



DM Europe
Active GEM Fund Ownership Report
8/31/2022



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In this data report, we analyse DM Europe holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 278 active funds with a combined AUM of \$354.61Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

Chart 1. The equally weighted average fund weight, among active GEM managers by Sub Region
 Chart 2. The time series of average fund weight for DM Europe stocks

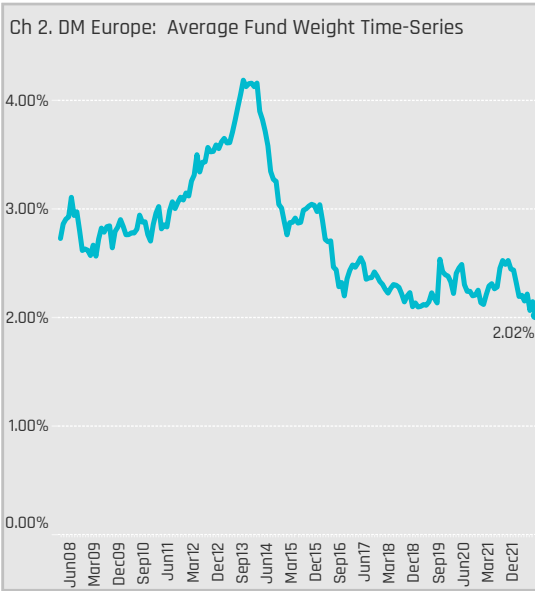
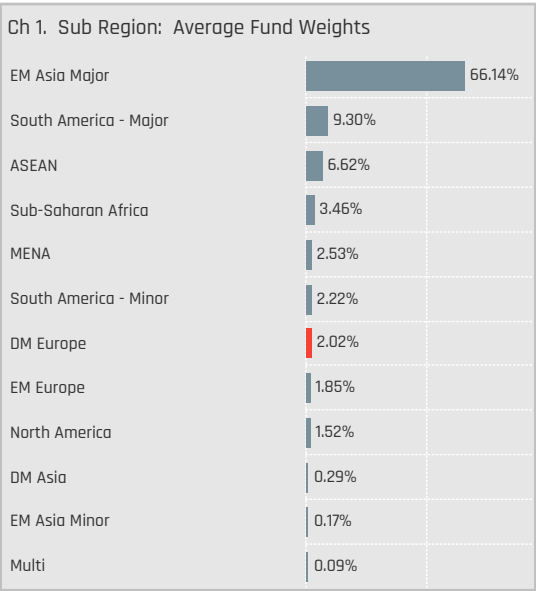


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Sub Region. A figure of 100% means that every fund in our analysis has some exposure to that Sub Region
 Chart 6. The time series of funds invested % for DM Europe stocks

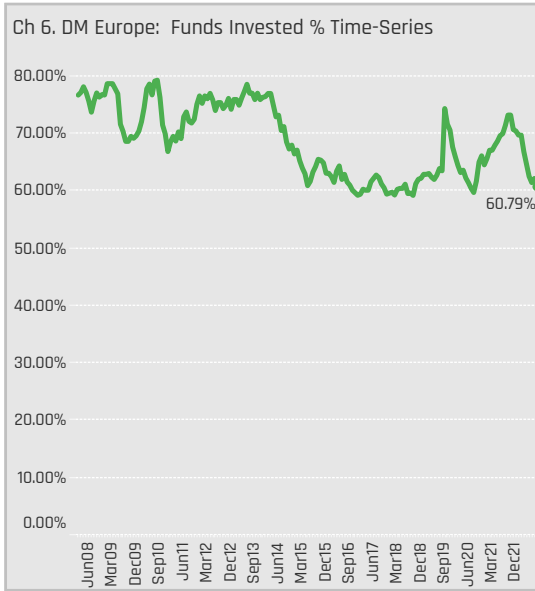
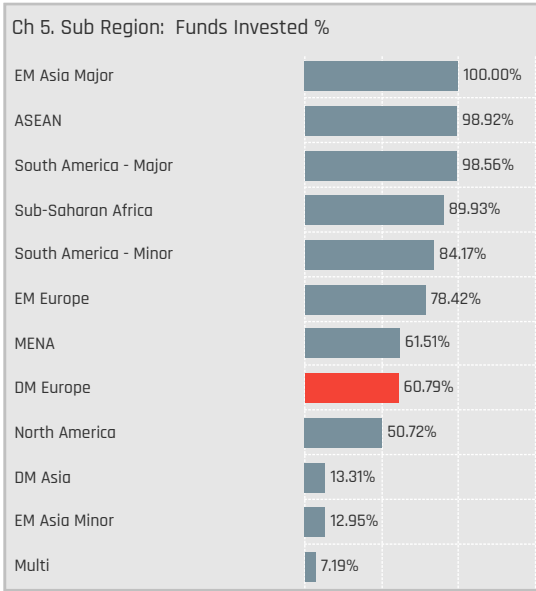


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Sub Region. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for DM Europe stocks

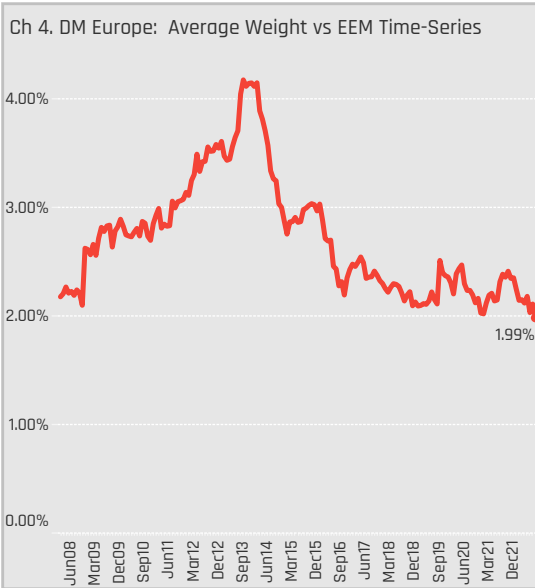
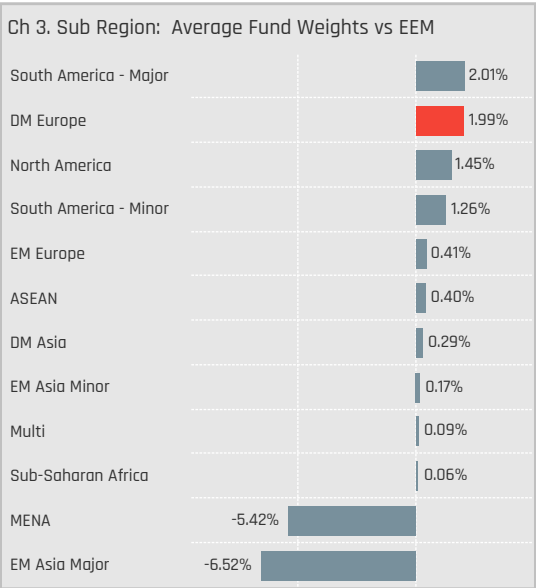


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Sub Region
 Chart 8. The time series of Funds Overweight % for DM Europe stocks

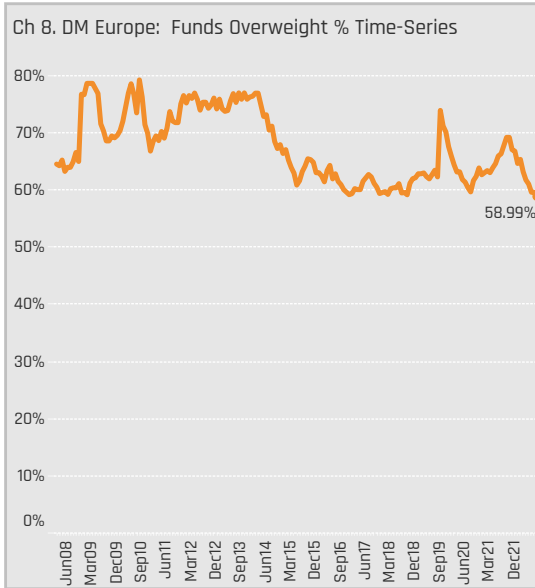
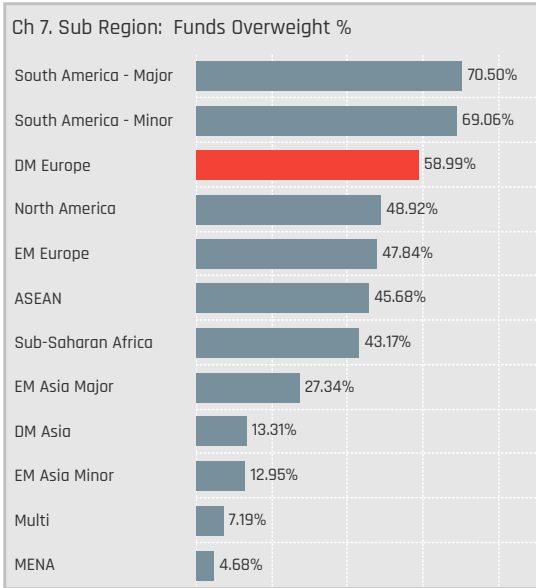
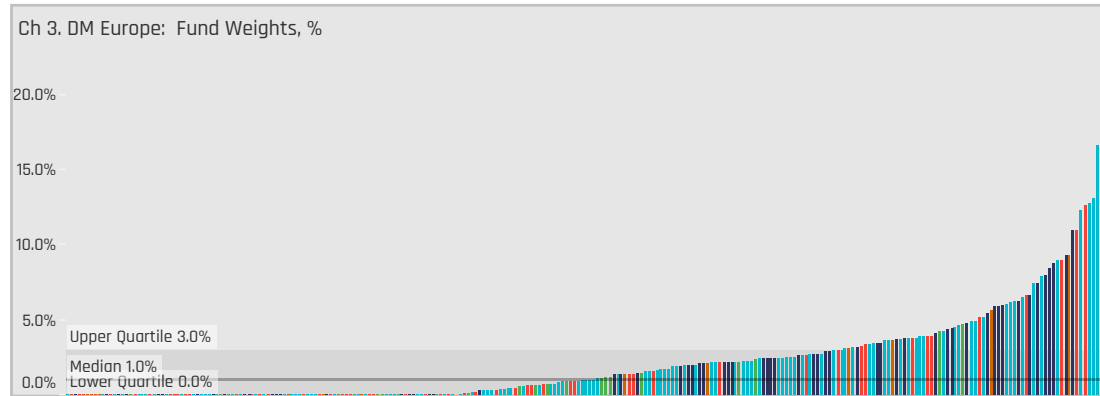
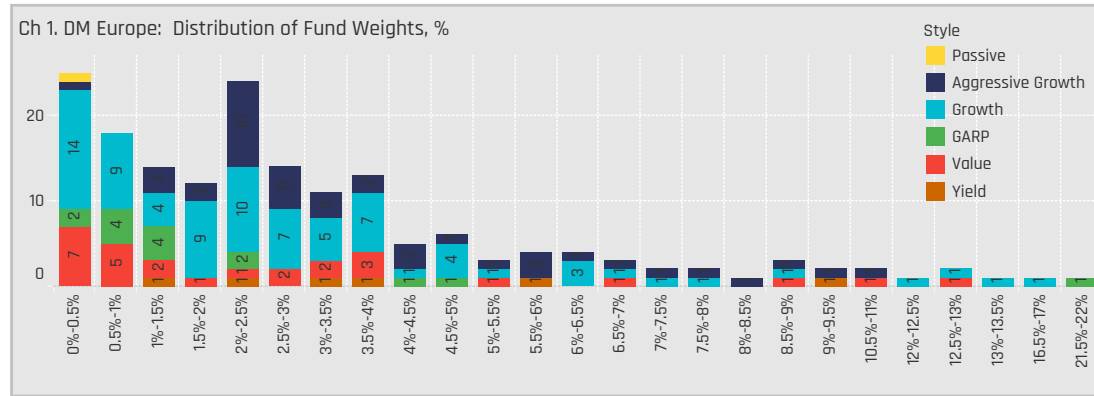


Chart 1. The distribution of DM Europe weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 DM Europe holders in our analysis, on a portfolio weight basis.

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



Ch 2. DM Europe: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	21.54%
American Funds New World Fund	Growth	16.66%
Artisan Developing World Fund	Growth	13.15%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Growth	12.76%
Skagen Kon Tiki	Value	12.70%
DWS Invest - ESG Emerging Markets Equities	Growth	12.33%
Orbis SICAV - Emerging Markets Equity Fund	Value	10.98%
WCM Developing World Equity Fund	Aggressive Growth	10.95%
BNY Mellon Investment Fds. - Emerging Income Fund	Yield	9.33%
Invesco Next Generation Emerging Markets Fund	Aggressive Growth	9.32%
Redwheel Next Generation Emerging Markets Equity Fund	Value	8.98%
GQG Partners Emerging Markets Equity Fund	Growth	8.92%
Pacific Select Fund - Emerging Markets Portfolio	Aggressive Growth	8.77%
Essor Emerging Markets	Aggressive Growth	8.40%
ODIN Emerging Markets	Aggressive Growth	7.94%
DWS Invest - ESG Global Emerging Markets Equities	Growth	7.84%
Fidelity Emerging Markets Ltd.	Aggressive Growth	7.43%
AMG GW&K Emerging Wealth Equity Fund	Growth	7.41%
CT (Lux) III - Responsible Global Emerging Markets Equity	Aggressive Growth	6.51%
Nordea Emerging Market Equities	Value	6.58%
Pear Tree Axiom Emerging Markets World Equity Fund	Growth	6.54%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Aggressive Growth	6.26%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Growth	6.20%
First State Investments ICVC - Global Emerging Markets Fd.	Growth	6.16%
TT International Funds Plc - Emerging Markets Unconstrained	Growth	6.07%
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	5.97%
Odey Investments Plc - Brook Global Emerging Markets Fund	Aggressive Growth	5.89%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	5.84%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	Yield	5.63%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	5.46%

Ch 4. DM Europe: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Growth	\$7,509.63M
Invesco Developing Markets Fund	Aggressive Growth	\$2,661.85M
GQG Partners Emerging Markets Equity Fund	Growth	\$839.74M
Artisan Developing World Fund	Growth	\$510.23M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$457.50M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$362.14M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$254.32M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$234.18M
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	\$215.28M
Baron Emerging Markets Fund	Growth	\$194.51M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$170.90M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$168.30M
Skagen Kon Tiki	Value	\$164.07M
MFS Emerging Markets Equity Fund	Growth	\$155.00M
Lazard Emerging Markets Equity Portfolio	Value	\$139.35M
Harding Loevner Institutional Emerging Markets Portfolio	Aggressive Growth	\$115.59M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$100.46M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Aggressive Growth	\$95.08M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Growth	\$85.79M
Fidelity Institutional Funds - Emerging Markets Fund	Growth	\$84.04M
Fidelity Emerging Markets Ltd.	Aggressive Growth	\$83.67M
John Hancock Emerging Markets Equity Fund	Growth	\$82.58M
DWS Invest - ESG Emerging Markets Equities	Growth	\$77.30M
Pacific Select Fund - Emerging Markets Portfolio	Aggressive Growth	\$64.09M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$60.52M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$57.33M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$55.87M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$54.96M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$54.02M
Nordea Emerging Market Equities	Value	\$52.61M

Chart 1. Measures the largest changes in average Sub Region weight between 2/28/2022 and 8/31/2022.

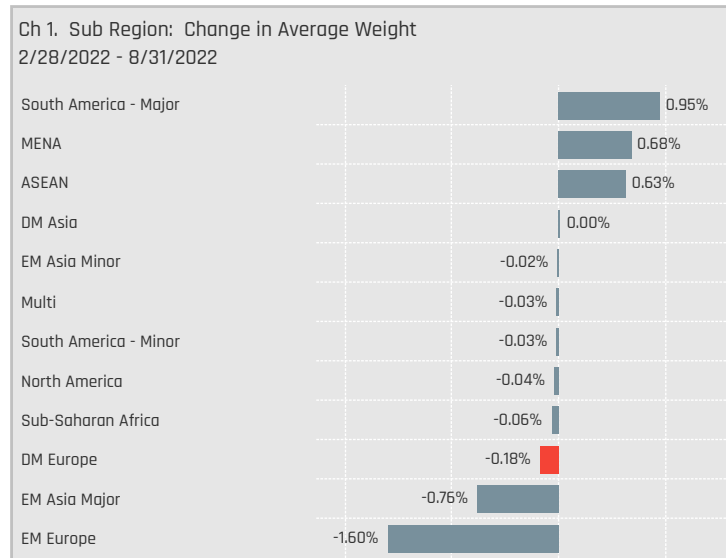


Chart 3. Measures the largest changes in the percentage of funds invested in each Sub Region between 2/28/2022 and 8/31/2022.

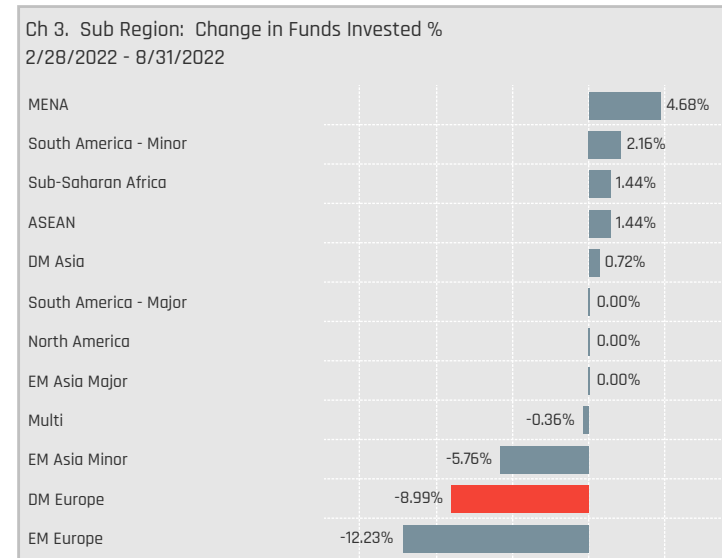


Chart 5. Shows the cumulative fund flows for DM Europe stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

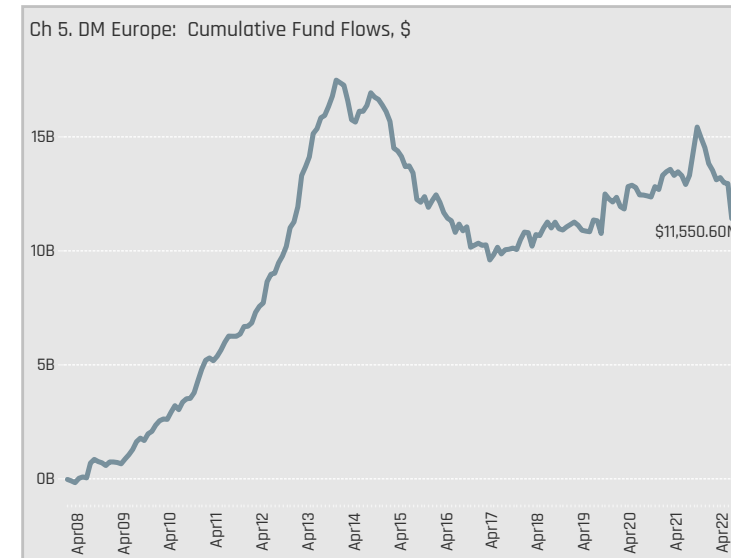


Chart 2. Measures the largest changes in the average Sub Region weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

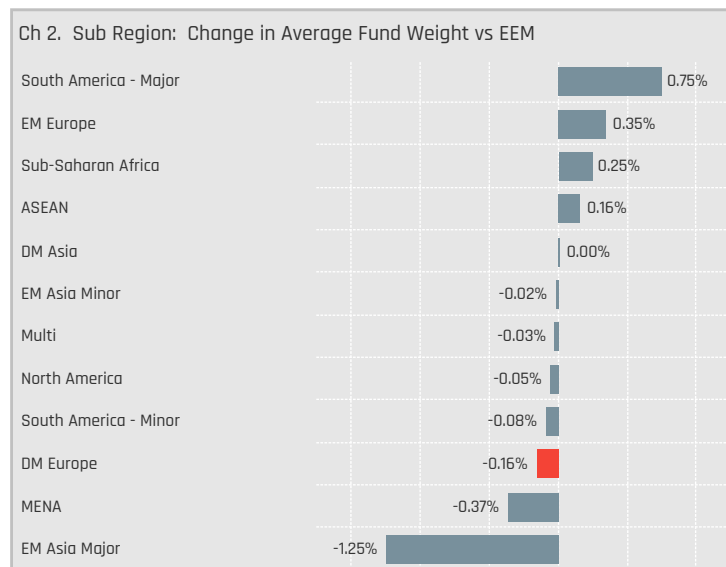


Chart 4. Measures the largest changes in the percentage of funds overweight each Sub Region compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

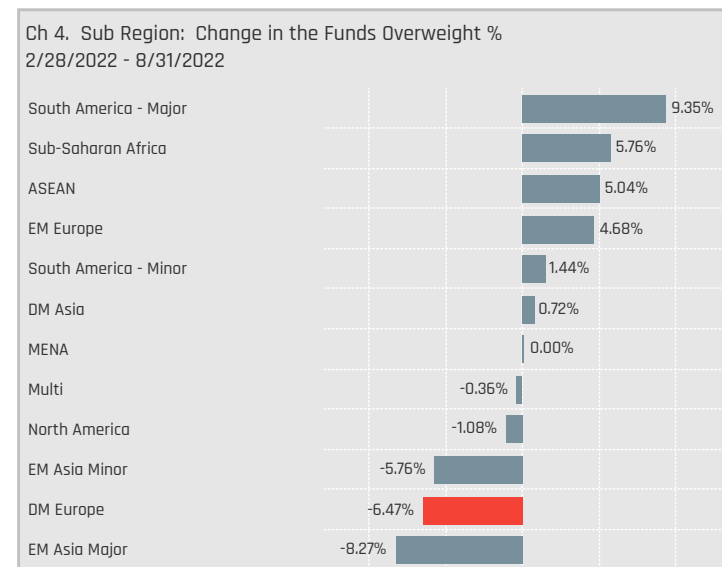


Chart 6. Measures the largest estimated fund flows for each Sub Region between 2/28/2022 and 8/31/2022.

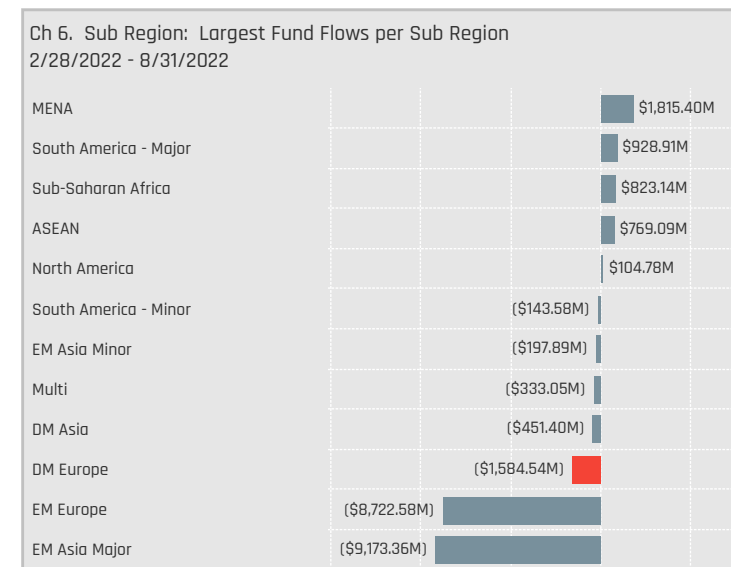


Chart 1. The largest fund weight increases in DM Europe stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in DM Europe stocks between 2/28/2022 - 8/31/2022

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

Ch 1. DM Europe: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Skagen Kon Tiki		12.70%	8.27%
DWS Invest - ESG Emerging Markets Equities		12.33%	3.18%
Virtus SGA Emerging Markets Growth Fund		5.84%	2.90%
Putnam Emerging Markets Equity Fund	New	2.86%	2.86%
Brandes Emerging Markets Value Fund		3.35%	2.67%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	New	2.10%	2.10%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.		4.39%	1.99%
Matthews Emerging Markets Equity Fund		4.91%	1.89%
Artisan Developing World Fund		13.15%	1.20%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund		3.82%	1.12%
Vaughan Nelson Emerging Markets Opportunities Fund		3.58%	1.00%
Nordea Emerging Market Equities		6.58%	0.99%
MFS Emerging Markets Equity Fund		2.51%	0.86%
Lazard Emerging Markets Equity Portfolio		5.15%	0.83%
Principal Investors - International Emerging Markets Fund		3.09%	0.82%
Orbis SICAV - Emerging Markets Equity Fund		10.98%	0.79%
TT International Funds Plc - Emerging Markets Unconstrained		6.07%	0.72%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		1.33%	0.59%
Lazard Developing Markets Equity Portfolio		1.01%	0.58%
CIF - Emerging Markets Growth Fund (LUX)		2.23%	0.54%

Ch 2. DM Europe: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		12.76%	-3.81%
Fundsmith Emerging Equities Trust Plc		2.62%	-3.77%
abrdrn Emerging Markets Fund		1.73%	-3.26%
First State Investments ICVC - Global Emerging Markets Fd.		6.16%	-3.12%
Cullen Emerging Markets High Dividend Fund		3.66%	-3.07%
T Rowe Price Emerging Markets Discovery Stock Fund		4.23%	-3.02%
First Trust Aberdeen Emerging Opportunity Fund		2.07%	-2.72%
JOHCM Emerging Markets Opportunities Fund		0.60%	-2.68%
Virtus Vontobel Emerging Markets Opportunities Fund	Close	0.00%	-2.55%
Jupiter Global Emerging Markets Fund	Close	0.00%	-2.47%
Liontrust Investment Funds II - Emerging Markets Fund	Close	0.00%	-2.30%
TT International Funds Plc - Emerging Markets Equity Fund		2.73%	-2.26%
Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd.		1.36%	-2.19%
Redwheel Next Generation Emerging Markets Equity Fund		8.98%	-2.16%
Redwheel Global Emerging Equity Fund		0.85%	-2.14%
Pacific Select Fund - Emerging Markets Portfolio		8.77%	-1.90%
LO Funds - Emerging High Conviction		4.25%	-1.86%
Invesco Developing Markets Fund		9.32%	-1.84%
HSBC GIF - Global Emerging Markets Equity		3.73%	-1.73%
Invesco Emerging Markets Innovators Fund	Close	0.00%	-1.71%

Chart 3. The largest buyers in US dollar terms in DM Europe stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in DM Europe stocks between 2/28/2022 - 8/31/2022

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

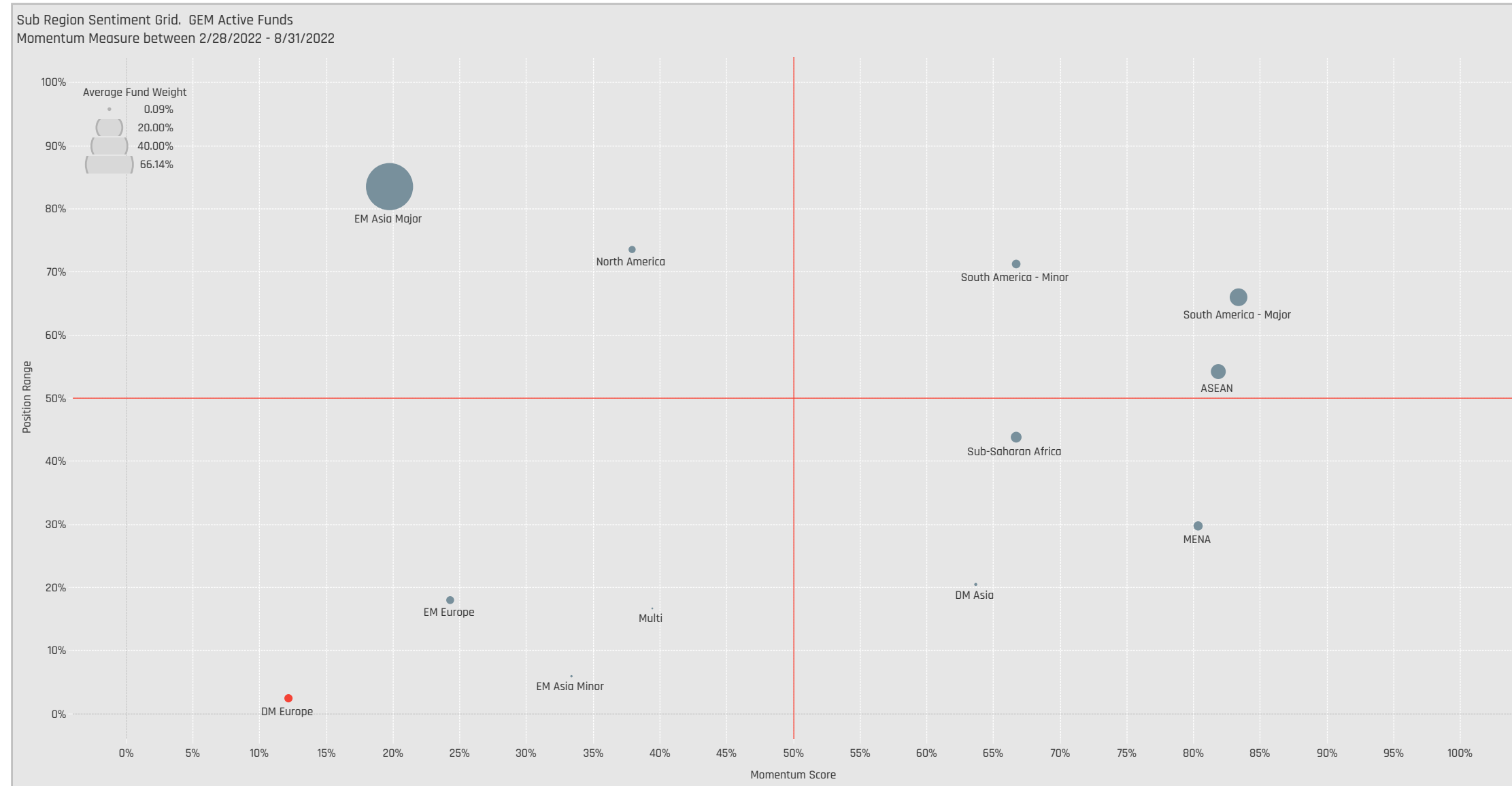
Ch 3. DM Europe: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$839.74M	\$124.46M
Skagen Kon Tiki		\$164.07M	\$116.37M
MFS Emerging Markets Equity Fund		\$155.00M	\$69.11M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$457.50M	\$52.81M
Fidelity Inv. Trust - Emerging Markets Fund		\$362.14M	\$46.62M
Schroder ISF - Emerging Markets		\$28.43M	\$26.79M
DWS Invest - ESG Emerging Markets Equities		\$77.30M	\$26.14M
Delaware Emerging Markets Fund		\$48.29M	\$25.90M
Brandes Emerging Markets Value Fund		\$23.57M	\$25.29M
WCM Focused Emerging Markets Fund		\$55.87M	\$24.06M
Putnam Emerging Markets Equity Fund	New	\$11.48M	\$15.62M
BlackRock Emerging Markets Fund Inc.		\$38.40M	\$15.11M
Lazard Emerging Markets Equity Portfolio		\$139.35M	\$9.98M
UBS Investment Funds ICVC - Global Emerging Markets Equity		\$16.07M	\$9.23M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		\$16.08M	\$8.80M
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.		\$13.21M	\$8.53M
Coronation Global Opportunities Fund - Global Emerging Markets		\$215.28M	\$8.46M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund		\$22.01M	\$6.25M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		\$32.37M	\$5.26M
CIF - Emerging Markets Growth Fund (LUX)		\$8.35M	\$3.27M

Ch 4. DM Europe: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		\$2,661.85M	(\$907.55M)
American Funds New World Fund		\$7,509.63M	(\$199.99M)
abrdrn Emerging Markets Fund		\$51.50M	(\$137.90M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$168.30M	(\$112.30M)
Baron Emerging Markets Fund		\$194.51M	(\$99.01M)
Virtus Vontobel Emerging Markets Opportunities Fund	Close		(\$86.23M)
T Rowe Price Emerging Markets Stock Fund		\$170.90M	(\$80.50M)
Artisan Developing World Fund		\$510.23M	(\$78.11M)
Pacific Select Fund - Emerging Markets Portfolio		\$64.09M	(\$53.17M)
Harding Loevner Institutional Emerging Markets Portfolio		\$115.59M	(\$43.18M)
BlackRock Global Funds - Emerging Markets Fund		\$54.96M	(\$35.47M)
Calvert Emerging Markets Equity Fund		\$60.52M	(\$29.47M)
JPMorgan Emerging Markets Equity Fund		\$254.32M	(\$27.79M)
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$85.79M	(\$24.92M)
TT International Funds Plc - Emerging Markets Equity Fund		\$18.22M	(\$23.61M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$37.50M	(\$22.63M)
JOHCM Emerging Markets Opportunities Fund		\$4.43M	(\$21.40M)
Invesco Emerging Markets All Cap Fund		\$46.51M	(\$20.14M)
RBC Funds (Lux) - Emerging Markets Equity Fund		\$37.56M	(\$19.08M)
American Century Emerging Markets Fund	Close		(\$14.74M)

Sentiment Grid: We combine the latest Sub Region 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 Sub Region 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 2/28/2022 and 8/31/2022, relative to each Sub Region. A figure above 50% means a Sub Region 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 Sub Region.



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. DM Europe: Key ownership statistics by Country. As of **8/31/2022**

Chart 6-10. DM Europe: Key ownership activity statistics by Country between **2/28/2022 - 8/31/2022**

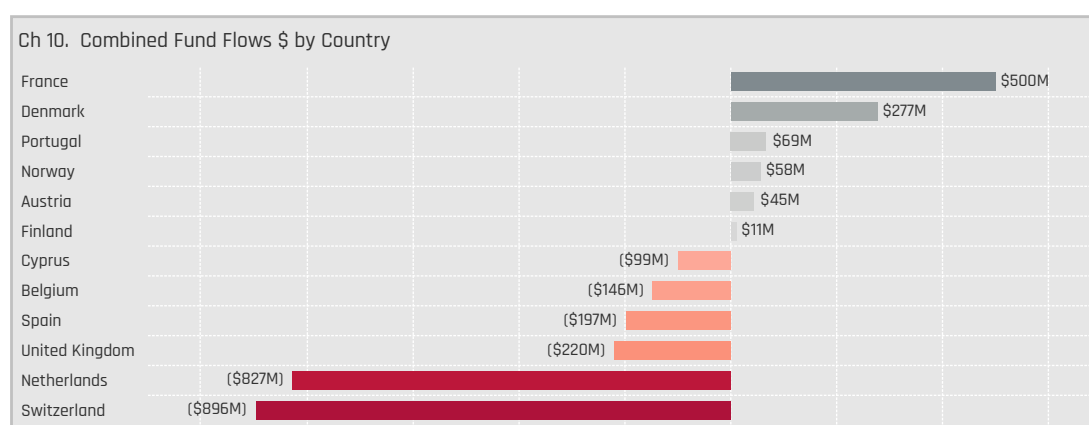
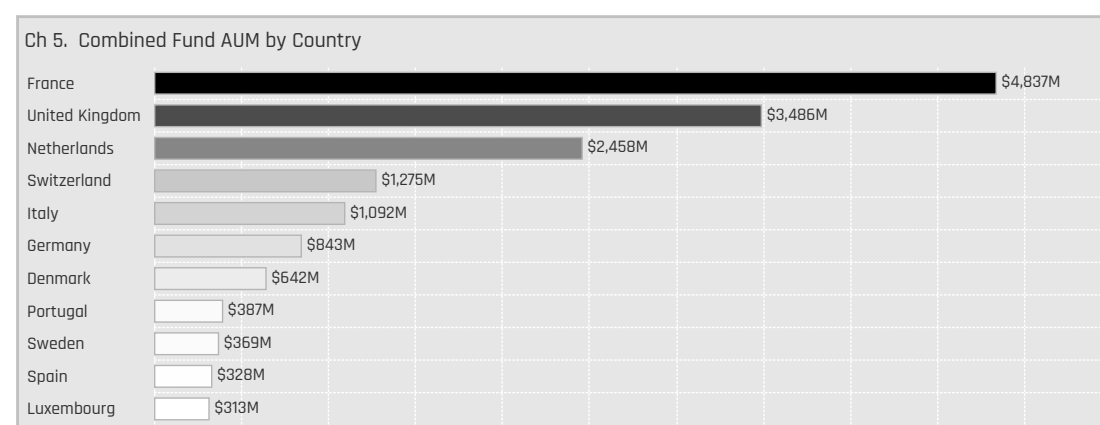
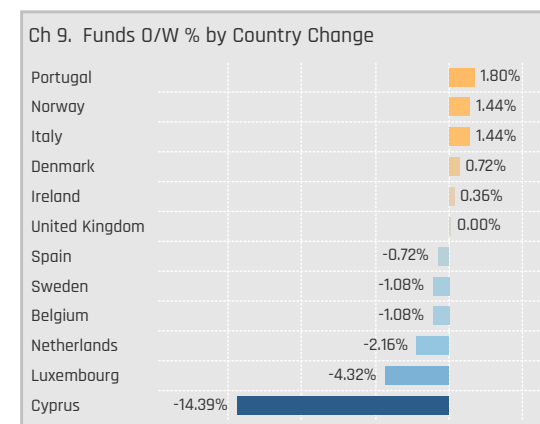
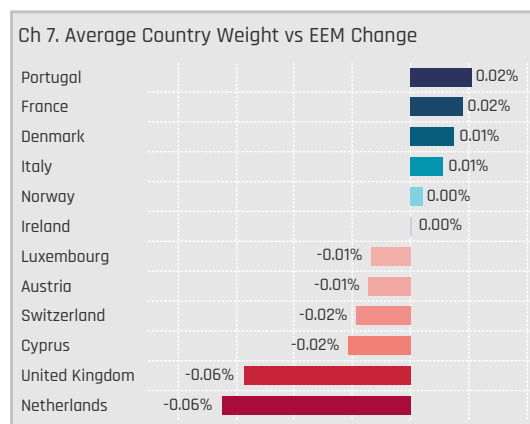
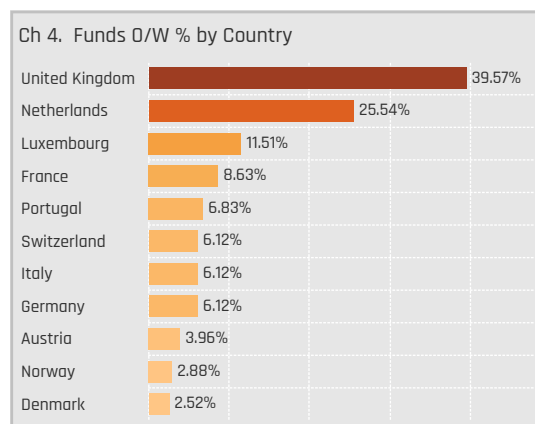
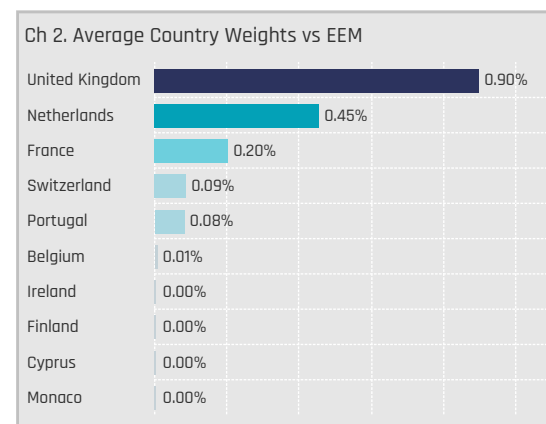
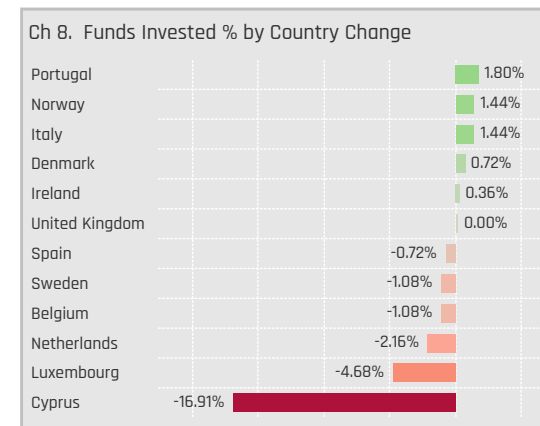
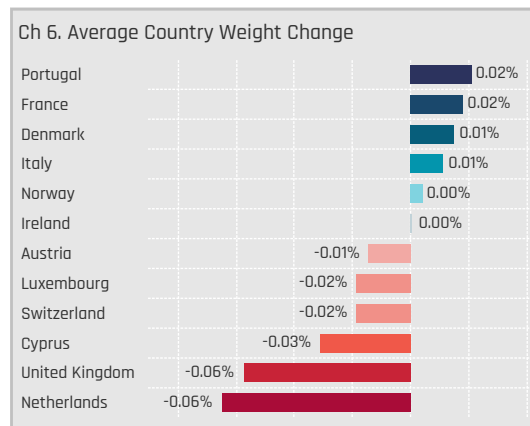
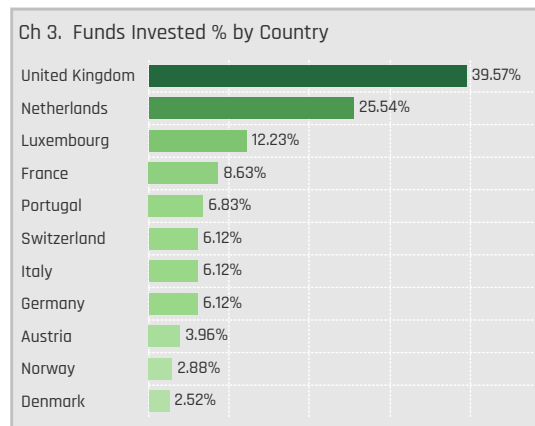
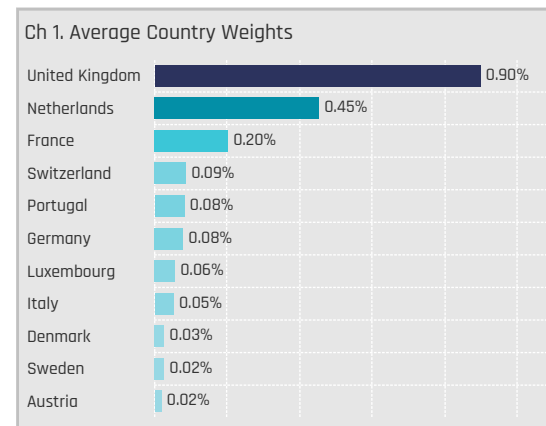
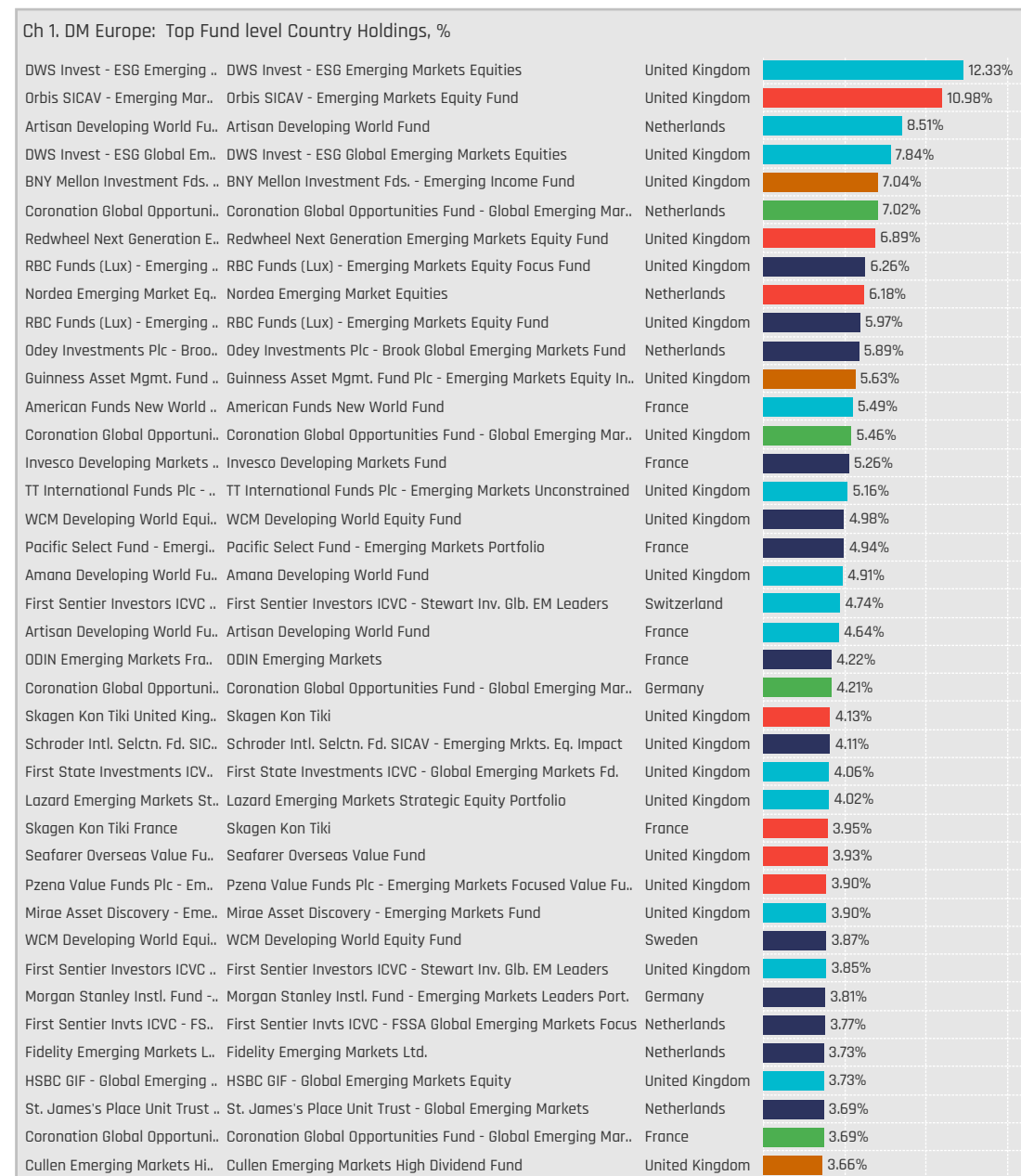
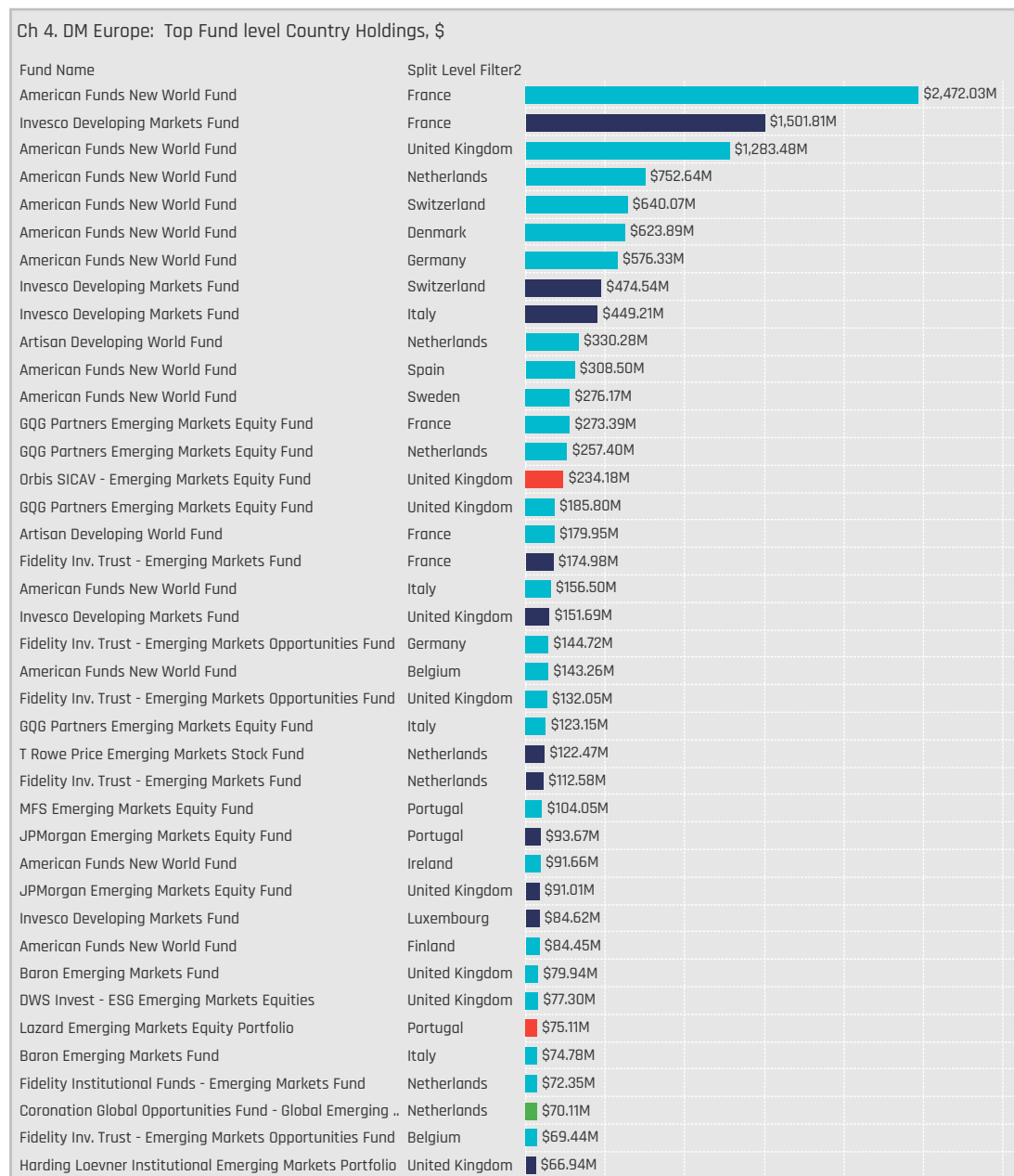


Chart 1. DM Europe: The largest individual fund level Country holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

Chart 2. DM Europe: The largest individual fund level Country holdings by \$ AUM. coloured by fund Style.



■ Value ■ Yield

Chart 1. The largest Country level weight increases in DM Europe between 2/28/2022 - 8/31/2022.

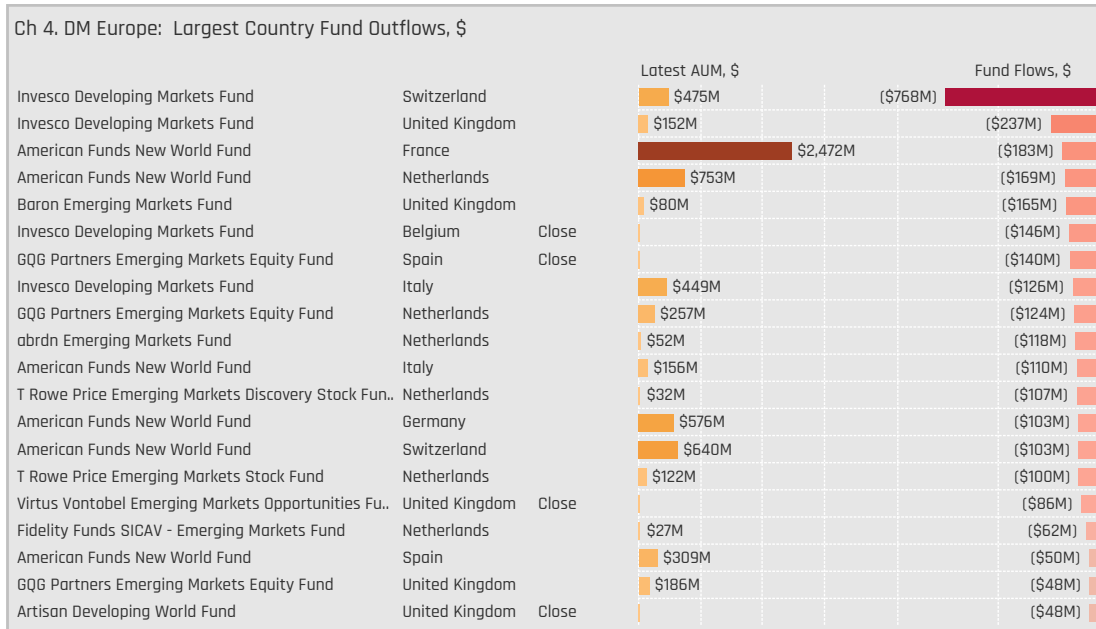
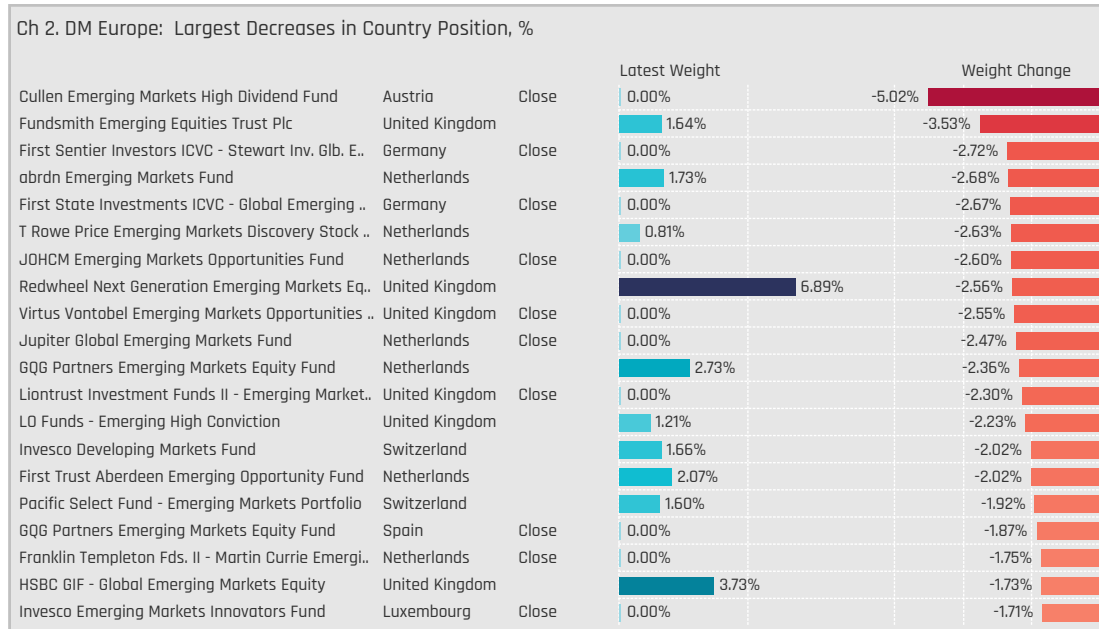
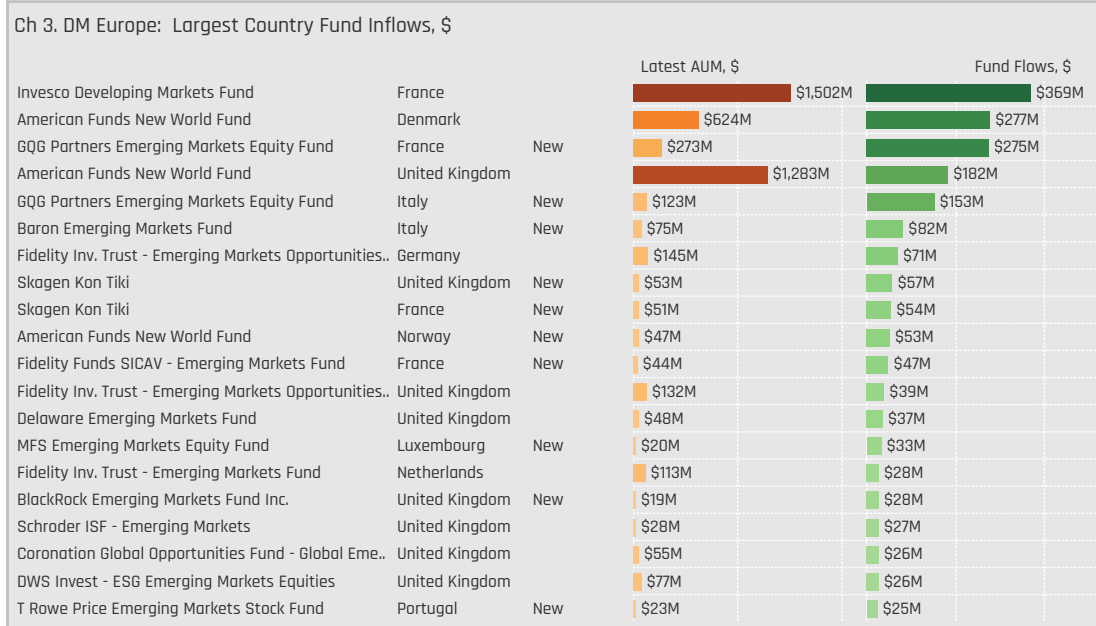
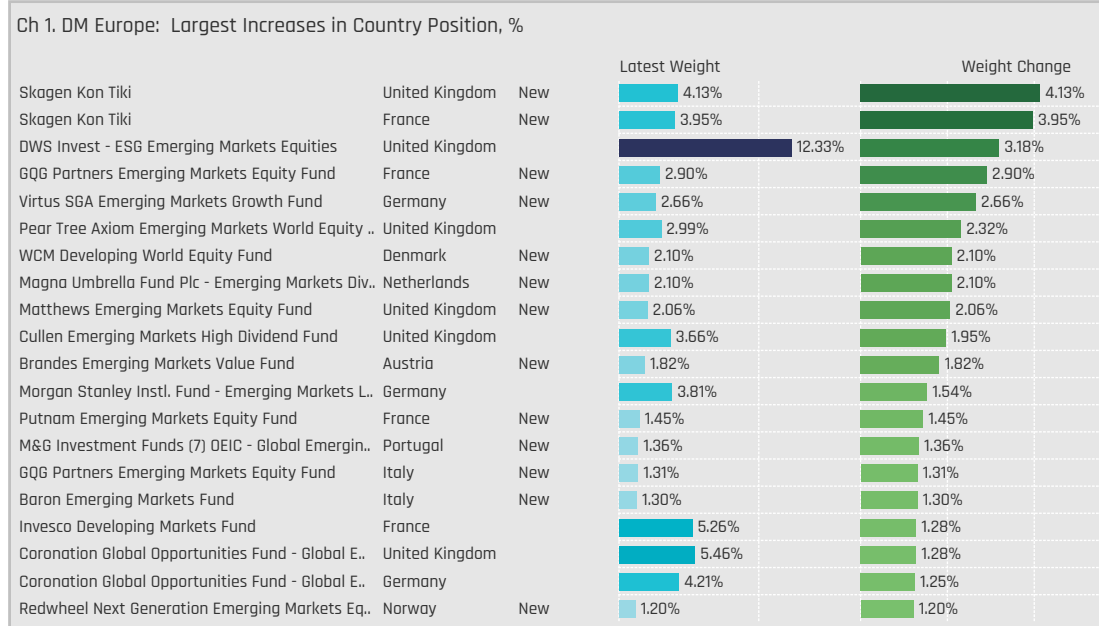
Chart 2. The largest Country level weight decreases in DM Europe between 2/28/2022 - 8/31/2022.

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

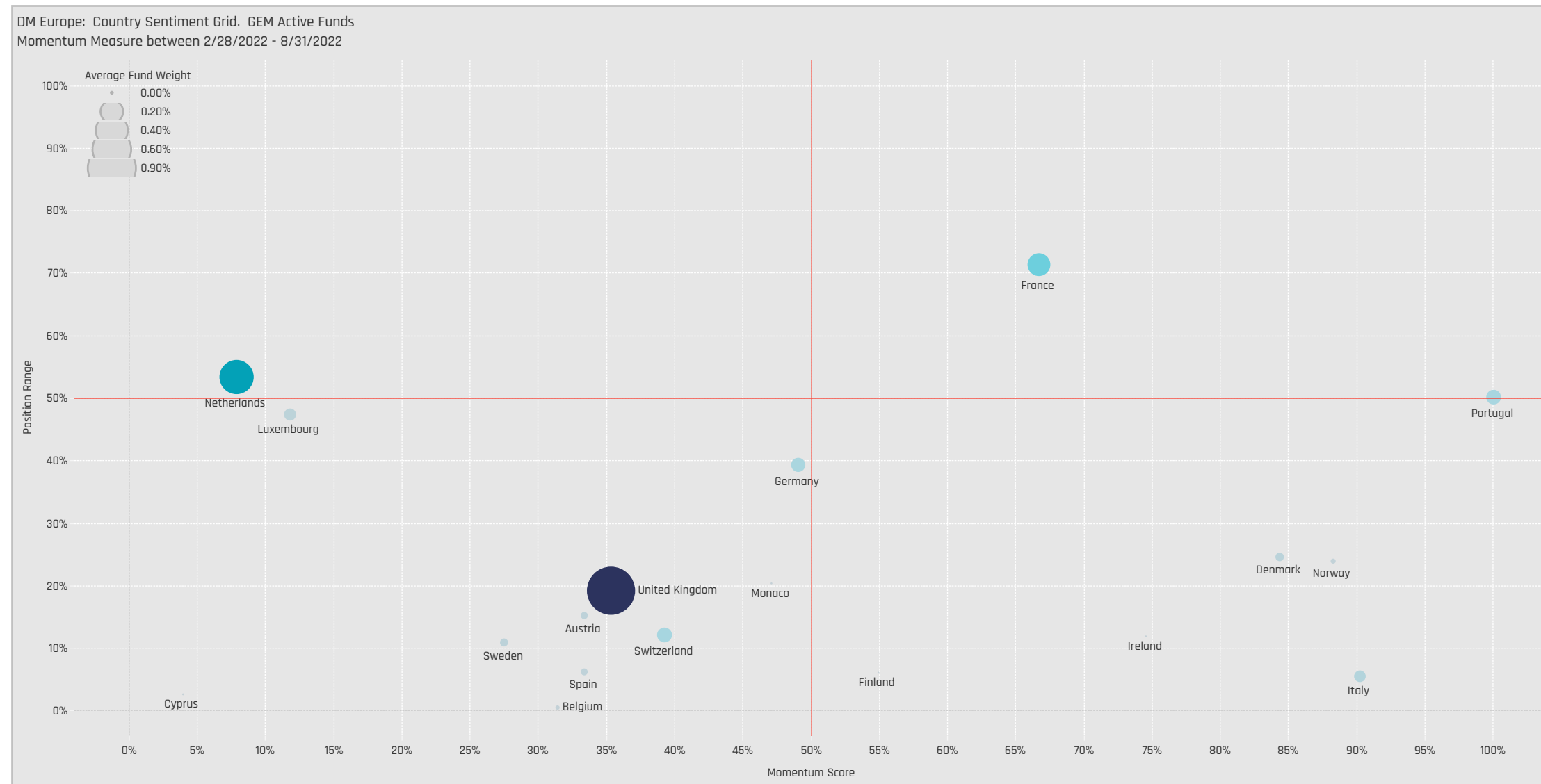
Chart 3. The largest Country level fund inflows in DM Europe between 2/28/2022 - 8/31/2022.

Chart 4. The largest Country level fund outflows in DM Europe between 2/28/2022 - 8/31/2022.

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



Sentiment Grid: DM Europe. We combine the latest Country 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 Country 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 2/28/2022 and 8/31/2022, 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.



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

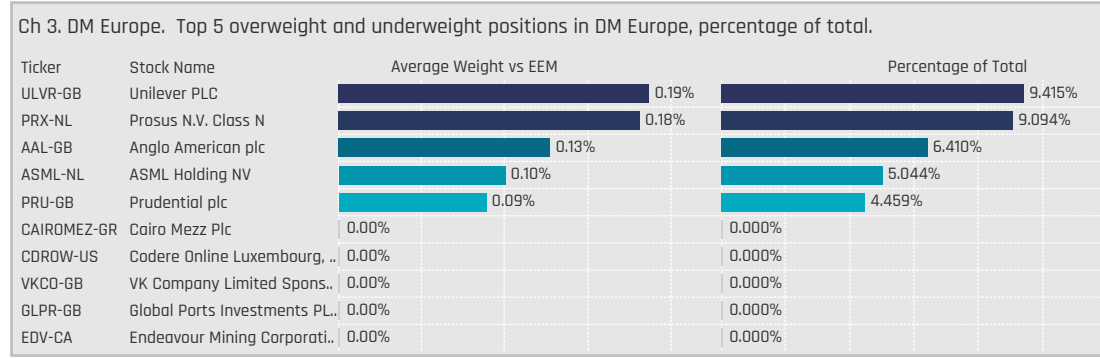
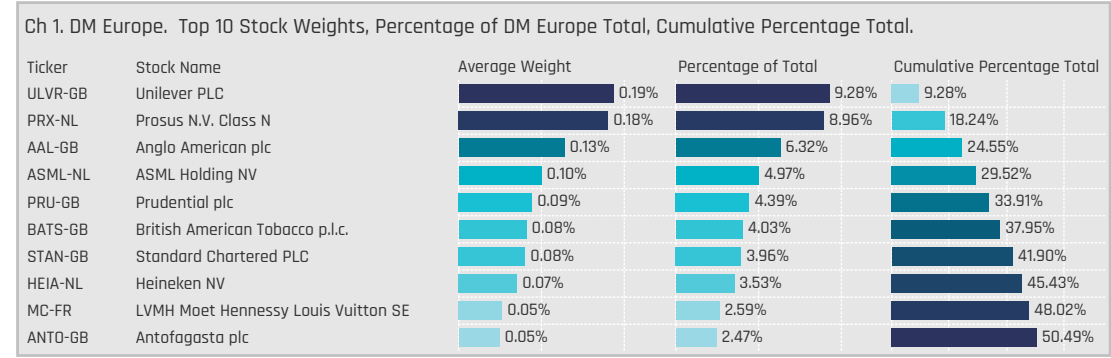
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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

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

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

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



Ch 2. DM Europe: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AAL-GB	Anglo American plc	11.87%	0.13%	0.13%	\$271.58M
PRX-NL	Prosus N.V. Class N	10.79%	0.18%	0.18%	\$509.71M
ULVR-GB	Unilever PLC	9.71%	0.19%	0.19%	\$228.06M
ASML-NL	ASML Holding NV	8.63%	0.10%	0.10%	\$776.05M
ALE-PL	Allegro.eu SA	8.63%	0.03%	0.00%	\$108.72M
PRU-GB	Prudential plc	7.91%	0.09%	0.09%	\$480.81M
STAN-GB	Standard Chartered PLC	4.68%	0.08%	0.08%	\$128.28M
ANTO-GB	Antofagasta plc	4.68%	0.05%	0.05%	\$127.23M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	4.32%	0.05%	0.05%	\$781.21M
HEIA-NL	Heineken NV	4.32%	0.07%	0.07%	\$422.98M
JMT-PT	Jeronimo Martins SGPS SA	3.96%	0.04%	0.04%	\$184.69M
INPST-NL	InPost S.A.	3.96%	0.01%	0.01%	\$196.05M
WIZZ-GB	Wizz Air Holdings Plc	3.60%	0.02%	0.02%	\$130.33M
EBS-AT	Erste Group Bank AG	3.24%	0.02%	0.02%	\$53.29M
DHER-DE	Delivery Hero SE	3.24%	0.04%	0.04%	\$243.23M
AAF-GB	Airtel Africa Plc	3.24%	0.02%	0.02%	\$19.73M
OCI-NL	OCI NV	2.88%	0.02%	0.02%	\$53.51M
GALP-PT	Galp Energia, SGPS S.A. Class B	2.88%	0.04%	0.04%	\$202.77M
CFR-CH	Compagnie Financiere Richemont SA	2.88%	0.04%	0.04%	\$614.67M
TEN-IT	Tenaris S.A.	2.52%	0.02%	0.02%	\$252.79M
SHEL-GB	Shell PLC	2.52%	0.03%	0.03%	\$291.99M
TTE-FR	TotalEnergies SE	2.16%	0.03%	0.03%	\$431.32M
BATS-GB	British American Tobacco p.l.c.	2.16%	0.08%	0.08%	\$365.24M
ASM-NL	ASM International N.V.	2.16%	0.02%	0.02%	\$26.81M
1913-HK	Prada S.p.A.	2.16%	0.02%	0.02%	\$449.69M

Ch 4. DM Europe: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ULVR-GB	Unilever PLC	0.19%	0.19%	9.71%	\$228.06M
PRX-NL	Prosus N.V. Class N	0.18%	0.18%	10.79%	\$509.71M
AAL-GB	Anglo American plc	0.13%	0.13%	11.87%	\$271.58M
ASML-NL	ASML Holding NV	0.10%	0.10%	8.63%	\$776.05M
PRU-GB	Prudential plc	0.09%	0.09%	7.91%	\$480.81M
BATS-GB	British American Tobacco p.l.c.	0.08%	0.08%	2.16%	\$365.24M
STAN-GB	Standard Chartered PLC	0.08%	0.08%	4.68%	\$128.28M
HEIA-NL	Heineken NV	0.07%	0.07%	4.32%	\$422.98M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.05%	0.05%	4.32%	\$781.21M
ANTO-GB	Antofagasta plc	0.05%	0.05%	4.68%	\$127.23M

Ch 5. DM Europe: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
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Chart 1. DM Europe: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

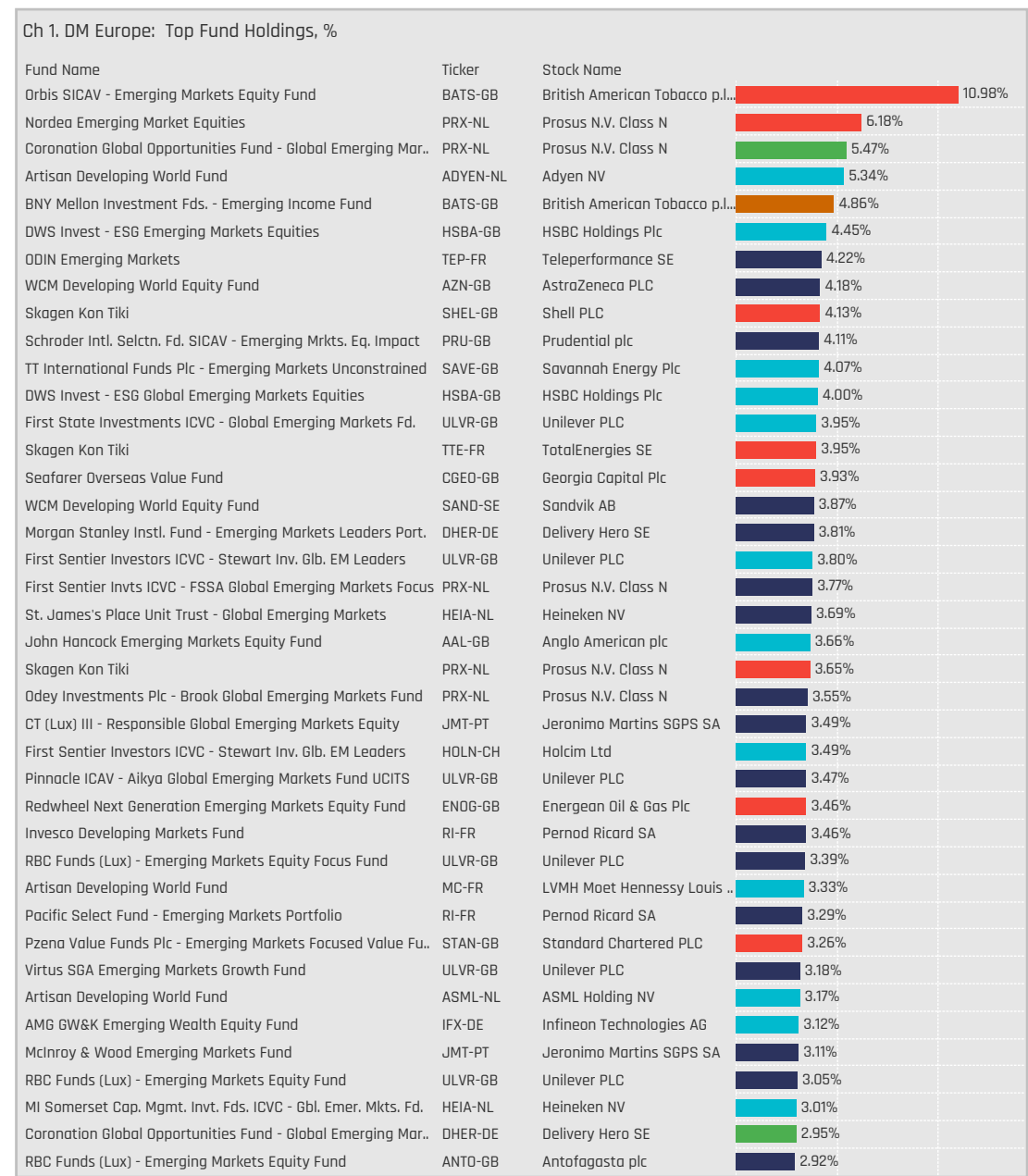
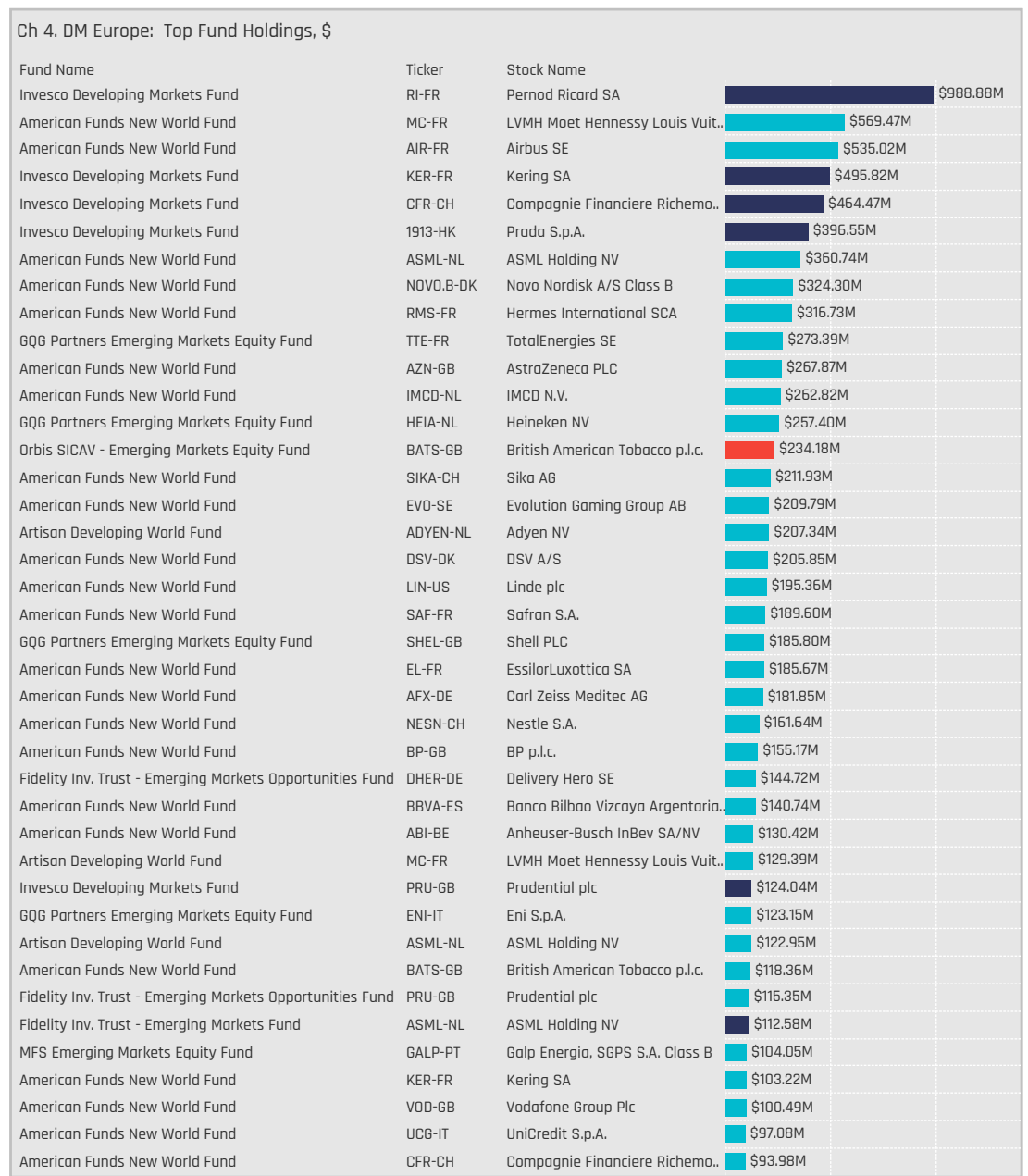


Chart 2. DM Europe: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.



Fund Style Aggressive Growth Growth GARP Value Yield

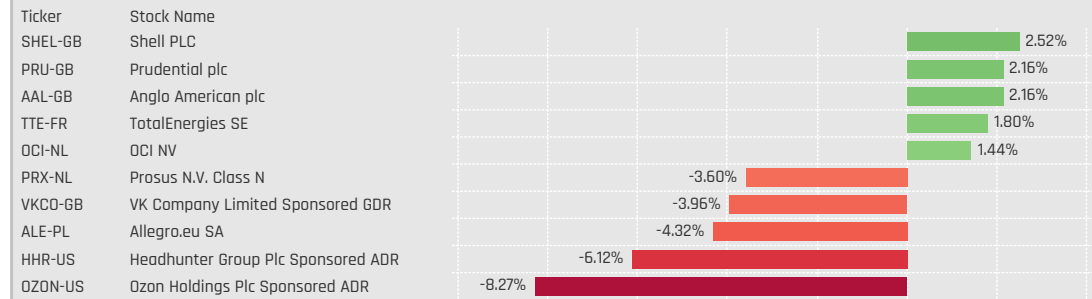
Chart 1. The 10 DM Europe stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

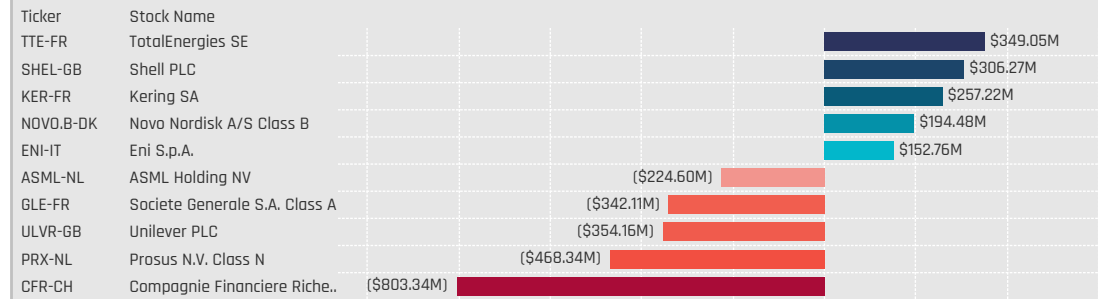
Chart 3. The 10 DM Europe stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. DM Europe: Largest Changes in Funds Invested %



Ch 3 DM Europe: Largest Combined Fund Flows in USD.



Ch 2. DM Europe: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
SHEL-GB	Shell PLC	2.52%	0.03%	0.03%	\$306.27M
PRU-GB	Prudential plc	2.16%	0.02%	0.02%	(\$35.06M)
AAL-GB	Anglo American plc	2.16%	-0.03%	-0.03%	\$24.37M
TTE-FR	TotalEnergies SE	1.80%	0.03%	0.03%	\$349.05M
OCI-NL	OCI NV	1.44%	0.01%	0.01%	\$2.44M
STAN-GB	Standard Chartered PLC	1.08%	0.01%	0.01%	\$5.23M
RKT-GB	Reckitt Benckiser Group plc	1.08%	0.00%	0.00%	(\$42.96M)
NHY-NO	Norsk Hydro ASA	1.08%	0.00%	0.00%	\$0.63M
DGE-GB	Diageo plc	1.08%	0.00%	0.00%	\$1.65M
BA-GB	BAE Systems plc	1.08%	0.00%	0.00%	\$1.68M
TEN-IT	Tenaris S.A.	1.08%	0.01%	0.01%	\$55.16M
NESN-CH	Nestle S.A.	1.08%	0.01%	0.01%	\$8.60M
AZN-GB	AstraZeneca PLC	1.08%	0.00%	0.00%	\$35.67M
JMT-PT	Jeronimo Martins SGPS SA	1.08%	0.01%	0.01%	\$36.79M
TIGO-SE	Millicom International Cellular SA Swedish D..	0.72%	0.00%	0.00%	\$10.08M
GALP-PT	Galp Energia, SGPS S.A. Class B	0.72%	0.01%	0.01%	\$31.73M
FTI-US	TechnipFMC Plc	0.72%	0.00%	0.00%	\$18.18M
BAYN-DE	Bayer AG	0.72%	0.00%	0.00%	\$1.19M
AAF-GB	Airtel Africa Plc	0.72%	0.00%	0.00%	\$8.87M
HEIA-NL	Heineken NV	0.36%	0.00%	0.00%	(\$30.42M)
VWS-DK	Vestas Wind Systems A/S	0.36%	0.01%	0.01%	\$0.06M
THA-ZA	Tharisa Plc	0.36%	0.00%	0.00%	\$0.07M
TEF-ES	Telefonica SA	0.36%	0.00%	0.00%	\$30.50M
SIE-DE	Siemens AG	0.36%	0.00%	0.00%	\$30.90M
SHL-DE	Siemens Healthineers AG	0.36%	0.00%	0.00%	\$75.47M

Ch 4. DM Europe: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
OZON-US	Ozon Holdings Plc Sponsored ADR	-8.27%	-0.02%	-0.01%	(\$73.81M)
HHR-US	Headhunter Group Plc Sponsored ADR	-6.12%	-0.01%	-0.01%	(\$13.43M)
ALE-PL	Allegro.eu SA	-4.32%	-0.02%	-0.02%	(\$32.73M)
VKCO-GB	VK Company Limited Sponsored GDR	-3.96%	0.00%	0.00%	(\$3.46M)
PRX-NL	Prosus N.V. Class N	-3.60%	-0.05%	-0.05%	(\$468.34M)
INPST-NL	InPost S.A.	-2.16%	0.00%	0.00%	\$8.94M
EDV-CA	Endeavour Mining Corporation	-1.44%	-0.02%	-0.02%	(\$10.77M)
VEON-NL	VEON Ltd.	-1.44%	0.00%	0.00%	(\$1.04M)
ANTO-GB	Antofagasta plc	-1.08%	-0.05%	-0.05%	(\$18.92M)
DSHE-DE	Delivery Hero SE	-1.08%	0.01%	0.01%	\$73.54M
WIZZ-GB	Wizz Air Holdings Plc	-1.08%	-0.02%	-0.02%	(\$56.25M)
ATCO.A-SE	Atlas Copco AB Class A	-1.08%	0.00%	0.00%	(\$1.12M)
DIM-FR	Sartorius Stedim Biotech SA	-1.08%	0.00%	0.00%	\$3.37M
STMN-CH	Straumann Holding AG	-1.08%	0.00%	0.00%	(\$33.27M)
TEL-US	TE Connectivity Ltd.	-1.08%	0.00%	0.00%	(\$2.45M)
ABI-BE	Anheuser-Busch InBev SA/NV	-1.08%	-0.01%	-0.01%	(\$144.12M)
EPIA-SE	Epiroc AB Class A	-1.08%	0.00%	0.00%	(\$23.90M)
ULVR-GB	Unilever PLC	-1.08%	-0.01%	-0.01%	(\$354.16M)
GLPR-GB	Global Ports Investments PLC Sponsored GD..	-0.72%	0.00%	0.00%	(\$0.33M)
HEI-DE	HeidelbergCement AG	-0.72%	-0.02%	-0.02%	(\$20.72M)
MONC-IT	Moncler SpA	-0.72%	0.00%	0.00%	(\$163.06M)
ONT-GB	Oxford Nanopore Technologies PLC	-0.72%	0.00%	0.00%	(\$92.72M)
RBI-AT	Raiffeisen Bank International AG	-0.72%	0.00%	0.00%	(\$4.65M)
RMS-FR	Hermes International SCA	-0.72%	0.00%	0.00%	(\$22.66M)
SAN-ES	Banco Santander S.A.	-0.72%	0.00%	0.00%	(\$204.65M)

Chart 1. The largest fund weight increases in DM Europe stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in DM Europe stocks between 2/28/2022 - 8/31/2022

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

Ch 1. DM Europe: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Skagen Kon Tiki	SHEL-GB	Shell PLC	New	4.13%	4.13%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	New	3.95%	3.95%
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	New	2.90%	2.90%
Virtus SGA Emerging Markets Growth Fund	ADS-DE	adidas AG	New	2.66%	2.66%
Cullen Emerging Markets High Dividend Fund	AAF-GB	Airtel Africa Plc	New	2.19%	2.19%
WCM Developing World Equity Fund	VWS-DK	Vestas Wind Systems A/S	New	2.10%	2.10%
Magna Umbrella Fund Plc - Emerging Markets Div..	OCI-NL	OCI NV	New	2.10%	2.10%
Coronation Global Opportunities Fund - Global E..	DHER-DE	Delivery Hero SE	New	2.07%	2.07%
Matthews Emerging Markets Equity Fund	PRU-GB	Prudential plc	New	2.06%	2.06%
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	New	1.97%	1.97%
Coronation Global Opportunities Fund - Global E..	GLEN-GB	Glencore plc	New	1.85%	1.85%
Brandes Emerging Markets Value Fund	EBS-AT	Erste Group Bank AG	New	1.82%	1.82%
DWS Invest - ESG Emerging Markets Equities	HSBA-GB	HSBC Holdings Plc	New	4.45%	1.74%
DWS Invest - ESG Emerging Markets Equities	RIO-GB	Rio Tinto plc	New	1.71%	1.71%
DWS Invest - ESG Emerging Markets Equities	PRU-GB	Prudential plc	New	2.60%	1.69%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	New	3.87%	1.66%
Morgan Stanley Instl. Fund - Emerging Markets L..	DHER-DE	Delivery Hero SE	New	3.81%	1.54%
DWS Invest - ESG Global Emerging Markets Equit..	HSBA-GB	HSBC Holdings Plc	New	4.00%	1.45%
Putnam Emerging Markets Equity Fund	MC-FR	LVMH Moet Hennessy Louis..	New	1.45%	1.45%
M&G Investment Funds (7) OEIC - Global Emergin..	GALP-PT	Galp Energia, SGPS S.A. Cla..	New	1.36%	1.36%

Ch 2. DM Europe: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	Close	0.00%	-3.17%
DWS Invest - ESG Emerging Markets Equities	ANTO-GB	Antofagasta plc	Close	0.00%	-3.03%
DWS Invest - ESG Global Emerging Markets Equit..	ANTO-GB	Antofagasta plc	Close	0.00%	-2.96%
Fundsmith Emerging Equities Trust Plc	IDHC-EG	Integrated Diagnostics Holdi..	Close	0.00%	-2.79%
First Sentier Investors ICVC - Stewart Inv. Glob. E..	HEI-DE	HeidelbergCement AG	Close	0.00%	-2.72%
WCM Developing World Equity Fund	ORRQ-N-SE	Orron Energy AB	Close	0.00%	-2.71%
First State Investments ICVC - Global Emerging ..	HEI-DE	HeidelbergCement AG	Close	0.00%	-2.67%
T Rowe Price Emerging Markets Discovery Stock ..	PRX-NL	Prosus N.V. Class N	Close	0.81%	-2.63%
Cullen Emerging Markets High Dividend Fund	OMV-AT	OMV AG	Close	0.00%	-2.61%
JOHCM Emerging Markets Opportunities Fund	PRX-NL	Prosus N.V. Class N	Close	0.00%	-2.60%
Virtus Vontobel Emerging Markets Opportunities ..	ULVR-GB	Unilever PLC	Close	0.00%	-2.55%
Jupiter Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	Close	0.00%	-2.47%
Cullen Emerging Markets High Dividend Fund	EBS-AT	Erste Group Bank AG	Close	0.00%	-2.41%
Liontrust Investment Funds II - Emerging Market..	ANTO-GB	Antofagasta plc	Close	0.00%	-2.30%
TT International Funds Plc - Emerging Markets Eq..	GLEN-GB	Glencore plc	Close	0.00%	-2.24%
TT International Funds Plc - Emerging Markets U..	GLEN-GB	Glencore plc	Close	0.00%	-2.14%
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..	Close	1.63%	-2.02%
Pacific Select Fund - Emerging Markets Portfolio	CFR-CH	Compagnie Financiere Riche..	Close	1.55%	-1.97%
abrdn Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	Close	0.00%	-1.92%
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	Close	0.00%	-1.92%

Chart 3. The largest buyers in US dollar terms in DM Europe stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in DM Europe stocks between 2/28/2022 - 8/31/2022

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

Ch 3. DM Europe: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	New	\$273M	\$275M
Invesco Developing Markets Fund	KER-FR	Kering SA	New	\$496M	\$245M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	New	\$324M	\$195M
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	New	\$186M	\$194M
GQG Partners Emerging Markets Equity Fund	ENI-IT	Eni S.p.A.	New	\$123M	\$153M
American Funds New World Fund	BP-GB	BP p.l.c.	New	\$155M	\$131M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	New	\$989M	\$129M
American Funds New World Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..	New	\$141M	\$122M
American Funds New World Fund	LIN-US	Linde plc	New	\$195M	\$111M
American Funds New World Fund	DSV-DK	DSV A/S	New	\$206M	\$90M
American Funds New World Fund	PAH3-DE	Porsche Automobil Holding ..	New	\$64M	\$84M
American Funds New World Fund	AIR-FR	Airbus SE	New	\$535M	\$84M
Baron Emerging Markets Fund	TEN-IT	Tenaris S.A.	New	\$75M	\$82M
American Funds New World Fund	SHL-DE	Siemens Healthineers AG	New	\$59M	\$75M
American Funds New World Fund	IMCD-NL	IMCD N.V.	New	\$263M	\$73M
Fidelity Inv. Trust - Emerging Markets Opportunies..	DHER-DE	Delivery Hero SE	New	\$145M	\$71M
American Funds New World Fund	SAP-DE	SAP SE	New	\$70M	\$69M
American Funds New World Fund	HO-FR	Thales SA	New	\$66M	\$69M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis ..	New	\$569M	\$63M
Skagen Kon Tiki	SHEL-GB	Shell PLC	New	\$53M	\$57M

Ch 4. DM Europe: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Deve..	Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..	Close	\$464M	(\$768M)
American Fu..	American Funds New World Fund	GLE-FR	Societe Generale S.A. Class A	Close	\$66M	(\$342M)
GQG Partners..	GQG Partners Emerging Markets Eq..	ULVR-GB	Unilever PLC	Close		(\$247M)
American Fu..	American Funds New World Fund	SAN-ES	Banco Santander S.A.	Close		(\$203M)
Invesco Deve..	Invesco Developing Markets Fund	PRU-GB	Prudential plc	Close	\$124M	(\$177M)
Baron Emerg..	Baron Emerging Markets Fund	GLEN-GB	Glencore plc	Close	\$80M	(\$165M)
GQG Partners..	GQG Partners Emerging Markets Eq..	ASML-NL	ASML Holding NV	Close		(\$157M)
Invesco Deve..	Invesco Developing Markets Fund	MONC-IT	Moncler SpA	Close		(\$157M)
American Fu..	American Funds New World Fund	AFX-DE	Carl Zeiss Meditec AG	Close	\$182M	(\$147M)
Invesco Deve..	Invesco Developing Markets Fund	ABI-BE	Anheuser-Busch InBev SA/NV	Close		(\$146M)
GQG Partners..	GQG Partners Emerging Markets Eq..	BBVA-ES	Banco Bilbao Vizcaya Argent..	Close		(\$140M)
T Rowe Price ..	T Rowe Price Emerging Markets Disc..	PRX-NL	Prosus N.V. Class N	Close	\$32M	(\$107M)
American Fu..	American Funds New World Fund	UCG-IT	UniCredit S.p.A.	Close	\$97M	(\$104M)
American Fu..	American Funds New World Fund	VOW3-DE	Volkswagen AG Pref	Close		(\$92M)
Invesco Deve..	Invesco Developing Markets Fund	ONT-GB	Oxford Nanopore Technologi..	Close		(\$90M)
Virtus Vonta..	Virtus Vontobel Emerging Markets O..	ULVR-GB	Unilever PLC	Close		(\$86M)
T Rowe Price ..	T Rowe Price Emerging Markets Sta..	PRX-NL	Prosus N.V. Class N	Close	\$31M	(\$84M)
Fidelity Fund..	Fidelity Funds SICAV - Emerging Ma..	PRX-NL	Prosus N.V. Class N	Close		(\$83M)
American Fu..	American Funds New World Fund	BAS-DE	BASF SE	Close	\$8M	(\$83M)
abrdn Emerg..	abrdn Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	Close		(\$77M)

Chart 1. The average weights in DM Europe 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 DM Europe stocks and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

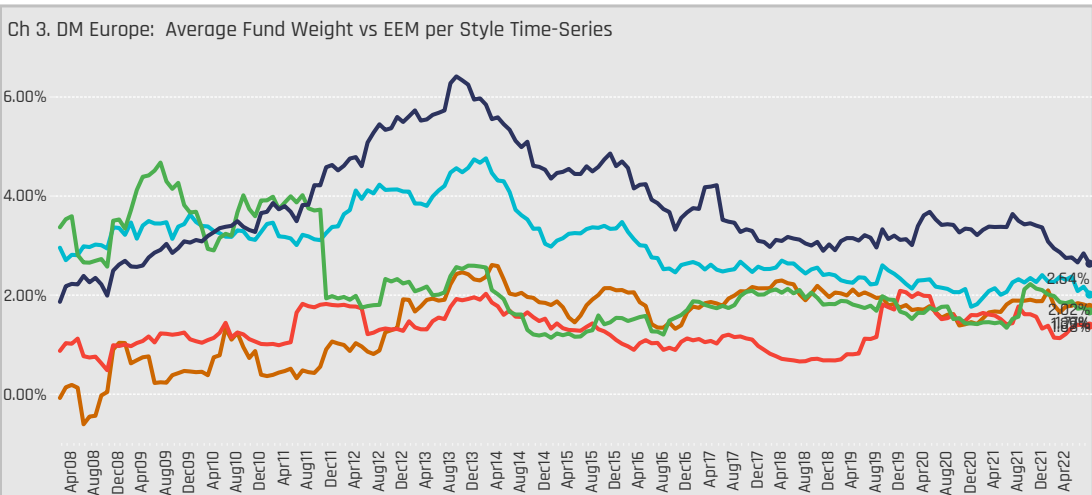
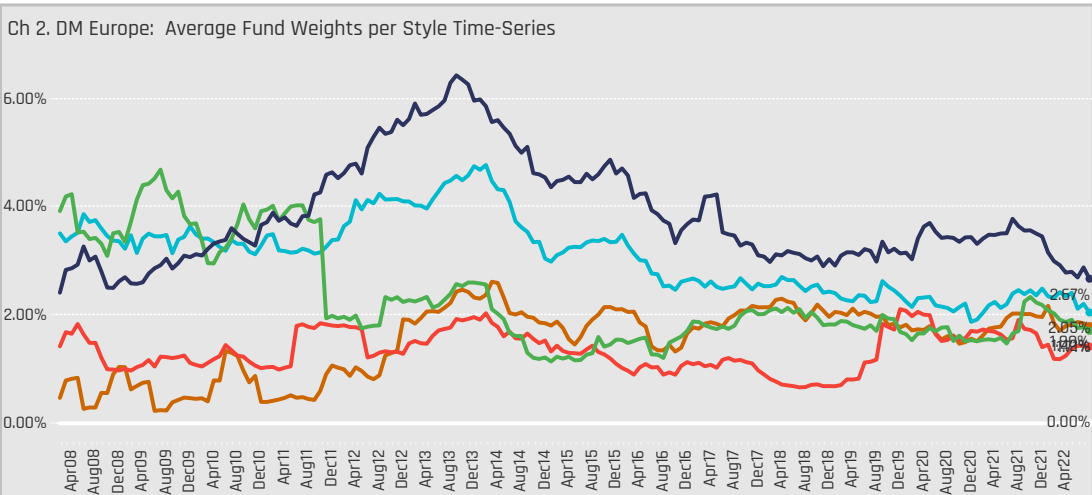
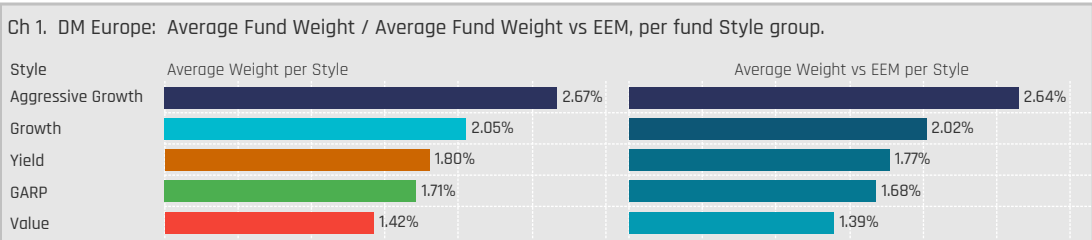
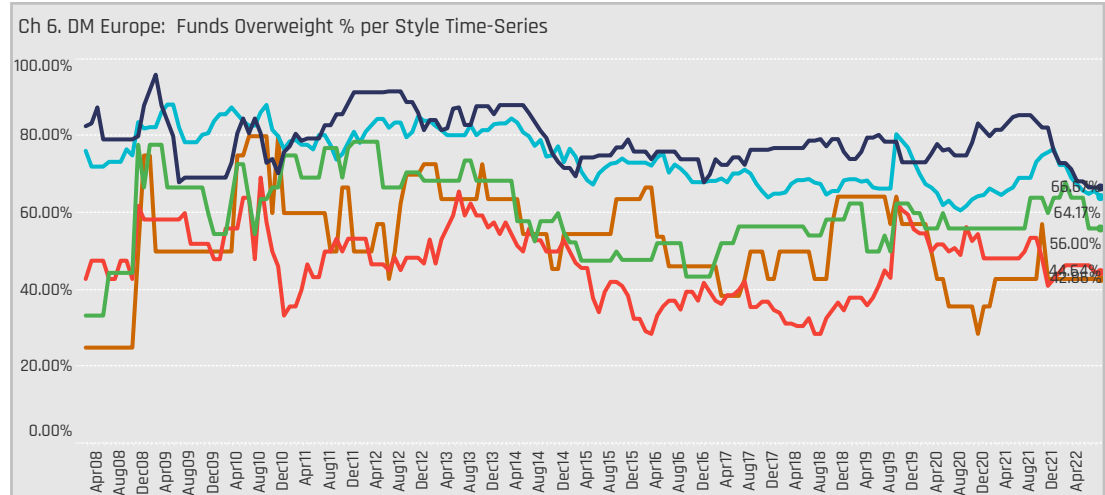
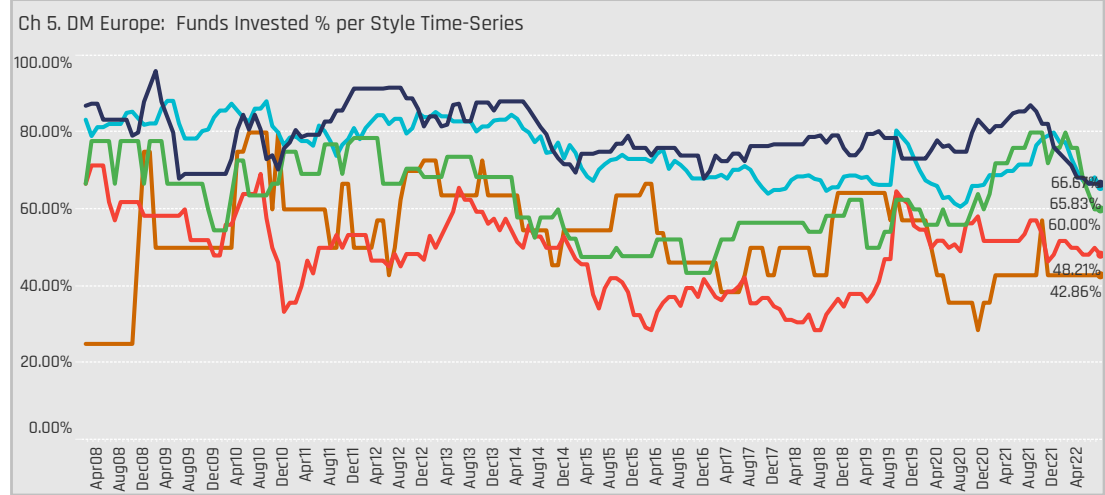
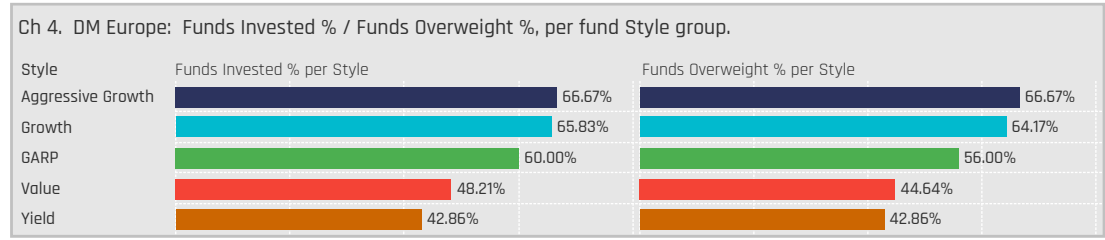
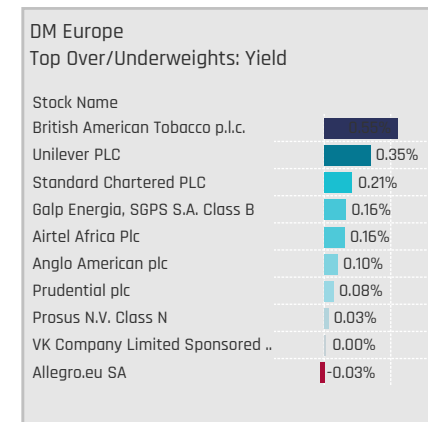
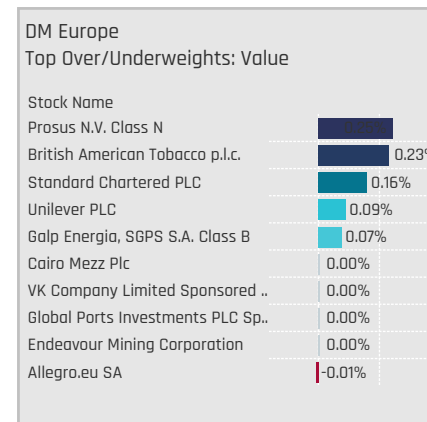
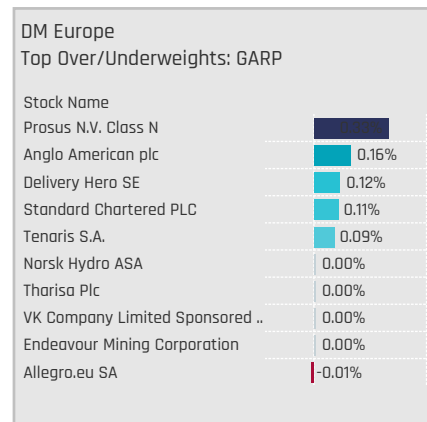
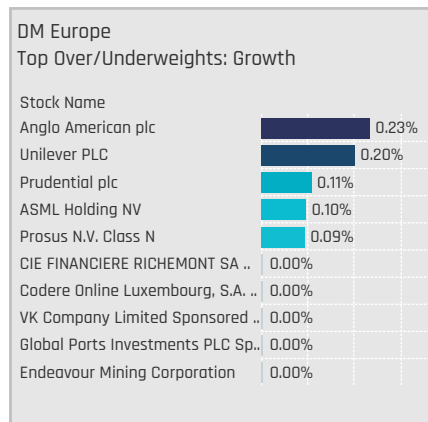
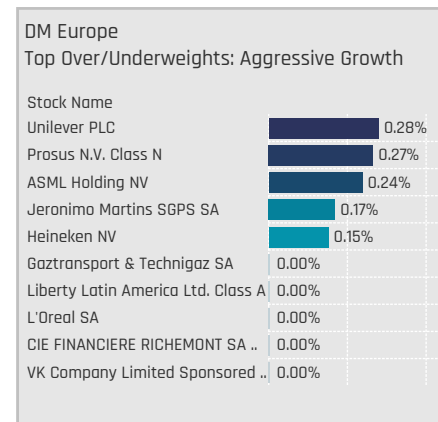
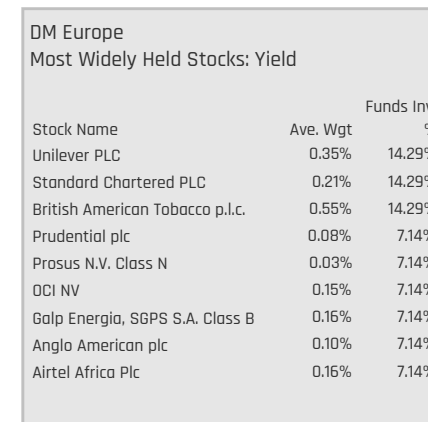
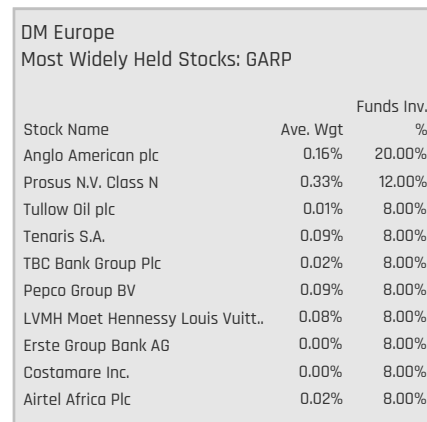
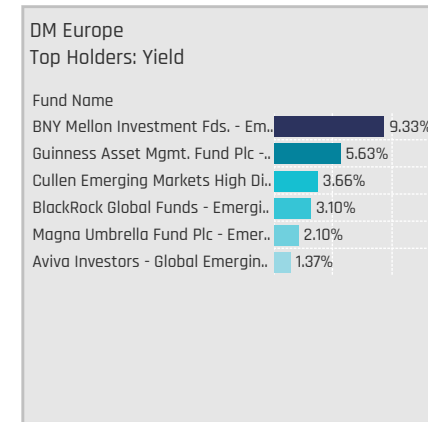
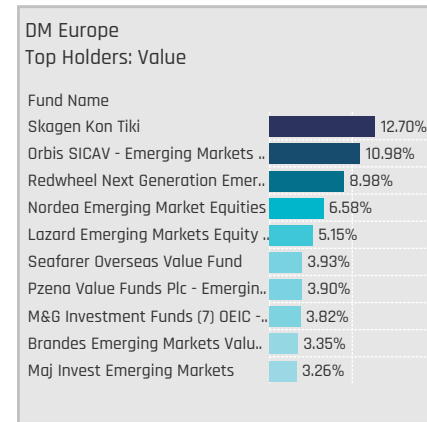
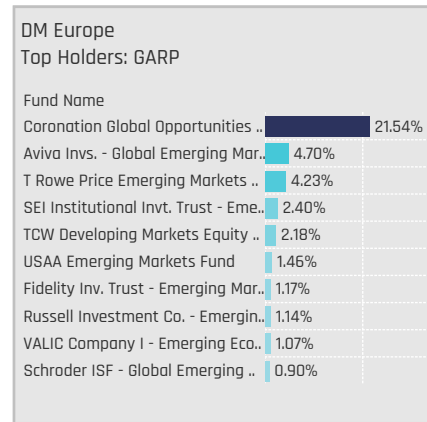
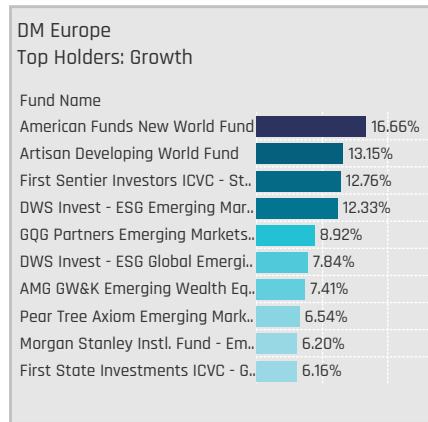
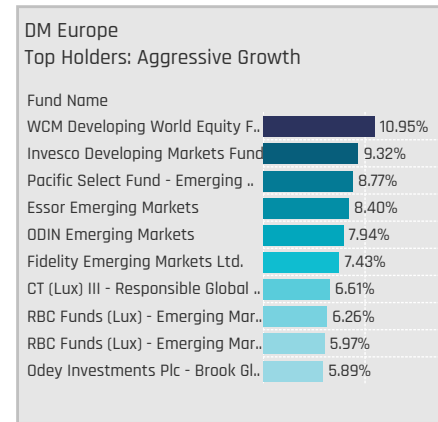


Chart 4. The percentage of funds invested in DM Europe stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in DM Europe stocks and the percentage of funds overweight, split by fund Style.



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



Ch1. The blue line shows the total number of funds (out of 278) who have ever owned DM Europe 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.

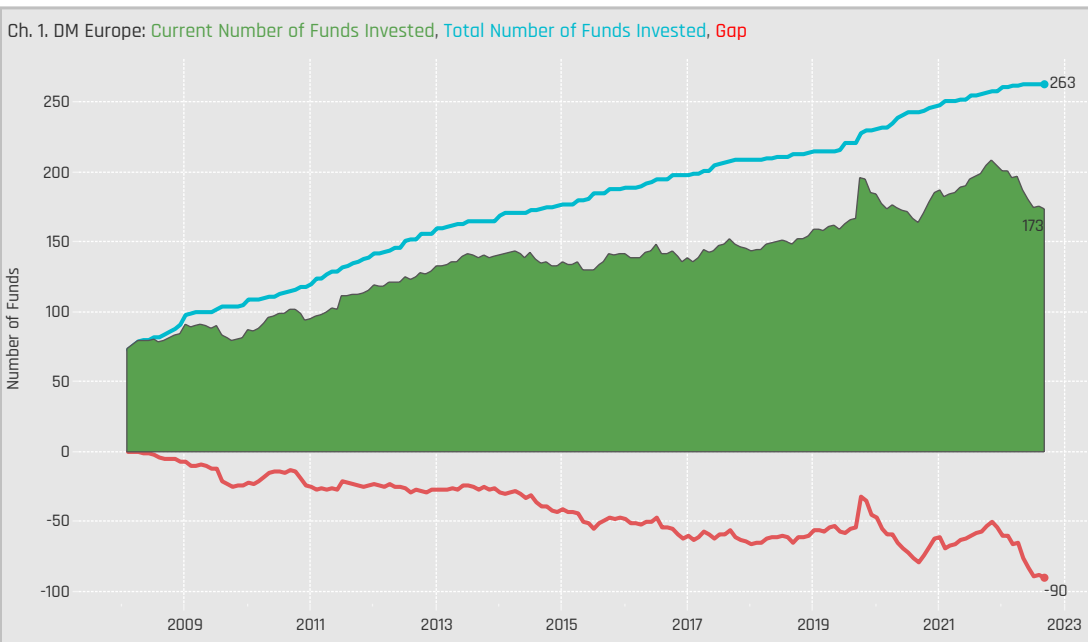


Chart 2: The orange lines show the current AUM in DM Europe stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

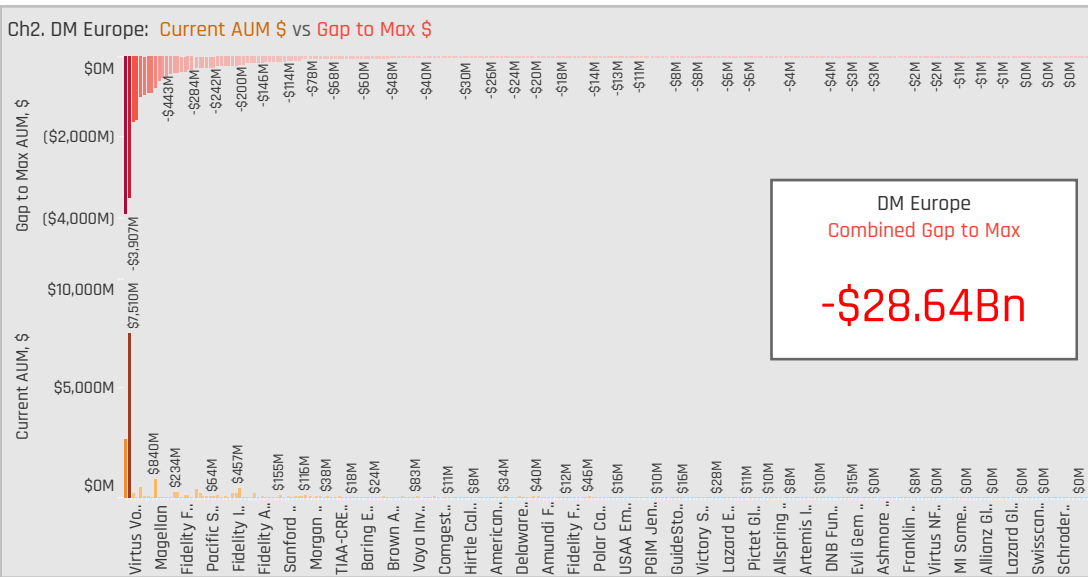


Chart 3: The Z-Score of current weights versus history for all current and previous holders of DM Europe stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

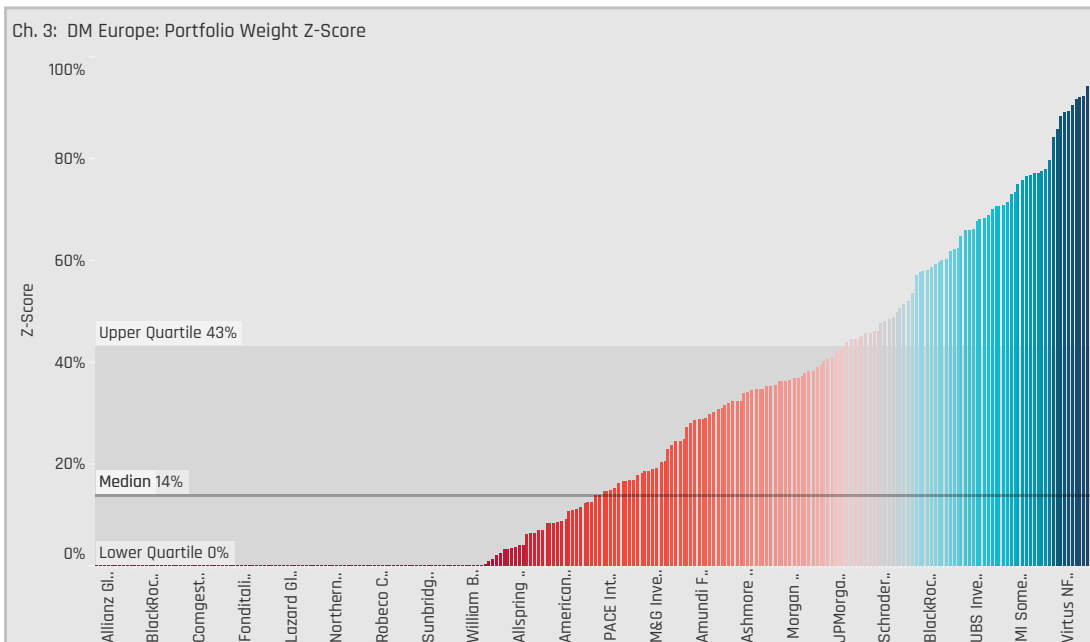


Chart 4: Blue lines show the current weight in DM Europe stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

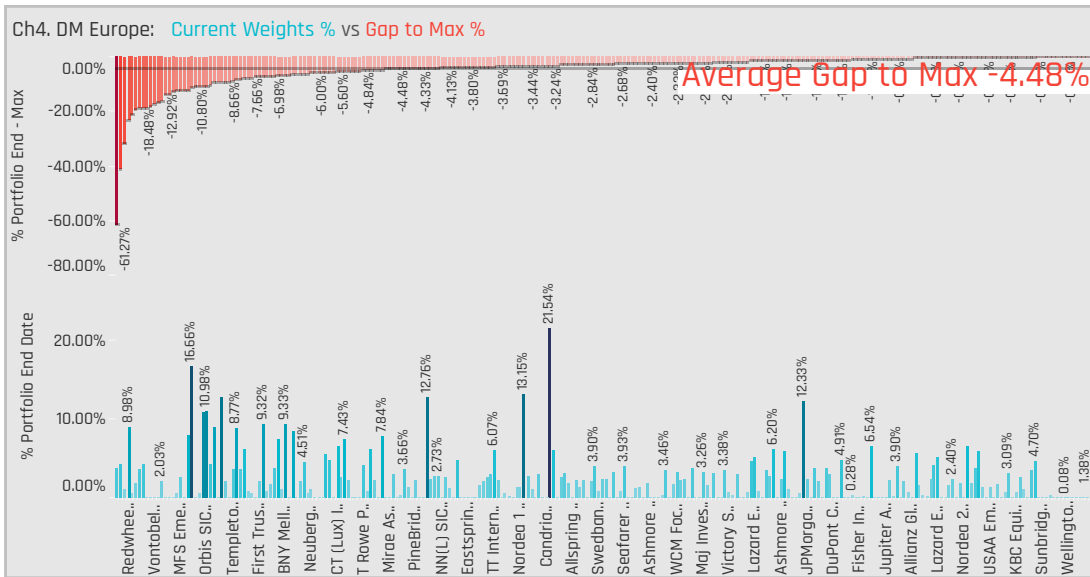
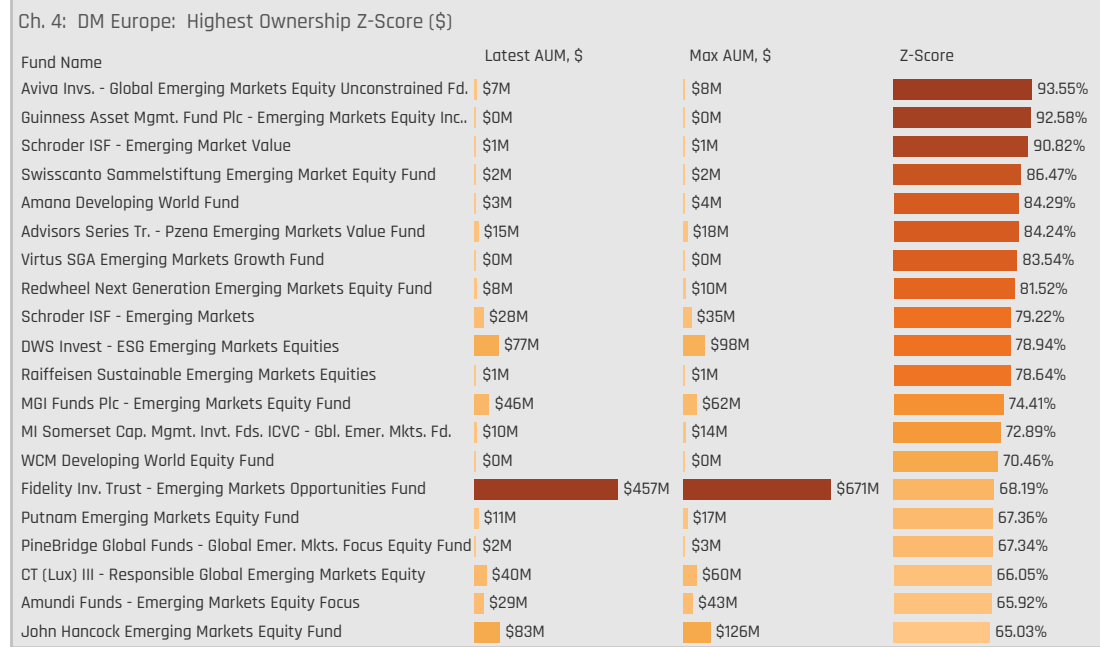
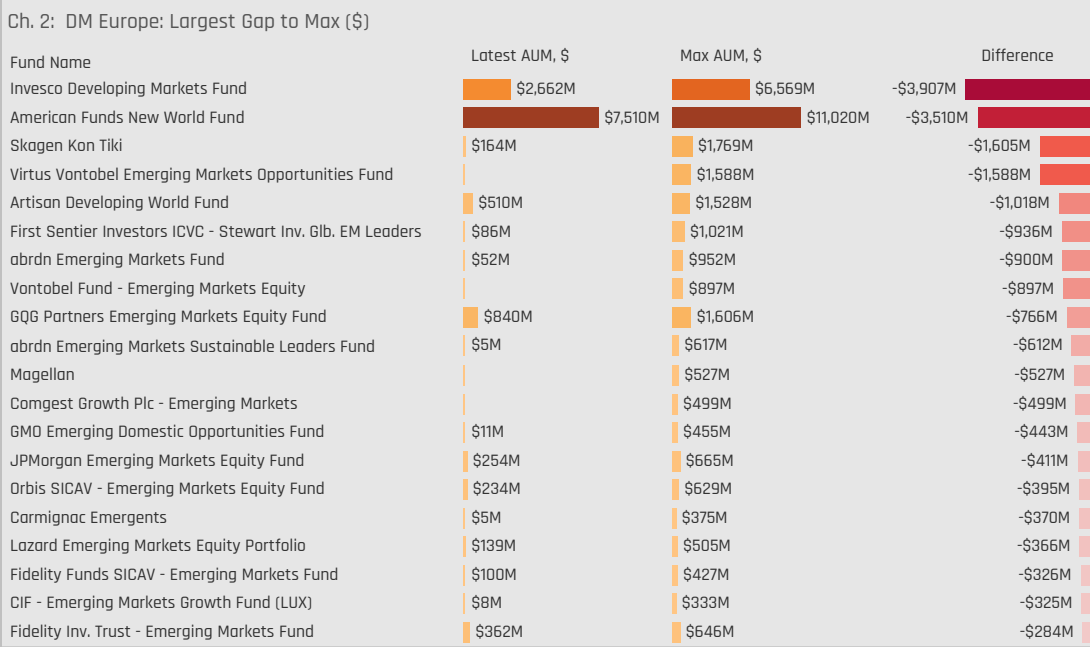
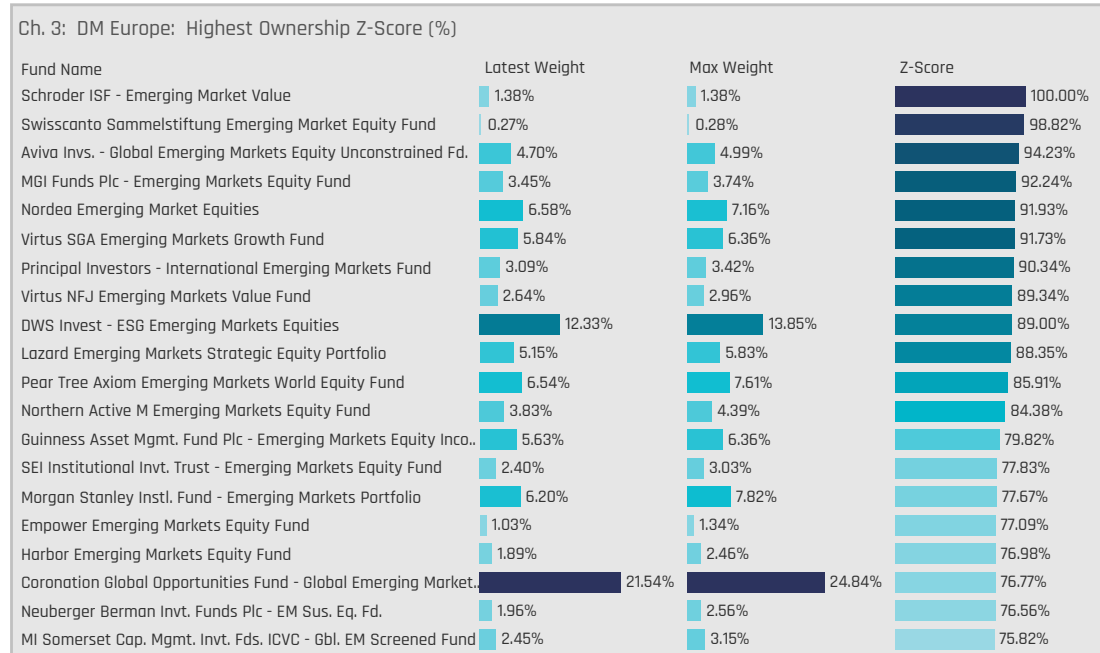
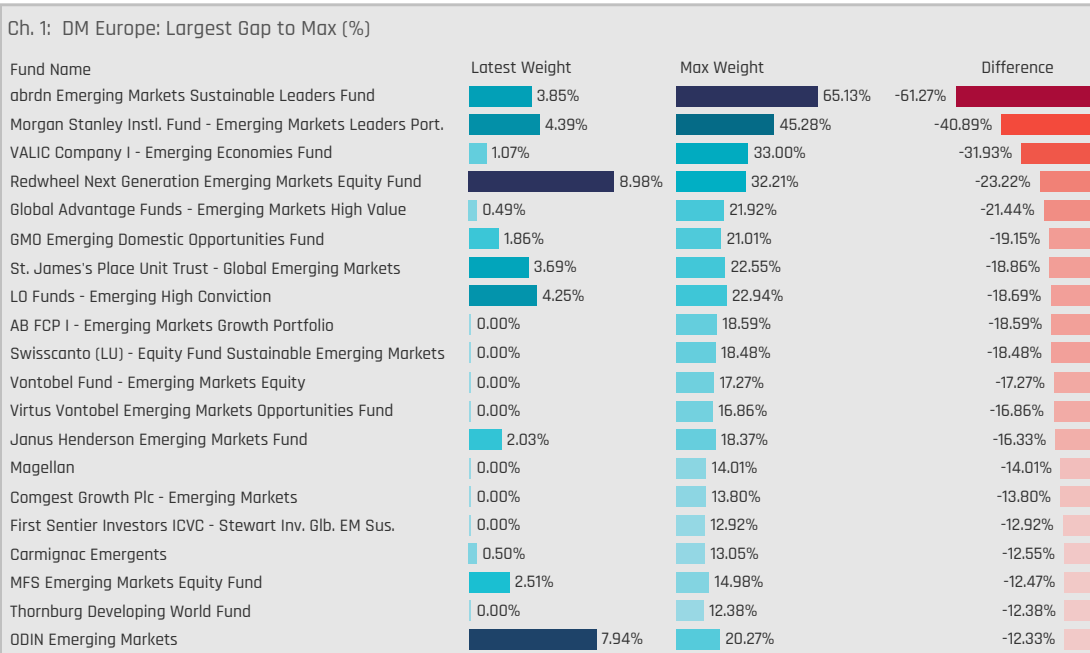


Chart 1: Current fund weight, maximum fund weight and difference for DM Europe stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for DM Europe stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for DM Europe stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for DM Europe stocks, ranked by Z-Score.



DM Europe

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for DM Europe stocks. Filtered for funds that have bought in to DM Europe between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for DM Europe stocks. Filtered for funds that have bought in to DM Europe between 2/28/2022 - 8/31/2022

Ch. 1: DM Europe: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	4.39%	45.28%	-40.89%	\$9M
VALIC Company I - Emerging Economies Fund	1.07%	33.00%	-31.93%	\$2M
Redwheel Next Generation Emerging Markets Equity Fund	8.98%	32.21%	-23.22%	\$3M
GMO Emerging Domestic Opportunities Fund	1.86%	21.01%	-19.15%	\$2M
MFS Emerging Markets Equity Fund	2.51%	14.98%	-12.47%	\$69M
ODIN Emerging Markets	7.94%	20.27%	-12.33%	\$0M
Flossbach von Storch - Global Emerging Markets Equities	4.32%	14.97%	-10.65%	\$1M
GQG Partners Emerging Markets Equity Fund	8.92%	18.51%	-9.59%	\$124M
Skagen Kon Tiki	12.70%	22.03%	-9.32%	\$116M
Vaughan Nelson Emerging Markets Opportunities Fund	3.58%	11.91%	-8.33%	\$0M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	3.82%	11.10%	-7.28%	\$6M
Lazard Developing Markets Equity Portfolio	1.01%	7.99%	-6.98%	\$1M
Fidelity Inv. Trust - Emerging Markets Fund	5.46%	11.46%	-6.00%	\$47M
GuideStone Emerging Markets Equity Fund	2.57%	8.23%	-5.67%	\$1M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	2.27%	6.69%	-4.42%	\$0M
Fidelity Funds SICAV - Emerging Markets Fund	2.71%	6.96%	-4.25%	\$2M
Russell Investment Co. - Emerging Markets Fund	1.14%	5.28%	-4.13%	\$0M
Amana Developing World Fund	4.91%	9.02%	-4.11%	\$0M
Mondrian Emerging Markets Value Equity Fund	2.15%	5.94%	-3.79%	\$0M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	1.33%	4.93%	-3.59%	\$9M

Ch. 2: DM Europe: Largest Gap to Max (\$) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Skagen Kon Tiki	\$164M	\$1,769M	-\$1,605M	\$116M
GQG Partners Emerging Markets Equity Fund	\$840M	\$1,606M	-\$766M	\$124M
GMO Emerging Domestic Opportunities Fund	\$11M	\$455M	-\$443M	\$2M
Lazard Emerging Markets Equity Portfolio	\$139M	\$505M	-\$366M	\$10M
Fidelity Funds SICAV - Emerging Markets Fund	\$100M	\$427M	-\$326M	\$2M
CIF - Emerging Markets Growth Fund (LUX)	\$8M	\$333M	-\$325M	\$3M
Fidelity Inv. Trust - Emerging Markets Fund	\$362M	\$646M	-\$284M	\$47M
Federated Hermes Invt. Funds - Global Emerging Markets Equit.	\$95M	\$337M	-\$242M	\$0M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fun..	\$22M	\$255M	-\$233M	\$6M
Coronation Global Opportunities Fund - Global Emerging Marke..	\$215M	\$439M	-\$224M	\$8M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$457M	\$671M	-\$213M	\$53M
MFS Emerging Markets Equity Fund	\$155M	\$277M	-\$122M	\$69M
VALIC Company I - Emerging Economies Fund	\$6M	\$128M	-\$122M	\$2M
BlackRock Emerging Markets Fund Inc.	\$38M	\$118M	-\$79M	\$15M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	\$32M	\$108M	-\$76M	\$5M
Delaware Emerging Markets Fund	\$48M	\$123M	-\$75M	\$26M
Russell Investment Co. - Emerging Markets Fund	\$11M	\$74M	-\$62M	\$0M
Aviva Investors - Global Emerging Markets Core Fund	\$18M	\$80M	-\$62M	\$1M
Brandes Emerging Markets Value Fund	\$24M	\$82M	-\$58M	\$25M
WCM Focused Emerging Markets Fund	\$56M	\$107M	-\$51M	\$24M

Chart 3: Current fund weight, maximum fund weight and Z-Score for DM Europe stocks, ranked by Z-Score. Filtered for funds that have sold DM Europe between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for DM Europe stocks, ranked by Z-Score. Filtered for funds that have sold DM Europe between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: DM Europe: Z-Score (%) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Virtus NFJ Emerging Markets Value Fund	2.64%	2.96%	89.34%	\$0M
Lazard Emerging Markets Strategic Equity Portfolio	5.15%	5.83%	88.35%	\$0M
Northern Active M Emerging Markets Equity Fund	3.83%	4.39%	84.38%	(\$1M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	2.40%	3.03%	77.83%	(\$2M)
Harbor Emerging Markets Equity Fund	1.89%	2.46%	76.98%	\$0M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	12.76%	17.09%	71.56%	(\$25M)
Amundi Funds - Emerging World Equity	1.62%	2.28%	70.70%	\$0M
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	3.82%	5.22%	70.57%	\$0M
Artisan Developing World Fund	13.15%	16.72%	68.01%	(\$78M)
John Hancock Emerging Markets Equity Fund	4.59%	6.31%	66.16%	(\$5M)
GMO Emerging Markets Fund	0.70%	1.06%	65.83%	(\$1M)
RBC Funds (Lux) - Emerging Markets Equity Fund	5.97%	9.23%	64.74%	(\$19M)
Baron Emerging Markets Fund	3.38%	5.41%	62.52%	(\$99M)
HSBC GIF - Global Emerging Markets Equity	3.73%	5.99%	62.18%	(\$2M)
Invesco Emerging Markets All Cap Fund	2.72%	4.39%	61.85%	(\$20M)
TT International Funds Plc - Emerging Markets Unconstrained	6.07%	9.80%	58.01%	(\$3M)
Mirae Asset Discovery - Emerging Markets Fund	3.90%	6.74%	57.82%	\$0M
DWS Invest - ESG Global Emerging Markets Equities	7.84%	12.56%	57.17%	\$0M
Artisan Sustainable Emerging Markets Fund	2.47%	4.79%	51.55%	\$0M

Ch. 4: DM Europe: Z-Score (\$) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
WCM Developing World Equity Fund	\$0M	\$0M	70.46%	\$0M
John Hancock Emerging Markets Equity Fund	\$83M	\$126M	65.03%	(\$5M)
American Funds New World Fund	\$7,510M	\$11,020M	63.43%	(\$200M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$25M	\$40M	61.29%	(\$2M)
Mercer Emerging Markets Equity Fund	\$39M	\$63M	59.04%	(\$6M)
HSBC GIF - Global Emerging Markets Equity	\$12M	\$21M	58.80%	(\$2M)
Harding Loevner Institutional Emerging Markets Portfolio	\$116M	\$196M	58.28%	(\$43M)
Virtus NFJ Emerging Markets Value Fund	\$2M	\$4M	58.08%	\$0M
TT International Funds Plc - Emerging Markets Unconstrained	\$34M	\$59M	57.92%	(\$3M)
DWS Invest - ESG Global Emerging Markets Equities	\$11M	\$19M	56.29%	\$0M
Seafarer Overseas Value Fund	\$1M	\$2M	55.61%	\$0M
Mirae Asset Discovery - Emerging Markets Fund	\$2M	\$4M	51.52%	\$0M
T Rowe Price Emerging Markets Discovery Stock Fund	\$168M	\$335M	50.11%	(\$112M)

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (278) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (278) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (278) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 278 active GEM funds in our analysis, in US Dollars

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