

MSCI Palestine IMI Index (USD)

The **MSCI Palestine IMI Index** is designed to measure the performance of the large, mid and small cap segments of the Palestine market. With 10 constituents, the index covers approximately 99% of the Palestine equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Palestine IMI	MSCI Frontier Markets	MSCI ACWI
2023	-6.82	11.63	22.20
2022	7.59	-26.34	-18.36
2021	46.38	19.73	18.54
2020	-7.24	1.43	16.25
2019	-0.16	17.99	26.60
2018	-4.79	-16.41	-9.41
2017	7.19	31.86	23.97
2016	-1.90	2.66	7.86
2015	7.08	-14.46	-2.36
2014	2.48	6.84	4.16

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (FEB 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Palestine IMI	-0.81	-3.38	-15.87	-5.43	10.19	4.77	2.27	5.19		5.98	12.82	na	1.21
MSCI Frontier Markets	0.06	4.13	10.69	1.06	-0.34	2.43	1.67	2.59		3.80	11.32	na	1.56
MSCI ACWI	4.29	9.94	23.15	4.90	6.79	10.51	8.37	9.01		1.96	20.78	17.38	2.98

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Palestine IMI	25.28	15.46	13.59	10.96	0.53	0.26	0.13	0.37		21.82	2018-04-02–2020-11-09
MSCI Frontier Markets	35.78	13.80	16.34	14.33	-0.14	0.11	0.09	0.16		34.50	2018-01-22–2020-03-23
MSCI ACWI	2.41	16.60	17.72	14.72	0.33	0.54	0.53	0.58		33.74	2020-02-12–2020-03-23

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 Palestine IMI Index was launched on Jun 01, 2013. 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

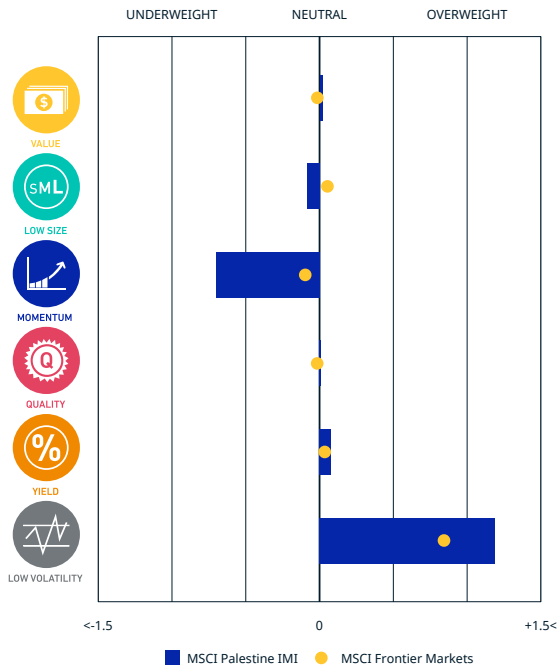
MSCI Palestine IMI	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	1,578.47
Largest	575.97
Smallest	16.94
Average	157.85
Median	85.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PALESTINE TELECOM	0.58	36.49	Comm Srvcs
BANK OF PALESTINE	0.30	19.17	Financials
ARAB PALESTINIAN INV	0.26	16.60	Industrials
PALESTINE DEV & INV	0.12	7.77	Financials
ARKAAN REAL ESTATE	0.10	6.65	Real Estate
AL QUDS BANK	0.07	4.24	Financials
PALESTINE ELECTRIC CO	0.06	3.78	Utilities
PALESTINE ISLAMIC BANK	0.05	2.85	Financials
SAFA BANK CO PLC	0.02	1.37	Financials
JERUSALEM CIGARETTE	0.02	1.07	Cons Staples
Total	1.58	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



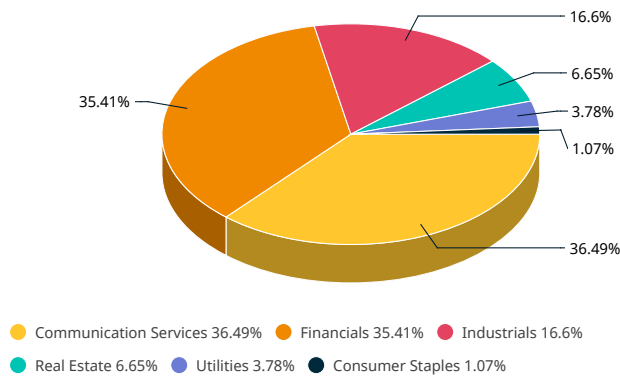
MSCI FaCS

- 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



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.

ABOUT MSCI

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