



Mexico
Active GEM Fund Ownership Report
9/30/2022



Mexico Active GEM Fund Ownership Report 9/30/2022

In this data report, we analyse Mexico 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 117 active funds with a combined AUM of \$43.53Bn.

We analyse the latest published filings for all funds and aggregate together as of 9/30/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 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 Country

Chart 2. The time series of average fund weight for Mexico stocks

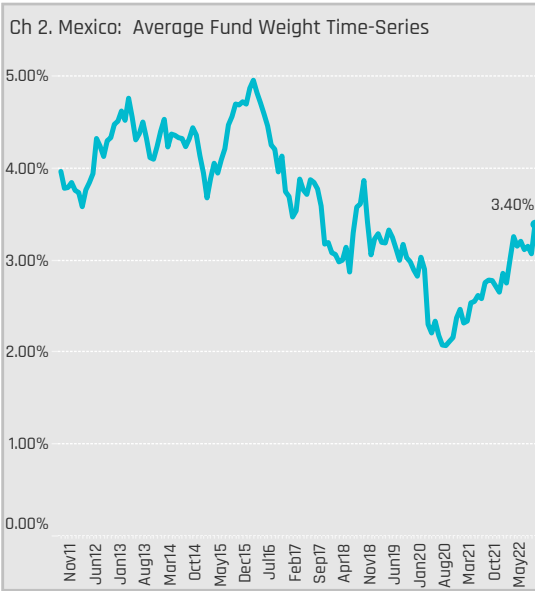
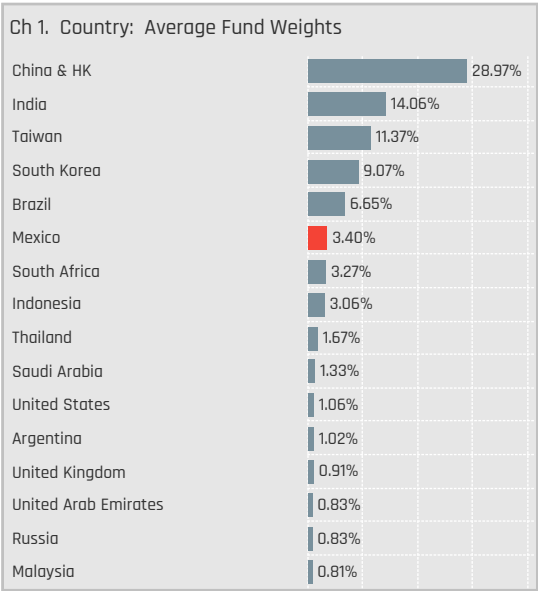


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

Chart 6. The time series of funds invested % for Mexico stocks

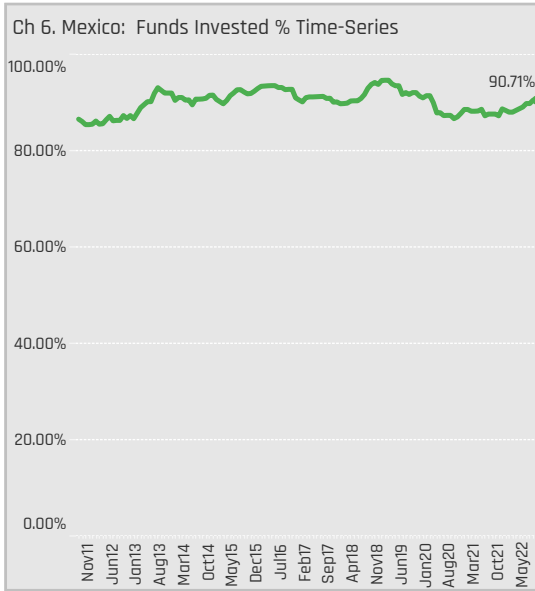
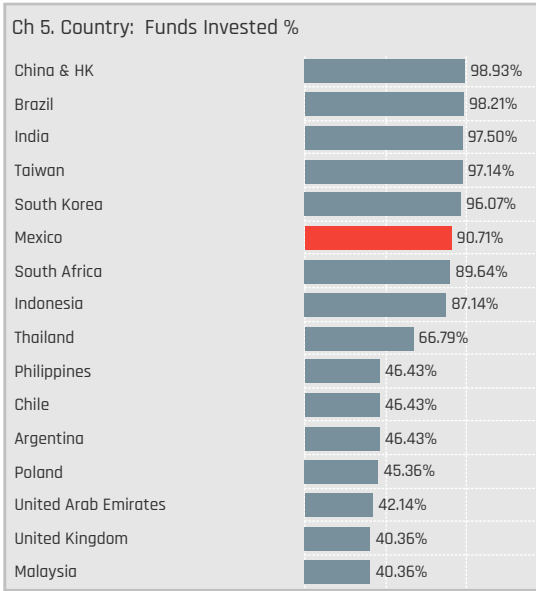


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

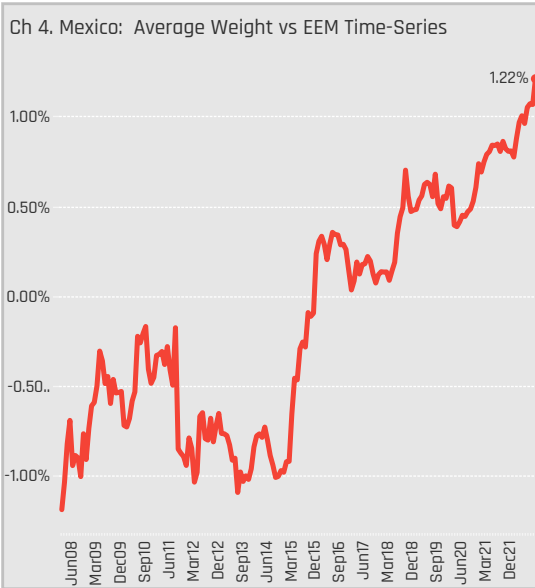
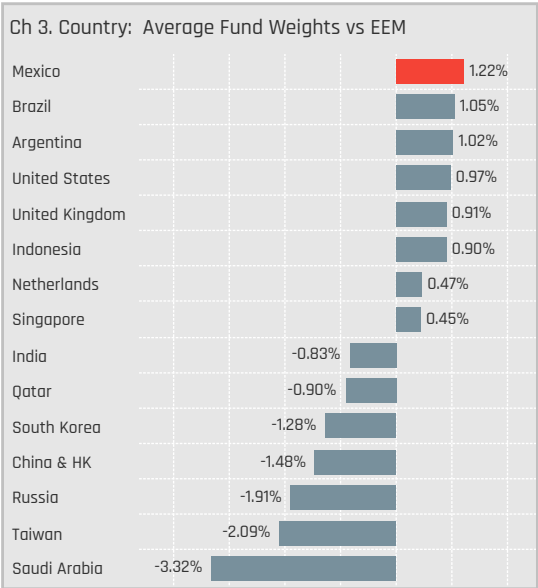


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country

Chart 8. The time series of Funds Overweight % for Mexico stocks

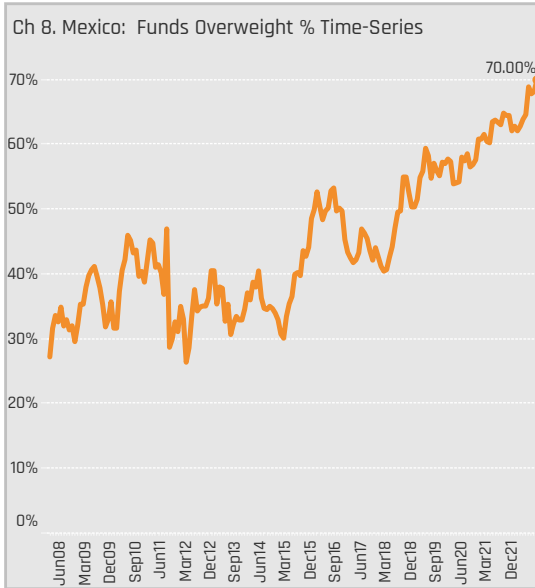
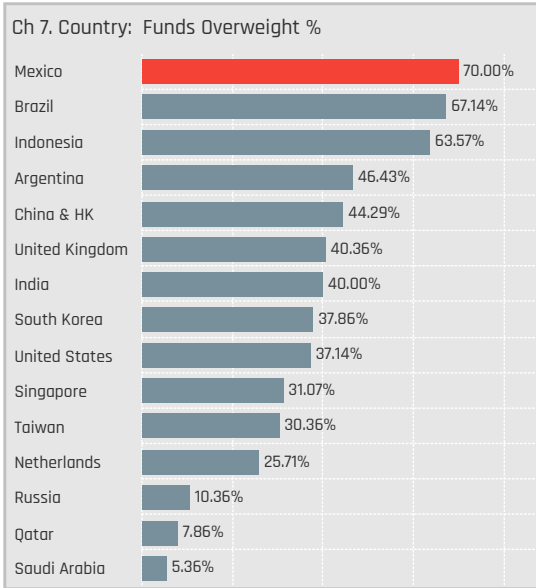
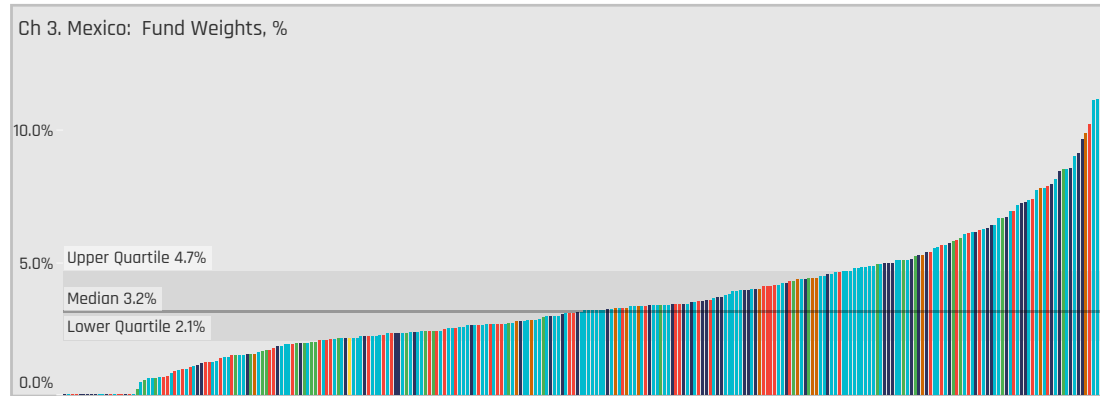
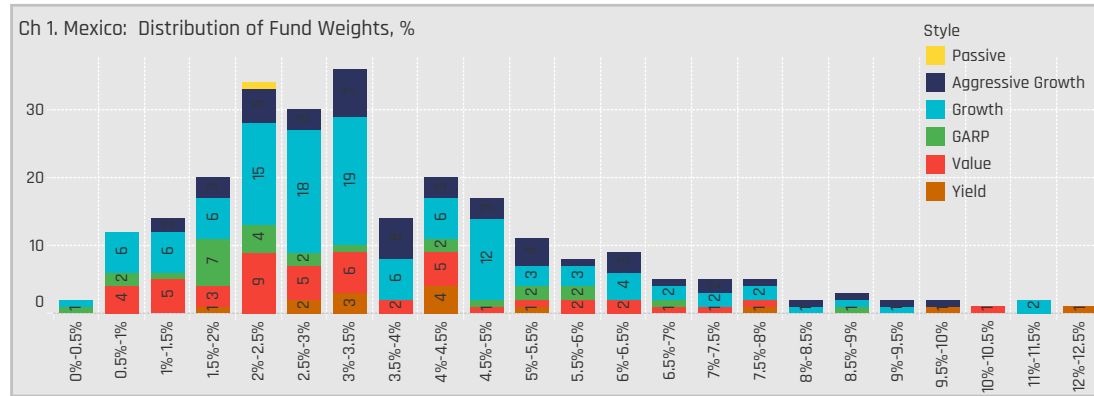


Chart 1. The distribution of Mexico weights among the 117 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Mexico holders in our analysis, on a portfolio weight basis.

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



Fund Name	Style	Weight (%)
Cullen Emerging Markets High Dividend Fund	Yield	12.24%
Invesco Emerging Markets All Cap Fund	Growth	11.20%
Invesco Emerging Markets Innovators Fund	Growth	11.18%
Global Advantage Funds - Emerging Markets High Value	Value	10.23%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Yield	9.91%
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	Aggressive Growth	9.65%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	9.13%
Matthews Emerging Markets Equity Fund	Growth	9.06%
Pacific Select Fund - Emerging Markets Portfolio	Aggressive Growth	8.60%
Allspring Emerging Markets Equity Fund	Growth	8.53%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	GARP	8.51%
First Trust Aberdeen Emerging Opportunity Fund	Aggressive Growth	8.47%
First State Investments ICVC - Global Emerging Markets Fd.	Growth	8.18%
Harding Loevner Institutional Emerging Markets Portfolio	Aggressive Growth	7.99%
Sparinvest SICAV - Ethical Emerging Markets Value	Value	7.93%
JOHCM Emerging Markets Opportunities Fund	Growth	7.82%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	7.82%
Invesco Developing Markets Fund	Growth	7.78%
Brandes Emerging Markets Value Fund	Value	7.38%
abrdn Emerging Markets Fund	Growth	7.37%
WCM Focused Emerging Markets Fund	Aggressive Growth	7.29%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	7.25%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Growth	7.22%
Pictet Global Selection Fund - Global Growing Market	Value	6.93%
BlackRock Sustainable Emerging Markets Equity Fund	Growth	6.93%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	6.72%
VALIC Company I - Emerging Economies Fund	GARP	6.68%
Edmond de Rothschild Fund - Strategic Emerging	Growth	6.67%
Northern Active M Emerging Markets Equity Fund	Growth	6.44%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Aggressive Growth	6.42%

Fund Name	Style	AUM (\$M)
Invesco Developing Markets Fund	Growth	\$2,018.22M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$632.51M
iShares MSCI Emerging Markets ETF	Passive	\$467.20M
American Funds New World Fund	Growth	\$373.09M
Allspring Emerging Markets Equity Fund	Growth	\$322.68M
GQG Partners Emerging Markets Equity Fund	Growth	\$297.38M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$272.44M
Harding Loevner Institutional Emerging Markets Portfolio	Aggressive Growth	\$246.93M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$227.97M
T Rowe Price Emerging Markets Discovery Stock Fund	Value	\$226.49M
Delaware Emerging Markets Fund	Growth	\$214.64M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Aggressive Growth	\$210.90M
abrdn Emerging Markets Fund	Growth	\$196.54M
Invesco Emerging Markets All Cap Fund	Growth	\$194.71M
BlackRock Emerging Markets Fund Inc.	Growth	\$183.52M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$159.75M
John Hancock Emerging Markets Equity Fund	Growth	\$154.74M
MFS Emerging Markets Equity Fund	Growth	\$153.51M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$149.37M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$129.51M
American Century Emerging Markets Fund	Growth	\$128.50M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$127.96M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$125.47M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$121.41M
Baron Emerging Markets Fund	Growth	\$120.15M
Lazard Emerging Markets Equity Portfolio	Value	\$116.64M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$110.71M
Nordea 1 - Emerging Stars Equity Fund	Growth	\$108.88M
Virtus Vantobel Emerging Markets Opportunities Fund	Aggressive Growth	\$106.54M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$103.36M

Mexico Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Country weight between 3/31/2022 and 9/30/2022.

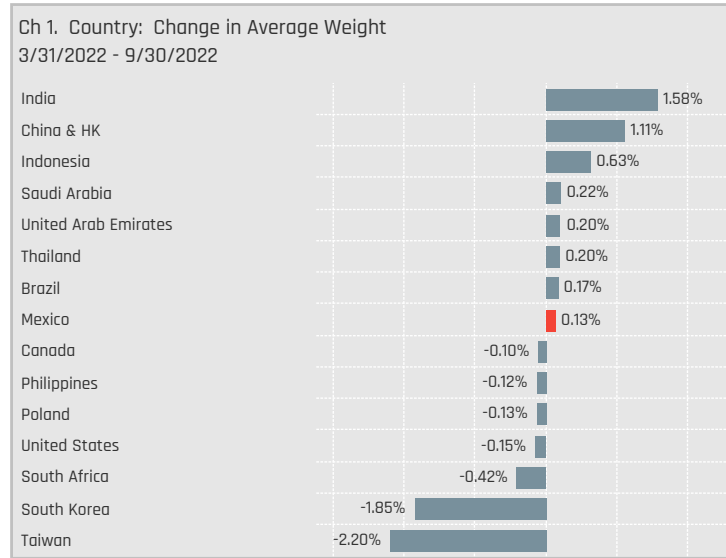


Chart 2. Measures the largest changes in the average Country weight vs EEM between 3/31/2022 and 9/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

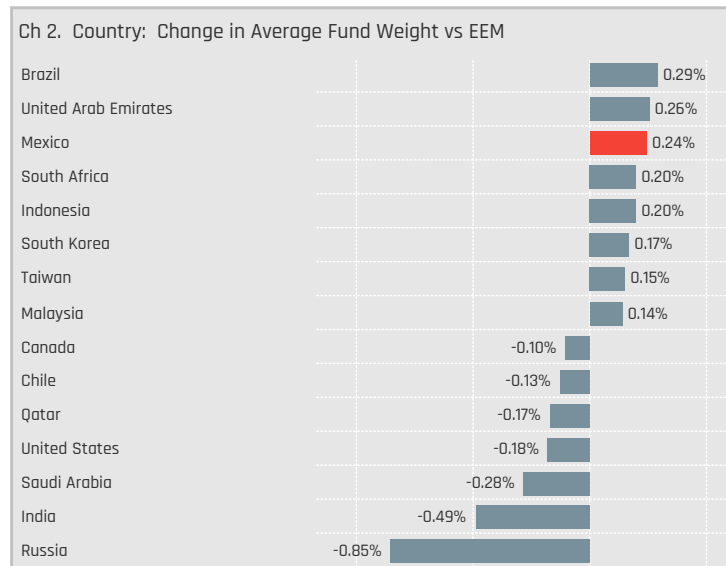


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 3/31/2022 and 9/30/2022.

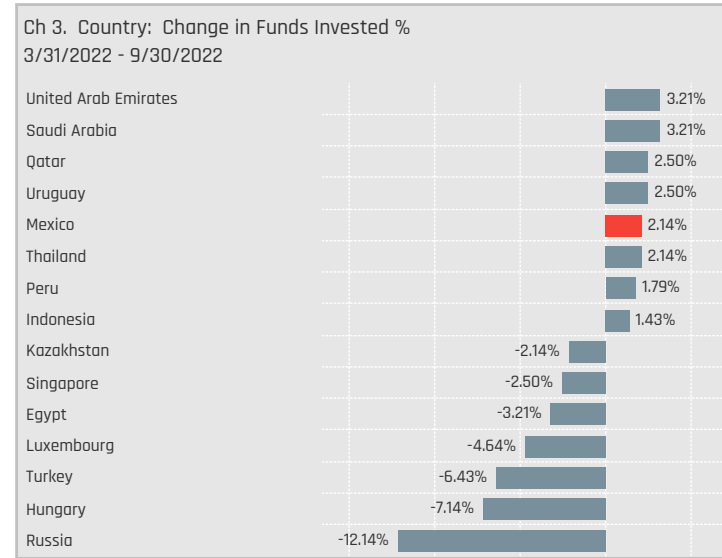


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 3/31/2022 and 9/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

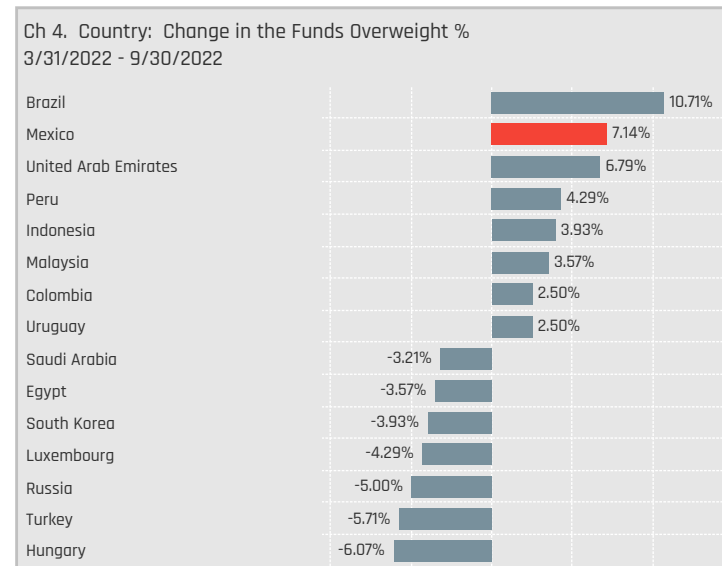


Chart 5. Shows the cumulative fund flows for Mexico stocks among the 117 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

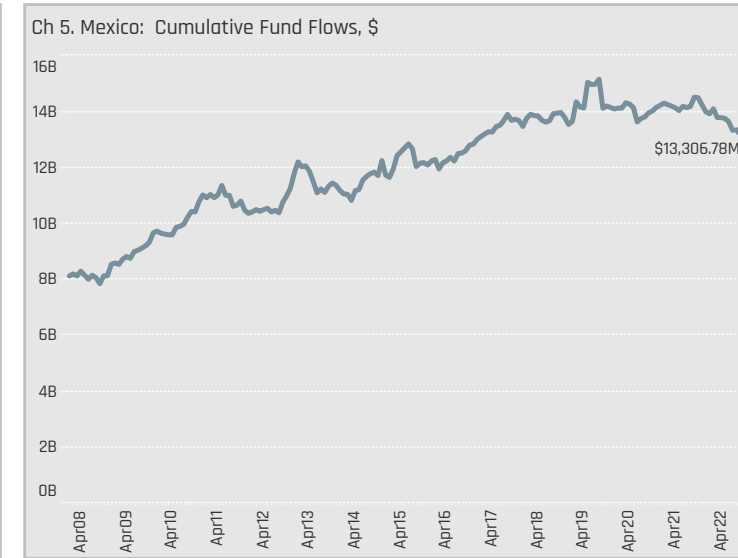


Chart 6. Measures the largest estimated fund flows for each Country between 3/31/2022 and 9/30/2022.

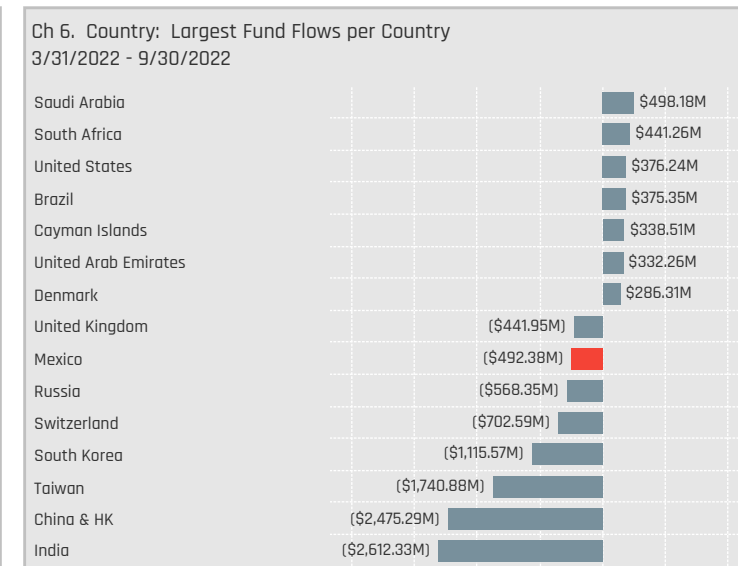


Chart 1. The largest fund weight increases in Mexico stocks between 3/31/2022 - 9/30/2022.

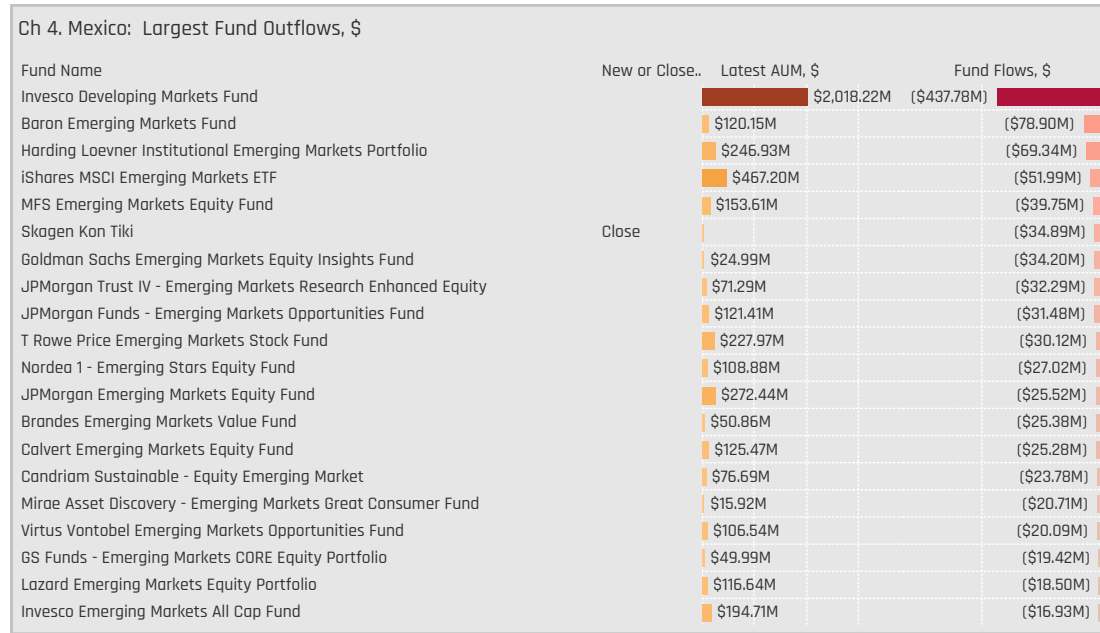
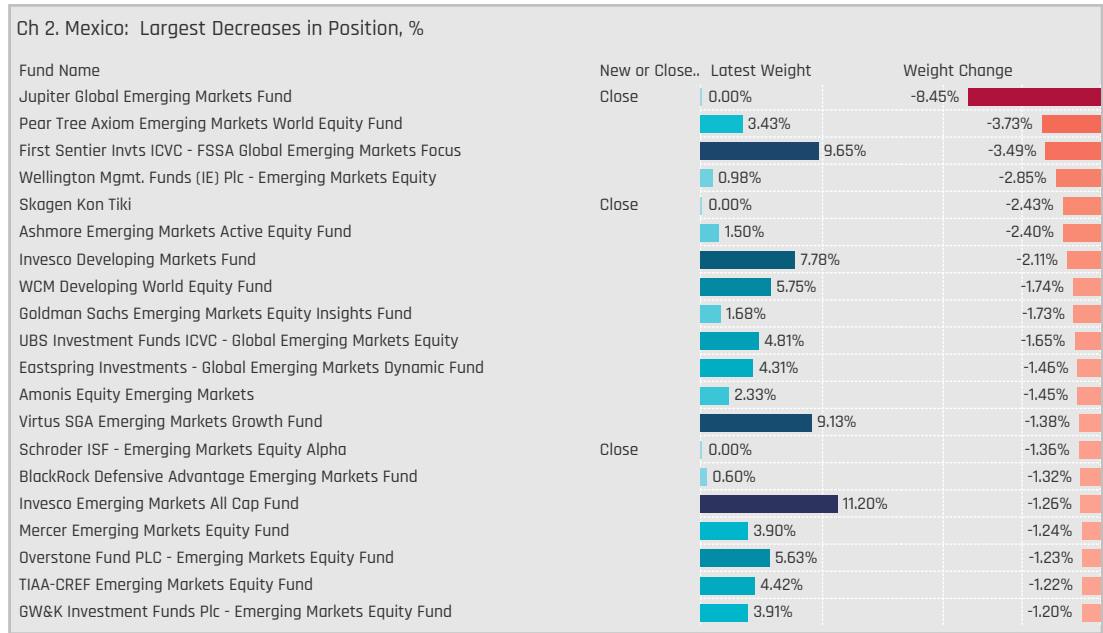
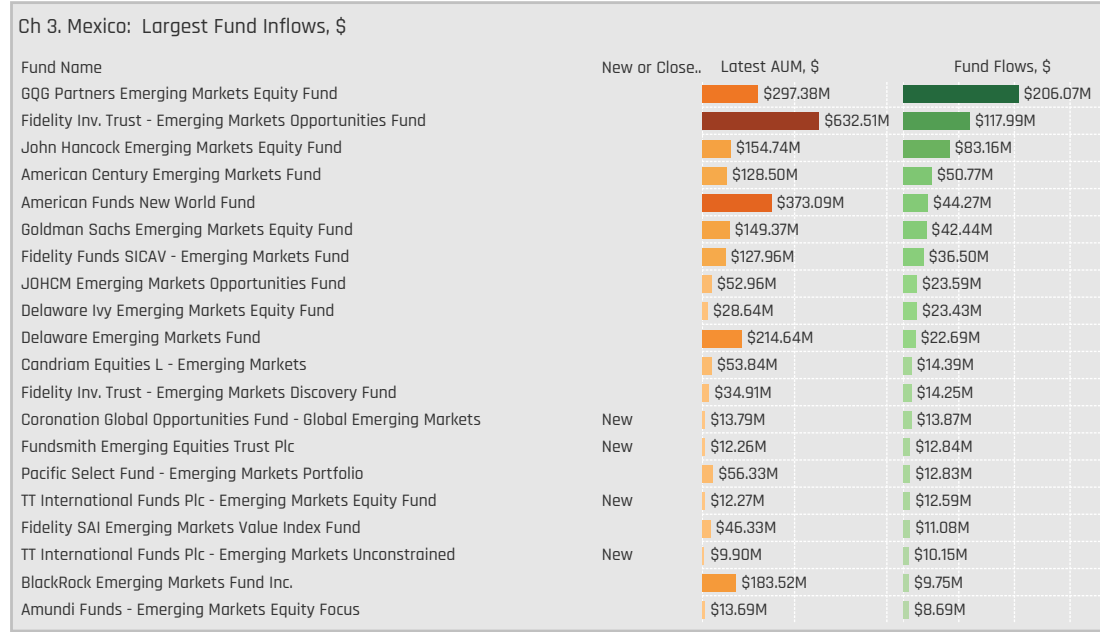
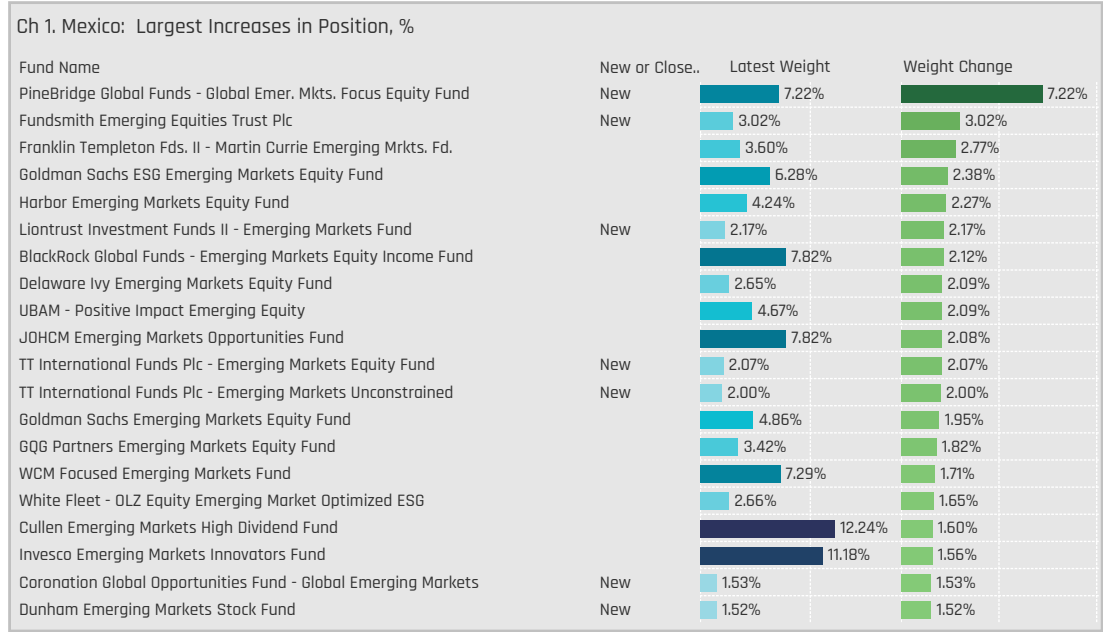
Chart 2. The largest fund weight decreases in Mexico stocks between 3/31/2022 - 9/30/2022

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

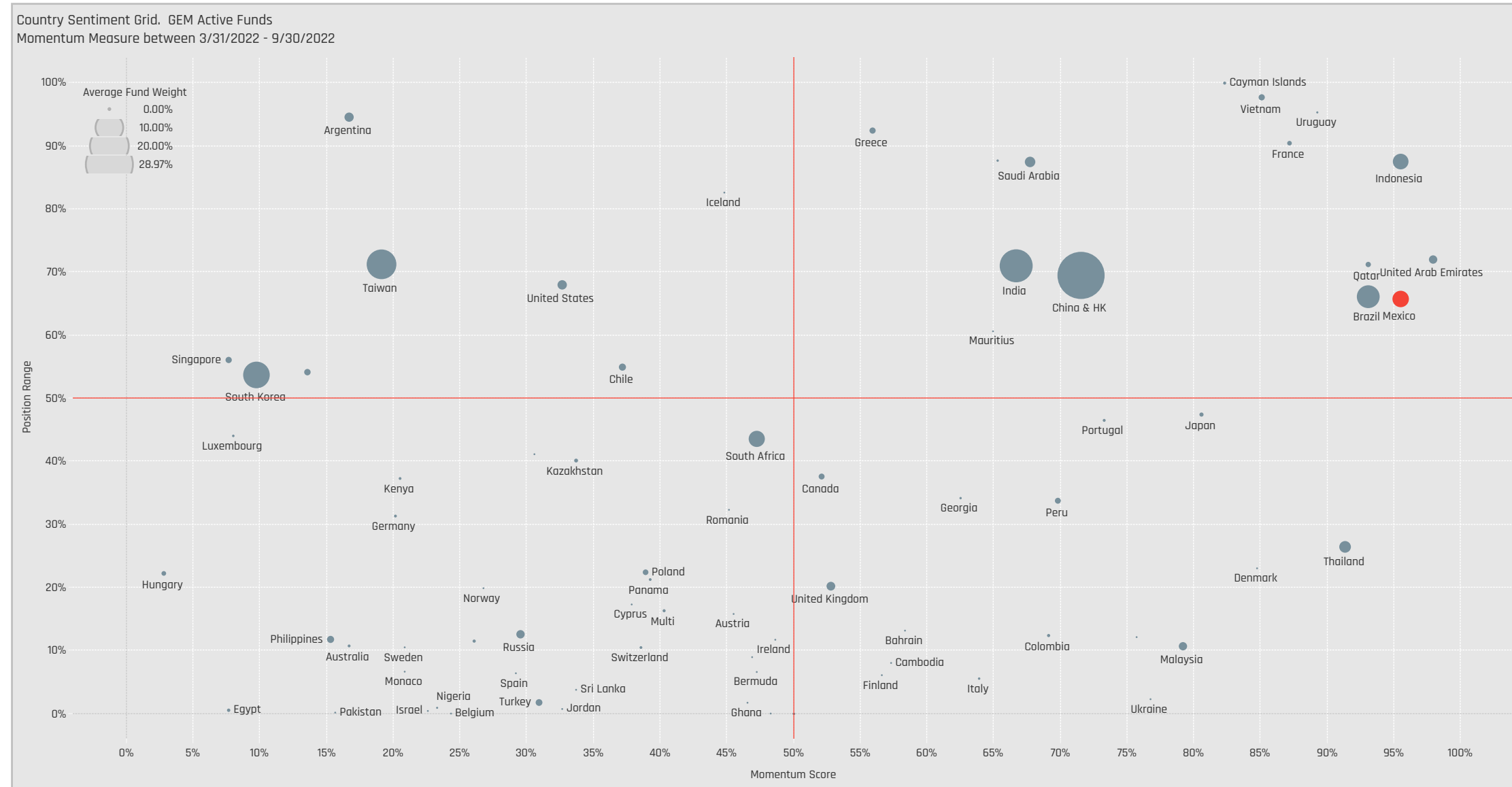
Chart 3. The largest buyers in US dollar terms in Mexico stocks between 3/31/2022 - 9/30/2022.

Chart 4. The largest sellers in US dollar terms in Mexico stocks between 3/31/2022 - 9/30/2022

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



Sentiment Grid: 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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 3/31/2022 and 9/30/2022, 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.



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)

Mexico Aggregate Sector Ownership

Chart 1-5. Mexico: Key ownership statistics by Sector. As of **9/30/2022**

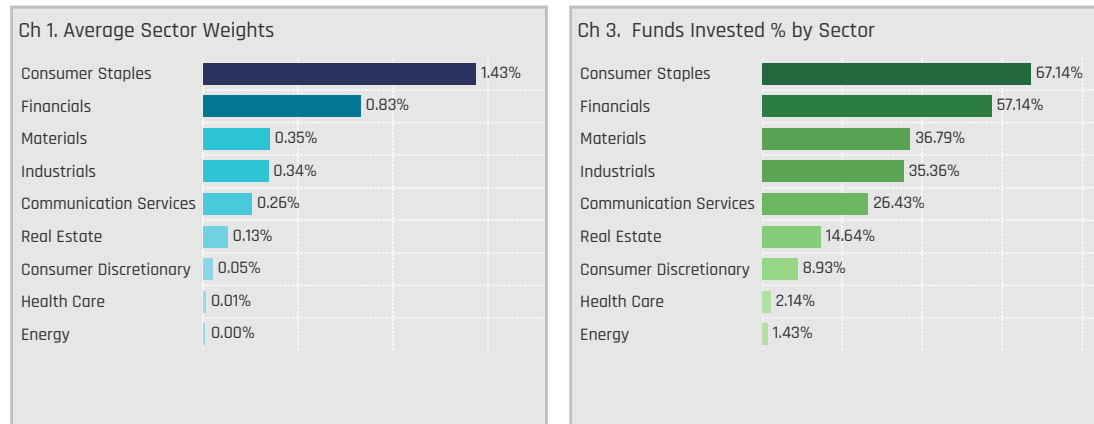
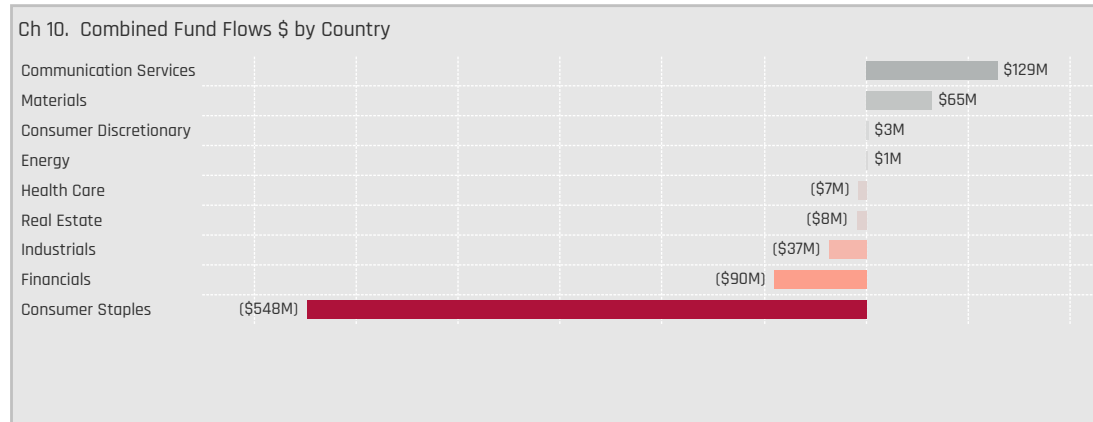
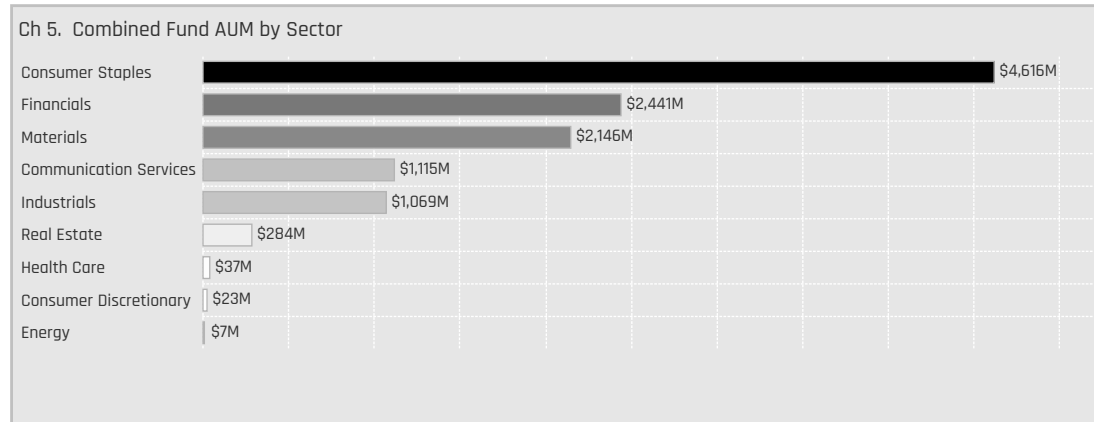
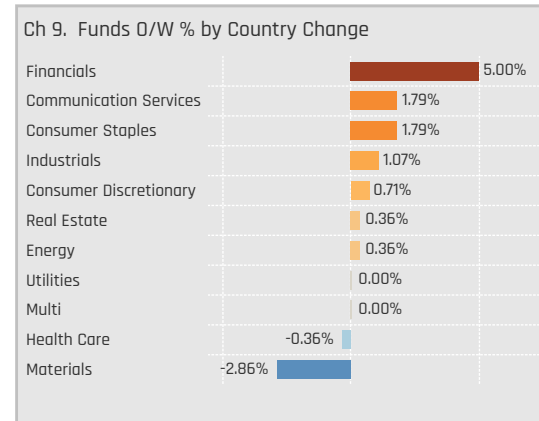
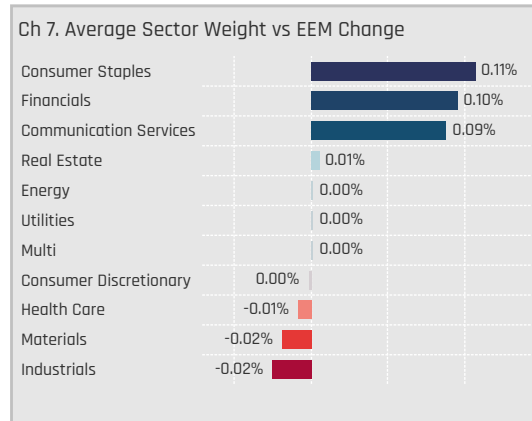
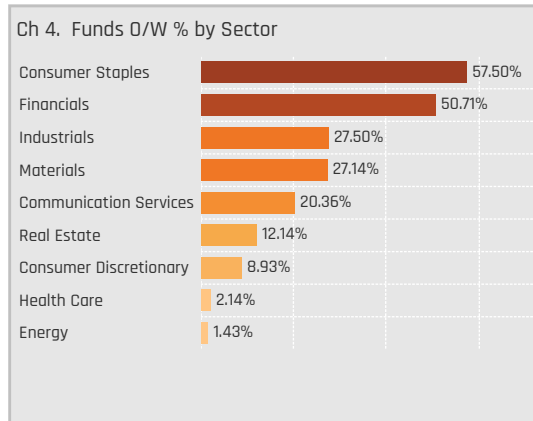
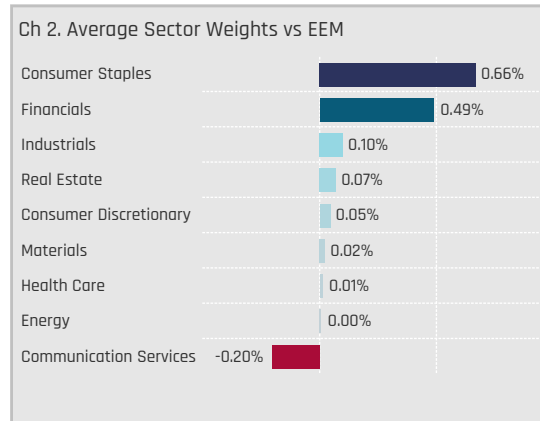
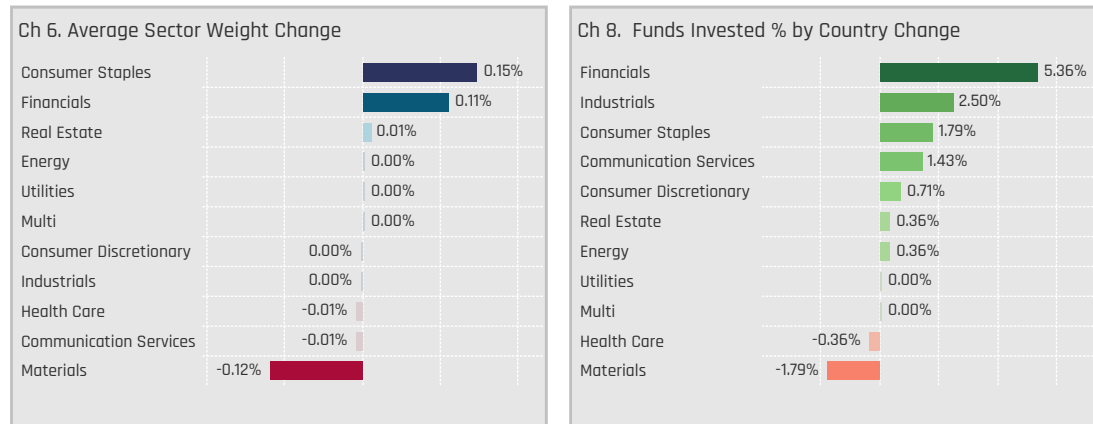
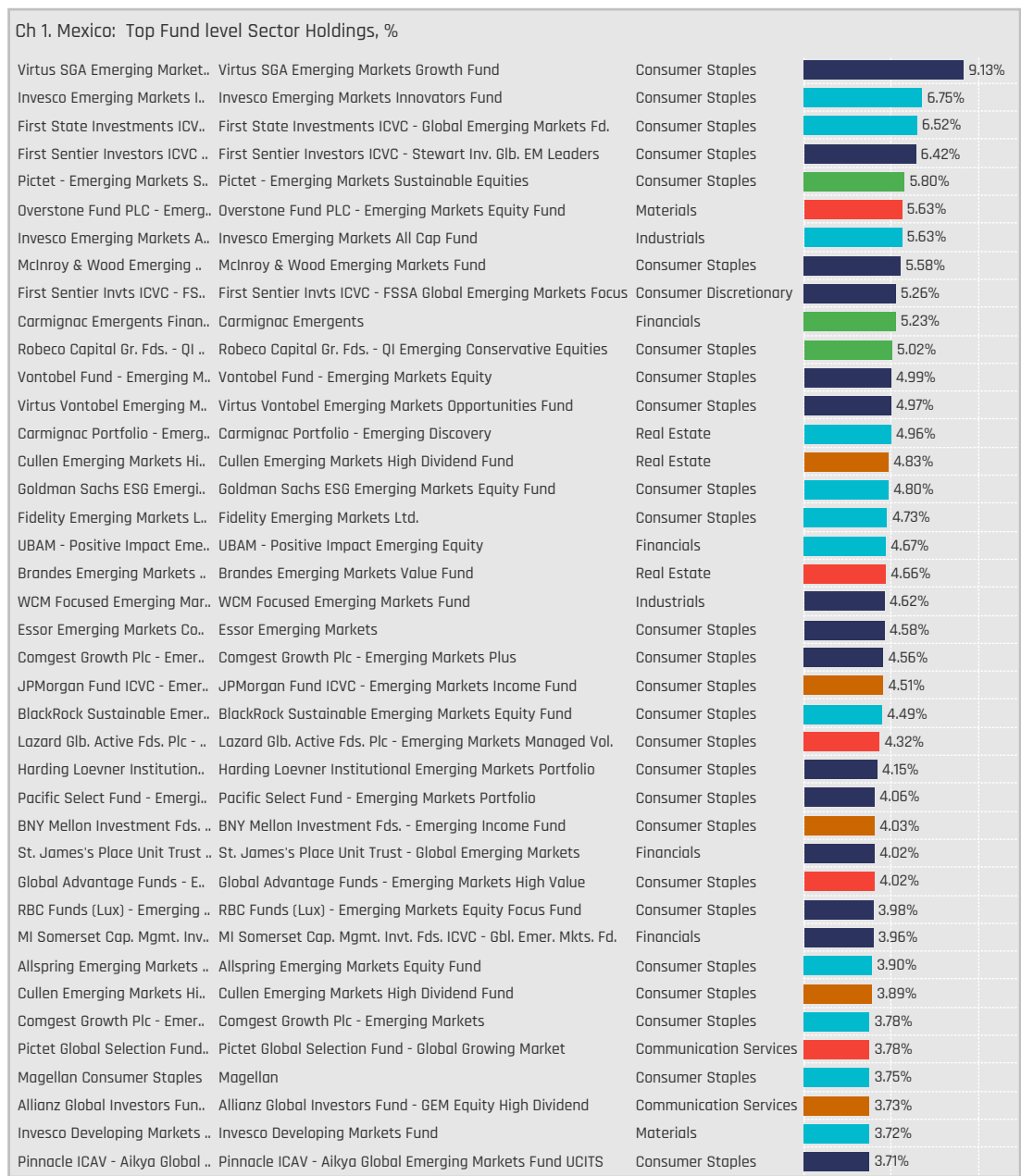


Chart 6-10. Mexico: Key ownership activity statistics by Sector between **3/31/2022 - 9/30/2022**



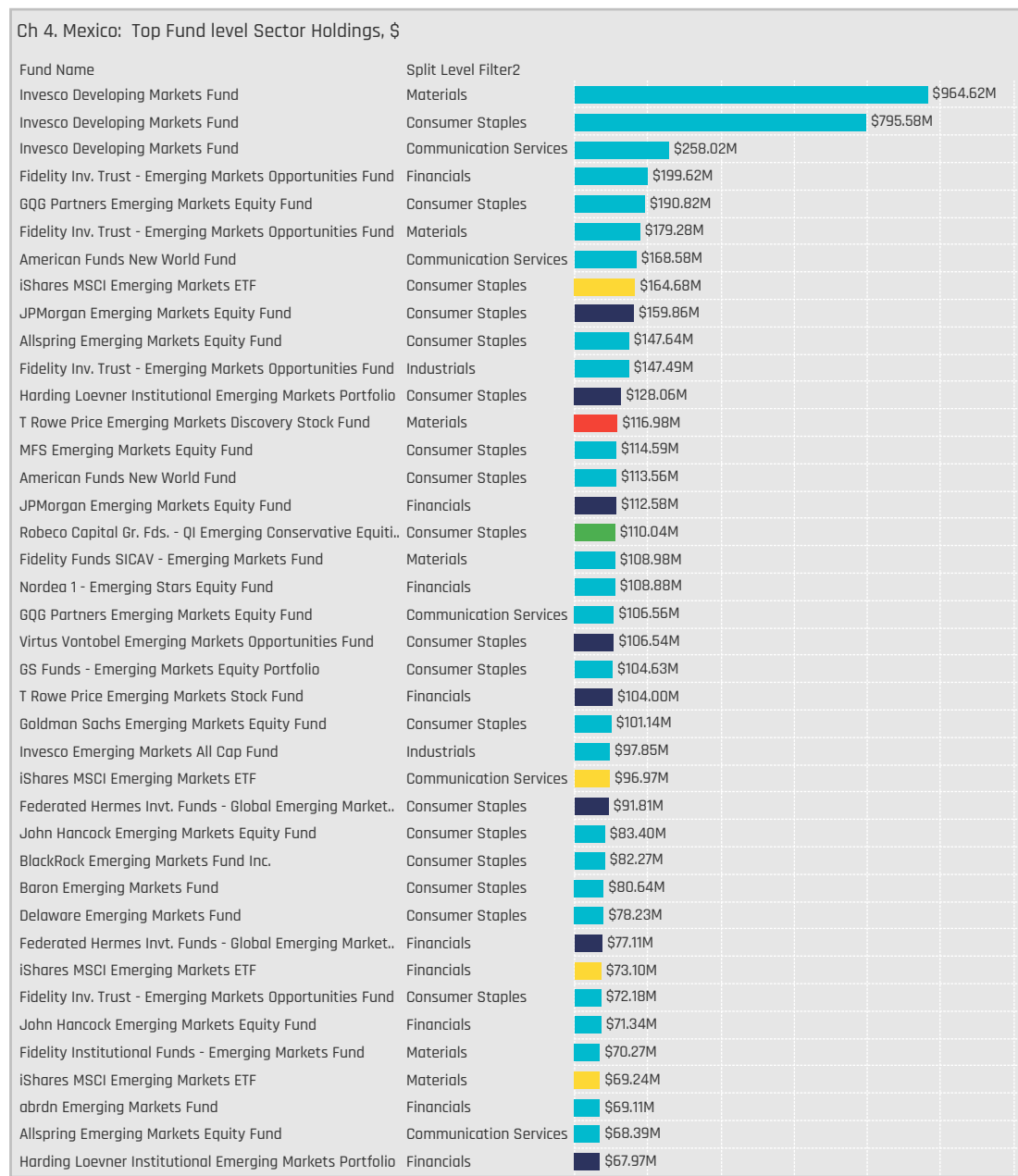
Mexico Fund Level Sector Holdings

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



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



Value ■ Yield

Mexico Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Mexico between 3/31/2022 - 9/30/2022.

Chart 2. The largest Sector level weight decreases in Mexico between 3/31/2022 - 9/30/2022.

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

Chart 3. The largest Sector level fund inflows in Mexico between 3/31/2022 - 9/30/2022.

Chart 4. The largest Sector level fund outflows in Mexico between 3/31/2022 - 9/30/2022.

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

Ch 1. Mexico: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
PineBridge Global Funds - Global Emer. Mkts. Fac.	Financials	New	3.66%	3.66%
PineBridge Global Funds - Global Emer. Mkts. Fac.	Consumer Staples	New	3.55%	3.55%
Fundsmith Emerging Equities Trust Plc	Consumer Staples	New	3.02%	3.02%
Putnam Emerging Markets Equity Fund	Financials	New	2.38%	2.38%
Harbor Emerging Markets Equity Fund	Financials	New	2.22%	2.22%
Liontrust Investment Funds II - Emerging Market..	Consumer Staples	New	2.17%	2.17%
UBAM - Positive Impact Emerging Equity	Financials		4.67%	2.09%
TT International Funds Plc - Emerging Markets Eq.	Financials	New	2.07%	2.07%
TT International Funds Plc - Emerging Markets U..	Financials	New	2.00%	2.00%
Pacific Select Fund - Emerging Markets Portfolio	Consumer Staples		4.06%	1.85%
Carmignac Portfolio - Emerging Discovery	Real Estate		4.96%	1.85%
JOHCM Emerging Markets Opportunities Fund	Financials		2.57%	1.80%
Franklin Templeton Fds. II - Martin Currie Emergi..	Consumer Staples	New	1.75%	1.75%
White Fleet - OLZ Equity Emerging Market Optimi..	Consumer Staples		2.66%	1.65%
Coronation Global Opportunities Fund - Global E..	Financials	New	1.53%	1.53%
Dunham Emerging Markets Stock Fund	Consumer Staples	New	1.52%	1.52%
Janus Henderson Emerging Markets Fund	Financials	New	1.47%	1.47%
AMG GW&K Emerging Wealth Equity Fund	Consumer Staples		1.90%	1.47%
BlackRock Global Funds - Emerging Markets Equi..	Consumer Staples		3.58%	1.46%
Nedgroup Investments Funds Plc - Global EM Equ..	Consumer Staples	New	1.42%	1.42%

Ch 2. Mexico: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Jupiter Global Emerging Markets Fund	Financials	Close	0.00%	-4.04%
Jupiter Global Emerging Markets Fund	Real Estate	Close	0.00%	-2.66%
First Sentier Invtv ICVC - FSSA Global Emerging ..	Industrials		1.05%	-2.50%
Skagen Kon Tiki	Materials	Close	0.00%	-2.43%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	Communication Services	Close	0.00%	-2.21%
Jupiter Global Emerging Markets Fund	Consumer Staples	Close	0.00%	-1.76%
Ashmore Emerging Markets Active Equity Fund	Materials		0.45%	-1.66%
Morgan Stanley Instl. Fund - Emerging Markets P..	Industrials	Close	0.00%	-1.45%
UBS Investment Funds ICVC - Global Emerging M..	Financials		1.81%	-1.44%
WCM Developing World Equity Fund	Industrials		3.17%	-1.40%
Virtus SGA Emerging Markets Growth Fund	Consumer Staples		9.13%	-1.38%
Schroder ISF - Emerging Markets Equity Alpha	Materials	Close	0.00%	-1.36%
JPMorgan Fund ICVC - Emerging Markets Income..	Financials		2.17%	-1.33%
BlackRock Defensive Advantage Emerging Marke..	Consumer Staples		0.60%	-1.32%
Oaktree (Lux.) Funds - Emerging Markets Equity	Materials		1.72%	-1.24%
Overstone Fund PLC - Emerging Markets Equity F..	Materials		5.63%	-1.23%
Ashmore Emerging Markets Active Equity Fund	Consumer Staples		0.55%	-1.23%
Pacific Select Fund - Emerging Markets Portfolio	Materials		3.58%	-1.23%
Invesco Developing Markets Fund	Consumer Staples		3.07%	-1.14%
Carmignac Portfolio - Emerging Discovery	Financials		0.11%	-1.13%

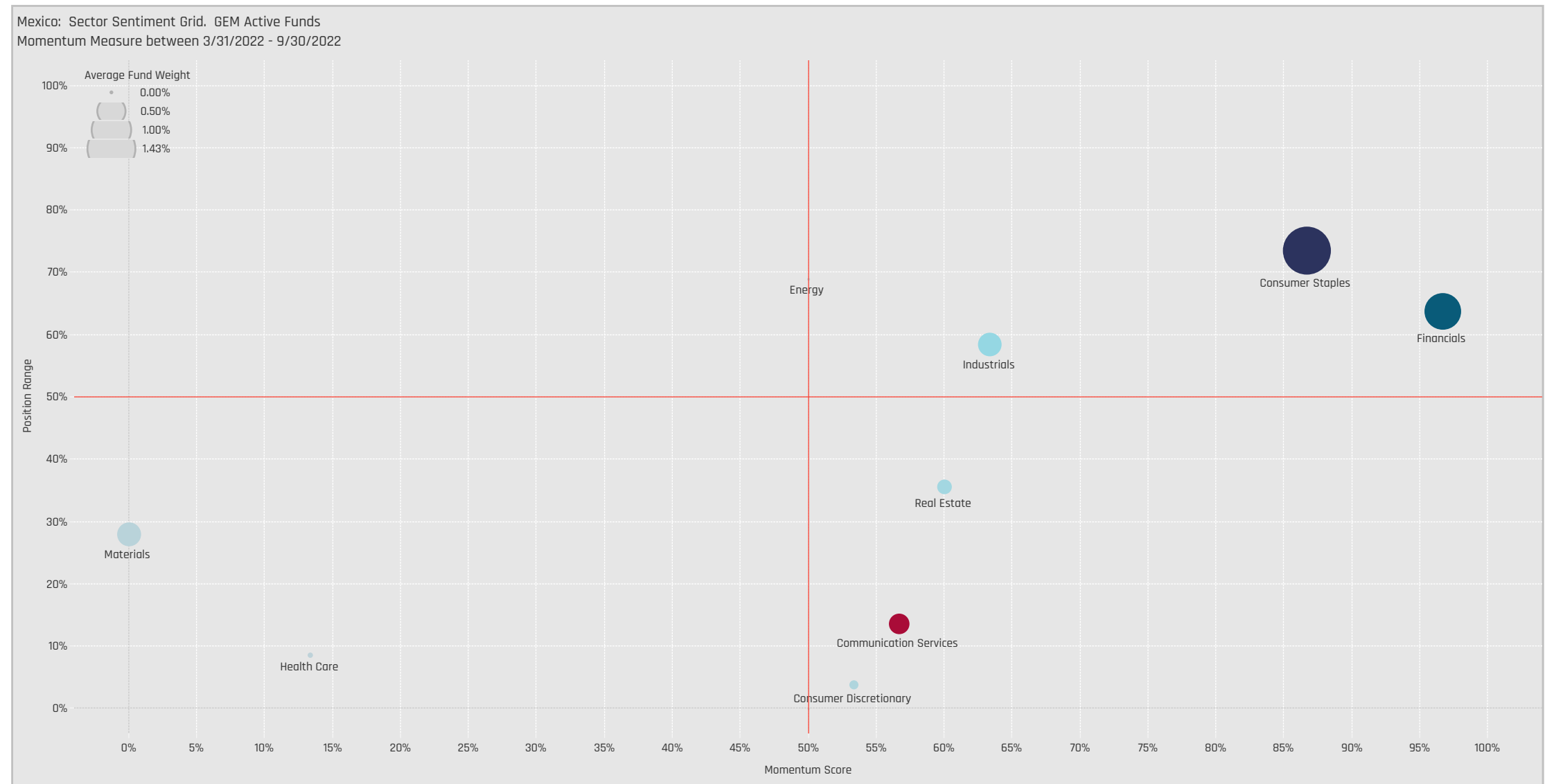
Ch 3. Mexico: Largest Sector Fund Inflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	Communication Services	New	\$107M	\$137M
GQG Partners Emerging Markets Equity Fund	Consumer Staples		\$191M	\$69M
Fidelity Inv. Trust - Emerging Markets Opportunies..	Materials		\$179M	\$63M
T Rowe Price Emerging Markets Stock Fund	Materials	New	\$35M	\$51M
John Hancock Emerging Markets Equity Fund	Consumer Staples		\$83M	\$50M
BlackRock Emerging Markets Fund Inc.	Consumer Staples		\$82M	\$49M
Fidelity Inv. Trust - Emerging Markets Opportunies..	Industrials		\$147M	\$47M
American Funds New World Fund	Materials	New	\$37M	\$42M
American Century Emerging Markets Fund	Communication Services	New	\$30M	\$39M
John Hancock Emerging Markets Equity Fund	Financials		\$71M	\$33M
Goldman Sachs Emerging Markets Equity Fund	Financials		\$30M	\$24M
Fidelity Funds SICAV - Emerging Markets Fund	Industrials	New	\$19M	\$21M
Candriam Equities L - Emerging Markets	Communication Services	New	\$16M	\$20M
American Funds New World Fund	Industrials		\$26M	\$19M
American Funds New World Fund	Consumer Staples		\$114M	\$18M
Goldman Sachs Emerging Markets Equity Fund	Consumer Staples		\$101M	\$16M
Fidelity Funds SICAV - Emerging Markets Fund	Materials		\$109M	\$15M
Coronation Global Opportunities Fund - Global Eme..	Financials	New	\$14M	\$14M
Delaware Emerging Markets Fund	Consumer Staples		\$78M	\$13M
JOHCM Emerging Markets Opportunities Fund	Financials		\$17M	\$13M

Ch 4. Mexico: Largest Sector Fund Outflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	Consumer Staples		\$796M	(\$457M)
T Rowe Price Emerging Markets Stock Fund	Industrials		\$23M	(\$67M)
Baron Emerging Markets Fund	Consumer Staples		\$81M	(\$43M)
Baron Emerging Markets Fund	Materials		\$40M	(\$36M)
Skagen Kon Tiki	Materials	Close		(\$35M)
Harding Loevner Institutional Emerging Markets Por..	Financials		\$68M	(\$30M)
Harding Loevner Institutional Emerging Markets Por..	Consumer Staples		\$128M	(\$28M)
Nordea 1 - Emerging Stars Equity Fund	Financials		\$109M	(\$27M)
JPMorgan Emerging Markets Equity Fund	Consumer Staples		\$160M	(\$26M)
MFS Emerging Markets Equity Fund	Consumer Staples		\$115M	(\$24M)
BlackRock Emerging Markets Fund Inc.	Industrials		\$35M	(\$24M)
Lazard Emerging Markets Equity Portfolio	Financials		\$27M	(\$24M)
Brandeis Emerging Markets Value Fund	Real Estate		\$32M	(\$23M)
iShares MSCI Emerging Markets ETF	Communication Services		\$97M	(\$21M)
Calvert Emerging Markets Equity Fund	Financials		\$45M	(\$21M)
Virtus Vontobel Emerging Markets Opportunies Fu..	Consumer Staples		\$107M	(\$20M)
GMO Emerging Markets Fund	Consumer Staples		\$9M	(\$20M)
American Funds New World Fund	Communication Services		\$169M	(\$19M)
Goldman Sachs Emerging Markets Equity Insights F..	Communication Services		\$7M	(\$19M)
Candriam Sustainable - Equity Emerging Market	Financials		\$16M	(\$19M)

Sentiment Grid: Mexico. 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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 3/31/2022 and 9/30/2022, 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.



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 Mexico, by Average Weight. The chart also shows the average weight as a percentage of the total Mexico weight, and the cumulative total.

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

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

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

Ch 1. Mexico. Top 10 Stock Weights, Percentage of Mexico Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.67%	19.60%	19.60%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class D	0.65%	19.26%	38.86%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	0.28%	8.20%	47.06%
AMXL-MX	America Movil SAB de CV Class L	0.20%	5.77%	52.83%
AC-MX	Arca Continental SAB de CV	0.16%	4.72%	57.55%
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	0.16%	4.61%	62.16%
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	0.15%	4.55%	66.71%
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	0.07%	2.16%	68.87%
ASURB-MX	Grupo Aeroportuario del Sureste SA de CV C..	0.07%	2.01%	70.88%
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	0.07%	1.94%	72.82%

Ch 3. Mexico. Top 5 overweight and underweight positions in Mexico, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
GFNORTEO-MX	Grupo Financiero Banorte S..	0.37%	30.65%
WALMEX-MX	Wal-Mart de Mexico SAB de ..	0.36%	29.24%
AC-MX	Arca Continental SAB de CV	0.11%	8.81%
GAPB-MX	Grupo Aeroportuario del Pac..	0.08%	6.30%
FEMSAUBD-MX	Fomento Economico Mexica..	0.07%	6.10%
CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	-0.03%	-2.27%
GCARSDA1-MX	Grupo Carso SAB de CV Clas..	-0.03%	-2.44%
BIMBOA-MX	Grupo Bimbo SAB de CV Cla..	-0.04%	-3.34%
GFINBURO-MX	Grupo Financiero Inbursa SA..	-0.05%	-4.44%
AMXL-MX	America Movil SAB de CV Cl..	-0.19%	-15.87%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class D	45.36%	0.65%	0.37%	\$2,009.57M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	40.00%	0.67%	0.36%	\$2,663.63M
AMXL-MX	America Movil SAB de CV Class L	21.43%	0.20%	-0.19%	\$1,028.65M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	19.64%	0.28%	0.07%	\$903.98M
AC-MX	Arca Continental SAB de CV	19.64%	0.16%	0.11%	\$307.99M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	18.57%	0.15%	0.08%	\$520.61M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	17.86%	0.16%	-0.02%	\$1,542.43M
ASURB-MX	Grupo Aeroportuario del Sureste SA de CV C..	13.57%	0.07%	0.00%	\$254.79M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	10.00%	0.06%	-0.03%	\$349.86M
ORBIA-MX	Orbia Advance Corp. SAB de CV	9.29%	0.02%	-0.01%	\$63.93M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	9.29%	0.07%	0.03%	\$211.11M
GRUMAB-MX	Gruma SAB de CV Class B	8.93%	0.06%	0.02%	\$164.15M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	8.93%	0.04%	-0.04%	\$57.86M
FUN011-MX	Fibra Uno Administracion SA de CV	8.21%	0.04%	-0.01%	\$138.59M
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	7.50%	0.07%	0.07%	\$197.09M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	7.14%	0.02%	-0.02%	\$33.05M
TX-US	Ternium S.A. Sponsored ADR	6.79%	0.06%	0.06%	\$73.33M
KOFUBL-MX	Coca-Cola Femsa SAB de CV Units Cons of 5..	6.07%	0.04%	-0.01%	\$22.51M
KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	6.07%	0.05%	0.05%	\$151.85M
TLEVISACPO-MX	Grupo Televisa, S.A.B.	5.71%	0.02%	-0.02%	\$65.73M
BBAJI00-MX	Banco del Bajio SA	5.36%	0.03%	0.03%	\$126.43M
Q-MX	Qualitas Controladora S.A.B. de C.V. Class I	5.00%	0.03%	0.03%	\$29.69M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class D	4.64%	0.01%	-0.05%	\$35.97M
LIVEPOL1-MX	El Puerto de Liverpool SAB de CV	4.29%	0.01%	0.01%	\$3.89M
GENTERA-MX	Gentera, S.A.B. de C.V.	4.29%	0.05%	0.05%	\$55.89M

Ch 4. Mexico: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class D	0.37%	0.65%	45.36%	\$2,009.57M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.36%	0.67%	40.00%	\$2,663.63M
AC-MX	Arca Continental SAB de CV	0.11%	0.16%	19.64%	\$307.99M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	0.08%	0.15%	18.57%	\$520.61M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	0.07%	0.28%	19.64%	\$903.98M
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	0.07%	0.07%	7.50%	\$197.09M
TX-US	Ternium S.A. Sponsored ADR	0.06%	0.06%	6.79%	\$73.33M
KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	0.05%	0.05%	6.07%	\$151.85M
GENTERA-MX	Gentera, S.A.B. de C.V.	0.05%	0.05%	4.29%	\$55.89M
ALSEA-MX	Alsea, S.A.B. de C.V.	0.03%	0.03%	2.86%	\$11.72M

Ch 5. Mexico: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AMXL-MX	America Movil SAB de CV Class L	-0.19%	0.20%	21.43%	\$1,028.65M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class D	-0.05%	0.01%	4.64%	\$35.97M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.04%	0.04%	8.93%	\$57.86M
GCARSDA1-MX	Grupo Carso SAB de CV Class A1	-0.03%	0.00%	1.07%	\$6.84M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	-0.03%	0.06%	10.00%	\$349.86M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	-0.02%	0.16%	17.86%	\$1,542.43M
TLEVISACPO-MX	Grupo Televisa, S.A.B.	-0.02%	0.02%	5.71%	\$65.73M
PE&OLES-MX	Industrias Penoles SAB de CV	-0.02%	0.00%	2.50%	\$10.48M
SITESIA1-MX	Operadora de Sites Mexicanos SA de CV Seri..	-0.02%	0.00%	0.36%	\$4.26M
PINFRA-MX	Promotora y Operadora de Infraestructura S..	-0.02%	0.01%	3.93%	\$10.27M

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

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

Fund Name	Ticker	Stock Name	Weight (%)
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	5.63%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	5.34%
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	5.26%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Banorte S..	5.23%
Vontobel Fund - Emerging Markets Equity	WALMEX-MX	Wal-Mart de Mexico SAB de ..	4.99%
Virtus Vontobel Emerging Markets Opportunities Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	4.97%
UBAM - Positive Impact Emerging Equity	GENTERA-MX	Genera, S.A.B. de C.V.	4.67%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexica..	4.56%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	FEMSAUBD-MX	Fomento Economico Mexica..	4.55%
First State Investments ICVC - Global Emerging Markets Fd.	FEMSAUBD-MX	Fomento Economico Mexica..	4.37%
BNY Mellon Investment Fds. - Emerging Income Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	4.03%
St. James's Place Unit Trust - Global Emerging Markets	GFNORTEO-MX	Grupo Financiero Banorte S..	4.02%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	FEMSAUBD-MX	Fomento Economico Mexica..	3.98%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	GFNORTEO-MX	Grupo Financiero Banorte S..	3.96%
Cullen Emerging Markets High Dividend Fund	AC-MX	Arca Continental SAB de CV	3.89%
Virtus SGA Emerging Markets Growth Fund	FEMSAUBD-MX	Fomento Economico Mexica..	3.79%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexica..	3.78%
Carmignac Portfolio - Emerging Discovery	TERRA13-MX	Fideicomiso PLA Administra..	3.78%
Magellan	FEMSAUBD-MX	Fomento Economico Mexica..	3.75%
Allianz Global Investors Fund - GEM Equity High Dividend	AMXL-MX	America Movil SAB de CV Cl..	3.73%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	3.72%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	P4182E120	Fomento Economico Mexica..	3.71%
JPMorgan Fund ICVC - Emerging Markets Income Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	3.71%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu..	GFNORTEO-MX	Grupo Financiero Banorte S..	3.66%
Wasatch Emerging Markets Select Fund	GAPB-MX	Grupo Aeroportuario del Pac..	3.66%
William Blair Emerging Markets Leaders Fund	GAPB-MX	Grupo Aeroportuario del Pac..	3.66%
William Blair Emerging Markets Leaders Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	3.60%
Ashmore SICAV - Emerging Markets Equity ESG Fund	FEMSAUBD-MX	Fomento Economico Mexica..	3.58%
Pacific Select Fund - Emerging Markets Portfolio	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	3.58%
Sparinvest SICAV - Ethical Emerging Markets Value	GFNORTEO-MX	Grupo Financiero Banorte S..	3.55%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu..	WALMEX-MX	Wal-Mart de Mexico SAB de ..	3.55%
ODIN Emerging Markets	CMOCTEZ-MX	Corporacion Mactezuma SA..	3.47%
McInroy & Wood Emerging Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	3.46%
Robeco Capital Gr. Fds. - Emerging Stars Equities	GFNORTEO-MX	Grupo Financiero Banorte S..	3.44%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	GFNORTEO-MX	Grupo Financiero Banorte S..	3.39%
Seafarer Overseas Growth & Income Fund	KOFL-MX	Coca-Cola FEMSA SAB de CV..	3.37%
abrdrn Emerging Markets Sustainable Leaders Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	3.36%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	3.30%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In..	KOFUBL-MX	Coca-Cola Femsa SAB de CV..	3.29%
GMO Emerging Markets Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	3.27%

Fund Name	Ticker	Stock Name	AUM (\$)
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Clas..	\$964.62M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$637.88M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$258.02M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$199.62M
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$190.82M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$179.28M
American Funds New World Fund	AMXL-MX	America Movil SAB de CV Class L	\$168.58M
JPMorgan Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$159.86M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano S..	\$157.70M
JPMorgan Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$112.58M
Fidelity Funds SICAV - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Clas..	\$108.98M
Nordea 1 - Emerging Stars Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$108.88M
GQG Partners Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Class L	\$106.56M
Virtus Vontobel Emerging Markets Opportunities Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$106.54M
Allspring Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano S..	\$104.55M
T Rowe Price Emerging Markets Stock Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$104.00M
Federated Hermes Inv. Funds - Global Emerging Market..	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$91.81M
iShares MSCI Emerging Markets ETF	AMXL-MX	America Movil SAB de CV Class L	\$83.40M
Baron Emerging Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$80.64M
Harding Loevner Institutional Emerging Markets Portfolio	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$79.80M
Federated Hermes Inv. Funds - Global Emerging Market..	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$77.11M
American Funds New World Fund	KIMBERA-MX	Kimberly-Clark de Mexico SAB d..	\$72.59M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$72.18M
John Hancock Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$71.34M
Fidelity Institutional Funds - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Clas..	\$70.27M
abrdrn Emerging Markets Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$69.11M
Allspring Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Class L	\$68.39M
Harding Loevner Institutional Emerging Markets Portfolio	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$67.97M
Allspring Emerging Markets Equity Fund	FUN011-MX	Fibra Uno Administracion SA de ..	\$67.83M
iShares MSCI Emerging Markets ETF	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$66.41M
MFS Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$66.06M
T Rowe Price Emerging Markets Stock Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$65.52M
Vontobel Fund - Emerging Markets Equity	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$63.24M
Fidelity Inv. Trust - Emerging Markets Fund	BBAJ100-MX	Banco del Bajio SA	\$63.09M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	GAPB-MX	Grupo Aeroportuario del Pacifico..	\$62.49M
JPMorgan Funds - Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$61.71M
iShares MSCI Emerging Markets ETF	GFNORTEO-MX	Grupo Financiero Banorte SAB d..	\$60.28M
JPMorgan Funds - Emerging Markets Opportunities Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$59.70M
John Hancock Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$57.74M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ASURB-MX	Grupo Aeroportuario del Surest..	\$57.20M

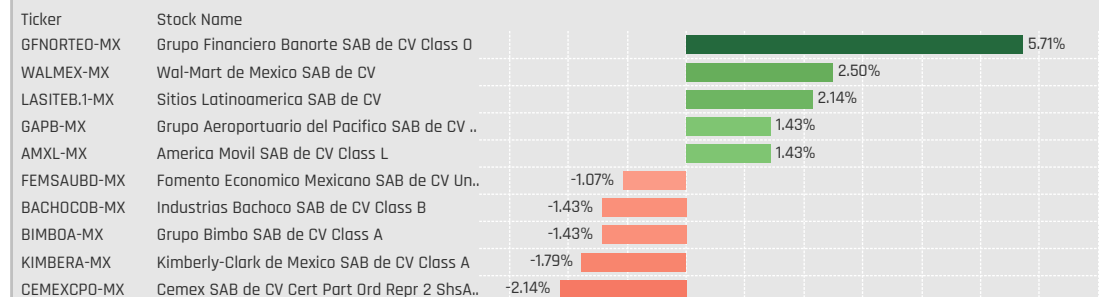
Chart 1. The 10 Mexico stocks seeing the largest changes in funds invested % between 3/31/2022 - 9/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

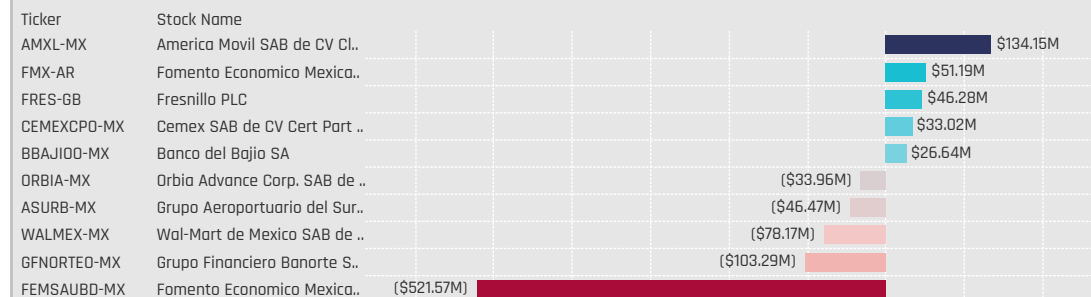
Chart 3. The 10 Mexico stocks seeing the largest USD fund flows between 3/31/2022 - 9/30/2022.

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

Ch 1. Mexico: Largest Changes in Funds Invested %



Ch 3 Mexico: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	5.71%	0.11%	0.09%	(\$103.29M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	2.50%	0.09%	0.07%	(\$78.17M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	2.14%	0.00%	-0.01%	\$3.40M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	1.43%	0.00%	0.00%	\$19.16M
AMXL-MX	America Movil SAB de CV Class L	1.43%	0.00%	0.05%	\$134.15M
AC-MX	Arca Continental SAB de CV	1.07%	0.04%	0.03%	\$11.83M
LIVEPOL1-MX	El Puerto de Liverpool SAB de CV	0.71%	0.00%	0.00%	\$0.94M
KOFUBL-MX	Coca-Cola Femsa SAB de CV Units Cons of 5..	0.71%	0.01%	0.00%	(\$1.28M)
ASURB-MX	Grupo Aeroportuario del Sureste SA de CV C..	0.71%	-0.01%	-0.01%	(\$46.47M)
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	0.71%	0.00%	0.00%	\$0.07M
ALSEA-MX	Alsea, S.A.B. de C.V.	0.71%	0.00%	0.00%	\$1.11M
BBAJI00-MX	Banco del Bajio SA	0.71%	0.01%	0.01%	\$26.64M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	0.36%	-0.06%	0.01%	\$11.72M
RA-MX	Regional, S.A.B. de C.V. Class A	0.36%	0.00%	0.00%	\$1.08M
PINFRA-MX	Promotora y Operadora de Infraestructura S..	0.36%	0.00%	0.00%	\$1.36M
FUN011-MX	Fibra Uno Administracion SA de CV	0.36%	-0.01%	-0.01%	(\$9.27M)
CUERVO-MX	Becle Sab De Cv	0.36%	0.00%	0.02%	\$9.03M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	0.36%	0.00%	0.00%	(\$3.02M)
HERDEZ-MX	Grupo Herdez SAB de CV	0.36%	0.00%	0.00%	\$0.01M
TRAXIONA-MX	Grupo Traxion SAB de CV Class A	0.36%	0.00%	0.00%	\$0.24M
SORIANAB-MX	Organizacion Soriana SAB de CV Class B	0.36%	0.00%	0.00%	\$0.03M
FMX-AR	Fomento Economico Mexicano SAB de CV AD..	0.36%	0.01%	0.01%	\$51.19M
VISTAA-MX	Vista Oil & Gas SA de CV Class A	0.36%	0.00%	0.00%	\$0.67M
FRES-GB	Fresnillo PLC	0.36%	0.00%	0.00%	\$46.28M
CHDRAUIB-MX	Grupo Comercial Chedraui SAB de CV Class B	0.36%	0.00%	0.00%	\$2.00M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	-2.14%	-0.03%	0.00%	\$33.02M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	-1.79%	0.01%	0.00%	\$16.49M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.43%	0.00%	-0.02%	(\$23.85M)
BACHOCOB-MX	Industrias Bachoco SAB de CV Class B	-1.43%	0.00%	0.00%	(\$4.57M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	-1.07%	-0.02%	-0.01%	(\$521.57M)
GRUMAB-MX	Gruma SAB de CV Class B	-0.71%	0.00%	0.00%	(\$18.41M)
TX-US	Ternium S.A. Sponsored ADR	-0.71%	-0.02%	-0.02%	\$9.27M
PE&OLES-MX	Industrias Penoles SAB de CV	-0.71%	0.00%	0.00%	\$0.08M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.36%	0.00%	0.00%	(\$16.42M)
LABB-MX	Genomma Lab Internacional SAB de CV Clas..	-0.36%	-0.01%	-0.01%	(\$6.96M)
MEGACPO-MX	Megacable Hldgs SAB de CV Cert Part Ord C..	-0.36%	0.00%	0.01%	(\$3.65M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-0.36%	-0.01%	-0.01%	(\$33.96M)
ARA-MX	Consorcio ARA SAB de CV	-0.36%	0.00%	0.00%	(\$0.01M)
BWMX-US	Betterware de Mexico, S.A.B. de C.V.	-0.36%	0.00%	0.00%	(\$0.05M)
FRAGUAB-MX	CORPORATIVO FRAGUA, S.A.B. DE C.V. Class B	-0.36%	0.00%	0.00%	(\$0.20M)
SITESIA.1-MX	Operadora de Sites Mexicanos SA de CV Seri..	-0.36%	0.00%	0.00%	(\$0.82M)
BOLSAA-MX	Bolsa Mexicana de Valores SAB de CV Class A	-0.36%	-0.02%	-0.02%	(\$2.56M)
GCC-MX	Grupo Cementos de Chihuahua	-0.36%	0.00%	0.00%	(\$1.69M)
Q-MX	Qualitas Controladora S.A.B. de C.V. Class I	-0.36%	0.00%	0.00%	(\$2.35M)

Chart 1. The largest fund weight increases in Mexico stocks between 3/31/2022 - 9/30/2022.

Chart 2. The largest fund weight decreases in Mexico stocks between 3/31/2022 - 9/30/2022

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

Chart 3. The largest buyers in US dollar terms in Mexico stocks between 3/31/2022 - 9/30/2022.

Chart 4. The largest sellers in US dollar terms in Mexico stocks between 3/31/2022 - 9/30/2022

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

Ch 1. Mexico: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Global Emer. Mkts. Fac.	GFNORTEO-MX	Grupo Financiero Banorte S.	New	3.66%	3.66%
PineBridge Global Funds - Global Emer. Mkts. Fac.	WALMEX-MX	Wal-Mart de Mexico SAB de.	New	3.55%	3.55%
Fundsmith Emerging Equities Trust Plc	WALMEX-MX	Wal-Mart de Mexico SAB de.	New	3.02%	3.02%
Putnam Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S.	New	2.38%	2.38%
Harbor Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S.	New	2.22%	2.22%
Liontrust Investment Funds II - Emerging Market..	WALMEX-MX	Wal-Mart de Mexico SAB de.	New	2.17%	2.17%
UNI-GLOBAL - Equities Emerging Markets	AMXA-MX	America Movil SAB de CV Cl.	New	2.16%	2.16%
UBAM - Positive Impact Emerging Equity	GENTERA-MX	Genera, S.A.B. de C.V.		4.67%	2.09%
TT International Funds Plc - Emerging Markets Eq.	GFNORTEO-MX	Grupo Financiero Banorte S.	New	2.07%	2.07%
TT International Funds Plc - Emerging Markets U.	GFNORTEO-MX	Grupo Financiero Banorte S.	New	2.00%	2.00%
abrdrn Emerging Markets Fund	FMX-AR	Fomento Economico Mexica.	New	1.87%	1.87%
JOHCM Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte S.	New	1.84%	1.84%
Franklin Templeton Fds. II - Martin Currie Emergi..	WALMEX-MX	Wal-Mart de Mexico SAB de.	New	1.75%	1.75%
White Fleet - OLZ Equity Emerging Market Optimi..	WALMEX-MX	Wal-Mart de Mexico SAB de.	New	1.60%	1.60%
Pacific Select Fund - Emerging Markets Portfolio	FEMSAUBD-..	Fomento Economico Mexica.	New	1.57%	1.57%
Coronation Global Opportunities Fund - Global E.	GFNORTEO-MX	Grupo Financiero Banorte S.	New	1.53%	1.53%
Dunham Emerging Markets Stock Fund	WALMEX-MX	Wal-Mart de Mexico SAB de.	New	1.52%	1.52%
Neuberger Berman Emerging Markets Equity Fun..	WALMEX-MX	Wal-Mart de Mexico SAB de.	New	1.50%	1.50%
Janus Henderson Emerging Markets Fund	RA-MX	Regional, S.A.B. de C.V. Clas.	New	1.47%	1.47%
AMG GW&K Emerging Wealth Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de.		1.90%	1.47%

Ch 3. Mexico: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Cl.	New	\$107M	\$137M
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$191M	\$69M
Fidelity Inv. Trust - Emerging Markets Opportunies..	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..		\$179M	\$63M
Fidelity Inv. Trust - Emerging Markets Opportunies..	ASURB-MX	Grupo Aeroportuario del Sur..	New	\$57M	\$62M
American Funds New World Fund	KIMBERA-MX	Kimberly-Clark de Mexico SA..		\$73M	\$52M
abrdrn Emerging Markets Fund	FMX-AR	Fomento Economico Mexica.	New	\$50M	\$51M
T Rowe Price Emerging Markets Stock Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	New	\$35M	\$51M
American Funds New World Fund	FRES-GB	Fresnillo PLC	New	\$37M	\$42M
American Century Emerging Markets Fund	AMXL-MX	America Movil SAB de CV Cl.	New	\$30M	\$39M
BlackRock Emerging Markets Fund Inc.	WALMEX-MX	Wal-Mart de Mexico SAB de ..	New	\$31M	\$37M
John Hancock Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S.		\$71M	\$33M
John Hancock Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$58M	\$30M
Goldman Sachs Emerging Markets Equity Fund	BBAJIOO-MX	Banco del Bajio SA	New	\$22M	\$24M
Fidelity Funds SICAV - Emerging Markets Fund	GAPB-MX	Grupo Aeroportuario del Pac.	New	\$19M	\$21M
John Hancock Emerging Markets Equity Fund	FEMSAUBD-..	Fomento Economico Mexica.		\$26M	\$21M
Candriam Equities L - Emerging Markets	AMXL-MX	America Movil SAB de CV Cl.	New	\$16M	\$20M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac.		\$26M	\$19M
Fidelity Funds SICAV - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..		\$109M	\$15M
Lazard Emerging Markets Equity Portfolio	TX-US	Ternium S.A. Sponsored ADR		\$16M	\$15M
Coronation Global Opportunities Fund - Global Eme..	GFNORTEO-MX	Grupo Financiero Banorte S.	New	\$14M	\$14M

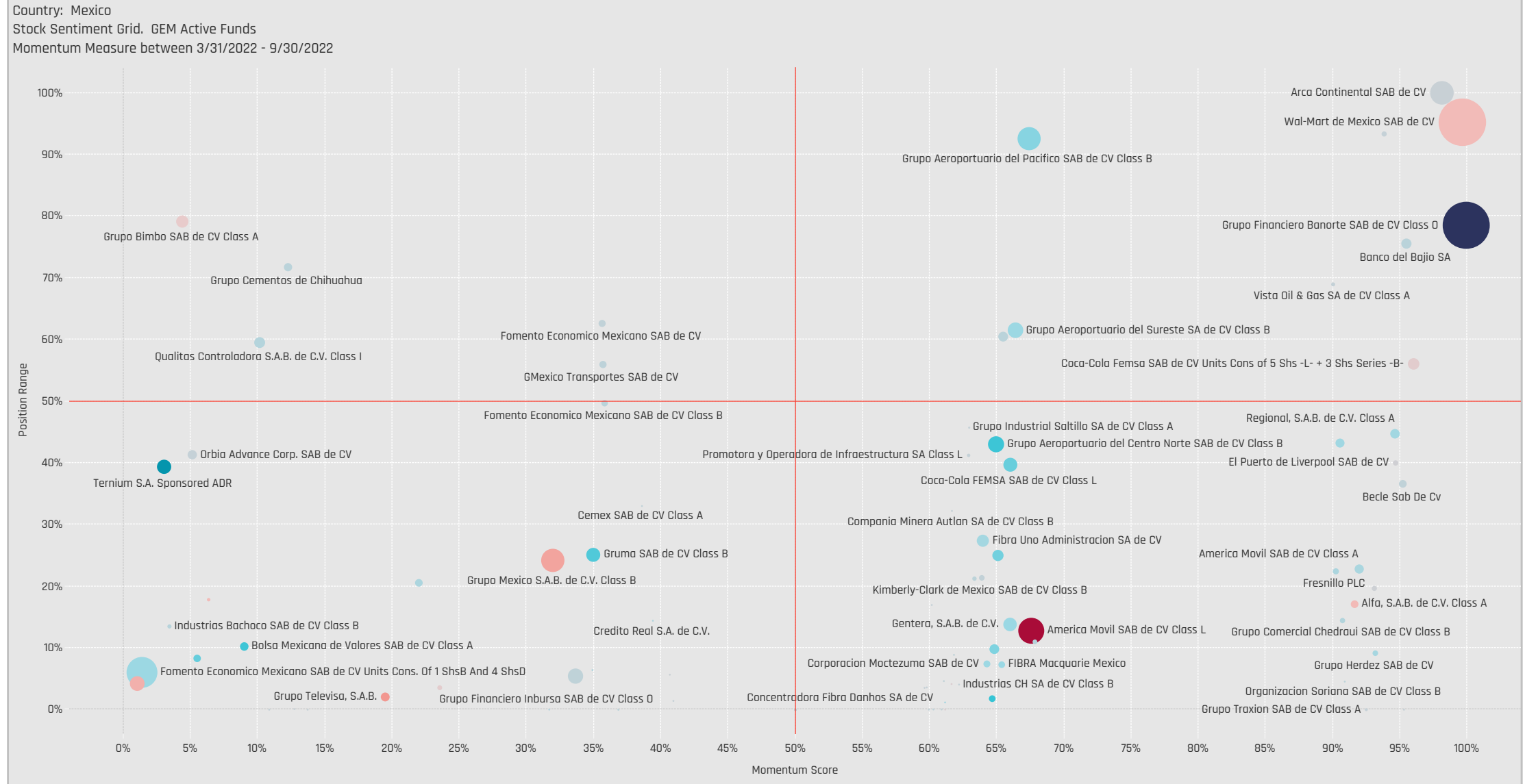
Ch 2. Mexico: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Jupiter Global Emerging Markets Fund	BOLSAA-MX	Bolsa Mexicana de Valores S.	Close	0.00%	-4.04%
Jupiter Global Emerging Markets Fund	FUN011-MX	Fibra Uno Administracion SA.	Close	0.00%	-2.65%
First Sentier Invts ICVC - FSSA Global Emerging ..	ASURB-MX	Grupo Aeroportuario del Sur..		1.05%	-2.50%
Skagen Kon Tiki	ORBIA-MX	Orbia Advance Corp. SAB de ..	Close	0.00%	-2.43%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	AMXL-MX	America Movil SAB de CV Cl.	Close	0.00%	-2.21%
abrdrn Emerging Markets Fund	FEMSAUBD-..	Fomento Economico Mexica.	Close	0.00%	-1.78%
Oaktree (Lux.) Funds - Emerging Markets Equity	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..	Close	0.00%	-1.77%
Jupiter Global Emerging Markets Fund	FEMSAUBD-..	Fomento Economico Mexica.	Close	0.00%	-1.75%
UNI-GLOBAL - Equities Emerging Markets	AMXL-MX	America Movil SAB de CV Cl.	Close	0.00%	-1.68%
Ashmore Emerging Markets Active Equity Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..		0.45%	-1.66%
Morgan Stanley Instl. Fund - Emerging Markets P..	ASURB-MX	Grupo Aeroportuario del Sur..	Close	0.00%	-1.45%
UBS Investment Funds ICVC - Global Emerging M..	GFNORTEO-MX	Grupo Financiero Banorte S.		1.81%	-1.44%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	BIMBOA-MX	Grupo Bimbo SAB de CV Cla.	Close	0.00%	-1.43%
WCM Developing World Equity Fund	GAPB-MX	Grupo Aeroportuario del Pac.		3.17%	-1.40%
Invesco Developing Markets Fund	FEMSAUBD-..	Fomento Economico Mexica.		0.61%	-1.39%
Schroder ISF - Emerging Markets Equity Alpha	TX-US	Ternium S.A. Sponsored ADR	Close	0.00%	-1.36%
JPMorgan Fund ICVC - Emerging Markets Income..	GFNORTEO-MX	Grupo Financiero Banorte S.		1.89%	-1.34%
Overstone Fund PLC - Emerging Markets Equity F.	TX-US	Ternium S.A. Sponsored ADR		5.63%	-1.23%
Ashmore Emerging Markets Active Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		0.55%	-1.23%
Pacific Select Fund - Emerging Markets Portfolio	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..		3.58%	-1.23%

Ch 4. Mexico: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Deve..	Invesco Developing Markets Fund	FEMSAUBD-..	Fomento Economico Mexica.		\$158M	(\$424M)
T Rowe Price ..	T Rowe Price Emerging Markets Sta..	ASURB-MX	Grupo Aeroportuario del Sur..		\$23M	(\$67M)
abrdrn Emerg..	abrdrn Emerging Markets Fund	FEMSAUBD-..	Fomento Economico Mexica.	Close		(\$60M)
Baron Emerg..	Baron Emerging Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$81M	(\$43M)
Baron Emerg..	Baron Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..		\$40M	(\$36M)
Skagen Kon ..	Skagen Kon Tiki	ORBIA-MX	Orbia Advance Corp. SAB de ..	Close		(\$35M)
Invesco Deve..	Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$638M	(\$33M)
Harding Loev..	Harding Loevner Institutional Emer..	GFNORTEO-MX	Grupo Financiero Banorte S.		\$68M	(\$30M)
Nordea 1 - E..	Nordea 1 - Emerging Stars Equity Fu..	GFNORTEO-MX	Grupo Financiero Banorte S.		\$109M	(\$27M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$160M	(\$26M)
American Fu..	American Funds New World Fund	FEMSAUBD-..	Fomento Economico Mexica.	Close		(\$25M)
Lazard Emer..	Lazard Emerging Markets Equity Po..	GFNORTEO-MX	Grupo Financiero Banorte S.		\$27M	(\$24M)
MFS Emergin..	MFS Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$66M	(\$23M)
BlackRock E..	BlackRock Emerging Markets Fund I..	ASURB-MX	Grupo Aeroportuario del Sur..	Close		(\$23M)
Calvert Emer..	Calvert Emerging Markets Equity Fu..	GFNORTEO-MX	Grupo Financiero Banorte S.		\$45M	(\$21M)
Virtus Vonta..	Virtus Vontobel Emerging Markets O..	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$107M	(\$20M)
American Fu..	American Funds New World Fund	AMXL-MX	America Movil SAB de CV Cl.		\$169M	(\$19M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	AMXL-MX	America Movil SAB de CV Cl.		\$7M	(\$19M)
Candriam Su..	Candriam Sustainable - Equity Eme..	GFNORTEO-MX	Grupo Financiero Banorte S.		\$16M	(\$19M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	AMXL-MX	America Movil SAB de CV Cl.		\$12M	(\$19M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Mexico stocks in the chart below. The Y-Axis measures where today's ownership levels 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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 3/31/2022 and 9/30/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock 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 average weights in Mexico 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 Mexico stocks and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

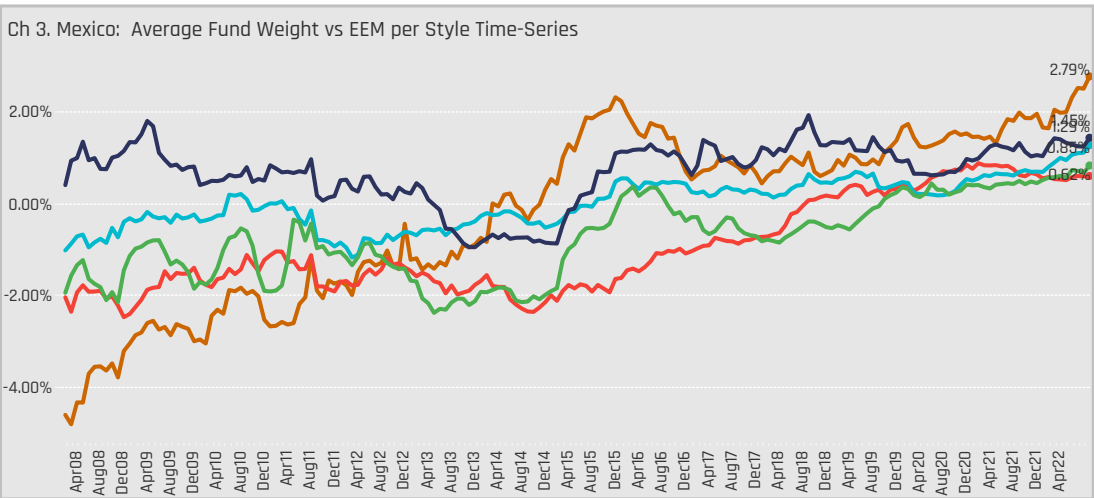
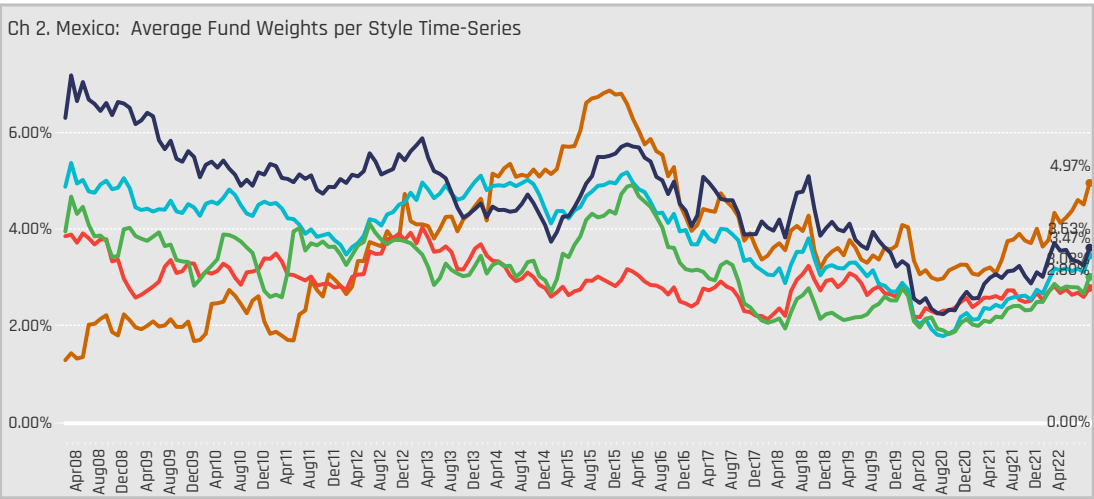
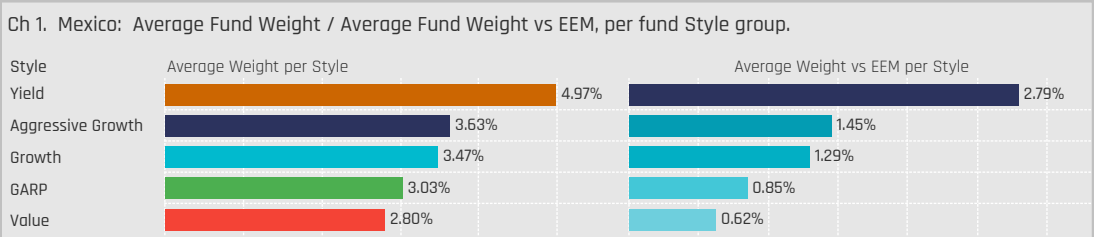
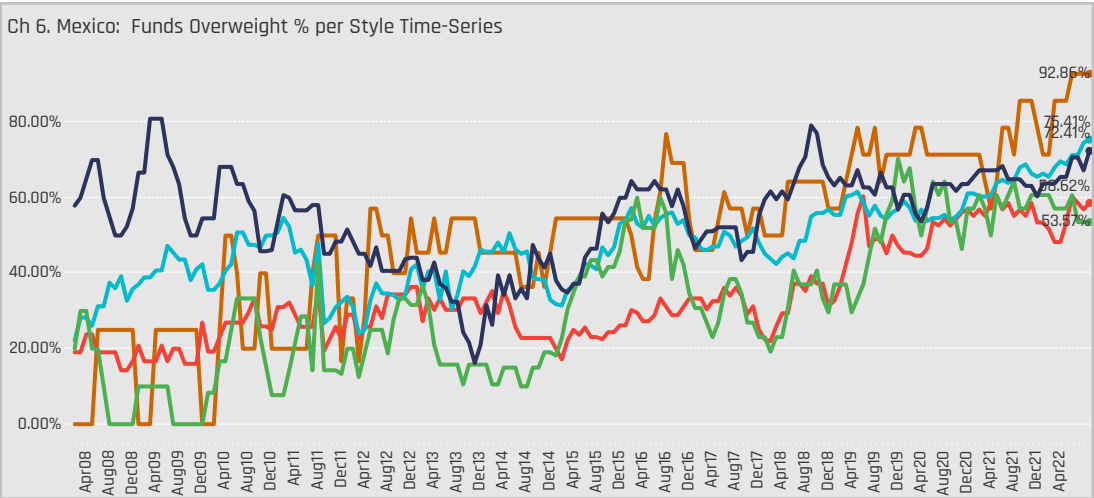
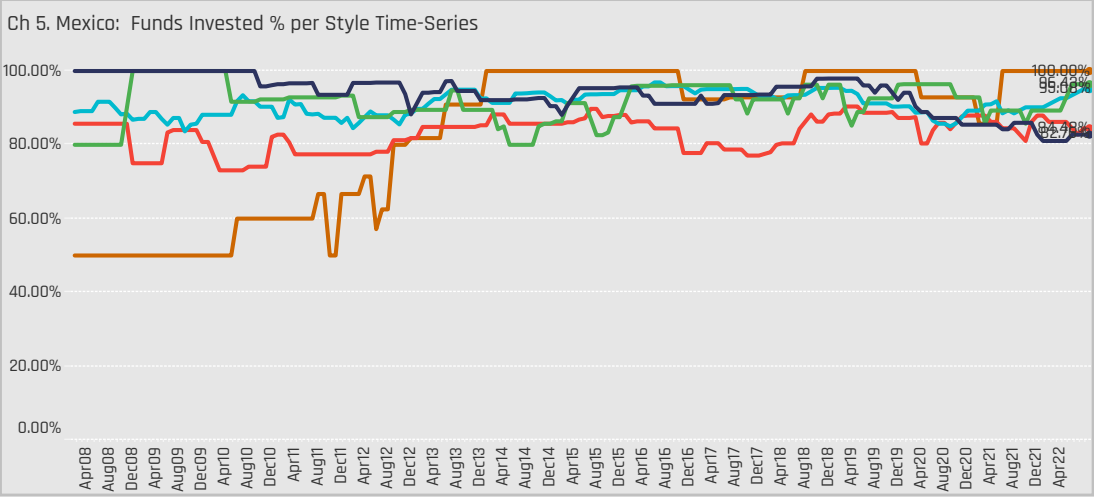
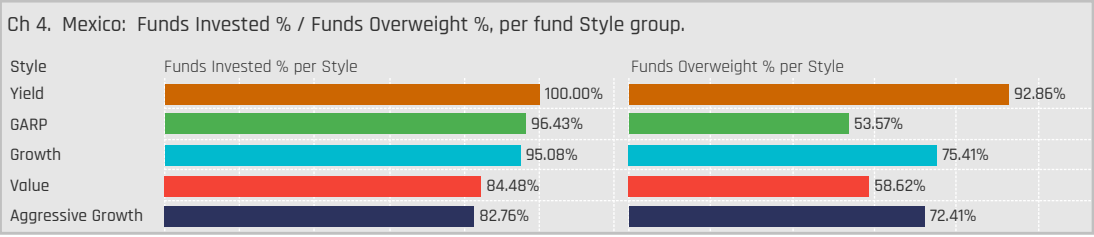


Chart 4. The percentage of funds invested in Mexico stocks and the percentage of funds overweight, split by fund Style.

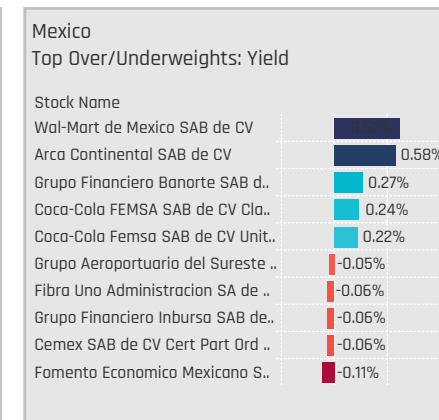
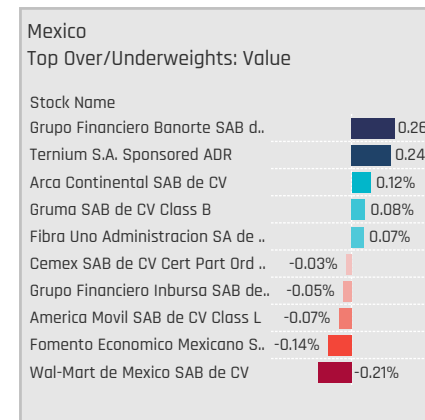
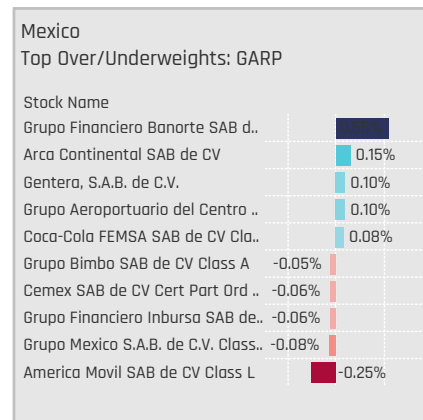
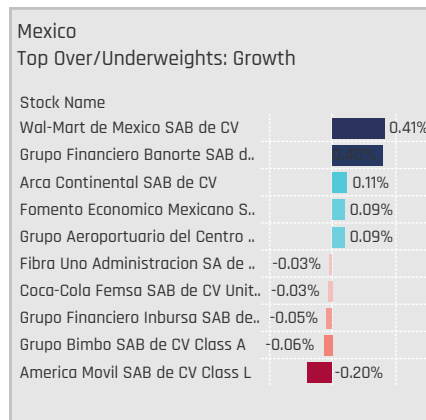
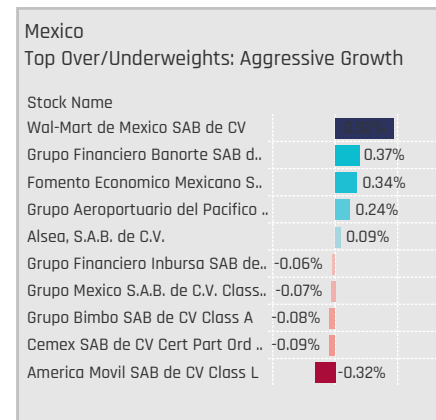
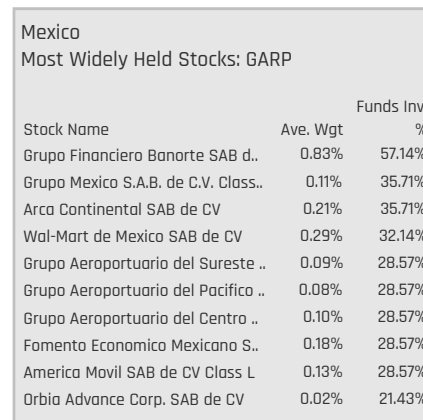
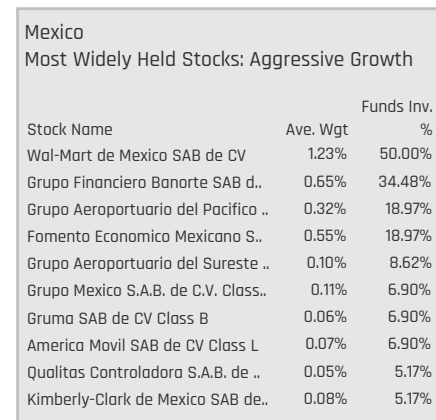
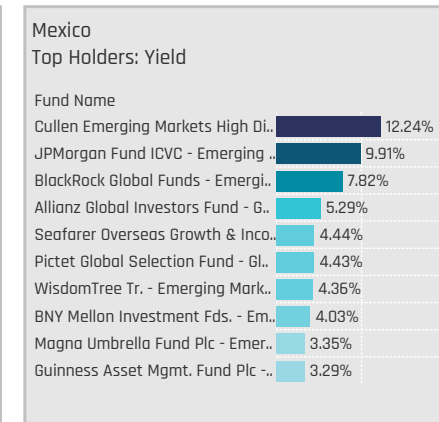
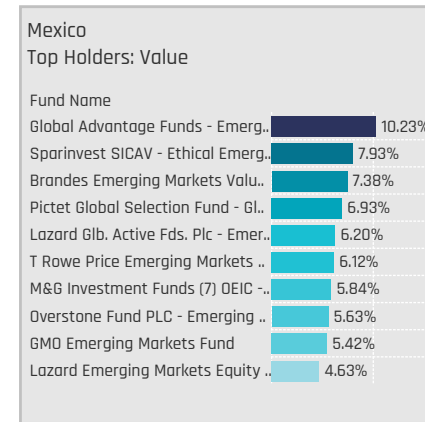
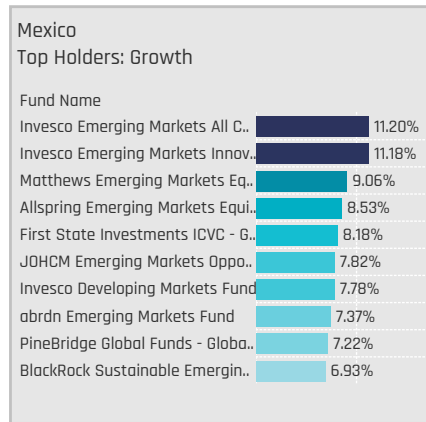
Charts 5&6. The time series of the percentage of funds invested in Mexico stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Mexico Country group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Mexico Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Mexico Country group.



Ch1. The blue line shows the total number of funds (out of 117) who have ever owned Mexico 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.

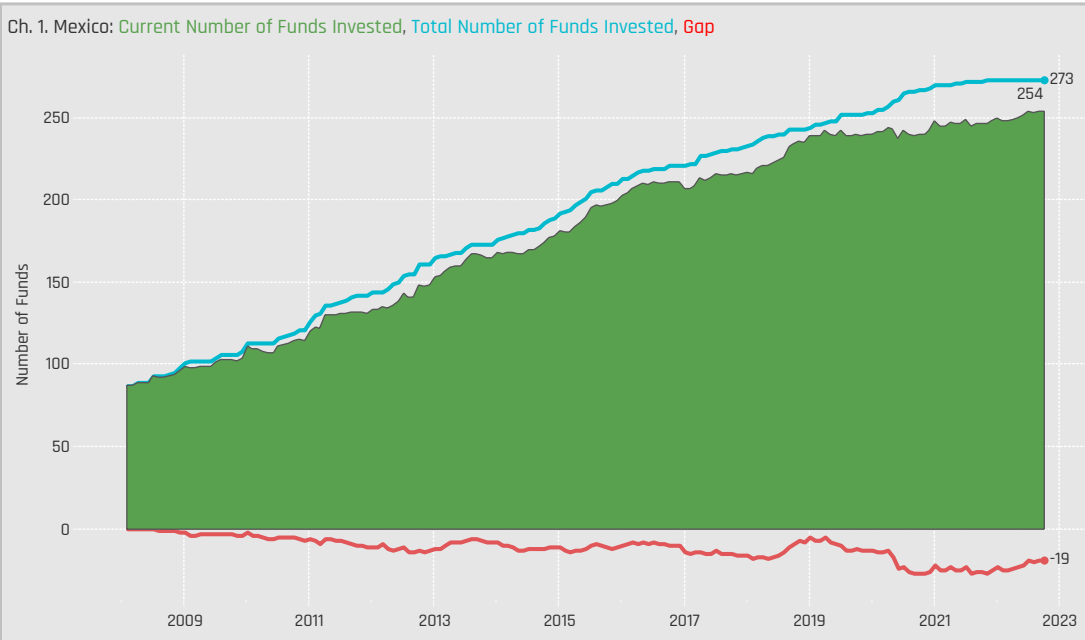


Chart 2: The orange lines show the current AUM in Mexico stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

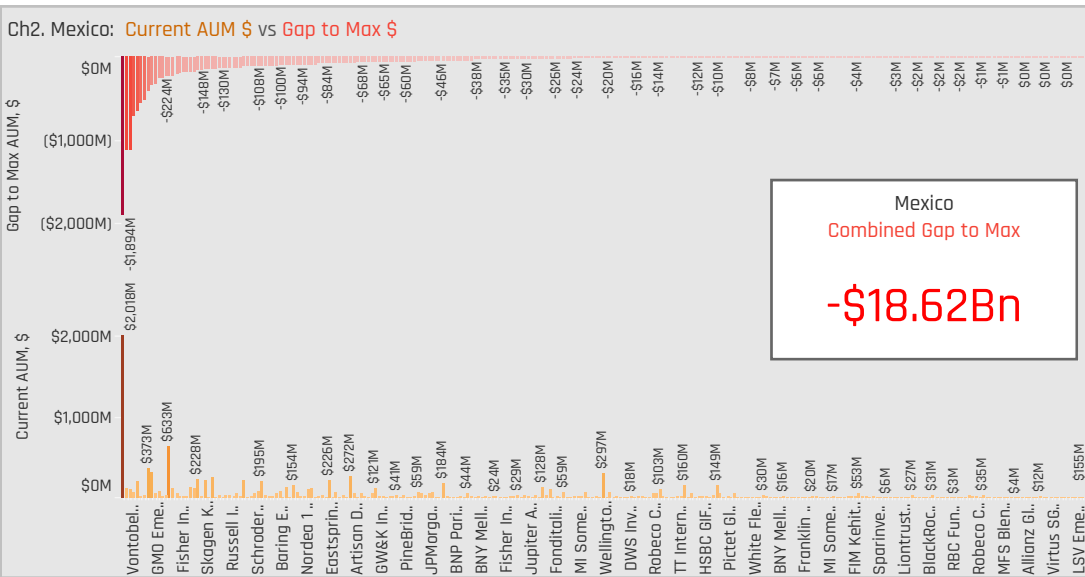


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Mexico stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

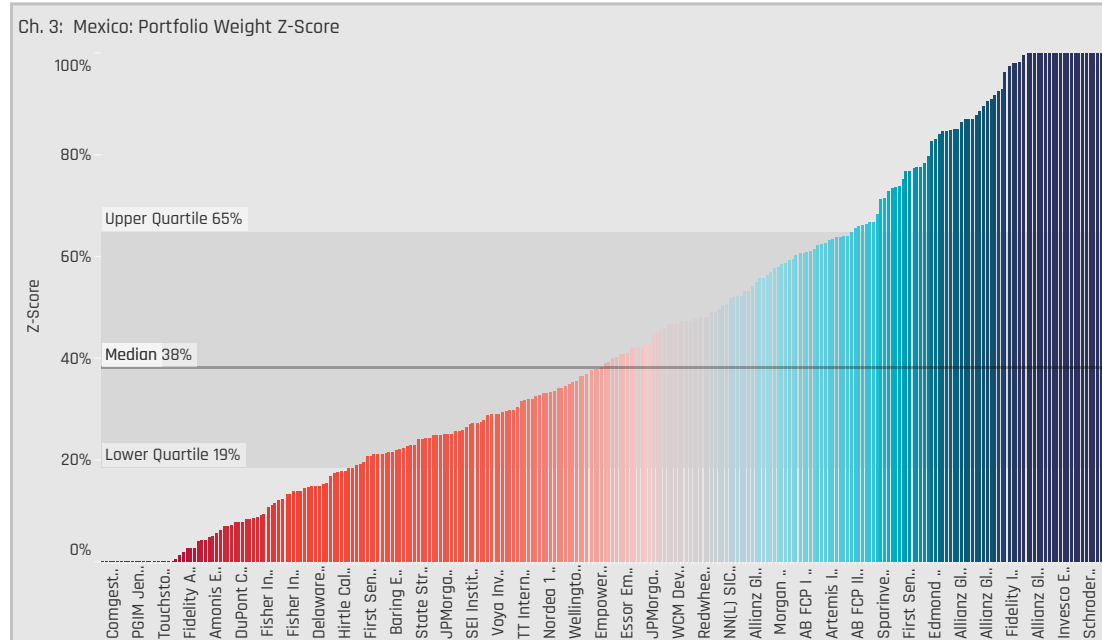


Chart 4: Blue lines show the current weight in Mexico stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

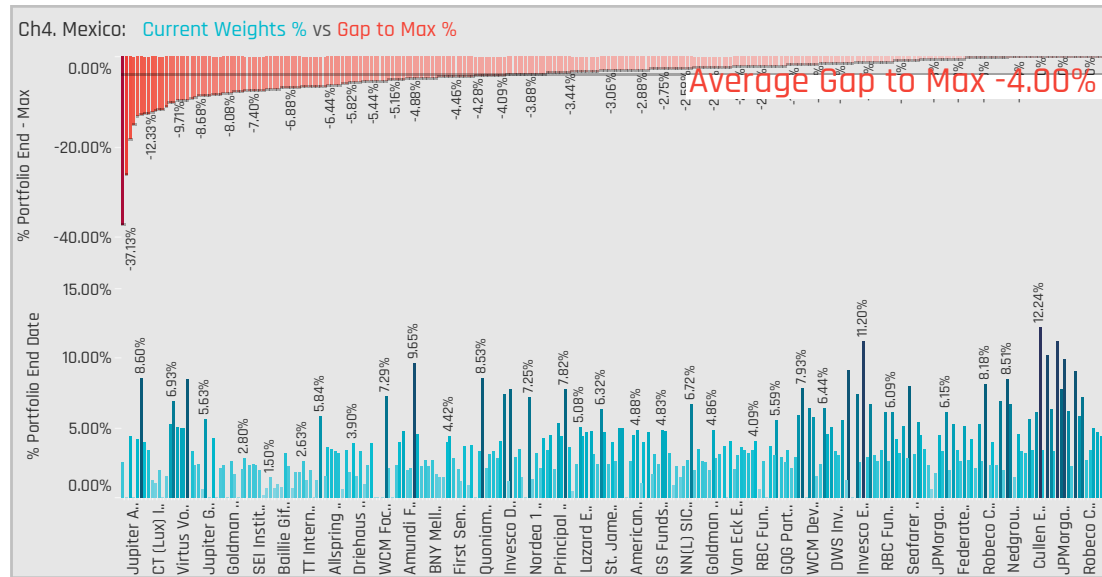
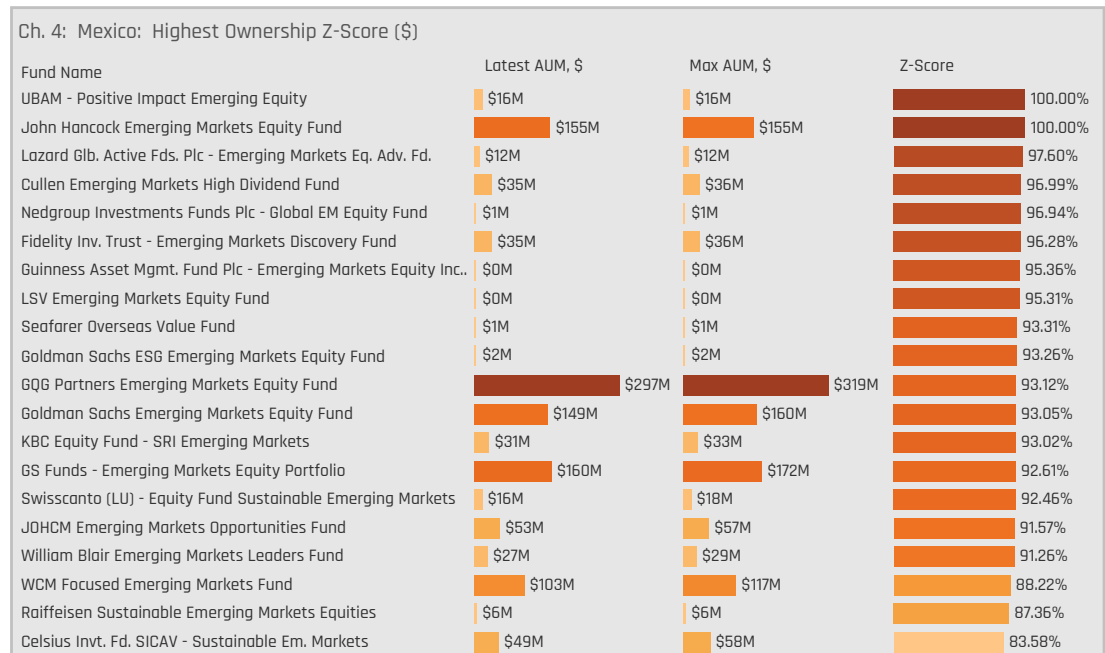
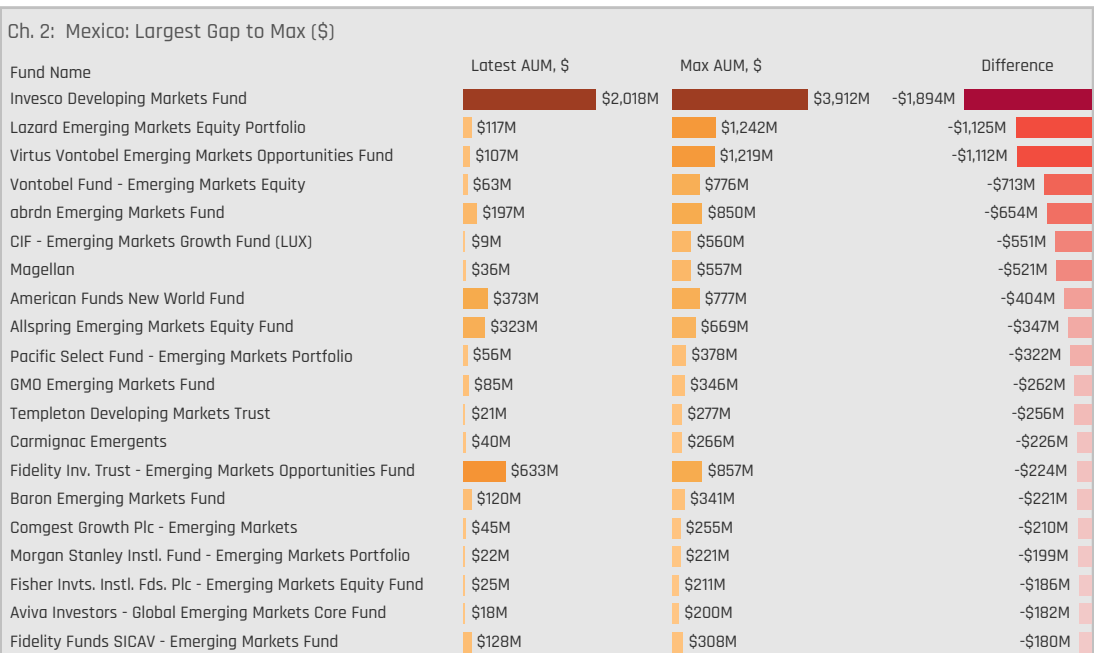
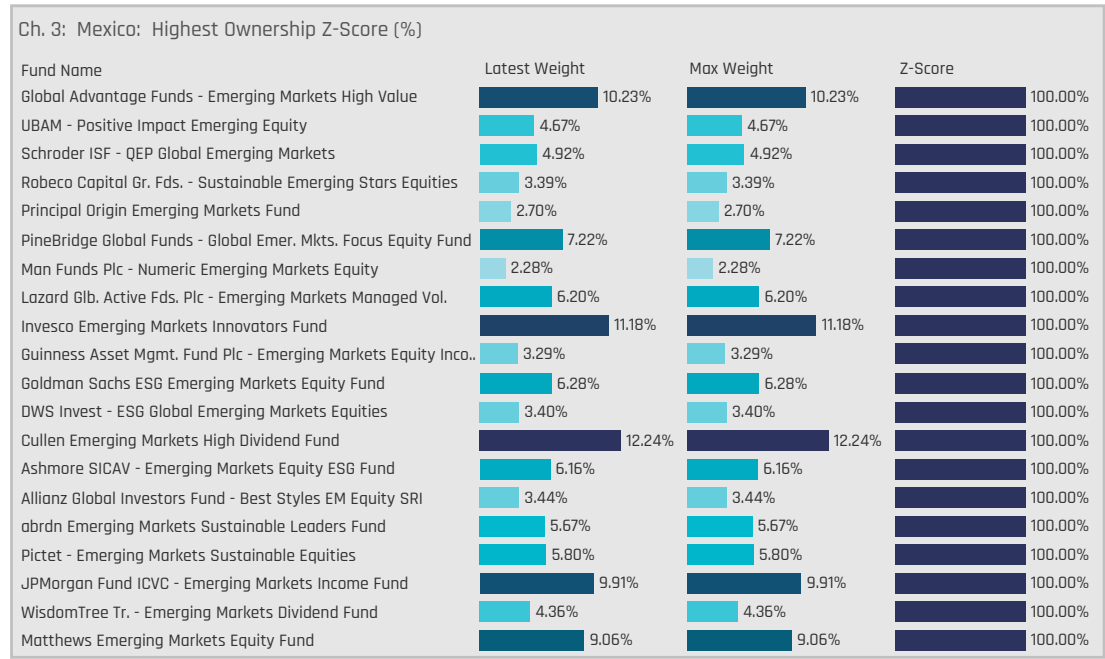
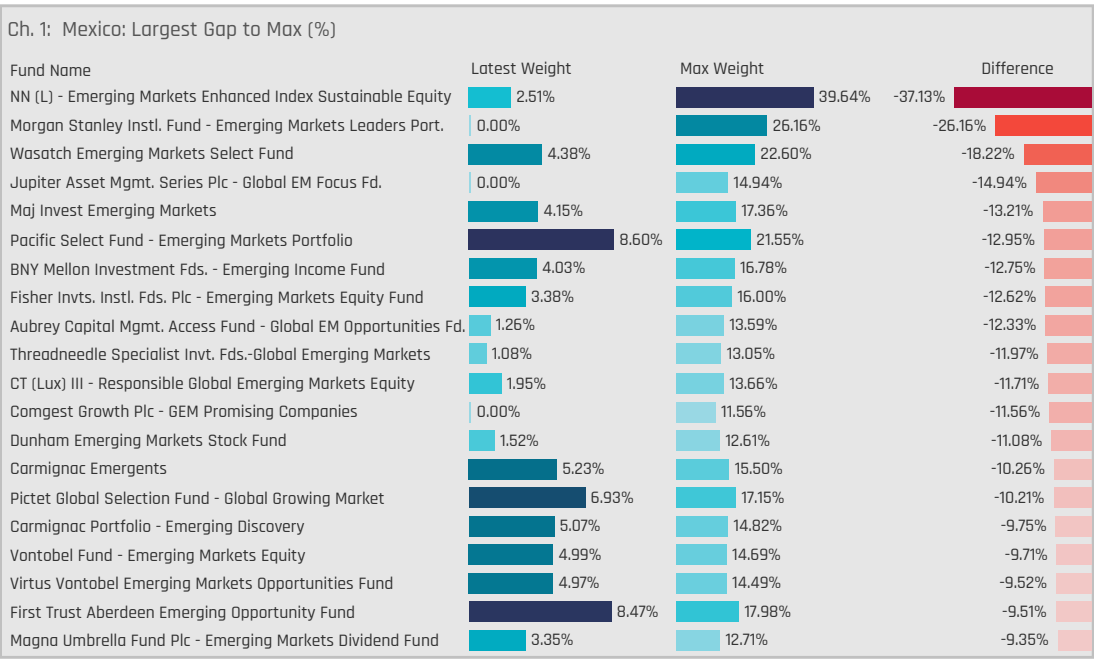


Chart 1: Current fund weight, maximum fund weight and difference for Mexico stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Mexico stocks

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



Mexico

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Mexico stocks. Filtered for funds that have bought in to Mexico between 3/31/2022 - 9/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Mexico stocks. Filtered for funds that have bought in to Mexico between 3/31/2022 - 9/30/2022

Ch. 1: Mexico: Largest Gap to Max (%) and Buying between 3/31/2022 - 9/30/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Pacific Select Fund - Emerging Markets Portfolio	8.60%	21.55%	-12.95%	\$13M
BNY Mellon Investment Fds. - Emerging Income Fund	4.03%	16.78%	-12.75%	\$1M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	1.26%	13.59%	-12.33%	\$5M
Dunham Emerging Markets Stock Fund	1.52%	12.61%	-11.08%	\$2M
Carmignac Portfolio - Emerging Discovery	5.07%	14.82%	-9.75%	\$1M
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	3.35%	12.71%	-9.35%	\$0M
SA Emerging Markets Value Fund	2.46%	11.20%	-8.74%	\$0M
Harbor Emerging Markets Equity Fund	4.24%	12.65%	-8.41%	\$0M
Liontrust Investment Funds II - Emerging Markets Fund	2.17%	10.44%	-8.27%	\$0M
White Fleet - OLZ Equity Emerging Market Optimized ESG	2.66%	10.74%	-8.08%	\$0M
Mandrian Emerging Markets Value Equity Fund	2.08%	9.79%	-7.71%	\$0M
Delaware Pooled Emerging Markets Portfolio	2.36%	9.77%	-7.41%	\$0M
Amundi Funds - Emerging Markets Equity Focus	0.83%	7.85%	-7.02%	\$9M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	3.18%	10.17%	-6.98%	\$4M
Fidelity Inv. Trust - Emerging Markets Fund	1.83%	8.66%	-6.83%	\$2M
CIF - Emerging Markets Growth Fund (LUX)	2.63%	9.39%	-6.75%	\$4M
TT International Funds Plc - Emerging Markets Unconstrained	2.00%	8.66%	-6.66%	\$10M
Franklin Templeton Fds. II - Martin Currie Emerging Mkts. Fd.	3.60%	10.05%	-6.45%	\$0M
Aviva Investors - Global Emerging Markets Core Fund	1.53%	7.21%	-5.67%	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	3.32%	8.91%	-5.58%	\$1M

Ch. 2: Mexico: Largest Gap to Max (\$) and Buying between 3/31/2022 - 9/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
CIF - Emerging Markets Growth Fund (LUX)	\$9M	\$560M	-\$551M	\$4M
American Funds New World Fund	\$373M	\$777M	-\$404M	\$44M
Pacific Select Fund - Emerging Markets Portfolio	\$56M	\$378M	-\$322M	\$13M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$633M	\$857M	-\$224M	\$118M
Aviva Investors - Global Emerging Markets Core Fund	\$18M	\$200M	-\$182M	\$0M
Fidelity Funds SICAV - Emerging Markets Fund	\$128M	\$308M	-\$180M	\$37M
Fidelity Inv. Trust - Emerging Markets Fund	\$111M	\$289M	-\$179M	\$2M
GMO Emerging Domestic Opportunities Fund	\$28M	\$164M	-\$136M	\$6M
UNI-GLOBAL - Equities Emerging Markets	\$1M	\$135M	-\$133M	\$0M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$27M	\$156M	-\$129M	\$3M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$53M	\$178M	-\$125M	\$1M
Principal Investors - International Emerging Markets Fund	\$9M	\$133M	-\$124M	\$2M
Delaware Emerging Markets Fund	\$215M	\$335M	-\$120M	\$23M
T Rowe Price Emerging Markets Discovery Stock Fund	\$226M	\$310M	-\$84M	\$5M
Amundi Funds - Emerging World Equity	\$22M	\$84M	-\$62M	\$1M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	\$5M	\$65M	-\$60M	\$6M
Delaware Pooled Emerging Markets Portfolio	\$1M	\$60M	-\$59M	\$0M
UBS Investment Funds ICVC - Global Emerging Markets Equity	\$47M	\$101M	-\$54M	\$6M
BlackRock Emerging Markets Fund Inc.	\$184M	\$230M	-\$46M	\$10M
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	\$5M	\$50M	-\$45M	\$0M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Mexico stocks, ranked by Z-Score. Filtered for funds that have sold Mexico between 3/31/2022 - 9/30/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Mexico stocks, ranked by Z-Score. Filtered for funds that have sold Mexico between 3/31/2022 - 9/30/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Mexico: Z-Score (%) > 50% and selling between 3/31/2022 - 9/30/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Schroder ISF - QEP Global Emerging Markets	4.92%	4.92%	100.00%	\$0M
Matthews Emerging Markets Equity Fund	9.06%	9.06%	100.00%	\$0M
Pictet - Emerging Markets Sustainable Equities	5.80%	5.80%	100.00%	\$0M
JPMorgan Fund ICVC - Emerging Markets Income Fund	9.91%	9.91%	100.00%	(\$7M)
Invesco Emerging Markets Innovators Fund	11.18%	11.18%	100.00%	(\$2M)
abrdn Emerging Markets Sustainable Leaders Fund	5.67%	5.67%	100.00%	\$0M
VALIC Company I - Emerging Economies Fund	6.68%	6.81%	98.15%	(\$1M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	3.34%	3.38%	97.34%	(\$1M)
First State Investments ICVC - Global Emerging Markets Fd.	8.18%	8.48%	96.21%	\$0M
Calvert Emerging Markets Equity Fund	5.28%	5.63%	92.55%	(\$25M)
Federated Hermes Invst. Funds - Global Emerging Markets Equity	5.15%	5.61%	91.72%	(\$10M)
SEB Emerging Marketsfond	4.15%	4.57%	90.81%	(\$4M)
Allianz Global Investors Fund - GEM Equity High Dividend	5.29%	5.85%	90.50%	(\$1M)
BlackRock Sustainable Emerging Markets Equity Fund	6.93%	7.13%	87.83%	\$0M
JPMorgan Funds - Emerging Markets Opportunities Fund	4.46%	5.13%	86.96%	(\$31M)
GMO Emerging Markets Fund	5.42%	6.23%	86.89%	(\$11M)
Invesco Emerging Markets All Cap Fund	11.20%	12.46%	84.99%	(\$17M)
Thornburg Developing World Fund	6.09%	7.16%	84.97%	(\$7M)
Harding Loevner Institutional Emerging Markets Portfolio	7.99%	8.92%	84.66%	(\$69M)
abrdn Emerging Markets Fund	7.37%	8.70%	78.39%	(\$12M)

Ch. 4: Mexico: Z-Score (\$) > 50% and selling between 3/31/2022 - 9/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
GS Funds - Emerging Markets Equity Portfolio	\$160M	\$172M	92.61%	(\$5M)
Matthews Emerging Markets Equity Fund	\$3M	\$4M	82.92%	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$4M	\$5M	78.68%	\$0M
Allianz Global Investors Fund - GEM Equity High Dividend	\$6M	\$8M	77.99%	(\$1M)
JPMorgan Emerging Markets Equity Fund	\$272M	\$346M	76.81%	(\$26M)
VALIC Company I - Emerging Economies Fund	\$35M	\$45M	76.71%	(\$1M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	\$64M	\$87M	72.93%	(\$7M)
SPP Emerging Markets Plus	\$30M	\$37M	72.83%	(\$2M)
Ashmore Emerging Markets Equity Fund	\$6M	\$8M	72.13%	(\$1M)
Segall Bryant & Hamill Emerging Markets Fund	\$1M	\$1M	71.24%	\$0M
SEB Emerging Marketsfond	\$16M	\$22M	69.25%	(\$4M)
Vaughan Nelson Emerging Markets Opportunities Fund	\$1M	\$2M	67.64%	\$0M
GuideStone Emerging Markets Equity Fund	\$20M	\$26M	67.21%	(\$1M)
Mercer Emerging Markets Equity Fund	\$59M	\$85M	66.56%	(\$9M)
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	\$6M	\$9M	65.75%	\$0M
McInroy & Wood Emerging Markets Fund	\$6M	\$9M	64.31%	(\$1M)
JPMorgan Funds - Emerging Markets Opportunities Fund	\$121M	\$189M	63.48%	(\$31M)
Harding Loevner Institutional Emerging Markets Portfolio	\$247M	\$392M	62.38%	(\$69M)
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$4M	\$7M	60.78%	(\$1M)
Invesco Emerging Markets All Cap Fund	\$195M	\$303M	59.75%	(\$17M)

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 (117) 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 (117) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (117) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 117 active GEM funds in our analysis, in US Dollars

DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.