



Saudi Arabia
Active GEM Fund Ownership Report
11/30/2023



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Introduction

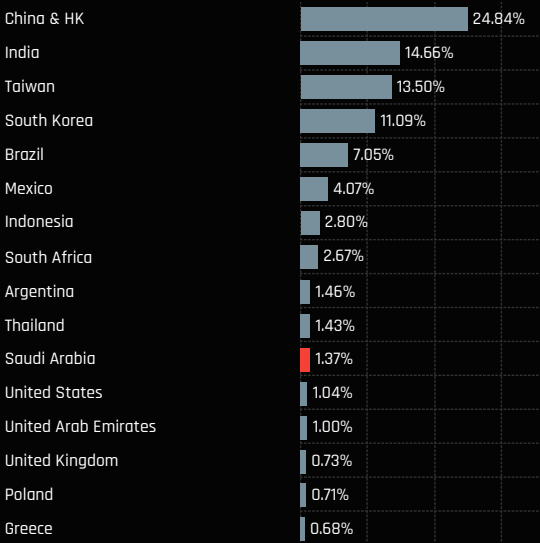
In this data report, we analyse Saudi Arabia holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 367 active funds with a combined AUM of \$394.93Bn.

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

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

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

Ch 1. Country: Average Fund Weights



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

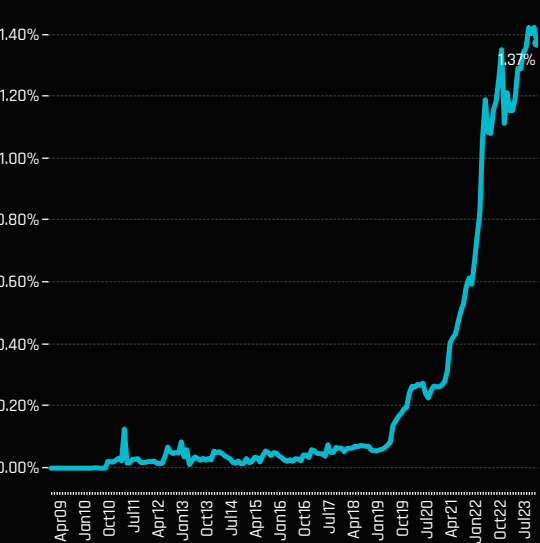
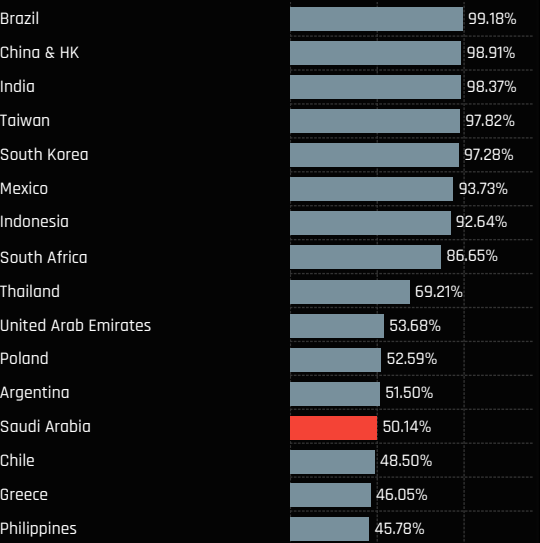


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Saudi Arabia stocks

Ch 5. Country: Funds Invested %



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

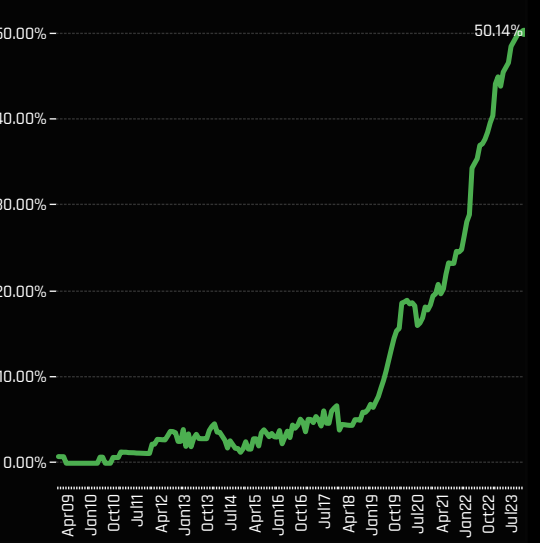
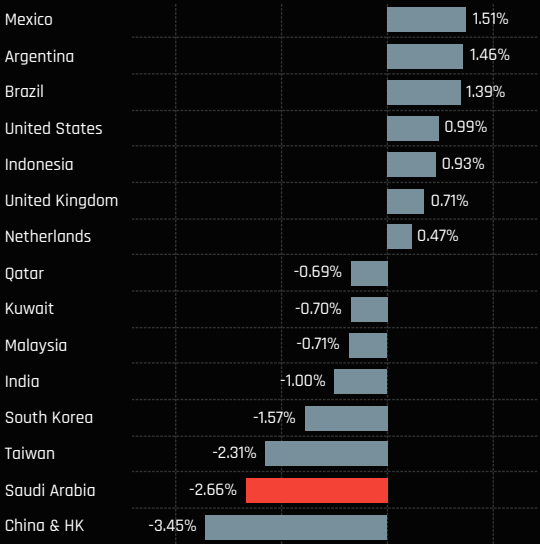


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs EEM

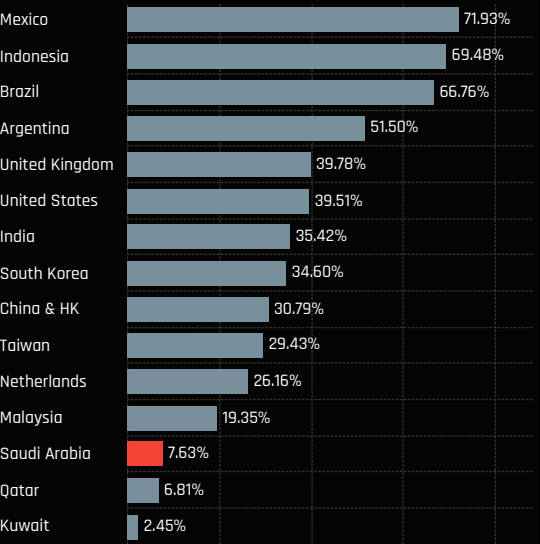


Ch 4. Saudi Arabia: Average Weight vs EEM Time-Series

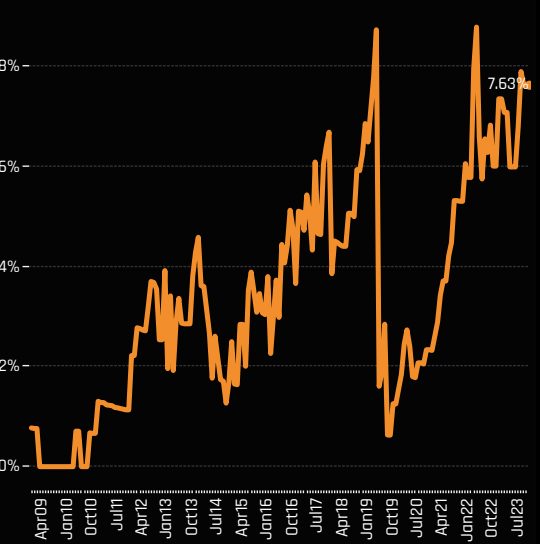


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Saudi Arabia stocks

Ch 7. Country: Funds Overweight %



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

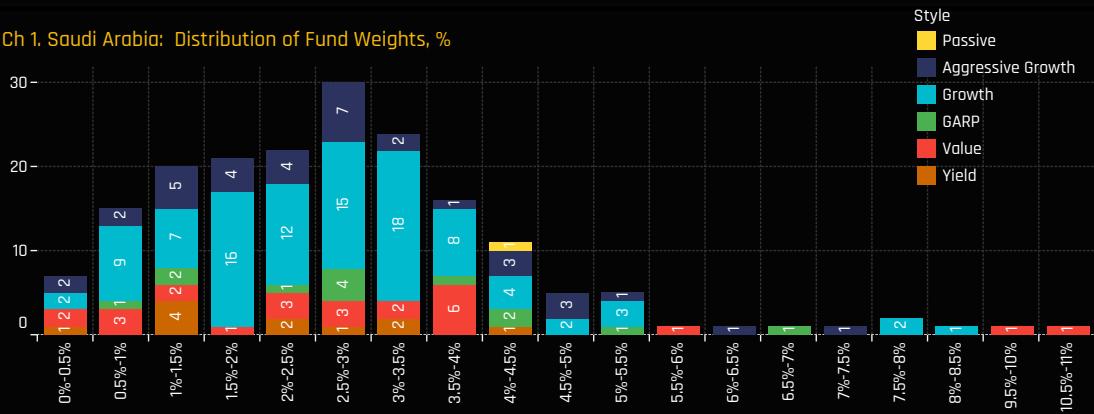


Saudi Arabia

Fund Holdings

Chart 1. The distribution of Saudi Arabia weights among the 367 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Saudi Arabia holders in our analysis, on a portfolio weight basis.

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

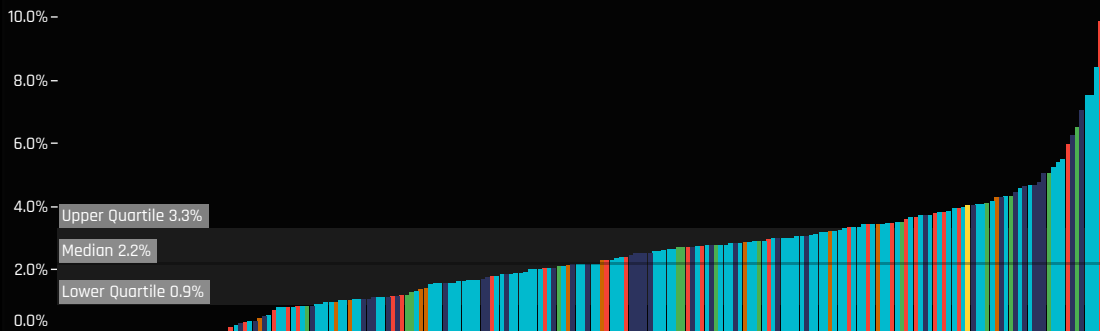


Ch 2. Saudi Arabia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Optimix Emerging Markets Fund	Value	10.56%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Value	9.90%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Growth	8.42%
Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	7.54%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	7.53%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	7.07%
Pictet Global Selection Fund - Global Growing Market	GARP	6.55%
Gemequity	Aggressive Growth	6.29%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Value	5.98%
Martin Currie SMASH Series EM Fund	Growth	5.50%
Alquity SICAV - Future World Fund	Growth	5.42%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Growth	5.23%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	GARP	5.07%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Aggressive Growth	5.06%
American Century Emerging Markets Fund	Aggressive Growth	4.77%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	4.70%
Ashmore Emerging Markets Active Equity Fund	Growth	4.68%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	4.66%
UNI-GLOBAL - Equities Emerging Markets	Growth	4.59%
LO Funds - Emerging High Conviction	Aggressive Growth	4.45%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	GARP	4.36%
DWS Emerging Markets Equity Fund	Growth	4.34%
William Blair Emerging Markets Small Cap Growth Fund	Aggressive Growth	4.31%
Magna Umbrella Fund Plc - Emerging Markets Income and Growth	Yield	4.28%
Magna Umbrella Fund Plc - Emerging Markets Fund	Growth	4.16%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	4.12%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	Growth	4.09%
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Growth	4.08%
St. James's Place Unit Trust - Global Emerging Markets	Aggressive Growth	4.03%
iShares MSCI Emerging Markets ETF	Passive	4.02%

Chart 3. The individual Saudi Arabia fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Saudi Arabia holders in our analysis, on an \$ AUM basis.

Ch 3. Saudi Arabia: Fund Weights, %



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

Fund Name	Style	AUM (\$M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$696.76M
iShares MSCI Emerging Markets ETF	Passive	\$684.14M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$352.19M
GQG Partners Emerging Markets Equity Fund	Growth	\$298.77M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$261.36M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	\$253.37M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$172.25M
American Funds New World Fund	Aggressive Growth	\$149.05M
Fidelity Series Emerging Markets Fund	Growth	\$145.13M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Growth	\$128.88M
American Century Emerging Markets Fund	Aggressive Growth	\$107.51M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$94.95M
MFS Emerging Markets Equity Fund	Growth	\$93.82M
Schroder ISF - Emerging Markets	Growth	\$85.82M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$71.72M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$68.42M
Martin Currie SMASH Series EM Fund	Growth	\$65.77M
Goldman Sachs Emerging Markets Equity Insights Fund	Growth	\$65.44M
Gemequity	Aggressive Growth	\$63.52M
Aviva Investors - Global Emerging Markets Core Fund	Yield	\$47.05M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$46.38M
Redwheel Global Emerging Markets Fund	Growth	\$41.42M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$41.34M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	\$41.13M
Amundi Funds - Emerging World Equity	Growth	\$40.90M
St. James's Place Unit Trust - Global Emerging Markets	Aggressive Growth	\$40.81M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$40.26M
abrdrn Emerging Markets Fund	Growth	\$40.21M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$38.51M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Value	\$36.88M

Chart 1. The largest fund weight increases in Saudi Arabia stocks between 12/31/2022 - 11/30/2023.
 Chart 2. The largest fund weight decreases in Saudi Arabia stocks between 12/31/2022 - 11/30/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Optimix Emerging Markets Fund		10.56%	7.09%
Alger Funds II - Emerging Markets Fund	New	7.07%	7.07%
Pictet Global Selection Fund - Global Growing Market	New	6.55%	6.55%
DWS Emerging Markets Equity Fund	New	4.34%	4.34%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.		5.06%	3.13%
Schroder ISF - QEP Global Emerging Markets	New	3.02%	3.02%
Oaktree (Lux.) Funds - Emerging Markets Equity		3.62%	2.78%
Mondrian Emerging Markets Value Equity Fund	New	2.71%	2.71%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	New	2.57%	2.57%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund		3.66%	2.42%
Fidelity Active Strategy - Emerging Markets Fund	New	2.21%	2.21%
Cullen Emerging Markets High Dividend Fund	New	2.17%	2.17%
T Rowe Price Emerging Markets Stock Fund		4.65%	2.09%
William Blair Emerging Markets Leaders Fund	New	2.08%	2.08%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	New	2.07%	2.07%
GQG Partners Emerging Markets Equity Fund	New	2.02%	2.02%
UBS (Irl) Investor Selection Plc - Gbl. Emer. Oppo. Fund	New	2.02%	2.02%
Principal Funds, Inc. - Global Emerging Markets Fund		3.07%	1.95%
abrdrn Emerging Markets Sustainable Leaders Fund		2.55%	1.75%
Virtus NFJ Emerging Markets Value Fund		2.41%	1.72%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Emerging Markets Fund		1.66%	-5.44%
Delaware Ivy Systematic Emerging Markets Equity Fund		3.17%	-3.85%
Redwheel Next Generation Emerging Markets Equity Fund		3.95%	-3.37%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.		8.42%	-2.64%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund		3.44%	-2.15%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		3.50%	-2.11%
UNI-GLOBAL - Equities Emerging Markets		4.59%	-1.66%
East Capital - Global Emerging Markets Sustainable		2.77%	-1.63%
Thornburg Developing World Fund		2.19%	-1.58%
TT International Funds Plc - Emerging Markets Equity Fund	Close	0.00%	-1.56%
TT International Funds Plc - Emerging Markets Unconstrained	Close	0.00%	-1.54%
Principal Funds, Inc. - Origin Emerging Markets Fund	Close	0.00%	-1.52%
BlackRock Defensive Advantage Emerging Markets Fund		7.53%	-1.45%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		5.07%	-1.42%
AQR Emerging Multi-Style II Fund		2.98%	-1.40%
Allianz Global Investors Fund - Emerging Markets Equity		3.33%	-1.38%
BlackRock Global Funds - Emerging Markets Fund		0.88%	-1.36%
Putnam Emerging Markets Equity Fund		1.58%	-1.33%
Franklin Emerging Market Core Equity (IU) Fund		3.02%	-1.24%
BlackRock Emerging Markets Fund Inc.		0.58%	-1.22%

Chart 3. The largest buyers in US dollar terms in Saudi Arabia stocks between 12/31/2022 - 11/30/2023.
 Chart 4. The largest sellers in US dollar terms in Saudi Arabia stocks between 12/31/2022 - 11/30/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	\$298.77M	\$313.88M
American Funds New World Fund	New	\$149.05M	\$153.64M
T Rowe Price Emerging Markets Stock Fund		\$261.36M	\$99.59M
T Rowe Price Emerging Markets Discovery Stock Fund		\$172.26M	\$65.63M
Fidelity Series Emerging Markets Fund		\$145.13M	\$48.50M
GS Funds - Emerging Markets CORE Equity Portfolio		\$94.95M	\$37.60M
UBS (Irl) Investor Selection Plc - Gbl. Emer. Oppo. Fund	New	\$33.57M	\$34.02M
Schroder ISF - Emerging Markets		\$85.82M	\$26.69M
American Funds Developing World Growth & Income Fund	New	\$20.05M	\$20.52M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$253.37M	\$19.56M
abrdrn Emerging Markets Fund		\$40.21M	\$19.49M
Martin Currie SMASH Series EM Fund		\$65.77M	\$18.54M
TIAA-CREF Emerging Markets Equity Fund		\$41.34M	\$17.23M
Goldman Sachs Emerging Markets Equity Insights Fund		\$65.44M	\$14.74M
MFS Emerging Markets Equity Fund		\$93.82M	\$14.16M
St. James's Place Unit Trust - Emerging Markets Equity		\$40.26M	\$12.58M
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$13.38M	\$12.12M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity		\$35.63M	\$11.99M
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.		\$22.98M	\$11.96M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	New	\$11.23M	\$11.59M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$684.14M	(\$264.03M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$696.75M	(\$37.45M)
Delaware Ivy Systematic Emerging Markets Equity Fund		\$26.19M	(\$35.97M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Close		(\$34.10M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$68.42M	(\$27.28M)
BlackRock Emerging Markets Fund Inc.		\$29.34M	(\$25.44M)
John Hancock Emerging Markets Equity Fund		\$17.84M	(\$22.65M)
BlackRock Global Funds - Emerging Markets Fund		\$22.72M	(\$21.13M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$23.91M	(\$17.03M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$46.38M	(\$15.79M)
Thornburg Developing World Fund		\$31.25M	(\$13.96M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$32.27M	(\$12.75M)
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. Emer. Mkts. Fd.		\$1.49M	(\$10.14M)
Causeway Emerging Markets Fund		\$25.49M	(\$9.93M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$30.33M	(\$9.32M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		\$11.82M	(\$8.75M)
Hirtle Callaghan Emerging Markets Portfolio		\$21.56M	(\$8.25M)
TT International Funds Plc - Emerging Markets Equity Fund	Close		(\$8.20M)
TT International Funds Plc - Emerging Markets Unconstrained	Close		(\$7.73M)
Neuberger Berman Emerging Markets Equity Fund		\$14.43M	(\$6.94M)

Chart 1. Measures the largest changes in average Country weight between 12/31/2022 and 11/30/2023.

Ch 1. Country: Change in Average Weight 12/31/2022 - 11/30/2023

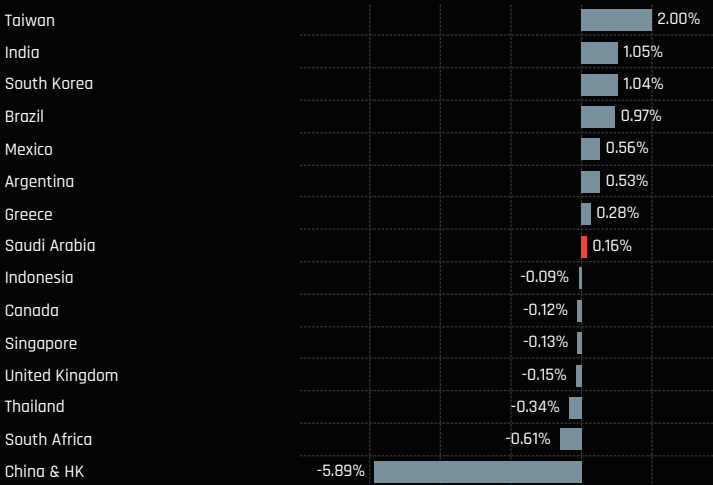


Chart 2. Measures the largest changes in the average Country weight vs EEM between 12/31/2022 and 11/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

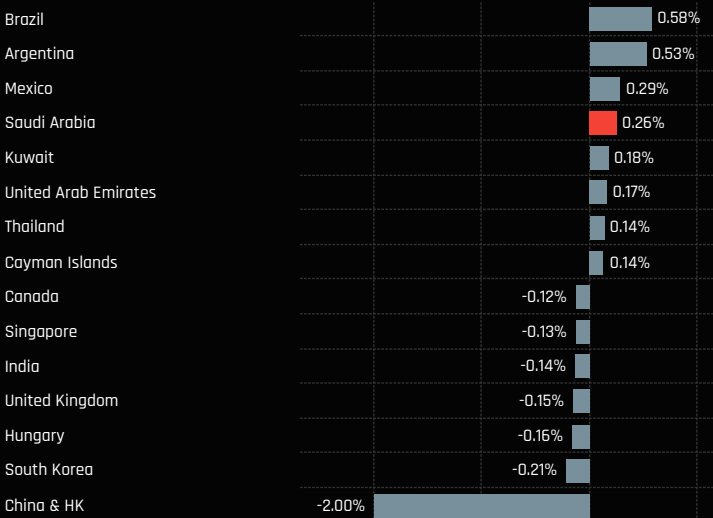


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 12/31/2022 and 11/30/2023.

Ch 3. Country: Change in Funds Invested % 12/31/2022 - 11/30/2023

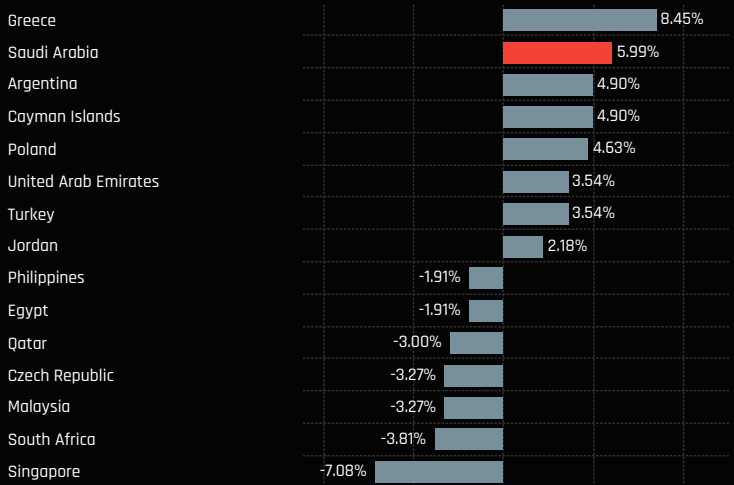


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 12/31/2022 and 11/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight % 12/31/2022 - 11/30/2023

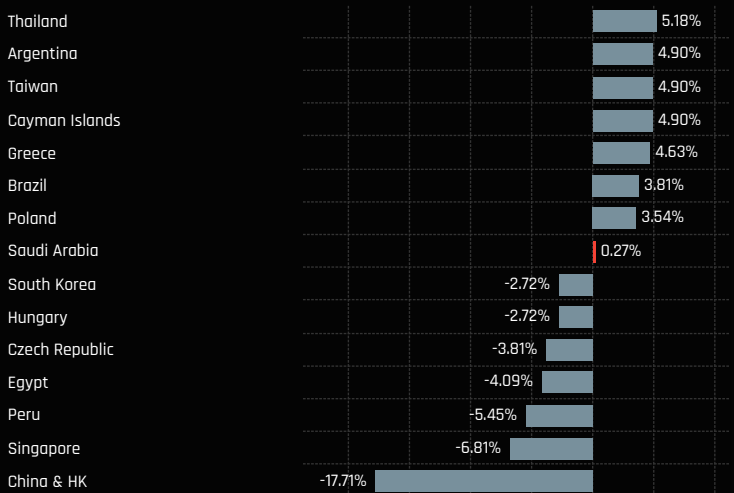


Chart 5. Shows the cumulative fund flows for Saudi Arabia stocks among the 367 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

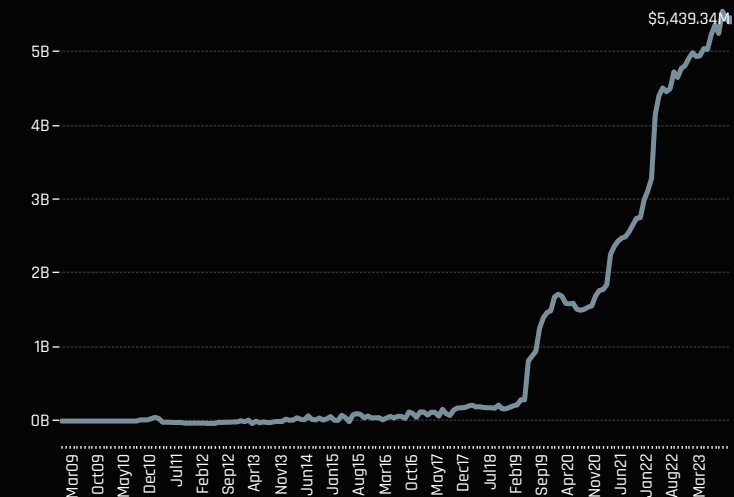
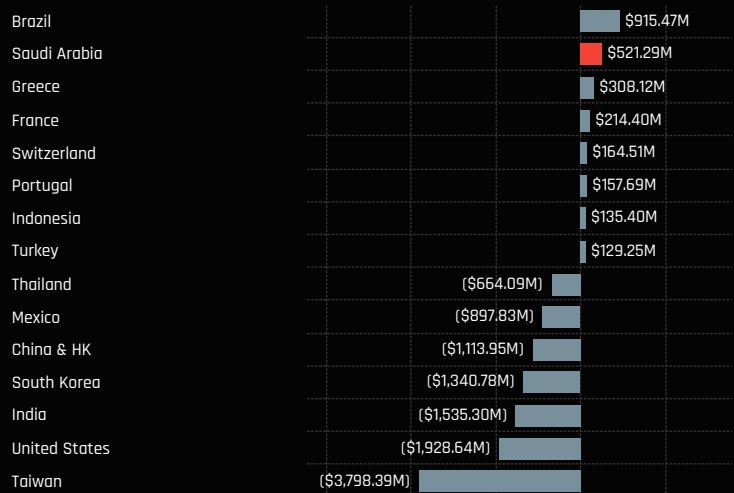


Chart 6. Measures the largest estimated fund flows for each Country between 12/31/2022 and 11/30/2023.

Ch 6. Country: Largest Fund Flows per Country 12/31/2022 - 11/30/2023



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 12/31/2022 and 11/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.

Country Sentiment Grid. GEM Active Funds
Momentum Measure between 12/31/2022 - 11/30/2023

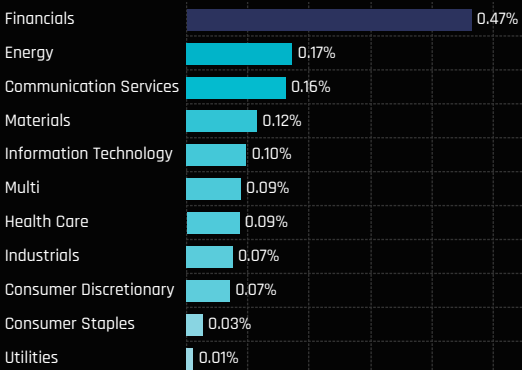


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

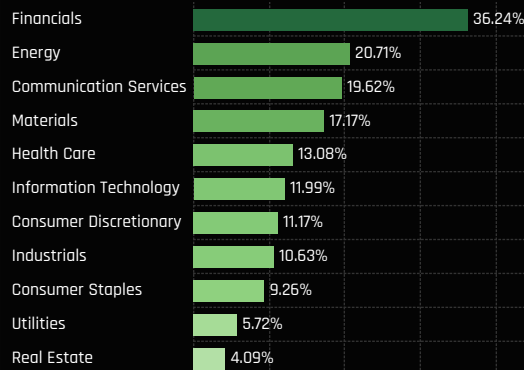
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Saudi Arabia: Key ownership statistics by Sector. As of **11/30/2023**

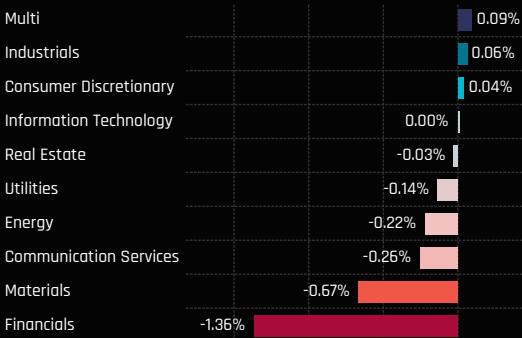
Ch 1. Average Sector Weights



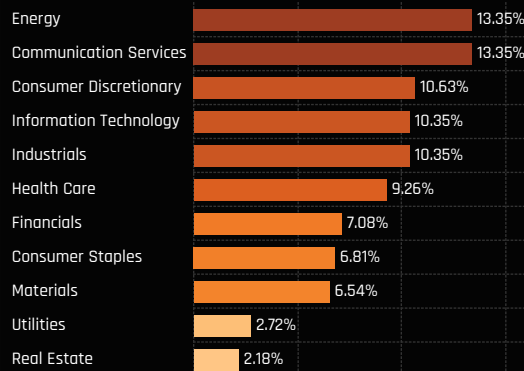
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs EEM



Ch 4. Funds O/W % by Sector

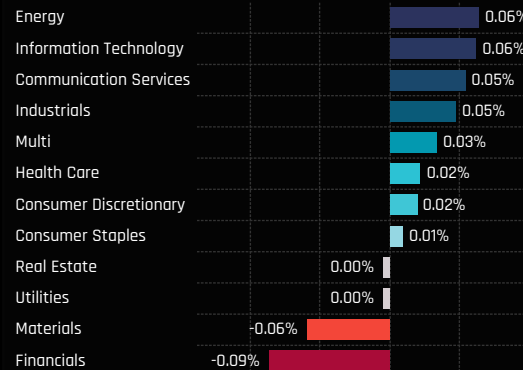


Ch 5. Combined Fund AUM by Sector

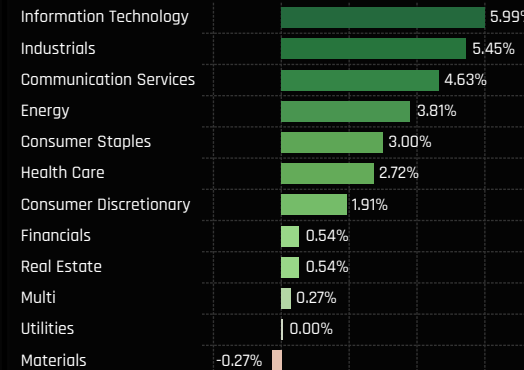


Chart 6-10. Saudi Arabia: Key ownership activity statistics by Sector between **12/31/2022 - 11/30/2023**

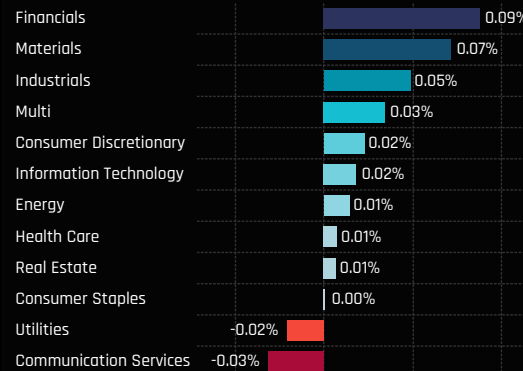
Ch 6. Average Sector Weight Change



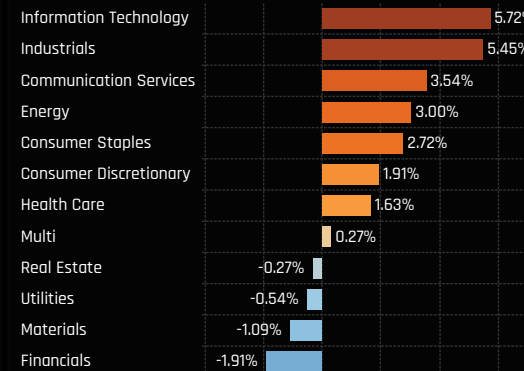
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs EEM Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

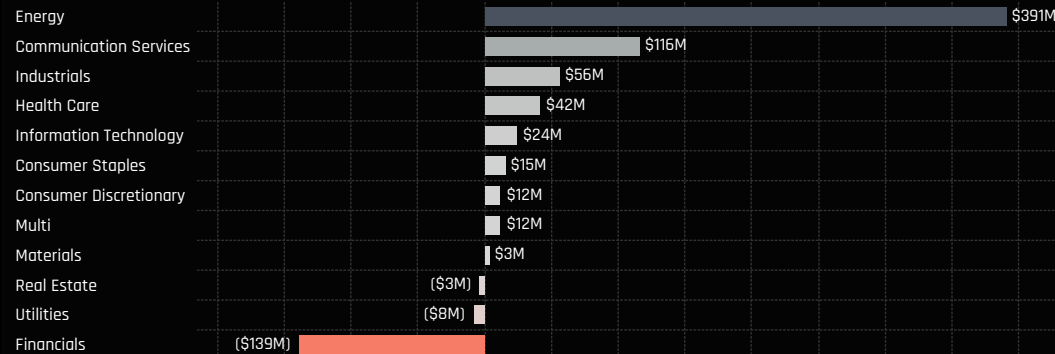
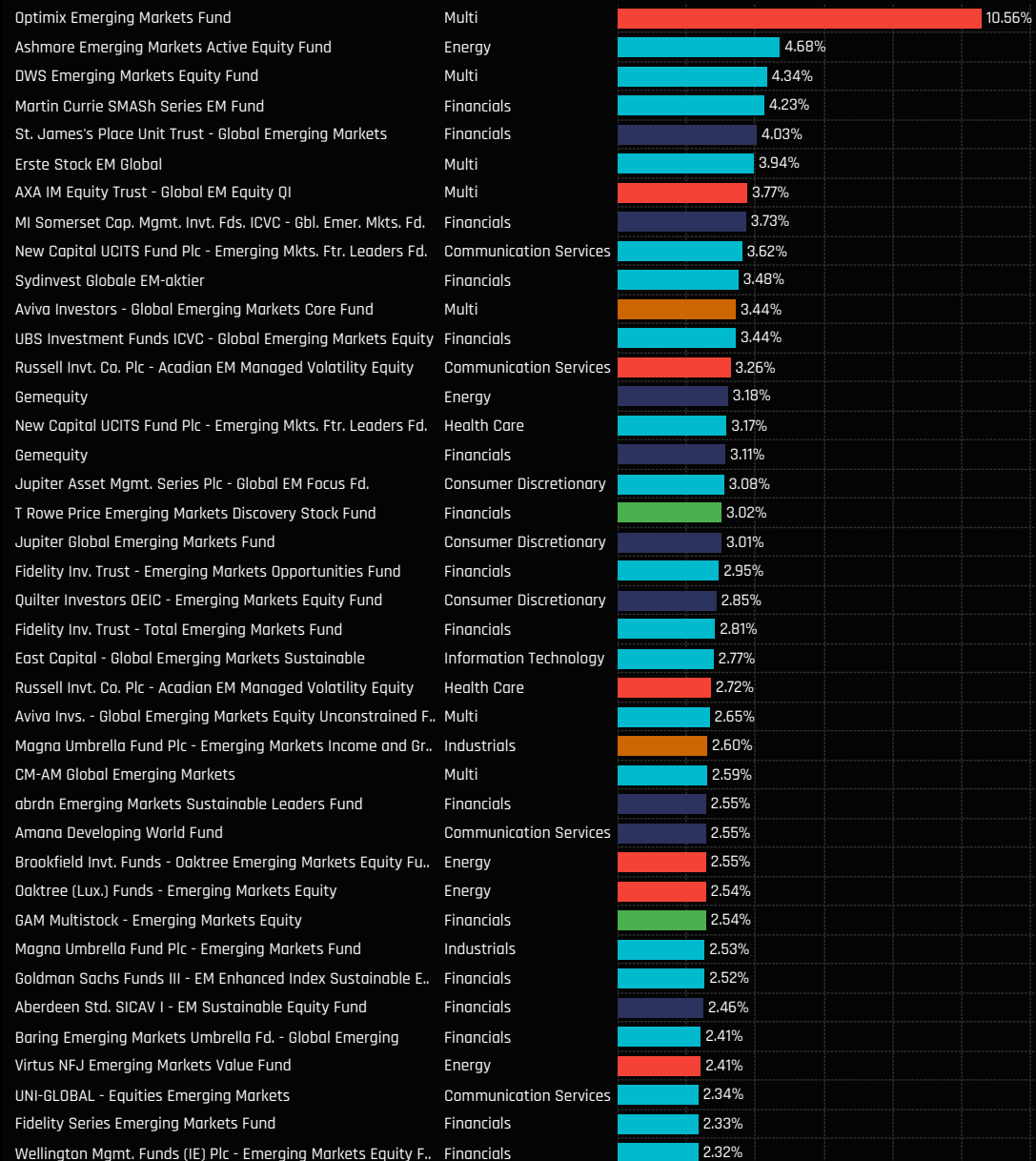


Chart 1. Saudi Arabia: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

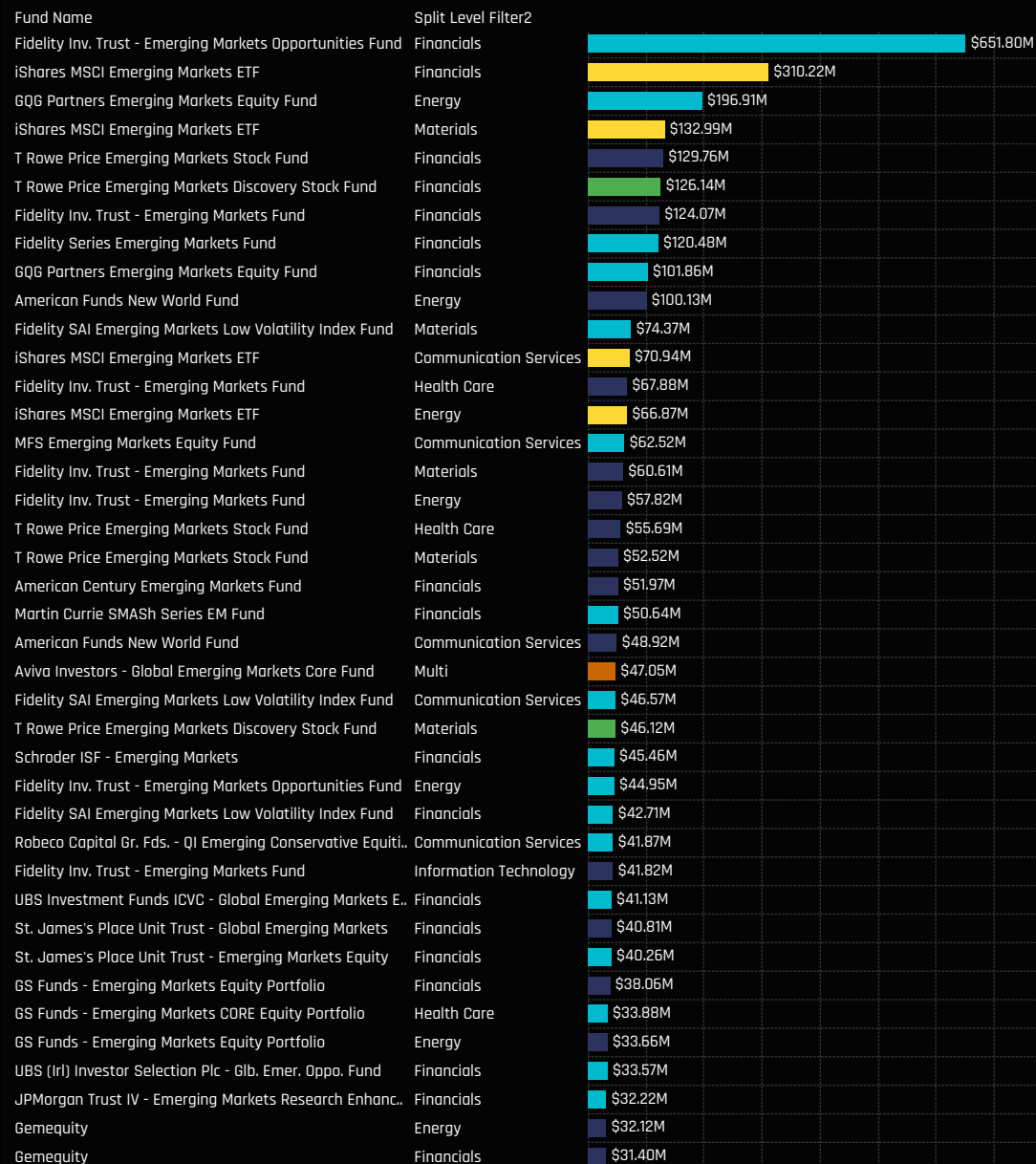
Ch 1. Saudi Arabia: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



Saudi Arabia

Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Saudi Arabia between 12/31/2022 - 11/30/2023.
 Chart 2. The largest Sector level weight decreases in Saudi Arabia between 12/31/2022 - 11/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	Sector	Position	Latest Weight	Weight Change
Optimix Emerging Markets Fund	Multi		10.56%	7.09%
DWS Emerging Markets Equity Fund	Multi	New	4.34%	4.34%
Pictet Global Selection Fund - Global Growing Ma..	Information Technology	New	2.21%	2.21%
Alger Funds II - Emerging Markets Fund	Consumer Staples	New	2.20%	2.20%
Cullen Emerging Markets High Dividend Fund	Energy	New	2.17%	2.17%
Ashmore Emerging Markets Active Equity Fund	Energy		4.68%	2.08%
William Blair Emerging Markets Leaders Fund	Energy	New	2.08%	2.08%
Swisscanto (LU) - Equity Fund Sustainable Emer..	Communication Services	New	2.07%	2.07%
Fidelity Active Strategy - Emerging Markets Fund	Industrials	New	2.02%	2.02%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo...	Financials	New	2.02%	2.02%
Alquity SICAV - Future World Fund	Communication Services	New	1.83%	1.83%
Pictet Global Selection Fund - Global Growing Ma..	Industrials	New	1.79%	1.79%
abrdn Emerging Markets Sustainable Leaders Fu..	Financials		2.55%	1.76%
Alger Funds II - Emerging Markets Fund	Communication Services	New	1.75%	1.75%
Virtus NFJ Emerging Markets Value Fund	Energy		2.41%	1.72%
AB SICAV I - Emerging Markets Low Volatility Equ..	Information Technology	New	1.70%	1.70%
Oaktree (Lux.) Funds - Emerging Markets Equity	Energy		2.54%	1.70%
Ashmore Emerging Markets Equity Fund	Information Technology	New	1.67%	1.67%
Pictet Global Selection Fund - Global Growing Ma..	Financials	New	1.60%	1.60%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	New	1.60%	1.60%

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

Fund Name	Sector	Position	Latest Weight	Weight Change
Advisors Inner Circle - Acadian Emerging Markets..	Materials		0.21%	-3.66%
William Blair Emerging Markets Small Cap Growt..	Health Care		0.23%	-2.88%
Ashmore Emerging Markets Active Equity Fund	Financials	Close	0.00%	-2.84%
Franklin Emerging Market Core Equity (IU) Fund	Financials		0.09%	-2.70%
Janus Henderson Emerging Markets Fund	Communication Services	Close	0.00%	-2.50%
Delaware Ivy Systematic Emerging Markets Equi..	Materials	Close	0.00%	-2.50%
East Capital - Global Emerging Markets Sustaina..	Financials	Close	0.00%	-2.12%
Allianz Global Investors Fund - Emerging Mkts Eq..	Financials		0.11%	-2.00%
Redwheel Next Generation Emerging Markets Eq..	Materials		0.75%	-2.00%
Allianz Intl. Inv. Fds. - Emerging Markets Equity ..	Financials		0.11%	-2.00%
Allianz Global Investors Fund - Emerging Markets..	Financials		0.11%	-1.90%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG..	Financials		0.26%	-1.79%
BlackRock Defensive Advantage Emerging Marke..	Consumer Staples		0.29%	-1.70%
Redwheel Next Generation Emerging Markets Eq..	Financials		0.67%	-1.69%
Janus Henderson Emerging Markets Fund	Financials		1.66%	-1.68%
Magna Umbrella Fund Plc - Emerging Markets Inc..	Financials	Close	0.00%	-1.61%
Hartford Emerging Markets Equity Fund	Financials	Close	0.00%	-1.59%
Delaware Ivy Systematic Emerging Markets Equi..	Financials		1.44%	-1.59%
Thornburg Developing World Fund	Financials		2.19%	-1.58%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	Financials	Close	0.00%	-1.52%

Chart 3. The largest Sector level fund inflows in Saudi Arabia between 12/31/2022 - 11/30/2023.
 Chart 4. The largest Sector level fund outflows in Saudi Arabia between 12/31/2022 - 11/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

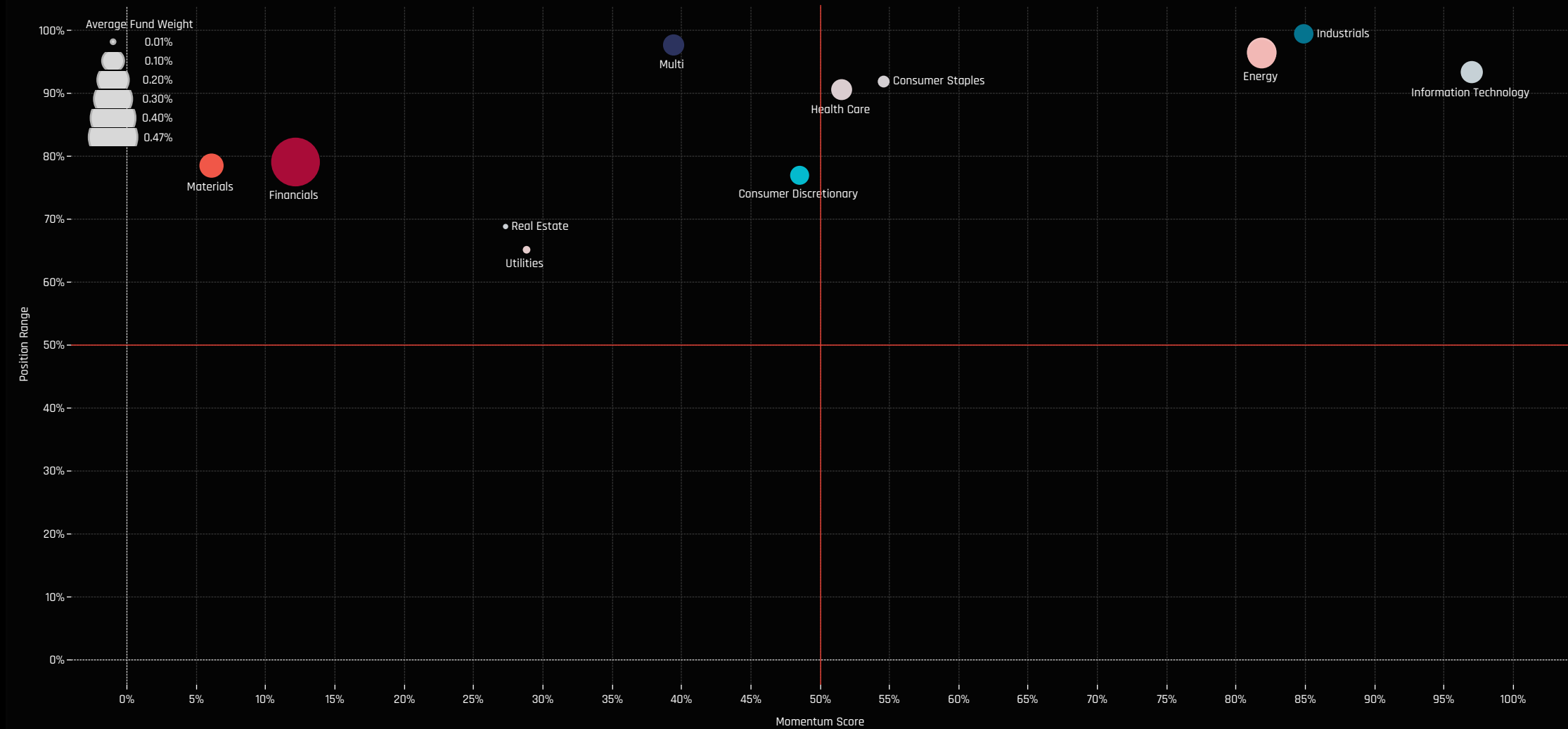
Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	Energy	New	\$197M	\$208M
GQG Partners Emerging Markets Equity Fund	Financials	New	\$102M	\$106M
American Funds New World Fund	Energy	New	\$100M	\$100M
T Rowe Price Emerging Markets Stock Fund	Materials	New	\$53M	\$59M
Fidelity Series Emerging Markets Fund	Financials		\$120M	\$54M
American Funds New World Fund	Communication Services	New	\$49M	\$54M
T Rowe Price Emerging Markets Discovery Stock Fu..	Materials	New	\$46M	\$52M
T Rowe Price Emerging Markets Stock Fund	Financials		\$130M	\$42M
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppa. Fu..	Financials	New	\$34M	\$34M
GS Funds - Emerging Markets CORE Equity Portfolio	Health Care		\$34M	\$32M
Fidelity Inv. Trust - Emerging Markets Opportunites..	Energy		\$45M	\$29M
BlackRock Global Funds - Emerging Markets Fund	Materials	New	\$23M	\$27M
BlackRock Emerging Markets Fund Inc.	Materials		\$29M	\$25M
Goldman Sachs Emerging Markets Equity Insights F..	Health Care		\$25M	\$25M
Schroder ISF - Emerging Markets	Communication Services	New	\$20M	\$23M
MFS Emerging Markets Equity Fund	Materials		\$31M	\$22M
Schroder ISF - Emerging Markets	Energy	New	\$21M	\$21M
American Century Emerging Markets Fund	Energy	New	\$21M	\$20M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Communication Services		\$42M	\$17M
American Funds Developing World Growth & Incom..	Energy	New	\$16M	\$16M

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

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF	Financials		\$310M	(\$124M)
Fidelity Inv. Trust - Emerging Markets Opportunites ..	Financials		\$652M	(\$67M)
iShares MSCI Emerging Markets ETF	Materials		\$133M	(\$61M)
American Century Emerging Markets Fund	Financials		\$52M	(\$42M)
BlackRock Global Funds - Emerging Markets Fund	Communication Services	Close		(\$31M)
BlackRock Emerging Markets Fund Inc.	Financials	Close		(\$28M)
BlackRock Emerging Markets Fund Inc.	Communication Services	Close		(\$24M)
iShares MSCI Emerging Markets ETF	Energy		\$67M	(\$23M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Energy	Close		(\$23M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Financials	Close		(\$23M)
Advisors Inner Circle - Acadian Emerging Markets Po..	Materials		\$1M	(\$23M)
John Hancock Emerging Markets Equity Fund	Financials		\$18M	(\$23M)
Delaware Ivy Systematic Emerging Markets Equity F..	Materials	Close		(\$22M)
Fidelity Inv. Trust - Emerging Markets Fund	Information Technology		\$42M	(\$20M)
Fidelity Series Emerging Markets Fund	Health Care	Close		(\$18M)
GS Funds - Emerging Markets CORE Equity Portfolio	Energy		\$1M	(\$17M)
JPMorgan Trust IV - Emerging Markets Research En..	Financials		\$32M	(\$17M)
BlackRock Global Funds - Emerging Markets Fund	Financials	Close		(\$17M)
Schroder ISF - Emerging Markets	Financials		\$45M	(\$17M)
JPMorgan Funds - Emerging Markets Opportunites ..	Materials	Close		(\$15M)

Sentiment Grid: Saudi Arabia. We combine the latest Sector 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 Sector 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 12/31/2022 and 11/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Saudi Arabia: Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 12/31/2022 - 11/30/2023



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

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

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

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

Ch 1. Saudi Arabia.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
1120-SA	Al Rajhi Bank	0.17%	12.32%	12.32%
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	0.15%	10.66%	22.99%
1180-SA	Saudi National Bank	0.12%	8.76%	31.75%
7010-SA	Saudi Telecom Co.	0.10%	7.04%	38.80%
7203-SA	Elm Company	0.06%	4.62%	43.41%
IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCIT..	0.06%	4.03%	47.44%
1060-SA	Saudi British Bank	0.05%	3.89%	51.33%
1830-SA	Leejam Sports Co.	0.05%	3.48%	54.81%
2010-SA	Saudi Basic Industries Corp.	0.05%	3.47%	58.28%
1150-SA	Alinma Bank	0.04%	2.97%	61.25%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	17.44%	0.15%	-0.20%	\$828.15M
1120-SA	Al Rajhi Bank	16.08%	0.17%	-0.42%	\$919.13M
1180-SA	Saudi National Bank	14.71%	0.12%	-0.28%	\$747.67M
7010-SA	Saudi Telecom Co.	13.62%	0.10%	-0.21%	\$332.15M
7020-SA	Etihad Etisalat Co.	9.81%	0.04%	-0.03%	\$141.38M
1060-SA	Saudi British Bank	9.54%	0.05%	-0.08%	\$182.07M
7203-SA	Elm Company	9.26%	0.06%	-0.01%	\$104.87M
2010-SA	Saudi Basic Industries Corp.	9.26%	0.05%	-0.23%	\$305.23M
1150-SA	Alinma Bank	8.72%	0.04%	-0.10%	\$353.61M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Gra..	8.45%	0.04%	-0.06%	\$189.23M
2020-SA	SABIC Agri-Nutrients Co.	8.45%	0.04%	-0.09%	\$167.19M
7202-SA	Arabian Internet and Communications Servi..	7.63%	0.03%	0.00%	\$110.65M
2310-SA	Sahara International Petrochemical Compan..	7.63%	0.02%	-0.03%	\$59.23M
2280-SA	Almarai Co. Ltd.	5.72%	0.01%	-0.04%	\$53.69M
1830-SA	Leejam Sports Co.	5.45%	0.05%	0.05%	\$36.01M
4190-SA	Jarir Marketing Co.	5.18%	0.02%	-0.02%	\$59.62M
1080-SA	Arab National Bank	4.90%	0.01%	-0.06%	\$22.97M
8210-SA	Bupa Arabia for Cooperative Insurance Co.	4.63%	0.02%	-0.04%	\$270.68M
5110-SA	Saudi Electricity Co.	4.63%	0.01%	-0.05%	\$45.41M
1050-SA	Banque Saudi Fransi	4.63%	0.01%	-0.08%	\$26.81M
1010-SA	Riyad Bank	4.63%	0.01%	-0.15%	\$54.40M
4164-SA	Nahdi Medical Company	4.09%	0.02%	0.00%	\$73.02M
2050-SA	Savola Group	4.09%	0.00%	-0.03%	\$13.09M
4002-SA	Mouwasat Medical Services Co.	3.27%	0.01%	-0.03%	\$43.42M
2381-SA	Arabian Drilling Co.	3.27%	0.02%	0.02%	\$19.02M

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

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

Ch 3. Saudi Arabia.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
IKSA-GB	iShares MSCI Saudi Arabia ..	0.06%	-2.08%
1830-SA	Leejam Sports Co.	0.05%	-1.80%
2381-SA	Arabian Drilling Co.	0.02%	-0.83%
MSAU-GB	Invesco MSCI Saudi Arabia U..	0.02%	-0.79%
4200-SA	Aldrees Petroleum & Transp..	0.01%	-0.52%
2222-SA	Saudi Arabian Oil Company (..	-0.20%	7.55%
7010-SA	Saudi Telecom Co.	-0.21%	7.73%
2010-SA	Saudi Basic Industries Corp.	-0.23%	8.73%
1180-SA	Saudi National Bank	-0.28%	10.66%
1120-SA	Al Rajhi Bank	-0.42%	15.77%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCIT..	0.06%	0.06%	1.36%	\$63.45M
1830-SA	Leejam Sports Co.	0.05%	0.05%	5.45%	\$36.01M
2381-SA	Arabian Drilling Co.	0.02%	0.02%	3.27%	\$19.02M
MSAU-GB	Invesco MSCI Saudi Arabia UCITS ETF	0.02%	0.02%	0.54%	\$11.91M
4200-SA	Aldrees Petroleum & Transport Services Co.	0.01%	0.01%	2.18%	\$16.16M
2081-SA	Alkharayef Water & Power Technologies	0.01%	0.01%	0.82%	\$5.97M
4260-SA	United International Transportation Co. Ltd.	0.01%	0.01%	1.91%	\$15.45M
4071-SA	Arabian Contracting Services Co.	0.01%	0.01%	2.18%	\$21.05M
6004-SA	Saudi Airlines Catering Co.	0.01%	0.01%	3.00%	\$41.39M
KSA-US	iShares MSCI Saudi Arabia ETF	0.01%	0.01%	0.27%	\$5.00M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.42%	0.17%	16.08%	\$919.13M
1180-SA	Saudi National Bank	-0.28%	0.12%	14.71%	\$747.67M
2010-SA	Saudi Basic Industries Corp.	-0.23%	0.05%	9.26%	\$305.23M
7010-SA	Saudi Telecom Co.	-0.21%	0.10%	13.62%	\$332.15M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.20%	0.15%	17.44%	\$828.15M
1211-SA	Saudi Arabian Mining Co.	-0.20%	0.01%	2.72%	\$46.05M
1010-SA	Riyad Bank	-0.15%	0.01%	4.63%	\$54.40M
1150-SA	Alinma Bank	-0.10%	0.04%	8.72%	\$353.61M
2020-SA	SABIC Agri-Nutrients Co.	-0.09%	0.04%	8.45%	\$167.19M
1060-SA	Saudi British Bank	-0.08%	0.05%	9.54%	\$182.07M

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

Ch 1. Saudi Arabia: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..	10.56%
Ashmore Emerging Markets Active Equity Fund	2222-SA	Saudi Arabian Oil Company (..)	4.68%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia E..	4.34%
Martin Currie SMASh Series EM Fund	1120-SA	Al Rajhi Bank	4.23%
St. James's Place Unit Trust - Global Emerging Markets	1120-SA	Al Rajhi Bank	4.03%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Arabia U..	3.94%
AXA IM Equity Trust - Global EM Equity QI	MSAU-GB	Invesco MSCI Saudi Arabia U..	3.77%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	1120-SA	Al Rajhi Bank	3.73%
Aviva Investors - Global Emerging Markets Core Fund	IKSA-GB	iShares MSCI Saudi Arabia ..	3.44%
Gemequity	2222-SA	Saudi Arabian Oil Company (..)	3.18%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	1830-SA	Leejam Sports Co.	3.08%
Jupiter Global Emerging Markets Fund	1830-SA	Leejam Sports Co.	3.01%
Quilter Investors OEIC - Emerging Markets Equity Fund	1830-SA	Leejam Sports Co.	2.85%
East Capital - Global Emerging Markets Sustainable	7202-SA	Arabian Internet and Comm..	2.77%
Aviva Invs. - Global Emerging Markets Equity Unconstrained F..	IKSA-GB	iShares MSCI Saudi Arabia ..	2.65%
CM-AM Global Emerging Markets	IKSA-GB	iShares MSCI Saudi Arabia ..	2.59%
abrdn Emerging Markets Sustainable Leaders Fund	1120-SA	Al Rajhi Bank	2.55%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	2.55%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fu..	2222-SA	Saudi Arabian Oil Company (..)	2.55%
Oaktree (Lux.) Funds - Emerging Markets Equity	2222-SA	Saudi Arabian Oil Company (..)	2.54%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	1120-SA	Al Rajhi Bank	2.46%
Virtus NFJ Emerging Markets Value Fund	2222-SA	Saudi Arabian Oil Company (..)	2.41%
UNI-GLOBAL - Equities Emerging Markets	7010-SA	Saudi Telecom Co.	2.34%
Pictet - Emerging Markets	1830-SA	Leejam Sports Co.	2.31%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	7010-SA	Saudi Telecom Co.	2.28%
Pictet Global Selection Fund - Global Growing Market	7203-SA	Elm Company	2.21%
Alger Funds II - Emerging Markets Fund	2270-SA	Saudia Dairy & Foodstuff Co.	2.20%
Cullen Emerging Markets High Dividend Fund	2222-SA	Saudi Arabian Oil Company (..)	2.17%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	4164-SA	Nahdi Medical Company	2.10%
William Blair Emerging Markets Leaders Fund	2222-SA	Saudi Arabian Oil Company (..)	2.08%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	7010-SA	Saudi Telecom Co.	2.07%
Fidelity Active Strategy - Emerging Markets Fund	2081-SA	Alkhorayef Water & Power T..	2.02%
UBS (Irl) Investor Selection Plc - Gbl. Emer. Oppa. Fund	1180-SA	Saudi National Bank	2.02%
Martin Currie Emerging Markets Fund	1120-SA	Al Rajhi Bank	1.94%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	1180-SA	Saudi National Bank	1.92%
UBS Investment Funds ICVC - Global Emerging Markets Equity	1180-SA	Saudi National Bank	1.91%
AB FCP I - Emerging Markets Growth Portfolio	1120-SA	Al Rajhi Bank	1.84%
Alquity SICAV - Future World Fund	9526-SA	Jahez International Compan..	1.83%
Sydivest Globale EM-aktier	1180-SA	Saudi National Bank	1.81%
Pictet Global Selection Fund - Global Growing Market	4142-SA	Riyadh Cables Group Co.	1.79%

Fund Style Aggressive Growth Growth GARP Value Yield

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

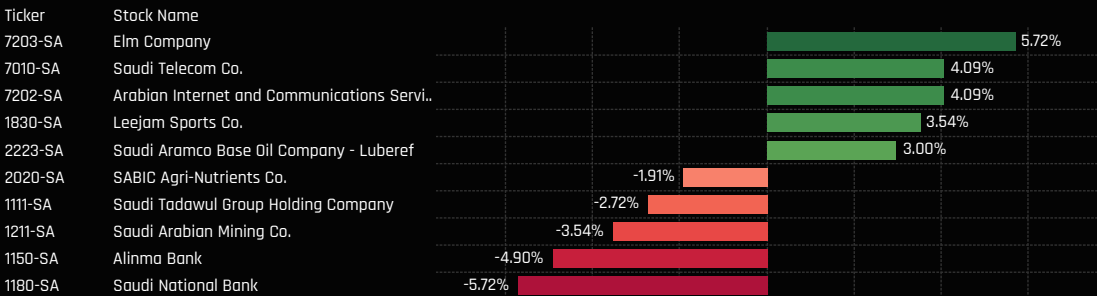
Ch 2. Saudi Arabia: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$207.48M
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (Sa..)	\$196.91M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$177.07M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	8210-SA	Bupa Arabia for Cooperative Ins..	\$135.26M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1150-SA	Alinma Bank	\$131.99M
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$124.07M
GQG Partners Emerging Markets Equity Fund	8210-SA	Bupa Arabia for Cooperative Ins..	\$101.86M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Company (Sa..)	\$100.13M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$99.87M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	\$90.61M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$68.53M
Fidelity Inv. Trust - Emerging Markets Fund	4013-SA	Dr. Sulaiman Al-Habib Medical S..	\$67.88M
T Rowe Price Emerging Markets Discovery Stock Fund	1060-SA	Saudi British Bank	\$67.66M
MFS Emerging Markets Equity Fund	7020-SA	Ethiad Etisalat Co.	\$62.52M
Fidelity Inv. Trust - Emerging Markets Fund	2020-SA	SABIC Agri-Nutrients Co.	\$60.61M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Company (Sa..)	\$58.97M
T Rowe Price Emerging Markets Discovery Stock Fund	1180-SA	Saudi National Bank	\$58.49M
Fidelity Inv. Trust - Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (Sa..)	\$57.82M
T Rowe Price Emerging Markets Stock Fund	4164-SA	Nahdi Medical Company	\$55.69M
T Rowe Price Emerging Markets Stock Fund	2010-SA	Saudi Basic Industries Corp.	\$52.52M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$51.27M
Martin Currie SMASh Series EM Fund	1120-SA	Al Rajhi Bank	\$50.64M
American Funds New World Fund	7010-SA	Saudi Telecom Co.	\$48.92M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries Corp.	\$47.45M
Aviva Investors - Global Emerging Markets Core Fund	IKSA-GB	iShares MSCI Saudi Arabia Cap..	\$47.05M
Fidelity SAI Emerging Markets Low Volatility Index Fund	7010-SA	Saudi Telecom Co.	\$46.57M
T Rowe Price Emerging Markets Discovery Stock Fund	2010-SA	Saudi Basic Industries Corp.	\$46.12M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2222-SA	Saudi Arabian Oil Company (Sa..)	\$44.95M
Fidelity Series Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$43.24M
Fidelity SAI Emerging Markets Low Volatility Index Fund	1150-SA	Alinma Bank	\$42.71M
Fidelity SAI Emerging Markets Low Volatility Index Fund	2010-SA	Saudi Basic Industries Corp.	\$42.71M
Fidelity Inv. Trust - Emerging Markets Fund	7202-SA	Arabian Internet and Communic..	\$41.82M
Fidelity Series Emerging Markets Fund	1180-SA	Saudi National Bank	\$41.74M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	7010-SA	Saudi Telecom Co.	\$41.29M
St. James's Place Unit Trust - Global Emerging Markets	1120-SA	Al Rajhi Bank	\$40.81M
St. James's Place Unit Trust - Emerging Markets Equity	1120-SA	Al Rajhi Bank	\$40.26M
American Century Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$35.90M
Fidelity Series Emerging Markets Fund	1150-SA	Alinma Bank	\$35.49M
iShares MSCI Emerging Markets ETF	1211-SA	Saudi Arabian Mining Co.	\$34.84M
GS Funds - Emerging Markets Equity Portfolio	2222-SA	Saudi Arabian Oil Company (Sa..)	\$33.66M

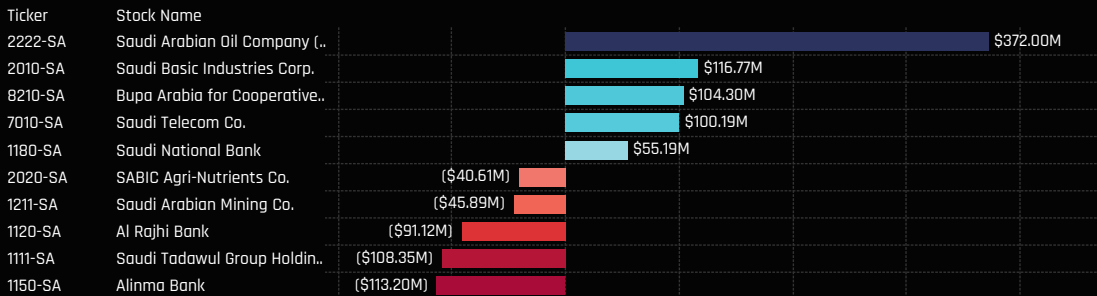
Chart 1. The 10 Saudi Arabia stocks seeing the largest changes in funds invested % between 12/31/2022 - 11/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.
 Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Chart 3. The 10 Saudi Arabia stocks seeing the largest USD fund flows between 12/31/2022 - 11/30/2023.
 Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

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



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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
7203-SA	Elm Company	5.72%	0.05%	0.02%	\$26.83M
7010-SA	Saudi Telecom Co.	4.09%	0.02%	-0.05%	\$100.19M
7202-SA	Arabian Internet and Communications Servi..	4.09%	0.01%	0.00%	(\$3.14M)
1830-SA	Leejam Sports Co.	3.54%	0.03%	0.03%	\$13.41M
2223-SA	Saudi Aramco Base Oil Company - Luberef	3.00%	0.00%	-0.02%	\$14.51M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Group..	2.72%	0.01%	0.00%	\$41.14M
1060-SA	Saudi British Bank	2.72%	0.02%	0.03%	\$26.66M
7020-SA	Ethad Etisalat Co.	2.45%	0.01%	0.00%	\$0.81M
4071-SA	Arabian Contracting Services Co.	2.18%	0.01%	0.01%	\$21.52M
2050-SA	Savola Group	2.18%	0.00%	-0.01%	\$1.40M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	1.91%	0.05%	0.03%	\$372.00M
4142-SA	Riyadh Cables Group Co.	1.91%	0.01%	0.01%	\$5.91M
8010-SA	Company for Cooperative Insurance	1.63%	0.00%	-0.03%	\$22.19M
7030-SA	Mobile Telecommunications Co. Saudi Arabia	1.63%	0.00%	0.00%	\$2.46M
2280-SA	Almarai Co. Ltd.	1.63%	0.00%	0.00%	(\$0.99M)
8210-SA	Bupa Arabia for Cooperative Insurance Co.	1.36%	0.00%	-0.01%	\$104.30M
4321-SA	Arabian Centres Co.	1.36%	0.00%	0.00%	\$5.02M
4200-SA	Aldrees Petroleum & Transport Services Co.	1.36%	0.01%	0.01%	\$12.39M
4005-SA	National Medical Care Co.	1.36%	0.00%	0.00%	\$5.52M
4164-SA	Nahdi Medical Company	1.09%	0.00%	0.00%	(\$13.95M)
2381-SA	Arabian Drilling Co.	1.09%	0.01%	0.01%	\$5.34M
2270-SA	Saudia Dairy & Foodstuff Co.	1.09%	0.01%	0.01%	\$5.48M
4260-SA	United International Transportation Co. Ltd.	0.82%	0.00%	0.00%	\$4.94M
2060-SA	National Industrialization Co.	0.82%	0.00%	0.00%	(\$0.63M)
6004-SA	Saudi Airlines Catering Co.	0.82%	0.00%	0.00%	\$14.49M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
1180-SA	Saudi National Bank	-5.72%	-0.04%	0.02%	\$55.19M
1150-SA	Alinma Bank	-4.90%	-0.04%	-0.04%	(\$113.20M)
1211-SA	Saudi Arabian Mining Co.	-3.54%	-0.02%	0.02%	(\$45.89M)
1111-SA	Saudi Tadawul Group Holding Company	-2.72%	0.00%	0.00%	(\$108.35M)
2020-SA	SABIC Agri-Nutrients Co.	-1.91%	-0.01%	-0.01%	(\$40.61M)
4210-SA	Saudi Research & Marketing Group	-1.91%	0.00%	0.00%	(\$11.04M)
4003-SA	United Electronics Co.	-1.36%	-0.01%	-0.01%	(\$2.70M)
1020-SA	Bank Aljazira	-1.36%	0.00%	0.00%	(\$5.23M)
2310-SA	Sahara International Petrochemical Compan..	-1.09%	-0.01%	0.00%	(\$16.20M)
1120-SA	Al Rajhi Bank	-0.82%	-0.01%	0.03%	(\$91.12M)
1050-SA	Banque Saudi Fransi	-0.82%	0.00%	0.02%	(\$8.31M)
2380-SA	Rabigh Refining & Petrochemical Co.	-0.82%	0.00%	0.00%	(\$3.40M)
4300-SA	Dar Al Arkan Real Estate Development Co.	-0.82%	-0.01%	-0.01%	(\$5.86M)
4190-SA	Jarir Marketing Co.	-0.82%	0.00%	0.00%	(\$1.94M)
2250-SA	Saudi Industrial Investment Group	-0.54%	0.00%	0.00%	(\$4.77M)
2330-SA	Advanced Petrochemical Co.	-0.54%	0.00%	0.00%	(\$13.37M)
2082-SA	International Company for Water & Power P..	-0.54%	0.00%	-0.02%	(\$5.36M)
1080-SA	Arab National Bank	-0.54%	-0.01%	0.01%	(\$11.25M)
1010-SA	Riyadh Bank	-0.27%	0.00%	0.03%	(\$2.24M)
1202-SA	Middle East Paper Co.	-0.27%	0.00%	0.00%	(\$0.21M)
1214-SA	Al Hassan Ghazi Ibrahim Shaker Co.	-0.27%	0.00%	0.00%	(\$0.08M)
1831-SA	Maharah Human Resources Co.	-0.27%	0.00%	0.00%	(\$0.65M)
2001-SA	Methanol Chemicals Co.	-0.27%	0.00%	0.00%	(\$0.14M)
2300-SA	Saudi Paper Manufacturing Co.	-0.27%	0.00%	0.00%	(\$0.09M)
3001-SA	Hail Cement Co.	-0.27%	0.00%	0.00%	(\$0.01M)

Chart 1. The largest fund weight increases in Saudi Arabia stocks between 12/31/2022 - 11/30/2023.

Chart 2. The largest fund weight decreases in Saudi Arabia stocks between 12/31/2022 - 11/30/2023

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..		10.56%	7.09%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..	New	4.34%	4.34%
Pictet Global Selection Fund - Global Growing Ma..	7203-SA	Elm Company	New	2.21%	2.21%
Alger Funds II - Emerging Markets Fund	2270-SA	Saudia Dairy & Foodstuff Co..	New	2.20%	2.20%
Cullen Emerging Markets High Dividend Fund	2222-SA	Saudi Arabian Oil Company..	New	2.17%	2.17%
Ashmore Emerging Markets Active Equity Fund	2222-SA	Saudi Arabian Oil Company..		4.68%	2.08%
William Blair Emerging Markets Leaders Fund	2222-SA	Saudi Arabian Oil Company..	New	2.08%	2.08%
Swisscanto (LU) - Equity Fund Sustainable Emer..	7010-SA	Saudi Telecom Co.	New	2.07%	2.07%
Fidelity Active Strategy - Emerging Markets Fund	2081-SA	Alkhorayef Water & Power ..	New	2.02%	2.02%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. ...	1180-SA	Saudi National Bank	New	2.02%	2.02%
Alquity SICAV - Future World Fund	9526-SA	Jahez International Compa..	New	1.83%	1.83%
Pictet Global Selection Fund - Global Growing Ma..	4142-SA	Riyadh Cables Group Co.	New	1.79%	1.79%
abrdn Emerging Markets Sustainable Leaders Fu..	1120-SA	Al Rajhi Bank		2.55%	1.76%
Alger Funds II - Emerging Markets Fund	4071-SA	Arabian Contracting Servic..	New	1.75%	1.75%
Virtus NFJ Emerging Markets Value Fund	2222-SA	Saudi Arabian Oil Company..		2.41%	1.72%
Oaktree (Lux.) Funds - Emerging Markets Equity	2222-SA	Saudi Arabian Oil Company..		2.54%	1.70%
Ashmore Emerging Markets Equity Fund	7203-SA	Elm Company	New	1.67%	1.67%
Janus Henderson Emerging Markets Fund	1060-SA	Saudi British Bank	New	1.66%	1.66%
Baring Emerging Markets Umbrella Fd. - Global E..	1120-SA	Al Rajhi Bank	New	1.63%	1.63%
Pictet Global Selection Fund - Global Growing Ma..	1060-SA	Saudi British Bank	New	1.60%	1.60%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Emerging Markets Fund	7010-SA	Saudi Telecom Co.	Close	0.00%	-2.50%
Advisors Inner Circle - Acadian Emerging Markets..	2010-SA	Saudi Basic Industries Corp.		0.01%	-2.21%
Janus Henderson Emerging Markets Fund	1120-SA	Al Rajhi Bank	Close	0.00%	-2.19%
East Capital - Global Emerging Markets Sustaina..	8010-SA	Company for Cooperative In..	Close	0.00%	-2.12%
Ashmore Emerging Markets Active Equity Fund	1180-SA	Saudi National Bank	Close	0.00%	-2.11%
Redwheel Next Generation Emerging Markets Eq..	2350-SA	Saudi Kayan Petrochemical ..		0.75%	-2.00%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	7202-SA	Arabian Internet and Comm..	Close	0.00%	-1.84%
Redwheel Next Generation Emerging Markets Eq..	1180-SA	Saudi National Bank		0.67%	-1.69%
Magna Umbrella Fund Plc - Emerging Markets Inc..	1180-SA	Saudi National Bank	Close	0.00%	-1.61%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	1120-SA	Al Rajhi Bank	Close	0.00%	-1.52%
BlackRock Global Funds - Emerging Markets Fund	7010-SA	Saudi Telecom Co.	Close	0.00%	-1.41%
BlackRock Defensive Advantage Emerging Marke..	4001-SA	Abdullah Al Othaim Markets ..	Close	0.00%	-1.39%
BlackRock Global Funds - Emerging Markets Equi..	7010-SA	Saudi Telecom Co.	Close	0.00%	-1.37%
Franklin Emerging Market Core Equity (IU) Fund	1150-SA	Alinma Bank	Close	0.00%	-1.36%
Hartford Emerging Markets Equity Fund	1150-SA	Alinma Bank	Close	0.00%	-1.35%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank		1.58%	-1.33%
Janus Henderson Emerging Markets Fund	6014-SA	AlAmar Foods Co.	Close	0.00%	-1.25%
Delaware Ivy Systematic Emerging Markets Equi..	2020-SA	SABIC Agri-Nutrients Co.	Close	0.00%	-1.23%
William Blair Emerging Markets Small Cap Growt..	4013-SA	Dr. Sulaiman Al-Habib Medic..		0.11%	-1.19%
Baring Emerging Markets Umbrella Fd. - Global E..	1180-SA	Saudi National Bank	Close	0.00%	-1.17%

Chart 3. The largest buyers in US dollar terms in Saudi Arabia stocks between 12/31/2022 - 11/30/2023.

Chart 4. The largest sellers in US dollar terms in Saudi Arabia stocks between 12/31/2022 - 11/30/2023

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

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

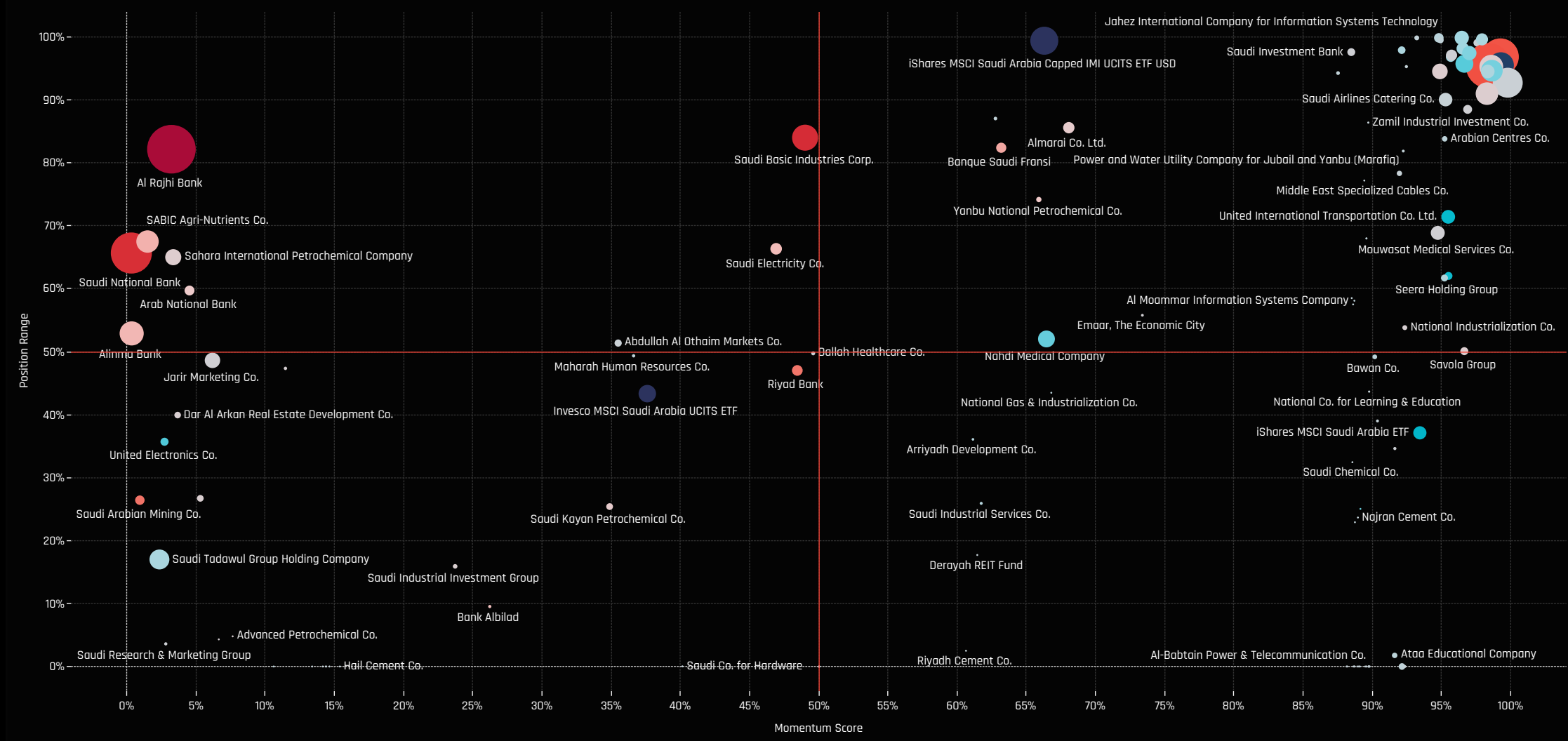
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (.	New	\$197M	\$208M
GQG Partners Emerging Markets Equity Fund	8210-SA	Bupa Arabia for Cooperative..	New	\$102M	\$106M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Company (.	New	\$100M	\$100M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank		\$91M	\$63M
T Rowe Price Emerging Markets Stock Fund	2010-SA	Saudi Basic Industries Corp.	New	\$53M	\$59M
American Funds New World Fund	7010-SA	Saudi Telecom Co.	New	\$49M	\$54M
T Rowe Price Emerging Markets Discovery Stock Fu..	2010-SA	Saudi Basic Industries Corp.	New	\$46M	\$52M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1180-SA	Saudi National Bank		\$207M	\$44M
Fidelity Series Emerging Markets Fund	1180-SA	Saudi National Bank		\$42M	\$35M
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fu..	1180-SA	Saudi National Bank	New	\$34M	\$34M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	2222-SA	Saudi Arabian Oil Company (.		\$45M	\$29M
JPMorgan Funds - Emerging Markets Opportuniti..	1120-SA	Al Rajhi Bank	New	\$25M	\$27M
BlackRock Global Funds - Emerging Markets Fund	2010-SA	Saudi Basic Industries Corp.	New	\$23M	\$27M
GS Funds - Emerging Markets CORE Equity Portfolio	4013-SA	Dr. Sulaiman Al-Habib Medic..	New	\$26M	\$25M
BlackRock Emerging Markets Fund Inc.	2010-SA	Saudi Basic Industries Corp.	New	\$21M	\$24M
Schroder ISF - Emerging Markets	7010-SA	Saudi Telecom Co.	New	\$20M	\$23M
MFS Emerging Markets Equity Fund	2010-SA	Saudi Basic Industries Corp.		\$31M	\$22M
TIAA-CREF Emerging Markets Equity Fund	1120-SA	Al Rajhi Bank	New	\$23M	\$22M
Schroder ISF - Emerging Markets	2222-SA	Saudi Arabian Oil Company (.	New	\$21M	\$21M
American Century Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (.	New	\$21M	\$20M

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1111-SA	Saudi Tadawul Group Holdin..	Close		(\$74M)
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank		\$100M	(\$42M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1120-SA	Al Rajhi Bank		\$177M	(\$39M)
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank		\$69M	(\$31M)
BlackRock Global Funds - Emerging Markets Fund	7010-SA	Saudi Telecom Co.	Close		(\$31M)
BlackRock Emerging Markets Fund Inc.	1180-SA	Saudi National Bank	Close		(\$28M)
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Company (.		\$69M	(\$26M)
T Rowe Price Emerging Markets Stock Fund	1120-SA	Al Rajhi Bank		\$18M	(\$26M)
BlackRock Emerging Markets Fund Inc.	7010-SA	Saudi Telecom Co.	Close		(\$24M)
American Century Emerging Markets Fund	1150-SA	Alinma Bank		\$16M	(\$23M)
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries Corp.		\$47M	(\$23M)
Principal Funds, Inc. - Origin Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (.	Close		(\$23M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	1150-SA	Alinma Bank	Close		(\$22M)
John Hancock Emerging Markets Equity Fund	1180-SA	Saudi National Bank	Close		(\$20M)
Fidelity Inv. Trust - Emerging Markets Fund	7202-SA	Arabian Internet and Comm..		\$42M	(\$20M)
American Century Emerging Markets Fund	1120-SA	Al Rajhi Bank		\$36M	(\$19M)
Fidelity Series Emerging Markets Fund	4013-SA	Dr. Sulaiman Al-Habib Medic..	Close		(\$18M)
GS Funds - Emerging Markets CORE Equity Portfolio	2222-SA	Saudi Arabian Oil Company (.		\$1M	(\$17M)
BlackRock Global Funds - Emerging Markets Fund	1180-SA	Saudi National Bank	Close		(\$17M)
iShares MSCI Emerging Markets ETF	1211-SA	Saudi Arabian Mining Co.		\$35M	(\$16M)

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 12/31/2022 and 11/30/2023, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: Saudi Arabia
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 12/31/2022 - 11/30/2023



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

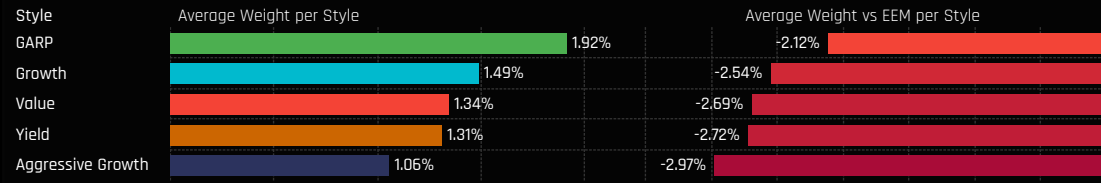
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Saudi Arabia

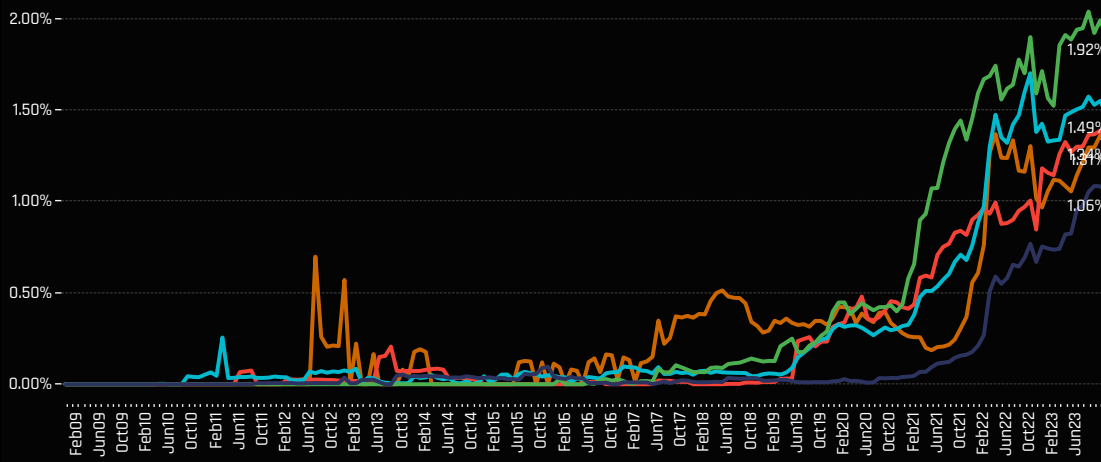
Holdings by Fund Style

Chart 1. The average weights in Saudi Arabia stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Saudi Arabia stocks and average weights vs iShares MSCI Emerging Market..

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



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



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

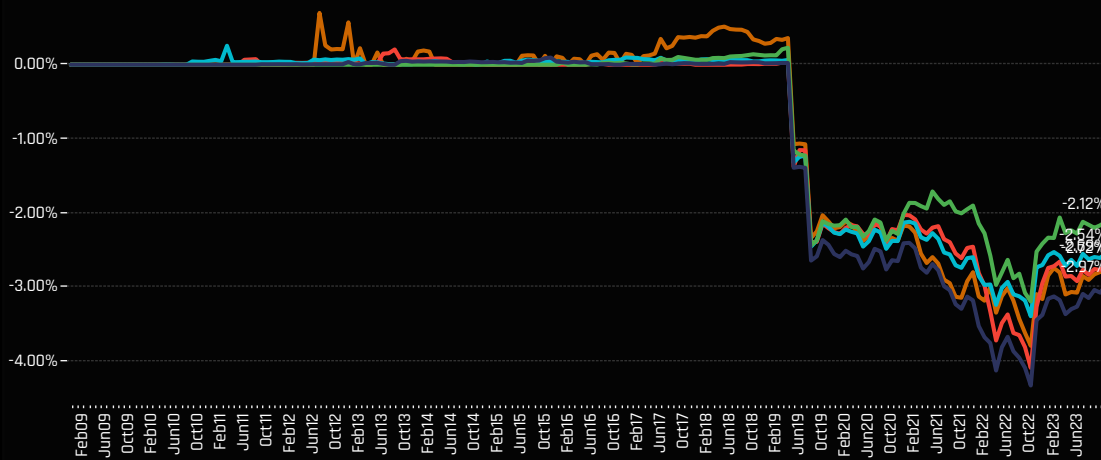
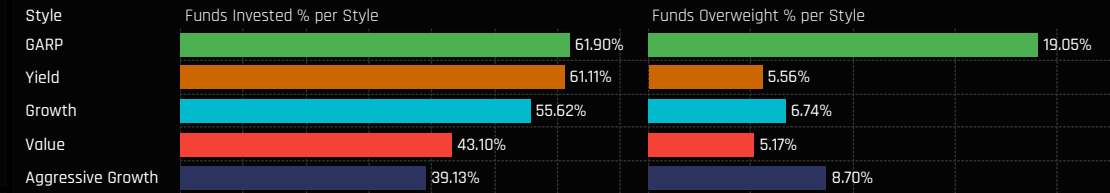
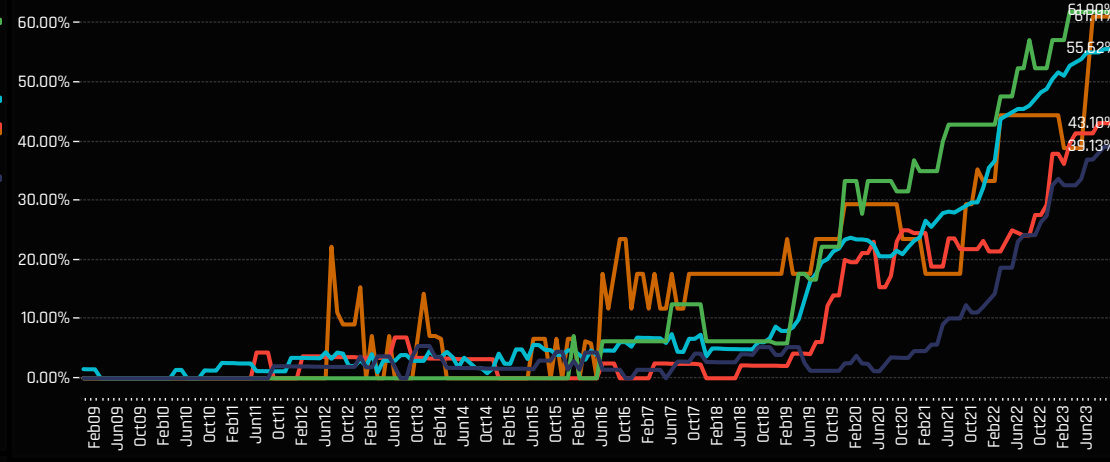


Chart 4. The percentage of funds invested in Saudi Arabia stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Saudi Arabia stocks and the percentage of funds overweight, split by fund Style.

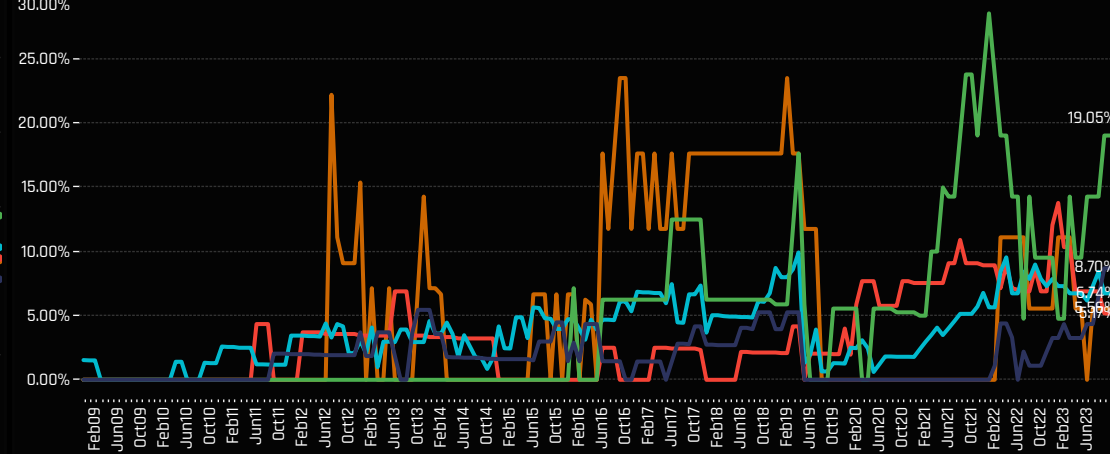
Ch 4. Saudi Arabia: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



Saudi Arabia

Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Saudi Arabia Country group.
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Saudi Arabia Country group.
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Saudi Arabia Country group.

Saudi Arabia Top Holders: Aggressive Growth

Fund Name	Weight
Alger Funds II - Emerging Marke..	7.07%
Gemequity	6.29%
Wellington Mgmt. Funds (IE) Plc ..	5.06%
American Century Emerging Ma..	4.77%
Fidelity Inv. Trust - Emerging Ma..	4.70%
T Rowe Price Emerging Markets ..	4.66%
LO Funds - Emerging High Convi..	4.45%
William Blair Emerging Markets ..	4.31%
St. James's Place Unit Trust - Gl..	4.03%
MI Somerset Cap. Mgmt. Inv. F..	3.73%
Principal Funds, Inc. - Global Em..	3.07%

Saudi Arabia Top Holders: Growth

Fund Name	Weight
New Capital UCITS Fund Plc - E..	8.42%
Fidelity SAI Emerging Markets L..	7.54%
BlackRock Defensive Advantage ..	7.53%
Martin Currie SMASh Series EM ..	5.50%
Alquity SICAV - Future World Fu..	5.42%
Robeco Capital Gr. Fds. - QI Eme..	5.23%
Ashmore Emerging Markets Acti..	4.68%
UNI-GLOBAL - Equities Emerging..	4.59%
DWS Emerging Markets Equity F..	4.34%
Magna Umbrella Fund Plc - Eme..	4.16%
Wellington Mgmt. Funds (IE) Plc ..	4.09%

Saudi Arabia Top Holders: GARP

Fund Name	Weight
Pictet Global Selection Fund - Gl..	6.55%
Advisors Inner Circle - Acadian E..	5.07%
Robeco Umbrella Fund I NV - QI E..	4.36%
T Rowe Price Emerging Markets ..	4.12%
GAM Multistock - Emerging Mark..	3.52%
Robeco Capital Gr. Fds. - QI Emer..	2.93%
Schroder ISF - Emerging Markets..	2.80%
Robeco Capital Gr. Fds. - QI EM S..	2.71%
Hartford Emerging Markets Equit..	2.70%
CPR Invest - GEAR Emerging	2.09%
VALIC Company I - Emerging Eco..	1.30%

Saudi Arabia Top Holders: Value

Fund Name	Weight
Optimiz Emerging Markets Fund	10.56%
Russell Inv. Co. Plc - Acadian EM..	9.90%
Quoniam Fds. Selection SICAV - E..	5.98%
Redwheel Next Generation Emer..	3.95%
Segall Bryant & Hamill Emerging..	3.83%
AXA IM Equity Trust - Global EM E..	3.77%
Brookfield Inv. Funds - Oaktree ..	3.66%
Oaktree (Lux.) Funds - Emerging ..	3.62%
Allianz Global Investors Fund - E..	3.50%
Allianz Intl. Inv. Fds. - Emerging ..	3.44%
Allianz Global Investors Fund - E..	3.33%

Saudi Arabia Top Holders: Yield

Fund Name	Weight
Magna Umbrella Fund Plc - Emer..	4.28%
Aviva Investors - Global Emergin..	3.44%
Pictet Global Selection Fund - Gl..	3.22%
Goldman Sachs Funds III - Emerg..	2.88%
Allspring (Lux) Ww. Fd. - EM Equi..	2.32%
Cullen Emerging Markets High Di..	2.17%
JPMorgan Funds - Emerging Mar..	1.40%
JPMorgan Fund ICVC - Emerging ..	1.36%
BlackRock Global Funds - Emergi..	1.05%
American Funds Developing Worl..	1.01%
Aberdeen Std. OEIC II - Emerging..	0.49%

Saudi Arabia Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Al Rajhi Bank	0.24%	11.96%
Saudi Arabian Oil Company (Sau..	0.11%	8.70%
Saudi National Bank	0.07%	7.61%
Alinma Bank	0.06%	7.61%
Saudi Tadawul Group Holding Co..	0.06%	6.52%
Elm Company	0.08%	6.52%
Leejam Sports Co.	0.09%	5.43%
Dr. Sulaiman Al-Habib Medical S..	0.04%	5.43%
Saudi British Bank	0.03%	4.35%
Nahdi Medical Company	0.03%	4.35%

Saudi Arabia Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Al Rajhi Bank	0.18%	21.35%
Saudi National Bank	0.15%	20.79%
Saudi Telecom Co.	0.15%	20.22%
Saudi Arabian Oil Company (Sau..	0.14%	20.22%
Saudi Basic Industries Corp.	0.07%	13.48%
Sahara International Petrochemi..	0.03%	12.36%
Alinma Bank	0.04%	12.36%
Saudi British Bank	0.06%	11.80%
SABIC Agri-Nutrients Co.	0.04%	11.80%
Dr. Sulaiman Al-Habib Medical S..	0.04%	11.80%

Saudi Arabia Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Ethiad Etisalat Co.	0.08%	33.33%
Elm Company	0.25%	28.57%
Arabian Internet and Communic..	0.09%	23.81%
SABIC Agri-Nutrients Co.	0.10%	19.05%
Saudi Telecom Co.	0.07%	14.29%
Saudi National Bank	0.12%	14.29%
Saudi Basic Industries Corp.	0.10%	14.29%
Saudi Aramco Base Oil Company..	0.03%	14.29%
Saudi Arabian Oil Company (Sau..	0.05%	14.29%
Sahara International Petrochemi..	0.04%	14.29%

Saudi Arabia Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Saudi Arabian Oil Company (Sau..	0.24%	24.14%
Ethiad Etisalat Co.	0.11%	15.52%
Saudi Electricity Co.	0.02%	13.79%
Saudi British Bank	0.03%	12.07%
Al Rajhi Bank	0.09%	12.07%
Saudi Telecom Co.	0.06%	10.34%
Elm Company	0.08%	10.34%
Saudi Basic Industries Corp.	0.03%	8.62%
Arabian Internet and Communic..	0.03%	8.62%
Saudi National Bank	0.06%	6.90%

Saudi Arabia Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Saudi National Bank	0.26%	16.67%
Saudi Arabian Oil Company (Sau..	0.18%	16.67%
Saudi Telecom Co.	0.02%	11.11%
Arabian Drilling Co.	0.15%	11.11%
Al Rajhi Bank	0.06%	11.11%
Yanbu National Petrochemical Co.	0.00%	5.56%
United International Transportati..	0.02%	5.56%
Saudi Kayan Petrochemical Co.	0.01%	5.56%
Saudi Industrial Investment Grou..	0.01%	5.56%
Saudi Electricity Co.	0.03%	5.56%

Saudi Arabia Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Leejam Sports Co.	0.09%
Saudia Dairy & Foodstuff Co.	0.04%
Arabian Contracting Services Co.	0.03%
Saudi Tadawul Group Holding Co..	0.03%
Aldrees Petroleum & Transport S..	0.03%
Saudi Arabian Oil Company (Sau..	-0.23%
Saudi Telecom Co.	-0.27%
Saudi Basic Industries Corp.	-0.27%
Saudi National Bank	-0.33%
Al Rajhi Bank	-0.35%

Saudi Arabia Top Over/Underweights: Growth

Stock Name	Over/Underweight
Leejam Sports Co.	0.04%
iShares MSCI Saudi Arabia Capp..	0.04%
iShares MSCI Saudi Arabia ETF	0.02%
Saudi Airlines Catering Co.	0.02%
Invesco MSCI Saudi Arabia UCITS..	0.02%
Saudi Arabian Mining Co.	-0.19%
Saudi Arabian Oil Company (Sau..	-0.21%
Saudi Basic Industries Corp.	-0.21%
Saudi National Bank	-0.26%
Al Rajhi Bank	-0.41%

Saudi Arabia Top Over/Underweights: GARP

Stock Name	Over/Underweight
Elm Company	0.18%
United International Transportati..	0.12%
Riyadh Cables Group Co.	0.09%
Jarir Marketing Co.	0.07%
Arabian Internet and Communic..	0.07%
Saudi Arabian Mining Co.	-0.21%
Saudi Telecom Co.	-0.23%
Saudi National Bank	-0.28%
Saudi Arabian Oil Company (Sau..	-0.30%
Al Rajhi Bank	-0.51%

Saudi Arabia Top Over/Underweights: Value

Stock Name	Over/Underweight
iShares MSCI Saudi Arabia Capp..	0.18%
Invesco MSCI Saudi Arabia UCITS..	0.07%
Ethiad Etisalat Co.	0.04%
National Medical Care Co.	0.03%
Seera Holding Group	0.02%
Saudi Arabian Mining Co.	-0.20%
Saudi Telecom Co.	-0.24%
Saudi Basic Industries Corp.	-0.25%
Saudi National Bank	-0.34%
Al Rajhi Bank	-0.50%

Saudi Arabia Top Over/Underweights: Yield

Stock Name	Over/Underweight
iShares MSCI Saudi Arabia Capp..	0.19%
Arabian Drilling Co.	0.15%
Alkhorayef Water & Power Techn..	0.08%
Aldrees Petroleum & Transport S..	0.06%
Riyadh Cables Group Co.	0.06%
Saudi Arabian Oil Company (Sau..	-0.17%
Saudi Arabian Mining Co.	-0.21%
Saudi Basic Industries Corp.	-0.22%
Saudi Telecom Co.	-0.28%
Al Rajhi Bank	-0.53%

Saudi Arabia

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 367) who have ever owned Saudi Arabia stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

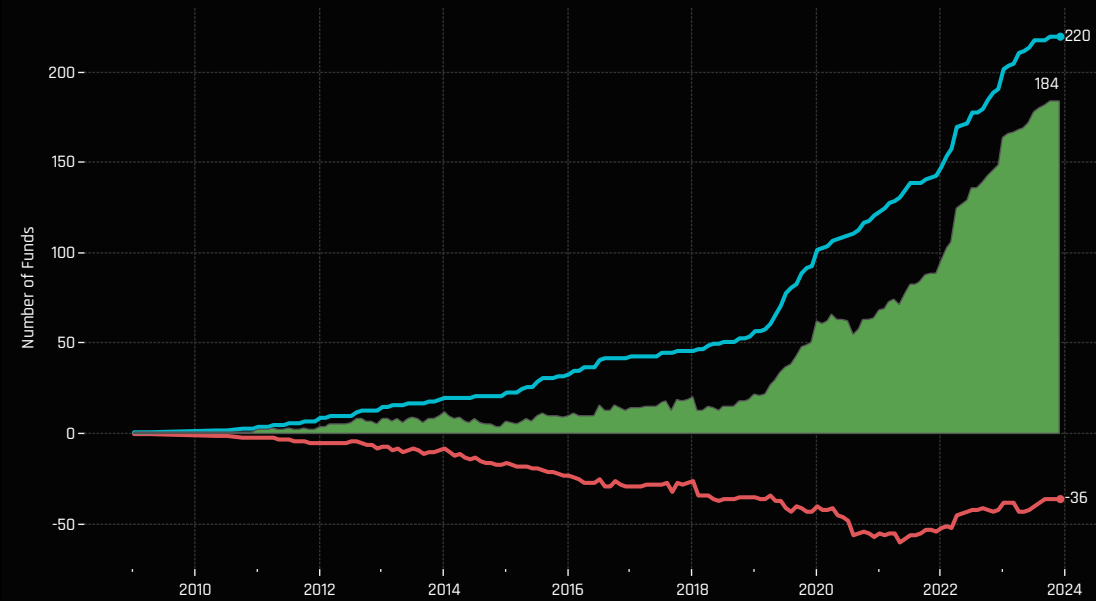


Chart 2: The orange lines show the current AUM in Saudi Arabia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

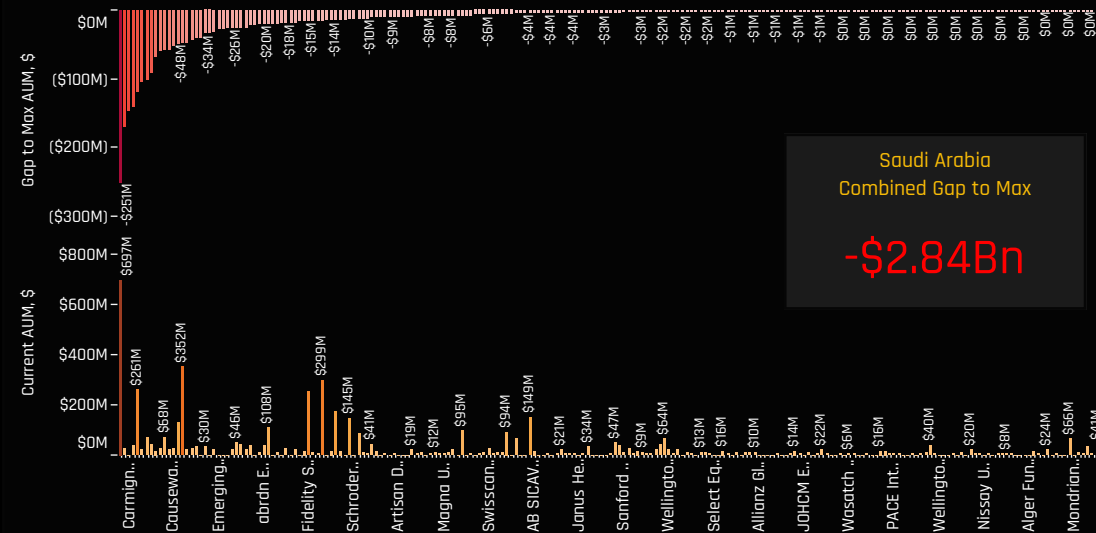


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Saudi Arabia stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

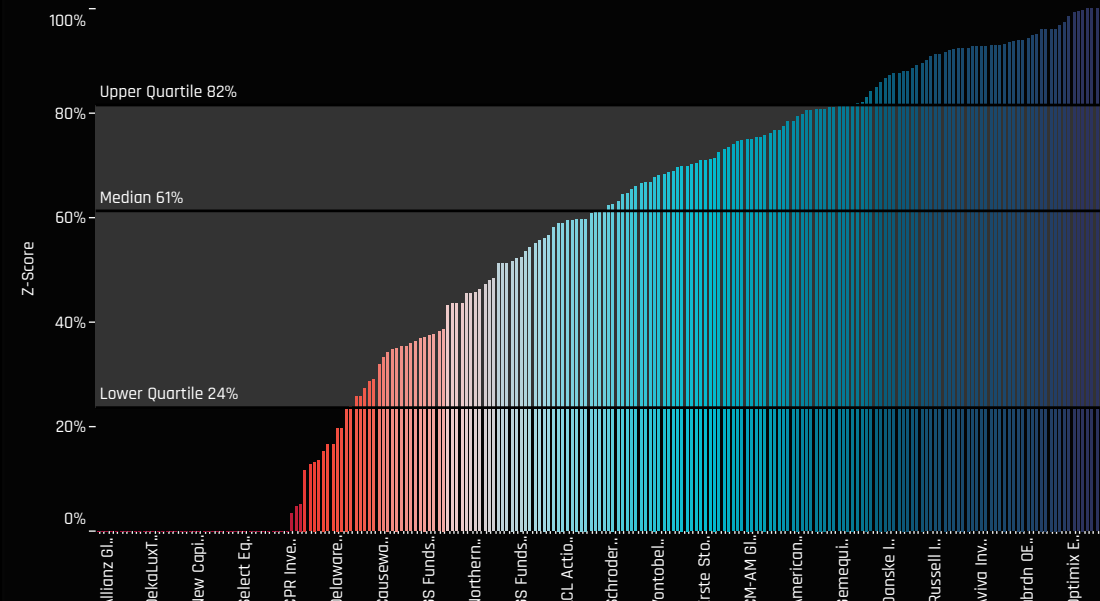


Chart 4: Blue lines show the current weight in Saudi Arabia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

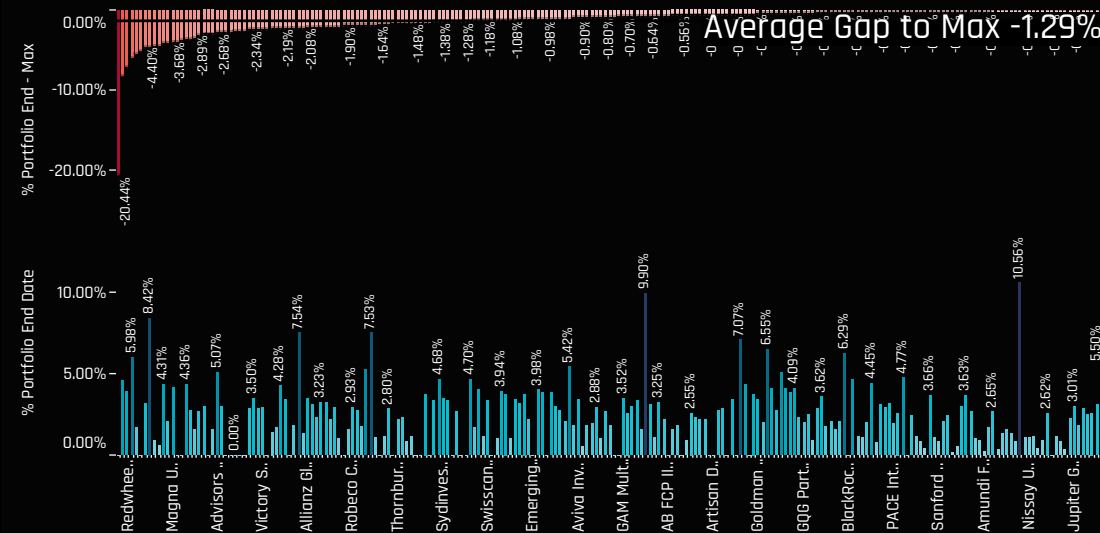


Chart 1: Current fund weight, maximum fund weight and difference for Saudi Arabia stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Saudi Arabia stocks

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

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

Fund Name	Latest Weight	Max Weight	Difference
Carmignac Portfolio - Emerging Discovery	0.00%	20.44%	-20.44%
UNI-GLOBAL - Equities Emerging Markets	4.59%	12.67%	-8.08%
Redwheel Next Generation Emerging Markets Equity Fund	3.95%	11.02%	-7.07%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	5.98%	11.83%	-5.85%
Janus Henderson Emerging Markets Fund	1.66%	7.09%	-5.44%
GMO Emerging Markets Select Equity Fund	0.00%	5.01%	-5.01%
Delaware Ivy Systematic Emerging Markets Equity Fund	3.17%	7.80%	-4.63%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	8.42%	12.98%	-4.56%
BlackRock Global Funds - Emerging Markets Fund	0.88%	5.27%	-4.40%
BlackRock Emerging Markets Fund Inc.	0.58%	4.98%	-4.40%
William Blair Emerging Markets Small Cap Growth Fund	4.31%	8.33%	-4.02%
Causeway Emerging Markets Fund	2.07%	6.07%	-4.00%
Magna Umbrella Fund Plc - Emerging Markets Fund	4.16%	8.03%	-3.87%
Brandes Emerging Markets Value Fund	0.00%	3.86%	-3.86%
TT International Funds Plc - Emerging Markets Equity Fund	0.00%	3.68%	-3.68%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	4.36%	7.95%	-3.59%
Redwheel Global Emerging Markets Fund	2.75%	6.32%	-3.57%
Putnam Emerging Markets Equity Fund	1.58%	4.95%	-3.37%
Hartford Emerging Markets Equity Fund	2.70%	5.76%	-3.05%
AQR Emerging Multi-Style II Fund	2.98%	5.87%	-2.89%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Martin Currie SMASH Series EM Fund	5.50%	5.50%	100.00%
Martin Currie Emerging Markets Fund	2.55%	2.55%	100.00%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	3.08%	3.08%	100.00%
abrdn Emerging Markets Sustainable Leaders Fund	2.55%	2.55%	100.00%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	2.46%	2.46%	100.00%
Quilter Investors OEIC - Emerging Markets Equity Fund	2.85%	2.85%	99.72%
Jupiter Global Emerging Markets Fund	3.01%	3.02%	99.53%
Optimix Emerging Markets Fund	10.56%	10.62%	99.29%
TIAA-CREF Emerging Markets Equity Fund	2.62%	2.66%	98.34%
Eurizon Azioni Paesi Emergenti	1.81%	1.82%	97.30%
Vanguard Emerging Markets Select Stock Fund	1.20%	1.24%	96.79%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	3.66%	3.80%	96.21%
Virtus Emerging Markets Opportunities Fund	0.82%	0.85%	96.08%
American Century Emerging Markets Fund	4.77%	4.93%	96.04%
Pictet - Emerging Markets	3.63%	3.75%	95.99%
T Rowe Price Emerging Markets Stock Fund	4.66%	4.88%	95.18%
JNL Multi-Manager Emerging Markets Equity Fund	1.58%	1.65%	94.71%
abrdn OEIC II - Emerging Markets Opportunities Equity Fund	1.67%	1.76%	94.38%
VALIC Company I - Emerging Economies Fund	1.30%	1.37%	94.07%
GuideStone Emerging Markets Equity Fund	2.40%	2.55%	94.00%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$697M	\$947M	-\$251M
BlackRock Emerging Markets Fund Inc.	\$29M	\$200M	-\$171M
Carmignac Portfolio - Emerging Discovery	\$147M	\$147M	-\$147M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$37M	\$177M	-\$140M
T Rowe Price Emerging Markets Stock Fund	\$261M	\$380M	-\$119M
BlackRock Global Funds - Emerging Markets Fund	\$23M	\$128M	-\$106M
GS Funds - Emerging Markets Equity Portfolio	\$72M	\$173M	-\$102M
Redwheel Global Emerging Markets Fund	\$41M	\$132M	-\$90M
John Hancock Emerging Markets Equity Fund	\$18M	\$86M	-\$68M
Delaware Ivy Systematic Emerging Markets Equity Fund	\$26M	\$85M	-\$59M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.,	\$68M	\$126M	-\$57M
Thornburg Developing World Fund	\$21M	\$78M	-\$57M
Causeway Emerging Markets Fund	\$26M	\$77M	-\$51M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$129M	\$179M	-\$50M
Fidelity Inv. Trust - Emerging Markets Fund	\$352M	\$400M	-\$48M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$24M	\$7M	-\$47M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$25M	\$69M	-\$44M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$32M	\$72M	-\$40M
Principal Funds, Inc. - Origin Emerging Markets Fund	\$39M	\$39M	-\$39M
Robeco QI Customized Emerging Markets Enhanced Index Eq. F.,	\$30M	\$65M	-\$34M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Virtus Emerging Markets Opportunities Fund	\$1M	\$1M	100.00%
VALIC Company I - Emerging Economies Fund	\$9M	\$9M	100.00%
TIAA-CREF Emerging Markets Equity Fund	\$41M	\$41M	100.00%
Sydinvest Globale EM-aktier	\$4M	\$4M	100.00%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$34M	\$34M	100.00%
Quilter Investors OEIC - Emerging Markets Equity Fund	\$4M	\$4M	100.00%
Pictet - Emerging Markets	\$8M	\$8M	100.00%
Mandrian Emerging Markets Value Equity Fund	\$1M	\$1M	100.00%
Martin Currie SMASH Series EM Fund	\$66M	\$66M	100.00%
Lazard Emerging Markets Core Equity Portfolio	\$3M	\$3M	100.00%
Jupiter Global Emerging Markets Fund	\$1M	\$1M	100.00%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	\$4M	\$4M	100.00%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	\$2M	\$2M	100.00%
GuideStone Emerging Markets Equity Fund	\$17M	\$17M	100.00%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	\$24M	\$24M	100.00%
abrdn Emerging Markets Sustainable Leaders Fund	\$2M	\$2M	100.00%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	\$3M	\$3M	100.00%
Oaktree (Lux.) Funds - Emerging Markets Equity	\$5M	\$5M	98.92%
Empower Emerging Markets Equity Fund	\$20M	\$21M	98.86%
St. James's Place Unit Trust - Emerging Markets Equity	\$40M	\$40M	98.62%

Saudi Arabia

Chart 1: Current fund weight, maximum fund weight and the difference for Saudi Arabia stocks. Filtered for funds that have bought in to Saudi Arabia between 12/31/2022 - 11/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Saudi Arabia stocks. Filtered for funds that have bought in to Saudi Arabia between 12/31/2022 - 11/30/2023

Ch. 1: Saudi Arabia: Largest Gap to Max (%) and Buying between 12/31/2022 - 11/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Redwheel Next Generation Emerging Markets Equity Fund	3.95%	11.02%	-7.07%	\$8M
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	4.36%	7.95%	-3.59%	\$1M
Redwheel Global Emerging Markets Fund	2.75%	6.32%	-3.57%	\$8M
HSBC GIF - Global Emerging Markets Equity	1.60%	4.40%	-2.79%	\$1M
Victory Sophus Emerging Markets Fund	2.94%	5.24%	-2.30%	\$1M
JPMorgan Funds - Emerging Markets Dividend Fund	1.40%	3.68%	-2.28%	\$8M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	1.63%	3.85%	-2.22%	\$5M
Fidelity SAI Emerging Markets Low Volatility Index Fund	7.54%	9.72%	-2.18%	\$20M
JPMorgan Fund ICVC - Emerging Markets Income Fund	1.36%	3.52%	-2.16%	\$12M
Amundi Funds - Emerging World Equity	3.23%	5.28%	-2.05%	\$7M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	3.22%	5.25%	-2.03%	\$3M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	2.93%	4.82%	-1.90%	\$9M
GS Funds - Emerging Markets Equity ESG Portfolio	1.75%	3.58%	-1.82%	\$5M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	5.23%	7.05%	-1.82%	\$1M
Fidelity Series Emerging Markets Fund	2.80%	4.43%	-1.62%	\$48M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	3.37%	4.80%	-1.43%	\$2M
Sydivest Globale EM-aktier	3.48%	4.91%	-1.43%	\$4M
American Funds Developing World Growth & Income Fund	1.01%	2.18%	-1.17%	\$21M
AXA IM Equity Trust - Global EM Equity QI	3.77%	4.92%	-1.15%	\$0M
JPMorgan Funds - Emerging Markets Opportunities Fund	1.04%	2.16%	-1.13%	\$0M

Ch. 2: Saudi Arabia: Largest Gap to Max (\$) and Buying between 12/31/2022 - 11/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	\$261M	\$380M	-\$119M	\$100M
Redwheel Global Emerging Markets Fund	\$41M	\$132M	-\$90M	\$8M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$129M	\$179M	-\$50M	\$1M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$25M	\$69M	-\$44M	\$0M
American Funds Developing World Growth & Income Fund	\$20M	\$52M	-\$32M	\$21M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	\$23M	\$48M	-\$26M	\$5M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	\$39M	\$60M	-\$21M	\$2M
abrdn Emerging Markets Fund	\$40M	\$60M	-\$20M	\$19M
American Century Emerging Markets Fund	\$108M	\$127M	-\$20M	\$7M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$23M	\$40M	-\$17M	\$3M
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$253M	\$269M	-\$15M	\$20M
GQG Partners Emerging Markets Equity Fund	\$299M	\$314M	-\$15M	\$314M
T Rowe Price Emerging Markets Discovery Stock Fund	\$172M	\$187M	-\$14M	\$65M
Fidelity Series Emerging Markets Fund	\$145M	\$158M	-\$13M	\$48M
Schroder ISF - Emerging Markets	\$86M	\$98M	-\$12M	\$27M
JPMorgan Funds - Emerging Markets Dividend Fund	\$9M	\$21M	-\$12M	\$8M
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund	\$4M	\$15M	-\$11M	\$0M
Amundi Funds - Emerging World Equity	\$41M	\$51M	-\$10M	\$7M
Aberdeen Std. OEIC II - Emerging Markets Income Equity	\$5M	\$15M	-\$9M	\$5M
GS Funds - Emerging Markets Equity ESG Portfolio	\$19M	\$28M	-\$9M	\$5M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Saudi Arabia stocks, ranked by Z-Score. Filtered for funds that have sold Saudi Arabia between 12/31/2022 - 11/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Saudi Arabia stocks, ranked by Z-Score. Filtered for funds that have sold Saudi Arabia between 12/31/2022 - 11/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Saudi Arabia: Z-Score (%) > 50% and selling between 12/31/2022 - 11/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Jupiter Global Emerging Markets Fund	3.01%	3.02%	99.53%	\$0M
Pictet - Emerging Markets	3.63%	3.75%	95.99%	\$0M
LO Funds - Emerging High Conviction	4.45%	4.63%	89.58%	(\$2M)
GAM Multistock - Emerging Markets Equity	3.52%	4.23%	83.20%	(\$3M)
BlackRock Defensive Advantage Emerging Markets Fund	7.53%	9.35%	80.54%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi..	3.75%	4.17%	80.51%	(\$27M)
Fidelity Inv. Trust - Total Emerging Markets Fund	2.99%	3.69%	78.38%	\$0M
Hirtle Callaghan Emerging Markets Portfolio	3.98%	4.99%	77.29%	(\$8M)
Ashmore Emerging Markets Active Equity Fund	4.68%	6.12%	76.58%	(\$4M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	3.86%	4.83%	76.53%	(\$17M)
Transamerica Emerging Markets Opportunities	1.57%	2.14%	73.44%	(\$4M)
Fidelity Inv. Trust - Emerging Markets Fund	4.70%	5.98%	72.89%	(\$2M)
Neuberger Berman Emerging Markets Equity Fund	2.68%	3.54%	71.33%	(\$7M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	3.15%	4.23%	71.24%	(\$37M)
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. Emer. Mkts. Fd.	3.73%	5.18%	69.94%	(\$10M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	1.91%	2.78%	68.66%	(\$1M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.82%	0.95%	68.41%	(\$1M)
Vontobel Fund - Emerging Markets Equity	1.12%	1.25%	68.05%	\$0M
Virtus Vontobel Emerging Markets Opportunities Fund	1.10%	1.29%	66.88%	(\$4M)
Northern Active M Emerging Markets Equity Fund	1.84%	2.77%	66.65%	(\$2M)

Ch. 4: Saudi Arabia: Z-Score (\$) > 50% and selling between 12/31/2022 - 11/30/2023

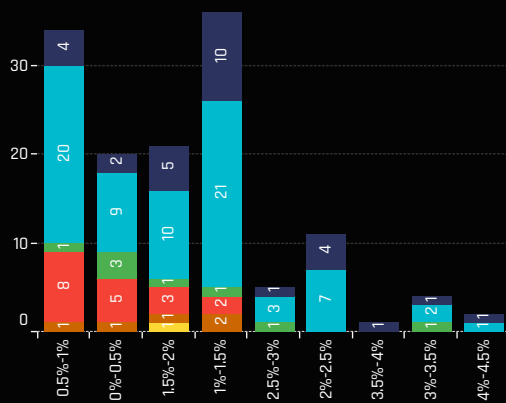
Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Pictet - Emerging Markets	\$8M	\$8M	100.00%	\$0M
Jupiter Global Emerging Markets Fund	\$1M	\$1M	100.00%	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$8M	\$9M	89.78%	\$0M
Fidelity Inv. Trust - Emerging Markets Fund	\$352M	\$400M	84.14%	(\$2M)
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$9M	\$10M	82.39%	(\$1M)
BlackRock Defensive Advantage Emerging Markets Fund	\$1M	\$1M	79.74%	\$0M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$25M	\$31M	74.42%	\$0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$697M	\$947M	69.01%	(\$37M)
AB FCP I - Emerging Markets Growth Portfolio	\$11M	\$13M	66.28%	\$0M
Dodge & Cox Emerging Markets Stock Fund	\$2M	\$3M	65.28%	(\$1M)
Hirtle Callaghan Emerging Markets Portfolio	\$22M	\$30M	63.75%	(\$8M)
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	\$6M	\$10M	63.71%	(\$4M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$46M	\$72M	62.19%	(\$16M)
Victory Emerging Markets Fund	\$11M	\$16M	61.70%	(\$2M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$28M	\$46M	60.15%	(\$1M)
Quilter Investors OEIC - Quil. Invtrs. Em. Mkts. Eq. In. Fd.	\$4M	\$7M	60.15%	\$0M
GAM Multistock - Emerging Markets Equity	\$6M	\$10M	59.93%	(\$3M)
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	\$5M	\$9M	55.03%	(\$4M)
LCL Actions Emergents	\$5M	\$9M	54.54%	\$0M
MFS Investment Funds - Blended Research Em Markets Equity .	\$9M	\$15M	54.41%	(\$4M)



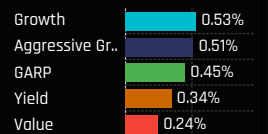
Saudi Arabia
Sector Profiles
11/30/2023

Saudi Arabia Financials

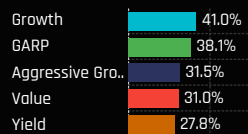
1. Saudi Arabia Financials: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



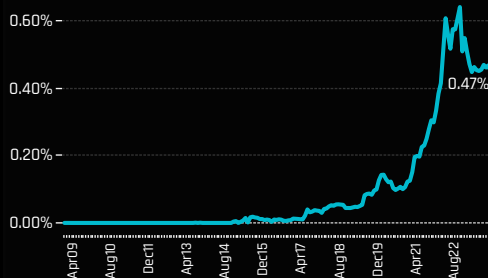
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
Martin Currie SMASH Series EM Fund	Growth	4.23%
St. James's Place Unit Trust - Global Emerging ..	Aggressive Growth	4.03%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. E..	Aggressive Growth	3.73%
Sydneyinvest Globale EM-aktier	Growth	3.48%
UBS Investment Funds ICVC - Global Emerging ..	Growth	3.44%
Gemequity	Aggressive Growth	3.11%
T Rowe Price Emerging Markets Discovery Stock ..	GARP	3.02%
Fidelity Inv. Trst - Emerging Markets Opportuni..	Growth	2.95%

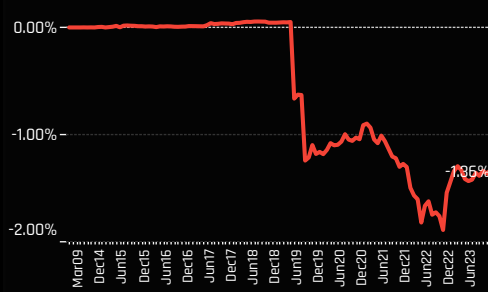
9. Saudi Arabia: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
Martin Currie SMASH Series EM Fund	Al Rajhi Bank	4.23%
St. James's Place Unit Trust - Global Emerging ..	Al Rajhi Bank	4.03%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. E..	Al Rajhi Bank	3.73%
abrdn Emerging Markets Sustainable Leaders F..	Al Rajhi Bank	2.55%
Aberdeen Std. SICAV I - EM Sustainable Equity ..	Al Rajhi Bank	2.45%
UBS (Irl) Investor Selection Plc - Gbl. Emer. Opp..	Saudi National Bank	2.02%
Martin Currie Emerging Markets Fund	Al Rajhi Bank	1.94%
Pictet Global Selection Fund - Global High Yield ..	Saudi National Bank	1.92%

4. Average Weight %



5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Close..	Weight Change (%)
UBS (Irl) Investor Selection Plc - Gbl. Emer. O..	New	2.02%
abrdn Emerging Markets Sustainable Leader..		1.75%
Pictet Global Selection Fund - Global Growing..	New	1.50%
Mondrian Emerging Markets Value Equity Fu..	New	1.58%
Allianz Global Investors Fund - Emerging Mkt..		-2.00%
East Capital - Global Emerging Markets Sust..	Close	-2.12%
Franklin Emerging Market Core Equity (IU) Fu..		-2.70%
Ashmore Emerging Markets Active Equity Fu..	Close	-2.84%

11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or..	Stock Name	Weight Change (%)
UBS (Irl) Investor Selection Plc - Gbl... New	New	Saudi National Bank	2.02%
abrdn Emerging Markets Sustainabl..		Al Rajhi Bank	1.75%
Janus Henderson Emerging Market.. New	New	Saudi British Bank	1.56%
Baring Emerging Markets Umbrella .. New	New	Al Rajhi Bank	1.53%
Redwheel Next Generation Emergin..		Saudi National Bank	-1.69%
Ashmore Emerging Markets Active E.. Close	Close	Saudi National Bank	-2.11%
East Capital - Global Emerging Mark.. Close	Close	Company for Cooperative Ins..	-2.12%
Janus Henderson Emerging Market.. Close	Close	Al Rajhi Bank	-2.19%

12. Most Widely Held Stocks

Fund Name	Funds Invested %	Average Weight	Fund AUM, \$
Al Rajhi Bank	16.08%	0.17%	\$919M
Saudi National Bank	14.71%	0.12%	\$748M
Saudi British Bank	9.54%	0.05%	\$182M
Alinma Bank	8.72%	0.04%	\$354M
Arab National Bank	4.90%	0.01%	\$23M
Riyad Bank	4.63%	0.01%	\$54M
Bupa Arabia for Cooperative Insurance Co.	4.63%	0.02%	\$271M
Banque Saudi Fransi	4.63%	0.01%	\$27M
Saudi Tadawul Group Holding Company	3.27%	0.03%	\$89M
Saudi Investment Bank	2.72%	0.00%	\$9M
Company for Cooperative Insurance	2.45%	0.01%	\$35M
Bank Aljazira	1.63%	0.00%	\$7M
Kingdom Holding Co.	0.82%	0.00%	\$0M
Bank Albilad	0.82%	0.00%	\$14M

13. Top Overweights and Underweights

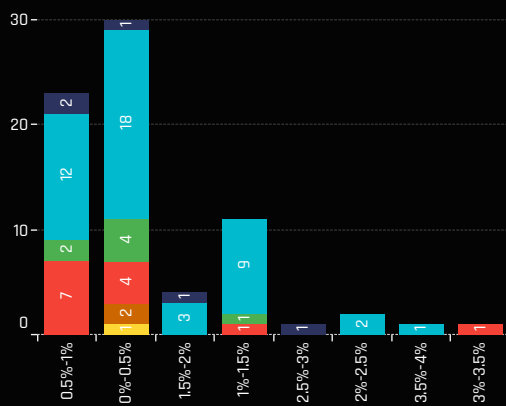
Fund Name	Vs Benchmark	Average Weight	Funds Invested %
Kingdom Holding Co.	0.00%	0.00%	0.82%
AXA Cooperative Insurance Co.	0.00%	0.00%	0.27%
Saudi Re for Cooperative Reinsurance Co.	0.00%	0.00%	0.27%
Saudi Tadawul Group Holding Company	-0.01%	0.03%	3.27%
Company for Cooperative Insurance	-0.02%	0.01%	2.45%
Bank Aljazira	-0.02%	0.00%	1.63%
Saudi Investment Bank	-0.02%	0.00%	2.72%
Bank Albilad	-0.07%	0.00%	0.82%
Banque Saudi Fransi	-0.08%	0.01%	4.63%
Saudi British Bank	-0.08%	0.05%	9.54%
Alinma Bank	-0.10%	0.04%	8.72%
Riyad Bank	-0.15%	0.01%	4.63%
Saudi National Bank	-0.28%	0.12%	14.71%
Al Rajhi Bank	-0.42%	0.17%	16.08%

14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

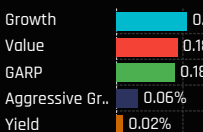
Fund Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1050-SA Saudi British Bank	2.72%	0.02%	\$27M
8010-SA Company for Cooperative Insur..	1.53%	0.00%	\$22M
8210-SA Bupa Arabia for Cooperative Ins..	1.36%	0.00%	\$104M
8250-SA AXA Cooperative Insurance Co.	0.27%	0.00%	\$0M
8200-SA Saudi Re for Cooperative Reinsu..	0.27%	0.00%	\$0M
4280-SA Kingdom Holding Co.	0.27%	0.00%	\$0M
1030-SA Saudi Investment Bank	0.27%	0.00%	(\$2M)
1080-SA Arab National Bank	-0.54%	-0.01%	(\$11M)
1050-SA Banque Saudi Fransi	-0.82%	0.00%	(\$8M)
1120-SA Al Rajhi Bank	-0.82%	-0.01%	(\$91M)
1020-SA Bank Aljazira	-1.35%	0.00%	(\$5M)
1111-SA Saudi Tadawul Group Holding C..	-2.72%	0.00%	(\$108M)
1150-SA Alinma Bank	-4.90%	-0.04%	(\$113M)
1180-SA Saudi National Bank	-5.72%	-0.04%	\$55M

Saudi Arabia Communication Services

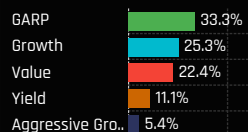
1. Saudi Arabia Communication Services: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



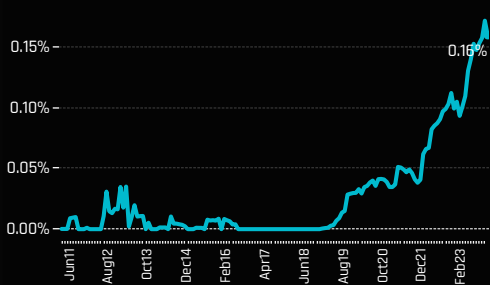
8. Largest Fund Weights, %



9. Saudi Arabia: Largest Fund Level Stock Weights, %



4. Average Weight %



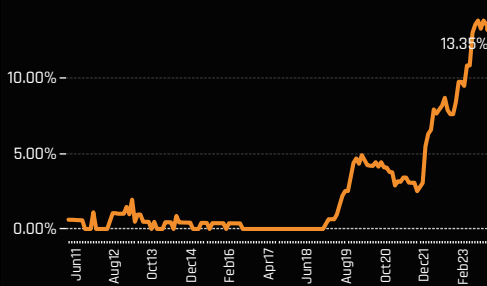
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



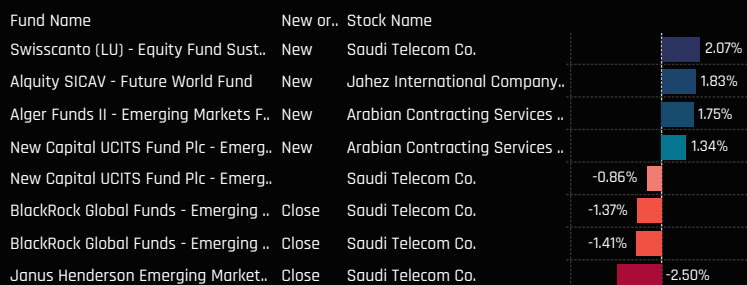
7. Percentage of Funds Overweight %



10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023



11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023



12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
Saudi Telecom Co.	13.62%	0.10%	\$332M
Ethiad Etisalat Co.	9.81%	0.04%	\$141M
Mobile Telecommunications Co. Saudi Arabia	3.00%	0.01%	\$10M
Arabian Contracting Services Co.	2.18%	0.01%	\$21M
Saudi Research & Marketing Group	1.09%	0.00%	\$6M
Jahez International Company for Information Systems Technology	0.54%	0.01%	\$2M

13. Top Overweights and Underweights

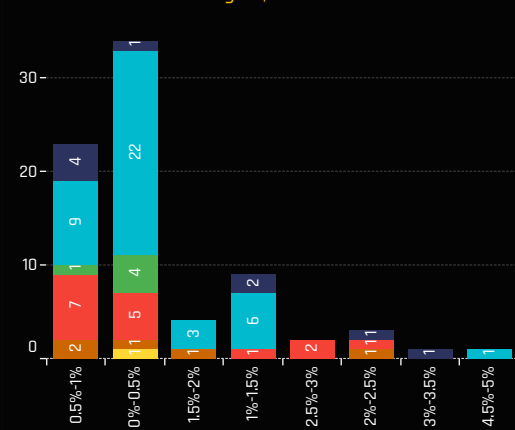
Stock Name	Vs Benchmark	Average Weight	Funds Invested %
Arabian Contracting Services Co.	0.01%	0.01%	2.18%
Jahez International Company for Information Systems Technology	0.01%	0.01%	0.54%
Mobile Telecommunications Co. Saudi Arabia	-0.02%	0.01%	3.00%
Saudi Resew & Marketing Group	-0.02%	0.00%	1.09%
Ethiad Etisalat Co.	-0.03%	0.04%	9.81%
Saudi Telecom Co.	-0.20%	0.10%	13.62%

14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

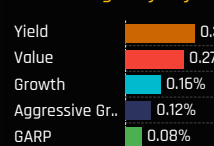
Fund	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7010-SA	Saudi Telecom Co.	4.09%	0.02%	\$100M
7020-SA	Ethiad Etisalat Co.	2.45%	0.01%	\$1M
4071-SA	Arabian Contracting Services Co.	2.18%	0.01%	\$22M
7030-SA	Mobile Telecommunications Co. Saudi Arabia	1.63%	0.00%	\$2M
9526-SA	Jahez International Company for Information Systems Technology	0.54%	0.01%	\$2M
4210-SA	Saudi Research & Marketing Group	-1.91%	0.00%	(\$11M)

Saudi Arabia Energy

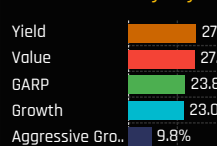
1. Saudi Arabia Energy: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



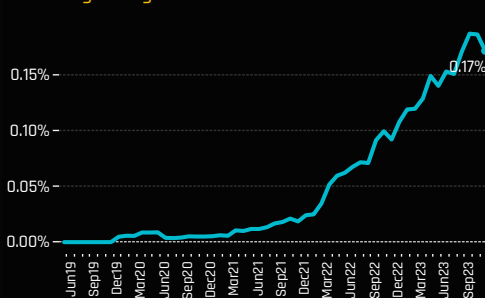
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
Ashmore Emerging Markets Active Equity Fund	Growth	4.68%
Gemequity	Aggressive Growth	3.18%
Brookfield Inv. Funds - Oaktree Emerging Marke..	Value	2.55%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	2.54%
Virtus NFJ Emerging Markets Value Fund	Value	2.41%
Cullen Emerging Markets High Dividend Fund	Yield	2.17%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	2.08%
Neuberger Berman Emerging Markets Equity Fu..	Growth	1.93%

9. Saudi Arabia: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
Ashmore Emerging Markets Active Equity Fund	Saudi Arabian Oil Company (Sa..)	4.68%
Gemequity	Saudi Arabian Oil Company (Sa..)	3.18%
Brookfield Inv. Funds - Oaktree Emerging Mark..	Saudi Arabian Oil Company (Sa..)	2.55%
Oaktree (Lux.) Funds - Emerging Markets Equity	Saudi Arabian Oil Company (Sa..)	2.54%
Virtus NFJ Emerging Markets Value Fund	Saudi Arabian Oil Company (Sa..)	2.41%
Cullen Emerging Markets High Dividend Fund	Saudi Arabian Oil Company (Sa..)	2.17%
William Blair Emerging Markets Leaders Fund	Saudi Arabian Oil Company (Sa..)	2.08%
Magna Umbrella Fund Plc - Emerging Markets I..	Arabian Drilling Co.	1.68%

4. Average Weight %



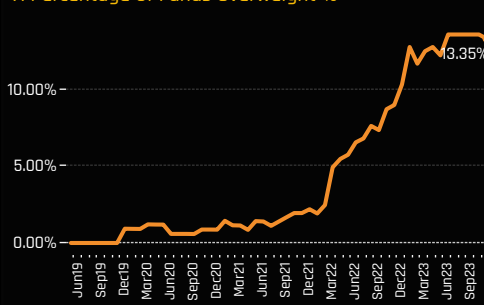
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Close..	Weight Change (%)
Cullen Emerging Markets High Dividend Fund	New	2.17%
Ashmore Emerging Markets Active Equity Fu..		2.08%
William Blair Emerging Markets Leaders Fund	New	2.08%
Virtus NFJ Emerging Markets Value Fund		1.72%
GS Funds - Emerging Markets CORE Equity P..		-0.60%
Pictet Global Selection Fund - Global High Yie..		-0.96%
Principal Funds, Inc. - Origin Emerging Market..	Close	-0.97%
Redwheel Next Generation Emerging Market..	Close	-1.05%

11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or..	Stock Name	Weight Change (%)
Cullen Emerging Markets High Divid..	New	Saudi Arabian Oil Company (S..)	2.17%
Ashmore Emerging Markets Active E..		Saudi Arabian Oil Company (S..)	2.08%
William Blair Emerging Markets Lea..	New	Saudi Arabian Oil Company (S..)	2.08%
Virtus NFJ Emerging Markets Value ..		Saudi Arabian Oil Company (S..)	1.72%
GS Funds - Emerging Markets CORE ..		Saudi Arabian Oil Company (S..)	-0.60%
Pictet Global Selection Fund - Globa..		Saudi Arabian Oil Company (S..)	-0.96%
Principal Funds, Inc. - Origin Emerg..	Close	Saudi Arabian Oil Company (S..)	-0.97%
Redwheel Next Generation Emergin..	Close	Arabian Drilling Co.	-1.05%

12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
Saudi Arabian Oil Company (Saudi Aramco)	17.44%	0.15%	\$828M
Arabian Drilling Co.	3.27%	0.02%	\$19M
Saudi Aramco Base Oil Company - Luberef	3.00%	0.00%	\$14M
Ades Holding Company	0.54%	0.00%	\$1M
Rabigh Refining & Petrochemical Co.	0.27%	0.00%	\$3M

13. Top Overweights and Underweights

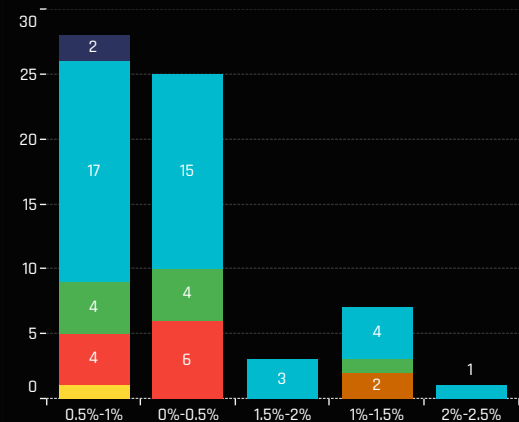
Stock Name	Vs Benchmark	Average Weight	Funds Invested %
Arabian Drilling Co.	0.02%	0.02%	3.27%
Ades Holding Company	0.00%	0.00%	0.54%
Rabigh Refining & Petrochemical Co.	-0.02%	0.00%	0.27%
Saudi Aramco Base Oil Company - Luberef	-0.02%	0.00%	3.00%
Saudi Arabian Oil Company (Saudi Aramco)	-0.20%	0.15%	17.44%

14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

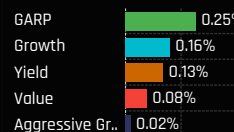
Fund	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2223-SA	Saudi Aramco Base Oil Company - Luberef	3.00%	0.00%	\$15M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	1.91%	0.05%	\$372M
2381-SA	Arabian Drilling Co.	1.09%	0.01%	\$6M
2382-SA	Ades Holding Company	0.54%	0.00%	\$1M
2380-SA	Rabigh Refining & Petrochemical Co.	-0.82%	0.00%	(\$3M)

Saudi Arabia Materials

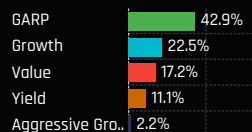
1. Saudi Arabia Materials: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



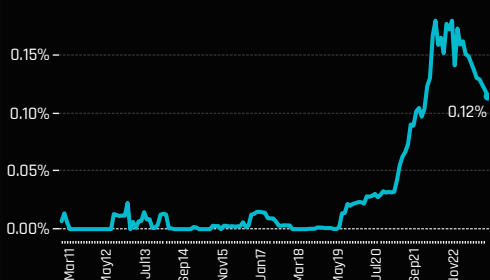
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
Fidelity SAI Emerging Markets Low Volatility Ind..	Growth	2.21%
BlackRock Defensive Advantage Emerging Mark..	Growth	1.78%
Swisscanto Sammelstiftung Emerging Market E..	Growth	1.65%
Victory Sophus Emerging Markets Fund	Growth	1.54%
Goldman Sachs Funds III - Emerging Markets Eq.	Yield	1.37%
BlackRock Advantage Emerging Markets Fund	Growth	1.33%
BlackRock Funds I ICAV - Advantage Emerging M..	Growth	1.32%
BlackRock UCITS Funds - Emerging Markets Alph..	Growth	1.30%

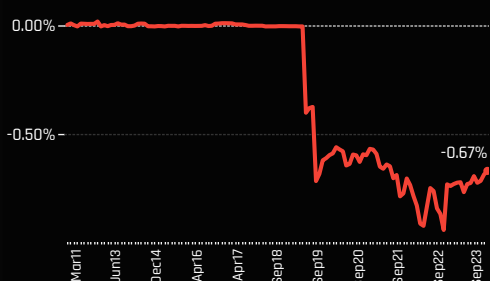
9. Saudi Arabia: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
BlackRock Defensive Advantage Emerging Mark..	Saudi Basic Industries Corp.	1.39%
Fidelity SAI Emerging Markets Low Volatility In..	Saudi Basic Industries Corp.	1.27%
T Rowe Price Emerging Markets Discovery Stoc..	Saudi Basic Industries Corp.	1.10%
BlackRock Funds I ICAV - Advantage Emerging ..	Saudi Basic Industries Corp.	1.07%
BlackRock Global Funds - Emerging Markets Eq.	Saudi Basic Industries Corp.	1.05%
BlackRock Advantage Emerging Markets Fund	Saudi Basic Industries Corp.	1.03%
Hartford Emerging Markets Equity Fund	SABIC Agri-Nutrients Co.	0.98%
BNP Paribas Funds - Emerging Equity	Saudi Basic Industries Corp.	0.98%

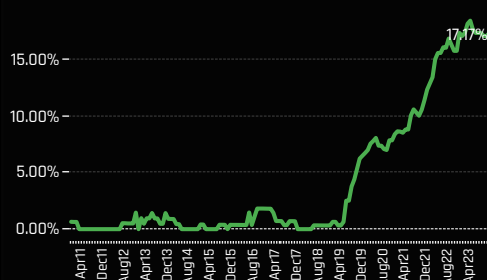
4. Average Weight %



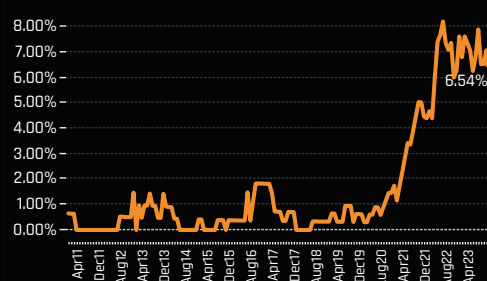
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Close..	Weight Change (%)
T Rowe Price Emerging Markets Discovery St..	New	1.10%
BlackRock Global Funds - Emerging Markets E..	New	1.05%
BNP Paribas Funds - Emerging Equity	New	0.98%
T Rowe Price Emerging Markets Stock Fund	New	0.94%
AQR Emerging Multi-Style II Fund		-1.50%
Redwheel Next Generation Emerging Market..		-2.00%
Delaware Ivy Systematic Emerging Markets E..	Close	-2.50%
Advisors Inner Circle - Acadian Emerging Mar..		-3.66%

11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or..	Stock Name	Weight Change (%)
T Rowe Price Emerging Markets Disc..	New	Saudi Basic Industries Corp.	1.10%
BlackRock Global Funds - Emerging ..	New	Saudi Basic Industries Corp.	1.05%
BNP Paribas Funds - Emerging Equit..	New	Saudi Basic Industries Corp.	0.98%
Goldman Sachs Funds III - Emerging..	New	SABIC Agri-Nutrients Co.	0.95%
Delaware Ivy Systematic Emerging ..	Close	Saudi Basic Industries Corp.	-1.11%
Delaware Ivy Systematic Emerging ..	Close	SABIC Agri-Nutrients Co.	-1.23%
Redwheel Next Generation Emergin..		Saudi Kayan Petrochemical C..	-2.00%
Advisors Inner Circle - Acadian Emer..		Saudi Basic Industries Corp.	-2.21%

12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
Saudi Basic Industries Corp.	9.26%	0.05%	\$305M
SABIC Agri-Nutrients Co.	8.45%	0.04%	\$167M
Sahara International Petrochemical Comp..	7.63%	0.02%	\$59M
Saudi Arabian Mining Co.	2.72%	0.01%	\$46M
Yanbu National Petrochemical Co.	1.91%	0.00%	\$20M
Saudi Industrial Investment Group	1.36%	0.00%	\$5M
Bawan Co.	1.36%	0.00%	\$6M
Saudi Kayan Petrochemical Co.	1.09%	0.00%	\$10M
Saudi Cement Co.	0.82%	0.00%	\$5M
Yamamah Saudi Cement Co.	0.54%	0.00%	\$1M
Advanced Petrochemical Co.	0.54%	0.00%	\$4M
Zamil Industrial Investment Co.	0.27%	0.00%	\$0M
Yanbu Cement Co.	0.27%	0.00%	\$0M
Saudi Steel Pipe Co.	0.27%	0.00%	\$0M

13. Top Overweights and Underweights

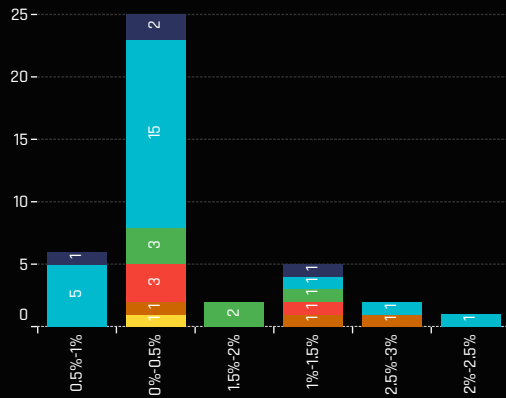
Stock Name	Vs Benchmark	Average Weight	Funds Invested %
Bawan Co.	0.00%	0.00%	1.36%
Saudi Cement Co.	0.00%	0.00%	0.82%
Arabian Pipes Co.	0.00%	0.00%	0.27%
Yamamah Saudi Cement Co.	0.00%	0.00%	0.54%
Zamil Industrial Investment Co.	0.00%	0.00%	0.27%
Saudi Arabian Amiantit Co.	0.00%	0.00%	0.27%
Saudi Steel Pipe Co.	0.00%	0.00%	0.27%
Sahara International Petrochemical Comp..	-0.03%	0.02%	7.63%
Saudi Kayan Petrochemical Co.	-0.03%	0.00%	1.09%
Saudi Industrial Investment Group	-0.03%	0.00%	1.36%
Yanbu National Petrochemical Co.	-0.04%	0.00%	1.91%
SABIC Agri-Nutrients Co.	-0.09%	0.04%	8.45%
Saudi Arabian Mining Co.	-0.20%	0.01%	2.72%
Saudi Basic Industries Corp.	-0.23%	0.05%	9.26%

14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

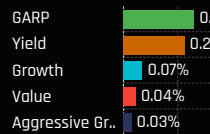
Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2010-SA Saudi Basic Industries Corp.	0.82%	-0.01%	\$117M
2290-SA Yanbu National Petrochemical C..	0.54%	0.00%	\$1M
3030-SA Saudi Cement Co.	0.54%	0.00%	\$5M
1302-SA Bawan Co.	0.27%	0.00%	\$2M
3050-SA Yanbu Cement Co.	0.27%	0.00%	\$0M
3020-SA Yamamah Saudi Cement Co.	0.27%	0.00%	\$2M
3010-SA Arabian Cement Co.	0.27%	0.00%	\$0M
2001-SA Methanol Chemicals Co.	-0.27%	0.00%	\$0M
1202-SA Middle East Paper Co.	-0.27%	0.00%	\$0M
2330-SA Advanced Petrochemical Co.	-0.54%	0.00%	(\$13M)
2250-SA Saudi Industrial Investment Gro..	-0.54%	0.00%	(\$5M)
2310-SA Sahara International Petrochem..	-1.09%	-0.01%	(\$16M)
2020-SA SABIC Agri-Nutrients Co.	-1.91%	-0.01%	(\$41M)
1211-SA Saudi Arabian Mining Co.	-3.54%	-0.02%	(\$46M)

Saudi Arabia Industrials

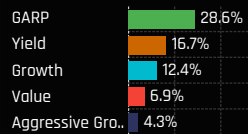
1. Saudi Arabia Industrials: Distribution of Fund Weights, %



2. Ave Weight by Style



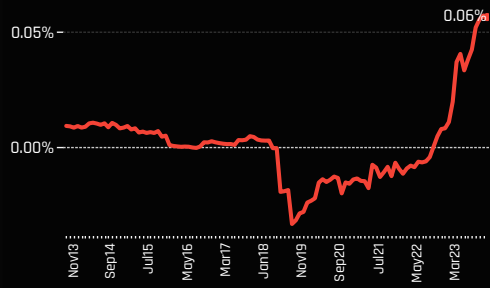
3. Funds Inv % by Style



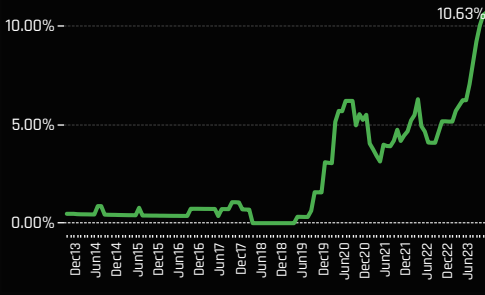
4. Average Weight %



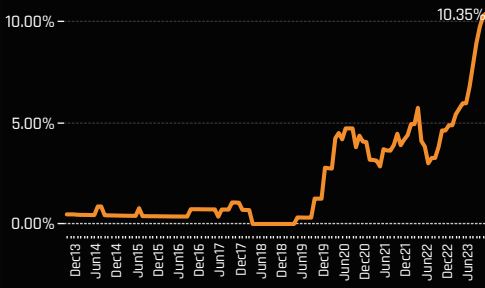
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



12. Most Widely Held Stocks

Stock	Funds Invested %	Average Weight	Fund AUM, \$
Saudi Airlines Catering Co.	3.00%	0.01%	\$41M
Aldrees Petroleum & Transport Services Co.	2.18%	0.01%	\$16M
United International Transportation Co. Ltd.	1.91%	0.01%	\$15M
Riyadh Cables Group Co.	1.91%	0.01%	\$11M
National Industrialization Co.	1.91%	0.00%	\$5M
Seera Holding Group	0.82%	0.00%	\$9M
Saudi Ground Services Co.	0.82%	0.00%	\$3M
Alkharayef Water & Power Technologies	0.82%	0.01%	\$6M
Electrical Industries Co.	0.54%	0.00%	\$1M
Astra Industrial Group	0.54%	0.00%	\$1M
Saudi Industrial Services Co.	0.27%	0.00%	\$1M
Saudi Chemical Co.	0.27%	0.00%	\$0M
SAL Saudi Logistics Services Company	0.27%	0.00%	\$1M
Middle East Specialized Cables Co.	0.27%	0.00%	\$0M

13. Top Overweights and Underweights

Stock	Vs Benchmark	Average Weight	Funds Invested %
Aldrees Petroleum & Transport Services Co.	0.01%	0.01%	2.18%
Alkharayef Water & Power Technologies	0.01%	0.01%	0.82%
United International Transportation Co. Ltd.	0.01%	0.01%	1.91%
Saudi Airlines Catering Co.	0.01%	0.01%	3.00%
Riyadh Cables Group Co.	0.01%	0.01%	1.91%
Seera Holding Group	0.00%	0.00%	0.82%
Saudi Ground Services Co.	0.00%	0.00%	0.82%
Saudi Industrial Services Co.	0.00%	0.00%	0.27%
SAL Saudi Logistics Services Company	0.00%	0.00%	0.27%
Al-Babtain Power & Telecommunication Co.	0.00%	0.00%	0.27%
Middle East Specialized Cables Co.	0.00%	0.00%	0.27%
Saudi Chemical Co.	0.00%	0.00%	0.27%
Alwasail Industrial Company	0.00%	0.00%	0.27%
National Industrialization Co.	-0.02%	0.00%	1.91%

8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
Magna Umbrella Fund Plc - Emerging Markets In..	Yield	2.60%
Magna Umbrella Fund Plc - Emerging Markets F..	Growth	2.53%
Fidelity Active Strategy - Emerging Markets Fund	Growth	2.02%
Pictet Global Selection Fund - Global Growing M..	GARP	1.79%
Schroder ISF - Emerging Markets Equity Alpha	GARP	1.71%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	1.37%
Fidelity Inv. Trust - Emerging Markets Discovery ..	Growth	1.32%
Redwheel Next Generation Emerging Markets E..	Value	1.31%

9. Saudi Arabia: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
Fidelity Active Strategy - Emerging Markets Fu..	Alkharayef Water & Power Tech..	2.02%
Pictet Global Selection Fund - Global Growing M..	Riyadh Cables Group Co.	1.79%
Schroder ISF - Emerging Markets Equity Alpha	United International Transporta..	1.71%
Magna Umbrella Fund Plc - Emerging Markets F..	Alkharayef Water & Power Tech..	1.53%
Magna Umbrella Fund Plc - Emerging Markets I..	Alkharayef Water & Power Tech..	1.52%
Wasatch Emerging Markets Small Cap Fund	Aldrees Petroleum & Transport ..	1.37%
Fidelity Inv. Trust - Emerging Markets Discovery..	Saudi Airlines Catering Co.	1.32%
Redwheel Next Generation Emerging Markets E..	Seera Holding Group	1.31%

10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Close..	Change (%)
Fidelity Active Strategy - Emerging Markets F..	New	2.02%
Pictet Global Selection Fund - Global Growing..	New	1.79%
Magna Umbrella Fund Plc - Emerging Market..		1.55%
Wasatch Emerging Markets Small Cap Fund	New	1.37%
Goldman Sachs Funds III - EM Enhanced Inde..		-0.01%
Robeco QI Inst. Emerging Markets Enhanced I..	Close	-0.02%
Alquity SICAV - Future World Fund		-0.32%
BlackRock Defensive Advantage Emerging M..	Close	-0.55%

11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023

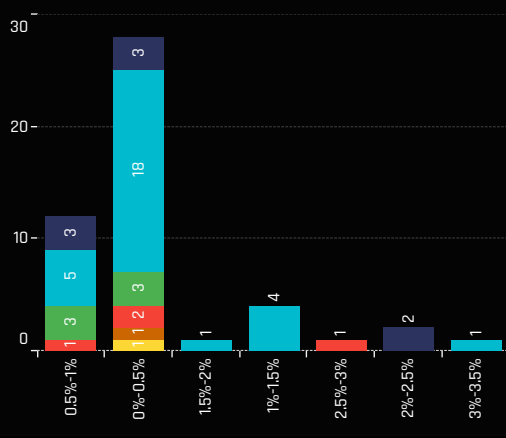
Fund Name	New or..	Stock Name	Change (%)
Fidelity Active Strategy - Emerging ..	New	Alkharayef Water & Power Te..	2.02%
Pictet Global Selection Fund - Globa..	New	Riyadh Cables Group Co.	1.79%
Magna Umbrella Fund Plc - Emergen..	New	Alkharayef Water & Power Te..	1.53%
Magna Umbrella Fund Plc - Emergen..	New	Alkharayef Water & Power Te..	1.52%
Russell Inv. Co. Plc - Acadian EM M..	Close	Al Hassan Ghazi Ibrahim Shak..	-0.04%
Magna Umbrella Fund Plc - Emergen..		Aldrees Petroleum & Transpor..	-0.32%
Alquity SICAV - Future World Fund		United International Transpor..	-0.32%
BlackRock Defensive Advantage Em..	Close	Saudi Airlines Catering Co.	-0.55%

14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

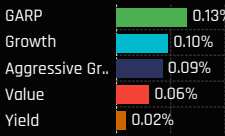
Stock	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
4142-SA Riyadh Cables Group Co.	1.91%	0.01%	\$5M
4200-SA Aldrees Petroleum & Transport ..	1.36%	0.01%	\$12M
4260-SA United International Transporta..	0.82%	0.00%	\$5M
2060-SA National Industrialization Co.	0.82%	0.00%	(\$1M)
6004-SA Saudi Airlines Catering Co.	0.82%	0.00%	\$14M
4031-SA Saudi Ground Services Co.	0.82%	0.00%	\$3M
2081-SA Alkharayef Water & Power Tech..	0.82%	0.01%	\$6M
2320-SA Al-Babtain Power & Telecommu..	0.27%	0.00%	\$0M
2230-SA Saudi Chemical Co.	0.27%	0.00%	\$0M
4261-SA Theeb Rent a Car Company	0.00%	0.00%	\$0M
2190-SA Saudi Industrial Services Co.	0.00%	0.00%	\$0M
1212-SA Astra Industrial Group	0.00%	0.00%	\$0M
1831-SA Maharah Human Resources Co.	-0.27%	0.00%	(\$1M)
1214-SA Al Hassan Ghazi Ibrahim Shaker..	-0.27%	0.00%	\$0M

Saudi Arabia Health Care

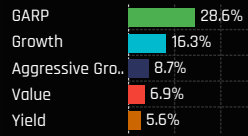
1. Saudi Arabia Health Care: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



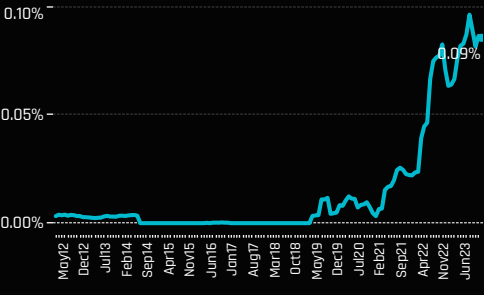
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
New Capital UCITS Fund Plc - Emerging Mkts. Ftr..	Growth	3.17%
Russell Invnt. Co. Plc - Acadian EM Managed Volat..	Value	2.72%
LO Funds - Emerging High Conviction	Aggressive Growth	2.26%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkt..	Aggressive Growth	2.06%
Templeton Emerging Markets Small Cap Fund	Growth	1.50%
GS Funds - Emerging Markets CORE Equity Portf..	Growth	1.36%
BlackRock Defensive Advantage Emerging Mark..	Growth	1.35%
Goldman Sachs Emerging Markets Equity Insign..	Growth	1.31%

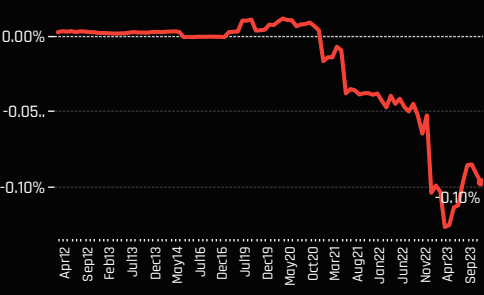
9. Saudi Arabia: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
New Capital UCITS Fund Plc - Emerging Mkts. Ft..	Nahdi Medical Company	2.10%
Russell Invnt. Co. Plc - Acadian EM Managed Volat..	National Medical Care Co.	1.63%
Templeton Emerging Markets Small Cap Fund	Mouwasat Medical Services Co.	1.50%
LO Funds - Emerging High Conviction	Dr. Sulaiman Al-Habib Medical S..	1.42%
BlackRock Defensive Advantage Emerging Mark..	Nahdi Medical Company	1.35%
Martin Currie SMASh Series EM Fund	Dr. Sulaiman Al-Habib Medical S..	1.26%
New Capital UCITS Fund Plc - Emerging Mkts. Ft..	Mouwasat Medical Services Co.	1.07%
GS Funds - Emerging Markets CORE Equity Portf..	Dr. Sulaiman Al-Habib Medical S..	1.02%

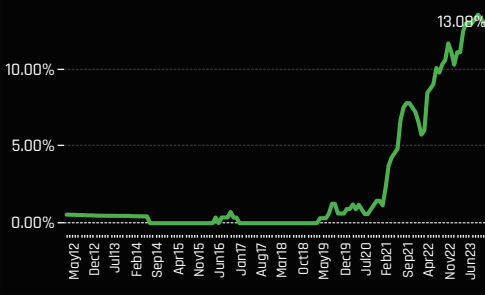
4. Average Weight %



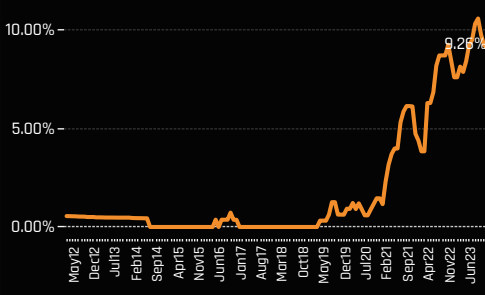
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Close..	Weight Change (%)
LO Funds - Emerging High Conviction		1.42%
Wellington Mgmt. Funds (IE) Plc - Emerging ..		1.35%
BlackRock Defensive Advantage Emerging M..	New	1.35%
GS Funds - Emerging Markets CORE Equity P..		1.34%
Fidelity Series Emerging Markets Fund	Close	-0.60%
Redwheel Next Generation Emerging Market..		-0.61%
Heptagon Fd. Plc - Driehaus Emerging Mrkts...	Close	-0.67%
William Blair Emerging Markets Small Cap Gr..		-2.98%

11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or..	Stock Name	Weight Change (%)
LO Funds - Emerging High Conviction New	New	Dr. Sulaiman Al-Habib Medical..	1.42%
BlackRock Defensive Advantage Em..	New	Nahdi Medical Company	1.35%
Martin Currie SMASh Series EM Fund New	New	Dr. Sulaiman Al-Habib Medical..	1.26%
GS Funds - Emerging Markets CORE ..	New	Dr. Sulaiman Al-Habib Medical..	1.02%
William Blair Emerging Markets Sm..		Dallah Healthcare Co.	-0.74%
William Blair Emerging Markets Sm..	Close	Nahdi Medical Company	-0.96%
Redwheel Next Generation Emergin..	Close	Nahdi Medical Company	-1.16%
William Blair Emerging Markets Sm..		Dr. Sulaiman Al-Habib Medical..	-1.19%

12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
Dr. Sulaiman Al-Habib Medical Services Gro..	8.45%	0.04%	\$189M
Nahdi Medical Company	4.09%	0.02%	\$73M
Mouwasat Medical Services Co.	3.27%	0.01%	\$43M
Al Hammadi Company For Development an..	2.45%	0.00%	\$12M
National Medical Care Co.	2.18%	0.01%	\$13M
Dallah Healthcare Co.	1.09%	0.00%	\$5M
Al Dawaa Medical Services Co.	0.82%	0.00%	\$4M
Middle East Healthcare Co.	0.54%	0.00%	\$2M
Naba Alsaha Medical Services Co.	0.27%	0.00%	\$0M
Jamjoom Pharmaceuticals Factory Co.	0.27%	0.00%	\$5M

13. Top Overweights and Underweights

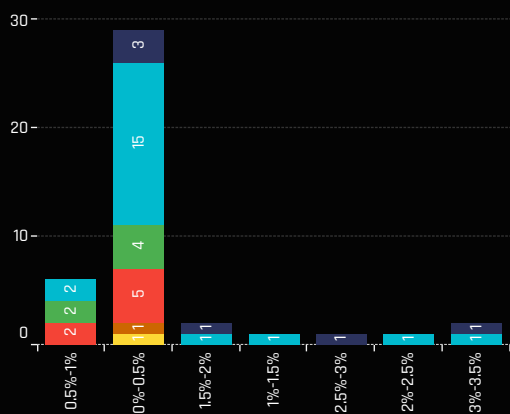
Stock Name	Vs Benchmark	Average Weight	Funds Invested %
National Medical Care Co.	0.01%	0.01%	2.18%
Al Hammadi Company For Development an..	0.00%	0.00%	2.45%
Jamjoom Pharmaceuticals Factory Co.	0.00%	0.00%	0.27%
Al Dawaa Medical Services Co.	0.00%	0.00%	0.82%
Middle East Healthcare Co.	0.00%	0.00%	0.54%
Naba Alsaha Medical Services Co.	0.00%	0.00%	0.27%
Nahdi Medical Company	0.00%	0.00%	4.09%
Dallah Healthcare Co.	-0.02%	0.00%	1.09%
Mouwasat Medical Services Co.	-0.03%	0.01%	3.27%
Dr. Sulaiman Al-Habib Medical Services Gro..	-0.06%	0.04%	8.45%

14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

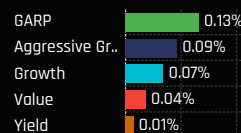
Fund Name	Fund	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
4013-SA	Dr. Sulaiman Al-Habib Medical S..		2.72%	0.01%	\$41M
4005-SA	National Medical Care Co.		1.36%	0.00%	\$6M
4164-SA	Nahdi Medical Company		1.09%	0.00%	(\$14M)
4163-SA	Al Dawaa Medical Services Co.		0.82%	0.00%	\$4M
4002-SA	Mouwasat Medical Services Co.		0.82%	0.00%	\$4M
4009-SA	Middle East Healthcare Co.		0.54%	0.00%	\$1M
4007-SA	Al Hammadi Company For Devel..		0.27%	0.00%	\$4M
4004-SA	Dallah Healthcare Co.		0.27%	0.00%	(\$9M)
9546-SA	Naba Alsaha Medical Services C..		0.27%	0.00%	\$0M
4015-SA	Jamjoom Pharmaceuticals Fact..		0.27%	0.00%	\$4M

Saudi Arabia Consumer Discretionary

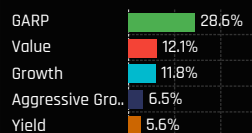
1. Saudi Arabia Consumer Discretionary: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



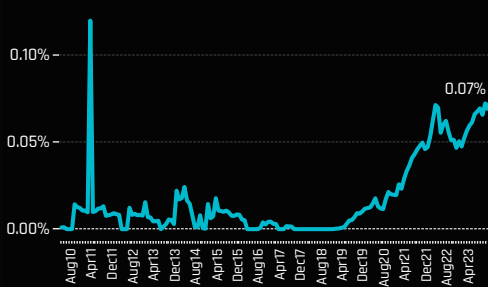
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
Jupiter Asset Mgmt. Series Plc - Global EM Focu..	Growth	3.08%
Jupiter Global Emerging Markets Fund	Aggressive Growth	3.01%
Quilter Investors OEIC - Emerging Markets Equit..	Aggressive Growth	2.85%
Pictet - Emerging Markets	Growth	2.31%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	1.60%
Danske Invest Emerging Markets Equity Fund (FI)	Growth	1.55%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	Growth	1.01%
Alquity SICAV - Future World Fund	Growth	0.99%

9. Saudi Arabia: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
Jupiter Asset Mgmt. Series Plc - Global EM Fac..	Leejam Sports Co.	3.08%
Jupiter Global Emerging Markets Fund	Leejam Sports Co.	3.01%
Quilter Investors OEIC - Emerging Markets Equit..	Leejam Sports Co.	2.85%
Pictet - Emerging Markets	Leejam Sports Co.	2.31%
Alger Funds II - Emerging Markets Fund	Leejam Sports Co.	1.60%
Danske Invest Emerging Markets Equity Fund (..	Leejam Sports Co.	1.55%
Robeco Capital Gr. Fds. - QI Emerging Conserva..	Jarir Marketing Co.	1.01%
Alquity SICAV - Future World Fund	United Electronics Co.	0.99%

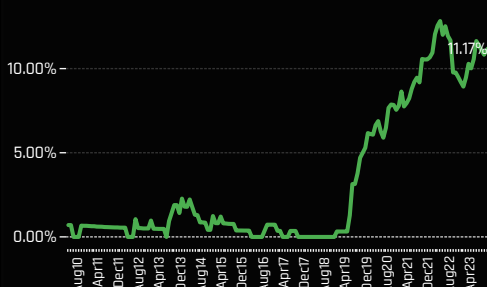
4. Average Weight %



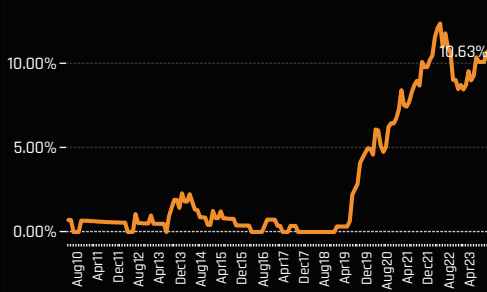
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
Leejam Sports Co.	5.45%	0.05%	\$36M
Jarir Marketing Co.	5.18%	0.02%	\$60M
United Electronics Co.	1.09%	0.00%	\$4M
Saudi Co. for Hardware	0.27%	0.00%	\$0M
Saudi Automotive Services Co.	0.27%	0.00%	\$2M
National Co. for Learning & Education	0.27%	0.00%	\$0M
Fawaz Abdulaziz AlHokair Co.	0.27%	0.00%	\$0M
Ataa Educational Company	0.27%	0.00%	\$3M
AlAmar Foods Co.	0.27%	0.00%	\$0M

13. Top Overweights and Underweights

Stock Name	Vs Benchmark	Average Weight	Funds Invested %
Leejam Sports Co.	0.05%	0.05%	5.45%
United Electronics Co.	0.00%	0.00%	1.09%
Ataa Educational Company	0.00%	0.00%	0.27%
Saudi Automotive Services Co.	0.00%	0.00%	0.27%
National Co. for Learning & Education	0.00%	0.00%	0.27%
AlAmar Foods Co.	0.00%	0.00%	0.27%
Fawaz Abdulaziz AlHokair Co.	0.00%	0.00%	0.27%
Saudi Co. for Hardware	0.00%	0.00%	0.27%
Jarir Marketing Co.	-0.02%	0.02%	5.18%

14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

Fund	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1830-SA	Leejam Sports Co.	3.54%	0.03%	\$13M
4292-SA	Ataa Educational Company	0.27%	0.00%	\$2M
4291-SA	National Co. for Learning & Educ..	0.27%	0.00%	\$0M
4240-SA	Fawaz Abdulaziz AlHokair Co.	0.27%	0.00%	\$0M
4050-SA	Saudi Automotive Services Co.	0.27%	0.00%	\$1M
4008-SA	Saudi Co. for Hardware	0.00%	0.00%	\$0M
6014-SA	AlAmar Foods Co.	-0.27%	0.00%	(\$1M)
4190-SA	Jarir Marketing Co.	-0.82%	0.00%	(\$2M)
4003-SA	United Electronics Co.	-1.36%	-0.01%	(\$3M)

10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023

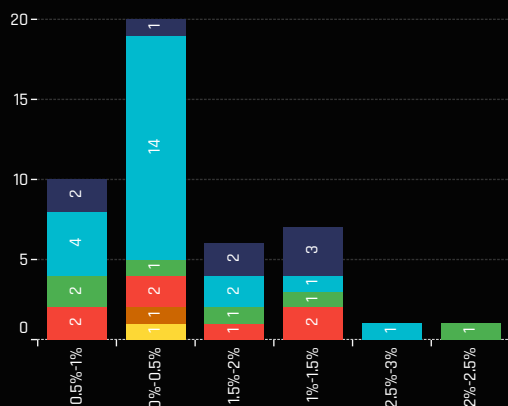
Fund Name	New or Close..	Weight Change (%)
Alger Funds II - Emerging Markets Fund	New	1.60%
Jupiter Global Emerging Markets Fund		1.50%
Jupiter Asset Mgmt. Series Plc - Global EM F..		1.43%
Danske Invest Emerging Markets Equity Fund..		1.27%
Allspring (Lux) Ww. Fd. - EM Equity Income Fu..	Close	-0.41%
Magna Umbrella Fund Plc - Emerging Market..	Close	-0.97%
Magna Umbrella Fund Plc - Emerging Market..	Close	-1.00%
Janus Henderson Emerging Markets Fund	Close	-1.25%

11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023

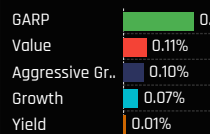
Fund Name	New or..	Stock Name	Weight Change (%)
Alger Funds II - Emerging Markets F..	New	Leejam Sports Co.	1.60%
Jupiter Global Emerging Markets Fu..		Leejam Sports Co.	1.50%
Jupiter Asset Mgmt. Series Plc - Gla..		Leejam Sports Co.	1.43%
Danske Invest Emerging Markets Eq..		Leejam Sports Co.	1.41%
Allspring (Lux) Ww. Fd. - EM Equity I..	Close	United Electronics Co.	-0.41%
Magna Umbrella Fund Plc - Emergen..	Close	United Electronics Co.	-0.97%
Magna Umbrella Fund Plc - Emergen..	Close	United Electronics Co.	-1.00%
Janus Henderson Emerging Market..	Close	AlAmar Foods Co.	-1.25%

Saudi Arabia Information Technology

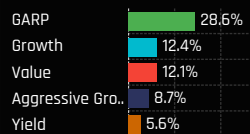
1. Saudi Arabia Information Technology: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



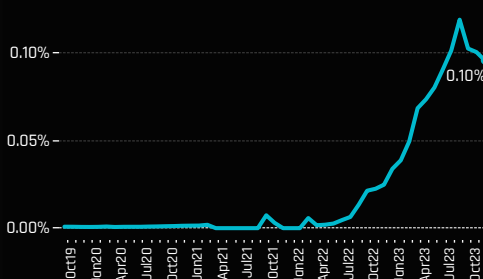
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
East Capital - Global Emerging Markets Sustain..	Growth	2.77%
Pictet Global Selection Fund - Global Growing M..	GARP	2.21%
Advisors Inner Circle - Acadian Emerging Market..	GARP	1.96%
AB SICAV I - Emerging Markets Low Volatility Eq..	Growth	1.70%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	1.67%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr..	Growth	1.63%
Allianz Global Investors Fund - Emerging Mkts E..	Value	1.54%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	1.53%

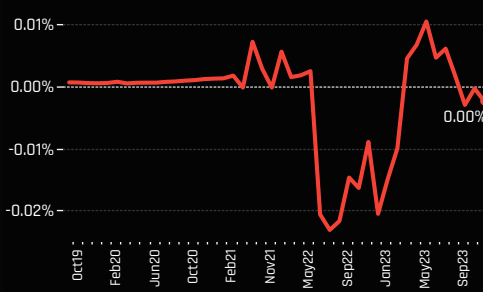
9. Saudi Arabia: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
East Capital - Global Emerging Markets Sustain..	Arabian Internet and Commun..	2.77%
Pictet Global Selection Fund - Global Growing M..	Elm Company	2.21%
Ashmore Emerging Markets Equity Fund	Elm Company	1.67%
New Capital UCITS Fund Plc - Emerging Mkts. Ft..	Elm Company	1.63%
Alger Funds II - Emerging Markets Fund	Elm Company	1.53%
Ashmore SICAV - Emerging Markets Equity ESG ..	Elm Company	1.41%
Advisors Inner Circle - Acadian Emerging Marke..	Elm Company	1.37%
State Street Emerging Markets Opportunities E..	Arabian Internet and Commun..	1.28%

4. Average Weight %



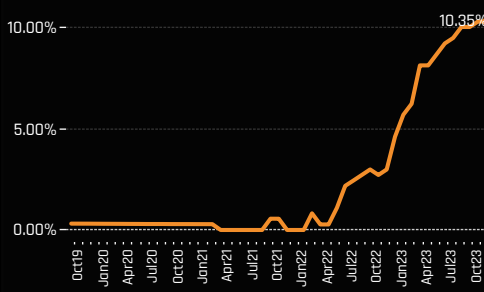
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
Elm Company	9.26%	0.06%	\$105M
Arabian Internet and Communications Services Company	7.63%	0.03%	\$111M
Al Moammer Information Systems Company	0.27%	0.00%	\$0M

13. Top Overweights and Underweights

Stock Name	Vs Benchmark	Average Weight	Funds Invested %
Arabian Internet and Communications Services Company	0.00%	0.03%	7.63%
Al Moammer Information Systems Company	0.00%	0.00%	0.27%

Elm Company	-0.01%	0.06%	9.26%
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14. Aggregate Stock Ownership Changes 12/31/2022 - 11/30/2023

Fund	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7203-SA	Elm Company	5.72%	0.05%	\$27M
7202-SA	Arabian Internet and Communications Services Company	4.09%	0.01%	(\$3M)
7200-SA	Al Moammer Information Systems Company	0.27%	0.00%	\$0M

10. Fund Level Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Close..	Weight Change (%)
Pictet Global Selection Fund - Global Growing..	New	2.21%
AB SICAV I - Emerging Markets Low Volatility..	New	1.70%
Ashmore Emerging Markets Equity Fund	New	1.67%
Alger Funds II - Emerging Markets Fund	New	1.53%
Hirtle Callaghan Emerging Markets Portfolio		-0.12%
Fidelity Inv. Trust - Emerging Markets Fund		-0.19%
GMO Emerging Markets Fund	Close	-0.35%
New Capital UCITS Fund Plc - Emerging Mkts...		-0.59%

11. Fund Level Stock Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or..	Stock Name	Weight Change (%)
Pictet Global Selection Fund - Globa..	New	Elm Company	2.21%
Ashmore Emerging Markets Equity ..	New	Elm Company	1.67%
Alger Funds II - Emerging Markets F..	New	Elm Company	1.53%
Ashmore SICAV - Emerging Markets..	New	Elm Company	1.41%
Fidelity Inv. Trust - Emerging Market..		Arabian Internet and Commu..	-0.19%
GMO Emerging Markets Fund	Close	Arabian Internet and Commu..	-0.35%
William Blair Emerging Markets Sm..		Arabian Internet and Commu..	-0.79%
New Capital UCITS Fund Plc - Emerg..	Close	Arabian Internet and Commu..	-1.84%



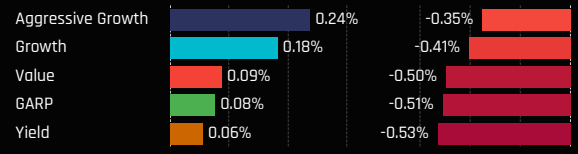
Saudi Arabia
Stock Profiles
11/30/2023



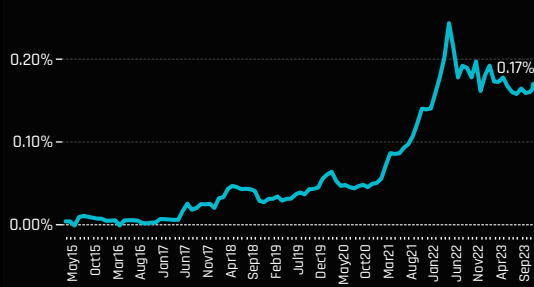
COPLEY
FUND RESEARCH

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	16.1%	0.17%	-0.42%	\$919M

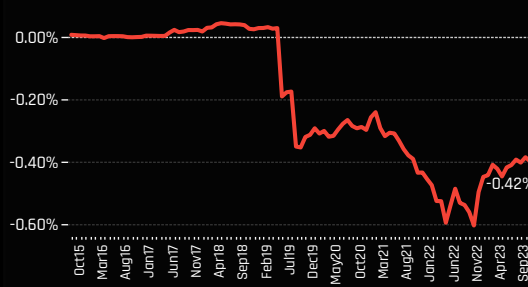
1. Average Weight by Style / vs Benchmark



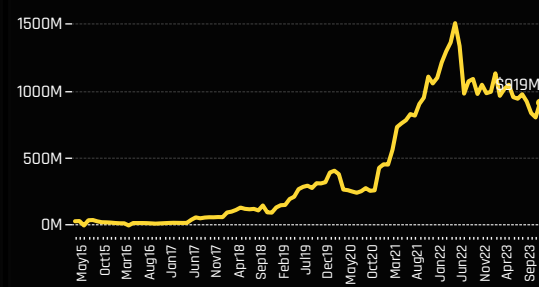
5. Average Weight %



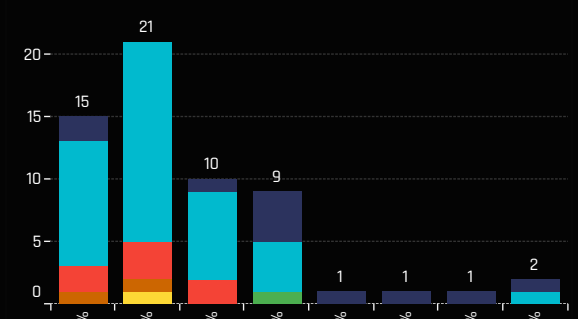
7. Ave Weight vs Benchmark %



9. Combined AUM, \$



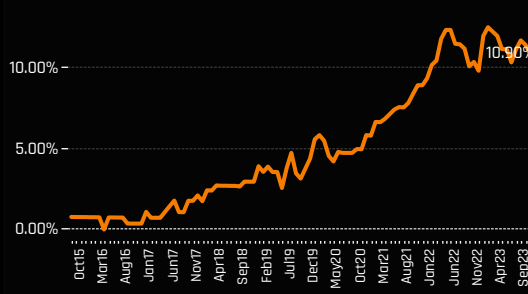
2. Distribution of Fund Weights, % [number of funds]



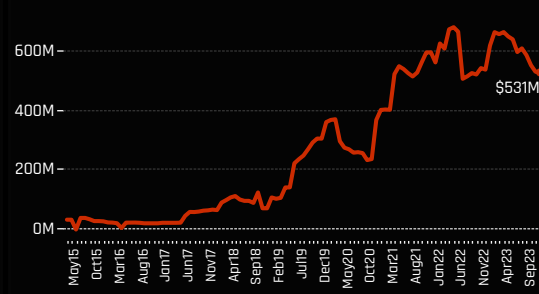
6. Funds Invested, %



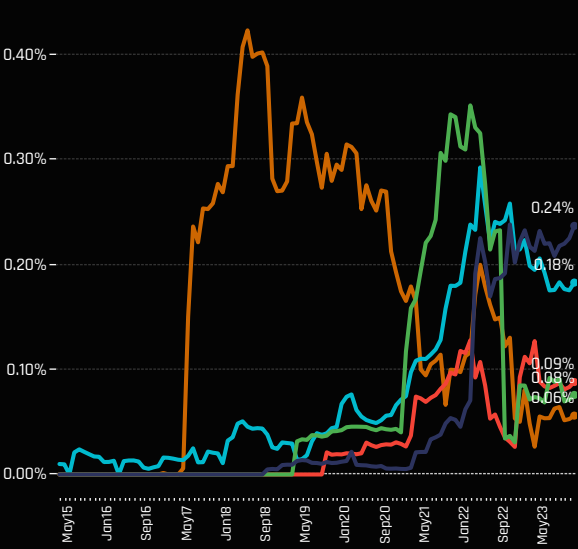
8. Funds Overweight %



10. Fund Flows, \$

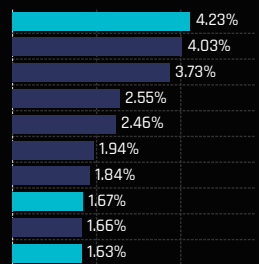


3. Average Weight by Fund Style %



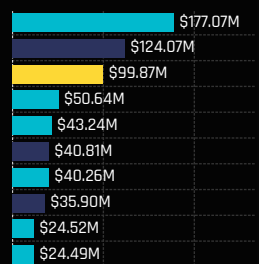
11. Largest Fund Weights, %

Fund Name	Style	Weight
Martin Currie SMASh Series EM Fund	Growth	4.23%
St. James's Place Unit Trust - Global Emerging Marke..	Aggressive Growth	4.03%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. M..	Aggressive Growth	3.73%
abrdn Emerging Markets Sustainable Leaders Fund	Aggressive Growth	2.55%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	Aggressive Growth	2.45%
Martin Currie Emerging Markets Fund	Aggressive Growth	1.94%
AB FCP I - Emerging Markets Growth Portfolio	Aggressive Growth	1.84%
Sydivest Globale EM-aktier	Growth	1.67%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	1.66%
Baring Emerging Markets Umbrella Fd. - Global Emerg..	Growth	1.63%



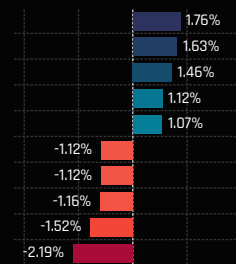
12. Largest Fund AUM, \$

Fund Name	Style	AUM
Fidelity Inv. Trust - Emerging Markets Opportunities F..	Growth	\$177.07M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$124.07M
iShares MSCI Emerging Markets ETF	Passive	\$99.87M
Martin Currie SMASh Series EM Fund	Growth	\$50.64M
Fidelity Series Emerging Markets Fund	Growth	\$43.24M
St. James's Place Unit Trust - Global Emerging Marke..	Aggressive Growth	\$40.81M
St. James's Place Unit Trust - Emerging Markets Equi..	Growth	\$40.26M
American Century Emerging Markets Fund	Aggressive Growth	\$35.90M
JPMorgan Funds - Emerging Markets Opportunities F..	Growth	\$24.52M
abrdn Emerging Markets Fund	Growth	\$24.49M



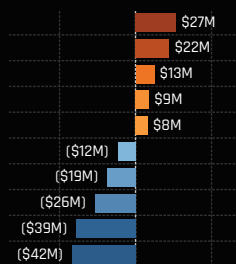
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change
abrdn Emerging Markets Sustainable Leaders Fund	New	1.76%
Baring Emerging Markets Umbrella Fd. - Global Emergi..	New	1.63%
TIAA-CREF Emerging Markets Equity Fund	New	1.45%
Brookfield Inv. Funds - Oaktree Emerging Markets Equi..	New	1.12%
Oaktree (Lux.) Funds - Emerging Markets Equity	New	1.07%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Close	-1.12%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Close	-1.12%
Allianz Global Investors Fund - Emerging Markets Equity	Close	-1.16%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lead..	Close	-1.52%
Janus Henderson Emerging Markets Fund	Close	-2.19%



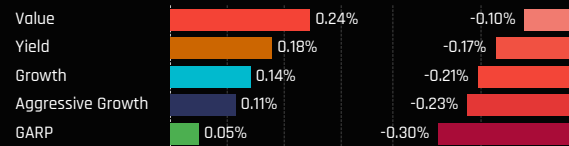
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow
JPMorgan Funds - Emerging Markets Opportunities Fu..	New	\$27M
TIAA-CREF Emerging Markets Equity Fund	New	\$22M
St. James's Place Unit Trust - Emerging Markets Equity		\$13M
Fidelity Series Emerging Markets Fund		\$9M
Baring Emerging Markets Umbrella Fd. - Global Emergi..	New	\$8M
Goldman Sachs Emerging Markets Equity Insights Fund	Close	(\$12M)
American Century Emerging Markets Fund		(\$19M)
T Rowe Price Emerging Markets Stock Fund		(\$25M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fu..		(\$39M)
iShares MSCI Emerging Markets ETF		(\$42M)

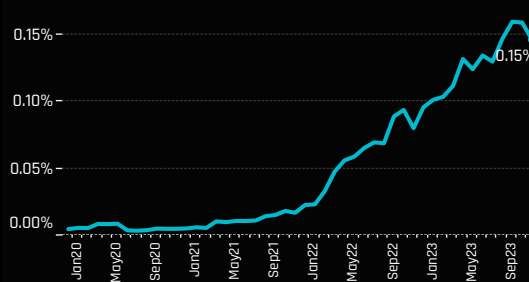


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	17.4%	0.15%	-0.20%	\$828M

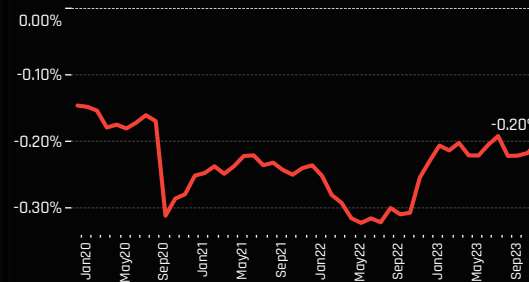
1. Average Weight by Style / vs Benchmark



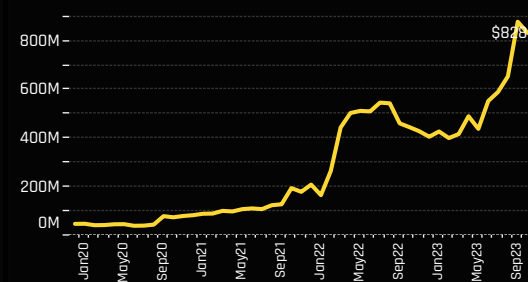
5. Average Weight %



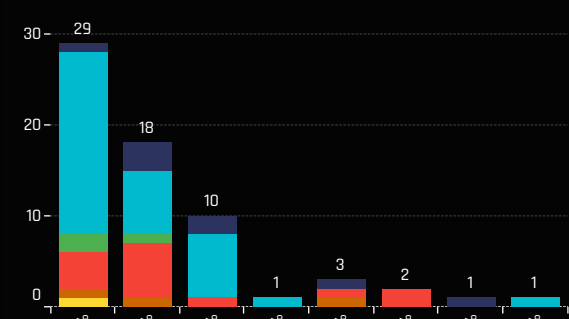
7. Ave Weight vs Benchmark %



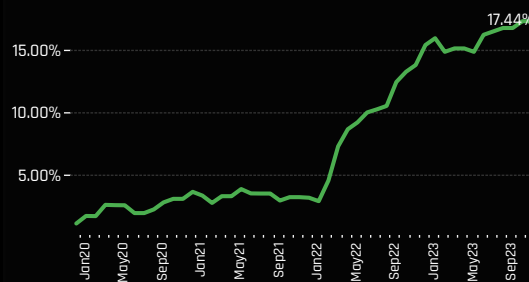
9. Combined AUM, \$



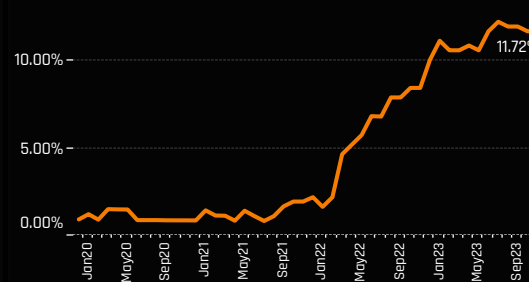
2. Distribution of Fund Weights, % [number of funds]



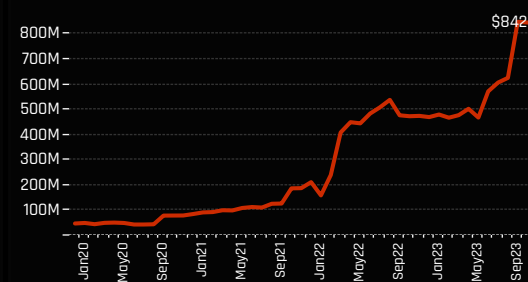
6. Funds Invested, %



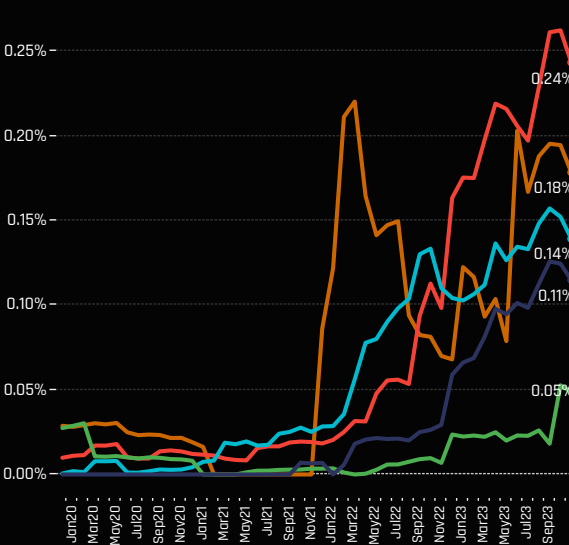
8. Funds Overweight %



10. Fund Flows, \$



3. Average Weight by Fund Style %



11. Largest Fund Weights, %



13. Fund Weight Changes, 12/31/2022 - 11/30/2023



12. Largest Fund AUM, \$

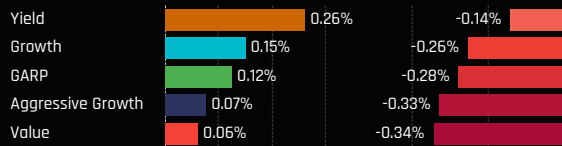


14. Fund Flows, \$, 12/31/2022 - 11/30/2023

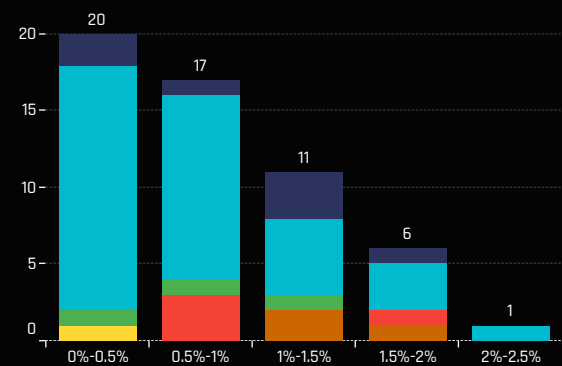


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	14.7%	0.12%	-0.28%	\$748M

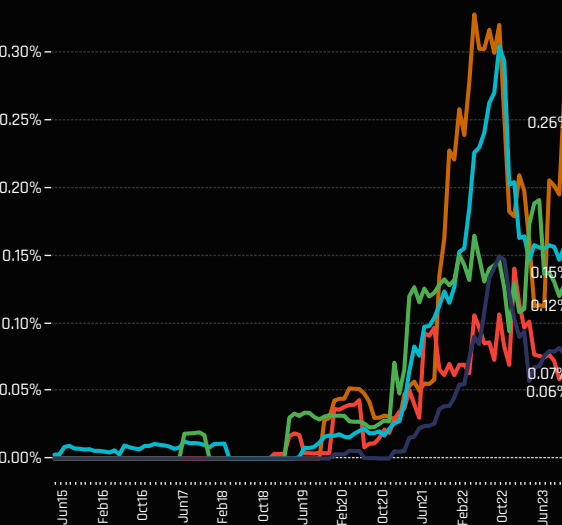
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



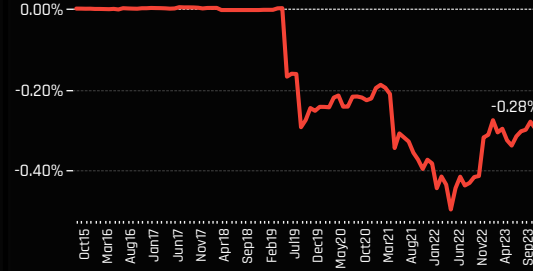
11. Largest Fund Weights, %

Fund Name	Style	Weight %
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	Growth	2.02%
Pictet Global Selection Fund - Global High Yield Emer..	Yield	1.92%
UBS Investment Funds ICVC - Global Emerging Marke..	Growth	1.91%
Sydinvest Globale EM-aktier	Growth	1.81%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	1.61%
Mondrian Emerging Markets Value Equity Fund	Value	1.58%
Lazard Emerging Markets Core Equity Portfolio	Growth	1.51%
JPMorgan Funds - Emerging Markets Dividend Fund	Yield	1.40%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	1.40%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets E..	Growth	1.40%

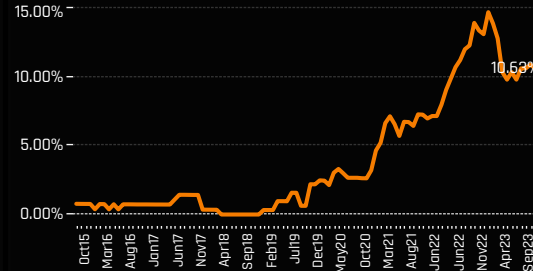
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
Fidelity Inv. Trust - Emerging Markets Opportunities F..	Growth	\$207.48M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$90.61M
iShares MSCI Emerging Markets ETF	Passive	\$68.53M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$58.49M
Fidelity Series Emerging Markets Fund	Growth	\$41.74M
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	Growth	\$33.57M
Schroder ISF - Emerging Markets	Growth	\$23.68M
UBS Investment Funds ICVC - Global Emerging Marke..	Growth	\$22.87M
Redwheel Global Emerging Markets Fund	Growth	\$19.08M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$16.09M

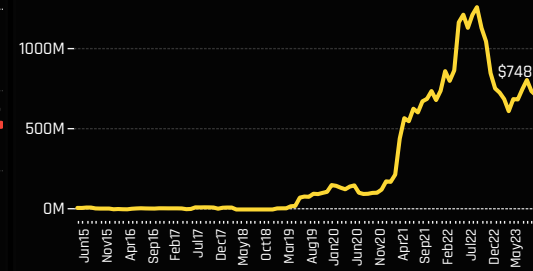
7. Ave Weight vs Benchmark %



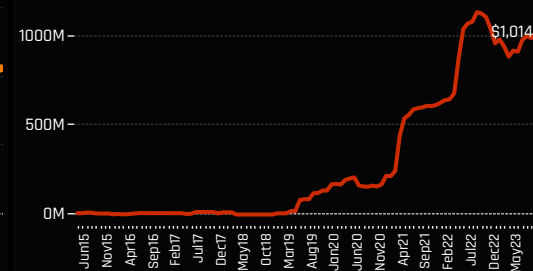
8. Funds Overweight %



9. Combined AUM, \$



10. Fund Flows, \$



13. Fund Weight Changes, 12/31/2022 - 11/30/2023

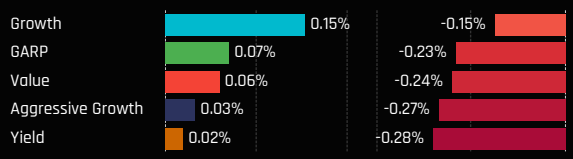
Fund Name	New or Closed	Weight Change %
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	New	2.02%
Mondrian Emerging Markets Value Equity Fund	New	1.58%
JPMorgan Funds - Emerging Markets Dividend Fund	New	1.40%
JPMorgan Fund ICVC - Emerging Markets Income Fund	New	1.36%
T Rowe Price Emerging Markets Stock Fund		1.14%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Close	-1.15%
Baring Emerging Markets Umbrella Fd. - Global Emergi..	Close	-1.17%
Magna Umbrella Fund Plc - Emerging Markets Income ..	Close	-1.61%
Redwheel Next Generation Emerging Markets Equity F..		-1.69%
Ashmore Emerging Markets Active Equity Fund	Close	-2.11%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

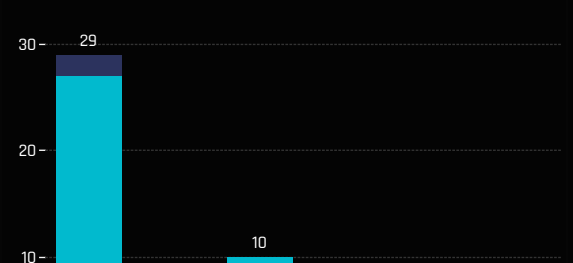
Fund Name	New or Closed	Flow \$
T Rowe Price Emerging Markets Stock Fund		\$53M
Fidelity Inv. Trust - Emerging Markets Opportunities Fu..		\$44M
Fidelity Series Emerging Markets Fund		\$35M
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	New	\$34M
JPMorgan Fund ICVC - Emerging Markets Income Fund	New	\$14M
Schroder ISF - Emerging Markets		(\$12M)
BlackRock Global Funds - Emerging Markets Fund	Close	(\$17M)
John Hancock Emerging Markets Equity Fund	Close	(\$20M)
BlackRock Emerging Markets Fund Inc.	Close	(\$28M)
iShares MSCI Emerging Markets ETF		(\$31M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	13.6%	0.10%	-0.21%	\$332M

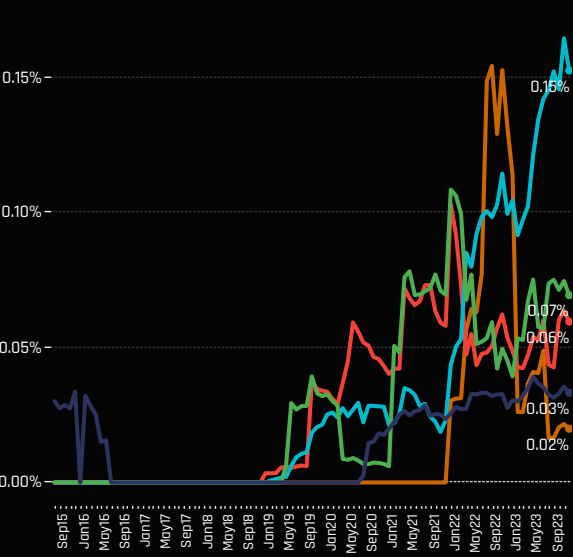
1. Average Weight by Style / vs Benchmark



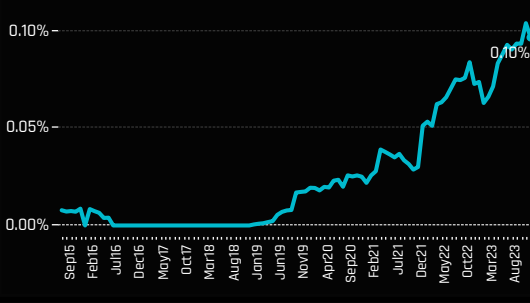
2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



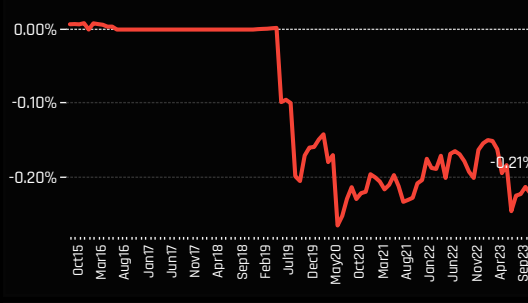
11. Largest Fund Weights, %

Fund Name	Style	Weight %
Amana Developing World Fund	Aggressive Growth	2.55%
UNI-GLOBAL - Equities Emerging Markets	Growth	2.34%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lea..	Growth	2.28%
Swisscanto (LU) - Equity Fund Sustainable Emerging ..	Growth	2.07%
Robeco Capital Gr. Fds. - QI Emerging Conservative Eq..	Growth	1.68%
BlackRock Defensive Advantage Emerging Markets Fu..	Growth	1.40%
Fidelity SAI Emerging Markets Low Volatility Index Fu..	Growth	1.39%
Delaware Ivy Systematic Emerging Markets Equity Fu..	Growth	1.37%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	Growth	1.30%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. ..	GARP	1.26%

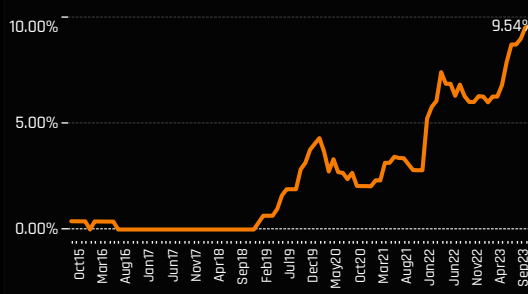
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
iShares MSCI Emerging Markets ETF	Passive	\$51.27M
American Funds New World Fund	Aggressive Growth	\$48.92M
Fidelity SAI Emerging Markets Low Volatility Index Fu..	Growth	\$46.57M
Robeco Capital Gr. Fds. - QI Emerging Conservative Eq..	Growth	\$41.29M
Schroder ISF - Emerging Markets	Growth	\$19.51M
Fidelity Series Emerging Markets Fund	Growth	\$18.20M
Delaware Ivy Systematic Emerging Markets Equity Fu..	Growth	\$11.30M
Swisscanto (LU) - Equity Fund Sustainable Emerging ..	Growth	\$11.23M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon ..	Growth	\$9.05M
JPMorgan Trust IV - Emerging Markets Research Enh..	Growth	\$6.72M

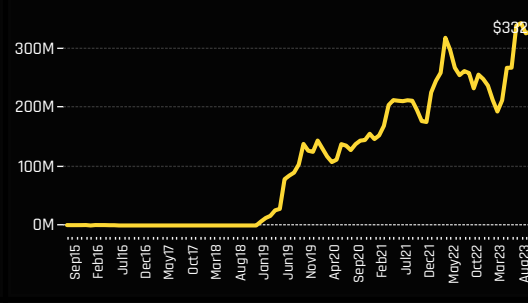
7. Ave Weight vs Benchmark %



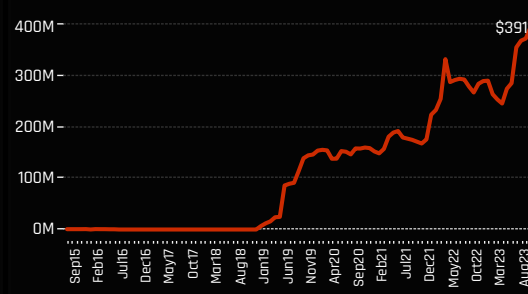
8. Funds Overweight %



9. Combined AUM, \$



10. Fund Flows, \$



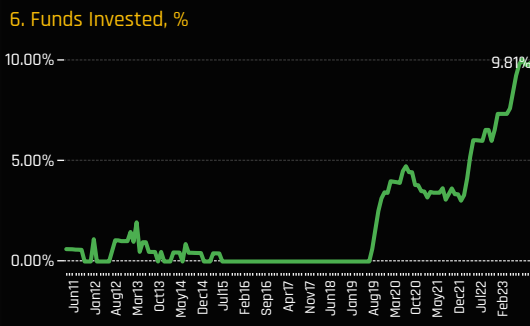
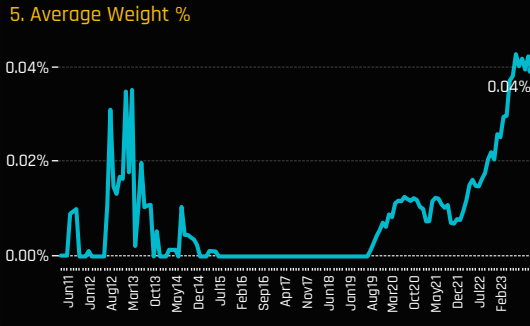
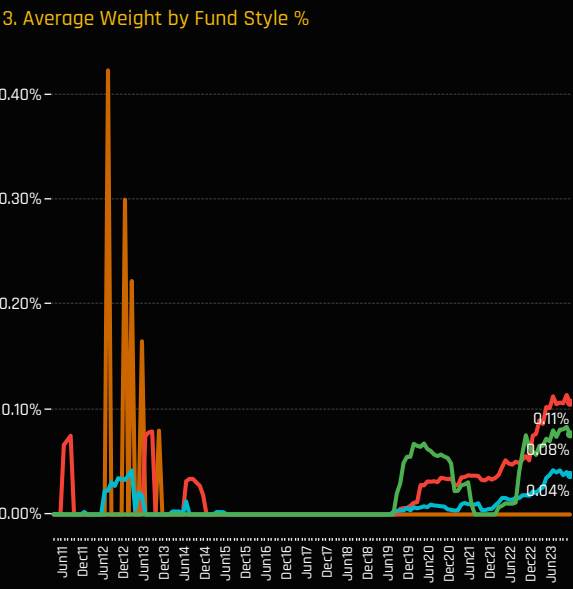
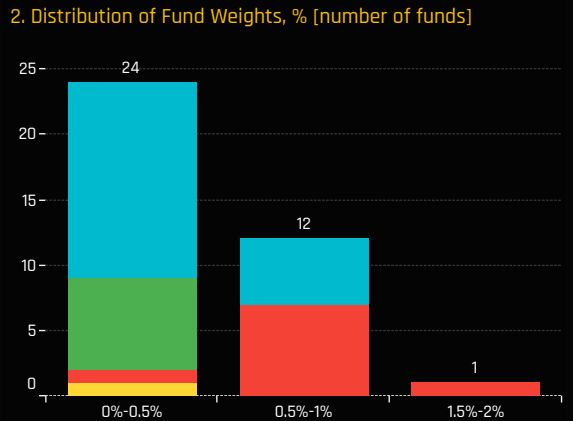
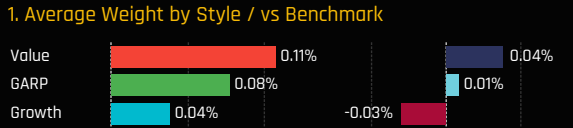
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change %
Swisscanto (LU) - Equity Fund Sustainable Emerging M..	New	2.07%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	New	1.30%
BlackRock Advantage Emerging Markets Fund	New	1.22%
Mondrian Emerging Markets Value Equity Fund	New	1.13%
BlackRock Funds I ICAV - Advantage Emerging Markets ..	New	1.10%
Quilter Investors DEIC - Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Close	-0.83%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lead..	Close	-0.86%
BlackRock Global Funds - Emerging Markets Equity Inco..	Close	-1.37%
BlackRock Global Funds - Emerging Markets Fund	Close	-1.41%
Janus Henderson Emerging Markets Fund	Close	-2.50%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
American Funds New World Fund	New	\$54M
Schroder ISF - Emerging Markets	New	\$23M
Robeco Capital Gr. Fds. - QI Emerging Conservative Eq..	Close	\$17M
Swisscanto (LU) - Equity Fund Sustainable Emerging ..	New	\$12M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon F..	New	\$9M
Causeway Emerging Markets Fund	Close	(\$3M)
BlackRock Global Funds - Emerging Markets Equity Inc..	Close	(\$3M)
Driehaus Mutual Funds - Emerging Markets Growth Fu..	Close	(\$8M)
BlackRock Emerging Markets Fund Inc.	Close	(\$24M)
BlackRock Global Funds - Emerging Markets Fund	Close	(\$31M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	9.8%	0.04%	-0.03%	\$141M

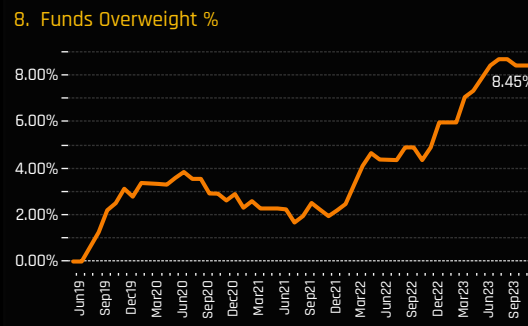
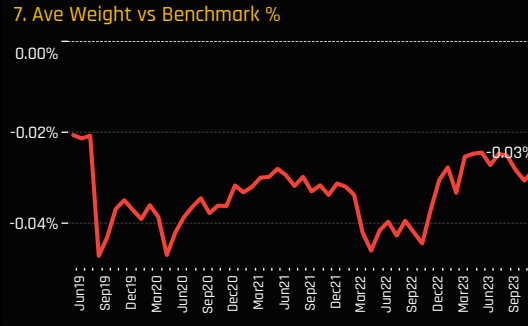


11. Largest Fund Weights, %

Fund Name	Style	Weight %
Russell Inv. Co. Plc - Acadian EM Managed Volatility ..	Value	1.59%
MFS Emerging Markets Equity Fund	Growth	0.88%
AB SICAV I - Emerging Markets Low Volatility Equity P..	Growth	0.87%
Swisscanto Sammelstiftung Emerging Market Equity ..	Growth	0.77%
Allianz Global Investors Fund - Emerging Mkts Eq, Opp..	Value	0.69%
Franklin Emerging Market Core Equity (IU) Fund	Growth	0.68%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Value	0.68%
Allianz Global Investors Fund - Emerging Markets Equ..	Value	0.66%
Segall Bryant & Hamill Emerging Markets Fund	Value	0.62%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Value	0.58%

12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
MFS Emerging Markets Equity Fund	Growth	\$62.52M
iShares MSCI Emerging Markets ETF	Passive	\$11.52M
AB SICAV I - Emerging Markets Low Volatility Equity P..	Growth	\$6.21M
Swisscanto Sammelstiftung Emerging Market Equity ..	Growth	\$5.81M
Robeco Capital Gr. Fds. - QI Emerging Markets Active ..	GARP	\$5.53M
Causeway Emerging Markets Fund	Value	\$4.49M
SEI Institutional Intl. Trust - Emerging Markets Equity..	Growth	\$4.04M
JPMorgan Trust IV - Emerging Markets Research Enh..	Growth	\$3.98M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv..	Growth	\$3.83M
Robeco QI Customized Emerging Markets Enhanced I..	Growth	\$3.79M

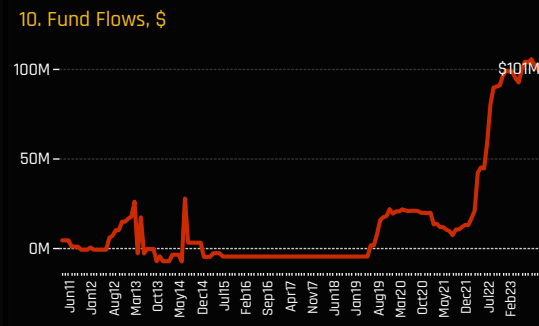
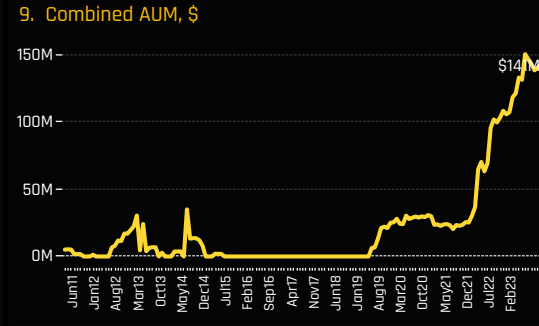


13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change %
AB SICAV I - Emerging Markets Low Volatility Equity Po..	New	0.87%
Franklin Emerging Market Core Equity (IU) Fund	New	0.68%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. ..	New	0.57%
Swiss Rock (Lux) SICAV - Emerging Equity	New	0.51%
Segall Bryant & Hamill Emerging Markets Fund		0.39%
AQR Emerging Multi-Style II Fund		0.00%
GuideStone Emerging Markets Equity Fund	Close	-0.04%
SEI Institutional Inv. Trust - Emerging Markets Equity ..		-0.13%
Northern Active M Emerging Markets Equity Fund	Close	-0.22%
JOHCM Emerging Markets Discovery Fund	Close	-0.78%

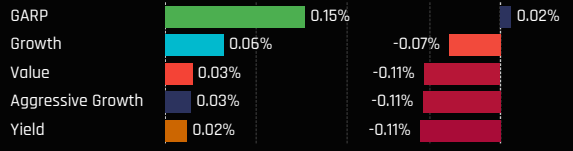
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
AB SICAV I - Emerging Markets Low Volatility Equity P..	New	\$6M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv...	New	\$4M
SEI Institutional Intl. Trust - Emerging Markets Equity ..		\$3M
Empower Emerging Markets Equity Fund	New	\$1M
Goldman Sachs Funds III - EM Enhanced Index Sustain..	New	\$1M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. ..		(\$1M)
SEI Institutional Inv. Trust - Emerging Markets Equity ..		(\$2M)
JPMorgan Trust IV - Emerging Markets Research Enha..		(\$3M)
iShares MSCI Emerging Markets ETF		(\$5M)
MFS Emerging Markets Equity Fund		(\$8M)

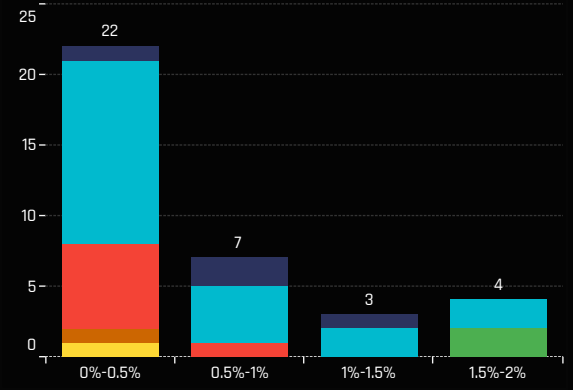


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	9.5%	0.05%	-0.08%	\$182M

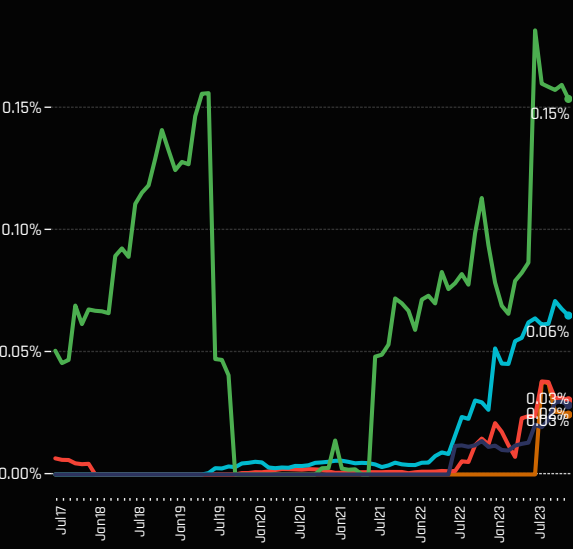
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



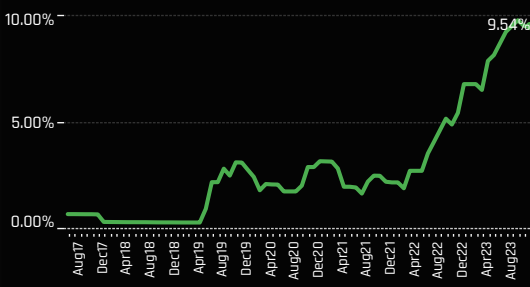
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



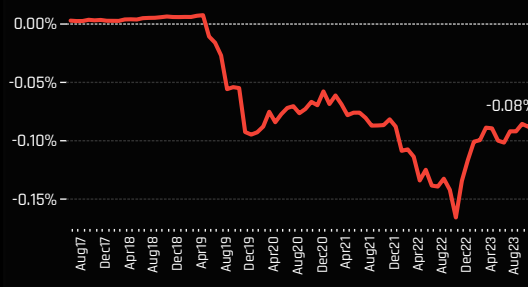
11. Largest Fund Weights, %

Fund Name	Style	Weight
Alquity SICAV - Future World Fund	Growth	1.70%
Janus Henderson Emerging Markets Funds	Growth	1.66%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	1.62%
Pictet Global Selection Fund - Global Growing Market	GARP	1.60%
Transamerica Emerging Markets Opportunities	Growth	1.28%
FTIF SICAV - Emerging Markets Sustainability Fund	Growth	1.13%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	1.05%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	Growth	0.99%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	0.93%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets E..	Growth	0.92%

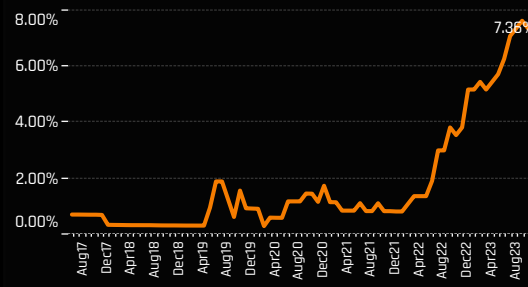
12. Largest Fund AUM, \$

Fund Name	Style	AUM
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$67.66M
iShares MSCI Emerging Markets ETF	Passive	\$23.34M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$20.97M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	\$13.03M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	Growth	\$10.99M
JNL Multi-Manager Emerging Markets Equity Fund	Growth	\$6.81M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$6.14M
Transamerica Emerging Markets Opportunities	Growth	\$4.89M
Goldman Sachs Emerging Markets Equity Insights Fu..	Growth	\$3.06M
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Loc..	Aggressive Growth	\$2.95M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



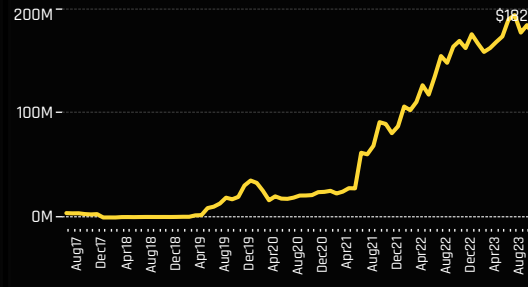
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Change
Janus Henderson Emerging Markets Fund	New	1.66%
Pictet Global Selection Fund - Global Growing Market	New	1.60%
FTIF SICAV - Emerging Markets Sustainability Fund	New	1.13%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local..	New	0.65%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		0.58%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. F..		-0.15%
Swiss Rock (Lux) SICAV - Emerging Equity		-0.20%
Northern Active M Emerging Markets Equity Fund	Close	-0.32%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced I..	Close	-0.45%
Alquity SICAV - Future World Fund		-0.81%

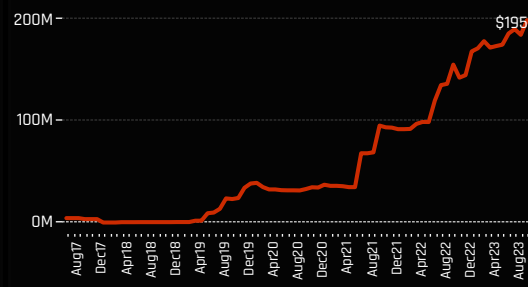
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		\$10M
T Rowe Price Emerging Markets Discovery Stock Fund		\$7M
T Rowe Price Emerging Markets Stock Fund		\$6M
GS Funds - Emerging Markets CORE Equity Portfolio		\$5M
Goldman Sachs Emerging Markets Equity Insights Fund	New	\$3M
Robeco QI Customized Emerging Markets Enhanced In..		(\$1M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced I..	Close	(\$1M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. ..		(\$2M)
Transamerica Emerging Markets Opportunities		(\$5M)
iShares MSCI Emerging Markets ETF		(\$7M)

9. Combined AUM, \$

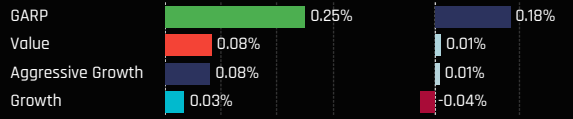


10. Fund Flows, \$

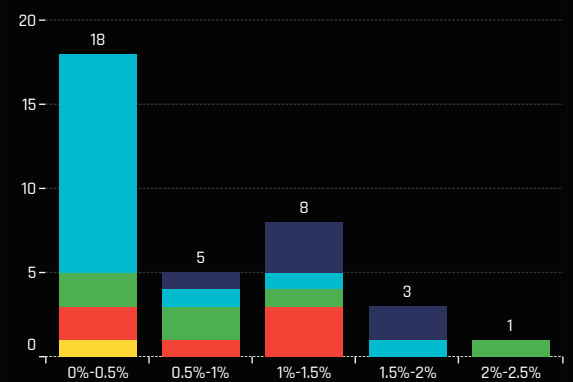


Report Type: GEM
 Funds Invested %: 9.3%
 Average Weight: 0.06%
 Vs Benchmark: -0.01%
 Fund AUM \$: \$105M

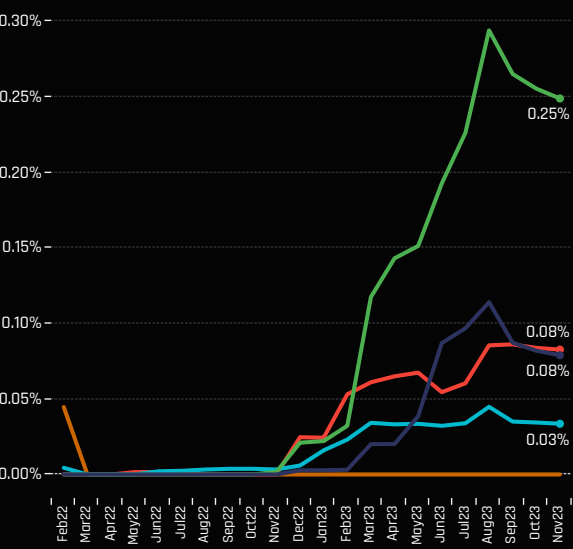
1. Average Weight by Style / vs Benchmark



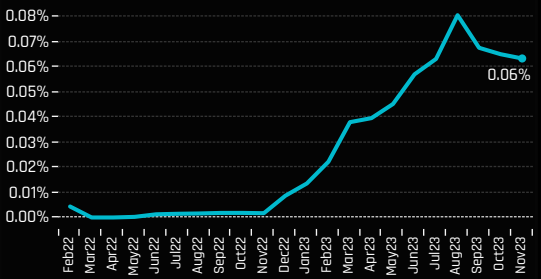
2. Distribution of Fund Weights, % [number of funds]



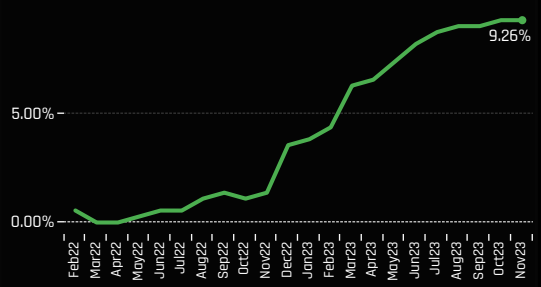
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



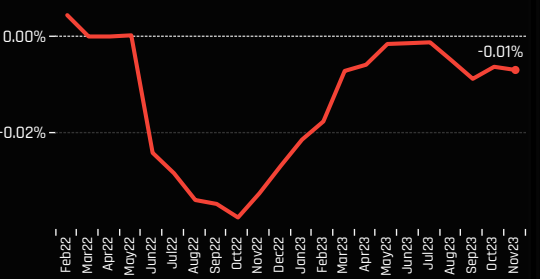
11. Largest Fund Weights, %

Fund Name	Style	Weight
Pictet Global Selection Fund - Global Growing Market	GARP	2.21%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	1.67%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lea..	Growth	1.53%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	1.53%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Aggressive Growth	1.41%
Advisors Inner Circle - Acadian Emerging Markets Por..	GARP	1.37%
AB SICAV I - Emerging Markets Low Volatility Equity P..	Growth	1.28%
Allianz Global Investors Fund - Emerging Mkts Eq. Opp..	Value	1.08%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Value	1.05%
William Blair Emerging Markets Small Cap Growth Fu..	Aggressive Growth	1.01%

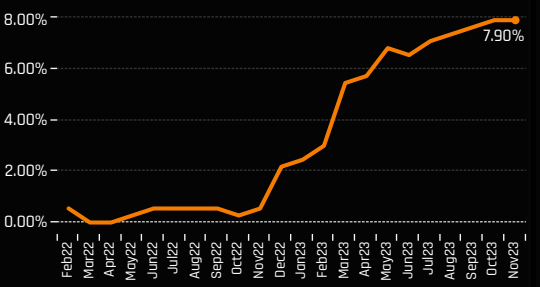
12. Largest Fund AUM, \$

Fund Name	Style	AUM
American Century Emerging Markets Fund	Aggressive Growth	\$22.66M
iShares MSCI Emerging Markets ETF	Passive	\$11.93M
AB SICAV I - Emerging Markets Low Volatility Equity P..	Growth	\$9.15M
Advisors Inner Circle - Acadian Emerging Markets Por..	GARP	\$8.70M
Robeco Capital Gr. Fds. - QI Emerging Markets Active ..	GARP	\$6.39M
Causeway Emerging Markets Fund	Value	\$6.05M
William Blair Emerging Markets Growth Fund	Aggressive Growth	\$4.99M
AQR Emerging Multi-Style II Fund	Value	\$4.25M
William Blair Emerging Markets Small Cap Growth Fu..	Aggressive Growth	\$3.92M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv..	Growth	\$2.76M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



13. Fund Weight Changes, 12/31/2022 - 11/30/2023

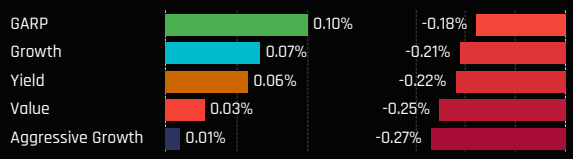
Fund Name	New or Closed	Change
Pictet Global Selection Fund - Global Growing Market	New	2.21%
Ashmore Emerging Markets Equity Fund	New	1.67%
Alger Funds II - Emerging Markets Fund	New	1.53%
Ashmore SICAV - Emerging Markets Equity ESG Fund	New	1.41%
AB SICAV I - Emerging Markets Low Volatility Equity Po..	New	1.28%
Redwheel Next Generation Emerging Markets Equity F..		0.00%
Magna Umbrella Fund Plc - Emerging Markets Income ..		0.00%
Magna Umbrella Fund Plc - Emerging Markets Fund		0.00%
GMO Emerging Markets Fund		0.00%
Hirtle Callaghan Emerging Markets Portfolio		-0.12%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

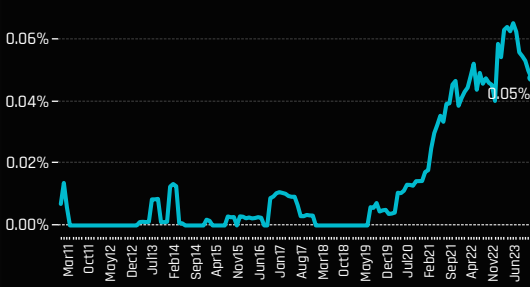
Fund Name	New or Closed	Flow
American Century Emerging Markets Fund	New	\$15M
AQR Emerging Multi-Style II Fund	New	\$5M
Robeco Capital Gr. Fds. - QI Emerging Markets Active E..	New	\$4M
Causeway Emerging Markets Fund	New	\$3M
Advisors Inner Circle - Acadian Emerging Markets Port..		\$2M
SEI Institutional Intl. Trust - Emerging Markets Equity ..		\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. ..		\$0M
Redwheel Next Generation Emerging Markets Equity F..		(\$1M)
Hirtle Callaghan Emerging Markets Portfolio		(\$6M)
iShares MSCI Emerging Markets ETF		(\$7M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	9.3%	0.05%	-0.23%	\$305M

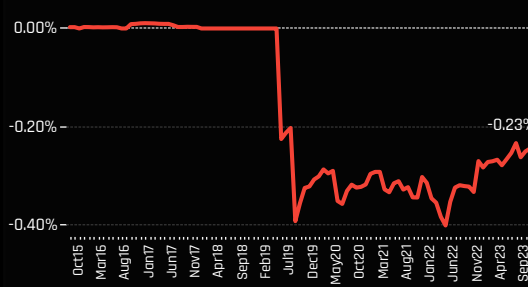
1. Average Weight by Style / vs Benchmark



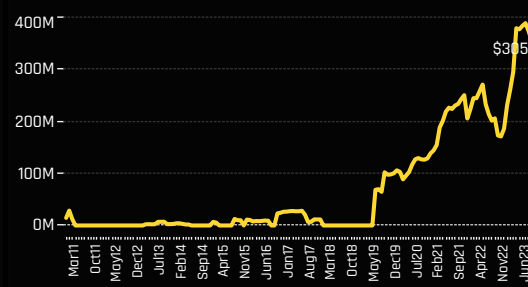
5. Average Weight %



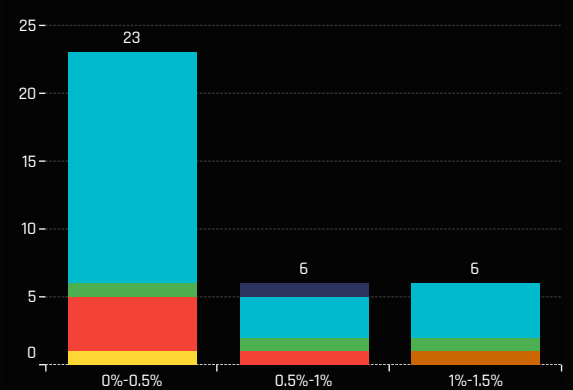
7. Ave Weight vs Benchmark %



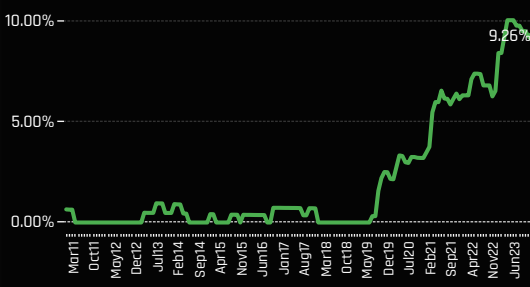
9. Combined AUM, \$



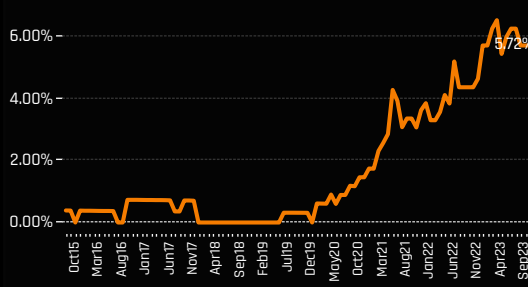
2. Distribution of Fund Weights, % [number of funds]



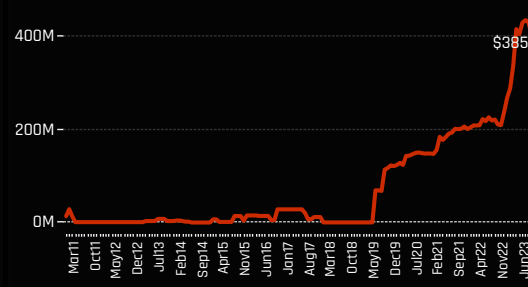
6. Funds Invested, %



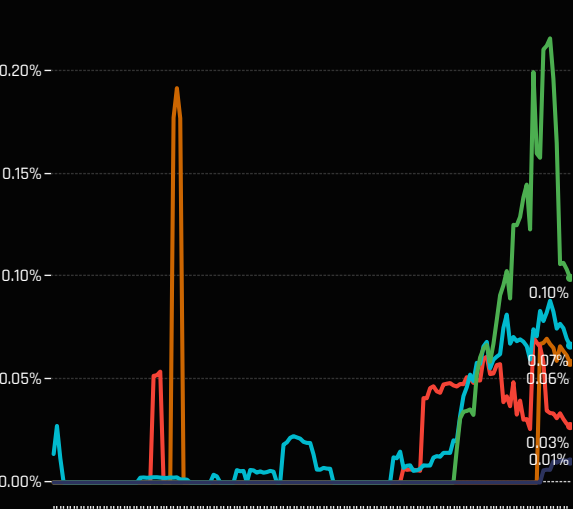
8. Funds Overweight %



10. Fund Flows, \$



3. Average Weight by Fund Style %



11. Largest Fund Weights, %

Fund Name	Style	Weight %
BlackRock Defensive Advantage Emerging Markets Fu..	Growth	1.39%
Fidelity SAI Emerging Markets Low Volatility Index Fu..	Growth	1.27%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	1.10%
BlackRock Funds I ICAV - Advantage Emerging Market..	Growth	1.07%
BlackRock Global Funds - Emerging Markets Equity In..	Yield	1.05%
BlackRock Advantage Emerging Markets Fund	Growth	1.03%
BNP Paribas Funds - Emerging Equity	Growth	0.98%
GAM Multistock - Emerging Markets Equity	GARP	0.98%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	0.94%
BlackRock UCITS Funds - Emerging Markets Alpha Tilt..	Growth	0.93%

12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$52.52M
iShares MSCI Emerging Markets ETF	Passive	\$47.45M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$46.12M
Fidelity SAI Emerging Markets Low Volatility Index Fu..	Growth	\$42.71M
MFS Emerging Markets Equity Fund	Growth	\$31.30M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$22.72M
BlackRock Emerging Markets Fund Inc.	Growth	\$20.78M
JPMorgan Trust IV - Emerging Markets Research Enh..	Growth	\$8.11M
Swisscanto Sammelstiftung Emerging Market Equity ..	Growth	\$3.23M
JNL Multi-Manager Emerging Markets Equity Fund	Growth	\$3.07M

13. Fund Weight Changes, 12/31/2022 - 11/30/2023

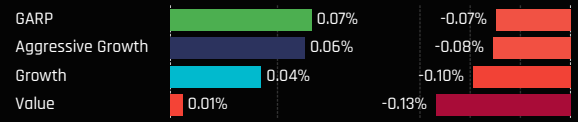
Fund Name	New or Closed	Weight Change %
T Rowe Price Emerging Markets Discovery Stock Fund	New	1.10%
BlackRock Global Funds - Emerging Markets Equity Inc..	New	1.05%
BNP Paribas Funds - Emerging Equity	New	0.98%
T Rowe Price Emerging Markets Stock Fund	New	0.94%
BlackRock Global Funds - Emerging Markets Fund	New	0.88%
Swisscanto Sammelstiftung Emerging Market Equity F..	Close	-0.67%
CPR Invest - GEAR Emerging	Close	-0.68%
AQR Emerging Multi-Style II Fund	Close	-0.69%
Delaware Ivy Systematic Emerging Markets Equity Fund	Close	-1.11%
Advisors Inner Circle - Acadian Emerging Markets Portf..	Close	-2.21%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

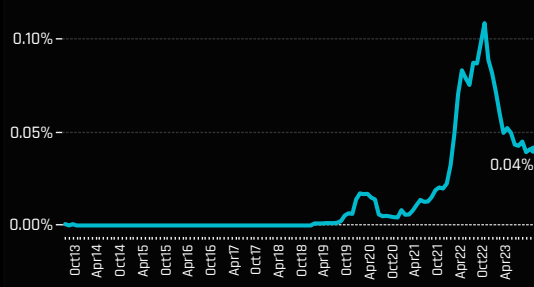
Fund Name	New or Closed	Flow \$
T Rowe Price Emerging Markets Stock Fund	New	\$59M
T Rowe Price Emerging Markets Discovery Stock Fund	New	\$52M
BlackRock Global Funds - Emerging Markets Fund	New	\$27M
BlackRock Emerging Markets Fund Inc.	New	\$24M
MFS Emerging Markets Equity Fund	Close	(\$7M)
Redwheel Global Emerging Markets Fund	Close	(\$10M)
Delaware Ivy Systematic Emerging Markets Equity Fu..	Close	(\$14M)
Advisors Inner Circle - Acadian Emerging Markets Port..	Close	(\$15M)
JPMorgan Funds - Emerging Markets Opportunities Fu..	Close	(\$15M)
iShares MSCI Emerging Markets ETF	Close	(\$23M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	8.7%	0.04%	-0.10%	\$354M

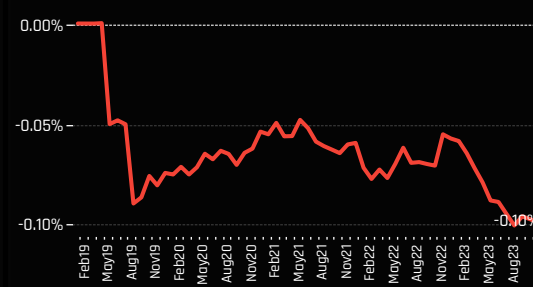
1. Average Weight by Style / vs Benchmark



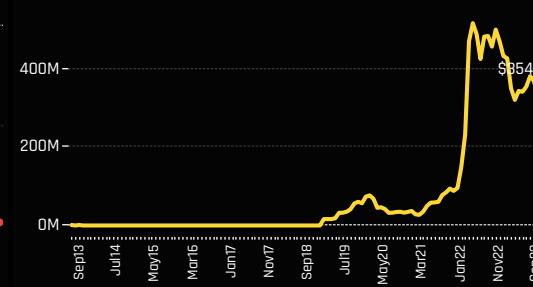
5. Average Weight %



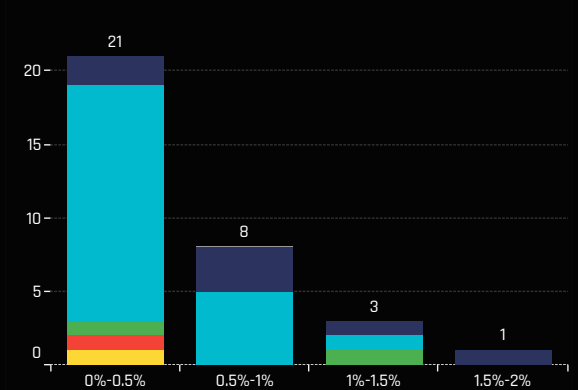
7. Ave Weight vs Benchmark %



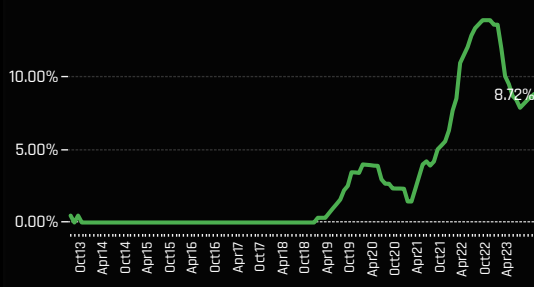
9. Combined AUM, \$



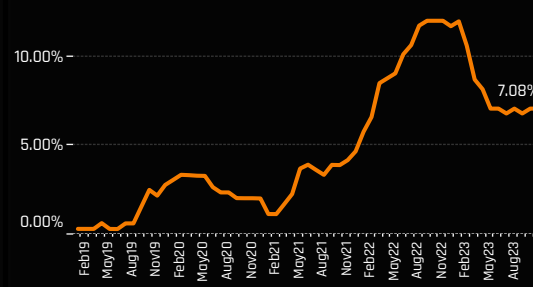
2. Distribution of Fund Weights, % [number of funds]



6. Funds Invested, %



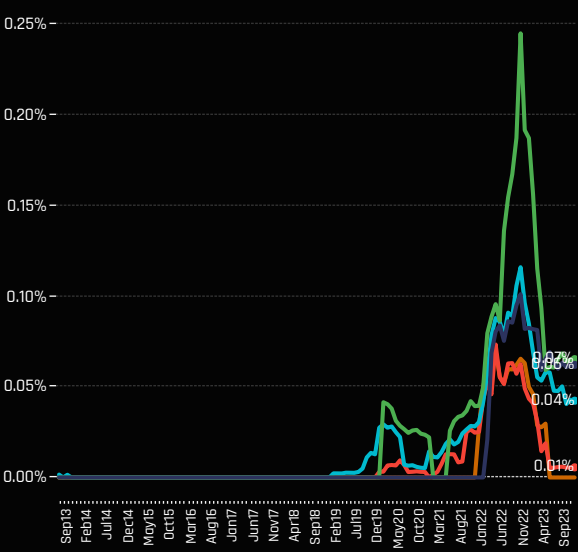
8. Funds Overweight %



10. Fund Flows, \$



3. Average Weight by Fund Style %



11. Largest Fund Weights, %

Fund Name	Style	Weight
Putnam Emerging Markets Equity Fund	Aggressive Growth	1.58%
Fidelity SAI Emerging Markets Low Volatility Index Fu..	Growth	1.27%
Polar Capital Funds Plc - Emerging Market Stars Fund	Aggressive Growth	1.18%
Schroder ISF - Emerging Markets Equity Alpha	GARP	1.09%
Morgan Stanley Instl. Fund - Emerging Markets Portf..	Aggressive Growth	0.88%
American Century Emerging Markets Fund	Aggressive Growth	0.71%
Fidelity Series Emerging Markets Fund	Growth	0.69%
BlackRock Defensive Advantage Emerging Markets Fu..	Growth	0.66%
GS Funds - Emerging Markets Equity ESG Portfolio	Aggressive Growth	0.62%
Amundi Funds - Emerging World Equity	Growth	0.60%

13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change
Morgan Stanley Instl. Fund - Emerging Markets Portfoli..	New	0.88%
BlackRock Defensive Advantage Emerging Markets Fund	New	0.66%
CPR Invest - GEAR Emerging	New	0.28%
Empower Emerging Markets Equity Fund	New	0.17%
Amundi Funds - Emerging World Equity		0.15%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Eq..	Close	-1.05%
Janus Henderson Emerging Markets Fund	Close	-1.15%
Putnam Emerging Markets Equity Fund		-1.33%
Hartford Emerging Markets Equity Fund	Close	-1.35%
Franklin Emerging Market Core Equity (IU) Fund	Close	-1.36%

12. Largest Fund AUM, \$

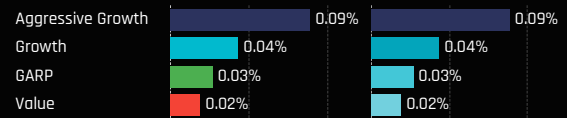
Fund Name	Style	AUM
Fidelity Inv. Trust - Emerging Markets Opportunities F..	Growth	\$131.99M
Fidelity SAI Emerging Markets Low Volatility Index Fu..	Growth	\$42.71M
Fidelity Series Emerging Markets Fund	Growth	\$35.49M
iShares MSCI Emerging Markets ETF	Passive	\$23.59M
Schroder ISF - Emerging Markets	Growth	\$21.78M
Polar Capital Funds Plc - Emerging Market Stars Fund	Aggressive Growth	\$16.68M
American Century Emerging Markets Fund	Aggressive Growth	\$16.06M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$14.90M
Amundi Funds - Emerging World Equity	Growth	\$7.57M
GS Funds - Emerging Markets Equity ESG Portfolio	Aggressive Growth	\$6.75M

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

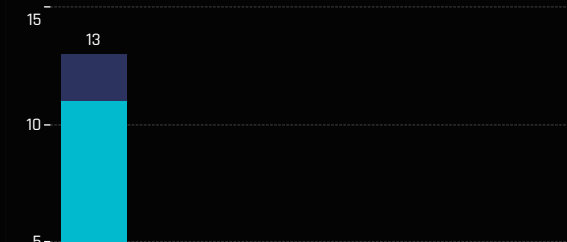
Fund Name	New or Closed	Flow
Fidelity Series Emerging Markets Fund		\$11M
Morgan Stanley Instl. Fund - Emerging Markets Portfoli..	New	\$4M
Fidelity SAI Emerging Markets Low Volatility Index Fun..		\$3M
Fidelity Inv. Trust - Emerging Markets Opportunities Fu..		\$3M
Amundi Funds - Emerging World Equity		\$2M
GS Funds - Emerging Markets CORE Equity Portfolio		(\$8M)
TIAA-CREF Emerging Markets Equity Fund	Close	(\$9M)
iShares MSCI Emerging Markets ETF		(\$11M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Eq..	Close	(\$22M)
American Century Emerging Markets Fund		(\$23M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	5.4%	0.05%	0.05%	\$36M

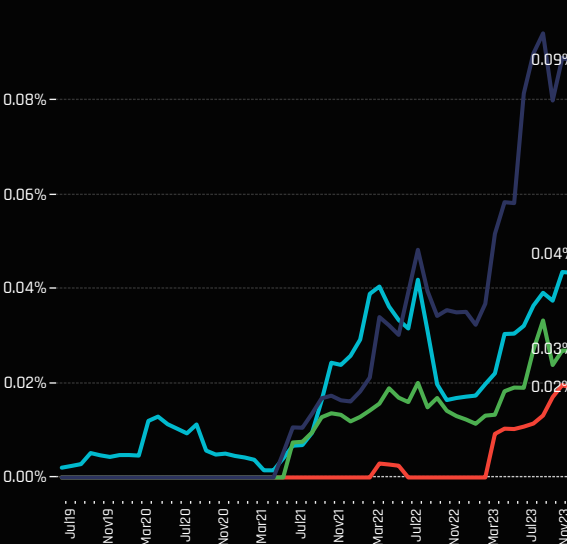
1. Average Weight by Style / vs Benchmark



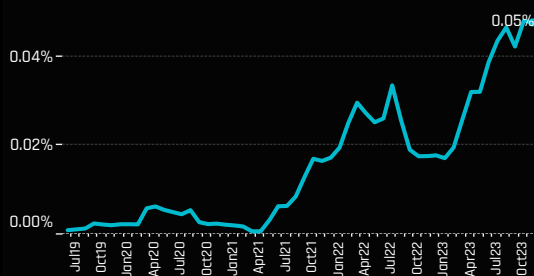
2. Distribution of Fund Weights, % [number of funds]



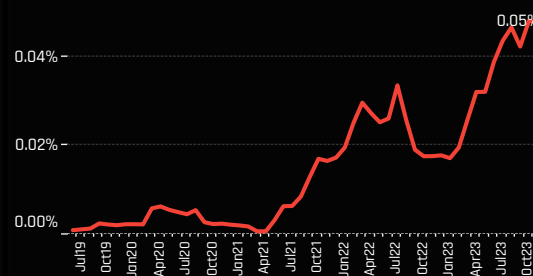
3. Average Weight by Fund Style %



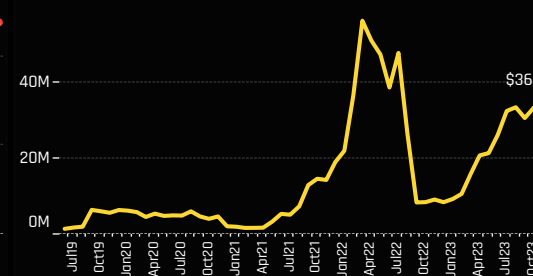
5. Average Weight %



7. Ave Weight vs Benchmark %



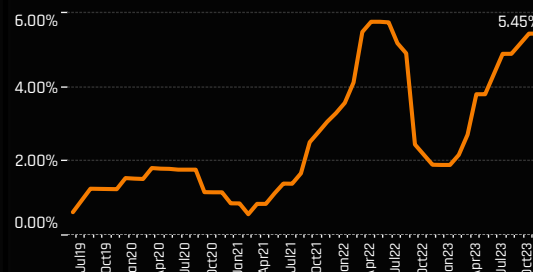
9. Combined AUM, \$



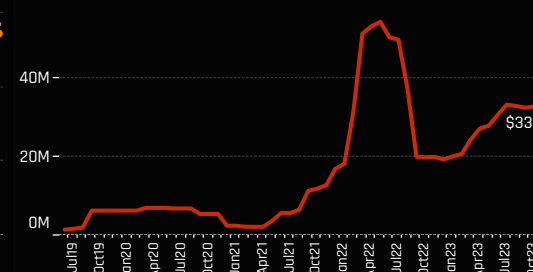
6. Funds Invested, %



8. Funds Overweight %



10. Fund Flows, \$



11. Largest Fund Weights, %



13. Fund Weight Changes, 12/31/2022 - 11/30/2023



12. Largest Fund AUM, \$

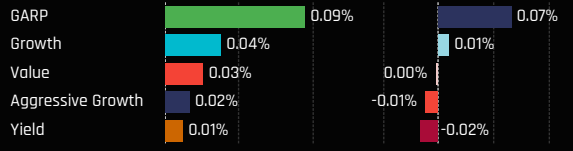


14. Fund Flows, \$, 12/31/2022 - 11/30/2023

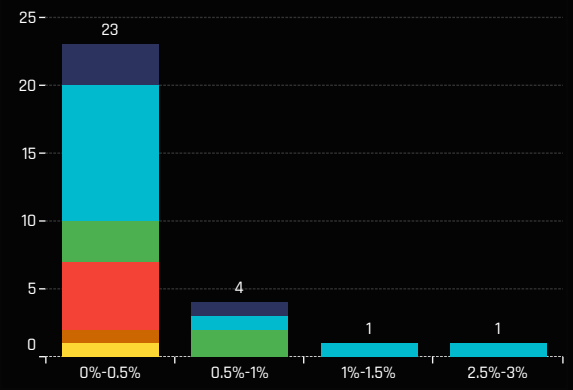


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	7.6%	0.03%	0.00%	\$111M

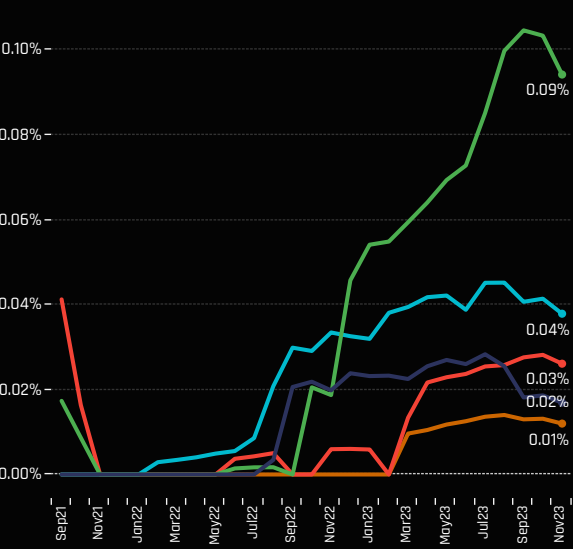
1. Average Weight by Style / vs Benchmark



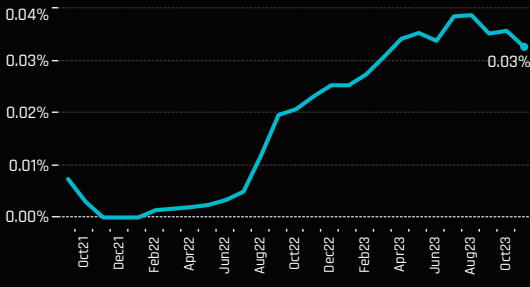
2. Distribution of Fund Weights, % [number of funds]



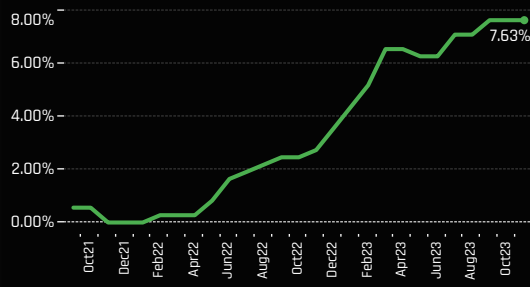
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



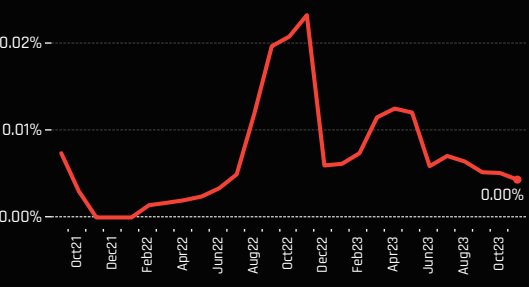
11. Largest Fund Weights, %

Fund Name	Style	Weight %
East Capital - Global Emerging Markets Sustainable	Growth	2.77%
State Street Emerging Markets Opportunities Equity ..	Growth	1.28%
Advisors Inner Circle - Acadian Emerging Markets Por..	GARP	0.60%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	GARP	0.56%
Victory Sophus Emerging Markets Fund	Growth	0.56%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	0.56%
Allianz Global Investors Fund - Emerging Mkts Eq. Opp..	Value	0.46%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Value	0.43%
AB SICAV I - Emerging Markets Low Volatility Equity P..	Growth	0.43%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	0.42%

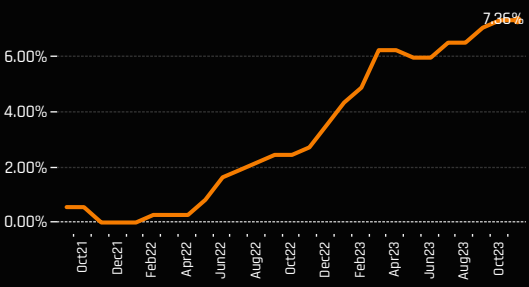
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$41.82M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$23.40M
East Capital - Global Emerging Markets Sustainable	Growth	\$5.48M
iShares MSCI Emerging Markets ETF	Passive	\$4.81M
Robeco Capital Gr. Fds. - QI Emerging Markets Active ..	GARP	\$4.50M
Advisors Inner Circle - Acadian Emerging Markets Por..	GARP	\$3.80M
AB SICAV I - Emerging Markets Low Volatility Equity P..	Growth	\$3.06M
William Blair Emerging Markets Growth Fund	Aggressive Growth	\$2.68M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv..	Growth	\$2.39M
Victory Sophus Emerging Markets Fund	Growth	\$2.22M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



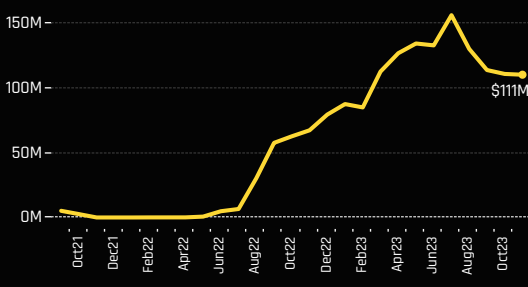
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change %
Victory Sophus Emerging Markets Fund	New	0.56%
East Capital - Global Emerging Markets Sustainable		0.49%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppa.	New	0.46%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	New	0.43%
AB SICAV I - Emerging Markets Low Volatility Equity Pa.	New	0.43%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		-0.02%
Fidelity Inv. Trust - Emerging Markets Fund		-0.19%
GMO Emerging Markets Fund	Close	-0.35%
William Blair Emerging Markets Small Cap Growth Fund		-0.79%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lead..	Close	-1.84%

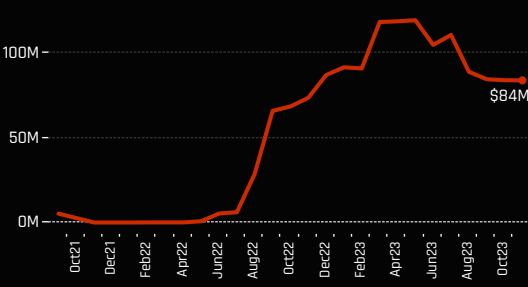
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
T Rowe Price Emerging Markets Stock Fund		\$5M
Robeco Capital Gr. Fds. - QI Emerging Markets Active E..	New	\$4M
AB SICAV I - Emerging Markets Low Volatility Equity P..	New	\$4M
Advisors Inner Circle - Acadian Emerging Markets Port..		\$3M
Causeway Emerging Markets Fund	New	\$2M
iShares MSCI Emerging Markets ETF		(\$1M)
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lead..	Close	(\$2M)
William Blair Emerging Markets Small Cap Growth Fund		(\$3M)
GMO Emerging Markets Fund	Close	(\$4M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$20M)

9. Combined AUM, \$

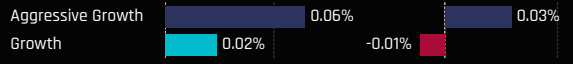


10. Fund Flows, \$

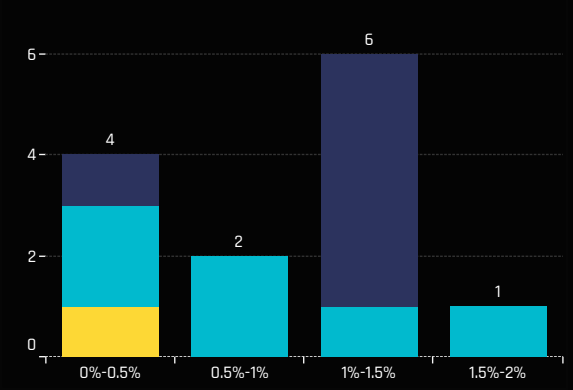


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	3.3%	0.03%	-0.01%	\$89M

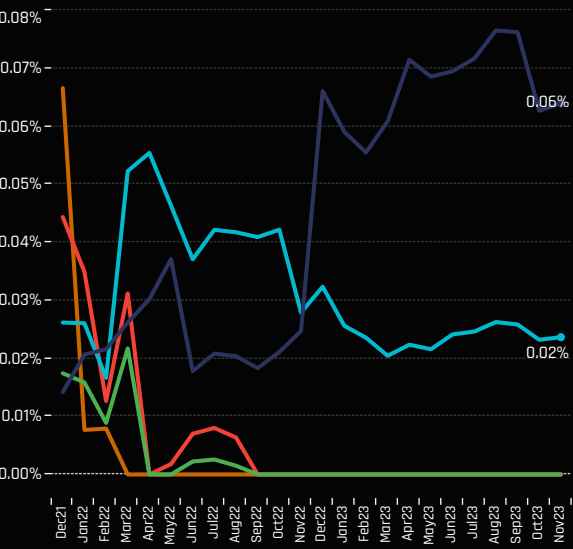
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



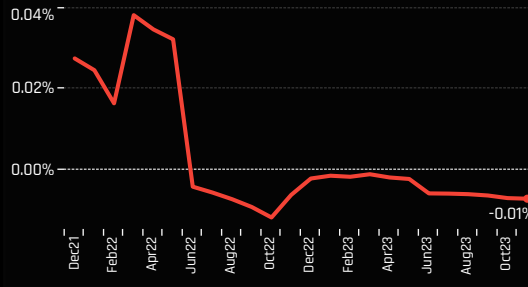
3. Average Weight by Fund Style %



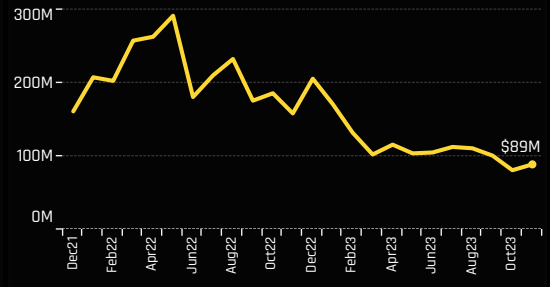
5. Average Weight %



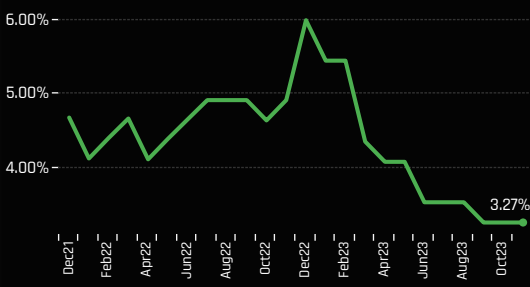
7. Ave Weight vs Benchmark %



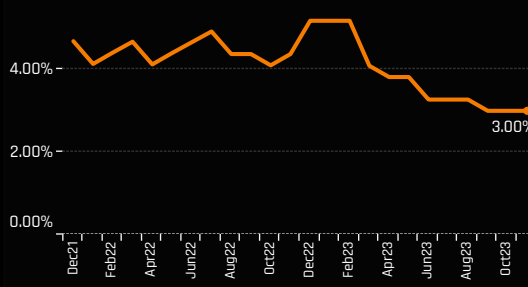
9. Combined AUM, \$



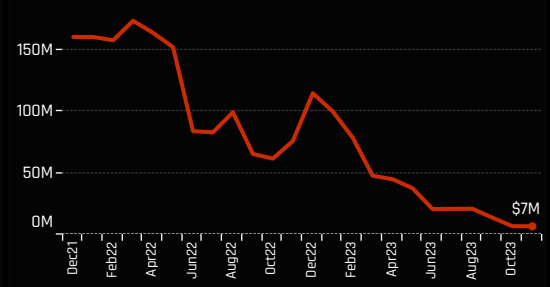
6. Funds Invested, %



8. Funds Overweight %



10. Fund Flows, \$



11. Largest Fund Weights, %

Fund Name	Style	Weight %
HSBC GIF - Global Emerging Markets Equity	Growth	1.60%
Gemequity	Aggressive Growth	1.18%
NEF - Emerging Market Equity	Aggressive Growth	1.13%
John Hancock Emerging Markets Equity Fund	Growth	1.13%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	1.12%
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	1.10%
Thornburg Developing World Fund	Aggressive Growth	1.00%
Baring Emerging Markets Umbrella Fd. - Global Emerg.	Growth	0.79%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	Growth	0.62%
GS Funds - Emerging Markets Equity ESG Portfolio	Aggressive Growth	0.35%

13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change
NEF - Emerging Market Equity		0.30%
Vontobel Fund - Emerging Markets Equity		0.29%
Virtus Vontobel Emerging Markets Opportunities Fund		0.23%
HSBC GIF - Global Emerging Markets Equity		0.06%
Gemequity		0.01%
Fidelity Inv. Trust - Total Emerging Markets Fund	Close	-0.36%
Fidelity Inv. Trust - Emerging Markets Opportunities Fu..	Close	-0.38%
Neuberger Berman Emerging Markets Equity Fund	Close	-0.41%
GS Funds - Emerging Markets Equity Portfolio	Close	-0.45%
Thornburg Developing World Fund		-0.48%

12. Largest Fund AUM, \$

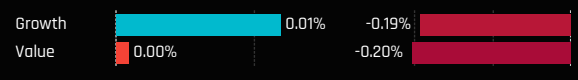
Fund Name	Style	AUM \$
John Hancock Emerging Markets Equity Fund	Growth	\$17.84M
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	\$13.09M
Gemequity	Aggressive Growth	\$11.94M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$10.65M
Thornburg Developing World Fund	Aggressive Growth	\$9.69M
HSBC GIF - Global Emerging Markets Equity	Growth	\$6.26M
iShares MSCI Emerging Markets ETF	Passive	\$5.89M
NEF - Emerging Market Equity	Aggressive Growth	\$4.74M
Baring Emerging Markets Umbrella Fd. - Global Emerg.	Growth	\$3.90M
GS Funds - Emerging Markets Equity ESG Portfolio	Aggressive Growth	\$3.87M

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

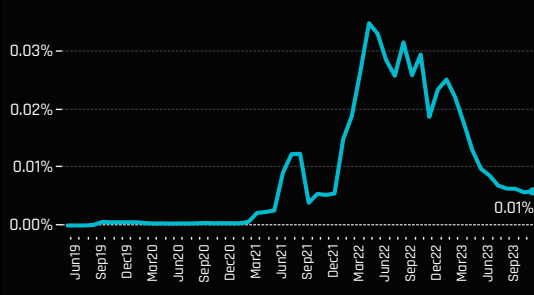
Fund Name	New or Closed	Flow \$
NEF - Emerging Market Equity		\$1M
HSBC GIF - Global Emerging Markets Equity		\$1M
Morgan Stanley Pathway Emerging Markets Equity Fu..		\$0M
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.		\$0M
Hirtle Callaghan Emerging Markets Portfolio		\$0M
Neuberger Berman Emerging Markets Equity Fund	Close	(\$3M)
Virtus Vontobel Emerging Markets Opportunities Fund		(\$4M)
Thornburg Developing World Fund		(\$5M)
GS Funds - Emerging Markets Equity Portfolio	Close	(\$14M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fu..	Close	(\$74M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
GEM	2.7%	0.01%	-0.20%	\$46M

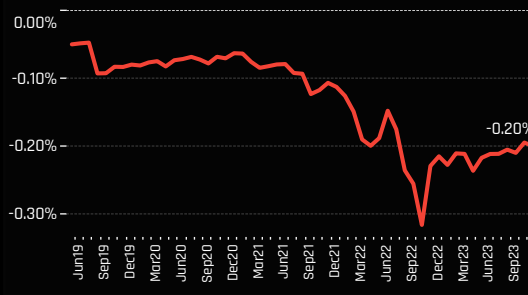
1. Average Weight by Style / vs Benchmark



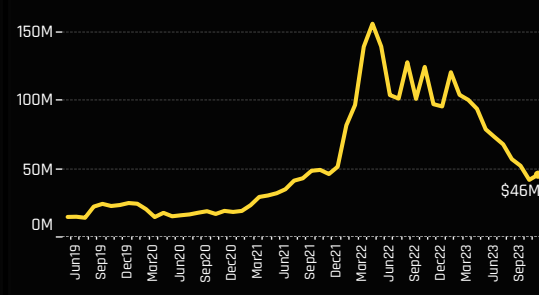
5. Average Weight %



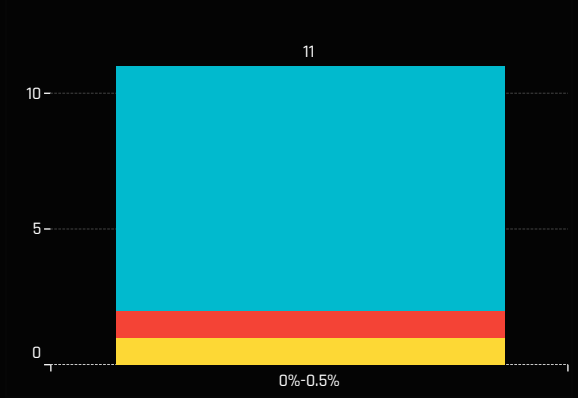
7. Ave Weight vs Benchmark %



9. Combined AUM, \$



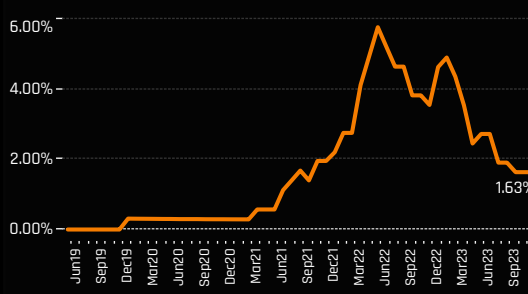
2. Distribution of Fund Weights, % [number of funds]



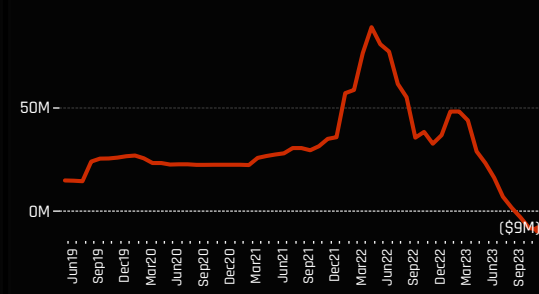
6. Funds Invested, %



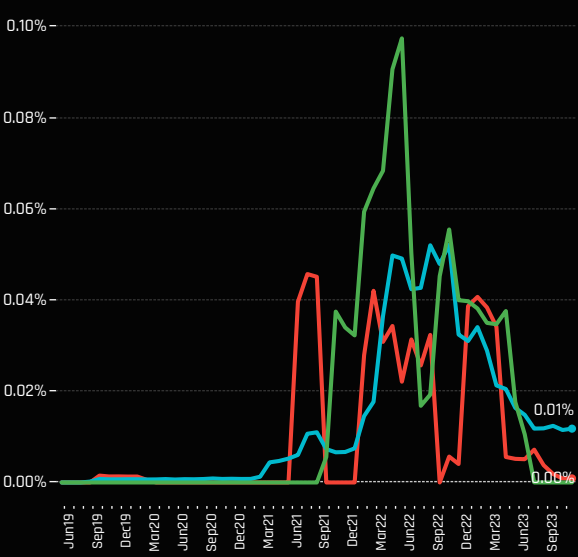
8. Funds Overweight %



10. Fund Flows, \$



3. Average Weight by Fund Style %



11. Largest Fund Weights, %

Fund Name	Style	Weight
Hirtle Callaghan Emerging Markets Portfolio	Growth	0.49%
BlackRock UCITS Funds - Emerging Markets Alpha Tilt..	Growth	0.38%
BlackRock Advantage Emerging Markets Fund	Growth	0.30%
Nordea 2 - Emerging Markets Enhanced Equity Fund	Growth	0.28%
BlackRock Funds I ICAV - Advantage Emerging Market..	Growth	0.25%
Amundi Funds - Emerging World Equity	Growth	0.21%
iShares MSCI Emerging Markets ETF	Passive	0.20%
JPMorgan Trust IV - Emerging Markets Research Enh..	Growth	0.12%
Morgan Stanley Pathway Emerging Markets Equity F..	Growth	0.07%
AQR Emerging Multi-Style II Fund	Value	0.05%

12. Largest Fund AUM, \$

Fund Name	Style	AUM
iShares MSCI Emerging Markets ETF	Passive	\$34.84M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$2.65M
Amundi Funds - Emerging World Equity	Growth	\$2.64M
JPMorgan Trust IV - Emerging Markets Research Enh..	Growth	\$2.11M
Nordea 2 - Emerging Markets Enhanced Equity Fund	Growth	\$1.77M
BlackRock UCITS Funds - Emerging Markets Alpha Tilt..	Growth	\$0.87M
Morgan Stanley Pathway Emerging Markets Equity F..	Growth	\$0.32M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$0.26M
BlackRock Advantage Emerging Markets Fund	Growth	\$0.26M
AQR Emerging Multi-Style II Fund	Value	\$0.25M

13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Change
Nordea 2 - Emerging Markets Enhanced Equity Fund		0.22%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts ..		0.12%
JPMorgan Trust IV - Emerging Markets Research Enhan..	New	0.12%
Swiss Rock (Lux) SICAV - Emerging Equity		0.00%
SEI Institutional Invst. Trust - Emerging Markets Equity ..		0.00%
Victory Sophus Emerging Markets Fund	Close	-0.57%
Allianz Intl. Invst. Fds. - Emerging Markets Equity Fund	Close	-0.71%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Close	-0.71%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lead..	Close	-0.74%
Hartford Emerging Markets Equity Fund	Close	-0.84%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow
JPMorgan Trust IV - Emerging Markets Research Enhan..	New	\$3M
Nordea 2 - Emerging Markets Enhanced Equity Fund		\$2M
BlackRock UCITS Funds - Emerging Markets Alpha Tilts..		\$0M
BlackRock Advantage Emerging Markets Fund		\$0M
BlackRock Funds I ICAV - Advantage Emerging Market..		\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. ..	Close	(\$2M)
Hartford Emerging Markets Equity Fund	Close	(\$3M)
Goldman Sachs Emerging Markets Equity Insights Fund	Close	(\$5M)
GS Funds - Emerging Markets CORE Equity Portfolio		(\$9M)
iShares MSCI Emerging Markets ETF		(\$16M)

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (367) 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 (367) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (367) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 367 active GEM funds in our analysis, in US Dollars



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