Saudi Arabian Oil Company (Saudi Aramco) Active GEM Fund Ownership Report 9/30/2023





In this data report, we analyse Saudi Arabian Oil Company (Saudi Aramco) 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 371 active funds with a combined AUM of \$391.84Bn.

We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. 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 Saudi Arabian Oil Company (Saudi Aramco)

0.15%

N 10%

0.05%

0.00%



Chart 3 The time series of funds invested % for Saudi Arabian Oil Company (Saudi Aramco)

only, Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Chart 4 The time series of Funds Overweight the EEM % for Saudi Arabian Oil Company (Saudi Aramco)

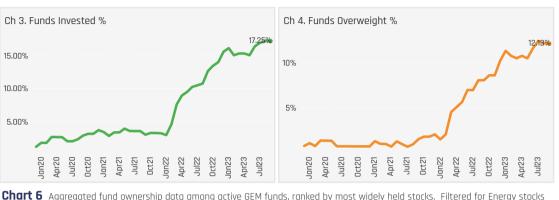


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Saudi Arabia stocks only, Saudi Arabian Oil Company (Saudi Aramco) highlighted in red

Ch 5. Saudi Arabia Stocks. Agaregate Holdings Data. Ranked by Most Widely Held. Ch 6. Energy Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Chart 2 The time series of average fund weight minus the

benchmark EEM weight for Saudi Arabian Oil Company (Saudi

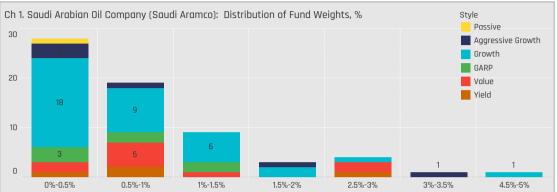
Ticker Stock Name Funds Invested % Average Weight Vs Benchmark Fund AUM, S Ticker Stock Name Funds Invested % Average Weight Vs Benchmark Fund AUM, \$ 42.59% 0.80% -0.51% \$4.182.21M 500325-IN **Reliance Industries Limited** 17.25% 0.15% -0.23% \$657.56M 2222-SA Saudi Arabian Oil Company (Saudi Aramco) PETR4-BR Petroleo Brasileiro SA Pfd 25.61% 0.33% -0.17% \$1.405.16M 1120-SA Al Rajhi Bank 15.90% 0.16% -0.38% \$872.70M PETR3-BR Petroleo Brasileiro SA 21.29% 0.31% -0.12% \$1,866.37M 1180-SA Saudi National Bank 15.36% 0.11% -0.28% \$657.37M 20.49% 0.15% 0.06% \$427.80M PTTEP-TH PTT Exploration & Production Plc \$298.59M 7010-SA Saudi Telecom Co. 13,48% 0.09% -0.22% 17.25% \$657.56M 0.15% -0.23% 2222-SA Saudi Arabian Oil Company (Saudi Aramco) -0.03% 7020-SA Etihad Etisalat Co. 9.70% 0.04% \$141.12M 14.29% 0.10% -0.10% \$453.58M China Petroleum & Chemical Corporation Cl. 0.01% 386-HK 7203-SA Elm Company 9.43% 0.08% \$125.50M 857-HK 13.75% 0.16% -0.08% \$717.39M PetroChina Company Limited Class H 2010-SA 9.43% 0.05% -0.25% \$327.97M Saudi Basic Industries Corp. 13.48% 0.12% 0.01% \$456.78M PRI03-BR Petro Rio SA 9.43% 0.05% -0.09% \$167.79M 1060-SA Saudi British Bank MOL-HU MOL Hungarian Oil & Gas Plc Class A 12.67% 0.05% -0.01% \$120.60M Dr. Sulaiman Al-Habib Medical Services Grou. 8.89% 0.03% -0.05% \$178,43M 4013-SA 532522-IN Petronet Lna Limited 12.67% 0.07% 0.04% \$346.09M 0.04% -0.09% \$168.32M 2020-SA SABIC Agri-Nutrients Co. 8.89% KCHOL.E-TR Koc Holding A.S. 9.97% 0.04% -0.02% \$73.29M 8.89% 0.05% -0.09% \$332.09M 1150-SA Alinma Bank Polski Koncern Naftowy ORLEN S.A. 9,70% 0.04% -0.07% \$79.92M PKN-PL 7.55% 0.02% -0.03% \$73.56M 2310-SA Sahara International Petrochemical Compan. -0.05% \$143.35M 500312-IN Oil & Natural Gas Corp. Ltd. 9.16% 0.06% 7202-SA Arabian Internet and Communications Servi.. 7.01% 0.04% 0.01% \$121.26M \$168.15M UNTR-ID PT United Tractors Tbk 6.47% 0.02% -0.02% 5.93% 4190-SA Jarir Marketing Co. 0.02% -0.02% \$61.49M 6.47% 0.02% -0.01% \$19.70M MOH-GR MOTOR OIL (HELLAS) CORINTH REFINERIES S ... 5.66% 0.01% -0.05% \$55.41M 5110-SA Saudi Electricity Co. 6.20% -0.01% \$41.25M 0.02% 5.66% 0.02% 0.00% \$87.01M 392-HK Beijing Enterprises Holdings Limited 4164-SA Nahdi Medical Company 5.93% 0.04% 0.04% \$75.69M 4.85% 0.01% -0.05% \$62.38M PXT-CA Parex Resources Inc. 2280-SA Almarai Co. Ltd. 2883-HK China Oilfield Services Limited Class H 5.93% 0.02% -0.01% \$102.65M 4.85% 0.04% 0.04% \$31.28M 1830-SA Leejam Sports Co. 010950-KR S-Oil Corporation 5.66% 0.02% -0.02% \$62.90M Arah National Bank 4.31% 0.01% -0.06% \$23.87M 1080-SA 500547-IN Bharat Petroleum Corporation Limited 5.39% 0.01% -0.03% \$51.78M 0.01% Banque Saudi Fransi 4.31% -0.08% \$28.13M 1050-SA PTT-TH PTT Public Co., Ltd. 5.12% 0.03% -0.11% \$133.01M 4.31% 0.01% -0.16% \$60.76M 1010-SA Rivad Bank 4.85% 0.00% 0.00% \$1.33M ACEN-PH AC Energy Corp. 8210-SA Bupa Arabia for Cooperative Insurance Co. 4.04% 0.01% -0.05% \$177.64M ECOPETROL-CO Ecopetrol SA 4.58% 0.03% 0.03% \$46.01M Savola Group 3.77% 0.00% -0.03% \$14.38M 2050-SA ADRO-ID PT Adaro Energy Indonesia Tbk 4.58% 0.02% -0.03% \$38.53M 3.50% 0.01% -0.03% \$38,18M 4002-SA Mouwasat Medical Services Co. 4.58% 0.02% -0.03% \$56.47M 530965-IN Indian Oil Corp. Ltd. 3.50% 0.03% -0.01% \$106.58M 1111-SA Saudi Tadawul Group Holding Company

Fund Holdings



Chart 1 The distribution of Saudi Arabian Oil Company (Saudi Aramco) weights among the 371 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Saudi Arabian Oil Company (Saudi Aramco) holders in our analysis, on a portfolio weight basis.



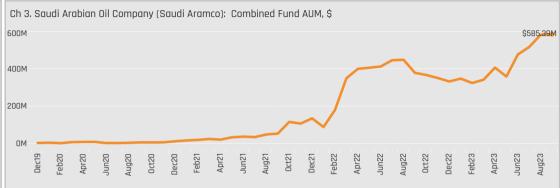
Ch 2. Saudi Arabian Oil Company (Saudi Aramco): Top Fund Holdings, %

Fund Name Style Ashmore Emerging Markets Active Equity Fund Growth Gemequity Aggressive Growth Redwheel Global Emerging Markets Fund Growth Broakfield Invt. Funds - Oaktree Emerging Markets Equity Fund Value Cullen Emerging Markets High Dividend Fund Yield Daktree (Lux.) Funds - Emerging Markets Equity Value PACE International Emerging Markets Equity Investments Growth Principal Funds, Inc Global Emerging Markets Fund Growth William Blair Emerging Markets Leaders Fund Growth BlackRock Defensive Advantage Emerging Markets Fund Growth TIAA-CREF Emerging Markets Equity Fund Growth Quoniam Fds. Selection SICAV - EM Equities Minrisk GARP Obrdh DEIC II - Emerging Markets Suportunities Equity Fund Growth
Gemequity Aggressive Growth Redwheel Global Emerging Markets Fund Growth Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Value Cullen Emerging Markets High Dividend Fund Yield Oaktree (Lux.) Funds - Emerging Markets Equity Investments Growth PACE International Emerging Markets Equity Investments Growth Principal Funds, Inc Global Emerging Markets Fund Growth William Blair Emerging Markets Leaders Fund Aggressive Growth BlackRock Defensive Advantage Emerging Markets Fund Growth TIAA-CREF Emerging Markets Equity Fund Growth Quoniam Fds. Selection SICAV - EM Equities Minrisk GARP
Redwheel Global Emerging Markets Fund Growth Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Value Cullen Emerging Markets High Dividend Fund Yield Oaktree (Lux.) Funds - Emerging Markets Equity Value PACE International Emerging Markets Equity Investments Growth Principal Funds, Inc Global Emerging Markets Fund Growth William Blair Emerging Markets Leaders Fund Growth BlackRock Defensive Advantage Emerging Markets Fund Growth TIAA-CREF Emerging Markets Equity Fund Growth Quoniam Fds. Selection SICAV - EM Equities Minrisk GARP
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Oaktree (Lux.) Funds - Emerging Markets EquityValuePACE International Emerging Markets Equity InvestmentsGrowthPrincipal Funds, Inc Global Emerging Markets FundGrowthWilliam Blair Emerging Markets Leaders FundAggressive GrowthBlackRock Defensive Advantage Emerging Markets FundGrowthTIAA-CREF Emerging Markets Equity FundGrowthQuoniam Fds. Selection SICAV - EM Equities MinriskGARP
PACE International Emerging Markets Equity InvestmentsGrowth1.71%Principal Funds, Inc Global Emerging Markets FundGrowth1.54%William Blair Emerging Markets Leaders FundAggressive Growth1.59%BlackRock Defensive Advantage Emerging Markets FundGrowth1.49%TIAA-CREF Emerging Markets Equity FundGrowth1.28%Quoniam Fds. Selection SICAV - EM Equities MinriskGARP1.28%
Principal Funds, Inc Global Emerging Markets FundGrowth1.64%William Blair Emerging Markets Leaders FundAggressive Growth1.59%BlackRock Defensive Advantage Emerging Markets FundGrowth1.49%TIAA-CREF Emerging Markets Equity FundGrowth1.28%Quoniam Fds. Selection SICAV - EM Equities MinriskGARP1.28%
William Blair Emerging Markets Leaders Fund Aggressive Growth 1.59% BlackRock Defensive Advantage Emerging Markets Fund Growth 1.49% TIAA-CREF Emerging Markets Equity Fund Growth 1.28% Quoniam Fds. Selection SICAV - EM Equities Minrisk GARP 1.28%
BlackRock Defensive Advantage Emerging Markets Fund Growth 1.49% TIAA-CREF Emerging Markets Equity Fund Growth 1.28% Quoniam Fds. Selection SICAV - EM Equities Minrisk GARP 1.28%
TIAA-CREF Emerging Markets Equity Fund Growth 1.28% Quoniam Fds. Selection SICAV - EM Equities Minrisk GARP 1.28%
Quoniam Fds. Selection SICAV - EM Equities Minrisk GARP 1.28%
abrda OEIO II - Emerging Markets Opportunities Equity Fund
abian delo nº emerging Markets opportantites equity Fana Growth Growth 123 %
Driehaus Mutual Funds - Emerging Markets Growth Fund Growth 1.14%
Ninety One Glb. Strat. Fd Emerging Markets Equity Growth 1.13%
GS Funds - Emerging Markets Equity Portfolio Growth 1.12%
Virtus NFJ Emerging Markets Value Fund Value 1.06%
Robeco Capital Gr. Fds QI Emerging Conservative Equities GARP 1.04%
Neuberger Berman Emerging Markets Equity Fund Growth 1.00%
abrdn Emerging Markets Fund 0.97%
LO Funds - Emerging High Conviction Growth 0.96%
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund Value 0.86%
Fidelity Inv. Trust - Emerging Markets Fund Aggressive Growth 0.85%
Northern Active M Emerging Markets Equity Fund Growth 0.84%
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Value 0.81%
Allianz Intl. Invt. Fds Emerging Markets Equity Fund Value 0.78%
Eurizon Azioni Paesi Emergenti Growth 0.76%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo. Value 0.75%
Allianz Global Investors Fund - Emerging Markets Equity Value 0.75%
American Century Emerging Markets Fund Growth 0.68%
Empower Emerging Markets Equity Fund Growth 0.68%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd. Growth 0.65%
Vanguard Emerging Markets Select Stock Fund GARP 0.61%

3.44% 2.78% 2.69% 2.67% 2.67%

Chart 3 The time-series of combined fund AUM in Saudi Arabian Oil Company (Saudi Aramco) stocks out of the \$391.84Bn in total active AUM in our analysis.

Chart 4 The largest Saudi Arabian Oil Company (Saudi Aramco) holders in our analysis, on an \$ AUM basis.



Ch 4. Saudi Arabian Oil Company (Saudi Aramco): Top Fund Holdings, \$

Fund Name	Style	
American Funds New World Fund	Aggressive Growth	\$75.06
iShares MSCI Emerging Markets ETF	Passive	\$72.18M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$60.97M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$48.72M
Redwheel Global Emerging Markets Fund	Growth	\$42.34M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$35.49M
Gemequity	Aggressive Growth	\$33.88M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$27.79M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	GARP	\$24.71M
Schroder ISF - Emerging Markets	Growth	\$20.17M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$19.33M
abrdn Emerging Markets Fund	Growth	\$18.52M
American Century Emerging Markets Fund	Growth	\$16.03M
Ninety One Glb. Strat. Fd Emerging Markets Equity	Growth	\$15.32M
Cullen Emerging Markets High Dividend Fund	Yield	\$11.46M
Fidelity Series Emerging Markets Fund	Growth	\$11.01M
American Funds Developing World Growth & Income Fund	Yield	\$10.38M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	GARP	\$7.65M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$7.52M
Mercer Emerging Markets Equity Fund	Growth	\$6.52M
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Value	\$6.13M
 Neuberger Berman Emerging Markets Equity Fund	Growth	\$5.98M
PACE International Emerging Markets Equity Investments	Growth	\$5.93M
 William Blair Emerging Markets Leaders Fund	Aggressive Growth	\$5.91M
 Aberdeen Std. OEIC II - Emerging Markets Income Equity	Yield	\$5.48M
 Vanguard Emerging Markets Select Stock Fund	GARP	\$4.53M
Empower Emerging Markets Equity Fund	Growth	\$3.76M
 Principal Funds, Inc Global Emerging Markets Fund	Growth	\$3.55M
Amundi Funds - Emerging World Equity	Growth	\$3.51M
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	\$3.49M
Fonditalia - Equity Global Emerging Markets	Growth	\$3.48M
 Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	Value	\$3.42M
Eurizon Azioni Paesi Emergenti	Growth	\$3.29M

Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 3/31/2023 and 9/30/2023. Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Samsung Electronics Co., Ltd.		0.28
HDFC Bank Limited		0.25%
SK hynix Inc.		0.21%
Petroleo Brasileiro SA Pfd		0.13%
NetEase, Inc.		0.13%
ICICI Bank Limited		0.12%
Emaar Properties (P.J.S.C)		0.11%
Saudi Arabian Oil Company (Saudi Aram		0.04%
Meituan Class B	-0.18%	
AIA Group Limited	-0.18%	
JD.com, Inc. Class A	-0.30%	
Housing Development Finance Corporati	-0.31%	
Alibaba Group Holding Ltd.	-0.34%	
Taiwan Semiconductor Manufacturing C	-0.37%	
Tencent Holdings Ltd	D.63%	

Chart 2 Measures the largest changes in the average Stock weight vs EEM between 3/31/2023 and 9/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Ch 2. Stock: Change in Average Fund Weig	jht vs EEM		
Housing Development Finance Corporati			0.54%
Samsung Electronics Co., Ltd.		0.19%	
Vale S.A.		0.17%	
America Movil SAB de CV Class B		0.16%	
Taiwan Semiconductor Manufacturing C		0.12%	
XP Inc. Class A		0.08%	
United Microelectronics Corp.		0.08%	
Saudi Arabian Oil Company (Saudi Aram	-0.03%		
Kotak Mahindra Bank Limited	-0.14%		
POSCO Holdings Inc.	-0.17%		
AIA Group Limited	-0.18%		
Ecopro Co., Ltd.	-0.21%		
Alibaba Group Holding Ltd.	-0.22%		
Pinduoduo, Inc. Sponsored ADR Class A	-0.24%		
HDFC Bank Limited -0.54%			

Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 3/31/2023 and 9/30/2023. , Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Chart 5 Shows the cumulative fund flows for Saudi Arabian Oil Company (Saudi Aramco) stocks among the 371 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.

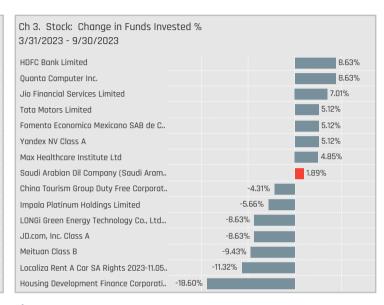


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 3/31/2023 and 9/30/2023, Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Ch 4. Stock: Change in the Funds Overweight % 3/31/2023 - 9/30/2023						
Yandex NV Class A		5.12%				
Polycab India Ltd.		4.31%				
Tata Motors Limited		4.31%				
Sberbank Russia PJSC		4.04%				
Kimberly-Clark de Mexico SAB de CV Cla		4.04%				
Jio Financial Services Limited		4.04%				
Micro-Star International Co., Ltd.		3.77%				
Saudi Arabian Oil Company (Saudi Aram		1.62%				
Tencent Holdings Ltd.	-4.85%					
Impala Platinum Holdings Limited	-5.12%					
Alibaba Group Holding Ltd.	-6.74%					
JD.com, Inc. Class A	-7.55%					
LONGi Green Energy Technology Co., Ltd	-8.09%					
Housing Development Finance Corporati	-8.89%					
Localiza Rent A Car SA Rights 2023-11.05	-11.32%					

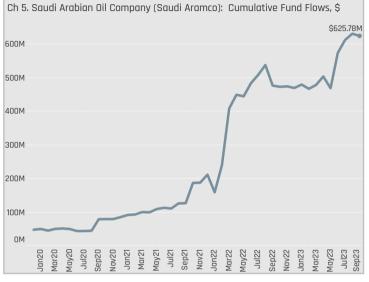


Chart 6 Measures the largest estimated fund flows for each Stock between 3/31/2023 and 9/30/2023, Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

HDFC Bank Limited	\$3,106.55M
Yandex NV Class A	\$280.80M
Contemporary Amperex Technology Co.,	\$259.80M
Max Healthcare Institute Ltd	\$246.97M
BYD Company Limited Class H	\$242.55M
Pinduoduo, Inc. Sponsored ADR Class A	\$229.98M
Localiza Rent A Car SA	\$229.26M
Saudi Arabian Oil Company (Saudi Aram	\$146.17M
Micron Technology, Inc.	(\$383.23M)
MediaTek Inc	(\$441.90M)
Yum China Holdings, Inc.	(\$534.28M)
POSCO Holdings Inc.	(\$538.62M)
JD.com, Inc. Class A	(\$562.19M)
Taiwan Semiconductor Manufacturing C	(\$859.57M)
Housing Development Finance Corporati (\$4,07	'0.77M)

Fund Holding Changes



Chart 1 The largest fund weight increases between 3/31/2023 - 9/30/2023.

Chart 2 The largest fund weight decreases between 3/31/2023 - 9/30/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Saudi Arabian Oil Company (Saudi Aramco): Largest Increases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change	
Cullen Emerging Markets High Dividend Fund	New			2.67%
Ashmore Emerging Markets Active Equity Fund			1.92%	
PACE International Emerging Markets Equity Investments			1.48%	
Redwheel Global Emerging Markets Fund			1.42%	
Robeco Capital Gr. Fds QI Emerging Conservative Equities	New	1.04%	5	
abrdn Emerging Markets Fund	New	0.97%		
Gemequity		0.77%		
American Century Emerging Markets Fund	New	0.68%		
Principal Funds, Inc Global Emerging Markets Fund		0.62%		
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund		0.54%		
American Funds Developing World Growth & Income Fund	New	0.52%		
Schroder ISF - Emerging Markets	New	0.45%		
Empower Emerging Markets Equity Fund		0.38%		
Oaktree (Lux.) Funds - Emerging Markets Equity		0.36%		
William Blair Emerging Markets Leaders Fund		0.35%		
LO Funds - Emerging High Conviction		0.29%		
TIAA-CREF Emerging Markets Equity Fund		0.27%		
Fidelity Series Emerging Markets Fund	New	0.26%		
Virtus NFJ Emerging Markets Value Fund		0.25%		
Vanguard Emerging Markets Select Stock Fund		0.24%		

New o

Close Close

Close

Ch 2. Saudi Arabian Oil Company (Saudi Aramco): Largest Decreases in Position, %

CITZ, Suuui Arubiun on Compuny (Suuui Arumco). Lui
Fund Name
Pictet Global Selection Fund - Global High Yield Emerg. Eq.
GS Funds - Emerging Markets CORE Equity Portfolio
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund
Principal Funds, Inc Origin Emerging Markets Fund
Delaware Ivy Systematic Emerging Markets Equity Fund
Goldman Sachs Emerging Markets Equity Insights Fund
Aberdeen Std. OEIC II - Emerging Markets Income Equity
BlackRock Advantage Emerging Markets Fund
Neuberger Berman Emerging Markets Equity Fund
SEI Institutional Intl. Trust - Emerging Markets Equity Fund
Eurizon AM SICAV - Emerging Markets Equity
Driehaus Mutual Funds - Emerging Markets Growth Fund
Amundi Funds - New Silk Road
SEI Institutional Invt. Trust - Emerging Markets Equity Fund
Allianz Intl. Invt. Fds Emerging Markets Equity Fund

	,		
or Close	Latest Weight	Weight Char	nge
1	0.28%	-0.60%	
1	0.04%	-0.56%	
	0.00%	-0.54%	
	0.00%	-0.46%	
	0.39%	-0.439	%
	0.00%	-0.41	%
	0.53%	-	0.27%
	0.51%		-0.23%
1		1.00%	-0.14%
1	0.14%		-0.14%
1	0.49%		-0.14%
i i		1.14%	-0.10%
	0.17%		-0.07%
	0.07%		-0.02%
	0.7	8%	-0.02%

Chart 3 The largest buyers in US dollar terms between 3/31/2023 - 9/30/2023.

Chart 4 The largest sellers in US dollar terms between 3/31/2023 - 9/30/2023

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

Ch 3. Saudi Arabian Oil Company (Saudi Aramco): Largest Fund Inflows, \$

Fund Name	New or Close.	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	New	\$75.06M	\$69.17M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$48.72M	\$30.40M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	New	\$24.71M	\$23.20M
Schroder ISF - Emerging Markets	New	\$20.17M	\$18.85M
abrdn Emerging Markets Fund	New	\$18.52M	\$16.35M
American Century Emerging Markets Fund	New	\$16.03M	\$14.77M
Redwheel Global Emerging Markets Fund		\$42.34M	\$14.66M
Fidelity Series Emerging Markets Fund	New	\$11.01M	\$10.99M
Cullen Emerging Markets High Dividend Fund	New	\$11.46M	\$10.56M
American Funds Developing World Growth & Income Fund	New	\$10.38M	\$9.57M
PACE International Emerging Markets Equity Investments		\$5.93M	\$4.84M
Mercer Emerging Markets Equity Fund		\$6.52M	\$1.89M
Empower Emerging Markets Equity Fund		\$3.76M	\$1.74M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$2.93M	\$1.30M
Vanguard Emerging Markets Select Stock Fund		\$4.63M	\$1.19M
William Blair Emerging Markets Leaders Fund		\$5.91M	\$1.07M
Principal Funds, Inc Global Emerging Markets Fund		\$3.55M	\$0.75M
AQR Emerging Multi-Style II Fund	New	\$0.67M	\$0.67M
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund		\$6.13M	\$0.37M
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund		\$3.42M	\$0.32M

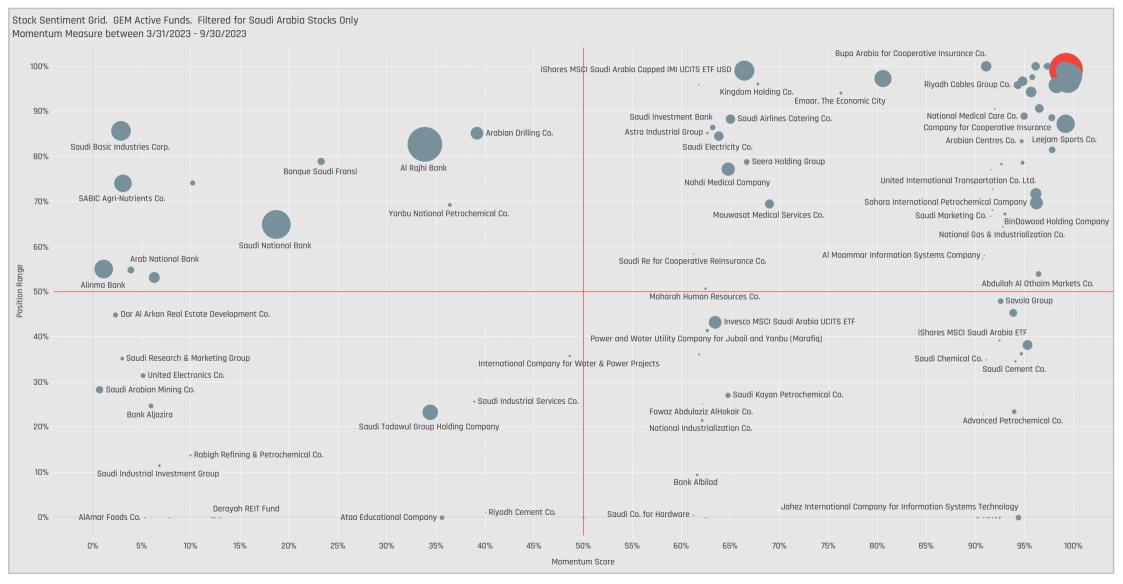
Ch 4. Saudi Arabian Oil Company (Saudi Aramco): Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$72.18M	(\$18.98M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$0.88M	(\$16.78M)
Principal Funds, Inc Origin Emerging Markets Fund	Close		(\$12.73M)
Goldman Sachs Emerging Markets Equity Insights Fund	Close		(\$8.03M)
Delaware Ivy Systematic Emerging Markets Equity Fund		\$3.12M	(\$5.48M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		\$1.93M	(\$4.66M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$27.79M	(\$4.57M)
Aberdeen Std. OEIC II - Emerging Markets Income Equity		\$5.48M	(\$4.28M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$2.06M	(\$2.81M)
Neuberger Berman Emerging Markets Equity Fund		\$5.98M	(\$2.75M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$7.52M	(\$1.94M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Close		(\$1.43M)
Amundi Funds - New Silk Road		\$0.75M	(\$0.62M)
Eurizon AM SICAV - Emerging Markets Equity		\$1.01M	(\$0.53M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$0.67M	(\$0.37M)
LO Funds - Emerging High Conviction		\$1.01M	(\$0.37M)
BlackRock Advantage Emerging Markets Fund		\$0.42M	(\$0.33M)
Allianz Intl. Invt. Fds Emerging Markets Equity Fund		\$1.16M	(\$0.25M)
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		\$1.44M	(\$0.19M)
SEI Global Master Fund Plc - Emerging Markets Equity Fund		\$1.42M	(\$0.14M)

Stock Sentiment Grid [Country]



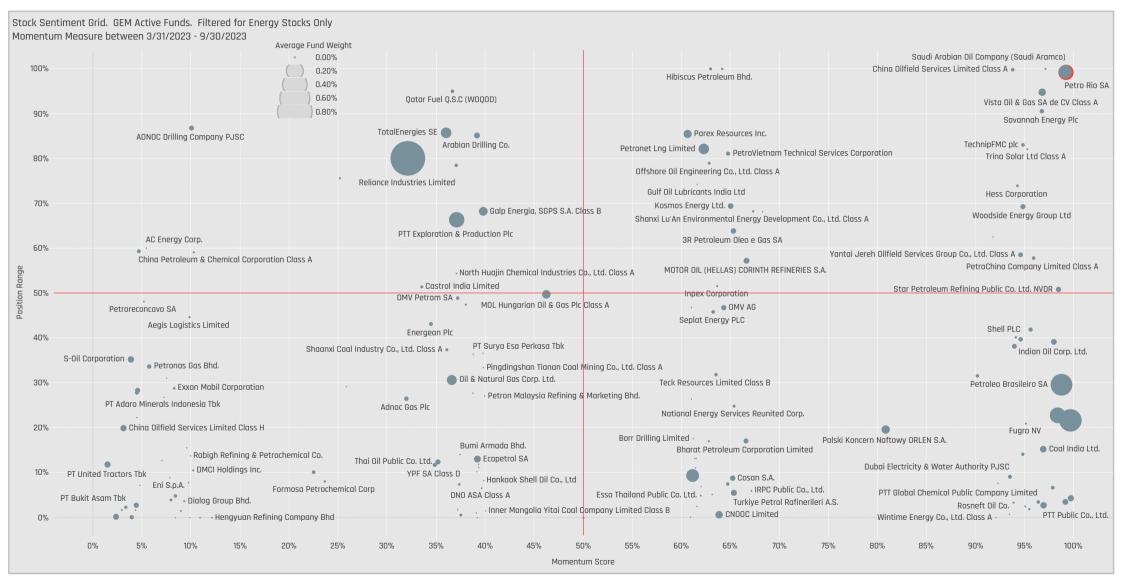
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 3/31/2023 and 9/30/2023, 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 3/31/2023, 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 Energy 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)

Saudi Arabian Oil Company (Sa..

Holdings by Fund Style



Chart 1 The average weights in Saudi Arabian Oil Company (Saudi Aramco) 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 Saudi Arabian Oil Company (Saudi Aramco) stock and average weights vs Chart 5 & 6 The time series of the percentage of funds invested in Saudi Arabian Oil Company (Saudi Aramco) stocks and the iShares MSCI Emerging Markets ETF, split by fund Style.

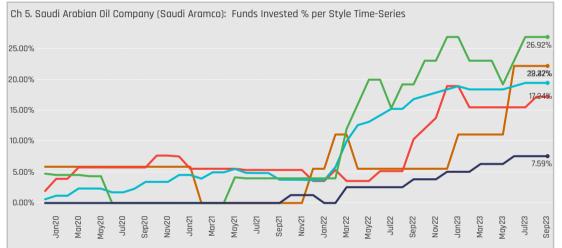


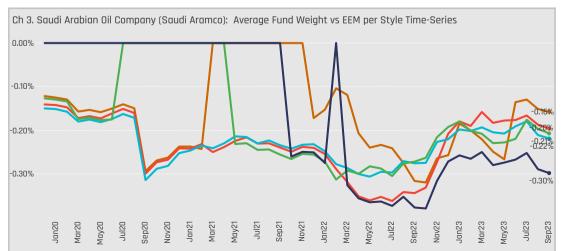
Ch 2. Saudi Arabian Oil Company (Saudi Aramco): Average Fund Weights per Style Time-Series 0.20% 199 0.15% 0.10% 0.08% 0.05% ก.กก% Jec19 0ct20 Dec20 eb20 Apr20 Jun20 Aug20 Feb21 Apr21 Jun21 Aug21 Oct21 Dec21 Feb22 Apr22 Jun22 vug22 Oct 22 Jec22 eb23 Apr23 Jun23 vug23

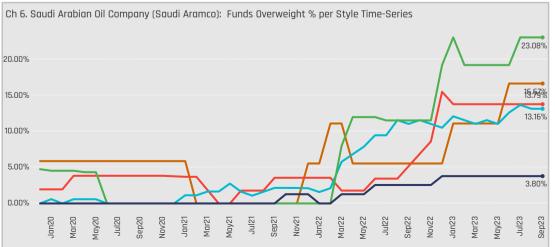
Chart 4 The percentage of funds invested in Saudi Arabian Oil Company (Saudi Aramco) stocks and the percentage of funds overweight, split by fund Style.

percentage of funds overweight, split by fund Style.











Top Row: For each Style category, each chart shows the largest holders in Saudi Arabian Oil Company (Saudi Aramco)

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Saudi Arabian Oil Company (Saudi Aramco) highlighted in red.

Saudi Arabian Oil Company (Saudi Aramco) Top Holders: Aggressive Growth Fund Name Gemequity 3.44% William Blair Emerging Markets 1.59% Fidelity Inv. Trust - Emerging Markets 0.85% William Blair Emerging Markets 0.28% Pear Tree Axiom Emerging Market. 0.20% American Funds New World Fund 0.16%	Saudi Arabian Oil Company (Saudi Aramco) Top Holders: Growth Fund Name Ashmore Emerging Markets Acti	Saudi Arabian Oil Company (Saudi Aramco) Top Holders: GARP Fund Name Quoniam Fds. Selection SICAV - E. Robeco Capital Gr. Fds QI Emer. Vanguard Emerging Markets Sel. Dodge & Cox Emerging Markets . Dodge & Cox Emerging Markets . Swiss Rock (Lux) SICAV - Emergi. SEI Institutional Invt. Trust - Eme 0.07%	Saudi Arabian Oil Company (Saudi Aramco) Top Holders: Value Fund Name Brookfield Invt. Funds - Oaktree 2.69% Oaktree (Lux.) Funds - Emerging 2.67% Virtus NFJ Emerging Markets Val 1.06% Vanguard Invt. Fds. ICVC - Global 0.86% Russell Invt. Co. Plc - Acadian EM 0.81% Allianz Intl. Invt. Fds Emerging 0.78% Allianz Global Investors Fund - E 0.75% Segall Bryant & Hamill Emerging 0.17% AQR Emerging Multi-Style II Fund 0.14%	Saudi Arabian Dil Company (Saudi Aramco) Top Holders: Yield Fund Name Cullen Emerging Markets High Di 2.67% Aberdeen Std. OEIC II - Emerging. 0.53% American Funds Developing Worl. 0.52% Pictet Global Selection Fund - Gl 0.28%
Saudi Arabian Oil Company (Saudi Aramco) Most Widely Held Stocks: Aggressive Growth	Saudi Arabian Oil Company (Saudi Aramco) Most Widely Held Stocks: Growth	Saudi Arabian Oil Company (Saudi Aramco)	Saudi Arabian Oil Company (Saudi Aramco) Most Widely Held Stocks: Value	Saudi Arabian Oil Company (Saudi Aramco) Most Widely Held Stocks: Yield
Must whelly Held Stocks: Aggressive Growth	MOST WIDELY HEID STOCKS: GLOWIN	Most Widely Held Stocks: GARP	MOST WIDELY HEID STOCKS: VUIDE	MUST WIDELY HEID STOCKS: FIELD
Stock Name Ave. Wgt Funds In	Stock Name Ave. Wgt Funds In	Stock Name Ave. Wgt Funds In	Stock Name Ave. Wgt Funds In	Stock Name Ave. Wgt Funds In
Taiwan Semiconductor Manufact5.97%87.34%	Taiwan Semiconductor Manufact6.43%94.21%	Taiwan Semiconductor Manufact4.08%69.23%	Samsung Electronics Co., Ltd. 3.33% 86.21%	Taiwan Semiconductor Manufact5.86%94.44%
Tencent Holdings Ltd.3.20%75.95%	Samsung Electronics Co., Ltd. 4.14% 84.21%	Samsung Electronics Co., Ltd. 2.32% 69.23%	Taiwan Semiconductor Manufact4.00%79.31%	Samsung Electronics Co., Ltd. 2.28% 77.78%
MercadoLibre, Inc. 2.02% 73.42%	Tencent Holdings Ltd.3.38%83.68%	Alibaba Group Holding Ltd. 1.96% 61.54%	Alibaba Group Holding Ltd. 2.43% 79.31%	Infosys Limited 1.17% 72.22%
HDFC Bank Limited 2.67% 70.89%	Alibaba Group Holding Ltd. 2.68% 81.58%	Grupo Financiero Banorte SAB d 0.71% 57.69%	China Construction Bank Corpor 1.17% 67.24%	Samsung Electronics Co Ltd Pfd 2.22% 66.67%
AIA Group Limited 1.61% 69.62%	HDFC Bank Limited 1.52% 67.89%	Sinopharm Group Co., Ltd. Class H 0.37% 50.00%	Hon Hai Precision Industry Co., Lt., 0.88% 58.62%	Ping An Insurance (Group) Comp., 1.12% 66.67%
PT Bank Central Asia Tbk 1.49% 64.56%	Meituan Class B 0.80% 65.79%	Lenovo Group Limited 0.61% 50.00%	Baidu Inc Sponsored ADR Class A 0.87% 58.62%	Alibaba Group Holding Ltd. 1.70% 66.67%
Meituan Class B 1.06% 58.23%	Grupo Financiero Banorte SAB d 0.86% 64.21%	Tencent Holdings Ltd.1.50%46.15%	KB Financial Group Inc. 0.69% 56.90%	PT Telkom Indonesia (Persero) Tb 0.68% 61.11%
Alibaba Group Holding Ltd. 1.82% 58.23%	ICICI Bank Limited 1.25% 63.16%	Samsung Electronics Co Ltd Pfd 1.03% 46.15%	Banco do Brasil S.A. 0.84% 53.45%	MediaTek Inc 0.82% 61.11%
Wal-Mart de Mexico SAB de CV1.25%54.43%	PT Bank Central Asia Tbk 0.79% 60.00%	Ping An Insurance (Group) Comp0.67%46.15%	Tencent Holdings Ltd.1.17%50.00%	Tencent Holdings Ltd.1.35%55.56%
Samsung Electronics Co., Ltd. 2.28% 54.43%	SK hynix Inc. 1.16% 58.42%	Kia Corp. 0.42% 46.15%	Ping An Insurance (Group) Comp 0.78% 46.55%	PT Bank Rakyat Indonesia (Perse., 1.08% 55.56%
Saudi Arabian Oil Company (Sau 0.08% 7.59%	Saudi Arabian Oil Company (Sau., 0.16% 19.47%	Saudi Arabian Oil Company (Sau 0.17% 26.92%	Saudi Arabian Oil Company (Sau., 0.18% 17.24%	Saudi Arabian Oil Company (Sau 0.22% 22.22%
Saudi Arabian Oil Company (Saudi Aramco) Top Over/Underweights: Aggressive Growth	Saudi Arabian Oil Company (Saudi Aramco) Top Over/Underweights: Growth	Saudi Arabian Oil Company (Saudi Aramco) Top Over/Underweights: GARP	Saudi Arabian Oil Company (Saudi Aramco) Top Over/Underweights: Value	Saudi Arabian Oil Company (Saudi Aramco) Top Over/Underweights: Yield
MercadoLibre, Inc. 2.02%	MercadoLibre, Inc. 0.77%	iShares MSCI India UCITS ETF 0.74%	Banco do Brasil S.A.	Samsung Electronics Co Ltd Pfd 1.71%
HDFC Bank Limited 1.88%	HDFC Bank Limited 0.73%	Samsung Electronics Co Ltd Pfd 0.52%	KB Financial Group Inc. 0.45%	PT Bank Rakyat Indonesia (Perse 0.73%
AIA Group Limited 1.61%	AIA Group Limited 0.66%	Lenovo Group Limited 0.49%	Ternium S.A. Sponsored ADR 0.38%	PT Bank Mandiri (Persero) Tbk 0.71%
PT Bank Central Asia Tbk	Grupo Financiero Banorte SAB d 0.53%	Prosus N.V. Class N 0.38%	DB INSURANCE CO. LTD 0.38%	Midea Group Co. Ltd. Class A 0.70%
Housing Development Finance C 0.98%	SK hynix Inc. 0.45%	Grupo Financiero Banorte SAB d 0.38%	OTP Bank Nyrt 0.36%	AIA Group Limited 0.65%
Saudi Arabian Oil Company (Sau0.30%	Saudi Arabian Oil Company (Sau0.22%	Saudi Arabian Oil Company (Sau0.21%	Saudi Arabian Oil Company (Sau0.20%	Saudi Arabian Oil Company (Sau0.16%
Vale S.A0.64%	Al Rajhi Bank -0.35%	Meituan Class B -0.93%	Pinduoduo, Inc. Sponsored ADR C0.71%	Meituan Class B -0.82%
China Construction Bank Corpor0.77%	Vale S.A0.38%	Reliance Industries Limited -1.04%	Meituan Class B -0.92%	Reliance Industries Limited -1.01%
Tencent Holdings Ltd0.80%	China Construction Bank Corpor0.38%	Samsung Electronics Co., Ltd1.38%	Reliance Industries Limited -0.99%	Alibaba Group Holding Ltd1.04%
Alibaba Group Holding Ltd0.92%	Pinduoduo, Inc. Sponsored ADR C0.39%	Taiwan Semiconductor Manufact2.01%	Taiwan Semiconductor Manufact2.09%	Samsung Electronics Co., Ltd1.42%
Samsung Electronics Co., Ltd1.42%	Tencent Holdings Ltd.	Tencent Holdings Ltd2.51%	Tencent Holdings Ltd2.84%	Tencent Holdings Ltd2.65%

Aggregate Gap Analysis



Chart 1 The blue line shows the total number of funds (out of 371) who have ever owned Saudi Arabian Oil Company (Saudi Aramco) 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.

Ch. 1. Saudi Arabian Oil Company (Saudi Aramco): Current Number of Funds Invested, Total Number of Funds Invested, Gap 80 60 Number of Funds 40 20 -20 Nov 1, 19 May 1, 20 Nov 1, 20 May 1, 21 Nov 1, 21 May 1, 22 Nov 1, 22 May 1, 23 Nov 1, 23

Chart 2 The orange lines show the current AUM in Saudi Arabian Oil Company (Saudi Aramco) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

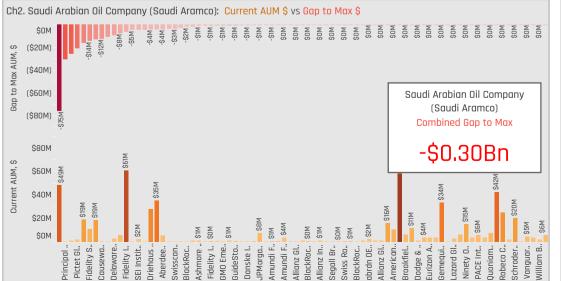


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Saudi Arabian Oil Company (Saudi Aramco). A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



Chart 4 Blue lines show the current weight in Saudi Arabian Oil Company (Saudi Aramco) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

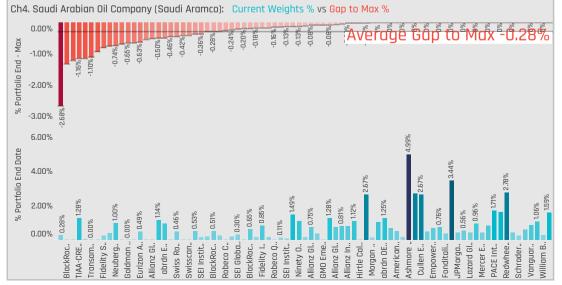




Chart 1 Current fund weight, maximum fund weight and difference for Saudi Arabian Oil Company (Saudi Aramco). Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Saudi Arabian Oil Company (Saudi Aramco)

Chart 3 Current fund weight, maximum fund weight and Z-Score for Saudi Arabian Oil Company (Saudi Aramco), ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Saudi Arabian Oil Company (Saudi Aramco), ranked by Z-Score.

Ch. 1: Saudi Arabian Oil Company (Saudi Aramco): Lo	ICERESE WEIGHTO Max (%)	Max Weight	Difference	Ch. 3: Saudi Arabian Oil Company (Sc
Fund Name				Fund Name
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	0.28%	2.96%	-2.68%	William Blair Emerging Markets Leaders Fund
BlackRock Global Funds - Emerging Markets Equity Income Fund	0.00%	1.32%	-1.32%	William Blair Emerging Markets Growth Fund
Principal Funds, Inc Origin Emerging Markets Fund	0.00%	1.22%	-1.22%	Virtus NFJ Emerging Markets Value Fund
TIAA-CREF Emerging Markets Equity Fund	1.28%	2.44%	-1.16%	Vanguard Invt. Fds. ICVC - Global Emerging Ma
GS Funds - Emerging Markets CORE Equity Portfolio	0.04%	1.19%	-1.15%	Vanguard Emerging Markets Select Stock Fun
Transamerica Emerging Markets Opportunities	0.00%	1.10%	-1.10%	Schroder ISF - QEP Global Emerging Markets
Causeway Emerging Markets Fund	0.00%	0.94%	-0.94%	Schroder ISF - Emerging Markets
Fidelity Series Emerging Markets Fund	0.26%	1.06%	-0.81%	Redwheel Global Emerging Markets Fund
Delaware Ivy Systematic Emerging Markets Equity Fund	0.39%	1.15%	-0.77%	Principal Funds, Inc Global Emerging Market
Neuberger Berman Emerging Markets Equity Fund	1.00%	1.73%	-0.74%	PACE International Emerging Markets Equity I
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	0.00%	0.70%	-0.70%	Northern Active M Emerging Markets Equity F
Goldman Sachs Emerging Markets Equity Insights Fund	0.00%	0.65%	-0.65%	Mercer Emerging Markets Equity Fund
Man Funds Plc - Numeric Emerging Markets Equity	0.00%	0.65%	-0.65%	LO Funds - Emerging High Conviction
Eurizon AM SICAV - Emerging Markets Equity	0.49%	1.12%	-0.63%	Lazard Glb. Active Fds. Plc - Emerging Markets
T Rowe Price Emerging Markets Discovery Stock Fund	0.00%	0.55%	-0.55%	KBI Funds ICAV - Emerging Markets Equity Fu
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	0.00%	0.52%	-0.52%	JPMorgan Trust IV - Emerging Markets Resear
Driehaus Mutual Funds - Emerging Markets Growth Fund	1.14%	1.65%	-0.50%	Gemequity
abrdn Emerging Markets Fund	0.97%	1.47%	-0.50%	Fonditalia - Equity Global Emerging Markets
LCL Actions Emergents	0.00%	0.46%	-0.46%	Eurizon Azioni Paesi Emergenti
Swiss Rock (Lux) SICAV - Emerging Equity	0.46%	0.91%	-0.45%	Empower Emerging Markets Equity Fund

Ch. 3: Saudi Arabian Oil Company (Saudi Aramco): H	Highest Weighership Z-S	coMax Weight	Z-Score
Fund Name			
William Blair Emerging Markets Leaders Fund	1.59%	1.59%	100.00%
William Blair Emerging Markets Growth Fund	0.28%	0.28%	100.00%
Virtus NFJ Emerging Markets Value Fund	1.06%	1.06%	100.00%
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	0.86%	0.86%	100.00%
Vanguard Emerging Markets Select Stock Fund	0.61%	0.61%	100.00%
Schroder ISF - QEP Global Emerging Markets	0.22%	0.22%	100.00%
Schroder ISF - Emerging Markets	0.45%	0.45%	100.00%
Redwheel Global Emerging Markets Fund	2.78%	2.78%	100.00%
Principal Funds, Inc Global Emerging Markets Fund	1.64%	1.64%	100.00%
PACE International Emerging Markets Equity Investments	1.71%	1.71%	100.00%
Northern Active M Emerging Markets Equity Fund	0.84%	0.84%	100.00%
Mercer Emerging Markets Equity Fund	0.44%	0.44%	100.00%
LO Funds - Emerging High Conviction	0.96%	0.96%	100.00%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.46%	0.46%	100.00%
KBI Funds ICAV - Emerging Markets Equity Fund	0.56%	0.56%	100.00%
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi.		0.42%	100.00%
Gemequity	3.44%	3.44%	100.00%
Fonditalia - Equity Global Emerging Markets	0.38%	0.38%	100.00%
Eurizon Azioni Paesi Emergenti	0.76%	0.76%	100.00%
Empower Emerging Markets Equity Fund	0.68%	0.68%	100.00%

Ch. 2: Saudi Arabian Oil Company (Saudi Aramco):	Largest Gap to Max (\$) Latest AUM, \$	Max AUM, \$	Difference	Ch. 4: Saudi Arabian Oil Company (Saudi Aramco)	: Highest Ownership Z-S Latest AUM, \$	core (\$) Max AUM, \$	Z-Score
Fund Name				Fund Name			
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$49M	\$124M -\$75M		William Blair Emerging Markets Leaders Fund	\$6M	\$6M	100.00%
Principal Funds, Inc Origin Emerging Markets Fund		\$31M	-\$31M	William Blair Emerging Markets Growth Fund	\$2M	\$2M	100.00%
GS Funds - Emerging Markets CORE Equity Portfolio	\$1M	\$27M	-\$26M	Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	\$3M	\$3M	100.00%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$2M	\$23M	-\$21M	Vanguard Emerging Markets Select Stock Fund	\$5M	\$5M	100.00%
TIAA-CREF Emerging Markets Equity Fund	\$19M	\$36M	-\$16M	Schroder ISF - QEP Global Emerging Markets	\$0M	\$0M	100.00%
Fidelity Series Emerging Markets Fund	\$11M	\$25M	-\$14M	Schroder ISF - Emerging Markets	\$20M	\$20M	100.00%
abrdn Emerging Markets Fund	\$19M	\$32M	-\$13M	Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	\$2M	\$2M	100.00%
Causeway Emerging Markets Fund		\$12M	-\$12M	Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$25M	\$25M	100.00%
Goldman Sachs Emerging Markets Equity Insights Fund		\$11M	-\$11M	Redwheel Global Emerging Markets Fund	\$42M	\$42M	100.00%
Delaware Ivy Systematic Emerging Markets Equity Fund	\$3M	\$12M	-\$9M	Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$8M	\$8M	100.00%
Neuberger Berman Emerging Markets Equity Fund	\$6M	\$14M	-\$8M	Principal Funds, Inc Global Emerging Markets Fund	\$4M	\$4M	100.00%
Fidelity Inv. Trust - Emerging Markets Fund	\$61M	\$67M	-\$6M	PACE International Emerging Markets Equity Investments	\$6M	\$6M	100.00%
BlackRock Global Funds - Emerging Markets Equity Income Fu	nd	\$5M	-\$5M	Oaktree (Lux.) Funds - Emerging Markets Equity	\$3M	\$3M	100.00%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$2M	\$7M	-\$5M	Ninety One Glb. Strat. Fd Emerging Markets Equity	\$15M	\$15M	100.00%
Transamerica Emerging Markets Opportunities		\$5M	-\$5M	Mercer Emerging Markets Equity Fund	\$7M	\$7M	100.00%
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$28M	\$32M	-\$4M	Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$3M	100.00%
GS Funds - Emerging Markets Equity Portfolio	\$35M	\$39M	-\$4M	KBI Funds ICAV - Emerging Markets Equity Fund	\$OM	\$0M	100.00%
Aberdeen Std. OEIC II - Emerging Markets Income Equity	\$5M	\$9M	-\$4M	Gemequity	\$34M	\$34M	100.00%
Man Funds Plc - Numeric Emerging Markets Equity		\$4M	-\$4M	Fonditalia - Equity Global Emerging Markets	\$3M	\$3M	100.00%
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$3M	-\$3M	Eurizon Azioni Paesi Emergenti	\$3M	\$3M	100.00%

Flow Potential



Chart 1 Current fund weight, maximum fund weight and the difference for Saudi Arabian Oil Company (Saudi Aramco). Filtered for funds that have bought in to Saudi Arabian Oil Company (Saudi Aramco) between 3/31/2023 - 9/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Saudi Arabian Oil Company (Saudi Aramco). Filtered for funds that have bought in to Saudi Arabian Oil Company (Saudi Aramco) between 3/31/2023 - 9/30/2023

Ch. 1: Saudi Arabian Oil Company (Saudi Aramco): Largest Gap to Max (%) and Buying between 3/31/2023 - 9/30/2023							
Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$			
Fidelity Series Emerging Markets Fund	0.26%	1.06%	-0.81%	\$11M			
abrdn Emerging Markets Fund	0.97%	1.47%	-0.50%	\$16M			
Fidelity Inv. Trust - Total Emerging Markets Fund	0.22%	0.50%	-0.29%	\$0M			
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	0.23%	0.50%	-0.27%	\$30M			
AQR Emerging Multi-Style II Fund	0.14%	0.32%	-0.18%	\$1M			
GuideStone Emerging Markets Equity Fund	0.11%	0.27%	-0.16%	\$0M			
Robeco Capital Gr. Fds QI Emerging Conservative Equities	1.04%	1.04%	0.00%	\$23M			
American Century Emerging Markets Fund	0.68%	0.68%	0.00%	\$15M			
American Funds Developing World Growth & Income Fund	0.52%	0.52%	0.00%	\$10M			
American Funds New World Fund	0.16%	0.16%	0.00%	\$69M			
Ashmore Emerging Markets Active Equity Fund	4.99%	4.99%	0.00%	\$0M			
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	2.69%	2.69%	0.00%	\$0M			
Cullen Emerging Markets High Dividend Fund	2.67%	2.67%	0.00%	\$11M			
Dodge & Cox Emerging Markets Stock Fund	0.49%	0.49%	0.00%	\$0M			
Empower Emerging Markets Equity Fund	0.68%	0.68%	0.00%	\$2M			
Fonditalia - Equity Global Emerging Markets	0.38%	0.38%	0.00%	\$0M			
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.46%	0.46%	0.00%	\$1M			
Mercer Emerging Markets Equity Fund	0.44%	0.44%	0.00%	\$2M			
PACE International Emerging Markets Equity Investments	1.71%	1.71%	0.00%	\$5M			
Principal Funds, Inc Global Emerging Markets Fund	1.64%	1.64%	0.00%	\$1M			

Ch. 2: Saudi Arabian Oil Company (Saudi Aramco): Largest Gap to Max (\$) and Buying between 3/31/2023 - 9/30/2023

Fund Name	Latest	AUM, \$	Max AU	M, \$	Diff	erence	Fund Fl	ows, \$	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$49M		\$124M	-\$75M		\$30M		
Fidelity Series Emerging Markets Fund	\$11M		\$25M			-\$14M	\$11M		
abrdn Emerging Markets Fund	\$191	Ч	\$32M	l		-\$13M	\$16M		
Ashmore Emerging Markets Active Equity Fund	\$1M		\$3M			-\$1M	\$0M		
Fidelity Inv. Trust - Total Emerging Markets Fund	\$0M		\$1M			-\$1M	\$0M		
GuideStone Emerging Markets Equity Fund	\$1M		\$2M			-\$1M	\$0M		
AQR Emerging Multi-Style II Fund	\$1M		\$1M			\$0M	\$1M		
American Century Emerging Markets Fund	\$16M	1	\$16M			\$0M	\$15M		
American Funds Developing World Growth & Income Fund	\$10M		\$10M			\$0M	\$10M		
American Funds New World Fund		\$75M	9	675M		\$0M		\$69M	
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	\$6M		\$6M			\$0M	\$0M		
Cullen Emerging Markets High Dividend Fund	\$11M		\$11M			\$0M	\$11M		
Dodge & Cox Emerging Markets Stock Fund	\$1M		\$1M			\$0M	\$0M		
Empower Emerging Markets Equity Fund	\$4M		\$4M			\$0M	\$2M		
Fonditalia - Equity Global Emerging Markets	\$3M		\$3M			\$0M	\$0M		
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M		\$3M			\$0M	\$1M		
Mercer Emerging Markets Equity Fund	\$7M		\$7M			\$0M	\$2M		
PACE International Emerging Markets Equity Investments	\$6M		\$6M			\$0M	\$5M		
Principal Funds, Inc Global Emerging Markets Fund	\$4M		\$4M			\$0M	\$1M		
Redwheel Global Emerging Markets Fund		\$42M	\$421	M		\$0M	\$15M		

Chart 3 Current fund weight, maximum fund weight and Z-Score for Saudi Arabian Oil Company (Saudi Aramco) stocks, ranked by Z-Score. Filtered for funds that have sold between 3/31/2023 - 9/30/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Saudi Arabian Oil Company (Saudi Aramco), ranked by Z-Score. Filtered for funds that have sold between 3/31/2023 - 9/30/2023 and have a \$ Z-Score of above 50%.

Ŀ	Ch. 3: Saudi Arabian Oil Company (Saudi Aramco): Z-Score (%) > 50% and selling between 3/31/2023 - 9/30/2023						
Ŀ	Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$		
Ŀ	William Blair Emerging Markets Growth Fund	0.28%	0.28%	100.00%	\$0M		
Ŀ	Virtus NFJ Emerging Markets Value Fund	1.06%	1.06%	100.00%	\$0M		
Ŀ	LO Funds - Emerging High Conviction	0.96%	0.96%	100.00%	\$0M		
Ŀ	JPMorgan Trust IV - Emerging Markets Research Enhanced Equi	0.42%	0.42%	100.00%	(\$2M)		
Ŀ	Oaktree (Lux.) Funds - Emerging Markets Equity	2.67	% 2.68%	99.25%	\$0M		
Ŀ	GS Funds - Emerging Markets Equity Portfolio	1.12%	1.14%	96.19%	\$0M		
Ŀ	Morgan Stanley Pathway Emerging Markets Equity Fund	0.13%	0.14%	93.07%	\$0M		
Ŀ	Allianz Intl. Invt. Fds Emerging Markets Equity Fund	0.78%	0.81%	76.44%	\$0M		
Ŀ	BlackRock Defensive Advantage Emerging Markets Fund	1.49%	1.62%	69.06%	\$0M		
Ŀ	BlackRock Advantage Emerging Markets Fund	0.51%	0.79%	61.04%	\$0M		
Ŀ	Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	0.75%	0.82%	59.35%	\$0M		
Ŀ	SEI Global Master Fund Plc - Emerging Markets Equity Fund	0.30%	0.51%	58.93%	\$0M		
Ŀ	Ninety One Glb. Strat. Fd Emerging Markets Equity	1.13%	1.25%	58.25%	\$0M		
Ŀ	Driehaus Mutual Funds - Emerging Markets Growth Fund	1.14%	1.65%	57.27%	(\$5M)		
Ŀ	BlackRock Funds I ICAV - Advantage Emerging Markets Equity F.	. 0.65%	0.84%	56.52%	\$0M		
Ŀ	Allianz Global Investors Fund - Emerging Markets Equity	0.75%	0.83%	52.81%	\$0M		
	TIAA-CREF Emerging Markets Equity Fund	1.28%	2.44%	52.55%	\$0M		

Ch. 4: Saudi Arabian Oil Company (Saudi Aramco): Z-Score (\$) > 50% and selling between 3/31/2023 - 9/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
William Blair Emerging Markets Growth Fund	\$2M	\$2M	100.00%	\$0M
Oaktree (Lux.) Funds - Emerging Markets Equity	\$3M	\$3M	100.00%	\$0M
Ninety One Glb. Strat. Fd Emerging Markets Equity	\$15M	\$15M	100.00%	\$0M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	\$1M	\$1M	100.00%	\$0M
Allianz Global Investors Fund - Emerging Markets Equity	\$1M	\$1M	100.00%	\$0M
Morgan Stanley Pathway Emerging Markets Equity Fund	\$1M	\$1M	92.73%	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$28M	\$32M	80.35%	(\$5M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$8M	\$8M	77.10%	(\$2M)
GS Funds - Emerging Markets Equity Portfolio	\$35M	\$391	M 73.35%	\$0M
Swiss Rock (Lux) SICAV - Emerging Equity	\$1M	\$1M	66.40%	\$0M
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	59.39%	\$0M
BlackRock Advantage Emerging Markets Fund	\$0M	\$1M	56.66%	\$0M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	\$1M	\$2M	52.73%	\$0M
BlackRock Funds I ICAV - Advantage Emerging Markets Equity	\$0M	\$0M	51.56%	\$0M

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 (371) 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 (371) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (371) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 371 active GEM funds in our analysis, in US Dollars



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