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



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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.





33.45%

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

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

97.84%

96.76%

93.88%

91.73%

90.29%

89.21%

88,49%

85.97%

81.65%

79.50%

78.78%

78.42%

78.06%

77.34%

66.91%

33.45%

Time-Series

35.00% -

30.00% -

25.00% -

20.00%-

15.00% -

10.00% -

5.00% -

n.nn% --

Ch 5. Country Sector: Funds Invested %

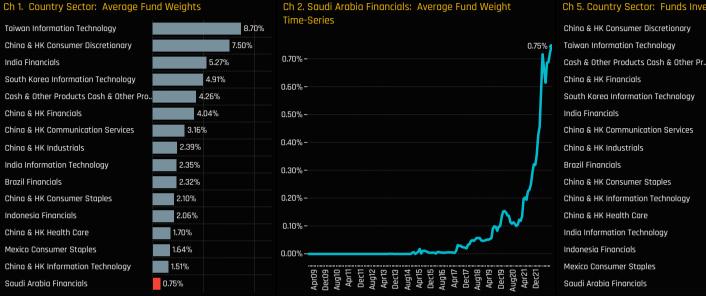


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Saudi Arabia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



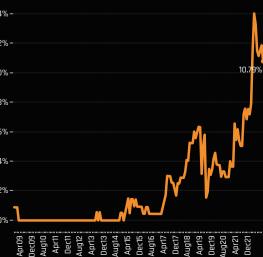
Kuwait Financials

0.72%

Ch 8. Saudi Arabia Financials: Funds Overweight %

Apr09 Jan10 Jul11 Apr12 Jan13 Jul14 Apr15 Jul17 Apr18 Jul12 Jul12 Jul22 Apr21 Jul22 Jul22

Ch 6. Saudi Arabia Financials: Funds Invested %



ndia Financials		1.15%
Argentina Consumer Discret		0.86%
ndonesia Financials		0.78%
Mexico Consumer Staples		0.71%
Mexico Financials		0.61%
Jnited States Information T		0.56%
China & HK Industrials		0.53%
raiwan Materials	-0.76%	
South Korea Information Te	-0.79%	
ndia Energy	-0.81%	
Kuwait Financials	-0.88%	
China & HK Communication	-0.97%	
Saudi Arabia Materials	-0.99%	
raiwan Financials	-1.05%	

-1.85%

Saudi Arabia Financials

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

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.

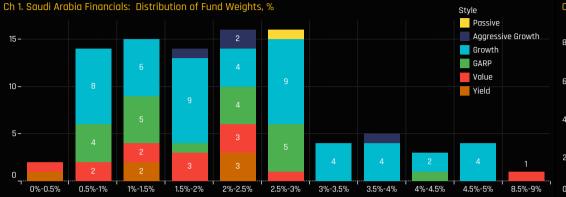
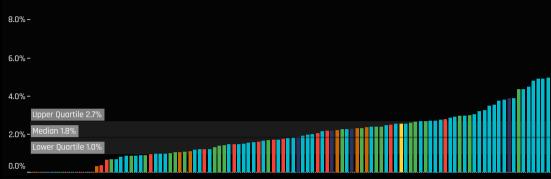


Chart 3. The individual Saudi Arabia Financials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

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

Ch 3. Saudi Arabia Financials: Fund Weights, %



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

Fund Name Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Ea. (ex-Fossil) MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM Screened Fund MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd. St. James's Place Unit Trust - Global Emerging Markets UNI-GLOBAL - Equities Emerging Markets Mirae Asset Discovery - Emerging Markets Great Consumer Fund American Century Emerging Markets Fund T Rowe Price Emerging Markets Discovery Stock Fund UBS Investment Funds ICVC - Global Emerging Markets Equity Putnam Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Mirae Asset Discovery - Emerging Markets Fund Amundi Funds - Emerging World Equity Ashmore Emerging Markets Active Equity Fund NN (L) - Emerging Markets Enhanced Index Sustainable Equity Goldman Sachs ESG Emerging Markets Equity Fund Quoniam Fds. Selection SICAV - EM Equities Minrisk Delaware Ivy Emerging Markets Equity Fund Redwheel Global Emerging Equity Fund State Street Sustainable Climate Emerging Markets Enhanced Eq. Goldman Sachs Emerging Markets Equity Fund GS Funds - Emerging Markets Equity Portfolio Segall Bryant & Hamill Emerging Markets Fund Thornburg Developing World Fund Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund Ashmore Emerging Markets Equity Fund Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd. John Hancock Emerging Markets Equity Fund Victory Sophus Emerging Markets Fund Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund

Style		
Value		8.75%
Growth	4.96%	
Growth	4.93%	
Growth	4.93%	
Growth	4.81%	
Growth	4.50%	
Growth	4.35%	
GARP	4.35%	
Growth	3.88%	
Aggressive Growth	3.87%	
Growth	3.81%	
Growth	3.74%	
Growth	3.53%	
Growth	3.50%	
Growth	3.25%	
Growth	3.19%	
Growth	3.03%	
GARP	2.99%	
Growth	2.97%	
GARP	2.96%	
Growth	2.92%	
Growth	2.86%	
Value	2.76%	
Growth	2.73%	
Growth	2.72%	
Growth	2.69%	
GARP	2.68%	
Growth	2.66%	
GARP	2.65%	
GARP	2.62%	

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

	Fund Name	Style		
5%	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	\$108.36M	
	T Rowe Price Emerging Markets Stock Fund	Growth	\$101.13M	
	GS Funds - Emerging Markets Equity Portfolio	Growth	\$87.78M	
	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	\$ 31.38M	
	State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$29.31M	
	Northern Trust Invt. 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 Glb. 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	\$18.88M	

Aggregate Ownership Changes



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

Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 4/30/2022 and 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 1. Country Sector: Change in Average Weight 4/30/2022 - 10/31/2022

India Financials			1.08%
Brazil Financials			0.59%
Cash & Other Products Cash & Other Pro			0.55%
Mexico Consumer Staples			0.40%
Mexico Financials			0.37%
India Consumer Discretionary			0.37%
Indonesia Financials			0.32%
Saudi Arabia Financials			0.03%
China & HK Materials		-0.22%	
China & HK Consumer Discretionary		0.37%	
Taiwan Financials		0.39%	
South Korea Information Technology	-).42%	
China & HK Financials	-0.73	6	
China & HK Communication Services	-1.44%		
Taiwan Information Technology	-1.59%		

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

Russia Energy			1.09%
Cash & Other Products Cash & Other Pro		0.55%	
Russia Materials		0.51%	
China & HK Consumer Discretionary		0.35%	
Russia Financials		0.32%	
South Korea Materials		0.29%	
Philippines Financials		0.22%	
Saudi Arabia Financials	-0.18%		
India Energy	-0.19%		
India Materials	-0.24%		
Kuwait Financials	-0.26%		
China & HK Financials	-0.30%		
India Information Technology	-0.39%		
Taiwan Information Technology	-0.43%		
South Korea Information Technology	-0.43%		

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

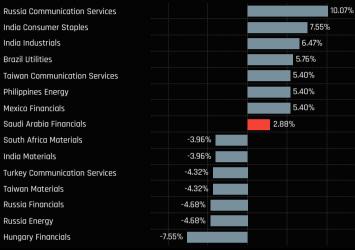


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

Russicio Chile I Philipp Chile I Philipp Mexicu Saudi Hungo Taiwa South India I China India I China

ia Communication Services		10.07%
ia Materials		7.55%
Materials		7.19%
ppines Financials		5.76%
Financials		5.76%
ppines Energy		5.76%
co Financials		5.76%
i Arabia Financials	-3.24%	
ary Financials	-8.27%	
an Information Technology	-8.99%	
h Korea Information Technology	-8.99%	
Materials	-8.99%	
a & HK Financials	-8.99%	
Information Technology	-10.43%	
a & HK Communication Services	-11.15%	

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

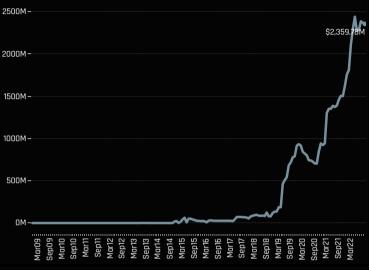


Chart 6. Measures the largest estimated fund flows for each Country Sector between 4/30/2022 and 10/31/2022.

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

China & HK Consumer Discretionary		\$1,121.79M
Russia Communication Services		\$838.40M
Denmark Health Care		\$473.83M
France Energy		\$473.68M
Cayman Islands Information Technology		\$414.61M
United States Health Care		\$323.39M
Singapore Communication Services		\$294.57M
Saudi Arabia Financials		\$62.47M
Russia Energy	(\$812.23M)	
India Financials	(\$992.18M)	
India Information Technology	(\$1,060.03M)	
South Korea Information Technology	(\$1,131.22M)	
China & HK Communication Services	(\$1,462.59M)	
Taiwan Information Technology	(\$1,920.49M)	
China & HK Financials	(\$1,977.39M)	



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.

New

Nev

Clo

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

Fund	Name

Thornburg Developing World Fund John Hancock Emerging Markets Equity Fund TT International Funds Plc - Emerging Markets Equity Fund Ashmore SICAV - Emerging Markets Equity ESG Fund Pear Tree Axiom Emerging Markets World Equity Fund UBS Investment Funds ICVC - Global Emerging Markets Equity TT International Funds Plc - Emerging Markets Unconstrained Neuberger Berman Emerging Markets Equity Fund Schroder ISF - Emerging Markets Equity Alpha Ashmore Emerging Markets Equity Fund Delaware Ivy Emerging Markets Equity Fund BlackRock Sustainable Advantage Emerging Markets Equity Fund Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil) TIAA-CREF Emerging Markets Equity Fund Amundi Funds - Emerging World Equity Man Funds Plc - Numeric Emerging Markets Equity Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. Fidelity Inv. Trust - Emerging Markets Opportunities Fund GS Funds - Emerging Markets CORE Equity Portfolio Mirae Asset Discovery - Emerging Markets Great Consumer Fund

se	Lates	t Weight		Weight Chang	e	
	2.73	3%			2.73%	
	2.68	5%			2.66%	
	2.04%	6			2.04%	
	1.94%	ו			1.94%	
	1.85%				1.85%	
	3	8.88%			1.83%	
	1.73%			1.	73%	
	2.25	%		1.50	D%	
	1.49%			1.49%		
	2.69	9%		1.29	%	
	2.9	9%		1.27%	0	
	0.98%			0.98%		
		8.7	5%	0.96%		
	0.94%			0.94%		
	3.	.53%		0.93%		
	1.61%			0.91%		
	1.66%			0.87%		
	3	.81%		0.71%		
	0.85%			0.62%		
		4.50%		0.58%		

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

Fund Name
UNI-GLOBAL - Equities Emerging Markets
TCW Developing Markets Equity Fund
BlackRock Global Funds - Emerging Markets Fund
HSBC GIF - Global Emerging Markets Equity
BlackRock Emerging Markets Fund Inc.
T Rowe Price Emerging Markets Stock Fund
Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd.
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund
Redwheel Next Generation Emerging Markets Equity Fund
Nordea 2 - Emerging Markets Enhanced Equity Fund
Ashmore Emerging Markets Active Equity Fund
BlackRock Defensive Advantage Emerging Markets Fund
KBI Funds ICAV - Emerging Markets Equity Fund
Robeco Capital Gr. Fds QI Emerging Markets Active Equities
Robeco Capital Gr. Fds QI EM Sust. Active Eq.
St. James's Place Unit Trust - Global Emerging Markets
JPMorgan Fund ICVC - Emerging Markets Income Fund
Redwheel Global Emerging Equity Fund
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM Screened Fund
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd.

ose	Latest Wei	ght		Weight Ch	lange	
			4.81%	-6.28%		
	0.00%				-2.78%	
	0.98%				-2.21%	
	2.3	3%			-2.07%	
	0.98%				-1.97%	
	1.57%				-1.65%	
	2.3	8%			-1.55%	6
	2	.72%			-1.33%	6
	2.17	%			-1.329	%
	1.96%	6			-0.86	5%
		3.50%	6		-0.E	57%
	0.82%				-0.5	57%
	1.20%				-0.5	53%
	2.4	18%			-0.	41%
	0.64%				-0.	39% 📕
			4.93%		-0.	35% 📕
	0.31%				-0	.31%
	2	2.97%			-0,	.26%
			4.96%		-0,	.24%
			4.93%		-0.	.24%

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		\$500.5	iom (\$59.73M)
BlackRock Global Funds - Emerging Markets Fund	\$2	20.23M	(\$47.97M)
GS Funds - Emerging Markets Equity Portfolio		\$87.78M	(\$21.37M)
Northern Trust Invt. 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	7.21M	(\$9.03M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$9	9.56M	(\$5.40M)
Robeco Capital Gr. Fds QI Emerging Conservative Equities		\$51.60M	(\$4.97M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	\$2	24.34M	(\$4.77M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$2	20.51M	(\$4.42M)
Polar Capital Funds Plc - Emerging Market Stars Fund	\$2	21.22M	(\$3.01M)
Causeway Emerging Markets Fund	\$2	21.67M	(\$2.98M)
UNI-GLOBAL - Equities Emerging Markets	\$1	.53M	(\$2.48M)
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	\$1	I5.41M	(\$2.32M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	\$1	.90M	(\$1.94M)
Ninety One Glb. Strat. Fd Emerging Markets Equity	\$2	21.49M	(\$1.75M)
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$0).48M	(\$1.67M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$E	3.96M	(\$1.58M)

Country Sector Sentiment Grid. GEM Active Funds



calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Country Sector. A figure above 50% means a Country 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 Country Sector.

Momentum Measure between 4/30/2022 - 10/31/2022 100% -Saudi Arabia Communication Services Average Fund Weight Argentina Consumer Discretionary 0.00% Saudi Arabia Financials 4 United Arab Emirates Real Estate 2.00% Qatar Energy . . 90%-4.00% Vietnam Financials Uruguay Information Technology • Saudi Arabia Materials 6.00% Vietnam Real Estate 8,70% tion Technology India Consumer Staples China & HK Industrials Bahrain Materials Cayman Islands Financials Greece Financials China & HK Health Care Slovenia Financials 80%-Vietnam Consumer Staples Mexico Consumer Staples Vietnam Utilities • . • Mexico Financials India Health Care United States Health Care • Portugal Energy 🔹 United States Materials Saudi Arabia Real Estate Philippines Consumer Discretionary India Energy France Energy 70%-China & HK Consumer Staples Indonesia Health Care Kazakhstan Financials 🌒 Mexico Industrials Thailand Consumer Discretionary China & HK Financials Brazil Financials Kuwait Financials • South Korea Health Care Kuwait Industrials China & HK Information Technology India Consumer Discretionary • datar Industrials 60%-Vietnam Materials India Utilities Singapore Materials China & HK Consumer Discretionary China & HK Materials 🔵 India Industrials Poland Consumer Discretionary Brazil Consumer Staples Kuwait Communication Services Position Range South Korea Communication Services Netherlands Consumer Staples Canada Materials Chile Energy Oatar Materials Taiwan Industrials Japan Information Technology Saudi Arabia Industrials 50% South Africa Consumer Staples 🦱 Netherlands Real Estate ۲ Singapore Communication Services South Korea Real Estate Oatar Consumer Staples Chile Financials Brazil Health Care Greece Utilities Malavsia Information Technology Indonesia Communication Services Turkey Information Technology Thailand Energy 🌑 40%-Malaysia Health Care Italy Industrials Peru Financials India Materials Singapore Financials Chile Industrials GeorgiaFinancials 🐁 Mexico Real Estate 🌒 Egypt Health Care Philippines Financials Vietnam Multi Australia Materials • eru Utilities Japan Consumer Staples Brazil Energy 30%-Taiwan Consumer Discretionary Taiwan Financials Taiwan Utilities **Thailand Financials** Philippines Real Estate • . 04 Romania Financials Japan Materials Thailand Industrials Sweden Consumer Discretionary Philippines Industrials India Multi Brazil Industrials . Japan Consumer Discretionary South Africa Materials Panama Industrials South Africa Real Estate Thailand Real Estate . 20%-**Spain Financials** Taiwan Consumer Staples Brazil Information Technology 🔵 • Canada Eneray Austria Financials Poland Financials 🛛 🔵 China & HK Energy •• Russia Energy 🌑 Turkey Multi Thailand Materials . ۲ **Brazil Utilities** Malaysia Energy France Health Care United Kingdom Energy 10%-. **Russia Utilities** Mexico Health Care Brazil Multi Turkey Energy Thailand Communication Services China & HK Utilities Chile Utilities 🍦 Israel Industrials . Brazil Real Estate Brazil Communication Services South Africa Health Care Kenya Financials Egypt Financials 👞 South Africa Industrials Chile Communication Services Π%-0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55% 60% 65% 70% 75% 80% 85% 90% 95% 100% Momentum Score

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 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.

		Average Weight	Percentage of Total	Cumulative Percentage Total
Ticker	Stock Name			
1180-SA	National Commercial Bank CJSC	0.2	5% 33.25%	33.25%
1120-SA	Al Rajhi Bank	0.22%	6 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%
1020-67	Rank Aliazira	■ ∩ ∩1%.	100%	00 00%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund Al
1180-SA	National Commercial Bank CJSC	20.14%	0.25%		\$1,014.
1120-SA	Al Rajhi Bank	16.55%	0.22%		\$889.
1150-SA	Alinma Bank	14.75%	0.12%		\$416.
1111-SA	Saudi Tadawul Group Holding Company	6.83%	0.05%	0.01%	\$220.
1010-SA	Riyad Bank	Б.47%	0.02%		\$105
1080-SA	Arab National Bank	6.12%	0.02%		\$40
1050-SA	Banque Saudi Fransi	6.12%	0.01%		\$46
1060-SA	Saudi British Bank	4.32%	0.03%		\$154.
1030-SA	Saudi Investment Bank	3.24%	0.00%		\$11.
1020-SA	Bank Aljazira	3.24%	0.01%		\$16.
8210-SA	Bupa Arabia for Cooperative Insurance Co.	2.16%	0.01%		\$123
1140-SA	Bank Albilad	2.16%	0.01%		\$29.
4280-SA	Kingdom Holding Co.	0.36%	0.00%	0.00%	\$0.

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.



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

Ticker 1111-SA	Stock Name Saudi Tadawul Group Holding Company	Vs Benchmark 0.01%	Average Weight 0.05%	Funds Invested % 6.83%	Fund AUM, \$ \$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		0.22%	16.55%	\$889.94M
1180-SA	National Commercial Bank CJSC		0.25%	20.14%	\$1,014.56M
1010-SA	Riyad Bank		0.02%	6.47%	\$105.75M
1060-SA	Saudi British Bank		0.03%	4.32%	\$154.69M
1050-SA	Banque Saudi Fransi		0.01%	6.12%	\$46.41M
1140-SA	Bank Albilad		0.01%	2.16%	\$29.63M
1080-SA	Arab National Bank		0.02%	6.12%	\$40.75M
1150-SA	Alinma Bank		0.12%	14.75%	\$416.93M
8210-SA	Bupa Arabia for Cooperative Insurance Co.		0.01%	2.16%	\$123.27M
1030-SA	Saudi Investment Bank		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.

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

Stock Name

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

Name

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toolaman sachs Loo Linerging Markets Equity Fund	30-SA
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity 115	50-SA
UNI-GLOBAL - Equities Emerging Markets 112	20-SA
Mirae Asset Discovery - Emerging Markets Great Consumer F 112	20-SA
T Rowe Price Emerging Markets Stock Fund 118	30-SA
GS Funds - Emerging Markets Equity Portfolio 118	30-SA
UNI-GLOBAL - Equities Emerging Markets 107	20-SA

ock Name	
Rajhi Bank	4.96%
Rajhi Bank	4.93%
Rajhi Bank	4.93%
nma Bank	3.87%
Rajhi Bank	3.25%
itional Commercial Bank C	2.97%
itional Commercial Bank C	2.73%
itional Commercial Bank C	2.73%
itional Commercial Bank C	2.69%
Rajhi Bank	2.48%
Rajhi Bank	2.38%
itional Commercial Bank C	2.34%
udi Tadawul Group Holdin	2.33%
udi British Bank	2.32%
nma Bank	2.29%
itional Commercial Bank C	2.19%
Rajhi Bank	2.18%
itional Commercial Bank C	2.17%
itional Commercial Bank C	2.04%
itional Commercial Bank C	2.03%
itional Commercial Bank C	1.98%
itional Commercial Bank C	1.96%
itional Commercial Bank C	1.94%
Rajhi Bank	1.92%
Rajhi Bank	1.88%
nma Bank	1.87%
nma Bank	1.85%
Rajhi Bank	1.83%
ab National Bank	1.82%
nma Bank	1.79%
ınk Albilad	1.76%
itional Commercial Bank C	1.73%
Rajhi Bank	1.70%
itional Commercial Bank C	1.69%
nma Bank	1.68%
Rajhi Bank	1.65%
Rajhi Bank	1.65%
itional Commercial Bank C	1.57%
itional Commercial Bank C	1.56%
ınk Aljazira	1.52%

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

Fund Name	Ticker
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA
iShares MSCI Emerging Markets ETF	1120-SA
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1150-SA
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA
iShares MSCI Emerging Markets ETF	1180-SA
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1111-SA
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	8210-SA
T Rowe Price Emerging Markets Stock Fund	1180-SA
T Rowe Price Emerging Markets Discovery Stock Fund	1060-SA
T Rowe Price Emerging Markets Discovery Stock Fund	1180-SA
American Century Emerging Markets Fund	1120-SA
St. James's Place Unit Trust - Global Emerging Markets	1120-SA
GS Funds - Emerging Markets Equity Portfolio	1180-SA
American Century Emerging Markets Fund	1150-SA
iShares MSCI Emerging Markets ETF	1010-SA
Goldman Sachs Emerging Markets Equity Fund	1180-SA
Schroder ISF - Emerging Markets	1180-SA
iShares MSCI Emerging Markets ETF	1060-SA
iShares MSCI Emerging Markets ETF	1150-SA
BlackRock Emerging Markets Fund Inc.	1180-SA
Robeco Capital Gr. Fds QI Emerging Conservative Equiti	1150-SA
Fidelity SAI Emerging Markets Value Index Fund	1010-SA
Goldman Sachs Emerging Markets Equity Fund	1111-SA
JPMorgan Trust IV - Emerging Markets Research Enhanc	1120-SA
Amundi Funds - Emerging World Equity	1180-SA
John Hancock Emerging Markets Equity Fund	1180-SA
GS Funds - Emerging Markets Equity Portfolio	1111-SA
iShares MSCI Emerging Markets ETF	1050-SA
iShares MSCI Emerging Markets ETF	1140-SA
Robeco Capital Gr. Fds QI Emerging Conservative Equiti	1120-SA
JPMorgan Trust IV - Emerging Markets Research Enhanc	1180-SA
Thornburg Developing World Fund	1180-SA
Ninety One Glb. Strat. Fd Emerging Markets Equity	1180-SA
Polar Capital Funds Plc - Emerging Market Stars Fund	1150-SA
BlackRock Global Funds - Emerging Markets Fund	1180-SA
John Hancock Emerging Markets Equity Fund	1111-SA
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fu	1120-SA
Schroder ISF - Emerging Markets	1150-SA
UBS Investment Funds ICVC - Global Emerging Markets E	1180-SA

SLUCK NUME	
Al Rajhi Bank	\$255.0
National Commercial Bank CJSC	\$223.18M
Al Rajhi Bank	\$157.28M
Alinma Bank	\$140.59M
Al Rajhi Bank	\$124.44M
National Commercial Bank CJSC	\$122.32M
Saudi Tadawul Group Holding C	\$108.31M
Bupa Arabia for Cooperative Ins	\$105.28M
National Commercial Bank CJSC	\$101.13M
Saudi British Bank	\$84.95M
National Commercial Bank CJSC	\$74.42M
Al Rajhi Bank	\$61.81M
Al Rajhi Bank	\$51.25M
National Commercial Bank CJSC	\$47.95M
Alinma Bank	\$46.55M
Riyad Bank	\$45.89M
National Commercial Bank CJSC	\$43.80M
National Commercial Bank CJSC	\$43.38M
Saudi British Bank	\$37.66M
Alinma Bank	\$35.12M
National Commercial Bank CJSC	\$34.81M
Alinma Bank	\$28.22M
Riyad Bank	\$27.00M
Saudi Tadawul Group Holding C	\$26.70M
Al Rajhi Bank	\$25.46M
National Commercial Bank CJSC	\$26.36M
National Commercial Bank CJSC	\$24.28M
Saudi Tadawul Group Holding C	\$24.25M
Banque Saudi Fransi	\$24.19M
Bank Albilad	\$23.49M
Al Rajhi Bank	\$22.88M
National Commercial Bank CJSC	\$22.64M
National Commercial Bank CJSC	\$22.56M
National Commercial Bank CJSC	\$21.49M
Alinma Bank	\$21.22M
National Commercial Bank CJSC	\$20.23M
Saudi Tadawul Group Holding C	\$20.14M
Al Rajhi Bank	\$20.05M
Alinma Bank	\$19.56M
National Commercial Bank CJSC	\$18.83M

Value

Yield

GARP



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.

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

Ticker	Stock Name						Ticker
1180-SA	National Commercial Bank CJSC					3.60%	1180-SA
1150-SA	Alinma Bank					3.24%	8210-S/
1030-SA	Saudi Investment Bank				2.16%		1060-S/
1080-SA	Arab National Bank			1.44%			1150-SA
1060-SA	Saudi British Bank			1.44%			1030-S/
1090-SA	Samba Financial Group		0.00%				8010-S/
1020-SA	Bank Aljazira		0.00%				1020-S <i>i</i>
8010-SA	Company for Cooperative Insurance	-0.36%					1140-SA
1140-SA	Bank Albilad	-0.72%					1111-SA
1120-SA	Al Rajhi Bank	-1.08%					1120-SA

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%		\$13.49M
1080-SA	Arab National Bank	1.44%	0.01%		\$5.25M
1060-SA	Saudi British Bank	1.44%	0.01%		\$37.53M
1050-SA	Banque Saudi Fransi	1.44%	0.00%		\$4.21M
1111-SA	Saudi Tadawul Group Holding Company	1.08%			
1010-SA	Riyad Bank	0.36%	0.00%		\$0.80M
8210-SA	Bupa Arabia for Cooperative Insurance Co.	0.00%	0.00%		\$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%			(\$4.53M)

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

cker	Stock Name					
80-SA	National Commercial Bank C					\$185.19M
210-SA	Bupa Arabia for Cooperative				\$89.07M	
60-SA	Saudi British Bank			\$37.53M		
50-SA	Alinma Bank			\$13.90M		
)30-SA	Saudi Investment Bank			\$13.49M		
D10-SA	Company for Cooperative In		(\$4.07M)			
20-SA	Bank Aljazira		(\$4.53M)			
40-SA	Bank Albilad		(\$15.33M)			
11-SA	Saudi Tadawul Group Holdin	(\$106.86M)				
20-SA	Al Rajhi Bank	(\$156.45M)				

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

				Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
1120-SA	Al Rajhi Bank				
1140-SA	Bank Albilad				
8010-SA	Company for Cooperative Insurance			0.02%	(\$4.07M)



New or Close, Latest AUM, \$

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
Thornburg Developing World Fund	1180-S <i>A</i>
TT International Funds Plc - Emerging Markets Eq	1180-SA
UBS Investment Funds ICVC - Global Emerging M	1180-SA
Ashmore SICAV - Emerging Markets Equity ESG F	1180-SA
Pear Tree Axiom Emerging Markets World Equity	1150-SA
TT International Funds Plc - Emerging Markets U	1180-S <i>A</i>
Schroder ISF - Emerging Markets Equity Alpha	1150-SA
John Hancock Emerging Markets Equity Fund	1180-SA
Ashmore Emerging Markets Equity Fund	1060-S/
John Hancock Emerging Markets Equity Fund	1111-SA
Neuberger Berman Emerging Markets Equity Fun	1180-S <i>A</i>
Swisscanto Sammelstiftung Emerging Market Eq	1150-SA
TIAA-CREF Emerging Markets Equity Fund	1060-S/
BlackRock Sustainable Advantage Emerging Mar	1120-SA
Northern Trust Invt. Fds. Plc - EM Multifactor ESG	1150-SA
Amundi Funds - Emerging World Equity	1150-SA
Segall Bryant & Hamill Emerging Markets Fund	1080-S
American Century Emerging Markets Fund	1150-SA
Wellington Mgmt. Fds. (LU) - EM Research Equity	1060-S
T Rowe Price Emerging Markets Discovery Stock	1060-S/

Stock Name	New or
National Commercial Bank	New
Alinma Bank	New
National Commercial Bank	New
Alinma Bank	New
National Commercial Bank	New
Saudi British Bank	New
Saudi Tadawul Group Holdi	New
National Commercial Bank	New
Alinma Bank	New
Saudi British Bank	New
Al Rajhi Bank	New
Alinma Bank	New
Alinma Bank	New
Arab National Bank	
Alinma Bank	
Saudi British Bank	New
Saudi British Bank	

Stock

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Weight	Weight Chai	nge	
2.73%		2.73%	
2.04%	2.0	4%	
1.96%	1.90	5%	
1.94%	1.94	1%	
1.85%	1.85%		
.73%	1.73	6	
19%	1.49%		
15%	1.45%		
!%	1.22%		
%	1.21%		
%	1.16%		
%	1.07%		
%	0.94%		
%	0.90%		
6	0.87%		
6	0.80%		
!%	0.79%		
1.87%	0.68%		
	0.66%		
2.32%	0.59%		
	2.04% 1.95% 1.94% 1.85% 7.3% 19% 15% % % % % % % % % % % % % % % % % %	2.73% 2.04% 2.0 1.96% 2.0 1.96 1.94% 9.0 1.94 1.85% 9.0 1.94 1.85% 9.0 1.94 1.85% 9.0 1.49% 1.95% 9.0 1.49% 15% 9.0 1.42% 15% 9.1 1.22% 16 1.21% 1.16% 1.07% 9.0 1.07% 1.00% 9.0 0.94% 6 0.90% 0.87% 6 0.80% 9.059% 1.8 0.79% 1.87%	

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.

Stock Name

Stocl

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Al Ra

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Alinm

Saud

Natic

Bank

Riyaa

Saud

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

Fund Name	Ticker
Fidelity Inv. Trust - Emerging Markets Opportunities	1180-SA
Fidelity Inv. Trust - Emerging Markets Opportunities	8210-SA
John Hancock Emerging Markets Equity Fund	1180-SA
Thornburg Developing World Fund	1180-SA
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA
Schroder ISF - Emerging Markets	1180-SA
UBS Investment Funds ICVC - Global Emerging Mar	1180-SA
John Hancock Emerging Markets Equity Fund	1111-SA
American Century Emerging Markets Fund	1150-SA
T Rowe Price Emerging Markets Discovery Stock Fu	1060-SA
TT International Funds Plc - Emerging Markets Equi	1180-SA
TIAA-CREF Emerging Markets Equity Fund	1060-SA
TT International Funds Plc - Emerging Markets Unc	1180-SA
iShares MSCI Emerging Markets ETF	1030-SA
American Century Emerging Markets Fund	1120-SA
Neuberger Berman Emerging Markets Equity Fund	1180-SA
GS Funds - Emerging Markets CORE Equity Portfolio	1120-SA
iShares MSCI Emerging Markets ETF	1111-SA
Amundi Funds - Emerging World Equity	1150-SA
Swisscanto Sammelstiftung Emerging Market Equi	1150-SA

National Commercial Bank C		
Bupa Arabia for Cooperative	New	
National Commercial Bank C	New	
National Commercial Bank C	New	
Al Rajhi Bank		
National Commercial Bank C		
National Commercial Bank C	New	
Saudi Tadawul Group Holdin	New	
Alinma Bank		
Saudi British Bank		
National Commercial Bank C	New	I
Saudi British Bank	New	l
National Commercial Bank C	New	9
Saudi Investment Bank		9
Al Rajhi Bank		
National Commercial Bank C	New	9
Al Rajhi Bank	New	9
Saudi Tadawul Group Holdin		
Alinma Bank	New	9
Alinma Bank	New	9

\$223M \$117M \$105M \$91M \$24M \$31M \$23M \$27M \$124M \$26M \$43M \$23M \$19M \$23M \$20M \$22M \$47M \$20M \$85M \$15M 511M \$14M \$12M \$12M \$9M \$11M \$8M \$11M \$62M \$10M \$10M \$8M \$9M \$9M \$7M \$8M \$8M \$8M \$6M \$7M

(\$28M) (\$25M)

(\$21M)

(\$21M)

(\$21M)

(\$20M)

(\$19M)

(\$19M)

(\$17M)

(\$11M)

(\$9M)

(\$9M)

(\$7M)

(\$7M)

(\$7M)

(\$6M)

Fund Flows, \$

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

Fund Name	Ticker
HSBC GIF - Global Emerging Markets Equity	1111-SA
UNI-GLOBAL - Equities Emerging Markets	1020-SA
TCW Developing Markets Equity Fund	1120-SA
UNI-GLOBAL - Equities Emerging Markets	1120-SA
Northern Trust Invt. Fds. Plc - EM Quality Low Car	1180-SA
UNI-GLOBAL - Equities Emerging Markets	1150-SA
Franklin Templeton Fds. II - Martin Currie Emergi	1120-SA
Redwheel Next Generation Emerging Markets Eq	1180-SA
BlackRock Global Funds - Emerging Markets Fund	1120-SA
Segall Bryant & Hamill Emerging Markets Fund	1020-SA
BlackRock Emerging Markets Fund Inc.	1120-SA
T Rowe Price Emerging Markets Stock Fund	1120-SA
Causeway Emerging Markets Fund	1120-SA
Ashmore Emerging Markets Active Equity Fund	1120-SA
TCW Developing Markets Equity Fund	1060-SA
BlackRock Global Funds - Emerging Markets Fund	1180-SA
Swisscanto Sammelstiftung Emerging Market Eq	1140-SA
BlackRock Emerging Markets Fund Inc.	1180-SA
UNI-GLOBAL - Equities Emerging Markets	1180-SA
Northern Trust Invt. Fds. Plc - EM Multifactor ESG	1120-SA

Name	New or Close	Latest W
Tadawul Group Holdin		
Aljazira		1.5
ni Bank	Close	0.00%
ni Bank		1
al Commercial Bank C	Close	0.00%
a Bank		0.75%
ni Bank		
al Commercial Bank C		
ni Bank	Close	0.00%
Aljazira	Close	0.00%
ni Bank		0.81%
British Bank	Close	0.00%
al Commercial Bank C		0.98
Albilad	Close	0.00%
al Commercial Bank C		0.98
al Commercial Bank C		0.89%
ni Bank		1.3

			2.33%	-2 070/	
		4 -		-2.07%	
		1.5	2%	-1.94%	
(0.00%			-1.83%	
		1.6	5%	-1.81%	
10	0.00%			-1.78%	
	0.75	%		-1.68%	
	2.38% 2.17% 0.00% 0.00% 0.00%		2.38%	-1.55%	6
			-1.32	2%	
0			-1.2	7%	
10			-1.2	0%	
10			-1.()6%	
0	D.00%			-1.()6%
1	D.00%			-1,()4%
	0.8	1%		-1.	01%
0	D.00%			-0.	95%
	0.9	98%)	-0.	94%
10	0.00%		-0,	.93%	
			-0	.91%	
	0.8	9%		-0	.85%
		1.37	%	-	0.78%

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

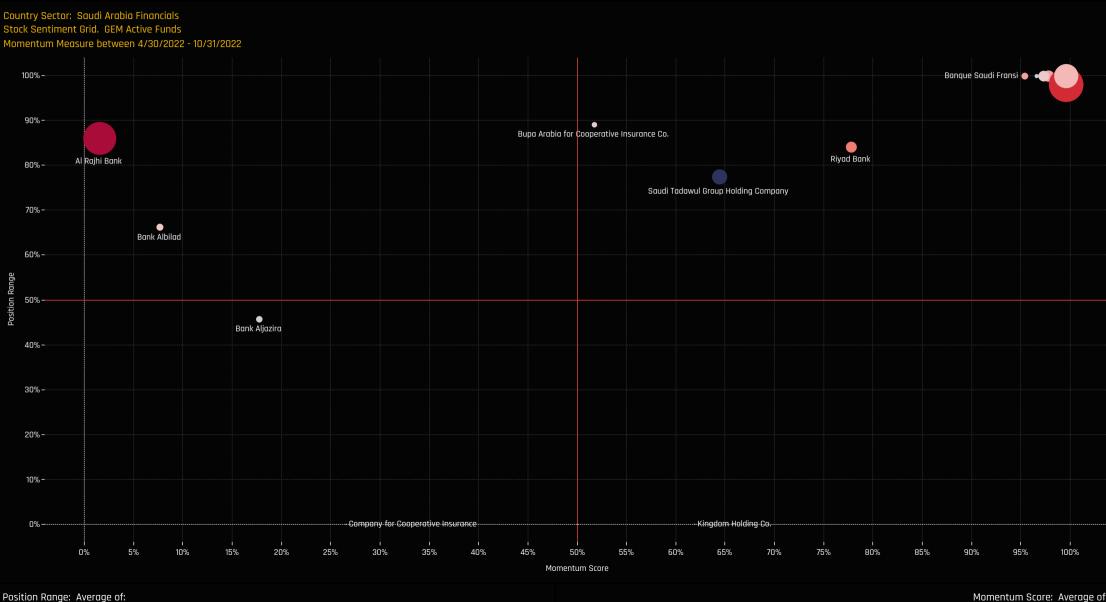
Fund Name .. Fund Name Ticker T Rowe Price ... T Rowe Price Emerging Markets Sto... 1120-SA T Rowe Price ... T Rowe Price Emerging Markets Sto... 1111-SA BlackRock E., BlackRock Emerging Markets Fund I., 1120-SA BlackRock E.. BlackRock Emerging Markets Fund I.. 1180-SA BlackRock Gl., BlackRock Global Funds - Emerging ., 1120-SA iShares MSCI.. iShares MSCI Emerging Markets ETF 1120-SA Fidelity Inv. T., Fidelity Inv. Trust - Emerging Market., 1111-SA iShares MSCI.. iShares MSCI Emerging Markets ETF 1180-SA Northern Tru. Northern Trust Invt. Fds. Plc - EM Qu. 1180-SA GS Funds - E., GS Funds - Emerging Markets Equit., 1111-SA BlackRock Gl... BlackRock Global Funds - Emerging ... 1180-SA Fidelity Inv. T., Fidelity Inv. Trust - Emerging Market., 1150-SA Causeway E.. Causeway Emerging Markets Fund 1120-SA Goldman Sac.. Goldman Sachs Emerging Markets E.. 1111-SA Schroder ISF .. Schroder ISF - Emerging Markets 1150-SA HSBC GIF - Gl.. HSBC GIF - Global Emerging Markets.. 1111-SA T Rowe Price ... T Rowe Price Emerging Markets Disc.. 1180-SA Swisscanto ... Swisscanto Sammelstiftung Emergi.. 1140-SA iShares MSCI.. iShares MSCI Emerging Markets ETF 1010-SA Wellington M. Wellington Mgmt. Fds. (LU) - EM Res.. 1111-SA

k Name	New or Close	Latest	AUM, \$	Fund	Flows, \$
ijhi Bank	Close			(\$83M	
di Tadawul Group Holdin	Close			(\$67	M)
ijhi Bank	Close			(\$40M)
onal Commercial Bank C		\$35M			(\$30M)
ijhi Bank	Close				(\$28M)
ijhi Bank			\$157M		(\$25M)
di Tadawul Group Holdin			\$108M		(\$21M)
onal Commercial Bank C			\$122M		(\$21M)
onal Commercial Bank C	Close				(\$21M)
di Tadawul Group Holdin		\$24M			(\$20M)
onal Commercial Bank C		\$20M			(\$19M)
na Bank	1		\$141M		(\$19M)
ijhi Bank	Close				(\$17M)
di Tadawul Group Holdin		\$27M			(\$11M
na Bank		\$20M			(\$9M
di Tadawul Group Holdin		\$7M			(\$9M
onal Commercial Bank C		\$7	4M		(\$7№
Albilad	Close				(\$7№
d Bank		\$46N	1		(\$7№
di Tadawul Group Holdin	Close				(\$6N

Stock Sentiment Grid



Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 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.



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)

Holdings by Fund Style



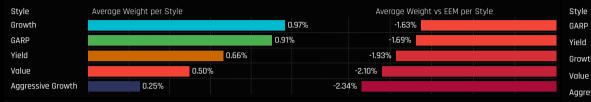
Chart 1. The average weights in Saudi Arabia Financials stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

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

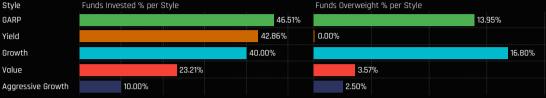
Chart 4. The percentage of funds invested in Saudi Arabia Financials stocks and the percentage of funds overweight, split by fund Style.

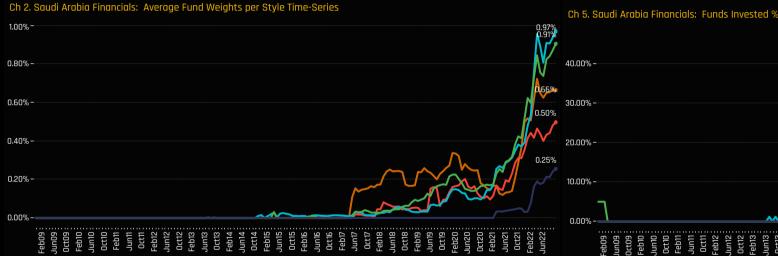
Charts 5&6. The time series of the percentage of funds invested in Saudi Arabia Financials stocks and the percentage of funds over.

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

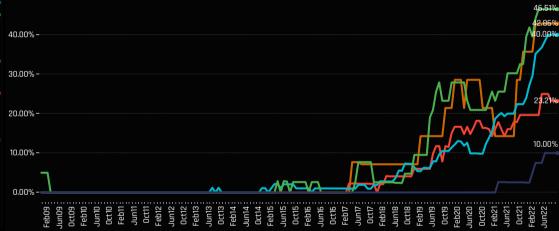


Ch 4. Saudi Arabia Financials: Funds Invested % / Funds Overweight %, per fund Style group.

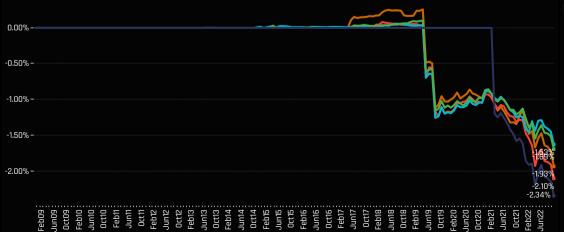




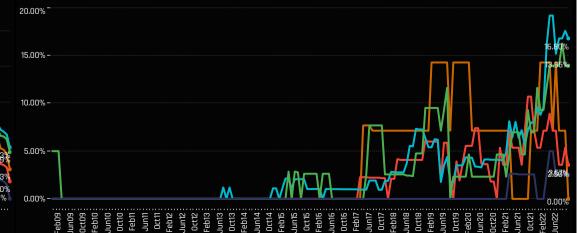
Ch 5. Saudi Arabia Financials: Funds Invested % per Style Time-Series



Ch 3. Saudi Arabia Financials: Average Fund Weight vs EEM 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

Fund Name		
Putnam Emerging Markets Equi		3.87%
Polar Capital Funds Plc - Emergi	2.29%	
Fidelity Inv. Trust - Emerging Ma	2.18%	
Pear Tree Axiom Emerging Mark	1.85%	

Saudi Arabia Financials Top Holders: Growth

Fund Name		
MI Somerset Cap. Mgmt. Invt. F		4.9
MI Somerset Cap. Mgmt. Invt. F		4.9
St. James's Place Unit Trust - Gl		4.9
UNI-GLOBAL - Equities Emerging		4.8
Mirae Asset Discovery - Emergin		4.50
American Century Emerging Ma	4	.35
UBS Investment Funds ICVC - Gl	3.8	8%
Fidelity Inv. Trust - Emerging Ma	3.8	1%
Mirae Asset Discovery - Emergin	3.74	4%
Amundi Funds - Emerging World	3.53	%
Ashmore Emerging Markets Acti	3.50	%

Saudi Arabia Financials Top Holders: GARP

Fund Name	
T Rowe Price Emerging Markets	4.35%
Delaware Ivy Emerging Markets	2.99%
State Street Sustainable Climat	2.96%
Old Mut. MultiManager TrQuil. In.	2.68%
Victory Sophus Emerging Market	2.65%
Northern Trust Invt. Fds. Plc - EM	2.62%
Robeco QI Inst. Emerging Market	2.40%
Robeco Capital Gr. Fds QI Emer	2.40%
HSBC GIF - Global Emerging Mark	2.33%
Fonditalia - Equity Global Emergi	2.24%
Hirtle Callaghan Emerging Marke	1.58%

Saudi Arabia Financials Top Holders: Value

Fund Name Russell Invt. Co. Plc - Acadian Su..

Segall Bryant & Hamill Emerging.. 2.76% Robeco Capital Gr. Fds. - QI Emer.. 2.48% Redwheel Next Generation Emer., 2.17% TT International Funds Plc - Emer., 1.73% Causeway Emerging Markets Fu.. ____ 1.70% Man Funds Plc - Numeric Emergi.. 🗾 1.61% KBI Funds ICAV - Emerging Mark.. 1.20% TIAA-CREF Emerging Markets Eq. 0.94%

Saudi Arabia Financials Top Holders: Yield

Fund Name

8,75%

Magna Umbrella Fund Plc - Emer		2.34%
Allspring (Lux) Ww. Fd EM Equi		2.31%
Pictet Global Selection Fund - Gl		2.19%
BlackRock Global Funds - Emergi	1.11%	
NN(L) SICAV - Emerging Markets	1.05%	
JPMorgan Fund ICVC - Emerging	0.31%	

Saudi Arabia Financials Most Widely Held Stocks: Aggressive Growth

		Funds Inv.			Funds In
tock Name	Ave. Wgt	%	Stock Name	Ave. Wgt	
linma Bank	0.20%	7.50%	National Commercial Bank CJSC	0.36%	27.20
l Rajhi Bank	0.05%	2.50%	Al Rajhi Bank	0.34%	20.00
			Alinma Bank	0.11%	16.00
			Saudi Tadawul Group Holding Co	0.08%	11.209
			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: Growth

Saudi Arabia Financials Most Widely Held Stocks: GARP

ıv.			Funds
%	Stock Name	Ave. Wgt	
%	National Commercial Bank CJSC	0.25%	32
%	Al Rajhi Bank	0.23%	32
%	Alinma Bank	0.17%	27
%	Banque Saudi Fransi	0.02%	20
%	Riyad Bank	0.05%	18,
%	Saudi British Bank	0.09%	13
%	Arab National Bank	0.02%	13
%	Saudi Tadawul Group Holding Co	0.06%	11
%	Bank Aljazira	0.01%	9
%	Saudi Investment Bank	0.00%	4

Saudi Arabia Financials

St

	Тор	Over	Unde/	erweig	hts: ,	Aggri	essive	Growt
--	-----	------	-------	--------	--------	-------	--------	-------

	0.02
-0.04%	
-0.04%	
-0.05%	
-0.06%	
-0.13%	
-0.20%	
-0.24%	
-0.63%	
-0.76%	
	-0.04% -0.05% -0.06% -0.13% -0.20% -0.24%

Saudi Arabia Financials Top Over/Underweights: Growth

Stock Name					
Saudi Tadawul Group Holding Co					0.0
Bank Aljazira		-0.	03%	Ī	
Saudi Investment Bank		-0.(04%		
Bupa Arabia for Cooperative Ins		-0.()5%		
Alinma Bank		-0.0)7%		
Bank Albilad		-0.12	%		
Saudi British Bank		0.18%	6		
Riyad Bank	-0	.23%			
National Commercial Bank CJSC	-0.	27%			
Al Raihi Bank		-0.4	B%		

Saudi Arabia Financials Top Over/Underweights: GARP

, D	Stock Name Saudi Tadawul Group Holding Co			0.02%
	Alinma Bank		0.02%	
	Bank Aljazira	-0).04%	
	Saudi Investment Bank	-C	.04%	
	Bupa Arabia for Cooperative Ins	-0	0.05%	
	Saudi British Bank	-0	.11%	
	Bank Albilad	-0.	12%	
	Riyad Bank	-0.19	9%	
	National Commercial Bank CJSC	-0.38%		
	Al Rajhi Bank	-0.5	9%	

Saudi Arabia Financials Most Widely Held Stocks: Value

ls Inv.			Funds In
%	Stock Name	Ave. Wgt	
2.56%	Arab National Bank	0.08%	10.71
2.56%	National Commercial Bank CJSC	0.13%	8.93
7.91%	Alinma Bank	0.06%	8.93
0.93%	Riyad Bank	0.06%	7.14
8.60%	Saudi Investment Bank	0.00%	5.36
8.95%	Banque Saudi Fransi	0.01%	5.36
8.95%	Al Rajhi Bank	0.10%	5.36
1.63%	Bank Albilad	0.04%	3.57
9.30%	Saudi British Bank	0.02%	1.79
1.65%	Kingdom Holding Co.	0.00%	1.79

Saudi Arabia Financials Top Over/Underweights: Value

	Stock Name		
%	Kingdom Holding Co.		0.00%
	Arab National Bank	-0.02%	
	Saudi Tadawul Group Holding Co	-0.04%	
	Saudi Investment Bank	-0.04%	
	Bank Aljazira	-0.05%	
	Alinma Bank	-0.12%	
	Riyad Bank	-0.17%	
	Saudi British Bank	-0.18%	
	National Commercial Bank CJSC	-0.50%	
	Al Rajhi Bank	-0.72%	

Saudi Arabia Financials Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
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: Yield

Stock Name			
Saudi Tadawul Group Holding Co		-0.0)4%
Saudi Investment Bank		-0.0	4%
Bank Aljazira		-0.0)5%
Bupa Arabia for Cooperative Ins		-0.0	6%
Arab National Bank		-0.10)%
Banque Saudi Fransi		-0.13	%
Saudi British Bank		-0.20%	
National Commercial Bank CJSC		-0.23%	
Riyad Bank		-0.24%	
Al Rajhi Bank	-0.64%		



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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 3: The Z-Score of current weights versus history for all current and previous holders of 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

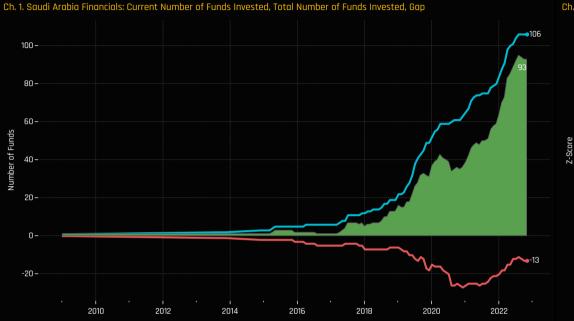
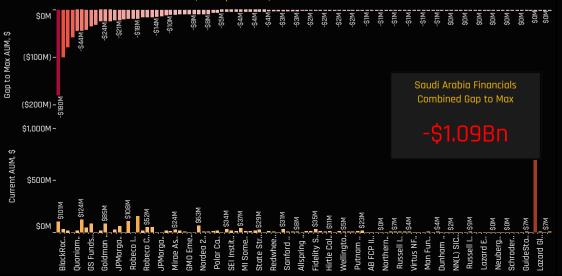


Chart 2: The orange lines show the current AUM in Saudi Arabia Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



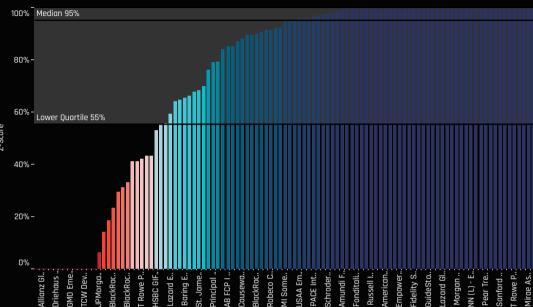
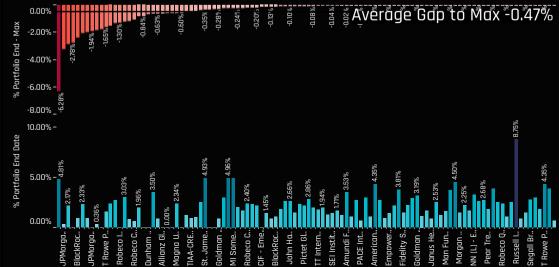


Chart 4. Blue lines show the current weight in Saudi Arabia Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



Differen

-3.21%

-2.86% -2.78%

-2.40%

-2.07%

-1.99%

-1.94%

-1.85'

-1.76' -1.65

-1.55 -1.33

-1.3

-1.2

-Ո.



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

UNI-GLOBAL - Equities Emerging Markets JPMorgan Fund ICVC - Emerging Markets Income Fund Redwheel Next Generation Emerging Markets Equity Fund TCW Developing Markets Equity Fund BlackRock Global Funds - Emerging Markets Fund HSBC GIF - Global Emerging Markets Equity BlackRock Emerging Markets Fund Inc. JPMorgan Funds - Emerging Markets Opportunities Fund Advisors Inner Circle - Acadian Emerging Markets Portfolio Driehaus Mutual Funds - Emerging Markets Growth Fund T Rowe Price Emerging Markets Stock Fund Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd. Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund Robeco Institutional Emerging Markets Fund Quoniam Fds. Selection SICAV - EM Equities Minrisk BlackRock Defensive Advantage Emerging Markets Fund Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. Nordea 2 - Emerging Markets Enhanced Equity Fund Brandes Emerging Markets Value Fund Dunham Emerging Markets Stock Fund

Latest Weight		Max Weight		
	4.81%		11.09%	-6.28%
0.31%		3.52%		
2.17%		5.03%		
0.00%		2.78%		
0.98%		3.38%		
2.33%		4.40%		
0.98%		2.97%		
0.00%		1.94%		
0.36%		2.21%		
0.00%		1.76%		
1.57%		3.21%		
2.38%		3.94%		
2.72%		4.04%		
0.00%		1.30%		
3.03%		4.25%		
0.82%		2.01%		
0.64%		1.74%		
1.96%		2.82%		
0.00%		0.84%		
0.00%		0.71%		

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

Fund Name	Lates
T Rowe Price Emerging Markets Stock Fund	
BlackRock Emerging Markets Fund Inc.	\$3
BlackRock Global Funds - Emerging Markets Fund	\$20
JPMorgan Funds - Emerging Markets Opportunities Fund	
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$191
Fidelity Inv. Trust - Emerging Markets Fund	
John Hancock Emerging Markets Equity Fund	Ş
GS Funds - Emerging Markets Equity Portfolio	
Driehaus Mutual Funds - Emerging Markets Growth Fund	
GS Funds - Emerging Markets CORE Equity Portfolio	\$18N
Goldman Sachs Emerging Markets Equity Fund	
UNI-GLOBAL - Equities Emerging Markets	\$2M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$2
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$2M
American Century Emerging Markets Fund	
Robeco Institutional Emerging Markets Fund	
T Rowe Price Emerging Markets Discovery Stock Fund	
Causeway Emerging Markets Fund	\$22
Robeco Capital Gr. Fds QI Emerging Conservative Equities	

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

	Latest AUM, \$	Max AUM, \$	Difference	Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
	\$101M	\$281M -\$1	80M	Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$7M	\$7M	100.00%
	\$35M	\$135M	-\$100M	Pear Tree Axiom Emerging Markets World Equity Fund	\$1M	\$1M	100.00%
nd	\$20M	\$100M	-\$79M	Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$5M	\$5M	100.00%
ities Fund		\$58M	-\$58M	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$832M	\$832M	100.00%
nrisk	\$19M	\$64M	-\$45M	Ashmore Emerging Markets Equity Fund	\$3M	\$3M	100.00%
	\$124M	\$169M	-\$44M	GuideStone Emerging Markets Equity Fund	\$7M	\$7M	100.00%
	\$44M	\$86M	-\$41M	Russell Investment Co Emerging Markets Fund	\$9M	\$9M	96.24%
	\$88M	\$123M	-\$35M	Fidelity SAI Emerging Markets Value Index Fund	\$35M	\$37M	94.53%
wth Fund		\$32M	-\$32M	Man Funds Plc - Numeric Emerging Markets Equity	\$7M	\$7M	92.48%
folio	\$18M	\$43M	-\$25M	T Rowe Price Emerging Markets Discovery Stock Fund	\$159M	\$178M	89.62%
	\$85M	\$109M	-\$24M	Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$4M	\$5M	88.90%
	\$2M	\$25M	-\$24M	Schroder ISF - Emerging Markets Equity Alpha	\$2M	\$2M	87.75%
arbon Fund	\$29M	\$50M	-\$21M	State Street Sustainable Climate Emerging Markets Enhanced	\$29M	\$33M	87.45%
h Enhanced Eq	\$62M	\$83M	-\$21M	Amundi Funds - Emerging World Equity	\$34M	\$39M	87.45%
ts Portfolio	\$2M	\$23M	-\$21M	Swisscanto Sammelstiftung Emerging Market Equity Fund	\$11M	\$13M	86.04%
	\$108M	\$127M	-\$19M	Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd.	\$1M	\$2M	85.94%
		\$19M	-\$19M	UBS Investment Funds ICVC - Global Emerging Markets Equity	\$37M	\$42M	85.91%
k Fund	\$159M	\$178M	-\$18M	Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	\$5M	\$6M	85.56%
	\$22M	\$38M	-\$16M	Morgan Stanley Pathway Emerging Markets Equity Fund	\$7M	\$7M	84.93%
tive Equities	\$52M	\$68M	-\$16M	Neuberger Berman Emerging Markets Equity Fund	\$16M	\$18M	84.69%

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

nce	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 Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	8.75	5% 8.75%	100.00%
	Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	2.47%	2.47%	100.00%
5	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%
5%	Segall Bryant & Hamill Emerging Markets Fund	2.76%	2.76%	100.00%
5%	Schroder ISF - Emerging Markets Equity Alpha	1.49%	1.49%	100.00%
5%	Sanford C Bernstein Fund - Emerging Markets Portfolio	0.88%	0.88%	100.00%
5%	Russell Investment Co Emerging Markets Fund	1.06%	1.06%	100.00%
33%	Putnam Emerging Markets Equity Fund	3.87%	3.87%	100.00%
30%	Pear Tree Axiom Emerging Markets World Equity Fund	1.85%	1.85%	100.00%
23%	Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.	2.58%	2.68%	100.00%
.18%	Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	2.52%	2.52%	100.00%
.10%	Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd.	1.66%	1.66%	100.00%
).86%	Neuberger Berman Emerging Markets Equity Fund	2.25%	2.25%	100.00%
).84%	Morgan Stanley Pathway Emerging Markets Equity Fund	1.52%	1.52%	100.00%
-0.71%	Mirae Asset Discovery - Emerging Markets Great Consumer Fund	d 4.50%	4.50%	100.00%



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%	\$5
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%	6 \$1M

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

			D:ff	
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	\$86M	-\$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	\$159	M \$178M	4 -\$18M	\$8M
TIAA-CREF Emerging Markets Equity Fund	\$12M	\$22M	-\$10M	\$12M
GMO Emerging Markets Fund		\$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
Neuberaer Berman Emeraina Markets Eauity Fund	\$16M	\$18M	-\$2M	\$10M

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

	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Fund Name	-	-		
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 TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.	2.68%	2.68%	100.00%	\$0M
Northern Trust Invt. 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 Glb. 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%	2.62%	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	\$10	9M	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	\$1	23M	65.62%	(\$21M)
BlackRock Global Funds - Emerging Markets Equity Income Fun	d <mark></mark> \$3M		\$5M		64.68%	\$0M
Redwheel Global Emerging Equity Fund	\$5M		\$8M		59.51%	(\$1M)
Ninety One Glb. 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



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