





Introduction

In this data report, we analyse Qatar holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 375 active funds with a combined AUM of \$396.63Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.





Chart 1. The equally weighted average fund weight, among active GEM managers by Country Chart 2. The time series of average fund weight for Qatar stocks

Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country Chart 6. The time series of funds invested % for Datar stocks

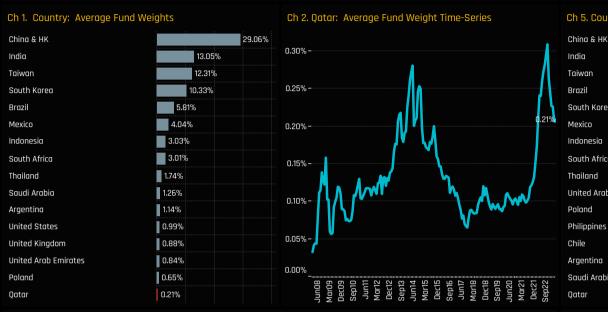
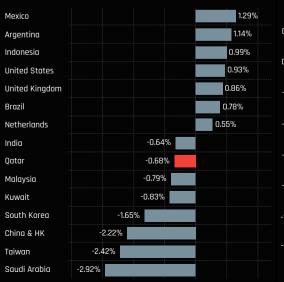
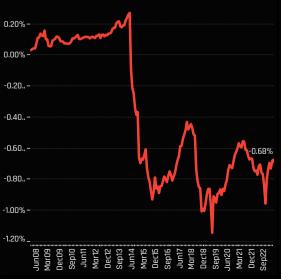


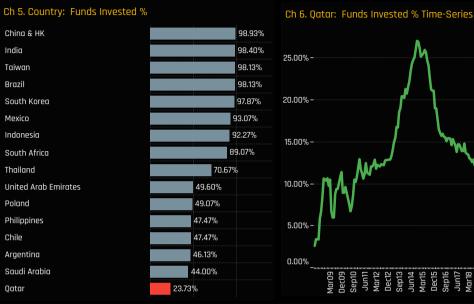
Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Qatar stocks





Ch 4. Qatar: Average Weight vs EEM Time-Series





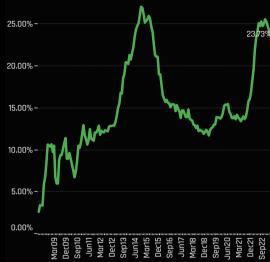
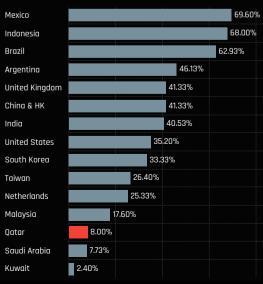
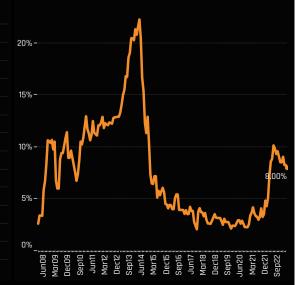


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Chart 8. The time series of Funds Overweight % for Qatar stocks

Ch 7. Country: Funds Overweight %



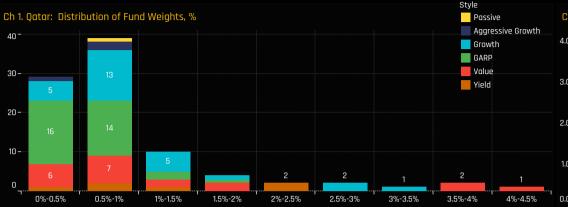
Ch 8. Qatar: Funds Overweight % Time-Series



Fund Holdings



Chart 1. The distribution of Qatar weights among the 375 active GEM funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Qatar holders in our analysis, on a portfolio weight basis.

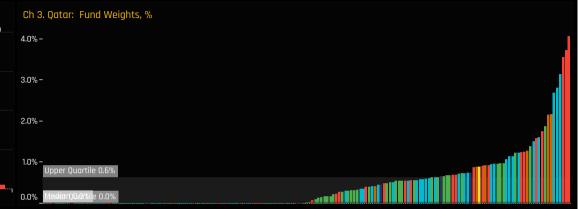


Ch 2. Qatar: Top Fund Holdings, %

Fund Name Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Seafarer Overseas Value Fund Quoniam Fds. Selection SICAV - EM Equities Minrisk New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. BlackRock Defensive Advantage Emerging Markets Fund Fidelity SAI Emerging Markets Low Volatility Index Fund Seafarer Overseas Growth & Income Fund TCM Invt. Funds Lux. - Global Emerging High Dividend Equity Schroder ISF - Emerging Markets Equity Alpha Pictet Global Selection Fund - Global Growing Market Federated Hermes Invt. Funds - Global Emerging Markets Equity Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd. UNI-GLOBAL - Equities Emerging Markets Hartford Emerging Markets Equity Fund Goldman Sachs Funds III - Emerging Markets Equity Income Allianz Global Investors Fund - Emerging Mkts Eq. Oppo. Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund AMF Aktiefond Tillvaxtmarknader Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq. BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd. Matthews Emerging Markets Equity Fund Artico SICAV - Sustainable Emerging Markets Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd. GAM Multistock - Emerging Markets Equity Select Equities - Emerging Multi Management BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. Fidelity SAI Emerging Markets Value Index Fund Magna Umbrella Fund Plc - Emerging Markets Dividend Fund Allianz Global Investors Fund - Best Styles EM Equity

Style		
Value		4.06%
Value		3.72%
Value		3.56%
Growth		3.14%
Growth	2	.81%
Growth	2.6	59%
Yield	2.16%	
Yield	2.14%	
GARP	1.87%	
Value	1.75%	
Growth	1.61%	
Value	1.58%	
Growth	1.50%	
GARP	1.39%	
Yield	1.28%	
Value	1.25%	
Value	1.24%	
Growth	1.23%	
GARP	1.22%	
Growth	1.14%	
Growth	1.14%	
Growth	1.07%	
GARP	0.98%	
GARP	0.97%	
GARP	0.97%	
Growth	0.96%	
Growth	0.95%	
Value	0.93%	
Yield	0.93%	
Value	0.91%	

Chart 3. The individual Qatar fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Qatar holders in our analysis, on an \$ AUM basis.



Ch 4. Qatar: Top Fund Holdings, \$

L05% IShares MSCI Emerging Markets EFF Possive \$216,01M Fidelity SAI Emerging Markets Low Volutility Index Fund Growth \$83,71M Image: Comparison of Compari		Fund Name	Style		
Federated Hernes Inv. Funds - Global Emerging Markets Equity Browth \$69.46M \$69.46M T Rowe Price Emerging Markets Stock Fund Growth \$45.73M \$45.73M Seafarer Overseas Growth & Income Fund Yield \$45.36M \$45.36M Fidelity SAI Emerging Markets Value Index Fund GARP \$25.36M \$25.36M Quoniam Fds. Selection SICAV - EM Equities Minrisk Value \$25.36M \$21.91M Robeco Capital Gr. Fds 01 Emerging Conservative Equities Value \$22.63M \$21.91M Aviva Investors - Global Emerging Markets Research Enhanced Equity Growth \$17.26M \$21.91M Aviva Investors - Global Emerging Markets Growth Fund Growth \$10.17M \$10.17M GS Funds - Emerging Markets CDRE Equity Portfolio GARP \$9.87M \$10.17M Robeco Ol Ustomized Emerging Markets Enhanced Index Eq. Fd. Growth \$7.37M \$10.17M Robeco OL Ustomized Emerging Markets Enhanced Index Eq. Fd. Growth \$7.37M \$10.17M Robeco OL Ustomized Emerging Markets Enhanced Index Eq. Fd. Growth \$7.37M \$10.17M Robeco OL Ustomized Emerging Markets Constraint Eq. Value \$56.56M \$21.91M <td< td=""><td>1.06%</td><td>iShares MSCI Emerging Markets ETF</td><td>Passive</td><td></td><td>\$216.01M</td></td<>	1.06%	iShares MSCI Emerging Markets ETF	Passive		\$216.01M
T Rowe Price Emerging Markets Stock Fund Growth \$45,73M Sectorer Overseos Growth & Income Fund Yield \$45,36M Fidelity SAL Emerging Markets Value Index Fund Value \$25,36M Schroder ISF - Emerging Markets GABP \$22,53M Quoniam Fds. Selection SICAV - EM Equities Minrisk Value \$21,31M Robeco Capital Gr, Fds QI Emerging Conservative Equities Value \$21,31M Aviva Investors - Global Emerging Markets Research Enhanced Equity Growth \$17,22M Aviva Investors - Global Emerging Markets Core Fund Yield \$12,06M Driehaus Mutual Funds - Emerging Markets Core Fund Yield \$10,17M Robeco QI Inst. Emerging Markets CoRE Equity Portfolio GARP \$9,87M Robeco QI Unst. Emerging Markets CoRE Equity Portfolio GARP \$9,87M Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd. Growth \$7,37M Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd. Growth \$10,17M Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd. Growth \$7,37M Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd. Growth \$7,37M Robeco QI Customized Emerging Markets Enhanced Index	6	Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	\$83.71M	
Seafarer Overseos Growth & Income Fund Yield \$46.36M Image: Seafarer Overseos Growth & Income Fund Fidelity SAI Emerging Markets Value Index Fund Value \$25.36M Image: Seafarer Overseos Growth & Image: Seafarer Overseos Growth		Federated Hermes Invt. Funds - Global Emerging Markets Equity	Growth	\$68.46M	
Fidelity SAI Emerging Markets Value Index FundValue\$25,36MImage: Second		T Rowe Price Emerging Markets Stock Fund	Growth	\$46.73M	
Schruder ISF - Emerging MarketsGARP\$22,63MQuoniam Fds. Selection SICAV - EM Equities MinriskValue\$21,91MRobeco Capital Gr. Fds QI Emerging Conservative EquitiesValue\$20,60MJPMorgan Trust IV - Emerging Markets Research Enhanced EquityBrowth\$17,26MAviva Investors - Global Emerging Markets Core FundYield\$12,06MDriehaus Mutual Funds - Emerging Markets Core FundYield\$10,18MBS Funds - Emerging Markets CORE Equity PortfolioGARP\$10,17MRobeco QI Inst. Emerging Markets Cone Equity PortfolioGARP\$9,87MRussell Invt. Co. Plc - Acadian EM Managed Volatility EquityValue\$8,53MNinety One Glb. Strat. Fd Emerging Markets EquityGARP\$8,13MRobeco QI Customized Emerging Markets EquityGARP\$8,13MRobeco QI Customized Emerging Markets Enhanced Index Eq. Fd.Growth\$7,37MFonditalia - Equity Global Emerging Markets EquityGARP\$6,62MAQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.Value\$5,65MHartford Emerging Markets Gouth FundGARP\$5,25MWilliam Blair Emerging Markets Growth FundGARP\$4,33MGoldman Sachs FundsFundGareWilliam Blair Emerging Markets PortfolioGARP\$4,35MGoldman Sachs Fund III - EM Enhanced Index Sustainable EquityGrowth\$4,36MNorthern Trust Invt. Fds. Plc - EM Quality Low Carbon FundGrowth\$4,36MNorther Trust Invt. Fds. Plc - EM Quality Low Carbon FundGARP\$3,85M		Seafarer Overseas Growth & Income Fund	Yield	\$46.36M	
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GM0 Emerging Markets Fund Value \$4.40M Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity Growth \$4.36M Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund Growth \$4.06M Swisscanto Sammelstiftung Emerging Market Equity Fund GARP \$3.85M Nordea 2 - Emerging Markets Enhanced Equity Fund GARP \$3.73M Neuberger Berman Emerging Markets Equity Fund Growth \$3.56M Select Equities - Emerging Multi Management GARP \$3.46M		William Blair Emerging Markets Growth Fund	Aggressive Growth	\$5.18M	
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity Growth \$4.36M Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund Growth \$4.06M Swisscanto Sammelstiftung Emerging Market Equity Fund GARP \$3.85M Nordea 2 - Emerging Markets Enhanced Equity Fund GARP \$3.73M Neuberger Berman Emerging Markets Equity Fund Growth \$3.56M Select Equities - Emerging Multi Management GARP \$3.46M		Hirtle Callaghan Emerging Markets Portfolio	GARP	\$4.53M	
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund Growth \$4.06M Swisscanto Sammelstiftung Emerging Market Equity Fund GARP \$3.85M Nordea 2 - Emerging Markets Enhanced Equity Fund GARP \$3.73M Neuberger Berman Emerging Markets Equity Fund Growth \$3.56M Select Equities - Emerging Multi Management GARP \$3.46M		GMO Emerging Markets Fund	Value	\$4.40M	
Swisscanto Sammelstiftung Emerging Market Equity Fund GARP \$3.85M Nordea 2 - Emerging Markets Enhanced Equity Fund GARP \$3.73M Neuberger Berman Emerging Markets Equity Fund Growth \$3.56M Select Equities - Emerging Multi Management GARP \$3.46M		Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Growth	\$4.36M	
Nordea 2 - Emerging Markets Enhanced Equity Fund GARP \$3.73M Neuberger Berman Emerging Markets Equity Fund Growth \$3.56M Select Equities - Emerging Multi Management GARP \$3.46M		Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$4.06M	
Neuberger Berman Emerging Markets Equity Fund Growth \$3.56M Select Equities - Emerging Multi Management GARP \$3.46M		Swisscanto Sammelstiftung Emerging Market Equity Fund	GARP	\$3.85M	
Select Equities - Emerging Multi Management GARP \$3.45M		Nordea 2 - Emerging Markets Enhanced Equity Fund	GARP	\$3.73M	
		Neuberger Berman Emerging Markets Equity Fund	Growth	\$3.56M	
Robeco Capital Gr. Fds Ql Emerging Markets Active Equities Value \$3.42M		Select Equities - Emerging Multi Management	GARP	\$3.46M	
		Robeco Capital Gr. Fds QI Emerging Markets Active Equities	Value	\$3.42M	

Aggregate Ownership Changes



Chart 1. Measures the largest changes in average Country weight between 4/30/2020 and 4/30/2023.

Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 4/30/2020 and 4/30/2023.

Chart 5. Shows the cumulative fund flows for Qatar stocks among the 375 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 1. Country: Change in Average Weight 4/30/2020 - 4/30/2023

		0.01%	
India		3.81%	Saudi Arabia
Mexico		1.79%	Cayman Island
Indonesia		1.16%	Chile
Taiwan		1.07%	Luxembourg
Saudi Arabia		0.99%	United Arab En
Brazil		0.96%	Qatar
Argentina		0.49%	Singapore
Qatar		0.10%	Greece
Malaysia	-0.15%		Cyprus
Egypt	-0.16%		Pakistan
Germany	-0.22%		Philippines
Turkey	-0.36%		Egypt
South Korea	-0.43%		Hungary
Russia	-4.16%		Turkey
China & HK	-6.80%		Russia

Chart 2. Measures the largest changes in the average Country weight vs EEM between 4/30/2020 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 3. Country: Change in Funds Invested % 4/30/2020 - 4/30/2023

slands

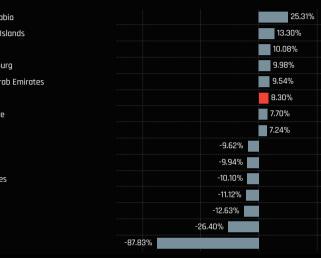


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 4/30/2020 and 4/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

1000M -\$911.12M 800M-600M-400M-200M Apr08 Jun09 Jun09 Mar11 Mar11 Jun15 Sep14 Apr15 Jun16 Jun16 Jun16 Jun75 Sep14 Jun75 Mar18 Sep21 Jun20 Nov22 Sep21 Nov22 Sep21

Chart 6. Measures the largest estimated fund flows for each Country between 4/30/2020 and 4/30/2023.

Ch 2. Country: Change in Average Fund Weight vs EEM

China & HK	2.63%	4/30/2020 - 4
Mexico	0.92%	Thailand
Brazil	0.78%	Indonesia
Thailand	0.76%	Mexico
Indonesia	0.69%	Brazil
Argentina	0.62%	Cayman Islands
Chile	0.28%	Chile
Qatar	0.15%	China & HK Qatar
South Korea	-0.36%	Egypt
Taiwan	-0.46%	Czech Republic
Turkey	-0.51%	Pakistan
Saudi Arabia	-0.53%	Cyprus
Kuwait	-0.85%	Hungary
India	-1.29%	Turkey
Russia	-3.45%	Russia

Ch 4. Country: Change in the Funds Overweight %2020 - 4/30/202

				4/ 00/ 20
			20.24%	China &
			17.85%	Brazil
			17.67%	Saudi Ar
			15.46%	India
			13.30%	United K
			13.01%	Luxembo
			11.07%	Thailand
			5.03%	Qatar
		-8.53%		Argentin
		-9.15%		Japan
		-9.65%		Mexico
		-10.69%		Turkey
		-11.41%		South Af
		-27.30%		Taiwan
-87.2	4%			Russia

Ch 6. Country: Largest Fund Flows per Country 4/30/2020 - 4/30/2023

ΗК

rabia

ingdom burg

frica

Ch 5. Qatar: Cumulative Fund Flows, \$

	\$12,910.24M
	\$6,440.61M
	\$3,363.57M
	\$2,435.40M
	\$1,453.48M
	\$1,244.27M
	\$1,196.38M
	\$395.42M
(\$995.71M)	
(\$1,241.10M)	
(\$1,468.50M)	
(\$1,918.51M)	
(\$2,997.74M)	
(\$6,426.00M)	
(\$14,996.42M)	

Fund Holding Changes



/s. \$

Chart 1. The largest fund weight increases in Qatar stocks between 4/30/2020 - 4/30/2023. Chart 2. The largest fund weight decreases in Qatar stocks between 4/30/2020 - 4/30/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

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Ch 1. Qatar: Largest Increases in Position, %

Fund Name

New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. BlackRock Defensive Advantage Emerging Markets Fund Quoniam Fds. Selection SICAV - EM Equities Minrisk TCM Invt. Funds Lux. - Global Emerging High Dividend Equity Schroder ISF - Emerging Markets Equity Alpha Federated Hermes Invt. Funds - Global Emerging Markets Equity Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd. UNI-GLOBAL - Equities Emerging Markets Allianz Global Investors Fund - Emerging Mkts Eq. Oppo. Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund AMF Aktiefond Tillvaxtmarknader BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd. Matthews Emerging Markets Equity Fund Artico SICAV - Sustainable Emerging Markets Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Select Equities - Emerging Multi Management Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. Fidelity SAI Emerging Markets Value Index Fund Magna Umbrella Fund Plc - Emerging Markets Dividend Fund Allianz Global Investors Fund - Best Styles EM Equity

w or Close	Latest Weight	W	eight Change	
N	3.14%			3.14%
N	2.81%		2	.81%
	3.56	%	2.37	%
N 📃	2.14%		2.14%)
N 📃	1.87%		1.87%	
N	1.61%		1.61%	
N 📃	1.58%		1.58%	
N 📃	1.50%		1.50%	
N	1.25%		1.25%	
N	1.24%		1.24%	
N	1.23%		1.23%	
N	1.14%		1.14%	
N	1.14%		1.14%	
N	1.07%		1.07%	
	4.0	06%	1.04%	
N	0.97%		0.97%	
N	0.95%		0.95%	
N	0.93%		0.93%	
N	0.93%		0.93%	
N	0.91%		0.91%	

Fund Name
Seafarer Overseas Value Fund
BlackRock Global Funds - Emerging Markets Equity Income Fund
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund
Fidelity SAI Emerging Markets Low Volatility Index Fund
LSV Emerging Markets Equity Fund
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund
Eurizon Azioni Paesi Emergenti
GMO Emerging Markets Fund
Fidelity Series Emerging Markets Fund
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.
Cullen Emerging Markets High Dividend Fund
Robeco Capital Gr. Fds QI Emerging Markets Active Equities
Goldman Sachs Emerging Markets Equity Insights Fund
AXA IM Equity Trust - Global EM Equity QI
Allspring (Lux) Ww. Fd EM Equity Income Fund
Delaware Pooled Emerging Markets Portfolio
Nordea 2 - Emerging Markets Enhanced Equity Fund
Celsius Invt. Fd. SICAV - Sustainable Em. Markets
Eurizon AM SICAV - Emerging Markets Equity
iShares MSCI Emerging Markets ETF

New or Close	Latest Weig	ht		Weight Cl	hange			F
			3.72%	-1.98%				C
Close	0.00%			-1.69%	%			Ν
	0.35%			-1.62	%			F
		2.69%				0.56%		F
Close	0.00%					-0.50%		Ν
	0.31%					-0.48%		F
Close	0.00%					-0.43%		F
	0.48%					-0.30%		C
Close	0.00%					-0.29%		C
	0.56%					-0.29%		F
Close	0.00%					-0.25%		ľ
	0.39%					-0.20%		F
	0.01%					-0.18%		F
Close	0.00%					-0.17%		ļ
	0.41%					-0.16%		ŀ
Close	0.00%					-0.10%		E
	0.62%					-0.10%		C
Close	0.00%					-0.08%		۵
	0.31%					-0.03%	I	0,0
	0.89%					-0.02%	1	6

Chart 3. The largest buyers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023. Chart 4. The largest sellers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Qatar: Largest Fund Inflows, \$

Fund Name	New or Close.	. Latest AUM, \$		Fund Flows
Federated Hermes Invt. Funds - Global Emerging Markets Equity	New	\$68.46M		
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$83.71M		\$69
T Rowe Price Emerging Markets Stock Fund	New	\$46.73M		\$68
Fidelity SAI Emerging Markets Value Index Fund	New	\$25.36M		\$31.17M
Schroder ISF - Emerging Markets		\$22.63M		\$22.51M
iShares MSCI Emerging Markets ETF			\$216.01M	\$20.76M
Aviva Investors - Global Emerging Markets Core Fund	New	\$12.06M		\$17.23M
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$10.18M		\$14.58M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$17.26M		\$13.43M
Ninety One Glb. Strat. Fd Emerging Markets Equity	New	\$8.13M		\$11.92M
William Blair Emerging Markets Growth Fund	New	\$5.18M		\$7.66M
JPMorgan Funds - Emerging Markets Opportunities Fund				\$6.10M
GS Funds - Emerging Markets CORE Equity Portfolio		\$10.17M		\$6.03M
Neuberger Berman Emerging Markets Equity Fund	New	\$3.56M		\$5.88M
Seafarer Overseas Growth & Income Fund		\$46.36M		\$5.00M
Causeway Emerging Markets Fund	New	\$2.81M		\$4.94M
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.		\$5.65M		\$4.92M
Select Equities - Emerging Multi Management	New	\$3.46M		\$4.77M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity		\$4.36M		\$4.07M
Zurich Invest Inst. Fds Aktien Emerging Markets	New	\$3.32M		\$4.04M

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Ch 4. Qatar: Largest Fund Outflows, \$

Fund Name
GMO Emerging Markets Fund
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund
BlackRock Global Funds - Emerging Markets Equity Income Fund
Fidelity Series Emerging Markets Fund
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.
Quoniam Fds. Selection SICAV - EM Equities Minrisk
Goldman Sachs Emerging Markets Equity Insights Fund
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity
Nordea 2 - Emerging Markets Enhanced Equity Fund
Robeco Capital Gr. Fds QI Emerging Markets Active Equities
Eurizon AM SICAV - Emerging Markets Equity
Allspring (Lux) Ww. Fd EM Equity Income Fund
Hirtle Callaghan Emerging Markets Portfolio
Eurizon Azioni Paesi Emergenti
GAM Multistock - Emerging Markets Equity
Cullen Emerging Markets High Dividend Fund
SEI Institutional Invt. Trust - Emerging Markets Equity Fund
Goldman Sachs Funds III - Emerging Markets Equity Income

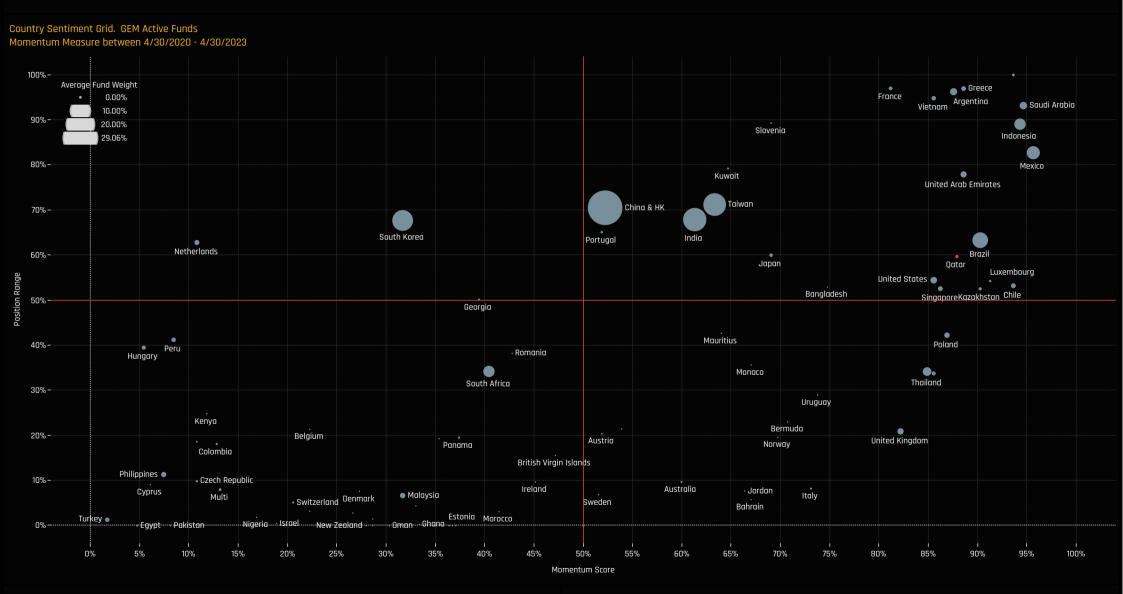
ew	\$68.46M			\$89.74M
	\$83.71M		\$6	9.85M
ew	\$46.73M		\$6	8.85M
ew	\$25.36M		\$31.17M	
	\$22.63M		\$22.51M	
		\$216.01M	\$20.76M	
ew	\$12.06M		\$17.23M	
ew	\$10.18M		\$14.58M	
	\$17.26M		\$13.43M	
ew	\$8.13M		\$11.92M	
ew	\$5.18M		\$7.66M	
			\$6.10M	
	\$10.17M		\$6.03M	
ew	\$3.56M		\$5.88M	
	\$46.36M		\$5.00M	
ew	\$2.81M		\$4.94M	
	\$5.65M		\$4.92M	
ew	\$3.46M		\$4.77M	
	\$4.36M		\$4.07M	
ew	\$3.32M		\$4.04M	

w or Close	Latest AUM, \$	Fund	Flows, \$
	\$4.40M	(\$19.95M)	
	\$4.06M	(\$19.91M)	
ose			(\$7.92M)
ose			(\$6.42M)
	\$0.36M		(\$5.45M)
	\$9.87M		(\$5.29M)
	\$7.37M		(\$5.08M)
		\$21.91M	(\$3.98M)
	\$0.14M		(\$3.60M)
	\$8.53M		(\$2.67M)
	\$3.73M		(\$2.39M)
	\$3.42M		(\$1.65M)
	\$0.52M		(\$1.57M)
	\$0.43M		(\$1.53M)
	\$4.53M		(\$1.51M)
ose			(\$1.30M)
	\$2.26M		(\$1.05M)
ose			(\$0.72M)
	\$0.21M		(\$0.69M)
	\$1.54M		(\$0.67M)

Country Sentiment Grid



Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history

Z-Score Funds O/W % vs history

Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Aggregate Sector Ownership



Chart 1-5. Qatar: Key ownership statistics by Sector. As of **4/30/2023**



Ch 3. Funds Invested % by Sector

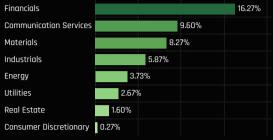


Chart 6-10. Qatar: Key ownership activity statistics by Sector between **4/30/2020 - 4/30/2023**

Ch 6. Average Sector Weight Change

Financials			:	0.05%
Communication Services			0.02%	
Materials			0.02%	
Industrials		0.00%		
Utilities		0.00%		
Energy		0.00%		
Real Estate		0.00%		
Multi		0.00%		
Consumer Staples	0.00%			
Consumer Discretionary	0.00%			

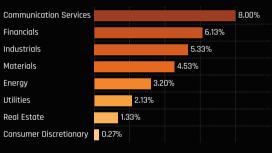
Ch 8. Funds Invested % by Sector Change

Communication Services			5.45%
Materials			5.30%
Financials			4.69%
Industrials		1.12%	
Energy		0.47%	
Multi		0.00%	
Consumer Discretionary	-0.03%		
Consumer Staples	-0.30%		
Real Estate	-0.77%		
Utilities	-1.78%		

Ch 2. Average Sector Weights vs EEM

Consumer Discretionary			0.00%
Communication Services		0.00%	
Industrials		-0.01%	
Real Estate		-0.02%	
Utilities		-0.02%	
Energy		-0.03%	
Materials		0.10%	
Financials	-0.50%		

Ch 4. Funds 0/W % by Sector



Ch 7. Average Sector Weight vs EEM Change

Financials				0.13%
Communication Services			0.02%	
Utilities			0.02%	
Energy			0.01%	
Materials			0.01%	
Real Estate			0.00%	
Multi			0.00%	
Consumer Staples		0.00%)	
Consumer Discretionary		0.00%		
Industrials	-0.04%			

Ch 9. Funds O/W % by Sector Change

Financials			4.65%
Communication Services			4.44%
Materials			3.94%
Energy		1.42%	
Industrials		0.59%	
Multi		0.00%	
Consumer Discretionary	-0.03%		
Utilities	-0.24%		
Consumer Staples	-0.30%		
Real Estate	-0.45%		

Ch 5. Combined Fund AUM by Sector

Financials				 \$496M
Industrials		\$97M		
Materials	\$751	1		
Communication Services	\$46M			
Energy	\$25M			
Utilities	\$21M			
Real Estate	\$11M			
Consumer Discretionary	\$0M			

Ch 10. Combined Fund Flows \$ by Sector

Financials					\$311M
Materials	\$-	44M			
Industrials	\$21M				
Communication Services	\$17M				
Energy	\$8M				
Multi	\$0M				
Consumer Staples	\$0M				
Real Estate	\$0M				
Consumer Discretionary	\$0M				
Utilities	(\$5M)				

Fund iShar

Fide

Fede

T Rov

Seafo

iShar

Schro

Aviva

JPM

Fideli

iShar

Drieh

Fidel

iSha

Ninet

iShar

iShar

Quon

Robe

Robe

Quon

JPM

GS Fi

AQR

Russ

Robe

iShar

Fond

Fidel

Hartf

Swis

GMO

Quon

Hirtle

Willio

Neub

Sele

Schro

Goldr

GS Fi



Chart 1. Qatar: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

Chart 2. Oatar: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 1. Qatar: Top Fund level Sector Holdings, %

Seafarer Overseas Value Fund Industrials Fidelity SAI Emerging Markets Low Volatility Index Fund Financials Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Financials Seafarer Overseas Growth & Income Fund Industrials Schroder ISF - Emerging Markets Equity Alpha Industrials New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Financials Federated Hermes Invt. Funds - Global Emerging Markets Eq. Financials Aviva Invs. - Global Emerging Markets Equity Unconstrained F.. Financials BlackRock Defensive Advantage Emerging Markets Fund Communica UNI-GLOBAL - Equities Emerging Markets Financials New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Industrials TCM Invt. Funds Lux. - Global Emerging High Dividend Equity Financials BlackRock Defensive Advantage Emerging Markets Fund Utilities Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Communicat Pictet Global Selection Fund - Global Growing Market Materials Matthews Emerging Markets Equity Fund Financials Quoniam Fds. Selection SICAV - EM Equities Minrisk Communica Goldman Sachs Funds III - Emerging Markets Equity Income Financials Hartford Emerging Markets Equity Fund Materials Ouoniam Fds. Selection SICAV - EM Equities Minrisk Industrials GAM Multistock - Emerging Markets Equity Financials Select Equities - Emerging Multi Management Financials Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. Financials Magna Umbrella Fund Plc - Emerging Markets Dividend Fund Financials Aviva Investors - Global Emerging Markets Core Fund Financials TCM Invt. Funds Lux. - Global Emerging High Dividend Equity Utilities AMF Aktiefond Tillvaxtmarknader Financials T Rowe Price Emerging Markets Stock Fund Financials Lazard Emerging Markets Core Equity Portfolio Financials BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund Financials Allianz Global Investors Fund - Emerging Mkts Eq. Oppo. Financials Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund Financials William Blair Emerging Markets Small Cap Growth Fund Industrials AQR UCITS Funds - Sustainable Emerging Relaxed Constraint. Financials Ninety One Glb. Strat. Fd. - Emerging Markets Equity Financials Driehaus Global Fund Financials Quoniam Fds. Selection SICAV - EM Equities Minrisk Energy iShares MSCI Emerging Markets ETF Financials Dunham Emerging Markets Stock Fund Financials BlackRock Funds I ICAV - Advantage Emerging Markets Equit. Communication Services

		3.72
	2.60%	0
	2.46%	
	2.16%	
	1.87%	
	1.70%	
	1.61%	
	1.58%	
on Services	1.51%	
	1.50%	
	1.44%	
	1.30%	
	1.30%	
on Services	1.29%	
	1.25%	
	1.14%	
on Services	1.13%	
	1.09%	
	1.06%	
	1.01%	
	0.97%	
	0.97%	
	0.95%	
	0.88%	
	0.85%	
	0.83%	
	0.74%	
	0.72%	
2	0.70%	
	0.58%	
	0.67%	
	0.66%	
	0.65%	
	0.63%	
	0.62%	
	0.61%	
	0.60%	
	0.58%	
	n 50%	

Ch 4. Qatar: Top Fund level Sector Holdings, \$

i Name	Split Level Filter2		
res MSCI Emerging Markets ETF	Financials		\$145.90M
lity SAI Emerging Markets Low Volatility Index Fund	Financials	\$80.95M	
erated Hermes Invt. Funds - Global Emerging Market	Financials	\$68.46M	
we Price Emerging Markets Stock Fund	Financials	\$46.73M	
arer Overseas Growth & Income Fund	Industrials	\$46.36M	
res MSCI Emerging Markets ETF	Materials	\$29.86M	
oder ISF - Emerging Markets	Financials	\$22.63M	
a Investors - Global Emerging Markets Core Fund	Financials	\$12.06M	
organ Trust IV - Emerging Markets Research Enhanc	Financials	\$11.30M	
lity SAI Emerging Markets Value Index Fund	Materials	\$10.90M	
res MSCI Emerging Markets ETF	Industrials	\$10.84M	
naus Mutual Funds - Emerging Markets Growth Fund	Industrials	\$10.18M	
lity SAI Emerging Markets Value Index Fund	Financials	\$10.03M	
res MSCI Emerging Markets ETF	Energy	\$8.52M	
ty One Glb. Strat. Fd Emerging Markets Equity	Financials	\$8.13M	
res MSCI Emerging Markets ETF	Utilities	\$8.12M	
res MSCI Emerging Markets ETF	Communication Services	\$7.86M	
niam Fds. Selection SICAV - EM Equities Minrisk	Communication Services	\$6.98M	
eco Capital Gr. Fds QI Emerging Conservative Equiti	Industrials	\$6.86M	
eco Capital Gr. Fds QI Emerging Conservative Equiti	Utilities	\$6.36M	
niam Fds. Selection SICAV - EM Equities Minrisk	Industrials	\$6.21M	
organ Trust IV - Emerging Markets Research Enhanc	Materials	\$5.95M	
unds - Emerging Markets CORE Equity Portfolio	Financials	\$5.80M	
UCITS Funds - Sustainable Emerging Relaxed Const	Financials	\$5.30M	
sell Invt. Co. Plc - Acadian EM Managed Volatility Equ	Financials	\$5.17M	
eco QI Customized Emerging Markets Enhanced Inde	Financials	\$5.02M	
res MSCI Emerging Markets ETF	Real Estate	\$4.91M	
litalia - Equity Global Emerging Markets	Financials	\$4.58M	
lity SAI Emerging Markets Value Index Fund	Communication Services	\$4.43M	
ford Emerging Markets Equity Fund	Materials	\$4.00M	
scanto Sammelstiftung Emerging Market Equity Fu	Communication Services	\$3.85M	
Emerging Markets Fund	Financials		
niam Fds. Selection SICAV - EM Equities Minrisk	Energy	\$3.74M	
e Callaghan Emerging Markets Portfolio	Financials	\$3.61M	
am Blair Emerging Markets Growth Fund	Financials	- \$3.58M	
perger Berman Emerging Markets Equity Fund	Financials	\$3.56M	
ct Equities - Emerging Multi Management	Financials	\$3.46M	
oder ISF - Emerging Markets Equity Alpha		\$3.36M	
man Sachs Funds III - EM Enhanced Index Sustainab		\$3.06M	
unds - Emerging Markets CORE Equity Portfolio		\$2.92M	
	Dassivo		
Value Yield	Passive		

0.58%

Growth

GARP

Fund Level Sector Changes



Chart 1. The largest Sector level weight increases in Qatar between 4/30/2020 - 4/30/2023. Chart 2. The largest Sector level weight decreases in Qatar between 4/30/2020 - 4/30/2023. Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Qatar: Largest Increases in Sector Position, %

Schroder ISF - Emerging Markets Equity Alpha	Industrials	Nev
New Capital UCITS Fund Plc - Emerging Mkts. Ftr	Financials	Ne
Federated Hermes Invt. Funds - Global Emerging	Financials	Ne
Aviva Invs Global Emerging Markets Equity Unc	Financials	Nev
BlackRock Defensive Advantage Emerging Marke	Communication Services	Ne
UNI-GLOBAL - Equities Emerging Markets	Financials	Ne
New Capital UCITS Fund Plc - Emerging Mkts. Ftr	Industrials	Ne
TCM Invt. Funds Lux Global Emerging High Divid	Financials	Ne
BlackRock Defensive Advantage Emerging Marke	Utilities	Nev
Pictet Global Selection Fund - Global Growing Ma	Materials	Ne
Matthews Emerging Markets Equity Fund	Financials	Ne
Hartford Emerging Markets Equity Fund	Materials	Nev
Select Equities - Emerging Multi Management	Financials	Nev
Neuberger Berman Invt. Funds Plc - EM Sus. Eq. F	Financials	Ne
Magna Umbrella Fund Plc - Emerging Markets Div	Financials	Ne
Quoniam Fds. Selection SICAV - EM Equities Minri	Industrials	
Aviva Investors - Global Emerging Markets Core F	Financials	Ne
TCM Invt. Funds Lux Global Emerging High Divid	Utilities	Ne
AMF Aktiefond Tillvaxtmarknader	Financials	Ne
Quoniam Fds. Selection SICAV - EM Equities Minri	Communication Services	

Ch 2. Qatar: Largest Decreases in Sector Position, %

Seafarer Overseas Value Fund	Industrials	
Northern Trust Invt. Fds. Plc - EM Quality Low Car	Financials	
BlackRock Global Funds - Emerging Markets Equi	Industrials	Close
Pictet Global Selection Fund - Global Growing Ma	Financials	Close
Hartford Emerging Markets Equity Fund	Financials	Close
Northern Trust Invt. Fds. Plc - EM Multifactor ESG	Financials	Close
Allspring (Lux) Ww. Fd EM Equity Income Fund	Financials	Close
Fidelity SAI Emerging Markets Low Volatility Inde	Industrials	Close
LSV Emerging Markets Equity Fund	Communication Services	Close
Nordea 2 - Emerging Markets Enhanced Equity F	Financials	
Eurizon Azioni Paesi Emergenti	Financials	Close
Robeco QI Inst. Emerging Markets Enhanced Inde	Financials	
Goldman Sachs Funds III - Emerging Markets Equ	Energy	Close
Robeco Capital Gr. Fds QI Emerging Markets Ac	Financials	
Russell Invt. Co. Plc - Acadian EM Managed Volati	Energy	
Fidelity Series Emerging Markets Fund	Financials	Close
Segall Bryant & Hamill Emerging Markets Fund	Financials	
Robeco QI Customized Emerging Markets Enhanc	Financials	
Cullen Emerging Markets High Dividend Fund	Utilities	Close
Goldman Sachs Funds III - EM Enhanced Index Su	Communication Services	

Latest Weight	Weight Change
1.87%	1.87%
1.70%	1.70%
1.61%	1.61%
1.58%	1.58%
1.51%	1.51%
1.50%	1.50%
1.44%	1.44%
1.30%	1.30%
1.30%	1.30%
1.25%	1.25%
1.14%	1.14%
1.06%	1.06%
0.97%	0.97%
0.95%	0.95%
0.93%	0.93%
1.01%	0.91%
0.88%	0.88%
0.85%	0.85%
0.83%	0.83%
1.13%	0.80%

Latest Weight	Weight Change
	3.72% -1.98%
0.13%	-1.70%
0.00%	-1.69%
0.00%	-1.38%
0.00%	-0.58%
0.00%	-0.57%
0.00%	-0.57%
0.00%	-0.57%
0.00%	-0.50%
0.22%	-0.46%
0.00%	-0,43%
0.24%	-0.41%
0.00%	-0.37%
0.06%	-0.30%
0.12%	-0.29%
0.00%	-0.29%
0.41%	-0.28%
0.38%	-0.26%
0.00%	-0.25%
0.11%	-0.25%

Chart 3. The largest Sector level fund inflows in Qatar between 4/30/2020 - 4/30/2023. Chart 4. The largest Sector level fund outflows in Qatar between 4/30/2020 - 4/30/2023. Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Qatar: Largest Sector Fund Inflows, \$

Federated Hermes Invt. Funds - Global Emerging M.. Financials New Fidelity SAI Emerging Markets Low Volatility Index .. Financials T Rowe Price Emerging Markets Stock Fund Financials New Schroder ISF - Emerging Markets Financials iShares MSCI Emerging Markets ETF Financials Aviva Investors - Global Emerging Markets Core Fu., Financials New Fidelity SAI Emerging Markets Value Index Fund Financials New Fidelity SAI Emerging Markets Value Index Fund Materials New Ninety One Glb. Strat. Fd. - Emerging Markets Equity Financials New Driehaus Mutual Funds - Emerging Markets Growth.. Industrials New iShares MSCI Emerging Markets ETF Industrials JPMorgan Trust IV - Emerging Markets Research En.. Materials New JPMorgan Funds - Emerging Markets Opportunities.. Financials William Blair Emerging Markets Growth Fund Financials New Neuberger Berman Emerging Markets Equity Fund Financials New Seafarer Overseas Growth & Income Fund Industrials AQR UCITS Funds - Sustainable Emerging Relaxed ... Financials Hartford Emerging Markets Equity Fund Materials New JPMorgan Trust IV - Emerging Markets Research En.. Financials Select Equities - Emerging Multi Management Financials New

Ch 4. Qatar: Largest Sector Fund Outflows, \$

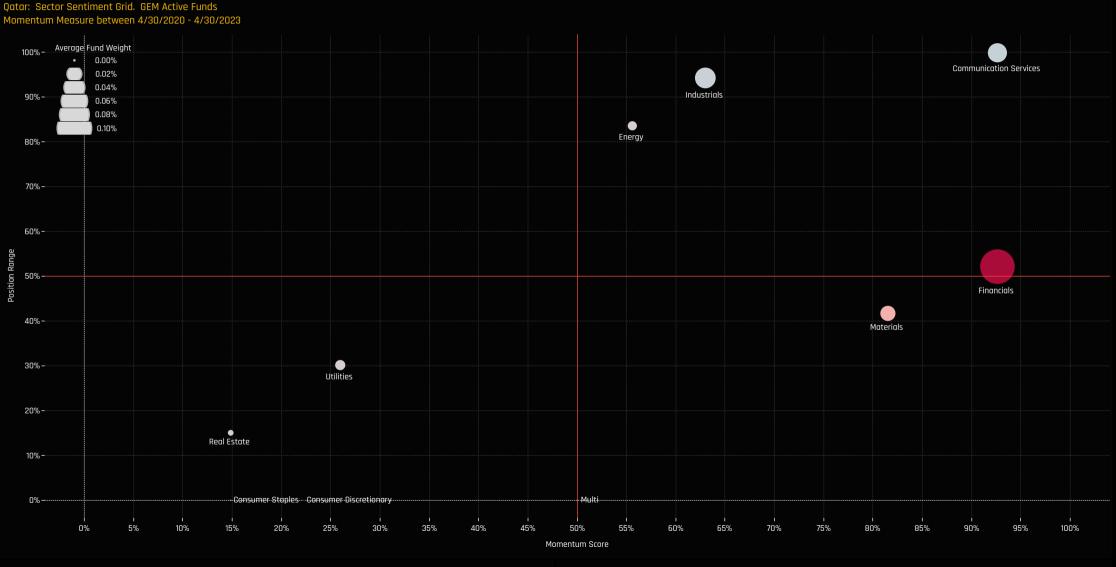
Northern Trust Invt. Fds. Plc - EM Quality Low Carbo	Financials	
GMO Emerging Markets Fund	Financials	
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Financials	Clo
Robeco QI Inst. Emerging Markets Enhanced Index E	Financials	
BlackRock Global Funds - Emerging Markets Equity I	Industrials	Clo
GMO Emerging Markets Fund	Real Estate	Clo
Fidelity Series Emerging Markets Fund	Financials	Clo
iShares MSCI Emerging Markets ETF	Materials	
Fidelity SAI Emerging Markets Low Volatility Index F	Industrials	Clo
Nordea 2 - Emerging Markets Enhanced Equity Fund	Financials	
Robeco QI Customized Emerging Markets Enhanced	Financials	
Hirtle Callaghan Emerging Markets Portfolio	Materials	
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fu	Financials	Clo
Goldman Sachs Emerging Markets Equity Insights F	Financials	
Swisscanto Sammelstiftung Emerging Market Equit	Financials	Clo
GMO Emerging Markets Fund	Industrials	Clo
Robeco Capital Gr. Fds QI Emerging Markets Activ	Financials	
Allspring (Lux) Ww. Fd EM Equity Income Fund	Financials	Clo
Hartford Emerging Markets Equity Fund	Financials	Clo
iShares MSCI Emerging Markets ETF	Utilities	

Latest AUM, \$			Fund Flows, \$
\$6	58M	\$9	
	\$81M		\$72M
\$47M			\$69M
\$23M		\$23M	
	\$146M	\$20M	
\$12M		\$17M	
\$10M		\$14M	
\$11M		\$12M	
\$8M		\$12M	
\$10M		\$11M	
\$11M		\$9M	
\$6M		\$9M	
		\$6M	
\$4M		\$6M	
\$4M		\$6M	
\$46M		\$5M	
\$5M		\$5M	
\$4M		\$5M	
\$11M		\$5M	
\$3M		\$5M	

Lates	t AUM, \$	Fund Flows, \$
\$2M	(\$21M)	
\$4M		(\$9M)
		(\$9M)
\$2M		(\$9M)
		(\$8M)
		(\$7M)
		(\$6M)
·······	\$30M	(\$6M)
		(\$6M)
\$1M		(\$5M)
\$5M		(\$5M)
\$0M		(\$4M)
		(\$4M)
\$0M		(\$3M)
		(\$3M)
		(\$2M)
\$1M		(\$2M)
		(\$2M)
		(\$2M)
\$8M		(\$2M)



Sentiment Grid: Qatar. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2020 and 4/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Oatar

Aggregate Stock Holdings



Chart 1. The largest 10 stock holdings in Oatar, by Average Weight. The chart also shows the average weight as a percentage of the total Qatar weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Oatar stocks, ranked by Funds Invested % (most widely held).

Ch 1. Qatar.

Top 10 Stock Weights, Percentage of Qatar Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
QNBK-QA	Qatar National Bank QPSC	0.0	7% 35.64	4% 35.64%
QGTS-QA	Qatar Gas Transport Co.	0.03%	16.13%	51.77%
ORDS-QA	Ooredoo Q.P.S.C	0.03%	14.03%	65.79%
IQCD-QA	Industries of Qatar Co.	0.02%	8.66%	74.46%
QIBK-QA	Qatar Islamic Bank	0.01%	6.40%	80.86%
QEWS-QA	Qatar Electricity & Water Co.	0.01%	4.07%	84.94%
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	0.01%	3.31%	88.25%
QIIK-QA	Qatar International Islamic Bank	0.01%	3.25%	91.50%
CBQK-QA	Commercial Bank (Q.S.C.)	0.01%	3.01%	94.51%
QNNS-QA	Qatar Navigation QSC	0.00%	1.34%	95.84%

Chart 3. Top 5 overweight and underweight Qatar stock positions / as a percentage of the total Qatar weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Qatar.

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СВ

und AUM, \$

\$338.31M

\$43.79M

\$62.33M

\$80.78M

\$88.08M

\$42.43M

\$24.97M

\$21.27M

\$20.81M \$9.00M \$12.77M \$10.81M

\$11.39M \$0.68M \$2.51M \$0.35M \$0.02M \$1.02M \$0.12M \$0.10M

Top 5 overweight and underweight positions in Qatar, percentage of total.

cker	Stock Name	Average Weight vs EEM			Percentage of	Total
NNS-QA	Qatar Navigation QSC		0.00%	-0.41%		
FQS-QA	Vodafone Qatar QSC		0.00%	-0.27%		
NCD-QA	Qatar National Cement Co.		0.00%	-0.03%		
WCS-QA	Gulf Warehousing Co.		0.00%	-0.02%		
HBK-QA	Doha Bank		0.00%	-0.02%		
ARK-QA	Masraf Al-Rayan QSC	-0.06%			8.42%	
Q-QA	Industries of Qatar Co.	-0.06%			9.50%	
BQK-QA	Commercial Bank (Q.S.C.)	-0.07%			10.47%	
IBK-QA	Qatar Islamic Bank	-0.11%			16.48%	
NBK-QA	Qatar National Bank QPSC	-0.23%				33.20

Ch 2. Qatar: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fu
QNBK-QA	Qatar National Bank QPSC	14.13%	0.07%	-0.23%	\$
ORDS-QA	Ooredoo Q.P.S.C	9.60%	0.03%		
IQCD-QA	Industries of Qatar Co.	6.93%	0.02%		
QIBK-QA	Qatar Islamic Bank	6.67%	0.01%		
QGTS-QA	Qatar Gas Transport Co.	5.07%	0.03%		
CBQK-QA	Commercial Bank (Q.S.C.)	4.00%	0.01%		
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	3.73%	0.01%		
QEWS-QA	Qatar Electricity & Water Co.	2.67%	0.01%		
MARK-QA	Masraf Al-Rayan QSC	2.40%	0.00%		
QNNS-QA	Qatar Navigation QSC	1.60%	0.00%	0.00%	
QIIK-QA	Qatar International Islamic Bank	1.60%	0.01%		
BRES-QA	Barwa Real Estate Co.	1.60%	0.00%		
MPHC-QA	Mesaieed Petrochemical Holding Company Q.	1.33%	0.00%		
QNCD-QA	Qatar National Cement Co.	0.80%	0.00%	0.00%	
VFQS-QA	Vodafone Qatar QSC	0.53%	0.00%	0.00%	
QAMC-QA	Qatar Aluminium Manufacturing Company	0.27%	0.00%	0.00%	
MERS-QA	Almeera Consumer Goods Co. QSC	0.27%	0.00%	0.00%	
IGRD-QA	Estithmar Holding Q.P.S.C	0.27%	0.00%	0.00%	
GWCS-QA	Gulf Warehousing Co.	0.27%	0.00%	0.00%	
DHBK-QA	Doha Bank	0.27%	0.00%	0.00%	

Ch 4. Qatar: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
QNNS-QA	Qatar Navigation QSC	0.00%	0.00%	1.60%	\$9.00M
VFQS-QA	Vodafone Qatar QSC	0.00%	0.00%	0.53%	\$2.51M
QNCD-QA	Qatar National Cement Co.	0.00%	0.00%	0.80%	\$0.68M
GWCS-QA	Gulf Warehousing Co.	0.00%	0.00%	0.27%	\$0.12M
DHBK-QA	Doha Bank	0.00%	0.00%	0.27%	\$0.10M
IGRD-QA	Estithmar Holding Q.P.S.C	0.00%	0.00%	0.27%	\$1.02M
QAMC-QA	Qatar Aluminium Manufacturing Company	0.00%	0.00%	0.27%	\$0.35M
MERS-QA	Almeera Consumer Goods Co. QSC	0.00%	0.00%	0.27%	\$0.02M

Ch 5. Qatar: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker QNBK-QA	Stock Name Oatar National Bank OPSC	Vs Benchmark -0,23%	Average Weight 0.07%	Funds Invested % 14.13%	Fund AUM, \$ \$338.31M
QIBK-QA	Qatar Islamic Bank		0.01%	6.67%	\$80.78M
CBQK-QA	Commercial Bank (Q.S.C.)		0.01%	4.00%	\$42.43M
IQCD-QA	Industries of Qatar Co.		0.02%	6.93%	\$62.33M
MARK-QA	Masraf Al-Rayan QSC		0.00%	2.40%	\$20.81M
MPHC-QA	Mesaieed Petrochemical Holding Company Q		0.00%	1.33%	\$11.39M
QIIK-QA	Qatar International Islamic Bank		0.01%	1.60%	\$12.77M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)		0.01%	3.73%	\$24.97M
QEWS-QA	Qatar Electricity & Water Co.		0.01%	2.67%	\$21.27M
BRES-QA	Barwa Real Estate Co.		0.00%	1.60%	\$10.81M

Fund Nam



Chart 1. Qatar: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

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Chart 2. Qatar: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ticker

Stock Name

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Ch 1. Qatar: Top Fund Holdings, %

Fund Name	Ticker
Seafarer Overseas Value Fund	QGTS-QA
Seafarer Overseas Growth & Income Fund	QGTS-QA
Schroder ISF - Emerging Markets Equity Alpha	QGTS-QA
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	QNBK-QA
Federated Hermes Invt. Funds - Global Emerging Markets Eq	QNBK-QA
Aviva Invs Global Emerging Markets Equity Unconstrained F	QNBK-QA
BlackRock Defensive Advantage Emerging Markets Fund	ORDS-QA
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	QGTS-QA
BlackRock Defensive Advantage Emerging Markets Fund	QEWS-QA
Pictet Global Selection Fund - Global Growing Market	IQCD-QA
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	QIIK-QA
Matthews Emerging Markets Equity Fund	QNBK-QA
UNI-GLOBAL - Equities Emerging Markets	QNBK-QA
Hartford Emerging Markets Equity Fund	IQCD-QA
Fidelity SAI Emerging Markets Low Volatility Index Fund	QIBK-QA
GAM Multistock - Emerging Markets Equity	QNBK-QA
Select Equities - Emerging Multi Management	QNBK-QA
Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd.	QNBK-QA
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	CBQK-QA
Fidelity SAI Emerging Markets Low Volatility Index Fund	QNBK-QA
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	QIBK-QA
Aviva Investors - Global Emerging Markets Core Fund	QNBK-QA
Quoniam Fds. Selection SICAV - EM Equities Minrisk	ORDS-QA
TCM Invt. Funds Lux Global Emerging High Dividend Equity	QIIK-QA
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	ORDS-QA
TCM Invt. Funds Lux Global Emerging High Dividend Equity	QEWS-QA
AMF Aktiefond Tillvaxtmarknader	QNBK-QA
T Rowe Price Emerging Markets Stock Fund	QNBK-QA
Goldman Sachs Funds III - Emerging Markets Equity Income	QNBK-QA
Lazard Emerging Markets Core Equity Portfolio	QNBK-QA
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	QNBK-QA
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	QNBK-QA
William Blair Emerging Markets Small Cap Growth Fund	QGTS-QA
Ninety One Glb. Strat. Fd Emerging Markets Equity	QNBK-QA
Driehaus Global Fund	QNBK-QA
Quoniam Fds. Selection SICAV - EM Equities Minrisk	QFLS-QA
Dunham Emerging Markets Stock Fund	QNBK-QA
BlackRock Funds I ICAV - Advantage Emerging Markets Equit	ORDS-QA
DekaLuxTeam-EmergingMarkets	QNBK-QA
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	ORDS-QA

ck Name		
ar Gas Transport Co.		3.72%
ar Gas Transport Co.	2.16%	
ar Gas Transport Co.	1.87%	
ar National Bank QPSC	1.70%	
ar National Bank QPSC	1.51%	
ar National Bank QPSC	1.58%	
edoo Q.P.S.C	1.51%	
ar Gas Transport Co.	1.44%	
ar Electricity & Water Co.	1.30%	
ustries of Qatar Co.	1.25%	
ar International Islamic	1.15%	
ar National Bank QPSC	1.14%	
ar National Bank QPSC	1.08%	
ustries of Qatar Co.	1.06%	
ar Islamic Bank	1.01%	
ar National Bank QPSC	0.97%	
ar National Bank QPSC	0.97%	
ar National Bank QPSC	0.95%	
nmercial Bank (Q.S.C.)	0.93%	
ar National Bank QPSC	0.90%	
ar Islamic Bank	0.89%	
ar National Bank QPSC	0.88%	
edoo Q.P.S.C	0.87%	
ar International Islamic	0.86%	
edoo Q.P.S.C	0.85%	
ar Electricity & Water Co.	0.85%	
ar National Bank QPSC	0.83%	
ar National Bank QPSC	0.74%	
ar National Bank QPSC	0.73%	
ar National Bank QPSC	0.72%	
ar National Bank QPSC	0.68%	
ar National Bank QPSC	0.67%	
ar Gas Transport Co.	0.66%	
ar National Bank QPSC	0.63%	
ar National Bank QPSC	0.62%	
ar Fuel Q.S.C (WOQOD)	0.61%	
ar National Bank QPSC	0.58%	
edoo Q.P.S.C	0.58%	
ar National Bank QPSC	0.57%	
edoo Q.P.S.C	0.57%	

Fund Name	Ticker
iShares MSCI Emerging Markets ETF	QNBK-QA
Federated Hermes Invt. Funds - Global Emerging Market	QNBK-QA
T Rowe Price Emerging Markets Stock Fund	QNBK-QA
Seafarer Overseas Growth & Income Fund	QGTS-QA
Fidelity SAI Emerging Markets Low Volatility Index Fund	QIBK-QA
iShares MSCI Emerging Markets ETF	QIBK-QA
Fidelity SAI Emerging Markets Low Volatility Index Fund	QNBK-QA
Schroder ISF - Emerging Markets	QNBK-QA
iShares MSCI Emerging Markets ETF	IQCD-QA
iShares MSCI Emerging Markets ETF	CBQK-QA
Fidelity SAI Emerging Markets Low Volatility Index Fund	CBQK-QA
iShares MSCI Emerging Markets ETF	MARK-QA
Aviva Investors - Global Emerging Markets Core Fund	QNBK-QA
JPMorgan Trust IV - Emerging Markets Research Enhanc	QNBK-QA
Fidelity SAI Emerging Markets Value Index Fund	IQCD-QA
iShares MSCI Emerging Markets ETF	QGTS-QA
Driehaus Mutual Funds - Emerging Markets Growth Fund	QGTS-QA
Fidelity SAI Emerging Markets Value Index Fund	QNBK-QA
iShares MSCI Emerging Markets ETF	MPHC-QA
iShares MSCI Emerging Markets ETF	QIIK-QA
iShares MSCI Emerging Markets ETF	QFLS-QA
Ninety One Glb. Strat. Fd Emerging Markets Equity	QNBK-QA
iShares MSCI Emerging Markets ETF	QEWS-QA
iShares MSCI Emerging Markets ETF	ORDS-QA
Robeco Capital Gr. Fds QI Emerging Conservative Equiti	QEWS-QA
JPMorgan Trust IV - Emerging Markets Research Enhanc	IQCD-QA
Quoniam Fds. Selection SICAV - EM Equities Minrisk	ORDS-QA
iShares MSCI Emerging Markets ETF	BRES-QA
Robeco Capital Gr. Fds QI Emerging Conservative Equiti	QNNS-QA
Fidelity SAI Emerging Markets Low Volatility Index Fund	MARK-QA
Fidelity SAI Emerging Markets Value Index Fund	ORDS-QA
Hartford Emerging Markets Equity Fund	IQCD-QA
Swisscanto Sammelstiftung Emerging Market Equity Fu	ORDS-QA
GMO Emerging Markets Fund	QNBK-QA
Quoniam Fds. Selection SICAV - EM Equities Minrisk	QFLS-QA
Neuberger Berman Emerging Markets Equity Fund	QNBK-QA
Select Equities - Emerging Multi Management	QNBK-QA
Schroder ISF - Emerging Markets Equity Alpha	QGTS-QA
Quoniam Fds. Selection SICAV - EM Equities Minrisk	QGTS-QA
AQR UCITS Funds - Sustainable Emerging Relaxed Const	QNBK-QA

lanc		
National Bank QPSC		\$72.95N
National Bank QPSC		\$68.46M
National Bank QPSC	\$46.73M	
Gas Transport Co.	\$46.36M	
slamic Bank	\$31.32M	
slamic Bank	\$30.49M	
National Bank QPSC	\$28.13M	
National Bank QPSC	\$22.63M	
ies of Qatar Co.	\$20.10M	
ercial Bank (Q.S.C.)	\$18.84M	
ercial Bank (Q.S.C.)	\$17.04M	
Al-Rayan QSC	\$14.54M	
National Bank QPSC	\$12.06M	
National Bank QPSC	\$11.30M	
ies of Qatar Co.	\$10.90M	
Gas Transport Co.	\$10.84M	
Gas Transport Co.	\$10.18M	
National Bank QPSC	\$10.03M	
ed Petrochemical Holdin	\$9.76M	
nternational Islamic Bank	\$9.07M	
uel Q.S.C (WOQOD)	\$8.52M	
National Bank QPSC	\$8.13M	
Electricity & Water Co.	\$8.12M	
oo Q.P.S.C	\$7.86M	
Electricity & Water Co.	\$6.36M	
ies of Qatar Co.	\$5.95M	
oo Q.P.S.C	\$5.39M	
Real Estate Co.	\$4.91M	
Navigation QSC	\$4.57M	
Al-Rayan QSC	\$4.45M	
o Q.P.S.C	\$4.43M	
ies of Qatar Co.	\$4.00M	
o Q.P.S.C	\$3.85M	
National Bank QPSC	\$3.82M	
uel Q.S.C (WOQOD)	\$3.74M	
National Bank QPSC	\$3.56M	
National Bank QPSC	\$3.46M	
Gas Transport Co.	\$3.36M	
Gas Transport Co.	\$3.30M	
National Bank QPSC	\$3.15M	

Yield

GARP



Chart 1. The 10 Qatar stocks seeing the largest changes in funds invested % between 4/30/2020 - 4/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flaws.

Ch 1. Qatar: Largest Changes in Funds Invested %



Ch 2. Qatar: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Chart 3. The 10 Qatar stocks seeing the largest USD fund flows between 4/30/2020 - 4/30/2023. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and

condit 4. The largest decreases in rands invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 3 Qatar: Largest Combined Fund Flows in USD.

Ticker	Stock Name						
QNBK-QA	Qatar National Bank QPSC					\$27	74.26M
QIBK-QA	Qatar Islamic Bank			\$47.69M			
IQCD-QA	Industries of Qatar Co.			\$44.28M			
QGTS-QA	Qatar Gas Transport Co.		\$18.79N	1			
ORDS-QA	Ooredoo Q.P.S.C		\$17.07M				
UDCD-QA	United Development Co.	(\$0.89M)					
DHBK-QA	Doha Bank	(\$2.78M)					
QEWS-QA	Qatar Electricity & Water Co.	(\$5.12M)					
MARK-QA	Masraf Al-Rayan QSC	(\$5.44M)					
QATI-QA	Qatar Insurance Co.	(\$6.01M)					

Ch 4. Qatar: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

				Average Wgt vs						Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
QNBK-QA	Qatar National Bank QPSC	6.42%	0.05%	0.17%	\$274.26M	MARK-QA	Masraf Al-Rayan QSC			0.02%	
ORDS-QA	Ooredoo Q.P.S.C	5.45%	0.02%	0.02%	\$17.07M	CBQK-QA	Commercial Bank (Q.S.C.)				\$3.86M
IQCD-QA	Industries of Qatar Co.	5.15%	0.02%	0.00%	\$44.28M	QEWS-QA	Qatar Electricity & Water Co.		0.00%	0.02%	
QIBK-QA	Qatar Islamic Bank	2.81%	0.01%		\$47.69M	QATI-QA	Qatar Insurance Co.			0.02%	
QGTS-QA	Qatar Gas Transport Co.	1.80%	0.00%		\$18.79M	QIIK-QA	Qatar International Islamic Bank		0.00%		
QNCD-QA	Qatar National Cement Co.	0.50%	0.00%	0.00%		UDCD-QA	United Development Co.				
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	0.47%	0.00%	0.01%	\$8.28M	DHBK-QA	Doha Bank				
QAMC-QA	Qatar Aluminium Manufacturing Company	0.27%	0.00%	0.00%	\$0.45M	AHCS-QA	Aamal Holding Company				
GWCS-QA	Gulf Warehousing Co.	0.27%	0.00%	0.00%	\$0.16M	KCBK-QA	Al Khalij Commercial Bank QSC				
SIIS-QA	Salam International Investment Ltd.	0.00%	0.00%	0.00%		WDAM-QA	Widam Food Company Q. S. C				
QIMD-QA	Qatar Industrial Manufacturing Co.	0.00%	0.00%	0.00%		BRES-QA	Barwa Real Estate Co.		0.00%	0.00%	\$0.78M
QFBQ-QA	Lesha Bank L.L.C	0.00%	0.00%	0.00%		QNNS-QA	Qatar Navigation QSC		0.00%	0.00%	\$1.81M
QAT-US	iShares MSCI Qatar ETF	0.00%	0.00%	0.00%		MPHC-QA	Mesaieed Petrochemical Holding Company Q		0.00%	0.00%	
GISS-QA	Gulf International Services QSC	0.00%	0.00%	0.00%		VFQS-QA	Vodafone Qatar QSC		0.00%	0.00%	
ERES-QA	Ezdan Holding Group	0.00%	0.00%	0.00%		IGRD-QA	Estithmar Holding Q.P.S.C				\$0.55M
						MERS-OA	Almeera Consumer Goods Co. OSC	-0.03%	0.00%	0.00%	(\$0.12M)



Chart 1. The largest fund weight increases in Qatar stocks between 4/30/2020 - 4/30/2023. Chart 2. The largest fund weight decreases in Qatar stocks between 4/30/2020 - 4/30/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

Ticker

Ch 1. Qatar: Largest Increases in Position, %

Fund Name

Schroder ISF - Emerging Markets Equity Alpha QGTS-QA New Capital UCITS Fund Plc - Emerging Mkts. Ftr... QNBK-QA Federated Hermes Invt. Funds - Global Emerging .. QNBK-QA Aviva Invs. - Global Emerging Markets Equity Unc.. QNBK-QA BlackRock Defensive Advantage Emerging Marke, ORDS-OA New Capital UCITS Fund Plc - Emerging Mkts. Ftr... QGTS-QA BlackRock Defensive Advantage Emerging Marke... OEWS-OA Pictet Global Selection Fund - Global Growing Ma., IOCD-OA Matthews Emerging Markets Equity Fund QNBK-QA UNI-GLOBAL - Equities Emerging Markets ONBK-OA Hartford Emerging Markets Equity Fund IQCD-QA Select Equities - Emerging Multi Management ONBK-OA Neuberger Berman Invt. Funds Plc - EM Sus. Eg. F., QNBK-QA Magna Umbrella Fund Plc - Emerging Markets Div.. CBQK-QA Aviva Investors - Global Emerging Markets Core F.. QNBK-QA TCM Invt. Funds Lux. - Global Emerging High Divid.. QIIK-QA TCM Invt. Funds Lux. - Global Emerging High Divid.. QEWS-QA AMF Aktiefond Tillvaxtmarknader QNBK-QA T Rowe Price Emerging Markets Stock Fund ONBK-OA Goldman Sachs Funds III - Emerging Markets Equ., QNBK-QA

Stock Name New Qatar Gas Transport Co. New Qatar National Bank QPSC New Oatar National Bank OPSC New Oatar National Bank OPSC Nev Ooredoo O.P.S.C New Qatar Gas Transport Co. New Qatar Electricity & Water Co. New Industries of Oatar Co. New Qatar National Bank QPSC New Oatar National Bank OPSC New Industries of Qatar Co. Nev Qatar National Bank QPSC New Qatar National Bank QPSC New Commercial Bank (Q.S.C.) New Oatar National Bank OPSC New Qatar International Islamic .. New Qatar Electricity & Water Co. New Qatar National Bank QPSC New Oatar National Bank OPSC New Qatar National Bank OPSC Nev

se	Latest Weight	Weight Change
	1.87%	1.8
	1.70%	1.70
	1.61%	1.619
	1.58%	1.58
	1.51%	1.51%
	1.44%	1.44%
	1.30%	1.30%
	1.25%	1.25%
	1.14%	1.14%
	1.08%	1.08%
	1.06%	1.06%
	0.97%	0.97%
	0.95%	0.95%
	0.93%	0.93%
	0.88%	0.88%
	0.86%	0.86%
	0.85%	0.85%
	0.83%	0.83%
	0.74%	0.74%
	0.73%	0.73%

Chart 3. The largest buyers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023. Chart 4. The largest sellers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Qatar: Largest Fund Inflows, \$

Fund Name Ticker Federated Hermes Invt. Funds - Global Emerging M.. QNBK-QA T Rowe Price Emerging Markets Stock Fund QNBK-QA Fidelity SAI Emerging Markets Low Volatility Index ... QIBK-QA Fidelity SAI Emerging Markets Low Volatility Index ... QNBK-QA Schroder ISF - Emerging Markets ONBK-OA Aviva Investors - Global Emerging Markets Core Fu., ONBK-QA Fidelity SAI Emerging Markets Value Index Fund ONBK-OA Fidelity SAI Emerging Markets Value Index Fund IOCD-OA Ninety One Glb. Strat. Fd. - Emerging Markets Equity QNBK-QA iShares MSCI Emerging Markets ETF OIBK-OA Driehaus Mutual Funds - Emerging Markets Growth.. QGTS-QA Fidelity SAI Emerging Markets Low Volatility Index .. CBQK-QA iShares MSCI Emerging Markets ETF OGTS-DA JPMorgan Trust IV - Emerging Markets Research En., IQCD-QA Fidelity SAI Emerging Markets Low Volatility Index .. MARK-QA iShares MSCI Emerging Markets ETF CBQK-QA MARK-OA iShares MSCI Emerging Markets ETF JPMorgan Funds - Emerging Markets Opportunities... QNBK-QA Neuberger Berman Emerging Markets Equity Fund ONBK-OA Seafarer Overseas Growth & Income Fund OGTS-DA

Qatar National Bank Oatar Islamic Bank Oatar National Bank Oatar National Bank Qatar National Bank Oatar National Bank Industries of Oatar C Qatar National Bank Oatar Islamic Bank Qatar Gas Transport Commercial Bank (Q. Qatar Gas Transport Industries of Oatar C Masraf Al-Rayan QSC Commercial Bank (Q. Masraf Al-Rayan QSC Qatar National Bank Oatar National Bank Qatar Gas Transport

Stock Name

Oatar National Bank

	New or Close	Latest AUM, Ş	Fund Flows, Ş
QPSC	New	\$68M	\$90N
QPSC	New	\$47M	\$69M
		\$31M	\$30M
QPSC		\$28M	\$25M
QPSC		\$23M	\$23M
QPSC	New	\$12M	\$17M
QPSC	New	\$10M	\$14M
0.	New	\$11M	\$12M
QPSC	New	\$8M	\$12M
		\$30M	\$ 11M
Co.	New	\$10M	\$11M
S.C.)		\$17M	\$10M
Co.		\$11M	\$9M
0.	New	\$6M	\$9M
;	New	\$4M	\$7M
S.C.)		\$19M	\$7M
;		\$15M	\$7M
QPSC			\$6M
QPSC	New	\$4M	\$6M
Co.		\$46M	\$5M

Ch 2. Qatar: Largest Decreases in Position, %

Fund Name	Ticker
Seafarer Overseas Value Fund	QGTS-QA
BlackRock Global Funds - Emerging Markets Equi	QGTS-QA
Pictet Global Selection Fund - Global Growing Ma	CBQK-QA
Northern Trust Invt. Fds. Plc - EM Quality Low Car	QNBK-QA
Allspring (Lux) Ww. Fd EM Equity Income Fund	QNBK-QA
Fidelity SAI Emerging Markets Low Volatility Inde	QGTS-QA
LSV Emerging Markets Equity Fund	ORDS-QA
Segall Bryant & Hamill Emerging Markets Fund	CBQK-QA
Hartford Emerging Markets Equity Fund	QNBK-QA
Eurizon Azioni Paesi Emergenti	QNBK-QA
Nordea 2 - Emerging Markets Enhanced Equity F	CBQK-QA
Goldman Sachs Funds III - Emerging Markets Equ	CBQK-QA
Goldman Sachs Funds III - Emerging Markets Equ	QFLS-QA
Northern Trust Invt. Fds. Plc - EM Quality Low Car	MARK-QA
Northern Trust Invt. Fds. Plc - EM Multifactor ESG	MARK-QA
Russell Invt. Co. Plc - Acadian EM Managed Volati	QFLS-QA
Fidelity Series Emerging Markets Fund	QNBK-QA
Fidelity SAI Emerging Markets Low Volatility Inde	QNBK-QA
Russell Invt. Co. Plc - Acadian EM Managed Volati	QNBK-QA
Cullen Emerging Markets High Dividend Fund	QEWS-QA

Stock Name	New or Cl
Qatar Gas Transport Co.	
Qatar Gas Transport Co.	Close
Commercial Bank (Q.S.C.)	Close
Qatar National Bank QPSC	Close
Qatar National Bank QPSC	Close
Qatar Gas Transport Co.	Close
Ooredoo Q.P.S.C	Close
Commercial Bank (Q.S.C.)	
Qatar National Bank QPSC	Close
Qatar National Bank QPSC	Close
Commercial Bank (Q.S.C.)	
Commercial Bank (Q.S.C.)	Close
Qatar Fuel Q.S.C (WOQOD)	Close
Masraf Al-Rayan QSC	Close
Masraf Al-Rayan QSC	Close
Qatar Fuel Q.S.C (WOQOD)	
Qatar National Bank QPSC	Close
Qatar National Bank QPSC	
Qatar National Bank QPSC	
Qatar Electricity & Water Co.	Close

or Close	Latest Weight	Weight (Change
	3.72	% -1.98%	
e	0.00%	-1.69%	
e	0.00%	-1.38	3%
e	0.00%	-1.35	5%
e	0.00%		-0.57%
e	0.00%		-0.57%
e	0.00%		-0.50%
	0.20%		-0.49%
e	0.00%		-0.49%
e	0.00%		-0.43%
	0.18%		-0.39%
e	0.00%		-0.38%
e	0.00%		-0.37%
e	0.00%		-0.37%
e	0.00%		-0.37%
	0.12%		-0.29%
e	0.00%		-0.29%
	0.90%		-0.26%
	0.37%		-0.26%
e	0.00%		-0.25%

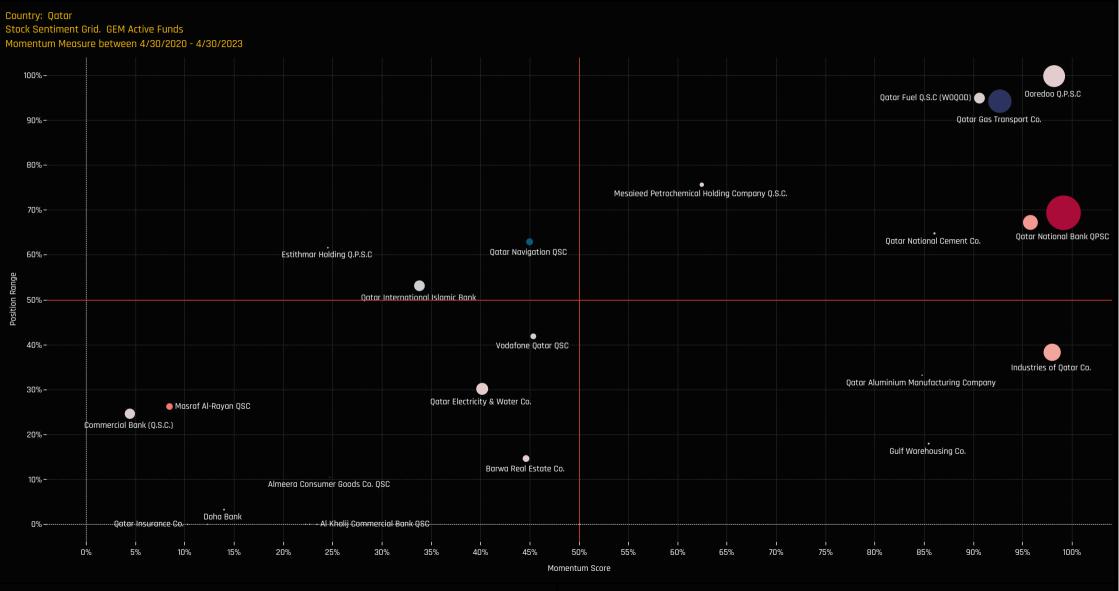
Ch 4. Qatar: Largest Fund Outflows, \$

Fund Name .. Fund Name Ticker Stock Name Northern Tru.. Northern Trust Invt. Fds. Plc - EM Qu.. QNBK-QA Oatar National Bank OPS GMO Emergin.. GMO Emerging Markets Fund ONBK-OA Qatar National Bank QPSC BlackRock Gl.. BlackRock Global Funds - Emerging .. OGTS-QA Oatar Gas Transport Co. Fidelity Serie. Fidelity Series Emerging Markets Fu. QNBK-QA Oatar National Bank OPS GMO Emergin.. GMO Emerging Markets Fund BRES-QA Barwa Real Estate Co. Fidelity SAI E.. Fidelity SAI Emerging Markets Low .. QGTS-QA Qatar Gas Transport Co. iShares MSCI.. iShares MSCI Emerging Markets ETF IQCD-QA Industries of Qatar Co. Northern Tru. Northern Trust Invt. Fds. Plc - EM Qu. MARK-QA Masraf Al-Rayan QSC Quoniam Fds.. Quoniam Fds. Selection SICAV - EM .. QIBK-QA Qatar Islamic Bank Hirtle Callag. Hirtle Callaghan Emerging Markets .. IQCD-QA Industries of Qatar Co. Nordea 2 - E.. Nordea 2 - Emerging Markets Enhan.. CBQK-QA Commercial Bank (Q.S.C. Robeco QI In., Robeco QI Inst. Emerging Markets E., MARK-QA Masraf Al-Rayan QSC iShares MSCI.. iShares MSCI Emerging Markets ETF QNBK-QA Qatar National Bank QPSC iShares MSCI.. iShares MSCI Emerging Markets ETF QATI-QA Qatar Insurance Co. Quoniam Fds.. Quoniam Fds. Selection SICAV - EM .. MARK-QA Masraf Al-Rayan QSC Northern Tru.. Northern Trust Invt. Fds. Plc - EM Mu.. MARK-QA Masraf Al-Rayan QSC Robeco QI In., Robeco QI Inst. Emerging Markets E., ONBK-QA Qatar National Bank QPS GMO Emergin.. GMO Emerging Markets Fund OGTS-OA Oatar Gas Transport Co. Robeco Capit.. Robeco Capital Gr. Fds. - QI Emergin.. QGTS-QA Qatar Gas Transport Co. Allspring (Lu., Allspring (Lux) Ww. Fd. - EM Equity I., QNBK-QA Qatar National Bank QPSC

	New or Close	Latest AU	M, \$	Fund F	lows,
;	Close			(\$15M)	
;		\$4M		(\$	\$8M)
	Close			(9	\$8M)
;	Close				(\$6M)
	Close				(\$6M
	Close				(\$6M
		\$20M			(\$6M
	Close				(\$5№
	Close				(\$5N
		\$0M			(\$5N
		\$1M			(\$41
	Close				(\$4
;			\$73M		(\$4
					(\$4
	Close				(\$3
	Close				(\$3
;		\$1M			(\$
	Close				(\$
		\$2M			(\$
;	Close				(\$



average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2020 and 4/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)



Chart 1. The average weights in Qatar stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

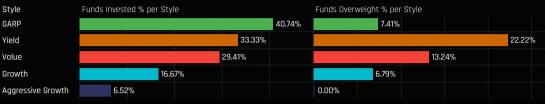
Charts 2&3. The time series of average fund weights in Qatar stocks and average weights vs iShares MSCI Emerging Markets ETF, s...

Ch 1. Qatar: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.

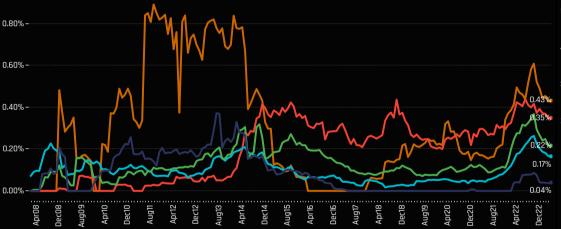


Chart 4. The percentage of funds invested in Qatar stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Qatar stocks and the percentage of funds overweight, split by fund Style.

Ch 4. Qatar: Funds Invested % / Funds Overweight %, per fund Style group.



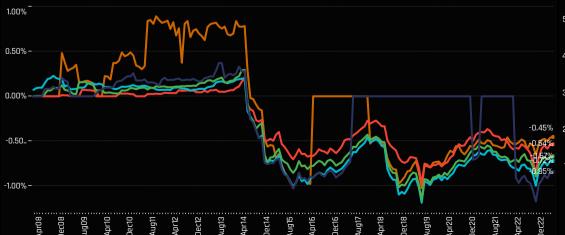
Ch 2. Qatar: Average Fund Weights per Style Time-Series



Ch 5. Qatar: Funds Invested % per Style Time-Series



Ch 3. Qatar: Average Fund Weight vs EEM per Style Time-Series



Ch 6. Qatar: Funds Overweight % per Style Time-Series





Top Row. For each Style category, each chart shows the largest holders in the Qatar Country group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Qatar Country group. Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Qatar Country group.

Qatar Top Holders: Aggressive Growth Fund Name William Blair Emerging Markets	Qatar Top Holders: Growth Fund Name New Capital UCITS Fund Plc - E 1.61% BlackRock Defensive Advantage 2.69% Fidelity SAI Emerging Markets L 2.69% Federated Hermes Invt. Funds 1.61% UNI-GLOBAL - Equities Emerging. 1.50% AMF Aktiefond Tillvaxtmarknader 1.23% BlackRock Funds I ICAV - Advant 1.14% Matthews Emerging Markets Eq 1.14% Artico SICAV - Sustainable Emer 1.07% BlackRock UCITS Funds - Emergin 0.96% Neuberger Berman Invt. Funds	Qatar Top Holders: GARP Fund Name Schroder ISF - Emerging Markets. 1.87% Hartford Emerging Markets Equit. 1.39% Robeco Capital Gr. Fds QI EM S. 1.22% Robeco Capital Gr. Fds QI EM S. 1.22% Robeco QI Inst. Emerging Market. 0.99% GAM Multistock - Emerging Market. 0.99% Select Equities - Emerging Market. 0.97% Fonditalia - Equity Global Emergi. 0.72% Franklin Emerging Market Core E. 0.68% Hirtle Callaghan Emerging Marke. 0.68% MFS Investment Funds - Blended. 0.65% Ninety One Glb. Strat. Fd Emer. 0.63%	Qatar Top Holders: Value Fund Name Russell Invt. Co. PIC - Acadian EM. 4.05% Seafarer Overseas Value Fund 3.72% Quaniam Fds. Selectian SICAV - E. 3.55% Pictet Global Selection Fund - Gl. 1.75% Aviva Invs Global Emerging Mar. 1.58% Allianz Global Investors Fund - E. 1.25% Allianz Intl. Invt. Fds Emerging . 1.24% Fidelity SAI Emerging Markets Va. 0.93% Allianz Global Investors Fund - B. 0.91% Robeco Capital Gr. Fds QI Emer. 0.88% Segall Bryant & Hamill Emerging. 0.70%	Qatar Top Holders: Yield Fund Name Seafarer Overseas Growth & Inco. 2.16% TCM Invt. Funds Lux Global Em. 2.14% Goldman Sachs Funds III - Emerg. 1.28% Magna Umbrella Fund Plc - Emer. 0.93% Aviva Investors - Global Emergin. 0.88% Allspring (Lux) Ww. Fd EM Equi. 0.41%
Qatar Most Widely Held Stocks: Aggressive Growth	Qatar Most Widely Held Stocks: Growth	Qatar Most Widely Held Stocks: GARP	Qatar Most Widely Held Stocks: Value	Qatar Most Widely Held Stocks: Yield
Funds Inv	r. Funds Inv.	- Funds Inv.	- Funds Inv.	- Funds Inv.
	Karl Stock Name Ave. Wgt % Qatar National Bank QPSC 0.09% 13.58% Goredoo Q.P.S.C 0.02% 4.94%	Stock NameAve. Wgt%Qatar National Bank QPSC0.07%23.45%Ooredoo Q.P.S.C0.03%17.28%Industries of Qatar Co.0.04%17.28%Qatar Islamic Bank0.01%13.58%Commercial Bank (Q.S.C.)0.01%11.11%Qatar Gas Transport Co.0.03%7.41%Qatar International Islamic Bank0.01%3.70%Mesaieed Petrochemical Holding0.00%3.70%Masraf Al-Rayan QSC0.00%3.70%	Stock NameAve. Wgt%Ooredoo Q.P.S.C0.08%19.12%Qatar National Bank QPSC0.08%13.24%Qatar Islamic Bank0.02%8.82%Industries of Qatar Co.0.03%7.35%Qatar Navigation QSC0.01%5.88%Qatar Gas Transport Co.0.06%5.88%Qatar Fuel Q.S.C (W0Q0D)0.01%5.88%Barwa Real Estate Co.0.01%4.41%Vadafone Qatar QSC0.01%2.94%Qatar National Cement Co.0.00%2.94%	Stock NameAve. Wgt%Qatar National Bank QPSC0.09%11.11%Qatar Islamic Bank0.02%5.56%Qatar International Islamic Bank0.05%5.56%Qatar Gas Transport Co.0.12%5.56%Qatar Electricity & Water Co.0.05%5.56%Oaredao Q.P.S.C0.00%5.56%Mesaieed Petrochemical Holding0.01%5.56%Industries of Qatar Co.0.02%5.56%Industries of Qatar Co.0.02%5.56%Commercial Bank (Q.S.C.)0.05%5.56%
Qatar Top Over/Underweights: Aggressive Growth	Qatar Top Over/Underweights: Growth	Qatar Top Over/Underweights: GARP	Qatar Top Over/Underweights: Value	Qatar Top Over/Underweights: Yield
Stock Name Oatar Gas Transport Co0.02%	Stock Name Qatar Navigation QSC 0.00%	Stock Name Oatar Navigation OSC 0.00%	Stock Name Doredoo 0.P.S.C 0.04%	Stock Name Oatar Gas Transport Co. 0.08%
Barwa Real Estate Co0.02%		Estithmar Holding 0.P.S.C 0.00%	Qatar Gas Transport Co. 0.02%	Qatar Gas Transport Co. 0.08% Qatar Electricity & Water Co. 0.01%
Ooredoo Q.P.S.C -0.03%		Qatar Aluminium Manufacturing	Qatar Navigation QSC 0.01%	Qatar International Islamic Bank 0.01%
Qatar Electricity & Water Co0.03%	Qatar Electricity & Water Co0.02%	Qatar National Cement Co. 0.00%		Barwa Real Estate Co0.02%
Qatar Fuel Q.S.C (WOQOD) -0.04%		Ooredoo Q.P.S.C 0.00%	Qatar National Cement Co. 0.00%	Commercial Bank (Q.S.C.) -0.03%
Masraf Al-Rayan QSC -0.06%	Masraf Al-Rayan QSC -0.06%	Industries of Qatar Co0.04%	Industries of Qatar Co0.06%	Qatar Fuel Q.S.C (WOQOD) -0.04%
Commercial Bank (Q.S.C.) -0.08%	Commercial Bank (Q.S.C.) -0.07%	Masraf Al-Rayan QSC -0.06%	Masraf Al-Rayan QSC -0.06%	Masraf Al-Rayan QSC -0.04%
Industries of Qatar Co0.08%	Industries of Qatar Co0.08%	Commercial Bank (Q.S.C.) -0.07%	Commercial Bank (Q.S.C.) -0.07%	Industries of Qatar Co0.06%
Qatar Islamic Bank -0.12%	Qatar Islamic Bank -0.11%	Qatar Islamic Bank -0.11%	Qatar Islamic Bank -0.10%	Qatar Islamic Bank -0.11%
Qatar National Bank QPSC -0,29%	Qatar National Bank QPSC -0.21%	Qatar National Bank QPSC -0.23%	Oatar National Bank QPSC -0.22%	Qatar National Bank QPSC -0.21%

Aggregate Gap Analysis



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Ch1. The blue line shows the total number of funds (out of 375) who have ever owned Qatar stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 3: The Z-Score of current weights versus history for all current and previous holders of Qatar stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

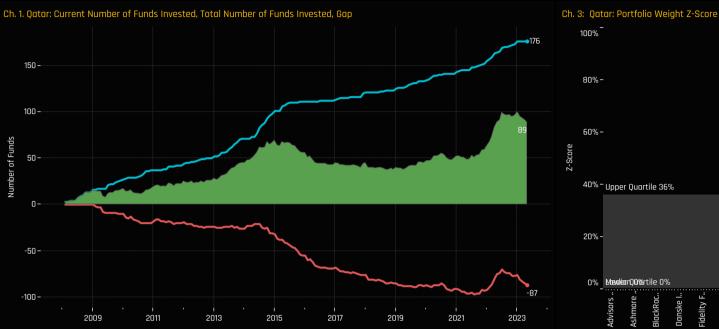


Chart 2: The orange lines show the current AUM in Qatar stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

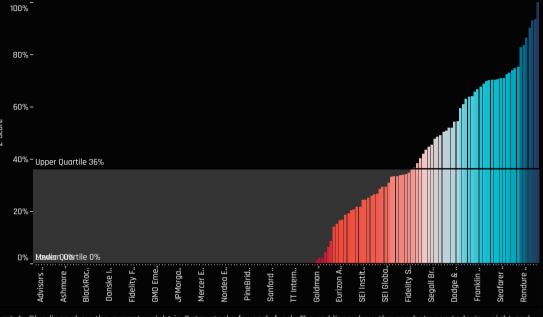
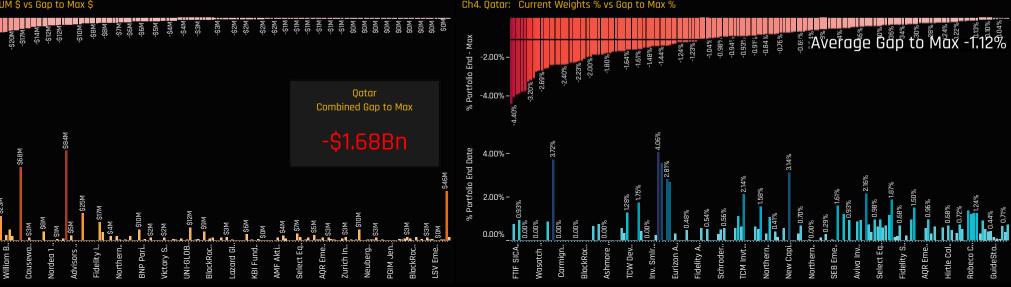


Chart 4. Blue lines show the current weight in Qatar stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Qatar: Current Weights % vs Gap to Max %



Ch2. Qatar: Current AUM \$ vs Gap to Max \$

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Gap to Max AUM, \$

Current AUM, \$

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Chart 1: Current fund weight, maximum fund weight and difference for Qatar stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Qatar stocks

Ch. 1: Qatar: Largest Gap to Max (%)

Fund Name	Latest Weight		Max Weight	
William Blair Emerging Markets Leaders Fund	0.00%		4.40% -4	4.40%
T Rowe Price Emerging Markets Stock Fund	0.74%		4.81%	-4.07
FTIF SICAV - Emerging Markets Fund	0.00%		3.94%	-3.9
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	0.93%		4.81%	-3.8
BlackRock Strategic Fds Emerging Markets Equity Strategies	0.00%		3.79%	-3.7
Templeton Developing Markets Trust	0.00%		3.76%	-3.7
Schroder ISF - Global Emerging Market Opportunities	0.00%		3.27%	
Delaware Pooled Emerging Markets Portfolio	0.00%		3.20%	
JPMorgan Fund ICVC - Emerging Markets Income Fund	0.00%		3.10%	
Principal Funds, Inc Global Emerging Markets Fund	0.00%		2.76%	
Wasatch Emerging Markets Small Cap Fund	0.00%		2.70%	
BlackRock Global Funds - Emerging Markets Equity Income Fund	0.00%		2.69%	
Mirabaud - Equities Global Emerging Markets	0.00%		2.61%	
Robeco Capital Gr. Fds QI Emerging Conservative Equities	0.88%		3.47%	
BlackRock Global Funds - Emerging Markets Fund	0.00%		2.45%	
Seafarer Overseas Value Fund		3.72%	6.16%	
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	0.00%		2.41%	
Mondrian Emerging Markets Value Equity Fund	0.00%		2.41%	
Carmignac Portfolio - Emerging Discovery	0.00%		2.41%	
Pear Tree Axiom Emerging Markets World Equity Fund	0.00%		2.40%	

Ch. 2: Qatar: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$		Max AUM, \$	
T Rowe Price Emerging Markets Stock Fund		\$47M		\$187M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.			\$94M	
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$21M		\$106M	
Templeton Developing Markets Trust			\$74M	
American Funds New World Fund			\$67M	
GMO Emerging Markets Select Equity Fund			\$62M	
JPMorgan Funds - Emerging Markets Opportunities Fund			\$56M	
GMO Emerging Markets Fund	\$4M		\$57M	
Morgan Stanley Instl. Fund - Emerging Markets Portfolio			\$47M	
Schroder ISF - Global Emerging Market Opportunities			\$41M	
Principal Funds, Inc Global Emerging Markets Fund			\$36M	
FTIF SICAV - Emerging Markets Fund			\$35M	
Carmignac Emergents			\$33M	
Harding Loevner Institutional Emerging Markets Portfolio			\$30M	
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$22M		\$50M	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders			\$28M	
Schroder ISF - Emerging Markets	\$23M		\$46M	
Fidelity Funds SICAV - Emerging Markets Fund			\$23M	
William Blair Emerging Markets Growth Fund	\$5M		\$27M	
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$10M		\$31M	

Differe	nce
-4.40%	
-4.07%	
-3.94%	
-3.88%	
-3.79%	
-3.76%	
-3.27%	
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-3.10%	
-2.76%	
-2.70%	
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% -2.44%	
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-2.41%	
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Differenc

-\$94M -\$85M -\$74M -\$67M -\$62M -\$56M -\$53M -\$47M -\$41 -\$36

-\$141M

Ch. 4: Qatar: Highest Ownership Z-Score (\$)

ifference	Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
	Seafarer Overseas Value Fund	\$3M		\$3M			100.00%
	Seafarer Overseas Growth & Income Fund	\$46M		\$46M			100.00%
Ч	Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	\$0M		\$0M			100.00%
4M	BlackRock Advantage Emerging Markets Fund	\$1M		\$1M			100.00%
67M	Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$3M		\$3M			97.68%
62M	GS Funds - Emerging Markets CORE Equity Portfolio	\$10M		\$11M			95.80%
\$56M	MFS Investment Funds - Blended Research Em Markets Equity	\$3M		\$3M			95.75%
\$53M	Rondure New World Fund	\$1M		\$1M			93.05%
-\$47M	New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$3M		\$3M			90.45%
-\$41M	GuideStone Emerging Markets Equity Fund	\$1M		\$1M			87.08%
-\$36M	Fidelity SAI Emerging Markets Low Volatility Index Fund		\$84M		\$95M		B5.73%
-\$35M	Hartford Emerging Markets Equity Fund	\$5M		\$6M			85.63%
-\$33M	Fonditalia - Equity Global Emerging Markets	\$7M		\$8M		8	82.56%
-\$30M	Dodge & Cox Emerging Markets Stock Fund	\$0M		\$0M		8	1.26%
-\$28M	Schroder ISF - Emerging Markets Equity Alpha	\$3M		\$3M		78	8.40%
-\$28M	Zurich Invest Inst. Fds Aktien Emerging Markets	\$3M		\$4M		76	.88%
-\$24M	Select Equities - Emerging Multi Management	\$3M		\$5M		75	.12%
-\$23M	Goldman Sachs Funds III - EM Enhanced Index Sustainable Equ.	\$4M		\$6M		74.	25%
-\$22M	AQR Emerging Multi-Style II Fund	\$3M		\$3M		73.	15%
-\$21M	Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	\$9M		\$12M		71.8	37%

Chart 3: Current fund weight, maximum fund weight and Z-Score for Qatar stocks, ranked by Z-Score Chart 4: Current fund AUM, maximum AUM and Z-Score for Qatar stocks, ranked by Z-Score.

Ch. 3: Qatar: Highest Ownership Z-Score (%)

d Name	Latest Weight		Max Weight		Z-Score	
kRock Advantage Emerging Markets Fund	0.71%		0.71%			100.00%
Funds - Emerging Markets CORE Equity Portfolio	0.39%		0.42%			93.51%
3 Investment Funds - Blended Research Em Markets Equity	0.66%		0.70%			93.19%
tford Emerging Markets Equity Fund	1.39%		1.54%			90.37%
eco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	1.22%		1.35%			86.41%
dure New World Fund	0.44%		0.53%			83.55%
-GLOBAL - Equities Emerging Markets	1.50%		1.81%			82.82%
1 Multistock - Emerging Markets Equity	0.97%		1.29%			75.27%
n Funds Plc - Numeric Emerging Markets Equity	0.54%		0.73%			74.71%
ditalia - Equity Global Emerging Markets	0.72%		0.91%			74.12%
gan Stanley Pathway Emerging Markets Equity Fund	0.30%		0.41%			72.94%
/ Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	3	3.14%	3.	89%		72.36%
sell Invt. Co. Plc - Acadian EM Managed Volatility Equity		4.06%		5.51%		71.01%
farer Overseas Growth & Income Fund	2.16%		2.58%			70.98%
ect Equities - Emerging Multi Management	0.97%		1.37%			70.54%
kRock UCITS Funds - Emerging Markets Alpha Tilts Fund	0.96%		1.24%			70.40%
ham Emerging Markets Stock Fund	0.58%		0.83%			70.36%
deStone Emerging Markets Equity Fund	0.16%		0.22%			70.07%
niam Fds. Selection SICAV - EM Equities Minrisk		3.56%		5.00%		69.77%
ch Invest Inst. Fds Aktien Emerging Markets	0.41%		0.51%			68.77%



Chart 1: Current fund weight, maximum fund weight and the difference for Qatar stocks. Filtered for funds that have bought in to Qatar between 4/30/2020 - 4/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Qatar stocks. Filtered for funds that have bought in to Qatar between 4/30/2020 - 4/30/2023

Ch. 1: Qatar: Largest Gap to Max (%) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	0.74%	4.81%	-4.07%	\$69M
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	0.93%	4.81%	-3.88%	\$2M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	0.88%	3.47%	-2.59%	\$2M
Seafarer Overseas Value Fund	3.72	6.16%	-2.44%	\$0M
GMO Emerging Markets Select Equity Fund	0.00%	2.29%	-2.29%	\$0M
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	2.20%	-2.20%	\$6M
TT International Funds Plc - Emerging Markets Equity Fund	0.00%	2.00%	-2.00%	\$1M
William Blair Emerging Markets Small Cap Growth Fund	0.66%	2.55%	-1.88%	\$2M
William Blair Emerging Markets Growth Fund	0.75%	2.62%	-1.87%	\$8M
Ashmore Emerging Markets Equity Fund	0.00%	1.86%	-1.86%	\$0M
Ashmore SICAV - Emerging Markets Equity ESG Fund	0.00%	1.80%	-1.80%	\$0M
DekaLuxTeam-EmergingMarkets	0.57%	2.28%	-1.70%	\$2M
TCW Developing Markets Equity Fund	0.00%	1.64%	-1.64%	\$0M
HSBC GIF - Global Emerging Markets Equity	0.00%	1.63%	-1.63%	\$0M
Pictet Global Selection Fund - Global Growing Market	1.75%	3.36%	-1.61%	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	0.44%	2.04%	-1.60%	\$15M
Causeway Emerging Markets Fund	0.24%	1.70%	-1.46%	\$5M
Magna Umbrella Fund Plc - Emerging Markets Fund	0.00%	1.41%	-1.41%	\$0M
BlackRock Defensive Advantage Emerging Markets Fund	2.81%	4.22%	-1.41%	\$0M
Fidelity SAI Emerging Markets Low Volatility Index Fund	2.69%	4.07%	-1.39%	\$70M

Ch. 2: Qatar: Largest Gap to Max (\$) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	\$47M	\$187M	-\$141M	\$69M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$21M	\$106M	-\$85M	\$2M
GMO Emerging Markets Select Equity Fund		\$62M	-\$62M	\$0M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$56M	-\$56M	\$6M
Schroder ISF - Emerging Markets	\$23M	\$46M	-\$24M	\$23M
Fidelity Funds SICAV - Emerging Markets Fund		\$23M	-\$23M	\$1M
William Blair Emerging Markets Growth Fund	\$5M	\$27M	-\$22M	\$8M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$10M	\$31M	-\$21M	\$15M
Federated Hermes Invt. Funds - Global Emerging Markets Equit	\$68M	\$86M	-\$18M	\$90M
Causeway Emerging Markets Fund	\$3M	\$19M	-\$16M	\$5M
TT International Funds Plc - Emerging Markets Equity Fund		\$15M	-\$15M	\$1M
Northern Active M Emerging Markets Equity Fund		\$14M	-\$14M	\$0M
Ninety One Glb. Strat. Fd Emerging Markets Equity	\$8M	\$21M	-\$13M	\$12M
TIAA-CREF Emerging Markets Equity Fund		\$13M	-\$13M	\$1M
DekaLuxTeam-EmergingMarkets	\$1M	\$13M	-\$12M	\$2M
MGI Funds Plc - Emerging Markets Equity Fund	\$2M	\$13M	-\$11M	\$2M
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$84M	\$95M	-\$11M	\$70M
Fidelity Active Strategy - Emerging Markets Fund		\$10M	-\$10M	\$0M
Fidelity SAI Emerging Markets Value Index Fund	\$25M	\$35M	-\$9M	\$31M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$17M	\$25M	-\$8M	\$13M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Qatar stocks, ranked by Z-Score. Filtered for funds that have sold Qatar between 4/30/2020 - 4/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Qatar stocks, ranked by Z-Score. Filtered for funds that have sold Qatar between 4/30/2020 - 4/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Qatar: Z-Score (%) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
GAM Multistock - Emerging Markets Equity	0.97%	1.29%	75.27%	(\$1M)
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	4.06%	5.51%	71.01%	(\$3M)
Quoniam Fds. Selection SICAV - EM Equities Minrisk	3.56%	5.00%	69.77%	(\$4M)
Hirtle Callaghan Emerging Markets Portfolio	0.68%	0.90%	67.72%	(\$2M)
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	0.48%	0.70%	64.23%	\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	0.98%	1.38%	62.99%	(\$5M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.62%	1.03%	59.48%	(\$2M)

Ch. 4: Qatar: Z-Score (\$) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score		Fund Flows, \$
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	\$9M	\$1	2M	71.87%	(\$3M)



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Calculations

We track GEM Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (375) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (375) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (375) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 375 active GEM funds in our analysis, in US Dollars





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