



Brazil Consumer Staples
Active GEM Fund Ownership Report
11/30/2022



Brazil Consumer Staples Active GEM Fund Ownership Report 11/30/2022

Introduction

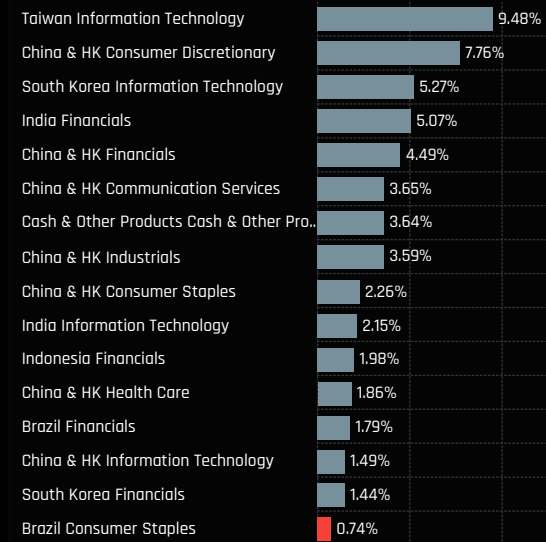
In this data report, we analyse Brazil Consumer Staples holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 267 active funds with a combined AUM of \$336.81Bn.

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 Brazil Consumer Staples stocks

Ch 1. Country Sector: Average Fund Weights



Ch 2. Brazil Consumer Staples: Average Fund Weight Time-Series

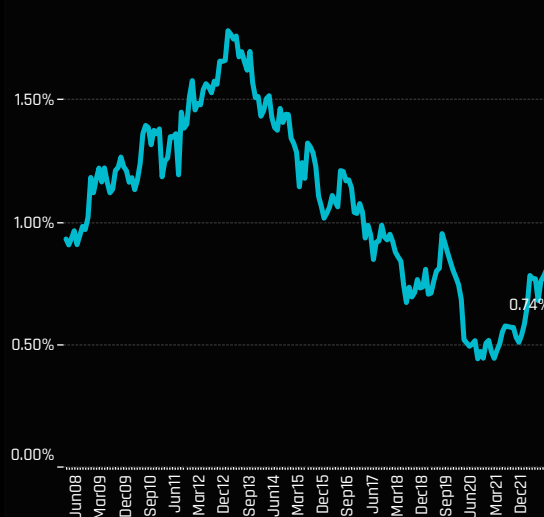


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Brazil Consumer Staples stocks

Ch 3. Country Sector: Average Fund Weights vs EEM



Ch 4. Brazil Consumer Staples: Average Weight vs EEM Time-Series

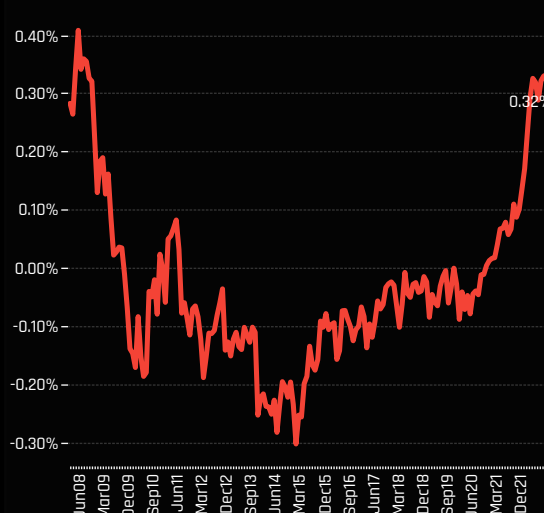
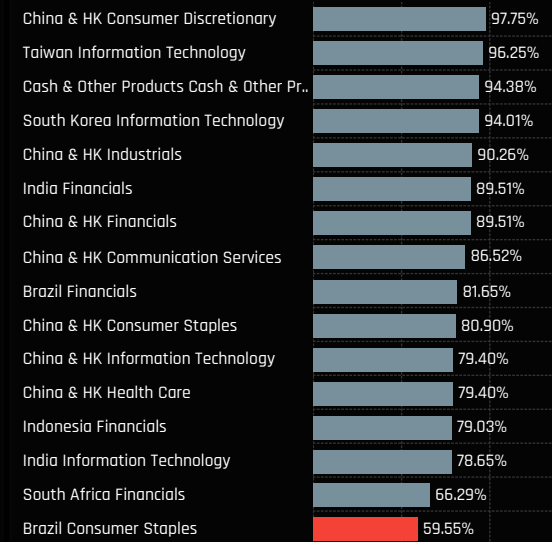


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector

Chart 6. The time series of funds invested % for Brazil Consumer Staples stocks

Ch 5. Country Sector: Funds Invested %

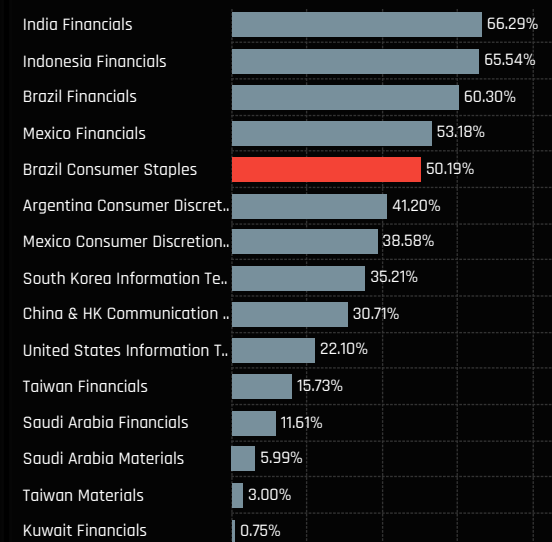


Ch 6. Brazil Consumer Staples: Funds Invested % Time-Series



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

Ch 7. Country Sector: Funds Overweight %



Ch 8. Brazil Consumer Staples: Funds Overweight % Time-Series



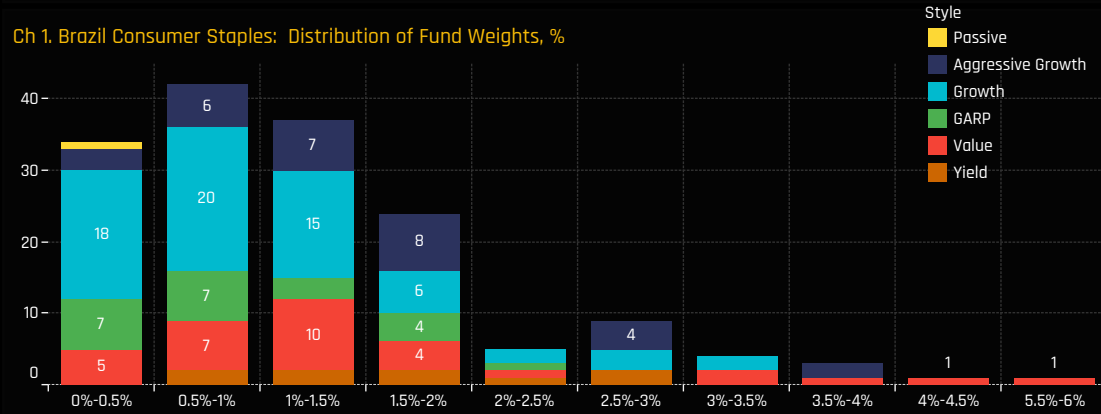
Brazil Consumer Staples

Fund Holdings

Chart 1. The distribution of Brazil Consumer Staples weights among the 267 active GEM funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Brazil Consumer Staples holders in our analysis, on a portfolio weight basis.

Ch 1. Brazil Consumer Staples: Distribution of Fund Weights, %



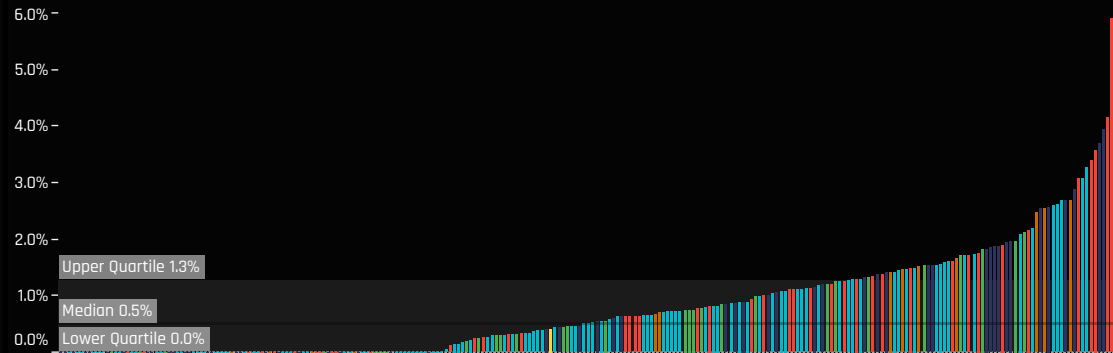
Ch 2. Brazil Consumer Staples: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Skagen Kon Tiki	Value	5.89%
Sparinvest SICAV - Ethical Emerging Markets Value	Value	4.15%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Aggressive Growth	3.92%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Aggressive Growth	3.70%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	3.59%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	3.39%
BlackRock Global Funds - Emerging Markets Fund	Growth	3.27%
BlackRock Emerging Markets Fund Inc.	Growth	3.07%
Seafarer Overseas Value Fund	Value	3.07%
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	2.88%
BNY Mellon Investment Fds. - Emerging Income Fund	Yield	2.70%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	2.69%
JOHCM Emerging Markets Opportunities Fund	Growth	2.68%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	2.61%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Growth	2.60%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	2.56%
Cullen Emerging Markets High Dividend Fund	Yield	2.55%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Aggressive Growth	2.54%
Seafarer Overseas Growth & Income Fund	Yield	2.47%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Growth	2.19%
AB FCP II - Emerging Market Value Portfolio	Value	2.17%
VALIC Company I - Emerging Economies Fund	GARP	2.11%
Schroder ISF - Emerging Markets Equity Alpha	Growth	2.10%
Principal Origin Emerging Markets Fund	GARP	1.96%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Aggressive Growth	1.96%
Wasatch Emerging Markets Select Fund	Aggressive Growth	1.93%
Causeway Emerging Markets Fund	Value	1.90%
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	1.88%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	1.86%
Flossbach von Storch - Global Emerging Markets Equities	Aggressive Growth	1.86%

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

Chart 4. The largest 30 Brazil Consumer Staples holders in our analysis, on an \$ AUM basis.

Ch 3. Brazil Consumer Staples: Fund Weights, %



Ch 4. Brazil Consumer Staples: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Invesco Developing Markets Fund	Growth	\$420.94M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$259.17M
BlackRock Emerging Markets Fund Inc.	Growth	\$122.60M
MFS Emerging Markets Equity Fund	Growth	\$100.34M
iShares MSCI Emerging Markets ETF	Passive	\$98.62M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$78.93M
American Funds New World Fund	Growth	\$77.53M
Skagen Kon Tiki	Value	\$77.11M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$75.17M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$73.23M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$70.59M
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	\$58.17M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$56.31M
Seafarer Overseas Growth & Income Fund	Yield	\$47.28M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$47.06M
Allspring Emerging Markets Equity Fund	Growth	\$45.59M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	\$44.91M
Principal Origin Emerging Markets Fund	GARP	\$44.22M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$35.88M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Growth	\$31.75M
Schroder ISF - Emerging Markets	Growth	\$29.99M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$29.90M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$29.84M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$27.82M
Causeway Emerging Markets Fund	Value	\$27.43M
abrdn Emerging Markets Fund	Growth	\$25.76M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$23.98M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Aggressive Growth	\$23.57M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	\$21.38M
JOHCM Emerging Markets Opportunities Fund	Growth	\$19.41M

Brazil Consumer Staples

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Country Sector weight between 11/30/2021 and 11/30/2022.

Ch 1. Country Sector: Change in Average Weight 11/30/2021 - 11/30/2022

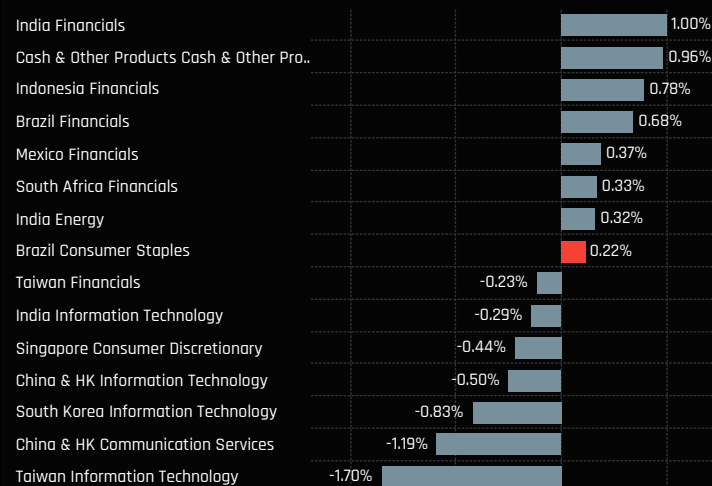


Chart 2. Measures the largest changes in the average Country Sector weight vs EEM between 11/30/2021 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

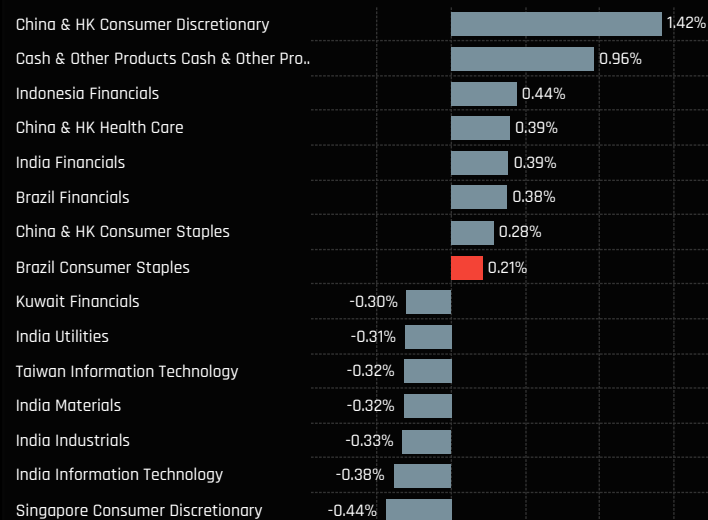


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 11/30/2021 and 11/30/2022.

Ch 3. Country Sector: Change in Funds Invested % 11/30/2021 - 11/30/2022

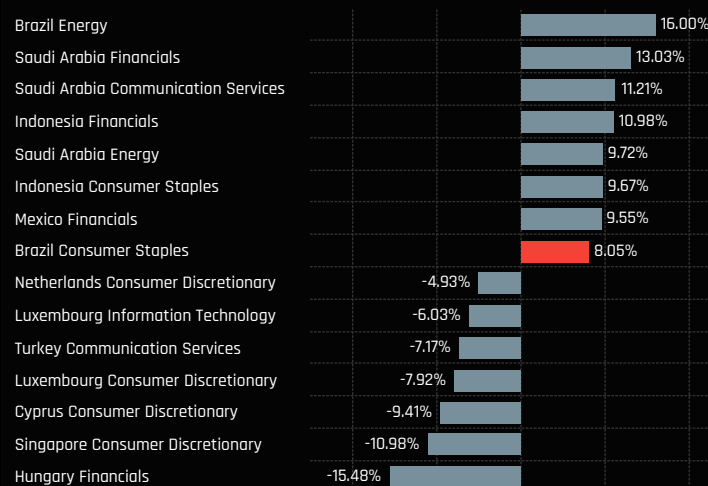


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares MSCI Emerging Markets ETF between 11/30/2021 and 11/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country Sector: Change in the Funds Overweight % 11/30/2021 - 11/30/2022

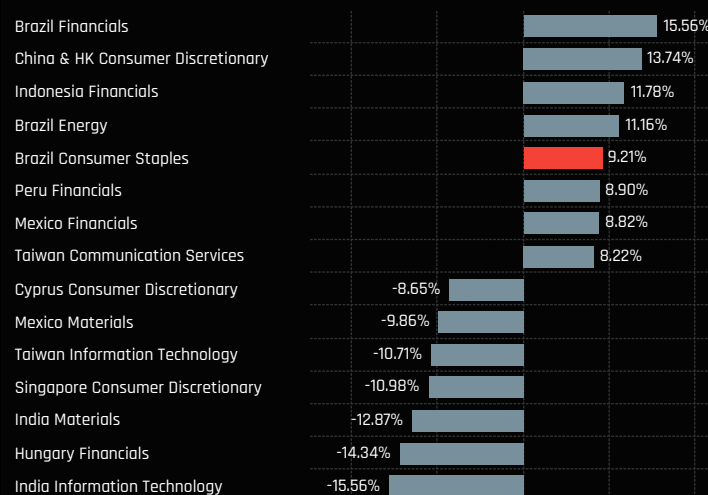


Chart 5. Shows the cumulative fund flows for Brazil Consumer Staples stocks among the 267 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Brazil Consumer Staples: Cumulative Fund Flows, \$

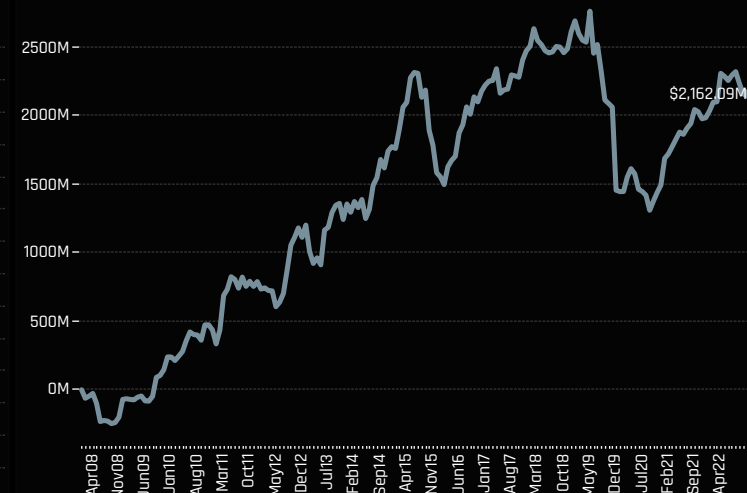
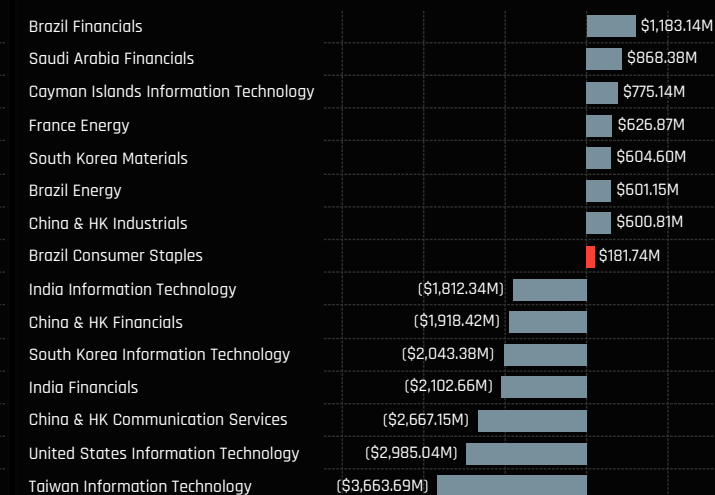


Chart 6. Measures the largest estimated fund flows for each Country Sector between 11/30/2021 and 11/30/2022.

Ch 6. Country Sector: Largest Fund Flows per Country Sector 11/30/2021 - 11/30/2022



Brazil Consumer Staples

Fund Holding Changes

Chart 1. The largest fund weight increases in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022.
 Chart 2. The largest fund weight decreases in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022.
 Chart 4. The largest sellers in US dollar terms in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Brazil Consumer Staples: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	New	3.92%	3.92%
Virtus Vontobel Emerging Markets Opportunities Fund	New	2.88%	2.88%
Skagen Kon Tiki		5.89%	2.75%
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	2.61%	2.61%
BlackRock Global Funds - Emerging Markets Fund		3.27%	2.58%
Cullen Emerging Markets High Dividend Fund	New	2.55%	2.55%
BlackRock Emerging Markets Fund Inc.		3.07%	2.37%
Vontobel Fund - Emerging Markets Equity		2.69%	1.97%
VALIC Company I - Emerging Economies Fund		2.11%	1.91%
Sparinvest SICAV - Ethical Emerging Markets Value		4.15%	1.91%
Goldman Sachs Emerging Markets Equity Insights Fund	New	1.82%	1.82%
Robeco Capital Gr. Fds. - Emerging Stars Equities	New	1.74%	1.74%
BlackRock Sustainable Emerging Markets Equity Fund	New	1.72%	1.72%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	New	1.71%	1.71%
First State Investments ICVC - Global Emerging Markets Fd.	New	1.55%	1.55%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		2.19%	1.54%
abrdn Emerging Markets Sustainable Leaders Fund	New	1.49%	1.49%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	New	1.46%	1.46%
Allianz Global Investors Fund - GEM Equity High Dividend	New	1.46%	1.46%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	New	1.41%	1.41%

Ch 3. Brazil Consumer Staples: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		\$420.94M	\$169.48M
BlackRock Emerging Markets Fund Inc.		\$122.60M	\$64.89M
MFS Emerging Markets Equity Fund		\$100.34M	\$57.04M
Virtus Vontobel Emerging Markets Opportunities Fund	New	\$58.17M	\$56.63M
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$47.06M	\$54.08M
BlackRock Global Funds - Emerging Markets Fund		\$76.17M	\$39.62M
Goldman Sachs Emerging Markets Equity Insights Fund	New	\$29.84M	\$37.27M
abrdn Emerging Markets Fund	New	\$25.76M	\$29.11M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$14.15M	\$27.06M
Robeco Capital Gr. Fds. - Emerging Stars Equities	New	\$27.82M	\$25.99M
Candriam Sustainable - Equity Emerging Market	New	\$15.94M	\$23.22M
JPMorgan Emerging Markets Equity Fund		\$73.23M	\$17.94M
T Rowe Price Emerging Markets Discovery Stock Fund		\$70.59M	\$16.54M
Polar Capital Funds Plc - Emerging Market Stars Fund	New	\$14.91M	\$15.65M
BS Funds - Emerging Markets Equity Portfolio	New	\$15.18M	\$15.05M
TIAA-CREF Emerging Markets Equity Fund	New	\$14.14M	\$15.00M
Vontobel Fund - Emerging Markets Equity		\$35.88M	\$14.91M
American Century Emerging Markets Fund	New	\$14.53M	\$13.53M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	New	\$8.89M	\$12.15M
VALIC Company I - Emerging Economies Fund		\$12.10M	\$11.03M

Ch 2. Brazil Consumer Staples: Largest Decreases in Position, %

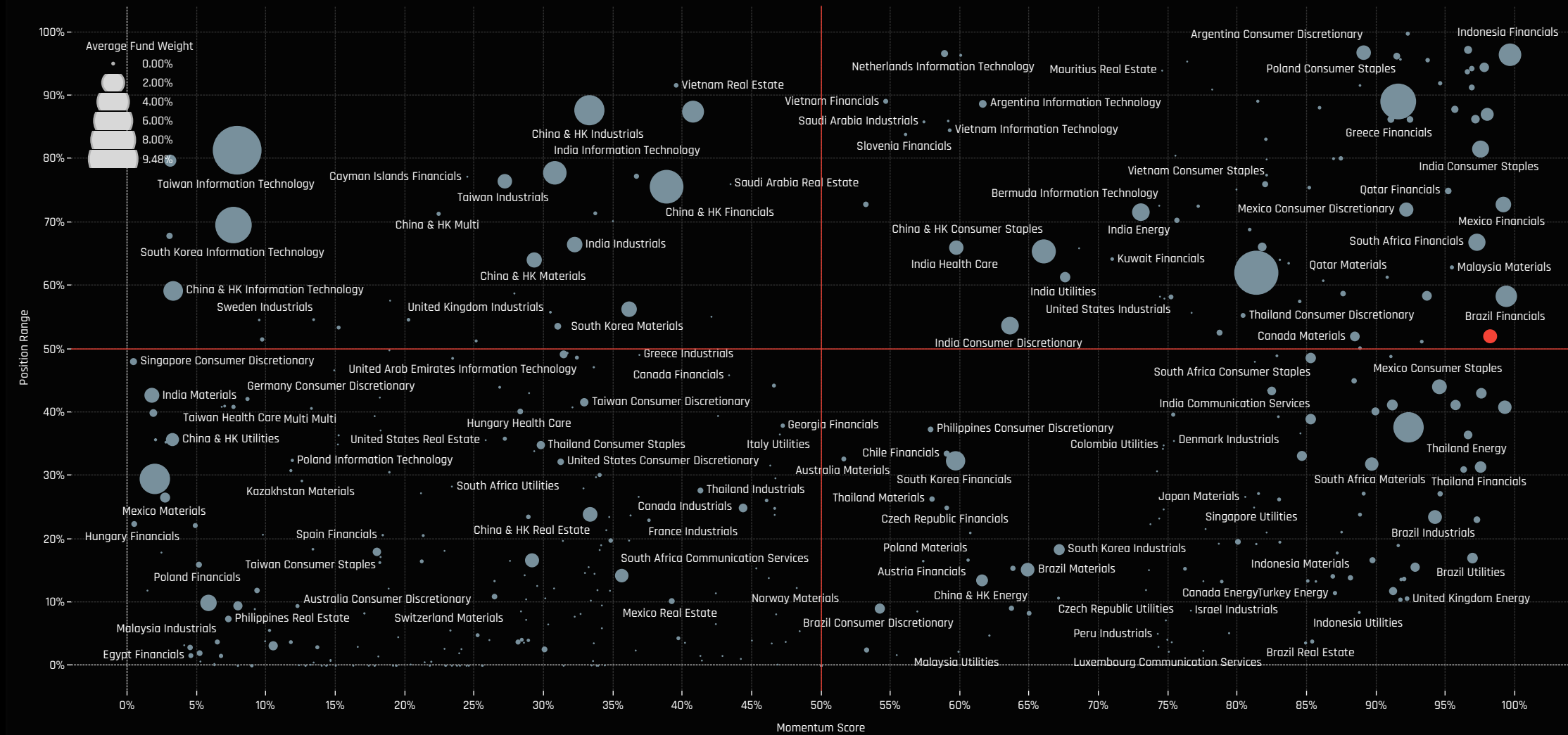
Fund Name	New or Close..	Latest Weight	Weight Change
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Close	0.00%	-2.70%
Orbis SICAV - Emerging Markets Equity Fund	Close	0.00%	-1.72%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		0.66%	-1.65%
Harding Loevner Institutional Emerging Markets Portfolio	Close	0.00%	-1.12%
Calvert Emerging Markets Equity Fund	Close	0.00%	-1.01%
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Close	0.00%	-0.99%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Close	0.00%	-0.97%
Thornburg Developing World Fund	Close	0.00%	-0.97%
Man Funds Plc - Numeric Emerging Markets Equity		1.32%	-0.89%
MFS Blended Research Emerging Markets Equity Fund		0.43%	-0.87%
TCW Developing Markets Equity Fund		1.37%	-0.75%
Mirae Asset Discovery - Emerging Markets Fund	Close	0.00%	-0.70%
Seafarer Overseas Value Fund		3.07%	-0.66%
Principal Origin Emerging Markets Fund		1.96%	-0.62%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund		1.24%	-0.60%
Fidelity Inv. Trust - Emerging Markets Fund	Close	0.00%	-0.58%
Delaware Ivy Emerging Markets Equity Fund		1.07%	-0.52%
NN(L) SICAV - Emerging Markets High Dividend Fund	Close	0.00%	-0.50%
State Street Sustainable Climate Emerging Markets Enhanced Eq.		0.18%	-0.48%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		3.70%	-0.45%

Ch 4. Brazil Consumer Staples: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$259.17M	(\$104.60M)
Fidelity Inv. Trust - Emerging Markets Fund	Close		(\$78.63M)
Harding Loevner Institutional Emerging Markets Portfolio	Close		(\$70.48M)
Nordea 1 - Emerging Stars Equity Fund		\$56.31M	(\$47.51M)
Orbis SICAV - Emerging Markets Equity Fund	Close		(\$45.02M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Close		(\$43.26M)
Principal Origin Emerging Markets Fund		\$44.22M	(\$32.29M)
Calvert Emerging Markets Equity Fund	Close		(\$28.31M)
Allspring Emerging Markets Equity Fund		\$45.59M	(\$27.33M)
Delaware Ivy Emerging Markets Equity Fund		\$12.08M	(\$25.14M)
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Close		(\$12.20M)
American Funds New World Fund		\$77.53M	(\$11.53M)
Thornburg Developing World Fund	Close		(\$11.11M)
Pzena Value Funds Plc - Emerging Markets Focused Value Fund		\$13.46M	(\$10.18M)
Seafarer Overseas Growth & Income Fund		\$47.28M	(\$9.57M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$1.18M	(\$8.80M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$6.88M	(\$7.27M)
Man Funds Plc - Numeric Emerging Markets Equity		\$5.78M	(\$7.07M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund		\$9.21M	(\$6.88M)
T Rowe Price Emerging Markets Stock Fund		\$78.93M	(\$6.80M)

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 11/30/2021 and 11/30/2022, relative to each Country Sector. A figure above 50% means a Country Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country Sector.

Country Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 11/30/2021 - 11/30/2022



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)

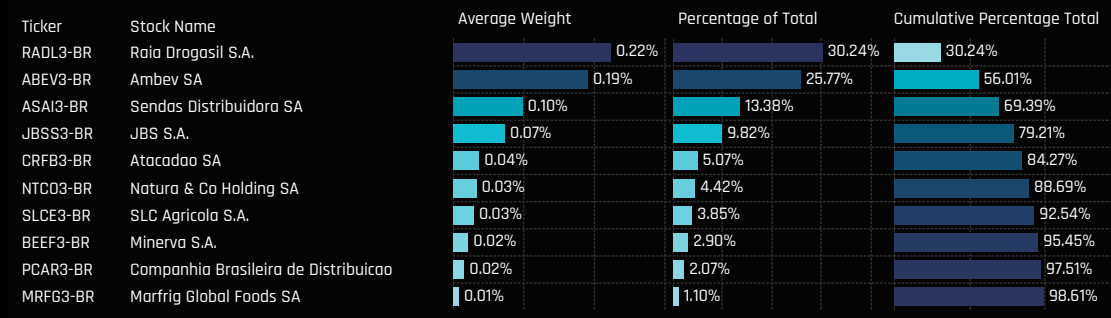
Brazil Consumer Staples

Aggregate Stock Holdings

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

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

Ch 1. Brazil Consumer Staples. Top 10 Stock Weights, Percentage of Brazil Consumer Staples Total, Cumulative Percentage Total.



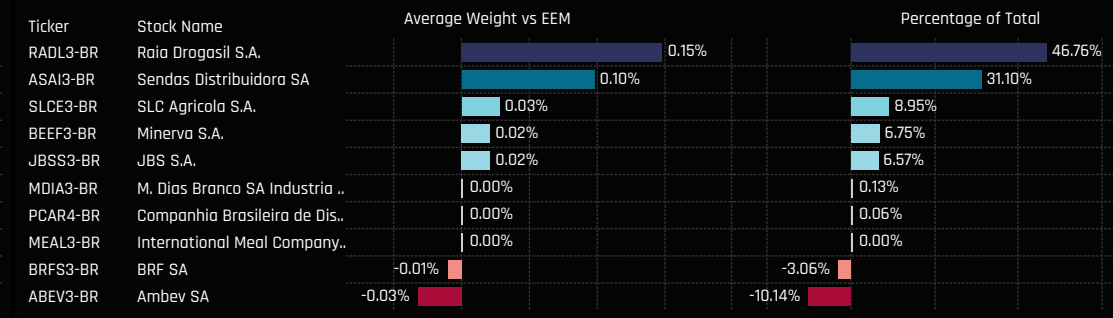
Ch 2. Brazil Consumer Staples: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RADL3-BR	Raia Drogasil S.A.	20.97%	0.22%	0.15%	\$744.11M
ABEV3-BR	Ambev SA	17.98%	0.19%	-0.03%	\$1,153.91M
JBSS3-BR	JBS S.A.	11.61%	0.07%	0.02%	\$115.68M
CRFB3-BR	Atacadao SA	9.74%	0.04%	0.01%	\$192.72M
ASAI3-BR	Sendas Distribuidora SA	9.36%	0.10%	0.10%	\$272.15M
NTC03-BR	Natura & Co Holding SA	6.37%	0.03%	0.00%	\$45.63M
MRF63-BR	Marfrig Global Foods SA	5.62%	0.01%	0.01%	\$19.18M
BEEF3-BR	Minerva S.A.	5.24%	0.02%	0.02%	\$26.78M
SLCE3-BR	SLC Agrícola S.A.	4.49%	0.03%	0.03%	\$42.58M
BRFS3-BR	BRF SA	4.49%	0.01%	-0.01%	\$37.56M
PCAR3-BR	Companhia Brasileira de Distribuicao	4.12%	0.02%	0.02%	\$37.05M
MDIA3-BR	M. Dias Branco SA Industria e Comercio de A.	1.12%	0.00%	0.00%	\$0.09M
CAML3-BR	Camil Alimentos SA	1.12%	0.00%	0.00%	\$0.44M
AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Ag.	1.12%	0.00%	0.00%	\$1.63M
PCAR4-BR	Companhia Brasileira de Distribuicao Pfd	0.37%	0.00%	0.00%	\$0.52M
MEAL3-BR	International Meal Company Alimentacao SA	0.37%	0.00%	0.00%	\$0.01M

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

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

Ch 3. Brazil Consumer Staples. Top 5 overweight and underweight positions in Brazil Consumer Staples, percentage of total.



Ch 4. Brazil Consumer Staples: Aggregate Stock Holdings Data, Largest Overweight Holdings

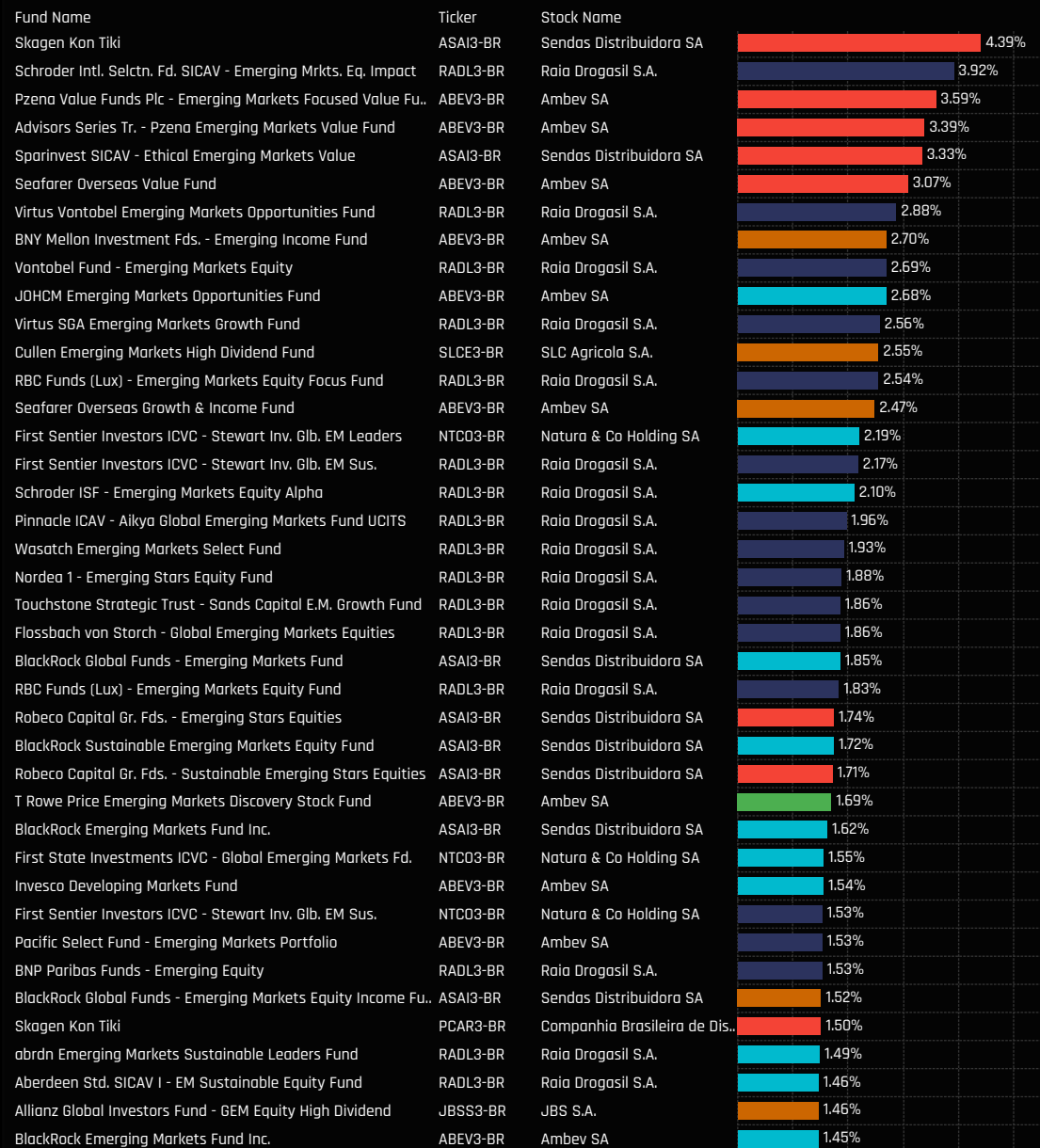
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
RADL3-BR	Raia Drogasil S.A.	0.15%	0.22%	20.97%	\$744.11M
ASAI3-BR	Sendas Distribuidora SA	0.10%	0.10%	9.36%	\$272.15M
SLCE3-BR	SLC Agrícola S.A.	0.03%	0.03%	4.49%	\$42.58M
BEEF3-BR	Minerva S.A.	0.02%	0.02%	5.24%	\$26.78M
JBSS3-BR	JBS S.A.	0.02%	0.07%	11.61%	\$115.68M
PCAR3-BR	Companhia Brasileira de Distribuicao	0.02%	0.02%	4.12%	\$37.05M
CRFB3-BR	Atacadao SA	0.01%	0.04%	9.74%	\$192.72M
MRF63-BR	Marfrig Global Foods SA	0.01%	0.01%	5.62%	\$19.18M
CAML3-BR	Camil Alimentos SA	0.00%	0.00%	1.12%	\$0.44M
NTC03-BR	Natura & Co Holding SA	0.00%	0.03%	6.37%	\$45.63M

Ch 5. Brazil Consumer Staples: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ABEV3-BR	Ambev SA	-0.03%	0.19%	17.98%	\$1,153.91M
BRFS3-BR	BRF SA	-0.01%	0.01%	4.49%	\$37.56M

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

Ch 1. Brazil Consumer Staples: Top Fund Holdings, %



Fund Style Aggressive Growt. Growth GARP Value Yield

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

Ch 2. Brazil Consumer Staples: Top Fund Holdings, \$

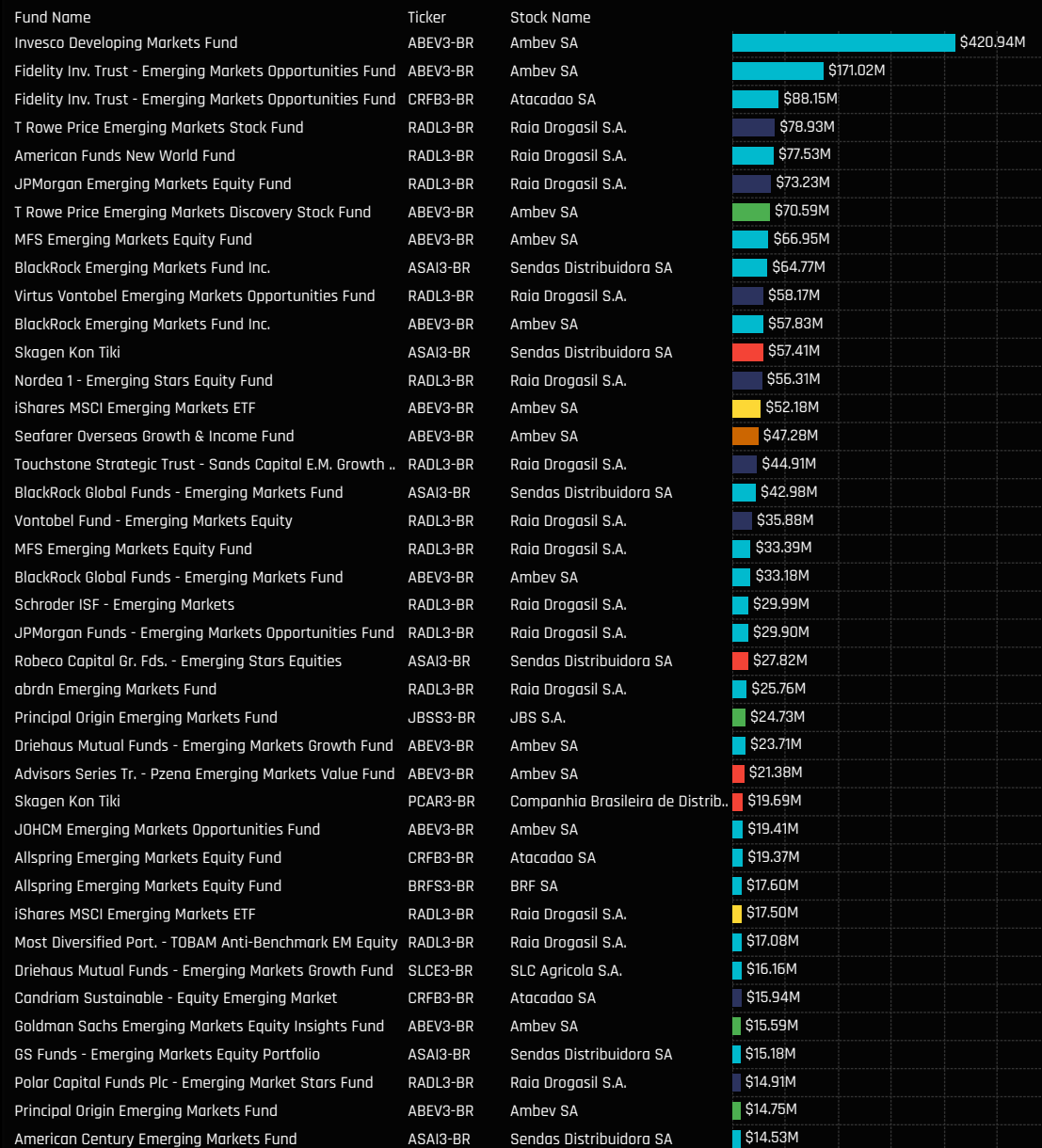


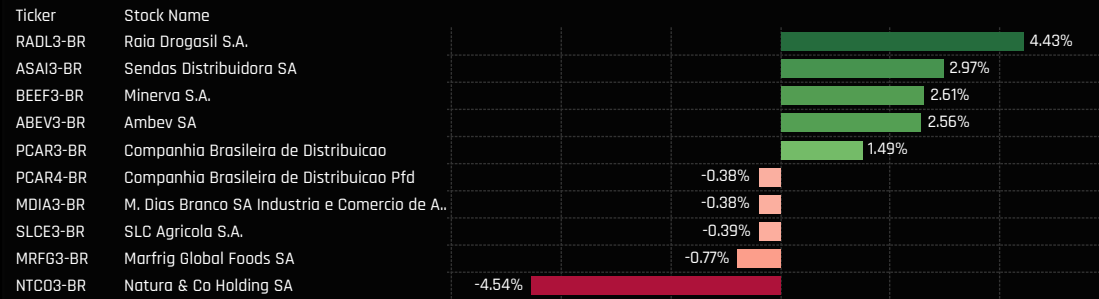
Chart 1. The 10 Brazil Consumer Staples stocks seeing the largest changes in funds invested % between 11/30/2021 - 11/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

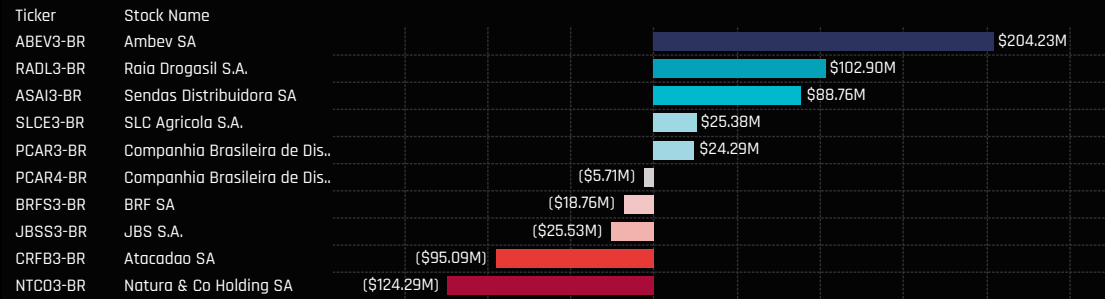
Chart 3. The 10 Brazil Consumer Staples stocks seeing the largest USD fund flows between 11/30/2021 - 11/30/2022.

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

Ch 1. Brazil Consumer Staples: Largest Changes in Funds Invested %



Ch 3 Brazil Consumer Staples: Largest Combined Fund Flows in USD.



Ch 2. Brazil Consumer Staples: 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, \$
RADL3-BR	Raia Drogasil S.A.	4.43%	0.09%	0.08%	\$102.90M
ASAI3-BR	Sendas Distribuidora SA	2.97%	0.06%	0.06%	\$88.76M
BEEF3-BR	Minerva S.A.	2.61%	0.01%	0.01%	(\$0.47M)
ABEV3-BR	Ambev SA	2.56%	0.06%	0.01%	\$204.23M
PCAR3-BR	Companhia Brasileira de Distribuicao	1.49%	0.01%	0.01%	\$24.29M
CRFB3-BR	Atacadao SA	1.09%	0.01%	0.00%	(\$95.09M)
AGR03-BR	BrasilAgro Cia Brasileira de Propriedades Ag..	0.75%	0.00%	0.00%	\$2.10M
JBSS3-BR	JBS S.A.	0.71%	-0.01%	0.02%	(\$25.53M)
CAML3-BR	Camil Alimentos SA	0.37%	0.00%	0.00%	\$0.41M
BRFS3-BR	BRF SA	0.36%	0.00%	0.01%	(\$18.76M)
VIGR3-BR	Vigor Alimentos SA	0.00%	0.00%	0.00%	
TESA3-BR	Terra Santa Agro S.A.	0.00%	0.00%	0.00%	
TERI3-BR	Tereos Internacional S.A.	0.00%	0.00%	0.00%	
SDIA4-BR	Sadia SA	0.00%	0.00%	0.00%	
SDIA3-BR	Sadia On	0.00%	0.00%	0.00%	
RAIA3-BR	Raia SA	0.00%	0.00%	0.00%	
NTC09-BR	Natura & Co Holding SA TEMP	0.00%	0.00%	0.00%	
NTC01-BR	Natura & Co Holding Rights 2020-12.06.20 F..	0.00%	0.00%	0.00%	
JALL3-BR	Jalles Machado SA	0.00%	0.00%	0.00%	\$0.02M
GMAT3-BR	Grupo Mateus SA	0.00%	0.00%	0.00%	
CRUZ3-BR	Souza Cruz S.A.	0.00%	0.00%	0.00%	
CBRD-AR	Companhia Brasileira de Distribuicao ADR C..	0.00%	0.00%	0.00%	\$1.04M
BSEV3-BR	Biosev SA	0.00%	0.00%	0.00%	
BPHA3-BR	Brasil Pharma S.A.	0.00%	0.00%	0.00%	
BDBR4-BR	Bombril SA Pfd	0.00%	0.00%	0.00%	

Ch 4. Brazil Consumer Staples: 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, \$
NTC03-BR	Natura & Co Holding SA	-4.54%	-0.02%	0.01%	(\$124.29M)
MRFG3-BR	Marfrig Global Foods SA	-0.77%	-0.01%	-0.01%	\$6.61M
SLCE3-BR	SLC Agricola S.A.	-0.39%	0.02%	0.02%	\$25.38M
MDIA3-BR	M. Dias Branco SA Industria e Comercio de A..	-0.38%	0.00%	0.00%	(\$3.45M)
PCAR4-BR	Companhia Brasileira de Distribuicao Pfd	-0.38%	0.00%	0.00%	(\$5.71M)
PGMN3-BR	Empreendimentos Pague Menos SA	-0.38%	0.00%	0.00%	(\$0.71M)
MEAL3-BR	International Meal Company Alimentacao SA	0.00%	0.00%	0.00%	\$0.00M

Brazil Consumer Staples

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022.
 Chart 2. The largest fund weight decreases in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Brazil Consumer Staples: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts...	RADL3-BR	Raia Drogasil S.A.	New	3.92%	3.92%
Virtus Vontobel Emerging Markets Opportunities ..	RADL3-BR	Raia Drogasil S.A.	New	2.88%	2.88%
Cullen Emerging Markets High Dividend Fund	SLCE3-BR	SLC Agricola S.A.	New	2.55%	2.55%
Skagen Kon Tiki	ASAI3-BR	Sendas Distribuidora SA		4.39%	1.99%
Vontobel Fund - Emerging Markets Equity	RADL3-BR	Raia Drogasil S.A.		2.69%	1.97%
Robeco Capital Gr. Fds. - Emerging Stars Equities	ASAI3-BR	Sendas Distribuidora SA	New	1.74%	1.74%
BlackRock Sustainable Emerging Markets Equity ..	ASAI3-BR	Sendas Distribuidora SA	New	1.72%	1.72%
Robeco Capital Gr. Fds. - Sustainable Emerging S...	ASAI3-BR	Sendas Distribuidora SA	New	1.71%	1.71%
Sparinvest SICAV - Ethical Emerging Markets Val...	ASAI3-BR	Sendas Distribuidora SA		3.33%	1.68%
First State Investments ICVC - Global Emerging ..	NTCO3-BR	Natura & Co Holding SA	New	1.55%	1.55%
First Sentier Investors ICVC - Stewart Inv. Glob. E...	NTCO3-BR	Natura & Co Holding SA		2.19%	1.54%
abrdn Emerging Markets Sustainable Leaders Fu...	RADL3-BR	Raia Drogasil S.A.	New	1.49%	1.49%
Aberdeen Std. SICAV I - EM Sustainable Equity F...	RADL3-BR	Raia Drogasil S.A.	New	1.46%	1.46%
Allianz Global Investors Fund - GEM Equity High D...	JBSS3-BR	JBS S.A.	New	1.46%	1.46%
BlackRock Emerging Markets Fund Inc.	ABEV3-BR	Ambev SA	New	1.45%	1.45%
BlackRock Global Funds - Emerging Markets Fund	ABEV3-BR	Ambev SA	New	1.42%	1.42%
Allianz Global Investors Fund - Emerging Mkts. E...	JBSS3-BR	JBS S.A.	New	1.41%	1.41%
Polar Capital Funds Plc - Emerging Market Stars ..	RADL3-BR	Raia Drogasil S.A.	New	1.41%	1.41%
TCW Developing Markets Equity Fund	ASAI3-BR	Sendas Distribuidora SA	New	1.37%	1.37%
Evli Gem Fund	ABEV3-BR	Ambev SA	New	1.33%	1.33%

Ch 2. Brazil Consumer Staples: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aubrey Capital Mgmt. Access Fund - Global EM O...	RADL3-BR	Raia Drogasil S.A.	Close	0.00%	-1.88%
Orbis SICAV - Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	Close	0.00%	-1.72%
PineBridge Global Funds - Global Emer. Mkts. Fac...	NTCO3-BR	Natura & Co Holding SA	Close	0.00%	-1.35%
TCW Developing Markets Equity Fund	RADL3-BR	Raia Drogasil S.A.	Close	0.00%	-1.20%
Harding Loevner Institutional Emerging Markets ..	ABEV3-BR	Ambev SA	Close	0.00%	-1.03%
Calvert Emerging Markets Equity Fund	NTCO3-BR	Natura & Co Holding SA	Close	0.00%	-1.01%
Federated Hermes Invt. Funds - Global Emerging ..	NTCO3-BR	Natura & Co Holding SA	Close	0.00%	-0.99%
Thornburg Developing World Fund	NTCO3-BR	Natura & Co Holding SA	Close	0.00%	-0.97%
TCW Developing Markets Equity Fund	JBSS3-BR	JBS S.A.	Close	0.00%	-0.91%
First Sentier Investors ICVC - Stewart Inv. Glob. E...	NTCO3-BR	Natura & Co Holding SA		1.53%	-0.85%
Aubrey Capital Mgmt. Access Fund - Global EM O...	NTCO3-BR	Natura & Co Holding SA	Close	0.00%	-0.82%
MFS Blended Research Emerging Markets Equity ..	JBSS3-BR	JBS S.A.	Close	0.00%	-0.73%
Mirae Asset Discovery - Emerging Markets Fund	RADL3-BR	Raia Drogasil S.A.	Close	0.00%	-0.70%
Principal Origin Emerging Markets Fund	JBSS3-BR	JBS S.A.		1.10%	-0.69%
Seafarer Overseas Value Fund	ABEV3-BR	Ambev SA		3.07%	-0.66%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E...	JBSS3-BR	JBS S.A.		1.24%	-0.60%
Fidelity Inv. Trust - Emerging Markets Fund	CRFB3-BR	Atacadao SA	Close	0.00%	-0.58%
Causeway Emerging Markets Fund	JBSS3-BR	JBS S.A.		0.78%	-0.55%
Fidelity Inv. Trust - Emerging Markets Discovery F...	CRFB3-BR	Atacadao SA	Close	0.00%	-0.53%
Delaware Ivy Emerging Markets Equity Fund	ABEV3-BR	Ambev SA		1.07%	-0.52%

Chart 3. The largest buyers in US dollar terms in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022.
 Chart 4. The largest sellers in US dollar terms in Brazil Consumer Staples stocks between 11/30/2021 - 11/30/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Brazil Consumer Staples: Largest Fund Inflows, \$

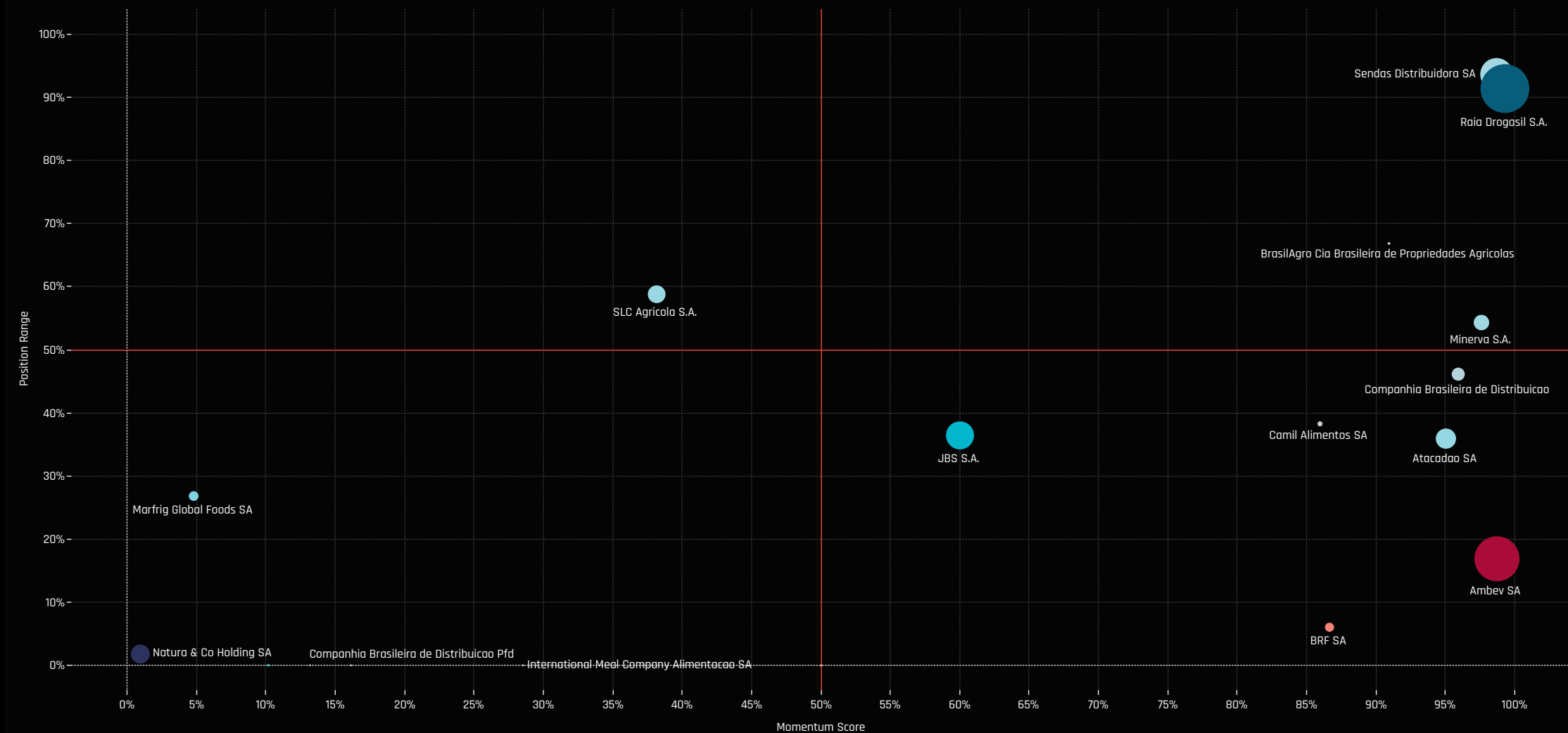
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA		\$421M	\$169M
Virtus Vontobel Emerging Markets Opportunities Fu...	RADL3-BR	Raia Drogasil S.A.	New	\$58M	\$57M
BlackRock Emerging Markets Fund Inc.	ABEV3-BR	Ambev SA	New	\$58M	\$55M
MFS Emerging Markets Equity Fund	RADL3-BR	Raia Drogasil S.A.	New	\$33M	\$38M
BlackRock Global Funds - Emerging Markets Fund	ABEV3-BR	Ambev SA	New	\$33M	\$31M
T Rowe Price Emerging Markets Discovery Stock Fu...	ABEV3-BR	Ambev SA		\$71M	\$31M
abrdn Emerging Markets Fund	RADL3-BR	Raia Drogasil S.A.	New	\$26M	\$29M
First Sentier Investors ICVC - Stewart Inv. Glob. EM L...	NTCO3-BR	Natura & Co Holding SA		\$14M	\$27M
Robeco Capital Gr. Fds. - Emerging Stars Equities	ASAI3-BR	Sendas Distribuidora SA	New	\$28M	\$26M
Driehaus Mutual Funds - Emerging Markets Growth...	ABEV3-BR	Ambev SA	New	\$24M	\$25M
Candriam Sustainable - Equity Emerging Market	CRFB3-BR	Atacadao SA	New	\$16M	\$23M
Goldman Sachs Emerging Markets Equity Insights F...	JBSS3-BR	JBS S.A.	New	\$14M	\$22M
Driehaus Mutual Funds - Emerging Markets Growth...	SLCE3-BR	SLC Agricola S.A.	New	\$16M	\$21M
MFS Emerging Markets Equity Fund	ABEV3-BR	Ambev SA		\$67M	\$19M
JPMorgan Emerging Markets Equity Fund	RADL3-BR	Raia Drogasil S.A.		\$73M	\$18M
Polar Capital Funds Plc - Emerging Market Stars Fu...	RADL3-BR	Raia Drogasil S.A.	New	\$15M	\$16M
GS Funds - Emerging Markets Equity Portfolio	ASAI3-BR	Sendas Distribuidora SA	New	\$15M	\$15M
TIAA-CREF Emerging Markets Equity Fund	PCAR3-BR	Companhia Brasileira de Dis...	New	\$14M	\$15M
Vontobel Fund - Emerging Markets Equity	RADL3-BR	Raia Drogasil S.A.		\$35M	\$15M
Goldman Sachs Emerging Markets Equity Insights F...	ABEV3-BR	Ambev SA	New	\$16M	\$14M

Ch 4. Brazil Consumer Staples: Largest Fund Outflows, \$

Fund Name & Tic...	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust..	Fidelity Inv. Trust - Emerging Market...	CRFB3-BR	Atacadao SA	Close		(\$79M)
Fidelity Inv. Trust..	Fidelity Inv. Trust - Emerging Market...	NTCO3-BR	Natura & Co Holding SA	Close		(\$72M)
Harding Loevner ..	Harding Loevner Institutional Emer...	ABEV3-BR	Ambev SA	Close		(\$65M)
Nordea 1 - Emerg...	Nordea 1 - Emerging Stars Equity Fu...	RADL3-BR	Raia Drogasil S.A.		\$56M	(\$48M)
Orbis SICAV - Em...	Orbis SICAV - Emerging Markets Equ...	ABEV3-BR	Ambev SA	Close		(\$45M)
Federated Herm...	Federated Hermes Invt. Funds - Glo...	NTCO3-BR	Natura & Co Holding SA	Close		(\$43M)
Principal Origin E...	Principal Origin Emerging Markets F...	JBSS3-BR	JBS S.A.		\$25M	(\$30M)
Fidelity Inv. Trust..	Fidelity Inv. Trust - Emerging Market...	CRFB3-BR	Atacadao SA		\$88M	(\$30M)
Calvert Emergin...	Calvert Emerging Markets Equity Fu...	NTCO3-BR	Natura & Co Holding SA	Close		(\$28M)
Delaware Ivy Em...	Delaware Ivy Emerging Markets Equ...	ABEV3-BR	Ambev SA		\$12M	(\$25M)
Causeway Emer...	Causeway Emerging Markets Fund	JBSS3-BR	JBS S.A.		\$11M	(\$20M)
T Rowe Price Em...	T Rowe Price Emerging Markets Disc...	BRFS3-BR	BRF SA	Close		(\$15M)
Allspring Emergi...	Allspring Emerging Markets Equity F...	CRFB3-BR	Atacadao SA		\$19M	(\$12M)
American Funds ..	American Funds New World Fund	RADL3-BR	Raia Drogasil S.A.		\$78M	(\$12M)
Thornburg Devel...	Thornburg Developing World Fund	NTCO3-BR	Natura & Co Holding SA	Close		(\$11M)
Allspring Emergi...	Allspring Emerging Markets Equity F...	ABEV3-BR	Ambev SA	Close		(\$11M)
Pzena Value Fun...	Pzena Value Funds Plc - Emerging ..	ABEV3-BR	Ambev SA		\$13M	(\$10M)
Seafarer Overse...	Seafarer Overseas Growth & Incom...	ABEV3-BR	Ambev SA		\$47M	(\$10M)
Aubrey Capital M...	Aubrey Capital Mgmt. Access Fund -...	RADL3-BR	Raia Drogasil S.A.	Close		(\$9M)
BNY Mellon Emer...	BNY Mellon Emerging Markets Fund	BEEF3-BR	Minerva S.A.	Close		(\$8M)

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 11/30/2021 and 11/30/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country Sector: Brazil Consumer Staples
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 11/30/2021 - 11/30/2022



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)

Brazil Consumer Staples

Holdings by Fund Style

Chart 1. The average weights in Brazil Consumer Staples 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 Brazil Consumer Staples stocks and average weights vs iShares MSCI Emer..

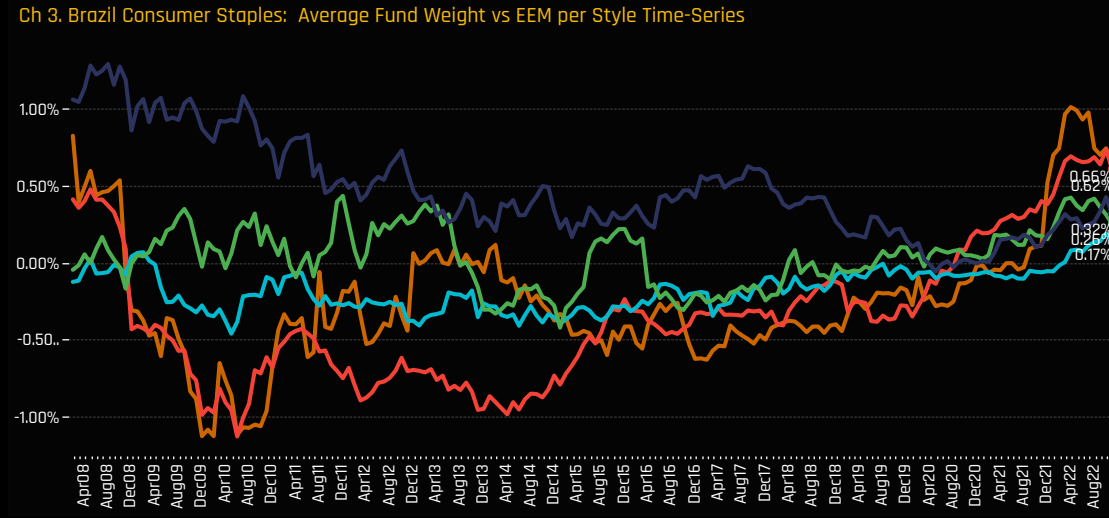
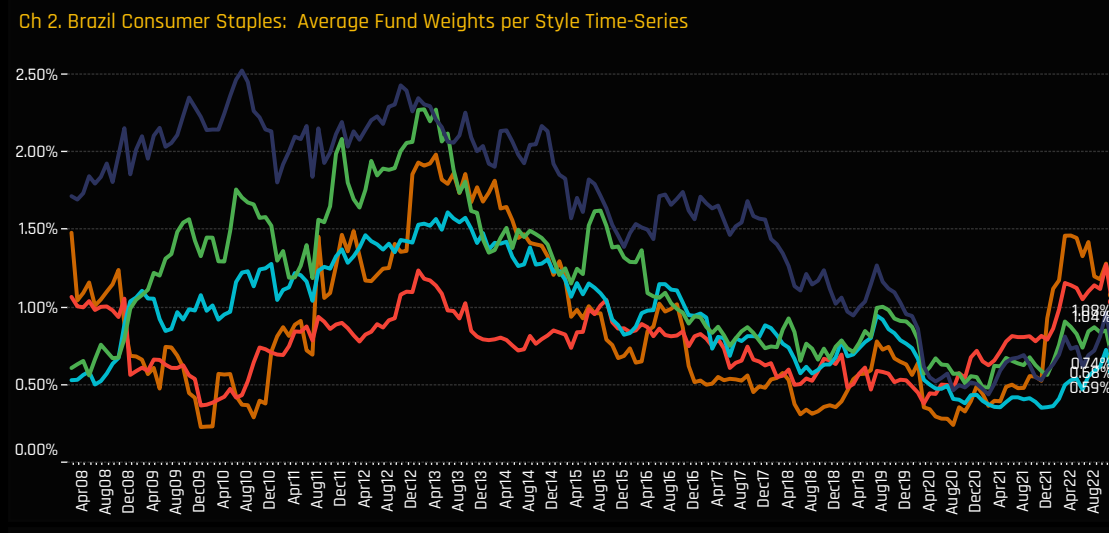
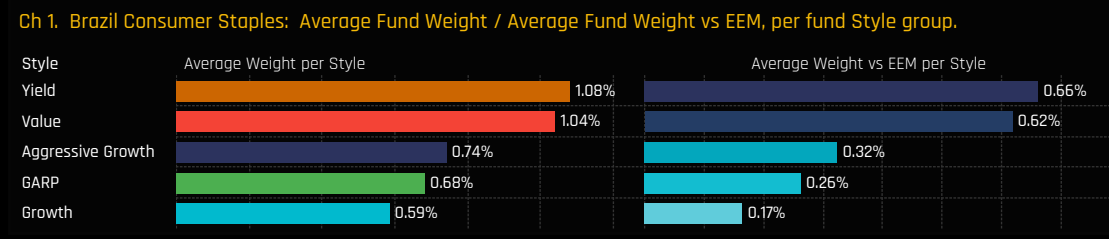
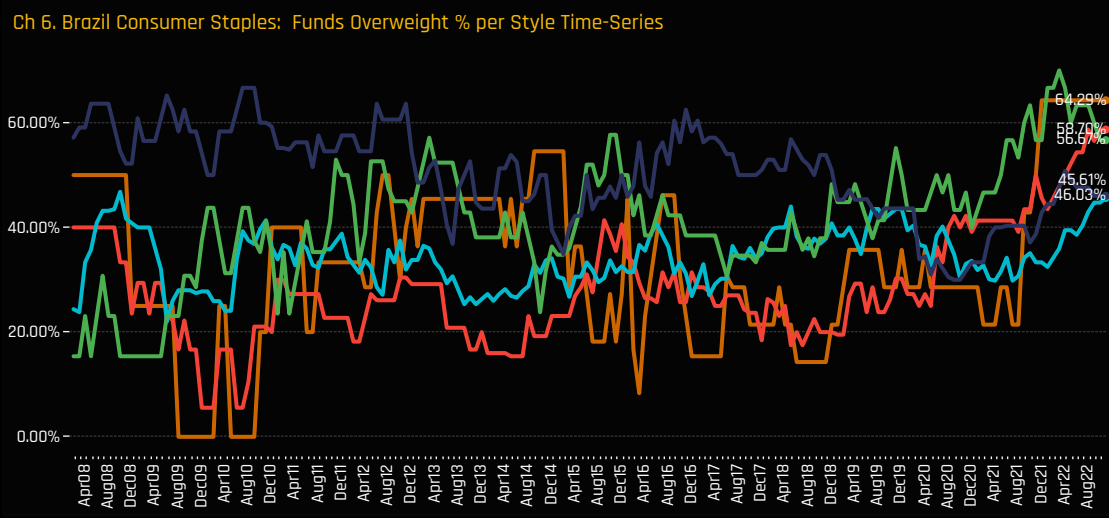
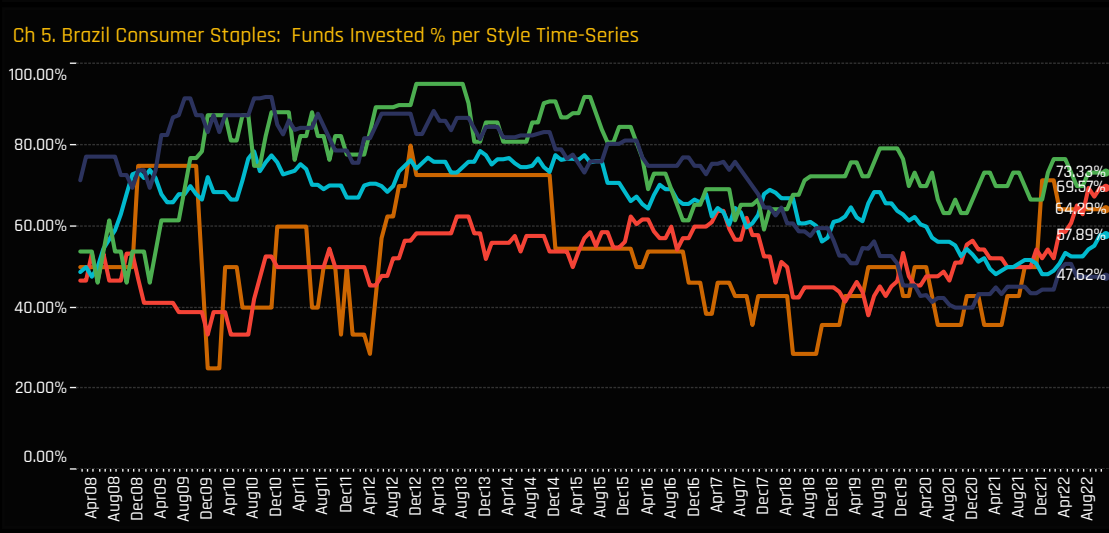
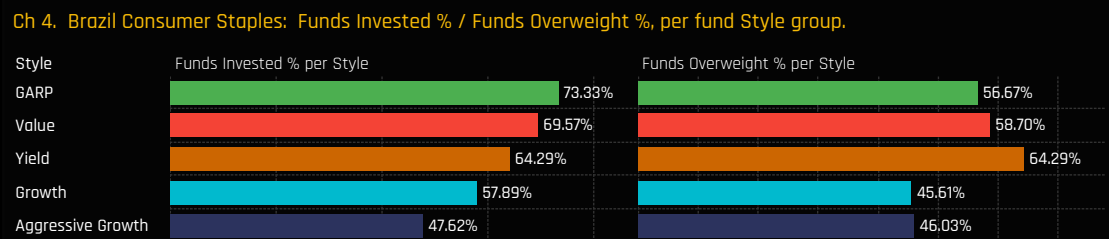


Chart 4. The percentage of funds invested in Brazil Consumer Staples stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Brazil Consumer Staples stocks and the percentage of funds ove..



Brazil Consumer Staples

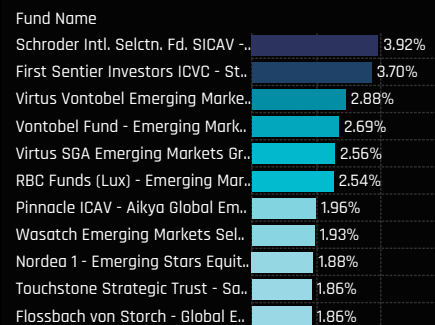
Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Brazil Consumer Staples Country Sector group.

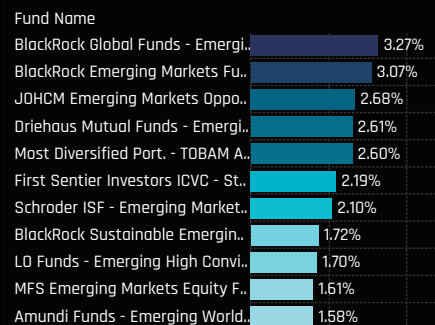
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Brazil Consumer Staples Country Sector group.

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

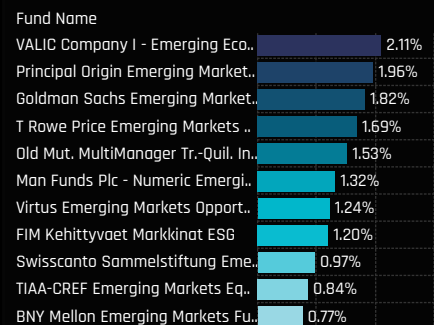
Brazil Consumer Staples Top Holders: Aggressive Growth



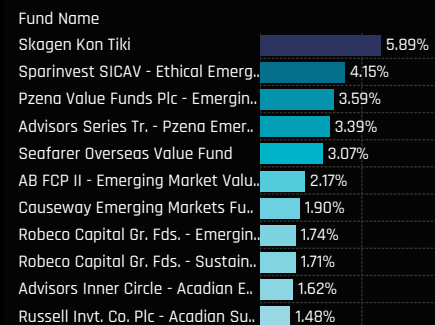
Brazil Consumer Staples Top Holders: Growth



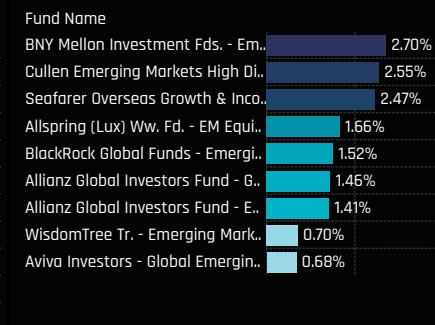
Brazil Consumer Staples Top Holders: GARP



Brazil Consumer Staples Top Holders: Value



Brazil Consumer Staples Top Holders: Yield



Brazil Consumer Staples Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Raia Drogasil S.A.	0.63%	38.10%
Atacadao SA	0.04%	6.35%
Ambev SA	0.04%	3.17%
SLC Agricola S.A.	0.01%	1.59%
Natura & Co Holding SA	0.02%	1.59%

Brazil Consumer Staples Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Raia Drogasil S.A.	0.15%	22.81%
Ambev SA	0.19%	22.81%
Atacadao SA	0.05%	13.16%
Sendas Distribuidora SA	0.09%	12.28%
Natura & Co Holding SA	0.05%	9.65%
JBS S.A.	0.02%	6.14%
BRF SA	0.01%	6.14%
SLC Agricola S.A.	0.02%	3.51%
Marfrig Global Foods SA	0.00%	2.63%
Minerva S.A.	0.00%	1.75%

Brazil Consumer Staples Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Ambev SA	0.26%	36.67%
JBS S.A.	0.14%	26.67%
Marfrig Global Foods SA	0.02%	23.33%
Atacadao SA	0.02%	16.67%
SLC Agricola S.A.	0.02%	13.33%
Sendas Distribuidora SA	0.04%	13.33%
Raia Drogasil S.A.	0.04%	13.33%
Minerva S.A.	0.03%	13.33%
Companhia Brasileira de Distribu..	0.04%	13.33%
Natura & Co Holding SA	0.04%	10.00%

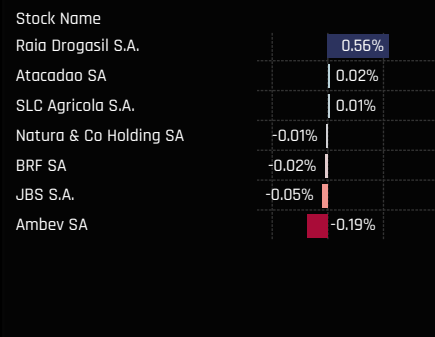
Brazil Consumer Staples Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
JBS S.A.	0.23%	30.43%
Sendas Distribuidora SA	0.29%	13.04%
Minerva S.A.	0.07%	13.04%
Marfrig Global Foods SA	0.03%	10.87%
Companhia Brasileira de Distribu..	0.06%	10.87%
Ambev SA	0.27%	10.87%
BRF SA	0.02%	6.52%
SLC Agricola S.A.	0.03%	4.35%
Camil Alimentos SA	0.01%	4.35%
BrasilAgro Cia Brasileira de Prop..	0.00%	4.35%

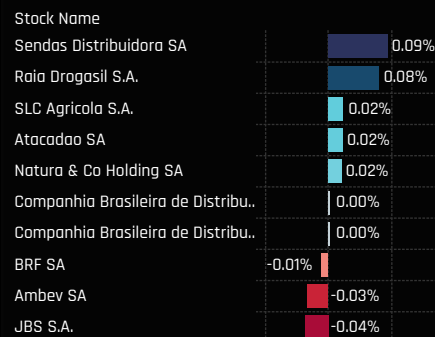
Brazil Consumer Staples Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Ambev SA	0.47%	28.57%
Minerva S.A.	0.10%	14.29%
JBS S.A.	0.21%	14.29%
SLC Agricola S.A.	0.18%	7.14%
Sendas Distribuidora SA	0.11%	7.14%
Raia Drogasil S.A.	0.01%	7.14%
Natura & Co Holding SA	0.01%	7.14%

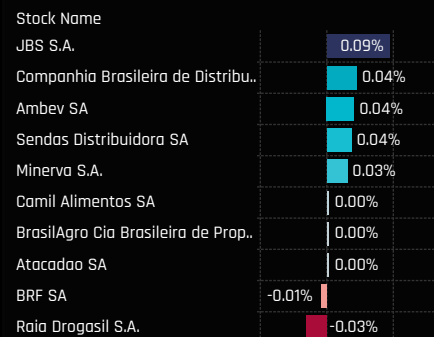
Brazil Consumer Staples Top Over/Underweights: Aggressive Growth



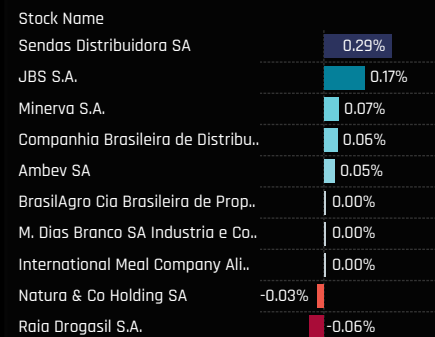
Brazil Consumer Staples Top Over/Underweights: Growth



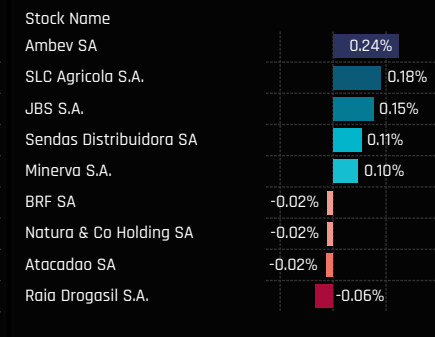
Brazil Consumer Staples Top Over/Underweights: GARP



Brazil Consumer Staples Top Over/Underweights: Value



Brazil Consumer Staples Top Over/Underweights: Yield



Brazil Consumer Staples

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 267) who have ever owned Brazil Consumer Staples 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. Brazil Consumer Staples: Current Number of Funds Invested, Total Number of Funds Invested, Gap

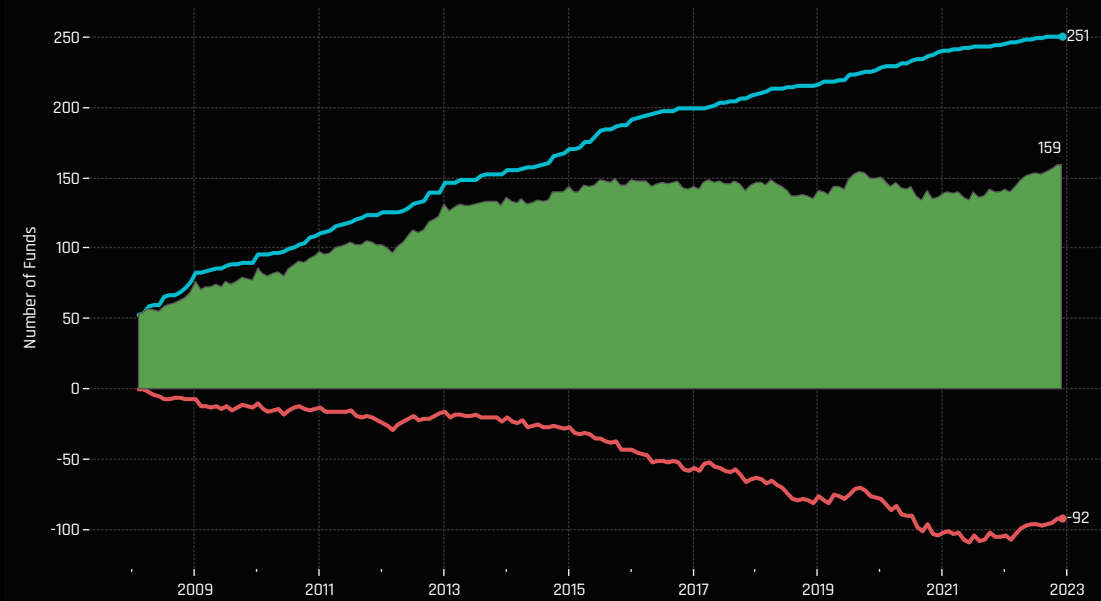


Chart 2: The orange lines show the current AUM in Brazil Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Brazil Consumer Staples: Current AUM \$ vs Gap to Max \$

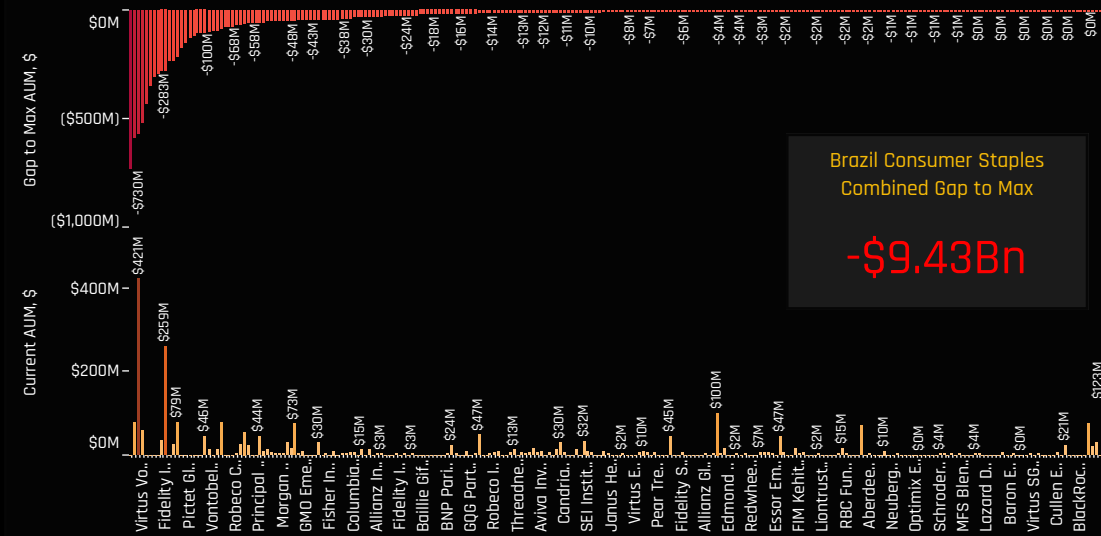


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Brazil Consumer Staples stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Brazil Consumer Staples: Portfolio Weight Z-Score

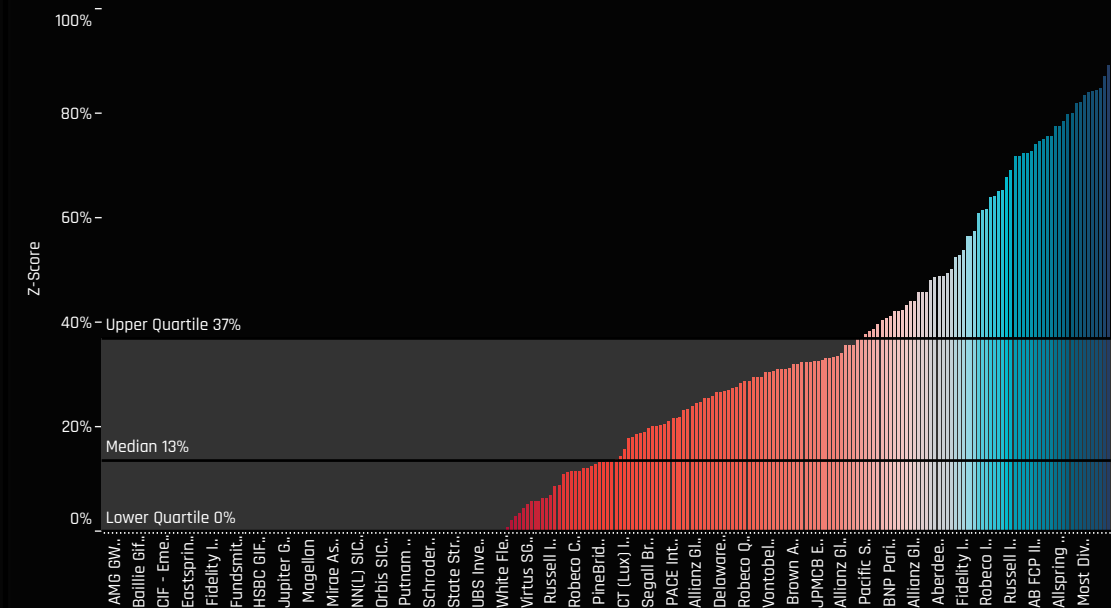
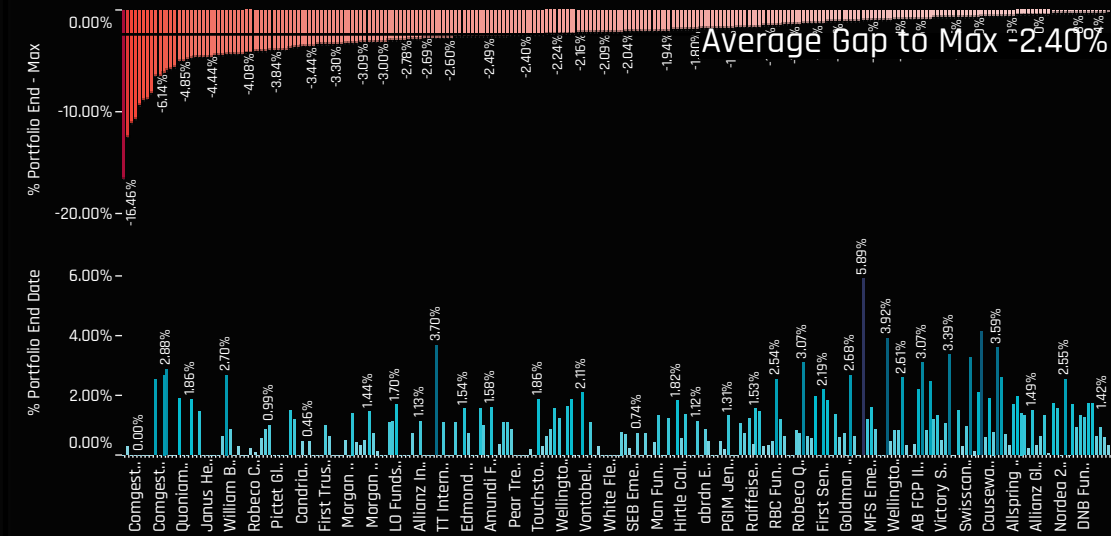


Chart 4: Blue lines show the current weight in Brazil Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Brazil Consumer Staples: Current Weights % vs Gap to Max %



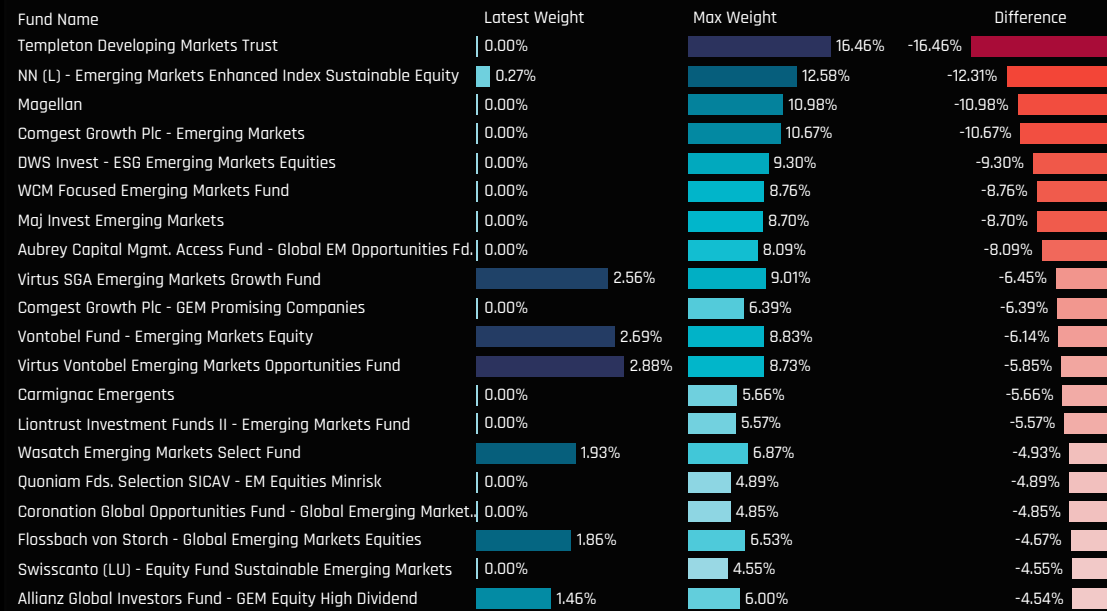
Brazil Consumer Staples

Fund Level Gap Analysis

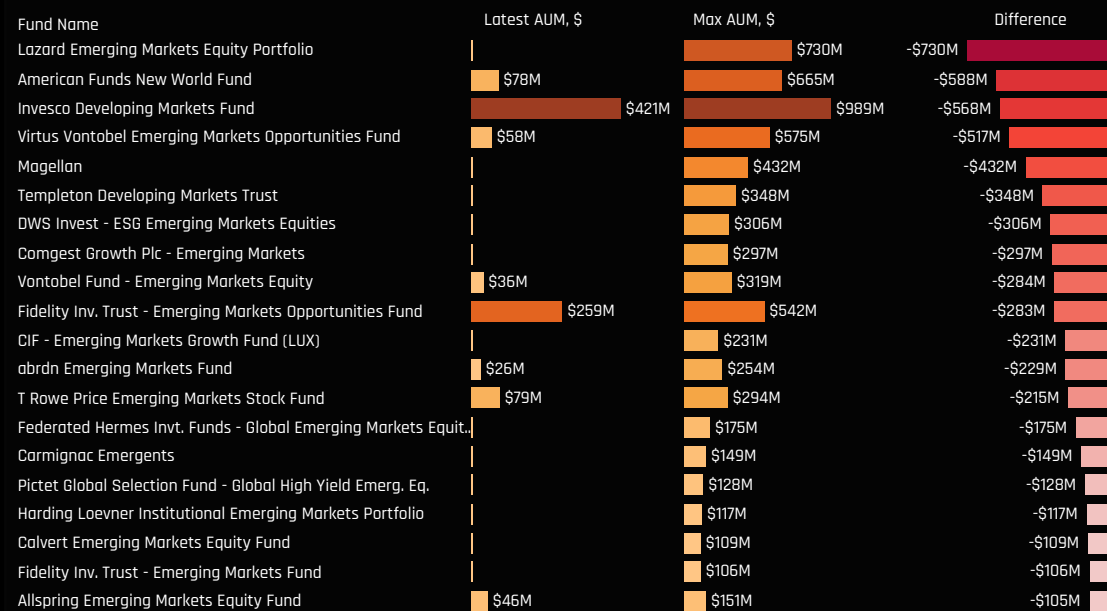
Chart 1: Current fund weight, maximum fund weight and difference for Brazil Consumer Staples stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Brazil Consumer Staples stocks

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

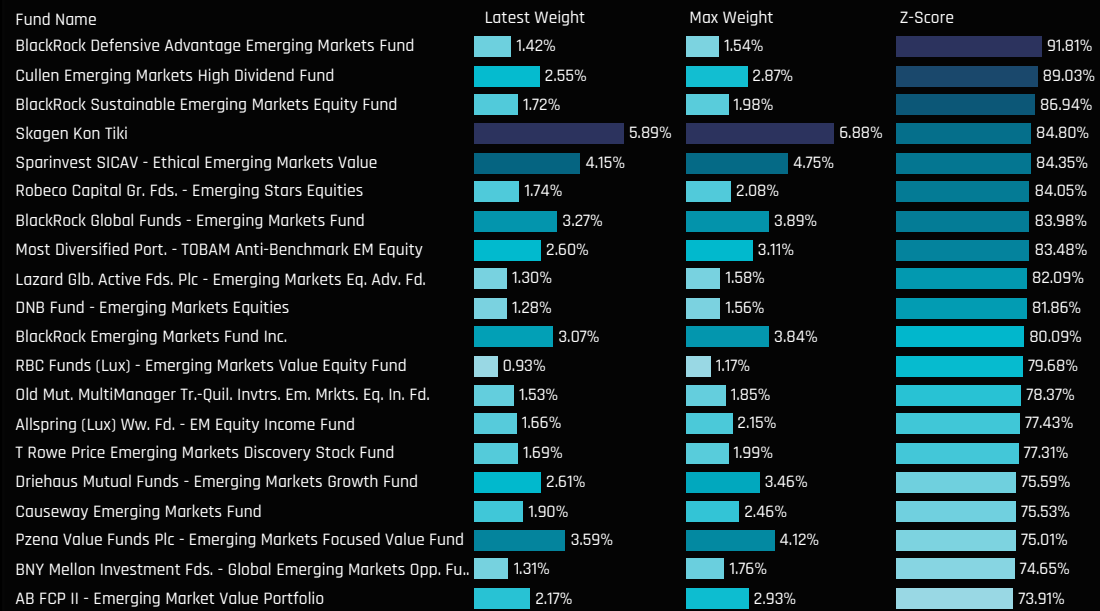
Ch. 1: Brazil Consumer Staples: Largest Gap to Max (%)



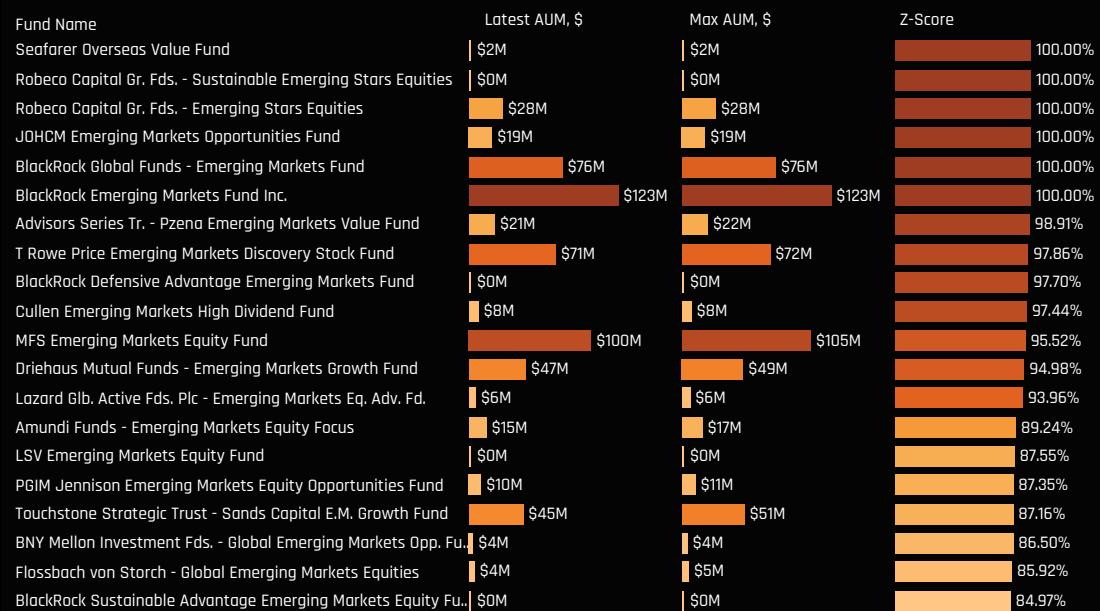
Ch. 2: Brazil Consumer Staples: Largest Gap to Max (\$)



Ch. 3: Brazil Consumer Staples: Highest Ownership Z-Score (%)



Ch. 4: Brazil Consumer Staples: Highest Ownership Z-Score (\$)



Brazil Consumer Staples

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Brazil Consumer Staples stocks. Filtered for funds that have bought in to Brazil Consumer Staples between 11/30/2021 - 11/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Brazil Consumer Staples stocks. Filtered for funds that have bought in to Brazil Consumer Staples between 11/30/2021 - 11/30/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Brazil Consumer Staples stocks, ranked by Z-Score. Filtered for funds that have sold Brazil Consumer Staples between 11/30/2021 - 11/30/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Brazil Consumer Staples stocks, ranked by Z-Score. Filtered for funds that have sold Brazil Consumer Staples between 11/30/2021 - 11/30/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Brazil Consumer Staples: Largest Gap to Max (%) and Buying between 11/30/2021 - 11/30/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	0.27%	12.58%	-12.31%	\$1M
Vontobel Fund - Emerging Markets Equity	2.69%	8.83%	-6.14%	\$15M
Virtus Vontobel Emerging Markets Opportunities Fund	2.88%	8.73%	-5.85%	\$57M
Wasatch Emerging Markets Select Fund	1.93%	6.87%	-4.93%	\$2M
Flossbach von Storch - Global Emerging Markets Equities	1.86%	6.53%	-4.67%	\$0M
Allianz Global Investors Fund - GEM Equity High Dividend	1.46%	6.00%	-4.54%	\$3M
BNY Mellon Investment Fds. - Emerging Income Fund	2.70%	7.00%	-4.31%	\$1M
William Blair Emerging Markets Leaders Fund	0.86%	5.15%	-4.29%	\$1M
GS Funds - Emerging Markets CORE Equity Portfolio	0.28%	4.55%	-4.27%	\$1M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	0.11%	4.09%	-3.98%	\$6M
TIAA-CREF Emerging Markets Equity Fund	0.84%	4.78%	-3.93%	\$15M
JPMorgan Funds - Emerging Markets Opportunities Fund	0.99%	4.91%	-3.92%	\$6M
BlackRock Global Funds - Emerging Markets Equity Income Fund	1.52%	5.30%	-3.78%	\$0M
Candriam Equities L - Emerging Markets	0.44%	3.94%	-3.51%	\$9M
GS Funds - Emerging Markets Equity Portfolio	0.46%	3.91%	-3.45%	\$15M
First Trust Aberdeen Emerging Opportunity Fund	1.02%	4.34%	-3.32%	\$0M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	1.41%	4.55%	-3.14%	\$2M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	0.32%	3.43%	-3.12%	\$1M
American Century Emerging Markets Fund	0.51%	3.60%	-3.09%	\$14M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	0.71%	3.77%	-3.06%	\$4M

Ch. 3: Brazil Consumer Staples: Z-Score (%) > 50% and selling between 11/30/2021 - 11/30/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Sparinvest SICAV - Ethical Emerging Markets Value	4.15%	4.75%	84.35%	\$0M
Causeway Emerging Markets Fund	1.90%	2.46%	75.53%	(\$6M)
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	3.59%	4.12%	75.01%	(\$10M)
Robeco Institutional Emerging Markets Fund	0.63%	1.03%	61.62%	\$0M
Principal Origin Emerging Markets Fund	1.96%	3.19%	61.35%	(\$32M)
Swisscanto Sammelstiftung Emerging Market Equity Fund	0.97%	1.60%	60.88%	(\$2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1.02%	1.72%	53.84%	(\$105M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.61%	1.17%	52.43%	(\$4M)

Ch. 2: Brazil Consumer Staples: Largest Gap to Max (\$) and Buying between 11/30/2021 - 11/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Invesco Developing Markets Fund	\$421M	\$989M	-\$568M	\$169M
Virtus Vontobel Emerging Markets Opportunities Fund	\$58M	\$575M	-\$517M	\$57M
Vontobel Fund - Emerging Markets Equity	\$36M	\$319M	-\$284M	\$15M
abrdn Emerging Markets Fund	\$26M	\$254M	-\$229M	\$29M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	\$14M	\$105M	-\$91M	\$27M
Skagen Kon Tiki	\$77M	\$164M	-\$87M	\$1M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$3M	\$71M	-\$68M	\$6M
Pacific Select Fund - Emerging Markets Portfolio	\$11M	\$66M	-\$55M	\$3M
TIAA-CREF Emerging Markets Equity Fund	\$14M	\$66M	-\$52M	\$15M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	\$4M	\$52M	-\$48M	\$4M
JPMorgan Emerging Markets Equity Fund	\$73M	\$121M	-\$48M	\$18M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$11M	\$56M	-\$45M	\$1M
GMO Emerging Markets Select Equity Fund	\$1M	\$46M	-\$45M	\$1M
First State Investments ICVC - Global Emerging Markets Fd.	\$1M	\$44M	-\$43M	\$3M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$30M	\$72M	-\$42M	\$6M
UNI-GLOBAL - Equities Emerging Markets	\$0M	\$43M	-\$42M	\$0M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	\$9M	\$50M	-\$41M	\$12M
GS Funds - Emerging Markets CORE Equity Portfolio	\$7M	\$44M	-\$37M	\$1M
Columbia Emerging Markets Fund	\$6M	\$38M	-\$33M	\$5M
American Century Emerging Markets Fund	\$15M	\$45M	-\$31M	\$14M

Ch. 4: Brazil Consumer Staples: Z-Score (\$) > 50% and selling between 11/30/2021 - 11/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$7M	\$10M	70.99%	(\$2M)
KBC Equity Fund - SRI Emerging Markets	\$5M	\$7M	66.67%	(\$2M)
Seafarer Overseas Growth & Income Fund	\$47M	\$63M	56.17%	(\$10M)
RBC Funds (Lux) - Emerging Markets Equity Fund	\$11M	\$22M	50.16%	(\$5M)

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 (267) 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 (267) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (267) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 267 active GEM funds in our analysis, in US Dollars

DISCLAIMER

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

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

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

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

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

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