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



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Introduction

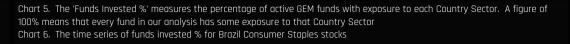
In this data report, we analyse Brazil Consumer Staples holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation 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.



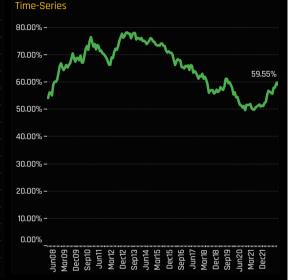


Chart 1. The equally weighted average fund weight, among active GEM managers by Country Sector Chart 2. The time series of average fund weight for Brazil Consumer Staples stocks



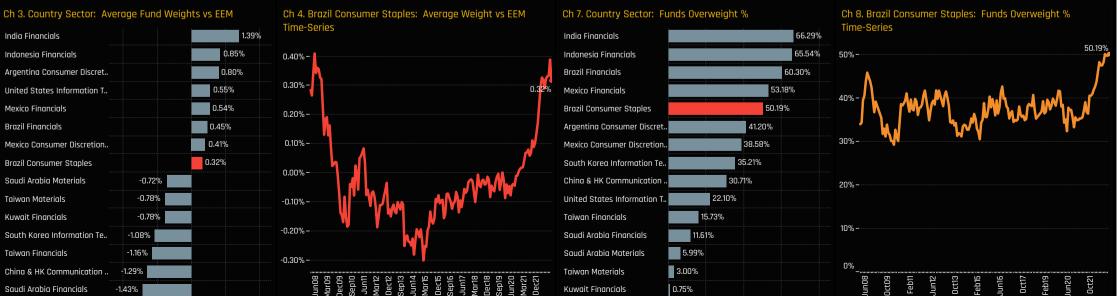
Ch 5. Country Sector: Funds Invested %





Ch 6. Brazil Consumer Staples: Funds Invested %

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



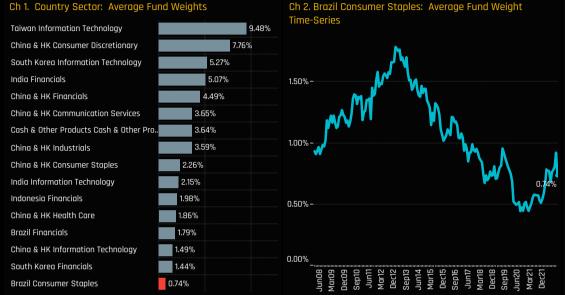


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

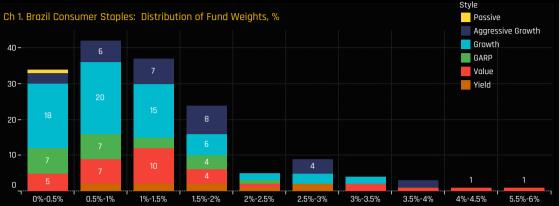


Fund Holdings



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 2. Brazil Consumer Staples: Top Fund Holdings, %

Fund Name

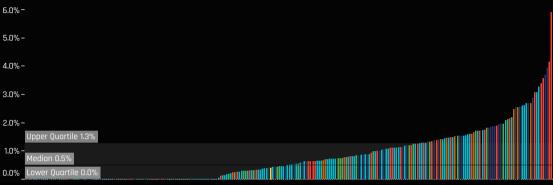
Skagen Kon Tiki Sparinvest SICAV - Ethical Emerging Markets Value Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. Pzena Value Funds Plc - Emerging Markets Focused Value Fund Advisors Series Tr. - Pzena Emerging Markets Value Fund BlackRock Global Funds - Emerging Markets Fund BlackRock Emerging Markets Fund Inc. Seafarer Overseas Value Fund Virtus Vontobel Emerging Markets Opportunities Fund BNY Mellon Investment Fds. - Emerging Income Fund Vontobel Fund - Emerging Markets Equity JOHCM Emerging Markets Opportunities Fund Driehaus Mutual Funds - Emerging Markets Growth Fund Most Diversified Port. - TOBAM Anti-Benchmark EM Equity Virtus SGA Emerging Markets Growth Fund Cullen Emerging Markets High Dividend Fund RBC Funds (Lux) - Emerging Markets Equity Focus Fund Seafarer Overseas Growth & Income Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders AB FCP II - Emerging Market Value Portfolio VALIC Company I - Emerging Economies Fund Schroder ISF - Emerging Markets Equity Alpha Principal Origin Emerging Markets Fund Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS Wasatch Emerging Markets Select Fund Causeway Emerging Markets Fund Nordea 1 - Emerging Stars Equity Fund Touchstone Strategic Trust - Sands Capital E.M. Growth Fund Flossbach von Storch - Global Emerging Markets Equities

Style		
Value		5.89%
Value	4.15%	
Aggressive Growth	3.92%	
Aggressive Growth	3.70%	
Value	3.59%	
Value	3.39%	
Growth	3.27%	
Growth	3.07%	
Value	3.07%	
Aggressive Growth	2.88%	
Yield	2.70%	
Aggressive Growth	2.69%	
Growth	2.68%	
Growth	2.61%	
Growth	2.60%	
Aggressive Growth	2.56%	
Yield	2.55%	
Aggressive Growth	2.54%	
Yield	2.47%	
Growth	2.19%	
Value	2.17%	
GARP	2.11%	
Growth	2.10%	
GARP	1.96%	
Aggressive Growth	1.96%	
Aggressive Growth	1.93%	
Value	1.90%	
Aggressive Growth	1.88%	
Aggressive Growth	1.86%	
Agaressive 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		
5.89%	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	\$76.17M	
	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. Glb. 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	

Aggregate Ownership Changes

16.00%

13.03%

11.21%

10.98% 9.72%

9.67% 9.55%

05%



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

Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 11/30/2021 and 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 1. Country Sector: Change in Average Weight 11/30/2021 - 11/30/2022

India Financials		1.00%
Cash & Other Products Cash & Other Pro		0.96%
Indonesia Financials		0.78%
Brazil Financials		0.68%
Mexico Financials		0.37%
South Africa Financials		0.33%
India Energy		0.32%
Brazil Consumer Staples		0.22%
Taiwan Financials	-0.23%	
India Information Technology	-0.29%	
Singapore Consumer Discretionary	-0.44%	
China & HK Information Technology	-0.50%	
South Korea Information Technology	-0.83%	
China & HK Communication Services	-1.19%	
Taiwan Information Technology -	1.70%	

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

		· · · · · ·	4 400%
China & HK Consumer Discretionary			1.42%
Cash & Other Products Cash & Other Pro			0.96%
Indonesia Financials		0.44%	
China & HK Health Care		0.39%	
India Financials		0.39%	
Brazil Financials		0.38%	
China & HK Consumer Staples		0.28%	
Brazil Consumer Staples		0.21%	
Kuwait Financials	-0.30%		
India Utilities	-0.31%		
Taiwan Information Technology	-0.32%		
India Materials	-0.32%		
India Industrials	-0.33%		
India Information Technology	-0.38%		
Singapore Consumer Discretionary	-0.44%		

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

Brazil Energy		
Saudi Arabia Financials		
Saudi Arabia Communication Services		
Indonesia Financials		
Saudi Arabia Energy		
Indonesia Consumer Staples		
Mexico Financials		
Brazil Consumer Staples		8.
Netherlands Consumer Discretionary	-4.93%	
Luxembourg Information Technology	-6.03%	
Turkey Communication Services	-7.17%	
Luxembourg Consumer Discretionary	-7.92%	
Cyprus Consumer Discretionary	-9.41%	
Singapore Consumer Discretionary	-10.98%	
Hungary Financials	-15.48%	

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

Brc Chi Ind Brc Brc Per Me Tai Cyr

Tai

Inc

Ind

azil Financials		15.56
ina & HK Consumer Discretionary		13.74%
lonesia Financials		11.78%
izil Energy		11.16%
azil Consumer Staples		9.21%
ru Financials		8.90%
xico Financials		8.82%
wan Communication Services		8.22%
prus Consumer Discretionary	-8.65%	
xico Materials	-9.86%	
wan Information Technology	-10.71%	
ngapore Consumer Discretionary	-10.98%	
lia Materials	-12.87%	
ngary Financials	-14.34%	
lia Information Technology	-15.56%	

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

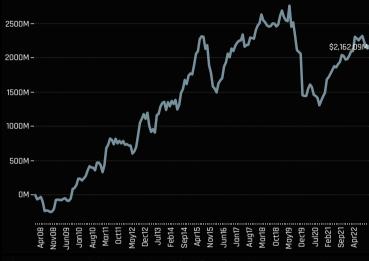


Chart 6. Measures the largest estimated fund flows for each Country Sector between 11/30/2021 and 11/30/2022.

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

Brazil Financials		\$1,183.14M
Saudi Arabia Financials		\$868.38M
Cayman Islands Information Technology		\$775.14M
France Energy		\$626.87M
South Korea Materials		\$604.60M
Brazil Energy		\$601.15M
China & HK Industrials		\$600.81M
Brazil Consumer Staples		\$181.74M
India Information Technology	(\$1,812.34M)	
China & HK Financials	(\$1,918.42M)	
South Korea Information Technology	(\$2,043.38M)	
India Financials	(\$2,102.66M)	
China & HK Communication Services	(\$2,667.15M)	
United States Information Technology	(\$2,985.04M)	
Taiwan Information Technology	(\$3,663.69M)	



\$420.94M

Fund Flows, \$

\$64.89M

\$57.04M \$56.63M

\$54.08M

\$39.62M \$37.27M \$29.11M \$27.06M \$25.99M \$23.22M \$17.94M

\$16.54M \$15.65M \$15.05M \$15.00M \$14.91M \$13.53M \$12.15M \$11.03M

Fund Flows, \$

4.60M1

(\$78.63M)

(\$70.48M)

(\$47.51M)

(\$45.02M)

(\$43.26M)

(\$32.29M)

(\$28.31M)

(\$27.33M)

(\$25.14M)

(\$12.20M)

(\$11.53M)

(\$11.11M)

(\$10.18M)

(\$9.57M)

(\$8.80M)

(\$7.27M)

(\$7.07M)

(\$6.88M)

(\$6.80M)

\$169.48M

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
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact
Virtus Vontobel Emerging Markets Opportunities Fund
Skagen Kon Tiki
Driehaus Mutual Funds - Emerging Markets Growth Fund
BlackRock Global Funds - Emerging Markets Fund
Cullen Emerging Markets High Dividend Fund
BlackRock Emerging Markets Fund Inc.
Vontobel Fund - Emerging Markets Equity
VALIC Company I - Emerging Economies Fund
Sparinvest SICAV - Ethical Emerging Markets Value
Goldman Sachs Emerging Markets Equity Insights Fund
Robeco Capital Gr. Fds Emerging Stars Equities
BlackRock Sustainable Emerging Markets Equity Fund
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities
First State Investments ICVC - Global Emerging Markets Fd.
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders
abrdn Emerging Markets Sustainable Leaders Fund
Aberdeen Std. SICAV I - EM Sustainable Equity Fund
Allianz Global Investors Fund - GEM Equity High Dividend
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend

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

Fund Name	New or Close	Latest W	/eight
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Close	0.00%	
Orbis SICAV - Emerging Markets Equity Fund	Close	0.00%	
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		0.66%	
Harding Loevner Institutional Emerging Markets Portfolio	Close	0.00%	
Calvert Emerging Markets Equity Fund	Close	0.00%	
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Close	0.00%	
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Close	0.00%	
Thornburg Developing World Fund	Close	0.00%	
Man Funds Plc - Numeric Emerging Markets Equity		1.3	2%
MFS Blended Research Emerging Markets Equity Fund		0.43%	
TCW Developing Markets Equity Fund		1.3	7%
Mirae Asset Discovery - Emerging Markets Fund	Close	0.00%	
Seafarer Overseas Value Fund			
Principal Origin Emerging Markets Fund			1.96%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund		1.24	4%
Fidelity Inv. Trust - Emerging Markets Fund	Close	0.00%	
Delaware Ivy Emerging Markets Equity Fund		1.07	%
NN(L) SICAV - Emerging Markets High Dividend Fund	Close	0.00%	
State Street Sustainable Climate Emerging Markets Enhanced Eq.		0.18%	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.			

New or Close	Latest Weight		Weight Change	
New	3.92%			3.92%
New	2.88%			2.88%
		5.89%		2.75%
New	2.61%			2.61%
	3.27%			2.58%
New	2.55%			2.55%
	3.07%			2.37%
	2.69%		1.9	7%
	2.11%		1.9	1%
	4.15%		1.9	1%
New	1.82%		1.82	2%
New	1.74%		1.74	%
New	1.72%		1.72	%
New	1.71%		1.719	%
New	1.55%		1.55%	6
	2.19%		1.549	%
New	1.49%		1.49%	6
New	1.46%		1.46%	D
New	1.46%		1.46%	þ
New	1.41%		1.41%	

3.07%

3.70%

Weight Change

-1.72%

-1.65%

-1.12%

-1.01%

-0.99%

-0.97%

-0.89%

-0.87%

-0.75%

-0.70%

-0.66%

-0.62%

-0.60%

-0.58%

-0.52%

-0.50%

-0.48%

-0,45%

-0.97%

-2.70%

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, \$

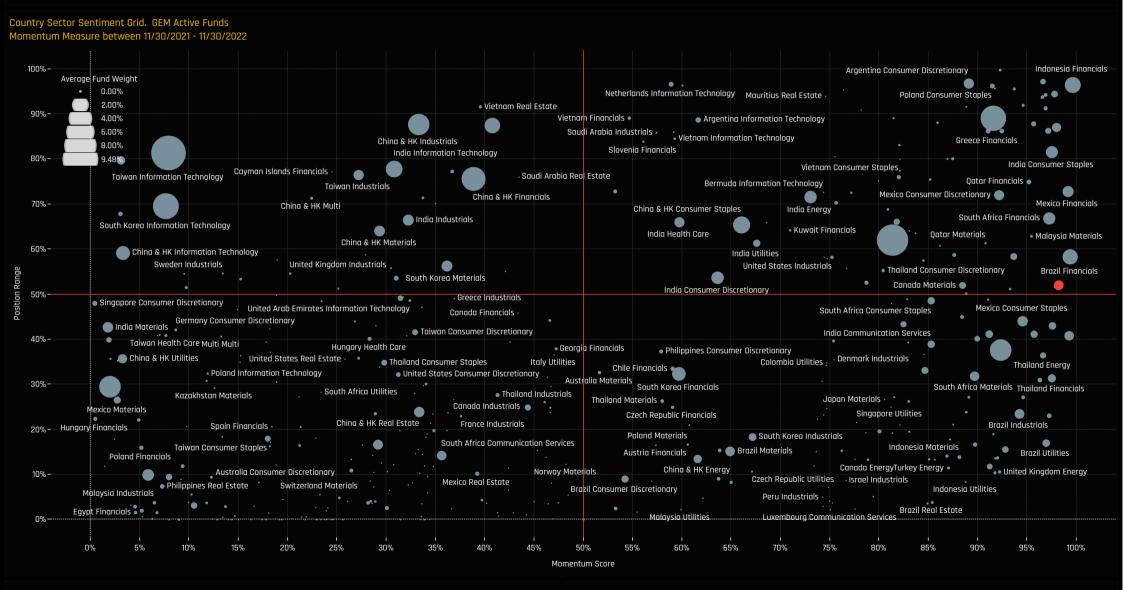
Fund Name	New or Close.	Latest AUM,	\$
Invesco Developing Markets Fund			\$Z
BlackRock Emerging Markets Fund Inc.		\$122.60M	
MFS Emerging Markets Equity Fund		\$100.34M	
Virtus Vontobel Emerging Markets Opportunities Fund	New	\$58.17M	
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$47.06M	
BlackRock Global Funds - Emerging Markets Fund		\$76.17M	
Goldman Sachs Emerging Markets Equity Insights Fund	New	\$29.84M	
abrdn Emerging Markets Fund	New	\$25.76M	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$14.15M	
Robeco Capital Gr. Fds Emerging Stars Equities	New	\$27.82M	
Candriam Sustainable - Equity Emerging Market	New	\$15.94M	
JPMorgan Emerging Markets Equity Fund		\$73.23M	
T Rowe Price Emerging Markets Discovery Stock Fund		\$70.59M	
Polar Capital Funds Plc - Emerging Market Stars Fund	New	\$14.91M	
GS Funds - Emerging Markets Equity Portfolio	New	\$15.18M	
TIAA-CREF Emerging Markets Equity Fund	New	\$14.14M	
Vontobel Fund - Emerging Markets Equity		\$35.88M	
American Century Emerging Markets Fund	New	\$14.53M	
Ninety One Glb. Strat. Fd Emerging Markets Equity	New	\$8.89M	
VALIC Company I - Emerging Economies Fund		\$12.10M	

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

Fund Name	New or Close	Latest AUM, \$		
Fidelity Inv. Trust - Emerging Markets Opportunities Fund			\$259.17M	(\$104
Fidelity Inv. Trust - Emerging Markets Fund	Close			
Harding Loevner Institutional Emerging Markets Portfolio	Close			
Nordea 1 - Emerging Stars Equity Fund		\$56.31M		
Orbis SICAV - Emerging Markets Equity Fund	Close			
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Close			
Principal Origin Emerging Markets Fund		\$44.22M		
Calvert Emerging Markets Equity Fund	Close			
Allspring Emerging Markets Equity Fund		\$45.59M		
Delaware Ivy Emerging Markets Equity Fund		\$12.08M		
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Close			
American Funds New World Fund		\$77.53M		
Thornburg Developing World Fund	Close			
Pzena Value Funds Plc - Emerging Markets Focused Value Fund		\$13.46M		
Seafarer Overseas Growth & Income Fund		\$47.28M		
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$1.18M		
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$6.88M		
Man Funds Plc - Numeric Emerging Markets Equity		\$5.78M		
JPMorgan Funds - Emerging Markets Sustainable Equity Fund		\$9.21M		
T Rowe Price Emerging Markets Stock Fund		\$78.93M		



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.



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)

Aggregate Stock Holdings

Fund AUM, \$ \$744.11M \$1,153.91M \$115.68M \$192.72M \$272.15M \$45.63M \$19.18M \$26.78M \$42.58M \$37.56M \$37.05M \$0.09M

\$0.44M



Chart 1. The largest 10 stock holdings in Brazil Consumer Staples, by Average Weight. The chart also shows the average weight as a Chart 3. Top 5 overweight and underweight Brazil Consumer Staples stock positions / as a percentage of the total Brazil 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).

Consumer Staples weight relative to benchmark.

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

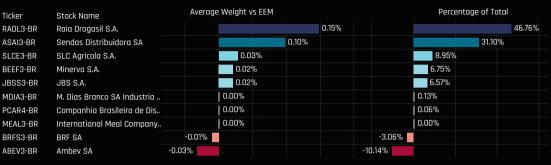
Ch 1. Brazil Consumer Staples. Top 10 Stock Weights, Percentage of Brazil Consumer Staples Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
RADL3-BR	Raia Drogasil S.A.	0.22	% 30.24%	30.24%
ABEV3-BR	Ambev SA	0.19%	25.77%	56.01%
ASAI3-BR	Sendas Distribuidora SA	0.10%	13.38%	69.39%
JBSS3-BR	JBS S.A.	0.07%	9.82%	79.21%
CRFB3-BR	Atacadao SA	0.04%	5.07%	84.27%
NTCO3-BR	Natura & Co Holding SA	0.03%	4.42%	88.69%
SLCE3-BR	SLC Agricola S.A.	0.03%	3.85%	92.54%
BEEF3-BR	Minerva S.A.	0.02%	2.90%	95.45%
PCAR3-BR	Companhia Brasileira de Distribuicao	0.02%	2.07%	97.51%
MRFG3-BR	Marfrig Global Foods SA	0.01%	1.10%	98.61%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark
RADL3-BR	Raia Drogasil S.A.	20.97%	0.22%	0.15%
ABEV3-BR	Ambev SA	17.98%	0.19%	
JBSS3-BR	JBS S.A.	11.61%	0.07%	0.02%
CRFB3-BR	Atacadao SA	9.74%	0.04%	0.01%
ASAI3-BR	Sendas Distribuidora SA	9.36%	0.10%	0.10%
NTCO3-BR	Natura & Co Holding SA	6.37%	0.03%	0.00%
MRFG3-BR	Marfrig Global Foods SA	5.62%	0.01%	0.01%
BEEF3-BR	Minerva S.A.	5.24%	0.02%	0.02%
SLCE3-BR	SLC Agricola S.A.	4.49%	0.03%	0.03%
BRFS3-BR	BRF SA	4.49%	0.01%	
PCAR3-BR	Companhia Brasileira de Distribuicao	4.12%	0.02%	0.02%
MDIA3-BR	M. Dias Branco SA Industria e Comercio de A	1.12%	0.00%	0.00%
CAML3-BR	Camil Alimentos SA	1.12%	0.00%	0.00%
AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Ag	1.12%	0.00%	0.00%
PCAR4-BR	Companhia Brasileira de Distribuicao Pfd	0.37%	0.00%	0.00%
MEAL3-BR	International Meal Company Alimentacao SA	0.37%	0.00%	0.00%

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 Agricola 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
MRFG3-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
NTCO3-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

\$1.63M						
\$0.52M	Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
\$0.01M	ABEV3-BR	Ambev SA		0.19%	17.98%	\$1,153.91M
çolonn	BRFS3-BR	BRF SA		0.01%	4.49%	\$37.56M

GARP

4.39%

92%



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

Stock Name

Sendas Disti

Raia Drogas

Ambev SA Ambev SA

Sendas Dist

Ambev SA

Raia Drogas

Ambev SA

Raia Drogas

Ambev SA

Raia Drogas

SLC Agricolo

Raia Drogas

Natura & Co

Raia Drogasi

Raia Drogas

Raia Drogasi Raia Drogas

Raia Drogas Raia Drogas

Raia Drogasi

Sendas Dist

Raia Drogas

Sendas Dist

Sendas Dist

Sendas Dist

Ambev SA

Sendas Dist

Natura & Co

Ambev SA

Natura & Co

Raia Drogas

Sendas Dist

Companhia

Raia Droga Raia Drogas

JBS S.A.

Ambev SA

Ambev SA

Ambev SA

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

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

Fund Name	Ticker
Skagen Kon Tiki	ASAI3-BR
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	RADL3-BR
Pzena Value Funds Plc - Emerging Markets Focused Value Fu	ABEV3-BR
Advisors Series Tr Pzena Emerging Markets Value Fund	ABEV3-BR
Sparinvest SICAV - Ethical Emerging Markets Value	ASAI3-BR
Seafarer Overseas Value Fund	ABEV3-BR
Virtus Vontobel Emerging Markets Opportunities Fund	RADL3-BR
BNY Mellon Investment Fds Emerging Income Fund	ABEV3-BR
Vontobel Fund - Emerging Markets Equity	RADL3-BR
JOHCM Emerging Markets Opportunities Fund	ABEV3-BR
Virtus SGA Emerging Markets Growth Fund	RADL3-BR
Cullen Emerging Markets High Dividend Fund	SLCE3-BR
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	RADL3-BR
Seafarer Overseas Growth & Income Fund	ABEV3-BR
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	NTCO3-BR
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	RADL3-BR
Schroder ISF - Emerging Markets Equity Alpha	RADL3-BR
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	RADL3-BR
Wasatch Emerging Markets Select Fund	RADL3-BR
Nordea 1 - Emerging Stars Equity Fund	RADL3-BR
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	RADL3-BR
Flossbach von Storch - Global Emerging Markets Equities	RADL3-BR
BlackRock Global Funds - Emerging Markets Fund	ASAI3-BR
RBC Funds (Lux) - Emerging Markets Equity Fund	RADL3-BR
Robeco Capital Gr. Fds Emerging Stars Equities	ASAI3-BR
BlackRock Sustainable Emerging Markets Equity Fund	ASAI3-BR
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities	ASAI3-BR
T Rowe Price Emerging Markets Discovery Stock Fund	ABEV3-BR
BlackRock Emerging Markets Fund Inc.	ASAI3-BR
First State Investments ICVC - Global Emerging Markets Fd.	NTCO3-BR
Invesco Developing Markets Fund	ABEV3-BR
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	NTCO3-BR
Pacific Select Fund - Emerging Markets Portfolio	ABEV3-BR
BNP Paribas Funds - Emerging Equity	RADL3-BR
BlackRock Global Funds - Emerging Markets Equity Income Fu	ASAI3-BR
Skagen Kon Tiki	PCAR3-BR
ے abrdn Emerging Markets Sustainable Leaders Fund	RADL3-BR
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	RADL3-BR
Allianz Global Investors Fund - GEM Equity High Dividend	JBSS3-BR
BlackRock Emerging Markets Fund Inc.	ABEV3-BR

ibuidora SA		
I S.A.		3.9
		3.59
		39%
ibuidora SA		33%
	3.07	
I S.A.	2.88%	
	2.70%	
I S.A.	2.69%	
	2,58%	
I S.A.	2.56%	
S.A.	2.55%	
I S.A.	2.54%	
10.7.	2.47%	
Holding SA	2.19%	
I S.A.	2,17%	
I S.A.	2.10%	
I S.A.	1.96%	
I S.A.	1.93%	
I S.A.	1.88%	
I S.A.	1.86%	
I S.A.	1.86%	
ibuidora SA	1.85%	
I S.A.	1.83%	
ibuidora SA	1.74%	
ibuidora SA	1.72%	
ibuidora SA	1.71%	
	1.69%	
ibuidora SA	1.62%	
Holding SA	1.55%	
	1.54%	
Holding SA	1.53%	
	1.53%	
I S.A.	1.53%	
ibuidora SA	1.52%	
Brasileira de Dis	1.50%	
I S.A.	1.49%	
I S.A.	1.46%	
	1.46%	
	1.45%	

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

Invesco Developing Markets Fund	ABEV3-BR	Ambev SA		\$420,94
		Ambev SA	\$171.02M	3420.94
Fidelity Inv. Trust - Emerging Markets Opportunities Fund			\$171.02M \$88.15M	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		Atacadao SA Deia Drocescil S A		
T Rowe Price Emerging Markets Stock Fund	RADL3-BR	Raia Drogasil S.A.	\$78.93M \$77.53M	
American Funds New World Fund	RADL3-BR	Raia Drogasil S.A.	\$73.23M	
JPMorgan Emerging Markets Equity Fund	RADL3-BR	Raia Drogasil S.A.		
T Rowe Price Emerging Markets Discovery Stock Fund	ABEV3-BR	Ambev SA	\$70.59M	
MFS Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	\$66.95M	
BlackRock Emerging Markets Fund Inc.	ASAI3-BR	Sendas Distribuidora SA	\$64.77M	
Virtus Vontobel Emerging Markets Opportunities Fund	RADL3-BR	Raia Drogasil S.A.	\$58.17M	
BlackRock Emerging Markets Fund Inc.	ABEV3-BR	Ambev SA	\$57.83M	
Skagen Kon Tiki	ASAI3-BR	Sendas Distribuidora SA	\$57.41M	
Nordea 1 - Emerging Stars Equity Fund	RADL3-BR	Raia Drogasil S.A.	\$56.31M	
iShares MSCI Emerging Markets ETF	ABEV3-BR	Ambev SA	\$52.18M	
Seafarer Overseas Growth & Income Fund	ABEV3-BR	Ambev SA	\$47.28M	
Touchstone Strategic Trust - Sands Capital E.M. Growth	RADL3-BR	Raia Drogasil S.A.	\$44.91M	
BlackRock Global Funds - Emerging Markets Fund	ASAI3-BR	Sendas Distribuidora SA	\$42.98M	
Vontobel Fund - Emerging Markets Equity	RADL3-BR	Raia Drogasil S.A.	\$35.88M	
MFS Emerging Markets Equity Fund	RADL3-BR	Raia Drogasil S.A.	\$33.39M	
BlackRock Global Funds - Emerging Markets Fund	ABEV3-BR	Ambev SA	\$33.18M	
Schroder ISF - Emerging Markets	RADL3-BR	Raia Drogasil S.A.	\$29.99M	
JPMorgan Funds - Emerging Markets Opportunities Fund	RADL3-BR	Raia Drogasil S.A.	\$29.90M	
Robeco Capital Gr. Fds Emerging Stars Equities	ASAI3-BR	Sendas Distribuidora SA	\$27.82M	
abrdn Emerging Markets Fund	RADL3-BR	Raia Drogasil S.A.	\$25.76M	
Principal Origin Emerging Markets Fund	JBSS3-BR	JBS S.A.	\$24.73M	
Driehaus Mutual Funds - Emerging Markets Growth Fund	ABEV3-BR	Ambev SA	\$23.71M	
Advisors Series Tr Pzena Emerging Markets Value Fund	ABEV3-BR	Ambev SA	\$21.38M	
Skagen Kon Tiki	PCAR3-BR	Companhia Brasileira de Distrib	\$19.69M	
JOHCM Emerging Markets Opportunities Fund	ABEV3-BR	Ambev SA	\$19.41M	
Allspring Emerging Markets Equity Fund	CRFB3-BR	Atacadao SA	\$19.37M	
Allspring Emerging Markets Equity Fund	BRFS3-BR	BRF SA	\$17.60M	
iShares MSCI Emerging Markets ETF	RADL3-BR	Raia Drogasil S.A.	\$17.50M	
Most Diversified Port TOBAM Anti-Benchmark EM Equity	RADL3-BR	Raia Drogasil S.A.	\$17.08M	
Driehaus Mutual Funds - Emerging Markets Growth Fund	SLCE3-BR	SLC Agricola S.A.	\$16.16M	
Candriam Sustainable - Equity Emerging Market	CRFB3-BR	Atacadao SA	\$15.94M	
Goldman Sachs Emerging Markets Equity Insights Fund	ABEV3-BR	Ambev SA	\$15.59M	
GS Funds - Emerging Markets Equity Portfolio	ASAI3-BR	Sendas Distribuidora SA	\$15.18M	
Polar Capital Funds Plc - Emerging Market Stars Fund	RADL3-BR	Raia Drogasil S.A.	\$14.91M	
Principal Origin Emerging Markets Fund	ABEV3-BR		\$14.75M	
American Century Emerging Markets Fund	ASAI3-BR		\$14.53M	
RP Value Yield				

Fund Style 📃 Aggressive Growt.. 🗧 Growth

Ticker NTCO3 MRFG3 SLCE3 MDIA3 PCAR4 PGMN3 MEAL3



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.

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

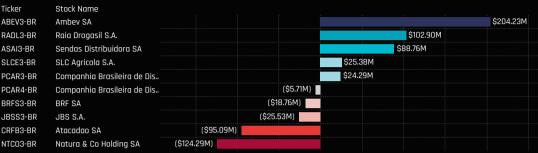
Ticker	Stock Name				
RADL3-BR	Raia Drogasil S.A.			4.43	%
ASAI3-BR	Sendas Distribuidora SA			2.97%	
BEEF3-BR	Minerva S.A.			2.61%	
ABEV3-BR	Ambev SA			2.56%	
PCAR3-BR	Companhia Brasileira de Distribuicao			1.49%	
PCAR4-BR	Companhia Brasileira de Distribuicao Pfd		-0.38%		
MDIA3-BR	M. Dias Branco SA Industria e Comercio de A		-0.38%		
SLCE3-BR	SLC Agricola S.A.		-0.39%		
MRFG3-BR	Marfrig Global Foods SA		-0.77%		
NTCO3-BR	Natura & Co Holding SA	-4.54%			

Ch 2. Brazil Consumer Staples: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

				Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	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%	
AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Ag	0.75%	0.00%	0.00%	\$2.10M
JBSS3-BR	JBS S.A.	0.71%		0.02%	
CAML3-BR	Camil Alimentos SA	0.37%	0.00%	0.00%	\$0.41M
BRFS3-BR	BRF SA	0.36%	0.00%	0.01%	
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%	
NTCO9-BR	Natura & Co Holding SA TEMP	0.00%	0.00%	0.00%	
NTCO1-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%	
BOBR4-BR	Bombril SA Pfd	0.00%	0.00%	0.00%	

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



Ch 4. Brazil Consumer Staples: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

				Average Wgt vs	
r	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
3-BR	Natura & Co Holding SA	-4.54%		0.01%	
3-BR	Marfrig Global Foods SA				\$6.61M
3-BR	SLC Agricola S.A.		0.02%	0.02%	\$25.38M
3-BR	M. Dias Branco SA Industria e Comercio de A				
4-BR	Companhia Brasileira de Distribuicao Pfd				
13-BR	Empreendimentos Pague Menos SA				
3-BR	International Meal Company Alimentacao SA		0.00%	0.00%	\$0.00M



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 Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts... RADL3-BR Virtus Vontobel Emerging Markets Opportunities .. RADL3-BR Cullen Emerging Markets High Dividend Fund SLCE3-BR ASAI3-BR Skaaen Kon Tiki

Vontobel Fund - Emerging Markets Equity RADL3-BR Robeco Capital Gr. Fds. - Emerging Stars Equities ASAI3-BR BlackRock Sustainable Emerging Markets Equity .. ASAI3-BR Robeco Capital Gr. Fds. - Sustainable Emeraina S., ASAI3-BR Sparinvest SICAV - Ethical Emerging Markets Val.. ASAI3-BR First State Investments ICVC - Global Emerging ... NTCO3-BR First Sentier Investors ICVC - Stewart Inv. Glb. E. NTCO3-BR abrdn Emerging Markets Sustainable Leaders Fu. RADL3-BR Aberdeen Std. SICAV I - EM Sustainable Equity F.. RADL3-BR Allianz Global Investors Fund - GEM Equity High D., JBSS3-BR BlackRock Emerging Markets Fund Inc. ABEV3-BR BlackRock Global Funds - Emerging Markets Fund ABEV3-BR Allianz Global Investors Fund - Emerging Mkts. E.. JBSS3-BR Polar Capital Funds Plc - Emerging Market Stars .. RADL3-BR TCW Developing Markets Equity Fund ASAI3-BR Evli Gem Fund ABEV3-BR

Stock Name	New or Close	L
Raia Drogasil S.A.	New	
Raia Drogasil S.A.	New	
SLC Agricola S.A.	New	
Sendas Distribuidora SA		
Raia Drogasil S.A.		
Sendas Distribuidora SA	New	
Sendas Distribuidora SA	New	
Sendas Distribuidora SA	New	
Sendas Distribuidora SA		
Natura & Co Holding SA	New	
Natura & Co Holding SA		
Raia Drogasil S.A.	New	
Raia Drogasil S.A.	New	
JBS S.A.	New	
Ambev SA	New	
Ambev SA	New	
JBS S.A.	New	
Raia Drogasil S.A.	New	
Sendas Distribuidora SA	New	
Ambev SA	New	

2.88% 2.88% 2.55% 2.55% 4.39% 1.99% 2.69% 1.97% 1.74% 1.74% 1.72% 1.72% 1.71% 1.71% 3.33% 1.68% 1.55% 1.55% 2.19% 1.54% 1,49% 1.49% 1.46% 1.46% 1.46% 1.46% 1.45% 1.45% 1.42% 1.42% 1.41% 1.41% 1.41% 1.41% 1.37% 1.37% 1.33% 1.33%

atest Weiaht

3.92%

Weiaht Chanae

3.92%

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 Flov	/s, \$
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. Glb. 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.		\$36M	\$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 Fidelity Inv. Trust.. Fidelity Inv. Trust - Emerging Market.. CRFB3-BR Fidelity Inv. Trust., Fidelity Inv. Trust - Emerging Market., NTCO3-BR Harding Loevner ... Harding Loevner Institutional Emer... ABEV3-BR Nordea 1 - Emerg.. Nordea 1 - Emerging Stars Equity Fu.. RADL3-BR Orbis SICAV - Em., Orbis SICAV - Emerging Markets Equ., ABEV3-BR Federated Herm. Federated Hermes Invt. Funds - Glo.. NTCO3-BR Principal Origin E., Principal Origin Emerging Markets F., JBSS3-BR Fidelity Inv. Trust.. Fidelity Inv. Trust - Emerging Market.. CRFB3-BR Calvert Emergin.. Calvert Emerging Markets Equity Fu.. NTCO3-BR Delaware Ivy Em.. Delaware Ivy Emerging Markets Equ.. ABEV3-BR Causeway Emer.. Causeway Emerging Markets Fund JBSS3-BR T Rowe Price Em., T Rowe Price Emerging Markets Disc., BRFS3-BR Allspring Emergi.. Allspring Emerging Markets Equity F.. CRFB3-BR American Funds .. American Funds New World Fund RADL3-BR Thornburg Devel.. Thornburg Developing World Fund NTCO3-BR Allspring Emergi.. Allspring Emerging Markets Equity F.. ABEV3-BR Pzena Value Fun.. Pzena Value Funds Plc - Emerging .. ABEV3-BR Seafarer Overse, Seafarer Overseas Growth & Incom, ABEV3-BR Aubrey Capital M.. Aubrey Capital Mgmt. Access Fund -.. RADL3-BR BNY Mellon Emer.. BNY Mellon Emerging Markets Fund BEEF3-BR

Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
Atacadao SA	Close		(\$79M)
Natura & Co Holding SA	Close		(\$72M)
Ambev SA	Close		(\$65M)
Raia Drogasil S.A.		\$56M	(\$48M)
Ambev SA	Close		(\$45M)
Natura & Co Holding SA	Close		(\$43M)
JBS S.A.		\$25M	(\$30M)
Atacadao SA		\$88M	(\$30M)
Natura & Co Holding SA	Close		(\$28M)
Ambev SA		\$12M	(\$25M)
JBS S.A.		\$11M	(\$20M)
BRF SA	Close		(\$15M)
Atacadao SA		\$19M	(\$12M)
Raia Drogasil S.A.		\$78M	(\$12M)
Natura & Co Holding SA	Close		(\$11M)
Ambev SA	Close		(\$11M)
Ambev SA		\$13M	(\$10M)
Ambev SA		\$47M	(\$10M)
Raia Drogasil S.A.	Close		(\$9M)
Minerva S.A.	Close		(\$8M)

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

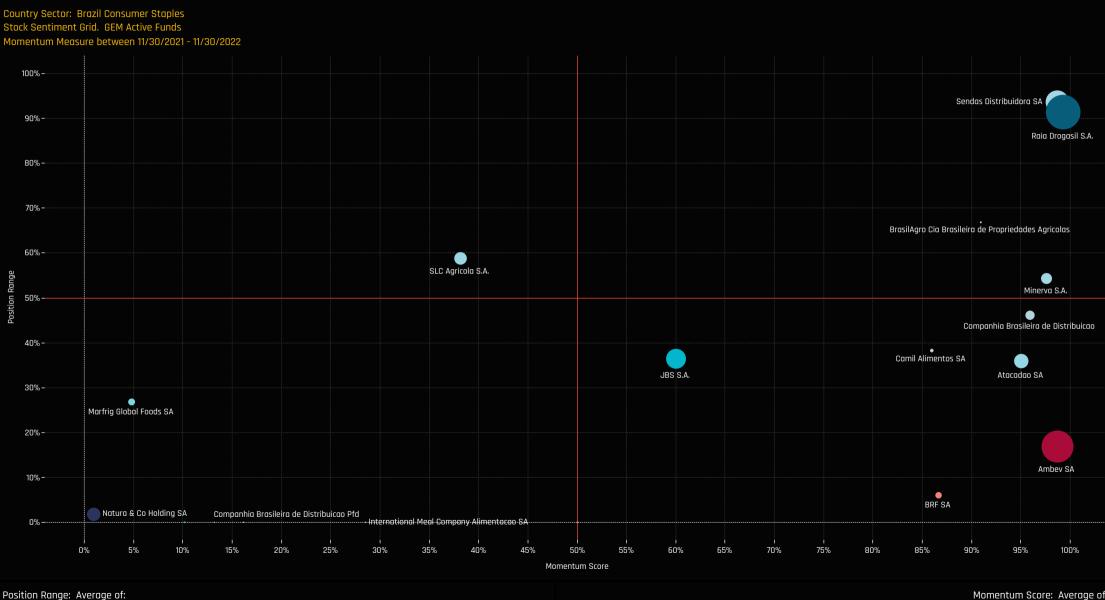
Fι	und Name	Ticker
Αı	ubrey Capital Mgmt. Access Fund - Global EM O	RADL3-B
01	bis SICAV - Emerging Markets Equity Fund	ABEV3-B
Pi	neBridge Global Funds - Global Emer. Mkts. Foc	NTCO3-B
TC	CW Developing Markets Equity Fund	RADL3-B
H	arding Loevner Institutional Emerging Markets	ABEV3-B
С	alvert Emerging Markets Equity Fund	NTCO3-B
Fe	ederated Hermes Invt. Funds - Global Emerging	NTCO3-B
Tł	nornburg Developing World Fund	NTCO3-B
TC	CW Developing Markets Equity Fund	JBSS3-B
Fi	rst Sentier Investors ICVC - Stewart Inv. Glb. E	NTCO3-B
Αι	ubrey Capital Mgmt. Access Fund - Global EM O	NTCO3-B
Μ	FS Blended Research Emerging Markets Equity	JBSS3-B
Μ	irae Asset Discovery - Emerging Markets Fund	RADL3-B
Pr	incipal Origin Emerging Markets Fund	JBSS3-B
S	eafarer Overseas Value Fund	ABEV3-B
Sl	kyline Umb. Fd. ICAV - ARGA Emerging Market E	JBSS3-B
Fi	delity Inv. Trust - Emerging Markets Fund	CRFB3-B
С	auseway Emerging Markets Fund	JBSS3-B
Fi	delity Inv. Trust - Emerging Markets Discovery F	CRFB3-B
De	elaware Ivy Emerging Markets Equity Fund	ABEV3-B

	Stock Name	New or Cl
R	Raia Drogasil S.A.	Close
R	Ambev SA	Close
R	Natura & Co Holding SA	Close
R	Raia Drogasil S.A.	Close
R	Ambev SA	Close
R	Natura & Co Holding SA	Close
R	Natura & Co Holding SA	Close
R	Natura & Co Holding SA	Close
R	JBS S.A.	Close
R	Natura & Co Holding SA	
R	Natura & Co Holding SA	Close
R	JBS S.A.	Close
R	Raia Drogasil S.A.	Close
R	JBS S.A.	
R	Ambev SA	
R	JBS S.A.	
R	Atacadao SA	Close
R	JBS S.A.	
R	Atacadao SA	Close
R	Ambey SA	

e Latest V	Veight	Weight Change	
0.00%		-1.88%	
0.00%		-1.72%	
0.00%		-1.35%	
0.00%		-1.20%	
0.00%		-1.03%	
0.00%		-1.01%	
0.00%		-0.99%	
0.00%		-0.97%	
0.00%		-0.91%	
1.53%		-0.85%	
0.00%		-0.82%	
0.00%		-0.73%	
0.00%		-0.70%	
1.10%		-0.69%	
	3.07%	-0.66%	
1.24%		-0.60%	
0.00%		-0.58%	
0.78%		-0.55%	
0.00%		-0.53%	
1.07%		-0.52%	



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 11/30/2022, 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.



Z-Score Average Weight vs history Z-Score Funds Invested % vs history

Z-Score Funds 0/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)

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.

Ch 1. Brazil Consumer Staples: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. Brazil Consumer Staples: Average Fund Weights per Style Time-Series



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 <u>and the percentage of funds over</u>.

Ch 4. Brazil Consumer Staples: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Brazil Consumer Staples: Funds Invested % per Style Time-Series

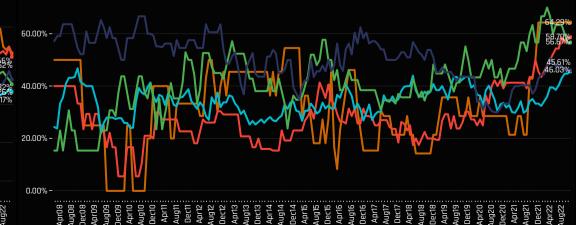




Ch 3. Brazil Consumer Staples: Average Fund Weight vs EEM per Style Time-Series



Ch 6. Brazil Consumer Staples: Funds Overweight % per Style Time-Series





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.

Funds In

22.81%

22.81

13.16%

12.28%

9.65 6.14%

6.14% 3.51% 2.63% 1.75%

ng

Brazil Consumer Staples Top Holders: Aggressive Growth

Fund Name

Schroder Intl. Selctn. Fd. SICAV	. 3.9
First Sentier Investors ICVC - St	3.70
Virtus Vontobel Emerging Marke	2.88%
Vontobel Fund - Emerging Mark	2.69%
Virtus SGA Emerging Markets Gr	2.56%
RBC Funds (Lux) - Emerging Mar	2.54%
Pinnacle ICAV - Aikya Global Em	1.96%
Wasatch Emerging Markets Sel	1.93%
Nordea 1 - Emerging Stars Equit	1.88%
Touchstone Strategic Trust - Sa	1.86%
Flossbach von Storch - Global E	1.86%

Brazil Consumer Staples Most Widely Held Stocks: Aggressive Growth

Funds Inv

38.10%

6.35

3.17%

1.59

1.59

0.56%

0.02%

0.01%

-0.19%

Stock Name	Ave. Wgt
Raia Drogasil S.A.	0.63%
Atacadao SA	0.04%
Ambev SA	0.04%
SLC Agricola S.A.	0.01%
Natura & Co Holding SA	0.02%

Brazil Consumer Staples Top Over/Underweights: Aggressive Growth

Stock Name	
Raia Drogasil S.A.	
Atacadao SA	
SLC Agricola S.A.	
Natura & Co Holding SA	-0.01%
BRF SA	-0.02%
JBS S.A.	-0.05%
Ambev SA	

Brazil Consumer Staples Top Holders: Growth

Fullu Nullie		
BlackRock Global Funds - Emergi.		3.27
BlackRock Emerging Markets Fu		3.07%
JOHCM Emerging Markets Oppo		2.68%
Driehaus Mutual Funds - Emergi		2.61%
Most Diversified Port TOBAM A		2.60%
First Sentier Investors ICVC - St	2.	19%
Schroder ISF - Emerging Market	2.1	0%
BlackRock Sustainable Emergin	1.72	6
LO Funds - Emerging High Convi	1.70%	
MFS Emerging Markets Equity F	1.61%	
Amundi Funds - Emerging World	. 1.58%	, 0

Brazil Consumer Staples Most Widely Held Stocks: Growth

, D	Stock Name	Ave. Wg
•	Raia Drogasil S.A.	0.15%
5	Ambev SA	0.19%
D	Atacadao SA	0.05%
, D	Sendas Distribuidora SA	0.09%
, D	Natura & Co Holding SA	0.05%
	JBS S.A.	0.02%
	BRF SA	0.01%
	SLC Agricola S.A.	0.02%
	Marfrig Global Foods SA	0.00%
	Minerva S.A.	0.00%

Brazil Consumer Staples Top Over/Underweights: Growth

Stock Name		
Sendas Distribuidora SA		
Raia Drogasil S.A.		0
SLC Agricola S.A.		0.02%
Atacadao SA		0.02%
Natura & Co Holding SA		0.02%
Companhia Brasileira de Distribu		0.00%
Companhia Brasileira de Distribu		0.00%
BRF SA	-0.01%	
Ambev SA		-0.03%
JBS S.A.		-0.04%

Brazil Consumer Staples Top Holders: GARP

Fund Name		
VALIC Company I - Emerging Eco		2.11
Principal Origin Emerging Market		1.96
Goldman Sachs Emerging Market.	. 1.	82%
T Rowe Price Emerging Markets	1.6	9%
Old Mut. MultiManager TrQuil. In.	1.53	%
Man Funds Plc - Numeric Emergi	1.32%	
Virtus Emerging Markets Opport	1.24%	
FIM Kehittyvaet Markkinat ESG	1.20%	
Swisscanto Sammelstiftung Eme.	0.97%	
TIAA-CREF Emerging Markets Eq	0.84%	
BNY Mellon Emerging Markets Fu.	0.77%	

Brazil Consumer Staples Most Widely Held Stocks: GARP

0	Stock Name	Ave. W
, D	Ambev SA	0.26
D	JBS S.A.	0.14
D	Marfrig Global Foods SA	0.02
D	Atacadao SA	0.02
D	SLC Agricola S.A.	0.02
, D	Sendas Distribuidora SA	0.04
D	Raia Drogasil S.A.	0.04
5	Minerva S.A.	0.03
D	Companhia Brasileira de Distribu	0.04
, D	Natura & Co Holding SA	0.04

Brazil Consumer Staples Top Over/Underweights: GARP

	Stock Name		
9%	JBS S.A.		0.09%
%	Companhia Brasileira de Distribu		0.04%
	Ambev SA		0.04%
	Sendas Distribuidora SA		0.04%
	Minerva S.A.		0.03%
	Camil Alimentos SA		0.00%
	BrasilAgro Cia Brasileira de Prop		0.00%
	Atacadao SA		0.00%
	BRF SA	-0.01%	
	Raia Drogasil S.A.		-0.03%

Brazil Consumer Staples Top Holders: Value

Fund Name	
Skagen Kon Tiki	5.89%
Sparinvest SICAV - Ethical Emerg	4.15%
Pzena Value Funds Plc - Emergin	3.59%
Advisors Series Tr Pzena Emer	3.39%
Seafarer Overseas Value Fund	3.07%
AB FCP II - Emerging Market Valu	2.17%
Causeway Emerging Markets Fu	1.90%
Robeco Capital Gr. Fds Emergin	1.74%
Robeco Capital Gr. Fds Sustain	1.71%
Advisors Inner Circle - Acadian E	1.62%
Russell Invt. Co. Plc - Acadian Su	1.48%

Brazil Consumer Staples Most Widely Held Stocks: Value

unds Inv.			Funds Inv.
%	Stock Name	Ave. Wgt	%
36.67%	JBS S.A.	0.23%	30.43%
26.67%	Sendas Distribuidora SA	0.29%	13.04%
23.33%	Minerva S.A.	0.07%	13.04%
16.67%	Marfrig Global Foods SA	0.03%	10.87%
13.33%	Companhia Brasileira de Distribu	0.06%	10.87%
13.33%	Ambev SA	0.27%	10.87%
13.33%	BRF SA	0.02%	6.52%
13.33%	SLC Agricola S.A.	0.03%	4.35%
13.33%	Camil Alimentos SA	0.01%	4.35%
10.00%	BrasilAgro Cia Brasileira de Prop	0.00%	4.35%

Brazil Consumer Staples Top Over/Underweights: Value

Stock Name		Stock Name
Sendas Distribuidora SA	0.29%	Ambev SA
JBS S.A.	0.17%	SLC Agricolo
Minerva S.A.	0.07%	JBS S.A.
Companhia Brasileira de Distribu	0.06%	Sendas Dist
Ambev SA	0.05%	Minerva S.A.
BrasilAgro Cia Brasileira de Prop	0.00%	BRF SA
M. Dias Branco SA Industria e Co	0.00%	Natura & Ca
International Meal Company Ali	0.00%	Atacadao S <i>i</i>
Natura & Co Holding SA -0.0	3%	Raia Drogas
Raia Drogasil S.A.	-0.06%	

Brazil Consumer Staples Top Holders: Yield

Fund Name

St

Δr

SL Se

Ra

BNY Mellon Investment Fds Em.	2.70%
Cullen Emerging Markets High Di	2.55%
Seafarer Overseas Growth & Inco.	2.47%
Allspring (Lux) Ww. Fd EM Equi	1.66%
BlackRock Global Funds - Emergi	1.52%
Allianz Global Investors Fund - G	1.46%
Allianz Global Investors Fund - E	1.41%
WisdomTree Tr Emerging Mark	0.70%
Aviva Investors - Global Emergin	0.68%

Brazil Consumer Staples Most Widely Held Stocks: Yield

		Funds Inv.
ock Name	Ave. Wgt	%
nbev SA	0.47%	28.57%
nerva S.A.	0.10%	14.29%
S S.A.	0.21%	14.29%
C Agricola S.A.	0.18%	7.14%
ndas Distribuidora SA	0.11%	7.14%
ia Drogasil S.A.	0.01%	7.14%
tura & Co Holding SA	0.01%	7.14%

Brazil Consumer Staples Top Over/Underweights: Yield

2		
		0.24%
a S.A.		0.1
		0.15
tribuidora SA		0.11%
۹.		0.10%
	-0.02%	
o Holding SA	-0.02%	
A	-0.02%	
sil S.A.		-0.06%



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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

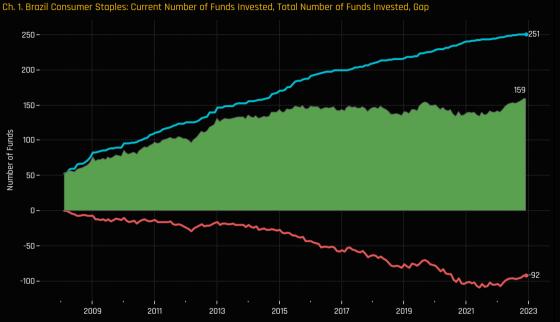
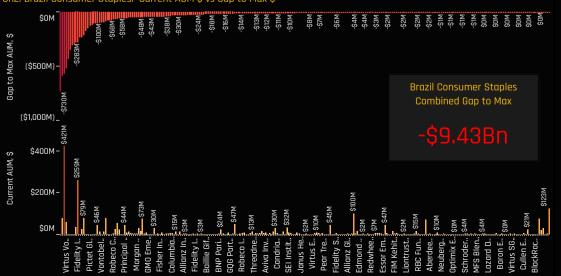


Chart 2: The orange lines show the current AUM in Brazil Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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





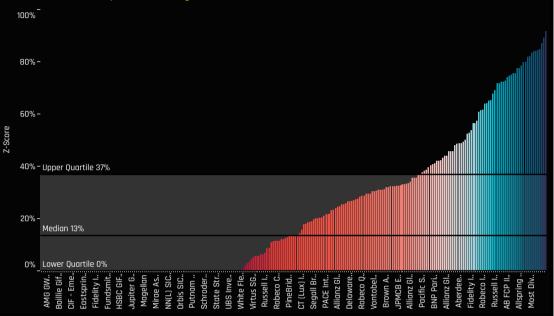


Chart 4. Blue lines show the current weight in Brazil Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

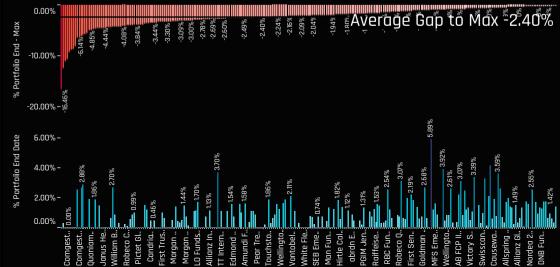




Chart 1: Current fund weight, maximum fund weight and difference for Brazil Consumer Staples stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Brazil Consumer Staples stocks

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Name	Latest Weight	Max Weight	Z-Score
Templeton Developing Markets Trust	0.00%	16.46%	-16.46%	BlackRock Defensive Advantage Emerging Markets Fund	1.42%	1.54%	91.81%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	0.27%	12.58%	-12.31%	Cullen Emerging Markets High Dividend Fund	2.55%	2.87%	89.03%
Magellan	0.00%	10.98%	-10.98%	BlackRock Sustainable Emerging Markets Equity Fund	1.72%	1.98%	86.94%
Comgest Growth Plc - Emerging Markets	0.00%	10.67%	-10.67%	Skagen Kon Tiki	5.89%	6.88%	84.80%
DWS Invest - ESG Emerging Markets Equities	0.00%	9.30%	-9.30%	Sparinvest SICAV - Ethical Emerging Markets Value	4.15%	4.75%	84.35%
WCM Focused Emerging Markets Fund	0.00%	8.76%	-8.76%	Robeco Capital Gr. Fds Emerging Stars Equities	1.74%	2.08%	84.05%
Maj Invest Emerging Markets	0.00%	8.70%	-8.70%	BlackRock Global Funds - Emerging Markets Fund	3.27%	3.89%	83.98%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	0.00%	8.09%	-8.09%	Most Diversified Port TOBAM Anti-Benchmark EM Equity	2.60%	3.11%	83.48%
Virtus SGA Emerging Markets Growth Fund	2.56%	9.01%	-6.45%	Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	1.30%	1.58%	82.09%
Comgest Growth Plc - GEM Promising Companies	0.00%	6.39%	-6.39%	DNB Fund - Emerging Markets Equities	1.28%	1.56%	81.86%
Vontobel Fund - Emerging Markets Equity	2.69%	8.83%	-6.14%	BlackRock Emerging Markets Fund Inc.	3.07%	3.84%	80.09%
Virtus Vontobel Emerging Markets Opportunities Fund	2.88%	8.73%	-5.85%	RBC Funds (Lux) - Emerging Markets Value Equity Fund	0.93%	1.17%	79.68%
Carmignac Emergents	0.00%	5.66%	-5.66%	Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.	1.53%	1.85%	78.37%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	5.57%	-5.57%	Allspring (Lux) Ww. Fd EM Equity Income Fund	1.66%	2.15%	77.43%
Wasatch Emerging Markets Select Fund	1.93%	6.87%	-4.93%	T Rowe Price Emerging Markets Discovery Stock Fund	1.69%	1.99%	77.31%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	0.00%	4.89%	-4.89%	Driehaus Mutual Funds - Emerging Markets Growth Fund	2.61%	3.46%	75.59%
Coronation Global Opportunities Fund - Global Emerging Market.	. 0.00%	4.85%	-4.85%	Causeway Emerging Markets Fund	1.90%	2.46%	75.53%
Flossbach von Storch - Global Emerging Markets Equities	1.86%	6.53%	-4.67%	Pzena Value Funds Plc - Emerging Markets Focused Value Fund	3.59%	4.12%	75.01%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	0.00%	4.55%	-4.55%	BNY Mellon Investment Fds Global Emerging Markets Opp. Fu	1.31%	1.76%	74.65%
Allianz Global Investors Fund - GEM Equity High Dividend	1.46%	6.00%	-4.54%	AB FCP II - Emerging Market Value Portfolio	2.17%	2.93%	73.91%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Lazard Emerging Markets Equity Portfolio		\$730M	-\$730M
American Funds New World Fund	\$78M	\$665M	-\$588M
Invesco Developing Markets Fund	\$421	1 \$989M	-\$568M
Virtus Vontobel Emerging Markets Opportunities Fund	\$58M	\$575M	-\$517M
Magellan		\$432M	-\$432M
Templeton Developing Markets Trust		\$348M	-\$348M
DWS Invest - ESG Emerging Markets Equities		\$306M	-\$306M
Comgest Growth Plc - Emerging Markets		\$297M	-\$297M
Vontobel Fund - Emerging Markets Equity	\$36M	\$319M	-\$284M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$259M	\$542M	-\$283M
CIF - Emerging Markets Growth Fund (LUX)		\$231M	-\$231M
abrdn Emerging Markets Fund	\$26M	\$254M	-\$229M
T Rowe Price Emerging Markets Stock Fund	\$79M	\$294M	-\$215M
Federated Hermes Invt. Funds - Global Emerging Markets Equi	t	\$175M	-\$175M
Carmignac Emergents		\$149M	-\$149M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		\$128M	-\$128M
Harding Loevner Institutional Emerging Markets Portfolio		\$117M	-\$117M
Calvert Emerging Markets Equity Fund		\$109M	-\$109M
Fidelity Inv. Trust - Emerging Markets Fund		\$106M	-\$106M
Allspring Emerging Markets Equity Fund	\$46M	\$151M	-\$105M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Seafarer Overseas Value Fund	\$2M	\$2M	100.00%
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities	\$0M	\$0M	100.00%
Robeco Capital Gr. Fds Emerging Stars Equities	\$28M	\$28M	100.00%
JOHCM Emerging Markets Opportunities Fund	\$19M	\$19M	100.00%
BlackRock Global Funds - Emerging Markets Fund	\$76M	\$76M	100.00%
BlackRock Emerging Markets Fund Inc.		\$123M \$123M	100.00%
Advisors Series Tr Pzena Emerging Markets Value Fund	\$21M	\$22M	98.91%
T Rowe Price Emerging Markets Discovery Stock Fund	\$71M	\$72M	97.86%
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	97.70%
Cullen Emerging Markets High Dividend Fund	\$8M	\$8M	97.44%
MFS Emerging Markets Equity Fund	\$100	IM \$105M	95.52%
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$47M	\$49M	94.98%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$6M	\$6M	93.96%
Amundi Funds - Emerging Markets Equity Focus	\$15M	\$17M	89.24%
LSV Emerging Markets Equity Fund	\$0M	\$0M	87.55%
PGIM Jennison Emerging Markets Equity Opportunities Fund	\$10M	\$11M	87.35%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$45M	\$51M	87.16%
BNY Mellon Investment Fds Global Emerging Markets Opp. Fu	. <mark>.</mark> \$4M	\$4M	86.50%
Flossbach von Storch - Global Emerging Markets Equities	\$4M	\$5M	85.92%
BlackRock Sustainable Advantage Emerging Markets Equity Fu	\$0M	\$0M	84.97%



ows, \$ (\$2M) (\$2M)

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

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%	\$OM
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%	\$OM
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%	\$OM
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	1.41%	4.55%	-3.14%	\$2M
Celsius Invt. 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. 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	\$421	M \$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. Glb. 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 Glb. 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

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. 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. 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	Flo
М	Swisscanto Sammelstiftung Emerging Market Equity Fund	\$7M	\$10M		70.99%		
	KBC Equity Fund - SRI Emerging Markets	\$5M	\$7M		66.67%		
	Seafarer Overseas Growth & Income Fund	\$47M	\$63	M 5	6.17%	(\$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



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