



Saudi Arabia
Active GEM Fund Ownership Report
8/31/2022



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In this data report, we analyse Saudi Arabia 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 278 active funds with a combined AUM of \$354.61Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. 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 equally weighted average fund weight, among active GEM managers by Country
 Chart 2. The time series of average fund weight for Saudi Arabia stocks

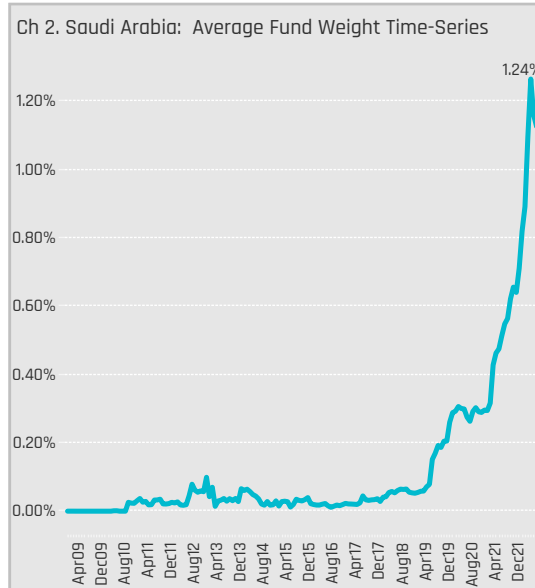
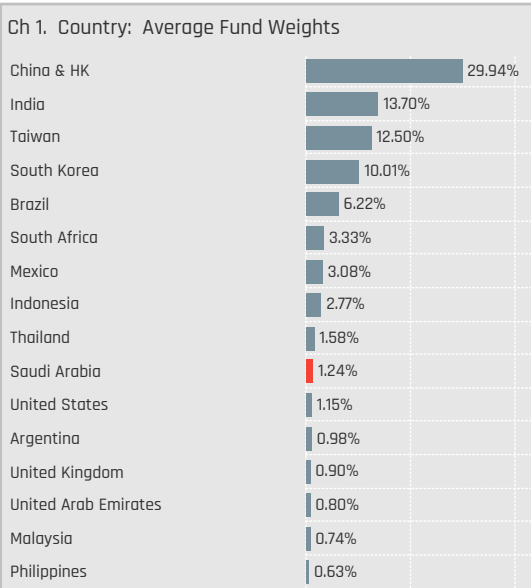


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Saudi Arabia stocks

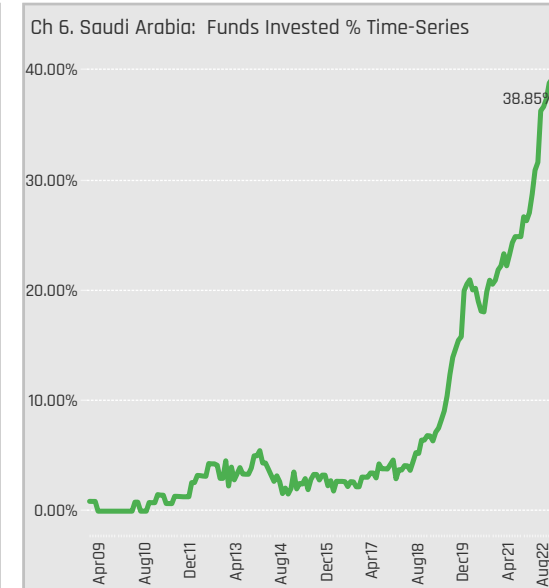
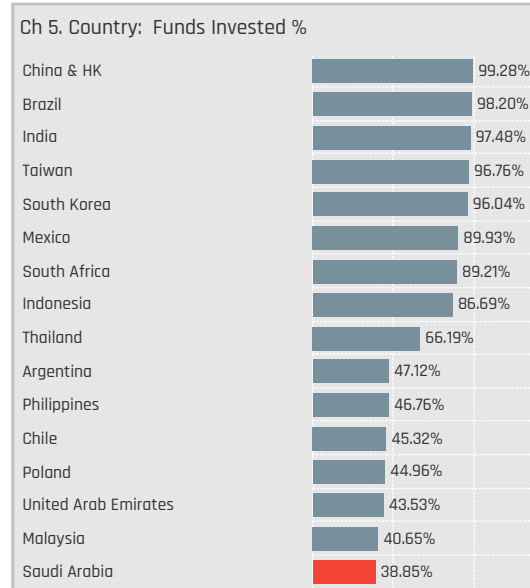


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'
 Chart 4. The time series of average fund weight minus benchmark for Saudi Arabia stocks

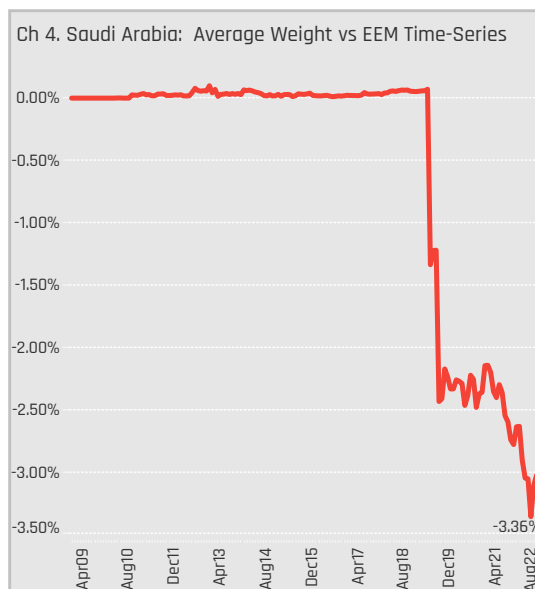
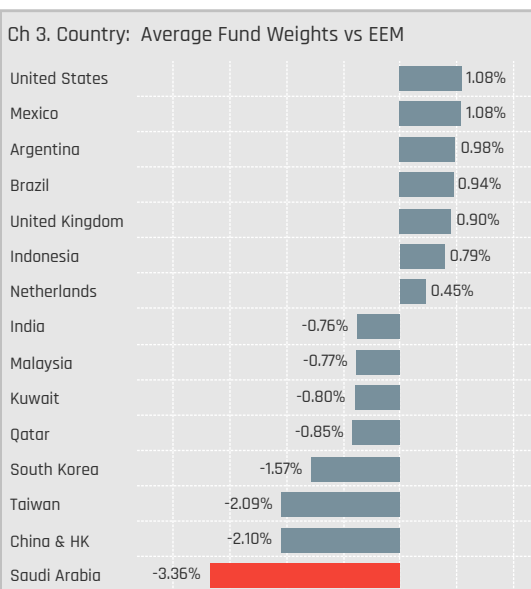


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Saudi Arabia stocks

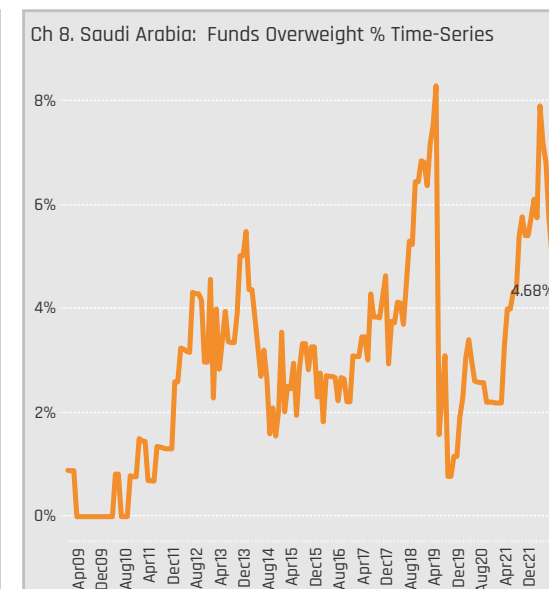
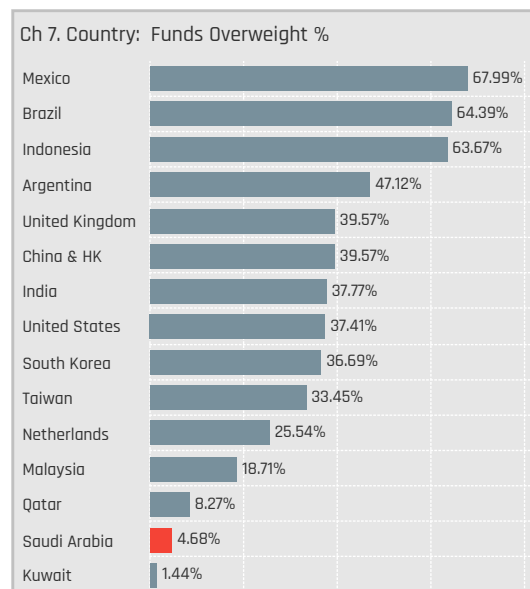
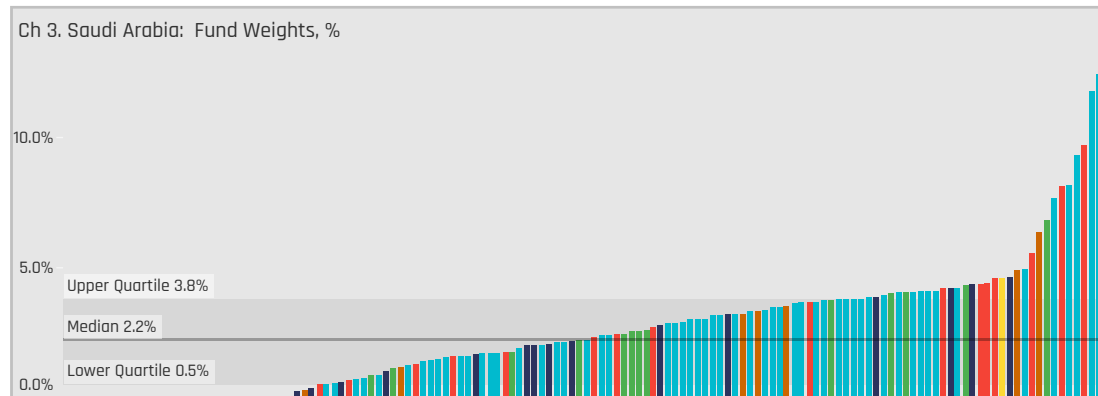
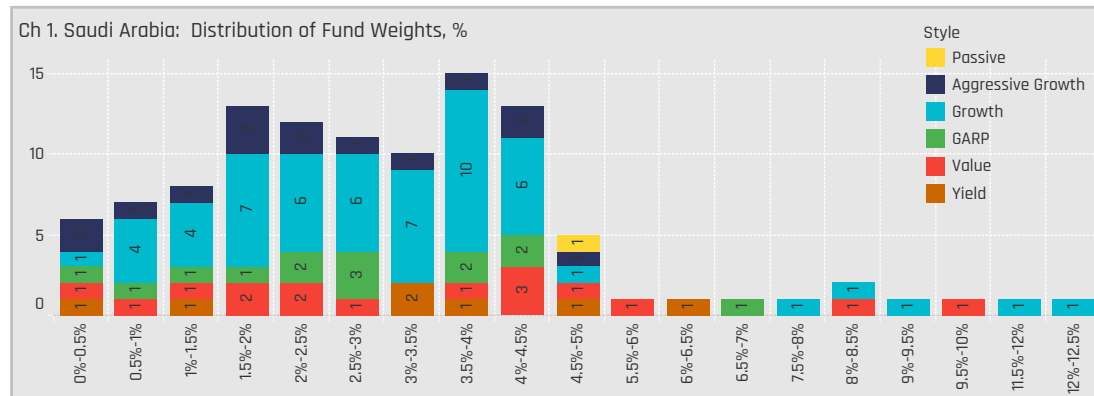


Chart 1. The distribution of Saudi Arabia weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Saudi Arabia holders in our analysis, on a portfolio weight basis.

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



Ch 2. Saudi Arabia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	12.48%
UNI-GLOBAL - Equities Emerging Markets	Growth	11.81%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	Value	9.70%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	9.34%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Growth	8.19%
Redwheel Next Generation Emerging Markets Equity Fund	Value	8.15%
Redwheel Global Emerging Equity Fund	Growth	7.64%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	6.82%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	6.33%
State Street Disciplined Emerging Markets Equity Fund	Value	5.55%
BlackRock Global Funds - Emerging Markets Fund	Growth	4.94%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Yield	4.86%
Putnam Emerging Markets Equity Fund	Aggressive Growth	4.52%
iShares MSCI Emerging Markets ETF	Passive	4.57%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	4.54%
Segall Bryant & Hamill Emerging Markets Fund	Value	4.38%
Causeway Emerging Markets Fund	Value	4.33%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Aggressive Growth	4.33%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	4.32%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	Growth	4.20%
Goldman Sachs Emerging Markets Equity Fund	Aggressive Growth	4.20%
Fidelity SAI Emerging Markets Value Index Fund	Value	4.18%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	4.11%
Swisscanto Sammelstiftung Emerging Market Equity Fund	Growth	4.10%
Victory Sophus Emerging Markets Fund	Growth	4.10%
BlackRock Sustainable Advantage Emerging Markets Equity Fund	Growth	4.06%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	4.06%
Ashmore Emerging Markets Active Equity Fund	Growth	4.04%
Hirtle Callaghan Emerging Markets Portfolio	GARP	3.99%
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Growth	3.95%

Ch 4. Saudi Arabia: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares MSCI Emerging Markets ETF	Passive	\$1,187.15M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$896.15M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$251.56M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$185.62M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$163.47M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$156.02M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$148.46M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$145.69M
Goldman Sachs Emerging Markets Equity Fund	Aggressive Growth	\$144.90M
American Century Emerging Markets Fund	Growth	\$112.56M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$111.99M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$109.13M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$101.43M
BlackRock Emerging Markets Fund Inc.	Growth	\$86.19M
Causeway Emerging Markets Fund	Value	\$63.89M
Schroder ISF - Emerging Markets	Growth	\$63.66M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$57.63M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$52.54M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$49.19M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$45.43M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	\$44.89M
Aviva Investors - Global Emerging Markets Core Fund	Yield	\$44.16M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$41.49M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$38.54M
Amundi Funds - Emerging World Equity	Growth	\$37.65M
John Hancock Emerging Markets Equity Fund	Growth	\$37.35M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Aggressive Growth	\$35.63M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$35.52M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$35.28M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Yield	\$32.63M

Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

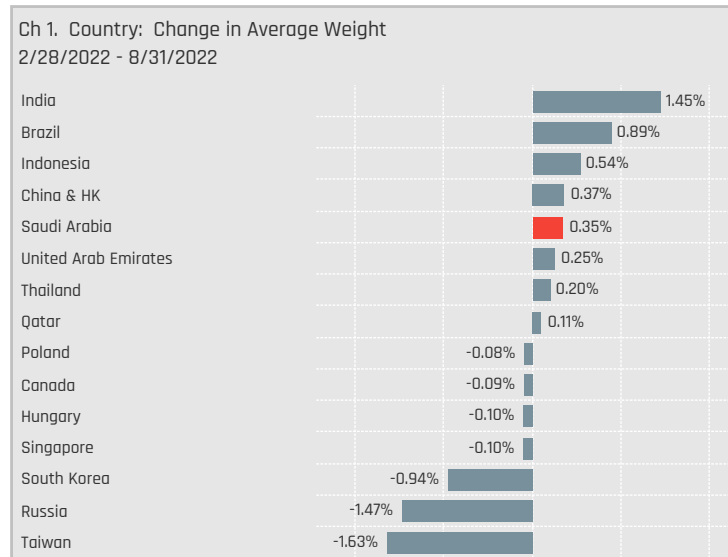


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

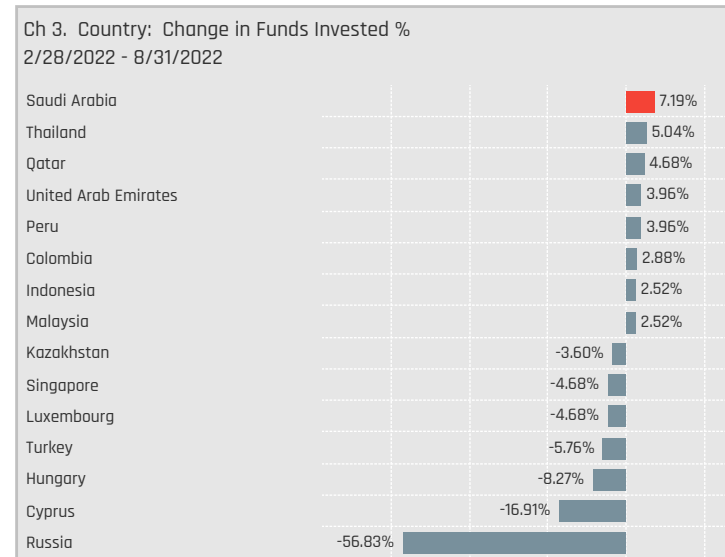


Chart 5. Shows the cumulative fund flows for Saudi Arabia stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

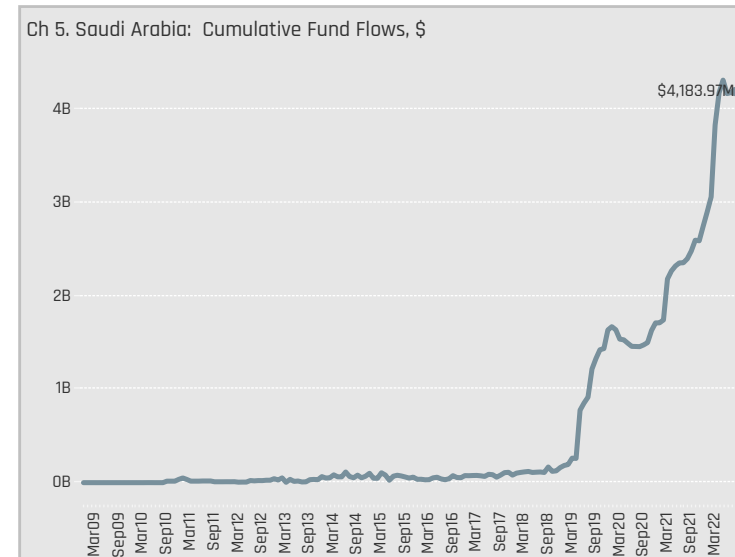


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

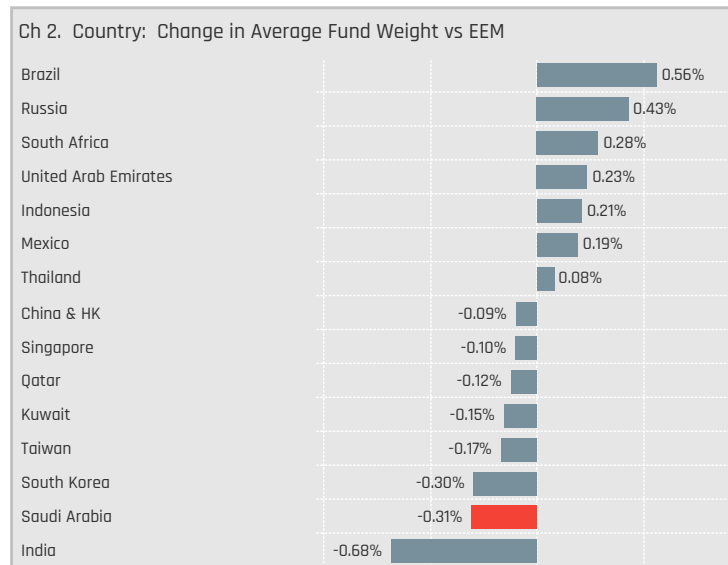


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

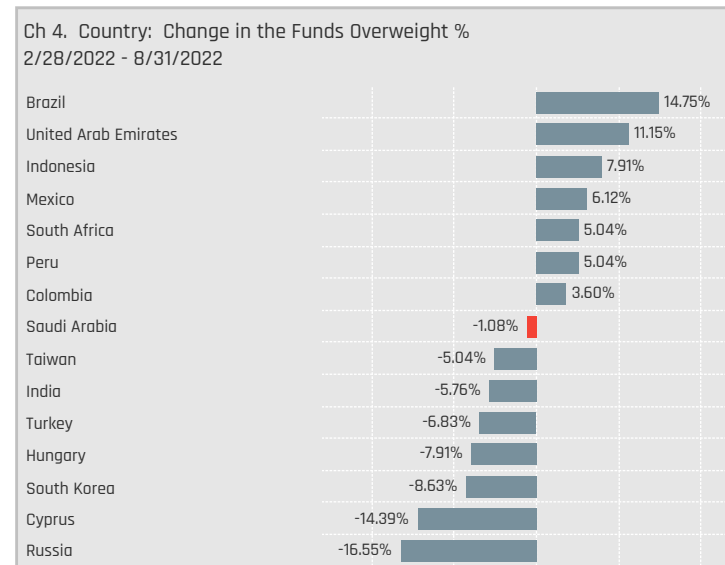


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

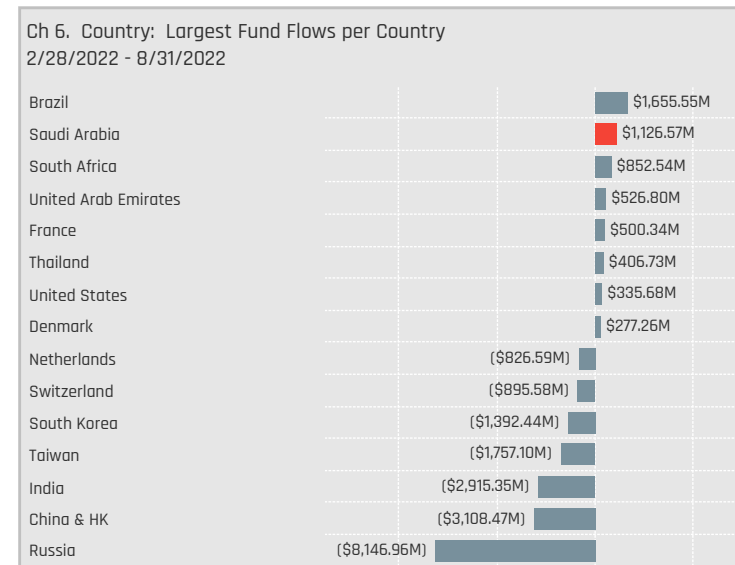


Chart 1. The largest fund weight increases in Saudi Arabia stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Saudi Arabia stocks between 2/28/2022 - 8/31/2022

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

Ch 1. Saudi Arabia: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Putnam Emerging Markets Equity Fund	New	4.62%	4.62%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	New	4.11%	4.11%
Ashmore Emerging Markets Active Equity Fund	New	4.04%	4.04%
Redwheel Global Emerging Equity Fund		7.64%	3.70%
NN(L) SICAV - Emerging Markets High Dividend Fund	New	3.51%	3.51%
Aviva Investors - Global Emerging Markets Core Fund	New	3.32%	3.32%
Lazard Emerging Markets Strategic Equity Portfolio	New	3.16%	3.16%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund		6.33%	3.15%
Neuberger Berman Emerging Markets Equity Fund		3.44%	2.90%
TT International Funds Plc - Emerging Markets Equity Fund	New	2.87%	2.87%
Goldman Sachs Emerging Markets Equity Fund		4.20%	2.40%
Optimix Emerging Markets Fund	New	2.39%	2.39%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		4.33%	2.36%
Driehaus Mutual Funds - Emerging Markets Growth Fund		2.99%	2.32%
Mirae Asset Discovery - Emerging Markets Fund		3.76%	2.19%
Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd.	New	2.17%	2.17%
HSBC GIF - Global Emerging Markets Equity	New	2.12%	2.12%
John Hancock Emerging Markets Equity Fund	New	2.08%	2.08%
Ashmore Emerging Markets Equity Fund	New	2.07%	2.07%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		3.71%	2.00%

Ch 2. Saudi Arabia: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		1.24%	-2.53%
Man Funds Plc - Numeric Emerging Markets Equity		2.69%	-2.46%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		4.54%	-2.38%
TCW Developing Markets Equity Fund	Close	0.00%	-1.93%
TIAA-CREF Emerging Markets Equity Fund		0.82%	-1.64%
BlackRock Global Funds - Emerging Markets Equity Income Fund		1.14%	-1.21%
Vaughan Nelson Emerging Markets Opportunities Fund		0.71%	-0.73%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		3.67%	-0.71%
GMO Emerging Domestic Opportunities Fund		3.79%	-0.52%
BlackRock Emerging Markets Fund Inc.		2.38%	-0.51%
Redwheel Next Generation Emerging Markets Equity Fund		8.15%	-0.44%
T Rowe Price Emerging Markets Discovery Stock Fund		3.73%	-0.34%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		3.69%	-0.29%
Virtus NFJ Emerging Markets Value Fund		0.64%	-0.29%
JPMorgan Fund ICVC - Emerging Markets Income Fund		0.29%	-0.24%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.		1.60%	-0.24%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		4.06%	-0.13%
PACE International Emerging Markets Equity Investments		1.22%	-0.06%
GS Funds - Emerging Markets CORE Equity Portfolio		2.43%	-0.05%

Chart 3. The largest buyers in US dollar terms in Saudi Arabia stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Saudi Arabia stocks between 2/28/2022 - 8/31/2022

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

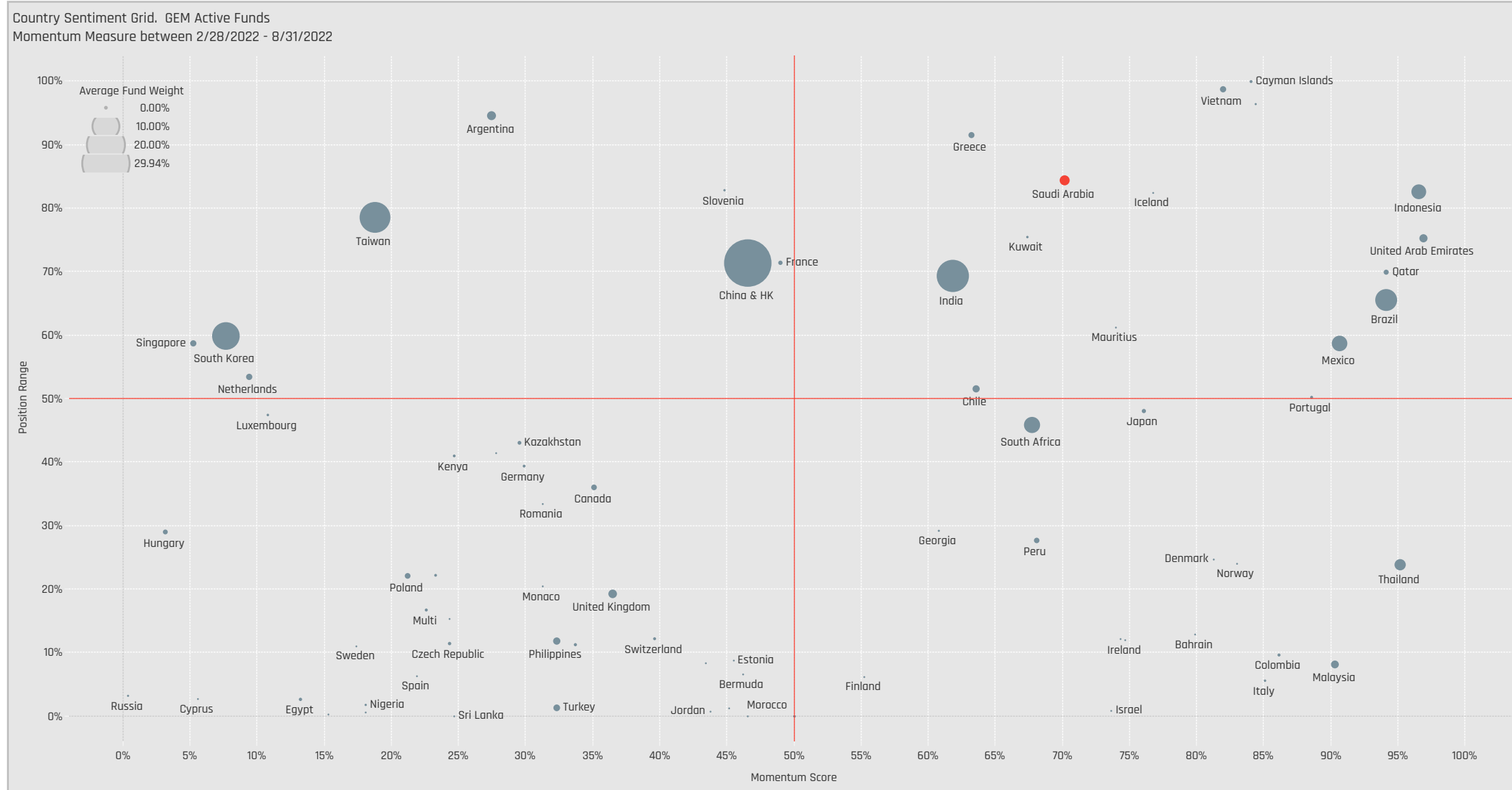
Ch 3. Saudi Arabia: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$896.15M	\$463.98M
iShares MSCI Emerging Markets ETF		\$1,187.15M	\$147.12M
Fidelity Inv. Trust - Emerging Markets Fund		\$185.62M	\$88.32M
Goldman Sachs Emerging Markets Equity Fund		\$144.90M	\$69.08M
American Century Emerging Markets Fund		\$112.56M	\$59.60M
Aviva Investors - Global Emerging Markets Core Fund	New	\$44.16M	\$47.97M
John Hancock Emerging Markets Equity Fund	New	\$37.35M	\$40.07M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$52.54M	\$39.69M
MFS Emerging Markets Equity Fund	New	\$28.61M	\$31.86M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	New	\$27.24M	\$29.03M
Principal Origin Emerging Markets Fund	New	\$27.32M	\$28.60M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$156.02M	\$27.22M
Fidelity SAI Emerging Markets Value Index Fund		\$101.43M	\$25.02M
Schroder ISF - Emerging Markets		\$63.66M	\$23.11M
TT International Funds Plc - Emerging Markets Equity Fund	New	\$19.21M	\$21.42M
Neuberger Berman Emerging Markets Equity Fund		\$28.57M	\$20.84M
Putnam Emerging Markets Equity Fund	New	\$18.54M	\$19.59M
BlackRock Global Funds - Emerging Markets Fund		\$111.99M	\$19.04M
Thornburg Developing World Fund	New	\$16.29M	\$16.35M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$35.63M	\$14.40M

Ch 4. Saudi Arabia: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund		\$251.56M	(\$36.00M)
BlackRock Emerging Markets Fund Inc.		\$86.19M	(\$31.41M)
TIAA-CREF Emerging Markets Equity Fund		\$9.61M	(\$27.41M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$35.52M	(\$25.54M)
Man Funds Plc - Numeric Emerging Markets Equity		\$12.29M	(\$21.11M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$148.46M	(\$18.48M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$41.49M	(\$14.00M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$57.63M	(\$13.66M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$49.19M	(\$9.14M)
GMO Emerging Domestic Opportunities Fund		\$22.97M	(\$7.80M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		\$2.57M	(\$7.64M)
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$45.43M	(\$7.61M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$25.01M	(\$7.53M)
BlackRock Global Funds - Emerging Markets Equity Income Fund		\$3.73M	(\$6.05M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$109.13M	(\$5.91M)
Causeway Emerging Markets Fund		\$63.89M	(\$5.28M)
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund		\$4.29M	(\$5.20M)
Nordea 2 - Emerging Markets Enhanced Equity Fund		\$19.30M	(\$2.80M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		\$4.30M	(\$2.33M)
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$2.01M	(\$2.10M)

Sentiment Grid: We combine the latest Country 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 Country 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 2/28/2022 and 8/31/2022, 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)

Chart 1-5. Saudi Arabia: Key ownership statistics by Sector. As of **8/31/2022**

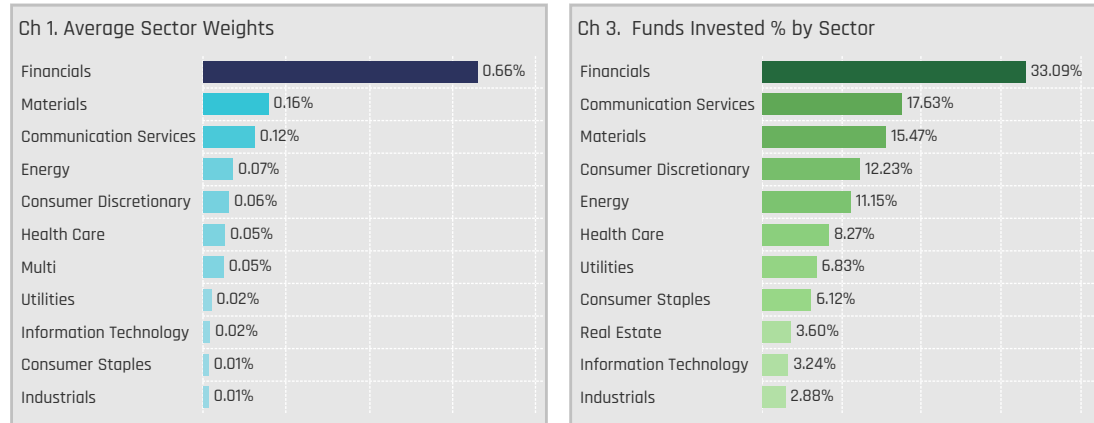


Chart 6-10. Saudi Arabia: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

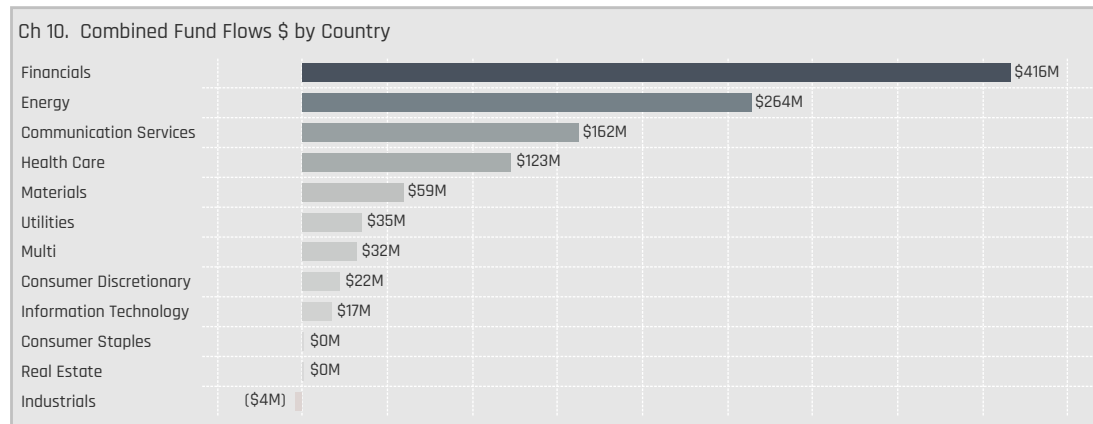
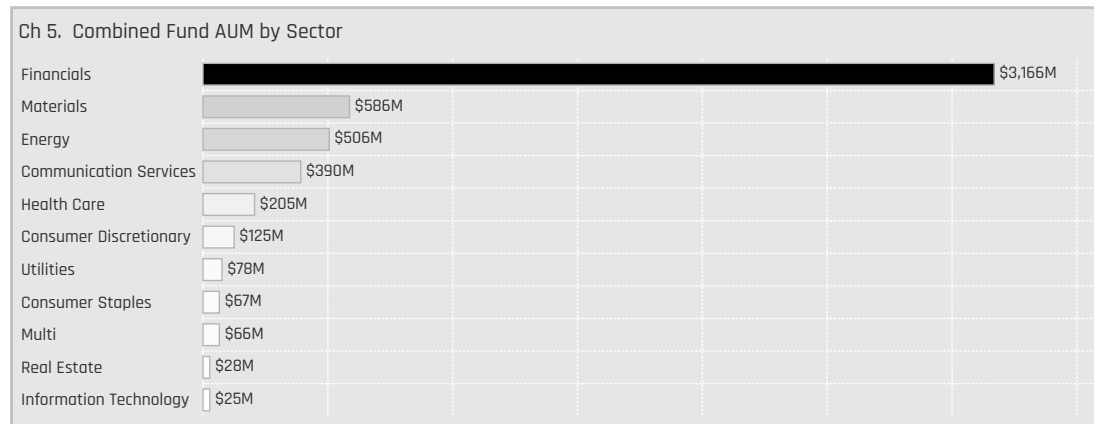
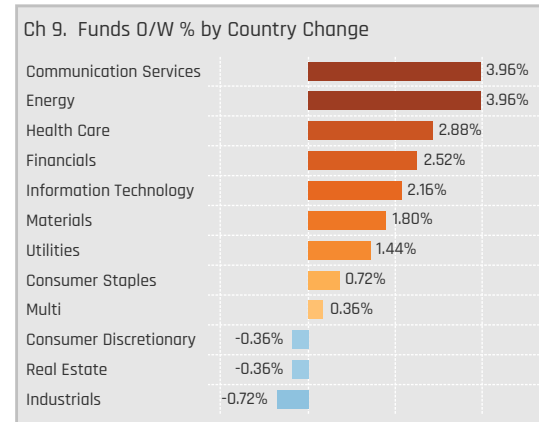
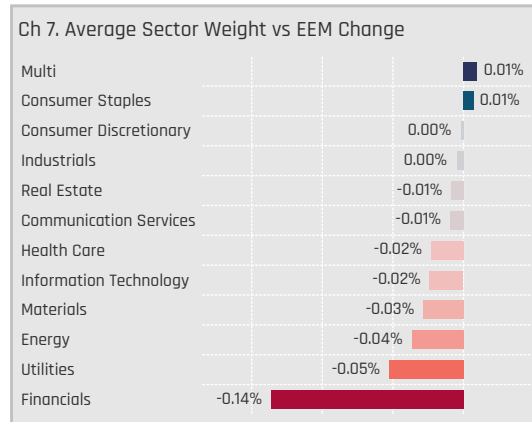
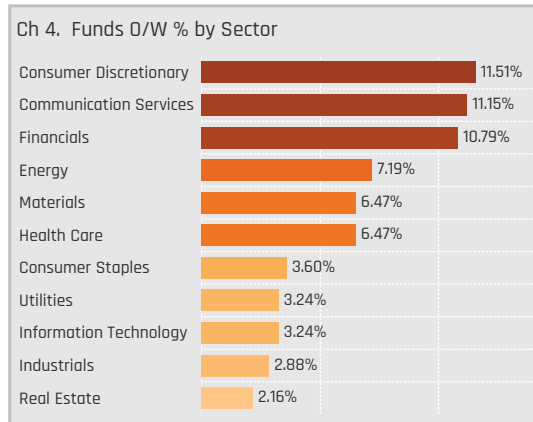
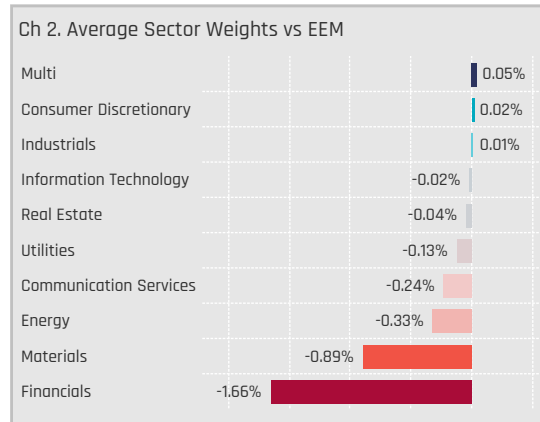
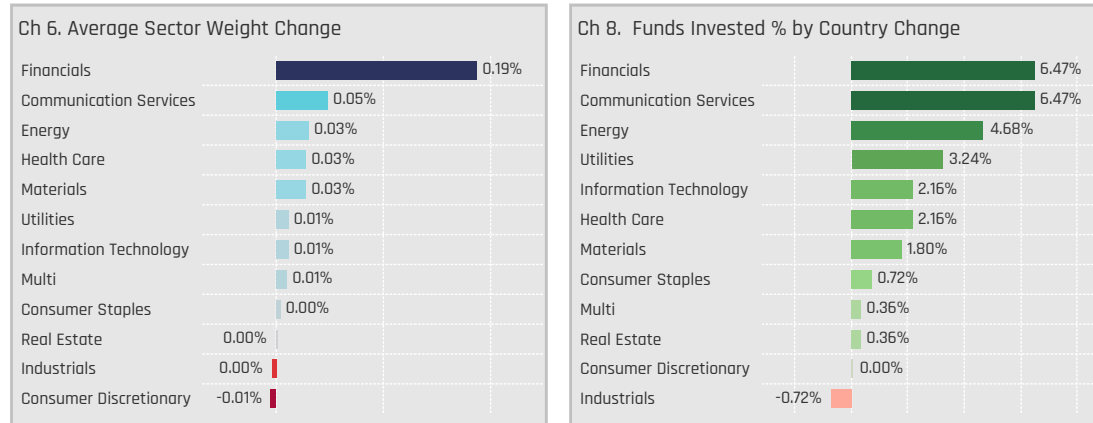


Chart 1. Saudi Arabia: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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

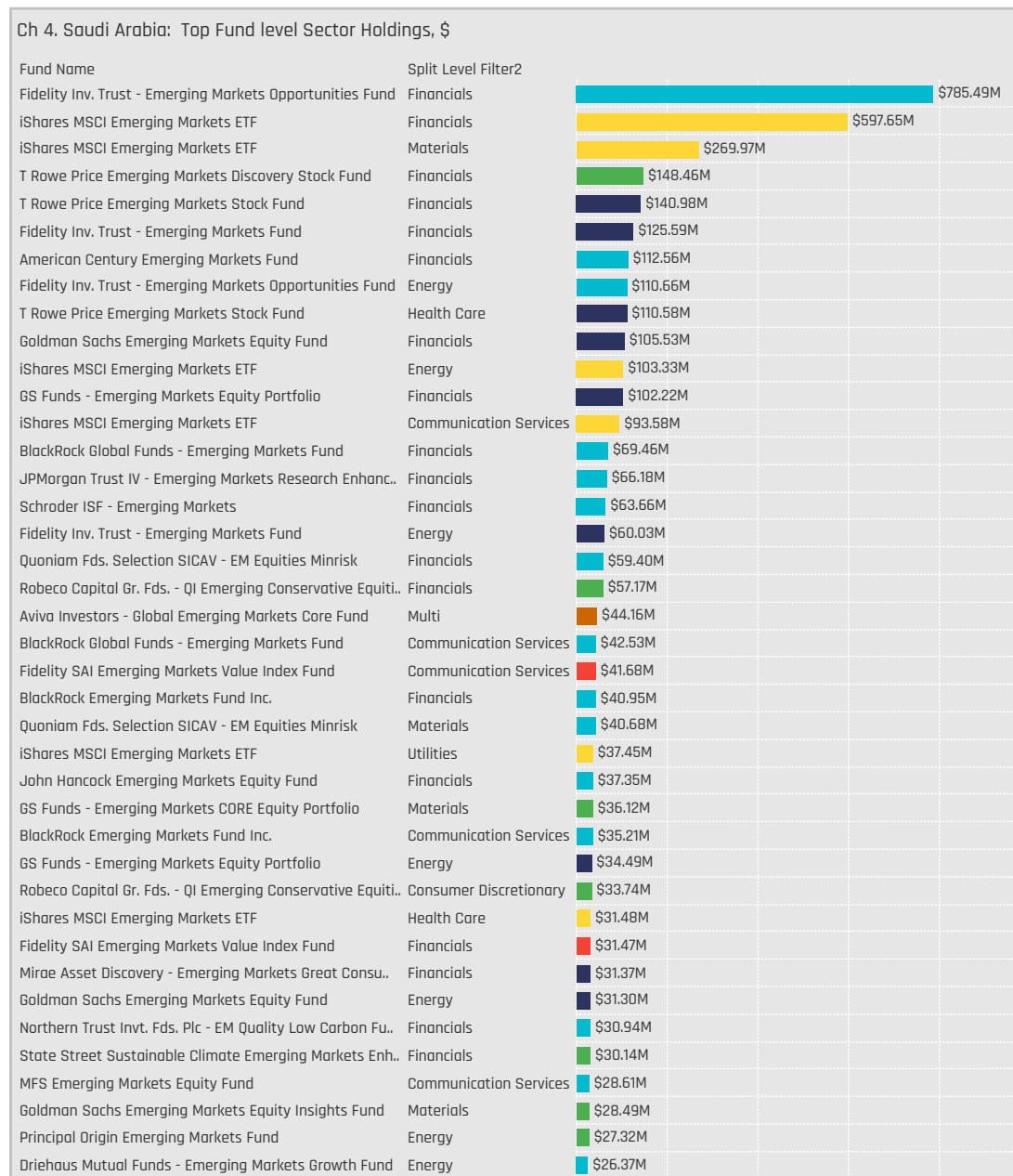
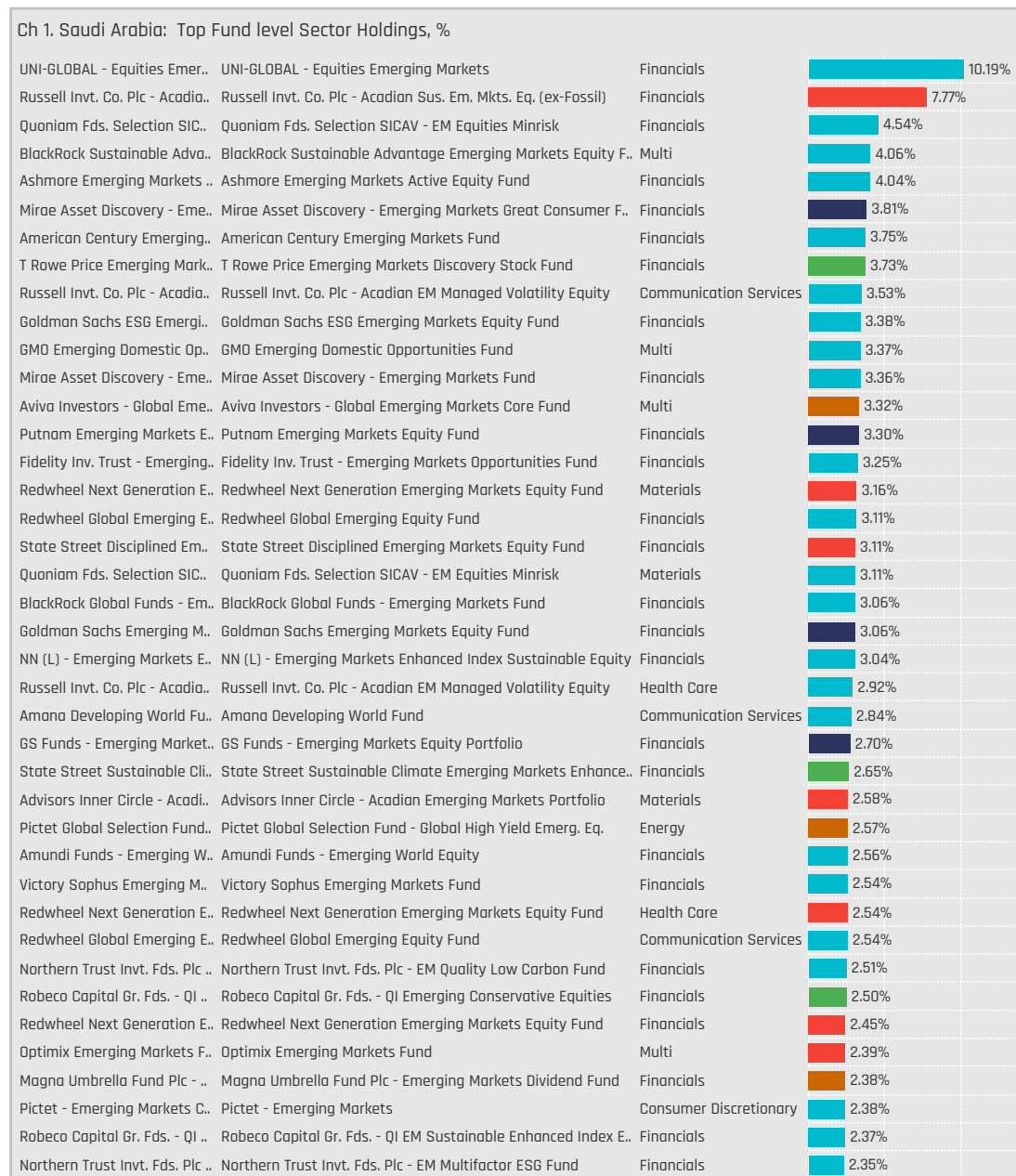
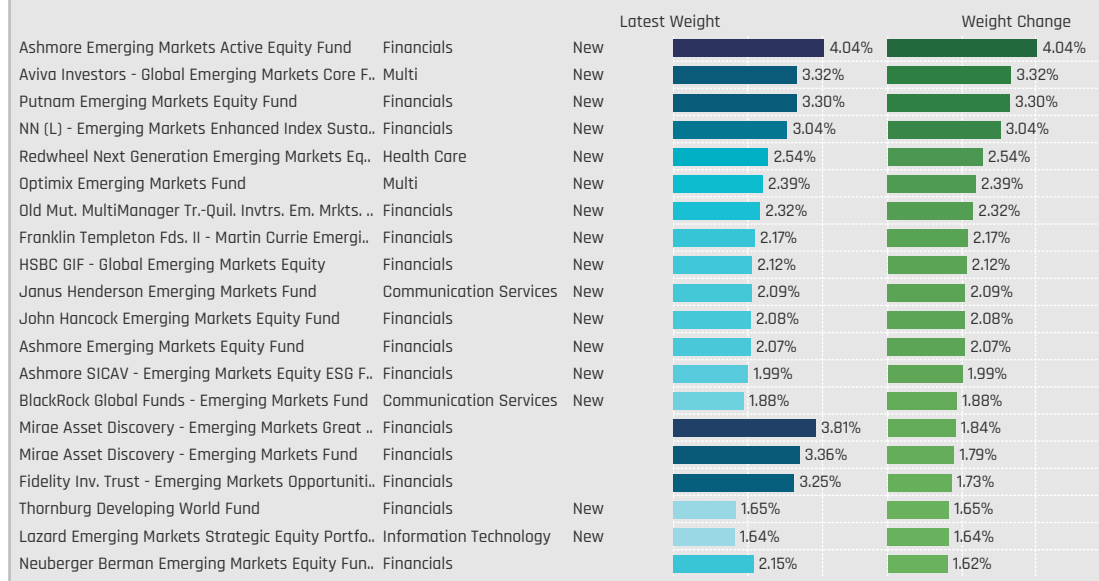


Chart 1. The largest Sector level weight increases in Saudi Arabia between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in Saudi Arabia between 2/28/2022 - 8/31/2022.

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

Ch 1. Saudi Arabia: Largest Increases in Sector Position, %



Ch 2. Saudi Arabia: Largest Decreases in Sector Position, %

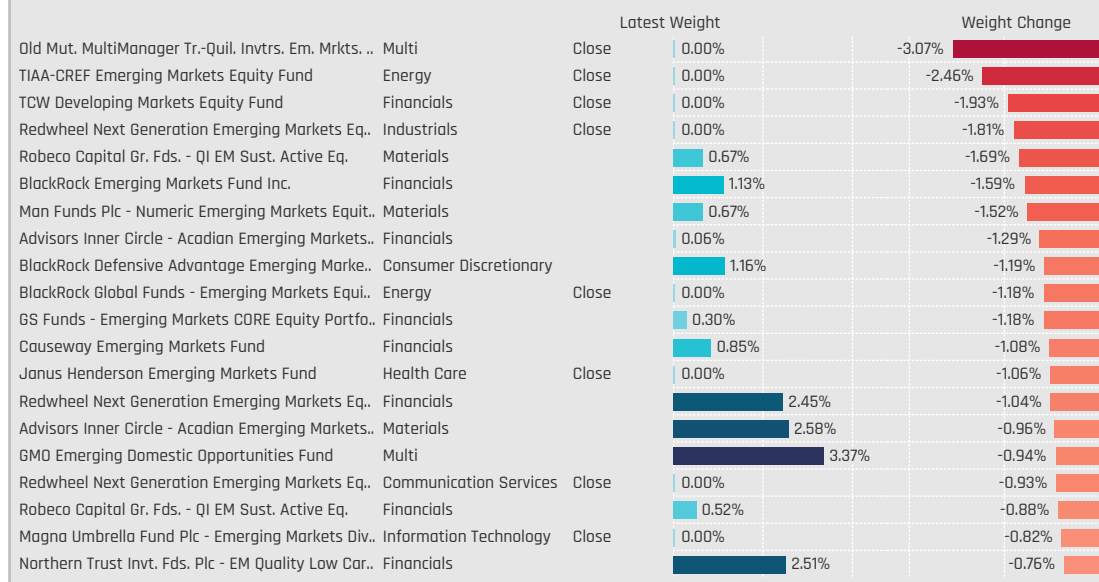
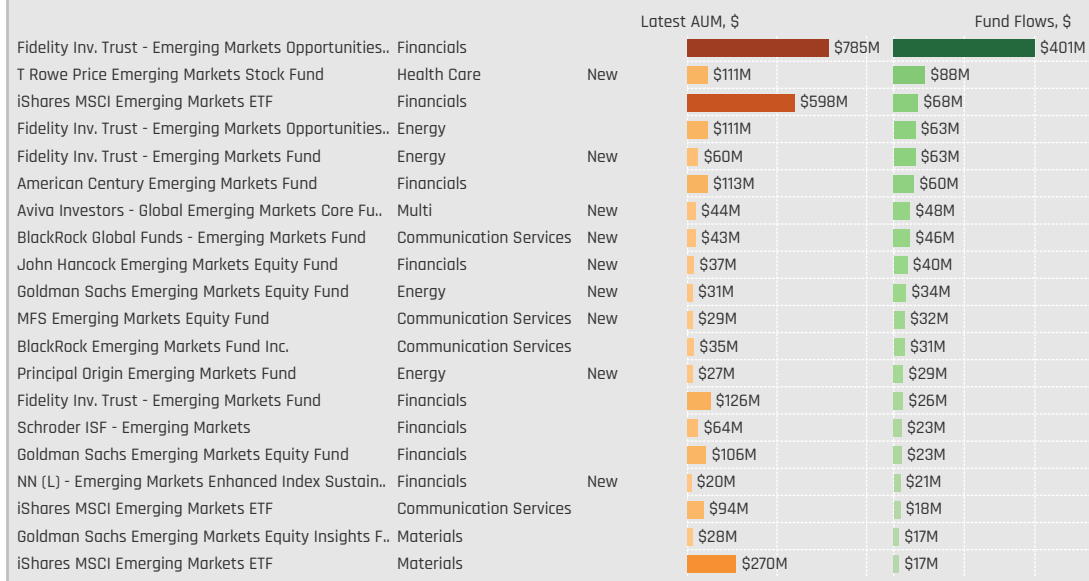


Chart 3. The largest Sector level fund inflows in Saudi Arabia between 2/28/2022 - 8/31/2022.

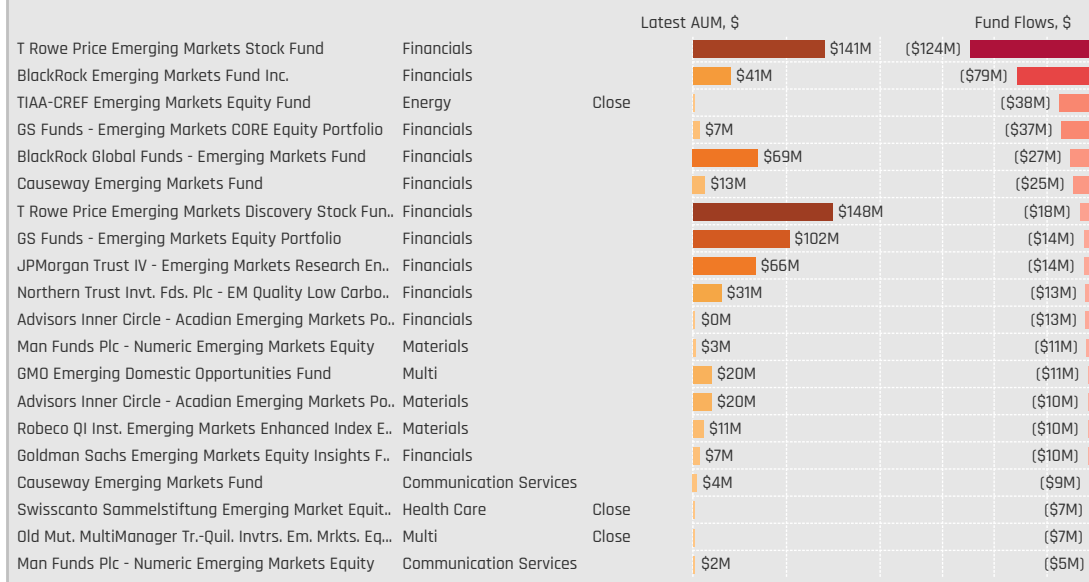
Chart 4. The largest Sector level fund outflows in Saudi Arabia between 2/28/2022 - 8/31/2022.

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

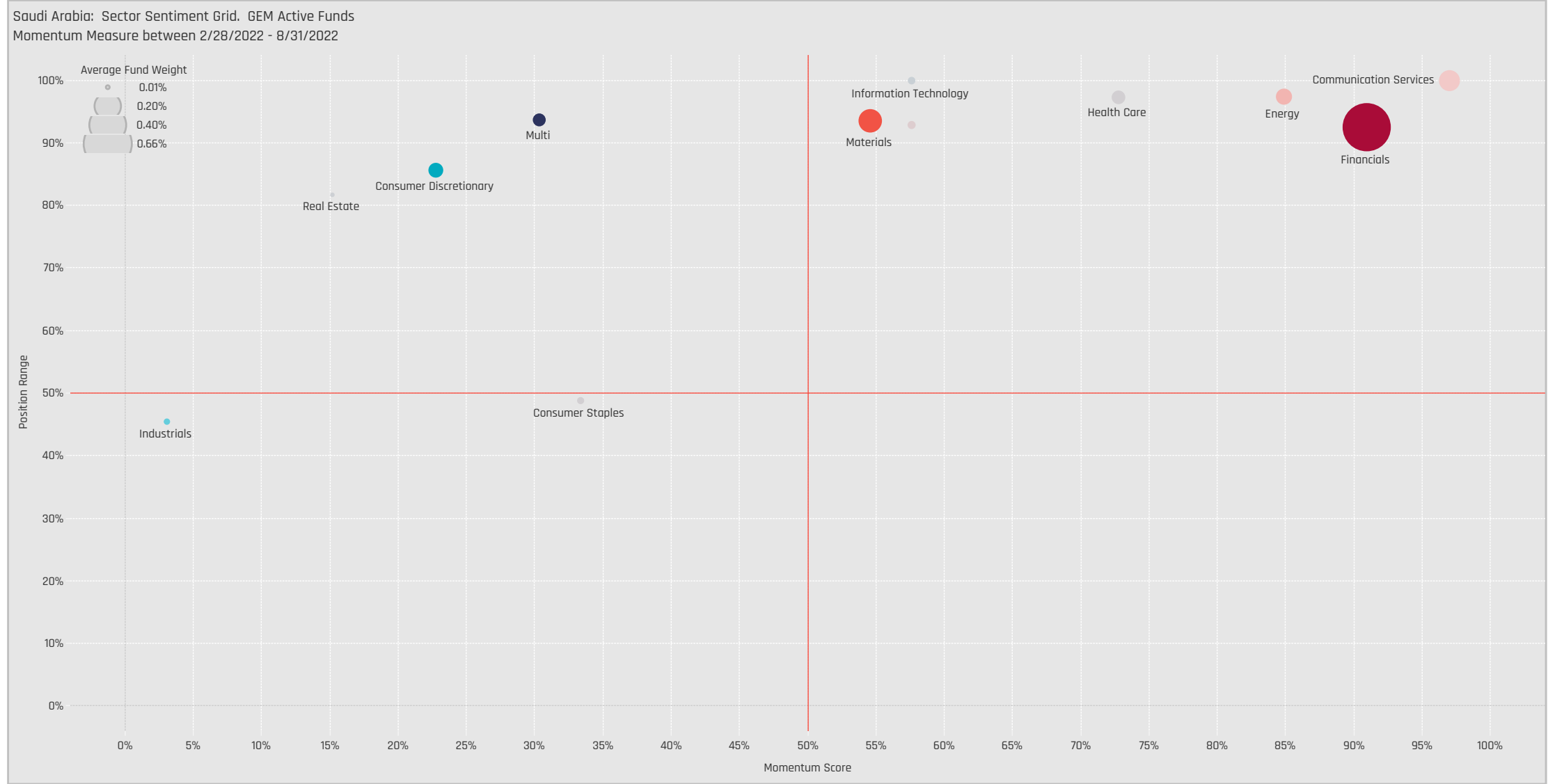
Ch 3. Saudi Arabia: Largest Sector Fund Inflows, \$



Ch 4. Saudi Arabia: Largest Sector Fund Outflows, \$



Sentiment Grid: Saudi Arabia. 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 2/28/2022 and 8/31/2022, 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 O/W % vs history

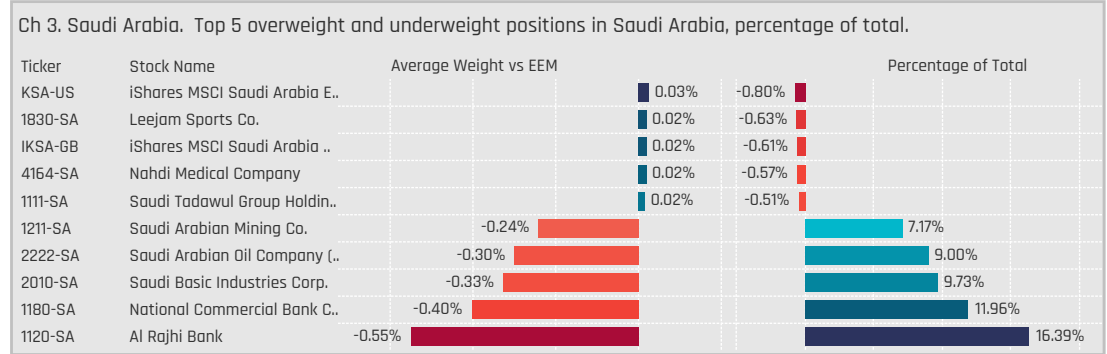
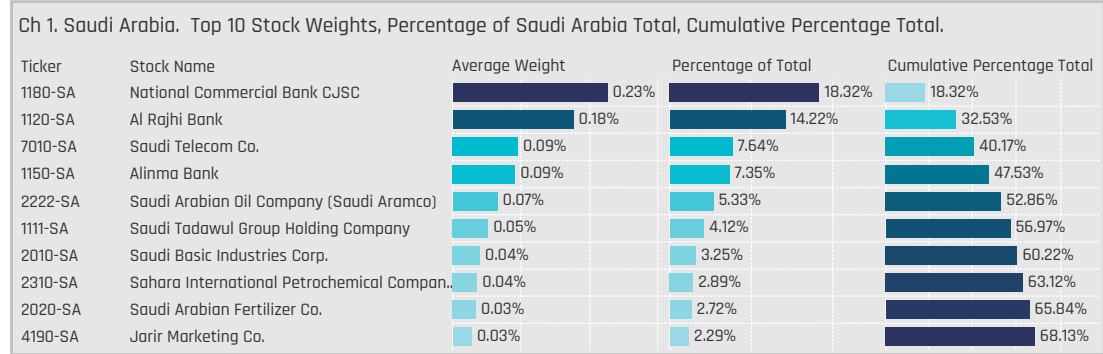
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

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

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

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



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	National Commercial Bank CJSC	19.06%	0.23%	-0.40%	\$1,148.41M
1120-SA	Al Rajhi Bank	16.19%	0.18%	-0.55%	\$908.68M
7010-SA	Saudi Telecom Co.	12.95%	0.09%	-0.16%	\$282.65M
1150-SA	Alinma Bank	12.23%	0.09%	-0.06%	\$417.87M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	9.71%	0.07%	-0.30%	\$490.77M
2310-SA	Sahara International Petrochemical Compan..	8.63%	0.04%	-0.04%	\$86.18M
2020-SA	Saudi Arabian Fertilizer Co.	7.91%	0.03%	-0.12%	\$119.72M
1111-SA	Saudi Tadawul Group Holding Company	7.55%	0.05%	0.02%	\$259.42M
1010-SA	Riyad Bank	7.19%	0.03%	-0.17%	\$112.86M
7020-SA	Etihad Etisalat Co.	6.83%	0.02%	-0.04%	\$77.93M
2010-SA	Saudi Basic Industries Corp.	6.83%	0.04%	-0.33%	\$183.85M
4190-SA	Jarir Marketing Co.	6.12%	0.03%	-0.01%	\$72.48M
1211-SA	Saudi Arabian Mining Co.	6.12%	0.03%	-0.24%	\$108.10M
5110-SA	Saudi Electricity Co.	5.76%	0.02%	-0.07%	\$54.84M
1830-SA	Leejam Sports Co.	5.76%	0.02%	0.02%	\$39.09M
1080-SA	Arab National Bank	5.76%	0.02%	-0.06%	\$37.50M
1050-SA	Banque Saudi Fransi	5.76%	0.01%	-0.11%	\$50.91M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou..	4.68%	0.02%	-0.05%	\$36.13M
2280-SA	Almarai Co. Ltd.	4.32%	0.01%	-0.04%	\$38.63M
1020-SA	Bank Aljazira	4.32%	0.02%	-0.02%	\$29.42M
1060-SA	Saudi British Bank	3.96%	0.02%	-0.13%	\$127.92M
2250-SA	Saudi Industrial Investment Group	2.88%	0.01%	-0.03%	\$15.66M
2050-SA	Savola Group	2.88%	0.00%	-0.03%	\$15.10M
1140-SA	Bank Albilad	2.88%	0.01%	-0.09%	\$42.89M
7202-SA	Arabian Internet and Communications Servi..	2.52%	0.01%	0.01%	\$10.41M

Ch 4. Saudi Arabia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
KSA-US	iShares MSCI Saudi Arabia ETF	0.03%	0.03%	0.72%	\$20.81M
1830-SA	Leejam Sports Co.	0.02%	0.02%	5.76%	\$39.09M
IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCIT..	0.02%	0.02%	0.72%	\$45.38M
4164-SA	Nahdi Medical Company	0.02%	0.02%	1.44%	\$132.25M
1111-SA	Saudi Tadawul Group Holding Company	0.02%	0.05%	7.55%	\$259.42M
7202-SA	Arabian Internet and Communications Servi..	0.01%	0.01%	2.52%	\$10.41M
4003-SA	United Electronics Co.	0.01%	0.01%	2.52%	\$11.79M
4260-SA	United International Transportation Co. Ltd.	0.01%	0.01%	2.16%	\$9.11M
4200-SA	Aldrees Petroleum & Transport Services Co.	0.01%	0.01%	1.08%	\$3.00M
4150-SA	Arriyadh Development Co.	0.00%	0.00%	1.44%	\$11.61M

Ch 5. Saudi Arabia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.55%	0.18%	16.19%	\$908.68M
1180-SA	National Commercial Bank CJSC	-0.40%	0.23%	19.06%	\$1,148.41M
2010-SA	Saudi Basic Industries Corp.	-0.33%	0.04%	6.83%	\$183.85M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.30%	0.07%	9.71%	\$490.77M
1211-SA	Saudi Arabian Mining Co.	-0.24%	0.03%	6.12%	\$108.10M
1010-SA	Riyad Bank	-0.17%	0.03%	7.19%	\$112.86M
7010-SA	Saudi Telecom Co.	-0.16%	0.09%	12.95%	\$282.65M
1060-SA	Saudi British Bank	-0.13%	0.02%	3.96%	\$127.92M
2020-SA	Saudi Arabian Fertilizer Co.	-0.12%	0.03%	7.91%	\$119.72M
1050-SA	Banque Saudi Fransi	-0.11%	0.01%	5.76%	\$50.91M

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

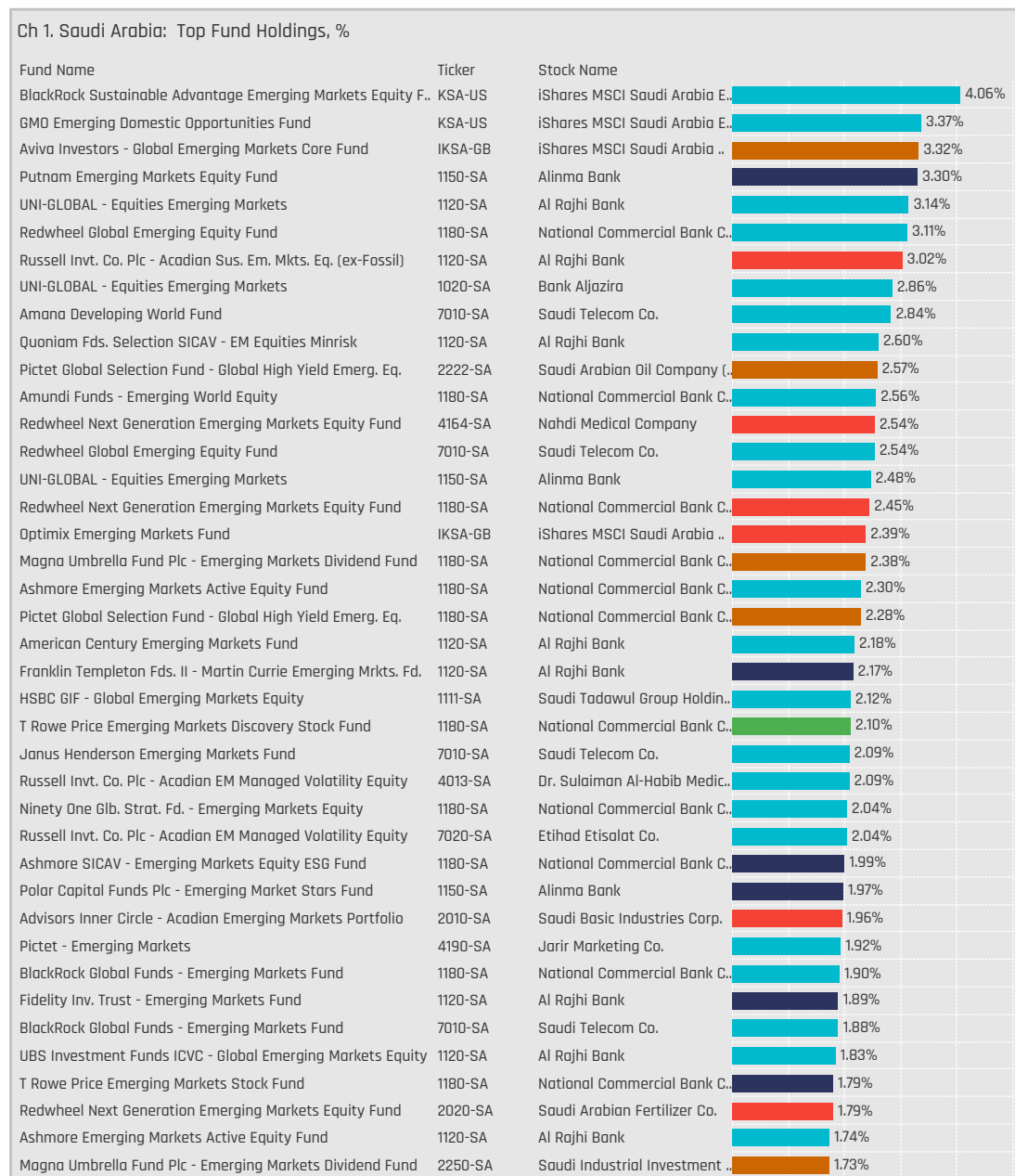


Chart 2. Saudi Arabia: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

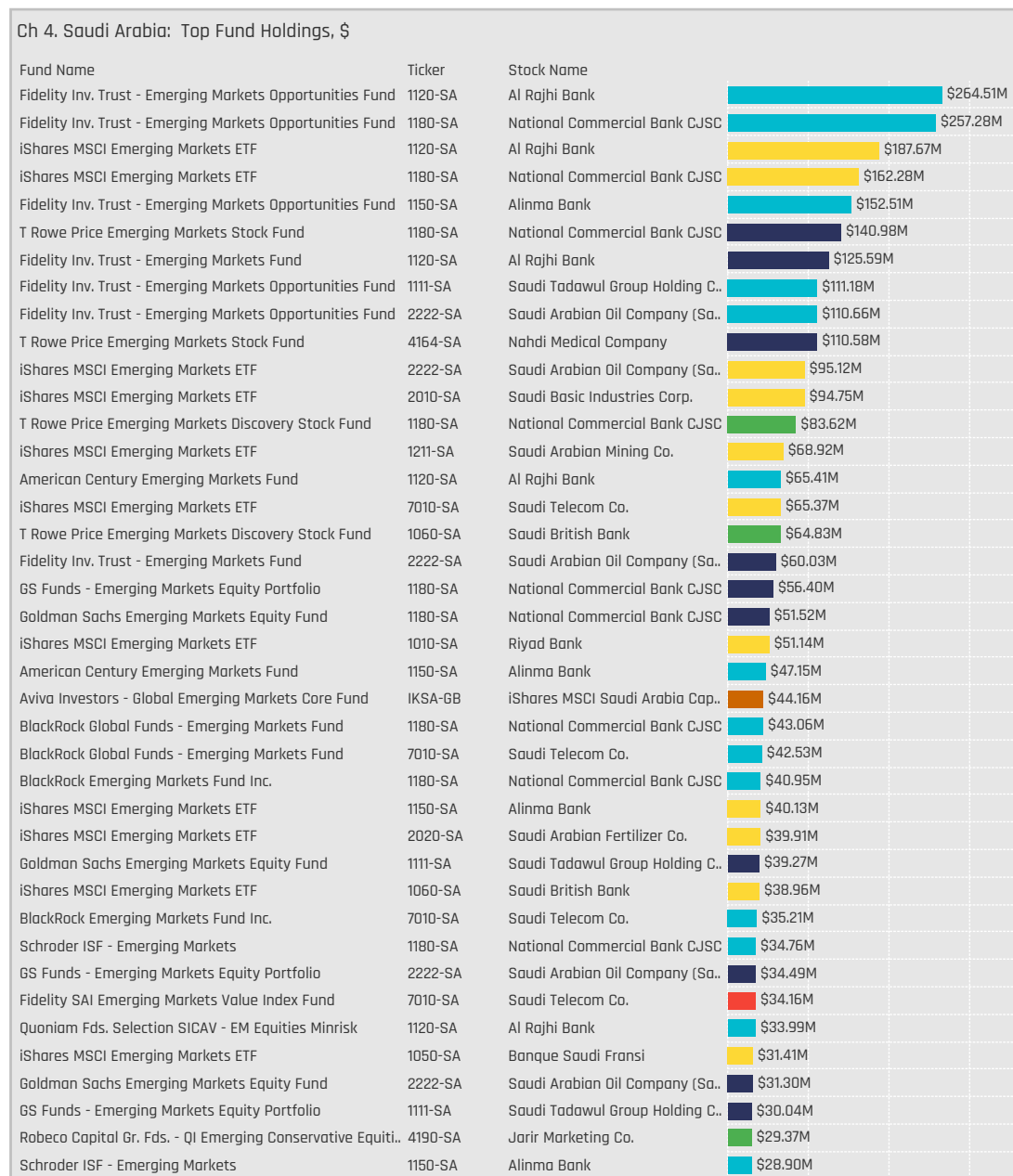


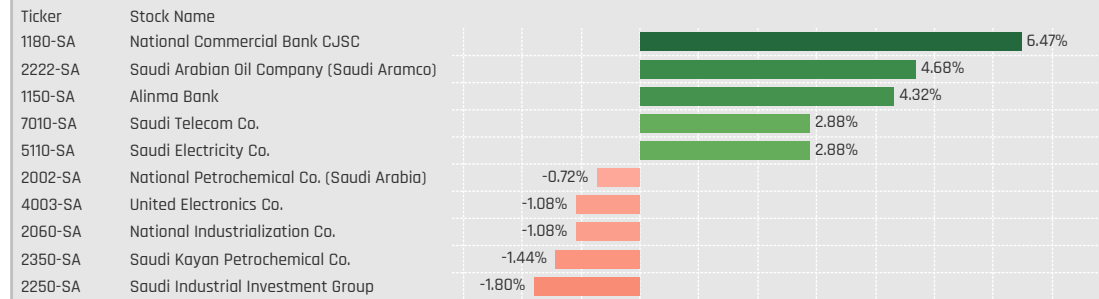
Chart 1. The 10 Saudi Arabia stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

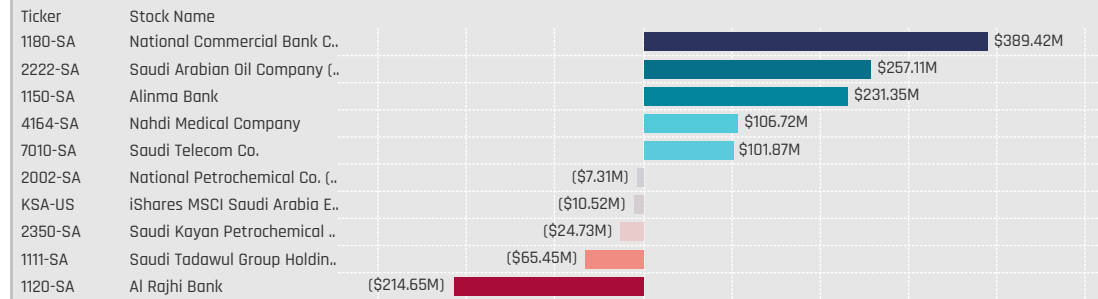
Chart 3. The 10 Saudi Arabia stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. Saudi Arabia: Largest Changes in Funds Invested %



Ch 3 Saudi Arabia: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
1180-SA	National Commercial Bank CJSC	6.47%	0.09%	0.00%	\$389.42M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	4.68%	0.03%	-0.03%	\$257.11M
1150-SA	Alinma Bank	4.32%	0.04%	0.01%	\$231.35M
7010-SA	Saudi Telecom Co.	2.88%	0.04%	0.02%	\$101.87M
5110-SA	Saudi Electricity Co.	2.88%	0.01%	0.01%	\$19.44M
1080-SA	Arab National Bank	2.88%	0.01%	0.00%	\$13.44M
2020-SA	Saudi Arabian Fertilizer Co.	2.52%	0.02%	-0.01%	\$45.90M
7020-SA	Etihad Etisalat Co.	2.16%	0.00%	-0.01%	\$38.59M
1050-SA	Banque Saudi Fransi	1.80%	0.00%	-0.01%	\$10.72M
7202-SA	Arabian Internet and Communications Servi..	1.80%	0.01%	0.01%	\$7.62M
1111-SA	Saudi Tadawul Group Holding Company	1.80%	0.03%	-0.01%	(\$65.45M)
1060-SA	Saudi British Bank	1.80%	0.01%	-0.03%	\$28.86M
4164-SA	Nahdi Medical Company	1.44%	0.02%	0.02%	\$106.72M
1830-SA	Leejam Sports Co.	1.44%	0.00%	0.00%	\$29.15M
4210-SA	Saudi Research & Marketing Group	1.44%	0.00%	-0.03%	\$15.06M
1010-SA	Riyad Bank	1.44%	0.01%	-0.02%	\$14.81M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou..	1.08%	0.01%	-0.03%	\$12.29M
2310-SA	Sahara International Petrochemical Compan..	1.08%	0.01%	0.00%	\$19.80M
2280-SA	Almarai Co. Ltd.	1.08%	0.00%	-0.01%	\$3.63M
2050-SA	Savola Group	1.08%	0.00%	0.00%	\$2.23M
1211-SA	Saudi Arabian Mining Co.	1.08%	0.00%	-0.09%	\$1.00M
9526-SA	Jahez International Company for Informatio..	0.72%	0.00%	0.00%	\$4.79M
4300-SA	Dar Al Arkan Real Estate Development Co.	0.72%	0.00%	-0.01%	\$0.94M
4002-SA	Mouwasat Medical Services Co.	0.72%	0.00%	-0.01%	\$2.85M
2082-SA	International Company for Water & Power P..	0.72%	0.00%	-0.06%	\$15.51M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
2250-SA	Saudi Industrial Investment Group	-1.80%	0.00%	-0.01%	\$1.37M
2350-SA	Saudi Kayan Petrochemical Co.	-1.44%	-0.01%	0.00%	(\$24.73M)
2060-SA	National Industrialization Co.	-1.08%	0.00%	0.00%	(\$3.68M)
4003-SA	United Electronics Co.	-1.08%	0.00%	0.00%	(\$3.81M)
2002-SA	National Petrochemical Co. (Saudi Arabia)	-0.72%	0.00%	0.02%	(\$7.31M)
4001-SA	Abdullah Al Othaim Markets Co.	-0.72%	0.00%	0.02%	(\$5.10M)
4260-SA	United International Transportation Co. Ltd.	-0.72%	0.00%	0.00%	(\$4.91M)
2290-SA	Yanbu National Petrochemical Co.	-0.72%	0.00%	0.01%	\$12.83M
1120-SA	Al Rajhi Bank	-0.36%	-0.01%	-0.03%	(\$214.65M)
8210-SA	Bupa Arabia for Cooperative Insurance Co.	-0.36%	0.00%	-0.01%	(\$0.35M)
1202-SA	Middle East Paper Co.	-0.36%	0.00%	0.00%	(\$0.71M)
1302-SA	Bawan Co.	-0.36%	0.00%	0.00%	(\$1.62M)
2040-SA	Saudi Ceramic Co.	-0.36%	0.00%	0.00%	(\$0.02M)
3030-SA	Saudi Cement Co.	-0.36%	0.00%	0.02%	(\$4.74M)
4005-SA	National Medical Care Co.	-0.36%	0.00%	0.00%	(\$0.33M)
4031-SA	Saudi Ground Services Co.	-0.36%	-0.01%	-0.01%	(\$1.10M)
4081-SA	Nayifat Finance Company	-0.36%	0.00%	0.00%	(\$0.39M)
4334-SA	AL Maahter REIT Fund	-0.36%	0.00%	0.00%	(\$0.03M)
4338-SA	AlAhli REIT Fund 1	-0.36%	0.00%	0.00%	(\$0.03M)
6002-SA	Herfy Food Services Co.	-0.36%	0.00%	0.00%	(\$1.12M)
4150-SA	Arriyadh Development Co.	-0.36%	0.00%	0.00%	(\$1.48M)
4190-SA	Jarir Marketing Co.	-0.36%	0.00%	0.00%	(\$2.04M)

Chart 1. The largest fund weight increases in Saudi Arabia stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Saudi Arabia stocks between 2/28/2022 - 8/31/2022

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

Chart 3. The largest buyers in US dollar terms in Saudi Arabia stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Saudi Arabia stocks between 2/28/2022 - 8/31/2022

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

Ch 1. Saudi Arabia: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aviva Investors - Global Emerging Markets Core F.	IKSA-GB	iShares MSCI Saudi Arabia ..	New	3.32%	3.32%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank	New	3.30%	3.30%
Redwheel Next Generation Emerging Markets Eq.	4164-SA	Nahdi Medical Company	New	2.54%	2.54%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..	New	2.39%	2.39%
Ashmore Emerging Markets Active Equity Fund	1180-SA	National Commercial Bank ..	New	2.30%	2.30%
Franklin Templeton Fds. II - Martin Currie Emergi..	1120-SA	Al Rajhi Bank	New	2.17%	2.17%
HSBC GIF - Global Emerging Markets Equity	1111-SA	Saudi Tadawul Group Holdi..	New	2.12%	2.12%
Janus Henderson Emerging Markets Fund	7010-SA	Saudi Telecom Co.	New	2.09%	2.09%
Ashmore SICAV - Emerging Markets Equity ESG F..	1180-SA	National Commercial Bank ..	New	1.99%	1.99%
BlackRock Global Funds - Emerging Markets Fund	7010-SA	Saudi Telecom Co.	New	1.88%	1.88%
Redwheel Next Generation Emerging Markets Eq.	2020-SA	Saudi Arabian Fertilizer Co.	New	1.79%	1.79%
Ashmore Emerging Markets Active Equity Fund	1120-SA	Al Rajhi Bank	New	1.74%	1.74%
Thornburg Developing World Fund	1180-SA	National Commercial Bank ..	New	1.65%	1.65%
Lazard Emerging Markets Strategic Equity Portfo..	7202-SA	Arabian Internet and Com..	New	1.64%	1.64%
American Century Emerging Markets Fund	1150-SA	Alinma Bank	New	1.57%	1.57%
Lazard Emerging Markets Strategic Equity Portfo..	1180-SA	National Commercial Bank ..	New	1.52%	1.52%
Magna Umbrella Fund Plc - Emerging Markets Div..	2250-SA	Saudi Industrial Investment..	New	1.73%	1.46%
TT International Funds Plc - Emerging Markets U..	1180-SA	National Commercial Bank ..	New	1.45%	1.45%
TT International Funds Plc - Emerging Markets Eq.	7010-SA	Saudi Telecom Co.	New	1.44%	1.44%
TT International Funds Plc - Emerging Markets Eq.	1180-SA	National Commercial Bank ..	New	1.43%	1.43%

Ch 3. Saudi Arabia: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunies..	1180-SA	National Commercial Bank C..	New	\$257M	\$291M
Fidelity Inv. Trust - Emerging Markets Opportunies..	1150-SA	Alinma Bank	New	\$153M	\$157M
T Rowe Price Emerging Markets Stock Fund	4164-SA	Nahdi Medical Company	New	\$111M	\$88M
Fidelity Inv. Trust - Emerging Markets Opportunies..	2222-SA	Saudi Arabian Oil Company (..	New	\$111M	\$63M
Fidelity Inv. Trust - Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (..	New	\$60M	\$63M
American Century Emerging Markets Fund	1150-SA	Alinma Bank	New	\$47M	\$50M
Aviva Investors - Global Emerging Markets Core Fu..	IKSA-GB	iShares MSCI Saudi Arabia ..	New	\$44M	\$48M
BlackRock Global Funds - Emerging Markets Fund	7010-SA	Saudi Telecom Co.	New	\$43M	\$46M
T Rowe Price Emerging Markets Stock Fund	1180-SA	National Commercial Bank C..	New	\$141M	\$40M
Schroder ISF - Emerging Markets	1180-SA	National Commercial Bank C..	New	\$35M	\$38M
Goldman Sachs Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (..	New	\$31M	\$34M
MFS Emerging Markets Equity Fund	7020-SA	Ethiad Etisalat Co.	New	\$29M	\$32M
BlackRock Emerging Markets Fund Inc.	7010-SA	Saudi Telecom Co.	New	\$35M	\$31M
Principal Origin Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (..	New	\$27M	\$29M
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank	New	\$126M	\$26M
John Hancock Emerging Markets Equity Fund	1111-SA	Saudi Tadawul Group Holdin..	New	\$21M	\$22M
John Hancock Emerging Markets Equity Fund	1180-SA	National Commercial Bank C..	New	\$16M	\$18M
Thornburg Developing World Fund	1180-SA	National Commercial Bank C..	New	\$16M	\$16M
Goldman Sachs Emerging Markets Equity Fund	1150-SA	Alinma Bank	New	\$15M	\$16M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	New	\$188M	\$16M

Ch 2. Saudi Arabia: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. ..	IKSA-GB	iShares MSCI Saudi Arabia ..	Close	0.00%	-3.07%
TIAA-CREF Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (..	Close	0.00%	-2.46%
TCW Developing Markets Equity Fund	1120-SA	Al Rajhi Bank	Close	0.00%	-1.93%
Redwheel Next Generation Emerging Markets Eq.	4031-SA	Saudi Ground Services Co.	Close	0.00%	-1.81%
Causeway Emerging Markets Fund	1120-SA	Al Rajhi Bank	Close	0.05%	-1.35%
GS Funds - Emerging Markets CORE Equity Portfo..	1120-SA	Al Rajhi Bank	Close	0.00%	-1.31%
Advisors Inner Circle - Acadian Emerging Markets..	1120-SA	Al Rajhi Bank	Close	0.00%	-1.22%
BlackRock Global Funds - Emerging Markets Equi..	2222-SA	Saudi Arabian Oil Company (..	Close	0.00%	-1.18%
Janus Henderson Emerging Markets Fund	4002-SA	Mouwosat Medical Services ..	Close	0.00%	-1.06%
Segall Bryant & Hamill Emerging Markets Fund	1020-SA	Bank Aljazira	Close	0.00%	-0.98%
Redwheel Next Generation Emerging Markets Eq.	1211-SA	Saudi Arabian Mining Co.	Close	1.38%	-0.98%
T Rowe Price Emerging Markets Stock Fund	1120-SA	Al Rajhi Bank	Close	0.00%	-0.96%
Segall Bryant & Hamill Emerging Markets Fund	1150-SA	Alinma Bank	Close	0.00%	-0.94%
GMO Emerging Domestic Opportunities Fund	KSA-US	iShares MSCI Saudi Arabia E..	Close	3.37%	-0.94%
BlackRock Emerging Markets Fund Inc.	1120-SA	Al Rajhi Bank	Close	0.00%	-0.93%
Redwheel Next Generation Emerging Markets Eq.	7010-SA	Saudi Telecom Co.	Close	0.00%	-0.93%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	1211-SA	Saudi Arabian Mining Co.	Close	0.00%	-0.87%
Magna Umbrella Fund Plc - Emerging Markets Div..	7203-SA	Elm Company	Close	0.00%	-0.82%
Advisors Inner Circle - Acadian Emerging Markets..	2350-SA	Saudi Kayan Petrochemical ..	Close	0.00%	-0.81%
Swisscanto Sammelstiftung Emerging Market Eq.	4013-SA	Dr. Sulaiman Al-Habib Medic..	Close	0.00%	-0.76%

Ch 4. Saudi Arabia: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price ..	T Rowe Price Emerging Markets Sta..	1120-SA	Al Rajhi Bank	Close		(\$95M)
T Rowe Price ..	T Rowe Price Emerging Markets Sta..	1111-SA	Saudi Tadawul Group Holdin..	Close		(\$70M)
BlackRock E..	BlackRock Emerging Markets Fund I..	1120-SA	Al Rajhi Bank	Close		(\$40M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	1120-SA	Al Rajhi Bank	Close		(\$40M)
BlackRock E..	BlackRock Emerging Markets Fund I..	1180-SA	National Commercial Bank C..	Close	\$41M	(\$39M)
TIAA-CREF E..	TIAA-CREF Emerging Markets Equity..	2222-SA	Saudi Arabian Oil Company (..	Close		(\$38M)
Causeway E..	Causeway Emerging Markets Fund	1120-SA	Al Rajhi Bank	Close	\$1M	(\$27M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	1111-SA	Saudi Tadawul Group Holdin..	Close	\$111M	(\$25M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	1120-SA	Al Rajhi Bank	Close	\$265M	(\$22M)
T Rowe Price ..	T Rowe Price Emerging Markets Disc..	1180-SA	National Commercial Bank C..	Close	\$84M	(\$21M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	1111-SA	Saudi Tadawul Group Holdin..	Close	\$30M	(\$15M)
Schroder ISF ..	Schroder ISF - Emerging Markets	1150-SA	Alinma Bank	Close	\$29M	(\$15M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	1180-SA	National Commercial Bank C..	Close	\$43M	(\$14M)
Northern Tru..	Northern Trust Invnt. Fds. Plc - EM Qu..	1180-SA	National Commercial Bank C..	Close	\$8M	(\$13M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	1120-SA	Al Rajhi Bank	Close	\$26M	(\$13M)
Causeway E..	Causeway Emerging Markets Fund	7010-SA	Saudi Telecom Co.	Close		(\$13M)
Causeway E..	Causeway Emerging Markets Fund	2350-SA	Saudi Kayan Petrochemical ..	Close		(\$12M)
Advisors Inn..	Advisors Inner Circle - Acadian Emer..	1120-SA	Al Rajhi Bank	Close		(\$12M)
GMO Emergin..	GMO Emerging Domestic Opportunit..	KSA-US	iShares MSCI Saudi Arabia E..	Close	\$20M	(\$11M)
Mirae Asset ..	Mirae Asset Discovery - Emerging M..	1120-SA	Al Rajhi Bank	Close	\$12M	(\$10M)

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

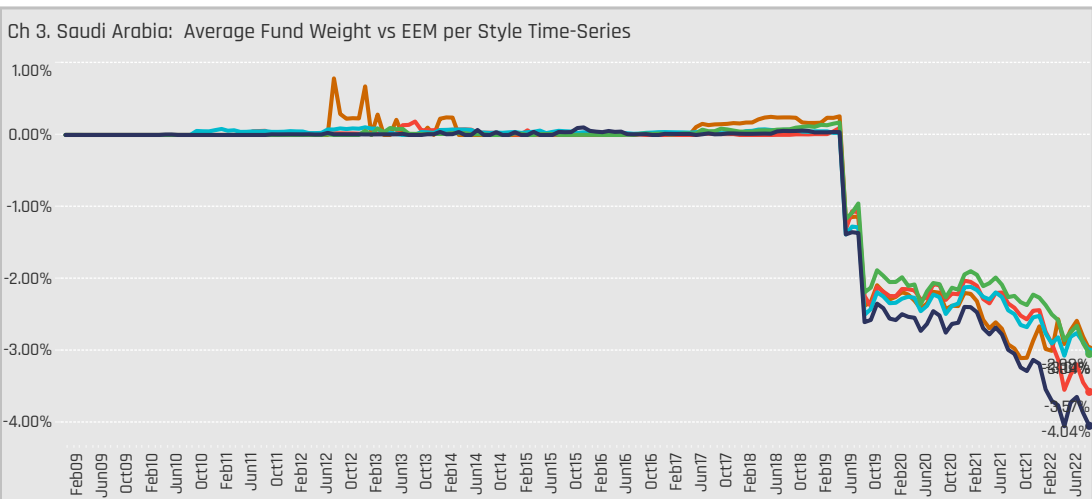
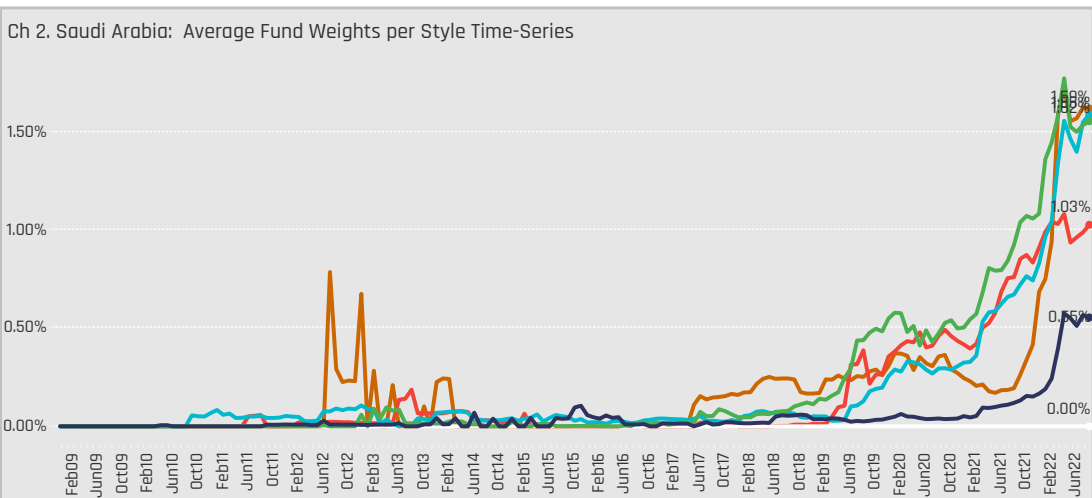
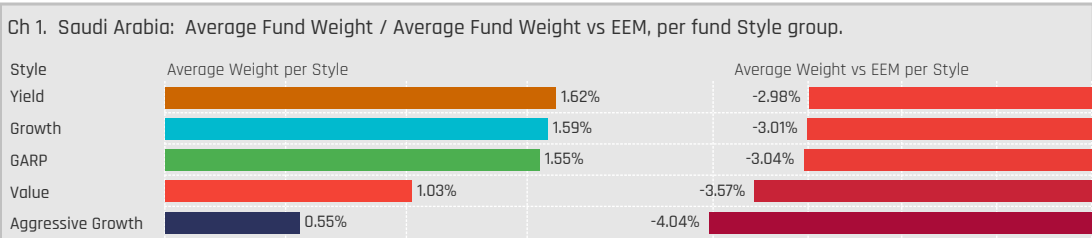
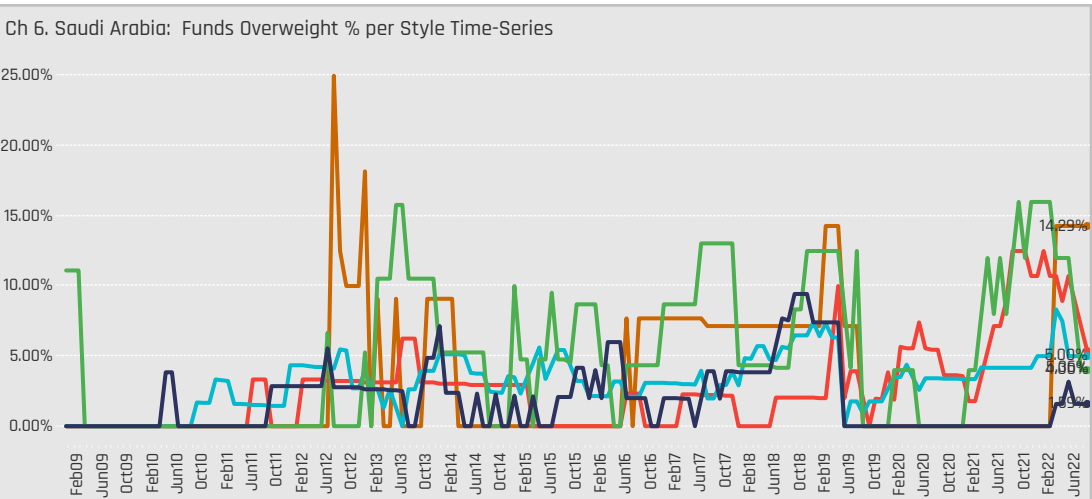
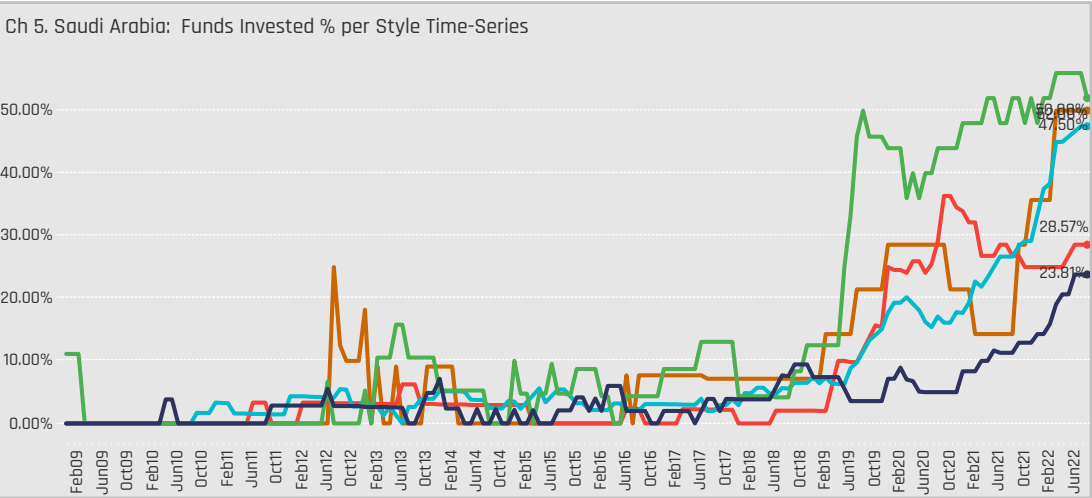
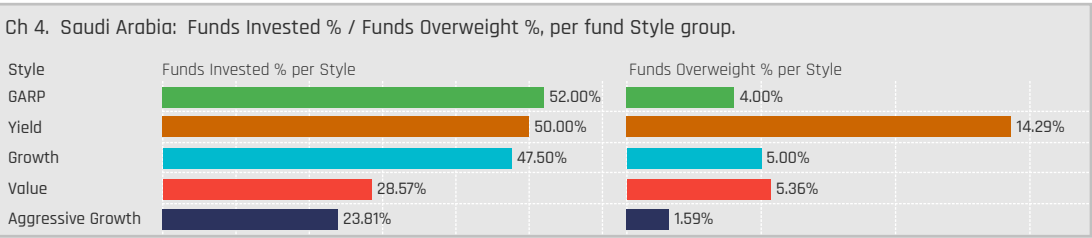


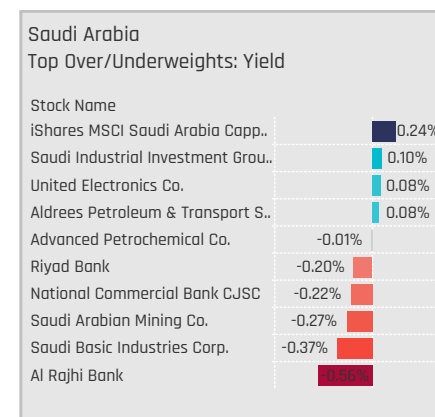
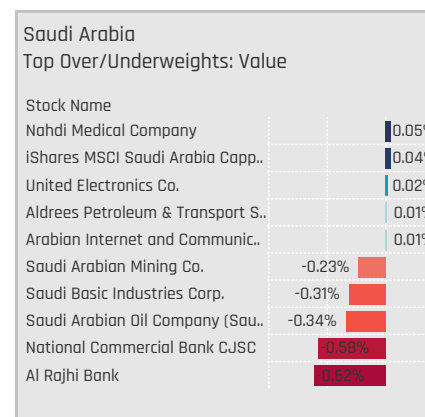
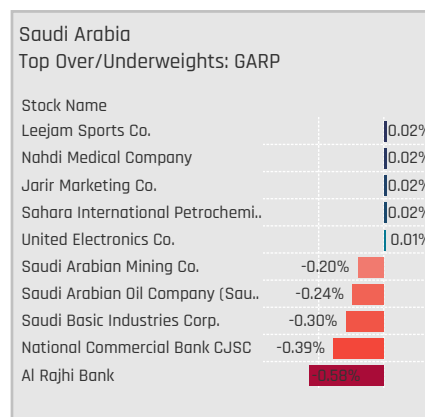
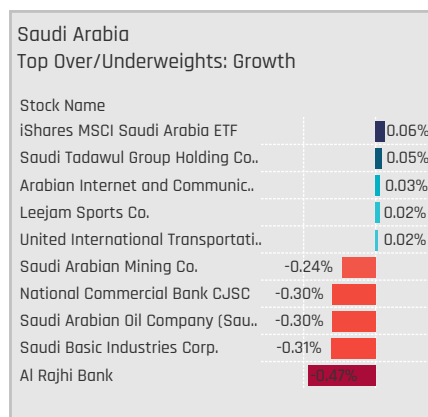
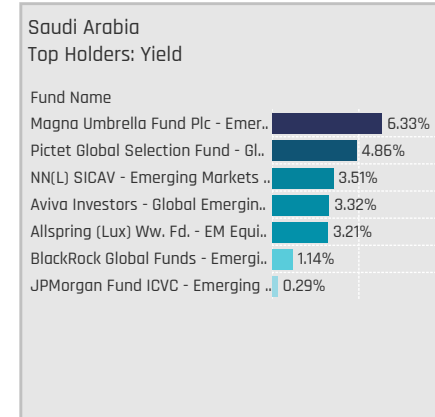
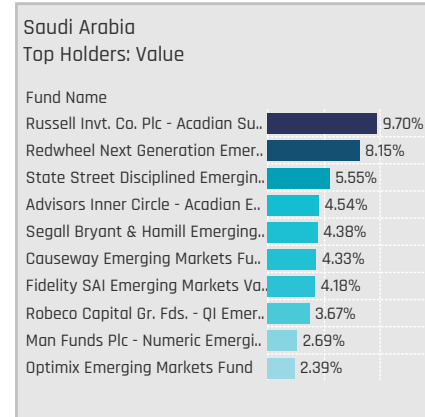
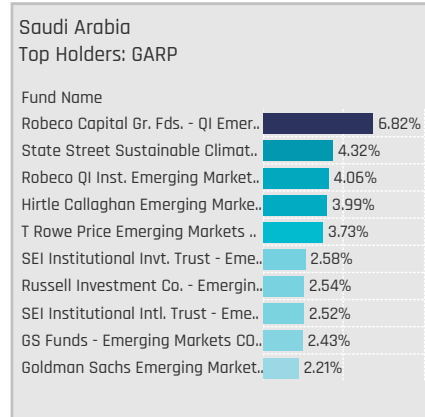
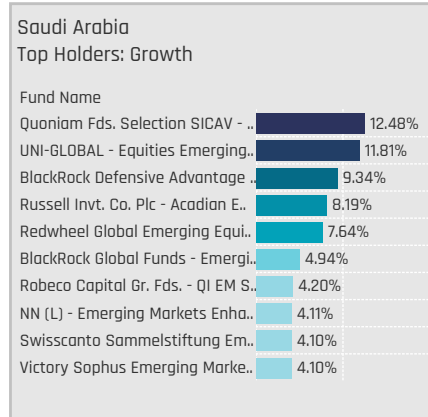
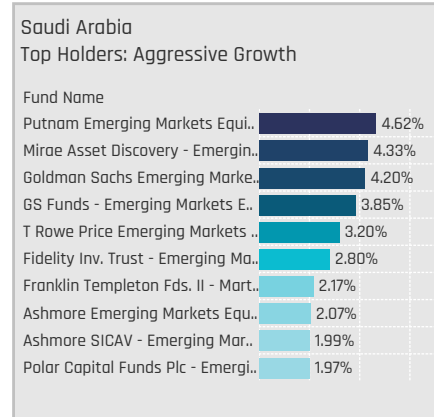
Chart 4. The percentage of funds invested in Saudi Arabia stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Saudi Arabia stocks and the percentage of funds overweight, split by fund Style.



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

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Saudi Arabia Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Saudi Arabia Country group.



Ch1. The blue line shows the total number of funds (out of 278) who have ever owned Saudi Arabia stocks. 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.

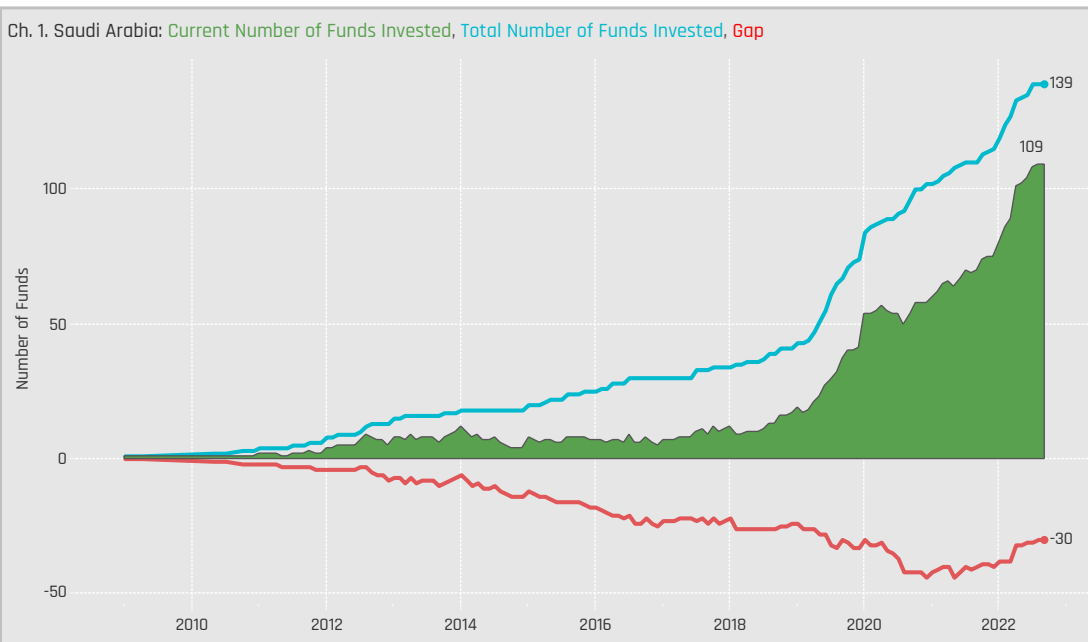


Chart 2: The orange lines show the current AUM in Saudi Arabia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

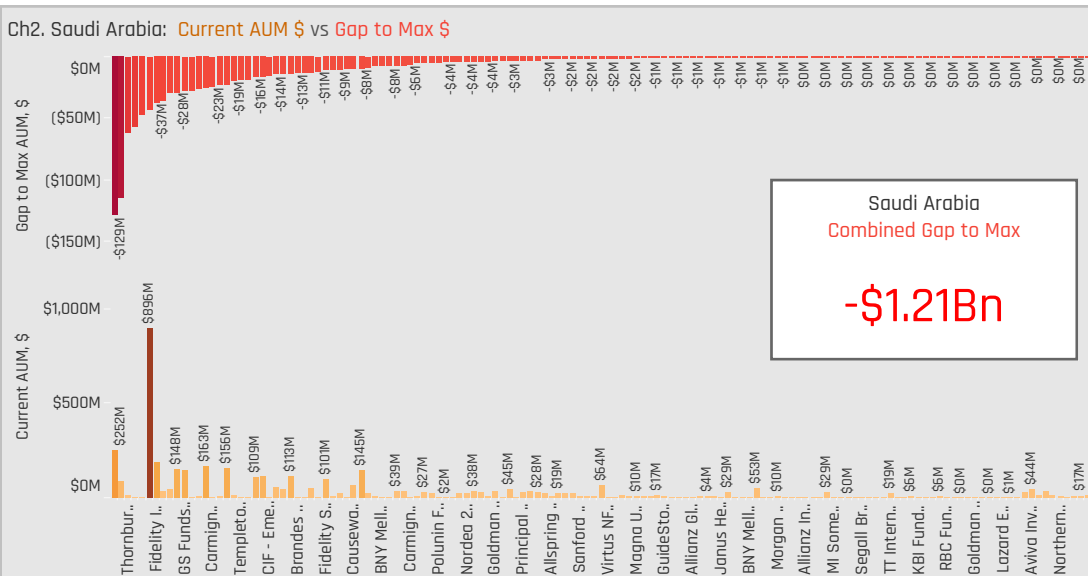


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Saudi Arabia stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

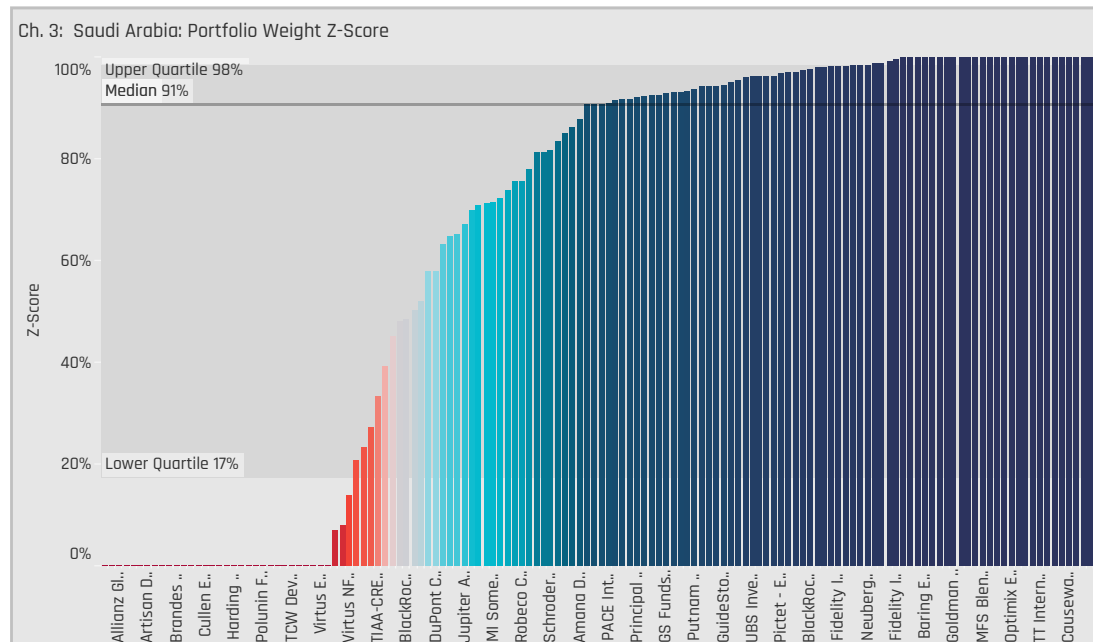


Chart 4: Blue lines show the current weight in Saudi Arabia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

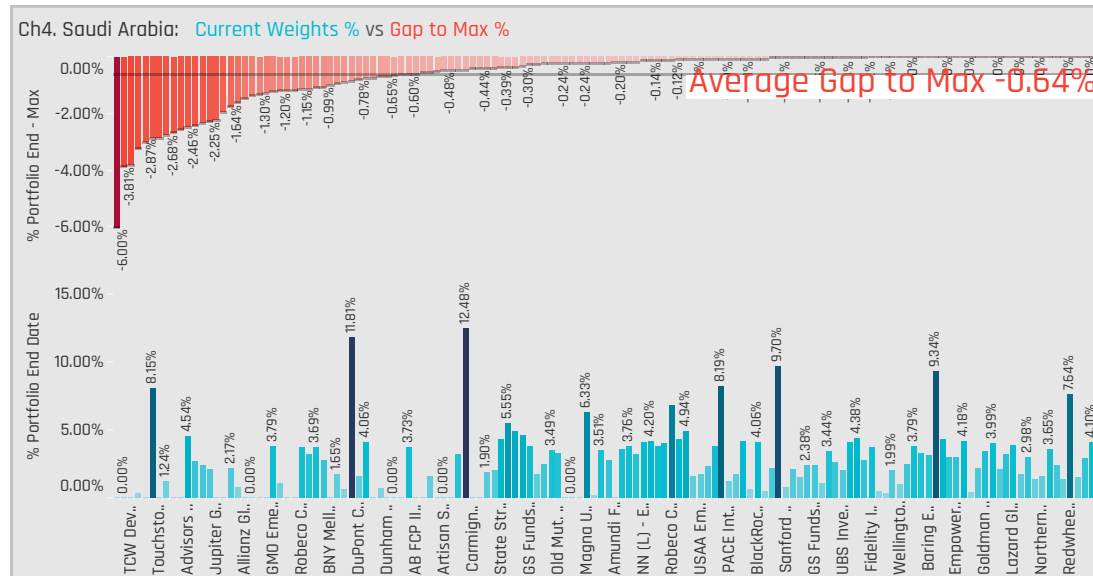
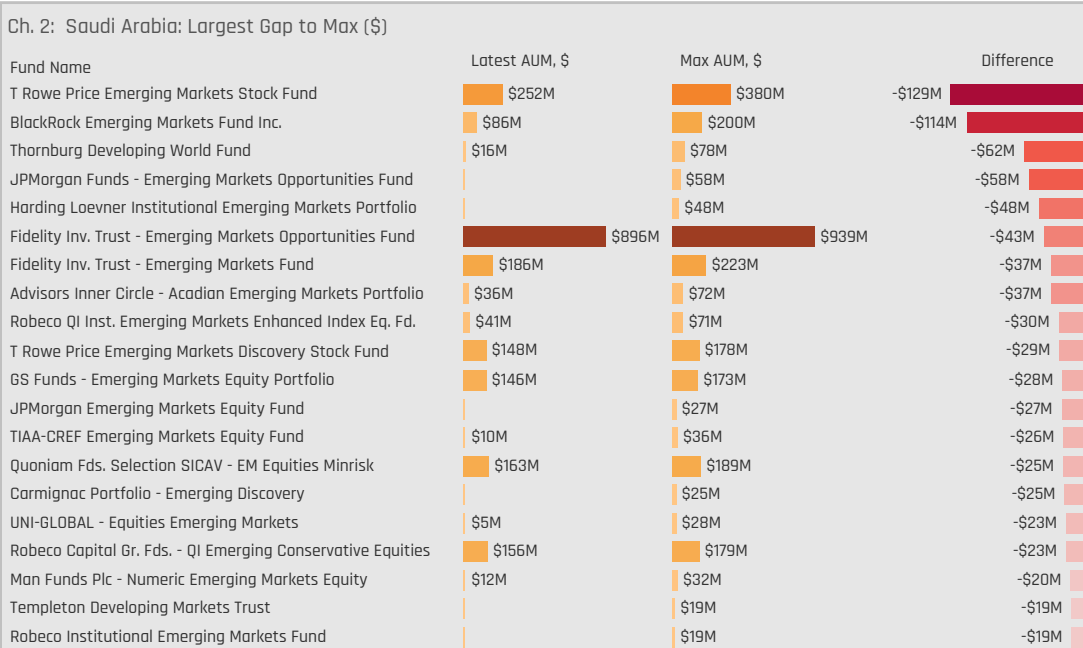
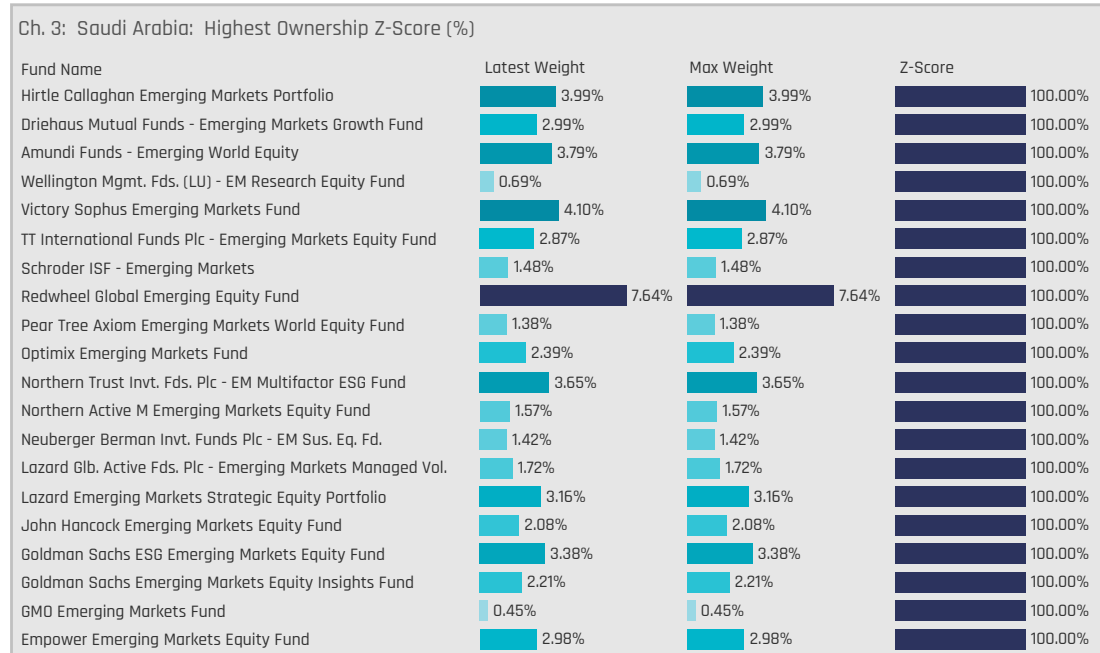
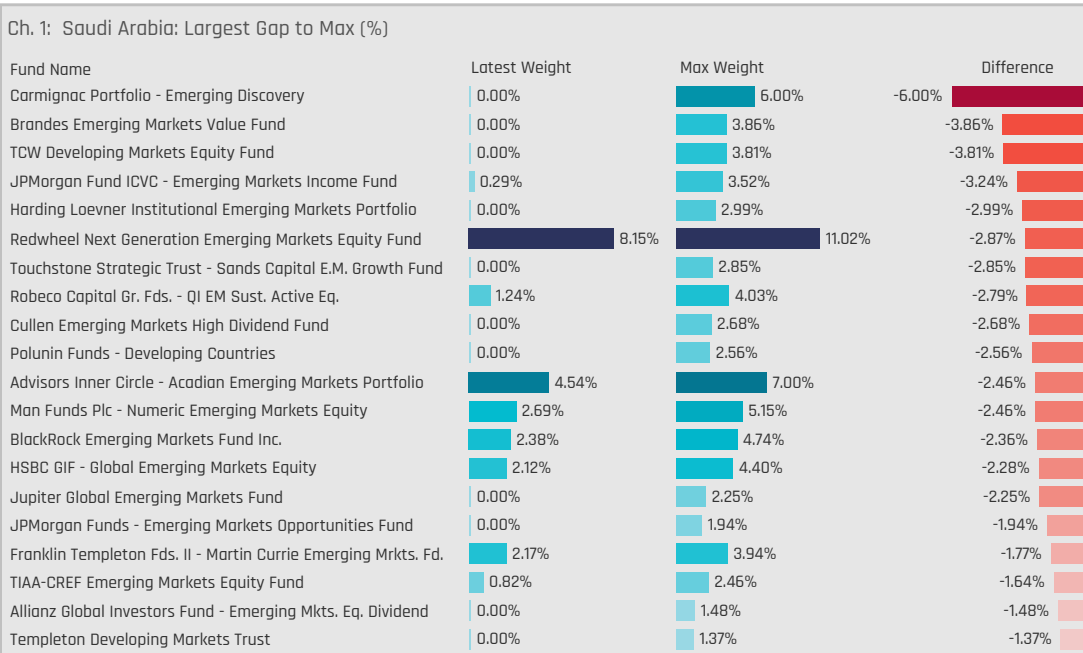


Chart 1: Current fund weight, maximum fund weight and difference for Saudi Arabia stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Saudi Arabia stocks

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



Saudi Arabia

Chart 1: Current fund weight, maximum fund weight and the difference for Saudi Arabia stocks. Filtered for funds that have bought in to Saudi Arabia between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Saudi Arabia stocks. Filtered for funds that have bought in to Saudi Arabia between 2/28/2022 - 8/31/2022

Ch. 1: Saudi Arabia: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Redwheel Next Generation Emerging Markets Equity Fund	8.15%	11.02%	-2.87%	\$1M
HSBC GIF - Global Emerging Markets Equity	2.12%	4.40%	-2.28%	\$4M
Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd.	2.17%	3.94%	-1.77%	\$1M
Janus Henderson Emerging Markets Fund	2.82%	3.90%	-1.08%	\$1M
Thornburg Developing World Fund	1.65%	2.62%	-0.96%	\$16M
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	1.60%	2.16%	-0.56%	\$1M
TT International Funds Plc - Emerging Markets Unconstrained	1.90%	2.33%	-0.44%	\$12M
Polar Capital Funds Plc - Emerging Market Stars Fund	1.97%	2.39%	-0.42%	\$1M
Putnam Emerging Markets Equity Fund	4.62%	4.95%	-0.32%	\$20M
GS Funds - Emerging Markets Equity Portfolio	3.85%	4.15%	-0.30%	\$6M
AB FCP I - Emerging Markets Growth Portfolio	1.67%	1.95%	-0.28%	\$2M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	2.52%	2.78%	-0.26%	\$2M
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	6.33%	6.57%	-0.24%	\$5M
NN(L) SICAV - Emerging Markets High Dividend Fund	3.51%	3.74%	-0.23%	\$7M
Amana Developing World Fund	2.84%	3.06%	-0.22%	\$0M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	3.63%	3.83%	-0.20%	\$10M
Mirae Asset Discovery - Emerging Markets Fund	3.76%	3.94%	-0.18%	\$1M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	4.11%	4.28%	-0.17%	\$29M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	4.20%	4.36%	-0.16%	\$1M
Ashmore Emerging Markets Active Equity Fund	4.04%	4.17%	-0.13%	\$3M

Ch. 2: Saudi Arabia: Largest Gap to Max (\$) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Thornburg Developing World Fund	\$16M	\$78M	-\$62M	\$16M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$896M	\$939M	-\$43M	\$464M
Fidelity Inv. Trust - Emerging Markets Fund	\$186M	\$223M	-\$37M	\$88M
GS Funds - Emerging Markets Equity Portfolio	\$146M	\$173M	-\$28M	\$6M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$156M	\$179M	-\$23M	\$27M
BlackRock Global Funds - Emerging Markets Fund	\$112M	\$128M	-\$16M	\$19M
American Century Emerging Markets Fund	\$113M	\$127M	-\$14M	\$60M
Fidelity SAI Emerging Markets Value Index Fund	\$101M	\$113M	-\$11M	\$26M
Goldman Sachs Emerging Markets Equity Fund	\$145M	\$154M	-\$9M	\$69M
HSBC GIF - Global Emerging Markets Equity	\$7M	\$15M	-\$8M	\$4M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$39M	\$46M	-\$8M	\$2M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	\$27M	\$32M	-\$6M	\$4M
Polar Capital Funds Plc - Emerging Market Stars Fund	\$21M	\$27M	-\$5M	\$1M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$27M	\$31M	-\$4M	\$29M
TT International Funds Plc - Emerging Markets Unconstrained	\$11M	\$15M	-\$4M	\$12M
Goldman Sachs Emerging Markets Equity Insights Fund	\$35M	\$39M	-\$4M	\$7M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	\$45M	\$48M	-\$3M	\$10M
Principal Origin Emerging Markets Fund	\$27M	\$31M	-\$3M	\$29M
Mirae Asset Discovery - Emerging Markets Great Consumer Fu..	\$36M	\$39M	-\$3M	\$14M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$28M	\$31M	-\$3M	\$1M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Saudi Arabia stocks, ranked by Z-Score. Filtered for funds that have sold Saudi Arabia between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Saudi Arabia stocks, ranked by Z-Score. Filtered for funds that have sold Saudi Arabia between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Saudi Arabia: Z-Score (%) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund	3.65%	3.65%	100.00%	(\$5M)
Causeway Emerging Markets Fund	4.33%	4.33%	100.00%	(\$5M)
Segall Bryant & Hamill Emerging Markets Fund	4.38%	4.41%	98.78%	\$0M
GS Funds - Emerging Markets CORE Equity Portfolio	2.43%	2.48%	97.86%	(\$14M)
Quoniam Fds. Selection SICAV - EM Equities Minrisk	12.48%	12.95%	95.96%	(\$1M)
State Street Disciplined Emerging Markets Equity Fund	5.55%	5.95%	93.41%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi..	3.84%	3.97%	93.05%	(\$6M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	3.49%	3.74%	92.43%	(\$3M)
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	3.28%	3.53%	91.85%	(\$1M)
State Street Sustainable Climate Emerging Markets Enhanced ..	4.32%	4.71%	91.60%	(\$9M)
PACE International Emerging Markets Equity Investments	1.22%	1.32%	90.90%	(\$1M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	4.86%	5.25%	90.59%	(\$1M)
T Rowe Price Emerging Markets Discovery Stock Fund	3.73%	4.33%	86.09%	(\$18M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	3.21%	3.68%	85.19%	(\$2M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	4.06%	4.83%	81.34%	(\$14M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	3.67%	4.82%	75.54%	(\$8M)
GMO Emerging Domestic Opportunities Fund	3.79%	5.02%	75.42%	(\$8M)
T Rowe Price Emerging Markets Stock Fund	3.20%	4.35%	71.06%	(\$36M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	4.54%	7.00%	64.77%	(\$26M)
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	3.69%	4.80%	57.97%	(\$8M)

Ch. 4: Saudi Arabia: Z-Score (\$) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Causeway Emerging Markets Fund	\$64M	\$73M	86.45%	(\$5M)
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$163M	\$189M	84.32%	(\$1M)
T Rowe Price Emerging Markets Discovery Stock Fund	\$148M	\$178M	83.47%	(\$18M)
Segall Bryant & Hamill Emerging Markets Fund	\$2M	\$2M	80.38%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$109M	\$126M	79.98%	(\$6M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$19M	\$23M	78.84%	(\$3M)
State Street Sustainable Climate Emerging Markets Enhanced..	\$49M	\$62M	78.74%	(\$9M)
GS Funds - Emerging Markets CORE Equity Portfolio	\$58M	\$72M	77.58%	(\$14M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$33M	\$40M	75.68%	(\$1M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$25M	\$33M	74.52%	(\$8M)
PACE International Emerging Markets Equity Investments	\$4M	\$5M	73.71%	(\$1M)
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	\$5M	\$7M	72.04%	(\$1M)
GMO Emerging Domestic Opportunities Fund	\$23M	\$34M	65.46%	(\$8M)
T Rowe Price Emerging Markets Stock Fund	\$252M	\$380M	62.42%	(\$36M)
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	\$45M	\$60M	61.61%	(\$8M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	\$4M	\$7M	52.42%	(\$2M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$41M	\$71M	51.62%	(\$14M)

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 (278) 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 (278) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (278) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 278 active GEM funds in our analysis, in US Dollars

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