



Construction Materials
Active GEM Fund Ownership Report
10/31/2022

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Introduction

In this data report, we analyse Construction Materials holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. 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. The current fund sample spans 278 active funds with a combined..

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

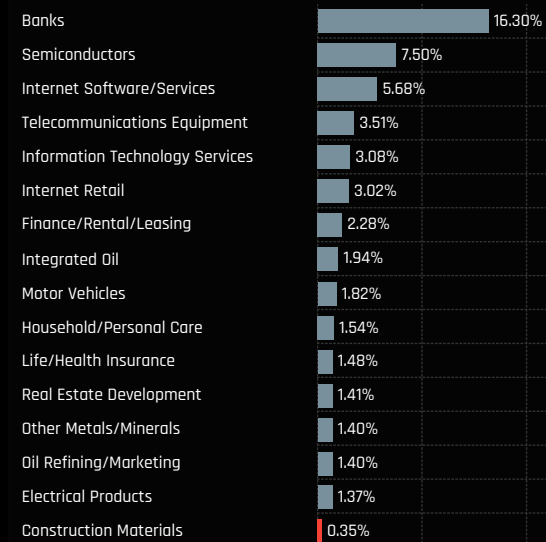
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active GEM managers by Industry
 Chart 2. The time series of average fund weight for Construction Materials stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Construction Materials: Average Fund Weight Time-Series

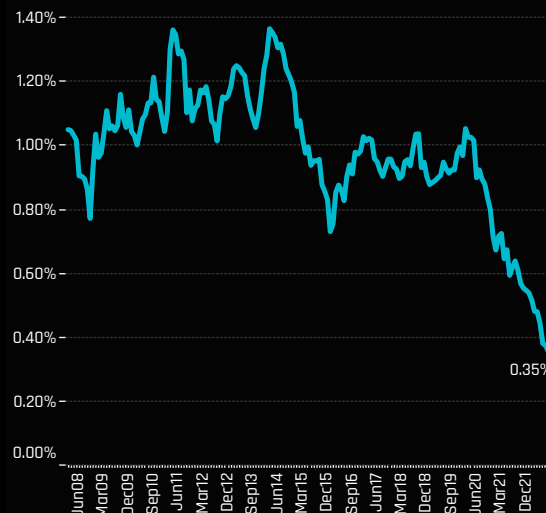
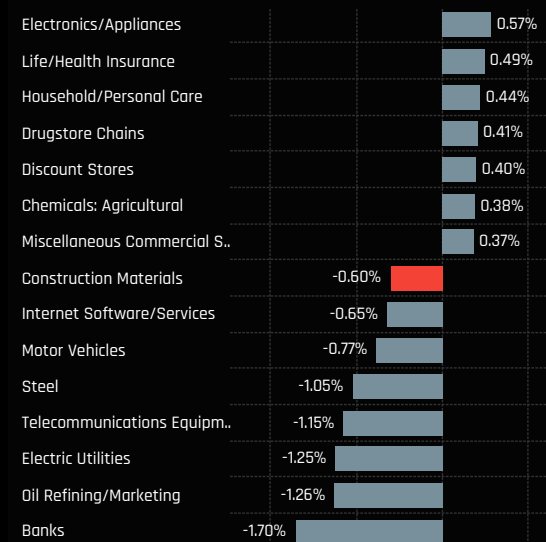


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs EEM

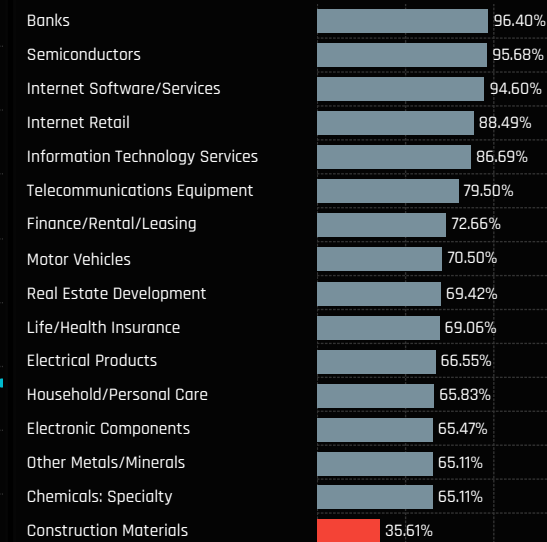


Ch 4. Construction Materials: Average Weight vs EEM Time-Series



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

Ch 5. Industry: Funds Invested %

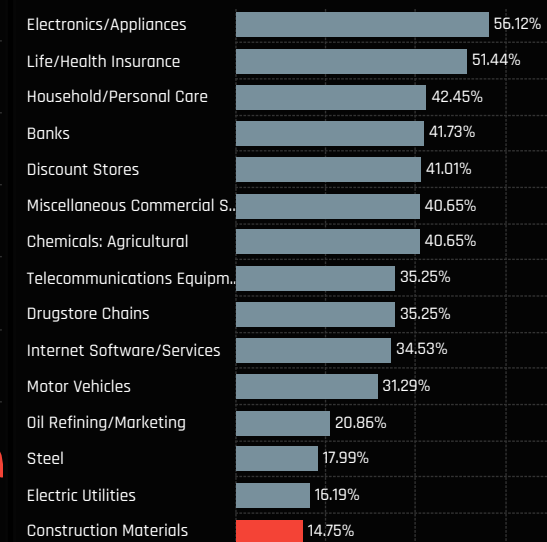


Ch 6. Construction Materials: Funds Invested % Time-Series



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

Ch 7. Industry: Funds Overweight %



Ch 8. Construction Materials: Funds Overweight % Time-Series



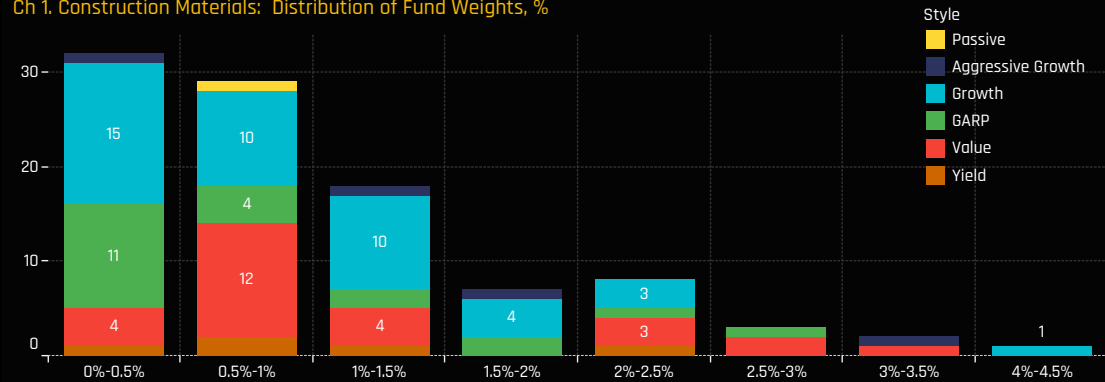
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Fund Holdings

Chart 1. The distribution of Construction Materials weights among the 278 active GEM funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Construction Materials holders in our analysis, on a portfolio weight basis.

Ch 1. Construction Materials: Distribution of Fund Weights, %



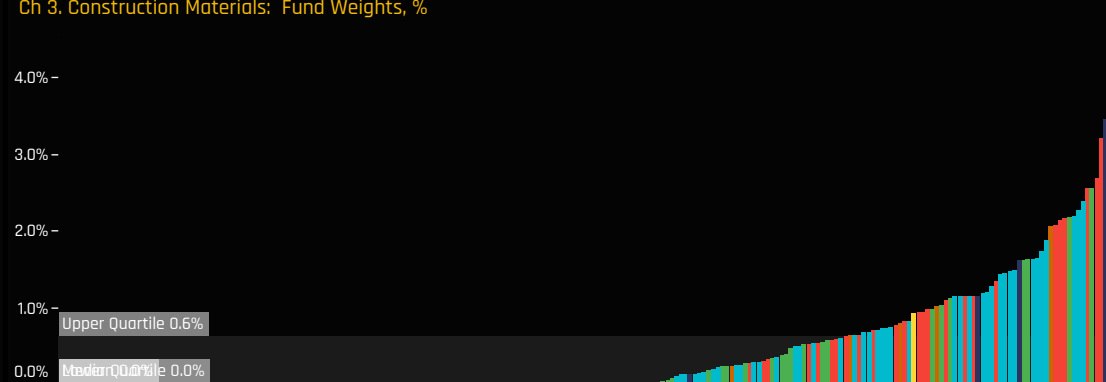
Ch 2. Construction Materials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
JDHCM Emerging Markets Opportunities Fund	Growth	4.36%
ODIN Emerging Markets	Aggressive Growth	3.45%
Maj Invest Emerging Markets	Value	3.20%
Evli Gem Fund	Value	2.70%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	GARP	2.56%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	2.56%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	2.40%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Growth	2.26%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	2.21%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	2.18%
Virtus NFJ Emerging Markets Value Fund	Value	2.16%
Brandes Emerging Markets Value Fund	Value	2.15%
SA Emerging Markets Value Fund	Value	2.08%
WisdomTree Tr. - Emerging Markets Dividend Fund	Yield	2.05%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	1.87%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Growth	1.74%
Matthews Emerging Markets Equity Fund	Growth	1.64%
BlackRock Global Funds - Emerging Markets Fund	Growth	1.63%
Hirtle Callaghan Emerging Markets Portfolio	GARP	1.63%
MFS Blended Research Emerging Markets Equity Fund	GARP	1.61%
First Trust Aberdeen Emerging Opportunity Fund	Aggressive Growth	1.61%
Invesco Emerging Markets Innovators Fund	Growth	1.50%
Redwheel Global Emerging Equity Fund	Growth	1.47%
KBC Equity Fund - SRI Emerging Markets	Growth	1.46%
Fidelity Emerging Markets Ltd.	Growth	1.43%
Schroder ISF - Emerging Market Value	Value	1.35%
abrdn Emerging Markets Fund	Growth	1.27%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	1.21%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Growth	1.18%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	1.16%

Chart 3. The individual Construction Materials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Construction Materials holders in our analysis, on an \$ AUM basis.

Ch 3. Construction Materials: Fund Weights, %



Ch 4. Construction Materials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$523.48M
iShares MSCI Emerging Markets ETF	Passive	\$182.27M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$79.85M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$66.40M
American Funds New World Fund	Growth	\$50.58M
Allspring Emerging Markets Equity Fund	Growth	\$42.33M
BlackRock Emerging Markets Fund Inc.	Growth	\$41.12M
MFS Emerging Markets Equity Fund	Growth	\$40.14M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$33.68M
abrdn Emerging Markets Fund	Growth	\$33.24M
JDHCM Emerging Markets Opportunities Fund	Growth	\$28.71M
Lazard Emerging Markets Equity Portfolio	Value	\$27.86M
Vantobel Fund - mtX Sustainable Emerging Markets Leaders	Growth	\$25.71M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	\$20.65M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Growth	\$19.43M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	\$17.98M
Delaware Emerging Markets Fund	GARP	\$16.60M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$14.53M
Fidelity Emerging Markets Ltd.	Growth	\$14.52M
KBC Equity Fund - SRI Emerging Markets	Growth	\$13.93M
Brandes Emerging Markets Value Fund	Value	\$13.74M
Skagen Kon Tiki	Value	\$13.12M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$12.40M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$11.93M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$11.47M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	GARP	\$10.51M
Hirtle Callaghan Emerging Markets Portfolio	GARP	\$10.27M
TIAA-CREF Emerging Markets Equity Fund	Value	\$9.19M
BS Funds - Emerging Markets Equity Portfolio	Growth	\$8.47M
Russell Investment Co. - Emerging Markets Fund	GARP	\$8.27M

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Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 4/30/2022 and 10/31/2022.

Ch 1. Industry: Change in Average Weight 4/30/2022 - 10/31/2022

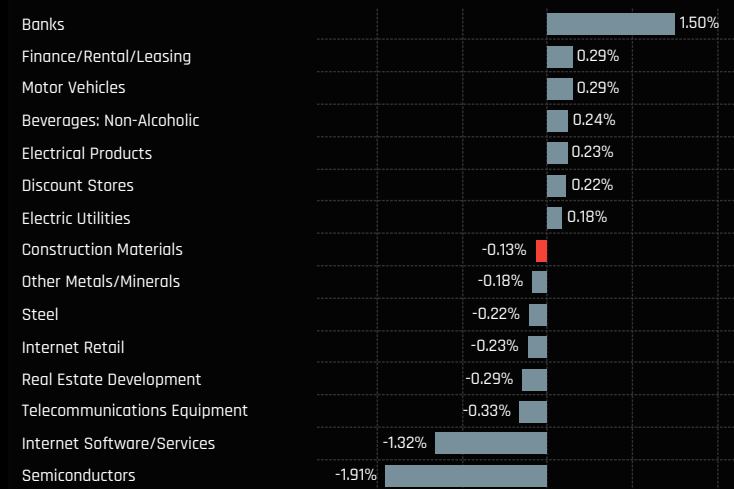


Chart 2. Measures the largest changes in the average industry weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

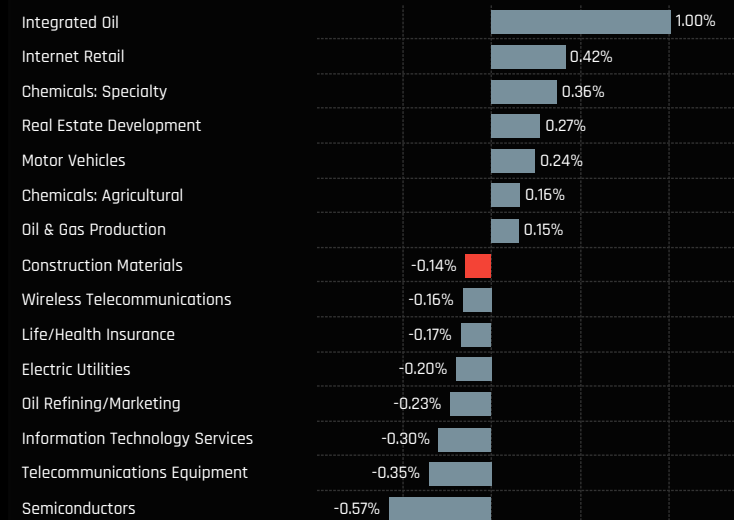


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 4/30/2022 and 10/31/2022.

Ch 3. Industry: Change in Funds Invested % 4/30/2022 - 10/31/2022



Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 4/30/2022 - 10/31/2022

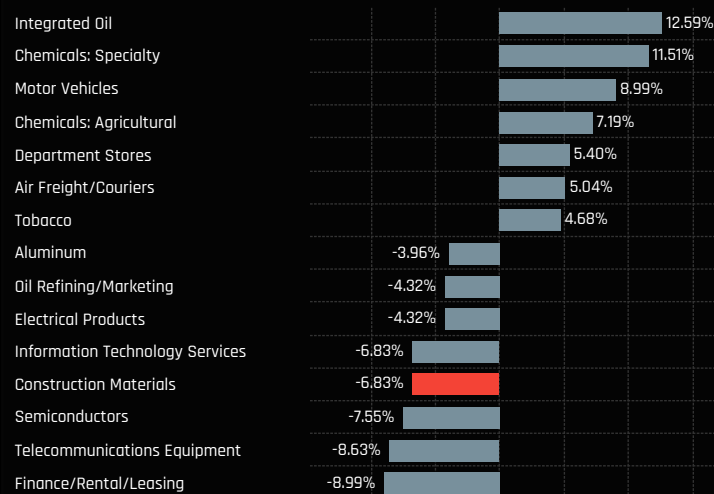


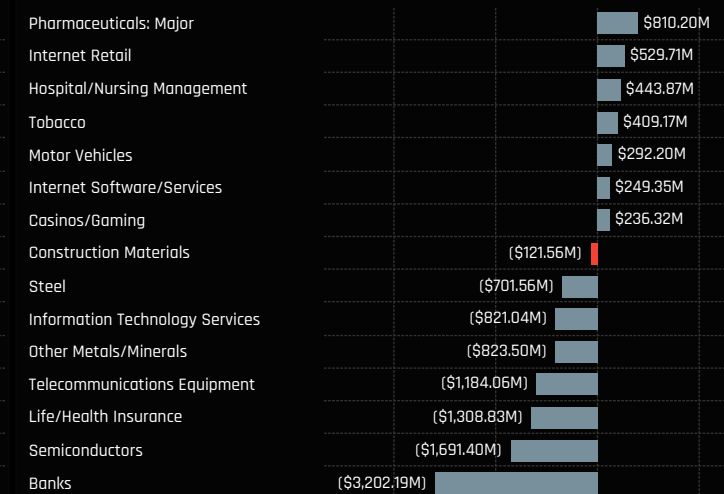
Chart 5. Shows the cumulative fund flows for Construction Materials stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Construction Materials: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Industry between 4/30/2022 and 10/31/2022.

Ch 6. Industry: Largest Fund Flows per Industry 4/30/2022 - 10/31/2022



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Fund Holding Changes

Chart 1. The largest fund weight increases in Construction Materials stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Construction Materials stocks between 4/30/2022 - 10/31/2022
 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 Construction Materials stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Construction Materials stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Construction Materials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Maj Invest Emerging Markets		3.20%	1.29%
Fidelity Inv. Trust - Emerging Markets Fund	New	1.16%	1.16%
MFS Emerging Markets Equity Fund	New	0.75%	0.75%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		2.21%	0.73%
Virtus NFJ Emerging Markets Value Fund		2.16%	0.73%
TIAA-CREF Emerging Markets Equity Fund	New	0.71%	0.71%
MFS Blended Research Emerging Markets Equity Fund		1.61%	0.47%
ODIN Emerging Markets		3.46%	0.43%
Brandes Emerging Markets Value Fund		2.15%	0.42%
Fidelity Emerging Markets Ltd.		1.43%	0.32%
First Trust Aberdeen Emerging Opportunity Fund		1.61%	0.28%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		1.74%	0.28%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		2.40%	0.26%
RBC Funds (Lux) - Emerging Markets Value Equity Fund		0.77%	0.22%
Principal Investors - International Emerging Markets Fund	New	0.22%	0.22%
Allspring Emerging Markets Equity Fund		1.15%	0.20%
abrdr Emerging Markets Fund		1.27%	0.20%
Delaware Emerging Markets Fund		0.39%	0.20%
AB FCP II - Emerging Market Value Portfolio		1.16%	0.19%
Franklin Templeton Fds. II - Martin Currie Emerging Mkts. Fd.		1.16%	0.17%

Ch 3. Construction Materials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund	New	\$40.14M	\$75.25M
Fidelity Inv. Trust - Emerging Markets Fund	New	\$66.40M	\$67.62M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$523.49M	\$56.81M
TIAA-CREF Emerging Markets Equity Fund	New	\$9.19M	\$14.07M
Delaware Emerging Markets Fund		\$16.60M	\$9.22M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		\$20.65M	\$6.23M
Lazard Emerging Markets Equity Portfolio		\$27.86M	\$5.03M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		\$5.91M	\$3.80M
JOHCM Emerging Markets Opportunities Fund		\$28.71M	\$3.13M
GS Funds - Emerging Markets CORE Equity Portfolio		\$1.62M	\$1.66M
Fidelity SAI Emerging Markets Value Index Fund		\$12.40M	\$1.64M
Fidelity Inv. Trust - Emerging Markets Discovery Fund		\$10.51M	\$1.47M
RBC Funds (Lux) - Emerging Markets Value Equity Fund		\$1.19M	\$1.13M
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$1.76M	\$1.05M
Schroder ISF - Emerging Market Value		\$0.88M	\$0.87M
Principal Investors - International Emerging Markets Fund	New	\$0.44M	\$0.81M
Maj Invest Emerging Markets		\$1.45M	\$0.80M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$14.53M	\$0.59M
GuideStone Emerging Markets Equity Fund		\$1.51M	\$0.52M
Goldman Sachs Emerging Markets Equity Insights Fund	New	\$0.38M	\$0.45M

Ch 2. Construction Materials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Close	0.00%	-3.67%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	Close	0.00%	-2.14%
Oaktree (Lux.) Funds - Emerging Markets Equity		2.56%	-2.12%
Redwheel Next Generation Emerging Markets Equity Fund	Close	0.00%	-1.70%
Neuberger Berman Invst. Funds Plc - EM Sus. Eq. Fd.	Close	0.00%	-1.61%
T Rowe Price Emerging Markets Discovery Stock Fund		2.18%	-1.61%
JOHCM Emerging Markets Opportunities Fund		4.36%	-1.26%
Baring Emerging Markets Umbrella Fd. - Global Emerging	Close	0.00%	-1.22%
BlackRock Global Funds - Emerging Markets Fund		1.63%	-1.12%
Robeco Capital Gr. Fds. - Emerging Stars Equities		0.57%	-0.98%
BlackRock Emerging Markets Fund Inc.		1.15%	-0.93%
Pictet - Emerging Markets Sustainable Equities		0.81%	-0.91%
Fidelity Inv. Trust - Emerging Markets Discovery Fund		2.56%	-0.85%
Templeton Developing Markets Trust		0.51%	-0.82%
VALIC Company I - Emerging Economies Fund	Close	0.00%	-0.82%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Close	0.00%	-0.77%
TT International Funds Plc - Emerging Markets Unconstrained	Close	0.00%	-0.75%
Amana Developing World Fund		0.26%	-0.74%
Optimix Emerging Markets Fund		0.98%	-0.73%
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		0.11%	-0.71%

Ch 4. Construction Materials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Discovery Stock Fund		\$79.85M	(\$88.49M)
BlackRock Emerging Markets Fund Inc.		\$41.12M	(\$33.50M)
iShares MSCI Emerging Markets ETF		\$182.27M	(\$33.17M)
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Close		(\$26.04M)
BlackRock Global Funds - Emerging Markets Fund		\$33.68M	(\$25.43M)
American Funds New World Fund		\$50.58M	(\$16.17M)
American Century Emerging Markets Fund	Close		(\$12.49M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$2.94M	(\$7.87M)
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$7.93M	(\$7.43M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$11.93M	(\$7.35M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$3.27M	(\$7.29M)
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Close		(\$7.24M)
Amundi Funds - Emerging Markets Equity Focus		\$11.47M	(\$6.89M)
Neuberger Berman Emerging Markets Equity Fund	Close		(\$6.17M)
Russell Investment Co. - Emerging Markets Fund		\$8.27M	(\$6.15M)
Vontobel Fund - mtx Sustainable Emerging Markets Leaders		\$25.71M	(\$5.59M)
Causeway Emerging Markets Fund		\$7.83M	(\$5.50M)
Baring Emerging Markets Umbrella Fd. - Global Emerging	Close		(\$4.58M)
Oaktree (Lux.) Funds - Emerging Markets Equity		\$2.83M	(\$4.51M)
TT International Funds Plc - Emerging Markets Unconstrained	Close		(\$4.47M)

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 4/30/2022 and 10/31/2022, relative to each Industry. A figure above 50% means a Industry 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 Industry.

Industry Sentiment Grid. GEM Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022

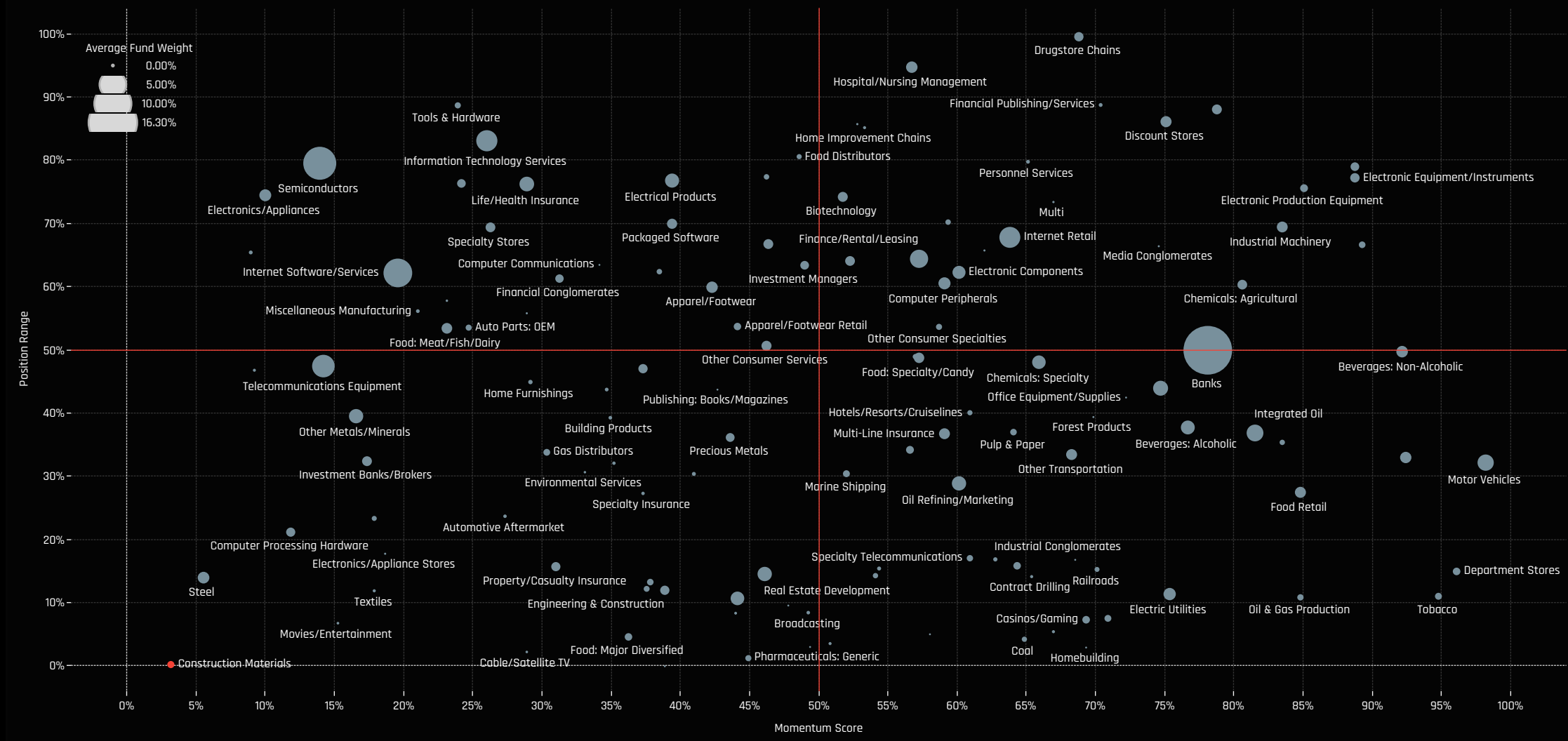
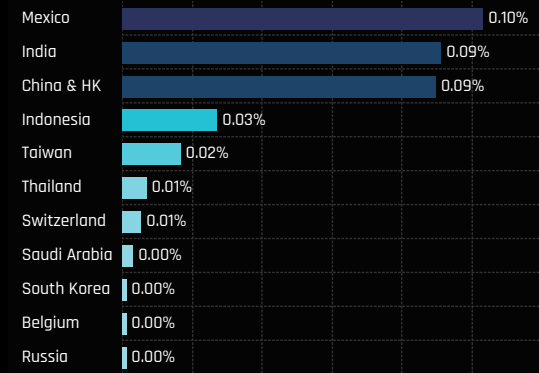
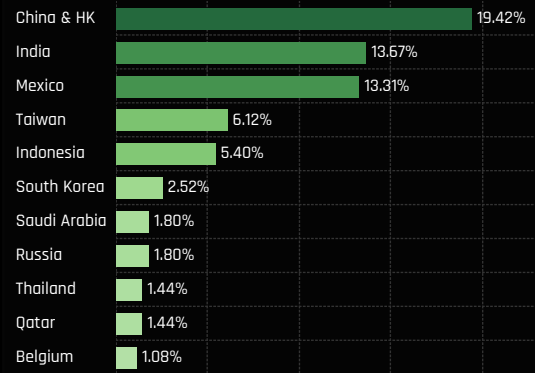


Chart 1-5. Construction Materials: Key ownership statistics by Country. As of **10/31/2022**

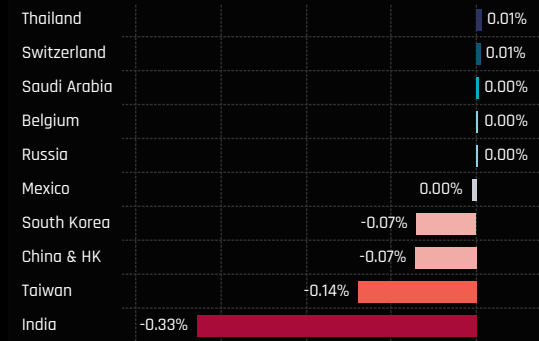
Ch 1. Average Country Weights



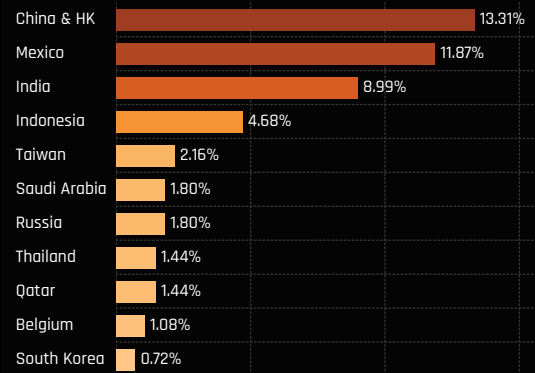
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs EEM



Ch 4. Funds O/W % by Country

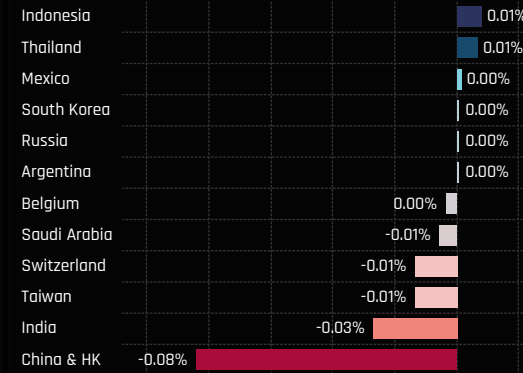


Ch 5. Combined Fund AUM by Country

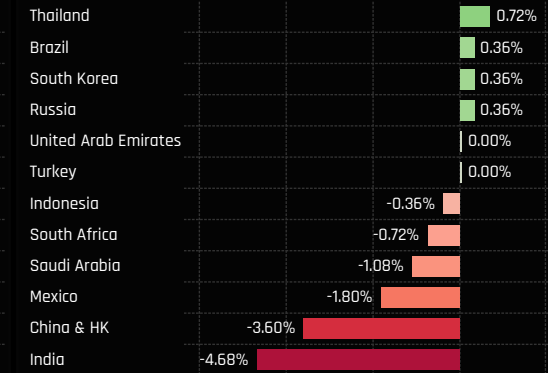


Chart 6-10. Construction Materials: Key ownership activity statistics by Country between **4/30/2022 - 10/31/2022**

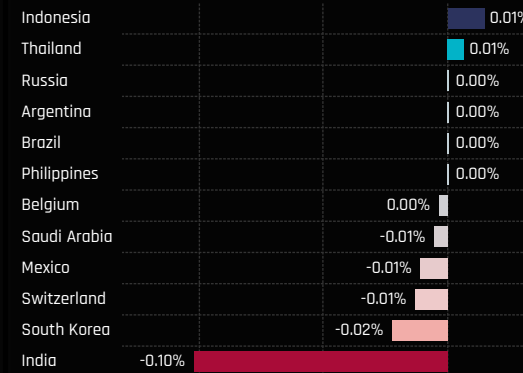
Ch 6. Average Country Weight Change



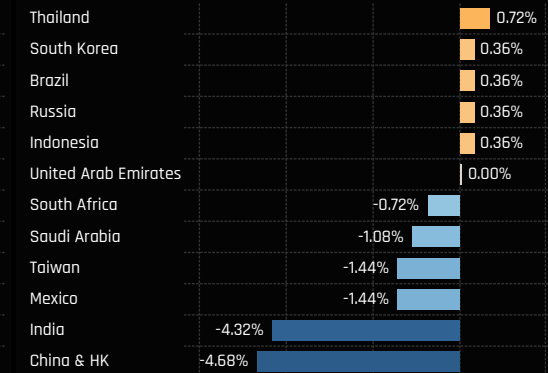
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs EEM Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

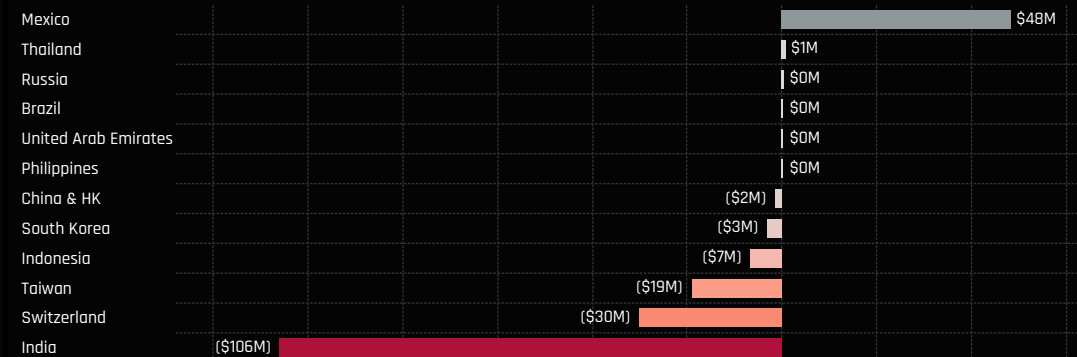
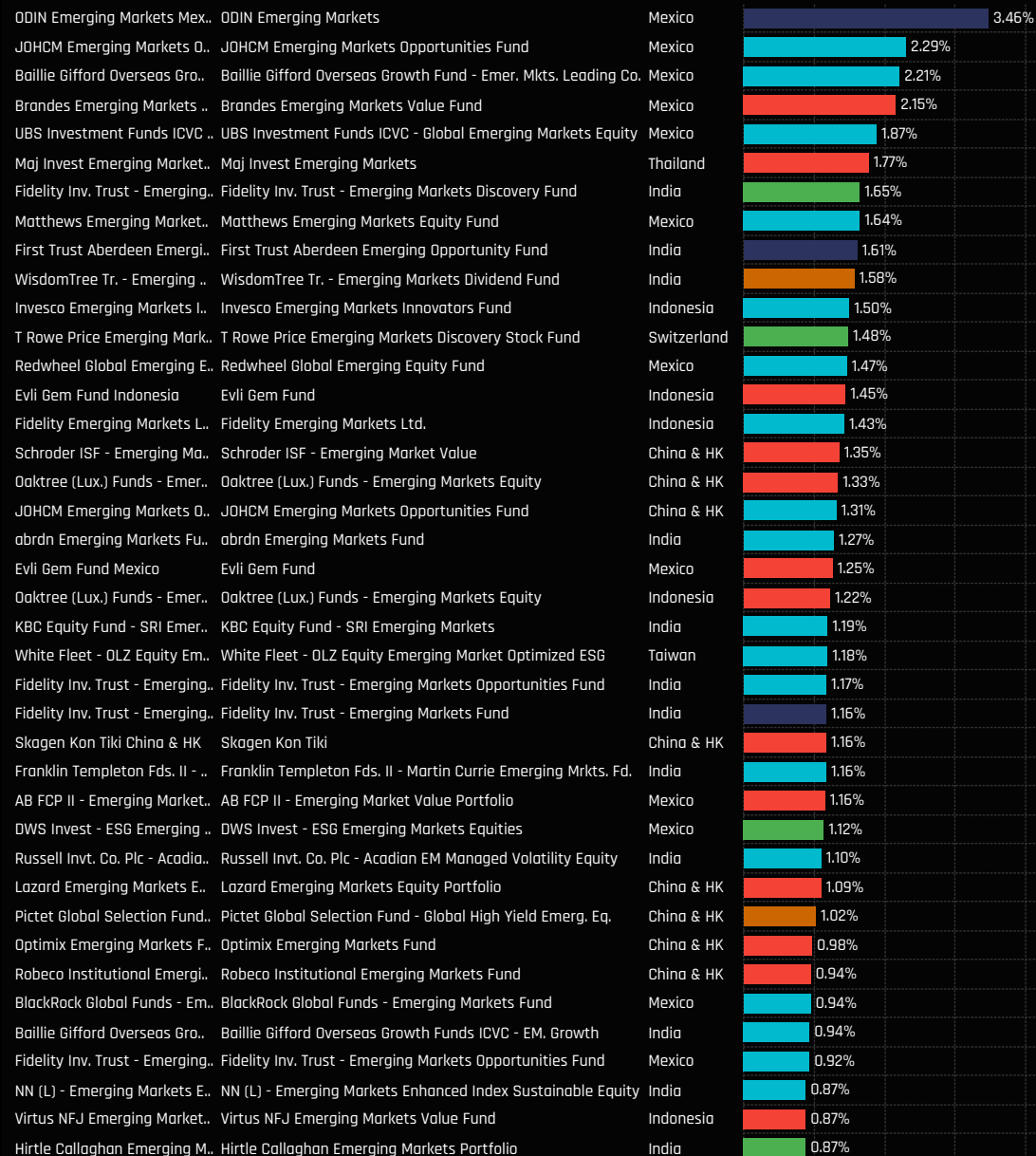


Chart 1. Construction Materials: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

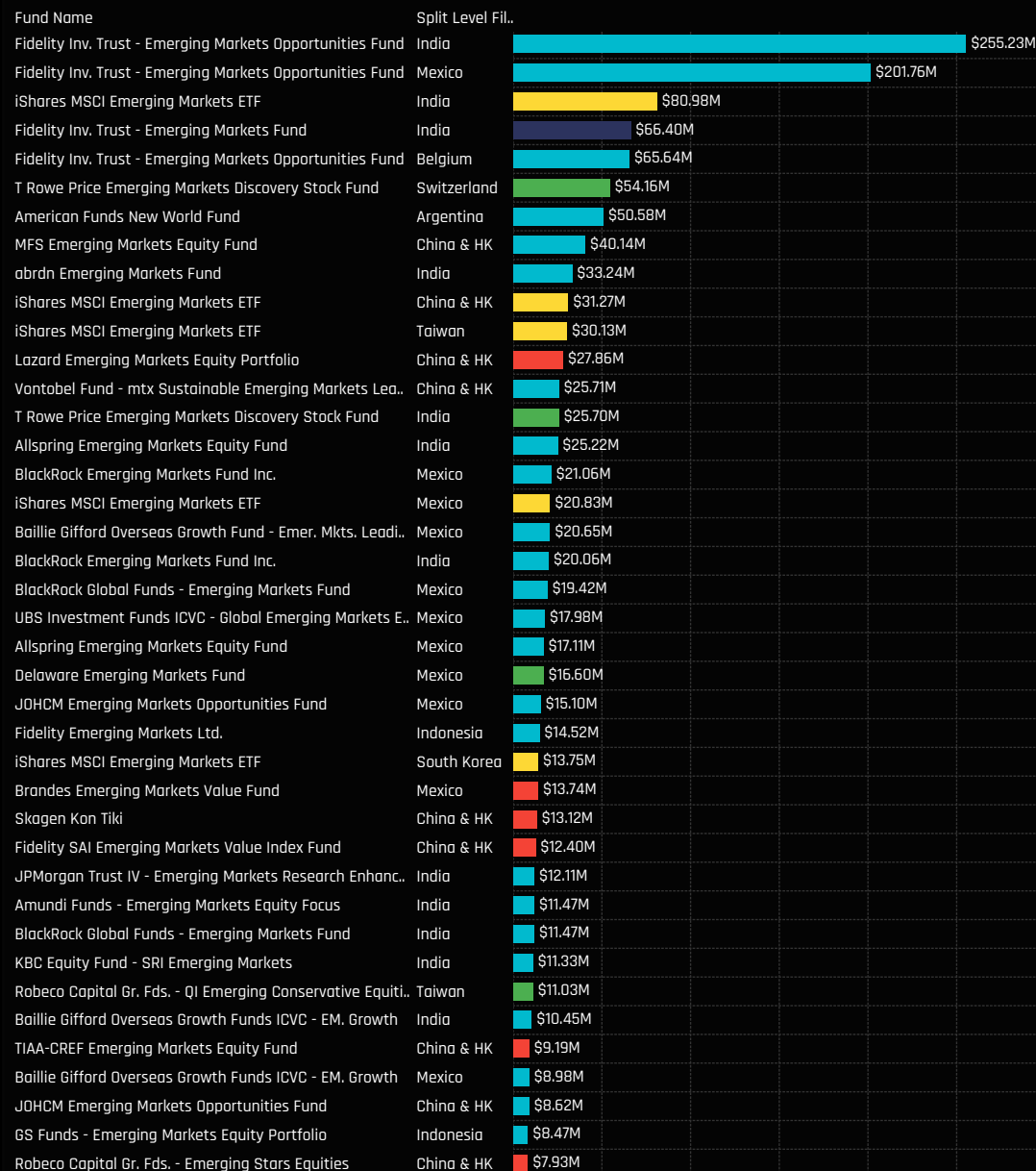
Ch 1. Construction Materials: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Construction Materials: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Construction Materials: Top Fund level Country Holdings, \$



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Fund Level Country Changes

Chart 1. The largest Country level weight increases in Construction Materials between 4/30/2022 - 10/31/2022.
 Chart 2. The largest Country level weight decreases in Construction Materials between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Construction Materials: Largest Increases in Country Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Maj Invest Emerging Markets	Thailand	New	1.77%	1.77%
Evli Gem Fund	Indonesia	New	1.45%	1.45%
Fidelity Inv. Trust - Emerging Markets Fund	India	New	1.16%	1.16%
Virtus NFJ Emerging Markets Value Fund	Indonesia	New	0.87%	0.87%
MFS Emerging Markets Equity Fund	China & HK	New	0.75%	0.75%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	Mexico		2.21%	0.73%
TIAA-CREF Emerging Markets Equity Fund	China & HK	New	0.71%	0.71%
Virtus NFJ Emerging Markets Value Fund	China & HK	New	0.57%	0.57%
LSV Emerging Markets Equity Fund	Mexico	New	0.53%	0.53%
MFS Blended Research Emerging Markets Equity ..	India		0.76%	0.48%
ODIN Emerging Markets	Mexico		3.45%	0.43%
Brandes Emerging Markets Value Fund	Mexico		2.15%	0.42%
Fidelity Emerging Markets Ltd.	Indonesia		1.43%	0.32%
First Trust Aberdeen Emerging Opportunity Fund	India		1.61%	0.28%
Oaktree (Lux.) Funds - Emerging Markets Equity	Indonesia		1.22%	0.28%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Mexico		0.92%	0.26%
RBC Funds (Lux) - Emerging Markets Value Equit..	China & HK		0.77%	0.22%
Principal Investors - International Emerging Mark..	China & HK	New	0.22%	0.22%
abrdn Emerging Markets Fund	India		1.27%	0.20%
NN (L) - Emerging Markets Enhanced Index Susta..	India		0.87%	0.20%

Ch 2. Construction Materials: Largest Decreases in Country Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glob. E..	Switzerland	Close	0.00%	-3.67%
Redwheel Next Generation Emerging Markets Eq..	Saudi Arabia	Close	0.00%	-1.70%
Wellington Mgmt. Funds (IE) Plc - EM Systematic ..	China & HK	Close	0.00%	-1.68%
Neuberger Berman Invst. Funds Plc - EM Sus. Eq. F..	India	Close	0.00%	-1.61%
Oaktree (Lux.) Funds - Emerging Markets Equity	Mexico	Close	0.00%	-1.59%
T Rowe Price Emerging Markets Discovery Stock ..	India		0.70%	-1.55%
BlackRock Global Funds - Emerging Markets Fund	China & HK		0.13%	-1.30%
Evli Gem Fund	China & HK	Close	0.00%	-1.29%
Baring Emerging Markets Umbrella Fd. - Global E..	China & HK	Close	0.00%	-1.22%
JOHCM Emerging Markets Opportunities Fund	China & HK		1.31%	-1.08%
Pictet - Emerging Markets Sustainable Equities	Taiwan		0.00%	-1.05%
Robeco Capital Gr. Fds. - Emerging Stars Equities	China & HK		0.57%	-0.98%
BlackRock Emerging Markets Fund Inc.	China & HK	Close	0.00%	-0.95%
Fidelity Inv. Trust - Emerging Markets Discovery F..	Belgium	Close	0.00%	-0.89%
VALIC Company I - Emerging Economies Fund	China & HK	Close	0.00%	-0.82%
Oaktree (Lux.) Funds - Emerging Markets Equity	China & HK		1.33%	-0.81%
TT International Funds Plc - Emerging Markets U..	India	Close	0.00%	-0.75%
Amana Developing World Fund	India		0.26%	-0.74%
Optimix Emerging Markets Fund	China & HK		0.98%	-0.73%
Virtus NFJ Emerging Markets Value Fund	India		0.71%	-0.71%

Chart 3. The largest Country level fund inflows in Construction Materials between 4/30/2022 - 10/31/2022.
 Chart 4. The largest Country level fund outflows in Construction Materials between 4/30/2022 - 10/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Construction Materials: Largest Country Fund Inflows, \$

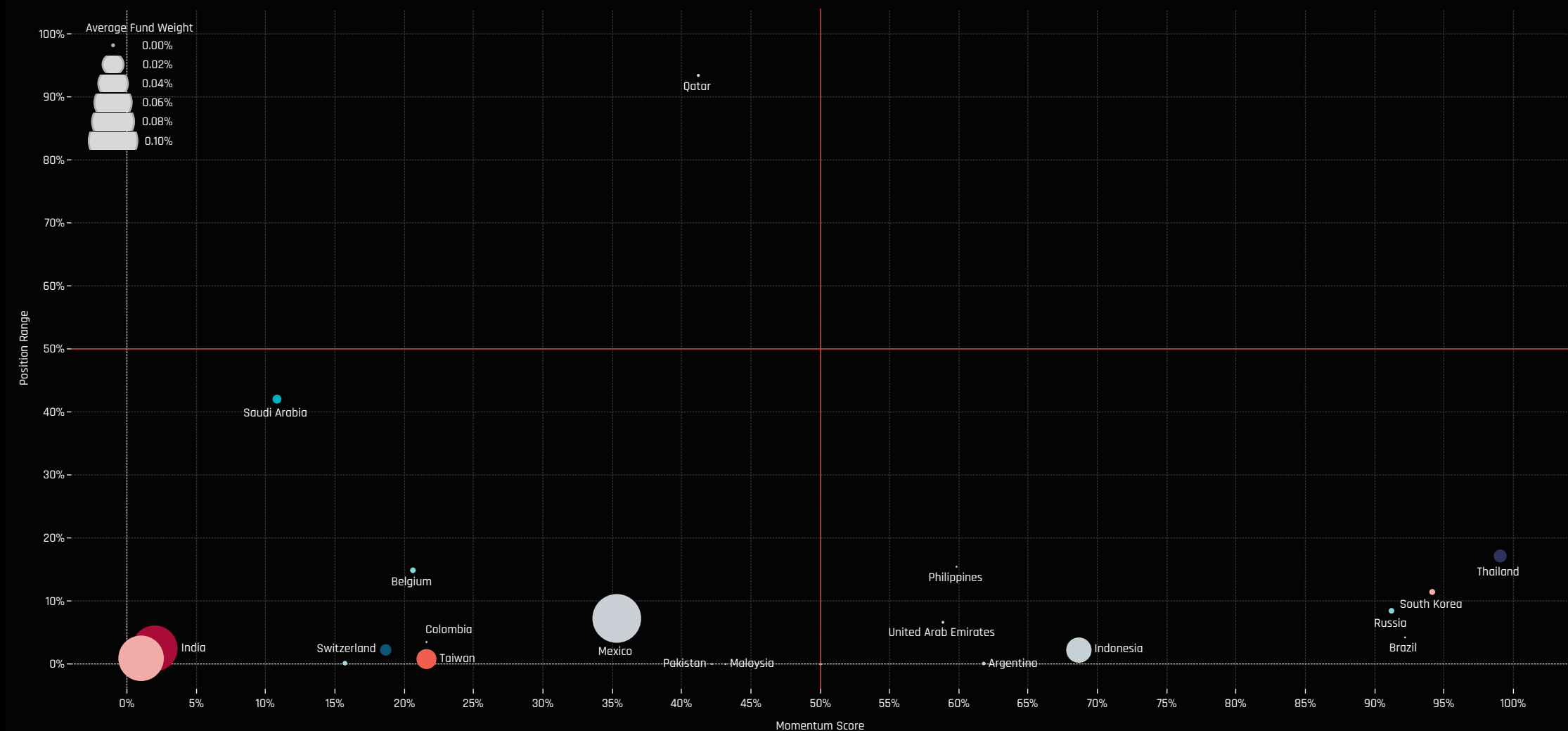
Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund	China & HK	New	\$40M	\$75M
Fidelity Inv. Trust - Emerging Markets Fund	India	New	\$65M	\$68M
Fidelity Inv. Trust - Emerging Markets Opportunities..	Mexico		\$202M	\$63M
TIAA-CREF Emerging Markets Equity Fund	China & HK	New	\$9M	\$14M
Delaware Emerging Markets Fund	Mexico		\$17M	\$9M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	Mexico		\$21M	\$6M
Lazard Emerging Markets Equity Portfolio	China & HK		\$28M	\$5M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fu..	China & HK		\$6M	\$4M
Fidelity Inv. Trust - Emerging Markets Discovery Fu..	India		\$7M	\$3M
GMO Emerging Markets Fund	China & HK		\$1M	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	Taiwan		\$2M	\$2M
Fidelity SAI Emerging Markets Value Index Fund	China & HK		\$12M	\$2M
Evli Gem Fund	Indonesia	New	\$2M	\$2M
JOHCM Emerging Markets Opportunities Fund	Mexico		\$15M	\$1M
Allspring Emerging Markets Equity Fund	India		\$25M	\$1M
JOHCM Emerging Markets Opportunities Fund	China & HK		\$9M	\$1M
RBC Funds (Lux) - Emerging Markets Value Equity F..	China & HK		\$1M	\$1M
State Street Sustainable Climate Emerging Market..	Mexico	New	\$1M	\$1M
Fidelity Inv. Trust - Emerging Markets Discovery Fu..	Mexico		\$3M	\$1M
Swisscanto Sammelstiftung Emerging Market Equi..	China & HK		\$2M	\$1M

Ch 4. Construction Materials: Largest Country Fund Outflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Discovery Stock Fun..	India		\$26M	(\$84M)
BlackRock Emerging Markets Fund Inc.	China & HK	Close		(\$31M)
BlackRock Global Funds - Emerging Markets Fund	China & HK		\$3M	(\$26M)
First Sentier Investors ICVC - Stewart Inv. Glob. EM L..	Switzerland	Close		(\$26M)
American Funds New World Fund	India	Close		(\$15M)
iShares MSCI Emerging Markets ETF	India		\$81M	(\$14M)
American Century Emerging Markets Fund	Mexico	Close		(\$12M)
Robeco Capital Gr. Fds. - Emerging Stars Equities	China & HK		\$8M	(\$7M)
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Taiwan	Close		(\$7M)
Amundi Funds - Emerging Markets Equity Focus	India		\$11M	(\$7M)
Fidelity Inv. Trust - Emerging Markets Opportunities ..	India		\$255M	(\$7M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Taiwan		\$11M	(\$6M)
State Street Sustainable Climate Emerging Markets..	India		\$0M	(\$6M)
Neuberger Berman Emerging Markets Equity Fund	India	Close		(\$6M)
Vantobel Fund - mtx Sustainable Emerging Markets..	China & HK		\$26M	(\$6M)
iShares MSCI Emerging Markets ETF	Indonesia		\$5M	(\$5M)
Baring Emerging Markets Umbrella Fd. - Global Eme..	China & HK	Close		(\$5M)
TT International Funds Plc - Emerging Markets Unco..	India	Close		(\$4M)
iShares MSCI Emerging Markets ETF	China & HK		\$31M	(\$4M)
T Rowe Price Emerging Markets Discovery Stock Fun..	Switzerland		\$54M	(\$4M)

Sentiment Grid: Construction Materials. 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 4/30/2022 and 10/31/2022, 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.

Construction Materials: Country Sentiment Grid. GEM Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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)

Construction Materials

Aggregate Stock Holdings

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

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	0.07%	20.47%	20.47%
914-HK	Anhui Conch Cement Company Limited Clas..	0.05%	15.09%	35.56%
532538-IN	UltraTech Cement Limited	0.04%	11.89%	47.45%
SMGR-ID	PT Semen Indonesia (Persero) Tbk	0.03%	7.33%	54.78%
GCC-MX	Grupo Cementos de Chihuahua	0.02%	5.30%	60.08%
CMOCTEZ-MX	Corporacion Moctezuma SAB de CV	0.01%	3.56%	63.64%
1101-TW	Taiwan Cement Corp.	0.01%	3.47%	67.11%
500300-IN	Grasim Industries Ltd	0.01%	3.07%	70.17%
500425-IN	Ambuja Cements Limited	0.01%	3.06%	73.24%
3323-HK	China National Building Material Co. Ltd. Cla..	0.01%	2.99%	76.22%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
914-HK	Anhui Conch Cement Company Limited Clas..	12.23%	0.05%	0.00%	\$149.69M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	10.07%	0.07%	-0.04%	\$393.86M
532538-IN	UltraTech Cement Limited	6.47%	0.04%	-0.11%	\$213.51M
3323-HK	China National Building Material Co. Ltd. Cla..	6.47%	0.01%	-0.03%	\$29.51M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	5.04%	0.03%	0.00%	\$39.74M
500300-IN	Grasim Industries Ltd	4.68%	0.01%	-0.09%	\$43.53M
500425-IN	Ambuja Cements Limited	3.96%	0.01%	-0.06%	\$28.65M
500387-IN	Shree Cement Limited	3.24%	0.01%	-0.05%	\$148.30M
GCC-MX	Grupo Cementos de Chihuahua	2.88%	0.02%	0.02%	\$14.40M
600585-CN	Anhui Conch Cement Company Limited Clas..	2.88%	0.00%	-0.02%	\$5.83M
1313-HK	China Resources Cement Holdings Limited	2.88%	0.00%	-0.01%	\$8.90M
1102-TW	Asia Cement Corporation	2.88%	0.00%	-0.05%	\$22.70M
1101-TW	Taiwan Cement Corp.	2.88%	0.01%	-0.09%	\$29.80M
743-HK	Asia Cement (China) Holdings Corp.	2.16%	0.00%	0.00%	\$2.01M
500410-IN	ACC Limited	2.16%	0.01%	-0.03%	\$15.03M
LSRG-RU	Group LSR OJSC	1.80%	0.00%	0.00%	\$4.05M
INTP-ID	PT Indocement Tunggal Prakarsa Tbk	1.80%	0.00%	0.00%	\$4.25M
2504-TW	Goldsun Development & Construction Co Ltd	1.80%	0.00%	0.00%	\$2.88M
2233-HK	West China Cement Ltd.	1.80%	0.01%	0.01%	\$14.60M
QNCD-QA	Qatar National Cement Co.	1.44%	0.00%	0.00%	\$1.16M
600256-CN	Guanghui Energy Co., Ltd. Class A	1.44%	0.00%	-0.01%	\$2.71M
535754-IN	Orient Cement Ltd.	1.44%	0.00%	0.00%	\$0.36M
000786-CN	Beijing New Building Materials Public Co., Lt..	1.44%	0.00%	0.00%	\$2.90M
TITC-BE	Titan Cement International N.V.	1.08%	0.00%	0.00%	\$65.75M
600801-CN	Huaxin Cement Co., Ltd. Class A	1.08%	0.00%	0.00%	\$26.52M

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

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

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
GCC-MX	Grupo Cementos de Chihua..	0.02% -3.10%	5.30%
CMOCTEZ-MX	Corporacion Moctezuma SA..	0.01% -2.09%	3.56%
2233-HK	West China Cement Ltd.	0.01% -1.21%	0.01%
SCCC.F-TH	Siam City Cement Public Co..	0.01% -1.08%	0.01%
532644-IN	J.K. Cement Ltd.	0.01% -1.05%	0.01%
500425-IN	Ambuja Cements Limited	-0.06%	10.10%
003670-KR	POSCO Chemtech Co., Ltd	-0.07%	11.82%
500300-IN	Grasim Industries Ltd	-0.09%	15.46%
1101-TW	Taiwan Cement Corp.	-0.09%	15.77%
532538-IN	UltraTech Cement Limited	-0.11%	18.49%

Ch 4. Construction Materials: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
GCC-MX	Grupo Cementos de Chihuahua	0.02%	0.02%	2.88%	\$14.40M
CMOCTEZ-MX	Corporacion Moctezuma SAB de CV	0.01%	0.01%	0.36%	\$5.23M
2233-HK	West China Cement Ltd.	0.01%	0.01%	1.80%	\$14.60M
SCCC.F-TH	Siam City Cement Public Co., Ltd.(Alien Mkt)	0.01%	0.01%	0.72%	\$0.83M
532644-IN	J.K. Cement Ltd.	0.01%	0.01%	1.08%	\$158.11M
HOLN-CH	Holcim Ltd	0.01%	0.01%	0.36%	\$54.16M
743-HK	Asia Cement (China) Holdings Corp.	0.00%	0.00%	2.16%	\$2.01M
002302-CN	China West Construction Co. Ltd. Class A	0.00%	0.00%	1.08%	\$2.51M
502137-IN	Deccan Cements Ltd	0.00%	0.00%	0.72%	\$3.14M
INTP-ID	PT Indocement Tunggal Prakarsa Tbk	0.00%	0.00%	1.80%	\$4.25M

Ch 5. Construction Materials: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
532538-IN	UltraTech Cement Limited	-0.11%	0.04%	6.47%	\$213.51M
1101-TW	Taiwan Cement Corp.	-0.09%	0.01%	2.88%	\$29.80M
500300-IN	Grasim Industries Ltd	-0.09%	0.01%	4.68%	\$43.53M
003670-KR	POSCO Chemtech Co., Ltd	-0.07%	0.00%	0.72%	\$15.18M
500425-IN	Ambuja Cements Limited	-0.06%	0.01%	3.96%	\$28.65M
1102-TW	Asia Cement Corporation	-0.05%	0.00%	2.88%	\$22.70M
500387-IN	Shree Cement Limited	-0.05%	0.01%	3.24%	\$148.30M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	-0.04%	0.07%	10.07%	\$393.86M
500410-IN	ACC Limited	-0.03%	0.01%	2.16%	\$15.03M
3323-HK	China National Building Material Co. Ltd. Cla..	-0.03%	0.01%	6.47%	\$29.51M

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

Ch 1. Construction Materials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
ODIN Emerging Markets	CMOCTEZ-MX	Corporacion Moctezuma SA..	3.46%
JDHCM Emerging Markets Opportunities Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	2.29%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	2.21%
Brandes Emerging Markets Value Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	2.15%
UBS Investment Funds ICVC - Global Emerging Markets Equity	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	1.87%
Maj Invest Emerging Markets	SCCC.F-TH	Siam City Cement Public Co..	1.77%
Matthews Emerging Markets Equity Fund	GCC-MX	Grupo Cementos de Chihua..	1.64%
First Trust Aberdeen Emerging Opportunity Fund	532538-IN	UltraTech Cement Limited	1.61%
Invesco Emerging Markets Innovators Fund	SMGR-ID	PT Semen Indonesia (Perser..	1.50%
T Rowe Price Emerging Markets Discovery Stock Fund	HOLN-CH	Holcim Ltd	1.48%
Redwheel Global Emerging Equity Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	1.47%
Evli Gem Fund	SMGR-ID	PT Semen Indonesia (Perser..	1.45%
Oaktree (Lux.) Funds - Emerging Markets Equity	914-HK	Anhui Conch Cement Compa..	1.33%
JDHCM Emerging Markets Opportunities Fund	914-HK	Anhui Conch Cement Compa..	1.31%
abrdn Emerging Markets Fund	532538-IN	UltraTech Cement Limited	1.27%
Evli Gem Fund	GCC-MX	Grupo Cementos de Chihua..	1.25%
Oaktree (Lux.) Funds - Emerging Markets Equity	SMGR-ID	PT Semen Indonesia (Perser..	1.22%
White Fleet - OLZ Equity Emerging Market Optimized ESG	1101-TW	Taiwan Cement Corp.	1.18%
Fidelity Inv. Trust - Emerging Markets Fund	532538-IN	UltraTech Cement Limited	1.16%
Skagen Kon Tiki	2233-HK	West China Cement Ltd.	1.16%
Franklin Templeton Fds. II - Martin Currie Emerging Mkts. Fd.	532538-IN	UltraTech Cement Limited	1.16%
Fidelity Emerging Markets Ltd.	SMGR-ID	PT Semen Indonesia (Perser..	1.16%
AB FCP II - Emerging Market Value Portfolio	GCC-MX	Grupo Cementos de Chihua..	1.16%
DWS Invest - ESG Emerging Markets Equities	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	1.12%
Lazard Emerging Markets Equity Portfolio	914-HK	Anhui Conch Cement Compa..	1.09%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	914-HK	Anhui Conch Cement Compa..	1.02%
BlackRock Global Funds - Emerging Markets Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	0.94%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	532538-IN	UltraTech Cement Limited	0.94%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	500410-IN	ACC Limited	0.94%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	0.92%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	532544-IN	J.K. Cement Ltd.	0.91%
Virtus NFJ Emerging Markets Value Fund	SMGR-ID	PT Semen Indonesia (Perser..	0.87%
Schroder ISF - Emerging Market Value	914-HK	Anhui Conch Cement Compa..	0.86%
Pictet - Emerging Markets Sustainable Equities	500410-IN	ACC Limited	0.81%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	0.80%
Maj Invest Emerging Markets	1101-TW	Taiwan Cement Corp.	0.80%
BlackRock Global Funds - Emerging Markets Equity Income Fu..	914-HK	Anhui Conch Cement Compa..	0.80%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	0.77%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	000786-CN	Beijing New Building Materi..	0.77%
KBC Equity Fund - SRI Emerging Markets	500425-IN	Ambuja Cements Limited	0.76%

Fund Style Aggressive Growt. Growth GARP Value Yield

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

Ch 2. Construction Materials: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$201.76M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	532544-IN	J.K. Cement Ltd.	\$153.51M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	500387-IN	Shree Cement Limited	\$101.73M
Fidelity Inv. Trust - Emerging Markets Fund	532538-IN	UltraTech Cement Limited	\$66.40M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TITC-BE	Titan Cement International N.V.	\$65.64M
T Rowe Price Emerging Markets Discovery Stock Fund	HOLN-CH	Holcim Ltd	\$54.16M
American Funds New World Fund	LOMA-AR	Loma Negra Compania Industri..	\$50.58M
MFS Emerging Markets Equity Fund	914-HK	Anhui Conch Cement Company ..	\$40.14M
abrdn Emerging Markets Fund	532538-IN	UltraTech Cement Limited	\$33.24M
iShares MSCI Emerging Markets ETF	532538-IN	UltraTech Cement Limited	\$29.25M
Lazard Emerging Markets Equity Portfolio	914-HK	Anhui Conch Cement Company ..	\$27.86M
Vontobel Fund - mtx Sustainable Emerging Markets Lea..	600801-CN	Huaxin Cement Co., Ltd. Class A	\$25.71M
T Rowe Price Emerging Markets Discovery Stock Fund	500387-IN	Shree Cement Limited	\$25.70M
Allspring Emerging Markets Equity Fund	532538-IN	UltraTech Cement Limited	\$25.22M
BlackRock Emerging Markets Fund Inc.	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$21.06M
iShares MSCI Emerging Markets ETF	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$20.83M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$20.65M
iShares MSCI Emerging Markets ETF	1101-TW	Taiwan Cement Corp.	\$20.47M
BlackRock Emerging Markets Fund Inc.	532538-IN	UltraTech Cement Limited	\$20.06M
iShares MSCI Emerging Markets ETF	500300-IN	Grasim Industries Ltd	\$19.83M
BlackRock Global Funds - Emerging Markets Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$19.42M
UBS Investment Funds ICVC - Global Emerging Markets E..	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$17.98M
Allspring Emerging Markets Equity Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$17.11M
Delaware Emerging Markets Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$16.60M
JDHCM Emerging Markets Opportunities Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$15.10M
iShares MSCI Emerging Markets ETF	003670-KR	POSCO Chemtech Co., Ltd	\$13.75M
Brandes Emerging Markets Value Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$13.74M
iShares MSCI Emerging Markets ETF	500425-IN	Ambuja Cements Limited	\$13.68M
Skagen Kon Tiki	2233-HK	West China Cement Ltd.	\$13.12M
Fidelity Emerging Markets Ltd.	SMGR-ID	PT Semen Indonesia (Persera) T..	\$11.76M
Amundi Funds - Emerging Markets Equity Focus	500300-IN	Grasim Industries Ltd	\$11.47M
BlackRock Global Funds - Emerging Markets Fund	532538-IN	UltraTech Cement Limited	\$11.47M
iShares MSCI Emerging Markets ETF	914-HK	Anhui Conch Cement Company ..	\$11.07M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	1102-TW	Asia Cement Corporation	\$11.03M
iShares MSCI Emerging Markets ETF	500387-IN	Shree Cement Limited	\$10.56M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	532538-IN	UltraTech Cement Limited	\$10.45M
iShares MSCI Emerging Markets ETF	1102-TW	Asia Cement Corporation	\$9.66M
TIAA-CREF Emerging Markets Equity Fund	914-HK	Anhui Conch Cement Company ..	\$9.19M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord ..	\$8.98M
JDHCM Emerging Markets Opportunities Fund	914-HK	Anhui Conch Cement Company ..	\$8.62M

Chart 1. The 10 Construction Materials stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. 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.

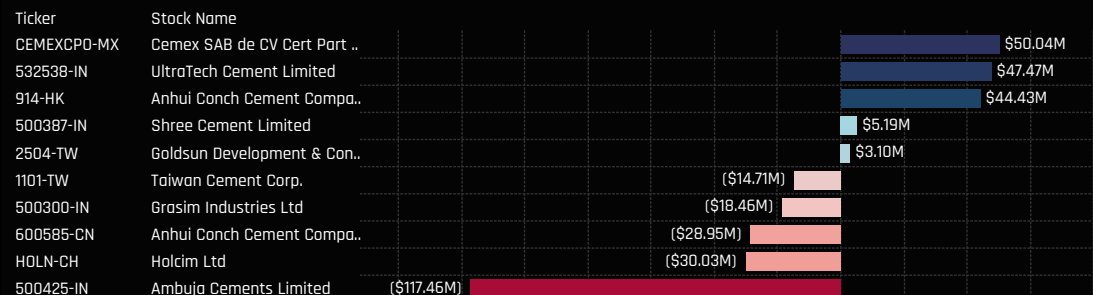
Chart 3. The 10 Construction Materials stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 1. Construction Materials: Largest Changes in Funds Invested %



Ch 3 Construction Materials: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
2504-TW	Goldsun Development & Construction Co Ltd	1.08%	0.00%	0.00%	\$3.10M
SCCC.F-TH	Siam City Cement Public Co., Ltd.(Alien Mkt)	0.72%	0.01%	0.01%	\$0.83M
600256-CN	Guanghui Energy Co., Ltd. Class A	0.72%	0.00%	-0.01%	\$2.98M
023410-KR	Eugene Corporation	0.72%	0.00%	0.00%	\$0.13M
002302-CN	China West Construction Co. Ltd. Class A	0.72%	0.00%	0.00%	\$1.62M
002192-CN	YOUNGY Co., Ltd. Class A	0.72%	0.00%	0.00%	\$0.44M
743-HK	Asia Cement (China) Holdings Corp.	0.36%	0.00%	0.00%	\$0.42M
SCCC-TH	Siam City Cement Public Co., Ltd.	0.36%	0.00%	0.00%	\$0.02M
ETER3-BR	Eternit S.A.	0.36%	0.00%	0.00%	\$0.27M
3001-SA	Hail Cement Co.	0.36%	0.00%	0.00%	\$0.01M
1104-TW	Universal Cement Corporation	0.36%	0.00%	0.00%	\$0.01M
010780-KR	IS Dongseo Co., Ltd.	0.36%	0.00%	0.00%	\$0.22M
000401-CN	Tangshan Jidong Cement Co. Ltd. Class A	0.36%	0.00%	0.00%	\$2.22M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	0.36%	0.01%	0.00%	(\$2.60M)
LSRG-RU	Group LSR OJSC	0.36%	0.00%	0.00%	\$0.38M
WSBP-ID	PT Waskita Beton Precast Tbk	0.00%	0.00%	0.00%	
WAPCO-NG	Lafarge Africa Plc	0.00%	0.00%	0.00%	
VCT-FR	Vicat-Ciments Vicat SA	0.00%	0.00%	0.00%	
USAS-TR	USAS Ucak Servisi Anonim Sirketi	0.00%	0.00%	0.00%	
UNACEMC1-PE	Union Andina de Cementos SAA	0.00%	0.00%	0.00%	
TPIPL-TH	TPI Polene Public Co. Ltd.	0.00%	0.00%	0.00%	\$0.00M
TKYO.N0000-LK	Tokyo Cement Company (Lanka) PLC	0.00%	0.00%	0.00%	
TITK-GR	Titan Cement Co. SA	0.00%	0.00%	0.00%	
TASCO-TH	Tipco Asphalt Public Co. Ltd.	0.00%	0.00%	0.00%	\$0.00M
SVCE-EG	South Valley Cement Co.	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
914-HK	Anhui Conch Cement Company Limited Clas..	-3.60%	-0.05%	-0.02%	\$44.43M
500410-IN	ACC Limited	-2.16%	-0.01%	-0.01%	(\$8.23M)
500300-IN	Grasim Industries Ltd	-1.80%	-0.01%	-0.02%	(\$18.46M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	-1.80%	0.00%	-0.01%	\$50.04M
1101-TW	Taiwan Cement Corp.	-1.44%	-0.01%	0.00%	(\$14.71M)
543334-IN	Nuvoco Vistas Corporation Limited	-1.44%	-0.01%	-0.01%	(\$12.58M)
532538-IN	UltraTech Cement Limited	-1.44%	0.00%	-0.03%	\$47.47M
3323-HK	China National Building Material Co. Ltd. Cla..	-1.08%	-0.01%	0.03%	(\$4.75M)
INTP-ID	PT Indocement Tunggal Prakarsa Tbk	-1.08%	0.00%	0.01%	(\$4.12M)
500425-IN	Ambuja Cements Limited	-0.72%	-0.01%	-0.03%	(\$117.46M)
2233-HK	West China Cement Ltd.	-0.72%	0.00%	0.00%	(\$0.86M)
PPC-ZA	PPC Ltd.	-0.72%	0.00%	0.00%	(\$0.05M)
600801-CN	Huaxin Cement Co., Ltd. Class A	-0.72%	0.00%	0.00%	(\$7.75M)
500387-IN	Shree Cement Limited	-0.72%	0.00%	0.00%	\$5.19M
600585-CN	Anhui Conch Cement Company Limited Clas..	-0.72%	-0.01%	0.00%	(\$28.95M)
002233-CN	Guangdong Tapai Group Co., Ltd Class A	-0.36%	0.00%	0.00%	(\$0.05M)
2040-SA	Saudi Ceramic Co.	-0.36%	0.00%	0.00%	(\$0.02M)
3040-SA	Qassim Cement Co.	-0.36%	0.00%	0.00%	\$0.43M
500097-IN	Dalmia Bharat Sugar & Industries Ltd.	-0.36%	0.00%	0.00%	(\$0.07M)
500380-IN	JK Lakshmi Cement Limited	-0.36%	0.00%	0.00%	(\$0.34M)
600516-CN	FangDa Carbon New Material Co., Ltd. Class ..	-0.36%	0.00%	0.00%	(\$3.51M)
CLH-CO	CEMEX Latam Holdings SA	-0.36%	0.00%	0.00%	(\$1.06M)
HOLN-CH	Holcim Ltd	-0.36%	-0.01%	-0.01%	(\$30.03M)
TITC-BE	Titan Cement International N.V.	-0.36%	0.00%	0.00%	(\$1.61M)
1313-HK	China Resources Cement Holdings Limited	-0.36%	-0.01%	0.00%	(\$7.52M)

Construction Materials

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Construction Materials stocks between 4/30/2022 - 10/31/2022.

Chart 2. The largest fund weight decreases in Construction Materials stocks between 4/30/2022 - 10/31/2022

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

Ch 1. Construction Materials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
Maj Invest Emerging Markets	SDCC:F-TH	Siam City Cement Public C..	New	1.77%	1.77%
Evli Gem Fund	SM6R-ID	PT Semen Indonesia (Perse..	New	1.45%	1.45%
Fidelity Inv. Trust - Emerging Markets Fund	532538-IN	UltraTech Cement Limited	New	1.16%	1.16%
Virtus NFJ Emerging Markets Value Fund	SM6R-ID	PT Semen Indonesia (Perse..	New	0.87%	0.87%
MFS Emerging Markets Equity Fund	914-HK	Anhui Conch Cement Comp..	New	0.75%	0.75%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	CEMEXCPO-MX	Cemex SAB de CV Cert Part..		2.21%	0.73%
TIAA-CREF Emerging Markets Equity Fund	914-HK	Anhui Conch Cement Comp..	New	0.71%	0.71%
T Rowe Price Emerging Markets Discovery Stock ..	500387-IN	Shree Cement Limited	New	0.70%	0.70%
Virtus NFJ Emerging Markets Value Fund	914-HK	Anhui Conch Cement Comp..	New	0.57%	0.57%
LSV Emerging Markets Equity Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part..	New	0.53%	0.53%
Schroder ISF - Emerging Market Value	743-HK	Asia Cement (China) Holdin..	New	0.49%	0.49%
MFS Blended Research Emerging Markets Equity ..	532538-IN	UltraTech Cement Limited	New	0.48%	0.48%
ODIN Emerging Markets	CMOCTEZ-MX	Corporacion Mactezuma SA..		3.46%	0.43%
Brandes Emerging Markets Value Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part..		2.15%	0.42%
Fidelity Emerging Markets Ltd.	SM6R-ID	PT Semen Indonesia (Perse..		1.16%	0.32%
First Trust Aberdeen Emerging Opportunity Fund	532538-IN	UltraTech Cement Limited		1.61%	0.28%
Oaktree (Lux.) Funds - Emerging Markets Equity	SM6R-ID	PT Semen Indonesia (Perse..		1.22%	0.28%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	CEMEXCPO-MX	Cemex SAB de CV Cert Part..		0.92%	0.26%
Amana Developing World Fund	532538-IN	UltraTech Cement Limited	New	0.26%	0.26%
WisdomTree Tr. - Emerging Markets Dividend Fun..	500425-IN	Ambuja Cements Limited		0.68%	0.24%

Ch 2. Construction Materials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glob. E..	HOLN-CH	Holcim Ltd	Close	0.00%	-3.67%
T Rowe Price Emerging Markets Discovery Stock ..	500425-IN	Ambuja Cements Limited	Close	0.00%	-2.25%
Redwheel Next Generation Emerging Markets Eq..	3020-SA	Yamamah Saudi Cement Co.	Close	0.00%	-1.70%
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. F..	500410-IN	ACC Limited	Close	0.00%	-1.61%
Oaktree (Lux.) Funds - Emerging Markets Equity	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	Close	0.00%	-1.59%
Evli Gem Fund	914-HK	Anhui Conch Cement Compa..	Close	0.00%	-1.29%
Wellington Mgmt. Funds (IE) Plc - EM Systematic ..	914-HK	Anhui Conch Cement Compa..	Close	0.00%	-1.25%
BlackRock Global Funds - Emerging Markets Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-1.22%
Baring Emerging Markets Umbrella Fd. - Global E..	1313-HK	China Resources Cement Ho..	Close	0.00%	-1.22%
JOHCM Emerging Markets Opportunities Fund	914-HK	Anhui Conch Cement Compa..		1.31%	-1.08%
Pictet - Emerging Markets Sustainable Equities	1102-TW	Asia Cement Corporation	Close	0.00%	-1.05%
Amana Developing World Fund	500425-IN	Ambuja Cements Limited	Close	0.00%	-0.99%
Robeco Capital Gr. Fds. - Emerging Stars Equities	914-HK	Anhui Conch Cement Compa..		0.57%	-0.98%
BlackRock Emerging Markets Fund Inc.	914-HK	Anhui Conch Cement Compa..	Close	0.00%	-0.95%
Schroder ISF - Emerging Market Value	914-HK	Anhui Conch Cement Compa..		0.86%	-0.95%
Fidelity Inv. Trust - Emerging Markets Discovery F..	TITC-BE	Titan Cement International ..	Close	0.00%	-0.89%
VALIC Company I - Emerging Economies Fund	914-HK	Anhui Conch Cement Compa..	Close	0.00%	-0.82%
Oaktree (Lux.) Funds - Emerging Markets Equity	914-HK	Anhui Conch Cement Compa..		1.33%	-0.81%
TT International Funds Plc - Emerging Markets U..	543334-IN	Nuvoco Vistas Corporation L..	Close	0.00%	-0.75%
Virtus NFJ Emerging Markets Value Fund	532538-IN	UltraTech Cement Limited		0.71%	-0.71%

Chart 3. The largest buyers in US dollar terms in Construction Materials stocks between 4/30/2022 - 10/31/2022.

Chart 4. The largest sellers in US dollar terms in Construction Materials stocks between 4/30/2022 - 10/31/2022

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

Ch 3. Construction Materials: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund	914-HK	Anhui Conch Cement Compa..	New	\$40M	\$75M
Fidelity Inv. Trust - Emerging Markets Fund	532538-IN	UltraTech Cement Limited	New	\$66M	\$68M
Fidelity Inv. Trust - Emerging Markets Opportunities..	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..		\$202M	\$63M
T Rowe Price Emerging Markets Discovery Stock Fu..	500387-IN	Shree Cement Limited	New	\$26M	\$26M
TIAA-CREF Emerging Markets Equity Fund	914-HK	Anhui Conch Cement Compa..	New	\$9M	\$14M
Delaware Emerging Markets Fund	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..		\$17M	\$9M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..		\$21M	\$6M
Lazard Emerging Markets Equity Portfolio	914-HK	Anhui Conch Cement Compa..		\$28M	\$5M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fu..	914-HK	Anhui Conch Cement Compa..		\$3M	\$3M
iShares MSCI Emerging Markets ETF	600256-CN	Guanghui Energy Co., Ltd. Cl..		\$2M	\$3M
Swisscanto Sammelstiftung Emerging Market Equi..	000401-CN	Tangshan Jidong Cement C..	New	\$1M	\$2M
GMD Emerging Markets Fund	914-HK	Anhui Conch Cement Compa..	New	\$1M	\$2M
Fidelity Inv. Trust - Emerging Markets Discovery Fu..	532644-IN	J.K. Cement Ltd.		\$4M	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	2504-TW	Goldsun Development & Con..		\$2M	\$2M
Evli Gem Fund	SM6R-ID	PT Semen Indonesia (Perser..	New	\$2M	\$2M
JOHCM Emerging Markets Opportunities Fund	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..		\$15M	\$1M
Allspring Emerging Markets Equity Fund	532538-IN	UltraTech Cement Limited		\$25M	\$1M
JOHCM Emerging Markets Opportunities Fund	914-HK	Anhui Conch Cement Compa..		\$9M	\$1M
State Street Sustainable Climate Emerging Market..	002302-CN	China West Construction Co...	New	\$1M	\$1M
RBC Funds (Lux) - Emerging Markets Value Equity F..	000786-CN	Beijing New Building Materi..		\$1M	\$1M

Ch 4. Construction Materials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price ..	T Rowe Price Emerging Markets Disc.	500425-IN	Ambuja Cements Limited	Close		(\$110M)
BlackRock E..	BlackRock Emerging Markets Fund I..	914-HK	Anhui Conch Cement Compa..	Close		(\$31M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	600585-CN	Anhui Conch Cement Compa..	Close		(\$27M)
First Sentier ..	First Sentier Investors ICVC - Stewa..	HOLN-CH	Holcim Ltd	Close		(\$26M)
American Fu..	American Funds New World Fund	500387-IN	Shree Cement Limited	Close		(\$15M)
American Ce..	American Century Emerging Market..	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..	Close		(\$12M)
Robeco Capit..	Robeco Capital Gr. Fds. - Emerging ..	914-HK	Anhui Conch Cement Compa..		\$8M	(\$7M)
Celsius Invnt. ..	Celsius Invnt. Fd. SICAV - Sustainable..	1101-TW	Taiwan Cement Corp.	Close		(\$7M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergen..	1102-TW	Asia Cement Corporation		\$11M	(\$6M)
Neuberger B..	Neuberger Berman Emerging Marke..	532538-IN	UltraTech Cement Limited	Close		(\$6M)
Vantobel Fun..	Vantobel Fund - mtx Sustainable E..	600801-CN	Huaxin Cement Co., Ltd. Cla..		\$26M	(\$6M)
Baring Emer..	Baring Emerging Markets Umbrella ..	1313-HK	China Resources Cement Ho..	Close		(\$5M)
TT Internatio..	TT International Funds Plc - Emergin..	543334-IN	Nuvoco Vistas Corporation L..	Close		(\$4M)
GMO Emergen..	GMO Emerging Markets Fund	1101-TW	Taiwan Cement Corp.	Close		(\$4M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	INTP-ID	PT Indocement Tunggal Prak..			(\$4M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	532538-IN	UltraTech Cement Limited		\$29M	(\$4M)
T Rowe Price ..	T Rowe Price Emerging Markets Disc..	HOLN-CH	Holcim Ltd		\$54M	(\$4M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	500425-IN	Ambuja Cements Limited		\$14M	(\$4M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	532644-IN	J.K. Cement Ltd.		\$154M	(\$4M)
VALIC Compa..	VALIC Company I - Emerging Econo..	914-HK	Anhui Conch Cement Compa..	Close		(\$4M)

Construction Materials

Holdings by Fund Style

Chart 1. The average weights in Construction Materials 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 Construction Materials stocks and average weights vs iShares MSCI Emergi..

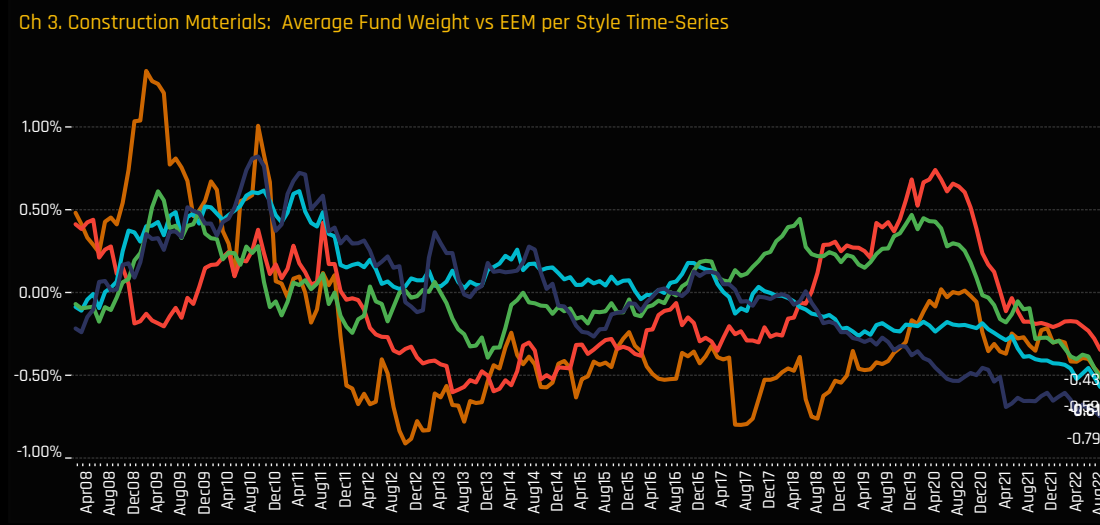
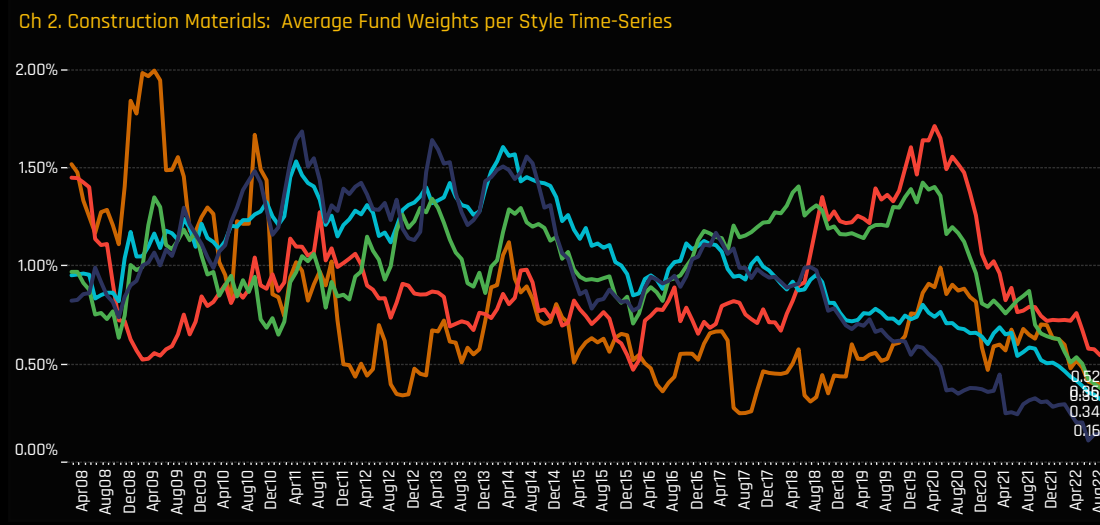
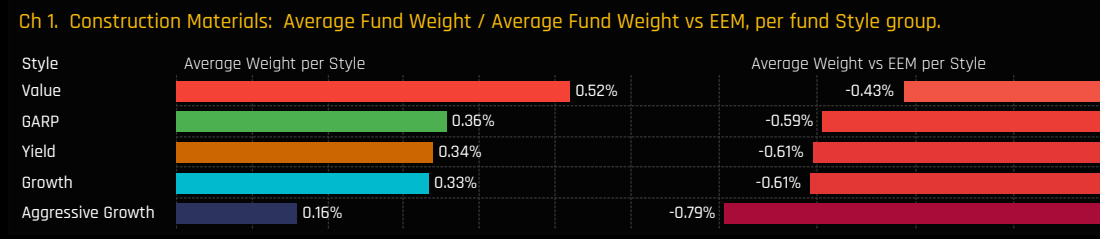
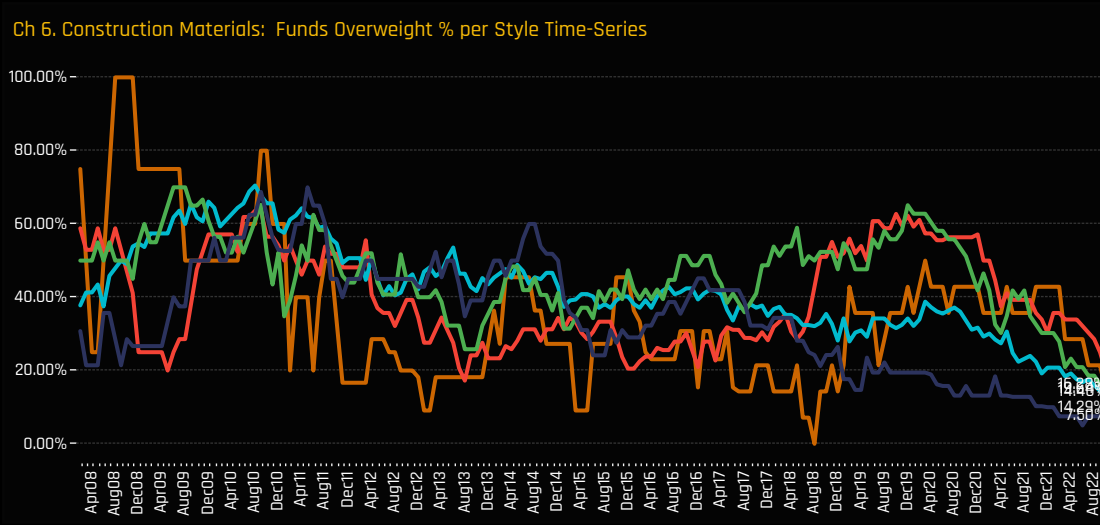
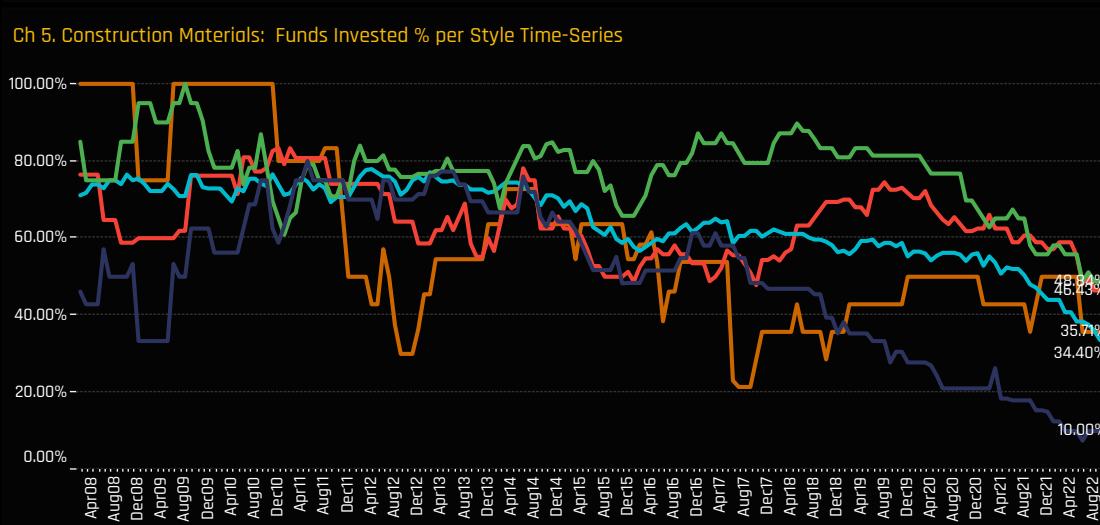
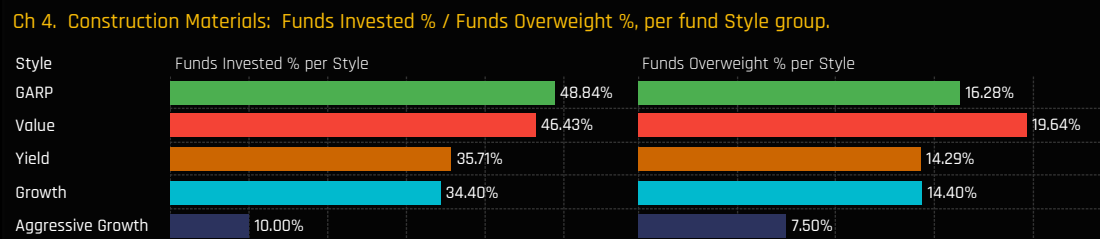


Chart 4. The percentage of funds invested in Construction Materials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Construction Materials stocks and the percentage of funds over..



Construction Materials

Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Construction Materials Industry group.

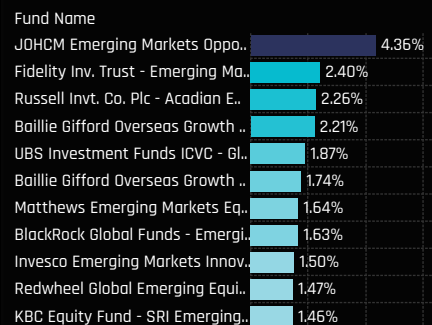
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Construction Materials Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Construction Materials Industry group.

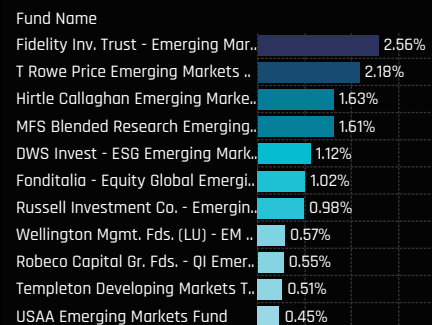
Construction Materials Top Holders: Aggressive Growth



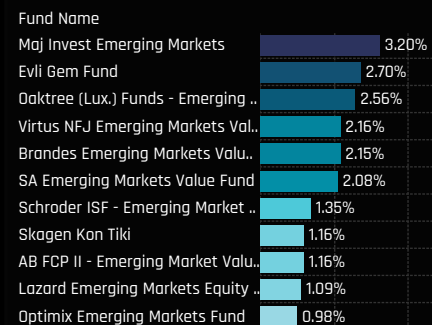
Construction Materials Top Holders: Growth



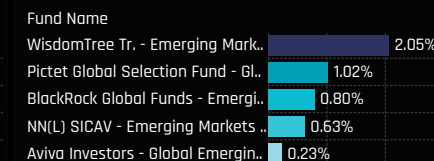
Construction Materials Top Holders: GARP



Construction Materials Top Holders: Value



Construction Materials Top Holders: Yield



Construction Materials Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
UltraTech Cement Limited	0.07%	5.00%
J.K. Cement Ltd.	0.00%	2.50%
Corporacion Mactezuma SAB de ..	0.09%	2.50%

Construction Materials Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Cemex SAB de CV Cert Part Ord ..	0.10%	12.00%
UltraTech Cement Limited	0.05%	8.00%
Anhui Conch Cement Company L...	0.03%	6.40%
PT Semen Indonesia (Persero) Tb...	0.03%	5.60%
Grasim Industries Ltd	0.01%	5.60%
Shree Cement Limited	0.01%	4.80%
Anhui Conch Cement Company L...	0.00%	4.00%
Ambuja Cements Limited	0.01%	4.00%
Taiwan Cement Corp.	0.02%	3.20%
China National Building Material ..	0.00%	3.20%

Construction Materials Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Cemex SAB de CV Cert Part Ord ..	0.07%	18.60%
Anhui Conch Cement Company L...	0.04%	18.60%
China National Building Material ..	0.01%	16.28%
UltraTech Cement Limited	0.03%	9.30%
Grasim Industries Ltd	0.01%	9.30%
Asia Cement Corporation	0.02%	9.30%
Ambuja Cements Limited	0.02%	9.30%
Shree Cement Limited	0.03%	6.98%
PT Semen Indonesia (Persero) Tb...	0.01%	6.98%
Goldsun Development & Constru...	0.00%	6.98%

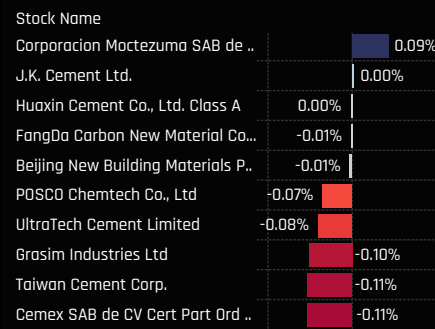
Construction Materials Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Anhui Conch Cement Company L...	0.12%	25.00%
China National Building Material ..	0.04%	12.50%
Asia Cement (China) Holdings Co...	0.02%	10.71%
West China Cement Ltd.	0.04%	8.93%
PT Semen Indonesia (Persero) Tb...	0.06%	7.14%
Cemex SAB de CV Cert Part Ord ..	0.06%	7.14%
Orient Cement Ltd.	0.00%	5.36%
Grupo Cementos de Chihuahua	0.04%	5.36%
China Resources Cement Holding...	0.01%	5.36%
Universal Cement Corporation	0.00%	3.57%

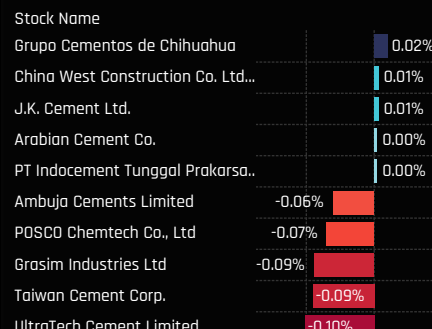
Construction Materials Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Anhui Conch Cement Company L...	0.19%	28.57%
UltraTech Cement Limited	0.04%	7.14%
Grasim Industries Ltd	0.03%	7.14%
Cemex SAB de CV Cert Part Ord ..	0.03%	7.14%
Asia Cement Corporation	0.01%	7.14%
Ambuja Cements Limited	0.05%	7.14%

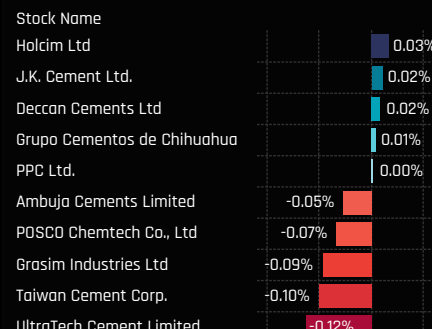
Construction Materials Top Over/Underweights: Aggressive Growth



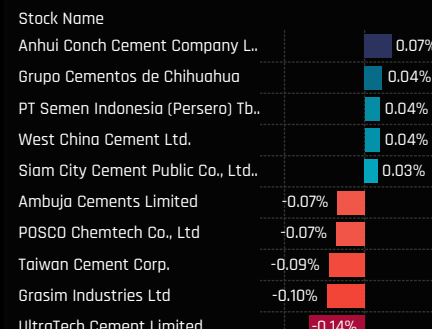
Construction Materials Top Over/Underweights: Growth



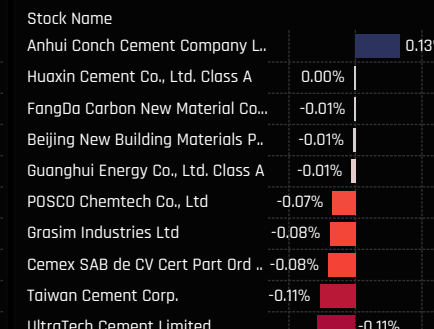
Construction Materials Top Over/Underweights: GARP



Construction Materials Top Over/Underweights: Value



Construction Materials Top Over/Underweights: Yield



Construction Materials

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 278) who have ever owned Construction Materials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Construction Materials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

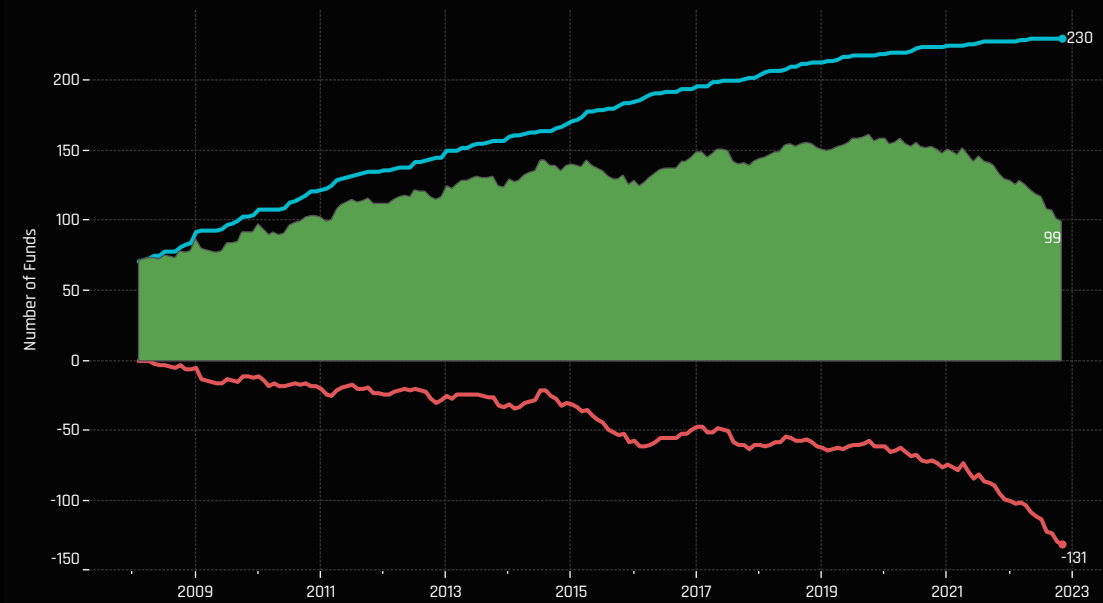


Chart 2: The orange lines show the current AUM in Construction Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Construction Materials: Current AUM \$ vs Gap to Max \$

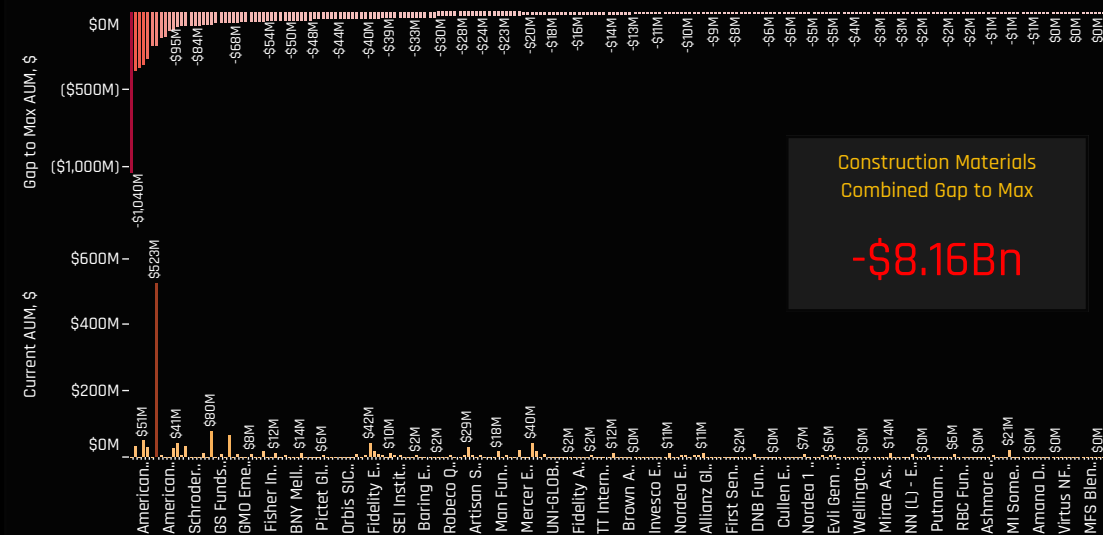


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Construction Materials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Construction Materials: Portfolio Weight Z-Score

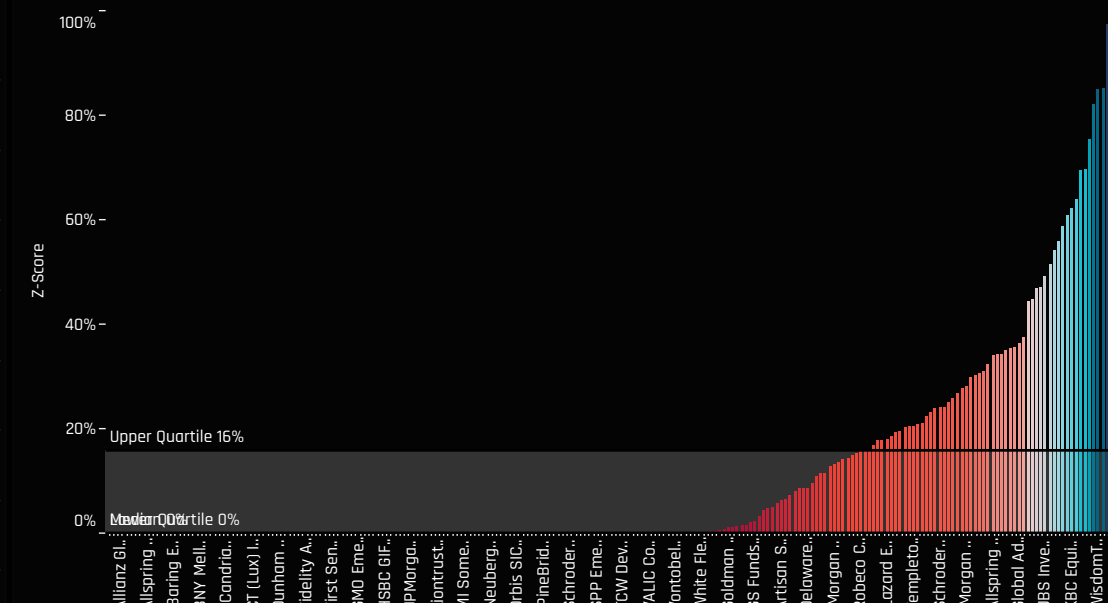


Chart 4: Blue lines show the current weight in Construction Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Construction Materials: Current Weights % vs Gap to Max %

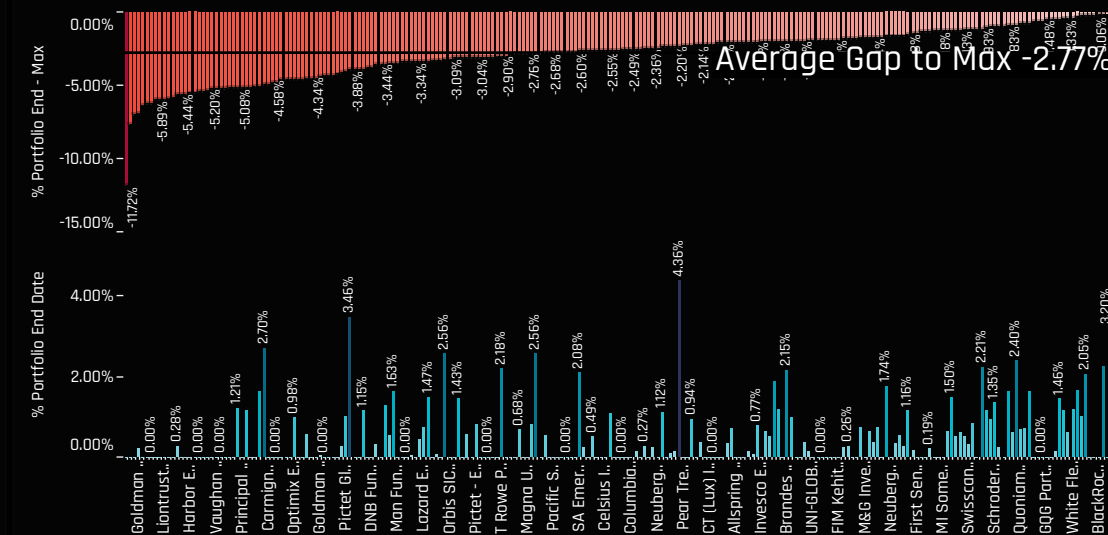


Chart 1: Current fund weight, maximum fund weight and difference for Construction Materials stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Construction Materials stocks

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

Ch. 1: Construction Materials: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Carmignac Portfolio - Emerging Discovery	0.00%	11.72%	-11.72%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	0.00%	7.63%	-7.63%
Dunham Emerging Markets Stock Fund	0.00%	6.90%	-6.90%
Goldman Sachs Emerging Markets Equity Fund	0.19%	7.03%	-6.84%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	0.00%	6.27%	-6.27%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	0.00%	6.19%	-6.19%
Mirae Asset Discovery - Emerging Markets Fund	0.00%	6.17%	-6.17%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	0.00%	5.93%	-5.93%
Wasatch Emerging Markets Select Fund	0.00%	5.91%	-5.91%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	5.89%	-5.89%
BNP Paribas Funds - Emerging Equity	0.00%	5.79%	-5.79%
Ashmore Emerging Markets Equity Fund	0.00%	5.75%	-5.75%
GS Funds - Emerging Markets Equity Portfolio	0.28%	5.85%	-5.58%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	0.00%	5.55%	-5.55%
Essor Emerging Markets	0.00%	5.54%	-5.54%
Harbor Emerging Markets Equity Fund	0.00%	5.44%	-5.44%
JPMorgan Emerging Markets Equity Fund	0.00%	5.42%	-5.42%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	0.00%	5.38%	-5.38%
TT International Funds Plc - Emerging Markets Unconstrained	0.00%	5.35%	-5.35%
Thornburg Developing World Fund	0.00%	5.30%	-5.30%

Ch. 2: Construction Materials: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco Developing Markets Fund		\$1,040M	-\$1,040M
abrdn Emerging Markets Fund	\$33M	\$412M	-\$379M
CIF - Emerging Markets Growth Fund (LUX)		\$365M	-\$365M
American Funds New World Fund	\$51M	\$393M	-\$342M
Lazard Emerging Markets Equity Portfolio	\$28M	\$331M	-\$303M
T Rowe Price Emerging Markets Stock Fund		\$223M	-\$223M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$523M	\$743M	-\$220M
GMO Emerging Markets Fund	\$4M	\$170M	-\$166M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		\$159M	-\$159M
American Century Emerging Markets Fund		\$120M	-\$120M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	\$26M	\$142M	-\$117M
BlackRock Emerging Markets Fund Inc.	\$41M	\$136M	-\$95M
DWS Invest - ESG Emerging Markets Equities	\$6M	\$96M	-\$90M
BlackRock Global Funds - Emerging Markets Fund	\$34M	\$121M	-\$87M
GS Funds - Emerging Markets CORE Equity Portfolio	\$2M	\$87M	-\$85M
Schroder ISF - Emerging Markets		\$85M	-\$85M
JPMorgan Emerging Markets Equity Fund		\$84M	-\$84M
Skagen Kon Tiki	\$13M	\$94M	-\$81M
Virtus Vontobel Emerging Markets Opportunities Fund		\$79M	-\$79M
T Rowe Price Emerging Markets Discovery Stock Fund	\$80M	\$155M	-\$76M

Ch. 3: Construction Materials: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Virtus NFJ Emerging Markets Value Fund	2.16%	2.16%	100.00%
Maj Invest Emerging Markets	3.20%	3.20%	100.00%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	2.26%	2.32%	97.35%
Matthews Emerging Markets Equity Fund	1.64%	1.93%	85.19%
WisdomTree Tr. - Emerging Markets Dividend Fund	2.05%	2.27%	84.97%
Fonditalia - Equity Global Emerging Markets	1.02%	1.25%	82.02%
Franklin Templeton Fds. II - Martin Currie Emerging Mkts. Fd.	1.16%	1.54%	75.43%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2.40%	3.23%	69.64%
MFS Blended Research Emerging Markets Equity Fund	1.61%	2.33%	69.24%
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi.	0.60%	0.94%	63.98%
KBC Equity Fund - SRI Emerging Markets	1.46%	1.88%	62.06%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2.21%	3.28%	60.79%
Hirtle Callaghan Emerging Markets Portfolio	1.63%	2.50%	58.77%
Invesco Emerging Markets Innovators Fund	1.50%	2.68%	55.85%
JOHCM Emerging Markets Opportunities Fund	4.36%	6.63%	54.02%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	1.74%	3.36%	51.31%
UBS Investment Funds ICVC - Global Emerging Markets Equity	1.87%	3.82%	49.99%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	0.68%	1.45%	46.91%
ODIN Emerging Markets	3.46%	7.38%	46.82%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	2.56%	5.71%	44.77%

Ch. 4: Construction Materials: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	\$21M	\$21M	95.89%
KBC Equity Fund - SRI Emerging Markets	\$14M	\$17M	83.05%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	\$4M	\$5M	80.44%
MFS Blended Research Emerging Markets Equity Fund	\$1M	\$1M	77.43%
Virtus NFJ Emerging Markets Value Fund	\$1M	\$2M	76.44%
ODIN Emerging Markets	\$6M	\$8M	75.76%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$7M	\$10M	73.22%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$523M	\$743M	70.41%
MFS Emerging Markets Equity Fund	\$40M	\$60M	66.60%
Maj Invest Emerging Markets	\$1M	\$2M	58.65%
LSV Emerging Markets Equity Fund	\$0M	\$0M	58.28%
SA Emerging Markets Value Fund	\$3M	\$6M	56.74%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$6M	\$10M	56.64%
Schroder ISF - Emerging Market Value	\$1M	\$1M	56.13%
Fonditalia - Equity Global Emerging Markets	\$7M	\$12M	54.91%
Matthews Emerging Markets Equity Fund	\$1M	\$1M	54.87%
T Rowe Price Emerging Markets Discovery Stock Fund	\$80M	\$155M	51.35%
Amundi Funds - Emerging Markets Equity Focus	\$11M	\$22M	51.01%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	\$11M	\$20M	50.45%
WisdomTree Tr. - Emerging Markets Dividend Fund	\$0M	\$1M	48.71%

Construction Materials

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Construction Materials stocks. Filtered for funds that have bought in to Construction Materials between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Construction Materials stocks. Filtered for funds that have bought in to Construction Materials between 4/30/2022 - 10/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Construction Materials stocks, ranked by Z-Score. Filtered for funds that have sold Construction Materials between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Construction Materials stocks, ranked by Z-Score. Filtered for funds that have sold Construction Materials between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Construction Materials: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
SEB Emerging Marketsfond	0.00%	5.11%	-5.11%	\$0M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.57%	5.02%	-4.45%	\$4M
Goldman Sachs Emerging Markets Equity Insights Fund	0.03%	4.36%	-4.34%	\$0M
GuideStone Emerging Markets Equity Fund	0.26%	4.35%	-4.09%	\$1M
GS Funds - Emerging Markets CORE Equity Portfolio	0.08%	3.32%	-3.24%	\$2M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	2.56%	5.71%	-3.15%	\$1M
Lazard Emerging Markets Equity Portfolio	1.09%	3.65%	-2.55%	\$5M
Principal Investors - International Emerging Markets Fund	0.22%	2.59%	-2.37%	\$1M
JOHCM Emerging Markets Opportunities Fund	4.36%	6.63%	-2.27%	\$3M
Delaware Emerging Markets Fund	0.39%	2.53%	-2.14%	\$9M
TIAA-CREF Emerging Markets Equity Fund	0.71%	2.75%	-2.04%	\$14M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	0.77%	2.78%	-2.01%	\$1M
Fidelity Inv. Trust - Emerging Markets Fund	1.16%	3.09%	-1.93%	\$68M
PACE International Emerging Markets Equity Investments	0.36%	2.05%	-1.69%	\$0M
MFS Emerging Markets Equity Fund	0.75%	2.42%	-1.67%	\$75M
Fidelity SAI Emerging Markets Value Index Fund	0.52%	1.70%	-1.18%	\$2M
Swisscanto Sammelstiftung Emerging Market Equity Fund	0.29%	1.42%	-1.13%	\$1M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2.21%	3.28%	-1.08%	\$5M
LSV Emerging Markets Equity Fund	0.94%	1.87%	-0.93%	\$0M
Schroder ISF - Emerging Market Value	1.35%	2.27%	-0.91%	\$1M

Ch. 2: Construction Materials: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Lazard Emerging Markets Equity Portfolio	\$28M	\$331M	-\$303M	\$5M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$523M	\$743M	-\$220M	\$57M
GS Funds - Emerging Markets CORE Equity Portfolio	\$2M	\$87M	-\$85M	\$2M
Fidelity Inv. Trust - Emerging Markets Fund	\$65M	\$136M	-\$70M	\$68M
Delaware Emerging Markets Fund	\$17M	\$75M	-\$58M	\$9M
Goldman Sachs Emerging Markets Equity Insights Fund	\$0M	\$55M	-\$55M	\$0M
Principal Investors - International Emerging Markets Fund	\$0M	\$36M	-\$35M	\$1M
SEB Emerging Marketsfond		\$32M	-\$32M	\$0M
JOHCM Emerging Markets Opportunities Fund	\$29M	\$57M	-\$28M	\$3M
Aviva Investors - Global Emerging Markets Core Fund	\$3M	\$28M	-\$25M	\$0M
MFS Emerging Markets Equity Fund	\$40M	\$60M	-\$20M	\$75M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.	\$15M	\$34M	-\$20M	\$1M
TIAA-CREF Emerging Markets Equity Fund	\$9M	\$28M	-\$19M	\$14M
Fidelity SAI Emerging Markets Value Index Fund	\$12M	\$27M	-\$14M	\$2M
GuideStone Emerging Markets Equity Fund	\$2M	\$13M	-\$12M	\$1M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	\$11M	\$20M	-\$10M	\$1M
PACE International Emerging Markets Equity Investments	\$1M	\$10M	-\$9M	\$0M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$2M	\$10M	-\$8M	\$1M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$6M	\$10M	-\$5M	\$4M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$1M	\$3M	-\$2M	\$1M

Ch. 3: Construction Materials: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Virtus NFJ Emerging Markets Value Fund	2.16%	2.16%	100.00%	\$0M
Matthews Emerging Markets Equity Fund	1.64%	1.93%	85.19%	\$0M
WisdomTree Tr. - Emerging Markets Dividend Fund	2.05%	2.27%	84.97%	\$0M
Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd.	1.16%	1.54%	75.43%	\$0M
KBC Equity Fund - SRI Emerging Markets	1.46%	1.88%	62.06%	(\$1M)
Hirtle Callaghan Emerging Markets Portfolio	1.63%	2.50%	58.77%	\$0M
Invesco Emerging Markets Innovators Fund	1.50%	2.69%	55.85%	(\$2M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	1.74%	3.36%	51.31%	(\$1M)

Ch. 4: Construction Materials: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
KBC Equity Fund - SRI Emerging Markets	\$14M	\$17M	83.05%	(\$1M)
Virtus NFJ Emerging Markets Value Fund	\$1M	\$2M	76.44%	\$0M
SA Emerging Markets Value Fund	\$3M	\$6M	56.74%	\$0M
Matthews Emerging Markets Equity Fund	\$1M	\$1M	54.87%	\$0M
T Rowe Price Emerging Markets Discovery Stock Fund	\$80M	\$155M	51.35%	(\$88M)
Amundi Funds - Emerging Markets Equity Focus	\$11M	\$22M	51.01%	(\$7M)

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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