

India Information Technology
Active GEM Fund Ownership Report
10/31/2022

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Introduction

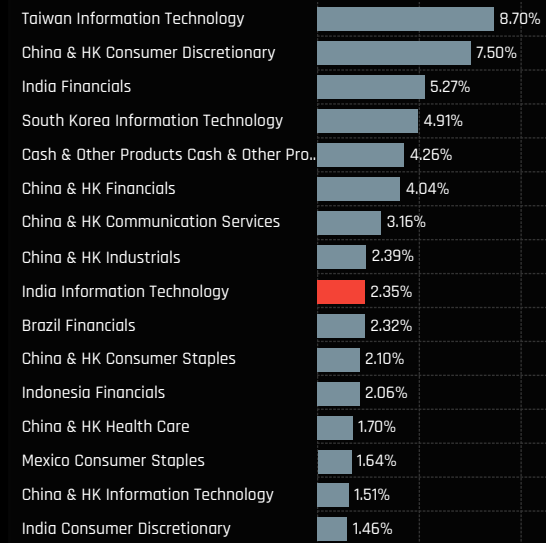
In this data report, we analyse India Information Technology holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation 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.

Chart 1. The equally weighted average fund weight, among active GEM managers by Country Sector
 Chart 2. The time series of average fund weight for India Information Technology stocks

Ch 1. Country Sector: Average Fund Weights



Ch 2. India Information Technology: Average Fund Weight Time-Series

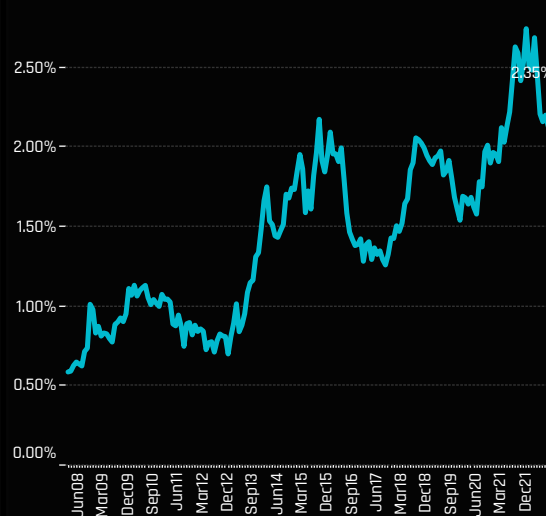
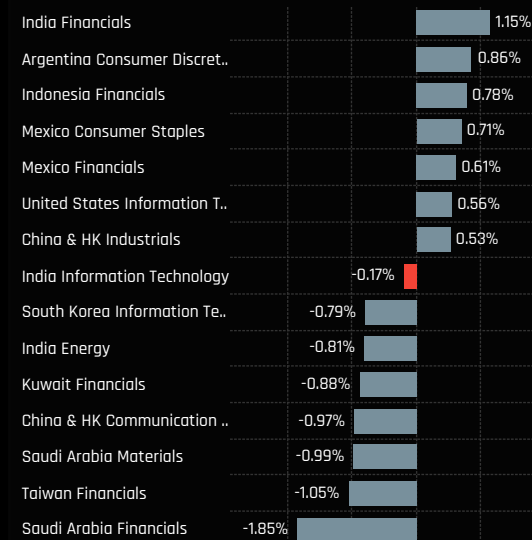


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for India Information Technology stocks

Ch 3. Country Sector: Average Fund Weights vs EEM



Ch 4. India Information Technology: Average Weight vs EEM Time-Series

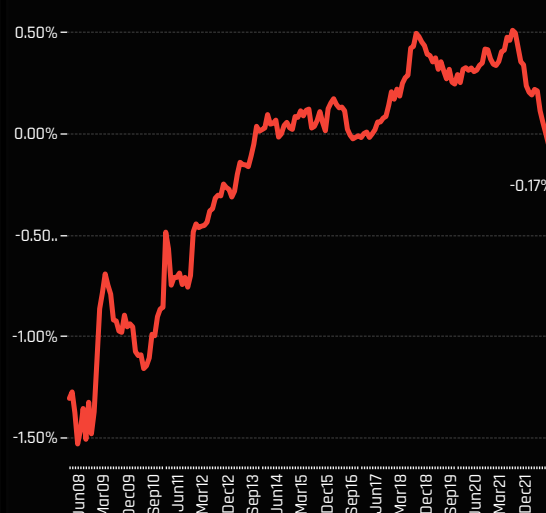
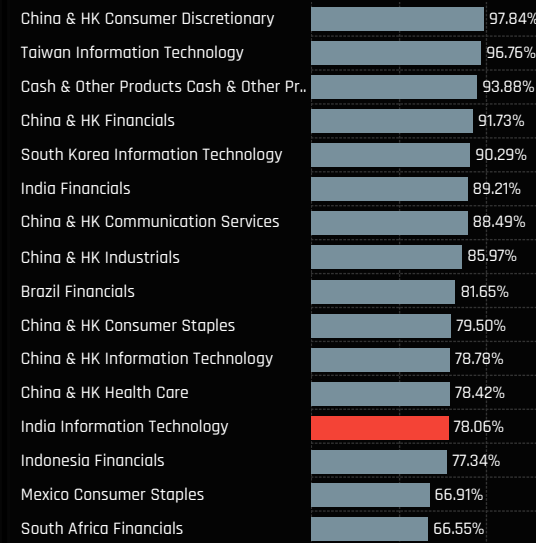


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector

Chart 6. The time series of funds invested % for India Information Technology stocks

Ch 5. Country Sector: Funds Invested %



Ch 6. India Information Technology: Funds Invested % Time-Series

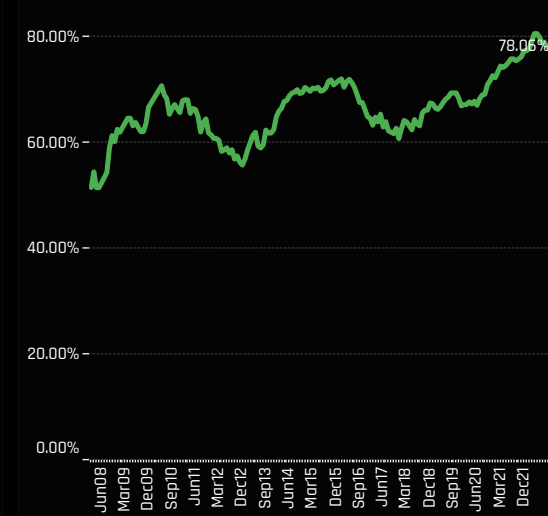
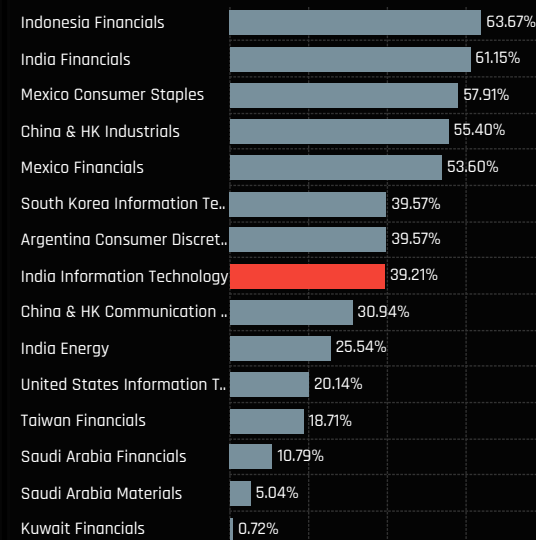


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Sector

Chart 8. The time series of Funds Overweight % for India Information Technology stocks

Ch 7. Country Sector: Funds Overweight %



Ch 8. India Information Technology: Funds Overweight % Time-Series

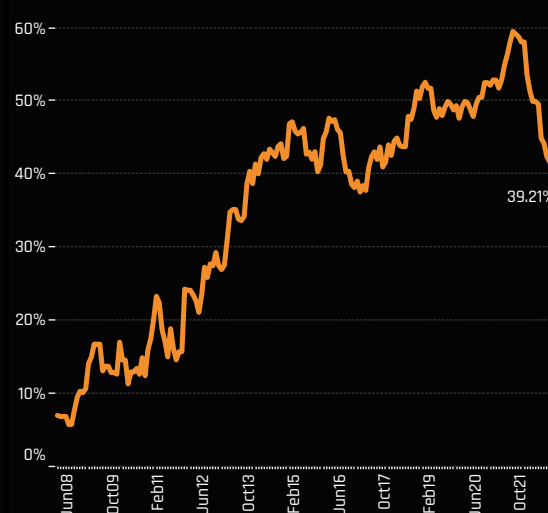
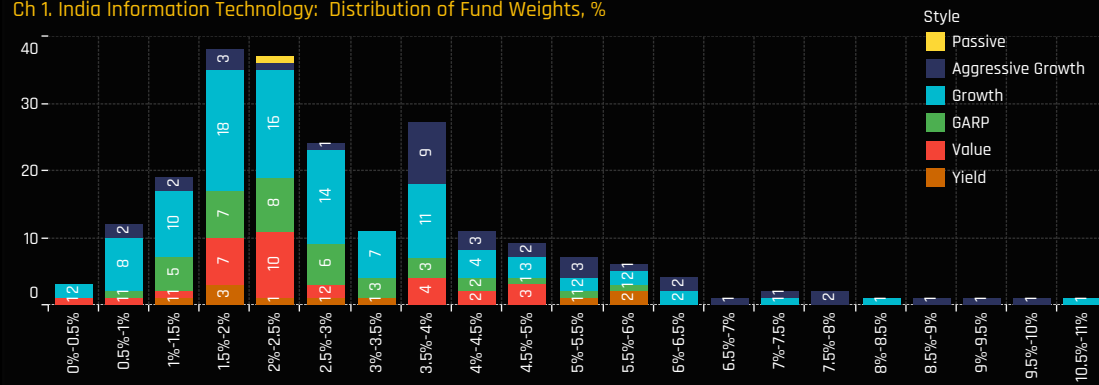


Chart 1. The distribution of India Information Technology weights among the 278 active GEM funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 India Information Technology holders in our analysis, on a portfolio weight basis.

Ch 1. India Information Technology: Distribution of Fund Weights, %



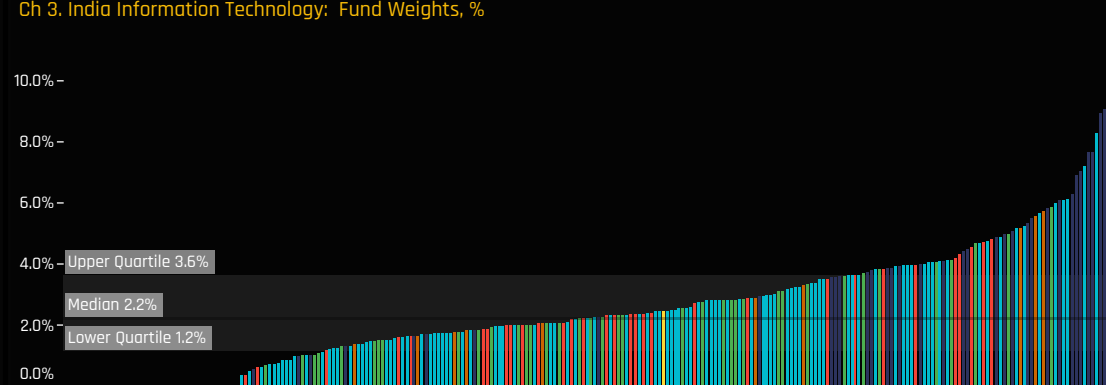
Ch 2. India Information Technology: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Growth	10.92%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Aggressive Growth	9.56%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	9.05%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Aggressive Growth	8.94%
First State Investments ICVC - Global Emerging Markets Fd.	Growth	8.26%
Fundsmith Emerging Equities Trust Plc	Aggressive Growth	7.66%
CT (Lux) III - Responsible Global Emerging Markets Equity	Aggressive Growth	7.64%
Invesco Developing Markets Fund	Growth	7.19%
Pacific Select Fund - Emerging Markets Portfolio	Aggressive Growth	7.04%
WCM Focused Emerging Markets Fund	Aggressive Growth	6.89%
Harbor Emerging Markets Equity Fund	Aggressive Growth	6.27%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. EM Screened Fund	Growth	6.12%
St. James's Place Unit Trust - Global Emerging Markets	Growth	6.11%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	6.07%
Omnis Portfolio Investments ICVC - Global EM Equity Lead, Fund	Growth	5.98%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	GARP	5.88%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	5.82%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	Yield	5.73%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	Growth	5.63%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Yield	5.57%
Voya Investors Trust - JPMorgan Emerging Markets Equity Part.	Aggressive Growth	5.50%
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	5.33%
MGI Funds Plc - Emerging Markets Equity Fund	Growth	5.24%
BNY Mellon Investment Fds. - Emerging Income Fund	Yield	5.14%
Fidelity Institutional Funds - Emerging Markets Fund	Growth	5.14%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Aggressive Growth	5.06%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	GARP	5.00%
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	4.97%
UNI-GLOBAL - Equities Emerging Markets	Growth	4.88%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Aggressive Growth	4.88%

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

Chart 4. The largest 30 India Information Technology holders in our analysis, on an \$ AUM basis.

Ch 3. India Information Technology: Fund Weights, %



Ch 4. India Information Technology: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Invesco Developing Markets Fund	Growth	\$1,771.76M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$544.05M
iShares MSCI Emerging Markets ETF	Passive	\$485.68M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$399.31M
GQG Partners Emerging Markets Equity Fund	Growth	\$318.80M
American Funds New World Fund	Growth	\$317.05M
MFS Emerging Markets Equity Fund	Growth	\$160.20M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$155.80M
T Rowe Price Emerging Markets Stock Fund	Growth	\$142.68M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$136.25M
Fidelity Institutional Funds - Emerging Markets Fund	Growth	\$127.65M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$126.35M
Delaware Emerging Markets Fund	GARP	\$120.93M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$115.59M
Harding Loevner Institutional Emerging Markets Portfolio	Growth	\$107.90M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$95.11M
Principal Origin Emerging Markets Fund	GARP	\$92.72M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$91.73M
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	\$91.35M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$73.85M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$73.57M
Nordea 1 - Emerging Stars Equity Fund	Growth	\$73.25M
Schroder ISF - Emerging Markets	Growth	\$63.57M
St. James's Place Unit Trust - Global Emerging Markets	Growth	\$63.56M
MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$63.47M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Growth	\$58.11M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Aggressive Growth	\$56.89M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Growth	\$55.79M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$55.70M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Aggressive Growth	\$55.12M

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

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

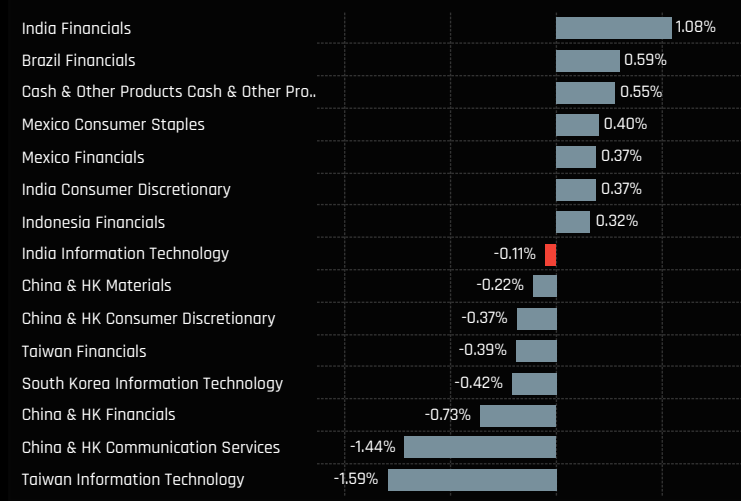


Chart 2. Measures the largest changes in the average Country Sector weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

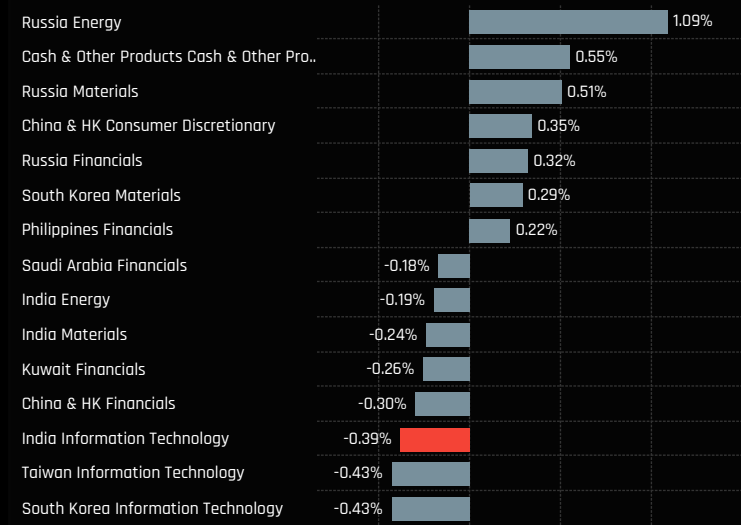


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 4/30/2022 and 10/31/2022.

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

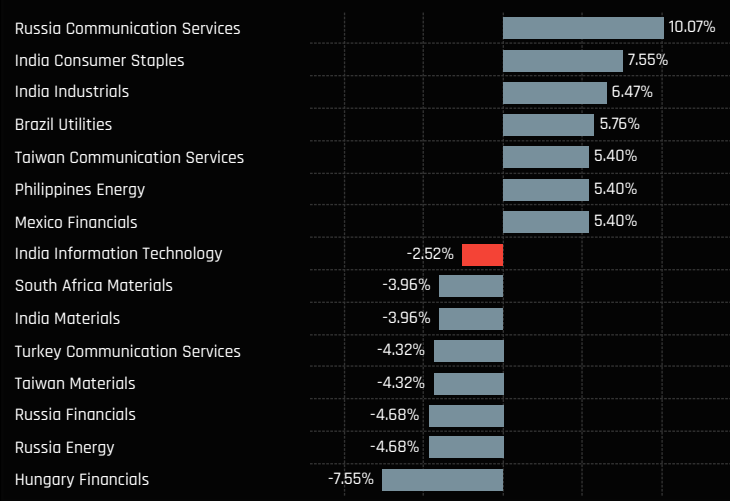


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

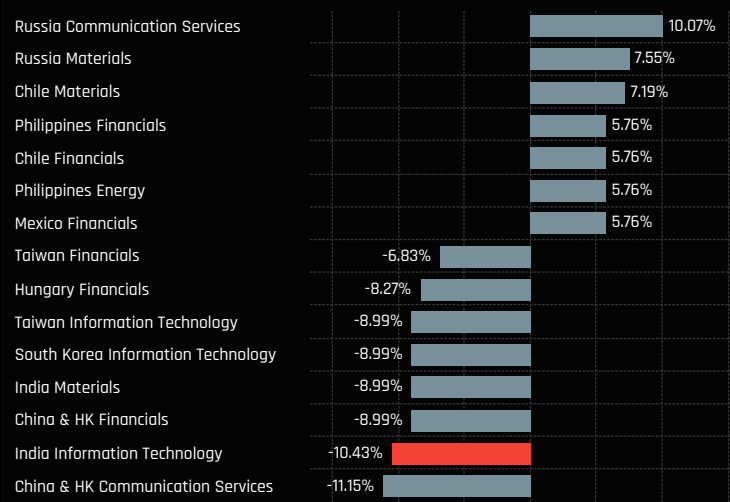


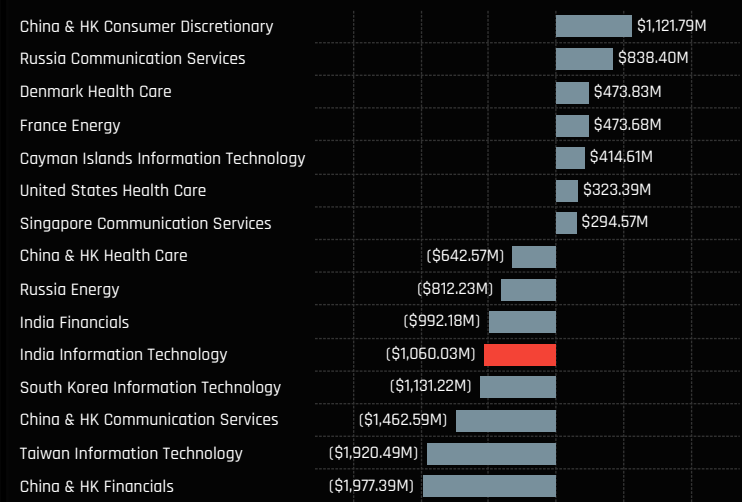
Chart 5. Shows the cumulative fund flows for India Information Technology stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. India Information Technology: Cumulative Fund Flows, \$



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

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



India Information Technology

Fund Holding Changes

Chart 1. The largest fund weight increases in India Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in India Information Technology 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. India Information Technology: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Delaware Ivy Emerging Markets Equity Fund		4.06%	2.82%
AB FCP I - Emerging Markets Growth Portfolio	New	1.73%	1.73%
Artisan Sustainable Emerging Markets Fund	New	1.69%	1.69%
WCM Focused Emerging Markets Fund		6.89%	1.56%
Ashmore SICAV - Emerging Markets Equity ESG Fund		3.01%	1.43%
Vaughan Nelson Emerging Markets Opportunities Fund		3.23%	1.33%
Ashmore Emerging Markets Active Equity Fund		4.74%	1.20%
JPMorgan Funds - Emerging Markets Opportunities Fund	New	1.12%	1.12%
Carmignac Portfolio - Emerging Discovery		3.62%	1.12%
Amana Developing World Fund		2.52%	1.07%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		4.04%	0.97%
Sanford C Bernstein Fund - Emerging Markets Portfolio	New	0.96%	0.96%
Templeton Developing Markets Trust		3.09%	0.94%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.		2.73%	0.92%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income		5.73%	0.87%
JPMCB Emerging Markets Equity Focused Fund		9.05%	0.86%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		2.49%	0.84%
Mirae Asset Discovery - Emerging Markets Fund		2.55%	0.81%
Fidelity Institutional Funds - Emerging Markets Fund		5.14%	0.79%
Fundsmith Emerging Equities Trust Plc		7.66%	0.76%

Ch 2. India Information Technology: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		1.47%	-4.32%
Pear Tree Axiom Emerging Markets World Equity Fund		0.55%	-3.24%
Dunham Emerging Markets Stock Fund	Close	0.00%	-2.96%
Allianz Global Investors Fund - Best Styles EM Equity		1.98%	-2.94%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		2.02%	-2.86%
Virtus Emerging Markets Opportunities Fund		2.32%	-2.84%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Close	0.00%	-2.75%
Pictet Global Selection Fund - Global Growing Market		3.33%	-2.30%
Causeway Emerging Markets Fund		0.64%	-2.16%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	Close	0.00%	-2.11%
Virtus Vontobel Emerging Markets Opportunities Fund		4.97%	-1.97%
Evli Gem Fund		1.17%	-1.93%
Wasatch Emerging Markets Select Fund		3.59%	-1.86%
GQG Partners Emerging Markets Equity Fund		3.66%	-1.78%
Odey Investments Plc - Brook Global Emerging Markets Fund		1.53%	-1.76%
GuideStone Emerging Markets Equity Fund		1.94%	-1.66%
BNY Mellon Emerging Markets Fund		2.00%	-1.66%
GMO Emerging Markets Select Equity Fund		1.02%	-1.64%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity		0.69%	-1.50%
Man Funds Plc - Numeric Emerging Markets Equity		2.40%	-1.45%

Chart 3. The largest buyers in US dollar terms in India Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in India Information Technology 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. India Information Technology: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$544.05M	\$140.50M
American Funds New World Fund		\$317.05M	\$35.59M
JPMorgan Funds - Emerging Markets Opportunities Fund	New	\$29.60M	\$30.45M
Delaware Ivy Emerging Markets Equity Fund		\$42.62M	\$29.64M
MFS Emerging Markets Equity Fund		\$160.20M	\$18.12M
Sanford C Bernstein Fund - Emerging Markets Portfolio	New	\$9.79M	\$10.11M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$42.64M	\$7.90M
AB FCP I - Emerging Markets Growth Portfolio	New	\$7.97M	\$7.76M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$23.57M	\$6.27M
Templeton Developing Markets Trust		\$28.22M	\$6.17M
Fidelity SAI Emerging Markets Value Index Fund		\$91.73M	\$5.29M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		\$15.68M	\$5.01M
John Hancock Emerging Markets Equity Fund		\$34.26M	\$4.71M
Aviva Investors - Global Emerging Markets Core Fund		\$23.04M	\$2.70M
Fidelity Inv. Trust - Emerging Markets Discovery Fund		\$7.57M	\$2.49M
Pacific Select Fund - Emerging Markets Portfolio		\$44.80M	\$1.84M
Calvert Emerging Markets Equity Fund		\$35.29M	\$1.83M
Federated Hermes Inv. Funds - Global Emerging Markets Equity		\$58.11M	\$1.58M
KBC Equity Fund - SRI Emerging Markets		\$22.63M	\$1.51M
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$28.35M	\$1.30M

Ch 4. India Information Technology: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$318.80M	(\$106.13M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$31.72M	(\$100.81M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$91.35M	(\$86.98M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		\$55.79M	(\$80.32M)
Invesco Developing Markets Fund		\$1,771.76M	(\$70.10M)
iShares MSCI Emerging Markets ETF		\$485.68M	(\$63.86M)
JPMorgan Emerging Markets Equity Fund		\$389.31M	(\$61.60M)
Fidelity Inv. Trust - Emerging Markets Fund		\$73.85M	(\$59.03M)
Causeway Emerging Markets Fund		\$8.18M	(\$40.27M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$20.80M	(\$34.68M)
American Century Emerging Markets Fund		\$35.67M	(\$32.65M)
BlackRock Emerging Markets Fund Inc.		\$43.87M	(\$30.17M)
T Rowe Price Emerging Markets Stock Fund		\$142.68M	(\$28.39M)
GS Funds - Emerging Markets Equity Portfolio		\$126.35M	(\$25.95M)
Columbia Emerging Markets Fund		\$10.66M	(\$25.43M)
Vontobel Fund - Emerging Markets Equity		\$73.57M	(\$25.00M)
Nordea 1 - Emerging Stars Equity Fund		\$73.25M	(\$24.48M)
Principal Origin Emerging Markets Fund		\$92.72M	(\$24.29M)
PGIM Jennison Emerging Markets Equity Opportunities Fund	Close		(\$21.96M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$5.86M	(\$19.51M)

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 Sector. A figure above 50% means a Country 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 Country Sector.

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



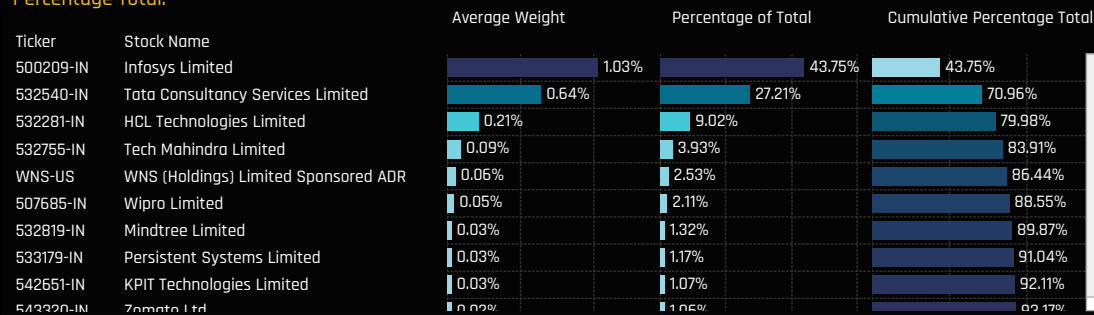
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

as a percentage of the total India Information Technology weight, and the cumulative total.

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

Ch 1. India Information Technology. Top 10 Stock Weights, Percentage of India Information Technology Total, Cumulative Percentage Total.



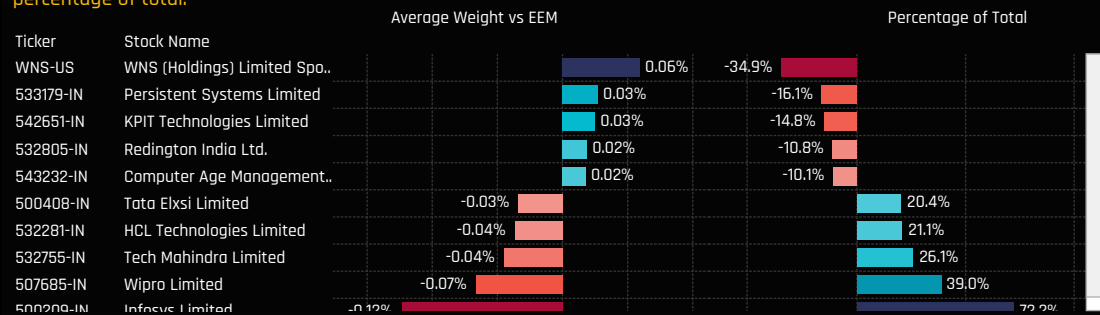
Ch 2. India Information Technology: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	52.88%	1.03%	-0.12%	\$3,832.94M
532540-IN	Tata Consultancy Services Limited	35.97%	0.64%	-0.01%	\$3,024.75M
532281-IN	HCL Technologies Limited	22.30%	0.21%	-0.04%	\$447.05M
532755-IN	Tech Mahindra Limited	12.23%	0.09%	-0.04%	\$308.83M
507685-IN	Wipro Limited	8.99%	0.05%	-0.07%	\$91.74M
500408-IN	Tata Elxsi Limited	6.47%	0.02%	-0.03%	\$36.56M
526299-IN	Mphasis Limited	5.76%	0.01%	-0.03%	\$15.10M
WNS-US	WNS (Holdings) Limited Sponsored ADR	5.40%	0.06%	0.06%	\$110.37M
532805-IN	Redington India Ltd.	5.40%	0.02%	0.02%	\$10.39M
543320-IN	Zomato Ltd.	4.68%	0.02%	-0.01%	\$221.41M
542651-IN	KPIT Technologies Limited	4.68%	0.03%	0.03%	\$21.28M
532819-IN	Mindtree Limited	4.68%	0.03%	-0.01%	\$38.93M
533179-IN	Persistent Systems Limited	4.32%	0.03%	0.03%	\$11.85M
532466-IN	Oracle Financial Services Software Limited	4.32%	0.01%	0.01%	\$18.19M
532175-IN	Cyient Limited	3.96%	0.02%	0.02%	\$8.04M
543232-IN	Computer Age Management Services Ltd	3.60%	0.02%	0.02%	\$51.78M
532541-IN	NIIT Technologies Limited	2.52%	0.01%	0.01%	\$62.20M
540005-IN	Larsen & Toubro Infotech Ltd	2.16%	0.02%	-0.03%	\$39.26M
543228-IN	Route Mobile, Ltd.	1.80%	0.01%	0.01%	\$37.88M
532927-IN	eClerx Services Limited	1.44%	0.00%	0.00%	\$1.01M
500304-IN	NIIT Limited	1.44%	0.00%	0.00%	\$1.24M
538835-IN	Intellect Design Arena Ltd	1.08%	0.00%	0.00%	\$0.25M
532221-IN	Sonata Software Limited	1.08%	0.00%	0.00%	\$0.82M
540900-IN	Newgen Software Technologies Limited	0.72%	0.00%	0.00%	\$0.07M
532859-IN	Hinduja Global Solutions Limited	0.72%	0.00%	0.00%	\$0.17M

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

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

Ch 3. India Information Technology. Top 5 overweight and underweight positions in India Information Technology, percentage of total.



Ch 4. India Information Technology: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
WNS-US	WNS (Holdings) Limited Sponsored ADR	0.06%	0.06%	5.40%	\$110.37M
533179-IN	Persistent Systems Limited	0.03%	0.03%	4.32%	\$11.85M
542651-IN	KPIT Technologies Limited	0.03%	0.03%	4.68%	\$21.28M
532805-IN	Redington India Ltd.	0.02%	0.02%	5.40%	\$10.39M
543232-IN	Computer Age Management Services Ltd	0.02%	0.02%	3.60%	\$51.78M
532175-IN	Cyient Limited	0.02%	0.02%	3.96%	\$8.04M
543228-IN	Route Mobile, Ltd.	0.01%	0.01%	1.80%	\$37.88M
532541-IN	NIIT Technologies Limited	0.01%	0.01%	2.52%	\$62.20M
532466-IN	Oracle Financial Services Software Limited	0.01%	0.01%	4.32%	\$18.19M
540595-IN	Tejas Networks Ltd.	0.01%	0.01%	0.35%	\$1.13M

Ch 5. India Information Technology: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500209-IN	Infosys Limited	-0.12%	1.03%	52.88%	\$3,832.94M
507685-IN	Wipro Limited	-0.07%	0.05%	8.99%	\$91.74M
532755-IN	Tech Mahindra Limited	-0.04%	0.09%	12.23%	\$308.83M
532281-IN	HCL Technologies Limited	-0.04%	0.21%	22.30%	\$447.05M
500408-IN	Tata Elxsi Limited	-0.03%	0.02%	6.47%	\$36.56M
540005-IN	Larsen & Toubro Infotech Ltd	-0.03%	0.02%	2.16%	\$39.26M
526299-IN	Mphasis Limited	-0.03%	0.01%	5.76%	\$15.10M
532819-IN	Mindtree Limited	-0.01%	0.03%	4.68%	\$38.93M
543320-IN	Zomato Ltd.	-0.01%	0.02%	4.68%	\$221.41M
532540-IN	Tata Consultancy Services Limited	-0.01%	0.64%	35.97%	\$3,024.75M

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

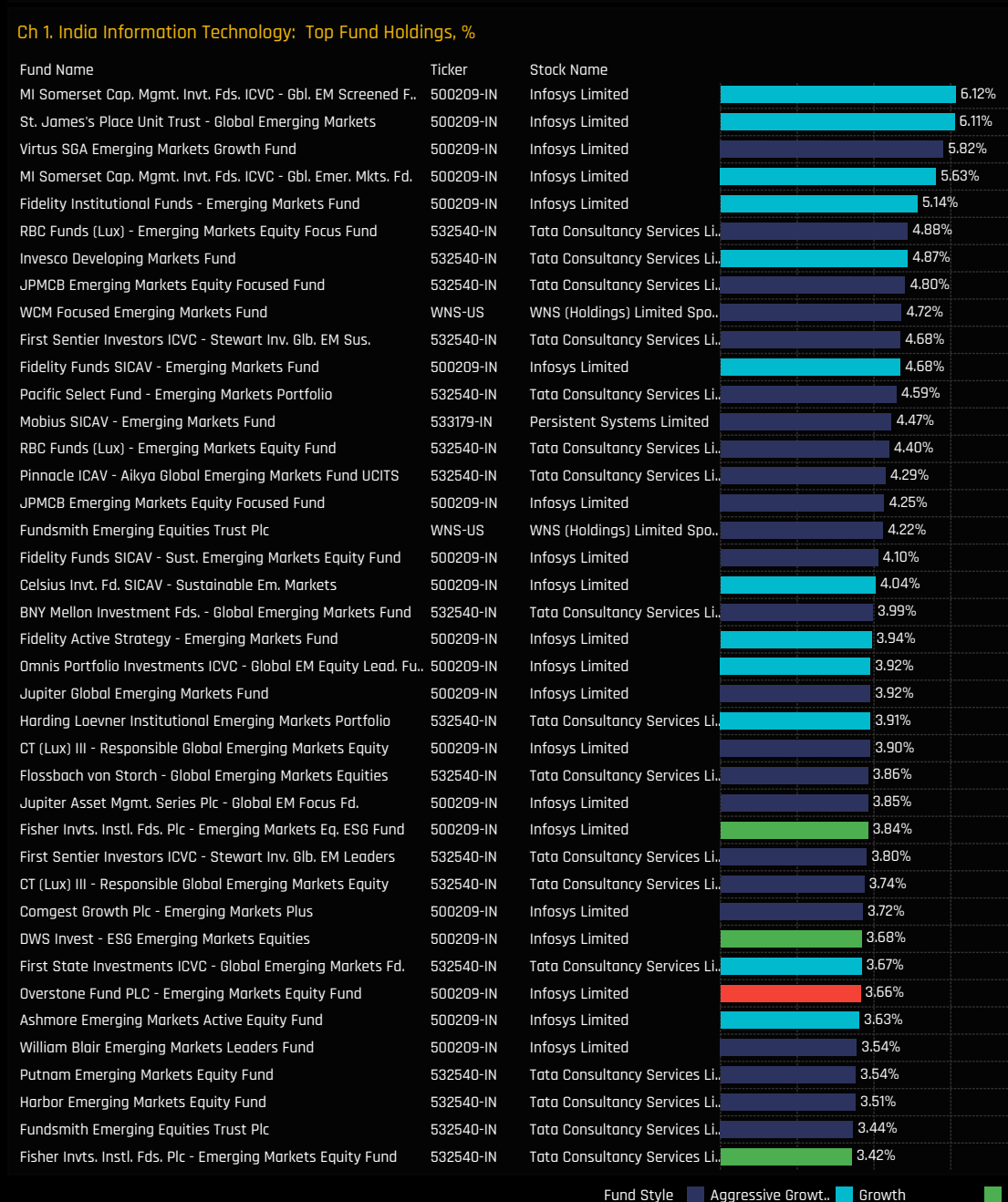


Chart 2. India Information Technology: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

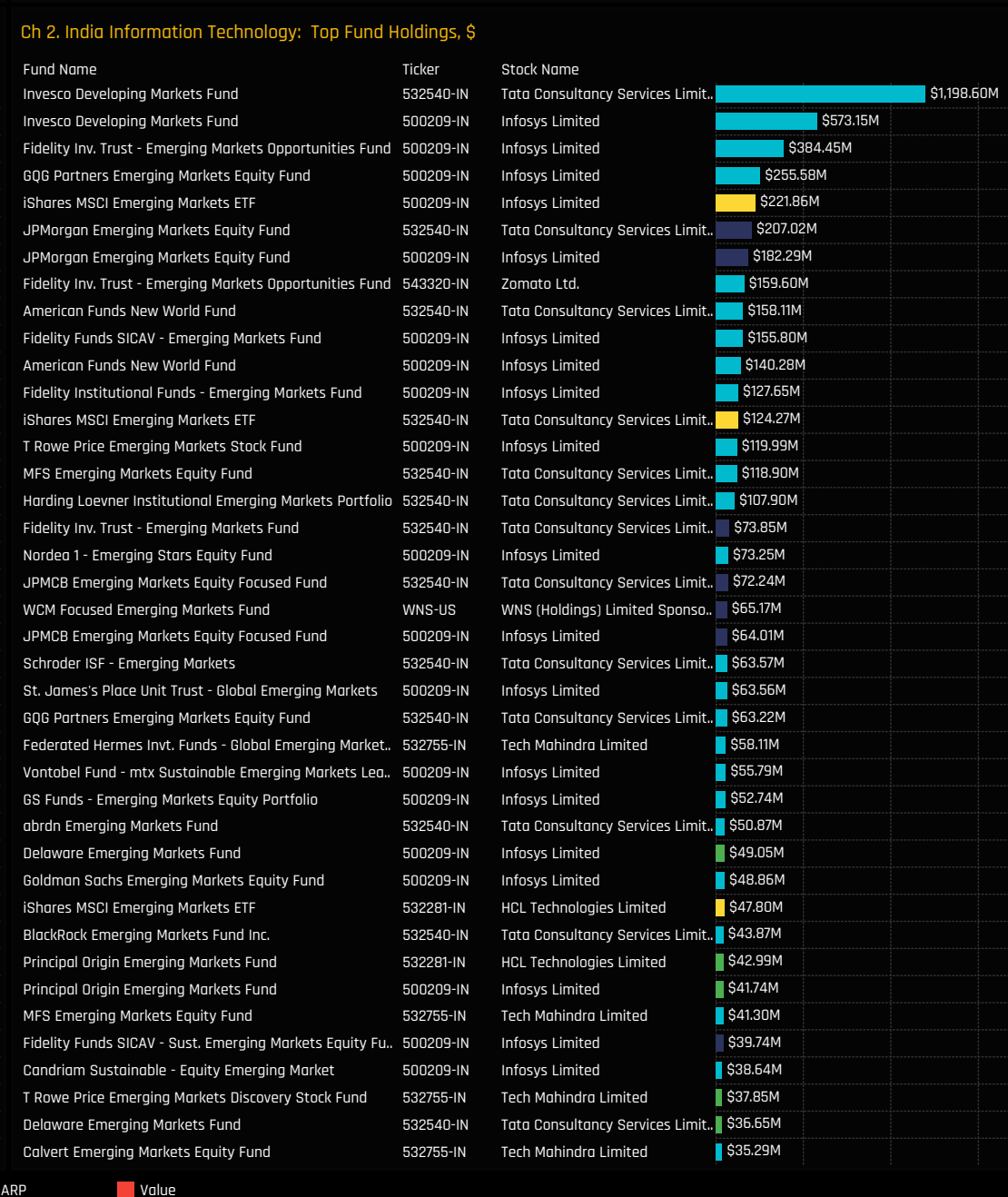


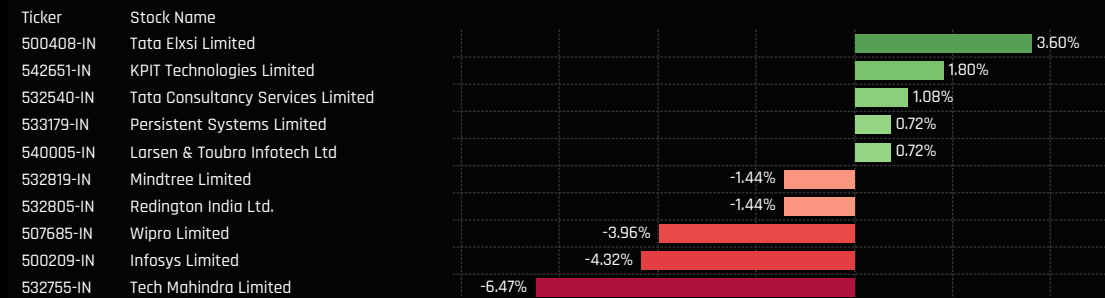
Chart 1. The 10 India Information Technology stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

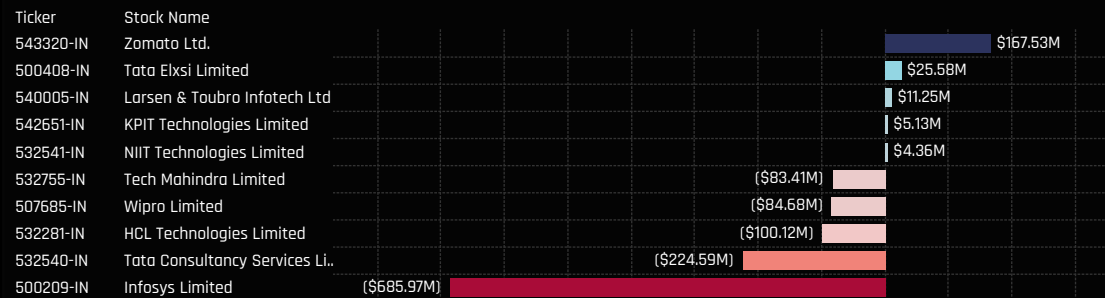
Chart 3. The 10 India Information Technology stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 1. India Information Technology: Largest Changes in Funds Invested %



Ch 3 India Information Technology: Largest Combined Fund Flows in USD.



Ch 2. India Information Technology: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500408-IN	Tata Elxsi Limited	3.60%	0.00%	-0.05%	\$25.58M
542651-IN	KPIT Technologies Limited	1.80%	0.01%	0.01%	\$5.13M
532540-IN	Tata Consultancy Services Limited	1.08%	0.01%	-0.02%	(\$224.59M)
533179-IN	Persistent Systems Limited	0.72%	0.00%	0.00%	\$2.87M
540005-IN	Larsen & Toubro Infotech Ltd	0.72%	0.01%	0.00%	\$11.25M
532466-IN	Oracle Financial Services Software Limited	0.36%	0.00%	0.00%	(\$0.25M)
500304-IN	NIIT Limited	0.36%	0.00%	0.00%	\$0.16M
543320-IN	Zomato Ltd.	0.00%	0.01%	0.00%	\$167.53M
543280-IN	Nazara Technologies Ltd.	0.00%	0.00%	0.00%	
542333-IN	CESC Ventures Limited	0.00%	0.00%	0.00%	
540900-IN	Newgen Software Technologies Limited	0.00%	0.00%	0.00%	(\$0.04M)
540595-IN	Tejas Networks Ltd.	0.00%	0.00%	0.00%	\$0.00M
540073-IN	BLS International Services Ltd.	0.00%	0.00%	0.00%	\$0.00M
539289-IN	Majesco Ltd.	0.00%	0.00%	0.00%	
533154-IN	Infinite Computer Solutions (India) Limited	0.00%	0.00%	0.00%	
532859-IN	Hinduja Global Solutions Limited	0.00%	0.00%	0.00%	(\$0.14M)
532735-IN	R Systems International Limited	0.00%	0.00%	0.00%	\$0.00M
532672-IN	Glodyne Technoserve Limited	0.00%	0.00%	0.00%	
532668-IN	Aurionpro Solutions Limited	0.00%	0.00%	0.00%	\$0.00M
532663-IN	Sasken Technologies Ltd	0.00%	0.00%	0.00%	\$0.00M
532628-IN	3i Infotech Limited	0.00%	0.00%	0.00%	
532528-IN	Datamatics Global Services Limited	0.00%	0.00%	0.00%	\$0.00M
532517-IN	Patni Computer Systems	0.00%	0.00%	0.00%	
532374-IN	Sterlite Technologies Limited	0.00%	0.00%	0.00%	\$0.00M
532370-IN	Ramco Systems Limited	0.00%	0.00%	0.00%	

Ch 4. India Information Technology: 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, \$
532755-IN	Tech Mahindra Limited	-5.47%	-0.05%	-0.04%	(\$83.41M)
500209-IN	Infosys Limited	-4.32%	-0.04%	-0.22%	(\$685.97M)
507685-IN	Wipro Limited	-3.96%	-0.03%	-0.01%	(\$84.68M)
532805-IN	Redington India Ltd.	-1.44%	0.00%	0.00%	(\$5.42M)
532819-IN	Mindtree Limited	-1.44%	0.00%	0.00%	(\$19.96M)
532281-IN	HCL Technologies Limited	-1.44%	0.00%	-0.03%	(\$100.12M)
532221-IN	Sonata Software Limited	-1.08%	0.00%	0.00%	(\$1.87M)
532400-IN	Birlasoft Limited	-1.08%	0.00%	0.00%	(\$0.88M)
532541-IN	NIIT Technologies Limited	-0.72%	0.00%	0.00%	\$4.36M
543396-IN	One 97 Communications Ltd.	-0.72%	0.00%	0.00%	(\$24.83M)
532175-IN	Cyient Limited	-0.36%	0.00%	0.00%	\$0.95M
WNS-US	WNS (Holdings) Limited Sponsored ADR	-0.36%	0.02%	0.02%	(\$5.08M)
543228-IN	Route Mobile, Ltd.	-0.36%	0.00%	0.00%	(\$3.31M)
504067-IN	Zensar Technologies Limited	-0.36%	0.00%	0.00%	(\$0.15M)
523704-IN	Mastek Limited	-0.36%	0.00%	0.00%	(\$0.30M)
532790-IN	Tanla Platforms Ltd	-0.36%	0.00%	0.00%	\$0.63M
532809-IN	Firstsource Solutions Limited	-0.36%	0.00%	0.00%	(\$0.42M)
538835-IN	Intellect Design Arena Ltd	-0.36%	-0.01%	-0.01%	(\$1.70M)
543227-IN	Happiest Minds Technologies Ltd.	-0.36%	-0.01%	-0.01%	(\$6.59M)
532927-IN	eClerx Services Limited	-0.36%	0.00%	0.00%	(\$0.24M)
543232-IN	Computer Age Management Services Ltd	-0.36%	0.00%	0.00%	\$0.35M

India Information Technology

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in India Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in India Information Technology 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. India Information Technology: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BlackRock Sustainable Emerging Markets Equity ..	532540-IN	Tata Consultancy Services ..	New	2.26%	2.26%
BlackRock Global Funds - Emerging Markets Equi..	532540-IN	Tata Consultancy Services ..	New	1.76%	1.76%
AB FCP I - Emerging Markets Growth Portfolio	540005-IN	Larsen & Toubro Infotech L..	New	1.73%	1.73%
Artisan Sustainable Emerging Markets Fund	500209-IN	Infosys Limited	New	1.69%	1.69%
WCM Focused Emerging Markets Fund	WNS-US	WNS (Holdings) Limited Sp..		4.72%	1.50%
Ashmore SICAV - Emerging Markets Equity ESG F..	532540-IN	Tata Consultancy Services ..		3.01%	1.43%
Vaughan Nelson Emerging Markets Opportunitie..	WNS-US	WNS (Holdings) Limited Sp..	New	1.39%	1.39%
BlackRock Global Funds - Emerging Markets Fund	532540-IN	Tata Consultancy Services ..	New	1.25%	1.25%
BlackRock Emerging Markets Fund Inc.	532540-IN	Tata Consultancy Services ..	New	1.23%	1.23%
JPMorgan Funds - Emerging Markets Opportuniti..	500209-IN	Infosys Limited	New	1.12%	1.12%
Ashmore Emerging Markets Active Equity Fund	532540-IN	Tata Consultancy Services ..	New	1.12%	1.12%
Carmignac Portfolio - Emerging Discovery	542651-IN	KPIT Technologies Limited		3.29%	1.11%
Amara Developing World Fund	500209-IN	Infosys Limited		2.52%	1.07%
Delaware Ivy Emerging Markets Equity Fund	500209-IN	Infosys Limited		1.91%	1.05%
Touchstone Strategic Trust - Sands Capital E.M. ..	532540-IN	Tata Consultancy Services ..	New	0.98%	0.98%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	500209-IN	Infosys Limited		4.04%	0.97%
JPMorgan Fund ICVC - Emerging Markets Income..	532281-IN	HCL Technologies Limited		1.51%	0.95%
Templeton Developing Markets Trust	543320-IN	Zomato Ltd.	New	0.92%	0.92%
Mirae Asset Discovery - Emerging Markets Fund	543320-IN	Zomato Ltd.		1.13%	0.91%
Delaware Ivy Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services ..		1.11%	0.91%

Ch 2. India Information Technology: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Dunham Emerging Markets Stock Fund	500209-IN	Infosys Limited	Close	0.00%	-2.96%
PGIM Jennison Emerging Markets Equity Opportu..	526299-IN	Mphasis Limited	Close	0.00%	-2.75%
Pear Tree Axiom Emerging Markets World Equity ..	500209-IN	Infosys Limited		0.55%	-2.62%
BlackRock Sustainable Emerging Markets Equity ..	500209-IN	Infosys Limited	Close	0.00%	-2.60%
Pictet Global Selection Fund - Global Growing Ma..	500209-IN	Infosys Limited	Close	0.00%	-2.52%
Morgan Stanley Instl. Fund - Emerging Markets L..	543227-IN	Happiest Minds Technologie..	Close	0.00%	-2.11%
GS Funds - Emerging Markets CORE Equity Portfo..	500209-IN	Infosys Limited	Close	0.00%	-1.97%
Fidelity Funds SICAV - Sust. Emerging Markets E..	532540-IN	Tata Consultancy Services Li..	Close	0.00%	-1.94%
BlackRock Emerging Markets Fund Inc.	500209-IN	Infosys Limited	Close	0.00%	-1.94%
BlackRock Global Funds - Emerging Markets Fund	500209-IN	Infosys Limited	Close	0.00%	-1.88%
Evli Gem Fund	532755-IN	Tech Mahindra Limited	Close	0.00%	-1.76%
BlackRock Global Funds - Emerging Markets Equi..	500209-IN	Infosys Limited	Close	0.00%	-1.75%
GQG Partners Emerging Markets Equity Fund	500209-IN	Infosys Limited		2.94%	-1.73%
Virtus Vontobel Emerging Markets Opportunities ..	532281-IN	HCL Technologies Limited		1.51%	-1.66%
Virtus Emerging Markets Opportunities Fund	532755-IN	Tech Mahindra Limited	Close	0.00%	-1.60%
Allianz Global Investors Fund - Best Styles EM Eq..	532755-IN	Tech Mahindra Limited	Close	0.00%	-1.56%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	500209-IN	Infosys Limited		0.85%	-1.55%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	532281-IN	HCL Technologies Limited		0.69%	-1.50%
Allianz Global Investors Fund - Emerging Mkts Eq..	532755-IN	Tech Mahindra Limited	Close	0.00%	-1.49%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	532755-IN	Tech Mahindra Limited	Close	0.00%	-1.37%

Chart 3. The largest buyers in US dollar terms in India Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in India Information Technology 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. India Information Technology: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunitie..	543320-IN	Zomato Ltd.	New	\$160M	\$154M
American Funds New World Fund	500209-IN	Infosys Limited		\$140M	\$113M
BlackRock Emerging Markets Fund Inc.	532540-IN	Tata Consultancy Services Li..	New	\$44M	\$49M
MFS Emerging Markets Equity Fund	532755-IN	Tech Mahindra Limited	New	\$41M	\$44M
JPMorgan Funds - Emerging Markets Opportunitie..	500209-IN	Infosys Limited	New	\$30M	\$30M
BlackRock Global Funds - Emerging Markets Fund	532540-IN	Tata Consultancy Services Li..	New	\$26M	\$29M
Touchstone Strategic Trust - Sands Capital E.M. Gr..	532540-IN	Tata Consultancy Services Li..	New	\$24M	\$26M
GS Funds - Emerging Markets CORE Equity Portfolio	532540-IN	Tata Consultancy Services Li..		\$18M	\$18M
iShares MSCI Emerging Markets ETF	500408-IN	Tata Elxsi Limited		\$10M	\$13M
Principal Origin Emerging Markets Fund	500408-IN	Tata Elxsi Limited	New	\$8M	\$11M
Delaware Ivy Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services Li..		\$12M	\$10M
GQG Partners Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services Li..		\$63M	\$10M
Delaware Ivy Emerging Markets Equity Fund	500209-IN	Infosys Limited		\$20M	\$9M
Sanford C Bernstein Fund - Emerging Markets Port..	540005-IN	Larsen & Toubro Infotech Ltd	New	\$8M	\$8M
Templeton Developing Markets Trust	543320-IN	Zomato Ltd.	New	\$8M	\$8M
AB FCP I - Emerging Markets Growth Portfolio	540005-IN	Larsen & Toubro Infotech Ltd	New	\$8M	\$8M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	543320-IN	Zomato Ltd.	New	\$7M	\$7M
American Funds New World Fund	532541-IN	NIIT Technologies Limited		\$19M	\$7M
Goldman Sachs Emerging Markets Equity Insights F..	532540-IN	Tata Consultancy Services Li..		\$11M	\$6M
BlackRock Global Funds - Emerging Markets Equity ..	532540-IN	Tata Consultancy Services Li..	New	\$5M	\$6M

Ch 4. India Information Technology: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners..	GQG Partners Emerging Markets Eq..	500209-IN	Infosys Limited		\$256M	(\$116M)
American Fu..	American Funds New World Fund	532540-IN	Tata Consultancy Services Li..		\$168M	(\$84M)
Vontobel Fun..	Vontobel Fund - mtx Sustainable E..	500209-IN	Infosys Limited		\$56M	(\$80M)
BlackRock E..	BlackRock Emerging Markets Fund I..	500209-IN	Infosys Limited	Close		(\$79M)
Invesco Deve..	Invesco Developing Markets Fund	500209-IN	Infosys Limited		\$573M	(\$70M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	532540-IN	Tata Consultancy Services Li..		\$74M	(\$59M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	532540-IN	Tata Consultancy Services Li..		\$207M	(\$58M)
Virtus Vontob..	Virtus Vontobel Emerging Markets O..	532281-IN	HCL Technologies Limited		\$28M	(\$55M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	500209-IN	Infosys Limited	Close		(\$52M)
BlackRock Glo..	BlackRock Global Funds - Emerging ..	500209-IN	Infosys Limited	Close		(\$45M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergen..	500209-IN	Infosys Limited		\$18M	(\$42M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	500209-IN	Infosys Limited		\$222M	(\$32M)
Principal Orig..	Principal Origin Emerging Markets F..	500209-IN	Infosys Limited		\$42M	(\$31M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergen..	532755-IN	Tech Mahindra Limited	Close		(\$30M)
MFS Emergen..	MFS Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services Li..		\$119M	(\$25M)
Nordea 1 - E..	Nordea 1 - Emerging Stars Equity Fu..	500209-IN	Infosys Limited		\$73M	(\$24M)
Causeway E..	Causeway Emerging Markets Fund	500209-IN	Infosys Limited		\$8M	(\$24M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	507685-IN	Wipro Limited	Close		(\$23M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	500209-IN	Infosys Limited		\$15M	(\$23M)
PGIM Jennis..	PGIM Jennison Emerging Markets E..	526299-IN	Mphasis Limited	Close		(\$22M)

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 stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country Sector: India Information Technology
 Stock 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)

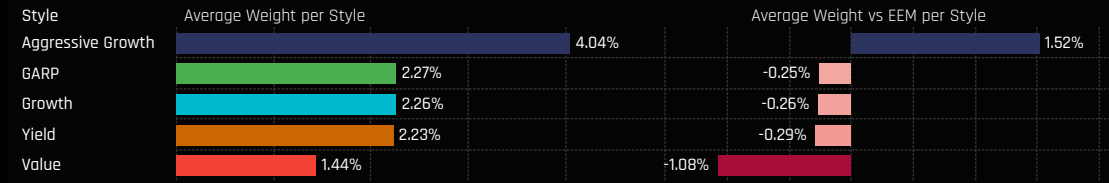
India Information Technology

Holdings by Fund Style

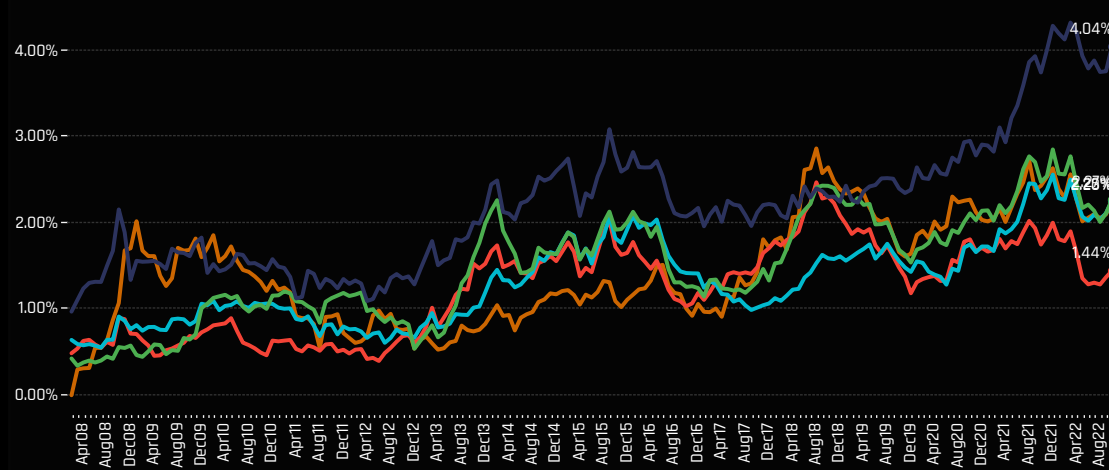
Chart 1. The average weights in India Information Technology stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in India Information Technology stocks and average weights vs iShares MSCI E.

Ch 1. India Information Technology: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. India Information Technology: Average Fund Weights per Style Time-Series



Ch 3. India Information Technology: Average Fund Weight vs EEM per Style Time-Series

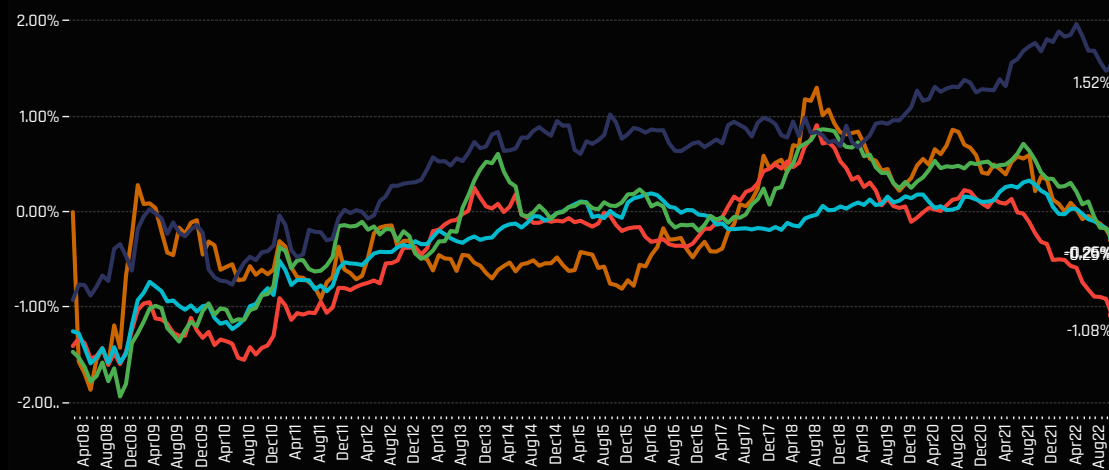
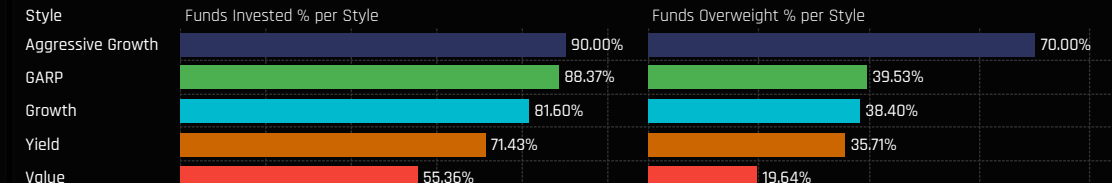


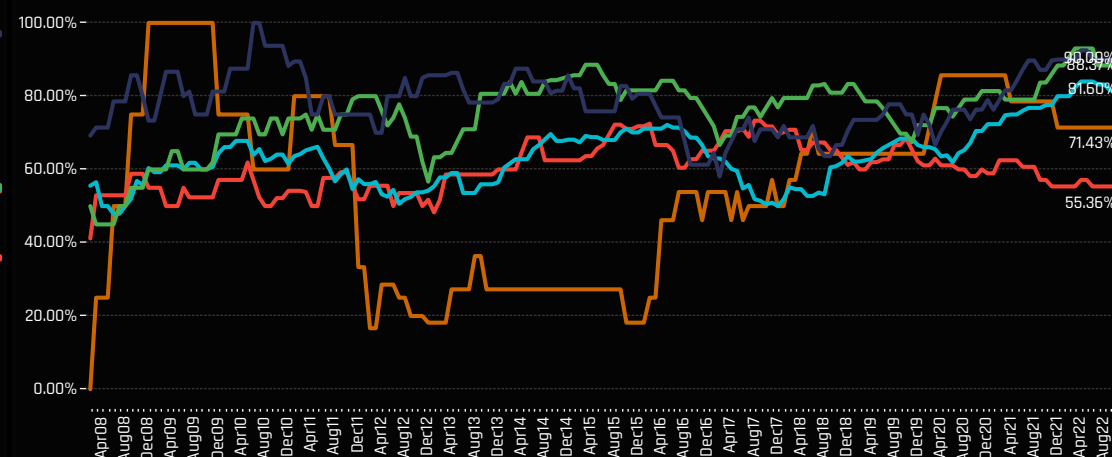
Chart 4. The percentage of funds invested in India Information Technology stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in India Information Technology stocks and the percentage of fund.

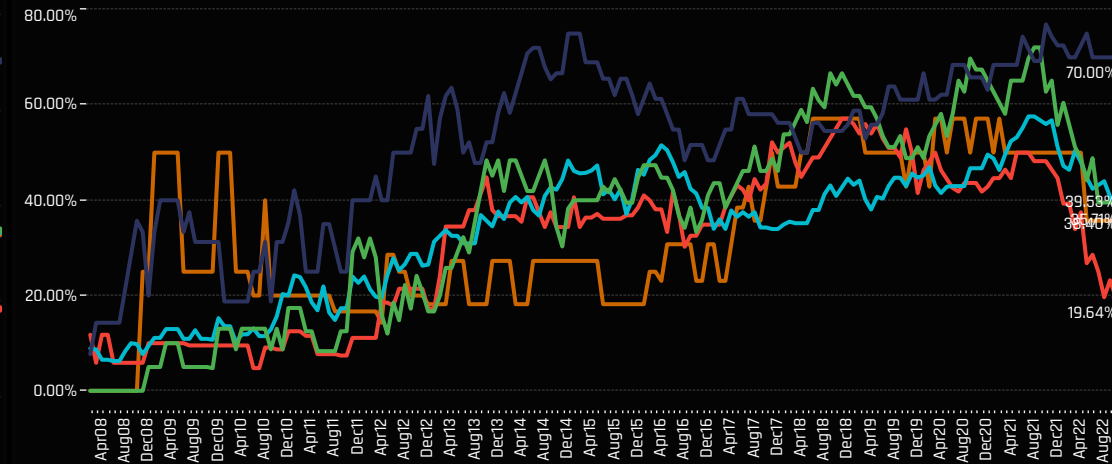
Ch 4. India Information Technology: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. India Information Technology: Funds Invested % per Style Time-Series



Ch 6. India Information Technology: Funds Overweight % per Style Time-Series



India Information Technology

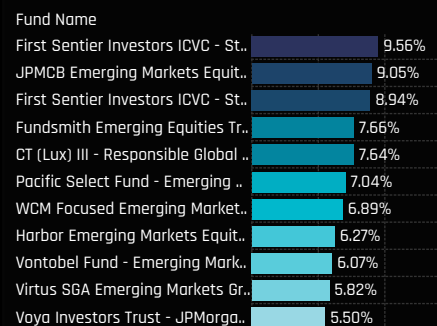
Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the India Information Technology Country Sector group.

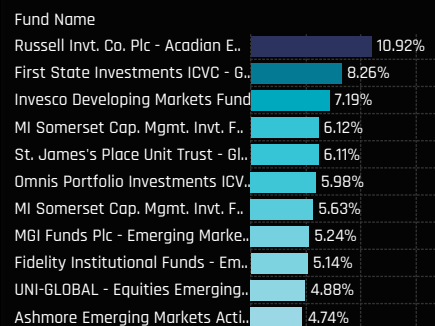
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the India Information Technology Country Sector group.

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

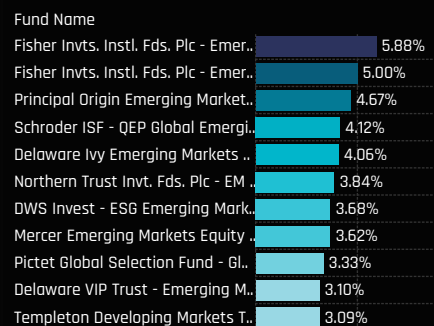
India Information Technology Top Holders: Aggressive Growth



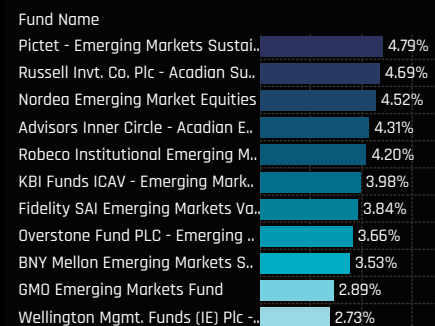
India Information Technology Top Holders: Growth



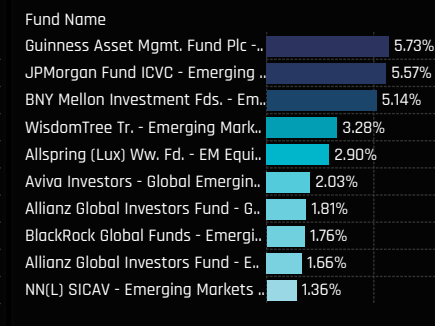
India Information Technology Top Holders: GARP



India Information Technology Top Holders: Value



India Information Technology Top Holders: Yield



India Information Technology Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Tata Consultancy Services Limite..	1.82%	57.50%
Infosys Limited	1.41%	50.00%
WNS (Holdings) Limited Sponsor..	0.22%	5.00%
Tech Mahindra Limited	0.10%	5.00%
Tata Elxsi Limited	0.03%	5.00%
HCL Technologies Limited	0.09%	5.00%
Computer Age Management Ser..	0.05%	5.00%
Wipro Limited	0.02%	2.50%
Route Mobile, Ltd.	0.05%	2.50%
Persistent Systems Limited	0.11%	2.50%

India Information Technology Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Infosys Limited	1.17%	57.60%
Tata Consultancy Services Limite..	0.55%	35.20%
HCL Technologies Limited	0.14%	18.40%
Tech Mahindra Limited	0.09%	13.60%
Zomato Ltd.	0.05%	8.80%
Wipro Limited	0.04%	8.80%
Mphasis Limited	0.02%	7.20%
Tata Elxsi Limited	0.01%	4.00%
NIIT Technologies Limited	0.02%	4.00%
Larsen & Toubro Infotech Ltd	0.02%	4.00%

India Information Technology Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Infosys Limited	1.02%	67.44%
Tata Consultancy Services Limite..	0.47%	46.51%
HCL Technologies Limited	0.36%	44.19%
WNS (Holdings) Limited Sponsor..	0.07%	16.28%
Tata Elxsi Limited	0.03%	16.28%
Wipro Limited	0.07%	13.95%
Redington India Ltd.	0.01%	13.95%
Mindtree Limited	0.07%	13.95%
KPIT Technologies Limited	0.02%	13.95%
Tech Mahindra Limited	0.04%	11.63%

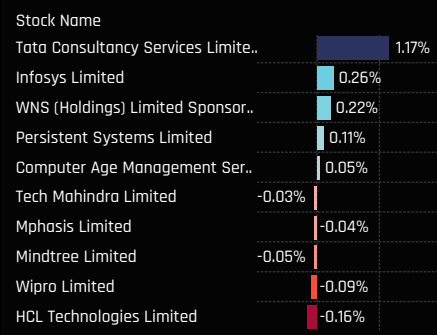
India Information Technology Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Infosys Limited	0.46%	33.93%
HCL Technologies Limited	0.37%	28.57%
Tata Consultancy Services Limite..	0.12%	12.50%
Redington India Ltd.	0.07%	12.50%
Tech Mahindra Limited	0.07%	10.71%
Oracle Financial Services Softwa..	0.04%	10.71%
Wipro Limited	0.06%	8.93%
KPIT Technologies Limited	0.05%	8.93%
Persistent Systems Limited	0.03%	7.14%
Mphasis Limited	0.00%	7.14%

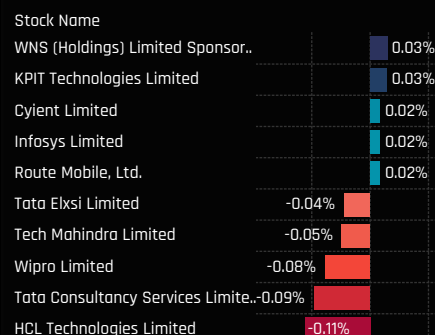
India Information Technology Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Infosys Limited	0.98%	50.00%
Tata Consultancy Services Limite..	0.66%	42.86%
Tech Mahindra Limited	0.33%	28.57%
Wipro Limited	0.08%	14.29%
HCL Technologies Limited	0.14%	14.29%
Zomato Ltd.	0.01%	7.14%
Tata Elxsi Limited	0.01%	7.14%
Mphasis Limited	0.02%	7.14%

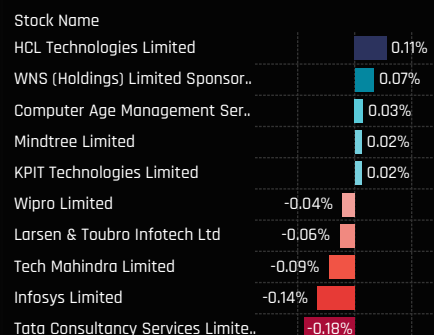
India Information Technology Top Over/Underweights: Aggressive Growth



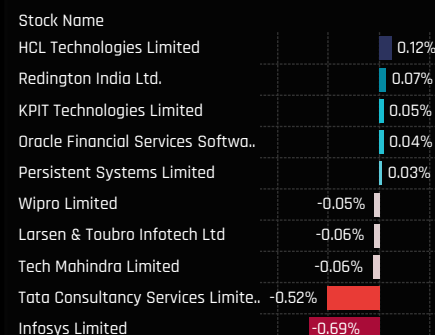
India Information Technology Top Over/Underweights: Growth



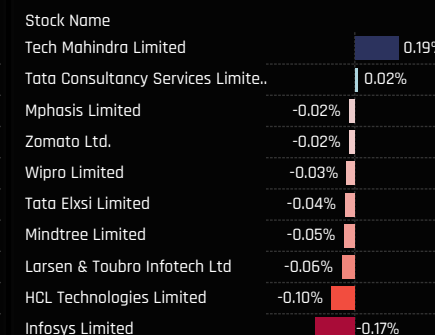
India Information Technology Top Over/Underweights: GARP



India Information Technology Top Over/Underweights: Value



India Information Technology Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 278) who have ever owned India Information Technology 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.

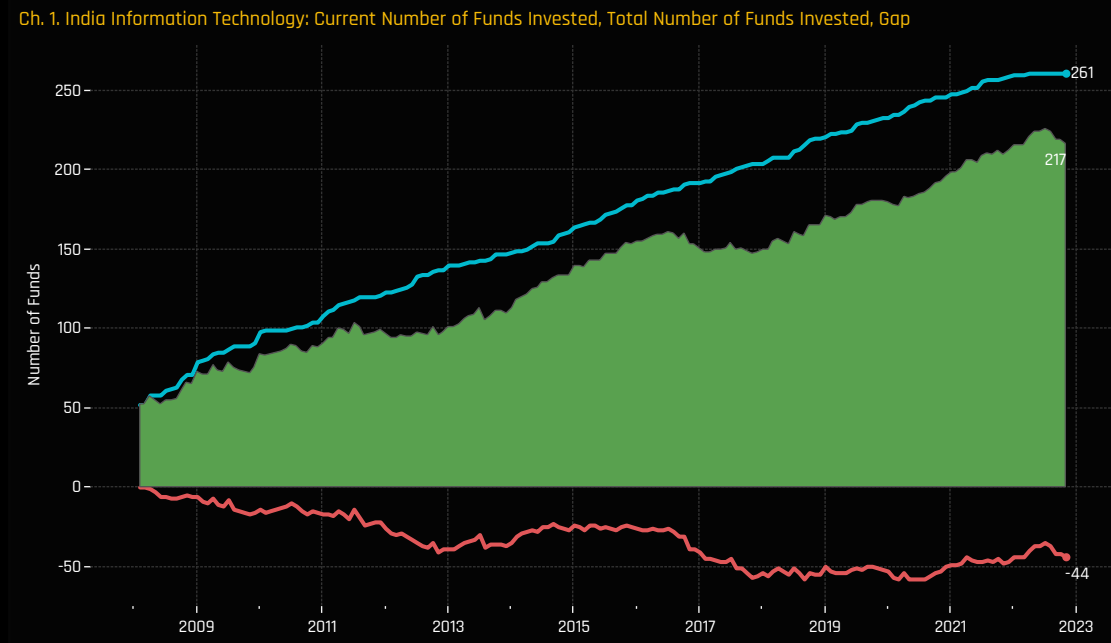


Chart 2: The orange lines show the current AUM in India Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

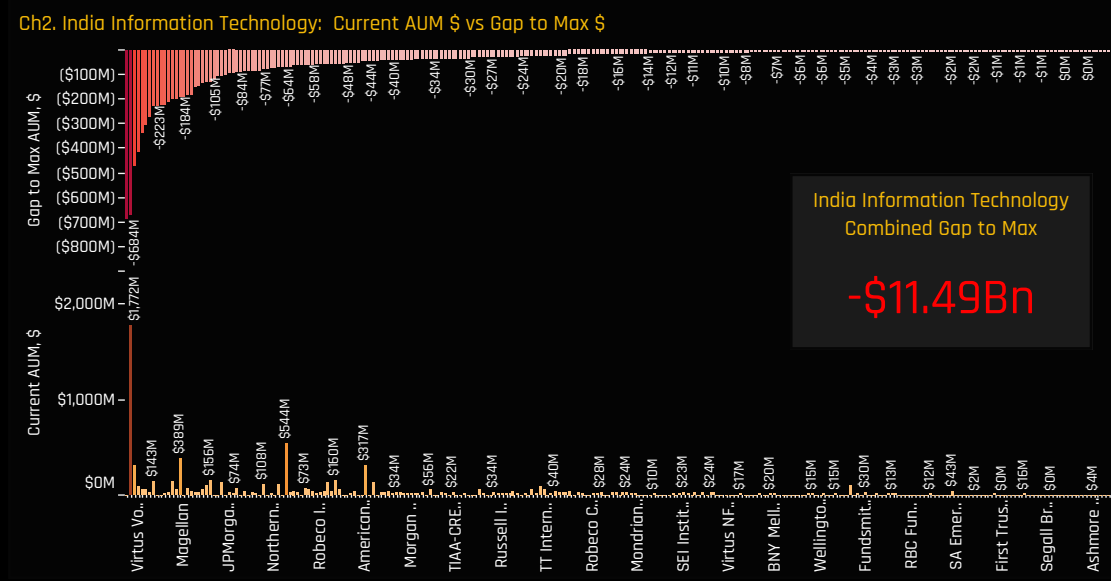


Chart 3: The Z-Score of current weights versus history for all current and previous holders of India Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

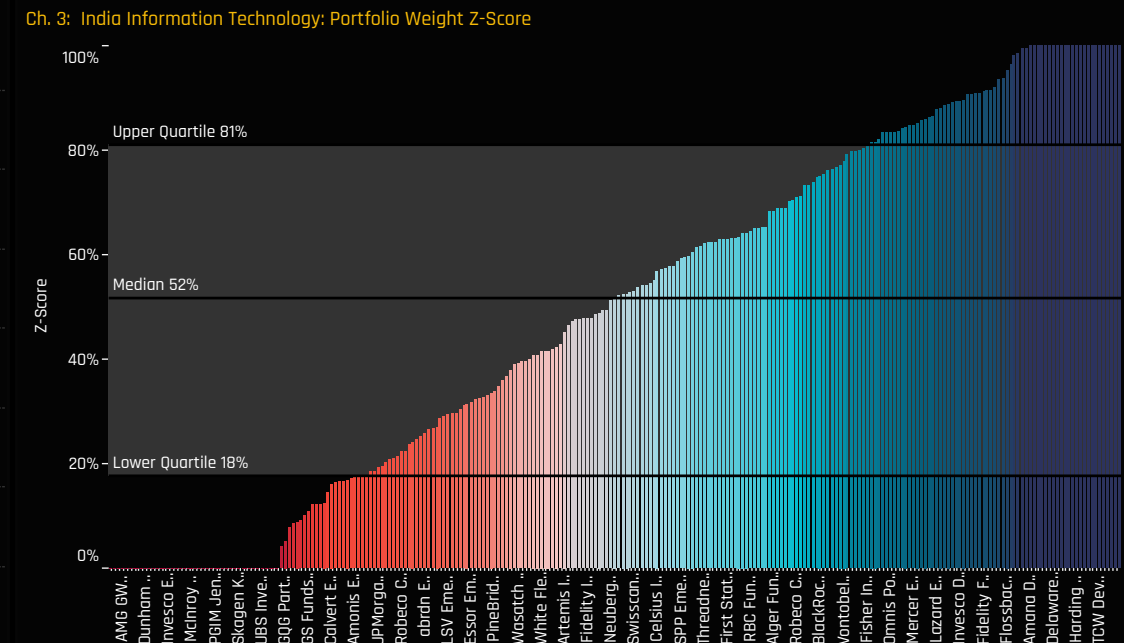


Chart 4: Blue lines show the current weight in India Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

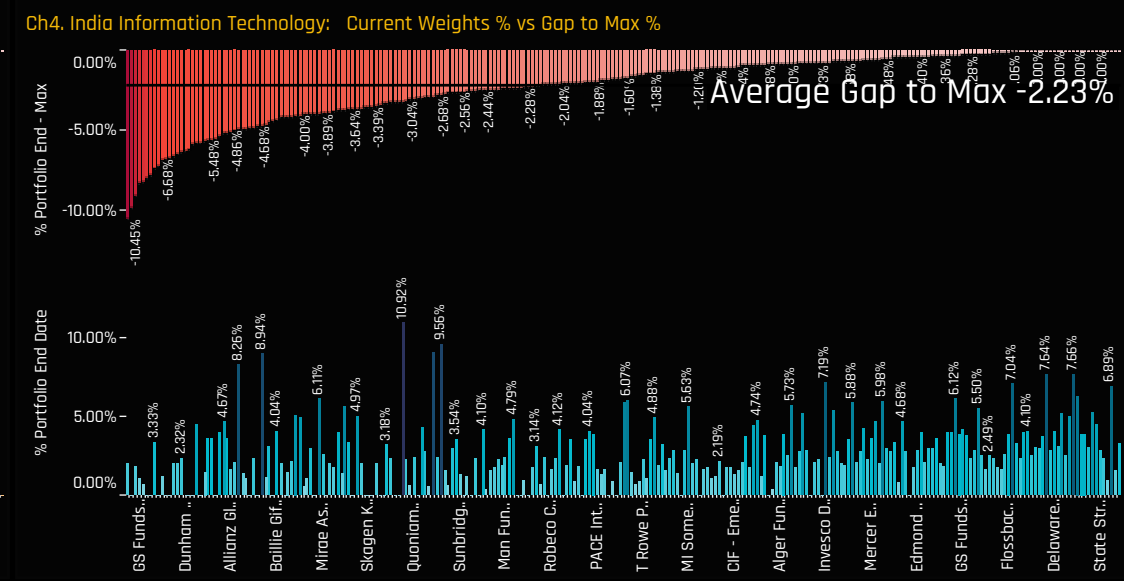


Chart 1: Current fund weight, maximum fund weight and difference for India Information Technology stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for India Information Technology stocks

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

Ch. 1: India Information Technology: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	1.99%	12.44%	-10.45%
ODIN Emerging Markets	0.00%	9.80%	-9.80%
Allianz Global Investors Fund - GEM Equity High Dividend	1.81%	10.84%	-9.03%
GS Funds - Emerging Markets CORE Equity Portfolio	1.01%	9.25%	-8.23%
Brown Advisory Emerging Markets Select Fund	0.70%	8.92%	-8.21%
FIM Kehittyvaet Markkinat ESG	0.00%	7.90%	-7.90%
Seafarer Overseas Growth & Income Fund	0.00%	7.73%	-7.73%
Pictet Global Selection Fund - Global Growing Market	3.33%	10.69%	-7.36%
Virtus NFJ Emerging Markets Value Fund	0.00%	7.17%	-7.17%
Evli Gem Fund	1.17%	8.01%	-6.84%
Janus Henderson Emerging Markets Fund	0.00%	6.78%	-6.78%
Lazard Emerging Markets Equity Portfolio	0.00%	6.68%	-6.68%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	2.02%	8.61%	-6.59%
Goldman Sachs Emerging Markets Equity Insights Fund	1.99%	8.40%	-6.41%
Virtus Emerging Markets Opportunities Fund	2.32%	8.64%	-6.32%
Dunham Emerging Markets Stock Fund	0.00%	6.24%	-6.24%
UBS Investment Funds ICVC - Global Emerging Markets Equity	0.00%	6.17%	-6.17%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	5.85%	-5.85%
Mobius SICAV - Emerging Markets Fund	4.47%	10.25%	-5.78%
Comgest Growth Plc - Emerging Markets	0.00%	5.71%	-5.71%

Ch. 2: India Information Technology: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Lazard Emerging Markets Equity Portfolio	\$0M	\$684M	-\$684M
Invesco Developing Markets Fund	\$1,772M	\$2,439M	-\$667M
GQG Partners Emerging Markets Equity Fund	\$319M	\$786M	-\$467M
Virtus Vontobel Emerging Markets Opportunities Fund	\$91M	\$507M	-\$416M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	\$55M	\$390M	-\$334M
abrdn Emerging Markets Fund	\$51M	\$355M	-\$305M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$32M	\$304M	-\$272M
T Rowe Price Emerging Markets Stock Fund	\$143M	\$370M	-\$227M
Seafarer Overseas Growth & Income Fund	\$0M	\$225M	-\$225M
Comgest Growth Plc - Emerging Markets	\$0M	\$223M	-\$223M
GS Funds - Emerging Markets CORE Equity Portfolio	\$21M	\$239M	-\$218M
Templeton Developing Markets Trust	\$28M	\$240M	-\$212M
JPMCB Emerging Markets Equity Focused Fund	\$135M	\$335M	-\$200M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$56M	\$253M	-\$198M
JPMorgan Emerging Markets Equity Fund	\$389M	\$576M	-\$187M
Magellan	\$0M	\$187M	-\$187M
Vontobel Fund - Emerging Markets Equity	\$74M	\$257M	-\$184M
GMO Emerging Markets Fund	\$42M	\$225M	-\$183M
Goldman Sachs Emerging Markets Equity Insights Fund	\$29M	\$176M	-\$148M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	\$34M	\$179M	-\$145M

Ch. 3: India Information Technology: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
WisdomTree Tr. - Emerging Markets Dividend Fund	3.28%	3.28%	100.00%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	1.52%	1.52%	100.00%
WCM Focused Emerging Markets Fund	6.89%	6.89%	100.00%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	0.98%	0.98%	100.00%
TCW Developing Markets Equity Fund	2.34%	2.34%	100.00%
State Street Sustainable Climate Emerging Markets Enhanced ..	2.86%	2.86%	100.00%
Nordea Emerging Market Equities	4.52%	4.52%	100.00%
MGI Funds Plc - Emerging Markets Equity Fund	5.24%	5.24%	100.00%
MFS Emerging Markets Equity Fund	2.99%	2.99%	100.00%
Jupiter Global Emerging Markets Fund	3.92%	3.92%	100.00%
Harding Loevner Institutional Emerging Markets Portfolio	3.91%	3.91%	100.00%
Harbor Emerging Markets Equity Fund	6.27%	6.27%	100.00%
Fundsmith Emerging Equities Trust Plc	7.66%	7.66%	100.00%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	5.00%	5.00%	100.00%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2.49%	2.49%	100.00%
Fidelity Institutional Funds - Emerging Markets Fund	5.14%	5.14%	100.00%
Delaware VIP Trust - Emerging Markets Series	3.10%	3.10%	100.00%
Delaware Emerging Markets Fund	2.82%	2.82%	100.00%
CT (Lux) III - Responsible Global Emerging Markets Equity	7.64%	7.64%	100.00%
Comgest Growth Plc - Emerging Markets Plus	3.72%	3.72%	100.00%

Ch. 4: India Information Technology: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
TCW Developing Markets Equity Fund	\$0M	\$0M	100.00%
Ashmore SICAV - Emerging Markets Equity ESG Fund	\$0M	\$0M	100.00%
Amana Developing World Fund	\$2M	\$2M	100.00%
Ashmore Emerging Markets Active Equity Fund	\$4M	\$4M	97.87%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$16M	\$16M	95.71%
WCM Focused Emerging Markets Fund	\$95M	\$100M	95.24%
Delaware Ivy Emerging Markets Equity Fund	\$43M	\$45M	95.15%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$544M	\$609M	89.39%
American Funds New World Fund	\$317M	\$363M	87.40%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$3M	\$3M	86.67%
BNY Mellon Investment Fds. - Emerging Income Fund	\$6M	\$6M	85.39%
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	\$9M	\$10M	84.27%
Ashmore Emerging Markets Equity Fund	\$2M	\$2M	83.45%
Fundsmith Emerging Equities Trust Plc	\$30M	\$35M	82.10%
William Blair Emerging Markets Leaders Fund	\$13M	\$16M	77.59%
Fidelity SAI Emerging Markets Value Index Fund	\$92M	\$114M	76.00%
MFS Emerging Markets Equity Fund	\$160M	\$214M	74.90%
WisdomTree Tr. - Emerging Markets Dividend Fund	\$1M	\$1M	74.43%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	\$33M	\$44M	74.38%
Comgest Growth Plc - Emerging Markets Plus	\$12M	\$14M	73.88%

India Information Technology

Flow Potential

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Brown Advisory Emerging Markets Select Fund	0.70%	8.92%	-8.21%	\$0M
JPMorgan Funds - Emerging Markets Opportunities Fund	1.12%	5.80%	-4.68%	\$30M
Templeton Developing Markets Trust	3.09%	7.58%	-4.49%	\$5M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	1.45%	5.55%	-4.10%	\$2M
Nordea 2 - Stable Emerging Markets Aksjer Etisk	2.17%	6.27%	-4.10%	\$0M
Mirae Asset Discovery - Emerging Markets Fund	2.55%	6.47%	-3.92%	\$0M
AB FCP I - Emerging Markets Growth Portfolio	1.73%	5.52%	-3.79%	\$8M
BNY Mellon Investment Fds. - Global Emerging Markets Fund	3.99%	7.72%	-3.73%	\$1M
BlackRock Defensive Advantage Emerging Markets Fund	3.38%	7.03%	-3.65%	\$0M
Delaware Pooled Emerging Markets Portfolio	2.01%	5.63%	-3.62%	\$0M
LSV Emerging Markets Equity Fund	2.29%	5.50%	-3.21%	\$0M
Mondrian Emerging Markets Value Equity Fund	2.21%	5.29%	-3.09%	\$0M
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	0.49%	3.37%	-2.88%	\$0M
Calvert Emerging Markets Equity Fund	1.57%	4.25%	-2.68%	\$2M
William Blair Emerging Markets Leaders Fund	3.54%	6.16%	-2.62%	\$1M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	3.63%	5.99%	-2.36%	\$1M
Pictet - Emerging Markets Sustainable Equities	4.79%	7.15%	-2.36%	\$0M
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.96%	3.25%	-2.29%	\$10M
KBC Equity Fund - SRI Emerging Markets	2.37%	4.45%	-2.08%	\$2M
Schroder ISF - QEP Global Emerging Markets	4.12%	6.19%	-2.07%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Templeton Developing Markets Trust	\$28M	\$240M	-\$212M	\$6M
Federated Hermes Invnt. Funds - Global Emerging Markets Equit.	\$58M	\$191M	-\$133M	\$2M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$30M	\$126M	-\$97M	\$30M
Pacific Select Fund - Emerging Markets Portfolio	\$45M	\$129M	-\$84M	\$2M
Calvert Emerging Markets Equity Fund	\$35M	\$119M	-\$84M	\$2M
CIF - Emerging Markets Growth Fund (LUX)	\$4M	\$84M	-\$80M	\$0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$544M	\$609M	-\$65M	\$140M
MFS Emerging Markets Equity Fund	\$160M	\$214M	-\$53M	\$18M
Schroder ISF - QEP Global Emerging Markets	\$4M	\$52M	-\$48M	\$0M
American Funds New World Fund	\$317M	\$363M	-\$46M	\$36M
John Hancock Emerging Markets Equity Fund	\$34M	\$69M	-\$35M	\$5M
AB FCP I - Emerging Markets Growth Portfolio	\$8M	\$39M	-\$31M	\$8M
Brown Advisory Emerging Markets Select Fund	\$3M	\$33M	-\$30M	\$0M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$10M	\$36M	-\$26M	\$10M
Fidelity SAI Emerging Markets Value Index Fund	\$92M	\$114M	-\$22M	\$5M
Mercer Emerging Markets Equity Fund	\$52M	\$73M	-\$22M	\$1M
Aviva Investors - Global Emerging Markets Core Fund	\$23M	\$43M	-\$20M	\$3M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$30M	\$50M	-\$20M	\$0M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	\$43M	\$62M	-\$19M	\$8M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$24M	\$42M	-\$19M	\$6M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
WCM Focused Emerging Markets Fund	6.89%	6.89%	100.00%	(\$4M)
TCW Developing Markets Equity Fund	2.34%	2.34%	100.00%	\$0M
Nordea Emerging Market Equities	4.52%	4.52%	100.00%	\$0M
Jupiter Global Emerging Markets Fund	3.92%	3.92%	100.00%	\$0M
Harding Loevner Institutional Emerging Markets Portfolio	3.91%	3.91%	100.00%	(\$5M)
Fisher Invnt. Instl. Fds. Plc - Emerging Markets Equity Fund	5.00%	5.00%	100.00%	(\$12M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	4.10%	4.10%	99.45%	(\$1M)
BlackRock Sustainable Advantage Emerging Markets Equity Fu..	3.27%	3.32%	96.42%	\$0M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	5.50%	5.78%	93.76%	\$0M
GS Funds - Emerging Markets Equity Portfolio	4.11%	4.40%	93.45%	(\$26M)
Goldman Sachs Emerging Markets Equity Fund	3.96%	4.31%	91.99%	(\$17M)
Fidelity Active Strategy - Emerging Markets Fund	3.94%	4.30%	91.56%	(\$2M)
Fidelity Funds SICAV - Emerging Markets Fund	4.68%	5.13%	91.22%	(\$3M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi..	2.29%	2.49%	90.88%	(\$2M)
Victory Sophus Emerging Markets Fund	2.82%	3.11%	90.86%	(\$2M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	2.54%	2.81%	89.67%	(\$5M)
Invesco Developing Markets Fund	7.19%	7.92%	89.40%	(\$70M)
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund	3.84%	4.17%	89.09%	(\$3M)
GMO Emerging Markets Fund	2.89%	3.27%	88.51%	(\$3M)
Lazard Emerging Markets Strategic Equity Portfolio	2.94%	3.32%	87.69%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
TCW Developing Markets Equity Fund	\$0M	\$0M	100.00%	\$0M
WCM Focused Emerging Markets Fund	\$95M	\$100M	95.24%	(\$4M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$5M	\$7M	72.52%	\$0M
Raiffeisen Sustainable Emerging Markets Equities	\$9M	\$13M	69.74%	\$0M
Victory Sophus Emerging Markets Fund	\$11M	\$16M	69.47%	(\$2M)
Invesco Developing Markets Fund	\$1,772M	\$2,439M	69.01%	(\$70M)
JPMorgan Emerging Markets Equity Fund	\$389M	\$576M	67.16%	(\$62M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	\$23M	\$34M	66.51%	(\$5M)
Nordea Emerging Market Equities	\$31M	\$47M	64.71%	\$0M
Goldman Sachs Emerging Markets Equity Fund	\$116M	\$182M	63.37%	(\$17M)
SPP Emerging Markets SRI	\$23M	\$34M	62.07%	\$0M
Segall Bryant & Hamill Emerging Markets Fund	\$1M	\$1M	61.76%	\$0M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	\$45M	\$71M	61.50%	(\$2M)
Goldman Sachs ESG Emerging Markets Equity Fund	\$1M	\$2M	60.95%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$56M	\$90M	58.68%	(\$2M)
Matthews Emerging Markets Equity Fund	\$1M	\$2M	57.65%	\$0M
Harding Loevner Institutional Emerging Markets Portfolio	\$108M	\$187M	57.23%	(\$5M)
SPP Emerging Markets Plus	\$28M	\$45M	57.04%	(\$1M)
Fidelity Funds SICAV - Emerging Markets Fund	\$156M	\$281M	55.35%	(\$3M)
GS Funds - Emerging Markets Equity Portfolio	\$126M	\$229M	55.26%	(\$26M)

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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