

Thailand Health Care
Active GEM Fund Ownership Report
10/31/2022

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Introduction

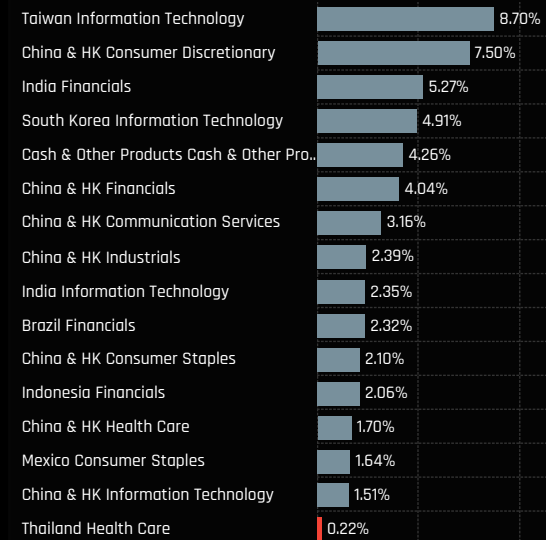
In this data report, we analyse Thailand Health Care holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts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

Ch 1. Country Sector: Average Fund Weights



Ch 2. Thailand Health Care: Average Fund Weight Time-Series

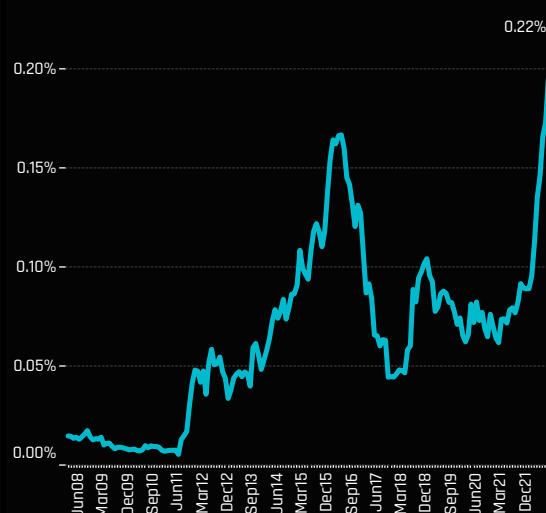


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector
 Chart 6. The time series of funds invested % for Thailand Health Care stocks

Ch 5. Country Sector: Funds Invested %



Ch 6. Thailand Health Care: Funds Invested % Time-Series

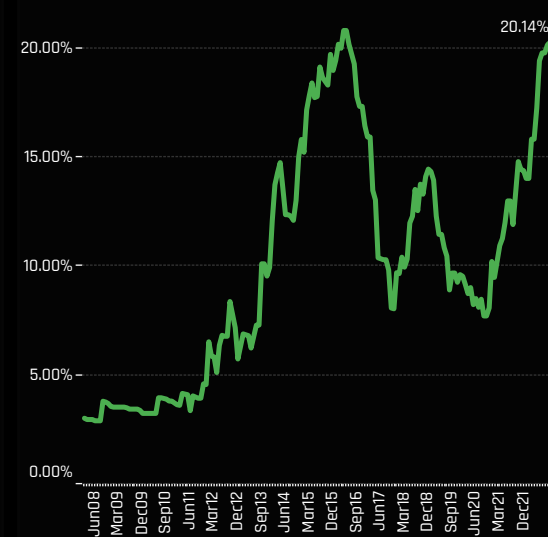
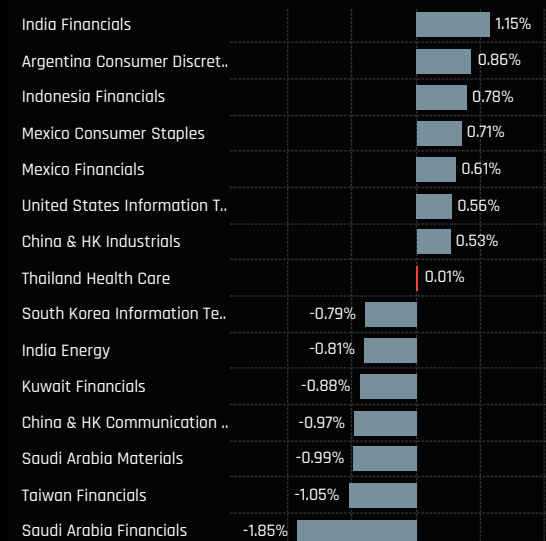


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Thailand Health Care stocks

Ch 3. Country Sector: Average Fund Weights vs EEM



Ch 4. Thailand Health Care: Average Weight vs EEM Time-Series

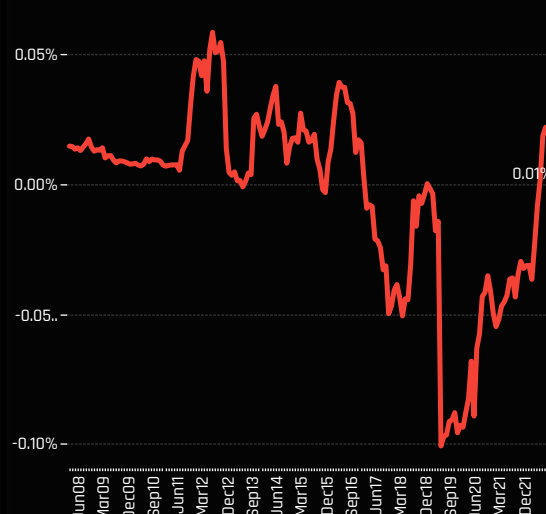
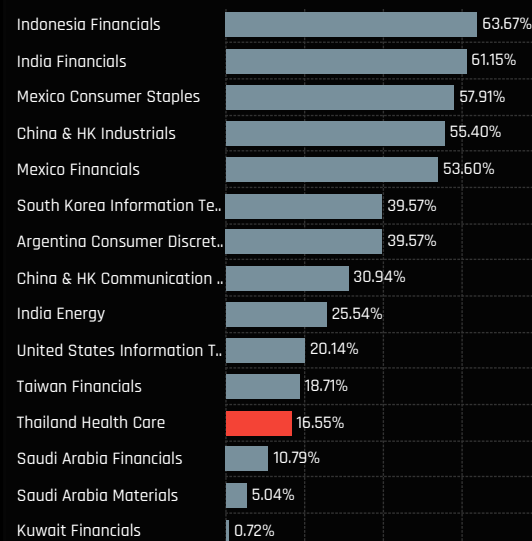


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Sector
 Chart 8. The time series of Funds Overweight % for Thailand Health Care stocks

Ch 7. Country Sector: Funds Overweight %



Ch 8. Thailand Health Care: Funds Overweight % Time-Series



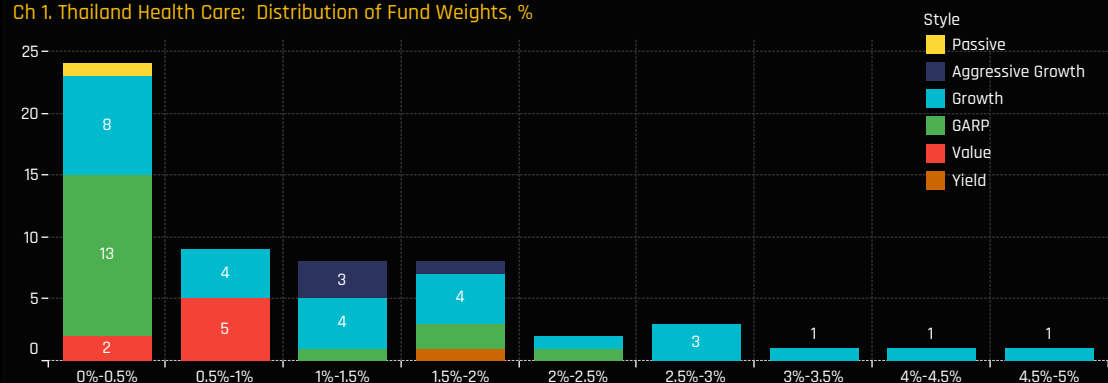
Thailand Health Care

Fund Holdings

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

Chart 2. The largest 30 Thailand Health Care holders in our analysis, on a portfolio weight basis.

Ch 1. Thailand Health Care: Distribution of Fund Weights, %



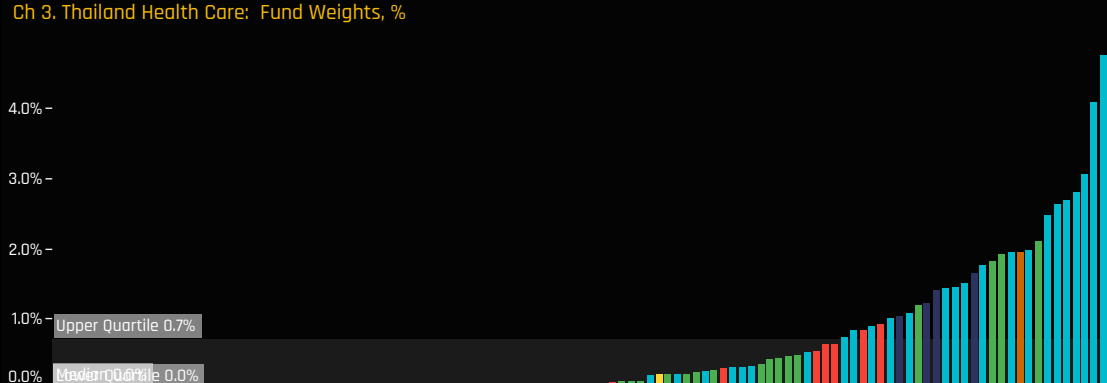
Ch 2. Thailand Health Care: Top Fund Holdings, %

Fund Name	Style	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Growth	4.76%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Growth	4.09%
Amana Developing World Fund	Growth	3.07%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	2.81%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Growth	2.69%
Fidelity Emerging Markets Ltd.	Growth	2.64%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Growth	2.48%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	2.11%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Growth	1.98%
Seafarer Overseas Growth & Income Fund	Yield	1.96%
BlackRock Sustainable Emerging Markets Equity Fund	Growth	1.96%
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	1.93%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	1.82%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Growth	1.75%
Pear Tree Axiom Emerging Markets World Equity Fund	Aggressive Growth	1.65%
Essor Emerging Markets	Growth	1.51%
Candriam Equities L - Emerging Markets	Growth	1.46%
Candriam Sustainable - Equity Emerging Market	Growth	1.43%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	1.41%
William Blair Emerging Markets Growth Fund	Aggressive Growth	1.23%
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	1.20%
UNI-GLOBAL - Equities Emerging Markets	Growth	1.08%
Amonis Equity Emerging Markets	Aggressive Growth	1.05%
SEB Emerging Marketsfond	Growth	1.01%
Causeway Emerging Markets Fund	Value	0.93%
Swisscanto Sammelstiftung Emerging Market Equity Fund	Growth	0.89%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	Value	0.84%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Growth	0.84%
Northern Active M Emerging Markets Equity Fund	Growth	0.74%
Man Funds Plc - Numeric Emerging Markets Equity	Value	0.64%

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

Chart 4. The largest 30 Thailand Health Care holders in our analysis, on an \$ AUM basis.

Ch 3. Thailand Health Care: Fund Weights, %



Ch 4. Thailand Health Care: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$66.81M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$45.35M
iShares MSCI Emerging Markets ETF	Passive	\$40.43M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$39.60M
Seafarer Overseas Growth & Income Fund	Yield	\$34.39M
Candriam Sustainable - Equity Emerging Market	Growth	\$34.10M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Growth	\$28.30M
Fidelity Emerging Markets Ltd.	Growth	\$26.82M
Candriam Equities L - Emerging Markets	Growth	\$20.93M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$17.28M
PGIM Jennison Emerging Markets Equity Opportunities Fund	Growth	\$13.55M
Causeway Emerging Markets Fund	Value	\$11.88M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Growth	\$9.49M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Growth	\$9.35M
William Blair Emerging Markets Growth Fund	Aggressive Growth	\$8.07M
Swisscanto Sammelstiftung Emerging Market Equity Fund	Growth	\$5.40M
William Blair Emerging Markets Leaders Fund	Aggressive Growth	\$5.11M
Mercer Emerging Markets Equity Fund	GARP	\$5.04M
Delaware Ivy Emerging Markets Equity Fund	GARP	\$4.71M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	\$3.92M
T Rowe Price Emerging Markets Stock Fund	Growth	\$3.69M
SEB Emerging Marketsfond	Growth	\$3.68M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$3.67M
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$3.41M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Growth	\$3.34M
SPP Emerging Markets SRI	Growth	\$2.92M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$2.72M
Man Funds Plc - Numeric Emerging Markets Equity	Value	\$2.61M
SPP Emerging Markets Plus	Growth	\$2.42M
USAA Emerging Markets Fund	GARP	\$2.37M

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Aggregate Ownership Changes

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

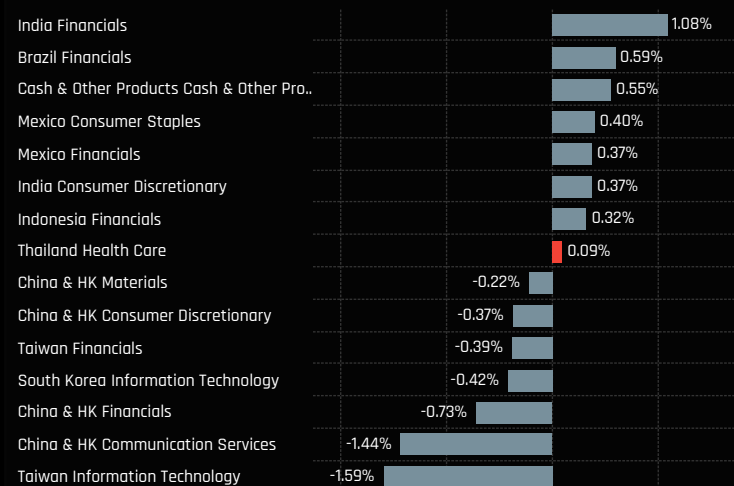


Chart 2. Measures the largest changes in the average Country Sector weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

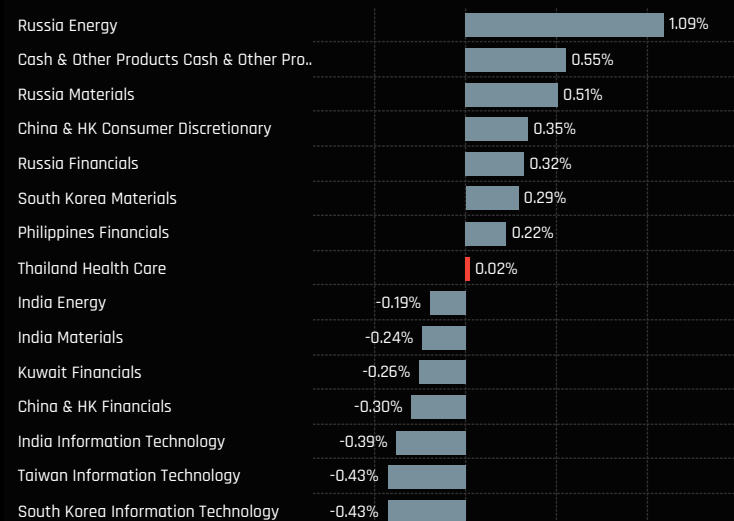


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 4/30/2022 and 10/31/2022.

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

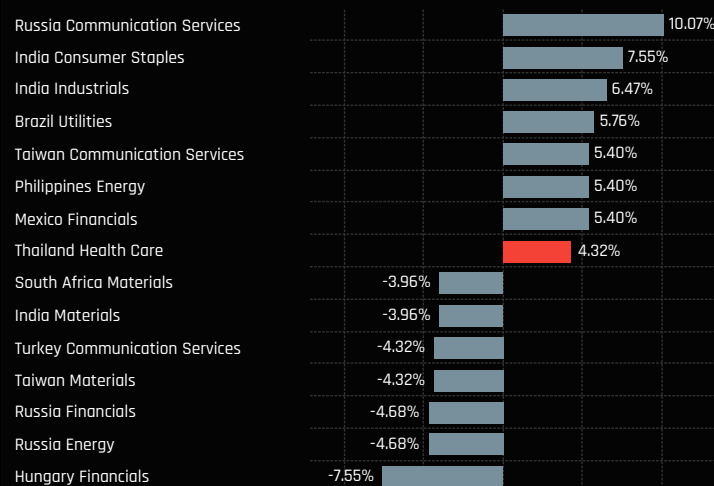


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

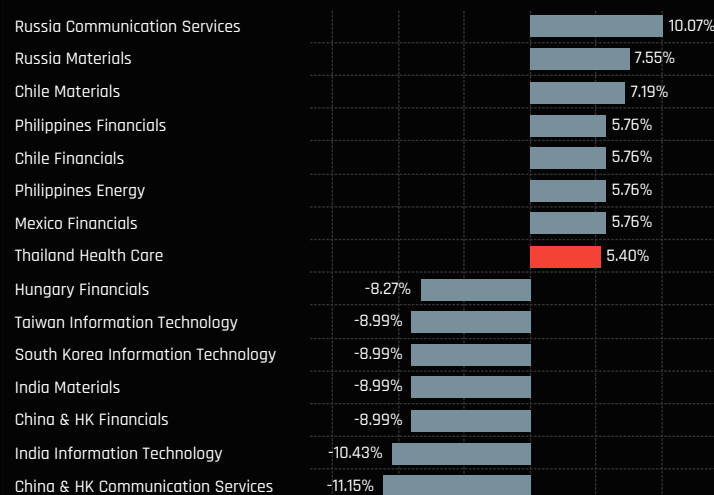


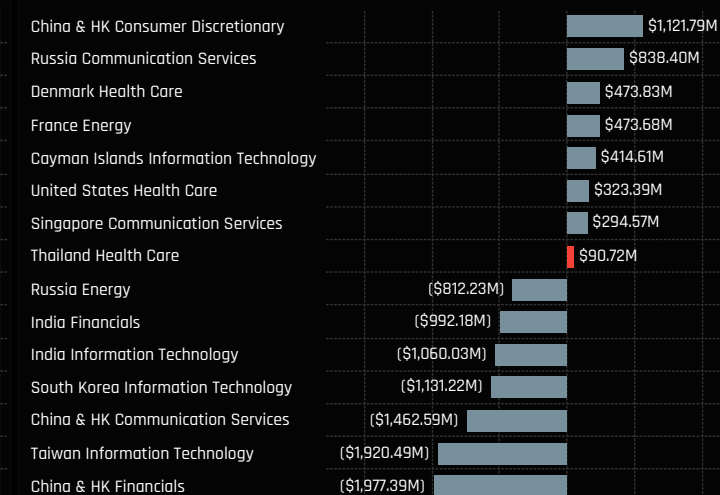
Chart 5. Shows the cumulative fund flows for Thailand Health Care stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Thailand Health Care: 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



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Fund Holding Changes

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

Fund Name	New or Close..	Latest Weight	Weight Change
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	New	2.69%	2.69%
PGIM Jennison Emerging Markets Equity Opportunities Fund	New	1.98%	1.98%
Pear Tree Axiom Emerging Markets World Equity Fund	New	1.65%	1.65%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		2.11%	1.65%
GS Funds - Emerging Markets CORE Equity Portfolio		1.93%	1.58%
BlackRock Defensive Advantage Emerging Markets Fund		2.81%	1.44%
William Blair Emerging Markets Leaders Fund	New	1.41%	1.41%
William Blair Emerging Markets Growth Fund	New	1.23%	1.23%
Goldman Sachs Emerging Markets Equity Insights Fund		1.20%	0.96%
White Fleet - OLZ Equity Emerging Market Optimized ESG		4.09%	0.93%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	New	0.84%	0.84%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		1.75%	0.81%
Swisscanto Sammelstiftung Emerging Market Equity Fund		0.89%	0.79%
Northern Active M Emerging Markets Equity Fund	New	0.74%	0.74%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	New	0.63%	0.63%
Causeway Emerging Markets Fund		0.93%	0.56%
Fidelity Emerging Markets Ltd.		2.64%	0.55%
PACE International Emerging Markets Equity Investments	New	0.52%	0.52%
SEB Emerging Marketsfond		1.01%	0.48%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.55%	0.46%

Ch 2. Thailand Health Care: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Amonis Equity Emerging Markets		1.05%	-0.92%
Candriam Sustainable - Equity Emerging Market		1.43%	-0.68%
Essor Emerging Markets		1.51%	-0.15%
Man Funds Plc - Numeric Emerging Markets Equity		0.64%	-0.11%
KBC Equity Fund - SRI Emerging Markets	Close	0.00%	-0.09%
BlackRock Sustainable Emerging Markets Equity Fund		1.96%	-0.07%
Victory Sophus Emerging Markets Fund		0.48%	-0.07%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.09%	-0.07%
T Rowe Price Emerging Markets Discovery Stock Fund		1.82%	-0.06%
GuideStone Emerging Markets Equity Fund	Close	0.00%	-0.05%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities		4.76%	-0.02%
Segall Bryant & Hamill Emerging Markets Fund		0.29%	0.00%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$45.35M	\$33.83M
GS Funds - Emerging Markets CORE Equity Portfolio		\$39.60M	\$26.47M
PGIM Jennison Emerging Markets Equity Opportunities Fund	New	\$13.55M	\$11.92M
Goldman Sachs Emerging Markets Equity Insights Fund		\$17.28M	\$10.26M
William Blair Emerging Markets Growth Fund	New	\$8.07M	\$7.63M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	New	\$8.35M	\$7.14M
Causeway Emerging Markets Fund		\$11.88M	\$6.57M
Mercer Emerging Markets Equity Fund	New	\$5.04M	\$5.21M
William Blair Emerging Markets Leaders Fund	New	\$5.11M	\$5.03M
Delaware Ivy Emerging Markets Equity Fund	New	\$4.71M	\$4.56M
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$5.40M	\$4.14M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	New	\$3.92M	\$3.85M
T Rowe Price Emerging Markets Stock Fund	New	\$3.69M	\$3.72M
Seafarer Overseas Growth & Income Fund		\$34.39M	\$3.12M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	New	\$2.30M	\$2.23M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$3.67M	\$1.72M
Russell Investment Co. - Emerging Markets Fund		\$1.99M	\$1.47M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$3.34M	\$1.45M
PACE International Emerging Markets Equity Investments	New	\$1.34M	\$1.25M
Northern Active M Emerging Markets Equity Fund	New	\$1.34M	\$1.24M

Ch 4. Thailand Health Care: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Candriam Sustainable - Equity Emerging Market		\$34.10M	(\$24.60M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$66.81M	(\$13.95M)
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity		\$28.30M	(\$8.09M)
iShares MSCI Emerging Markets ETF		\$40.43M	(\$7.72M)
Man Funds Plc - Numeric Emerging Markets Equity		\$2.61M	(\$1.32M)
KBC Equity Fund - SRI Emerging Markets	Close		(\$1.08M)
Essor Emerging Markets		\$1.73M	(\$1.05M)
Amonis Equity Emerging Markets		\$0.61M	(\$1.00M)
Candriam Equities L - Emerging Markets		\$20.93M	(\$0.75M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$0.54M	(\$0.66M)
BlackRock Sustainable Emerging Markets Equity Fund		\$1.69M	(\$0.43M)
Victory Sophus Emerging Markets Fund		\$1.85M	(\$0.34M)
GuideStone Emerging Markets Equity Fund	Close		(\$0.16M)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities		\$0.62M	(\$0.16M)
UNI-GLOBAL - Equities Emerging Markets		\$0.34M	(\$0.11M)
SPP Emerging Markets Plus		\$2.42M	(\$0.05M)

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

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

Ch 1. Thailand Health Care. Top 10 Stock Weights, Percentage of Thailand Health Care Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	0.14%	64.88%	64.88%
BH-TH	Bumrungrad Hospital Public Co., Ltd.	0.06%	29.12%	93.99%
CHG-TH	Chularat Hospital PCL	0.01%	2.33%	96.33%
MEGA-TH	Mega Lifesciences Public Co. Ltd.	0.00%	1.68%	98.00%
BCH-TH	Bangkok Chain Hospital Public Co., Ltd.	0.00%	1.58%	99.58%
THG-TH	Thonburi Healthcare Group Public Company ..	0.00%	0.38%	99.96%
STGT.R-TH	Sri Trang Gloves (Thailand) Public Co. Ltd. NV.	0.00%	0.02%	99.98%
IMH.R-TH	Inter Medical Care & Lab Hospital PCL NVDR	0.00%	0.01%	99.99%
VIBHA-TH	Vibhavadi Medical Center Public Co. Ltd.	0.00%	0.01%	100.00%

Ch 2. Thailand Health Care: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	15.83%	0.14%	0.00%	\$318.81M
BH-TH	Bumrungrad Hospital Public Co., Ltd.	10.07%	0.06%	0.00%	\$134.06M
CHG-TH	Chularat Hospital PCL	2.88%	0.01%	0.01%	\$18.08M
BCH-TH	Bangkok Chain Hospital Public Co., Ltd.	1.80%	0.00%	0.00%	\$9.63M
MEGA-TH	Mega Lifesciences Public Co. Ltd.	1.44%	0.00%	0.00%	\$6.69M
VIBHA-TH	Vibhavadi Medical Center Public Co. Ltd.	0.36%	0.00%	0.00%	\$0.09M
THG-TH	Thonburi Healthcare Group Public Company ..	0.36%	0.00%	0.00%	\$0.09M
STGT.R-TH	Sri Trang Gloves (Thailand) Public Co. Ltd. NV..	0.36%	0.00%	0.00%	\$0.18M
IMH.R-TH	Inter Medical Care & Lab Hospital PCL NVDR	0.36%	0.00%	0.00%	\$0.04M

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

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

Ch 3. Thailand Health Care. Top 5 overweight and underweight positions in Thailand Health Care, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
CHG-TH	Chularat Hospital PCL	0.01%	48.34%
MEGA-TH	Mega Lifesciences Public Co...	0.00%	34.74%
BCH-TH	Bangkok Chain Hospital Pub..	0.00%	32.65%
THG-TH	Thonburi Healthcare Group ..	0.00%	7.93%
BH-TH	Bumrungrad Hospital Public ..	0.00%	7.92%
STGT.R-TH	Sri Trang Gloves (Thailand) P..	0.00%	0.42%
IMH.R-TH	Inter Medical Care & Lab Ho..	0.00%	0.22%
VIBHA-TH	Vibhavadi Medical Center Pu..	0.00%	0.15%
BDMS-TH	Bangkok Dusit Medical Servi..	0.00%	-32.38%

Ch 4. Thailand Health Care: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CHG-TH	Chularat Hospital PCL	0.01%	0.01%	2.88%	\$18.08M
MEGA-TH	Mega Lifesciences Public Co. Ltd.	0.00%	0.00%	1.44%	\$6.69M
BCH-TH	Bangkok Chain Hospital Public Co., Ltd.	0.00%	0.00%	1.80%	\$9.63M
THG-TH	Thonburi Healthcare Group Public Company ..	0.00%	0.00%	0.36%	\$0.09M
BH-TH	Bumrungrad Hospital Public Co., Ltd.	0.00%	0.06%	10.07%	\$134.06M
STGT.R-TH	Sri Trang Gloves (Thailand) Public Co. Ltd. NV..	0.00%	0.00%	0.36%	\$0.18M
IMH.R-TH	Inter Medical Care & Lab Hospital PCL NVDR	0.00%	0.00%	0.36%	\$0.04M
VIBHA-TH	Vibhavadi Medical Center Public Co. Ltd.	0.00%	0.00%	0.36%	\$0.09M

Ch 5. Thailand Health Care: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	0.00%	0.14%	15.83%	\$318.81M

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

Ch 1. Thailand Health Care: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	BDMS-TH	Bangkok Dusit Medical Servi..	4.76%
Amana Developing World Fund	BDMS-TH	Bangkok Dusit Medical Servi..	3.07%
White Fleet - OLZ Equity Emerging Market Optimized ESG	BDMS-TH	Bangkok Dusit Medical Servi..	2.88%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..	BH-TH	Bumrungrad Hospital Public ..	2.69%
Fidelity Emerging Markets Ltd.	BDMS-TH	Bangkok Dusit Medical Servi..	2.64%
PGIM Jennison Emerging Markets Equity Opportunities Fund	BH-TH	Bumrungrad Hospital Public ..	1.98%
Seafarer Overseas Growth & Income Fund	BDMS-TH	Bangkok Dusit Medical Servi..	1.96%
BlackRock Sustainable Emerging Markets Equity Fund	BDMS-TH	Bangkok Dusit Medical Servi..	1.96%
T Rowe Price Emerging Markets Discovery Stock Fund	BDMS-TH	Bangkok Dusit Medical Servi..	1.82%
Mirae Asset Discovery - Emerging Markets Great Consumer F..	BDMS-TH	Bangkok Dusit Medical Servi..	1.75%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	BDMS-TH	Bangkok Dusit Medical Servi..	1.58%
Essor Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	1.51%
GS Funds - Emerging Markets CORE Equity Portfolio	BH-TH	Bumrungrad Hospital Public ..	1.48%
BlackRock Defensive Advantage Emerging Markets Fund	BDMS-TH	Bangkok Dusit Medical Servi..	1.47%
Candriam Equities L - Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	1.46%
Candriam Sustainable - Equity Emerging Market	BDMS-TH	Bangkok Dusit Medical Servi..	1.43%
William Blair Emerging Markets Leaders Fund	BDMS-TH	Bangkok Dusit Medical Servi..	1.41%
BlackRock Defensive Advantage Emerging Markets Fund	BH-TH	Bumrungrad Hospital Public ..	1.34%
White Fleet - OLZ Equity Emerging Market Optimized ESG	BH-TH	Bumrungrad Hospital Public ..	1.20%
UNI-GLOBAL - Equities Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	1.08%
Amonis Equity Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	1.05%
Pear Tree Axiom Emerging Markets World Equity Fund	BH-TH	Bumrungrad Hospital Public ..	1.00%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	BH-TH	Bumrungrad Hospital Public ..	0.90%
Goldman Sachs Emerging Markets Equity Insights Fund	BH-TH	Bumrungrad Hospital Public ..	0.90%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	BDMS-TH	Bangkok Dusit Medical Servi..	0.84%
SEB Emerging Marketsfond	BH-TH	Bumrungrad Hospital Public ..	0.82%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	BH-TH	Bumrungrad Hospital Public ..	0.79%
William Blair Emerging Markets Growth Fund	BDMS-TH	Bangkok Dusit Medical Servi..	0.76%
Pear Tree Axiom Emerging Markets World Equity Fund	BDMS-TH	Bangkok Dusit Medical Servi..	0.65%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	BH-TH	Bumrungrad Hospital Public ..	0.63%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	BH-TH	Bumrungrad Hospital Public ..	0.61%
Swisscanto Sammelstiftung Emerging Market Equity Fund	BDMS-TH	Bangkok Dusit Medical Servi..	0.60%
Causeway Emerging Markets Fund	BDMS-TH	Bangkok Dusit Medical Servi..	0.57%
PACE International Emerging Markets Equity Investments	BDMS-TH	Bangkok Dusit Medical Servi..	0.52%
Victory Sophus Emerging Markets Fund	MEGA-TH	Mega Lifesciences Public Co...	0.48%
William Blair Emerging Markets Growth Fund	BH-TH	Bumrungrad Hospital Public ..	0.46%
Delaware Ivy Emerging Markets Equity Fund	BDMS-TH	Bangkok Dusit Medical Servi..	0.45%
Northern Active M Emerging Markets Equity Fund	BH-TH	Bumrungrad Hospital Public ..	0.45%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	BH-TH	Bumrungrad Hospital Public ..	0.40%
USAA Emerging Markets Fund	MEGA-TH	Mega Lifesciences Public Co...	0.39%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Thailand Health Care: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
T Rowe Price Emerging Markets Discovery Stock Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$66.81M
Seafarer Overseas Growth & Income Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$34.39M
Candriam Sustainable - Equity Emerging Market	BDMS-TH	Bangkok Dusit Medical Services ..	\$34.10M
GS Funds - Emerging Markets CORE Equity Portfolio	BH-TH	Bumrungrad Hospital Public Co...	\$30.51M
iShares MSCI Emerging Markets ETF	BDMS-TH	Bangkok Dusit Medical Services ..	\$28.23M
Fidelity Emerging Markets Ltd.	BDMS-TH	Bangkok Dusit Medical Services ..	\$25.82M
Candriam Equities L - Emerging Markets	BDMS-TH	Bangkok Dusit Medical Services ..	\$20.93M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	BDMS-TH	Bangkok Dusit Medical Services ..	\$18.14M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	BDMS-TH	Bangkok Dusit Medical Services ..	\$17.98M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	BH-TH	Bumrungrad Hospital Public Co...	\$16.96M
PGIM Jennison Emerging Markets Equity Opportunities F..	BH-TH	Bumrungrad Hospital Public Co...	\$13.55M
Goldman Sachs Emerging Markets Equity Insights Fund	BH-TH	Bumrungrad Hospital Public Co...	\$12.97M
iShares MSCI Emerging Markets ETF	BH-TH	Bumrungrad Hospital Public Co...	\$12.20M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	BH-TH	Bumrungrad Hospital Public Co...	\$10.32M
Mirae Asset Discovery - Emerging Markets Great Consu..	BDMS-TH	Bangkok Dusit Medical Services ..	\$9.49M
Aubrey Capital Mgmt. Access Fund - Global EM Opportuni..	BH-TH	Bumrungrad Hospital Public Co...	\$8.35M
Causeway Emerging Markets Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$7.26M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	CHG-TH	Chularat Hospital PCL	\$6.29M
GS Funds - Emerging Markets CORE Equity Portfolio	CHG-TH	Chularat Hospital PCL	\$5.68M
William Blair Emerging Markets Leaders Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$5.11M
William Blair Emerging Markets Growth Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$5.01M
Mercer Emerging Markets Equity Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$4.86M
Delaware Ivy Emerging Markets Equity Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$4.71M
Causeway Emerging Markets Fund	BCH-TH	Bangkok Chain Hospital Public C...	\$4.62M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	BCH-TH	Bangkok Chain Hospital Public C...	\$3.97M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equi..	BH-TH	Bumrungrad Hospital Public Co...	\$3.92M
T Rowe Price Emerging Markets Stock Fund	BH-TH	Bumrungrad Hospital Public Co...	\$3.69M
Swisscanto Sammelstiftung Emerging Market Equity Fu..	BDMS-TH	Bangkok Dusit Medical Services ..	\$3.62M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fu..	BH-TH	Bumrungrad Hospital Public Co...	\$3.41M
William Blair Emerging Markets Growth Fund	BH-TH	Bumrungrad Hospital Public Co...	\$3.06M
SEB Emerging Marketsfond	BH-TH	Bumrungrad Hospital Public Co...	\$2.97M
Goldman Sachs Emerging Markets Equity Insights Fund	CHG-TH	Chularat Hospital PCL	\$2.78M
SPP Emerging Markets SRI	BDMS-TH	Bangkok Dusit Medical Services ..	\$2.54M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	BH-TH	Bumrungrad Hospital Public Co...	\$2.35M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$2.30M
SPP Emerging Markets Plus	BDMS-TH	Bangkok Dusit Medical Services ..	\$2.18M
Amana Developing World Fund	BDMS-TH	Bangkok Dusit Medical Services ..	\$1.94M
USAA Emerging Markets Fund	MEGA-TH	Mega Lifesciences Public Co. Ltd.	\$1.94M
Victory Sophus Emerging Markets Fund	MEGA-TH	Mega Lifesciences Public Co. Ltd.	\$1.85M
Swisscanto Sammelstiftung Emerging Market Equity Fu..	BH-TH	Bumrungrad Hospital Public Co...	\$1.78M

Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Thailand Health Care 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 Thailand Health Care 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. Thailand Health Care: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.04%
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt.,	5.04%
CHG-TH	Chularat Hospital PCL	0.36%
THG-TH	Thonburi Healthcare Group Public Company ..	0.36%
VIBHA-TH	Vibhavadi Medical Center Public Co. Ltd.	0.00%
MEGA-TH	Mega Lifesciences Public Co. Ltd.	0.00%
IMH.R-TH	Inter Medical Care & Lab Hospital PCL NVDR	0.00%
RPH.R-TH	Ratchaphruek Hospital Public Company Ltd ..	-0.36%
BCH-TH	Bangkok Chain Hospital Public Co., Ltd.	-0.72%
STGT.R-TH	Sri Trang Gloves (Thailand) Public Co. Ltd. NV.,	-1.08%

Ch 3 Thailand Health Care: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
BH-TH	Bumrungrad Hospital Public ..	\$80.35M
CHG-TH	Chularat Hospital PCL	\$8.60M
BDMS-TH	Bangkok Dusit Medical Servi..	\$4.95M
MEGA-TH	Mega Lifesciences Public Co..	\$1.36M
THG-TH	Thonburi Healthcare Group ..	\$0.09M
IMH.R-TH	Inter Medical Care & Lab Ho..	(\$0.01M)
RPH.R-TH	Ratchaphruek Hospital Publi..	(\$0.02M)
VIBHA-TH	Vibhavadi Medical Center Pu..	(\$0.18M)
BCH-TH	Bangkok Chain Hospital Pub..	(\$1.62M)
STGT.R-TH	Sri Trang Gloves (Thailand) P..	(\$2.80M)

Ch 2. Thailand Health Care: 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, \$
BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.04%	0.06%	0.02%	\$80.35M
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt.,	5.04%	0.03%	-0.01%	\$4.95M
CHG-TH	Chularat Hospital PCL	0.36%	0.00%	0.00%	\$8.60M
THG-TH	Thonburi Healthcare Group Public Company ..	0.36%	0.00%	0.00%	\$0.09M
VIBHA-TH	Vibhavadi Medical Center Public Co. Ltd.	0.00%	0.00%	0.00%	(\$0.18M)
TNH.R-TH	Thai Nakarin Hospital Public Co. Ltd. NVDR	0.00%	0.00%	0.00%	
THG.R-TH	Thonburi Healthcare Group Public Company ..	0.00%	0.00%	0.00%	
STGT.F-TH	Sri Trang Gloves (Thailand) Public Co. Ltd.(Ali..	0.00%	0.00%	0.00%	
MEGA-TH	Mega Lifesciences Public Co. Ltd.	0.00%	0.00%	0.00%	\$1.36M
IMH.R-TH	Inter Medical Care & Lab Hospital PCL NVDR	0.00%	0.00%	0.00%	(\$0.01M)

Ch 4. Thailand Health Care: 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, \$
STGT.R-TH	Sri Trang Gloves (Thailand) Public Co. Ltd. NV.,	-1.08%	0.00%	0.01%	(\$2.80M)
BCH-TH	Bangkok Chain Hospital Public Co., Ltd.	-0.72%	0.00%	0.00%	(\$1.62M)
RPH.R-TH	Ratchaphruek Hospital Public Company Ltd ..	-0.36%	0.00%	0.00%	(\$0.02M)

Thailand Health Care

Fund Level Stock Holding Changes

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aubrey Capital Mgmt. Access Fund - Global EM O..	BH-TH	Bumrungrad Hospital Publi..	New	2.69%	2.69%
PGIM Jennison Emerging Markets Equity Opportu..	BH-TH	Bumrungrad Hospital Publi..	New	1.98%	1.98%
William Blair Emerging Markets Leaders Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.41%	1.41%
BlackRock Defensive Advantage Emerging Marke..	BH-TH	Bumrungrad Hospital Publi..	New	1.34%	1.34%
GS Funds - Emerging Markets CORE Equity Portfo..	BH-TH	Bumrungrad Hospital Publi..	New	1.48%	1.30%
Pear Tree Axiom Emerging Markets World Equity ..	BH-TH	Bumrungrad Hospital Publi..	New	1.00%	1.00%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	BDMS-TH	Bangkok Dusit Medical Servi..	New	0.84%	0.82%
Mirae Asset Discovery - Emerging Markets Great ..	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.75%	0.81%
William Blair Emerging Markets Growth Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	0.76%	0.76%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	BH-TH	Bumrungrad Hospital Publi..	New	0.79%	0.70%
Goldman Sachs Emerging Markets Equity Insight..	BH-TH	Bumrungrad Hospital Publi..	New	0.90%	0.68%
Pear Tree Axiom Emerging Markets World Equity ..	BDMS-TH	Bangkok Dusit Medical Servi..	New	0.65%	0.65%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	BH-TH	Bumrungrad Hospital Publi..	New	0.63%	0.63%
Wellington Mgmt. Funds (IE) Plc - EM Systematic ..	BH-TH	Bumrungrad Hospital Publi..	New	0.61%	0.61%
Swisscanto Sammelstiftung Emerging Market Ea..	BDMS-TH	Bangkok Dusit Medical Servi..	New	0.60%	0.60%
Causeway Emerging Markets Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	0.57%	0.57%
Fidelity Emerging Markets Ltd.	BDMS-TH	Bangkok Dusit Medical Servi..	New	2.64%	0.55%
White Fleet - OLZ Equity Emerging Market Optimi..	BDMS-TH	Bangkok Dusit Medical Servi..	New	2.88%	0.52%
PACE International Emerging Markets Equity Inv..	BDMS-TH	Bangkok Dusit Medical Servi..	New	0.52%	0.52%
Most Diversified Part. - TOBAM Anti-Benchmark E..	BH-TH	Bumrungrad Hospital Publi..	New	0.90%	0.47%

Ch 2. Thailand Health Care: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Amonis Equity Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.05%	-0.92%
Candriam Sustainable - Equity Emerging Market	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.43%	-0.68%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq..	MEGA-TH	Mega Lifesciences Public Co...	Close	0.00%	-0.26%
Essor Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.51%	-0.15%
Man Funds Plc - Numeric Emerging Markets Equit..	BDMS-TH	Bangkok Dusit Medical Servi..	New	0.27%	-0.13%
Man Funds Plc - Numeric Emerging Markets Equit..	CHG-TH	Chularat Hospital PCL	Close	0.22%	-0.12%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq..	CHG-TH	Chularat Hospital PCL	Close	0.20%	-0.12%
Most Diversified Part. - TOBAM Anti-Benchmark E..	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.58%	-0.11%
SEB Emerging Marketsfond	BCH-TH	Bangkok Chain Hospital Pub..	Close	0.00%	-0.11%
GS Funds - Emerging Markets CORE Equity Portfo..	BCH-TH	Bangkok Chain Hospital Pub..	Close	0.00%	-0.10%
KBC Equity Fund - SRI Emerging Markets	BH-TH	Bumrungrad Hospital Public ..	Close	0.00%	-0.09%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG..	STGT.R-TH	Sri Trang Gloves (Thailand) P..	Close	0.00%	-0.09%
Northern Trust Invt. Fds. Plc - EM Quality Low Car..	STGT.R-TH	Sri Trang Gloves (Thailand) P..	Close	0.00%	-0.09%
Advisors Inner Circle - Acadian Emerging Markets..	CHG-TH	Chularat Hospital PCL	Close	0.00%	-0.08%
BlackRock Sustainable Emerging Markets Equity ..	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.96%	-0.07%
Victory Sophus Emerging Markets Fund	MEGA-TH	Mega Lifesciences Public Co...	Close	0.48%	-0.07%
SEB Emerging Marketsfond	MEGA-TH	Mega Lifesciences Public Co...	Close	0.00%	-0.06%
T Rowe Price Emerging Markets Discovery Stock ..	BDMS-TH	Bangkok Dusit Medical Servi..	New	1.82%	-0.05%
GuideStone Emerging Markets Equity Fund	STGT.R-TH	Sri Trang Gloves (Thailand) P..	Close	0.00%	-0.05%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	BDMS-TH	Bangkok Dusit Medical Servi..	New	4.76%	-0.02%

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

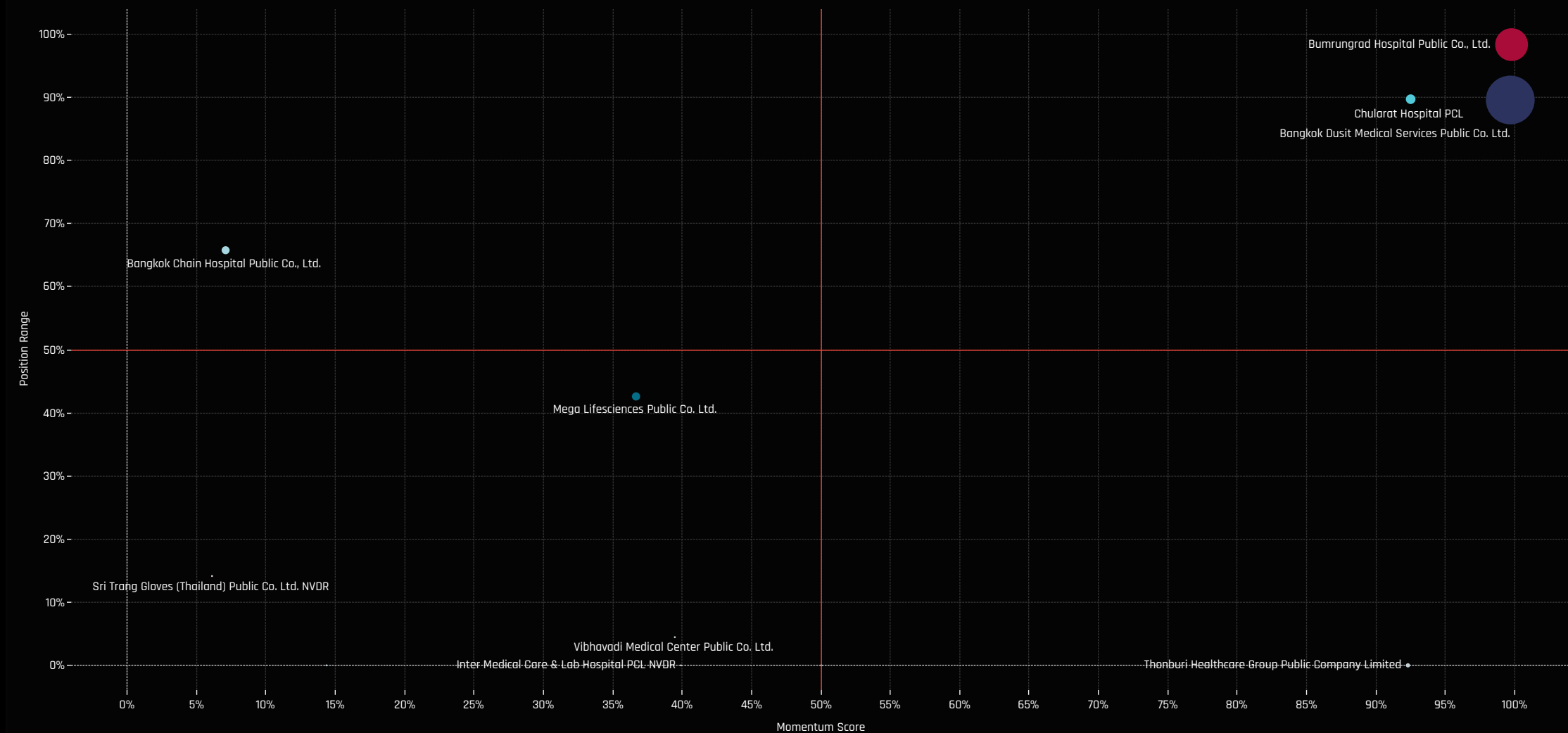
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GS Funds - Emerging Markets CORE Equity Portfolio	BH-TH	Bumrungrad Hospital Public ..	New	\$31M	\$21M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$18M	\$17M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	BH-TH	Bumrungrad Hospital Public ..	New	\$17M	\$13M
PGIM Jennison Emerging Markets Equity Opportuni..	BH-TH	Bumrungrad Hospital Public ..	New	\$14M	\$12M
Causeway Emerging Markets Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$7M	\$7M
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	BH-TH	Bumrungrad Hospital Public ..	New	\$8M	\$7M
Goldman Sachs Emerging Markets Equity Insights F..	BH-TH	Bumrungrad Hospital Public ..	New	\$13M	\$6M
GS Funds - Emerging Markets CORE Equity Portfolio	CHG-TH	Chularat Hospital PCL	New	\$6M	\$6M
William Blair Emerging Markets Leaders Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$5M	\$5M
William Blair Emerging Markets Growth Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$5M	\$5M
Mercer Emerging Markets Equity Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$5M	\$5M
Delaware Ivy Emerging Markets Equity Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$5M	\$5M
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	BH-TH	Bumrungrad Hospital Public ..	New	\$4M	\$4M
T Rowe Price Emerging Markets Stock Fund	BH-TH	Bumrungrad Hospital Public ..	New	\$4M	\$4M
Swisscanto Sammelstiftung Emerging Market Equi..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$4M	\$3M
Seafarer Overseas Growth & Income Fund	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$34M	\$3M
Goldman Sachs Emerging Markets Equity Insights F..	CHG-TH	Chularat Hospital PCL	New	\$3M	\$3M
William Blair Emerging Markets Growth Fund	BH-TH	Bumrungrad Hospital Public ..	New	\$3M	\$3M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fu..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$2M	\$2M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	BCH-TH	Bangkok Chain Hospital Pub..	New	\$4M	\$2M

Ch 4. Thailand Health Care: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Candriam Su..	Candriam Sustainable - Equity Eme..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$34M	(\$25M)
T Rowe Price ..	T Rowe Price Emerging Markets Disc..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$67M	(\$14M)
Most Diversif..	Most Diversified Part. - TOBAM Anti..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$18M	(\$9M)
iShares MSCIL..	iShares MSCI Emerging Markets ETF	STGT.R-TH	Sri Trang Gloves (Thailand) P..	Close		(\$2M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	BCH-TH	Bangkok Chain Hospital Pub..	Close		(\$2M)
iShares MSCIL..	iShares MSCI Emerging Markets ETF	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$28M	(\$2M)
Man Funds P..	Man Funds Plc - Numeric Emerging ..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$1M	(\$1M)
KBC Equity F..	KBC Equity Fund - SRI Emerging Ma..	BH-TH	Bumrungrad Hospital Public ..	Close		(\$1M)
Essor Emergi..	Essor Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$2M	(\$1M)
Amonis Equit..	Amonis Equity Emerging Markets	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$1M	(\$1M)
Causeway E..	Causeway Emerging Markets Fund	BCH-TH	Bangkok Chain Hospital Pub..	Close	\$5M	(\$1M)
Lazard Glb. A..	Lazard Glb. Active Fds. Plc - Emergin..	MEGA-TH	Mega Lifesciences Public Co...	Close		(\$1M)
Candriam Eq..	Candriam Equities L - Emerging Mar..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$21M	(\$1M)
Man Funds P..	Man Funds Plc - Numeric Emerging ..	CHG-TH	Chularat Hospital PCL	Close	\$1M	(\$1M)
Advisors Inn..	Advisors Inner Circle - Acadian Emer..	CHG-TH	Chularat Hospital PCL	Close		(\$1M)
Northern Tru..	Northern Trust Invt. Fds. Plc - EM Qu..	STGT.R-TH	Sri Trang Gloves (Thailand) P..	Close		(\$1M)
SEB Emergin..	SEB Emerging Marketsfond	BCH-TH	Bangkok Chain Hospital Pub..	Close		\$0M
BlackRock Su..	BlackRock Sustainable Emerging Ma..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$2M	\$0M
Victory Soph..	Victory Sophus Emerging Markets F..	MEGA-TH	Mega Lifesciences Public Co...	Close	\$2M	\$0M
SEB Emergin..	SEB Emerging Marketsfond	MEGA-TH	Mega Lifesciences Public Co...	Close		\$0M

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: Thailand Health Care
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 4/30/2022 - 10/31/2022



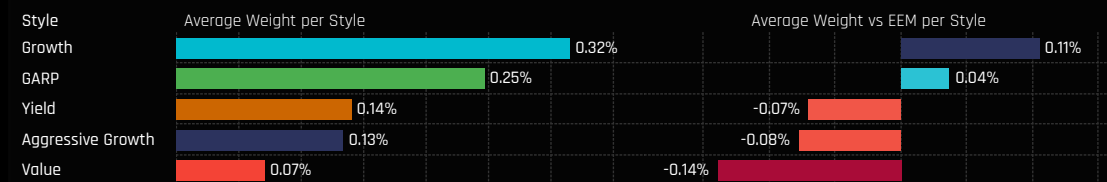
Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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)

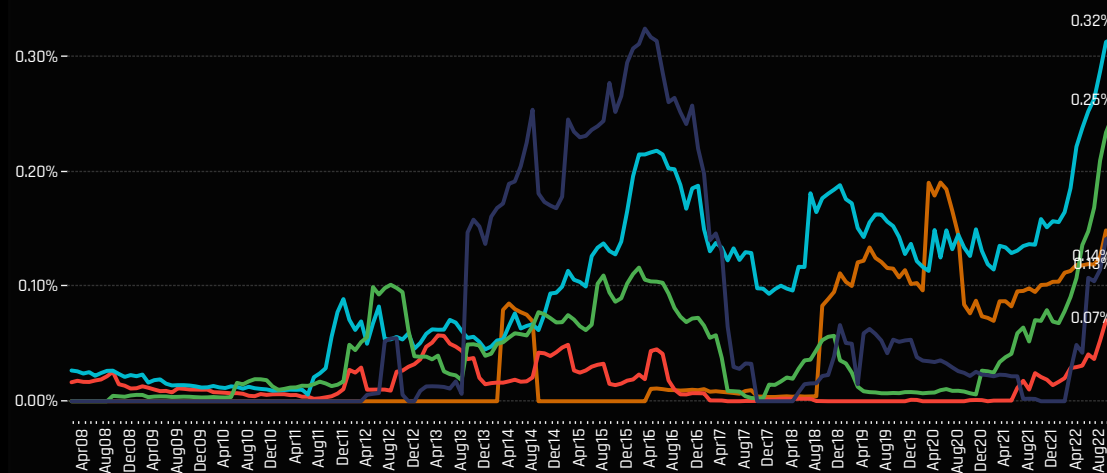
Chart 1. The average weights in Thailand Health Care stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Thailand Health Care stocks and average weights vs iShares MSCI Emerging.

Ch 1. Thailand Health Care: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. Thailand Health Care: Average Fund Weights per Style Time-Series



Ch 3. Thailand Health Care: Average Fund Weight vs EEM per Style Time-Series

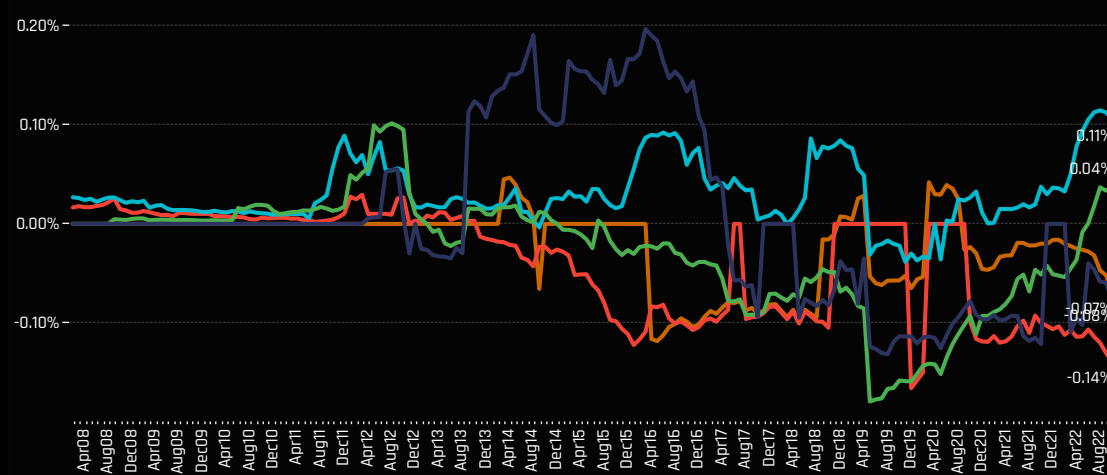
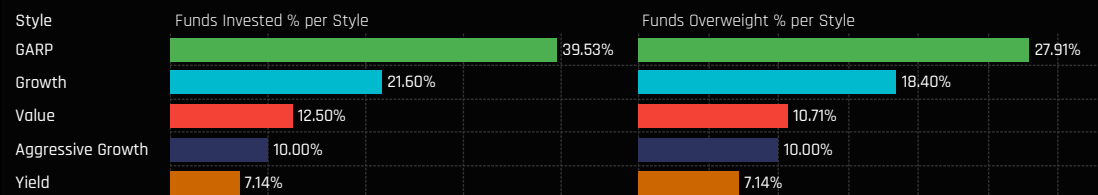


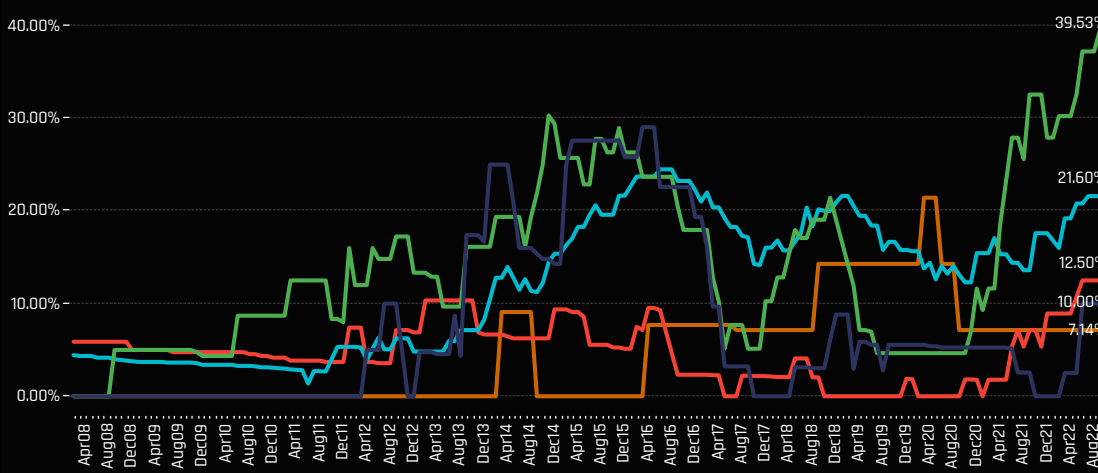
Chart 4. The percentage of funds invested in Thailand Health Care stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Thailand Health Care stocks and the percentage of funds overw.

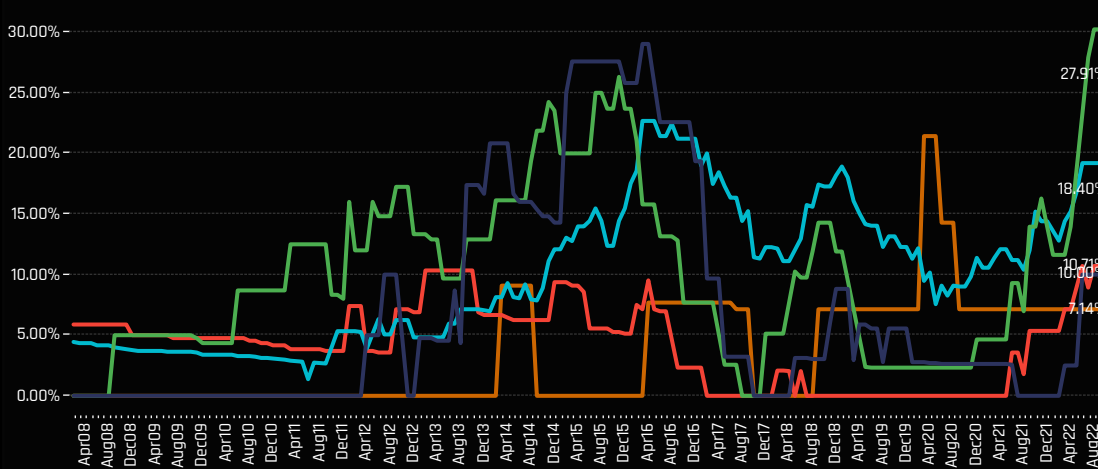
Ch 4. Thailand Health Care: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Thailand Health Care: Funds Invested % per Style Time-Series



Ch 6. Thailand Health Care: Funds Overweight % per Style Time-Series



Thailand Health Care

Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Thailand Health Care Country Sector group.

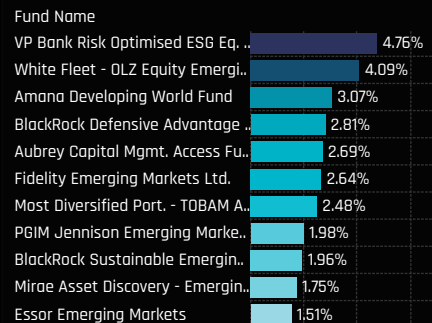
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Thailand Health Care Country Sector group.

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

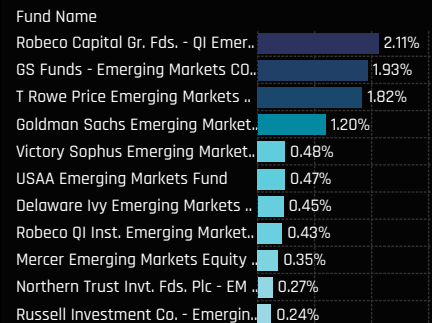
Thailand Health Care Top Holders: Aggressive Growth



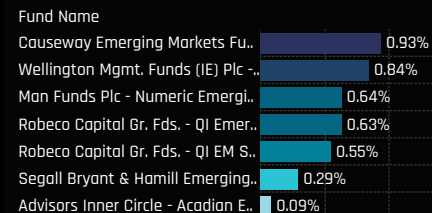
Thailand Health Care Top Holders: Growth



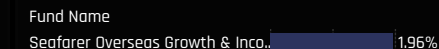
Thailand Health Care Top Holders: GARP



Thailand Health Care Top Holders: Value



Thailand Health Care Top Holders: Yield



Thailand Health Care Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Bangkok Dusit Medical Services ..	0.10%	10.00%
Bumrungrad Hospital Public Co., ..	0.04%	5.00%

Thailand Health Care Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Bangkok Dusit Medical Services ..	0.23%	18.40%
Bumrungrad Hospital Public Co., ..	0.09%	12.00%
Chularat Hospital PCL	0.00%	0.80%

Thailand Health Care Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Bangkok Dusit Medical Services ..	0.10%	30.23%
Bumrungrad Hospital Public Co., ..	0.09%	15.28%
Chularat Hospital PCL	0.02%	13.95%
Mega Lifesciences Public Co. Ltd.	0.02%	9.30%
Bangkok Chain Hospital Public C..	0.01%	4.65%
Vibhavadi Medical Center Public ..	0.00%	2.33%
Sri Trang Gloves (Thailand) Publi..	0.00%	2.33%

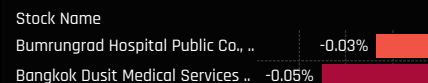
Thailand Health Care Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Bumrungrad Hospital Public Co., ..	0.03%	7.14%
Bangkok Dusit Medical Services ..	0.02%	5.36%
Bangkok Chain Hospital Public C..	0.01%	5.36%
Thonburi Healthcare Group Publi..	0.00%	1.79%
Inter Medical Care & Lab Hospita..	0.00%	1.79%
Chularat Hospital PCL	0.00%	1.79%

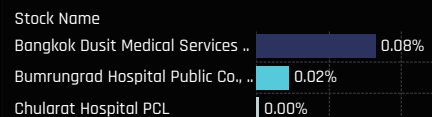
Thailand Health Care Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Bangkok Dusit Medical Services ..	0.14%	7.14%

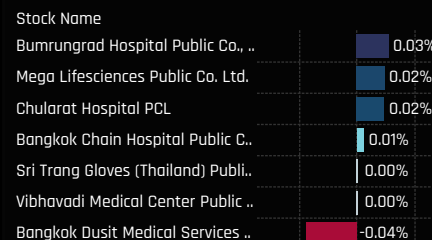
Thailand Health Care Top Over/Underweights: Aggressive Growth



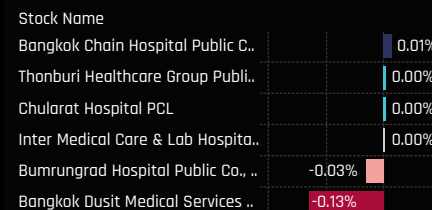
Thailand Health Care Top Over/Underweights: Growth



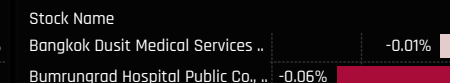
Thailand Health Care Top Over/Underweights: GARP



Thailand Health Care Top Over/Underweights: Value



Thailand Health Care Top Over/Underweights: Yield



Thailand Health Care

Aggregate Gap Analysis

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

Ch. 1. Thailand Health Care: Current Number of Funds Invested, Total Number of Funds Invested, Gap

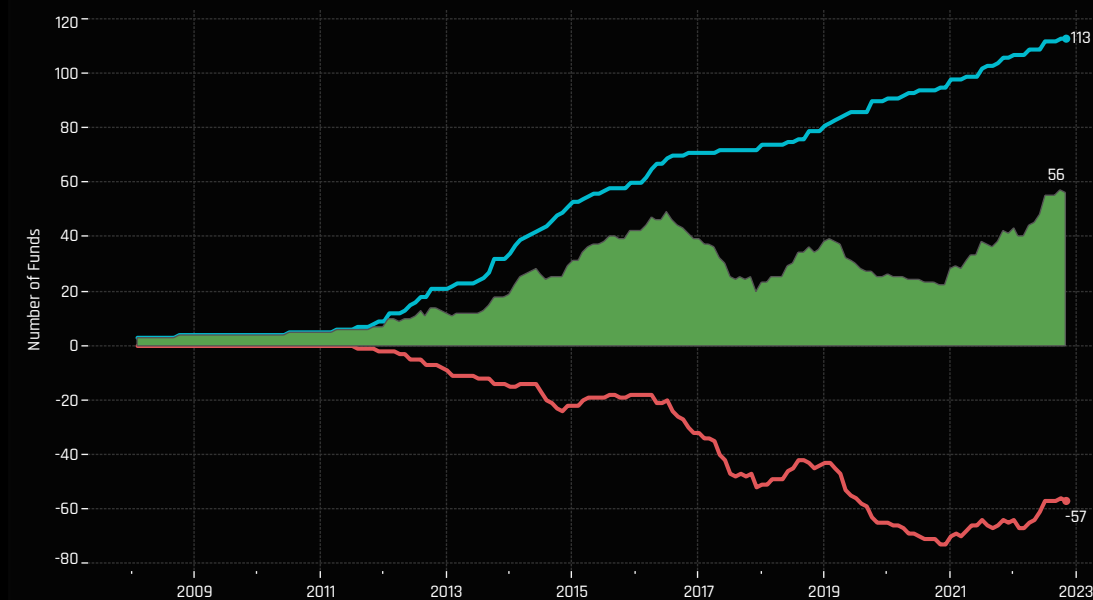


Chart 2: The orange lines show the current AUM in Thailand Health Care stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Thailand Health Care: Current AUM \$ vs Gap to Max \$

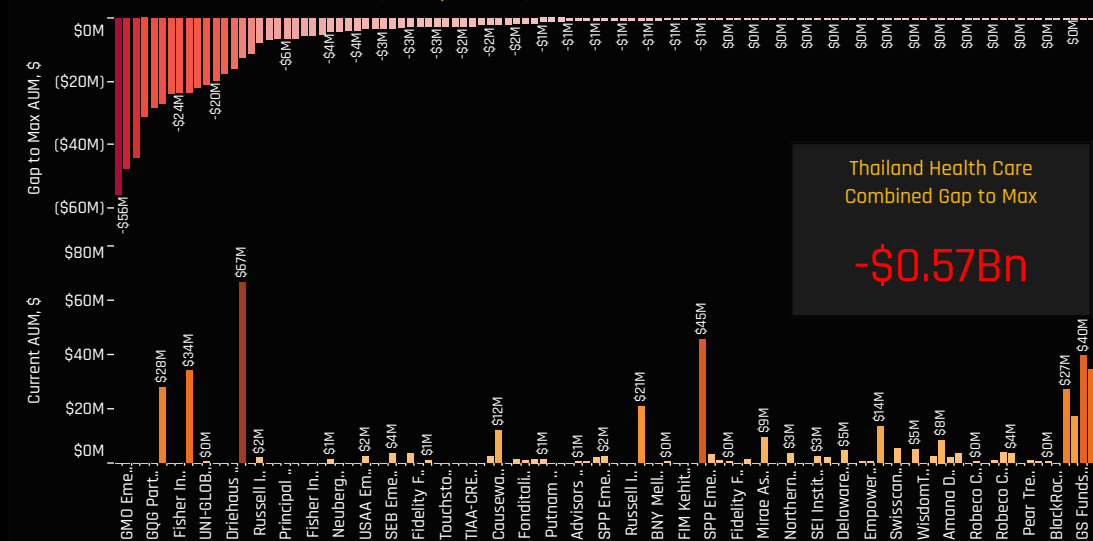


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Thailand Health Care stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Thailand Health Care: Portfolio Weight Z-Score

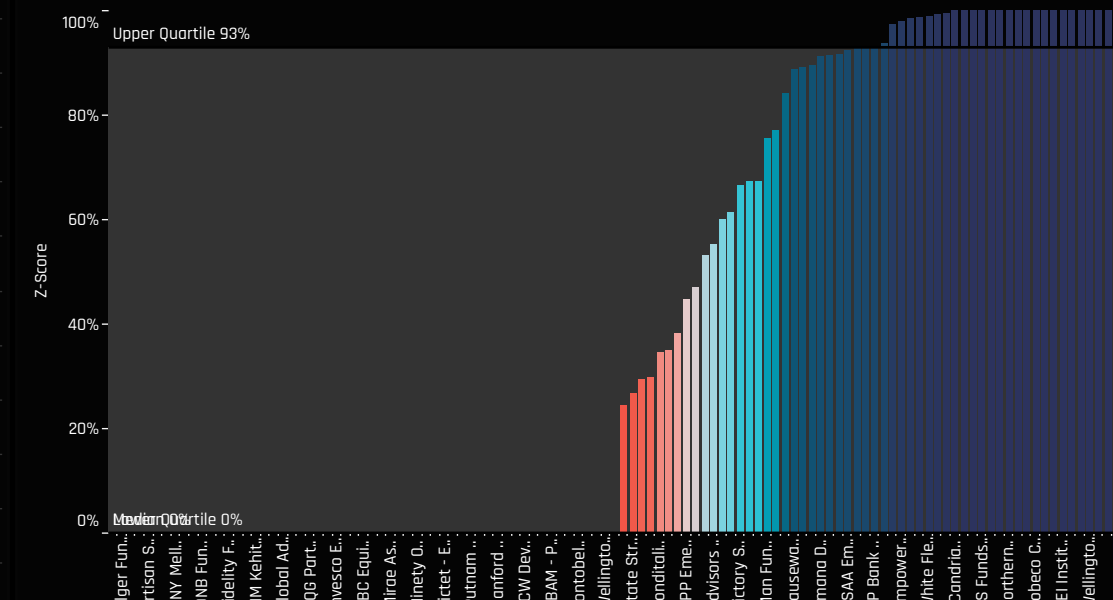


Chart 4: Blue lines show the current weight in Thailand Health Care stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Thailand Health Care: Current Weights % vs Gap to Max %

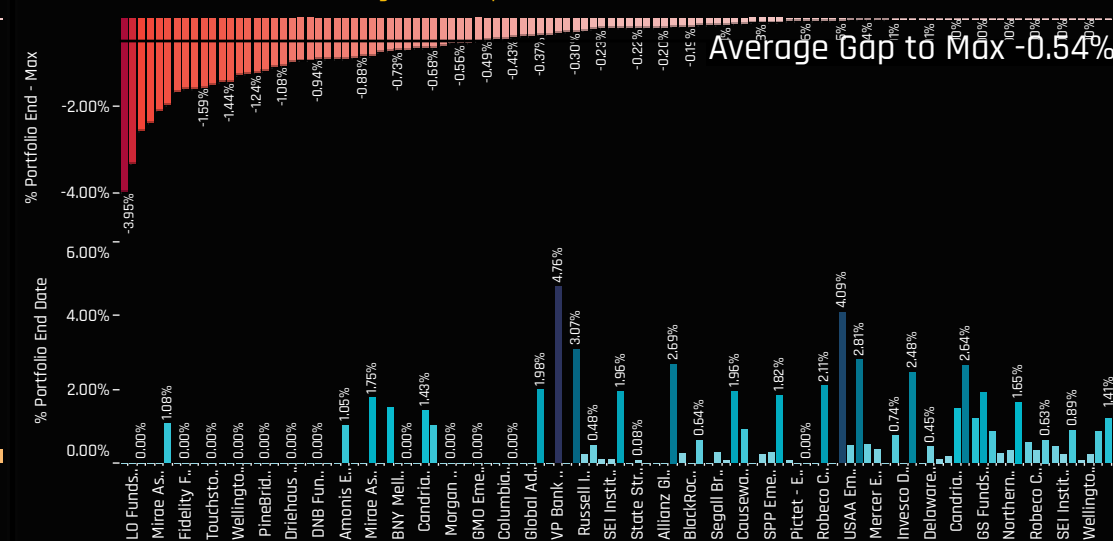


Chart 1: Current fund weight, maximum fund weight and difference for Thailand Health Care stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Thailand Health Care stocks

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

Ch. 1: Thailand Health Care: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Wasatch Emerging Markets Select Fund	0.00%	3.95%	-3.95%
LO Funds - Emerging High Conviction	0.00%	3.32%	-3.32%
UBAM - Positive Impact Emerging Equity	0.00%	2.59%	-2.59%
GMO Emerging Markets Select Equity Fund	0.00%	2.39%	-2.39%
Mirae Asset Discovery - Emerging Markets Fund	0.00%	2.12%	-2.12%
UNI-GLOBAL - Equities Emerging Markets	1.08%	3.05%	-1.97%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	0.00%	1.69%	-1.69%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	0.00%	1.62%	-1.62%
WCM Focused Emerging Markets Fund	0.00%	1.61%	-1.61%
GQG Partners Emerging Markets Equity Fund	0.00%	1.59%	-1.59%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	0.00%	1.53%	-1.53%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	0.00%	1.45%	-1.45%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	0.00%	1.44%	-1.44%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	0.00%	1.31%	-1.31%
Janus Henderson Emerging Markets Fund	0.00%	1.26%	-1.26%
Invesco Emerging Markets Innovators Fund	0.00%	1.24%	-1.24%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	0.00%	1.20%	-1.20%
NN(L) SICAV - Emerging Markets High Dividend Fund	0.00%	1.12%	-1.12%
TCW Developing Markets Equity Fund	0.00%	1.08%	-1.08%
Driehaus Mutual Funds - Emerging Markets Growth Fund	0.00%	1.00%	-1.00%

Ch. 2: Thailand Health Care: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
GMO Emerging Markets Fund		\$56M	-\$56M
GMO Emerging Markets Select Equity Fund		\$48M	-\$48M
Virtus Vontobel Emerging Markets Opportunities Fund		\$44M	-\$44M
Fidelity Inv. Trust - Emerging Markets Fund		\$31M	-\$31M
GQG Partners Emerging Markets Equity Fund		\$28M	-\$28M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	\$28M	\$55M	-\$27M
Vontobel Fund - Emerging Markets Equity		\$24M	-\$24M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund		\$24M	-\$24M
Candriam Sustainable - Equity Emerging Market	\$34M	\$58M	-\$23M
CIF - Emerging Markets Growth Fund (LUX)		\$22M	-\$22M
UNI-GLOBAL - Equities Emerging Markets	\$0M	\$21M	-\$21M
LO Funds - Emerging High Conviction		\$20M	-\$20M
WCM Focused Emerging Markets Fund		\$18M	-\$18M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$15M	-\$15M
T Rowe Price Emerging Markets Discovery Stock Fund	\$67M	\$79M	-\$13M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		\$11M	-\$11M
Russell Investment Co. - Emerging Markets Fund	\$2M	\$10M	-\$8M
BNY Mellon Emerging Markets Fund		\$7M	-\$7M
Artisan Sustainable Emerging Markets Fund		\$7M	-\$7M
Principal Investors - International Emerging Markets Fund		\$6M	-\$6M

Ch. 3: Thailand Health Care: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
William Blair Emerging Markets Leaders Fund	1.41%	1.41%	100.00%
William Blair Emerging Markets Growth Fund	1.23%	1.23%	100.00%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	0.84%	0.84%	100.00%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.22%	0.22%	100.00%
T Rowe Price Emerging Markets Stock Fund	0.06%	0.06%	100.00%
Swisscanto Sammelstiftung Emerging Market Equity Fund	0.89%	0.89%	100.00%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.21%	0.21%	100.00%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	0.43%	0.43%	100.00%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	0.63%	0.63%	100.00%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	0.33%	0.33%	100.00%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	0.55%	0.55%	100.00%
Pear Tree Axiom Emerging Markets World Equity Fund	1.65%	1.65%	100.00%
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	0.32%	0.32%	100.00%
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund	0.27%	0.27%	100.00%
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.84%	0.84%	100.00%
GS Funds - Emerging Markets CORE Equity Portfolio	1.93%	1.93%	100.00%
Goldman Sachs Emerging Markets Equity Insights Fund	1.20%	1.20%	100.00%
Fidelity Emerging Markets Ltd.	2.64%	2.64%	100.00%
Candriam Equities L - Emerging Markets	1.46%	1.46%	100.00%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	2.48%	2.49%	99.58%

Ch. 4: Thailand Health Care: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
William Blair Emerging Markets Leaders Fund	\$5M	\$5M	100.00%
William Blair Emerging Markets Growth Fund	\$8M	\$8M	100.00%
Seafarer Overseas Growth & Income Fund	\$34M	\$34M	100.00%
GS Funds - Emerging Markets CORE Equity Portfolio	\$40M	\$40M	100.00%
Goldman Sachs Emerging Markets Equity Insights Fund	\$17M	\$17M	100.00%
Fidelity Emerging Markets Ltd.	\$27M	\$27M	100.00%
PGIM Jennison Emerging Markets Equity Opportunities Fund	\$14M	\$14M	99.10%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$4M	\$4M	99.04%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities F..	\$8M	\$8M	99.00%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$45M	\$46M	98.87%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	98.85%
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	98.81%
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$3M	98.19%
Mercer Emerging Markets Equity Fund	\$5M	\$5M	98.17%
Pear Tree Axiom Emerging Markets World Equity Fund	\$1M	\$1M	98.05%
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$5M	\$6M	97.68%
Mirae Asset Discovery - Emerging Markets Great Consumer Fu..	\$9M	\$10M	96.51%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$1M	\$1M	96.30%
Amana Developing World Fund	\$2M	\$2M	96.23%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	\$0M	\$0M	92.24%

Thailand Health Care

Flow Potential

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

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	1.75%	2.61%	-0.86%	\$1M
SEB Emerging Marketsfond	1.01%	1.69%	-0.68%	\$0M
PGIM Jennison Emerging Markets Equity Opportunities Fund	1.98%	2.35%	-0.37%	\$12M
Russell Investment Co. - Emerging Markets Fund	0.24%	0.50%	-0.27%	\$1M
SEI Institutional Invst. Trust - Emerging Markets Equity Fund	0.12%	0.35%	-0.23%	\$1M
State Street Sustainable Climate Emerging Markets Enhanced..	0.08%	0.30%	-0.22%	\$1M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	2.69%	2.89%	-0.20%	\$7M
Segall Bryant & Hamill Emerging Markets Fund	0.29%	0.44%	-0.15%	\$0M
Morgan Stanley Pathway Emerging Markets Equity Fund	0.06%	0.20%	-0.14%	\$0M
Seafarer Overseas Growth & Income Fund	1.96%	2.08%	-0.12%	\$3M
Causeway Emerging Markets Fund	0.93%	1.05%	-0.12%	\$7M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	2.11%	2.16%	-0.05%	\$34M
BlackRock Defensive Advantage Emerging Markets Fund	2.81%	2.84%	-0.04%	\$0M
PACE International Emerging Markets Equity Investments	0.52%	0.56%	-0.04%	\$1M
Mercer Emerging Markets Equity Fund	0.35%	0.39%	-0.03%	\$5M
Northern Active M Emerging Markets Equity Fund	0.74%	0.74%	-0.01%	\$1M
Delaware Ivy Emerging Markets Equity Fund	0.45%	0.46%	-0.01%	\$5M
Goldman Sachs Emerging Markets Equity Insights Fund	1.20%	1.20%	0.00%	\$10M
GS Funds - Emerging Markets CORE Equity Portfolio	1.93%	1.93%	0.00%	\$26M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.84%	0.84%	0.00%	\$1M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Russell Investment Co. - Emerging Markets Fund	\$2M	\$10M	-\$8M	\$1M
SEB Emerging Marketsfond	\$4M	\$7M	-\$3M	\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$4M	\$6M	-\$3M	\$2M
SEI Institutional Invst. Trust - Emerging Markets Equity Fund	\$1M	\$4M	-\$3M	\$1M
Causeway Emerging Markets Fund	\$12M	\$14M	-\$2M	\$7M
Northern Active M Emerging Markets Equity Fund	\$1M	\$3M	-\$2M	\$1M
PACE International Emerging Markets Equity Investments	\$1M	\$3M	-\$1M	\$1M
Morgan Stanley Pathway Emerging Markets Equity Fund	\$0M	\$1M	-\$1M	\$0M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$45M	\$46M	-\$1M	\$34M
State Street Sustainable Climate Emerging Markets Enhanced..	\$1M	\$1M	\$0M	\$1M
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund	\$0M	\$1M	\$0M	\$0M
Mirae Asset Discovery - Emerging Markets Great Consumer Fu..	\$9M	\$10M	\$0M	\$1M
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund	\$3M	\$4M	\$0M	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$3M	\$3M	\$0M	\$0M
Delaware Ivy Emerging Markets Equity Fund	\$5M	\$5M	\$0M	\$5M
PGIM Jennison Emerging Markets Equity Opportunities Fund	\$14M	\$14M	\$0M	\$12M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$5M	\$6M	\$0M	\$4M
Segall Bryant & Hamill Emerging Markets Fund	\$0M	\$0M	\$0M	\$0M
Mercer Emerging Markets Equity Fund	\$5M	\$5M	\$0M	\$5M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$2M	\$2M	\$0M	\$2M

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Candriam Equities L - Emerging Markets	1.46%	1.46%	100.00%	(\$1M)
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	2.48%	2.49%	99.58%	(\$8M)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	4.76%	5.11%	93.12%	\$0M
T Rowe Price Emerging Markets Discovery Stock Fund	1.82%	1.90%	92.64%	(\$14M)
BlackRock Sustainable Emerging Markets Equity Fund	1.96%	2.19%	89.68%	\$0M
Man Funds Plc - Numeric Emerging Markets Equity	0.64%	0.81%	75.67%	(\$1M)
Essor Emerging Markets	1.51%	2.24%	67.31%	(\$1M)
Victory Sophus Emerging Markets Fund	0.48%	0.72%	66.47%	\$0M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.09%	0.16%	55.43%	(\$1M)
Amonis Equity Emerging Markets	1.05%	1.96%	53.28%	(\$1M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Candriam Equities L - Emerging Markets	\$21M	\$22M	87.53%	(\$1M)
T Rowe Price Emerging Markets Discovery Stock Fund	\$67M	\$79M	81.55%	(\$14M)
SPP Emerging Markets Plus	\$2M	\$3M	71.45%	\$0M
BlackRock Sustainable Emerging Markets Equity Fund	\$2M	\$2M	59.11%	\$0M
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equitie..	\$1M	\$1M	59.04%	\$0M

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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