidity Capped Index is designed to represent the performance of the broad Kuwait equity universe, while including constituents with minimum level of liquidity and applying the MSCI 25/50 Indexes methodology. The broad Kuwait equity universe includes securities that are classified in Kuwait according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Kuwait and carry out the majority of their operations in Kuwait. The index targets a minimum of 30 securities and 25 issuers at initial construction.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2014 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI All Kuwait Select Size Liquidity Capped	MSCI Kuwait
2025	25.77	23.34
2024	12.42	10.48
2023	-3.47	-7.49
2022	5.65	10.07
2021	33.57	30.90
2020	-8.63	-9.97
2019	31.31	35.80
2018	8.42	15.42
2017	12.33	18.08
2016	2.50	3.01
2015	-16.82	-16.71

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI All Kuwait Select Size Liquidity Capped	-3.68	-3.57	-6.28	-5.07	12.56	6.40	11.22	6.57
MSCI Kuwait	-2.85	-2.94	-4.42	-3.80	11.12	5.88	12.23	7.34

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Kuwait Select Size Liquidity Capped	3.59	20.89	14.84	1.63
MSCI Kuwait	3.54	16.94	16.20	1.99

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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 Nov 25, 2014	(%)	Period YYYY-MM-DD
MSCI All Kuwait Select Size Liquidity Capped	13.47	9.75	12.65	15.51	0.81	0.25	0.61	0.36	35.90	2020-01-20—2020-03-18
MSCI Kuwait	1.82	9.74	12.58	15.35	0.68	0.21	0.67	0.40	36.22	2020-01-20—2020-03-18

[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

MSCI All Kuwait Select Size Liquidity Capped Index (USD)

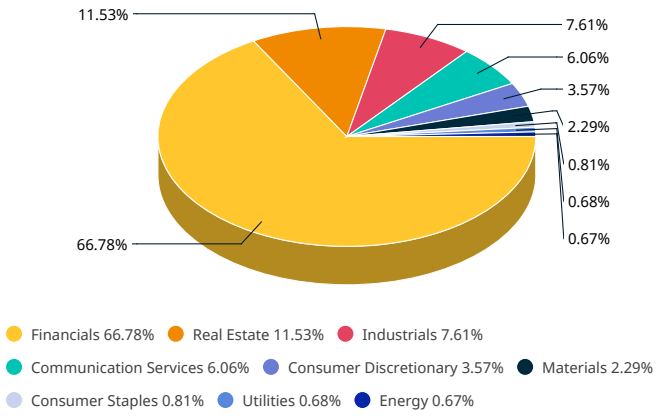
INDEX CHARACTERISTICS

	MSCI All Kuwait Select Size Liquidity Capped
Number of Constituents	36
	Mkt Cap (USD Millions)
Index	79,186.00
Largest	18,237.90
Smallest	107.83
Average	2,199.61
Median	1,011.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	18.24	23.03	Financials
KUWAIT FINANCE HOUSE	18.04	22.78	Financials
MOBILE TELECOM CO	3.48	4.39	Comm Srvcs
MABANEE CO SAKC	3.08	3.89	Real Estate
GULF BANK	2.99	3.77	Financials
WARBA BANK	2.79	3.52	Financials
AL AHLI BANK OF KUWAIT	2.22	2.80	Financials
NATIONAL IND GRP HOLDING	2.04	2.57	Industrials
KUWAIT REAL ESTATE CO	2.03	2.56	Real Estate
BOUBYAN PETROCHEMICALS	1.81	2.29	Materials
Total	56.70	71.60	

SECTOR WEIGHTS



The MSCI All Kuwait Select Size Liquidity Capped Index was launched on Dec 20, 2019. 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.

ABOUT MSCI

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