



Saudi Arabian Oil Company (Saudi Aramco)  
Active GEM Fund Ownership Report  
9/30/2023



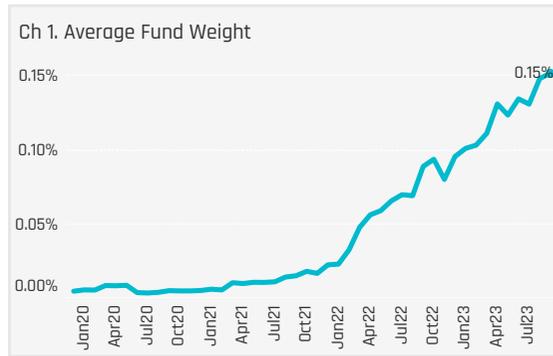
# Saudi Arabian Oil Company (Saudi Aramco) Active GEM Fund Ownership Report 9/30/2023

In this data report, we analyse Saudi Arabian Oil Company (Saudi Aramco) holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 371 active funds with a combined AUM of \$391.84Bn.

We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. 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.

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.

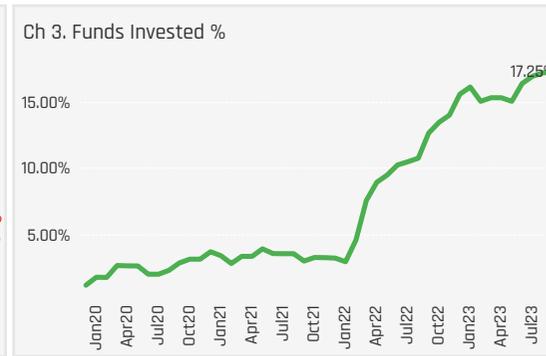
**Chart 1** The time series of average fund weight for Saudi Arabian Oil Company (Saudi Aramco)



**Chart 2** The time series of average fund weight minus the benchmark EEM weight for Saudi Arabian Oil Company (Saudi Aramco)



**Chart 3** The time series of funds invested % for Saudi Arabian Oil Company (Saudi Aramco)



**Chart 4** The time series of Funds Overweight the EEM % for Saudi Arabian Oil Company (Saudi Aramco)



**Chart 5** Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Saudi Arabia stocks only, Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

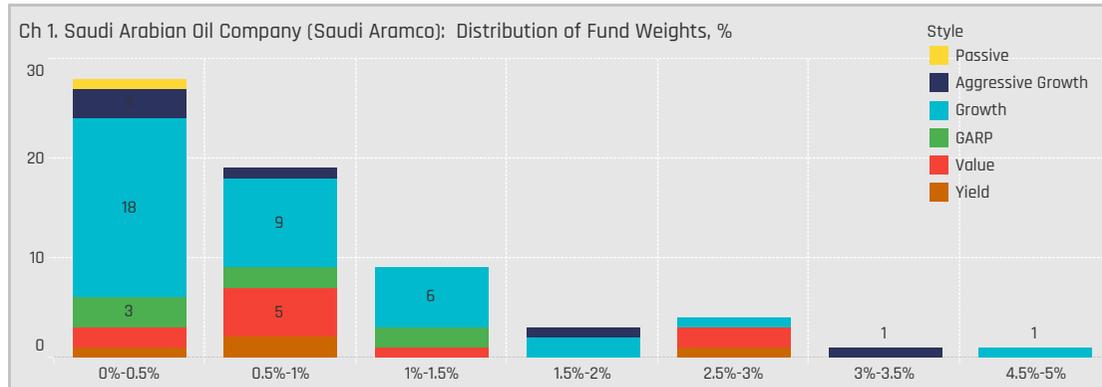
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	17.25%	0.15%	-0.23%	\$657.56M
1120-SA	Al Rajhi Bank	15.90%	0.16%	-0.38%	\$872.70M
1180-SA	Saudi National Bank	15.36%	0.11%	-0.28%	\$657.37M
7010-SA	Saudi Telecom Co.	13.48%	0.09%	-0.22%	\$298.59M
7020-SA	Ethiad Etisalat Co.	9.70%	0.04%	-0.03%	\$141.12M
7203-SA	Elm Company	9.43%	0.08%	0.01%	\$125.50M
2010-SA	Saudi Basic Industries Corp.	9.43%	0.05%	-0.25%	\$327.97M
1060-SA	Saudi British Bank	9.43%	0.05%	-0.09%	\$167.79M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou..	8.89%	0.03%	-0.05%	\$178.43M
2020-SA	SABIC Agri-Nutrients Co.	8.89%	0.04%	-0.09%	\$168.32M
1150-SA	Alinma Bank	8.89%	0.05%	-0.09%	\$332.09M
2310-SA	Sahara International Petrochemical Compan..	7.55%	0.02%	-0.03%	\$73.56M
7202-SA	Arabian Internet and Communications Servi..	7.01%	0.04%	0.01%	\$121.26M
4190-SA	Jarir Marketing Co.	5.93%	0.02%	-0.02%	\$61.49M
5110-SA	Saudi Electricity Co.	5.66%	0.01%	-0.05%	\$55.41M
4164-SA	Nahdi Medical Company	5.66%	0.02%	0.00%	\$87.01M
2280-SA	Almarai Co. Ltd.	4.85%	0.01%	-0.05%	\$62.38M
1830-SA	Leejam Sports Co.	4.85%	0.04%	0.04%	\$31.28M
1080-SA	Arab National Bank	4.31%	0.01%	-0.06%	\$23.87M
1050-SA	Banque Saudi Fransi	4.31%	0.01%	-0.08%	\$28.13M
1010-SA	Riyad Bank	4.31%	0.01%	-0.16%	\$60.76M
8210-SA	Bupa Arabia for Cooperative Insurance Co.	4.04%	0.01%	-0.05%	\$177.64M
2050-SA	Savola Group	3.77%	0.00%	-0.03%	\$14.38M
4002-SA	Mouwasat Medical Services Co.	3.50%	0.01%	-0.03%	\$38.18M
1111-SA	Saudi Tadawul Group Holding Company	3.50%	0.03%	-0.01%	\$106.58M

**Chart 6** Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Energy stocks only, Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	42.59%	0.80%	-0.51%	\$4,182.21M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.61%	0.33%	-0.17%	\$1,405.16M
PETR3-BR	Petroleo Brasileiro SA	21.29%	0.31%	-0.12%	\$1,866.37M
PTTEP-TH	PTT Exploration & Production Plc	20.49%	0.15%	0.06%	\$427.80M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	17.25%	0.15%	-0.23%	\$657.56M
386-HK	China Petroleum & Chemical Corporation Cl..	14.29%	0.10%	-0.10%	\$453.58M
857-HK	PetroChina Company Limited Class H	13.75%	0.16%	-0.08%	\$717.39M
PRI03-BR	Petro Rio SA	13.48%	0.12%	0.01%	\$456.78M
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	12.67%	0.05%	-0.01%	\$120.60M
532522-IN	Petronet Lng Limited	12.67%	0.07%	0.04%	\$346.09M
KCHOLE-TR	Koc Holding A.S.	9.97%	0.04%	-0.02%	\$73.29M
PKN-PL	Polski Koncern Naftowy DRLEN S.A.	9.70%	0.04%	-0.07%	\$79.92M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.16%	0.06%	-0.05%	\$143.35M
UNTR-ID	PT United Tractors Tbk	6.47%	0.02%	-0.02%	\$168.15M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	6.47%	0.02%	-0.01%	\$19.70M
392-HK	Beijing Enterprises Holdings Limited	6.20%	0.02%	-0.01%	\$41.25M
PXT-CA	Parex Resources Inc.	5.93%	0.04%	0.04%	\$75.69M
2883-HK	China Oilfield Services Limited Class H	5.93%	0.02%	-0.01%	\$102.65M
010950-KR	S-Oil Corporation	5.66%	0.02%	-0.02%	\$62.90M
500547-IN	Bharat Petroleum Corporation Limited	5.39%	0.01%	-0.03%	\$51.78M
PTT-TH	PTT Public Co., Ltd.	5.12%	0.03%	-0.11%	\$133.01M
ACEN-PH	AC Energy Corp.	4.85%	0.00%	0.00%	\$1.33M
ECOPETROL-CO	Ecopetrol SA	4.58%	0.03%	0.03%	\$46.01M
ADRO-ID	PT Adaro Energy Indonesia Tbk	4.58%	0.02%	-0.03%	\$38.53M
530965-IN	Indian Oil Corp. Ltd.	4.58%	0.02%	-0.03%	\$56.47M

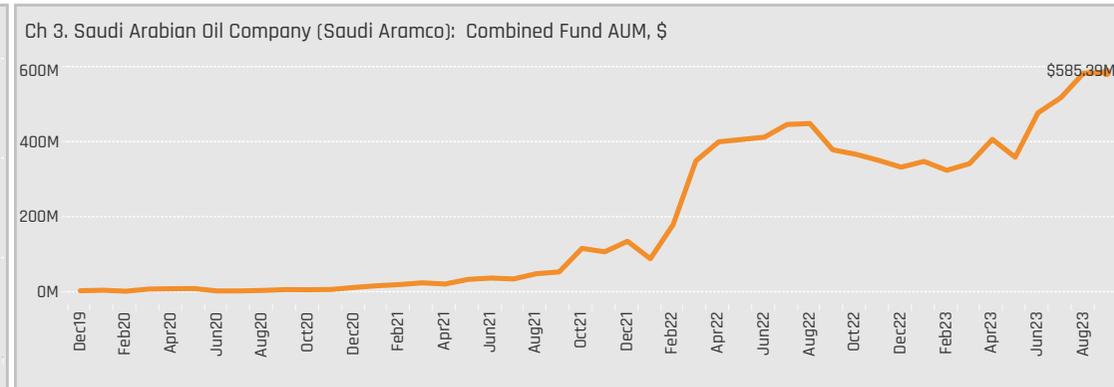
**Chart 1** The distribution of Saudi Arabian Oil Company (Saudi Aramco) weights among the 371 active GEM funds in our analysis, broken down by fund Style.

**Chart 2** The largest Saudi Arabian Oil Company (Saudi Aramco) holders in our analysis, on a portfolio weight basis.



**Chart 3** The time-series of combined fund AUM in Saudi Arabian Oil Company (Saudi Aramco) stocks out of the \$391.84Bn in total active AUM in our analysis.

**Chart 4** The largest Saudi Arabian Oil Company (Saudi Aramco) holders in our analysis, on an \$ AUM basis.



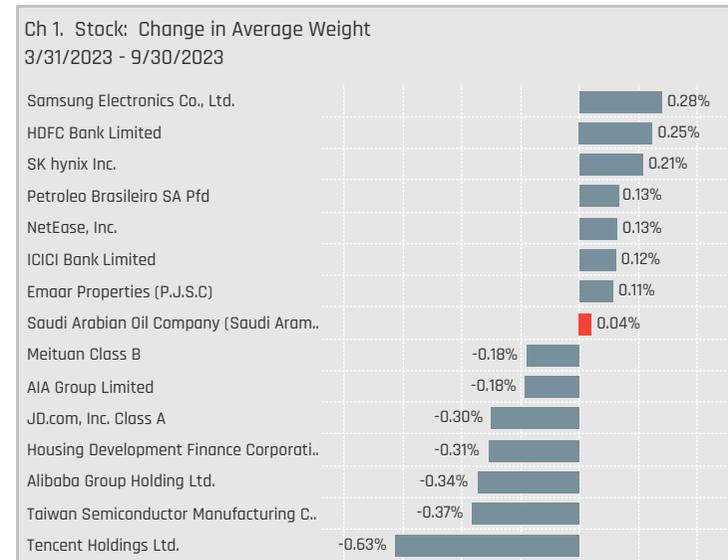
**Ch 2. Saudi Arabian Oil Company (Saudi Aramco): Top Fund Holdings, %**

Fund Name	Style	Weight (%)
Ashmore Emerging Markets Active Equity Fund	Growth	4.99%
Gemequity	Aggressive Growth	3.44%
Redwheel Global Emerging Markets Fund	Growth	2.78%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Value	2.69%
Cullen Emerging Markets High Dividend Fund	Yield	2.67%
Oaktree (Lux.) Funds - Emerging Markets Equity Fund	Value	2.67%
PACE International Emerging Markets Equity Investments	Growth	1.71%
Principal Funds, Inc. - Global Emerging Markets Fund	Growth	1.64%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	1.59%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	1.49%
TIAA-CREF Emerging Markets Equity Fund	Growth	1.28%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	GARP	1.28%
abrdn OEIC II - Emerging Markets Opportunities Equity Fund	Growth	1.25%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	1.14%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	1.13%
GS Funds - Emerging Markets Equity Portfolio	Growth	1.12%
Virtus NFJ Emerging Markets Value Fund	Value	1.06%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	1.04%
Neuberger Berman Emerging Markets Equity Fund	Growth	1.00%
abrdn Emerging Markets Fund	Growth	0.97%
LO Funds - Emerging High Conviction	Growth	0.96%
Vanguard Inv. Fds. ICVC - Global Emerging Markets Fund	Value	0.86%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	0.85%
Northern Active M Emerging Markets Equity Fund	Growth	0.84%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Value	0.81%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Value	0.78%
Eurizon Azioni Paesi Emergenti	Growth	0.76%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Value	0.75%
Allianz Global Investors Fund - Emerging Markets Equity	Value	0.75%
American Century Emerging Markets Fund	Growth	0.68%
Empower Emerging Markets Equity Fund	Growth	0.68%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Growth	0.65%
Vanguard Emerging Markets Select Stock Fund	GARP	0.61%

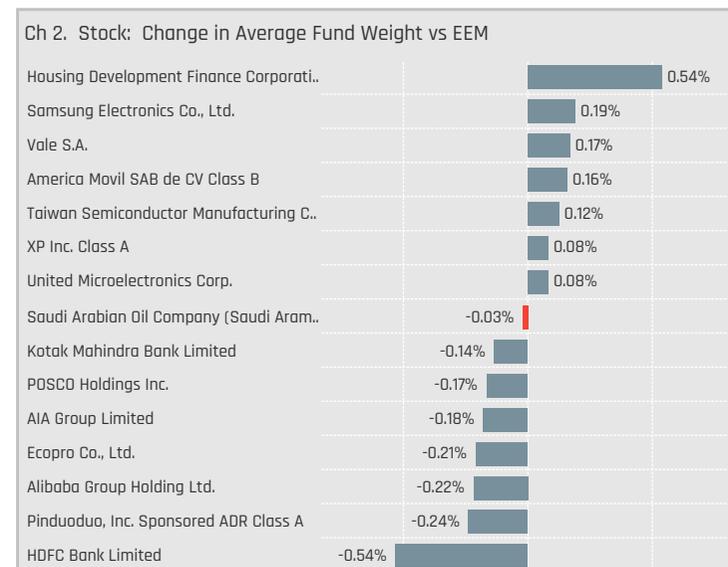
**Ch 4. Saudi Arabian Oil Company (Saudi Aramco): Top Fund Holdings, \$**

Fund Name	Style	AUM (\$M)
American Funds New World Fund	Aggressive Growth	\$75.06M
iShares MSCI Emerging Markets ETF	Passive	\$72.18M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$60.97M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$48.72M
Redwheel Global Emerging Markets Fund	Growth	\$42.34M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$35.49M
Gemequity	Aggressive Growth	\$33.88M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$27.79M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$24.71M
Schroder ISF - Emerging Markets	Growth	\$20.17M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$19.33M
abrdn Emerging Markets Fund	Growth	\$18.52M
American Century Emerging Markets Fund	Growth	\$16.03M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	\$15.32M
Cullen Emerging Markets High Dividend Fund	Yield	\$11.46M
Fidelity Series Emerging Markets Fund	Growth	\$11.01M
American Funds Developing World Growth & Income Fund	Yield	\$10.38M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	GARP	\$7.65M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$7.52M
Mercer Emerging Markets Equity Fund	Growth	\$6.52M
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Value	\$6.13M
Neuberger Berman Emerging Markets Equity Fund	Growth	\$5.98M
PACE International Emerging Markets Equity Investments	Growth	\$5.93M
William Blair Emerging Markets Leaders Fund	Aggressive Growth	\$5.91M
Aberdeen Std. OEIC II - Emerging Markets Income Equity	Yield	\$5.48M
Vanguard Emerging Markets Select Stock Fund	GARP	\$4.63M
Empower Emerging Markets Equity Fund	Growth	\$3.76M
Principal Funds, Inc. - Global Emerging Markets Fund	Growth	\$3.55M
Amundi Funds - Emerging World Equity	Growth	\$3.51M
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	\$3.49M
Fonditalia - Equity Global Emerging Markets	Growth	\$3.48M
Vanguard Inv. Fds. ICVC - Global Emerging Markets Fund	Value	\$3.42M
Eurizon Azioni Paesi Emergenti	Growth	\$3.29M

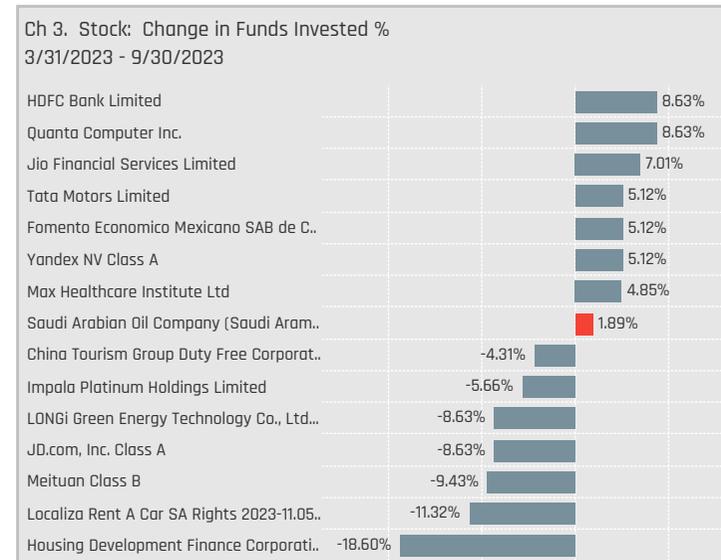
**Chart 1** The largest changes in average Stock weight between 3/31/2023 and 9/30/2023. Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.



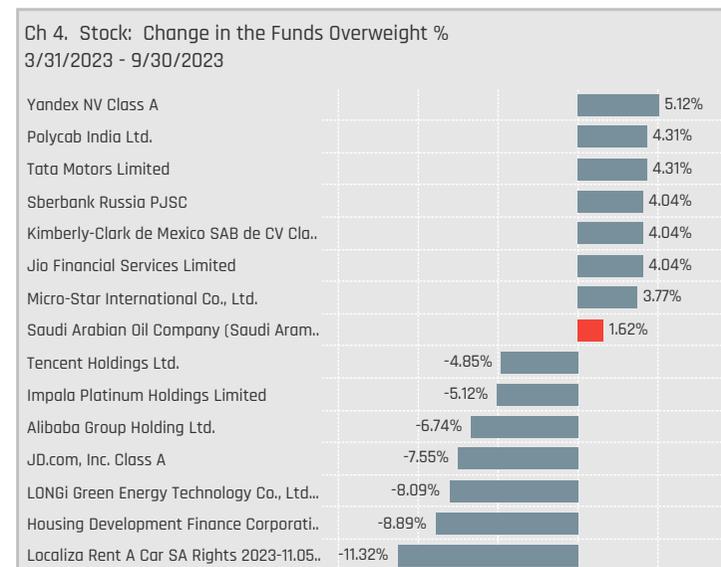
**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 3/31/2023 and 9/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.



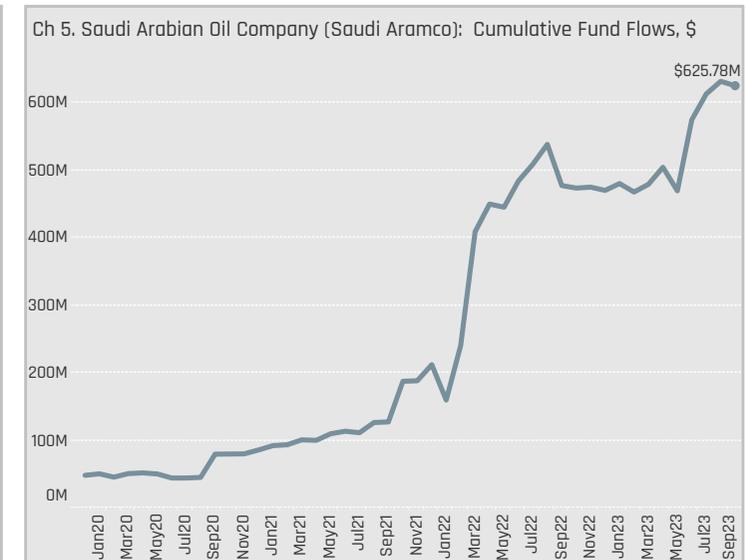
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 3/31/2023 and 9/30/2023. Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.



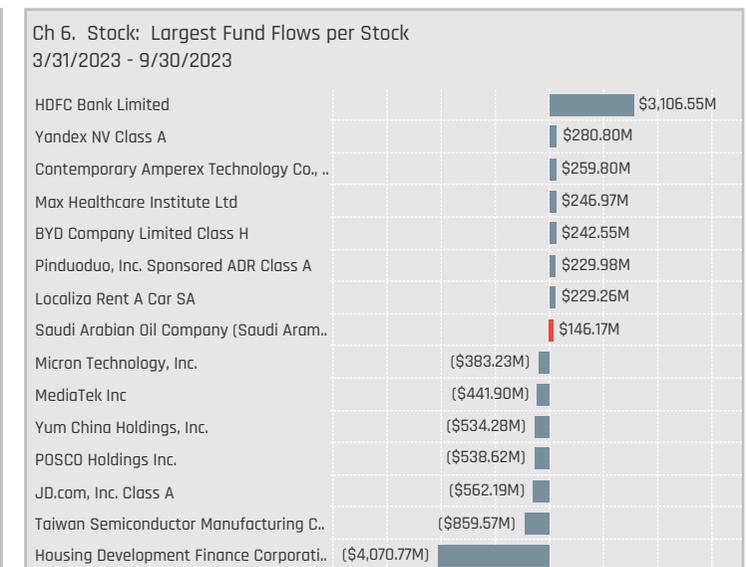
**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 3/31/2023 and 9/30/2023. Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.



**Chart 5** Shows the cumulative fund flows for Saudi Arabian Oil Company (Saudi Aramco) stocks among the 371 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.



**Chart 6** Measures the largest estimated fund flows for each Stock between 3/31/2023 and 9/30/2023. Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.



**Chart 1** The largest fund weight increases between 3/31/2023 - 9/30/2023.

**Chart 2** The largest fund weight decreases between 3/31/2023 - 9/30/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

**Ch 1. Saudi Arabian Oil Company (Saudi Aramco): Largest Increases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Cullen Emerging Markets High Dividend Fund	New	2.67%	2.67%
Ashmore Emerging Markets Active Equity Fund		1.92%	1.92%
PACE International Emerging Markets Equity Investments		1.48%	1.48%
Redwheel Global Emerging Markets Fund		1.42%	1.42%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	New	1.04%	1.04%
abrdn Emerging Markets Fund	New	0.97%	0.97%
Gemequity		0.77%	0.77%
American Century Emerging Markets Fund	New	0.68%	0.68%
Principal Funds, Inc. - Global Emerging Markets Fund		0.62%	0.62%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund		0.54%	0.54%
American Funds Developing World Growth & Income Fund	New	0.52%	0.52%
Schroder ISF - Emerging Markets	New	0.45%	0.45%
Empower Emerging Markets Equity Fund		0.38%	0.38%
Oaktree (Lux.) Funds - Emerging Markets Equity		0.36%	0.36%
William Blair Emerging Markets Leaders Fund		0.35%	0.35%
LO Funds - Emerging High Conviction		0.29%	0.29%
TIAA-CREF Emerging Markets Equity Fund		0.27%	0.27%
Fidelity Series Emerging Markets Fund	New	0.26%	0.26%
Virtus NFJ Emerging Markets Value Fund		0.25%	0.25%
Vanguard Emerging Markets Select Stock Fund		0.24%	0.24%

**Ch 2. Saudi Arabian Oil Company (Saudi Aramco): Largest Decreases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		0.28%	-0.60%
GS Funds - Emerging Markets CORE Equity Portfolio		0.04%	-0.56%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Close	0.00%	-0.54%
Principal Funds, Inc. - Origin Emerging Markets Fund	Close	0.00%	-0.46%
Delaware Ivy Systematic Emerging Markets Equity Fund		0.39%	-0.43%
Goldman Sachs Emerging Markets Equity Insights Fund	Close	0.00%	-0.41%
Aberdeen Std. OEIC II - Emerging Markets Income Equity		0.53%	-0.27%
BlackRock Advantage Emerging Markets Fund		0.51%	-0.23%
Neuberger Berman Emerging Markets Equity Fund		1.00%	-0.14%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		0.14%	-0.14%
Eurizon AM SICAV - Emerging Markets Equity		0.49%	-0.14%
Driehaus Mutual Funds - Emerging Markets Growth Fund		1.14%	-0.10%
Amundi Funds - New Silk Road		0.17%	-0.07%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		0.07%	-0.02%
Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund		0.78%	-0.02%

**Chart 3** The largest buyers in US dollar terms between 3/31/2023 - 9/30/2023.

**Chart 4** The largest sellers in US dollar terms between 3/31/2023 - 9/30/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

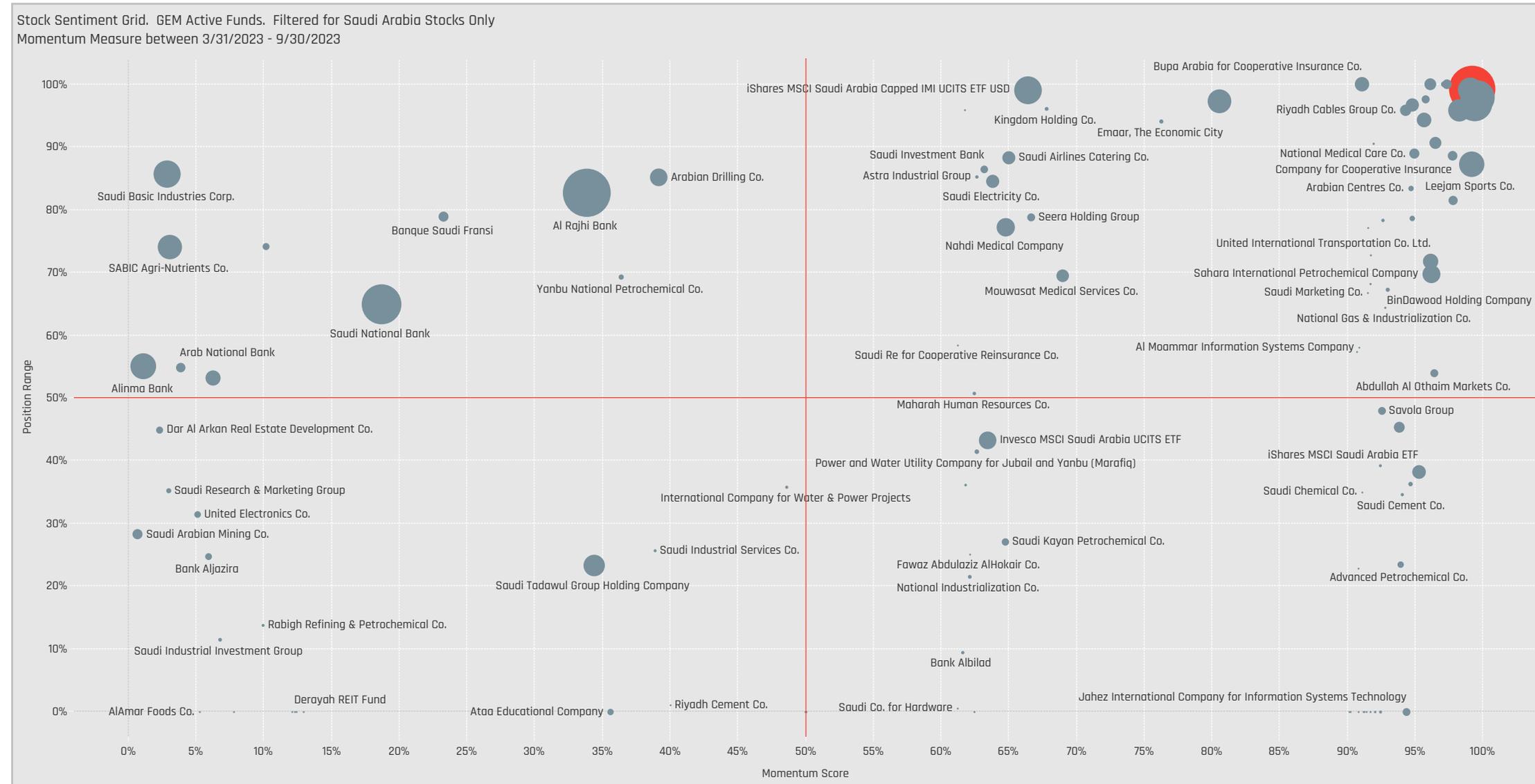
**Ch 3. Saudi Arabian Oil Company (Saudi Aramco): Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	New	\$75.06M	\$69.17M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$48.72M	\$30.40M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	New	\$24.71M	\$23.20M
Schroder ISF - Emerging Markets	New	\$20.17M	\$18.85M
abrdn Emerging Markets Fund	New	\$18.52M	\$16.35M
American Century Emerging Markets Fund	New	\$16.03M	\$14.77M
Redwheel Global Emerging Markets Fund		\$42.34M	\$14.66M
Fidelity Series Emerging Markets Fund	New	\$11.01M	\$10.99M
Cullen Emerging Markets High Dividend Fund	New	\$11.46M	\$10.56M
American Funds Developing World Growth & Income Fund	New	\$10.38M	\$9.57M
PACE International Emerging Markets Equity Investments		\$5.93M	\$4.84M
Mercer Emerging Markets Equity Fund		\$6.52M	\$1.89M
Empower Emerging Markets Equity Fund		\$3.76M	\$1.74M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$2.93M	\$1.30M
Vanguard Emerging Markets Select Stock Fund		\$4.63M	\$1.19M
William Blair Emerging Markets Leaders Fund		\$5.91M	\$1.07M
Principal Funds, Inc. - Global Emerging Markets Fund		\$3.55M	\$0.75M
AQR Emerging Multi-Style II Fund	New	\$0.67M	\$0.67M
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund		\$6.13M	\$0.37M
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund		\$3.42M	\$0.32M

**Ch 4. Saudi Arabian Oil Company (Saudi Aramco): Largest Fund Outflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$72.18M	(\$18.98M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$0.88M	(\$16.78M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Close		(\$12.73M)
Goldman Sachs Emerging Markets Equity Insights Fund	Close		(\$8.03M)
Delaware Ivy Systematic Emerging Markets Equity Fund		\$3.12M	(\$5.48M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		\$1.93M	(\$4.66M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$27.79M	(\$4.57M)
Aberdeen Std. OEIC II - Emerging Markets Income Equity		\$5.48M	(\$4.28M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$2.06M	(\$2.81M)
Neuberger Berman Emerging Markets Equity Fund		\$5.98M	(\$2.75M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$7.52M	(\$1.94M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Close		(\$1.43M)
Amundi Funds - New Silk Road		\$0.75M	(\$0.62M)
Eurizon AM SICAV - Emerging Markets Equity		\$1.01M	(\$0.53M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$0.67M	(\$0.37M)
LO Funds - Emerging High Conviction		\$1.01M	(\$0.37M)
BlackRock Advantage Emerging Markets Fund		\$0.42M	(\$0.33M)
Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund		\$1.16M	(\$0.25M)
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		\$1.44M	(\$0.19M)
SEI Global Master Fund Plc - Emerging Markets Equity Fund		\$1.42M	(\$0.14M)

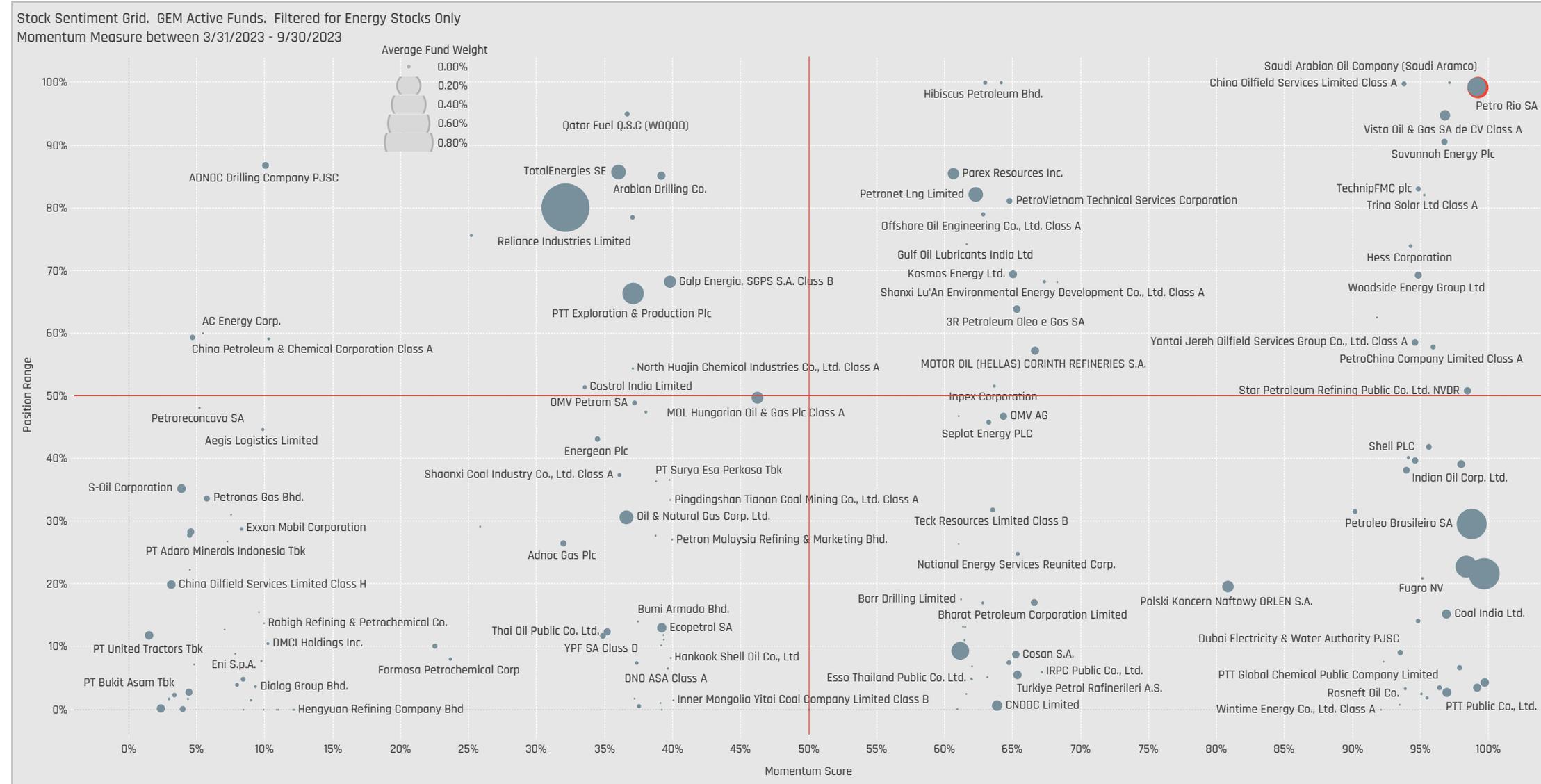
**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds 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 3/31/2023 and 9/30/2023, 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 Grid is filtered for Saudi Arabia stocks only.



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)

**Sentiment Grid:** We combine the latest Stock 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 Stock 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 3/31/2023 and 9/30/2023, 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 Grid is filtered for Energy stocks only.

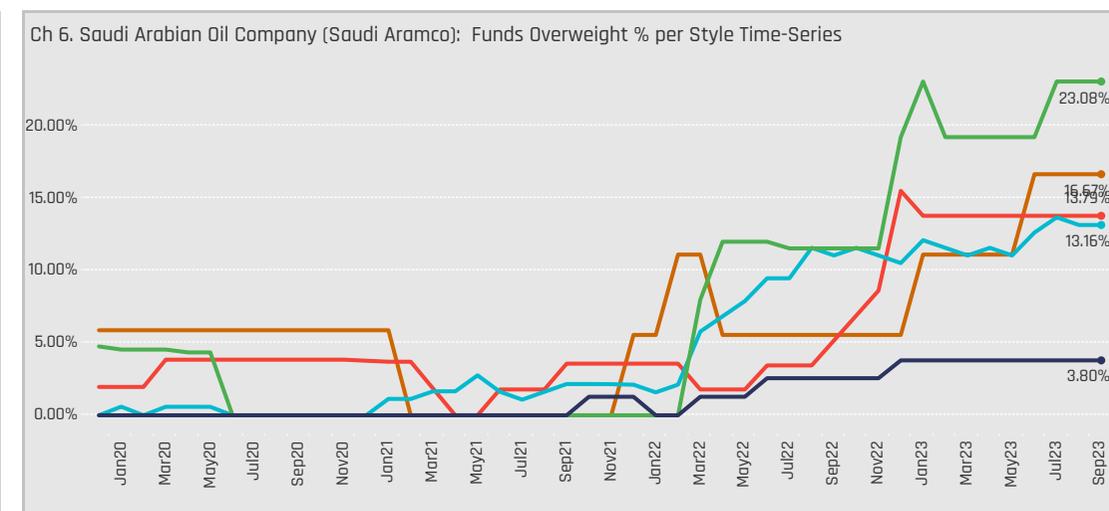
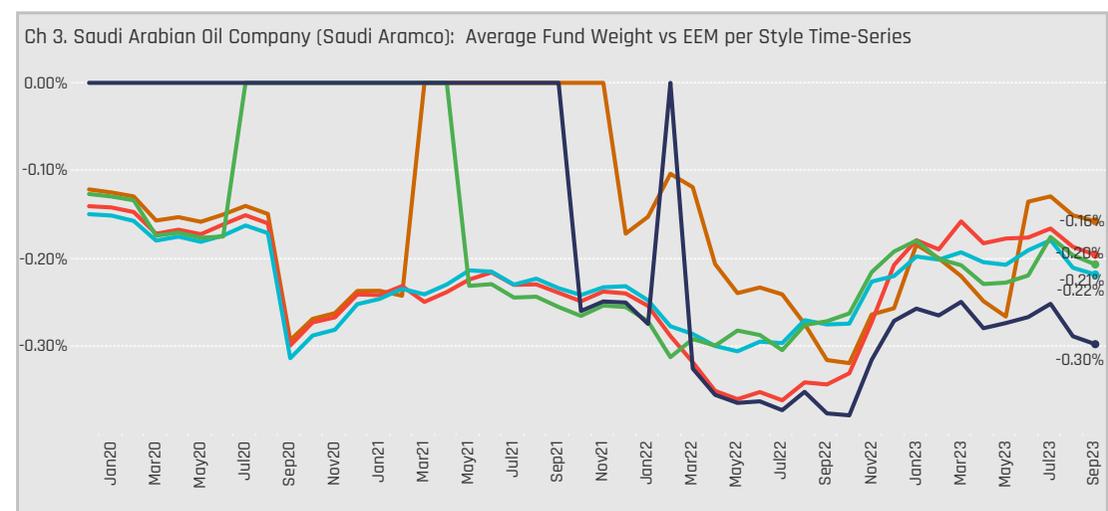
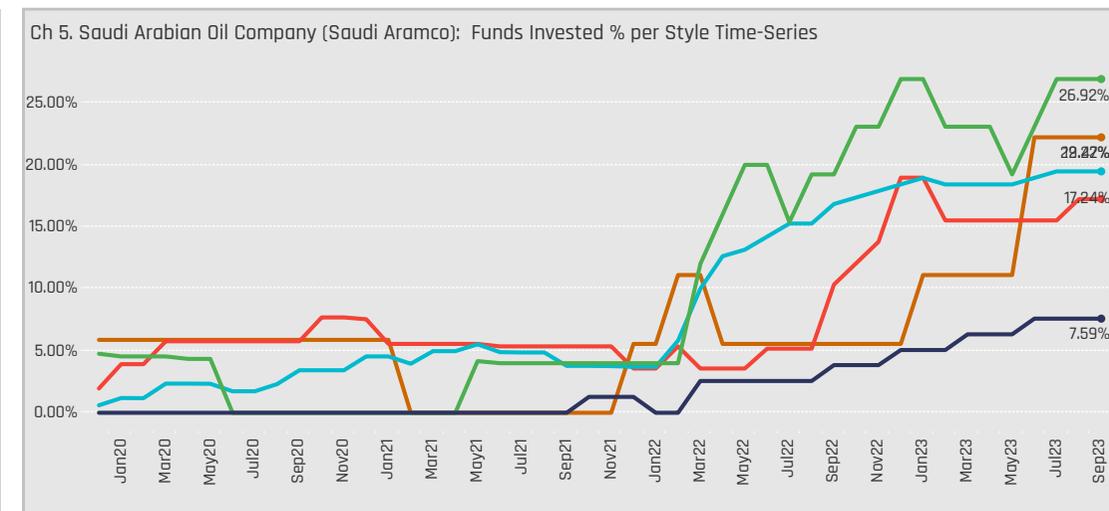
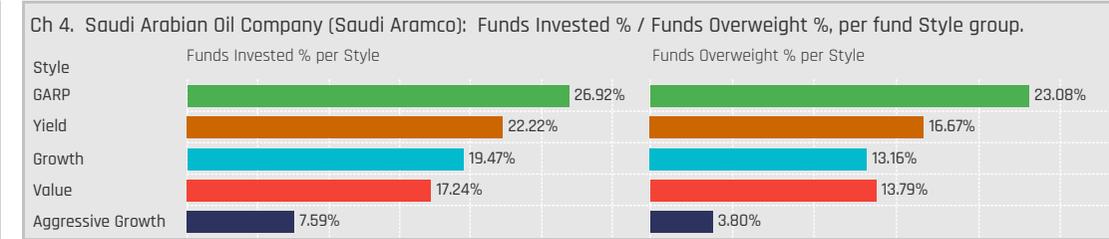
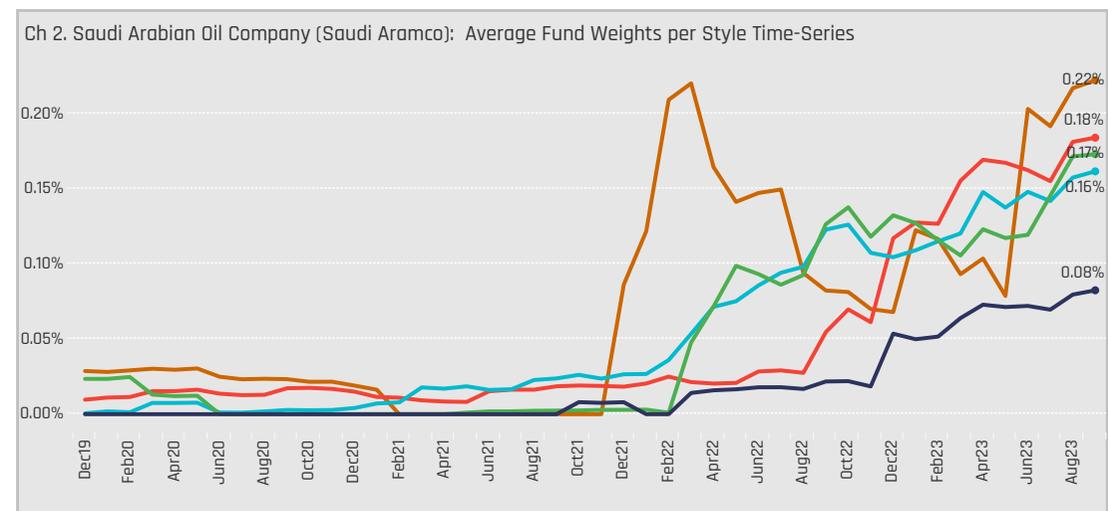
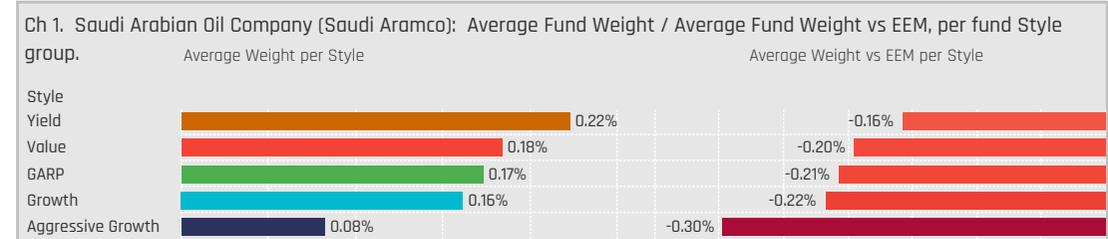


**Chart 1** The average weights in Saudi Arabian Oil Company (Saudi Aramco) stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in Saudi Arabian Oil Company (Saudi Aramco) stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

**Chart 4** The percentage of funds invested in Saudi Arabian Oil Company (Saudi Aramco) stocks and the percentage of funds overweight, split by fund Style.

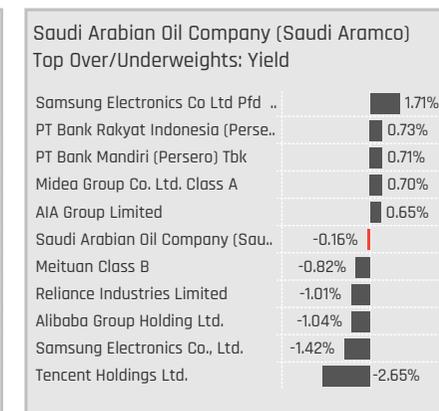
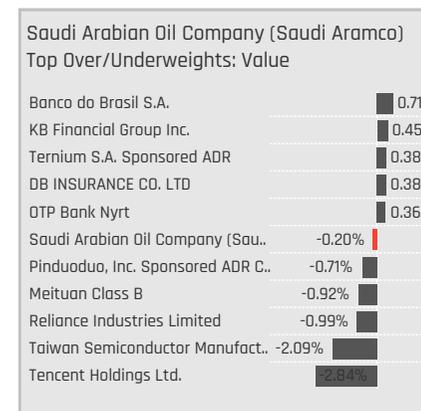
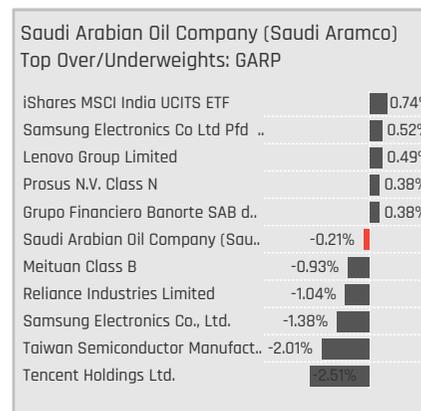
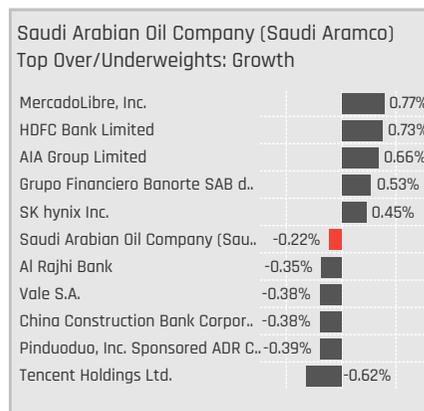
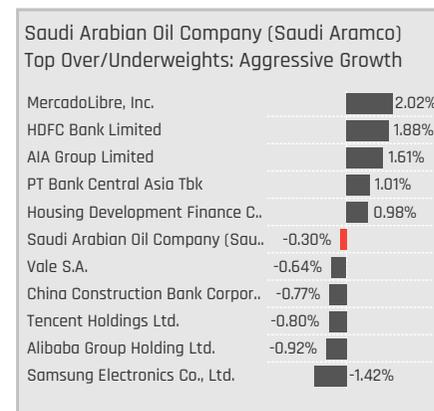
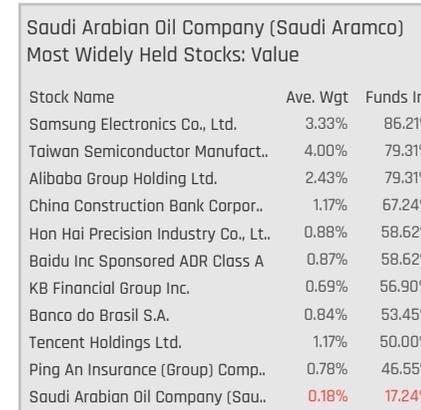
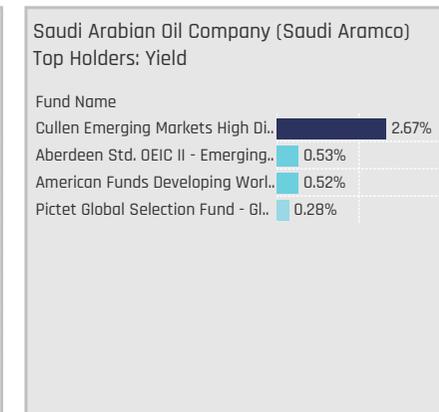
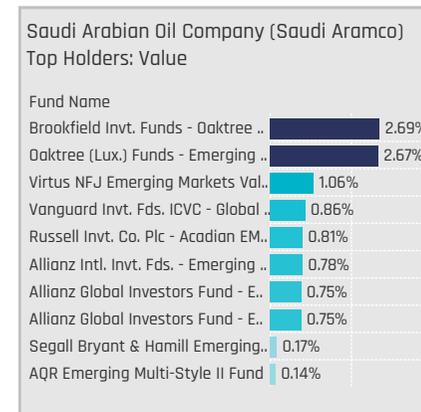
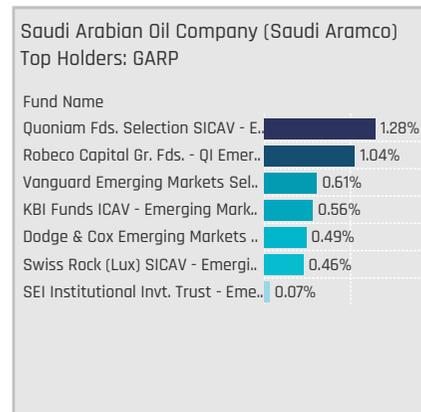
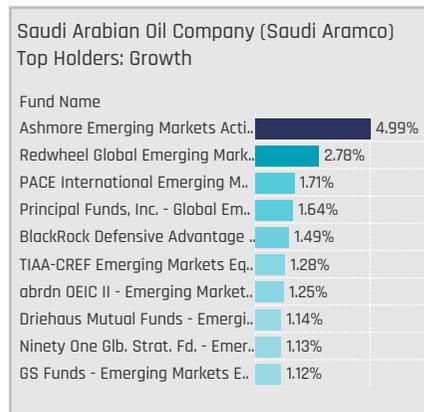
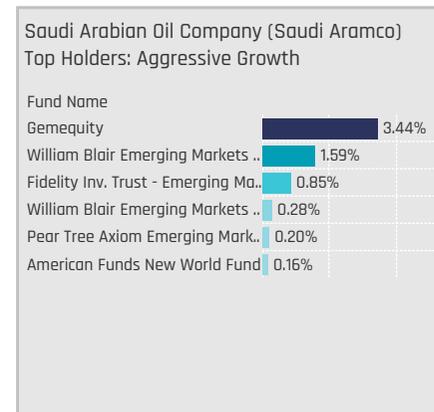
**Chart 5 & 6** The time series of the percentage of funds invested in Saudi Arabian Oil Company (Saudi Aramco) stocks and the percentage of funds overweight, split by fund Style.



**Top Row:** For each Style category, each chart shows the largest holders in Saudi Arabian Oil Company (Saudi Aramco)

**Middle Row:** For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

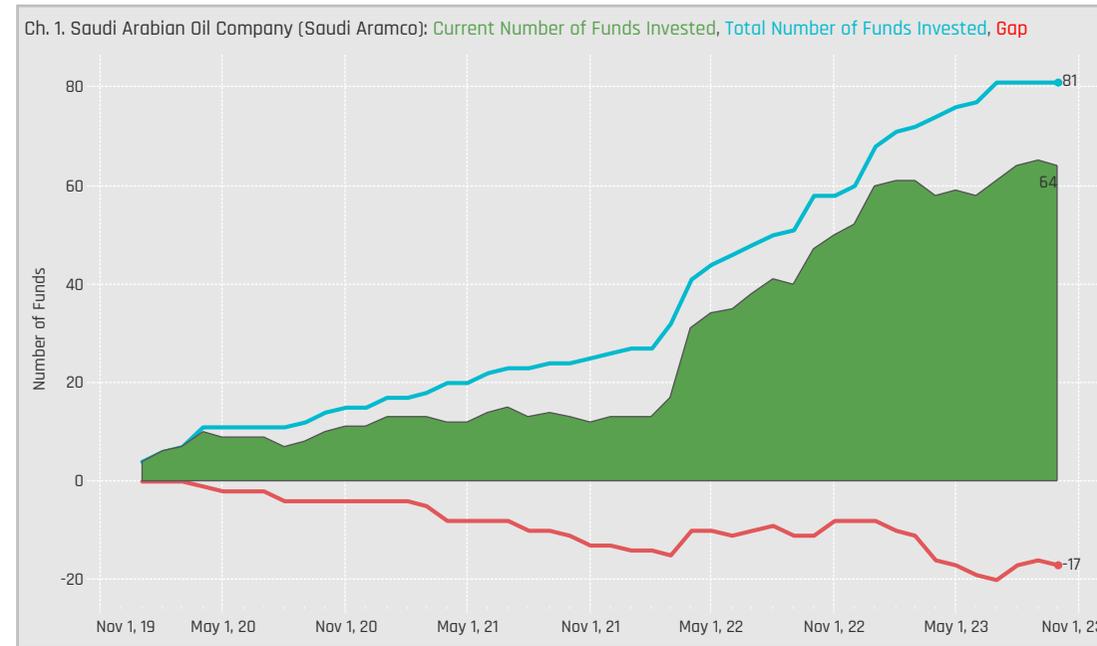
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.



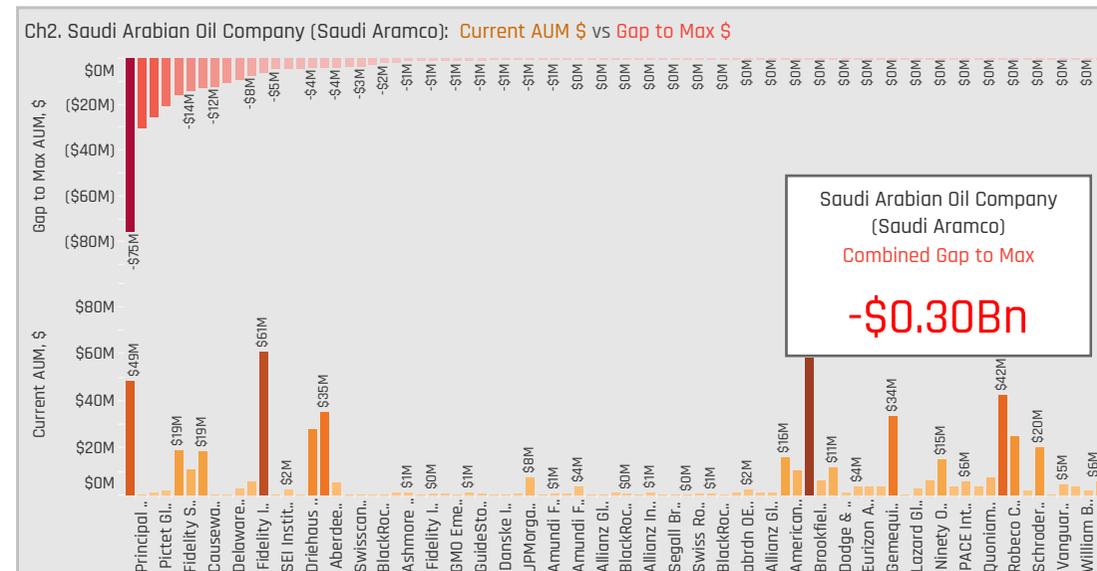
# Saudi Arabian Oil Company (Saudi Aramco)

## Aggregate Gap Analysis

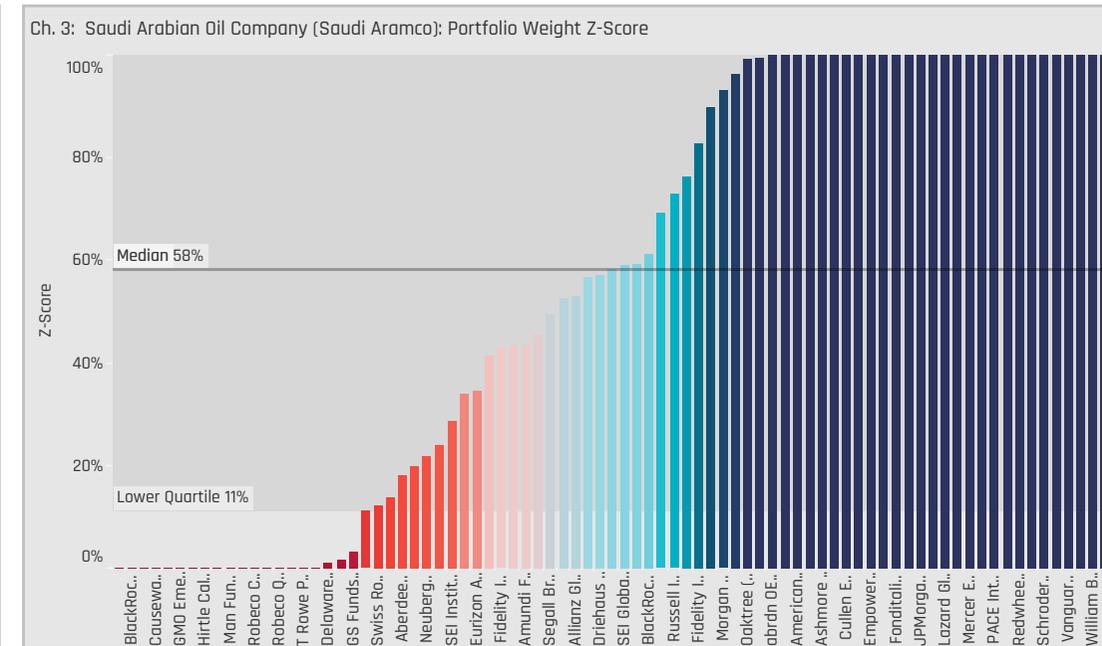
**Chart 1** The blue line shows the total number of funds (out of 371) who have ever owned Saudi Arabian Oil Company (Saudi Aramco) stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



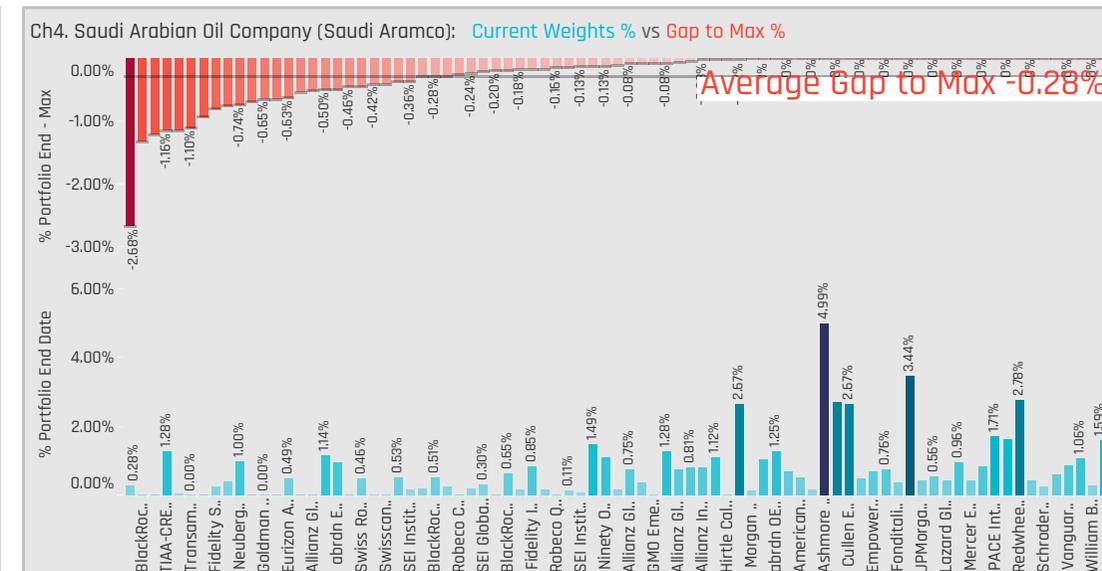
**Chart 2** The orange lines show the current AUM in Saudi Arabian Oil Company (Saudi Aramco) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



**Chart 3** The Z-Score of current weights versus history for all current and previous holders of Saudi Arabian Oil Company (Saudi Aramco). A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



**Chart 4** Blue lines show the current weight in Saudi Arabian Oil Company (Saudi Aramco) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

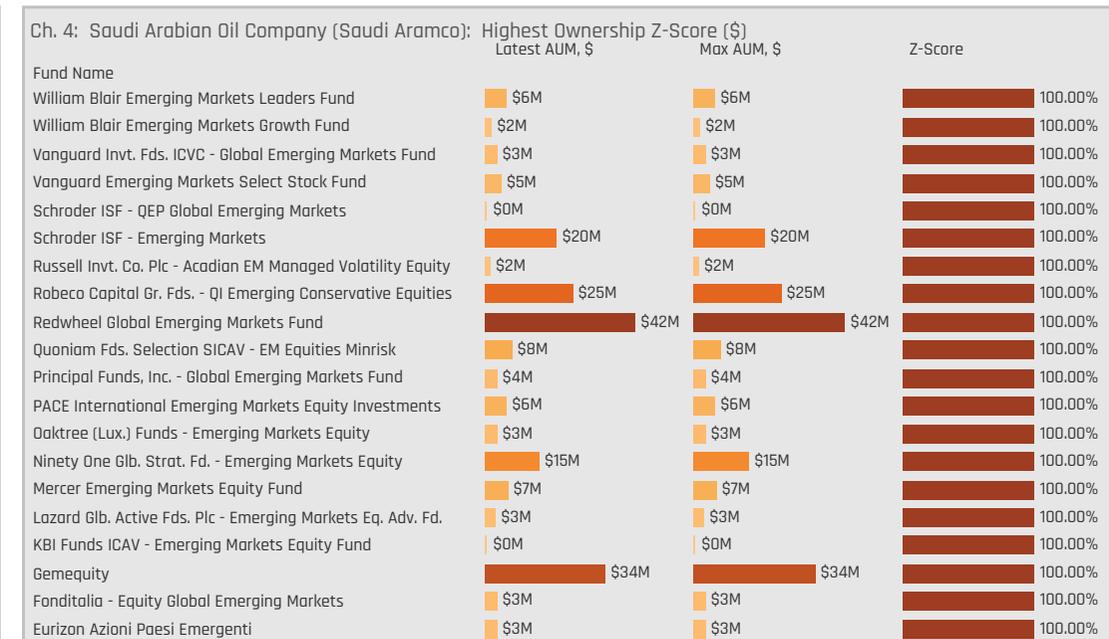
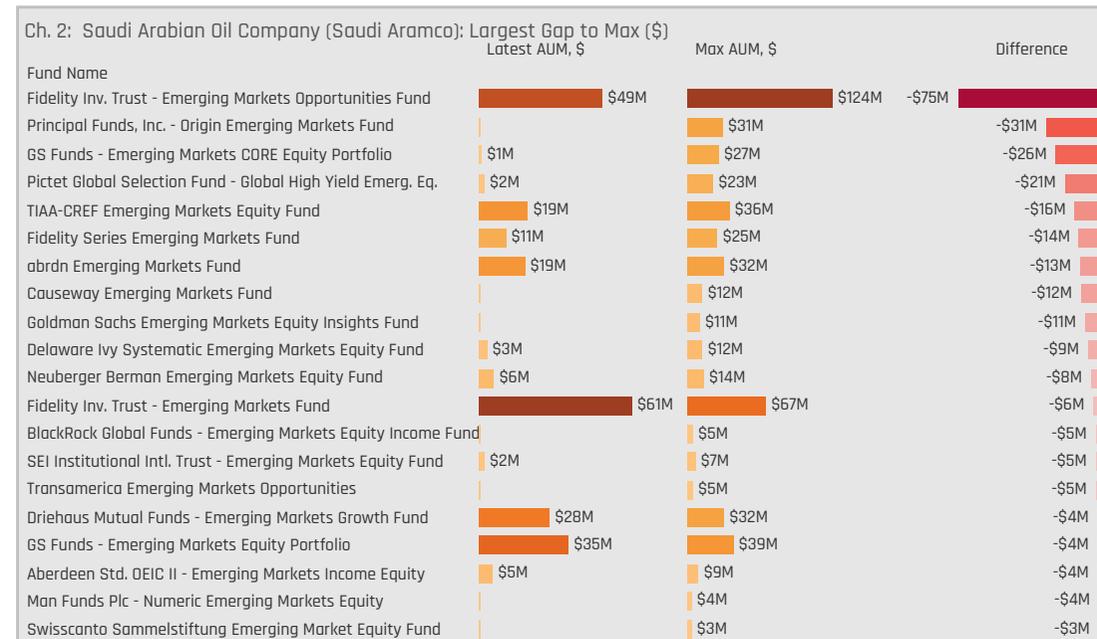
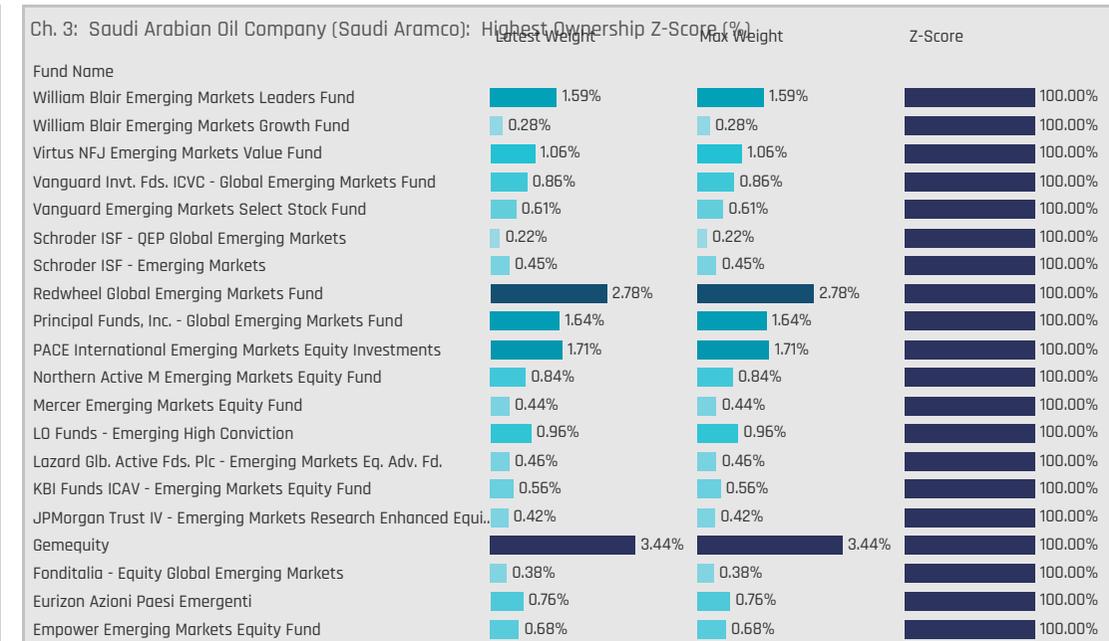
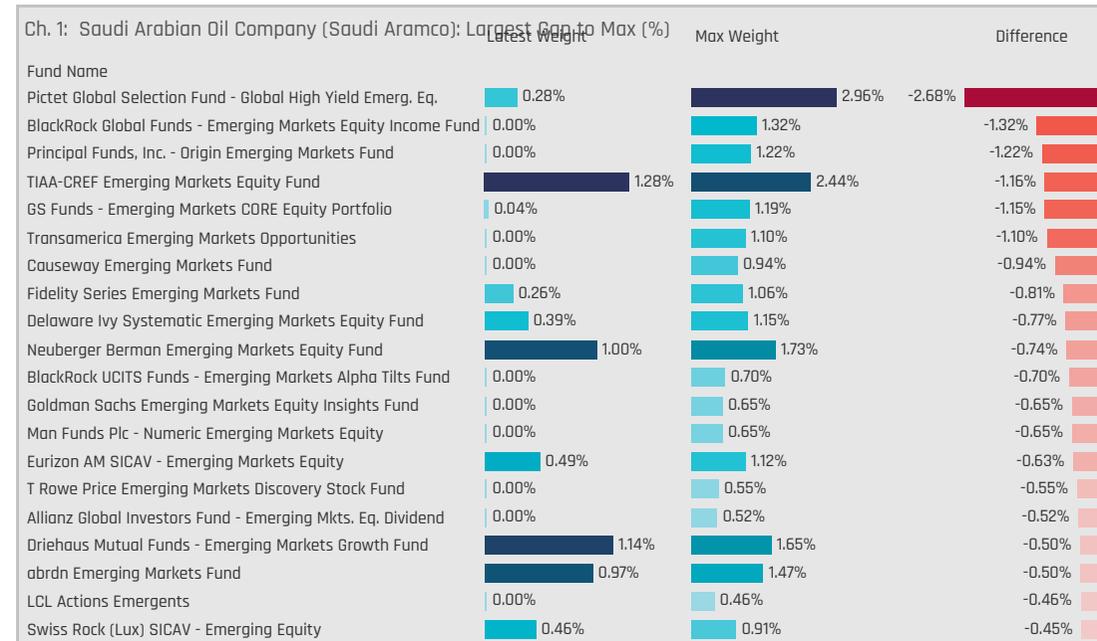


**Chart 1** Current fund weight, maximum fund weight and difference for Saudi Arabian Oil Company (Saudi Aramco).

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for Saudi Arabian Oil Company (Saudi Aramco)

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Saudi Arabian Oil Company (Saudi Aramco), ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Saudi Arabian Oil Company (Saudi Aramco), ranked by Z-Score.



# Saudi Arabian Oil Company (Saudi Aramco)

## Flow Potential

**Chart 1** Current fund weight, maximum fund weight and the difference for Saudi Arabian Oil Company (Saudi Aramco). Filtered for funds that have bought in to Saudi Arabian Oil Company (Saudi Aramco) between 3/31/2023 - 9/30/2023

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for Saudi Arabian Oil Company (Saudi Aramco). Filtered for funds that have bought in to Saudi Arabian Oil Company (Saudi Aramco) between 3/31/2023 - 9/30/2023

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Saudi Arabian Oil Company (Saudi Aramco) stocks, ranked by Z-Score. Filtered for funds that have sold between 3/31/2023 - 9/30/2023 and have a % Z-Score of above 50%.

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Saudi Arabian Oil Company (Saudi Aramco), ranked by Z-Score. Filtered for funds that have sold between 3/31/2023 - 9/30/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Saudi Arabian Oil Company (Saudi Aramco): Largest Gap to Max (%) and Buying between 3/31/2023 - 9/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Fidelity Series Emerging Markets Fund	0.26%	1.06%	-0.81%	\$11M
abrdn Emerging Markets Fund	0.97%	1.47%	-0.50%	\$16M
Fidelity Inv. Trust - Total Emerging Markets Fund	0.22%	0.50%	-0.29%	\$0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	0.23%	0.50%	-0.27%	\$30M
AQR Emerging Multi-Style II Fund	0.14%	0.32%	-0.18%	\$1M
GuideStone Emerging Markets Equity Fund	0.11%	0.27%	-0.16%	\$0M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	1.04%	1.04%	0.00%	\$23M
American Century Emerging Markets Fund	0.68%	0.68%	0.00%	\$15M
American Funds Developing World Growth & Income Fund	0.52%	0.52%	0.00%	\$10M
American Funds New World Fund	0.16%	0.16%	0.00%	\$69M
Ashmore Emerging Markets Active Equity Fund	4.99%	4.99%	0.00%	\$0M
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	2.69%	2.69%	0.00%	\$0M
Cullen Emerging Markets High Dividend Fund	2.67%	2.67%	0.00%	\$11M
Dodge & Cox Emerging Markets Stock Fund	0.49%	0.49%	0.00%	\$0M
Empower Emerging Markets Equity Fund	0.68%	0.68%	0.00%	\$2M
Fonditalia - Equity Global Emerging Markets	0.38%	0.38%	0.00%	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.46%	0.46%	0.00%	\$1M
Mercer Emerging Markets Equity Fund	0.44%	0.44%	0.00%	\$2M
PACE International Emerging Markets Equity Investments	1.71%	1.71%	0.00%	\$5M
Principal Funds, Inc. - Global Emerging Markets Fund	1.64%	1.64%	0.00%	\$1M

Ch. 3: Saudi Arabian Oil Company (Saudi Aramco): Z-Score (%) > 50% and selling between 3/31/2023 - 9/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
William Blair Emerging Markets Growth Fund	0.28%	0.28%	100.00%	\$0M
Virtus NFI Emerging Markets Value Fund	1.06%	1.06%	100.00%	\$0M
LO Funds - Emerging High Conviction	0.96%	0.96%	100.00%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi..	0.42%	0.42%	100.00%	(\$2M)
Oaktree (Lux.) Funds - Emerging Markets Equity	2.67%	2.68%	99.25%	\$0M
GS Funds - Emerging Markets Equity Portfolio	1.12%	1.14%	96.19%	\$0M
Morgan Stanley Pathway Emerging Markets Equity Fund	0.13%	0.14%	93.07%	\$0M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	0.78%	0.81%	76.44%	\$0M
BlackRock Defensive Advantage Emerging Markets Fund	1.49%	1.62%	69.06%	\$0M
BlackRock Advantage Emerging Markets Fund	0.51%	0.79%	61.04%	\$0M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	0.75%	0.82%	59.35%	\$0M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	0.30%	0.51%	58.93%	\$0M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	1.13%	1.25%	58.25%	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	1.14%	1.65%	57.27%	(\$5M)
BlackRock Funds I ICAV - Advantage Emerging Markets Equity F..	0.65%	0.84%	56.52%	\$0M
Allianz Global Investors Fund - Emerging Markets Equity	0.75%	0.83%	52.81%	\$0M
TIAA-CREF Emerging Markets Equity Fund	1.28%	2.44%	52.55%	\$0M

Ch. 2: Saudi Arabian Oil Company (Saudi Aramco): Largest Gap to Max (\$) and Buying between 3/31/2023 - 9/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$49M	\$124M	-\$75M	\$30M
Fidelity Series Emerging Markets Fund	\$11M	\$25M	-\$14M	\$11M
abrdn Emerging Markets Fund	\$19M	\$32M	-\$13M	\$16M
Ashmore Emerging Markets Active Equity Fund	\$1M	\$3M	-\$1M	\$0M
Fidelity Inv. Trust - Total Emerging Markets Fund	\$0M	\$1M	-\$1M	\$0M
GuideStone Emerging Markets Equity Fund	\$1M	\$2M	-\$1M	\$0M
AQR Emerging Multi-Style II Fund	\$1M	\$1M	\$0M	\$1M
American Century Emerging Markets Fund	\$16M	\$16M	\$0M	\$15M
American Funds Developing World Growth & Income Fund	\$10M	\$10M	\$0M	\$10M
American Funds New World Fund	\$75M	\$75M	\$0M	\$69M
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	\$6M	\$6M	\$0M	\$0M
Cullen Emerging Markets High Dividend Fund	\$11M	\$11M	\$0M	\$11M
Dodge & Cox Emerging Markets Stock Fund	\$1M	\$1M	\$0M	\$0M
Empower Emerging Markets Equity Fund	\$4M	\$4M	\$0M	\$2M
Fonditalia - Equity Global Emerging Markets	\$3M	\$3M	\$0M	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$3M	\$0M	\$1M
Mercer Emerging Markets Equity Fund	\$7M	\$7M	\$0M	\$2M
PACE International Emerging Markets Equity Investments	\$6M	\$6M	\$0M	\$5M
Principal Funds, Inc. - Global Emerging Markets Fund	\$4M	\$4M	\$0M	\$1M
Redwheel Global Emerging Markets Fund	\$42M	\$42M	\$0M	\$15M

Ch. 4: Saudi Arabian Oil Company (Saudi Aramco): Z-Score (\$) > 50% and selling between 3/31/2023 - 9/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
William Blair Emerging Markets Growth Fund	\$2M	\$2M	100.00%	\$0M
Oaktree (Lux.) Funds - Emerging Markets Equity	\$3M	\$3M	100.00%	\$0M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	\$15M	\$15M	100.00%	\$0M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	\$1M	\$1M	100.00%	\$0M
Allianz Global Investors Fund - Emerging Markets Equity	\$1M	\$1M	100.00%	\$0M
Morgan Stanley Pathway Emerging Markets Equity Fund	\$1M	\$1M	92.73%	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$28M	\$32M	80.35%	(\$5M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$8M	\$8M	77.10%	(\$2M)
GS Funds - Emerging Markets Equity Portfolio	\$35M	\$39M	73.35%	\$0M
Swiss Rock (Lux) SICAV - Emerging Equity	\$1M	\$1M	66.40%	\$0M
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	59.39%	\$0M
BlackRock Advantage Emerging Markets Fund	\$0M	\$1M	56.66%	\$0M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	\$1M	\$2M	52.73%	\$0M
BlackRock Funds I ICAV - Advantage Emerging Markets Equity ..	\$0M	\$0M	51.56%	\$0M

## 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 Measures

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 (371) 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 (371) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the EEM, divided by the total number of funds (371) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 371 active GEM funds in our analysis, in US Dollars

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