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.



Ch 1. Country Sector: Average Fund Weights

Taiwan Information Technology

India Financials

China & HK Financials

China & HK Industrials

Brazil Financials

Indonesia Financials

China & HK Health Care

Mexico Consumer Staples

India Consumer Discretionary

Saudi Arabia Financials

China & HK Information Technology

India Information Technology

China & HK Consumer Staples

China & HK Consumer Discretionary

South Korea Information Technology

China & HK Communication Services

Cash & Other Products Cash & Other Pro..

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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

8.70%

7.50%

5.27%

4.91%

4.26%

4.04%

3.16%

2.39%

2.35%

2.32%

2.10%

2.06%

1.70%

1.64%

1.51%

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

1.46%

Ch 2. India Information Technology: Average Fund Weight

Time-Series

2.50%

2.00%-

1.50% -

1.00%

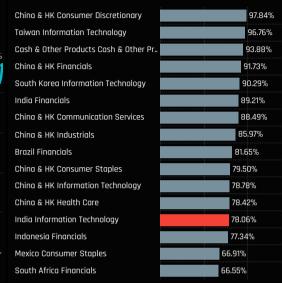
0.50%

0.00%

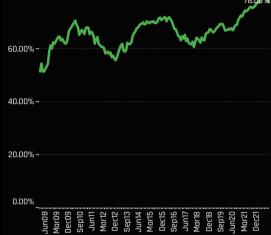
Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Sector. A positive value

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 Technoloay stocks

Ch 5. Country Sector: Funds Invested %

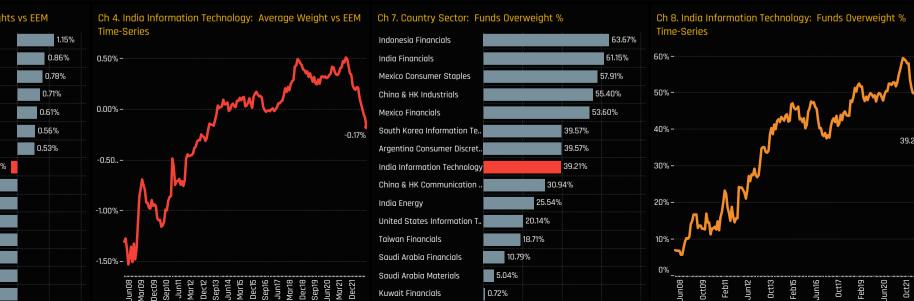


Ch 6. India Information Technology: Funds Invested % **Time-Series** 80.00% -78.06%



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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



0.72%

Kuwait Financials

Ch 3. Country Sector: Average Fund Weights vs EEM

India Financials		1.15%
Argentina Consumer Discret		0.86%
Indonesia Financials		0.78%
Mexico Consumer Staples		0.71%
Mexico Financials		0.61%
United States Information T		0.56%
China & HK Industrials		0.53%
India Information Technology	-0.17%	
South Korea Information Te	-0.79%	
India Energy	-0.81%	
Kuwait Financials	-0.88%	
China & HK Communication	-0.97%	
Saudi Arabia Materials	-0.99%	
Taiwan Financials	-1.05%	

-1.85%

Fund Holdings



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.

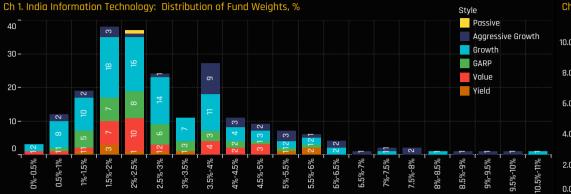
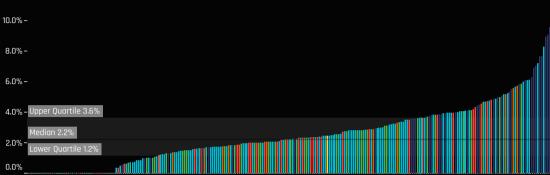


Chart 3. The individual India Information Technology fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

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

Ch 3. India Information Technology: Fund Weights, %



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

Fund Name

Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. JPMCB Emerging Markets Equity Focused Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders First State Investments ICVC - Global Emerging Markets Fd. Fundsmith Emerging Equities Trust Plc CT (Lux) III - Responsible Global Emerging Markets Equity Invesco Developing Markets Fund Pacific Select Fund - Emerging Markets Portfolio WCM Focused Emerging Markets Fund Harbor Emerging Markets Equity Fund MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM Screened Fund St. James's Place Unit Trust - Global Emerging Markets Vontobel Fund - Emerging Markets Equity Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Virtus SGA Emerging Markets Growth Fund Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd. JPMorgan Fund ICVC - Emerging Markets Income Fund Voya Investors Trust - JPMorgan Emerging Markets Equity Port. JPMorgan Emerging Markets Equity Fund MGI Funds Plc - Emerging Markets Equity Fund BNY Mellon Investment Fds. - Emerging Income Fund Fidelity Institutional Funds - Emerging Markets Fund Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund Virtus Vontobel Emerging Markets Opportunities Fund UNI-GLOBAL - Equities Emerging Markets

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

tyle		
rowth		10.92%
ggressive Growth		0.56%
ggressive Growth	9.0	5%
ggressive Growth	8.9	4%
rowth	8.26%	
ggressive Growth	7.66%	
ggressive Growth	7.64%	
rowth	7.19%	
ggressive Growth	7.04%	
ggressive Growth	6.89%	
ggressive Growth	6.27%	
rowth	6.12%	
rowth	6.11%	
ggressive Growth	6.07%	
rowth	5.98%	
ARP	5.88%	
ggressive Growth	5.82%	
eld	5.73%	
rowth	5.63%	
eld	5.57%	
ggressive Growth	5.50%	
ggressive Growth	5.33%	
rowth	5.24%	
eld	5.14%	
rowth	5.14%	
ggressive Growth	5.06%	
ARP	5.00%	
ggressive Growth	4.97%	
rowth	4.88%	
ggressive Growth	4.88%	

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

Fund Name	Style	
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	\$389.31M
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	\$142.68 M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$136.25M
Fidelity Institutional Funds - Emerging Markets Fund	Growth	\$127.65 M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$126.35 M
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 Invt. Funds - Global Emerging Markets Equity	Growth	\$ 58.11M
First Sentier Investors ICVC - Stewart Inv. Glb. 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. Glb. EM Leaders	Aggressive Growth	\$55.12M

Aggregate Ownership Changes

10.07%

7.55%

6.47%

5.76%

5.40%

5.40%

5.40%



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

Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 4/30/2022 and 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 1. Country Sector: Change in Average Weight 4/30/2022 - 10/31/2022

India Financials			1.08%	
Brazil Financials			0.59%	
Cash & Other Products Cash & Other Pro			0.55%	
Mexico Consumer Staples			0.40%	
Mexico Financials			0.37%	
India Consumer Discretionary			0.37%	
Indonesia Financials			0.32%	
India Information Technology		-0.11%		
China & HK Materials		-0.22%		
China & HK Consumer Discretionary		-0.37%		
Taiwan Financials		-0.39%		
South Korea Information Technology		-0.42%		
China & HK Financials	-0	.73%		
China & HK Communication Services	-1.44%			
Taiwan Information Technology	-1.59%			

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

1.09% Russia Energy Cash & Other Products Cash & Other Pro.. 0.55% Russia Materials 0.51% China & HK Consumer Discretionary 0.35% 0.32% **Russia Financials** 0.29% South Korea Materials **Philippines Financials** 0.22% -0.18% Saudi Arabia Financials -0.19% India Energy India Materials -0.24% -0.26% **Kuwait Financials** China & HK Financials -0.30% India Information Technology -0.39% Taiwan Information Technology -0.43% South Korea Information Technology -0.43%

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

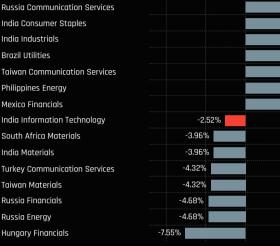


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

Russia

Russia

Chile I

Philipp

Chile F

Philipp

Mexico

Taiwan

Hungar

Taiwar

South

India N

China

India I

China

Communication Services		10.07%
ı Materials		7.55%
Materials		7.19%
pines Financials		5.76%
inancials		5.76%
bines Energy		5.76%
o Financials		5.76%
n Financials	-6.83%	
ıry Financials	-8.27%	
n Information Technology	-8.99%	
Korea Information Technology	-8.99%	
Materials	-8.99%	
& HK Financials	-8.99%	
nformation Technology	-10.43%	
& HK Communication Services	-11.15%	

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

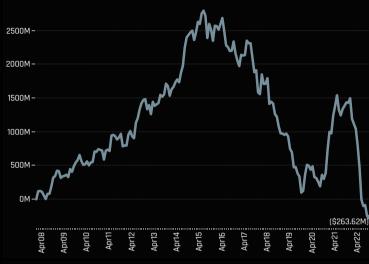


Chart 6. Measures the largest estimated fund flows for each Country Sector between 4/30/2022 and 10/31/2022.

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

China & HK Consumer Discretionary		\$1,121.79M
Russia Communication Services		\$838.40M
Denmark Health Care		\$473.83M
France Energy		\$473.68M
Cayman Islands Information Technology		\$414.61M
United States Health Care		\$323.39M
Singapore Communication Services		\$294.57M
China & HK Health Care	(\$642.57M)	
Russia Energy	(\$812.23M)	
India Financials	(\$992.18M)	
India Information Technology	(\$1,060.03M)	
South Korea Information Technology	(\$1,131.22M)	
China & HK Communication Services	(\$1,462.59M)	
Taiwan Information Technology	(\$1,920.49M)	
China & HK Financials	(\$1,977.39M)	

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

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	Ne
Delaware Ivy Emerging Markets Equity Fund	
AB FCP I - Emerging Markets Growth Portfolio	Ne
Artisan Sustainable Emerging Markets Fund	Ne
WCM Focused Emerging Markets Fund	
Ashmore SICAV - Emerging Markets Equity ESG Fund	
Vaughan Nelson Emerging Markets Opportunities Fund	
Ashmore Emerging Markets Active Equity Fund	
JPMorgan Funds - Emerging Markets Opportunities Fund	Ne
Carmignac Portfolio - Emerging Discovery	
Amana Developing World Fund	
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	
Sanford C Bernstein Fund - Emerging Markets Portfolio	Ne
Templeton Developing Markets Trust	
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	
JPMCB Emerging Markets Equity Focused Fund	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	
Mirae Asset Discovery - Emerging Markets Fund	
Fidelity Institutional Funds - Emerging Markets Fund	
Fundsmith Emerging Equities Trust Plc	

ew or Close	Latest Weight	Weight Change		
	4.06%	2.82%		
ew	1.73%	1.73%		
ew	1.69%	1.69%		
	6.89%	1.56%		
	3.01%	1.43%		
	3.23%	1.33%		
	4.74%	1.20%		
ew 📃	1.12%	1.12%		
	3.62%	1.12%		
	2.52%	1.07%		
	4.04%	0.97%		
ew	0.96%	0.96%		
	3.09%	0.94%		
	2.73%	0.92%		
	5.73%	0.87%		
	9.05%	0.86%		
	2.49%	0.84%		
	2.55%	0.81%		
	5.14%	0.79%		
	7.66%	0,76%		

2.11% 1.97% 1.93% 1.86% -1.78% -1.76% -1.66% -1.66% -1.64% -1.50% -1.50% -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 Invt. 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 Invt. 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 2. India Information Technology: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight		Weight Chang
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		3.3	3%	-2.3
Causeway Emerging Markets Fund		0.64%		-2.
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	Close	0.00%		-2
Virtus Vontobel Emerging Markets Opportunities Fund			4.97%	-1
Evli Gem Fund		1.17%		-1
Wasatch Emerging Markets Select Fund		3.5	59%	-1
GQG Partners Emerging Markets Equity Fund		3.	66%	
Odey Investments Plc - Brook Global Emerging Markets Fund		1.53%		
GuideStone Emerging Markets Equity Fund		1.94%		
BNY Mellon Emerging Markets Fund		2.00%		
GMO Emerging Markets Select Equity Fund		1.02%		
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity		0.69%		
Man Funds Plc - Numeric Emerging Markets Equity		2.40%		

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		Ş	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 - Emeraina Markets Growth Fund		\$5.86M		(\$19.51M)

Country Sector Sentiment Grid. GEM Active Funds



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.

Momentum Measure between 4/30/2022 - 10/31/2022 100% -Saudi Arabia Communication Services Average Fund Weight Argentina Consumer Discretionary 0.00% Saudi Arabia Financials 4 United Arab Emirates Real Estate 2.00% Qatar Energy . . 90%-4.00% Vietnam Financials Uruguay Information Technology • Saudi Arabia Materials 6.00% Vietnam Real Estate 8,70% tion Technology India Consumer Staples China & HK Industrials Bahrain Materials Cayman Islands Financials Greece Financials China & HK Health Care Slovenia Financials 80%-Vietnam Consumer Staples Mexico Consumer Staples Vietnam Utilities • . • Mexico Financials India Health Care United States Health Care • United States Materials Saudi Arabia Real Estate Portugal Energy • Philippines Consumer Discretionary India Energy France Energy 70%-China & HK Consumer Staples Indonesia Health Care Kazakhstan Financials 🌒 Mexico Industrials Thailand Consumer Discretionary China & HK Financials Brazil Financials Kuwait Financials • South Korea Health Care Kuwait Industrials China & HK Information Technology India Consumer Discretionary • datar Industrials 60%-Vietnam Materials India Utilities Singapore Materials China & HK Consumer Discretionary China & HK Materials 🔵 India Industrials Poland Consumer Discretionary Kuwait Communication Services Brazil Consumer Staples South Korea Communication Services Netherlands Consumer Staples Canada Materials ^oosition Rar Chile Energy Oatar Materials Taiwan Industrials Japan Information Technology Saudi Arabia Industrials 50% South Africa Consumer Staples 🦱 Netherlands Real Estate ۲ Singapore Communication Services South Korea Real Estate Oatar Consumer Staples Chile Financials Brazil Health Care Greece Utilities Malavsia Information Technology Indonesia Communication Services Turkey Information Technology Thailand Energy 🌑 40%-Malaysia Health Care Italy Industrials Peru Financials India Materials Singapore Financials Georgia Financials 🐁 Chile Industrials Mexico Real Estate 🌒 Egypt Health Care Philippines Financials Vietnam Multi Australia Materials • eru Utilities Brazil Energy Japan Consumer Staples 30%-Taiwan Consumer Discretionary Taiwan Financials Taiwan Utilities **Thailand Financials** Philippines Real Estate • . 04 Romania Financials Japan Materials Thailand Industrials Sweden Consumer Discretionary Philippines Industrials India Multi Brazil Industrials . Japan Consumer Discretionary • South Africa Materials Panama Industrials South Africa Real Estate Thailand Real Estate 20%-**Spain Financials** Taiwan Consumer Staples Brazil Information Technology 🔵 Canada Enerav Austria Financials Poland Financials 🛛 🔵 China & HK Energy •• Russia Energy 🌑 Turkey Multi Thailand Materials . ۲ **Brazil Utilities** Malaysia Energy France Health Care United Kingdom Energy 10%-**Russia Utilities** Mexico Health Care Brazil Multi Turkey Energy Thailand Communication Services China & HK Utilities Chile Utilities 🍦 Israel Industrials . Brazil Real Estate Brazil Communication Services South Africa Health Care Kenya Financials Egypt Financials 👞 South Africa Industrials Chile Communication Services Π%-0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55% 60% 65% 70% 75% 80% 85% 90% 95% 100% Momentum Score

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 Percentaae Tota

		Average Weight	Percentage of Total	Cumulative Percentage Total
Ticker	Stock Name			
500209-IN	Infosys Limited	1.039	% 43.75%	43.75%
532540-IN	Tata Consultancy Services Limited	0.64%	27.21%	70.96%
532281-IN	HCL Technologies Limited	0.21%	9.02%	79.98%
532755-IN	Tech Mahindra Limited	0.09%	3.93%	83.91%
WNS-US	WNS (Holdings) Limited Sponsored ADR	0.06%	2.53%	86.44%
507685-IN	Wipro Limited	0.05%	2.11%	88.55%
532819-IN	Mindtree Limited	0.03%	1.32%	89.87%
533179-IN	Persistent Systems Limited	0.03%	1.17%	91.04%
542651-IN	KPIT Technologies Limited	0.03%	1.07%	92.11%
243330-IN	Zomato I td	n n?%		00 17%

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

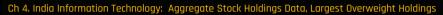
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	52.88%	1.03%		\$3,832.94M
532540-IN	Tata Consultancy Services Limited	35.97%	0.64%		\$3,024.75M
532281-IN	HCL Technologies Limited	22.30%	0.21%		\$447.05M
532755-IN	Tech Mahindra Limited	12.23%	0.09%		\$308.83M
507685-IN	Wipro Limited	8.99%	0.05%		\$91.74M
500408-IN	Tata Elxsi Limited	6.47%	0.02%		\$36.56M
526299-IN	Mphasis Limited	5.76%	0.01%		\$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%		\$221.41M
542651-IN	KPIT Technologies Limited	4.68%	0.03%	0.03%	\$21.28M
532819-IN	Mindtree Limited	4.68%	0.03%		\$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%		\$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

		Average Weight vs EEM	1		Percentage of Total	
Ticker	Stock Name					_
WNS-US	WNS (Holdings) Limited Spo		0.06%	-34.9%		
533179-IN	Persistent Systems Limited		0.03%	-16.1%		
542651-IN	KPIT Technologies Limited		0.03%	-14.8%		
532805-IN	Redington India Ltd.		0.02%	-10.8%		
543232-IN	Computer Age Management		0.02%	-10.1%		
500408-IN	Tata Elxsi Limited	-0.03%			20.4%	
532281-IN	HCL Technologies Limited	-0.04%			21.1%	
532755-IN	Tech Mahindra Limited	-0.04%			26.1%	
507685-IN	Wipro Limited	-0.07%			39.0%	
200200-111	Infosive Limited	_∩ 1 ? %			יפד	20/



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%	0.36%	\$1.13M

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

Ticker 500209-IN	Stock Name Infosys Limited	Vs Benchmark -0.12%	Average Weight 1.03%	Funds Invested % 52,88%	Fund AUM, \$ \$3.832.94M
507685-IN	Wipro Limited		0.05%	8.99%	\$91.74M
532755-IN	Tech Mahindra Limited		0.09%	12.23%	\$308.83M
532281-IN	HCL Technologies Limited		0.21%	22.30%	\$447.05M
500408-IN	Tata Elxsi Limited		0.02%	6.47%	\$36.56M
540005-IN	Larsen & Toubro Infotech Ltd		0.02%	2.16%	\$39.26M
526299-IN	Mphasis Limited		0.01%	5.76%	\$15.10M
532819-IN	Mindtree Limited		0.03%	4.68%	\$38.93M
543320-IN	Zomato Ltd.		0.02%	4.68%	\$221.41M
532540-IN	Tata Consultancy Services Limited		0.64%	35.97%	\$3,024.75M

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Fide GQG iSho JPN JPN Fide Ame Fide Ame Fide iSha T Ro MFS Harc Fide Nord JPN WC JPN Sch

GQG Fed Vor GS abro Delo Golc iShc Blac Prin Prin MFS Fide Can T Ro Dela Calv



\$573.15M

\$384.45M

\$1,198.60M

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.

Ch 1. India Information Technology: Top Fund Holdings, %

Fund Name	Ticker	5
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM Screened F	500209-IN	lr
St. James's Place Unit Trust - Global Emerging Markets	500209-IN	
Virtus SGA Emerging Markets Growth Fund	500209-IN	I
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd.	500209-IN	l
Fidelity Institutional Funds - Emerging Markets Fund	500209-IN	l
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	532540-IN	Т
Invesco Developing Markets Fund	532540-IN	T
JPMCB Emerging Markets Equity Focused Fund	532540-IN	T
WCM Focused Emerging Markets Fund	WNS-US	V
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	532540-IN	T
Fidelity Funds SICAV - Emerging Markets Fund	500209-IN	l
Pacific Select Fund - Emerging Markets Portfolio	532540-IN	T
Mobius SICAV - Emerging Markets Fund	533179-IN	P
RBC Funds (Lux) - Emerging Markets Equity Fund	532540-IN	T
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	532540-IN	T
JPMCB Emerging Markets Equity Focused Fund	500209-IN	l
Fundsmith Emerging Equities Trust Plc	WNS-US	V
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	500209-IN	l
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	500209-IN	l
BNY Mellon Investment Fds Global Emerging Markets Fund	532540-IN	T
Fidelity Active Strategy - Emerging Markets Fund	500209-IN	Ir
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fu	500209-IN	l
Jupiter Global Emerging Markets Fund	500209-IN	l
Harding Loevner Institutional Emerging Markets Portfolio	532540-IN	Т
CT (Lux) III - Responsible Global Emerging Markets Equity	500209-IN	l
Flossbach von Storch - Global Emerging Markets Equities	532540-IN	Т
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	500209-IN	l
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	500209-IN	l
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	532540-IN	Т
CT (Lux) III - Responsible Global Emerging Markets Equity	532540-IN	Т
Comgest Growth Plc - Emerging Markets Plus	500209-IN	l
DWS Invest - ESG Emerging Markets Equities	500209-IN	h
First State Investments ICVC - Global Emerging Markets Fd.	532540-IN	Т
Overstone Fund PLC - Emerging Markets Equity Fund	500209-IN	l
Ashmore Emerging Markets Active Equity Fund	500209-IN	li
William Blair Emerging Markets Leaders Fund	500209-IN	li
Putnam Emerging Markets Equity Fund	532540-IN	Т
Harbor Emerging Markets Equity Fund	532540-IN	Т
Fundsmith Emerging Equities Trust Plc	532540-IN	Т
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	532540-IN	T

ick Name		
osys Limited	······································	6.12
osys Limited		6.11%
osys Limited		82%
osys Limited		3%
osys Limited	5.14%	
a Consultancy Services Li	4.88%	
a Consultancy Services Li	4.87%	
a Consultancy Services Li.	4.80%	
S (Holdings) Limited Spo	4.72%	
a Consultancy Services Li	4.68%	
osys Limited	4.68%	
a Consultancy Services Li	4.59%	
sistent Systems Limited	4.47%	
a Consultancy Services Li	4.40%	
a Consultancy Services Li	4.29%	
osys Limited	4.25%	
S (Holdings) Limited Spo	4.22%	
osys Limited	4.10%	
osys Limited	4.04%	
a Consultancy Services Li	3.99%	
osys Limited	3.94%	
osys Limited	3.92%	
osys Limited	3.92%	
a Consultancy Services Li.	3.91%	
osys Limited	3.90%	
a Consultancy Services Li	3.86%	
osys Limited	3.85%	
osys Limited	3.84%	
a Consultancy Services Li.	3.80%	
a Consultancy Services Li	3.74%	
osys Limited	3.72%	
osys Limited	3.68%	
a Consultancy Services Li	3.67%	
osys Limited	3.66%	
osys Limited	3.53%	
osys Limited	3.54%	
a Consultancy Services Li	3.54%	
a Consultancy Services Li	3.51%	
a Consultancy Services Li	3.44%	
a Consultancy Services Li	3.42%	

Ch 2. India Information Technology: Top Fund Holdings, \$

d Name	Ticker	Stock Name
sco Developing Markets Fund	532540-IN	Tata Consultancy Services I
sco Developing Markets Fund	500209-IN	Infosys Limited
lity Inv. Trust - Emerging Markets Opportunities Fund	500209-IN	Infosys Limited
Partners Emerging Markets Equity Fund	500209-IN	Infosys Limited
ares MSCI Emerging Markets ETF	500209-IN	Infosys Limited
lorgan Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services I
lorgan Emerging Markets Equity Fund	500209-IN	Infosys Limited
lity Inv. Trust - Emerging Markets Opportunities Fund	543320-IN	Zomato Ltd.
erican Funds New World Fund	532540-IN	Tata Consultancy Services
lity Funds SICAV - Emerging Markets Fund	500209-IN	Infosys Limited
erican Funds New World Fund	500209-IN	Infosys Limited
lity Institutional Funds - Emerging Markets Fund	500209-IN	Infosys Limited
ares MSCI Emerging Markets ETF	532540-IN	Tata Consultancy Services I
we Price Emerging Markets Stock Fund	500209-IN	Infosys Limited
Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services I
ding Loevner Institutional Emerging Markets Portfolio	532540-IN	Tata Consultancy Services I
lity Inv. Trust - Emerging Markets Fund	532540-IN	Tata Consultancy Services I
dea 1 - Emerging Stars Equity Fund	500209-IN	Infosys Limited
ICB Emerging Markets Equity Focused Fund	532540-IN	Tata Consultancy Services
4 Focused Emerging Markets Fund	WNS-US	WNS (Holdings) Limited Spo
ICB Emerging Markets Equity Focused Fund	500209-IN	Infosys Limited
roder ISF - Emerging Markets	532540-IN	Tata Consultancy Services I
James's Place Unit Trust - Global Emerging Markets	500209-IN	Infosys Limited
Partners Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services
erated Hermes Invt. Funds - Global Emerging Market	532755-IN	Tech Mahindra Limited
tobel Fund - mtx Sustainable Emerging Markets Lea	500209-IN	Infosys Limited
Funds - Emerging Markets Equity Portfolio	500209-IN	Infosys Limited
dn Emerging Markets Fund	532540-IN	Tata Consultancy Services I
ware Emerging Markets Fund	500209-IN	Infosys Limited
Iman Sachs Emerging Markets Equity Fund	500209-IN	Infosys Limited
ares MSCI Emerging Markets ETF	532281-IN	HCL Technologies Limited
kRock Emerging Markets Fund Inc.	532540-IN	Tata Consultancy Services I
cipal Origin Emerging Markets Fund	532281-IN	HCL Technologies Limited
cipal Origin Emerging Markets Fund	500209-IN	Infosys Limited
Emerging Markets Equity Fund	532755-IN	Tech Mahindra Limited
lity Funds SICAV - Sust. Emerging Markets Equity Fu	500209-IN	Infosys Limited
driam Sustainable - Equity Emerging Market	500209-IN	Infosys Limited
we Price Emerging Markets Discovery Stock Fund	532755-IN	Tech Mahindra Limited
aware Emerging Markets Fund	532540-IN	Tata Consultancy Services I
ert Emerging Markets Equity Fund	532755-IN	Tech Mahindra Limited

209-IN	Infosys Limited	\$255.58M	
209-IN	Infosys Limited	\$221.86M	
540-IN	Tata Consultancy Services Limit	\$207.02M	
209-IN	Infosys Limited	\$182.29M	
320-IN	Zomato Ltd.	\$159.60M	
540-IN	Tata Consultancy Services Limit	\$158.11M	
209-IN	Infosys Limited	\$155.80M	
209-IN	Infosys Limited	\$140.28M	
209-IN	Infosys Limited	\$127.65M	
540-IN	Tata Consultancy Services Limit	\$124.27M	
209-IN	Infosys Limited	\$119.99M	
540-IN	Tata Consultancy Services Limit	\$118.90M	
540-IN	Tata Consultancy Services Limit	\$107.90M	
540-IN	Tata Consultancy Services Limit	\$73.85M	
209-IN	Infosys Limited	\$73.25M	
540-IN	Tata Consultancy Services Limit	\$72.24M	
S-US	WNS (Holdings) Limited Sponso	\$65.17M	
209-IN	Infosys Limited	\$64.01M	
540-IN	Tata Consultancy Services Limit	\$63.57M	
209-IN	Infosys Limited	\$63.56M	
540-IN	Tata Consultancy Services Limit	\$63.22M	
'55-IN	Tech Mahindra Limited	\$58.11M	
209-IN	Infosys Limited	\$55.79M	
209-IN	Infosys Limited	\$52.74M	
540-IN	Tata Consultancy Services Limit	\$50.87M	
209-IN	Infosys Limited	\$49.05M	
209-IN	Infosys Limited	\$48.86M	
281-IN	HCL Technologies Limited	\$47.80M	
540-IN	Tata Consultancy Services Limit	\$43.87M	
281-IN	HCL Technologies Limited	\$42.99M	
209-IN	Infosys Limited	\$41.74M	
'55-IN	Tech Mahindra Limited	\$41.30M	
209-IN	Infosys Limited	\$39.74M	
209-IN	Infosys Limited	\$38.64M	
'55-IN	Tech Mahindra Limited	\$37.85M	
540-IN	Tata Consultancy Services Limit	\$36.65M	
'55-IN	Tech Mahindra Limited	\$35.29M	

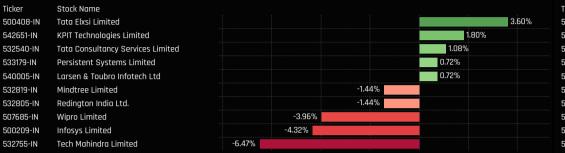
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Chart 1. The 10 India Information Technology stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out. Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

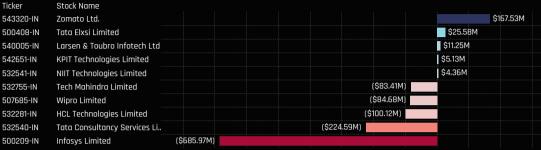
Ch 1. India Information Technology: Largest Changes in Funds Invested %



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

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



Ch 4. India Information Technology: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

				Average Wgt vs						Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
500408-IN	Tata Elxsi Limited	3.60%	0.00%		\$25.58M	532755-IN	Tech Mahindra Limited	-6.47%			(\$83.41M)
542651-IN	KPIT Technologies Limited	1.80%	0.01%	0.01%	\$5.13M	500209-IN	Infosys Limited				
532540-IN	Tata Consultancy Services Limited	1.08%	0.01%		(\$224.59M)	507685-IN	Wipro Limited				(\$84.68M)
533179-IN	Persistent Systems Limited	0.72%	0.00%	0.00%	\$2.87M	532805-IN	Redington India Ltd.				
540005-IN	Larsen & Toubro Infotech Ltd	0.72%	0.01%		\$11.25M	532819-IN	Mindtree Limited		0.00%	0.00%	
532466-IN	Oracle Financial Services Software Limited	0.36%	0.00%	0.00%		532281-IN	HCL Technologies Limited				
500304-IN	NIIT Limited	0.36%			\$0.16M	532221-IN	Sonata Software Limited				(\$1.87M)
543320-IN	Zomato Ltd.	0.00%	0.01%		\$167.53M	532400-IN	Birlasoft Limited				
543280-IN	Nazara Technologies Ltd.	0.00%	0.00%	0.00%		532541-IN	NIIT Technologies Limited				\$4.36M
542333-IN	CESC Ventures Limited	0.00%	0.00%	0.00%		543396-IN	One 97 Communications Ltd.				(\$24.83M)
540900-IN	Newgen Software Technologies Limited	0.00%				532175-IN	Cyient Limited				\$0.95M
540595-IN	Tejas Networks Ltd.	0.00%	0.00%	0.00%	\$0.00M	WNS-US	WNS (Holdings) Limited Sponsored ADR		0.02%	0.02%	
540073-IN	BLS International Services Ltd.	0.00%	0.00%	0.00%	\$0.00M	543228-IN	Route Mobile, Ltd.				
539289-IN	Majesco Ltd.	0.00%	0.00%	0.00%		504067-IN	Zensar Technologies Limited				
533154-IN	Infinite Computer Solutions (India) Limited	0.00%	0.00%	0.00%		523704-IN	Mastek Limited				
532859-IN	Hinduja Global Solutions Limited	0.00%				532790-IN	Tanla Platforms Ltd				\$0.63M
532735-IN	R Systems International Limited	0.00%	0.00%	0.00%	\$0.00M	532809-IN	Firstsource Solutions Limited				
532672-IN	Glodyne Technoserve Limited	0.00%	0.00%	0.00%		538835-IN	Intellect Design Arena Ltd				
532668-IN	Aurionpro Solutions Limited	0.00%	0.00%	0.00%	\$0.00M	543227-IN	Happiest Minds Technologies Ltd.				
532663-IN	Sasken Technologies Ltd	0.00%	0.00%	0.00%	\$0.00M	532927-IN	eClerx Services Limited				
532628-IN	3i Infotech Limited	0.00%	0.00%	0.00%		543232-IN	Computer Age Management Services Ltd		0.00%	0.00%	\$0.35M
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%							



Fund Flows, \$

\$49M \$44M

\$30M

\$29M

\$26M

\$18M

\$13M \$11M

\$10M

\$10M

\$9M

\$8M

\$8M

\$8M \$7M

\$7M

\$6M

\$6M

\$113M

\$154M

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 BlackRock Sustainable Emerging Markets Equity ... 532540-IN BlackRock Global Funds - Emerging Markets Equi.. 532540-IN 540005-IN AB FCP I - Emerging Markets Growth Portfolio Artisan Sustainable Emerging Markets Fund 500209-IN WCM Focused Emerging Markets Fund WNS-US Ashmore SICAV - Emerging Markets Equity ESG F., 532540-IN Vaughan Nelson Emerging Markets Opportunitie.. WNS-US BlackRock Global Funds - Emerging Markets Fund 532540-IN BlackRock Emerging Markets Fund Inc. 532540-IN JPMorgan Funds - Emerging Markets Opportuniti., 500209-IN Ashmore Emerging Markets Active Equity Fund 532540-IN Carmignac Portfolio - Emerging Discovery 542651-IN Amana Developing World Fund 500209-IN Delaware Ivy Emerging Markets Equity Fund 500209-IN 532540-IN Touchstone Strategic Trust - Sands Capital E.M. .. Celsius Invt. Fd. SICAV - Sustainable Em. Markets 500209-IN JPMorgan Fund ICVC - Emerging Markets Income.. 532281-IN Templeton Developing Markets Trust 543320-IN Mirae Asset Discovery - Emerging Markets Fund 543320-IN Delaware Ivy Emerging Markets Equity Fund 532540-IN

Stock Name	New or
Tata Consultancy Services	New
Tata Consultancy Services	New
Larsen & Toubro Infotech L	New
Infosys Limited	New
WNS (Holdings) Limited Sp	
Tata Consultancy Services	
WNS (Holdings) Limited Sp	New
Tata Consultancy Services	New
Tata Consultancy Services	New
Infosys Limited	New
Tata Consultancy Services	New
KPIT Technologies Limited	
Infosys Limited	
Infosys Limited	
Tata Consultancy Services	New
Infosys Limited	
HCL Technologies Limited	
Zomato Ltd.	New
Zomato Ltd.	
Tata Consultancy Services	

e Latest Wei	ight	Weight Change		
2.26%		2.26%		
1.76%		1.76%		
1.73%		1.73%		
1.69%		1.69%		
	4.72%	1.50%		
3.01	%	1.43%		
1.39%		1.39%		
1.25%		1.25%		
1.23%		1.23%		
1.12%		1.12%		
1.12%		1.12%		
3.2	9%	1.11%		
2.52%	6	1.07%		
1.91%		1.05%		
0.98%		0.98%		
4	1.04%	0.97%		
1.51%		0.95%		
0.92%		0.92%		
1.13%		0.91%		
1.11%		0.91%		

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, \$

nge	Fund Name	Ticker	Stock Name	New or Close	Latest A	UM, \$
2.26%	Fidelity Inv. Trust - Emerging Markets Opportunities	543320-IN	Zomato Ltd.	New		\$160M
76%	American Funds New World Fund	500209-IN	Infosys Limited			\$140M
73%	BlackRock Emerging Markets Fund Inc.	532540-IN	Tata Consultancy Services Li	New	\$44M	
59%	MFS Emerging Markets Equity Fund	532755-IN	Tech Mahindra Limited	New	\$41M	
]%	JPMorgan Funds - Emerging Markets Opportunities	500209-IN	Infosys Limited	New	\$30M	
1%	BlackRock Global Funds - Emerging Markets Fund	532540-IN	Tata Consultancy Services Li	New	\$26M	
%	Touchstone Strategic Trust - Sands Capital E.M. Gr	532540-IN	Tata Consultancy Services Li	New	\$24M	
6	GS Funds - Emerging Markets CORE Equity Portfolio	532540-IN	Tata Consultancy Services Li		\$18M	
6	iShares MSCI Emerging Markets ETF	500408-IN	Tata Elxsi Limited		\$10M	
	Principal Origin Emerging Markets Fund	500408-IN	Tata Elxsi Limited	New	\$8M	
	Delaware Ivy Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services Li		\$12M	
	GQG Partners Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services Li		\$63M	
	Delaware Ivy Emerging Markets Equity Fund	500209-IN	Infosys Limited		\$20M	
	Sanford C Bernstein Fund - Emerging Markets Port	540005-IN	Larsen & Toubro Infotech Ltd	New	\$8M	
	Templeton Developing Markets Trust	543320-IN	Zomato Ltd.	New	\$8M	
	AB FCP I - Emerging Markets Growth Portfolio	540005-IN	Larsen & Toubro Infotech Ltd	New	\$8M	
	Ninety One Glb. Strat. Fd Emerging Markets Equity	543320-IN	Zomato Ltd.	New	\$7M	
	American Funds New World Fund	532541-IN	NIIT Technologies Limited		\$19M	
	Goldman Sachs Emerging Markets Equity Insights F	532540-IN	Tata Consultancy Services Li		\$11M	
	BlackRock Global Funds - Emerging Markets Equity	532540-IN	Tata Consultancy Services Li	New	\$5M	

Ch 2. India Information Technology: Largest Decreas

Fund Name	Ticker
Dunham Emerging Markets Stock Fund	500209-II
PGIM Jennison Emerging Markets Equity Opportu	526299-IN
Pear Tree Axiom Emerging Markets World Equity	500209-11
BlackRock Sustainable Emerging Markets Equity	500209-11
Pictet Global Selection Fund - Global Growing Ma	500209-11
Morgan Stanley Instl. Fund - Emerging Markets L	543227-IN
GS Funds - Emerging Markets CORE Equity Portfo	500209-11
Fidelity Funds SICAV - Sust. Emerging Markets E	532540-IN
BlackRock Emerging Markets Fund Inc.	500209-IN
BlackRock Global Funds - Emerging Markets Fund	500209-11
Evli Gem Fund	532755-IN
BlackRock Global Funds - Emerging Markets Equi	500209-11
GQG Partners Emerging Markets Equity Fund	500209-IN
Virtus Vontobel Emerging Markets Opportunities	532281-IN
Virtus Emerging Markets Opportunities Fund	532755-IN
Allianz Global Investors Fund - Best Styles EM Eq	532755-IN
Robeco Capital Gr. Fds QI Emerging Conservati	500209-IN
Wellington Mgmt. Funds (IE) Plc - Emerging Mark	532281-IN
Allianz Global Investors Fund - Emeraina Mkts Ea	532755-IN

Robeco Capital Gr. Fds. - QI Emerging Conservati.. 532755-IN

in Position, %		
Stock Name	New or Close	Latest
nfosys Limited	Close	0.00%
Aphasis Limited	Close	0.00%
nfosys Limited		0.55
nfosys Limited	Close	0.00%
nfosys Limited	Close	0.00%
lappiest Minds Technologie	Close	0.00%
nfosys Limited	Close	0.00%
ata Consultancy Services Li	Close	0.00%
nfosys Limited	Close	0.00%
nfosys Limited	Close	0.00%
ech Mahindra Limited	Close	0.00%
nfosys Limited	Close	0.00%
nfosys Limited		
ICL Technologies Limited		1
ech Mahindra Limited	Close	0.00%
ech Mahindra Limited	Close	0.00%
nfosys Limited		0.85
ICL Technologies Limited		0.69
ech Mahindra Limited	Close	0.00%
ech Mahindra Limited	Close	0.00%

ose	Latest Weig	ght W	Veight Change
	0.00%	-2	2.96%
	0.00%		-2.75%
	0.55%		-2.62%
	0.00%		-2.60%
	0.00%		-2.52%
	0.00%		-2.11%
	0.00%		-1.97%
	0.00%		-1.94%
	0.00%		-1.94%
	0.00%		-1.88%
	0.00%		-1.76%
	0.00%		-1.75%
		2.94%	-1.73%
	1.51%		-1.66%
	0.00%		-1.60%
	0.00%		-1.56%
	0.85%		-1.55%
	0.69%		-1.50%
	0.00%		-1.49%
	0.00%		-1.37%

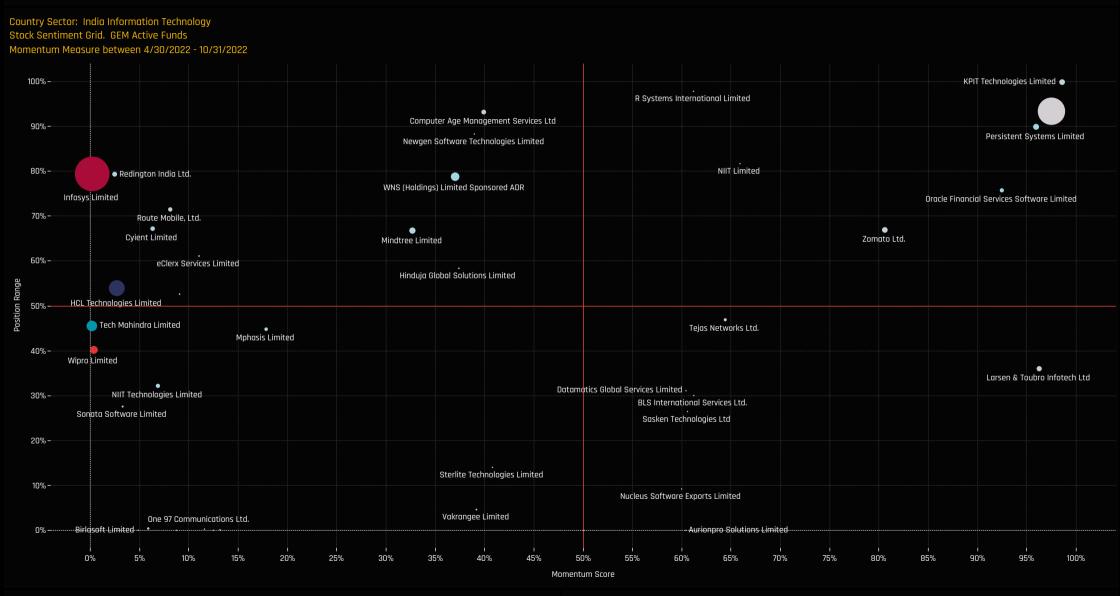
Ch 4. India Information Technology: Largest Fund Outflows, \$

Fund Name .. Fund Name Ticker GQG Partners.. GQG Partners Emerging Markets Eq. 500209-IN American Fu.. American Funds New World Fund 532540-IN Vontobel Fun., Vontobel Fund - mtx Sustainable F., 500209-IN BlackRock E.. BlackRock Emerging Markets Fund I.. 500209-IN Invesco Deve.. Invesco Developing Markets Fund 500209-IN Fidelity Inv. T., Fidelity Inv. Trust - Emerging Market., 532540-IN JPMorgan E., JPMorgan Emerging Markets Equity., 532540-IN Virtus Vonto.. Virtus Vontobel Emerging Markets O.. 532281-IN GS Funds - E., GS Funds - Emerging Markets CORE ., 500209-IN BlackRock Gl., BlackRock Global Funds - Emerging ... 500209-IN Robeco Capit... Robeco Capital Gr. Fds. - QI Emergin... 500209-IN iShares MSCI.. iShares MSCI Emerging Markets ETF 500209-IN Principal Orig.. Principal Origin Emerging Markets F.. 500209-IN Robeco Capit.. Robeco Capital Gr. Fds. - QI Emergin.. 532755-IN MFS Emergin.. MFS Emerging Markets Equity Fund 532540-IN Nordea 1 - E.. Nordea 1 - Emerging Stars Equity Fu.. 500209-IN Causeway E., Causeway Emerging Markets Fund 500209-IN GS Funds - E., GS Funds - Emerging Markets Equit., 507685-IN Goldman Sac.. Goldman Sachs Emerging Markets E.. 500209-IN PGIM Jennis.. PGIM Jennison Emerging Markets E.. 526299-IN

Stock Name	New or Close	Latest A	UM, \$	Fund Flows, \$
Infosys Limited		\$256M		(\$116M)
Tata Consultancy Services Li		\$158M		(\$84M)
Infosys Limited		\$56M		(\$80M)
Infosys Limited	Close			(\$79M)
Infosys Limited			\$573M	(\$70M)
Tata Consultancy Services Li		\$74M		(\$59M)
Tata Consultancy Services Li		\$207	1	(\$58M)
HCL Technologies Limited		\$28M		(\$55M)
Infosys Limited	Close			(\$52M)
Infosys Limited	Close			(\$45M)
Infosys Limited		\$18M		(\$42M)
Infosys Limited		\$2221	1	(\$32M)
Infosys Limited		\$42M		(\$31M)
Tech Mahindra Limited	Close			(\$30M)
Tata Consultancy Services Li		\$119M		(\$25M)
Infosys Limited		\$73M		(\$24M)
Infosys Limited		\$8M		(\$24M)
Wipro Limited	Close			(\$23M)
Infosys Limited		\$15M		(\$23M)
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.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds D/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)

Style

GARP

Growth

Yield

Value

Aggressive Growth

Holdings by Fund Style



39.53%

38.40%

35.71%

70.00%

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..

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.

90.00%

88.37%

81.60%

Funds Overweight % per Style

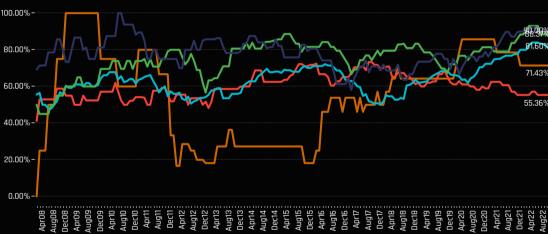
19.64%

Ch 1. India Information Technology: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group. 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 3. India Information Technology: Average Fund Weight vs EEM per Style Time-Series



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



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



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

Fund Name

First Sentier Investors ICVC - St	9.50	
JPMCB Emerging Markets Equit	9.05	
First Sentier Investors ICVC - St	8,94	
Fundsmith Emerging Equities Tr	7.66%	
CT (Lux) III - Responsible Global	7.64%	
Pacific Select Fund - Emerging	7.04%	
WCM Focused Emerging Market	6.89%	
Harbor Emerging Markets Equit	6.27%	
Vontobel Fund - Emerging Mark	6.07%	
Virtus SGA Emerging Markets Gr	5.82%	
Voya Investors Trust - JPMorga	5.50%	

India Information Technology Most Widely Held Stocks: Aggressive Growth

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

India Information Technology Top Over/Underweights: Aggressive Growth

Stock Name			
Tata Consultancy Services Limite.			1.17
Infosys Limited		0.26%	
WNS (Holdings) Limited Sponsor		0.22%	
Persistent Systems Limited		0.11%	
Computer Age Management Ser		0.05%	
Tech Mahindra Limited	-0.03%		
Mphasis Limited		-0.04%	
Mindtree Limited	-0.05%		
Wipro Limited		-0.09%	
HCL Technologies Limited		-0.16%	

India Information Technology Top Holders: Growth

Fund Name	
Russell Invt. Co. Plc - Acadian E	10.92
First State Investments ICVC - G	8.26%
Invesco Developing Markets Fund	7.19%
MI Somerset Cap. Mgmt. Invt. F	6.12%
St. James's Place Unit Trust - Gl	6.11%
Omnis Portfolio Investments ICV	5.98%
MI Somerset Cap. Mgmt. Invt. F	5.63%
MGI Funds Plc - Emerging Marke	5.24%
Fidelity Institutional Funds - Em	5.14%
UNI-GLOBAL - Equities Emerging	4.88%
Ashmore Emerging Markets Acti	4.74%

India Information Technology Most Widely Held Stocks: Growth

nds Inv.			Funds Inv
%	Stock Name	Ave. Wgt	%
57.50%	Infosys Limited	1.17%	57.60%
50.00%	Tata Consultancy Services Limite	0.55%	35.20%
5.00%	HCL Technologies Limited	0.14%	18.40%
5.00%	Tech Mahindra Limited	0.09%	13.60%
5.00%	Zomato Ltd.	0.05%	8.80%
5.00%	Wipro Limited	0.04%	8.80%
5.00%	Mphasis Limited	0.02%	7.20%
2.50%	Tata Elxsi Limited	0.01%	4.00%
2.50%	NIIT Technologies Limited	0.02%	4.00%
2.50%	Larsen & Toubro Infotech Ltd	0.02%	4.00%

India Information Technology Top Over/Underweights: Growth

Stock Name			
WNS (Holdings) Limited Sponsor			0.0
KPIT Technologies Limited			0.0
Cyient Limited			0.02
Infosys Limited			0.02
Route Mobile, Ltd.			0.02
Tata Elxsi Limited	-0.04%		
Tech Mahindra Limited	-0.05%		
Wipro Limited	-0.08%		
Tata Consultancy Services Limite.	-0.09%		
HCL Technologies Limited	-0.11%)	

India Information Technology Top Holders: GARP

Fund Name	
Fisher Invts. Instl. Fds. Plc - Emer	5.8
Fisher Invts. Instl. Fds. Plc - Emer	5.00%
Principal Origin Emerging Market	4.67%
Schroder ISF - QEP Global Emergi	4.12%
Delaware Ivy Emerging Markets	4.06%
Northern Trust Invt. Fds. Plc - EM .	3.84%
DWS Invest - ESG Emerging Mark	3.68%
Mercer Emerging Markets Equity .	3.62%
Pictet Global Selection Fund - Gl	3.33%
Delaware VIP Trust - Emerging M	3.10%
Templeton Developing Markets T	3.09%

India Information Technology Most Widely Held Stocks: GARP

		Funds In
Stock Name	Ave. Wgt	
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 Top Over/Underweights: GARF

Stock Name					
HCL Technologies Limited				0.11	%
WNS (Holdings) Limited Sponsor				0.07%	
Computer Age Management Ser				0.03%	
Mindtree Limited				0.02%	
KPIT Technologies Limited				0.02%	
Wipro Limited	-0.	04%			
Larsen & Toubro Infotech Ltd	-0.0	J6%			
Tech Mahindra Limited	-0.09	9%			
Infosys Limited	-0.14%	6			
Tata Consultancy Services Limite		-0.1	8%		

India Information Technology Top Holders: Value

Fund Name

8%

Pictet - Emerging Markets Sustai	4.79%
Russell Invt. Co. Plc - Acadian Su.	4.69%
Nordea Emerging Market Equities	4.52%
Advisors Inner Circle - Acadian E	4.31%
Robeco Institutional Emerging M.	4.20%
KBI Funds ICAV - Emerging Mark	3.98%
Fidelity SAI Emerging Markets Va	3.84%
Overstone Fund PLC - Emerging	3.66%
BNY Mellon Emerging Markets S	3.53%
GMO Emerging Markets Fund	2.89%
Wellington Mgmt. Funds (IE) Plc	2.73%

India Information Technology Most Widely Held Stocks: Value

Inv.			Funds Inv
%	Stock Name	Ave. Wgt	%
44%	Infosys Limited	0.46%	33.93%
51%	HCL Technologies Limited	0.37%	28.57%
19%	Tata Consultancy Services Limite	0.12%	12.50%
28%	Redington India Ltd.	0.07%	12.50%
28%	Tech Mahindra Limited	0.07%	10.71%
95%	Oracle Financial Services Softwa	0.04%	10.71%
95%	Wipro Limited	0.06%	8.93%
95%	KPIT Technologies Limited	0.05%	8.93%
95%	Persistent Systems Limited	0.03%	7.14%
53%	Mphasis Limited	0.00%	7.14%

India Information Technology Top Over/Underweights: Value

Stock Name		
HCL Technologies Limited		0.12%
Redington India Ltd.		0.07%
KPIT Technologies Limited		0.05%
Oracle Financial Services Softwa		0.04%
Persistent Systems Limited		0.03%
Wipro Limited	-0.05%	
Larsen & Toubro Infotech Ltd	-0.06%	
Tech Mahindra Limited	-0.06%	
Tata Consultancy Services Limite(0.52%	
Infosys Limited	-0.69%	

India Information Technology Top Holders: Yield

Fund Name

Guinness Asset Mgmt. Fund Plc	5.73%
JPMorgan Fund ICVC - Emerging	5.57%
BNY Mellon Investment Fds Em.	5.14%
WisdomTree Tr Emerging Mark	3.28%
Allspring (Lux) Ww. Fd EM Equi	2.90%
Aviva Investors - Global Emergin	2.03%
Allianz Global Investors Fund - G	1.81%
BlackRock Global Funds - Emergi	1.76%
Allianz Global Investors Fund - E	1.66%
NN(L) SICAV - Emerging Markets	1.36%

India Information Technology Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
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: Yield

ock Name				
ch Mahindra Limited				0.19%
ta Consultancy Services Limite			0.029	6
ohasis Limited	-0.0	2%		
mato Ltd.	-0.0	2%		
pro Limited	-0.0	3%		
ta Elxsi Limited	-0.04	1%		
ndtree Limited	-0.05	5%		
rsen & Toubro Infotech Ltd	-0.06	%		
L Technologies Limited	-0.10%	6		
osys Limited			-0.17%	



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

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.

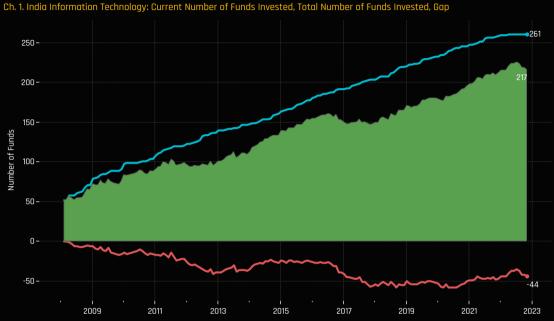


Chart 2: The orange lines show the current AUM in India Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



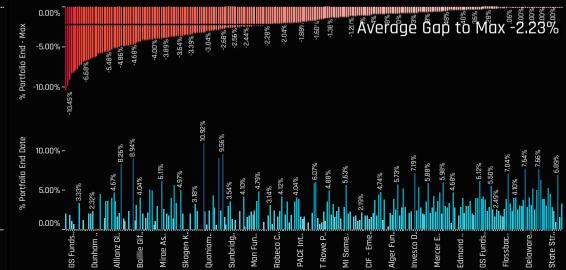
Ch2. India Information Technology: Current AUM \$ vs Gap to Max \$

100% Upper Quartile 81% 80% 60% Median 52% Z-Score 40% 20% – Lower Quartile 18% ΒW

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.

Ch4. India Information Technology: Current Weights % vs Gap to Max %

Ch. 3: India Information Technology: Portfolio Weight Z-Score



Difference

12.44%

-10.45% -9.80%

> -9.03% -8.23% -8.21% -7.90% -7.73% -7.36%

> > -7.17% -6.84% -6.78% -6.68% -6.59% -6.41% -6.32% -6.24% -6.17% -5.85% -5.78% -5.71%



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
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	1.99%	12.44%
ODIN Emerging Markets	0.00%	9.80%
Allianz Global Investors Fund - GEM Equity High Dividend	1.81%	10.84%
GS Funds - Emerging Markets CORE Equity Portfolio	1.01%	9.25%
Brown Advisory Emerging Markets Select Fund	0.70%	8.92%
FIM Kehittyvaet Markkinat ESG	0.00%	7.90%
Seafarer Overseas Growth & Income Fund	0.00%	7.73%
Pictet Global Selection Fund - Global Growing Market	3.33%	10.69%
Virtus NFJ Emerging Markets Value Fund	0.00%	7.17%
Evli Gem Fund	1.17%	8.01%
Janus Henderson Emerging Markets Fund	0.00%	6.78%
Lazard Emerging Markets Equity Portfolio	0.00%	6.68%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	2.02%	8.61%
Goldman Sachs Emerging Markets Equity Insights Fund	1.99%	8.40%
Virtus Emerging Markets Opportunities Fund	2.32%	8.54%
Dunham Emerging Markets Stock Fund	0.00%	6.24%
UBS Investment Funds ICVC - Global Emerging Markets Equity	0.00%	6.17%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	5.85%
Mobius SICAV - Emerging Markets Fund	4.47%	10.25%
Comgest Growth Plc - Emerging Markets	0.00%	5.71%

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

Fund Name	Latest AUM, \$		Max AUM, \$			Difference
Lazard Emerging Markets Equity Portfolio			\$684M		-\$684M	
Invesco Developing Markets Fund	•	\$1,772M		\$2,439M	-\$667M	
GQG Partners Emerging Markets Equity Fund	\$319M		\$786M		-\$46	67M
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	Ī		\$225M			-\$225M
Comgest Growth Plc - Emerging Markets			\$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	\$136M		\$336M			-\$200M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$56M		\$253M			-\$198M
JPMorgan Emerging Markets Equity Fund	\$389M		\$576M			-\$187M
Magellan			\$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	l	Max Weight		Z-Score	
WisdomTree Tr Emer	ging 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 Emergin	ng Markets Fund	E	5.89%		6.89%		100.00%
Touchstone Strategic 1	Trust - Sands Capital E.M. Growth Fund	0.98%		0.98%			100.00%
TCW Developing Marke	ets Equity Fund	2.34%		2.34%			100.00%
State Street Sustainal	ble Climate Emerging Markets Enhanced	2.86%		2.86%			100.00%
Nordea Emerging Mark	ket Equities	4.52%		4.52%			100.00%
MGI Funds Plc - Emerg	ing Markets Equity Fund	5.24%	6	5.24	%		100.00%
MFS Emerging Markets	s Equity Fund	2.99%		2.99%			100.00%
Jupiter Global Emergir	ng Markets Fund	3.92%		3.92%			100.00%
Harding Loevner Instit	utional Emerging Markets Portfolio	3.91%		3.91%			100.00%
Harbor Emerging Mark	ets Equity Fund	6.2	27%	6	.27%		100.00%
Fundsmith Emerging E	quities Trust Plc		7.66%		7.66%		100.00%
Fisher Invts. Instl. Fds.	Plc - Emerging Markets Equity Fund	5.00%		5.00	6		100.00%
Fidelity Inv. Trust - Em	erging Markets Opportunities Fund	2.49%		2.49%			100.00%
Fidelity Institutional Fu	unds - Emerging Markets Fund	5.14%	,	5.149	6		100.00%
Delaware VIP Trust - Ei	merging Markets Series	3.10%		3.10%			100.00%
Delaware Emerging Ma	arkets Fund	2.82%		2.82%			100.00%
CT (Lux) III - Responsib	le Global Emerging Markets Equity		7.64%		7.64%		100.00%
Comgest Growth Plc -	Emerging Markets Plus	3.72%		3.72%			100.00%

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		\$OM			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 Invt. FdsGlobal 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		7	7.59%
Fidelity SAI Emerging Markets Value Index Fund	\$92M		\$114M		7	5.00%
MFS Emerging Markets Equity Fund	\$160M		\$214M		74	4.90%
WisdomTree Tr Emerging Markets Dividend Fund	\$1M		\$1M		74	1.43%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	\$33M		\$44M		74	1.38%
Comgest Growth Plc - Emerging Markets Plus	\$12M		\$14M		73	3.88%

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



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%	\$6M
Federated Hermes Invt. 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, S		Difference	Fund Flov	/s, Ş
Templeton Developing Markets Trust	\$28M	\$240M	-\$212M	\$6M	
Federated Hermes Invt. Funds - Global Emerging Markets Equi	t \$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		\$609M	-\$65M		\$140
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 Invt. 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 Invts. 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 Invt. 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 Invt. 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 Invt. 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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