

MSCI All Qatar Capped Index (USD)

The MSCI All Qatar Capped 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 index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI All Qatar Capped	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	9.16	31.38	22.06
2024	6.66	7.09	16.37
2023	2.20	11.67	21.58
2022	-5.65	-19.83	-18.40
2021	14.03	-0.28	18.22
2020	7.26	18.39	16.25
2019	0.74	17.64	26.35
2018	23.39	-15.04	-10.08
2017	-13.32	36.83	23.95
2016	4.58	9.90	8.36
2015	-14.79	-13.86	-2.19
2014	25.30	-1.79	3.84
2013	28.81	-2.20	23.55
2012	0.54	18.68	16.38

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	ANNUALIZED	
								Since Nov 25, 2008	
MSCI All Qatar Capped	4.91	3.49	14.16	4.91	6.97	5.88	6.15	8.85	
MSCI Emerging Markets IMI	8.65	9.06	41.15	8.65	16.62	5.84	10.04	9.53	
MSCI ACWI IMI	3.28	4.47	22.07	3.28	18.43	11.50	12.53	11.90	

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI All Qatar Capped	5.02	12.07	13.08	15.17	0.22	0.25	0.32	0.47	41.20	2014-09-18–2017-11-24
MSCI Emerging Markets IMI	4.06	13.25	15.30	16.32	0.87	0.24	0.53	0.49	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	2.00	11.08	14.10	14.56	1.16	0.62	0.73	0.71	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 Capped 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

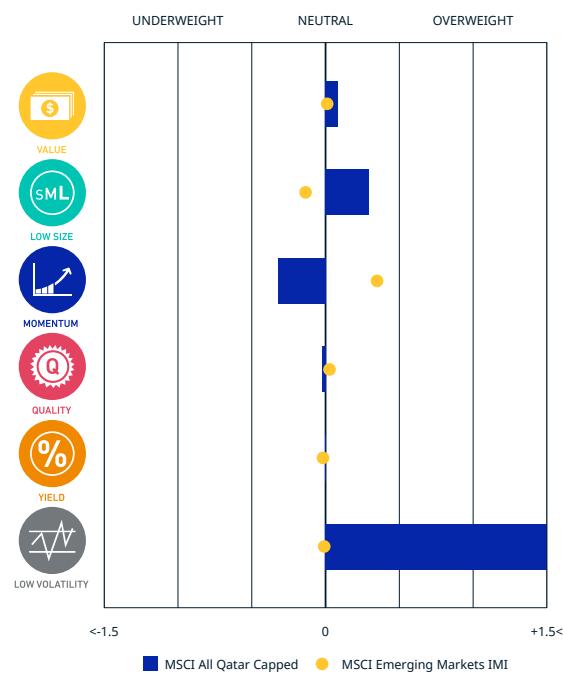
MSCI All Qatar Capped	
Number of Constituents	33
	Mkt Cap (USD Millions)
Index	83,573.94
Largest	19,180.46
Smallest	264.34
Average	2,532.54
Median	1,423.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
QATAR NATIONAL BANK	19.18	22.95	Financials
QATAR ISLAMIC BANK	12.36	14.79	Financials
INDUSTRIES QATAR	5.48	6.55	Industrials
OOREDOO	4.03	4.83	Comm Svcs
COMMERCIAL BANK OF QATAR	3.88	4.65	Financials
QATAR GAS TRAN (NAKILAT)	3.75	4.49	Energy
AL RAYAN BANK	3.48	4.17	Financials
QATAR INTL ISLAMIC	3.28	3.93	Financials
QATAR NAVIGATION	3.19	3.82	Industrials
QATAR FUEL CO	2.75	3.29	Energy
Total	61.40	73.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



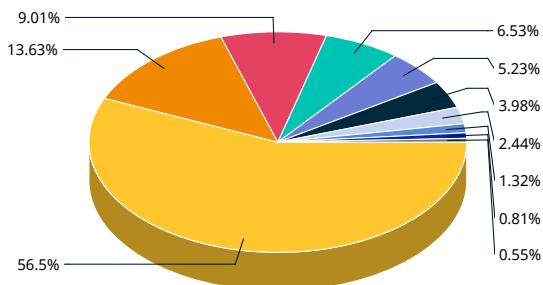
MSCI FaCS

-  **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 56.5% Industrials 13.63% Energy 9.01%
- Communication Services 6.53% Materials 5.23% Real Estate 3.98%
- Utilities 2.44% Consumer Staples 1.32% Health Care 0.81%
- Information Technology 0.55%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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