

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 – DEC 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI All Qatar	MSCI Emerging Markets IMI	MSCI ACWI IMI
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 (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI All Qatar	2.62	2.47	15.13	15.13	5.65	5.29	6.09	9.84
MSCI Emerging Markets IMI	2.17	-0.98	-0.28	-0.28	11.57	10.06	5.71	10.02
MSCI ACWI IMI	3.97	6.10	18.22	18.22	20.20	14.12	11.84	12.62

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	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	2.53	13.05	15.74	17.37	0.41	0.33	0.39	0.54	42.53	2014-09-19–2017-11-23
MSCI Emerging Markets IMI	6.36	18.75	16.70	16.29	0.63	0.59	0.38	0.54	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	3.23	17.53	15.17	13.39	1.08	0.87	0.85	0.79	34.52	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 All Qatar Index was launched on Mar 03, 2014. 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 back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

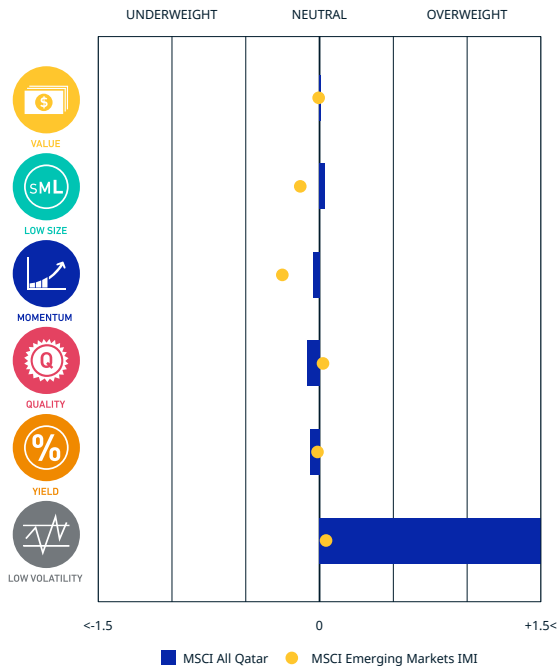
MSCI All Qatar	
Number of Constituents	32
Mkt Cap (USD Millions)	
Index	71,189.49
Largest	25,096.65
Smallest	118.98
Average	2,224.67
Median	975.67

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
QATAR NATIONAL BANK	25.10	35.25	Financials
INDUSTRIES QATAR	6.43	9.04	Industrials
QATAR ISLAMIC BANK	5.83	8.19	Financials
AL RAYAN BANK	4.68	6.58	Financials
COMMERCIAL BANK OF QATAR	3.68	5.16	Financials
MESAIEED PETROCHEMICAL	2.52	3.55	Materials
QATAR FUEL CO	2.45	3.44	Energy
QATAR GAS TRAN (NAKILAT)	2.26	3.17	Energy
QATAR ELECT & WATER CO	2.01	2.82	Utilities
QATAR INTL ISLAMIC	1.88	2.64	Financials
Total	56.83	79.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



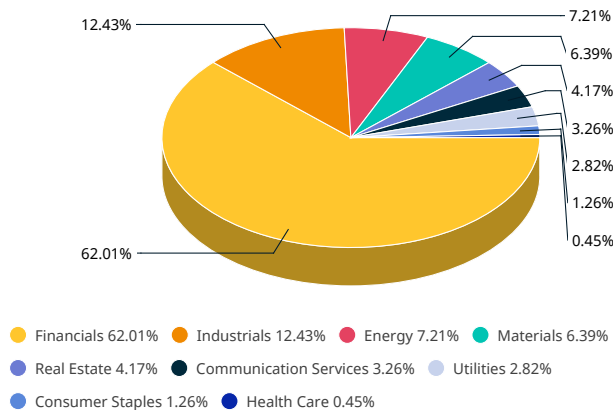
MSCI FaCS

- 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



INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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