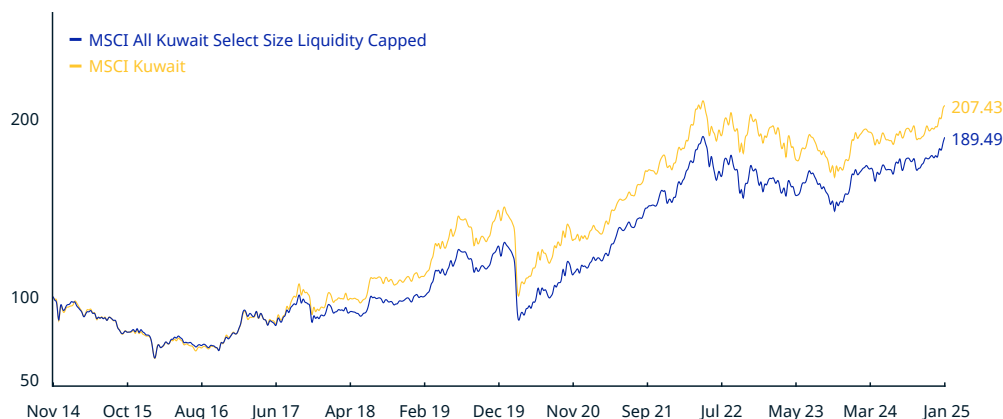


MSCI All Kuwait Select Size Liquidity Capped Index (USD)

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 – JAN 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 (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2014	
MSCI All Kuwait Select Size Liquidity Capped	5.80	7.77	11.53	5.80	4.92	7.91	7.15	6.47	
MSCI Kuwait	5.64	8.94	9.11	5.64	4.28	7.04	8.27	7.42	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	18.30	16.38	1.62
3.19	17.74	17.55	2.16

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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	9.79	13.74	17.78	16.35	0.13	0.38	0.39	0.36	35.90	2020-01-20–2020-03-18
MSCI Kuwait	2.47	14.06	17.17	16.37	0.08	0.34	0.46	0.41	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)

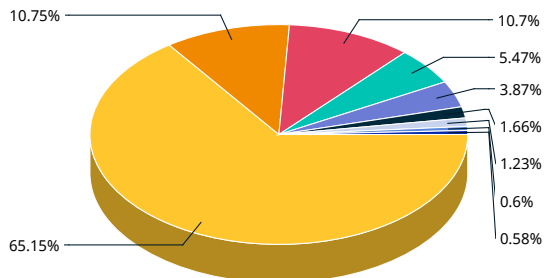
INDEX CHARACTERISTICS

	MSCI All Kuwait Select Size Liquidity Capped
Number of Constituents	36
	Mkt Cap (USD Millions)
Index	77,663.14
Largest	18,045.42
Smallest	167.68
Average	2,157.31
Median	1,203.02

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	18.05	23.24	Financials
KUWAIT FINANCE HOUSE	17.31	22.28	Financials
MOBILE TELECOM CO	3.18	4.09	Comm Srvcs
GULF BANK	2.54	3.27	Financials
MABANEE CO SAKC	2.45	3.15	Real Estate
NATIONAL IND GRP HOLDING	2.15	2.77	Industrials
COMM REAL ESTATE CO	1.90	2.44	Real Estate
WARBA BANK	1.81	2.33	Financials
KUWAIT REAL ESTATE CO	1.79	2.31	Real Estate
AGILITY	1.65	2.13	Industrials
Total	52.81	68.00	

SECTOR WEIGHTS



- Financials 65.15%
- Real Estate 10.75%
- Industrials 10.7%
- Communication Services 5.47%
- Consumer Discretionary 3.87%
- Materials 1.66%
- Consumer Staples 1.23%
- Energy 0.6%
- Utilities 0.58%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

