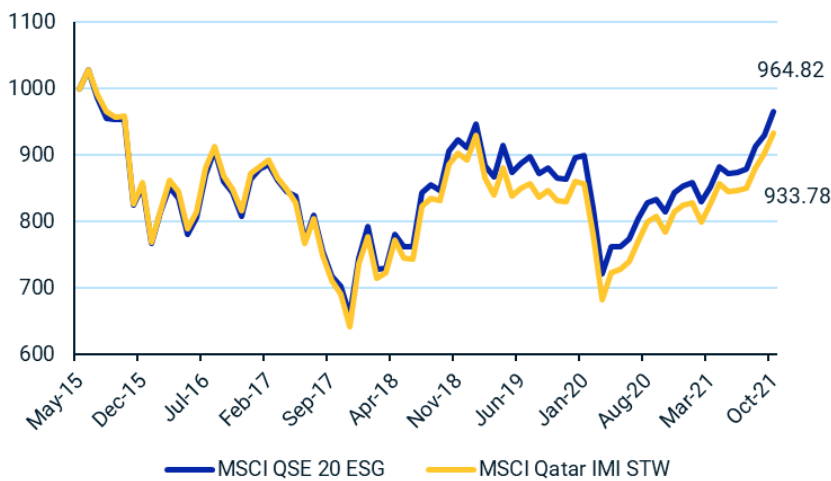


MSCI QSE 20 ESG Index (QAR)

The MSCI QSE 20 ESG Index (the 'Index') is an index jointly launched by MSCI and the Qatar Stock Exchange. The Index is based on the MSCI Qatar Investable Market Index (IMI) that represents the performance of large, mid and small-cap stocks of the Qatar equity market from the point of view of an investor following a trading calendar of Sunday through Thursday week (STW). The Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, subject to a cap on the weight of individual constituents.

Cumulative index performance

QAR PRICE RETURNS MAY 2015 – OCT 2021



Annual performance (%)

YEAR	MSCI QSE 20 ESG Index	MSCI Qatar IMI STW Index
2020	-4.74	-4.18
2019	-1.62	-3.62
2018	22.38	21.41
2017	-13.76	-15.63
2015	1.15	1.60

Index performance

QAR PRICE RETURNS (%) OCTOBER 31, 2021

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN (%)		
					3 Years	5 Years	Since May 29, 2015
MSCI QSE 20 ESG	3.76	9.69	18.49	12.95	2.13	2.73	-0.56
MSCI Qatar IMI STW	3.41	9.78	19.18	13.20	1.76	1.92	-1.06

Index risk and return characteristics

OCTOBER 31, 2021

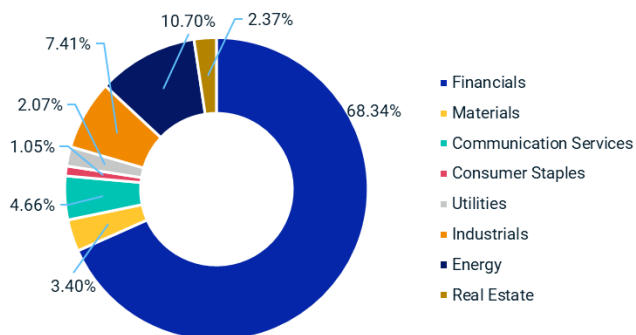
INDEX	ANNUALIZED STANDARD DEVIATION (%)		
	3 Years	5 Years	Since May 29, 2015
MSCI QSE 20 ESG	13.25	16.22	17.15
MSCI Qatar IMI STW	13.69	16.70	17.57

The MSCI QSE ESG 20 Index was launched on Nov 1, 2021. Data prior to the launch date is back-tested data (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 backtested – is no indication or guarantee of future performance.

Top 10 constituents

	Sector	Index Wt. (%)
QATAR NATIONAL BANK	Financials	36.20
AL RAYAN BANK	Financials	12.02
COMMERCIAL BANK OF QATAR	Financials	8.65
INDUSTRIES QATAR	Industrials	6.82
QATAR ISLAMIC BANK	Financials	5.86
QATAR FUEL CO	Energy	4.99
QATAR GAS TRAN (NAKILAT)	Energy	4.53
OOREDOO	Comm. Svcs	3.10
MESAIEED PETROCHEMICAL	Materials	2.69
DOHA BANK	Financials	2.54
Total		87.39

Sector Weights



Index methodology

The MSCI QSE 20 ESG Index is constructed by applying the following steps. First, the companies that are involved in very severe ESG controversies or involved with manufacture of controversial weapons from the MSCI Qatar IMI STW Index (the 'Parent Index') are excluded. The Parent Index is based on the MSCI Qatar Investable Market Index (IMI) that represents the performance of large, mid and small-cap stocks of the Qatar equity market from the point of view of an investor following a trading calendar of Sunday through Thursday week (STW). Second, ESG re-weighting factor is defined such that it reflects an assessment of both the current ESG profile as well as the trend in that profile. Third, the securities are re-weighted from the free-float market cap weights of the Parent Index using this combined ESG score. Finally, top 20 securities are selected based on the weights derived in the previous step, and security weight is capped at maximum security weight in the Parent Index.

The Index is rebalanced on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the February, May, August and November Index Review of the MSCI Global Investable Market Indexes.

ABOUT MSCI INC.

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

With over 50 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.