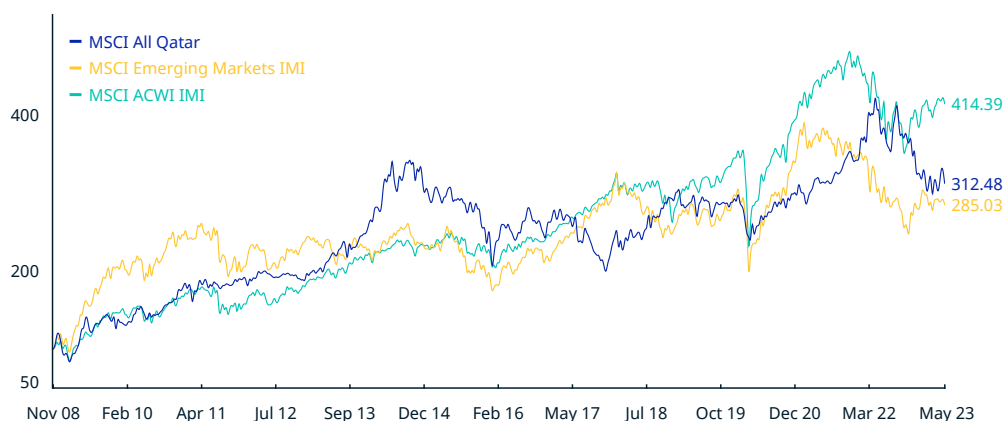


MSCI All Qatar Index (USD)

The MSCI All Qatar Index is designed to represent the performance of the broad Qatar equity universe, while including a minimum number of constituents. The Broad Qatar Equity Universe includes securities that are classified in Qatar according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Qatar and carry out the majority of their operations in Qatar.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI All Qatar	MSCI Emerging Markets IMI	MSCI ACWI IMI
2022	-7.37	-19.83	-18.40
2021	15.13	-0.28	18.22
2020	2.00	18.39	16.25
2019	0.42	17.64	26.35
2018	27.15	-15.04	-10.08
2017	-13.72	36.83	23.95
2016	5.35	9.90	8.36
2015	-16.77	-13.86	-2.19
2014	23.17	-1.79	3.84
2013	29.56	-2.20	23.55
2012	-0.22	18.68	16.38
2011	7.51	-19.49	-7.89
2010	31.49	19.90	14.35
2009	10.84	82.36	36.41

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI All Qatar	1.37	-0.92	-18.52	-1.42	6.16	5.23	3.59	8.16
MSCI Emerging Markets IMI	-1.31	0.50	-7.78	1.66	4.79	-0.27	2.06	7.48
MSCI ACWI IMI	-1.21	2.51	0.27	7.00	10.04	6.31	7.68	10.29

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Qatar	9.94	13.31	14.35	18.11	0.42	0.32	0.23	0.45	42.53	2014-09-19–2017-11-23
MSCI Emerging Markets IMI	5.17	17.88	18.83	16.84	0.28	-0.00	0.14	0.41	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.57	0.34	0.51	0.63	34.52	2020-02-12–2020-03-23

¹ Last 12 months² Based on monthly net returns data³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI All Qatar Index was launched on Mar 03, 2014. 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

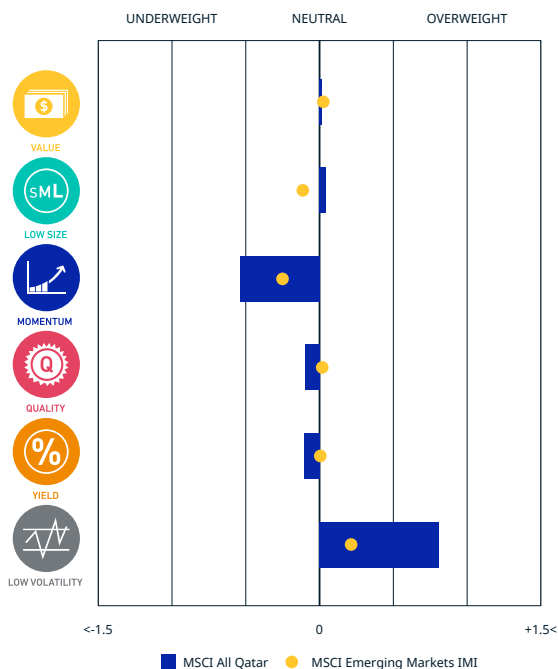
MSCI All Qatar	
Number of Constituents	32
Mkt Cap (USD Millions)	
Index	68,857.13
Largest	20,312.53
Smallest	123.11
Average	2,151.79
Median	870.43

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
QATAR NATIONAL BANK	20.31	29.50	Financials
QATAR ISLAMIC BANK	7.96	11.56	Financials
COMMERCIAL BANK OF QATAR	4.98	7.23	Financials
INDUSTRIES QATAR	4.98	7.23	Industrials
AL RAYAN BANK	3.91	5.68	Financials
QATAR GAS TRAN (NAKILAT)	2.71	3.93	Energy
QATAR INTL ISLAMIC	2.70	3.92	Financials
QATAR FUEL CO	2.60	3.77	Energy
MESAIEED PETROCHEMICAL	2.38	3.45	Materials
OOREDOO	2.33	3.39	Comm Srvcs
Total	54.86	79.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



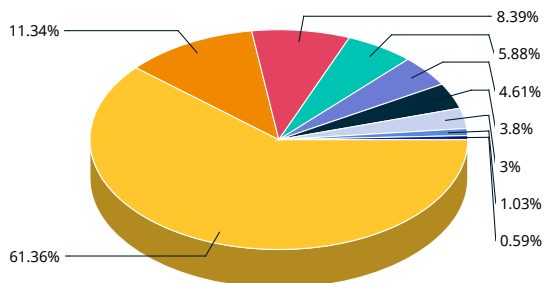
MSCI FaCS

- 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



- Financials 61.36%
- Industrials 11.34%
- Energy 8.39%
- Materials 5.88%
- Communication Services 4.61%
- Real Estate 3.8%
- Utilities 3%
- Consumer Staples 1.03%
- Health Care 0.59%

INDEX FRAMEWORK

The MSCI All Qatar Index is designed to represent the performance of the broad Qatar equity universe, while including a minimum number of constituents. The Broad Qatar Equity Universe includes securities that are classified in Qatar according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Qatar and carry out the majority of their operations in Qatar. The index targets a minimum of 25 securities and 20 issuers at construction.

The methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The MSCI All Qatar Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The November Index Review involves a full review of the composition of the MSCI All Qatar Index, including the update of the Broad Qatar Equity Universe, while the February, May and August Quarterly Index Reviews only reflect the changes to the underlying MSCI Global Investable Market Indexes.

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.

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.

© 2023 MSCI Inc. All rights reserved.