

Saudi Arabia Financials  
Active GEM Fund Ownership Report  
10/31/2022

# Saudi Arabia Financials Active GEM Fund Ownership Report 10/31/2022

## Introduction

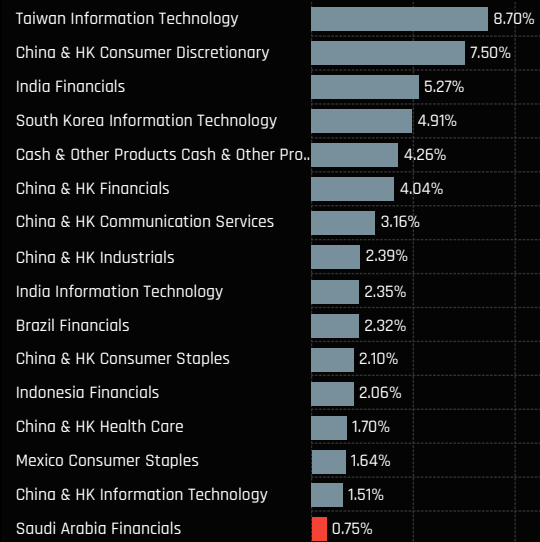
In this data report, we analyse Saudi Arabia Financials holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 278 active funds with a combined..

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

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

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

### Ch 1. Country Sector: Average Fund Weights



### Ch 2. Saudi Arabia Financials: Average Fund Weight Time-Series

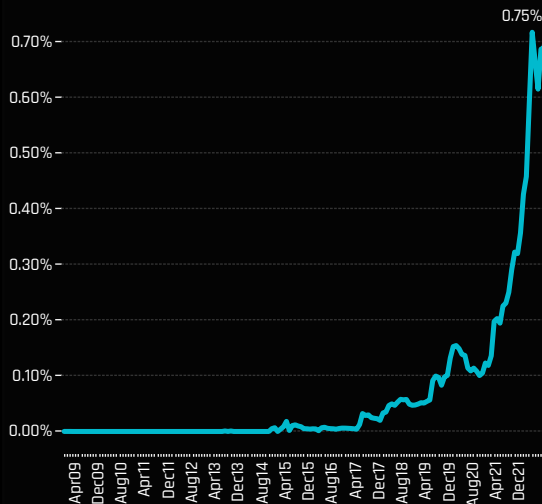


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector  
 Chart 6. The time series of funds invested % for Saudi Arabia Financials stocks

### Ch 5. Country Sector: Funds Invested %



### Ch 6. Saudi Arabia Financials: Funds Invested % Time-Series

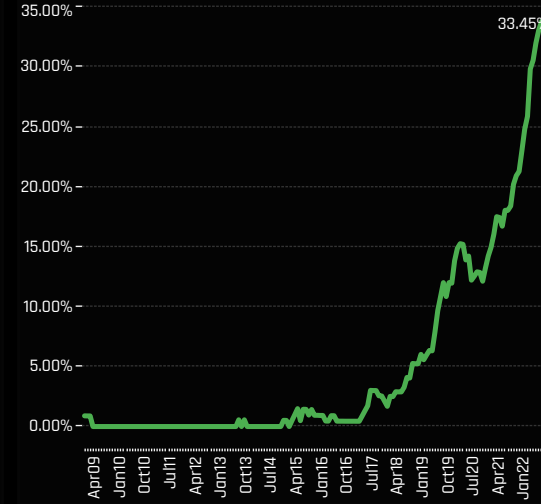
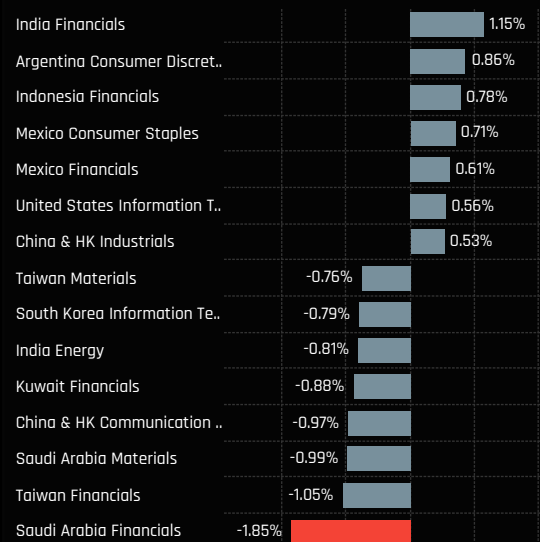


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Saudi Arabia Financials stocks

### Ch 3. Country Sector: Average Fund Weights vs EEM



### Ch 4. Saudi Arabia Financials: Average Weight vs EEM Time-Series

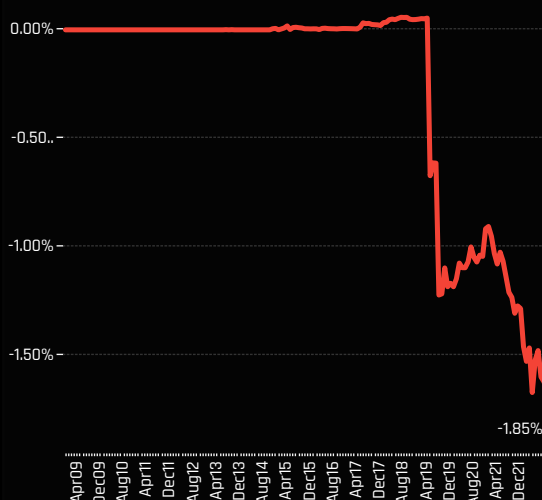
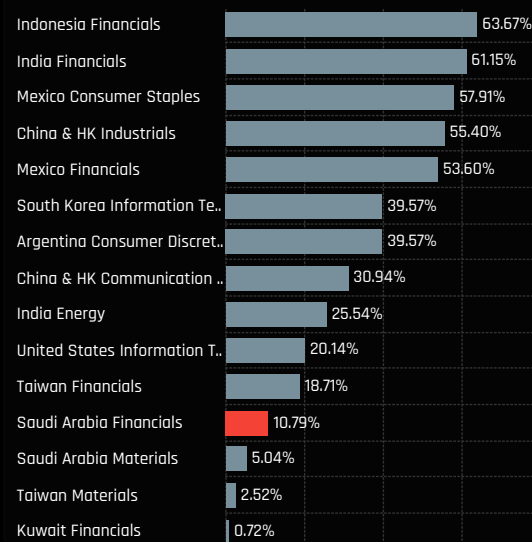
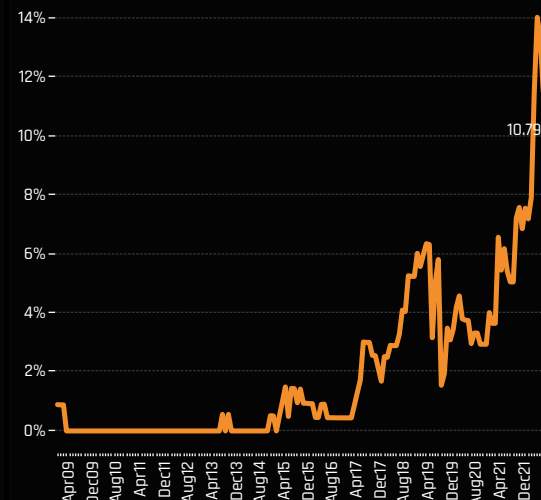


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Sector  
 Chart 8. The time series of Funds Overweight % for Saudi Arabia Financials stocks

### Ch 7. Country Sector: Funds Overweight %



### Ch 8. Saudi Arabia Financials: Funds Overweight % Time-Series



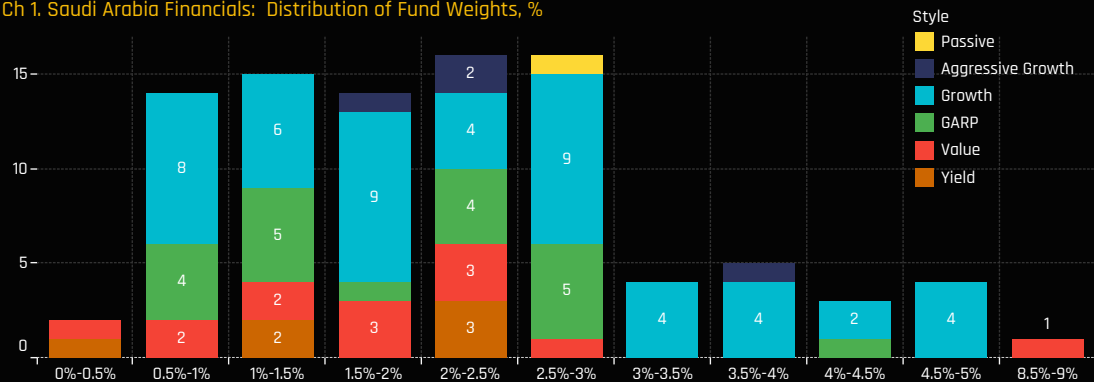
# Saudi Arabia Financials

# Fund Holdings

Chart 1. The distribution of Saudi Arabia Financials weights among the 278 active GEM funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Saudi Arabia Financials holders in our analysis, on a portfolio weight basis.

Ch 1. Saudi Arabia Financials: Distribution of Fund Weights, %



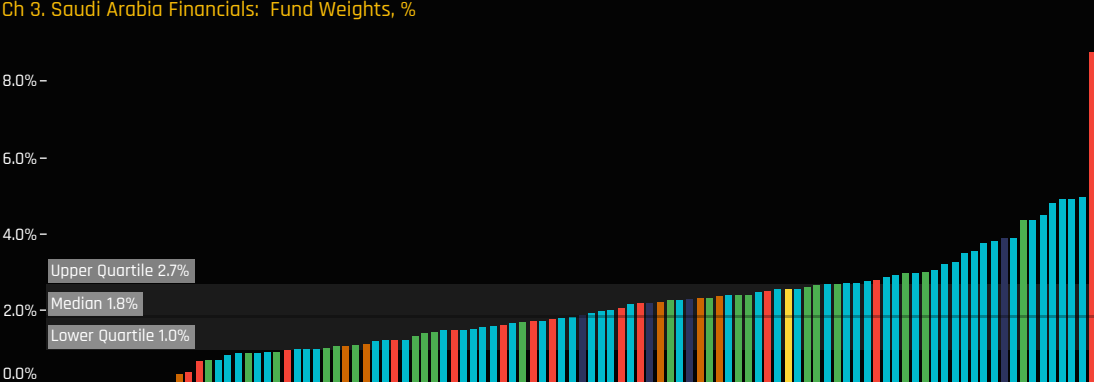
Ch 2. Saudi Arabia Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	Value	8.75%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. EM Screened Fund	Growth	4.96%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	Growth	4.93%
St. James's Place Unit Trust - Global Emerging Markets	Growth	4.93%
UNI-GLOBAL - Equities Emerging Markets	Growth	4.81%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Growth	4.50%
American Century Emerging Markets Fund	Growth	4.35%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	4.35%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	3.88%
Putnam Emerging Markets Equity Fund	Aggressive Growth	3.87%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	3.81%
Mirae Asset Discovery - Emerging Markets Fund	Growth	3.74%
Amundi Funds - Emerging World Equity	Growth	3.53%
Ashmore Emerging Markets Active Equity Fund	Growth	3.50%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	3.25%
Goldman Sachs ESG Emerging Markets Equity Fund	Growth	3.19%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	3.03%
Delaware Ivy Emerging Markets Equity Fund	GARP	2.99%
Redwheel Global Emerging Equity Fund	Growth	2.97%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	2.96%
Goldman Sachs Emerging Markets Equity Fund	Growth	2.92%
GS Funds - Emerging Markets Equity Portfolio	Growth	2.86%
Segall Bryant & Hamill Emerging Markets Fund	Value	2.76%
Thornburg Developing World Fund	Growth	2.73%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Growth	2.72%
Ashmore Emerging Markets Equity Fund	Growth	2.69%
Old Mut. MultiManager Tr.-Quil. Invs. Em. Mkts. Eq. In. Fd.	GARP	2.68%
John Hancock Emerging Markets Equity Fund	Growth	2.66%
Victory Sophus Emerging Markets Fund	GARP	2.65%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	GARP	2.62%

Chart 3. The individual Saudi Arabia Financials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Saudi Arabia Financials holders in our analysis, on an \$ AUM basis.

Ch 3. Saudi Arabia Financials: Fund Weights, %



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

Fund Name	Style	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$832.41M
iShares MSCI Emerging Markets ETF	Passive	\$500.50M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$159.37M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$124.44M
American Century Emerging Markets Fund	Growth	\$109.36M
T Rowe Price Emerging Markets Stock Fund	Growth	\$101.13M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$87.79M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$85.04M
Schroder ISF - Emerging Markets	Growth	\$62.94M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$61.52M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$51.60M
St. James's Place Unit Trust - Global Emerging Markets	Growth	\$51.25M
John Hancock Emerging Markets Equity Fund	Growth	\$44.43M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	\$37.30M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$35.11M
BlackRock Emerging Markets Fund Inc.	Growth	\$34.81M
Amundi Funds - Emerging World Equity	Growth	\$34.05M
Delaware Ivy Emerging Markets Equity Fund	GARP	\$31.98M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$29.31M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$29.01M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Growth	\$24.34M
Thornburg Developing World Fund	Growth	\$22.56M
Causeway Emerging Markets Fund	Value	\$21.67M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	\$21.49M
Polar Capital Funds Plc - Emerging Market Stars Fund	Aggressive Growth	\$21.22M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$20.51M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$20.23M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$19.01M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	\$18.97M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$18.98M

Chart 1. Measures the largest changes in average Country Sector weight between 4/30/2022 and 10/31/2022.

**Ch 1. Country Sector: Change in Average Weight 4/30/2022 - 10/31/2022**

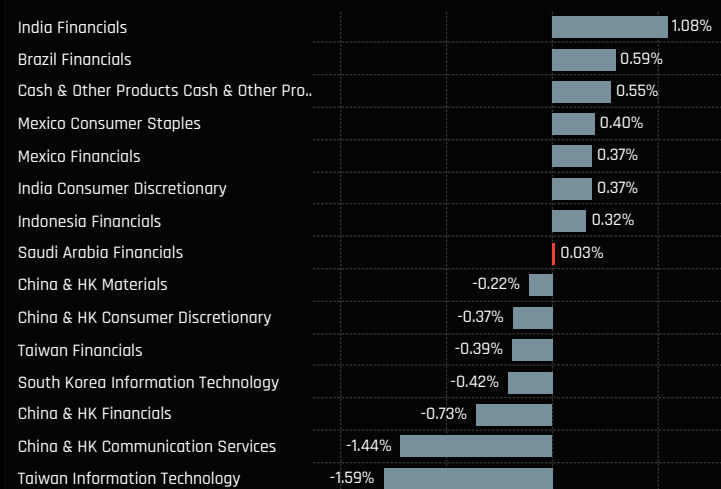


Chart 2. Measures the largest changes in the average Country Sector weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

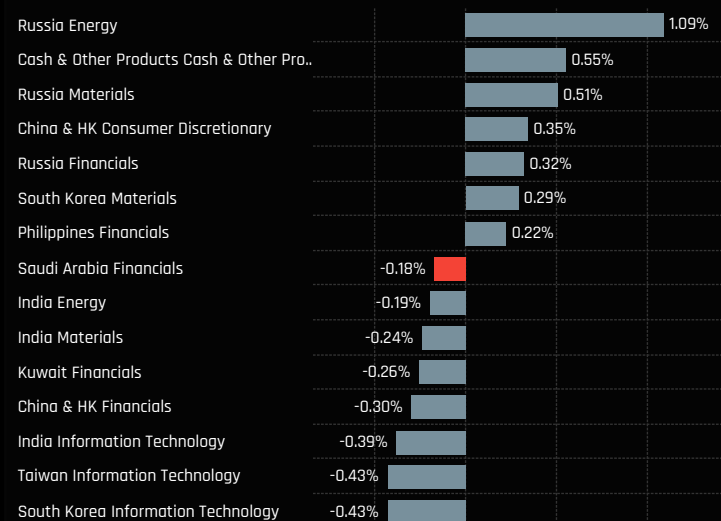


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 4/30/2022 and 10/31/2022.

**Ch 3. Country Sector: Change in Funds Invested % 4/30/2022 - 10/31/2022**

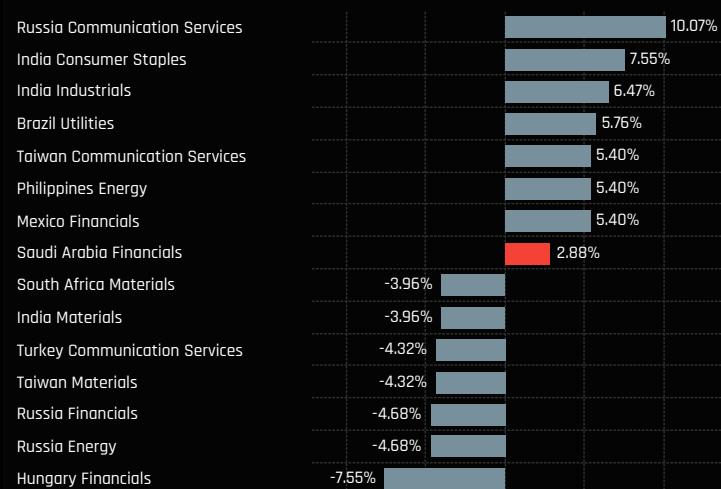


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country Sector: Change in the Funds Overweight % 4/30/2022 - 10/31/2022**

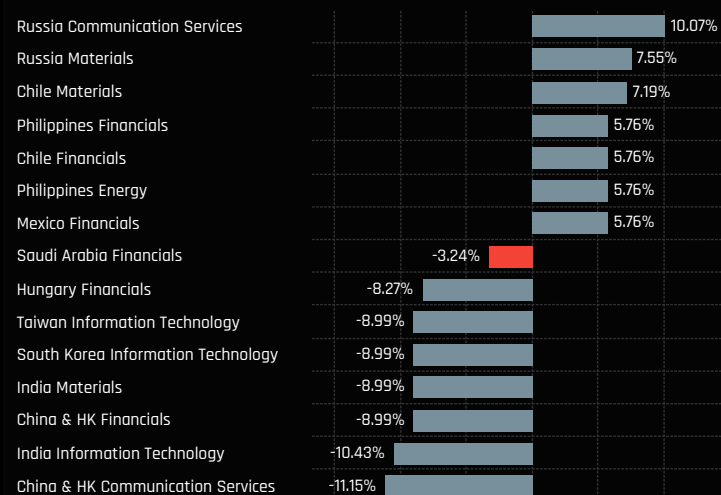


Chart 5. Shows the cumulative fund flows for Saudi Arabia Financials stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Saudi Arabia Financials: Cumulative Fund Flows, \$**

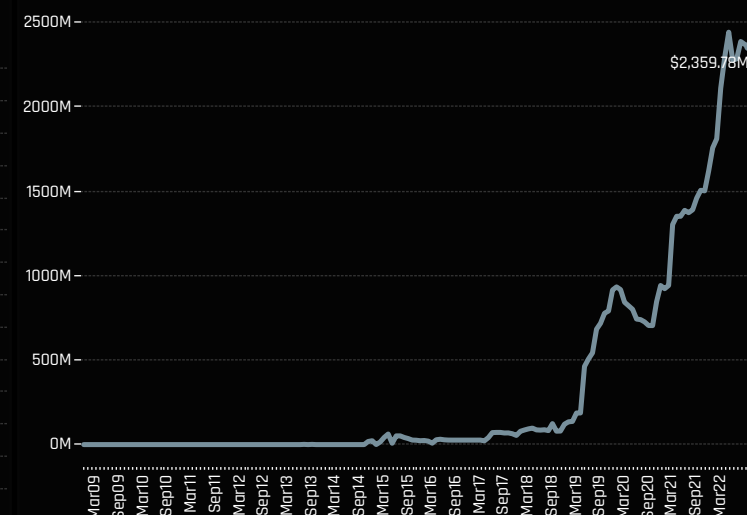
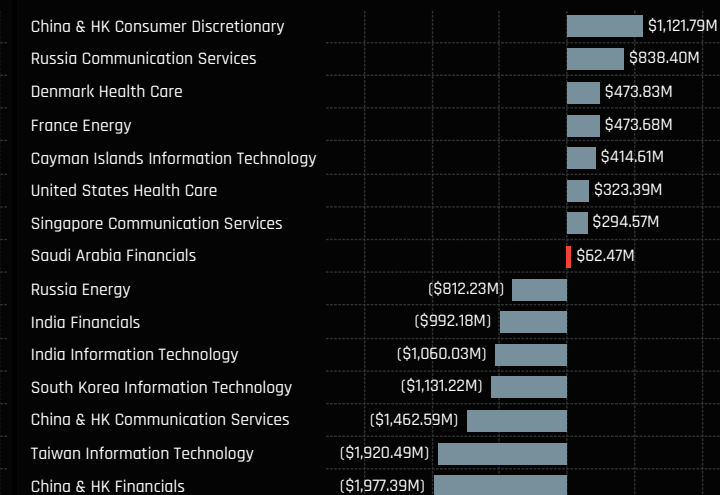


Chart 6. Measures the largest estimated fund flows for each Country Sector between 4/30/2022 and 10/31/2022.

**Ch 6. Country Sector: Largest Fund Flows per Country Sector 4/30/2022 - 10/31/2022**



# Saudi Arabia Financials

# Fund Holding Changes

Chart 1. The largest fund weight increases in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022.  
 Chart 2. The largest fund weight decreases in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022  
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Thornburg Developing World Fund	New	2.73%	2.73%
John Hancock Emerging Markets Equity Fund	New	2.66%	2.66%
TT International Funds Plc - Emerging Markets Equity Fund	New	2.04%	2.04%
Ashmore SICAV - Emerging Markets Equity ESG Fund	New	1.94%	1.94%
Pear Tree Axiom Emerging Markets World Equity Fund	New	1.85%	1.85%
UBS Investment Funds ICVC - Global Emerging Markets Equity		3.88%	1.83%
TT International Funds Plc - Emerging Markets Unconstrained	New	1.73%	1.73%
Neuberger Berman Emerging Markets Equity Fund		2.25%	1.50%
Schroder ISF - Emerging Markets Equity Alpha	New	1.49%	1.49%
Ashmore Emerging Markets Equity Fund		2.69%	1.29%
Delaware Ivy Emerging Markets Equity Fund		2.99%	1.27%
BlackRock Sustainable Advantage Emerging Markets Equity Fund	New	0.98%	0.98%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)		8.75%	0.96%
TIAA-CREF Emerging Markets Equity Fund	New	0.94%	0.94%
Amundi Funds - Emerging World Equity		3.53%	0.93%
Man Funds Plc - Numeric Emerging Markets Equity		1.61%	0.91%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.		1.66%	0.87%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		3.81%	0.71%
GS Funds - Emerging Markets CORE Equity Portfolio		0.85%	0.62%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		4.50%	0.58%

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

Fund Name	New or Close..	Latest Weight	Weight Change
UNI-GLOBAL - Equities Emerging Markets		4.81%	-6.28%
TCW Developing Markets Equity Fund	Close	0.00%	-2.78%
BlackRock Global Funds - Emerging Markets Fund		0.98%	-2.21%
HSBC GIF - Global Emerging Markets Equity		2.33%	-2.07%
BlackRock Emerging Markets Fund Inc.		0.98%	-1.97%
T Rowe Price Emerging Markets Stock Fund		1.57%	-1.65%
Franklin Templeton Fds. II - Martin Currie Emerging Mkts. Fd.		2.38%	-1.55%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		2.72%	-1.33%
Redwheel Next Generation Emerging Markets Equity Fund		2.17%	-1.32%
Nordea 2 - Emerging Markets Enhanced Equity Fund		1.96%	-0.86%
Ashmore Emerging Markets Active Equity Fund		3.50%	-0.67%
BlackRock Defensive Advantage Emerging Markets Fund		0.82%	-0.57%
KBI Funds ICAV - Emerging Markets Equity Fund		1.20%	-0.53%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		2.48%	-0.41%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.64%	-0.39%
St. James's Place Unit Trust - Global Emerging Markets		4.93%	-0.35%
JPMorgan Fund ICVC - Emerging Markets Income Fund		0.31%	-0.31%
Redwheel Global Emerging Equity Fund		2.97%	-0.26%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. EM Screened Fund		4.96%	-0.24%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.		4.93%	-0.24%

Chart 3. The largest buyers in US dollar terms in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022.  
 Chart 4. The largest sellers in US dollar terms in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$832.41M	\$175.43M
John Hancock Emerging Markets Equity Fund	New	\$44.43M	\$52.48M
American Century Emerging Markets Fund		\$108.36M	\$29.82M
Thornburg Developing World Fund	New	\$22.56M	\$26.61M
Fidelity Inv. Trust - Emerging Markets Fund		\$124.44M	\$26.00M
UBS Investment Funds ICVC - Global Emerging Markets Equity		\$37.30M	\$22.98M
TT International Funds Plc - Emerging Markets Equity Fund	New	\$10.86M	\$14.06M
Schroder ISF - Emerging Markets		\$62.94M	\$13.98M
Delaware Ivy Emerging Markets Equity Fund		\$31.38M	\$13.94M
Amundi Funds - Emerging World Equity		\$34.05M	\$13.72M
GS Funds - Emerging Markets CORE Equity Portfolio		\$17.55M	\$12.95M
TIAA-CREF Emerging Markets Equity Fund	New	\$12.20M	\$11.70M
TT International Funds Plc - Emerging Markets Unconstrained	New	\$8.57M	\$11.17M
Neuberger Berman Emerging Markets Equity Fund		\$16.07M	\$9.51M
T Rowe Price Emerging Markets Discovery Stock Fund		\$159.37M	\$7.82M
Goldman Sachs Emerging Markets Equity Insights Fund		\$13.07M	\$6.63M
Fidelity SAI Emerging Markets Value Index Fund		\$35.11M	\$4.64M
Man Funds Plc - Numeric Emerging Markets Equity		\$6.62M	\$3.85M
Empower Emerging Markets Equity Fund		\$6.96M	\$3.51M
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$29.31M	\$3.41M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund		\$101.13M	(\$144.75M)
BlackRock Emerging Markets Fund Inc.		\$34.81M	(\$70.03M)
iShares MSCI Emerging Markets ETF		\$500.50M	(\$59.73M)
BlackRock Global Funds - Emerging Markets Fund		\$20.23M	(\$47.97M)
GS Funds - Emerging Markets Equity Portfolio		\$87.78M	(\$21.37M)
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$29.01M	(\$13.82M)
Goldman Sachs Emerging Markets Equity Fund		\$85.04M	(\$10.99M)
HSBC GIF - Global Emerging Markets Equity		\$7.21M	(\$9.03M)
Nordea 2 - Emerging Markets Enhanced Equity Fund		\$9.56M	(\$5.40M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$51.60M	(\$4.97M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$24.34M	(\$4.77M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$20.51M	(\$4.42M)
Polar Capital Funds Plc - Emerging Market Stars Fund		\$21.22M	(\$3.01M)
Causeway Emerging Markets Fund		\$21.67M	(\$2.98M)
UNI-GLOBAL - Equities Emerging Markets		\$1.53M	(\$2.48M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$15.41M	(\$2.32M)
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$1.90M	(\$1.94M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		\$21.49M	(\$1.75M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		\$0.48M	(\$1.67M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		\$8.96M	(\$1.58M)



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

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

Ch 1. Saudi Arabia Financials. Top 10 Stock Weights, Percentage of Saudi Arabia Financials Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
1180-SA	National Commercial Bank CJSC	0.25%	33.25%	33.25%
1120-SA	Al Rajhi Bank	0.22%	30.08%	63.32%
1150-SA	Alinma Bank	0.12%	16.06%	79.38%
1111-SA	Saudi Tadawul Group Holding Company	0.05%	6.26%	85.64%
1060-SA	Saudi British Bank	0.03%	3.45%	89.08%
1010-SA	Riyad Bank	0.02%	3.19%	92.28%
1080-SA	Arab National Bank	0.02%	3.01%	95.29%
1140-SA	Bank Albilad	0.01%	1.26%	96.55%
1050-SA	Banque Saudi Fransi	0.01%	1.19%	97.74%
1020-SA	Bank Aljazira	0.01%	1.09%	98.83%

Ch 2. Saudi Arabia Financials: 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	20.14%	0.25%	-0.39%	\$1,014.56M
1120-SA	Al Rajhi Bank	16.55%	0.22%	-0.59%	\$889.94M
1150-SA	Alinma Bank	14.75%	0.12%	-0.06%	\$416.93M
1111-SA	Saudi Tadawul Group Holding Company	6.83%	0.05%	0.01%	\$220.82M
1010-SA	Riyad Bank	6.47%	0.02%	-0.21%	\$105.75M
1080-SA	Arab National Bank	6.12%	0.02%	-0.07%	\$40.75M
1050-SA	Banque Saudi Fransi	6.12%	0.01%	-0.12%	\$46.41M
1060-SA	Saudi British Bank	4.32%	0.03%	-0.17%	\$154.69M
1030-SA	Saudi Investment Bank	3.24%	0.00%	-0.04%	\$11.56M
1020-SA	Bank Aljazira	3.24%	0.01%	-0.04%	\$16.50M
8210-SA	Bupa Arabia for Cooperative Insurance Co.	2.16%	0.01%	-0.05%	\$123.27M
1140-SA	Bank Albilad	2.16%	0.01%	-0.11%	\$29.63M
4280-SA	Kingdom Holding Co.	0.36%	0.00%	0.00%	\$0.30M

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

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

Ch 3. Saudi Arabia Financials. Top 5 overweight and underweight positions in Saudi Arabia Financials, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
1111-SA	Saudi Tadawul Group Holdin..	0.01%	-0.45%
4280-SA	Kingdom Holding Co.	0.00%	-0.01%
1020-SA	Bank Aljazira	-0.04%	2.14%
1030-SA	Saudi Investment Bank	-0.04%	2.19%
8210-SA	Bupa Arabia for Cooperative..	-0.05%	2.84%
1050-SA	Banque Saudi Fransi	-0.12%	6.30%
1060-SA	Saudi British Bank	-0.17%	9.17%
1010-SA	Riyad Bank	-0.21%	11.58%
1180-SA	National Commercial Bank C..	-0.39%	20.89%
1120-SA	Al Rajhi Bank	-0.59%	31.97%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1111-SA	Saudi Tadawul Group Holding Company	0.01%	0.05%	6.83%	\$220.82M
4280-SA	Kingdom Holding Co.	0.00%	0.00%	0.36%	\$0.30M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.59%	0.22%	16.55%	\$889.94M
1180-SA	National Commercial Bank CJSC	-0.39%	0.25%	20.14%	\$1,014.56M
1010-SA	Riyad Bank	-0.21%	0.02%	6.47%	\$105.75M
1060-SA	Saudi British Bank	-0.17%	0.03%	4.32%	\$154.69M
1050-SA	Banque Saudi Fransi	-0.12%	0.01%	6.12%	\$46.41M
1140-SA	Bank Albilad	-0.11%	0.01%	2.16%	\$29.63M
1080-SA	Arab National Bank	-0.07%	0.02%	6.12%	\$40.75M
1150-SA	Alinma Bank	-0.06%	0.12%	14.75%	\$416.93M
8210-SA	Bupa Arabia for Cooperative Insurance Co.	-0.05%	0.01%	2.16%	\$123.27M
1030-SA	Saudi Investment Bank	-0.04%	0.00%	3.24%	\$11.56M



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

### Ch 1. Saudi Arabia Financials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. EM Screened F..	1120-SA	Al Rajhi Bank	4.96%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	1120-SA	Al Rajhi Bank	4.93%
St. James's Place Unit Trust - Global Emerging Markets	1120-SA	Al Rajhi Bank	4.93%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank	3.87%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	1120-SA	Al Rajhi Bank	3.25%
Redwheel Global Emerging Equity Fund	1180-SA	National Commercial Bank C..	2.97%
Thornburg Developing World Fund	1180-SA	National Commercial Bank C..	2.73%
Amundi Funds - Emerging World Equity	1180-SA	National Commercial Bank C..	2.73%
Ashmore Emerging Markets Active Equity Fund	1180-SA	National Commercial Bank C..	2.69%
American Century Emerging Markets Fund	1120-SA	Al Rajhi Bank	2.48%
Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd.	1120-SA	Al Rajhi Bank	2.38%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	1180-SA	National Commercial Bank C..	2.34%
HSBC GIF - Global Emerging Markets Equity	1111-SA	Saudi Tadawul Group Holdin..	2.33%
T Rowe Price Emerging Markets Discovery Stock Fund	1060-SA	Saudi British Bank	2.32%
Polar Capital Funds Plc - Emerging Market Stars Fund	1150-SA	Alinma Bank	2.29%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	1180-SA	National Commercial Bank C..	2.19%
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank	2.18%
Redwheel Next Generation Emerging Markets Equity Fund	1180-SA	National Commercial Bank C..	2.17%
TT International Funds Plc - Emerging Markets Equity Fund	1180-SA	National Commercial Bank C..	2.04%
T Rowe Price Emerging Markets Discovery Stock Fund	1180-SA	National Commercial Bank C..	2.03%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	1180-SA	National Commercial Bank C..	1.98%
UBS Investment Funds ICVC - Global Emerging Markets Equity	1180-SA	National Commercial Bank C..	1.96%
Ashmore SICAV - Emerging Markets Equity ESG Fund	1180-SA	National Commercial Bank C..	1.94%
UBS Investment Funds ICVC - Global Emerging Markets Equity	1120-SA	Al Rajhi Bank	1.92%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	1120-SA	Al Rajhi Bank	1.88%
American Century Emerging Markets Fund	1150-SA	Alinma Bank	1.87%
Pear Tree Axiom Emerging Markets World Equity Fund	1150-SA	Alinma Bank	1.85%
AB FCP I - Emerging Markets Growth Portfolio	1120-SA	Al Rajhi Bank	1.83%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	1080-SA	Arab National Bank	1.82%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	1150-SA	Alinma Bank	1.79%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	1140-SA	Bank Albilad	1.76%
TT International Funds Plc - Emerging Markets Unconstrained	1180-SA	National Commercial Bank C..	1.73%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	1120-SA	Al Rajhi Bank	1.70%
Goldman Sachs ESG Emerging Markets Equity Fund	1180-SA	National Commercial Bank C..	1.69%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	1150-SA	Alinma Bank	1.68%
UNI-GLOBAL - Equities Emerging Markets	1120-SA	Al Rajhi Bank	1.65%
Mirae Asset Discovery - Emerging Markets Great Consumer F..	1120-SA	Al Rajhi Bank	1.65%
T Rowe Price Emerging Markets Stock Fund	1180-SA	National Commercial Bank C..	1.57%
GS Funds - Emerging Markets Equity Portfolio	1180-SA	National Commercial Bank C..	1.56%
UNI-GLOBAL - Equities Emerging Markets	1020-SA	Bank Aljazira	1.52%

Fund Style Aggressive Growt. Growth GARP Value Yield

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

### Ch 2. Saudi Arabia Financials: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$255.04M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	National Commercial Bank CJSC	\$223.18M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$157.28M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1150-SA	Alinma Bank	\$140.59M
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$124.44M
iShares MSCI Emerging Markets ETF	1180-SA	National Commercial Bank CJSC	\$122.32M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1111-SA	Saudi Tadawul Group Holding C..	\$108.31M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	8210-SA	Bupa Arabia for Cooperative Ins..	\$105.28M
T Rowe Price Emerging Markets Stock Fund	1180-SA	National Commercial Bank CJSC	\$101.13M
T Rowe Price Emerging Markets Discovery Stock Fund	1060-SA	Saudi British Bank	\$84.95M
T Rowe Price Emerging Markets Discovery Stock Fund	1180-SA	National Commercial Bank CJSC	\$74.42M
American Century Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$61.81M
St. James's Place Unit Trust - Global Emerging Markets	1120-SA	Al Rajhi Bank	\$51.25M
GS Funds - Emerging Markets Equity Portfolio	1180-SA	National Commercial Bank CJSC	\$47.95M
American Century Emerging Markets Fund	1150-SA	Alinma Bank	\$46.55M
iShares MSCI Emerging Markets ETF	1010-SA	Riyad Bank	\$45.89M
Goldman Sachs Emerging Markets Equity Fund	1180-SA	National Commercial Bank CJSC	\$43.80M
Schroder ISF - Emerging Markets	1180-SA	National Commercial Bank CJSC	\$43.38M
iShares MSCI Emerging Markets ETF	1060-SA	Saudi British Bank	\$37.66M
iShares MSCI Emerging Markets ETF	1150-SA	Alinma Bank	\$35.12M
BlackRock Emerging Markets Fund Inc.	1180-SA	National Commercial Bank CJSC	\$34.81M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	1150-SA	Alinma Bank	\$28.22M
Fidelity SAI Emerging Markets Value Index Fund	1010-SA	Riyad Bank	\$27.00M
Goldman Sachs Emerging Markets Equity Fund	1111-SA	Saudi Tadawul Group Holding C..	\$26.70M
JPMorgan Trust IV - Emerging Markets Research Enhanc..	1120-SA	Al Rajhi Bank	\$26.46M
Amundi Funds - Emerging World Equity	1180-SA	National Commercial Bank CJSC	\$26.36M
John Hancock Emerging Markets Equity Fund	1180-SA	National Commercial Bank CJSC	\$24.28M
GS Funds - Emerging Markets Equity Portfolio	1111-SA	Saudi Tadawul Group Holding C..	\$24.25M
iShares MSCI Emerging Markets ETF	1050-SA	Banque Saudi Fransi	\$24.19M
iShares MSCI Emerging Markets ETF	1140-SA	Bank Albilad	\$23.49M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	1120-SA	Al Rajhi Bank	\$22.88M
JPMorgan Trust IV - Emerging Markets Research Enhanc..	1180-SA	National Commercial Bank CJSC	\$22.64M
Thornburg Developing World Fund	1180-SA	National Commercial Bank CJSC	\$22.56M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	1180-SA	National Commercial Bank CJSC	\$21.49M
Polar Capital Funds Plc - Emerging Market Stars Fund	1150-SA	Alinma Bank	\$21.22M
BlackRock Global Funds - Emerging Markets Fund	1180-SA	National Commercial Bank CJSC	\$20.23M
John Hancock Emerging Markets Equity Fund	1111-SA	Saudi Tadawul Group Holding C..	\$20.14M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fu..	1120-SA	Al Rajhi Bank	\$20.05M
Schroder ISF - Emerging Markets	1150-SA	Alinma Bank	\$19.56M
UBS Investment Funds ICVC - Global Emerging Markets E..	1180-SA	National Commercial Bank CJSC	\$18.83M

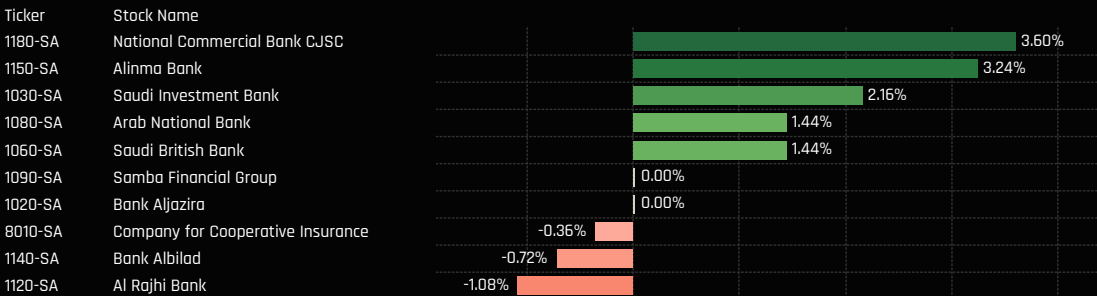
Chart 1. The 10 Saudi Arabia Financials stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

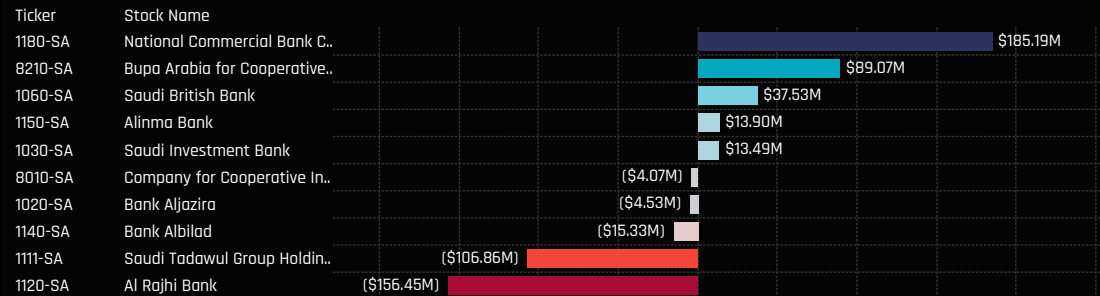
Chart 3. The 10 Saudi Arabia Financials stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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 Financials: Largest Changes in Funds Invested %



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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
1180-SA	National Commercial Bank CJSC	3.60%	0.04%	0.06%	\$185.19M
1150-SA	Alinma Bank	3.24%	0.03%	0.01%	\$13.90M
1030-SA	Saudi Investment Bank	2.16%	0.00%	-0.04%	\$13.49M
1080-SA	Arab National Bank	1.44%	0.01%	-0.01%	\$5.25M
1060-SA	Saudi British Bank	1.44%	0.01%	-0.04%	\$37.53M
1050-SA	Banque Saudi Fransi	1.44%	0.00%	0.00%	\$4.21M
1111-SA	Saudi Tadawul Group Holding Company	1.08%	0.00%	-0.04%	(\$106.86M)
1010-SA	Riyad Bank	0.36%	0.00%	-0.03%	\$0.80M
8210-SA	Bupa Arabia for Cooperative Insurance Co.	0.00%	0.00%	-0.02%	\$89.07M
8200-SA	Saudi Re for Cooperative Reinsurance Co.	0.00%	0.00%	0.00%	
4335-SA	Musharaka REIT Fund	0.00%	0.00%	0.00%	
4280-SA	Kingdom Holding Co.	0.00%	0.00%	0.00%	\$0.27M
4081-SA	Nayifat Finance Company	0.00%	0.00%	0.00%	
1090-SA	Samba Financial Group	0.00%	0.00%	0.00%	
1020-SA	Bank Aljazira	0.00%	-0.02%	-0.01%	(\$4.53M)

### Ch 4. Saudi Arabia Financials: 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, \$
1120-SA	Al Rajhi Bank	-1.08%	-0.05%	-0.05%	(\$156.45M)
1140-SA	Bank Albilad	-0.72%	0.00%	-0.03%	(\$15.33M)
8010-SA	Company for Cooperative Insurance	-0.36%	0.00%	0.02%	(\$4.07M)

# Saudi Arabia Financials

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022.  
 Chart 2. The largest fund weight decreases in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022  
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Thornburg Developing World Fund	1180-SA	National Commercial Bank ..	New	2.73%	2.73%
TT International Funds Plc - Emerging Markets Eq.	1180-SA	National Commercial Bank ..	New	2.04%	2.04%
UBS Investment Funds ICVC - Global Emerging M..	1180-SA	National Commercial Bank ..	New	1.96%	1.96%
Ashmore SICAV - Emerging Markets Equity ESG F..	1180-SA	National Commercial Bank ..	New	1.94%	1.94%
Pear Tree Axiom Emerging Markets World Equity ..	1150-SA	Alinma Bank	New	1.85%	1.85%
TT International Funds Plc - Emerging Markets U..	1180-SA	National Commercial Bank ..	New	1.73%	1.73%
Schroder ISF - Emerging Markets Equity Alpha	1150-SA	Alinma Bank	New	1.49%	1.49%
John Hancock Emerging Markets Equity Fund	1180-SA	National Commercial Bank ..	New	1.45%	1.45%
Ashmore Emerging Markets Equity Fund	1060-SA	Saudi British Bank	New	1.22%	1.22%
John Hancock Emerging Markets Equity Fund	1111-SA	Saudi Tadawul Group Holdi..	New	1.21%	1.21%
Neuberger Berman Emerging Markets Equity Fun..	1180-SA	National Commercial Bank ..	New	1.16%	1.16%
Swisscanto Sammelstiftung Emerging Market Eq..	1150-SA	Alinma Bank	New	1.07%	1.07%
TIAA-CREF Emerging Markets Equity Fund	1060-SA	Saudi British Bank	New	0.94%	0.94%
BlackRock Sustainable Advantage Emerging Mar..	1120-SA	Al Rajhi Bank	New	0.90%	0.90%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG..	1150-SA	Alinma Bank	New	0.87%	0.87%
Amundi Funds - Emerging World Equity	1150-SA	Alinma Bank	New	0.80%	0.80%
Segall Bryant & Hamill Emerging Markets Fund	1080-SA	Arab National Bank		1.22%	0.79%
American Century Emerging Markets Fund	1150-SA	Alinma Bank		1.87%	0.68%
Wellington Mgmt. Fds. (LU) - EM Research Equity ..	1060-SA	Saudi British Bank	New	0.65%	0.65%
T Rowe Price Emerging Markets Discovery Stock ..	1060-SA	Saudi British Bank		2.32%	0.59%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
HSBC GIF - Global Emerging Markets Equity	1111-SA	Saudi Tadawul Group Holdin..		2.33%	-2.07%
UNI-GLOBAL - Equities Emerging Markets	1020-SA	Bank Aljazira		1.52%	-1.94%
TCW Developing Markets Equity Fund	1120-SA	Al Rajhi Bank	Close	0.00%	-1.83%
UNI-GLOBAL - Equities Emerging Markets	1120-SA	Al Rajhi Bank		1.65%	-1.81%
Northern Trust Inv. Fds. Plc - EM Quality Low Car..	1180-SA	National Commercial Bank C..	Close	0.00%	-1.78%
UNI-GLOBAL - Equities Emerging Markets	1150-SA	Alinma Bank		0.75%	-1.68%
Franklin Templeton Fds. II - Martin Currie Emergi..	1120-SA	Al Rajhi Bank		2.38%	-1.55%
Redwheel Next Generation Emerging Markets Eq..	1180-SA	National Commercial Bank C..		2.17%	-1.32%
BlackRock Global Funds - Emerging Markets Fund	1120-SA	Al Rajhi Bank	Close	0.00%	-1.27%
Segall Bryant & Hamill Emerging Markets Fund	1020-SA	Bank Aljazira	Close	0.00%	-1.20%
BlackRock Emerging Markets Fund Inc.	1120-SA	Al Rajhi Bank	Close	0.00%	-1.06%
T Rowe Price Emerging Markets Stock Fund	1120-SA	Al Rajhi Bank	Close	0.00%	-1.06%
Causeway Emerging Markets Fund	1120-SA	Al Rajhi Bank	Close	0.00%	-1.04%
Ashmore Emerging Markets Active Equity Fund	1120-SA	Al Rajhi Bank		0.81%	-1.01%
TCW Developing Markets Equity Fund	1060-SA	Saudi British Bank	Close	0.00%	-0.95%
BlackRock Global Funds - Emerging Markets Fund	1180-SA	National Commercial Bank C..		0.98%	-0.94%
Swisscanto Sammelstiftung Emerging Market Eq..	1140-SA	Bank Albilad	Close	0.00%	-0.93%
BlackRock Emerging Markets Fund Inc.	1180-SA	National Commercial Bank C..		0.98%	-0.91%
UNI-GLOBAL - Equities Emerging Markets	1180-SA	National Commercial Bank C..		0.89%	-0.85%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG..	1120-SA	Al Rajhi Bank		1.37%	-0.78%

Chart 3. The largest buyers in US dollar terms in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022.  
 Chart 4. The largest sellers in US dollar terms in Saudi Arabia Financials stocks between 4/30/2022 - 10/31/2022  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

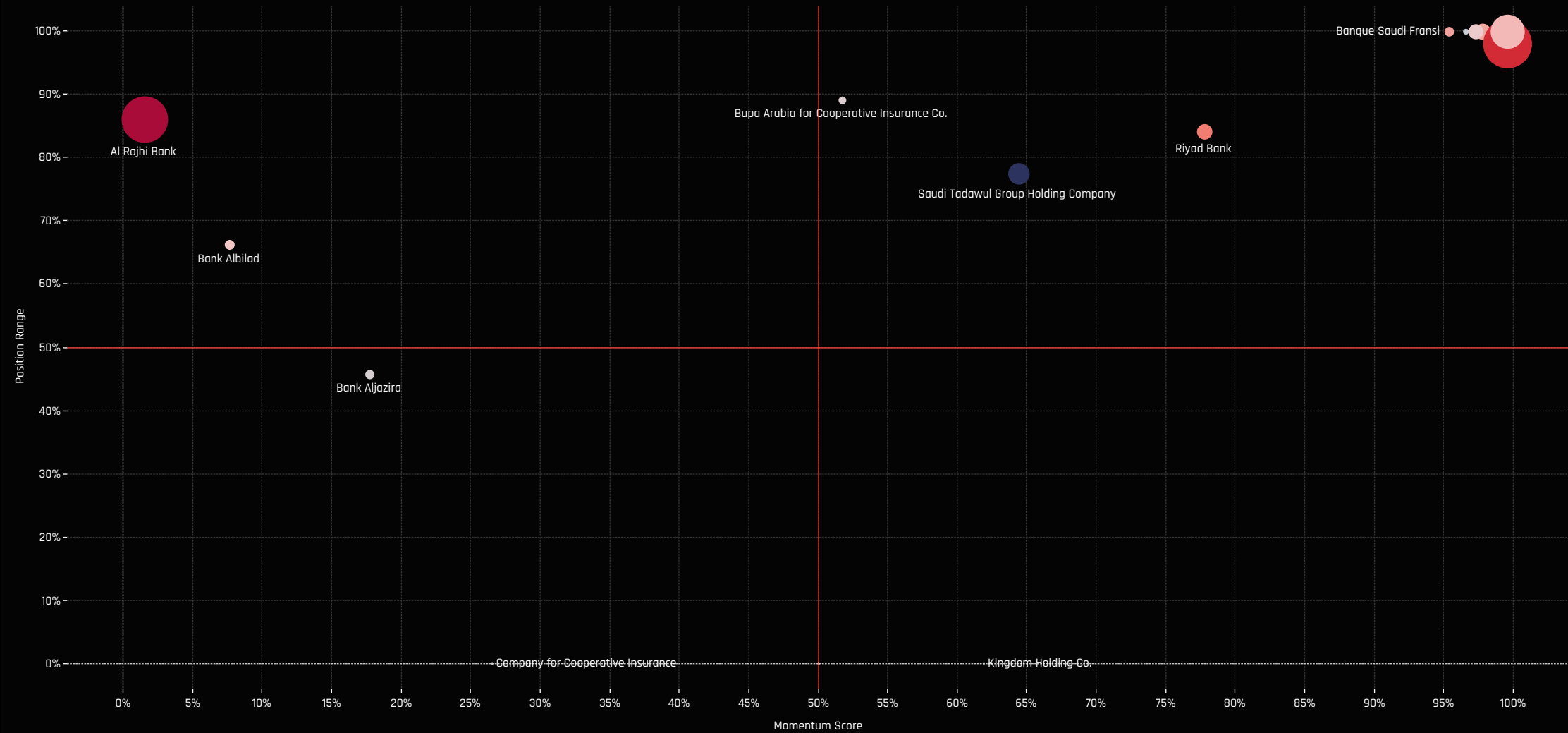
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities..	1180-SA	National Commercial Bank C..		\$223M	\$117M
Fidelity Inv. Trust - Emerging Markets Opportunities..	8210-SA	Bupa Arabia for Cooperative..	New	\$105M	\$91M
John Hancock Emerging Markets Equity Fund	1180-SA	National Commercial Bank C..	New	\$24M	\$31M
Thornburg Developing World Fund	1180-SA	National Commercial Bank C..	New	\$23M	\$27M
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank		\$124M	\$26M
Schroder ISF - Emerging Markets	1180-SA	National Commercial Bank C..		\$43M	\$23M
UBS Investment Funds ICVC - Global Emerging Mar..	1180-SA	National Commercial Bank C..	New	\$19M	\$23M
John Hancock Emerging Markets Equity Fund	1111-SA	Saudi Tadawul Group Holdin..	New	\$20M	\$22M
American Century Emerging Markets Fund	1150-SA	Alinma Bank		\$47M	\$20M
T Rowe Price Emerging Markets Discovery Stock Fu..	1060-SA	Saudi British Bank		\$85M	\$15M
TT International Funds Plc - Emerging Markets Equi..	1180-SA	National Commercial Bank C..	New	\$11M	\$14M
TIAA-CREF Emerging Markets Equity Fund	1060-SA	Saudi British Bank	New	\$12M	\$12M
TT International Funds Plc - Emerging Markets Unc..	1180-SA	National Commercial Bank C..	New	\$9M	\$11M
iShares MSCI Emerging Markets ETF	1030-SA	Saudi Investment Bank		\$8M	\$11M
American Century Emerging Markets Fund	1120-SA	Al Rajhi Bank		\$62M	\$10M
Neuberger Berman Emerging Markets Equity Fund	1180-SA	National Commercial Bank C..	New	\$8M	\$10M
GS Funds - Emerging Markets CORE Equity Portfolio	1120-SA	Al Rajhi Bank	New	\$9M	\$9M
iShares MSCI Emerging Markets ETF	1111-SA	Saudi Tadawul Group Holdin..		\$7M	\$8M
Amundi Funds - Emerging World Equity	1150-SA	Alinma Bank	New	\$8M	\$8M
Swisscanto Sammelstiftung Emerging Market Equi..	1150-SA	Alinma Bank	New	\$6M	\$7M

### Ch 4. Saudi Arabia Financials: 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 Sto..	1120-SA	Al Rajhi Bank	Close		(\$83M)
T Rowe Price ..	T Rowe Price Emerging Markets Sto..	1111-SA	Saudi Tadawul Group Holdin..	Close		(\$67M)
BlackRock E..	BlackRock Emerging Markets Fund I..	1120-SA	Al Rajhi Bank	Close		(\$40M)
BlackRock E..	BlackRock Emerging Markets Fund I..	1180-SA	National Commercial Bank C..		\$35M	(\$30M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	1120-SA	Al Rajhi Bank	Close		(\$28M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank		\$157M	(\$25M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	1111-SA	Saudi Tadawul Group Holdin..		\$108M	(\$21M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	1180-SA	National Commercial Bank C..		\$122M	(\$21M)
Northern Tru..	Northern Trust Inv. Fds. Plc - EM Qu..	1180-SA	National Commercial Bank C..	Close		(\$21M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	1111-SA	Saudi Tadawul Group Holdin..		\$24M	(\$20M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	1180-SA	National Commercial Bank C..		\$20M	(\$19M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	1150-SA	Alinma Bank		\$141M	(\$19M)
Causeway E..	Causeway Emerging Markets Fund	1120-SA	Al Rajhi Bank	Close		(\$17M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	1111-SA	Saudi Tadawul Group Holdin..		\$27M	(\$11M)
Schroder ISF ..	Schroder ISF - Emerging Markets	1150-SA	Alinma Bank		\$20M	(\$9M)
HSBC GIF - Gl..	HSBC GIF - Global Emerging Markets..	1111-SA	Saudi Tadawul Group Holdin..		\$7M	(\$9M)
T Rowe Price ..	T Rowe Price Emerging Markets Disc..	1180-SA	National Commercial Bank C..		\$74M	(\$7M)
Swisscanto ..	Swisscanto Sammelstiftung Emergi..	1140-SA	Bank Albilad	Close		(\$7M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	1010-SA	Riyad Bank		\$46M	(\$7M)
Wellington M..	Wellington Mgmt. Fds. (LU) - EM Res..	1111-SA	Saudi Tadawul Group Holdin..	Close		(\$6M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country Sector: Saudi Arabia Financials  
 Stock Sentiment Grid. GEM Active Funds  
 Momentum Measure between 4/30/2022 - 10/31/2022



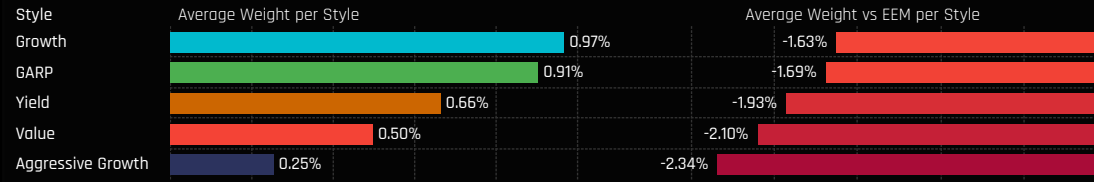
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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)

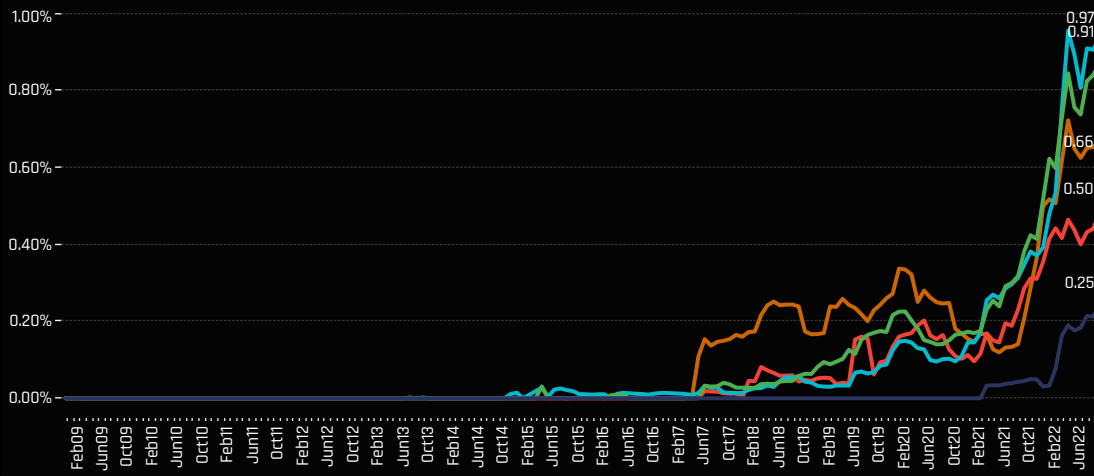
Chart 1. The average weights in Saudi Arabia Financials stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Saudi Arabia Financials stocks and average weights vs iShares MSCI Emergi..

Ch 1. Saudi Arabia Financials: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. Saudi Arabia Financials: Average Fund Weights per Style Time-Series



Ch 3. Saudi Arabia Financials: Average Fund Weight vs EEM per Style Time-Series

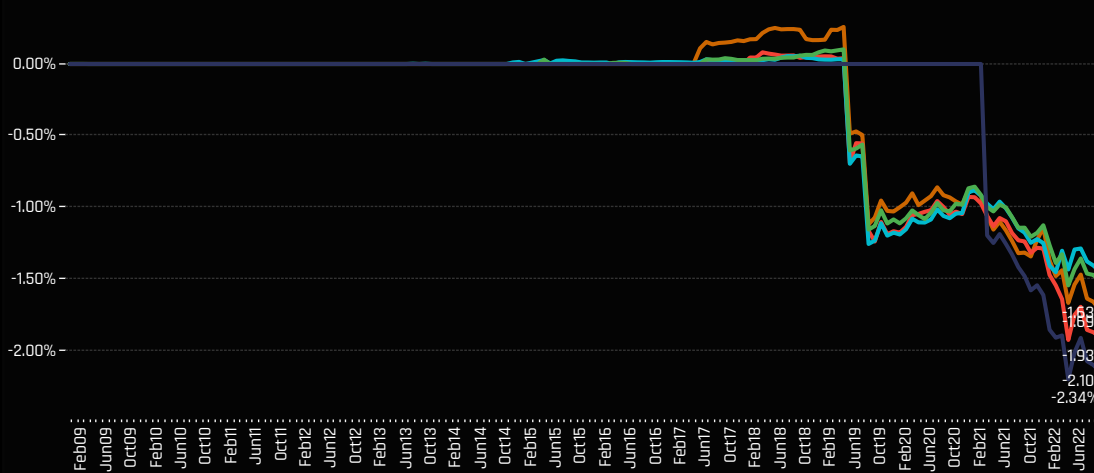
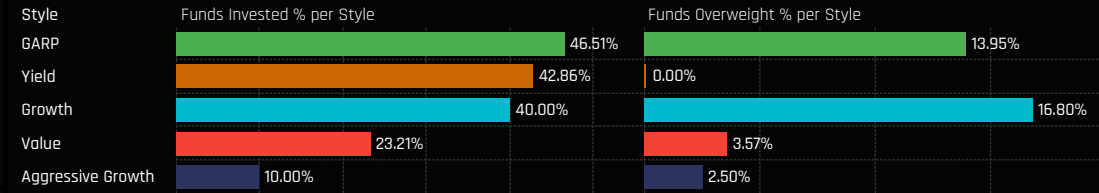


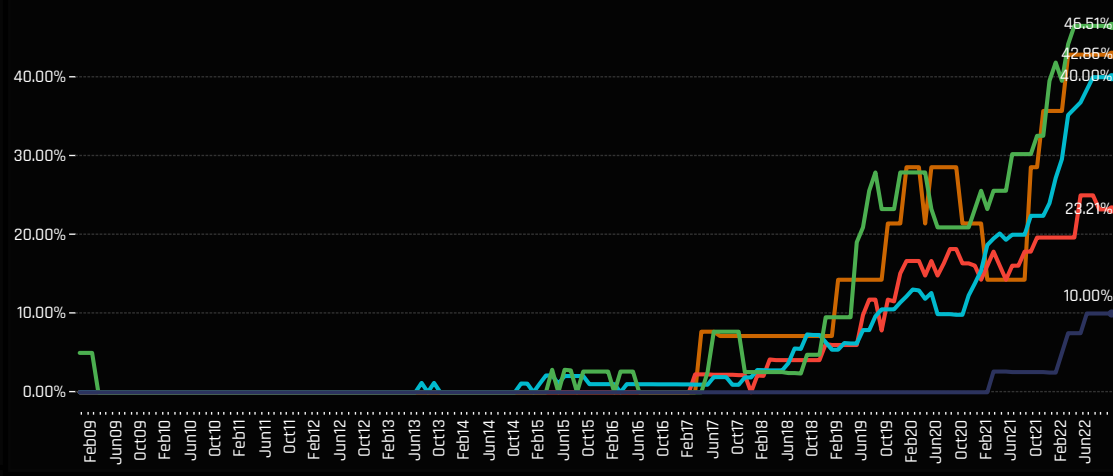
Chart 4. The percentage of funds invested in Saudi Arabia Financials stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Saudi Arabia Financials stocks and the percentage of funds over..

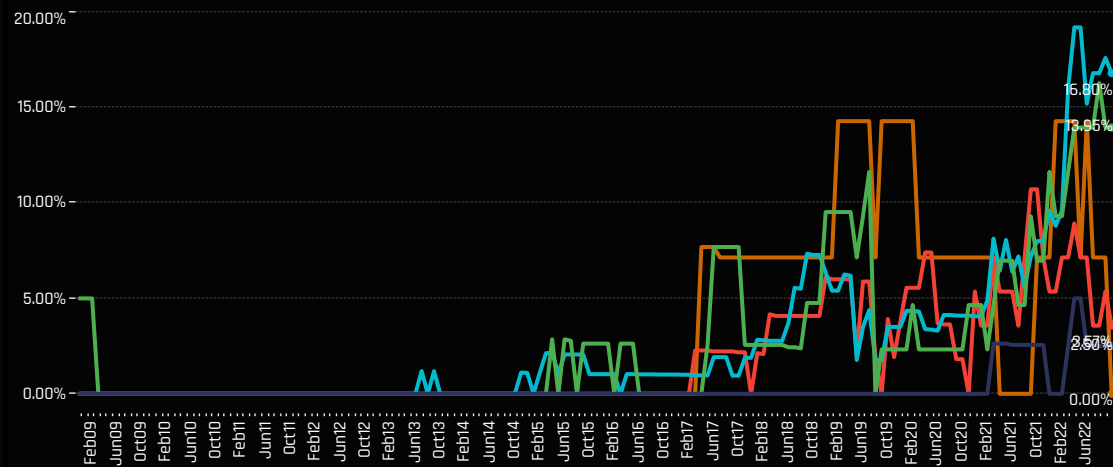
Ch 4. Saudi Arabia Financials: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Saudi Arabia Financials: Funds Invested % per Style Time-Series



Ch 6. Saudi Arabia Financials: Funds Overweight % per Style Time-Series

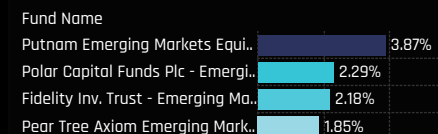


Top Row: For each Style category, each chart shows the largest holders in the Saudi Arabia Financials Country Sector group.

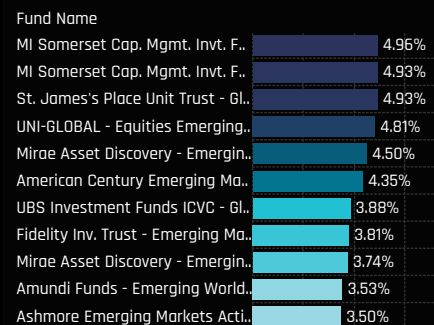
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Saudi Arabia Financials Country Sector group.

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

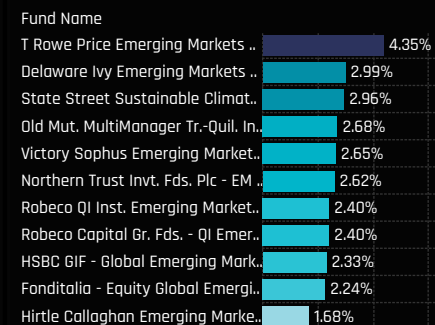
## Saudi Arabia Financials Top Holders: Aggressive Growth



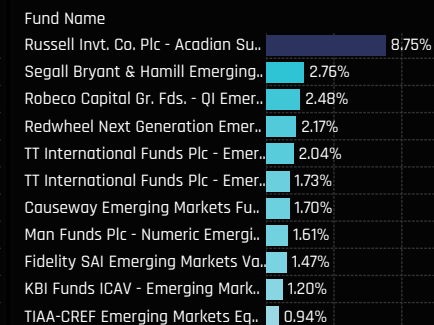
## Saudi Arabia Financials Top Holders: Growth



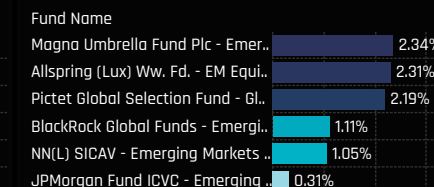
## Saudi Arabia Financials Top Holders: GARP



## Saudi Arabia Financials Top Holders: Value



## Saudi Arabia Financials Top Holders: Yield



## Saudi Arabia Financials Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Alinma Bank	0.20%	7.50%
Al Rajhi Bank	0.05%	2.50%

## Saudi Arabia Financials Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
National Commercial Bank CJSC	0.36%	27.20%
Al Rajhi Bank	0.34%	20.00%
Alinma Bank	0.11%	16.00%
Saudi Tadawul Group Holding Co..	0.08%	11.20%
Riyad Bank	0.01%	4.80%
Saudi British Bank	0.02%	4.00%
Banque Saudi Fransi	0.01%	4.00%
Bank Aljazira	0.01%	4.00%
Arab National Bank	0.01%	4.00%
Saudi Investment Bank	0.00%	3.20%

## Saudi Arabia Financials Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
National Commercial Bank CJSC	0.25%	32.56%
Al Rajhi Bank	0.23%	32.56%
Alinma Bank	0.17%	27.91%
Banque Saudi Fransi	0.02%	20.93%
Riyad Bank	0.05%	18.60%
Saudi British Bank	0.09%	13.95%
Arab National Bank	0.02%	13.95%
Saudi Tadawul Group Holding Co..	0.06%	11.63%
Bank Aljazira	0.01%	9.30%
Saudi Investment Bank	0.00%	4.65%

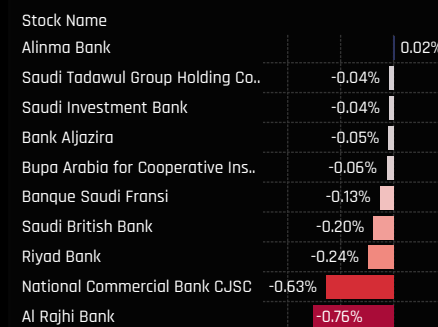
## Saudi Arabia Financials Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Arab National Bank	0.08%	10.71%
National Commercial Bank CJSC	0.13%	8.93%
Alinma Bank	0.06%	8.93%
Riyad Bank	0.06%	7.14%
Saudi Investment Bank	0.00%	5.36%
Banque Saudi Fransi	0.01%	5.36%
Al Rajhi Bank	0.10%	5.36%
Bank Albilad	0.04%	3.57%
Saudi British Bank	0.02%	1.79%
Kingdom Holding Co.	0.00%	1.79%

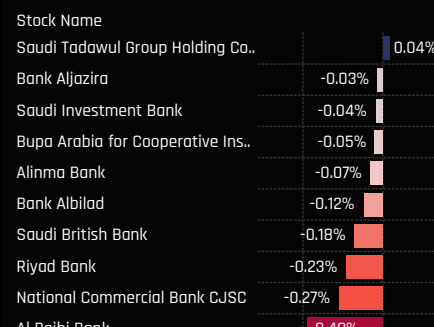
## Saudi Arabia Financials Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
National Commercial Bank CJSC	0.40%	21.43%
Al Rajhi Bank	0.18%	21.43%
Alinma Bank	0.08%	7.14%

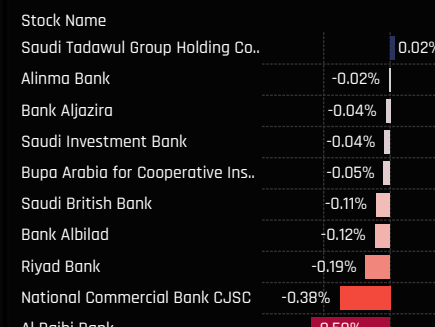
## Saudi Arabia Financials Top Over/Underweights: Aggressive Growth



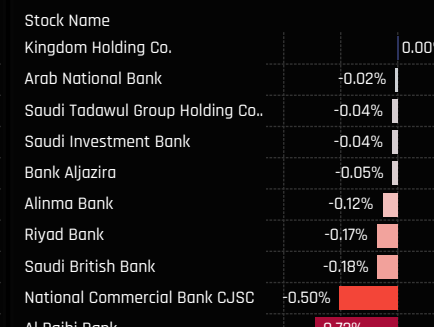
## Saudi Arabia Financials Top Over/Underweights: Growth



## Saudi Arabia Financials Top Over/Underweights: GARP



## Saudi Arabia Financials Top Over/Underweights: Value



## Saudi Arabia Financials Top Over/Underweights: Yield



# Saudi Arabia Financials

# Aggregate Gap Analysis

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

Ch. 1. Saudi Arabia Financials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

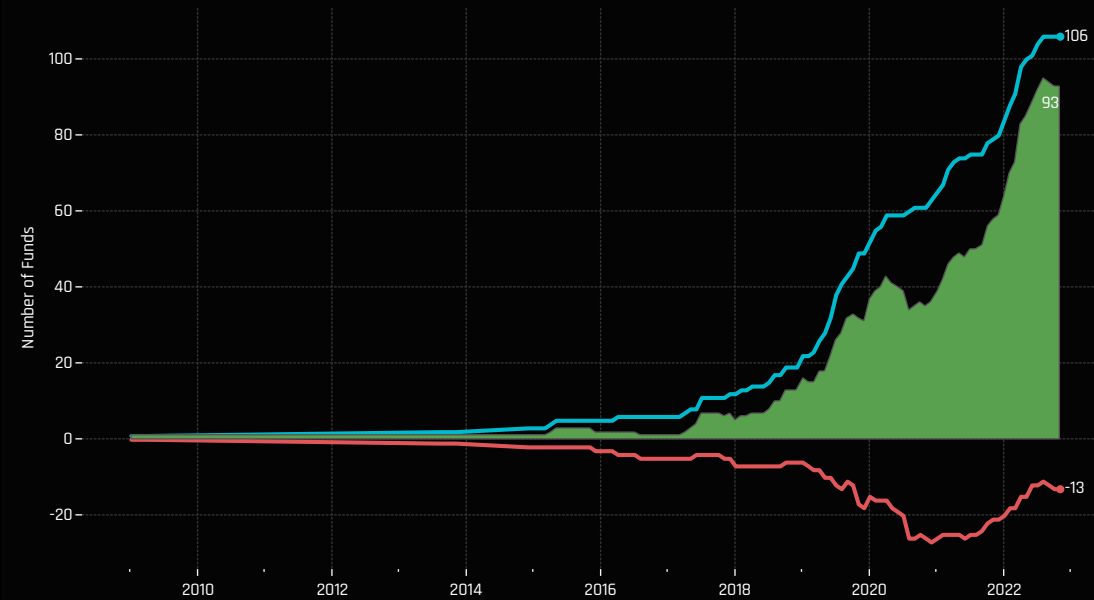


Chart 2: The orange lines show the current AUM in Saudi Arabia Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Saudi Arabia Financials: Current AUM \$ vs Gap to Max \$

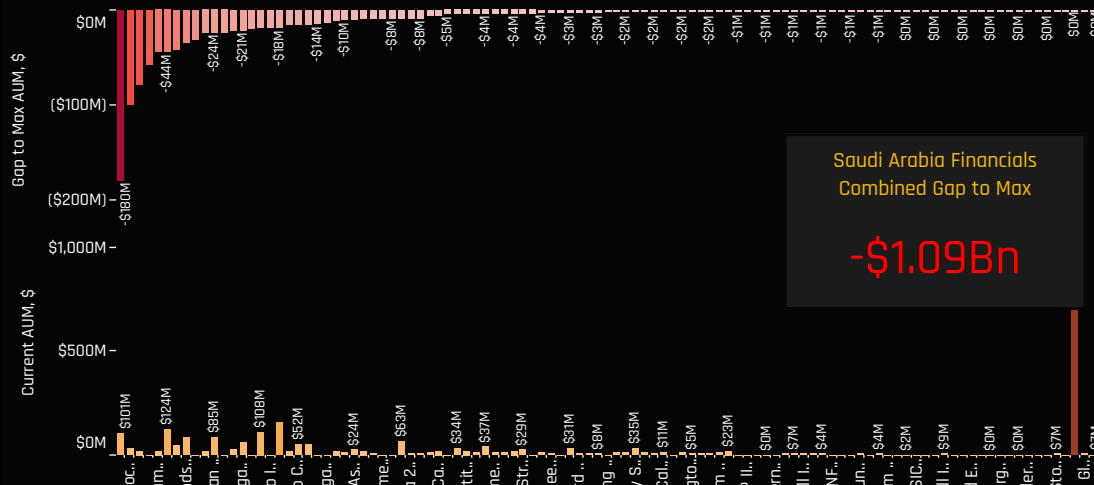


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Saudi Arabia Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Saudi Arabia Financials: Portfolio Weight Z-Score

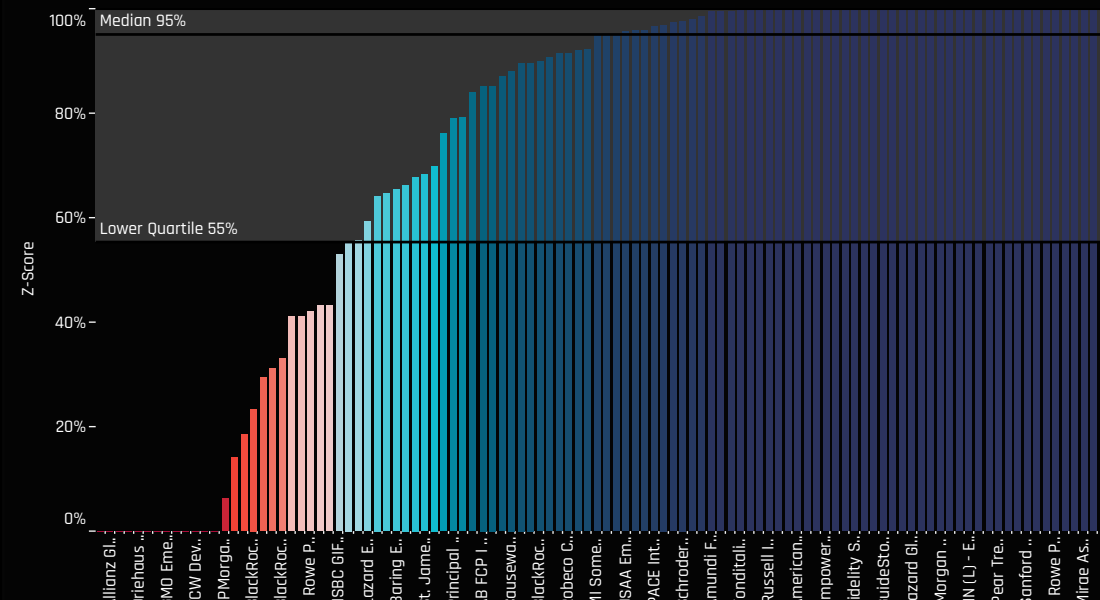
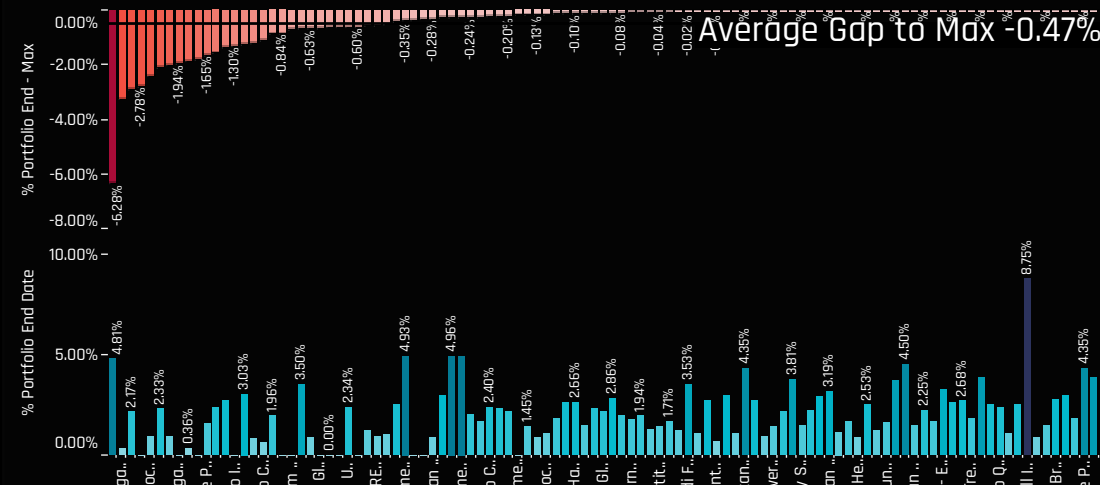


Chart 4: Blue lines show the current weight in Saudi Arabia Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Saudi Arabia Financials: Current Weights % vs Gap to Max %



# Saudi Arabia Financials

# Fund Level Gap Analysis

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

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

## Ch. 1: Saudi Arabia Financials: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
UNI-GLOBAL - Equities Emerging Markets	4.81%	11.09%	-6.28%
JPMorgan Fund ICVC - Emerging Markets Income Fund	0.31%	3.52%	-3.21%
Redwheel Next Generation Emerging Markets Equity Fund	2.17%	5.03%	-2.86%
TCW Developing Markets Equity Fund	0.00%	2.78%	-2.78%
BlackRock Global Funds - Emerging Markets Fund	0.98%	3.38%	-2.40%
HSBC GIF - Global Emerging Markets Equity	2.33%	4.40%	-2.07%
BlackRock Emerging Markets Fund Inc.	0.98%	2.97%	-1.99%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.94%	-1.94%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.36%	2.21%	-1.85%
Driehaus Mutual Funds - Emerging Markets Growth Fund	0.00%	1.76%	-1.76%
T Rowe Price Emerging Markets Stock Fund	1.57%	3.21%	-1.65%
Franklin Templeton Fds. II - Martin Currie Emerging Mkts. Fd.	2.38%	3.94%	-1.55%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	2.72%	4.04%	-1.33%
Robeco Institutional Emerging Markets Fund	0.00%	1.30%	-1.30%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	3.03%	4.25%	-1.23%
BlackRock Defensive Advantage Emerging Markets Fund	0.82%	2.01%	-1.18%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	0.64%	1.74%	-1.10%
Nordea 2 - Emerging Markets Enhanced Equity Fund	1.96%	2.82%	-0.86%
Brandes Emerging Markets Value Fund	0.00%	0.84%	-0.84%
Dunham Emerging Markets Stock Fund	0.00%	0.71%	-0.71%

## Ch. 3: Saudi Arabia Financials: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	3.25%	3.25%	100.00%
State Street Sustainable Climate Emerging Markets Enhanced ..	2.96%	2.96%	100.00%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	8.75%	8.75%	100.00%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	2.47%	2.47%	100.00%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.66%	0.66%	100.00%
UBS Investment Funds ICVC - Global Emerging Markets Equity	3.88%	3.88%	100.00%
T Rowe Price Emerging Markets Discovery Stock Fund	4.35%	4.35%	100.00%
Swisscanto Sammelstiftung Emerging Market Equity Fund	1.80%	1.80%	100.00%
Segall Bryant & Hamill Emerging Markets Fund	2.76%	2.76%	100.00%
Schroder ISF - Emerging Markets Equity Alpha	1.49%	1.49%	100.00%
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.88%	0.88%	100.00%
Russell Investment Co. - Emerging Markets Fund	1.06%	1.06%	100.00%
Putnam Emerging Markets Equity Fund	3.87%	3.87%	100.00%
Pear Tree Axiom Emerging Markets World Equity Fund	1.85%	1.85%	100.00%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	2.68%	2.68%	100.00%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	2.62%	2.62%	100.00%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	1.66%	1.66%	100.00%
Neuberger Berman Emerging Markets Equity Fund	2.25%	2.25%	100.00%
Morgan Stanley Pathway Emerging Markets Equity Fund	1.52%	1.52%	100.00%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	4.50%	4.50%	100.00%

## Ch. 2: Saudi Arabia Financials: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
T Rowe Price Emerging Markets Stock Fund	\$101M	\$281M	-\$180M
BlackRock Emerging Markets Fund Inc.	\$35M	\$135M	-\$100M
BlackRock Global Funds - Emerging Markets Fund	\$20M	\$100M	-\$79M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$58M	\$58M	-\$58M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$19M	\$64M	-\$45M
Fidelity Inv. Trust - Emerging Markets Fund	\$124M	\$169M	-\$44M
John Hancock Emerging Markets Equity Fund	\$44M	\$86M	-\$41M
GS Funds - Emerging Markets Equity Portfolio	\$88M	\$123M	-\$35M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$32M	\$32M	-\$32M
GS Funds - Emerging Markets CORE Equity Portfolio	\$18M	\$43M	-\$25M
Goldman Sachs Emerging Markets Equity Fund	\$85M	\$109M	-\$24M
UNI-GLOBAL - Equities Emerging Markets	\$2M	\$25M	-\$24M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	\$29M	\$50M	-\$21M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.	\$62M	\$83M	-\$21M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$2M	\$23M	-\$21M
American Century Emerging Markets Fund	\$108M	\$127M	-\$19M
Robeco Institutional Emerging Markets Fund	\$19M	\$19M	-\$19M
T Rowe Price Emerging Markets Discovery Stock Fund	\$159M	\$178M	-\$18M
Causeway Emerging Markets Fund	\$22M	\$38M	-\$16M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$52M	\$68M	-\$16M

## Ch. 4: Saudi Arabia Financials: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$7M	\$7M	100.00%
Pear Tree Axiom Emerging Markets World Equity Fund	\$1M	\$1M	100.00%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$5M	\$5M	100.00%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$832M	\$832M	100.00%
Ashmore Emerging Markets Equity Fund	\$3M	\$3M	100.00%
GuideStone Emerging Markets Equity Fund	\$7M	\$7M	100.00%
Russell Investment Co. - Emerging Markets Fund	\$9M	\$9M	96.24%
Fidelity SAI Emerging Markets Value Index Fund	\$35M	\$37M	94.53%
Man Funds Plc - Numeric Emerging Markets Equity	\$7M	\$7M	92.48%
T Rowe Price Emerging Markets Discovery Stock Fund	\$159M	\$178M	89.52%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$4M	\$5M	88.90%
Schroder ISF - Emerging Markets Equity Alpha	\$2M	\$2M	87.75%
State Street Sustainable Climate Emerging Markets Enhanced..	\$29M	\$33M	87.45%
Amundi Funds - Emerging World Equity	\$34M	\$39M	87.45%
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$11M	\$13M	86.04%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	\$1M	\$2M	85.94%
UBS Investment Funds ICVC - Global Emerging Markets Equity	\$37M	\$42M	85.91%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	\$5M	\$6M	85.56%
Morgan Stanley Pathway Emerging Markets Equity Fund	\$7M	\$7M	84.93%
Neuberger Berman Emerging Markets Equity Fund	\$16M	\$18M	84.69%



# Saudi Arabia Financials

Chart 1: Current fund weight, maximum fund weight and the difference for Saudi Arabia Financials stocks. Filtered for funds that have bought in to Saudi Arabia Financials between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Saudi Arabia Financials stocks. Filtered for funds that have bought in to Saudi Arabia Financials between 4/30/2022 - 10/31/2022

Ch. 1: Saudi Arabia Financials: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.36%	2.21%	-1.85%	\$2M
Ashmore Emerging Markets Active Equity Fund	3.50%	4.17%	-0.67%	\$0M
GS Funds - Emerging Markets CORE Equity Portfolio	0.85%	1.48%	-0.63%	\$13M
TIAA-CREF Emerging Markets Equity Fund	0.94%	1.47%	-0.53%	\$12M
GMO Emerging Markets Fund	0.00%	0.28%	-0.28%	\$0M
Goldman Sachs Emerging Markets Equity Insights Fund	0.91%	1.19%	-0.28%	\$7M
TT International Funds Plc - Emerging Markets Equity Fund	2.04%	2.28%	-0.24%	\$14M
Baring Emerging Markets Umbrella Fd. - Global Emerging	2.14%	2.34%	-0.20%	\$0M
Victory Sophus Emerging Markets Fund	2.65%	2.76%	-0.12%	\$1M
John Hancock Emerging Markets Equity Fund	2.66%	2.76%	-0.10%	\$52M
TT International Funds Plc - Emerging Markets Unconstrained	1.73%	1.81%	-0.07%	\$11M
Ashmore SICAV - Emerging Markets Equity ESG Fund	1.94%	2.00%	-0.06%	\$0M
Schroder ISF - Emerging Markets	1.71%	1.74%	-0.03%	\$14M
Amundi Funds - Emerging World Equity	3.53%	3.55%	-0.02%	\$14M
Thornburg Developing World Fund	2.73%	2.75%	-0.02%	\$27M
PACE International Emerging Markets Equity Investments	0.67%	0.69%	-0.02%	\$0M
Delaware Ivy Emerging Markets Equity Fund	2.99%	3.00%	-0.01%	\$14M
MFS Blended Research Emerging Markets Equity Fund	1.05%	1.05%	0.00%	\$0M
American Century Emerging Markets Fund	4.35%	4.35%	0.00%	\$30M
Ashmore Emerging Markets Equity Fund	2.69%	2.69%	0.00%	\$1M

Ch. 2: Saudi Arabia Financials: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund	\$124M	\$169M	-\$44M	\$26M
John Hancock Emerging Markets Equity Fund	\$44M	\$85M	-\$41M	\$52M
GS Funds - Emerging Markets CORE Equity Portfolio	\$18M	\$43M	-\$25M	\$13M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.	\$62M	\$83M	-\$21M	\$1M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$2M	\$23M	-\$21M	\$2M
American Century Emerging Markets Fund	\$108M	\$127M	-\$19M	\$30M
T Rowe Price Emerging Markets Discovery Stock Fund	\$159M	\$178M	-\$18M	\$8M
TIAA-CREF Emerging Markets Equity Fund	\$12M	\$22M	-\$10M	\$12M
GMO Emerging Markets Fund	\$0M	\$9M	-\$9M	\$0M
Schroder ISF - Emerging Markets	\$63M	\$71M	-\$8M	\$14M
Goldman Sachs Emerging Markets Equity Insights Fund	\$13M	\$19M	-\$6M	\$7M
Amundi Funds - Emerging World Equity	\$34M	\$39M	-\$5M	\$14M
UBS Investment Funds ICVC - Global Emerging Markets Equity	\$37M	\$42M	-\$4M	\$23M
State Street Sustainable Climate Emerging Markets Enhanced..	\$29M	\$33M	-\$4M	\$3M
Delaware Ivy Emerging Markets Equity Fund	\$31M	\$34M	-\$3M	\$14M
Baring Emerging Markets Umbrella Fd. - Global Emerging	\$9M	\$11M	-\$3M	\$0M
Victory Sophus Emerging Markets Fund	\$10M	\$12M	-\$2M	\$1M
TT International Funds Plc - Emerging Markets Equity Fund	\$11M	\$13M	-\$2M	\$14M
Fidelity SAI Emerging Markets Value Index Fund	\$35M	\$37M	-\$2M	\$5M
Neuberger Berman Emerging Markets Equity Fund	\$16M	\$18M	-\$2M	\$10M

# Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Saudi Arabia Financials stocks, ranked by Z-Score. Filtered for funds that have sold Saudi Arabia Financials between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Saudi Arabia Financials stocks, ranked by Z-Score. Filtered for funds that have sold Saudi Arabia Financials between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Saudi Arabia Financials: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Segall Bryant & Hamill Emerging Markets Fund	2.76%	2.76%	100.00%	\$0M
Swisscanto Sammelstiftung Emerging Market Equity Fund	1.80%	1.80%	100.00%	\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	2.40%	2.40%	100.00%	(\$4M)
Putnam Emerging Markets Equity Fund	3.87%	3.87%	100.00%	\$0M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mkts. Eq. In. Fd.	2.68%	2.68%	100.00%	\$0M
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund	2.62%	2.62%	100.00%	(\$2M)
Mirae Asset Discovery - Emerging Markets Fund	3.74%	3.74%	100.00%	\$0M
Goldman Sachs ESG Emerging Markets Equity Fund	3.19%	3.19%	100.00%	\$0M
Goldman Sachs Emerging Markets Equity Fund	2.92%	2.92%	100.00%	(\$11M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	4.50%	4.50%	100.00%	(\$5M)
Northern Active M Emerging Markets Equity Fund	1.21%	1.23%	98.04%	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	1.44%	1.48%	97.43%	\$0M
GS Funds - Emerging Markets Equity Portfolio	2.86%	2.94%	96.78%	(\$21M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	1.98%	2.06%	95.16%	(\$2M)
Redwheel Global Emerging Equity Fund	2.97%	3.23%	91.84%	(\$1M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	2.40%	2.52%	91.55%	(\$5M)
BlackRock Global Funds - Emerging Markets Equity Income Fund	1.11%	1.24%	89.90%	\$0M
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	2.31%	2.51%	89.72%	(\$1M)
Causeway Emerging Markets Fund	1.70%	1.93%	88.02%	(\$3M)
Polar Capital Funds Plc - Emerging Market Stars Fund	2.29%	2.39%	87.14%	(\$3M)

Ch. 4: Saudi Arabia Financials: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$11M	\$13M	86.04%	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$19M	\$24M	79.66%	\$0M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$15M	\$20M	76.41%	(\$2M)
Mirae Asset Discovery - Emerging Markets Fund	\$1M	\$2M	76.37%	\$0M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$52M	\$68M	76.34%	(\$5M)
Goldman Sachs Emerging Markets Equity Fund	\$85M	\$109M	74.43%	(\$11M)
Segall Bryant & Hamill Emerging Markets Fund	\$1M	\$1M	72.95%	\$0M
Goldman Sachs ESG Emerging Markets Equity Fund	\$1M	\$1M	71.41%	\$0M
Mirae Asset Discovery - Emerging Markets Great Consumer Fu..	\$24M	\$34M	70.27%	(\$5M)
Northern Active M Emerging Markets Equity Fund	\$2M	\$3M	66.44%	\$0M
GS Funds - Emerging Markets Equity Portfolio	\$88M	\$123M	65.62%	(\$21M)
BlackRock Global Funds - Emerging Markets Equity Income Fund	\$3M	\$5M	64.68%	\$0M
Redwheel Global Emerging Equity Fund	\$5M	\$8M	59.51%	(\$1M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	\$21M	\$31M	57.87%	(\$2M)
Redwheel Next Generation Emerging Markets Equity Fund	\$2M	\$3M	55.90%	(\$1M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$21M	\$33M	52.75%	(\$4M)

## 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

## DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.