SABIC Agri-Nutrients Co. Active GEM Fund Ownership Report 12/31/2022





In this data report, we analyse SABIC Agri-Nutrients Co. 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.



Peer Group and Time-Series Ownership Data



Chart 1 The time series of average fund weight for SABIC Agri-Nutrients Co.



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

Chart 2 The time series of average fund weight minus the benchmark EEM weight for SABIC Agri-Nutrients Co.



Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Saudi Arabia stocks only, SABIC Agri-Nutrients Co. highlighted in red.

Chart 3 The time series of funds invested % for SABIC Aari-Nutrients Co.

Chart 4 The time series of Funds Overweight the EEM % for SABIC Agri-Nutrients Co.

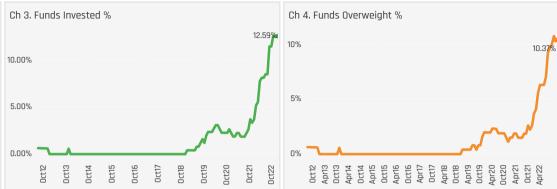


Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Materials stocks only, SABIC Agri-Nutrients Co. highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	Saudi National Bank	21.85%	0.20%	-0.27%	\$852.12M	051910-KR	LG Chem Ltd.	32.59%	0.42%	0.04%	\$1,996.22M
1120-SA	Al Rajhi Bank	16.30%	0.17%	-0.46%	\$798.75M	VALE3-BR	Vale S.A.	25.56%	0.38%	-0.65%	\$3,255.89M
1150-SA	Alinma Bank	14.81%	0.10%	-0.04%	\$382.07M	SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd	20.00%	0.14%	-0.05%	\$503.34M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	14.07%	0.09%	-0.24%	\$393.00M	500820-IN	Asian Paints Ltd.	19.63%	0.19%	-0.04%	\$731.35M
7010-SA	Saudi Telecom Co.	12.59%	0.08%	-0.15%	\$220.90M	IMP-ZA	Impala Platinum Holdings Limited	18.89%	0.09%	-0.08%	\$412.19M
2020-SA	SABIC Agri-Nutrients Co.	12.59%	0.05%	-0.09%	\$181.38M	005490-KR	POSCO Holdings Inc.	18.15%	0.16%	-0.11%	\$645.48M
2310-SA	Sahara International Petrochemical Compan	10.74%	0.03%	-0.02%	\$70.20M	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	16.67%	0.13%	-0.05%	\$1,464.69M
7020-SA	Etihad Etisalat Co.	8.89%	0.03%	-0.03%	\$101.27M	GGBR4-BR	Gerdau S.A. Pfd	16.67%	0.09%	-0.01%	\$286.33M
1111-SA	Saudi Tadawul Group Holding Company	7.41%	0.04%	0.00%	\$183.96M	AMS-ZA	Anglo American Platinum Limited	16.30%	0.08%	0.01%	\$160.18M
2010-SA	Saudi Basic Industries Corp.	7.04%	0.04%	-0.30%	\$150.26M	GFI-ZA	Gold Fields Limited	15.56%	0.10%	-0.05%	\$311.82M
1080-SA	Arab National Bank	7.04%	0.03%	-0.06%	\$43.52M	SUZB3-BR	Suzano S.A.	14.44%	0.10%	-0.01%	\$437.67M
1050-SA	Banque Saudi Fransi	7.04%	0.01%	-0.09%	\$48.71M	SSW-ZA	Sibanye Stillwater Limited	14.44%	0.07%	-0.04%	\$138.62M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou	6.67%	0.02%	-0.06%	\$92.13M	512070-IN	UPL Limited	13.70%	0.10%	0.03%	\$293.88M
1010-SA	Riyad Bank	6.30%	0.01%	-0.17%	\$95.78M	2020-SA	SABIC Agri-Nutrients Co.	12.59%	0.05%	-0.09%	\$181.38M
4190-SA	Jarir Marketing Co.	5.56%	0.01%	-0.02%	\$50.32M	DQ-US	Daqo New Energy Corp Sponsored ADR	11.85%	0.03%	0.00%	\$66.33M
1060-SA	Saudi British Bank	5.56%	0.02%	-0.13%	\$131.41M	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA	11.85%	0.07%	-0.03%	\$400.13M
5110-SA	Saudi Electricity Co.	5.19%	0.01%	-0.07%	\$49.22M	AAL-GB	Anglo American plc	11.85%	0.16%	0.16%	\$322.26M
2280-SA	Almarai Co. Ltd.	5.19%	0.01%	-0.04%	\$37.45M	KID-ZA	Kumba Iron Ore Limited	11.48%	0.04%	0.01%	\$85.51M
1211-SA	Saudi Arabian Mining Co.	4.44%	0.01%	-0.22%	\$86.70M	5183-MY	PETRONAS Chemicals Group Bhd.	11.48%	0.05%	-0.03%	\$65.36M
1030-SA	Saudi Investment Bank	3.70%	0.01%	-0.03%	\$14.76M	ORBIA-MX	Orbia Advance Corp. SAB de CV	11.11%	0.02%	-0.01%	\$53.25M
1020-SA	Bank Aljazira	3.70%	0.01%	-0.03%	\$14.08M	914-HK	Anhui Conch Cement Company Limited Clas	11.11%	0.06%	-0.01%	\$169.01M
2050-SA	Savola Group	3.33%	0.00%	-0.02%	\$13.33M	500470-IN	Tata Steel Limited	11.11%	0.06%	-0.09%	\$393.29M
4210-SA	Saudi Research & Marketing Group	2,96%	0.00%	-0.02%	\$14.36M	KGH-PL	KGHM Polska Miedz S.A.	10.74%	0.04%	-0.02%	\$115.45M
4164-SA	Nahdi Medical Company	2.96%	0.02%	0.00%	\$108.49M	2310-SA	Sahara International Petrochemical Compan	10.74%	0.03%	-0.02%	\$70.20M
7202-SA	Arabian Internet and Communications Servi	2,59%	0.01%	-0.01%	\$59.79M	SOL-ZA	Sasol Limited	10.37%	0.05%	-0.09%	\$116.78M
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Ch 1. SABIC Agri-Nutrients Co.: Distribution of Fund Weights, %

Fund Holdings



Chart 1 The distribution of SABIC Agri-Nutrients Co. weights among the 270 active GEM funds in our analysis, broken down by fund Style.

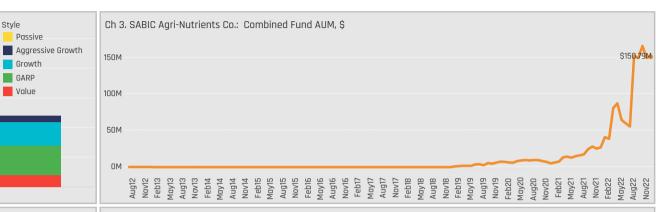
Style

Aggressi GARP Growth GARP GARP Growth Value Growth Value GARP GARP Growth GARP Value Growth Growth Growth GARP GARP GARP GARP GARP GARP GARP Growth Growth GARP GARP Passive GARP Value Growth Growth

Chart 2 The largest SABIC Agri-Nutrients Co. holders in our analysis, on a portfolio weight basis.

Chart 3 The time-series of combined fund AUM in SABIC Agri-Nutrients Co. stocks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest SABIC Agri-Nutrients Co. holders in our analysis, on an \$ AUM basis.



Ch 2. SABIC Agri-Nutrients Co.: Top Fund Holdings, %

0%-0.5%

Fund Name

25

20

15

10

5

0

Fund Name
Fidelity Inv. Trust - Emerging Markets Fund
KBI Funds ICAV - Emerging Markets Equity Fund
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund
Victory Sophus Emerging Markets Fund
TT International Funds Plc - Emerging Markets Equity Fund
Causeway Emerging Markets Fund
TT International Funds Plc - Emerging Markets Unconstrained
Advisors Inner Circle - Acadian Emerging Markets Portfolio
GS Funds - Emerging Markets CORE Equity Portfolio
Principal Origin Emerging Markets Fund
MFS Blended Research Emerging Markets Equity Fund
Goldman Sachs Emerging Markets Equity Insights Fund
Segall Bryant & Hamill Emerging Markets Fund
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.
Hirtle Callaghan Emerging Markets Portfolio
Nordea 2 - Emerging Markets Enhanced Equity Fund
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.
SEI Institutional Invt. Trust - Emerging Markets Equity Fund
Swisscanto Sammelstiftung Emerging Market Equity Fund
VALIC Company I - Emerging Economies Fund
State Street Sustainable Climate Emerging Markets Enhanced Eq.
SEI Institutional Intl. Trust - Emerging Markets Equity Fund
Empower Emerging Markets Equity Fund
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity
Quoniam Fds. Selection SICAV - EM Equities Minrisk
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund
iShares MSCI Emerging Markets ETF
Man Funds Plc - Numeric Emerging Markets Equity
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity
GuideStone Emerging Markets Equity Fund
Morgan Stanley Pathway Emerging Markets Equity Fund

ive Growth				0.86%
				0.75%
				0.66%
	*****			0.66%
	******	•		0.66%
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		0.48	3%	
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	0.13%			
	0.08%			
	06%			
0.0	14%			

0.5%-1%

Style Passive

Growth

GARP Value

Ch 4. SABIC Agri-Nutrients Co.: Top Fund Holdings, \$

Fund Name	Style	
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$54.70
iShares MSCI Emerging Markets ETF	Passive	\$30.59M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$13.42M
Principal Origin Emerging Markets Fund	GARP	\$12.13M
Causeway Emerging Markets Fund	Value	\$9.16M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$8.24M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$7.98M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$5.06M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$4.14M
TT International Funds Plc - Emerging Markets Equity Fund	Growth	\$3.82M
TT International Funds Plc - Emerging Markets Unconstrained	Growth	\$3.30M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$2.92M
Victory Sophus Emerging Markets Fund	GARP	\$2.82M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$2.82M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	GARP	\$2.70M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$2.33M
Nordea 2 - Emerging Markets Enhanced Equity Fund	Growth	\$1.84M
Swisscanto Sammelstiftung Emerging Market Equity Fund	GARP	\$1.82M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Growth	\$1.79M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	GARP	\$1.63M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$1.38M
VALIC Company I - Emerging Economies Fund	GARP	\$1.30M
Empower Emerging Markets Equity Fund	GARP	\$1.20M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$1.08M
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	GARP	\$0.76M
Man Funds Plc - Numeric Emerging Markets Equity	GARP	\$0.57M
GuideStone Emerging Markets Equity Fund	Growth	\$0.42M
Robeco Capital Gr. Fds OI EM Sustainable Enhanced Index Eq.	GARP	\$0.30M
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	\$0.22M
MFS Blended Research Emerging Markets Equity Fund	Growth	\$0.22M
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	\$0.21M
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	Value	\$0.17M
Segall Bryant & Hamill Emerging Markets Fund	Value	\$0.16M

Aggregate Ownership Changes



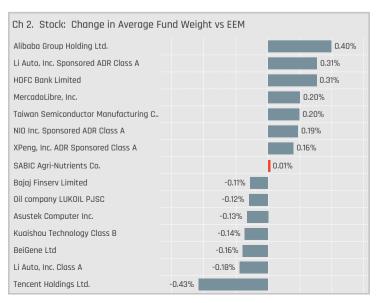
Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. SABIC Agri-Nutrients Co. highlighted in red.

Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , SABIC Agri-Nutrients Co. highlighted in red.

Chart 5 Shows the cumulative fund flows for SABIC Agri-Nutrients Co. 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.

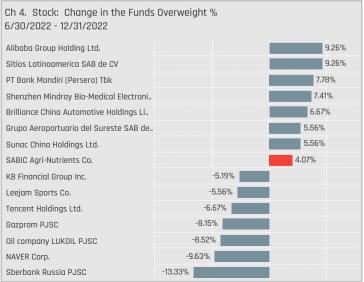


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. SABIC Agri-Nutrients Co. highlighted in red.



Sitios Latinoamerica SAB de CV		9.26%
Shenzhen Mindray Bio-Medical Electroni		7.04%
PT Bank Mandiri (Persero) Tbk		7.04%
Brilliance China Automotive Holdings Li		6.67%
Sunac China Holdings Ltd.		5.56%
ICICI Bank Limited		5.19%
Grupo Aeroportuario del Sureste SAB de		4.81%
SABIC Agri-Nutrients Co.		4.07%
Country Garden Services Holdings Co. Lt	-5.19%	
Leejam Sports Co.	-5.56%	
Polskie Gornictwo Naftowe i Gazownictw	-5.93%	
Gazprom PJSC	-8.15%	
Dil company LUKOIL PJSC	-8.52%	
NAVER Corp.	-10.37%	
Sberbank Russia PJSC	-13.33%	

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, SABIC Agri-Nutrients Co. highlighted in red.



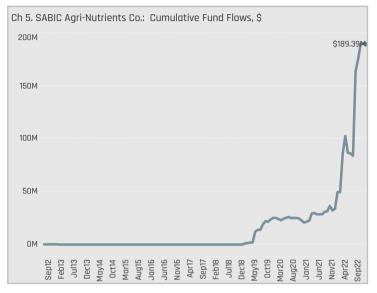


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, SABIC Agri-Nutrients Co. highlighted in red.

5/30/2022 - 12/31/2022		
Max Healthcare Institute Ltd		\$370.62M
Vale S.A.		\$301.79M
Novo Nordisk A/S Class B		\$278.34M
TotalEnergies SE		\$274.07M
ASML Holding NV		\$242.17M
Bharti Airtel Limited		\$234.40M
Sea Ltd. (Singapore) Sponsored ADR Cla		\$230.15M
SABIC Agri-Nutrients Co.		\$103.21M
NAVER Corp.	(\$464.22M)	
Fomento Economico Mexicano SAB de C	(\$466.55M)	
AIA Group Limited	(\$648.24M)	
Dil company LUKOIL PJSC	(\$691.64M)	
Alibaba Group Holding Ltd.	(\$694.01M)	
Sberbank Russia PJSC	(\$716.46M)	

Fund Holding Changes

0.86% 0.66% 0.66% 0.65%



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. SABIC Agri-Nutrients Co.: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
Fidelity Inv. Trust - Emerging Markets Fund	New	0.86%	
Victory Sophus Emerging Markets Fund	New	0.66%	0.66%
TT International Funds Plc - Emerging Markets Equit	y Fund New	0.66%	0.66%
TT International Funds Plc - Emerging Markets Unco	nstrained New	0.65%	0.65%
Principal Origin Emerging Markets Fund	New	0.56%	0.56%
Advisors Inner Circle - Acadian Emerging Markets Po	ortfolio	0.65%	0.52%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. A	dv. Fd. New	0.38%	0.38%
Nordea 2 - Emerging Markets Enhanced Equity Fund	i New	0.33%	0.33%
Causeway Emerging Markets Fund		0.65%	0.26%
VALIC Company I - Emerging Economies Fund	New	0.23%	0.23%
Robeco Capital Gr. Fds QI EM Sustainable Enhance	ed Index Eq. New	0.15%	0.15%
Man Funds Plc - Numeric Emerging Markets Equity	New	0.13%	0.13%
SEI Institutional Intl. Trust - Emerging Markets Equit	ty Fund	0.20%	0.13%
KBI Funds ICAV - Emerging Markets Equity Fund		0.75%	0.13%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbo	n Fund	0.66%	0.13%
Goldman Sachs Emerging Markets Equity Insights F	und	0.48%	0.11%
SEI Institutional Invt. Trust - Emerging Markets Equi	ty Fund	0.27%	0.10%
Segall Bryant & Hamill Emerging Markets Fund		0.38%	0.06%
GuideStone Emerging Markets Equity Fund	New	0.06%	0.06%
Hirtle Callaghan Emerging Markets Portfolio		0.36%	0.05%

Ch 2. SABIC Agri-Nutrients Co.: Largest Decreases in Position, %

Fund Name

Robeco Capital Gr. Fds. - QI Emerging Conservative Equities State Street Sustainable Climate Emerging Markets Enhanced Eq. Empower Emerging Markets Equity Fund



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. SABIC Agri-Nutrients	o.: Largest Fund Inflows, \$
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Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund	New	\$54.70M	\$64.15M
Principal Origin Emerging Markets Fund	New	\$12.13M	\$14.44M
TT International Funds Plc - Emerging Markets Equity Fund	New	\$3.82M	\$4.46M
TT International Funds Plc - Emerging Markets Unconstrained	New	\$3.30M	\$3.89M
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$4.14M	\$3.79M
Causeway Emerging Markets Fund		\$9.16M	\$3.47M
Victory Sophus Emerging Markets Fund	New	\$2.82M	\$3.36M
Nordea 2 - Emerging Markets Enhanced Equity Fund	New	\$1.84M	\$1.91M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	New	\$1.79M	\$1.89M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$2.92M	\$1.87M
VALIC Company I - Emerging Economies Fund	New	\$1.30M	\$1.41M
Goldman Sachs Emerging Markets Equity Insights Fund		\$8.24M	\$1.32M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund		\$7.98M	\$1.08M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$2.70M	\$0.98M
Man Funds Plc - Numeric Emerging Markets Equity	New	\$0.57M	\$0.62M
GuideStone Emerging Markets Equity Fund	New	\$0.42M	\$0.50M
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	New	\$0.30M	\$0.35M
Russell Investment Co Emerging Markets Fund	New	\$0.16M	\$0.17M
Empower Emerging Markets Equity Fund		\$1.20M	\$0.09M
KBI Funds ICAV - Emerging Markets Equity Fund		\$0.22M	\$0.02M

Ch 4. SABIC Agri-Nutrients Co.: Largest Fund Outflows, \$

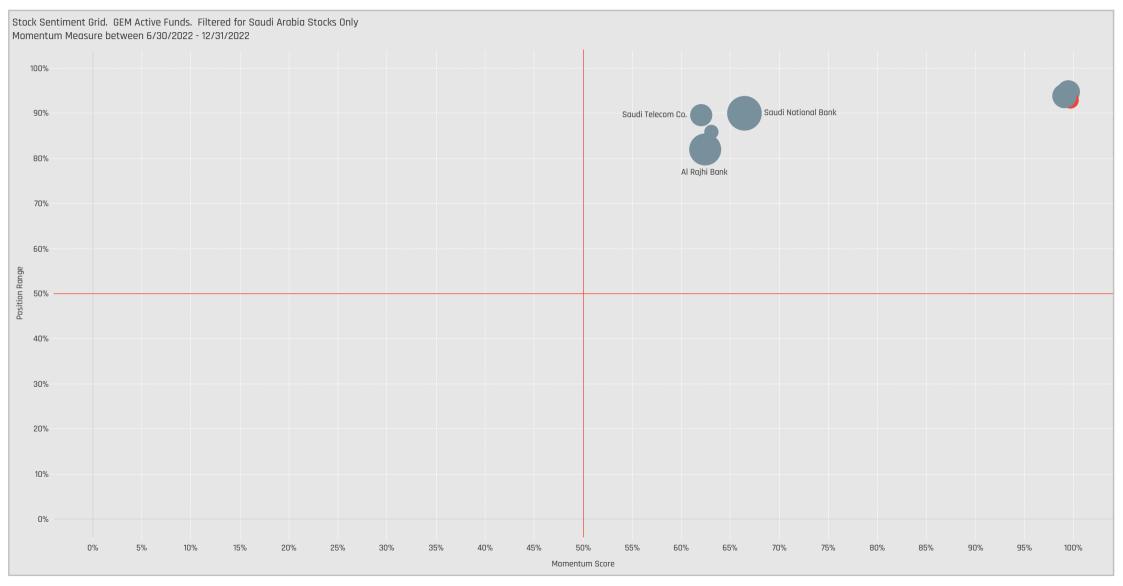
Fund Name Robeco Capital Gr. Fds. - QI Emerging Conservative Equities State Street Sustainable Climate Emerging Markets Enhanced Eq. GS Funds - Emerging Markets CORE Equity Portfolio Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd. iShares MSCI Emerging Markets ETF Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund

New or Close	Latest AUM, \$	Fu	und Flows, \$
Close		(\$3.36M	
	\$1.38M	(\$	2.26M)
	\$13.42M		(\$0.63M)
	\$2.82M		(\$0.16M)
		\$30.59M	(\$0.14M)
	\$0.76M		(\$0.03M)

Stock Sentiment Grid [Country]



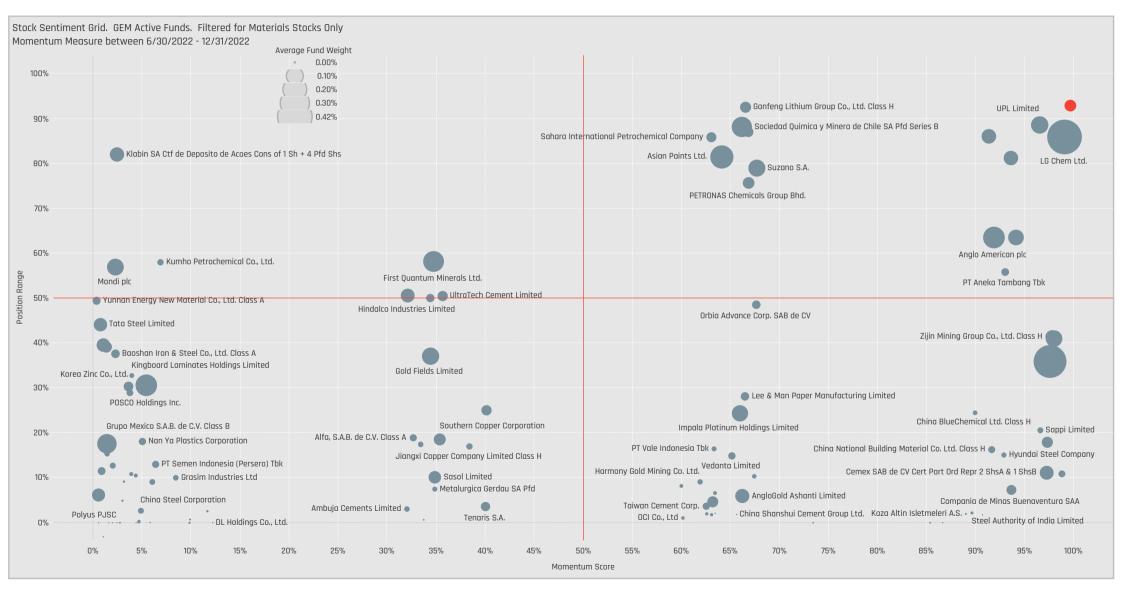
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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) Stock Sentiment Grid [Sector]



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 Materials 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 SABIC Agri-Nutrients Co. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

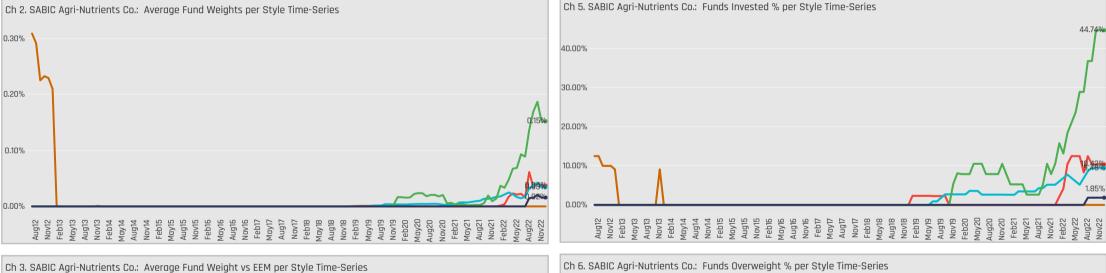
Charts 2 & 3 The time series of average fund weights in SABIC Agri-Nutrients Co. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.



Chart 4 The percentage of funds invested in SABIC Agri-Nutrients Co. stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in SABIC Agri-Nutrients Co. stocks and the percentage of funds overweight, split by fund Style.





0.30% 0.20% 0.10% 0.00% -0.10% Nov13 May14 Feb14 Aug14 Nov15 Feb15 Aug15 Feb16 Nov15 Feb18 May17 Feb18 May18 May14 May15 May14 May15 May14 May17 Aug19 Nov19 eb20 1ay20 ug20 Feb21 Jay21 Aug21 Nov21 eb22 ay 22 ug22 lov22 1ay13 Aug18 Aug18 NoV18 Feb19





Top Row: For each Style category, each chart shows the largest holders in SABIC Agri-Nutrients Co.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with SABIC Agri-Nutrients Co. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with SABIC Agri-Nutrients Co. highlighted in red.

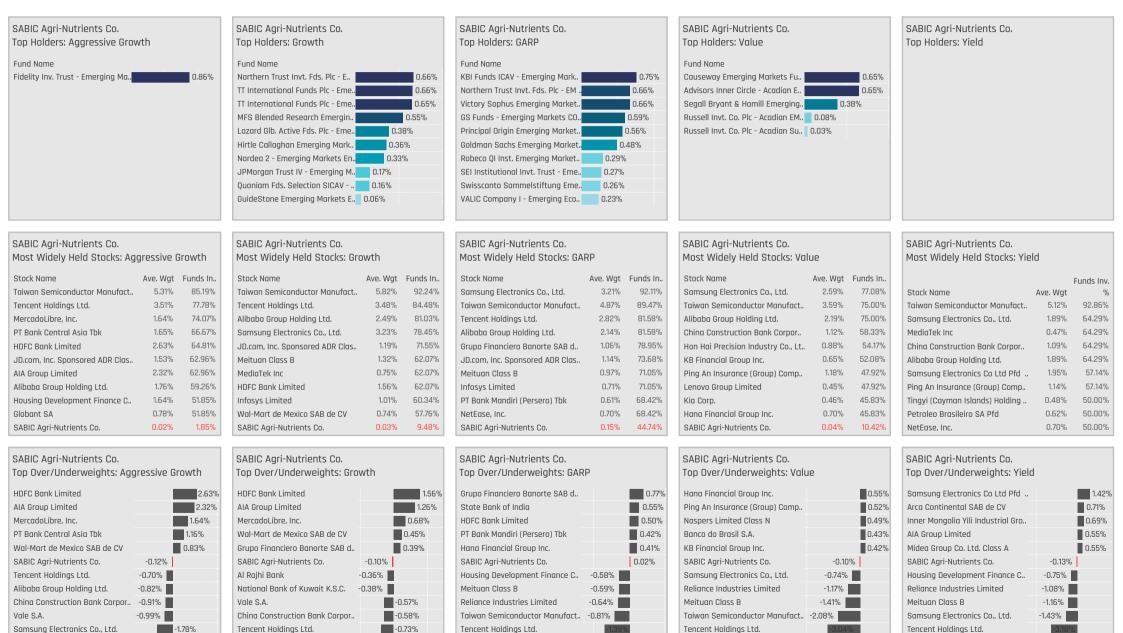




Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned SABIC Agri-Nutrients Co. stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising 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 SABIC Agri-Nutrients Co.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

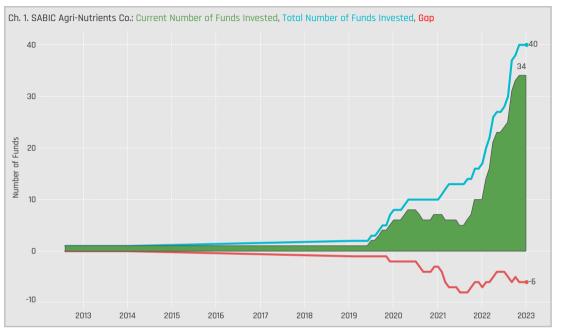


Chart 2 The orange lines show the current AUM in SABIC Agri-Nutrients Co. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

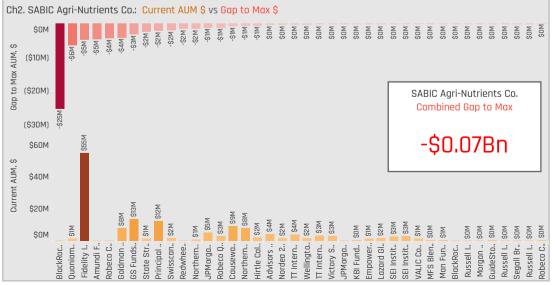
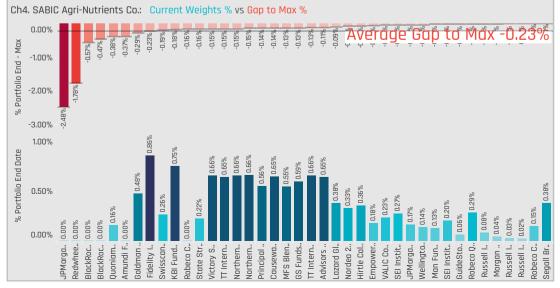




Chart 4 Blue lines show the current weight in SABIC Agri-Nutrients Co. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





100.00%

100.00%

93.68%

87.41%

85.16%

84.97%

81.37%

80.30%

80.02%

79,17%

77.67%

76.66%

71.51%

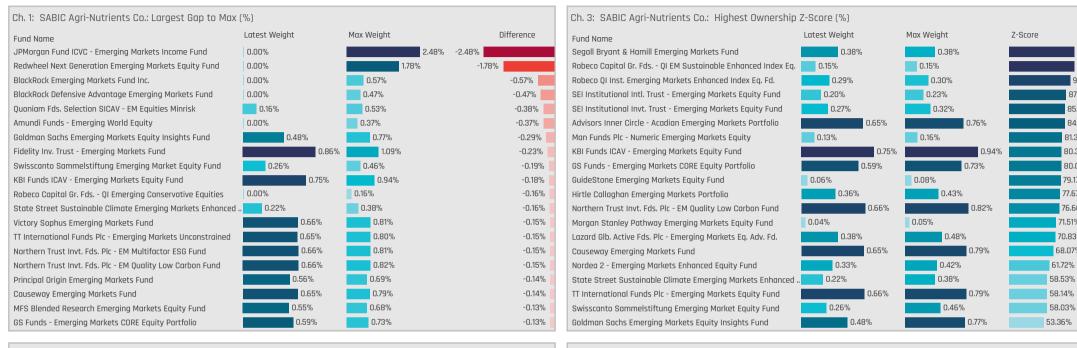
70.83%

68.07%

61.72%

Chart 1 Current fund weight, maximum fund weight and difference for SABIC Agri-Nutrients Co. stocks. Chart 2 Current fund AUM, maximum fund AUM and \$ difference for SABIC Agri-Nutrients Co. stocks

Chart 3	Current fund weight, maximum fund weight and Z-Score for SABIC Agri-Nutrients Co. stocks, ranked by Z-Score
Chart 4	Current fund AUM, maximum AUM and Z-Score for SABIC Agri-Nutrients Co. stocks, ranked by Z-Score.



Ch. 2: SABIC Agri-Nutrients Co.: Largest Gap to Max (\$)

	(4)			
Fund Name	Latest AUM, \$	Max AUM, \$		Difference
BlackRock Emerging Markets Fund Inc.		\$25M	-\$25M	
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$1M	\$7M		-\$6M
Fidelity Inv. Trust - Emerging Markets Fund	\$5	5M	\$60M	-\$5M
Amundi Funds - Emerging World Equity		\$5M		-\$5M
Robeco Capital Gr. Fds QI Emerging Conservative Equities		\$4M		-\$4M
Goldman Sachs Emerging Markets Equity Insights Fund	\$8M	\$12M		-\$4M
GS Funds - Emerging Markets CORE Equity Portfolio	\$13M	\$17M		-\$3M
State Street Sustainable Climate Emerging Markets Enhanced	\$1M	\$4M		-\$2M
Principal Origin Emerging Markets Fund	\$12M	\$14M		-\$2M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$2M	\$4M		-\$2M
Redwheel Next Generation Emerging Markets Equity Fund		\$2M		-\$2M
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	\$1M	\$2M		-\$2M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$5M	\$6M		-\$1M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M	\$4M		-\$1M
Causeway Emerging Markets Fund	\$9M	\$10M		-\$1M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$8M	\$9M		-\$1M
Hirtle Callaghan Emerging Markets Portfolio	\$2M	\$3M		-\$1M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$4M	\$5M		\$0M
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$2M	\$2M		\$0M
TT International Funds Plc - Emerging Markets Equity Fund	\$4M	\$4M		\$0M

Ch. 4: SABIC Agri-Nutrients Co.: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$0M	\$0M	100.00%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$3M	\$3M	94.75%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$3M	\$3M	94.16%
GuideStone Emerging Markets Equity Fund	\$0M	\$0M	90.15%
Man Funds Plc - Numeric Emerging Markets Equity	\$1M	\$1M	90.15%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$8M	\$9M	89.89%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$4M	\$5M	89.59%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$2M	\$2M	87.99%
Segall Bryant & Hamill Emerging Markets Fund	\$0M	\$0M	83.51%
Causeway Emerging Markets Fund	\$9M	\$10M	81.13%
GS Funds - Emerging Markets CORE Equity Portfolio	\$13M	\$17M	78.33%
Morgan Stanley Pathway Emerging Markets Equity Fund	\$0M	\$0M	76.57%
TT International Funds Plc - Emerging Markets Equity Fund	\$4M	\$4M	72.31%
Hirtle Callaghan Emerging Markets Portfolio	\$2M	\$3M	70.04%
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$2M	\$2M	69.33%
TT International Funds Plc - Emerging Markets Unconstrained	\$3M	\$4M	63.62%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M	\$4M	56.76%
Goldman Sachs Emerging Markets Equity Insights Fund	\$8M	\$12M	56.53%
Fidelity Inv. Trust - Emerging Markets Fund	\$55M	\$60M	54.58%
Empower Emerging Markets Equity Fund	\$1M	\$1M	51.85%

Flow Potential



Chart 1 Current fund weight, maximum fund weight and the difference for SABIC Agri-Nutrients Co. stocks. Filtered for funds that Chart 3 Current fund weight, maximum fund weight and Z-Score for SABIC Agri-Nutrients Co. stocks, ranked by Z-Score. Filtered have bought in to SABIC Agri-Nutrients Co. between 6/30/2022 - 12/31/2022

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

Ch. 1: SABIC Agri-Nutrients Co.: Largest Gap to Max (%) and Buying between 6/30/2022 - 12/31/2022

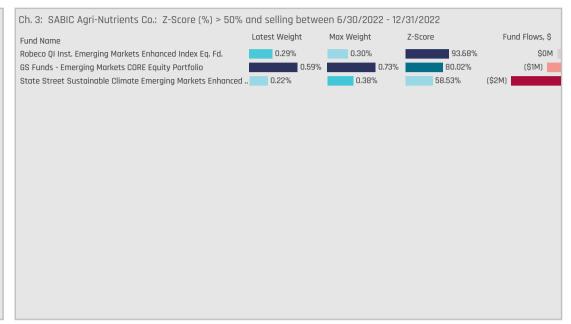
	Latest Weight	Max Weight	Difference	Fund Flows, \$
Fund Name	Lucest Weight	Mux Weight	Difference	
Goldman Sachs Emerging Markets Equity Insights Fund	0.48%	0.77%	-0.29%	\$1M
Fidelity Inv. Trust - Emerging Markets Fund	0.86%	1.09%	-0.23%	\$64M
KBI Funds ICAV - Emerging Markets Equity Fund	0.75%	0.94%	-0.18%	\$0M
Victory Sophus Emerging Markets Fund	0.66%	0.81%	-0.15%	\$3M
TT International Funds Plc - Emerging Markets Unconstrained	0.65%	0.80%	-0.15%	\$4M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.66%	0.82%	-0.15%	\$1M
Principal Origin Emerging Markets Fund	0.56%	0.69%	-0.14%	\$14M
Causeway Emerging Markets Fund	0.65%	0.79%	-0.14%	\$3M
MFS Blended Research Emerging Markets Equity Fund	0.55%	0.68%	-0.13%	\$0M
TT International Funds Plc - Emerging Markets Equity Fund	0.66%	0.79%	-0.13%	\$4M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.65%	0.76%	-0.11%	\$4M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.38%	0.48%	-0.09%	\$2M
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.33%	0.42%	-0.09%	\$2M
Empower Emerging Markets Equity Fund	0.18%	0.23%	-0.05%	\$0M
VALIC Company I - Emerging Economies Fund	0.23%	0.28%	-0.05%	\$1M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	0.27%	0.32%	-0.05%	\$1M
Man Funds Plc - Numeric Emerging Markets Equity	0.13%	0.16%	-0.03%	\$1M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.20%	0.23%	-0.03%	\$2M
GuideStone Emerging Markets Equity Fund	0.06%	0.08%	-0.02%	\$0M
Russell Investment Co Emerging Markets Fund	0.02%	0.02%	0.00%	\$OM

Ch. 2: SABIC Agri-Nutrients Co.: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund	\$55M	\$60M	-\$5M	\$64M
Goldman Sachs Emerging Markets Equity Insights Fund	\$8M	\$12M	-\$4M	\$1M
Principal Origin Emerging Markets Fund	\$12M	\$14M	-\$2M	\$14M
Causeway Emerging Markets Fund	\$9M	\$10M	-\$1M	\$3M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$8M	\$9M	-\$1M	\$1M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$4M	\$5M	\$0M	\$4M
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$2M	\$2M	\$0M	\$2M
TT International Funds Plc - Emerging Markets Equity Fund	\$4M	\$4M	\$0M	\$4M
TT International Funds Plc - Emerging Markets Unconstrained	\$3M	\$4M	\$0M	\$4M
Victory Sophus Emerging Markets Fund	\$3M	\$3M	\$0M	\$3M
KBI Funds ICAV - Emerging Markets Equity Fund	\$0M	\$0M	\$0M	\$0M
Empower Emerging Markets Equity Fund	\$1M	\$1M	\$0M	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$2M	\$2M	\$0M	\$2M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$3M	\$3M	\$0M	\$1M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$3M	\$3M	\$0M	\$2M
VALIC Company I - Emerging Economies Fund	\$1M	\$1M	\$0M	\$1M
MFS Blended Research Emerging Markets Equity Fund	\$0M	\$0M	\$0M	\$0M
Man Funds Plc - Numeric Emerging Markets Equity	\$1M	\$1M	\$0M	\$1M
GuideStone Emerging Markets Equity Fund	\$0M	\$0M	\$0M	\$0M
Russell Investment Co Emerging Markets Fund	\$0M	\$0M	\$0M	\$OM

for funds that have sold SABIC Aari-Nutrients Co. 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 SABIC Agri-Nutrients Co. stocks, ranked by Z-Score. Filtered for funds that have sold SABIC Agri-Nutrients Co. between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.



Ch. 4: SABIC Agri-Nutrients Co.: Z-Score (\$) > 50% and selling between 6/30/2022 - 12/31/2022

Fund Name GS Funds - Emerging Markets CORE Equity Portfolio Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.



Appendix

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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