

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 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Kuwait Select Size Liquidity Capped	MSCI Kuwait
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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI All Kuwait Select Size Liquidity Capped	-0.37	10.13	14.43	10.13	2.20	16.56	8.21	6.78	
MSCI Kuwait	0.67	11.38	13.60	11.38	1.62	15.07	9.35	7.85	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	17.94	16.12	1.65
3.13	16.80	17.03	2.21

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Kuwait Select Size Liquidity Capped	8.98	13.07	13.02	16.25	-0.09	1.04	0.45	0.38	35.90	2020-01-20–2020-03-18
MSCI Kuwait	2.19	12.78	13.27	16.10	-0.14	0.92	0.52	0.44	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

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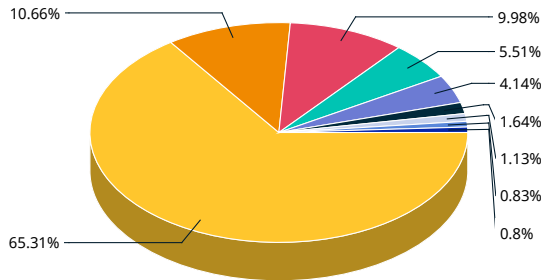
INDEX CHARACTERISTICS

MSCI All Kuwait Select Size Liquidity Capped	
Number of Constituents	36
Mkt Cap (USD Millions)	
Index	81,278.72
Largest	18,735.67
Smallest	173.54
Average	2,257.74
Median	1,306.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	18.74	23.05	Financials
KUWAIT FINANCE HOUSE	18.00	22.14	Financials
MOBILE TELECOM CO	3.39	4.17	Comm Srvcs
GULF BANK	2.95	3.63	Financials
MABANEE CO SAKC	2.55	3.14	Real Estate
NATIONAL IND GRP HOLDING	2.12	2.61	Industrials
KUWAIT REAL ESTATE CO	1.71	2.10	Real Estate
WARBA BANK	1.70	2.09	Financials
AGILITY	1.66	2.05	Industrials
AL AHLI BANK OF KUWAIT	1.61	1.98	Financials
Total	54.43	66.97	

SECTOR WEIGHTS



- Financials 65.31%
- Industrials 10.66%
- Real Estate 9.98%
- Communication Services 5.51%
- Consumer Discretionary 4.14%
- Materials 1.64%
- Consumer Staples 1.13%
- Energy 0.83%
- Utilities 0.8%

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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