



Alinma Bank
Active GEM Fund Ownership Report
12/31/2022



Alinma Bank Active GEM Fund Ownership Report 12/31/2022

In this data report, we analyse Alinma Bank holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 270 active funds with a combined AUM of \$333.04Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1 The time series of average fund weight for Alinma Bank

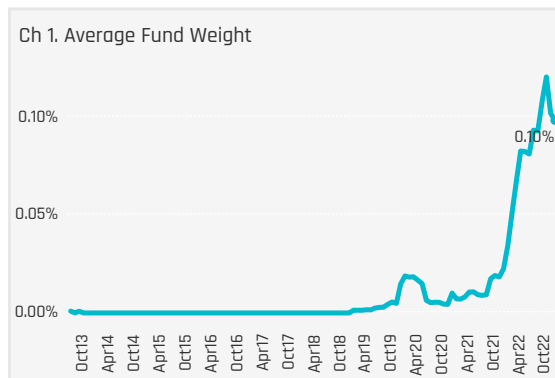


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Alinma Bank

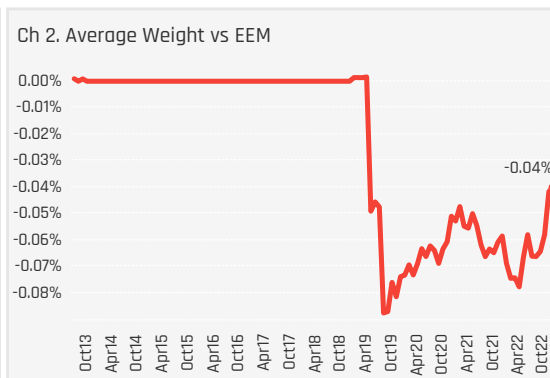


Chart 3 The time series of funds invested % for Alinma Bank

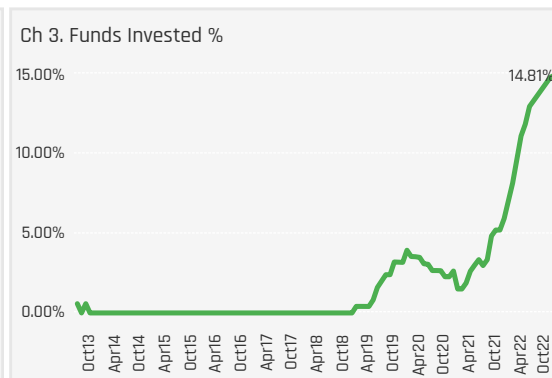


Chart 4 The time series of Funds Overweight the EEM % for Alinma Bank

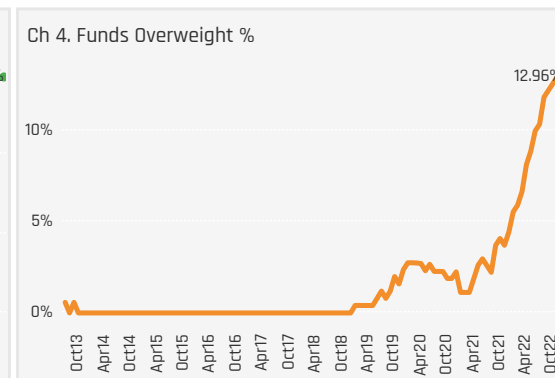


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Saudi Arabia stocks only, Alinma Bank highlighted in red.

Ch 5. Saudi Arabia Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	Saudi National Bank	21.85%	0.20%	-0.27%	\$852.12M
1120-SA	Al Rajhi Bank	16.30%	0.17%	-0.46%	\$798.75M
1150-SA	Alinma Bank	14.81%	0.10%	-0.04%	\$382.07M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	14.07%	0.09%	-0.24%	\$393.00M
7010-SA	Saudi Telecom Co.	12.59%	0.08%	-0.15%	\$220.90M
2020-SA	SABIC Agri-Nutrients Co.	12.59%	0.05%	-0.09%	\$181.38M
2310-SA	Sahara International Petrochemical Compan..	10.74%	0.03%	-0.02%	\$70.20M
7020-SA	Etihad Etisalat Co.	8.89%	0.03%	-0.03%	\$101.27M
1111-SA	Saudi Tadawul Group Holding Company	7.41%	0.04%	0.00%	\$183.96M
2010-SA	Saudi Basic Industries Corp.	7.04%	0.04%	-0.30%	\$150.26M
1080-SA	Arab National Bank	7.04%	0.03%	-0.06%	\$43.52M
1050-SA	Banque Saudi Fransi	7.04%	0.01%	-0.09%	\$48.71M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou..	6.67%	0.02%	-0.06%	\$92.13M
1010-SA	Riyad Bank	6.30%	0.01%	-0.17%	\$95.78M
4190-SA	Jarir Marketing Co.	5.56%	0.01%	-0.02%	\$50.32M
1060-SA	Saudi British Bank	5.56%	0.02%	-0.13%	\$131.41M
5110-SA	Saudi Electricity Co.	5.19%	0.01%	-0.07%	\$49.22M
2280-SA	Almarai Co. Ltd.	5.19%	0.01%	-0.04%	\$37.45M
1211-SA	Saudi Arabian Mining Co.	4.44%	0.01%	-0.22%	\$86.70M
1030-SA	Saudi Investment Bank	3.70%	0.01%	-0.03%	\$14.76M
1020-SA	Bank Aljazira	3.70%	0.01%	-0.03%	\$14.08M
2050-SA	Savola Group	3.33%	0.00%	-0.02%	\$13.33M
4210-SA	Saudi Research & Marketing Group	2.96%	0.00%	-0.02%	\$14.36M
4164-SA	Nahdi Medical Company	2.96%	0.02%	0.00%	\$108.49M
7202-SA	Arabian Internet and Communications Servi..	2.59%	0.01%	-0.01%	\$59.79M

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Financials stocks only, Alinma Bank highlighted in red.

Ch 6. Financials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE-MX	Grupo Financiero Banorte SAB de CV Class O	48.52%	0.67%	0.38%	\$2,060.57M
500180-IN	HDFC Bank Limited	47.78%	1.31%	1.31%	\$4,773.92M
532174-IN	ICICI Bank Limited	46.30%	0.93%	0.05%	\$2,632.69M
BBCA-ID	PT Bank Central Asia Tbk	45.19%	0.73%	0.25%	\$2,711.43M
2318-HK	Ping An Insurance (Group) Company of Chin..	42.96%	0.77%	0.11%	\$2,260.31M
1299-HK	AIA Group Limited	39.63%	1.09%	1.09%	\$4,568.62M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	38.15%	0.62%	0.27%	\$2,099.77M
500010-IN	Housing Development Finance Corporation L..	37.78%	0.91%	0.04%	\$5,424.93M
939-HK	China Construction Bank Corporation Class H	35.56%	0.54%	-0.41%	\$1,852.30M
ITUB4-BR	Itau Unibanco Holding SA Pfd	34.81%	0.39%	0.03%	\$1,147.04M
BAP-US	Credicorp Ltd.	34.07%	0.35%	0.20%	\$1,179.58M
105560-KR	KB Financial Group Inc.	33.70%	0.35%	0.12%	\$978.48M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	32.96%	0.36%	0.18%	\$935.66M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.22%	0.37%	0.03%	\$1,184.48M
086790-KR	Hana Financial Group Inc.	30.37%	0.31%	0.16%	\$608.16M
BBDC4-BR	Banco Bradesco SA Pfd	28.15%	0.25%	0.00%	\$1,110.31M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.15%	0.29%	0.05%	\$1,289.19M
BBAS3-BR	Banco do Brasil S.A.	26.30%	0.21%	0.12%	\$418.66M
KBANK-TH	Kasikornbank Public Co. Ltd.	25.93%	0.22%	0.18%	\$639.07M
532215-IN	Axis Bank Limited	24.81%	0.28%	-0.12%	\$638.60M
FSR-ZA	FirstRand Limited	24.44%	0.23%	-0.06%	\$1,265.20M
055550-KR	Shinhan Financial Group Co., Ltd.	22.96%	0.20%	0.00%	\$410.84M
CPI-ZA	Capitec Bank Holdings Limited	22.59%	0.22%	0.07%	\$1,143.59M
388-HK	Hong Kong Exchanges & Clearing Ltd.	22.22%	0.30%	0.30%	\$981.59M
1150-SA	Alinma Bank	14.81%	0.10%	-0.04%	\$382.07M

Chart 1 The distribution of Alinma Bank weights among the 270 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Alinma Bank holders in our analysis, on a portfolio weight basis.

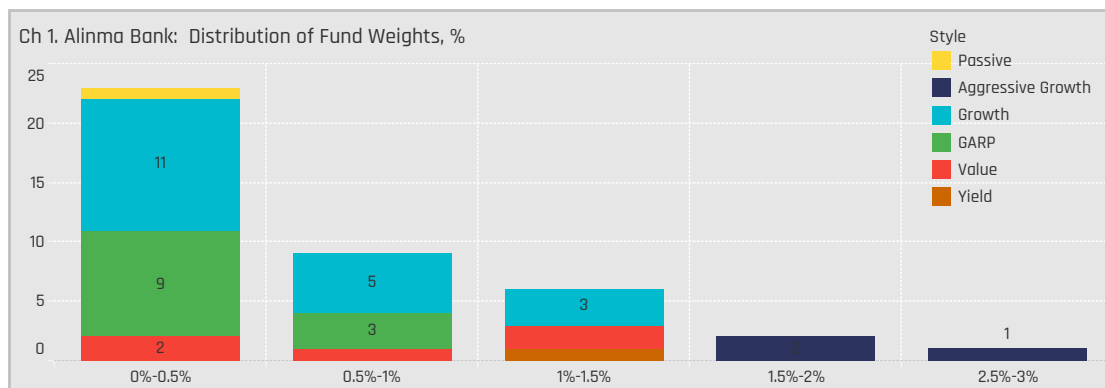
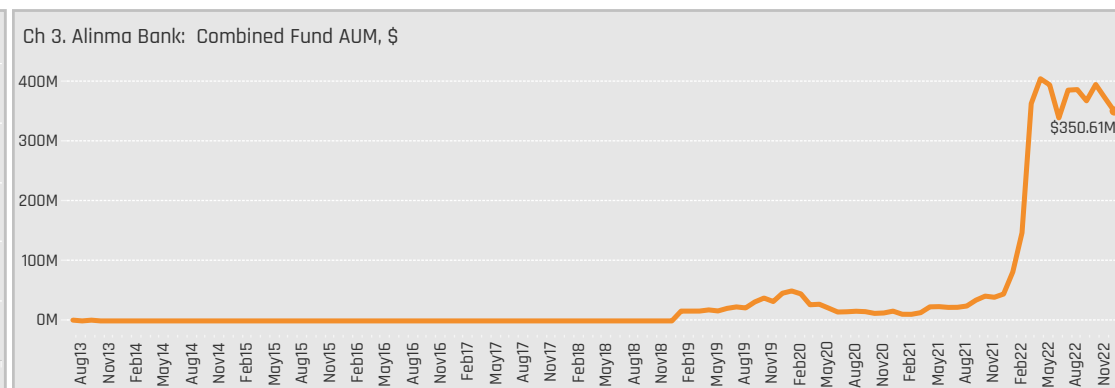


Chart 3 The time-series of combined fund AUM in Alinma Bank stacks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest Alinma Bank holders in our analysis, on an \$ AUM basis.



Ch 2. Alinma Bank: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Putnam Emerging Markets Equity Fund	Aggressive Growth	2.91%
Pear Tree Axiom Emerging Markets World Equity Fund	Aggressive Growth	1.99%
Polar Capital Funds Plc - Emerging Market Stars Fund	Aggressive Growth	1.81%
American Century Emerging Markets Fund	Growth	1.35%
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity	Value	1.34%
Schroder ISF - Emerging Markets Equity Alpha	Growth	1.15%
Janus Henderson Emerging Markets Fund	Growth	1.11%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Yield	1.10%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Value	1.04%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	GARP	0.98%
Victory Sophus Emerging Markets Fund	GARP	0.96%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	0.69%
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund	GARP	0.67%
UNI-GLOBAL - Equities Emerging Markets	Growth	0.60%
Amundi Funds - Emerging World Equity	Growth	0.60%
Northern Active M Emerging Markets Equity Fund	Growth	0.56%
TIAA-CREF Emerging Markets Equity Fund	Growth	0.55%
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	0.52%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	0.49%
Goldman Sachs ESG Emerging Markets Equity Fund	Growth	0.49%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	0.49%
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	0.49%
Schroder ISF - Emerging Markets	Growth	0.45%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	0.42%
GS Funds - Emerging Markets Equity Portfolio	Growth	0.42%
Goldman Sachs Emerging Markets Equity Fund	Growth	0.41%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	GARP	0.37%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	0.34%
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund	Growth	0.31%
Russell Investment Co. - Emerging Markets Fund	GARP	0.31%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	0.30%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	0.28%
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	0.26%

Ch 4. Alinma Bank: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$124.03M
American Century Emerging Markets Fund	Growth	\$40.38M
iShares MSCI Emerging Markets ETF	Passive	\$31.46M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Value	\$24.48M
Schroder ISF - Emerging Markets	Growth	\$18.58M
Polar Capital Funds Plc - Emerging Market Stars Fund	Aggressive Growth	\$18.41M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$15.86M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$13.52M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$12.62M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$10.99M
Putnam Emerging Markets Equity Fund	Aggressive Growth	\$10.40M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$9.12M
Amundi Funds - Emerging World Equity	Growth	\$6.05M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$4.43M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$4.41M
Victory Sophus Emerging Markets Fund	GARP	\$4.13M
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$3.75M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	\$3.38M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$2.74M
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity	Value	\$2.74M
Russell Investment Co. - Emerging Markets Fund	GARP	\$2.60M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$2.32M
Schroder ISF - Emerging Markets Equity Alpha	Growth	\$2.01M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$1.83M
Swisscanto Sammelstiftung Emerging Market Equity Fund	GARP	\$1.48M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	GARP	\$1.41M
Pear Tree Axiom Emerging Markets World Equity Fund	Aggressive Growth	\$1.35M
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Yield	\$1.24M
Northern Active M Emerging Markets Equity Fund	Growth	\$0.86M
Man Funds Plc - Numeric Emerging Markets Equity	GARP	\$0.83M
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund	GARP	\$0.77M
Janus Henderson Emerging Markets Fund	Growth	\$0.77M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	GARP	\$0.74M

Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Alinma Bank highlighted in red.

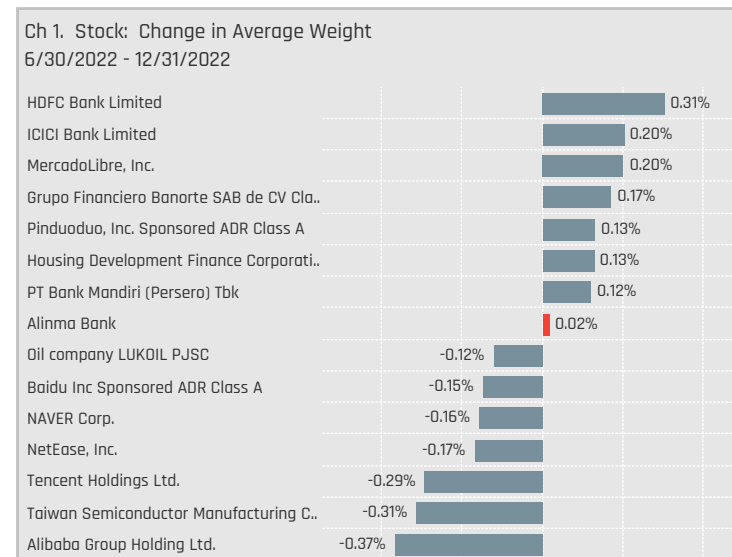


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Alinma Bank highlighted in red.

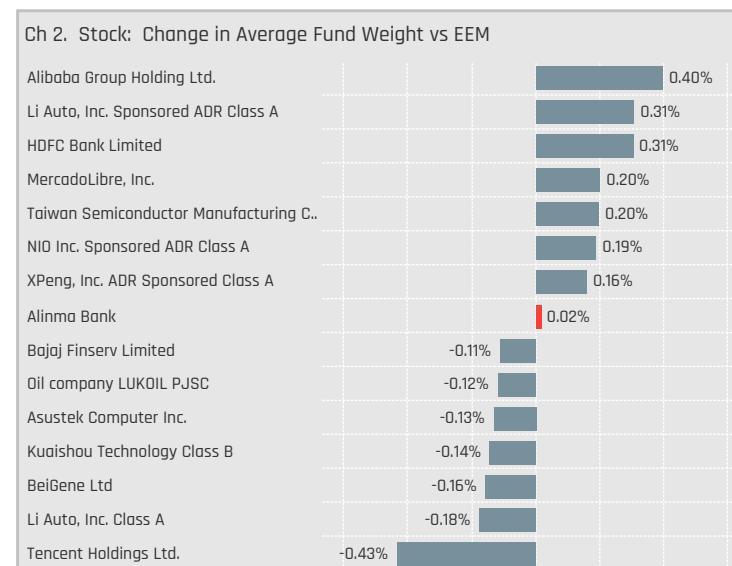


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , Alinma Bank highlighted in red.

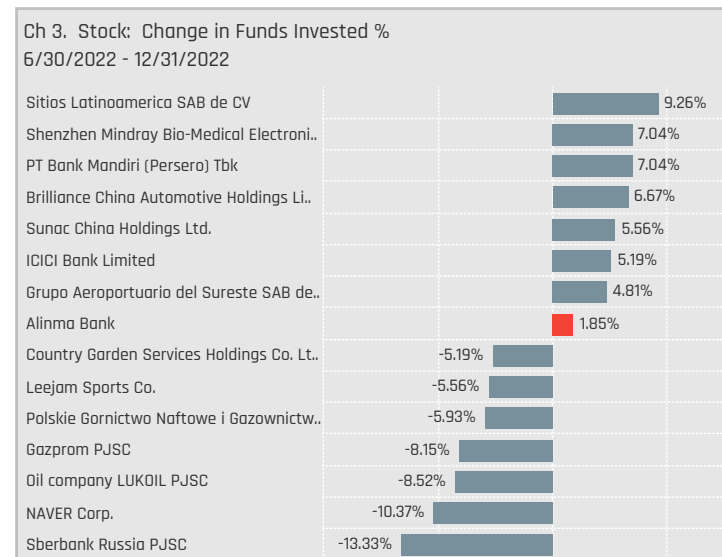


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. Alinma Bank highlighted in red.

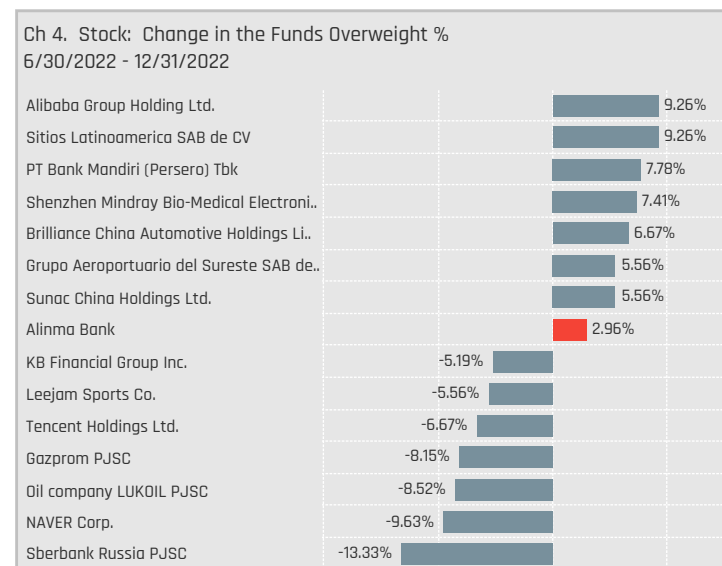


Chart 5 Shows the cumulative fund flows for Alinma Bank stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

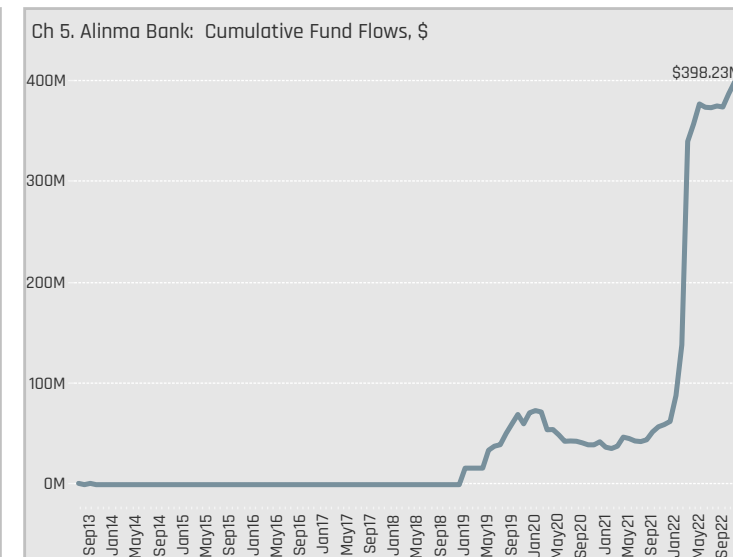


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Alinma Bank highlighted in red.

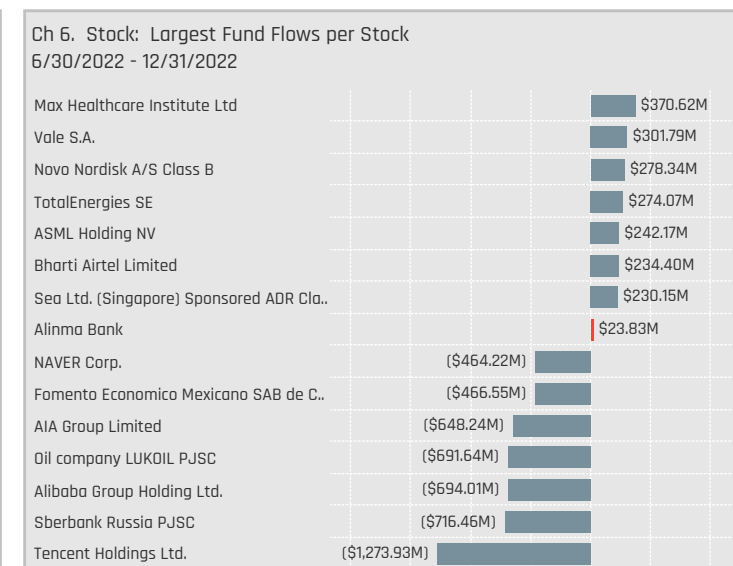


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022

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

Ch 1. Alinma Bank: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Pear Tree Axiom Emerging Markets World Equity Fund		1.99%	0.81%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	New	0.69%	0.69%
TIAA-CREF Emerging Markets Equity Fund	New	0.55%	0.55%
Janus Henderson Emerging Markets Fund		1.11%	0.47%
Northern Active M Emerging Markets Equity Fund		0.56%	0.43%
GS Funds - Emerging Markets CORE Equity Portfolio		0.49%	0.35%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	New	0.31%	0.31%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.42%	0.31%
Goldman Sachs Emerging Markets Equity Insights Fund		0.26%	0.24%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		0.37%	0.24%
Man Funds Plc - Numeric Emerging Markets Equity	New	0.19%	0.19%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		1.10%	0.16%
Russell Investment Co. - Emerging Markets Fund		0.31%	0.14%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		0.28%	0.09%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.		0.98%	0.06%
BlackRock Sustainable Advantage Emerging Markets Equity Fund	New	0.06%	0.06%
Schroder ISF - Emerging Markets		0.45%	0.05%
GS Funds - Emerging Markets Equity Portfolio		0.42%	0.05%
Polar Capital Funds Plc - Emerging Market Stars Fund		1.81%	0.05%
Goldman Sachs Emerging Markets Equity Fund		0.41%	0.04%

Ch 2. Alinma Bank: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Swisscanto Sammelstiftung Emerging Market Equity Fund		0.22%	-0.60%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		0.49%	-0.06%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		1.04%	-0.04%
Amundi Funds - Emerging World Equity		0.60%	-0.03%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund		0.67%	-0.02%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.49%	-0.02%
Putnam Emerging Markets Equity Fund		2.91%	-0.02%
Schroder ISF - Emerging Markets Equity Alpha		1.15%	-0.01%
State Street Sustainable Climate Emerging Markets Enhanced Eq.		0.30%	-0.01%
Morgan Stanley Pathway Emerging Markets Equity Fund		0.05%	0.00%
iShares MSCI Emerging Markets ETF		0.14%	0.00%

Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

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

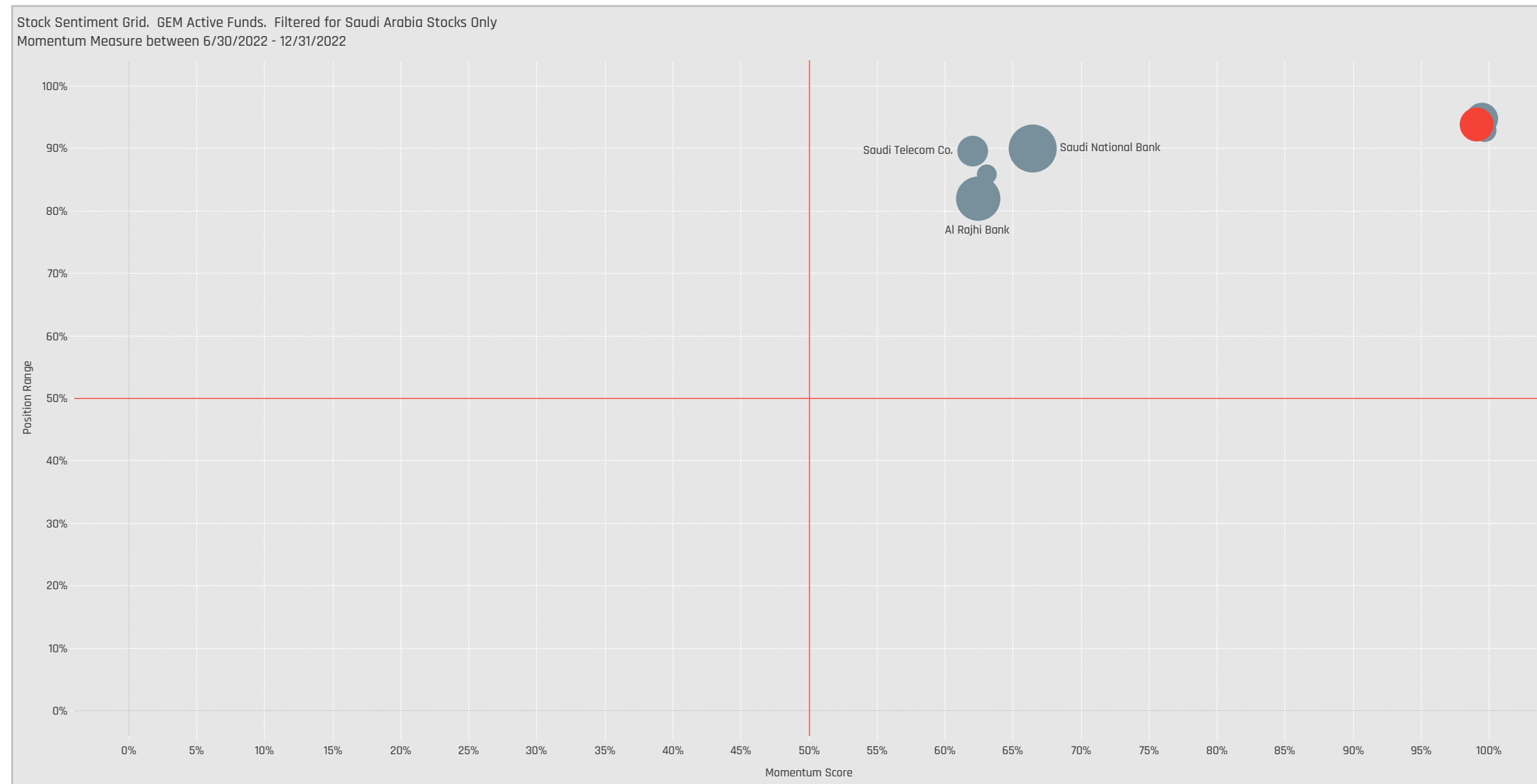
Ch 3. Alinma Bank: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
TIAA-CREF Emerging Markets Equity Fund	New	\$9.12M	\$10.52M
GS Funds - Emerging Markets CORE Equity Portfolio		\$10.99M	\$8.94M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	New	\$4.43M	\$5.13M
Goldman Sachs Emerging Markets Equity Insights Fund		\$4.41M	\$4.76M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	New	\$3.75M	\$4.38M
Schroder ISF - Emerging Markets		\$18.58M	\$1.89M
Russell Investment Co. - Emerging Markets Fund		\$2.60M	\$1.11M
Man Funds Plc - Numeric Emerging Markets Equity	New	\$0.83M	\$0.97M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$2.74M	\$0.64M
Northern Active M Emerging Markets Equity Fund		\$0.86M	\$0.63M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		\$0.74M	\$0.59M
Pear Tree Axiom Emerging Markets World Equity Fund		\$1.35M	\$0.49M
Janus Henderson Emerging Markets Fund		\$0.77M	\$0.35M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		\$0.40M	\$0.19M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.		\$1.41M	\$0.17M
GuideStone Emerging Markets Equity Fund		\$0.44M	\$0.07M
BlackRock Sustainable Advantage Emerging Markets Equity Fund	New	\$0.01M	\$0.01M
Victory Saphus Emerging Markets Fund		\$4.13M	\$0.00M
UNI-GLOBAL - Equities Emerging Markets		\$0.21M	\$0.00M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$0.48M	\$0.00M

Ch 4. Alinma Bank: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$124.03M	(\$8.28M)
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$1.48M	(\$4.83M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$1.83M	(\$1.81M)
Putnam Emerging Markets Equity Fund		\$10.40M	(\$1.02M)
Amundi Funds - Emerging World Equity		\$6.05M	(\$0.72M)
iShares MSCI Emerging Markets ETF		\$31.45M	(\$0.20M)
Goldman Sachs ESG Emerging Markets Equity Fund		\$0.15M	(\$0.05M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		\$1.24M	(\$0.05M)
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund		\$0.77M	(\$0.04M)

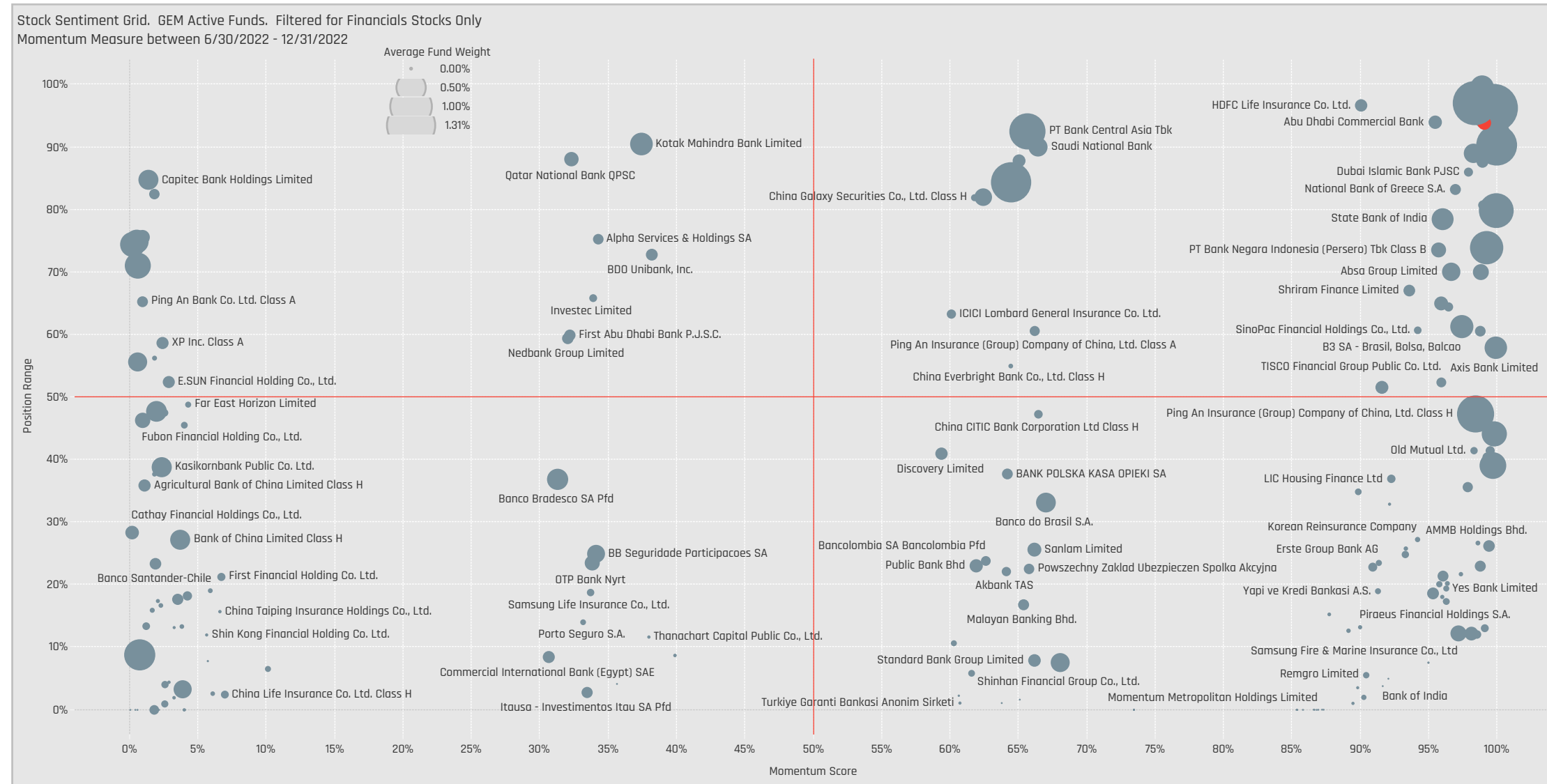
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, 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 Grid is filtered for Saudi Arabia stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, 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 Grid is filtered for Financials stocks only.



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

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

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

Charts 2 & 3 The time series of average fund weights in Alinma Bank stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

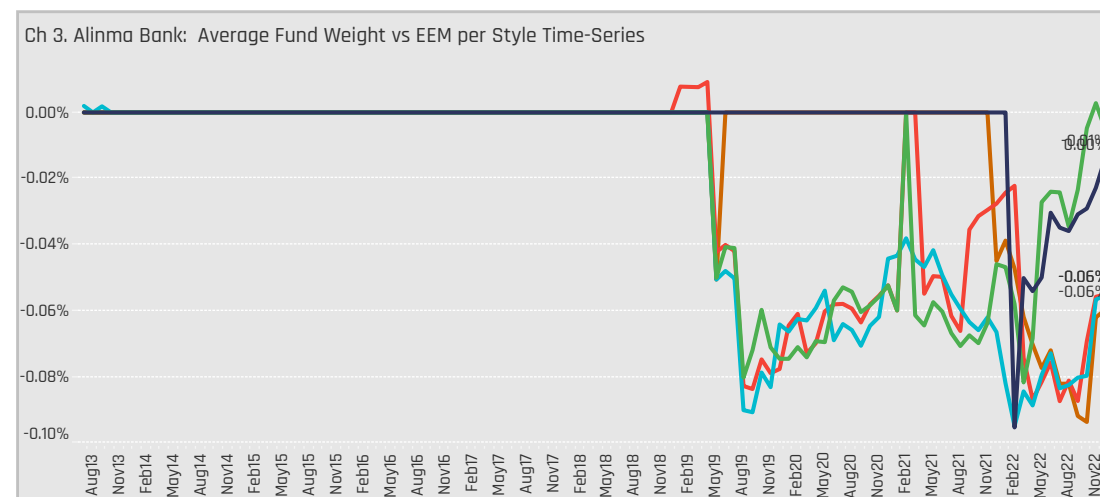
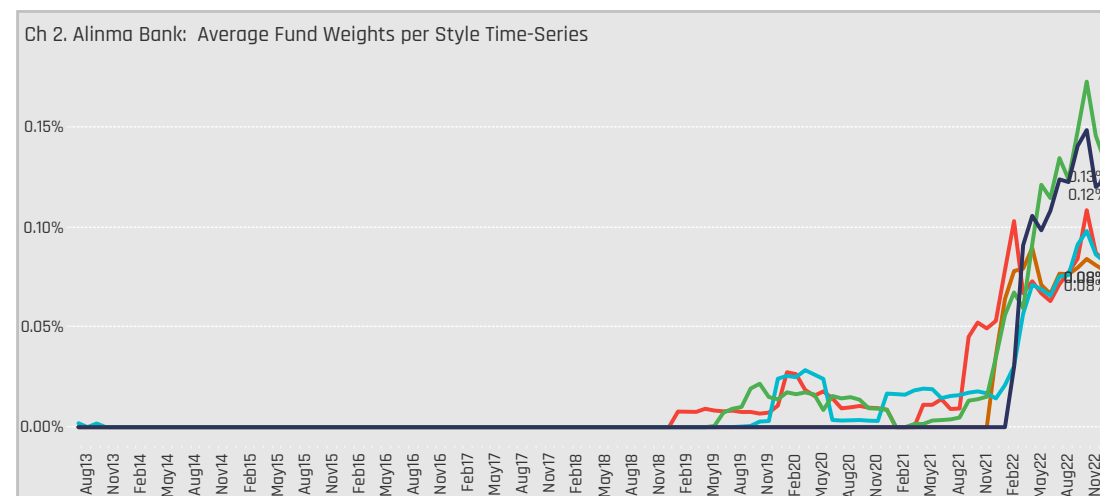
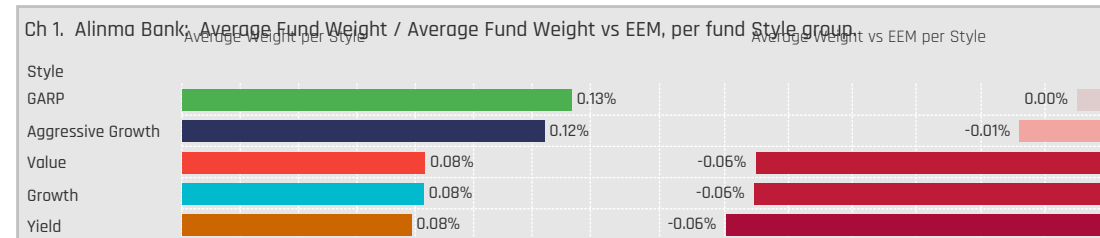
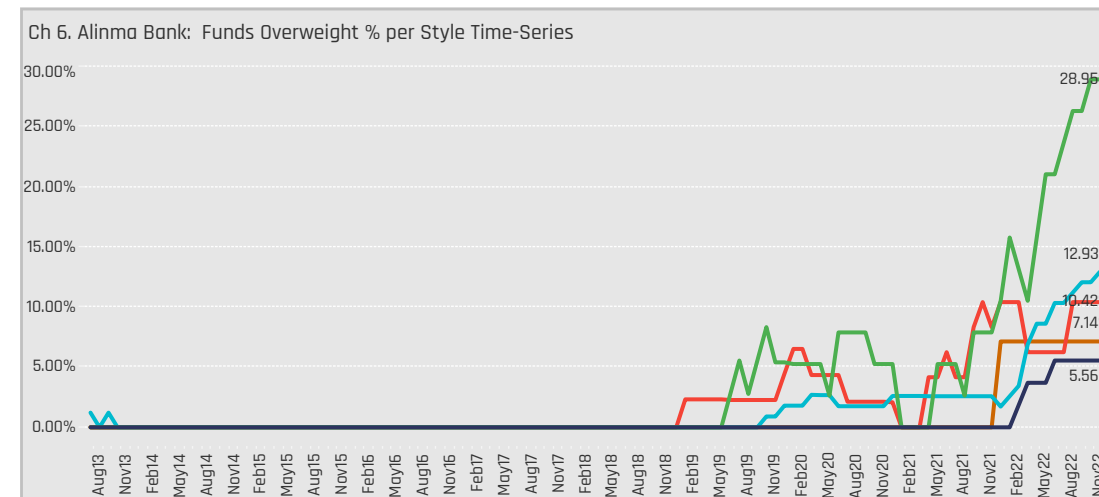
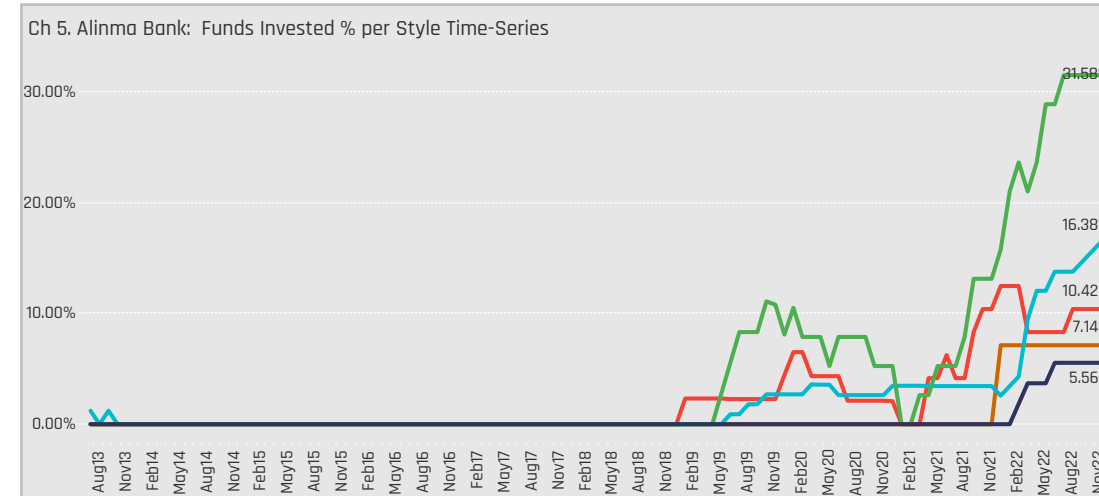
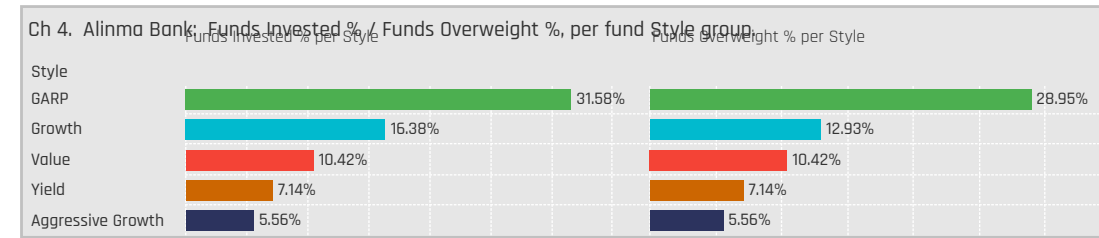


Chart 4 The percentage of funds invested in Alinma Bank stocks and the percentage of funds overweight, split by fund Style.

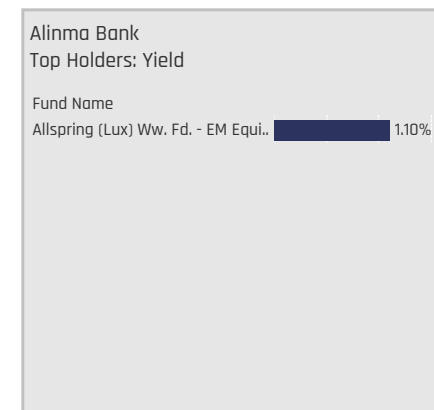
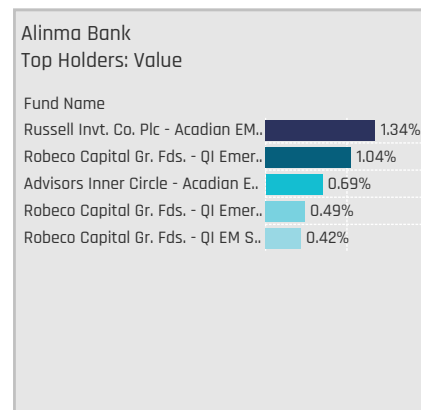
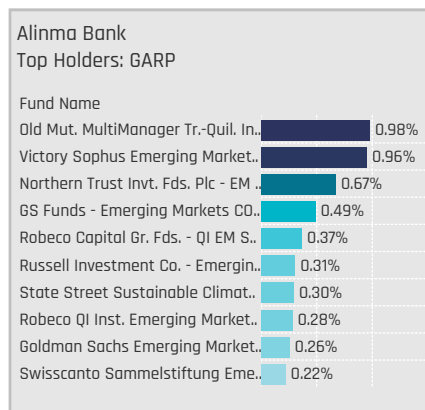
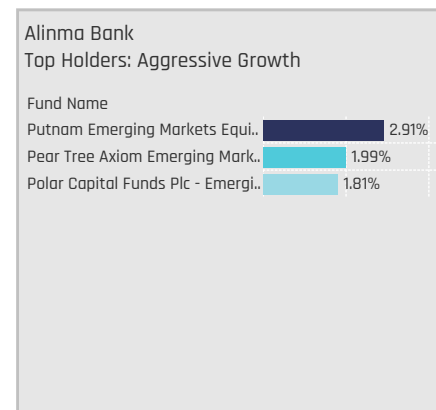
Chart 5 & 6 The time series of the percentage of funds invested in Alinma Bank stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Alinma Bank

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Alinma Bank highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Alinma Bank highlighted in red.



Alinma Bank Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.31%	85.19%
Tencent Holdings Ltd.	3.51%	77.78%
MercadoLibre, Inc.	1.64%	74.07%
PT Bank Central Asia Tbk	1.65%	66.67%
HDFC Bank Limited	2.63%	64.81%
JD.com, Inc. Sponsored ADR Clas..	1.53%	62.96%
AIA Group Limited	2.32%	62.96%
Alibaba Group Holding Ltd.	1.76%	59.26%
Housing Development Finance C..	1.64%	51.85%
Globant SA	0.78%	51.85%
Alinma Bank	0.12%	5.56%

Alinma Bank Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.82%	92.24%
Tencent Holdings Ltd.	3.48%	84.48%
Alibaba Group Holding Ltd.	2.49%	81.03%
Samsung Electronics Co., Ltd.	3.23%	78.45%
JD.com, Inc. Sponsored ADR Clas..	1.19%	71.55%
Meituan Class B	1.32%	62.07%
MediaTek Inc	0.75%	62.07%
HDFC Bank Limited	1.56%	62.07%
Infosys Limited	1.01%	60.34%
Wal-Mart de Mexico SAB de CV	0.74%	57.76%
Alinma Bank	0.08%	16.38%

Alinma Bank Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	3.21%	92.11%
Taiwan Semiconductor Manufact..	4.87%	89.47%
Tencent Holdings Ltd.	2.82%	81.58%
Alibaba Group Holding Ltd.	2.14%	81.58%
Grupo Financiero Banorte SAB d..	1.06%	78.95%
JD.com, Inc. Sponsored ADR Clas..	1.14%	73.68%
Meituan Class B	0.97%	71.05%
Infosys Limited	0.71%	71.05%
PT Bank Mandiri (Persero) Tbk	0.61%	68.42%
NetEase, Inc.	0.70%	68.42%
Alinma Bank	0.13%	31.58%

Alinma Bank Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	2.59%	77.08%
Taiwan Semiconductor Manufact..	3.59%	75.00%
Alibaba Group Holding Ltd.	2.19%	75.00%
China Construction Bank Corpor..	1.12%	58.33%
Hon Hai Precision Industry Co., Lt..	0.88%	54.17%
KB Financial Group Inc.	0.65%	52.08%
Ping An Insurance (Group) Comp..	1.18%	47.92%
Lenovo Group Limited	0.45%	47.92%
Kia Corp.	0.46%	45.83%
Hana Financial Group Inc.	0.70%	45.83%
Alinma Bank	0.08%	10.42%

Alinma Bank Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.12%	92.86%
Samsung Electronics Co., Ltd.	1.89%	64.29%
MediaTek Inc	0.47%	64.29%
China Construction Bank Corpor..	1.09%	64.29%
Alibaba Group Holding Ltd.	1.89%	64.29%
Samsung Electronics Co Ltd Pfd ..	1.95%	57.14%
Ping An Insurance (Group) Comp..	1.14%	57.14%
Tingyi (Cayman Islands) Holding ..	0.48%	50.00%
Petroleo Brasileiro SA Pfd	0.62%	50.00%
NetEase, Inc.	0.70%	50.00%
Alinma Bank	0.08%	7.14%

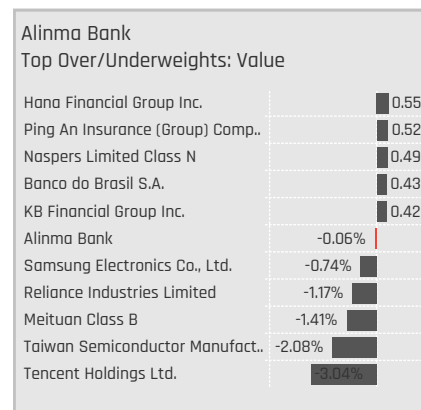
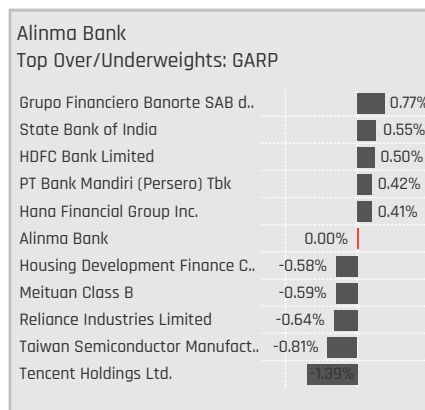
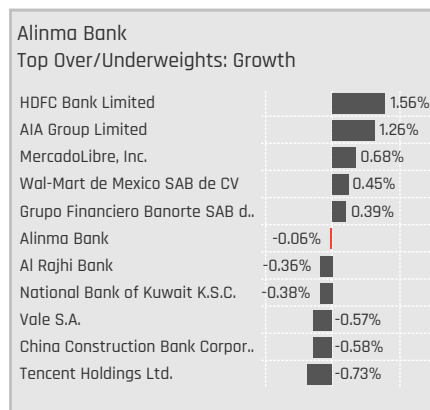
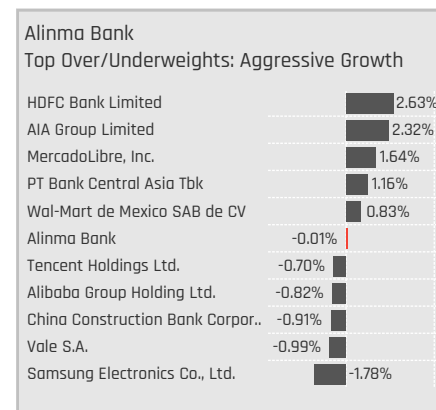


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Alinma Bank stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

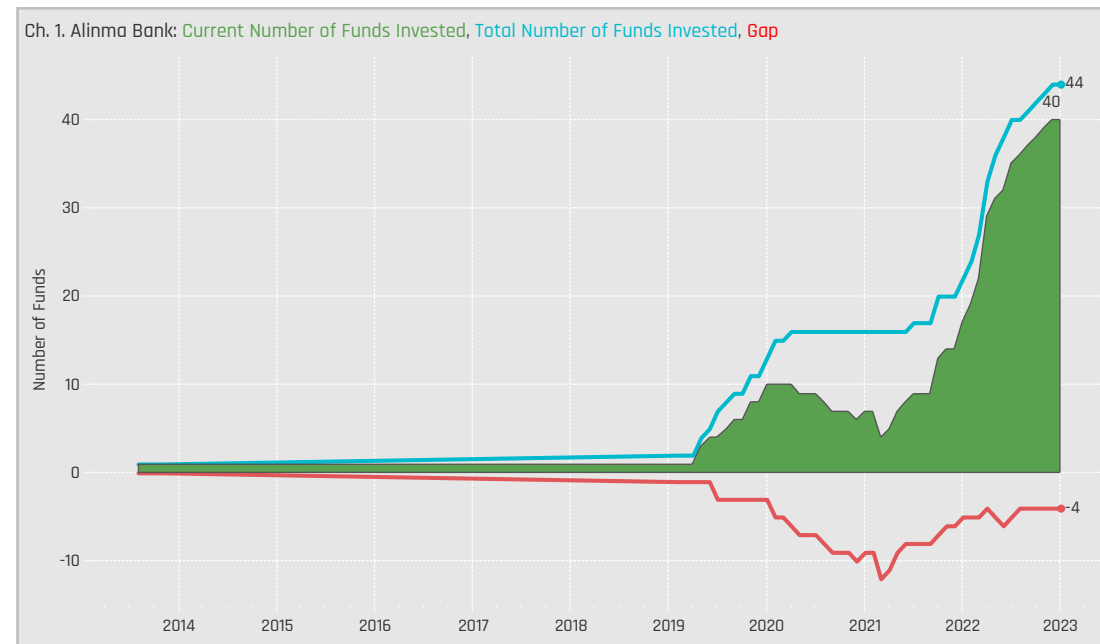


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Alinma Bank. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

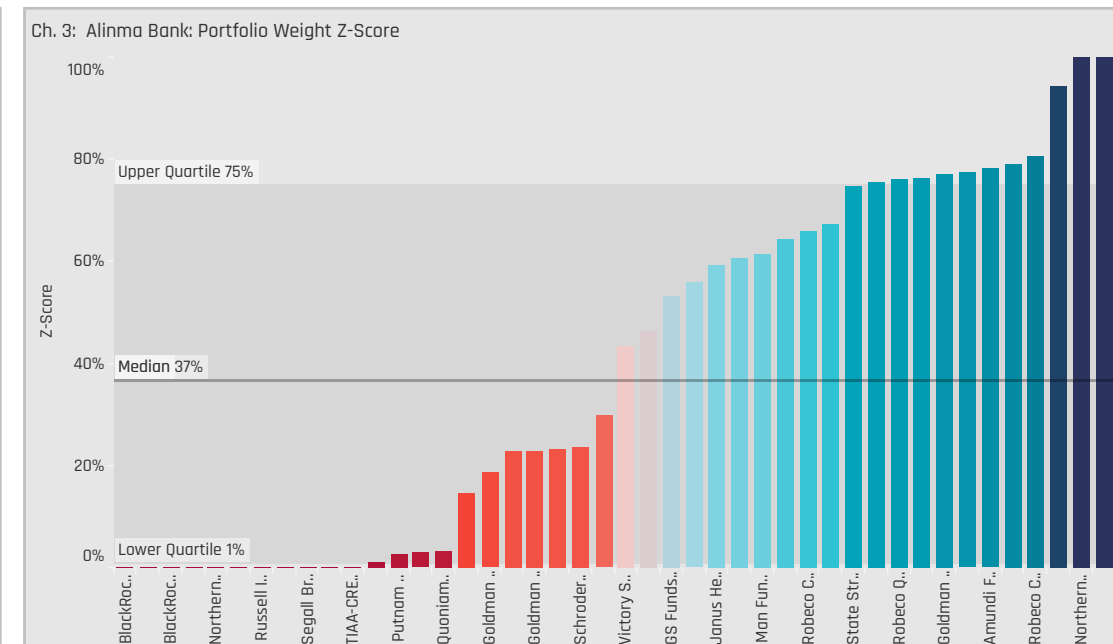


Chart 2 The orange lines show the current AUM in Alinma Bank for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

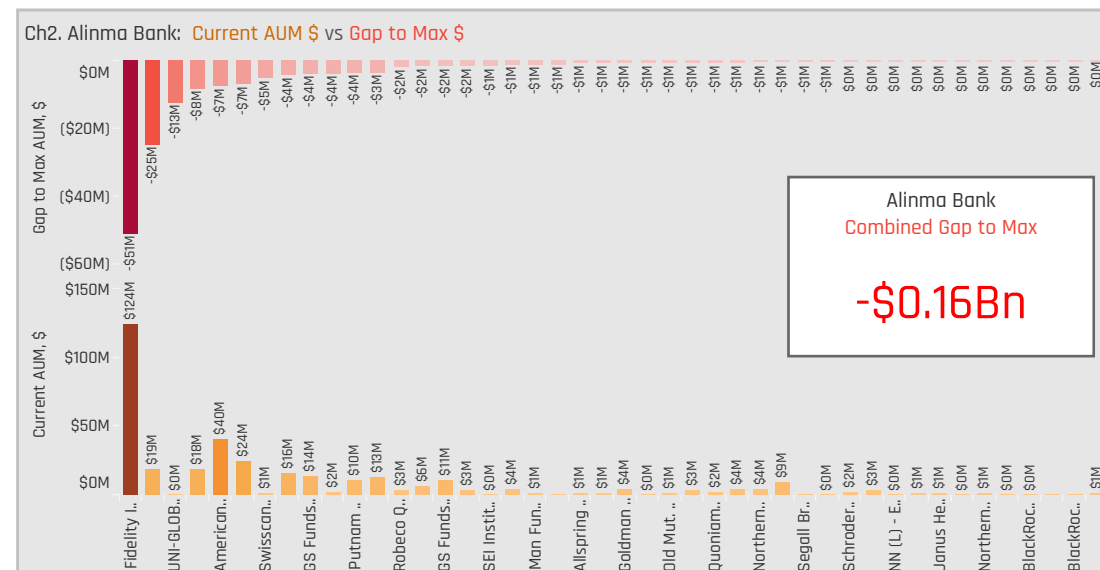


Chart 4 Blue lines show the current weight in Alinma Bank for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

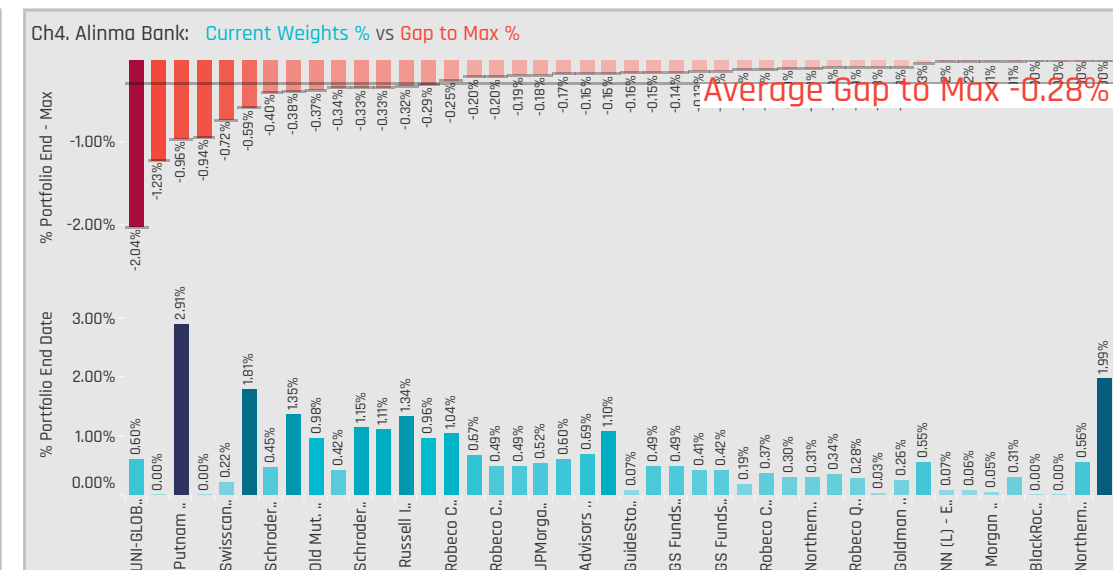


Chart 1 Current fund weight, maximum fund weight and difference for Alinma Bank stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Alinma Bank stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Alinma Bank stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Alinma Bank stocks, ranked by Z-Score.

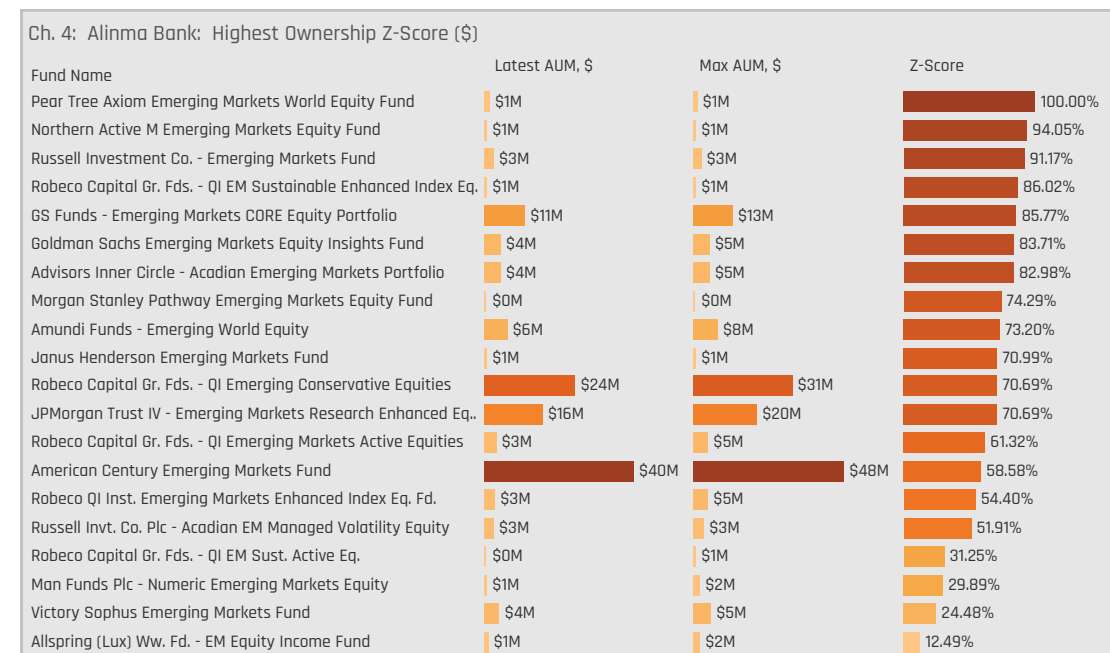
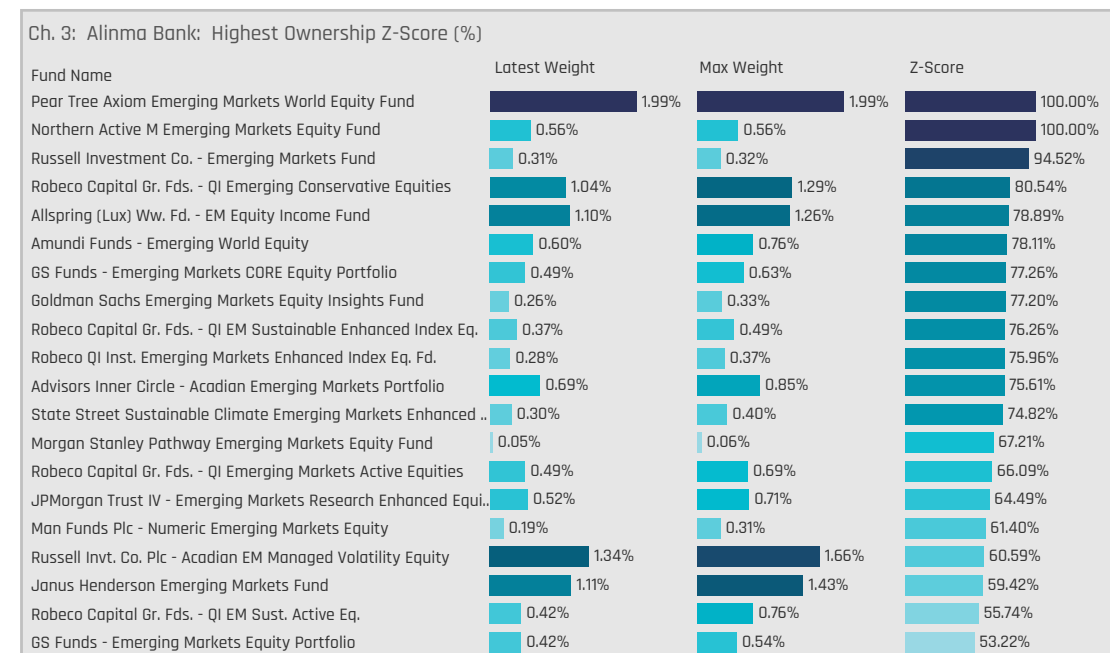
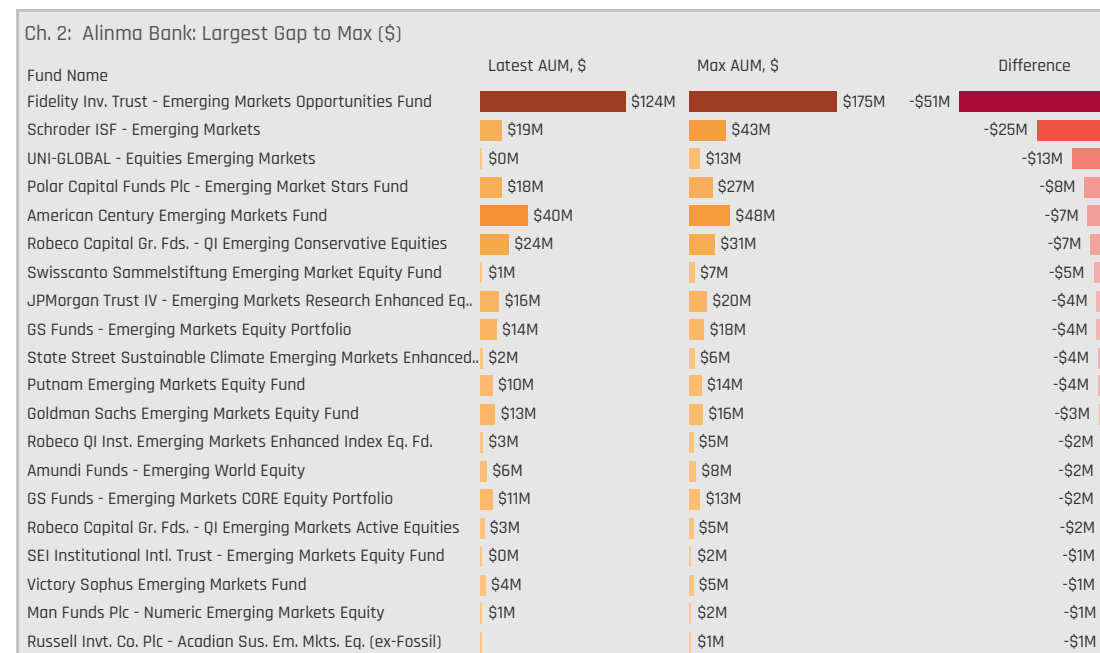
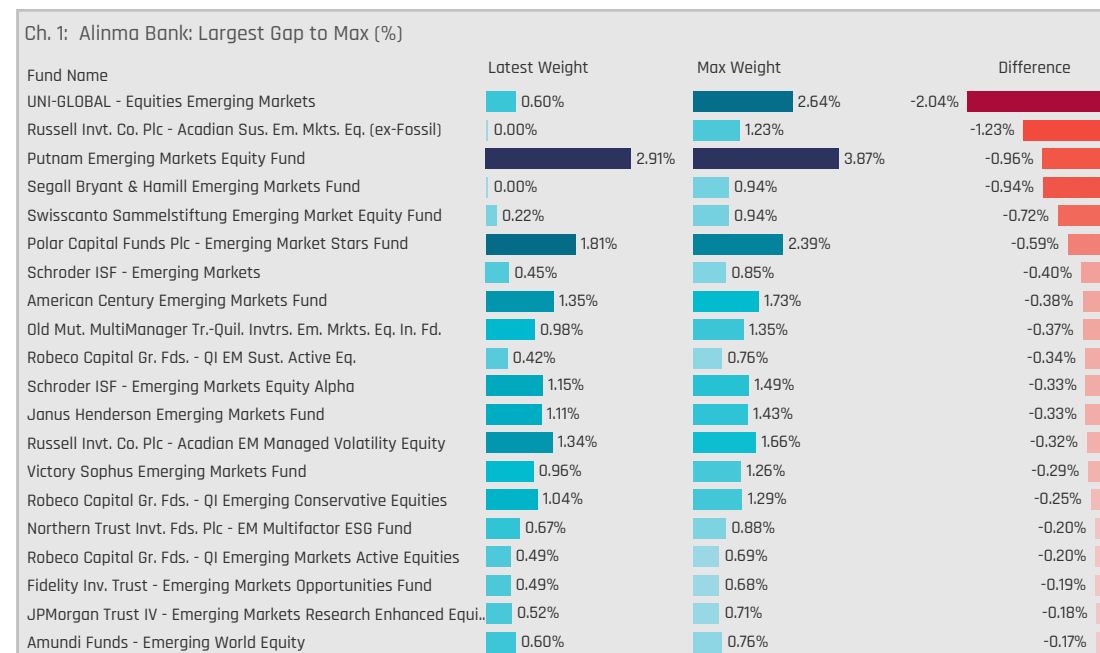


Chart 1 Current fund weight, maximum fund weight and the difference for Alinma Bank stocks. Filtered for funds that have bought in to Alinma Bank between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Alinma Bank stocks. Filtered for funds that have bought in to Alinma Bank between 6/30/2022 - 12/31/2022

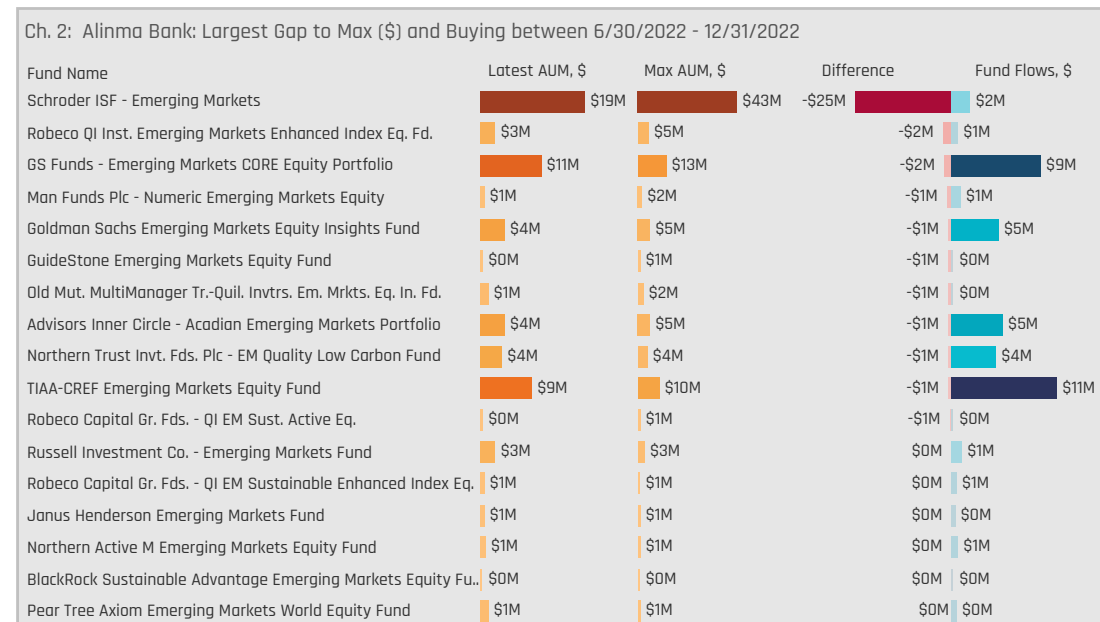
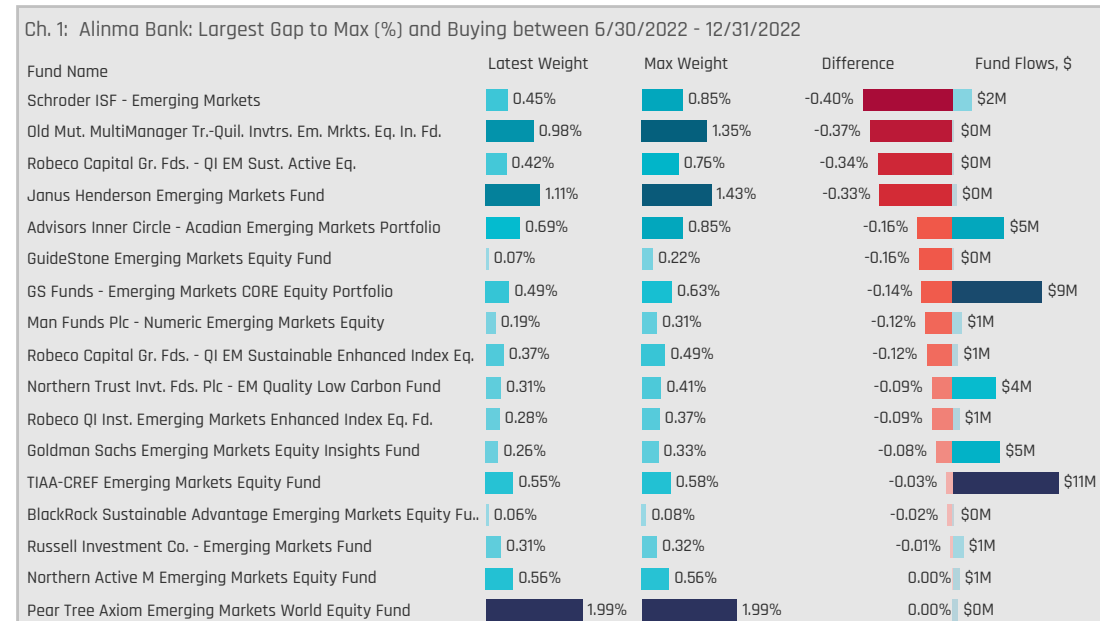
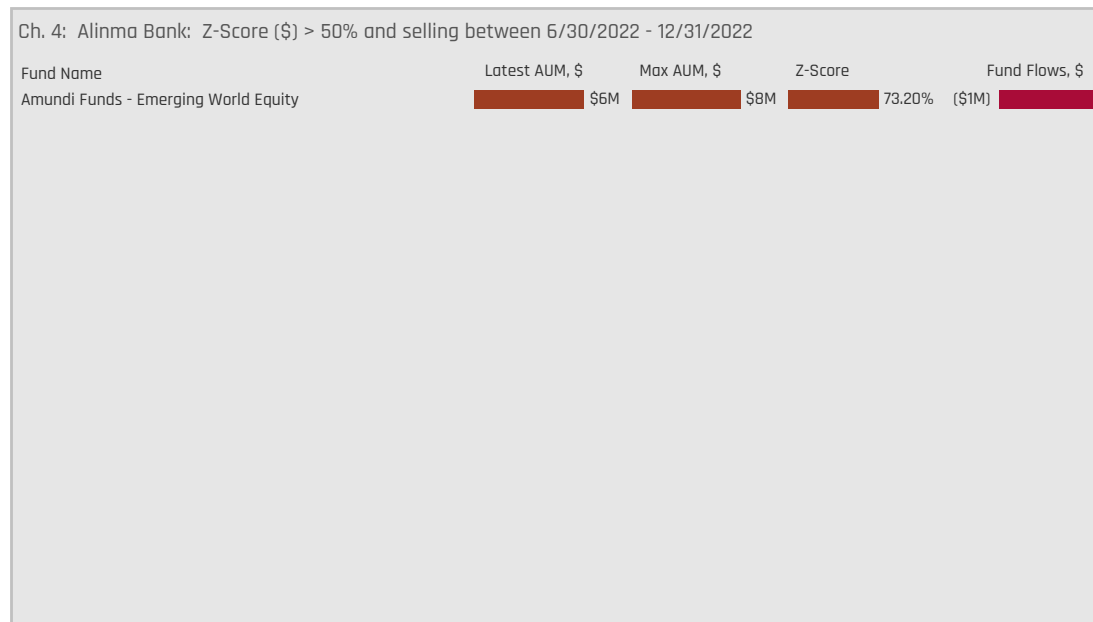
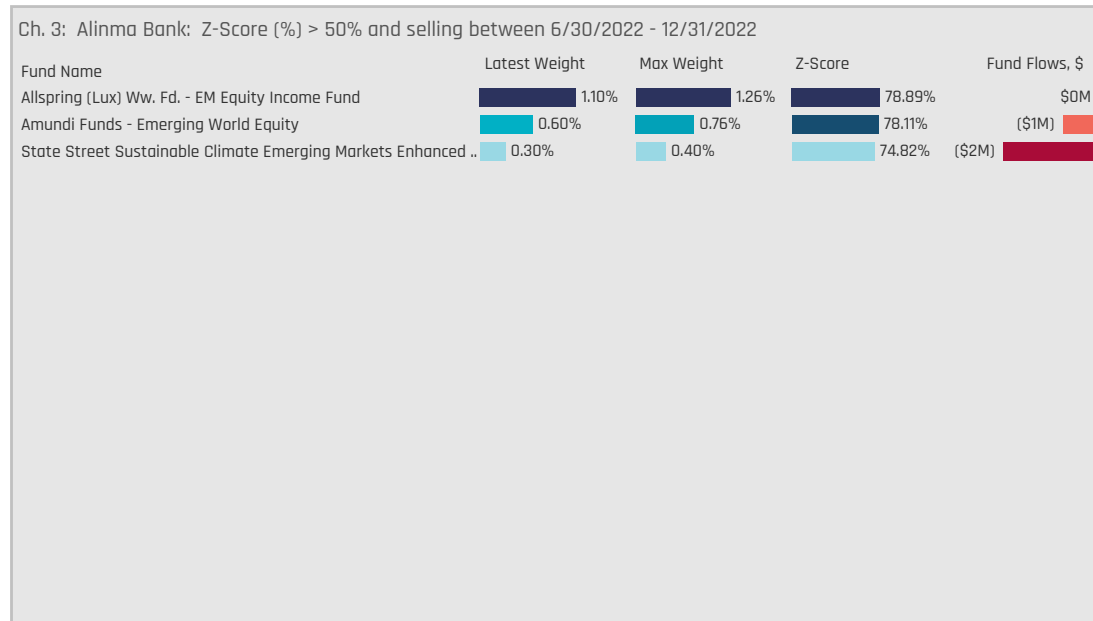


Chart 3 Current fund weight, maximum fund weight and Z-Score for Alinma Bank stocks, ranked by Z-Score. Filtered for funds that have sold Alinma Bank between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Alinma Bank stocks, ranked by Z-Score. Filtered for funds that have sold Alinma Bank between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.



Style Classifications

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

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

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

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

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

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

Ownership Measures

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (270) 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 (270) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (270) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 270 active GEM funds in our analysis, in US Dollars

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