



Emerging Markets
Active Global Fund Ownership Report
12/31/2022



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Introduction

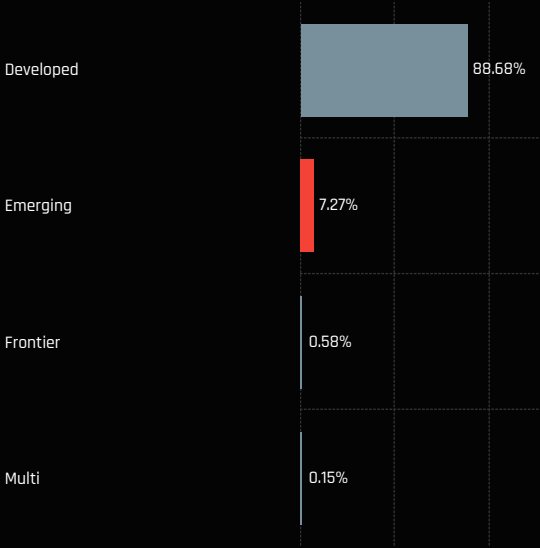
In this data report, we analyse Emerging Markets holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 358 active funds with a combined AUM of \$941.10Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS 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 Global managers by Classification
 Chart 2. The time series of average fund weight for Emerging Markets stocks

Ch 1. Classification: Average Fund Weights



Ch 2. Emerging: Average Fund Weight Time-Series

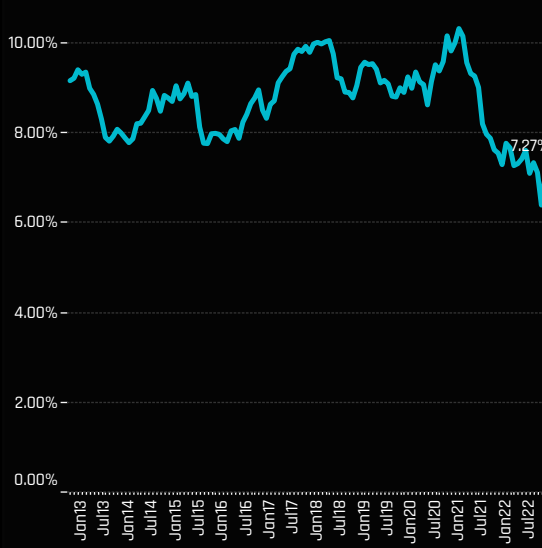
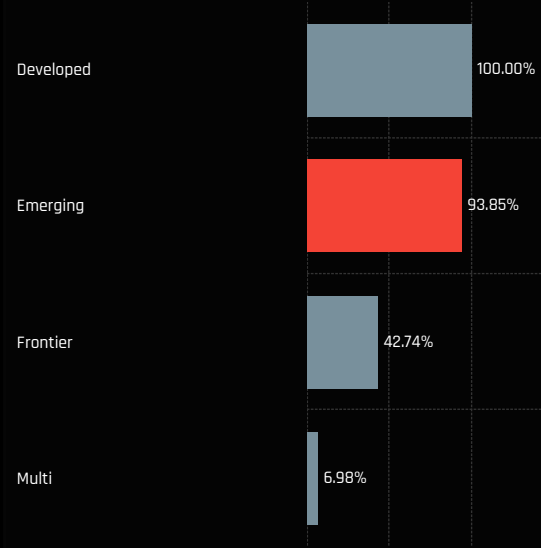


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Classification. A figure of 100% means that every fund in our analysis has some exposure to that Classification
 Chart 6. The time series of funds invested % for Emerging Markets stocks

Ch 5. Classification: Funds Invested %



Ch 6. Emerging: Funds Invested % Time-Series

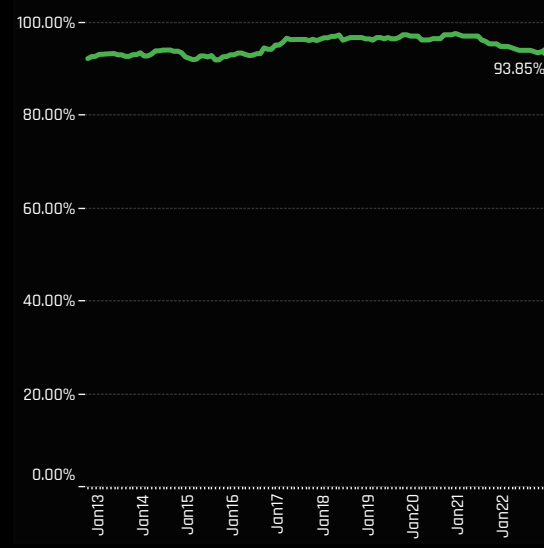
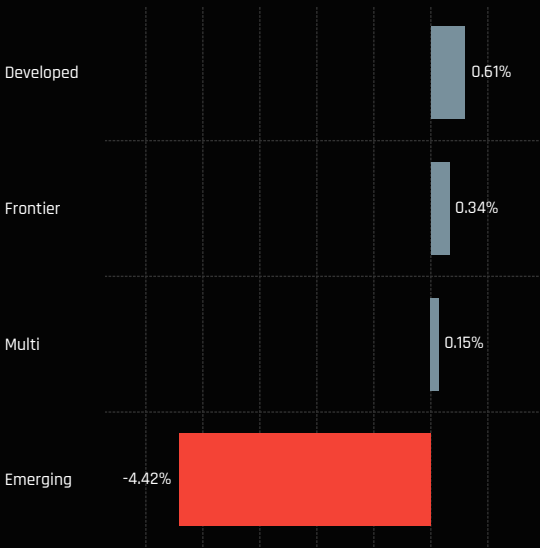


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Classification. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Emerging Markets stocks

Ch 3. Classification: Average Fund Weights vs ACWI



Ch 4. Emerging: Average Weight vs ACWI Time-Series

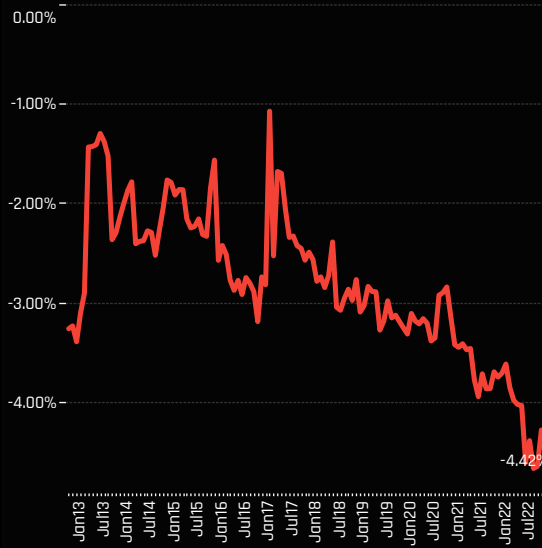
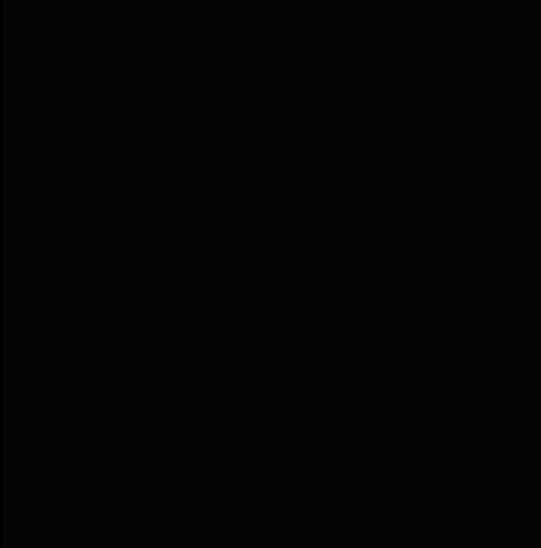
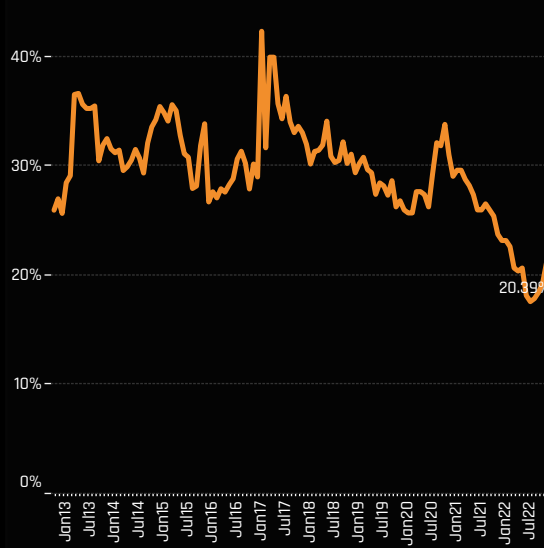


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Classification
 Chart 8. The time series of Funds Overweight % for Emerging Markets stocks

Ch 7. Classification: Funds Overweight %



Ch 8. Emerging: Funds Overweight % Time-Series



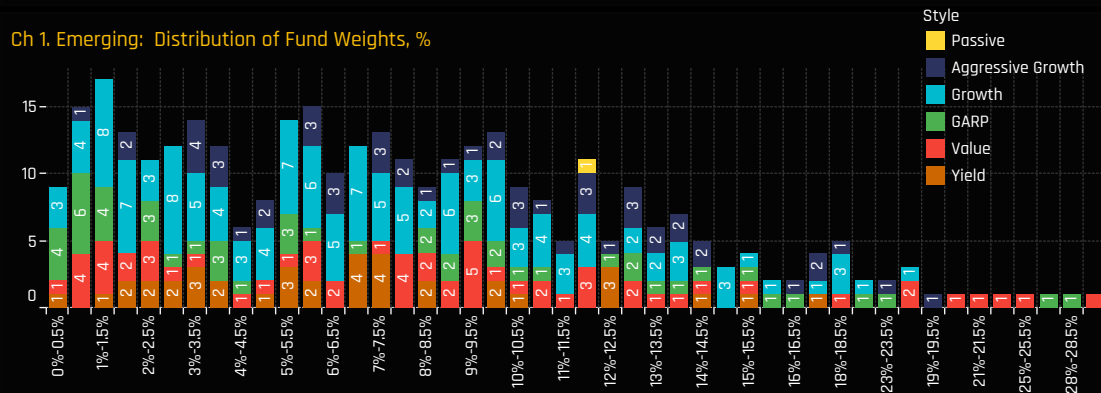
Emerging

Fund Holdings

Chart 1. The distribution of Emerging Markets weights among the 358 active Global funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Emerging Markets holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Emerging Markets fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Emerging Markets holders in our analysis, on an \$ AUM basis.

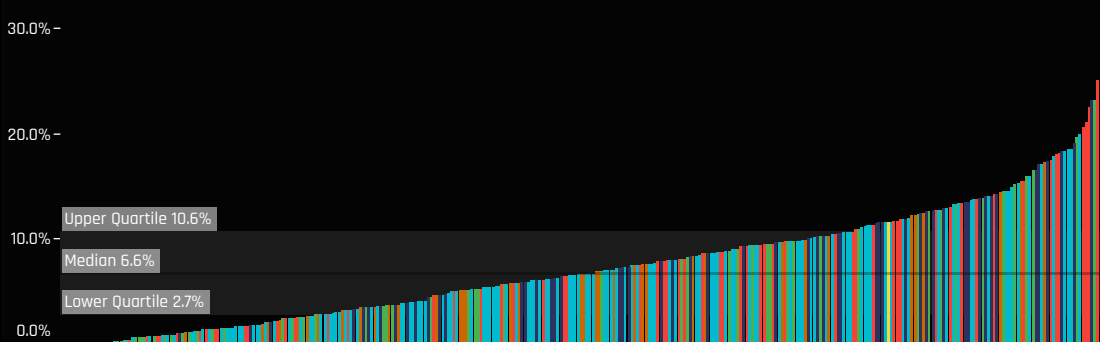
Ch 1. Emerging: Distribution of Fund Weights, %



Ch 2. Emerging: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Davis Global Fund	Value	31.84%
Foord SICAV - Global Equity Fund LU	GARP	28.18%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	GARP	27.54%
Artemis Institutional Global Capital Fund	Value	25.19%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	GARP	23.23%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Aggressive Growth	23.20%
Artemis SmartGARP Global Equity Fund	Value	22.54%
Jupiter Global Fund (The) - Global Value Fund	Value	21.11%
Skagen Focus	Value	20.59%
Chautauqua Global Growth Fund	Growth	19.99%
Ariel Global Fund	GARP	19.75%
Brown Advisory Funds Plc - Global Leaders	Aggressive Growth	19.09%
MainFirst SICAV - Global Equities Fund	Growth	18.48%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Growth	18.47%
Baillie Gifford Investment Funds II ICVC - Global Stewardship	Growth	18.27%
Virtus SGA Global Growth Fund	Aggressive Growth	18.27%
Thornburg Global Opportunities Fund	Value	18.09%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Value	17.95%
Deka - GlobalChampions CF/TF	Growth	17.85%
Russell Inv. Co. Plc - World Equity Fund II (The)	Value	17.50%
Comgest Monde	Aggressive Growth	17.30%
Columbia International Dividend Income Fund	Yield	17.27%
T Rowe Price Global Growth Stock Fund	Growth	17.13%
Comgest Growth Plc - Global Flex	Aggressive Growth	17.12%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	Aggressive Growth	16.41%
LF Liontrust Investment Funds III - Global Focus Fund	GARP	16.40%
Vector SICAV - Navigator	Growth	15.97%
DWS Concept DJE Globale Aktien	GARP	15.89%
AB FCP I - Global Value Portfolio	Value	15.41%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	15.38%

Ch 3. Emerging: Fund Weights, %



Ch 4. Emerging: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds Capital World Growth & Income Fund	Yield	\$12,703.11M
American Funds New Perspective Fund	Growth	\$9,906.38M
First Eagle Global Fund	Value	\$3,756.14M
American Funds New Economy Fund	Growth	\$2,207.51M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	GARP	\$2,082.28M
Scottish Mortgage Investment Trust Plc	GARP	\$2,037.65M
Old Westbury Large Cap Strategies Fund	Growth	\$1,908.19M
Dodge & Cox Global Stock Fund	Value	\$1,312.05M
St. James's Place Unit Trust - Global Value	Value	\$1,165.55M
Swedbank Robur Globalfond	Growth	\$1,034.69M
DWS Vermoogensbildungsfonds I	Growth	\$892.94M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	GARP	\$828.43M
SJP Global Quality Fund	Growth	\$755.02M
Vanguard Global Equity Fund	Growth	\$708.00M
Deka - GlobalChampions CF/TF	Growth	\$671.88M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$634.87M
T Rowe Price Global Stock Fund	Aggressive Growth	\$627.14M
American Funds Global Insight Fund	Growth	\$597.44M
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Growth	\$566.51M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Growth	\$541.31M
DWS ESG Akkumula	Growth	\$526.15M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$512.13M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	\$508.85M
St. James's Place International Equity Unit Trust	Value	\$498.70M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	\$492.97M
Swedbank Robur Aktiefond Pension	GARP	\$479.37M
Brown Advisory Funds Plc - Global Leaders	Aggressive Growth	\$467.41M
Handelsbanken Global Tema	Growth	\$459.98M
Sands Capital Funds Plc - Global Growth Fund	Aggressive Growth	\$443.76M
Vantobel Fund - Global Equity	Aggressive Growth	\$425.62M

Chart 1. Measures the largest changes in average Classification weight between 6/30/2022 and 12/31/2022.

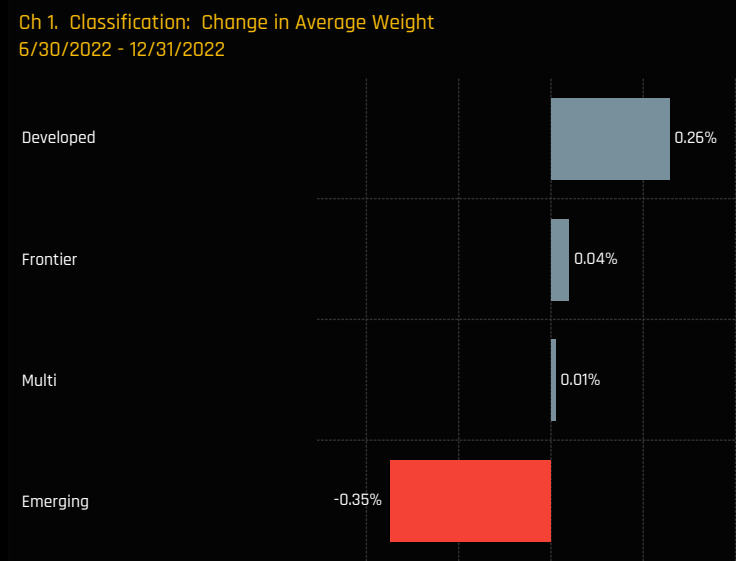


Chart 2. Measures the largest changes in the average Classification weight vs ACWI between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

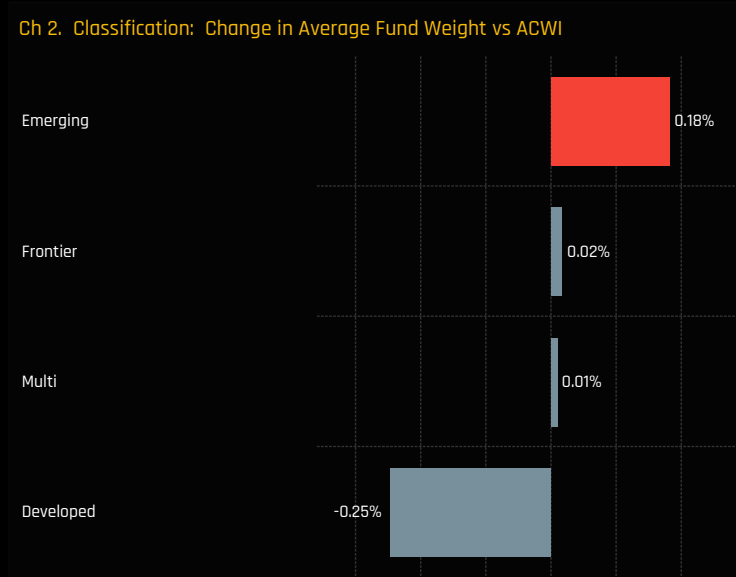


Chart 3. Measures the largest changes in the percentage of funds invested in each Classification between 6/30/2022 and 12/31/2022.

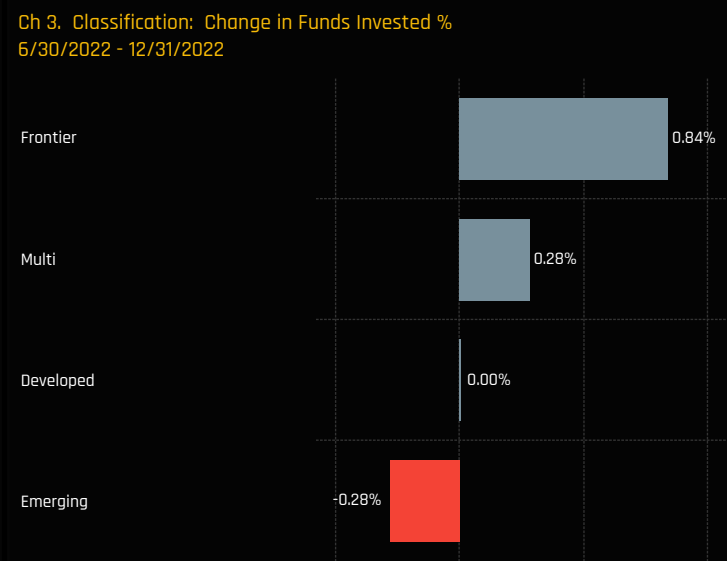


Chart 4. Measures the largest changes in the percentage of funds overweight each Classification compared to the SPDR MSCI ACWI UCITS ETF between 6/30/2022 and 12/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

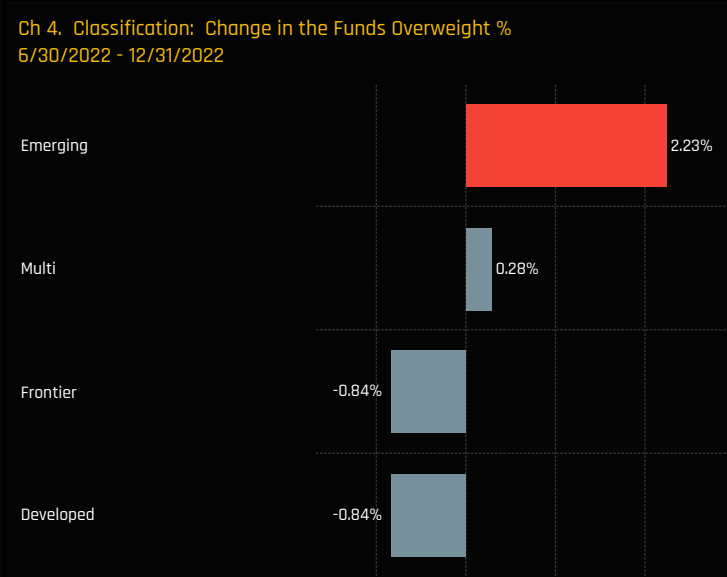


Chart 5. Shows the cumulative fund flows for Emerging Markets stocks among the 358 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

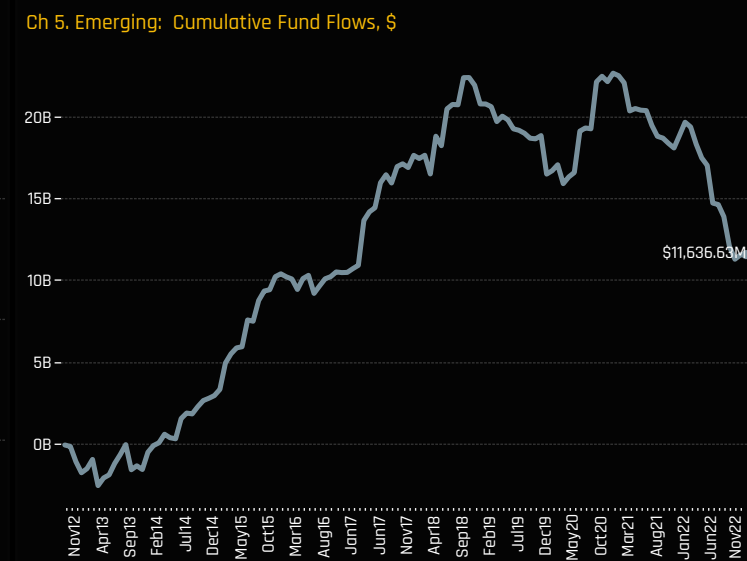
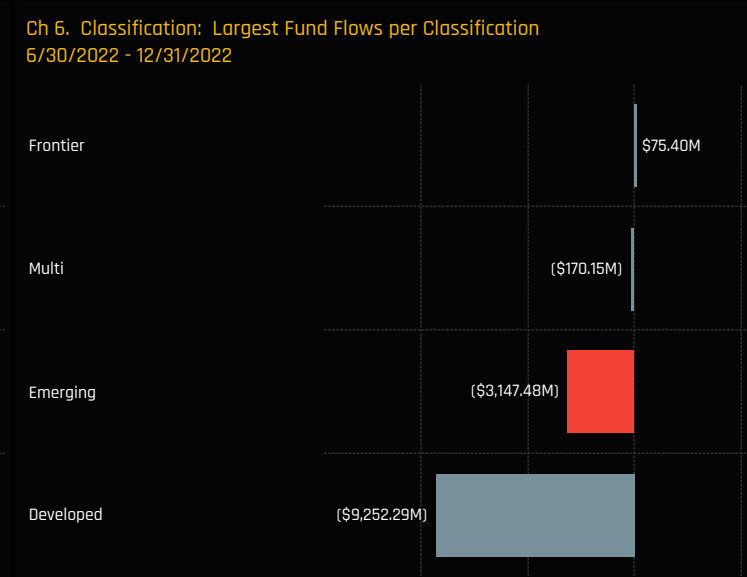


Chart 6. Measures the largest estimated fund flows for each Classification between 6/30/2022 and 12/31/2022.



Emerging

Fund Holding Changes

Chart 1. The largest fund weight increases in Emerging Markets stocks between 6/30/2022 - 12/31/2022.
 Chart 2. The largest fund weight decreases in Emerging Markets stocks between 6/30/2022 - 12/31/2022
 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 Emerging Markets stocks between 6/30/2022 - 12/31/2022.
 Chart 4. The largest sellers in US dollar terms in Emerging Markets stocks between 6/30/2022 - 12/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Emerging: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Touchstone Strategic Trust - Non-US ESG Equity Fund		17.95%	8.61%
Natixis AM Funds - Seeyond Global MinVol		13.89%	5.04%
Premier Miton Global Sustainable Growth Fund		11.52%	4.67%
Baron Global Advantage Fund		13.18%	3.84%
Eaton Vance Richard Bernstein Equity Strategy Fund		12.58%	3.58%
Virtus NFJ Global Sustainability Fund	New	3.22%	3.22%
Fidelity Funds SICAV - Global Focus Fund		9.86%	2.86%
Wasatch Global Value Fund		11.31%	2.85%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund		10.06%	2.81%
BNP Paribas Funds - Sustainable Global Low Vol Equity		3.51%	2.56%
BNY Mellon Investment Fds. - Global Opportunities Fund		9.70%	2.50%
Columbia Select Global Equity Fund		6.22%	2.40%
JOHCM Umbrella Fund Plc - Global Select Fund		8.63%	1.90%
BlackRock Global Funds - Systematic Global Equity High Income		12.12%	1.82%
Sarasin Funds ICVC - Thematic Global Equity		7.43%	1.76%
T Rowe Price Global Stock Fund		12.55%	1.71%
Sands Capital Funds Plc - Global Growth Fund		12.40%	1.65%
Jupiter Global Fund (The) - Global Value Fund		21.11%	1.63%
Lazard Investment Funds - Global Equity Income Fund		10.28%	1.53%
Threadneedle (Lux) - Global Focus Fund		5.79%	1.60%

Ch 2. Emerging: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
MainFirst SICAV - Global Equities Fund		18.48%	-6.65%
Quilter Investors Series I - Global Unconstrained Equity Fund		5.67%	-6.50%
GAM Star Fund Plc - Worldwide Equity		7.71%	-5.13%
Liontrust Investment Funds I - Global Innovation Fund		5.90%	-5.12%
PGIM Jennison Global Opportunities Fund	Close	0.00%	-4.86%
Brown Advisory Global Leaders Fund		14.28%	-4.14%
Scottish Mortgage Investment Trust Plc		12.74%	-4.14%
Advisors Series Trust - Scharf Global Opportunity Fund		15.17%	-4.09%
FTIF SICAV - Global Climate Change Fund		11.71%	-3.95%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		7.82%	-3.85%
Fidelity Funds SICAV - Global Thematic Opportunities Fund		9.60%	-3.84%
Handelsbanken Global Tema		13.98%	-3.40%
Davis Global Fund		31.84%	-3.21%
Swedbank Robur Kapitalinvest		4.06%	-3.12%
Fidelity Series Intrinsic Opportunities Fund		4.48%	-2.82%
Thornburg Global Opportunities Fund		18.09%	-2.81%
abrdn Dynamic Dividend Fund		8.29%	-2.81%
Artisan Global Equity Fund		4.04%	-2.81%
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.		2.93%	-2.70%
Schroder ISF - QEP Global ESG		4.54%	-2.68%

Ch 3. Emerging: Largest Fund Inflows, \$

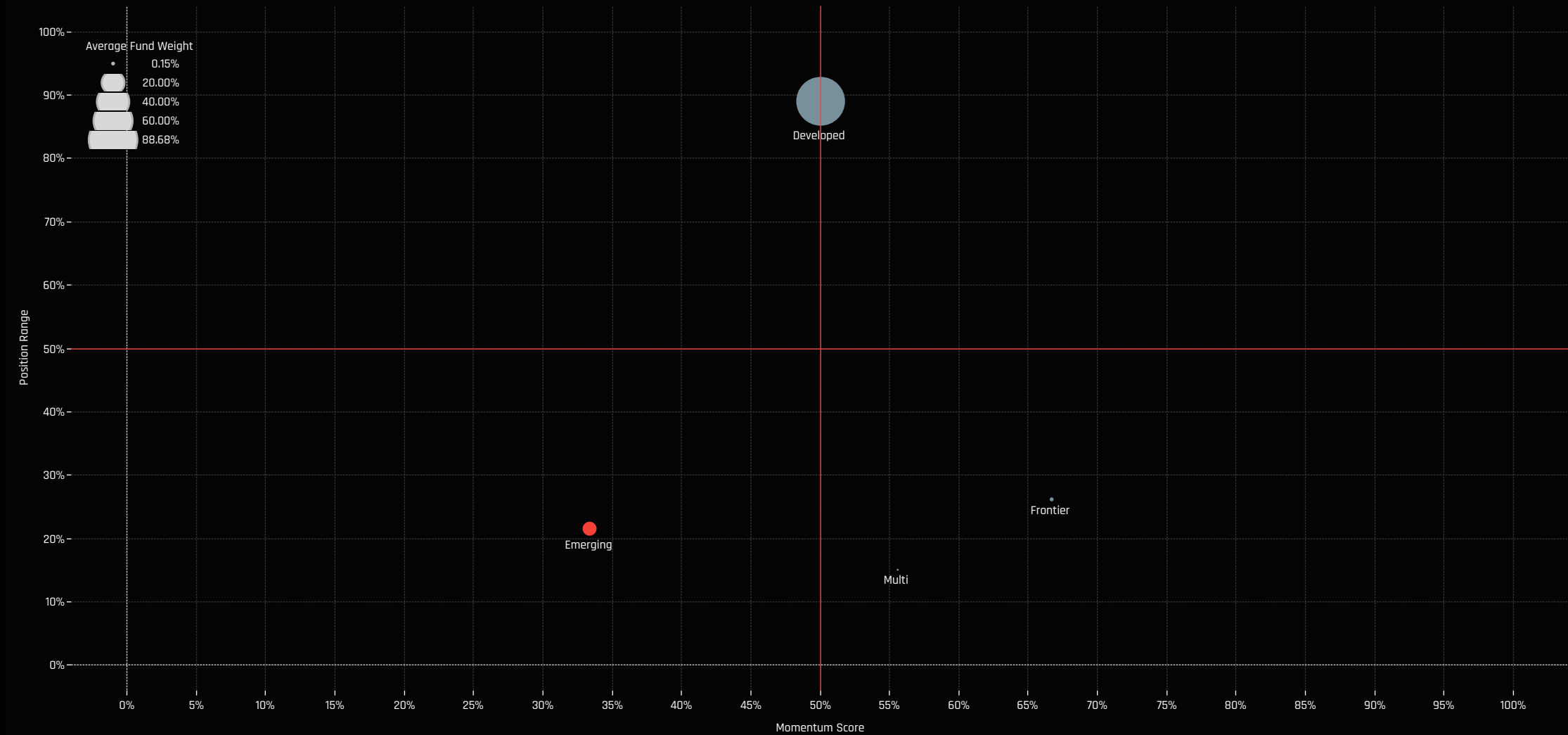
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
First Eagle Global Fund		\$3,756.14M	\$327.84M
BlackRock Global Funds - Systematic Global Equity High Income		\$508.85M	\$105.13M
JOHCM Umbrella Fund Plc - Global Select Fund		\$141.62M	\$71.61M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$99.83M	\$60.73M
T Rowe Price Global Stock Fund		\$627.14M	\$58.20M
St. James's Place Unit Trust - Global Value		\$1,165.55M	\$45.92M
Touchstone Strategic Trust - Non-US ESG Equity Fund		\$93.60M	\$45.78M
Russell Investment Co. - Global Equity Fund		\$140.11M	\$44.55M
DNB Global (IV)		\$60.48M	\$41.31M
Templeton Growth Fund Inc.		\$406.81M	\$36.23M
American Funds Global Insight Fund		\$597.44M	\$34.02M
JPMorgan Investment Funds - Global Dividend Fund		\$100.38M	\$33.28M
Fidelity Funds SICAV - Global Dividend Fund		\$407.87M	\$33.18M
FTIF SICAV - Growth (Euro) Fund		\$349.91M	\$32.76M
Eaton Vance Richard Bernstein Equity Strategy Fund		\$89.28M	\$32.61M
Threadneedle (Lux) - Global Focus Fund		\$105.73M	\$32.41M
Schroder ISF - Global Equity Alpha		\$194.06M	\$26.84M
Janus Henderson Global Select Fund		\$198.98M	\$24.68M
Jupiter Global Fund (The) - Global Value Fund		\$128.18M	\$24.40M
Natixis AM Funds - Seeyond Global MinVol		\$53.03M	\$22.61M

Ch 4. Emerging: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$12,703.11M	(\$828.87M)
Scottish Mortgage Investment Trust Plc		\$2,037.65M	(\$432.62M)
Fidelity Series Intrinsic Opportunities Fund		\$227.62M	(\$400.19M)
Old Westbury Large Cap Strategies Fund		\$1,908.19M	(\$245.98M)
American Funds New Perspective Fund		\$9,906.38M	(\$245.25M)
American Funds New Economy Fund		\$2,207.51M	(\$198.45M)
St. James's Place International Equity Unit Trust		\$498.70M	(\$194.59M)
PGIM Jennison Global Opportunities Fund	Close		(\$171.77M)
DWS Top Dividende		\$377.47M	(\$141.84M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$138.27M	(\$140.11M)
Swedbank Robur Kapitalinvest		\$190.70M	(\$120.14M)
Dodge & Cox Global Stock Fund		\$1,312.05M	(\$105.99M)
Swedbank Robur Globalfond		\$1,034.69M	(\$102.71M)
Handelsbanken Global Tema		\$459.98M	(\$93.12M)
Vanguard Global Equity Fund		\$708.00M	(\$82.88M)
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$492.97M	(\$76.87M)
Swedbank Robur Aktiefond Pension		\$479.37M	(\$62.70M)
Russell Invnt. Co. Plc - World Equity Fund II (The)		\$151.27M	(\$57.06M)
Davis Global Fund		\$247.79M	(\$55.57M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund		\$164.06M	(\$54.16M)

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 9/30/2012). 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 6/30/2022 and 12/31/2022, relative to each Classification. A figure above 50% means a Classification 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 Classification.

Classification Sentiment Grid. Global Active Funds
Momentum Measure between 6/30/2022 - 12/31/2022

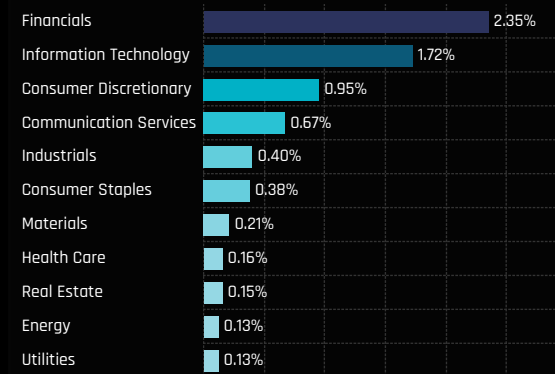


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

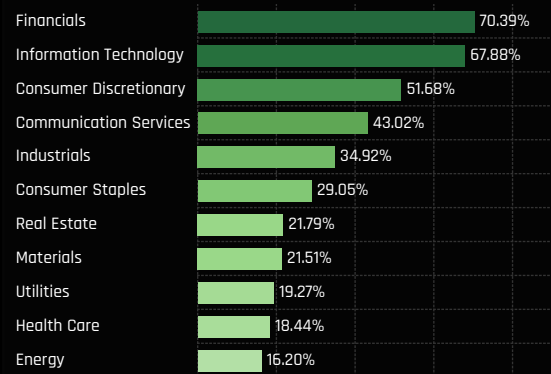
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Emerging Markets: Key ownership statistics by Sector. As of **12/31/2022**

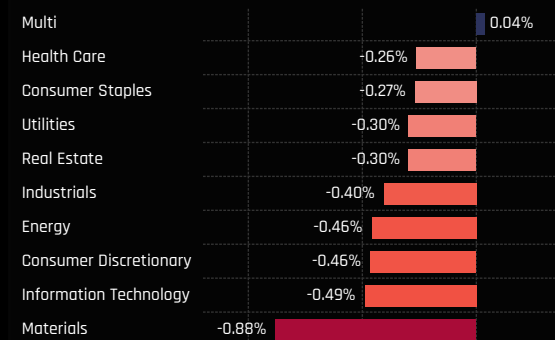
Ch 1. Average Sector Weights



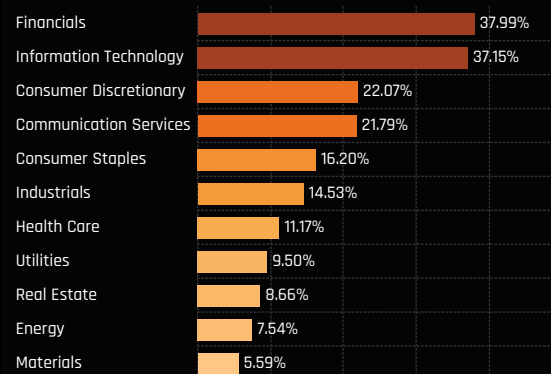
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs ACWI



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

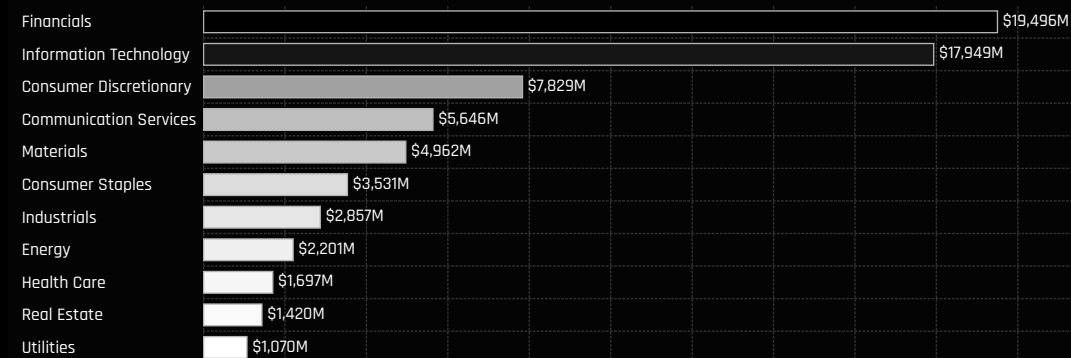
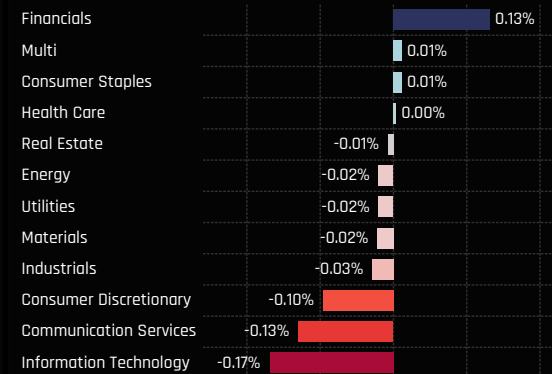
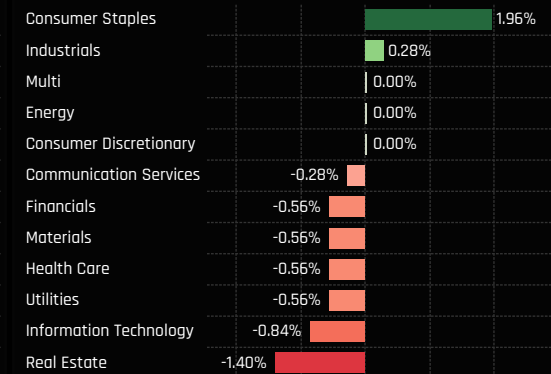


Chart 6-10. Emerging Markets: Key ownership activity statistics by Sector between **6/30/2022 - 12/31/2022**

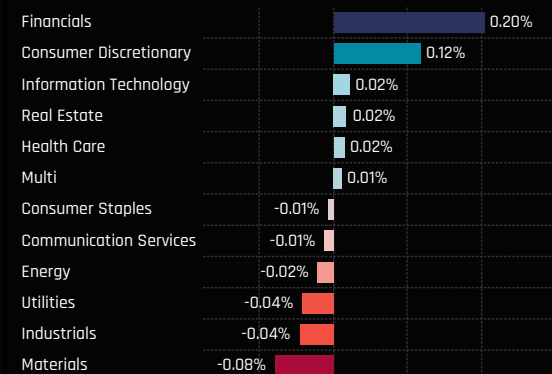
Ch 6. Average Sector Weight Change



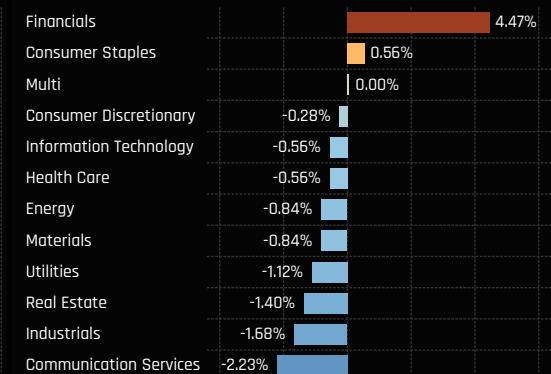
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs ACWI Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

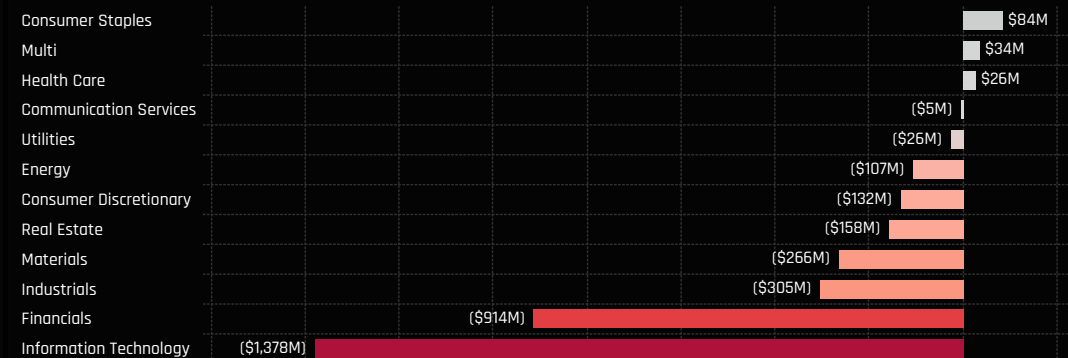
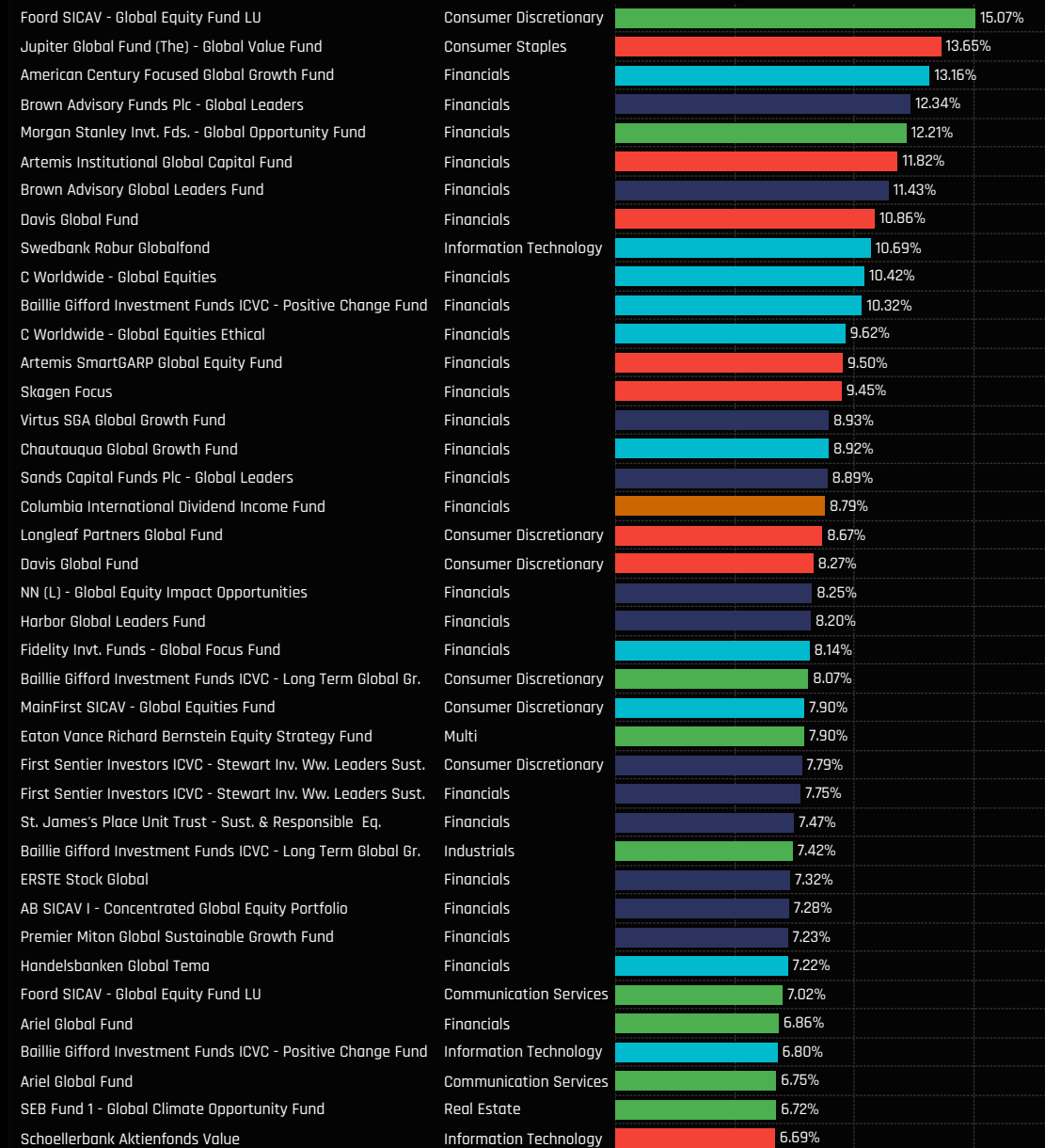


Chart 1. Emerging Markets: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

Ch 1. Emerging: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Emerging Markets: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 4. Emerging: Top Fund level Sector Holdings, \$

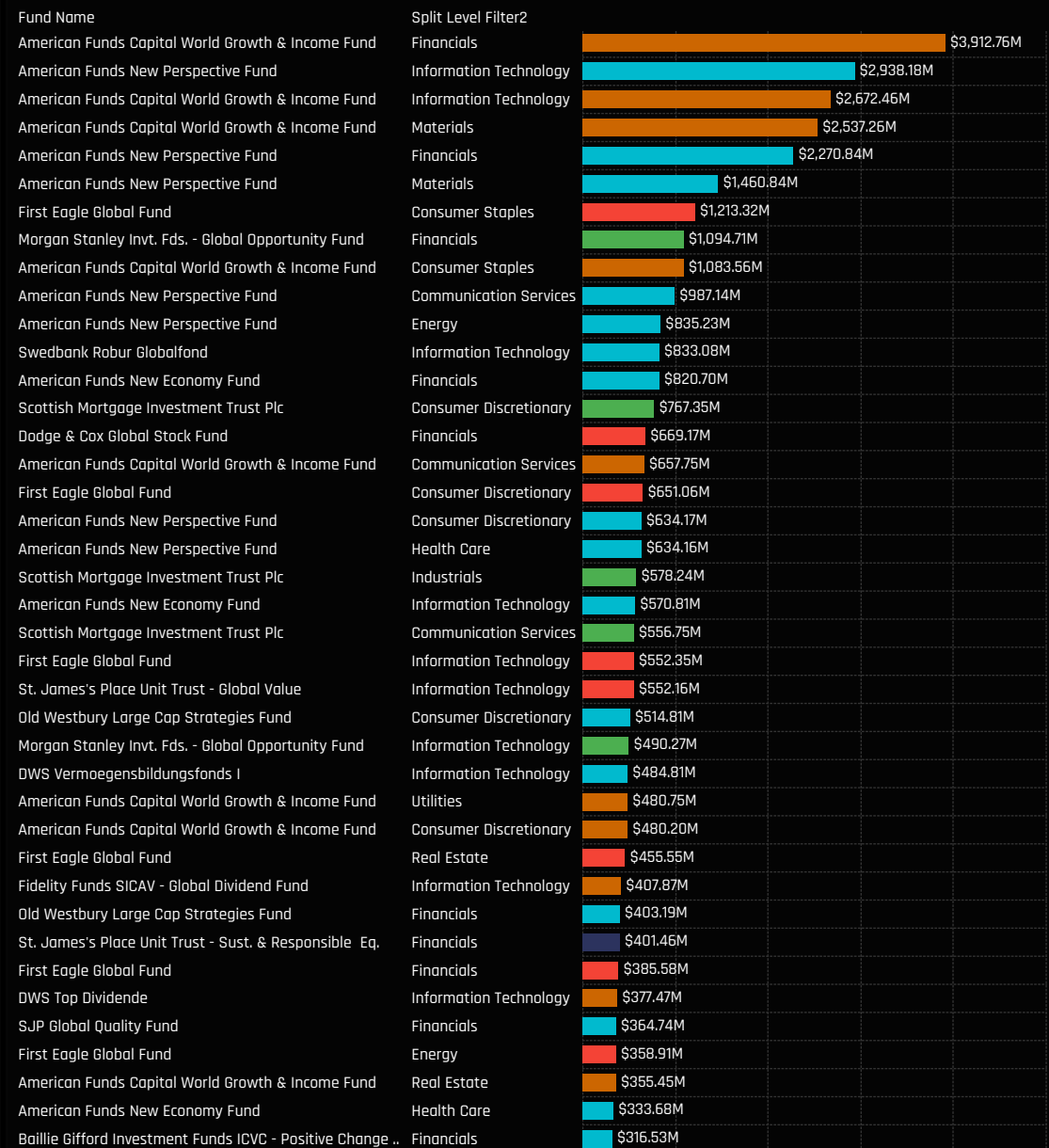


Chart 1. The largest Sector level weight increases in Emerging Markets between 6/30/2022 - 12/31/2022.
 Chart 2. The largest Sector level weight decreases in Emerging Markets between 6/30/2022 - 12/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Emerging: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
SEB Fund 1 - Global Climate Opportunity Fund	Real Estate		6.72%	5.98%
Columbia Select Global Equity Fund	Financials		5.17%	4.25%
Eaton Vance Richard Bernstein Equity Strategy F..	Multi		7.90%	4.08%
JOHCM Umbrella Fund Plc - Global Select Fund	Financials		6.56%	4.06%
Touchstone Strategic Trust - Non-US ESG Equity ..	Information Technology	New	3.45%	3.45%
Quilter Investors Series 1 - Global Unconstrained ..	Financials	New	3.44%	3.44%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Financials	New	3.02%	3.02%
Fidelity Funds SICAV - Global Focus Fund	Consumer Discretionary		3.45%	2.77%
Thornburg Global Opportunities Fund	Financials	New	2.75%	2.75%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	Consumer Staples	New	2.46%	2.46%
Touchstone Strategic Trust - Non-US ESG Equity ..	Financials		5.99%	2.42%
Wasatch Global Value Fund	Information Technology		5.37%	2.29%
Quilter Investors Series 1 - Global Unconstrained ..	Information Technology	New	2.22%	2.22%
Premier Miton Global Sustainable Growth Fund	Information Technology	New	2.20%	2.20%
Jupiter Global Fund (The) - Global Value Fund	Consumer Staples		13.65%	2.19%
Fidelity Funds SICAV - First All Country World	Information Technology		3.94%	2.19%
Virtus NFJ Global Sustainability Fund	Information Technology	New	2.08%	2.08%
Premier Miton Global Sustainable Growth Fund	Communication Services	New	2.08%	2.08%
BNY Mellon Investment Fds. - Global Opportunitie..	Information Technology		3.34%	2.08%
Hartford Global Impact Fund	Health Care		3.27%	2.01%

Ch 2. Emerging: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
MainFirst SICAV - Global Equities Fund	Information Technology		4.33%	-5.10%
Quilter Investors Series 1 - Global Unconstrained ..	Industrials	Close	0.00%	-4.50%
Brown Advisory Global Leaders Fund	Communication Services	Close	0.00%	-4.26%
Advisors Series Trust - Scharf Global Opportunity..	Communication Services		6.48%	-4.18%
Davis Global Fund	Consumer Discretionary		8.27%	-3.75%
Quilter Investors Series 1 - Global Unconstrained ..	Communication Services	Close	0.00%	-3.66%
SEB Fund 1 - Global Climate Opportunity Fund	Consumer Discretionary		0.52%	-3.14%
Janus Henderson Sustainable/Responsible Fund..	Information Technology		0.26%	-3.07%
GAM Funds - Disruptive Growth	Information Technology		0.47%	-2.93%
AB Sustainable Global Thematic Fund	Consumer Discretionary	Close	0.00%	-2.87%
Swedbank Robur Kapitalinvest	Information Technology		3.73%	-2.84%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	Communication Services		0.82%	-2.80%
Liontrust Investment Funds I - Global Innovation ..	Financials	Close	0.00%	-2.74%
SEB Fund 1 - Global Climate Opportunity Fund	Information Technology		2.04%	-2.72%
PGIM Jennison Global Opportunities Fund	Information Technology	Close	0.00%	-2.63%
Causeway Global Value Fund	Information Technology		0.98%	-2.48%
JPMorgan Funds - Global Growth Fund	Information Technology		4.15%	-2.42%
Scottish Mortgage Investment Trust Plc	Consumer Discretionary		4.80%	-2.38%
DPAM B - Equities World Sustainable	Financials		3.48%	-2.34%
LO Funds - Golden Age	Consumer Discretionary		4.09%	-2.29%

Chart 3. The largest Sector level fund inflows in Emerging Markets between 6/30/2022 - 12/31/2022.
 Chart 4. The largest Sector level fund outflows in Emerging Markets between 6/30/2022 - 12/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Emerging: Largest Sector Fund Inflows, \$

Fund Name	Sector	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Communication Services	\$987M	\$409M
First Eagle Global Fund	Consumer Staples	\$1,213M	\$143M
First Eagle Global Fund	Consumer Discretionary	\$651M	\$116M
American Funds Capital World Growth & Income Fu..	Communication Services	\$658M	\$112M
JOHCM Umbrella Fund Plc - Global Select Fund	Financials	\$108M	\$88M
Old Westbury Large Cap Strategies Fund	Consumer Discretionary	\$515M	\$86M
St. James's Place Unit Trust - Global Value	Consumer Discretionary	\$311M	\$83M
St. James's Place Unit Trust - Global Value	Information Technology	\$552M	\$68M
First Eagle Global Fund	Information Technology	\$552M	\$65M
T Rowe Price Global Stock Fund	Communication Services	\$171M	\$65M
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	Information Technology	\$100M	\$61M
American Funds New Perspective Fund	Health Care	\$634M	\$59M
BNY Mellon Investment Fds. - Global Income Fund	Information Technology	\$197M	\$50M
American Funds Capital World Growth & Income Fu..	Materials	\$2,537M	\$49M
Schroder ISF - Global Equity Alpha	Consumer Discretionary	\$56M	\$36M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Information Technology	\$138M	\$36M
Templeton Growth Fund Inc.	Information Technology	\$247M	\$36M
American Funds New Perspective Fund	Consumer Discretionary	\$634M	\$36M
Vantobel Fund - Global Equity	Financials	\$150M	\$35M
Threadneedle (Lux) - Global Focus Fund	Financials	\$53M	\$34M

Ch 4. Emerging: Largest Sector Fund Outflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Information Technology		\$2,938M	(\$550M)
American Funds Capital World Growth & Income Fu..	Financials		\$3,913M	(\$449M)
American Funds Capital World Growth & Income Fu..	Information Technology		\$2,672M	(\$320M)
Scottish Mortgage Investment Trust Plc	Communication Services		\$557M	(\$263M)
American Funds New Perspective Fund	Materials		\$1,461M	(\$201M)
Old Westbury Large Cap Strategies Fund	Information Technology		\$135M	(\$198M)
Scottish Mortgage Investment Trust Plc	Consumer Discretionary		\$767M	(\$170M)
DWS Top Dividende	Financials	Close		(\$142M)
Fidelity Series Intrinsic Opportunities Fund	Consumer Discretionary		\$45M	(\$130M)
American Funds Capital World Growth & Income Fu..	Real Estate		\$355M	(\$112M)
Swedbank Robur Kapitalinvest	Information Technology		\$175M	(\$111M)
PGIM Jennison Global Opportunities Fund	Information Technology	Close		(\$106M)
American Funds New Economy Fund	Information Technology		\$571M	(\$103M)
St. James's Place International Equity Unit Trust	Communication Services		\$49M	(\$97M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Financials	Close		(\$95M)
St. James's Place Unit Trust - Global Value	Materials	Close		(\$88M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Industrials	Close		(\$81M)
American Funds Capital World Growth & Income Fu..	Industrials		\$197M	(\$74M)
Handelsbanken Global Tema	Financials		\$238M	(\$67M)
PGIM Jennison Global Opportunities Fund	Consumer Discretionary	Close		(\$66M)

Sentiment Grid: Emerging Markets. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We 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 9/30/2012). 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 6/30/2022 and 12/31/2022, relative to each Sector. A figure above 50% means a 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 Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Emerging Markets: Sector Sentiment Grid. Global Active Funds
Momentum Measure between 6/30/2022 - 12/31/2022

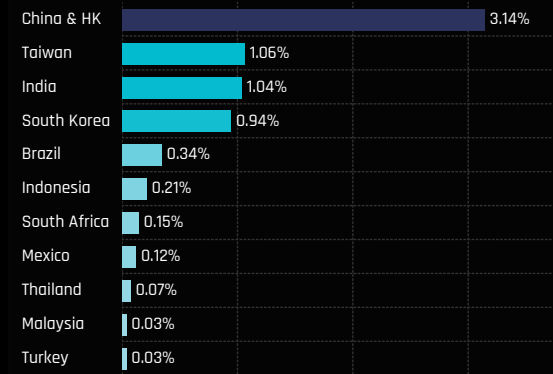


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

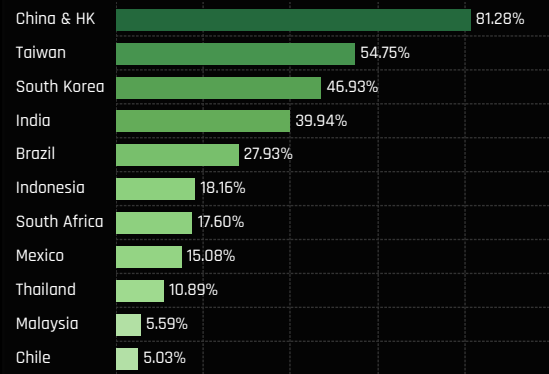
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Emerging Markets: Key ownership statistics by Country. As of **12/31/2022**

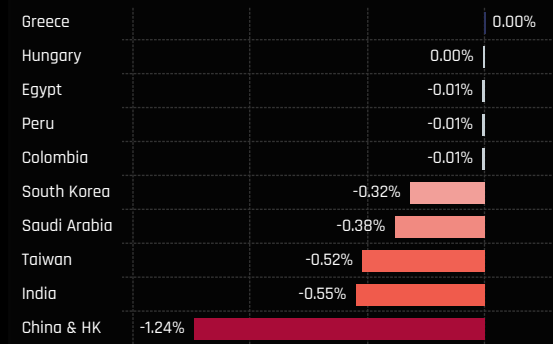
Ch 1. Average Country Weights



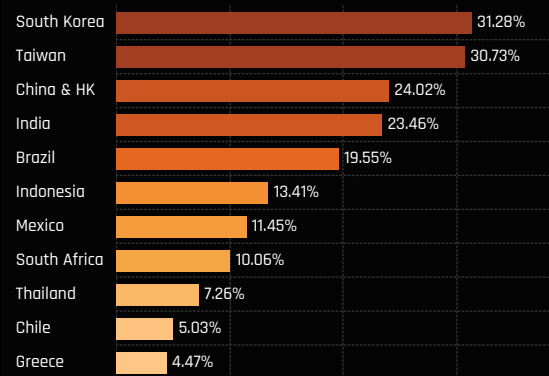
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs ACWI



Ch 4. Funds O/W % by Country

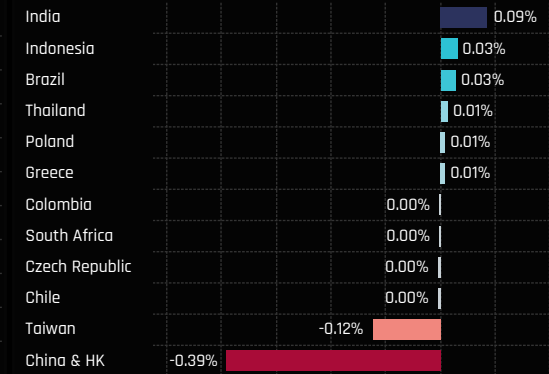


Ch 5. Combined Fund AUM by Country

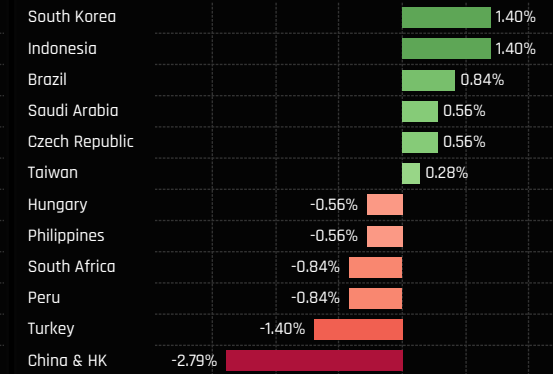


Chart 6-10. Emerging Markets: Key ownership activity statistics by Country between **6/30/2022 - 12/31/2022**

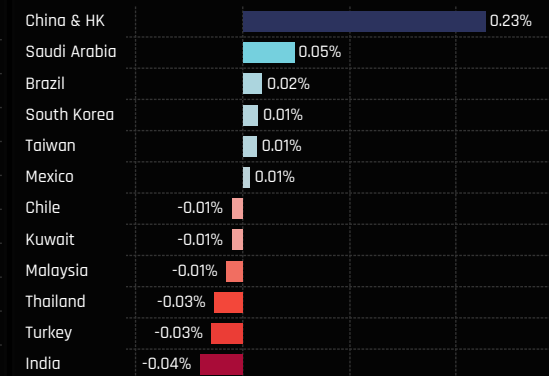
Ch 6. Average Country Weight Change



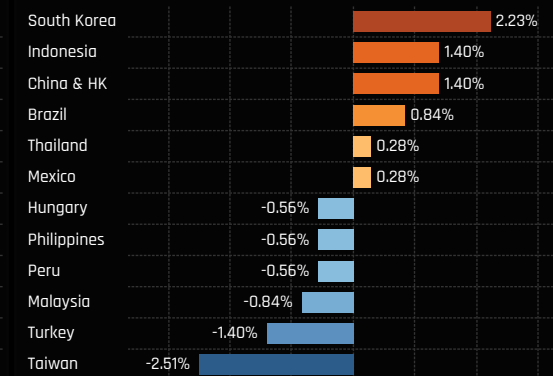
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs ACWI Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

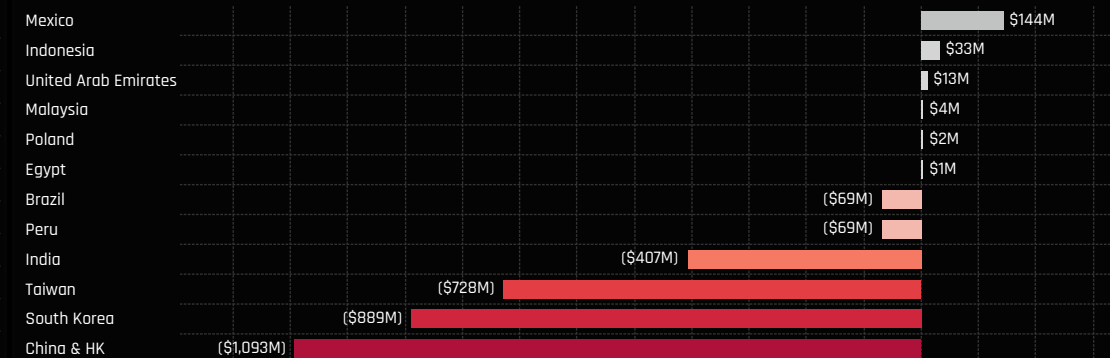


Chart 1. Emerging Markets: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

Ch 1. Emerging: Top Fund level Country Holdings, %

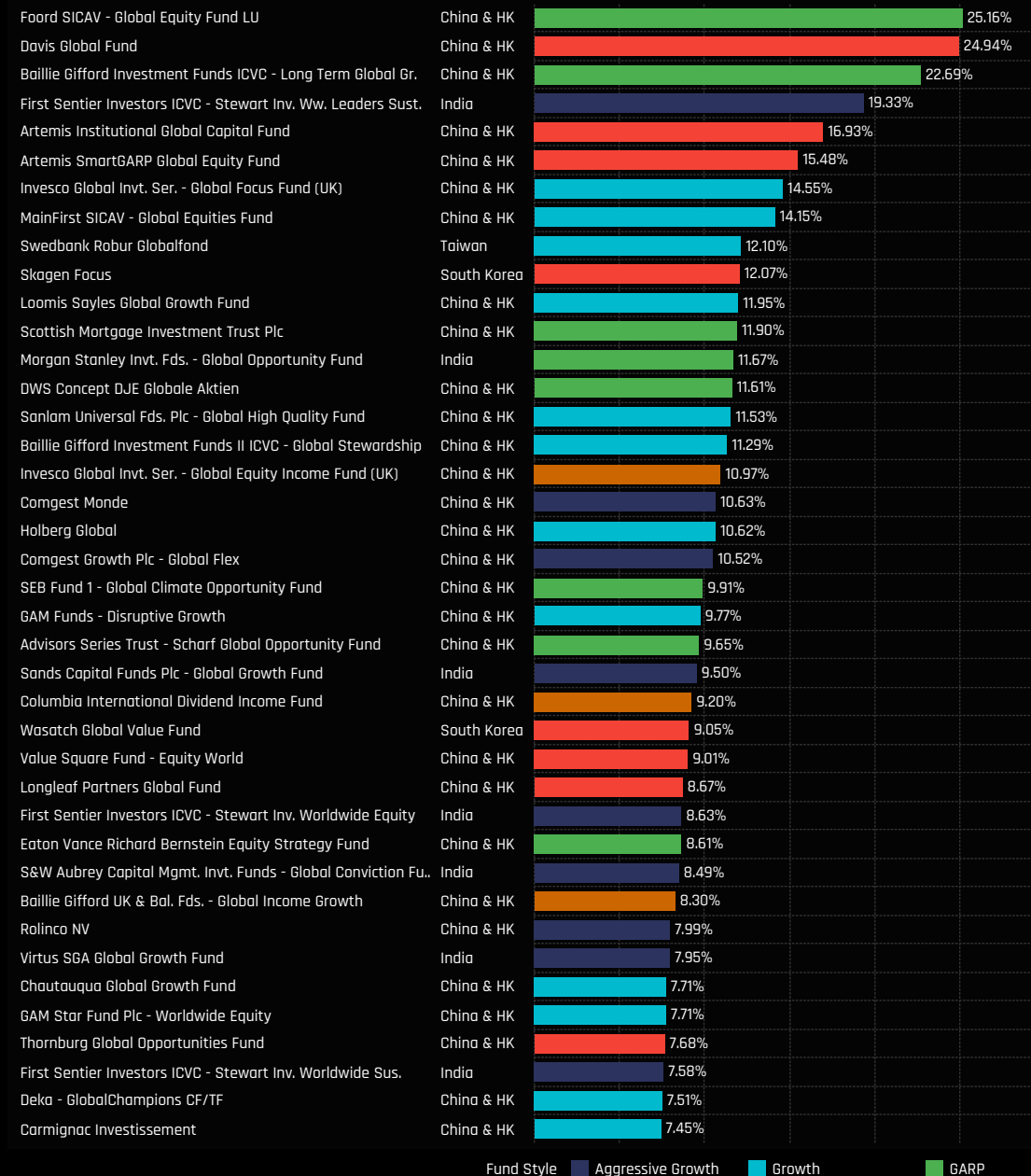
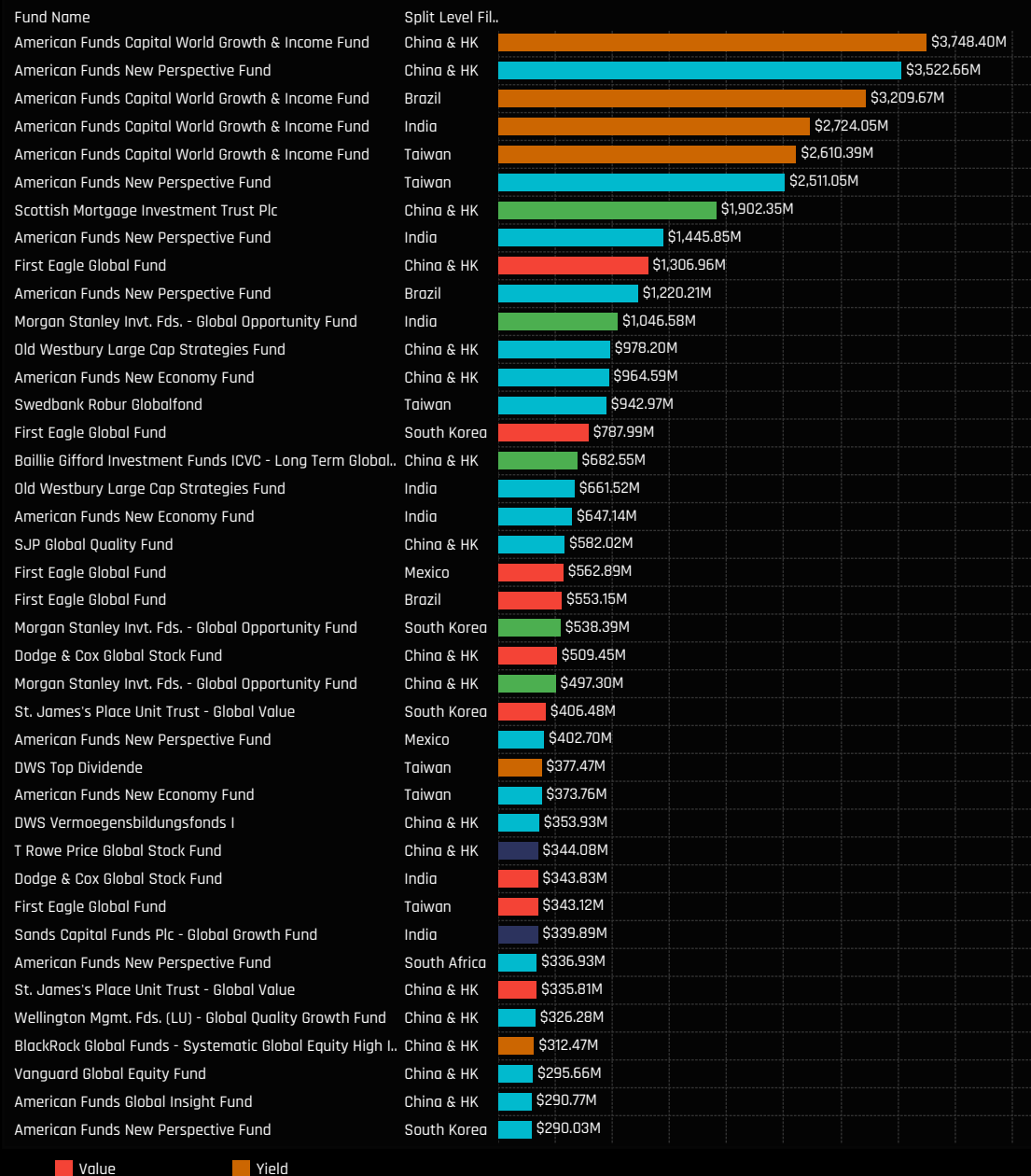


Chart 2. Emerging Markets: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Emerging: Top Fund level Country Holdings, \$



Emerging

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Emerging Markets between 6/30/2022 - 12/31/2022.
 Chart 2. The largest Country level weight decreases in Emerging Markets between 6/30/2022 - 12/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Emerging: Largest Increases in Country Position, %

Fund Name	Country	Status	Latest Weight	Weight Change
JOHCM Umbrella Fund Plc - Global Select Fund	Brazil	New	4.42%	4.42%
Premier Milton Global Sustainable Growth Fund	South Korea	New	4.28%	4.28%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	China & HK		7.35%	4.09%
Alger Global Focus Fund	Brazil	New	3.93%	3.93%
Eaton Vance Richard Bernstein Equity Strategy F..	China & HK		8.51%	3.88%
Wasatch Global Value Fund	South Korea		9.05%	3.67%
Quilter Investors Series I - Global Unconstrained ..	South Korea	New	3.44%	3.44%
Touchstone Strategic Trust - Non-US ESG Equity ..	Taiwan	New	2.81%	2.81%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Poland	New	2.80%	2.80%
BNP Paribas Funds - Sustainable Global Low Vol ..	China & HK		3.51%	2.56%
Natixis AM Funds - Seeyond Global MinVal	Malaysia		4.97%	2.56%
MainFirst SICAV - Global Equities Fund	China & HK		14.15%	2.46%
BNY Mellon Investment Fds. - Global Income Fund	South Korea	New	2.27%	2.27%
BNY Mellon Investment Fds. - Global Opportunitie..	South Korea	New	2.26%	2.26%
Quilter Investors Series I - Global Unconstrained ..	Taiwan	New	2.22%	2.22%
Fidelity Funds SICAV - Global Focus Fund	China & HK		4.53%	2.20%
Columbia Select Global Equity Fund	India		3.11%	2.19%
JOHCM Umbrella Fund Plc - Global Select Fund	Indonesia	New	2.14%	2.14%
Touchstone Strategic Trust - Non-US ESG Equity ..	South Korea		6.32%	2.13%
Lazard Investment Funds - Global Equity Income ..	Mexico	New	2.10%	2.10%

Ch 2. Emerging: Largest Decreases in Country Position, %

Fund Name	Country	Status	Latest Weight	Weight Change
MainFirst SICAV - Global Equities Fund	South Korea	Close	0.00%	-8.41%
Quilter Investors Series I - Global Unconstrained ..	China & HK	Close	0.00%	-6.82%
JOHCM Umbrella Fund Plc - Global Select Fund	China & HK	Close	0.00%	-6.73%
Alger Global Focus Fund	China & HK		1.96%	-5.97%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	China & HK		5.12%	-5.22%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	China & HK		1.24%	-5.18%
GAM Star Fund Plc - Worldwide Equity	China & HK		7.71%	-5.13%
Davis Global Fund	China & HK		24.94%	-5.07%
Brown Advisory Global Leaders Fund	China & HK		3.12%	-4.62%
Fidelity Funds SICAV - Global Thematic Opportuni..	China & HK		4.55%	-4.30%
Scottish Mortgage Investment Trust Plc	China & HK		11.90%	-4.29%
Artemis SmartGARP Global Equity Fund	China & HK		15.48%	-3.93%
HSBC GIF - Global Equity Volatility Focused	China & HK		4.35%	-3.12%
FTIF SICAV - Global Climate Change Fund	India		2.89%	-3.09%
Janus Henderson Sustainable/Responsible Fund..	Taiwan	Close	0.00%	-2.82%
Baillie Gifford Investment Funds ICVC - Long Ter..	China & HK		22.69%	-2.75%
Liontrust Investment Funds I - Global Innovation ..	Indonesia	Close	0.00%	-2.74%
GAM Funds - Disruptive Growth	China & HK		9.77%	-2.65%
PGIM Jennison Global Opportunities Fund	Taiwan	Close	0.00%	-2.63%
AB Sustainable Global Thematic Fund	China & HK		1.86%	-2.50%

Chart 3. The largest Country level fund inflows in Emerging Markets between 6/30/2022 - 12/31/2022.
 Chart 4. The largest Country level fund outflows in Emerging Markets between 6/30/2022 - 12/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Emerging: Largest Country Fund Inflows, \$

Fund Name	Country	Status	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	China & HK		\$3,523M	\$400M
First Eagle Global Fund	Mexico		\$563M	\$136M
First Eagle Global Fund	China & HK		\$1,307M	\$120M
American Funds New Perspective Fund	South Africa		\$337M	\$119M
BNY Mellon Investment Fds. - Global Income Fund	South Korea	New	\$96M	\$105M
St. James's Place Unit Trust - Global Value	China & HK		\$336M	\$86M
JOHCM Umbrella Fund Plc - Global Select Fund	Brazil	New	\$72M	\$85M
T Rowe Price Global Stock Fund	China & HK		\$344M	\$82M
Old Westbury Large Cap Strategies Fund	China & HK		\$978M	\$81M
BlackRock Global Funds - Systematic Global Equity ..	China & HK		\$312M	\$78M
American Funds Capital World Growth & Income Fu..	Brazil		\$3,210M	\$68M
First Eagle Global Fund	South Korea		\$788M	\$65M
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	Taiwan		\$100M	\$61M
Swedbank Robur Globalfond	Taiwan		\$943M	\$59M
Vanguard Global Equity Fund	Brazil		\$92M	\$53M
Vanguard Global Equity Fund	South Korea		\$88M	\$52M
JOHCM Umbrella Fund Plc - Global Select Fund	Mexico	New	\$34M	\$38M
Franklin Mutual Ser. Fds. - Global Discovery Fund	South Korea		\$138M	\$36M
Templeton Growth Fund Inc.	Taiwan		\$73M	\$36M
Schroder ISF - Global Equity Alpha	China & HK		\$102M	\$36M

Ch 4. Emerging: Largest Country Fund Outflows, \$

Fund Name	Country	Status	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	China & HK		\$3,748M	(\$539M)
American Funds New Perspective Fund	South Korea		\$290M	(\$449M)
Scottish Mortgage Investment Trust Plc	China & HK		\$1,902M	(\$433M)
Fidelity Series Intrinsic Opportunities Fund	South Korea		\$55M	(\$214M)
American Funds New Perspective Fund	Brazil		\$1,220M	(\$190M)
American Funds Capital World Growth & Income Fu..	Taiwan		\$2,610M	(\$185M)
St. James's Place International Equity Unit Trust	China & HK		\$250M	(\$163M)
Old Westbury Large Cap Strategies Fund	India		\$662M	(\$149M)
Swedbank Robur Globalfond	South Korea		\$92M	(\$144M)
Old Westbury Large Cap Strategies Fund	Taiwan		\$51M	(\$144M)
DWS Top Dividende	China & HK	Close		(\$142M)
PGIM Jennison Global Opportunities Fund	Taiwan	Close		(\$106M)
Fidelity Series Intrinsic Opportunities Fund	China & HK		\$67M	(\$102M)
American Funds New Perspective Fund	Taiwan		\$2,511M	(\$101M)
American Funds Capital World Growth & Income Fu..	South Korea		\$81M	(\$99M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	China & HK	Close		(\$95M)
JOHCM Umbrella Fund Plc - Global Select Fund	China & HK	Close		(\$87M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Taiwan	Close		(\$81M)
American Funds New Economy Fund	South Korea		\$197M	(\$80M)
PGIM Jennison Global Opportunities Fund	China & HK	Close		(\$66M)

Sentiment Grid: Emerging Markets. We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds a/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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 6/30/2022 and 12/31/2022, relative to each Country. A figure above 50% means a Country 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Emerging Markets: Country Sentiment Grid. Global Active Funds
Momentum Measure between 6/30/2022 - 12/31/2022



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

Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Emerging

Aggregate Stock Holdings

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

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

Ch 1. Emerging Markets. Top 10 Stock Weights, Percentage of Emerging Markets Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.77%	10.54%	10.54%
1299-HK	AIA Group Limited	0.68%	9.38%	19.92%
500180-IN	HDFC Bank Limited	0.39%	5.36%	25.28%
700-HK	Tencent Holdings Ltd.	0.31%	4.30%	29.58%
005930-KR	Samsung Electronics Co., Ltd.	0.30%	4.11%	33.69%
9988-HK	Alibaba Group Holding Ltd.	0.22%	3.08%	36.77%
500010-IN	Housing Development Finance Corporation L.	0.14%	1.97%	38.73%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.11%	1.58%	40.31%
JD-US	JD.com, Inc. Sponsored ADR Class A	0.11%	1.51%	41.82%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas.	0.11%	1.50%	43.32%

Ch 2. Emerging Markets: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	46.65%	0.77%	0.11%	\$10,423.15M
1299-HK	AIA Group Limited	34.64%	0.68%	0.45%	\$6,174.61M
005930-KR	Samsung Electronics Co., Ltd.	22.63%	0.30%	-0.08%	\$2,724.07M
700-HK	Tencent Holdings Ltd.	21.23%	0.31%	-0.14%	\$2,793.56M
9988-HK	Alibaba Group Holding Ltd.	19.55%	0.22%	-0.07%	\$2,223.52M
500180-IN	HDFC Bank Limited	18.99%	0.39%	0.39%	\$2,562.56M
JD-US	JD.com, Inc. Sponsored ADR Class A	10.89%	0.11%	0.01%	\$786.52M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	9.50%	0.11%	0.06%	\$810.57M
388-HK	Hong Kong Exchanges & Clearing Ltd.	8.94%	0.06%	-0.03%	\$557.25M
2318-HK	Ping An Insurance (Group) Company of Chin..	8.66%	0.10%	0.01%	\$894.90M
1-HK	CK Hutchison Holdings Ltd	8.38%	0.04%	0.01%	\$73.02M
823-HK	Link Real Estate Investment Trust	8.10%	0.03%	0.01%	\$170.11M
2454-TW	MediaTek Inc	7.82%	0.05%	-0.01%	\$463.05M
NTESF-US	NetEase, Inc.	7.54%	0.08%	0.03%	\$858.92M
669-HK	Techtron Industries Co., Ltd.	7.54%	0.06%	0.03%	\$454.25M
3690-HK	Meituan Class B	7.54%	0.09%	-0.06%	\$1,389.08M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	6.70%	0.11%	0.05%	\$517.98M
500010-IN	Housing Development Finance Corporation L.	6.70%	0.14%	0.04%	\$997.06M
1113-HK	CK Asset Holdings Limited	6.70%	0.01%	-0.01%	\$306.06M
105560-KR	KB Financial Group Inc.	6.70%	0.07%	0.07%	\$197.19M
939-HK	China Construction Bank Corporation Class H	6.42%	0.04%	-0.06%	\$200.75M
6823-HK	HKT Trust and HKT Ltd	6.42%	0.02%	0.01%	\$91.23M
006400-KR	Samsung SDI Co., Ltd	6.42%	0.08%	0.03%	\$330.46M
1398-HK	Industrial and Commercial Bank of China Li.	6.15%	0.02%	-0.03%	\$68.07M
288-HK	WH Group Ltd. (HK)	5.59%	0.02%	0.01%	\$30.06M

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

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

Ch 3. Emerging Markets. Top 5 overweight and underweight positions in Emerging Markets, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
1299-HK	AIA Group Limited	0.45%	-10.13%
500180-IN	HDFC Bank Limited	0.39%	-8.82%
2330-TW	Taiwan Semiconductor Man..	0.11%	-2.56%
105560-KR	KB Financial Group Inc.	0.07%	-1.50%
005935-KR	Samsung Electronics Co Ltd ..	0.06%	-1.33%
005930-KR	Samsung Electronics Co., Ltd.	-0.08%	1.77%
1120-SA	Al Rajhi Bank	-0.08%	1.89%
VALE3-BR	Vale S.A.	-0.08%	1.89%
500325-IN	Reliance Industries Limited	-0.08%	1.90%
700-HK	Tencent Holdings Ltd.	-0.14%	3.08%

Ch 4. Emerging Markets: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.45%	0.68%	34.64%	\$6,174.61M
500180-IN	HDFC Bank Limited	0.39%	0.39%	18.99%	\$2,562.56M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.11%	0.77%	46.65%	\$10,423.15M
105560-KR	KB Financial Group Inc.	0.07%	0.07%	6.70%	\$197.19M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.06%	0.11%	9.50%	\$810.57M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.05%	0.11%	6.70%	\$517.98M
500010-IN	Housing Development Finance Corporation L.	0.04%	0.14%	6.70%	\$997.06M
CPNG-US	Coupang, Inc. Class A	0.04%	0.04%	2.79%	\$564.72M
030200-KR	KT Corporation	0.04%	0.04%	3.91%	\$40.05M
NTESF-US	NetEase, Inc.	0.03%	0.08%	7.54%	\$858.92M

Ch 5. Emerging Markets: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.14%	0.31%	21.23%	\$2,793.56M
500325-IN	Reliance Industries Limited	-0.08%	0.06%	5.03%	\$1,607.86M
VALE3-BR	Vale S.A.	-0.08%	0.02%	3.35%	\$3,631.02M
1120-SA	Al Rajhi Bank	-0.08%	0.00%	0.28%	\$2.23M
005930-KR	Samsung Electronics Co., Ltd.	-0.08%	0.30%	22.63%	\$2,724.07M
500209-IN	Infosys Limited	-0.08%	0.04%	4.75%	\$396.32M
9988-HK	Alibaba Group Holding Ltd.	-0.07%	0.22%	19.55%	\$2,223.52M
NBK-KW	National Bank of Kuwait K.S.C.	-0.07%	0.00%	0.00%	\$1.64M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.06%	0.02%	3.91%	\$198.55M
939-HK	China Construction Bank Corporation Class H	-0.06%	0.04%	6.42%	\$200.75M

Chart 1. Emerging Markets: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. Emerging: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Morgan Stanley Invt. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	8.01%
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US	iShares MSCI China ETF	7.90%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500520-IN	Mahindra & Mahindra Ltd.	7.79%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	2330-TW	Taiwan Semiconductor Man..	6.80%
Davis Global Fund	2318-HK	Ping An Insurance (Group) C..	6.24%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Man..	6.18%
Holberg Global	2318-HK	Ping An Insurance (Group) C..	5.67%
Sands Capital Funds Plc - Global Leaders	1299-HK	AIA Group Limited	5.52%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	500180-IN	HDFC Bank Limited	5.49%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	700-HK	Tencent Holdings Ltd.	5.38%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	1299-HK	AIA Group Limited	5.15%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	5.12%
Schoellerbank Aktienfonds Value	1299-HK	AIA Group Limited	5.02%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	3690-HK	Meituan Class B	5.00%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.96%
Holberg Global	700-HK	Tencent Holdings Ltd.	4.96%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	4.95%
Longleaf Partners Global Fund	200-HK	Melco International Develop..	4.91%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	PDD-US	Pinduoduo, Inc. Sponsored A..	4.89%
Harbor Global Leaders Fund	1299-HK	AIA Group Limited	4.80%
Davis Global Fund	JD-US	JD.com, Inc. Sponsored ADR ..	4.78%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500010-IN	Housing Development Finan..	4.77%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Limited	4.74%
Invesco Global Growth Fund	JD-US	JD.com, Inc. Sponsored ADR ..	4.66%
Virtus SGA Global Growth Fund	500180-IN	HDFC Bank Limited	4.62%
Maj Invest Value Aktier	005930-KR	Samsung Electronics Co., Ltd.	4.60%
Artisan Global Opportunities Fund	669-HK	Techtronic Industries Co., Ltd.	4.58%
MassMutual Premier Global Fund	JD-US	JD.com, Inc. Sponsored ADR ..	4.54%
C Worldwide - Global Equities Ethical	500180-IN	HDFC Bank Limited	4.52%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	CPNG-US	Coupage, Inc. Class A	4.48%
C Worldwide - Global Equities	500180-IN	HDFC Bank Limited	4.48%
Artisan Global Discovery Fund	669-HK	Techtronic Industries Co., Ltd.	4.46%
Advisors Series Trust - Scharf Global Opportunity Fund	005935-KR	Samsung Electronics Co Ltd ..	4.45%
NN (L) - Global Equity Impact Opportunities	1299-HK	AIA Group Limited	4.42%
Baron Global Advantage Fund	500034-IN	Bajaj Finance Limited	4.37%
Davis Global Fund	1299-HK	AIA Group Limited	4.36%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	700-HK	Tencent Holdings Ltd.	4.35%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconductor Man..	4.33%
Advisors Series Trust - Scharf Global Opportunity Fund	1299-HK	AIA Group Limited	4.24%
St. James's Place Unit Trust - Global	005930-KR	Samsung Electronics Co., Ltd.	4.23%

Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Emerging Markets: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 2. Emerging: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds Capital World Growth & Income Fund	VALE3-BR	Vale S.A.	\$2,537.26M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufac..	\$2,398.19M
American Funds Capital World Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufac..	\$2,259.57M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,593.12M
American Funds New Perspective Fund	VALE3-BR	Vale S.A.	\$983.52M
American Funds Capital World Growth & Income Fund	500247-IN	Kotak Mahindra Bank Limited	\$938.63M
American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$838.09M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limited	\$835.23M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	\$718.19M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$578.24M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$556.75M
American Funds Capital World Growth & Income Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$524.16M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ADR	\$500.94M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufac..	\$481.54M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$473.53M
American Funds New Economy Fund	500247-IN	Kotak Mahindra Bank Limited	\$468.78M
American Funds Capital World Growth & Income Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$449.13M
First Eagle Global Fund	FEMSAUBD-MX	Fomento Economico Mexicano S..	\$423.52M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	CPNG-US	Coupage, Inc. Class A	\$401.77M
American Funds Capital World Growth & Income Fund	500180-IN	HDFC Bank Limited	\$388.90M
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.	\$383.88M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$380.53M
First Eagle Global Fund	033780-KR	KT & G Corporation	\$379.32M
DWS Top Dividende	2330-TW	Taiwan Semiconductor Manufac..	\$377.47M
American Funds Capital World Growth & Income Fund	2318-HK	Ping An Insurance (Group) Comp..	\$374.50M
First Eagle Global Fund	ABEV3-BR	Ambev SA	\$369.60M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdings Limi..	\$358.91M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor Manufac..	\$343.12M
American Funds New Perspective Fund	AMXL-MX	America Movil SAB de CV Class L	\$339.02M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	532174-IN	ICICI Bank Limited	\$328.39M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$311.19M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	3690-HK	Meituan Class B	\$299.00M
American Funds Capital World Growth & Income Fund	NTESF-US	NetEase, Inc.	\$299.00M
American Funds New Economy Fund	1299-HK	AIA Group Limited	\$298.02M
SJP Global Quality Fund	1299-HK	AIA Group Limited	\$295.45M
American Funds Capital World Growth & Income Fund	540777-IN	HDFC Life Insurance Co. Ltd.	\$276.50M
St. James's Place Unit Trust - Global Value	005930-KR	Samsung Electronics Co., Ltd.	\$268.07M
American Funds New Perspective Fund	005930-KR	Samsung Electronics Co., Ltd.	\$266.22M
American Funds Capital World Growth & Income Fund	500325-IN	Reliance Industries Limited	\$261.69M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor Manufac..	\$251.59M

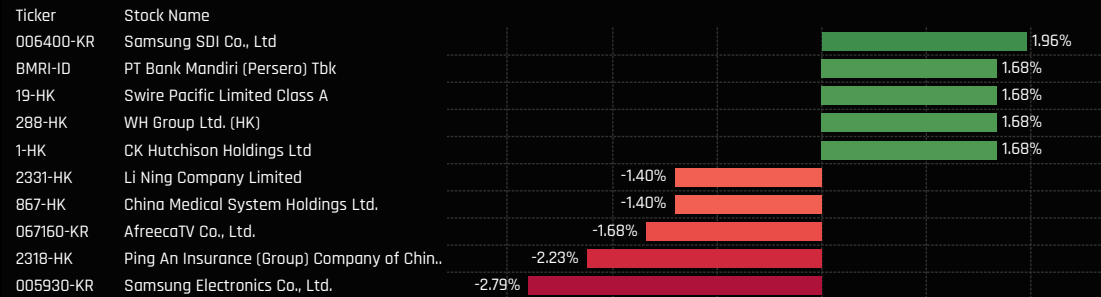
Chart 1. The 10 Emerging Markets stocks seeing the largest changes in funds invested % between 6/30/2022 - 12/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

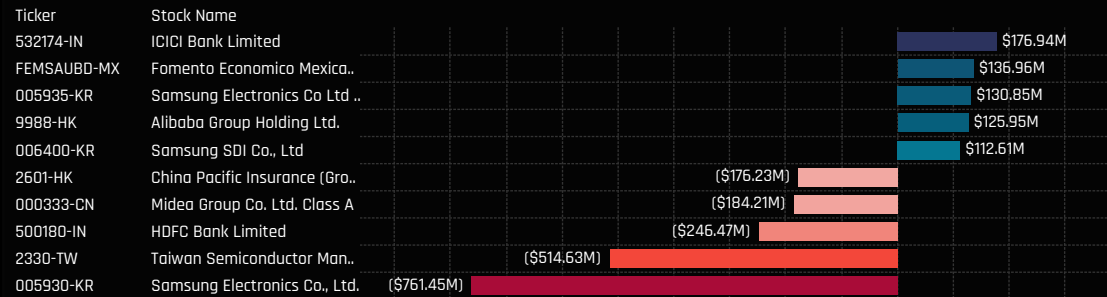
Chart 3. The 10 Emerging Markets stocks seeing the largest USD fund flows between 6/30/2022 - 12/31/2022.

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

Ch 1. Emerging Markets: Largest Changes in Funds Invested %



Ch 3 Emerging Markets: Largest Combined Fund Flows in USD.



Ch 2. Emerging Markets: 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, \$
006400-KR	Samsung SDI Co., Ltd	1.96%	0.03%	0.03%	\$112.61M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.68%	0.01%	0.01%	\$48.52M
19-HK	Swire Pacific Limited Class A	1.68%	0.00%	0.00%	\$6.51M
288-HK	WH Group Ltd. (HK)	1.68%	0.00%	0.00%	\$4.79M
1-HK	CK Hutchison Holdings Ltd	1.68%	0.00%	0.02%	\$20.19M
373220-KR	LG Energy Solution Ltd.	1.40%	0.01%	0.00%	\$35.42M
6823-HK	HKT Trust and HKT Ltd	1.40%	0.00%	0.00%	\$18.79M
532174-IN	ICICI Bank Limited	1.40%	0.03%	0.02%	\$176.94M
J36-SG	Jardine Matheson Holdings Limited	0.84%	0.00%	0.00%	\$2.51M
PETR4-BR	Petroleo Brasileiro SA Pfd	0.84%	0.00%	0.02%	\$20.38M
MAPI-ID	PT Mitra Adiperkasa Tbk	0.84%	0.00%	0.00%	\$1.18M
8069-TW	E Ink Holdings Inc.	0.84%	0.00%	0.00%	\$14.53M
4958-TW	Zhen Ding Technology Holding Limited	0.84%	0.00%	0.00%	\$2.23M
CPNG-US	Coupang, Inc. Class A	0.84%	0.01%	0.01%	\$37.95M
CEZ-CZ	CEZ as	0.84%	0.00%	0.00%	\$2.33M
17-HK	New World Development Co. Ltd.	0.84%	0.00%	0.00%	\$4.01M
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	0.84%	-0.08%	0.00%	(\$514.63M)
669-HK	Techtronic Industries Co., Ltd.	0.56%	0.01%	0.01%	\$0.77M
PETR3-BR	Petroleo Brasileiro SA	0.56%	0.00%	0.00%	\$2.49M
HAPV3-BR	Hapvida Participacoes e Investimentos SA	0.56%	0.00%	0.00%	\$16.03M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	0.56%	0.01%	0.01%	\$87.91M
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.56%	0.00%	0.00%	(\$12.79M)
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.56%	0.00%	0.02%	\$55.63M
1398-HK	Industrial and Commercial Bank of China Li..	0.56%	0.00%	0.01%	\$2.51M
TIMS3-BR	TIM S.A.	0.56%	0.00%	0.00%	\$1.79M

Ch 4. Emerging Markets: 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, \$
005930-KR	Samsung Electronics Co., Ltd.	-2.79%	-0.03%	-0.02%	(\$761.45M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-2.23%	-0.01%	-0.02%	(\$173.63M)
067160-KR	AfreecaTV Co., Ltd.	-1.68%	0.00%	0.00%	(\$38.18M)
867-HK	China Medical System Holdings Ltd.	-1.40%	0.00%	0.00%	(\$3.47M)
2331-HK	Li Ning Company Limited	-1.40%	-0.01%	0.00%	\$40.50M
2454-TW	MediaTek Inc	-1.40%	0.00%	0.00%	\$30.42M
8046-TW	Nan Ya Printed Circuit Board Corporation	-1.40%	0.00%	0.00%	(\$5.15M)
1308-HK	SITC International Holdings Co., Ltd.	-1.12%	0.00%	0.00%	(\$0.10M)
2319-HK	China Mengniu Dairy Co., Ltd.	-1.12%	-0.01%	-0.01%	(\$29.26M)
3034-TW	Novatek Microelectronics Corp.	-1.12%	0.00%	0.00%	(\$15.44M)
000660-KR	SK hynix Inc.	-1.12%	-0.02%	0.00%	(\$147.86M)
035420-KR	NAVER Corp.	-0.84%	-0.02%	0.00%	(\$48.16M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-0.84%	0.00%	0.01%	(\$12.71M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.84%	0.00%	0.01%	(\$1.76M)
108320-KR	LX Semicon Co., Ltd.	-0.84%	0.00%	0.00%	(\$0.62M)
4966-TW	Parade Technologies, Ltd.	-0.84%	0.00%	0.00%	\$26.69M
AMS-ZA	Anglo American Platinum Limited	-0.84%	0.00%	0.00%	(\$23.13M)
000333-CN	Midea Group Co. Ltd. Class A	-0.84%	0.00%	0.00%	(\$184.21M)
017670-KR	SK Telecom Co., Ltd.	-0.84%	0.00%	0.00%	(\$3.55M)
2-HK	CLP Holdings Limited	-0.84%	-0.01%	-0.01%	(\$6.37M)
2379-TW	Realtek Semiconductor Corp	-0.84%	0.00%	0.00%	(\$0.68M)
2628-HK	China Life Insurance Co. Ltd. Class H	-0.84%	0.00%	0.01%	(\$1.61M)
500325-IN	Reliance Industries Limited	-0.84%	-0.02%	0.00%	(\$90.60M)
700-HK	Tencent Holdings Ltd.	-0.84%	-0.07%	-0.03%	(\$51.98M)
JD-US	JD.com, Inc. Sponsored ADR Class A	-0.56%	-0.02%	0.00%	\$110.83M

Chart 1. The largest fund weight increases in Emerging Markets stocks between 6/30/2022 - 12/31/2022.
 Chart 2. The largest fund weight decreases in Emerging Markets stocks between 6/30/2022 - 12/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Emerging: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Eaton Vance Richard Bernstein Equity Strategy F..	MCHI-US	iShares MSCI China ETF		7.90%	4.08%
Quilter Investors Series I - Global Unconstrained ..	105560-KR	KB Financial Group Inc.	New	3.44%	3.44%
Wasatch Global Value Fund	005930-KR	Samsung Electronics Co., Lt..	New	3.11%	3.11%
S&W Aubrey Capital Mgmt. Invt. Funds - Global C..	532174-IN	ICICI Bank Limited	New	3.02%	3.02%
Touchstone Strategic Trust - Non-US ESG Equity ..	2330-TW	Taiwan Semiconductor Man..	New	2.81%	2.81%
S&W Aubrey Capital Mgmt. Invt. Funds - Global C..	DNP-PL	Dino Palska SA	New	2.80%	2.80%
Thornburg Global Opportunities Fund	FXI-US	iShares China Large-Cap ETF	New	2.75%	2.75%
John Hancock Funds II - Global Equity Fund	005935-KR	Samsung Electronics Co Lt..	New	2.61%	2.61%
JOHCM Umbrella Fund Plc - Global Select Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	2.46%	2.46%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	2.46%	2.46%
MainFirst SICAV - Global Equities Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	2.41%	2.41%
BNY Mellon Investment Fds. - Global Income Fund	005935-KR	Samsung Electronics Co Lt..	New	2.27%	2.27%
MainFirst SICAV - Global Equities Fund	300750-CN	Contemporary Amperex Tec..	New	2.26%	2.26%
BNY Mellon Investment Fds. - Global Opportunitie..	006400-KR	Samsung SDI Co., Ltd	New	2.26%	2.26%
MainFirst SICAV - Global Equities Fund	601888-CN	China Tourism Group Duty F..	New	2.23%	2.23%
Quilter Investors Series I - Global Unconstrained ..	2330-TW	Taiwan Semiconductor Man..	New	2.22%	2.22%
Premier Miton Global Sustainable Growth Fund	006400-KR	Samsung SDI Co., Ltd	New	2.20%	2.20%
MainFirst SICAV - Global Equities Fund	1772-HK	Ganfeng Lithium Group Co...		4.00%	2.19%
GAM Funds - Disruptive Growth	1211-HK	BYD Company Limited Clas..	New	2.18%	2.18%
Fidelity Funds SICAV - Global Focus Fund	9988-HK	Alibaba Group Holding Ltd.		2.86%	2.17%

Ch 2. Emerging: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
MainFirst SICAV - Global Equities Fund	000660-KR	SK hynix Inc.	Close	0.00%	-4.39%
Brown Advisory Global Leaders Fund	700-HK	Tencent Holdings Ltd.	Close	0.00%	-4.26%
MainFirst SICAV - Global Equities Fund	051910-KR	LG Chem Ltd.	Close	0.00%	-4.01%
MainFirst SICAV - Global Equities Fund	2208-HK	Xinjiang Goldwind Science &..	Close	0.00%	-3.70%
AB Sustainable Global Thematic Fund	1211-HK	BYD Company Limited Class..	Close	0.00%	-2.87%
Janus Henderson Sustainable/Responsible Fund..	2330-TW	Taiwan Semiconductor Man..	Close	0.00%	-2.82%
Causeway Global Value Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	0.00%	-2.81%
Quilter Investors Series I - Global Unconstrained ..	700-HK	Tencent Holdings Ltd.	Close	0.00%	-2.81%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	700-HK	Tencent Holdings Ltd.	Close	0.00%	-2.77%
John Hancock Funds II - Global Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	0.00%	-2.76%
Liontrust Investment Funds I - Global Innovation ..	BBRI-ID	PT Bank Rakyat Indonesia (P..	Close	0.00%	-2.74%
PGIM Jennison Global Opportunities Fund	2330-TW	Taiwan Semiconductor Man..	Close	0.00%	-2.63%
S&W Aubrey Capital Mgmt. Invt. Funds - Global C..	1579-HK	Yihai International Holding L..	Close	0.00%	-2.62%
JPMorgan Funds - Global Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	0.00%	-2.57%
LO Funds - Golden Age	2020-HK	ANTA Sports Products Ltd.	Close	0.00%	-2.55%
Davis Global Fund	9988-HK	Alibaba Group Holding Ltd.		2.55%	-2.54%
JOHCM Umbrella Fund Plc - Global Select Fund	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-2.50%
MainFirst SICAV - Global Equities Fund	2331-HK	Li Ning Company Limited	Close	0.00%	-2.49%
Quilter Investors Series I - Global Unconstrained ..	TAVHLE-TR	TAV Havalimanlari Holding A...	Close	0.00%	-2.46%
American Century Focused Global Growth Fund	2318-HK	Ping An Insurance (Group) C..	Close	0.00%	-2.35%

Chart 3. The largest buyers in US dollar terms in Emerging Markets stocks between 6/30/2022 - 12/31/2022.
 Chart 4. The largest sellers in US dollar terms in Emerging Markets stocks between 6/30/2022 - 12/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Emerging: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	New	\$311M	\$303M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Man..		\$482M	\$140M
First Eagle Global Fund	FEMSAUBD..	Fomento Economico Mexica..		\$424M	\$136M
American Funds New Perspective Fund	NPN-ZA	Naspers Limited Class N		\$164M	\$119M
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.		\$384M	\$116M
American Funds Capital World Growth & Income Fu..	532174-IN	ICICI Bank Limited	New	\$110M	\$115M
BNY Mellon Investment Fds. - Global Income Fund	005935-KR	Samsung Electronics Co Ltd ..	New	\$95M	\$105M
Old Westbury Large Cap Strategies Fund	9988-HK	Alibaba Group Holding Ltd.		\$132M	\$100M
American Funds Capital World Growth & Income Fu..	532454-IN	Bharti Airtel Limited		\$205M	\$98M
American Funds Capital World Growth & Income Fu..	2331-HK	Li Ning Company Limited	New	\$82M	\$87M
Swedbank Robur Allemansfond Komplet	006400-KR	Samsung SDI Co., Ltd	New	\$70M	\$83M
American Funds Capital World Growth & Income Fu..	JD-US	JD.com, Inc. Sponsored ADR ..		\$75M	\$77M
American Funds Capital World Growth & Income Fu..	VALE3-BR	Vale S.A.		\$2,537M	\$68M
American Funds New Perspective Fund	1928-HK	Sands China Ltd.		\$128M	\$67M
First Eagle Global Fund	035420-KR	NAVER Corp.		\$88M	\$65M
T Rowe Price Global Stock Fund	700-HK	Tencent Holdings Ltd.		\$171M	\$65M
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	2330-TW	Taiwan Semiconductor Man..		\$100M	\$61M
American Funds New Perspective Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		\$133M	\$59M
St. James's Place Unit Trust - Global Value	27-HK	Galaxy Entertainment Group..		\$139M	\$50M
T Rowe Price Global Stock Fund	532174-IN	ICICI Bank Limited	New	\$47M	\$49M

Ch 4. Emerging: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New Perspective Fu..	005930-KR	Samsung Electronics Co., Ltd.		\$266M	(\$499M)
Scottish Mor..	Scottish Mortgage Investment Trust..	700-HK	Tencent Holdings Ltd.		\$557M	(\$263M)
American Fu..	American Funds Capital World Grow..	500247-IN	Kotak Mahindra Bank Limite..		\$939M	(\$175M)
Scottish Mor..	Scottish Mortgage Investment Trust..	9988-HK	Alibaba Group Holding Ltd.		\$168M	(\$170M)
American Fu..	American Funds Capital World Grow..	000333-CN	Midea Group Co. Ltd. Class A		\$93M	(\$169M)
American Fu..	American Funds New Perspective Fu..	VALE3-BR	Vale S.A.		\$984M	(\$156M)
American Fu..	American Funds Capital World Grow..	500180-IN	HDFC Bank Limited		\$899M	(\$152M)
Old Westbur..	Old Westbury Large Cap Strategies ..	2330-TW	Taiwan Semiconductor Man..		\$41M	(\$143M)
DWS Top Divi..	DWS Top Dividende	2318-HK	Ping An Insurance (Group) C..	Close		(\$142M)
American Fu..	American Funds Capital World Grow..	2330-TW	Taiwan Semiconductor Man..		\$2,260M	(\$141M)
American Fu..	American Funds Capital World Grow..	3988-HK	China Merchants Bank Co., L..	Close		(\$117M)
PGIM Jennis..	PGIM Jennison Global Opportunities..	2330-TW	Taiwan Semiconductor Man..	Close		(\$106M)
Swedbank R..	Swedbank Robur Globalfond	005930-KR	Samsung Electronics Co., Ltd.	Close		(\$106M)
American Fu..	American Funds New Perspective Fu..	2330-TW	Taiwan Semiconductor Man..		\$2,398M	(\$101M)
American Fu..	American Funds Capital World Grow..	000660-KR	SK hynix Inc.		\$81M	(\$99M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	2601-HK	China Pacific Insurance (Bro..	Close		(\$95M)
American Fu..	American Funds Capital World Grow..	002050-CN	Zhejiang Sanhua Intelligent ..	Close		(\$90M)
St. James's ..	St. James's Place Unit Trust - Global..	005490-KR	POSCO Holdings Inc.	Close		(\$88M)
St. James's ..	St. James's Place International Equi..	BIDU-US	Baidu Inc Sponsored ADR Cl..	Close		(\$82M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	2474-TW	Catcher Technology Co., Ltd.	Close		(\$81M)

of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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 6/30/2022 and 12/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Classification: Emerging Markets
Stock Sentiment Grid. Global Active Funds
Momentum Measure between 6/30/2022 - 12/31/2022

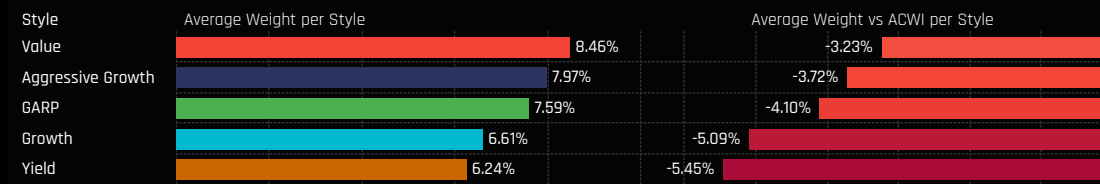


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

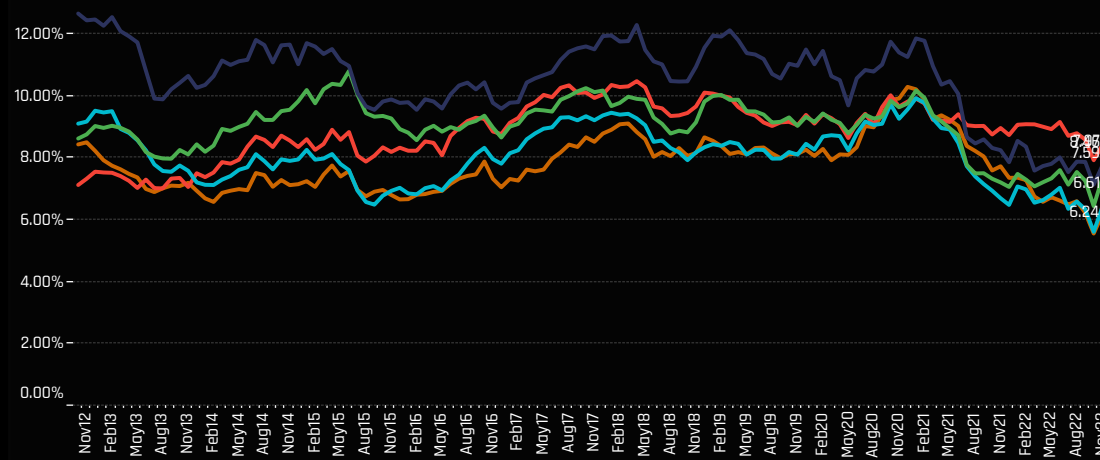
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Emerging Markets stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Emerging Markets stocks and average weights vs SPDR MSCI ACWI UCITS ET..

Ch 1. Emerging Markets: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



Ch 2. Emerging: Average Fund Weights per Style Time-Series



Ch 3. Emerging Markets: Average Fund Weight vs ACWI per Style Time-Series

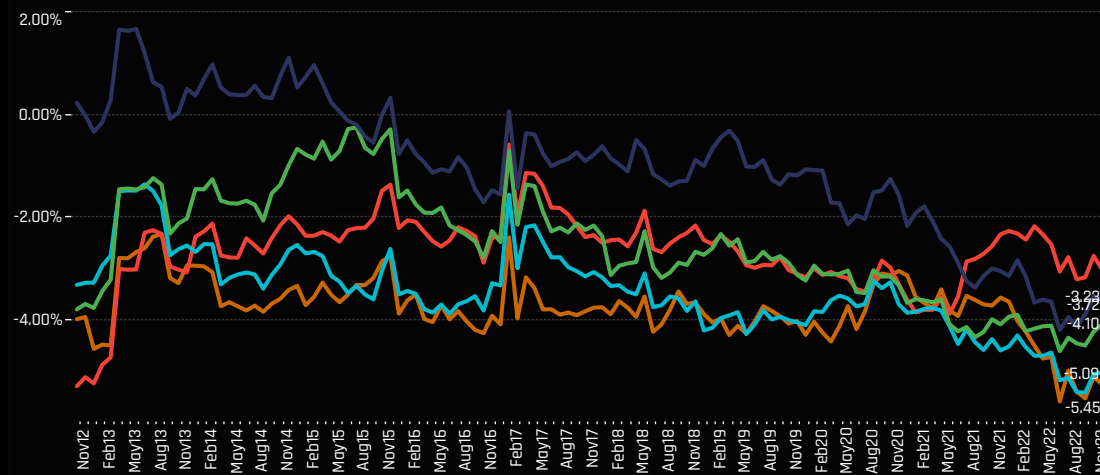
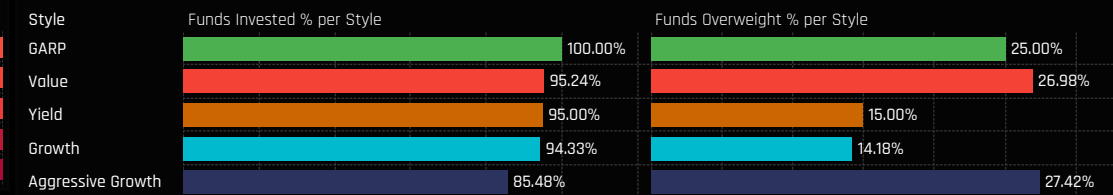
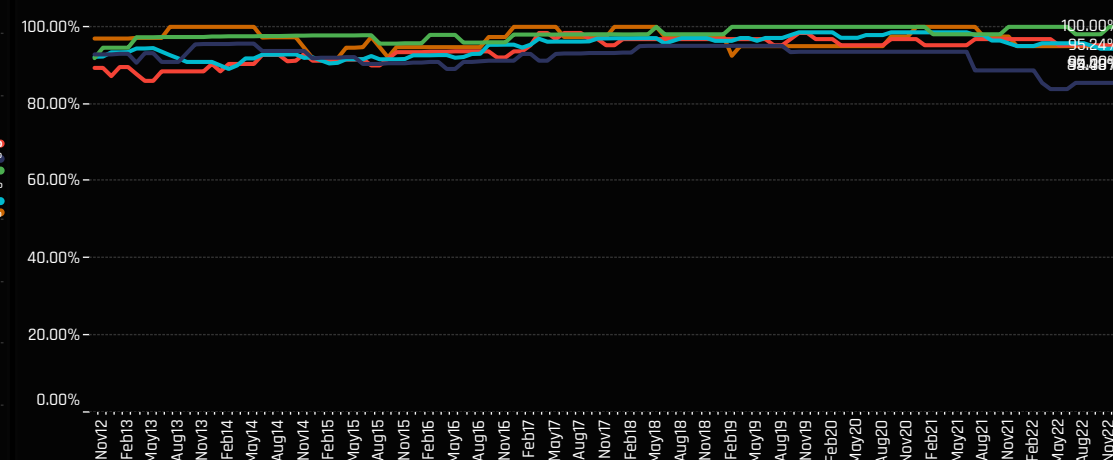


Chart 4. The percentage of funds invested in Emerging Markets stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Emerging Markets stocks and the percentage of funds overweight, split by fund Style.

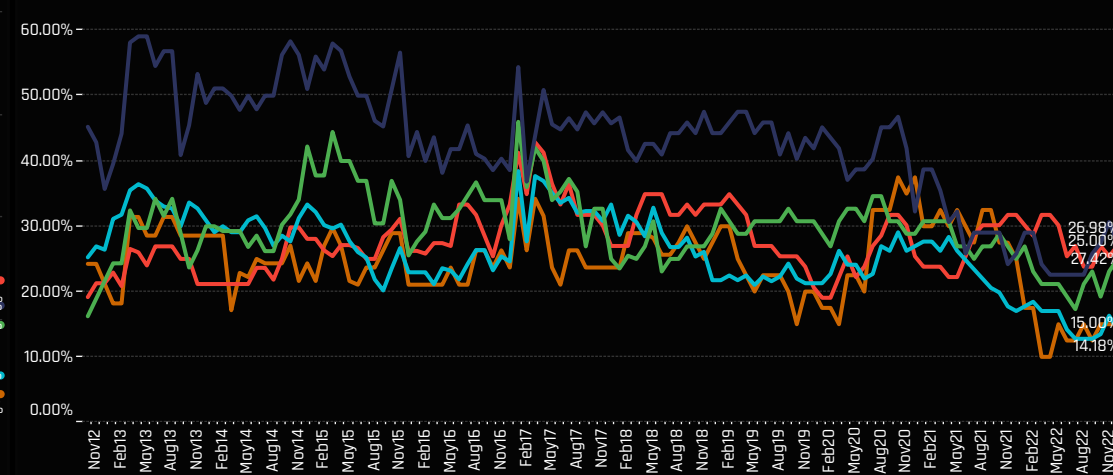
Ch 4. Emerging Markets: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Emerging: Funds Invested % per Style Time-Series



Ch 6. Emerging Markets: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in the Emerging Markets Classification group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Emerging Markets Classification group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Emerging Markets Classification group.

Emerging Markets Top Holders: Aggressive Growth

Fund Name	Weight
First Sentier Investors ICVC - St..	23.20%
Brown Advisory Funds Plc - Glob..	19.09%
Virtus SGA Global Growth Fund	18.27%
Comgest Monde	17.30%
Comgest Growth Plc - Global Flex	17.12%
S&W Aubrey Capital Mgmt. Invt...	16.41%
Brown Advisory Global Leaders ..	14.28%
Vontobel Fund - Global Equity	14.03%
Virtus Vontobel Global Opportun..	13.94%
Rolinco NV	13.81%
First Sentier Investors ICVC - St..	13.49%

Emerging Markets Top Holders: Growth

Fund Name	Weight
Chautauqua Global Growth Fund	19.99%
MainFirst SICAV - Global Equitie..	18.48%
Baillie Gifford Investment Funds..	18.47%
Baillie Gifford Investment Funds..	18.27%
Deka - GlobalChampions CF/TF	17.85%
T Rowe Price Global Growth Sto..	17.13%
Vector SICAV - Navigator	15.97%
Sanlam Universal Fds. Plc - Glob..	15.29%
Loomis Sayles Global Growth Fu..	14.96%
Invesco Global Invnt. Ser. - Globa..	14.55%
Kepler Risk Select Aktienfonds	14.54%

Emerging Markets Top Holders: GARP

Fund Name	Weight
Foord SICAV - Global Equity Fund..	28.18%
Baillie Gifford Investment Funds ..	27.54%
Morgan Stanley Invnt. Fds. - Globa..	23.23%
Ariel Global Fund	19.75%
LF Liontrust Investment Funds III..	16.40%
DWS Concept DJE Globale Aktien	15.89%
Advisors Series Trust - Scharf Gl..	15.17%
SEB Fund 1 - Global Climate Opp..	14.46%
Natixis AM Funds - Seeyond Glob..	13.89%
Baron Global Advantage Fund	13.18%
Scottish Mortgage Investment Tr..	12.74%

Emerging Markets Top Holders: Value

Fund Name	Weight
Davis Global Fund	31.84%
Artemis Institutional Global Capi..	25.19%
Artemis SmartGARP Global Equit..	22.54%
Jupiter Global Fund (The) - Globa..	21.11%
Skagen Focus	20.59%
Thornburg Global Opportunities F..	18.09%
Touchstone Strategic Trust - Non..	17.95%
Russell Invnt. Co. Plc - World Equit..	17.50%
AB FCP I - Global Value Portfolio	15.41%
CT (Irl) III PLC - Multi-Strategy Gl..	14.21%
Value Square Fund - Equity World	13.77%

Emerging Markets Top Holders: Yield

Fund Name	Weight
Columbia International Dividend ..	17.27%
Baillie Gifford UK & Bal. Fds. - Glo..	15.38%
Invesco Global Invnt. Ser. - Globa..	14.36%
UBS (Lux) Equity SICAV - Global I..	12.49%
American Funds Capital World Gr..	12.17%
BlackRock Global Funds - System..	12.12%
Lazard Investment Funds - Globa..	10.28%
Steward Global Equity Income Fu..	9.90%
Threadneedle Specialist Invnt. Fds..	9.62%
BNY Mellon Global Equity Income..	8.49%
abrdrn Dynamic Dividend Fund	8.29%

Emerging Markets Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	0.95%	50.00%
AIA Group Limited	1.11%	38.71%
HDFC Bank Limited	0.99%	37.10%
Tencent Holdings Ltd.	0.42%	22.58%
Housing Development Finance C..	0.54%	16.13%
PT Bank Central Asia Tbk	0.15%	11.29%
Alibaba Group Holding Ltd.	0.10%	11.29%
Samsung Electronics Co., Ltd.	0.13%	9.68%
ICICI Bank Limited	0.17%	9.68%
PT Bank Rakyat Indonesia (Perse..	0.21%	8.06%

Emerging Markets Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	0.88%	52.48%
AIA Group Limited	0.85%	46.10%
Tencent Holdings Ltd.	0.35%	26.24%
Alibaba Group Holding Ltd.	0.28%	23.40%
HDFC Bank Limited	0.41%	21.99%
Samsung Electronics Co., Ltd.	0.24%	19.86%
JD.com, Inc. Sponsored ADR Clas..	0.08%	11.35%
Samsung SDI Co., Ltd	0.13%	9.93%
Ping An Insurance (Group) Comp..	0.09%	9.22%
Techtronic Industries Co., Ltd.	0.09%	8.51%

Emerging Markets Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	0.52%	40.38%
AIA Group Limited	0.38%	34.62%
Samsung Electronics Co., Ltd.	0.35%	32.69%
Tencent Holdings Ltd.	0.40%	23.08%
Alibaba Group Holding Ltd.	0.19%	21.15%
CK Hutchison Holdings Ltd	0.09%	19.23%
Link Real Estate Investment Trust	0.07%	15.38%
JD.com, Inc. Sponsored ADR Clas..	0.13%	15.38%
HKT Trust and HKT Ltd	0.04%	13.46%
HDFC Bank Limited	0.32%	13.46%

Emerging Markets Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Samsung Electronics Co., Ltd.	0.60%	38.10%
Taiwan Semiconductor Manufact..	0.44%	31.75%
Alibaba Group Holding Ltd.	0.37%	26.98%
China Construction Bank Corpor..	0.10%	22.22%
KB Financial Group Inc.	0.27%	20.63%
Industrial and Commercial Bank ..	0.05%	19.05%
CK Hutchison Holdings Ltd	0.13%	19.05%
CK Asset Holdings Limited	0.04%	15.87%
WH Group Ltd. (HK)	0.03%	14.29%
SK hynix Inc.	0.06%	14.29%

Emerging Markets Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	0.92%	52.50%
Samsung Electronics Co Ltd Pfd ..	0.41%	25.00%
MediaTek Inc	0.18%	25.00%
AIA Group Limited	0.53%	25.00%
Ping An Insurance (Group) Comp..	0.30%	22.50%
NetEase, Inc.	0.18%	17.50%
Hong Kong Exchanges & Clearing..	0.14%	17.50%
Tencent Holdings Ltd.	0.21%	15.00%
Sun Hung Kai Properties Limited	0.07%	15.00%
Samsung Electronics Co., Ltd.	0.21%	15.00%

Emerging Markets Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
HDFC Bank Limited	0.99%
AIA Group Limited	0.88%
Housing Development Finance C..	0.43%
Taiwan Semiconductor Manufact..	0.30%
Kotak Mahindra Bank Limited	0.15%
China Construction Bank Corpor..	-0.10%
Vale S.A.	-0.11%
Reliance Industries Limited	-0.12%
Alibaba Group Holding Ltd.	-0.20%
Samsung Electronics Co., Ltd.	-0.25%

Emerging Markets Top Over/Underweights: Growth

Stock Name	Over/Underweight
AIA Group Limited	0.61%
HDFC Bank Limited	0.41%
Taiwan Semiconductor Manufact..	0.22%
PT Bank Rakyat Indonesia (Perse..	0.09%
Samsung SDI Co., Ltd	0.08%
Al Rajhi Bank	-0.08%
Meituan Class B	-0.09%
Tencent Holdings Ltd.	-0.09%
Infosys Limited	-0.11%
Samsung Electronics Co., Ltd.	-0.14%

Emerging Markets Top Over/Underweights: GARP

Stock Name	Over/Underweight
HDFC Bank Limited	0.32%
Coupage, Inc. Class A	0.19%
iShares MSCI China ETF	0.15%
AIA Group Limited	0.15%
Meituan Class B	0.14%
China Construction Bank Corpor..	-0.10%
Vale S.A.	-0.11%
Alibaba Group Holding Ltd.	-0.11%
Taiwan Semiconductor Manufact..	-0.13%
Reliance Industries Limited	-0.13%

Emerging Markets Top Over/Underweights: Value

Stock Name	Over/Underweight
KB Financial Group Inc.	0.27%
Samsung Electronics Co., Ltd.	0.22%
KT Corporation	0.14%
KT & G Corporation	0.11%
CK Hutchison Holdings Ltd	0.11%
Vale S.A.	-0.10%
Meituan Class B	-0.10%
Housing Development Finance C..	-0.10%
Taiwan Semiconductor Manufact..	-0.22%
Tencent Holdings Ltd.	-0.34%

Emerging Markets Top Over/Underweights: Yield

Stock Name	Over/Underweight
Samsung Electronics Co Ltd Pfd ..	0.36%
AIA Group Limited	0.29%
Taiwan Semiconductor Manufact..	0.27%
Ping An Insurance (Group) Comp..	0.22%
NetEase, Inc.	0.13%
Reliance Industries Limited	-0.12%
Meituan Class B	-0.15%
Samsung Electronics Co., Ltd.	-0.17%
Tencent Holdings Ltd.	-0.24%
Alibaba Group Holding Ltd.	-0.26%

Ch1. The blue line shows the total number of funds (out of 358) who have ever owned Emerging Markets 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. Emerging Markets: Current Number of Funds Invested, Total Number of Funds Invested, Gap

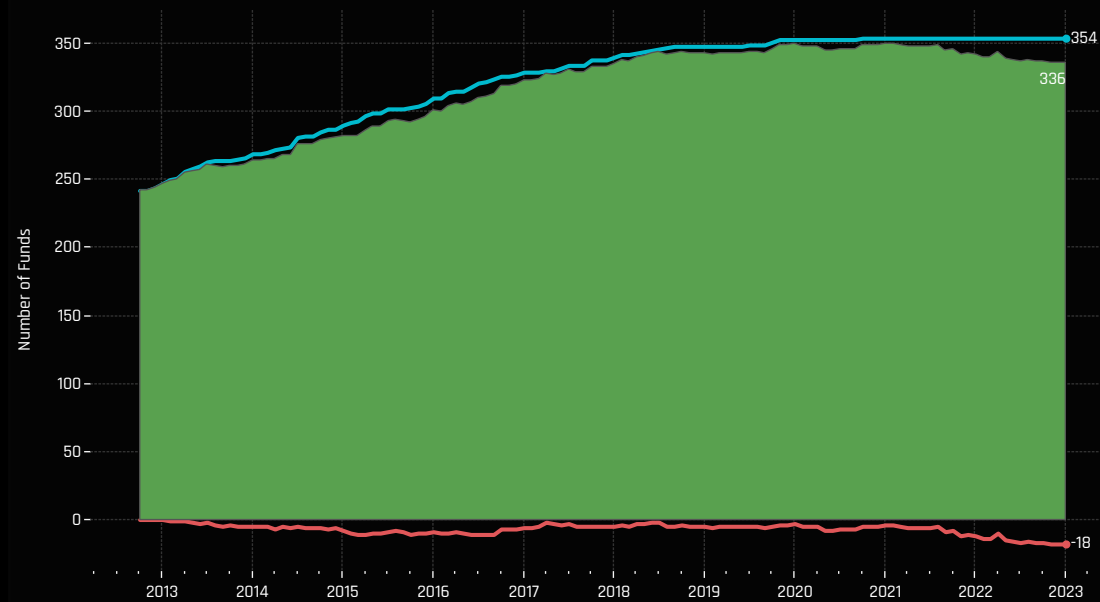


Chart 2: The orange lines show the current AUM in Emerging Markets stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Emerging Markets: Current AUM \$ vs Gap to Max \$

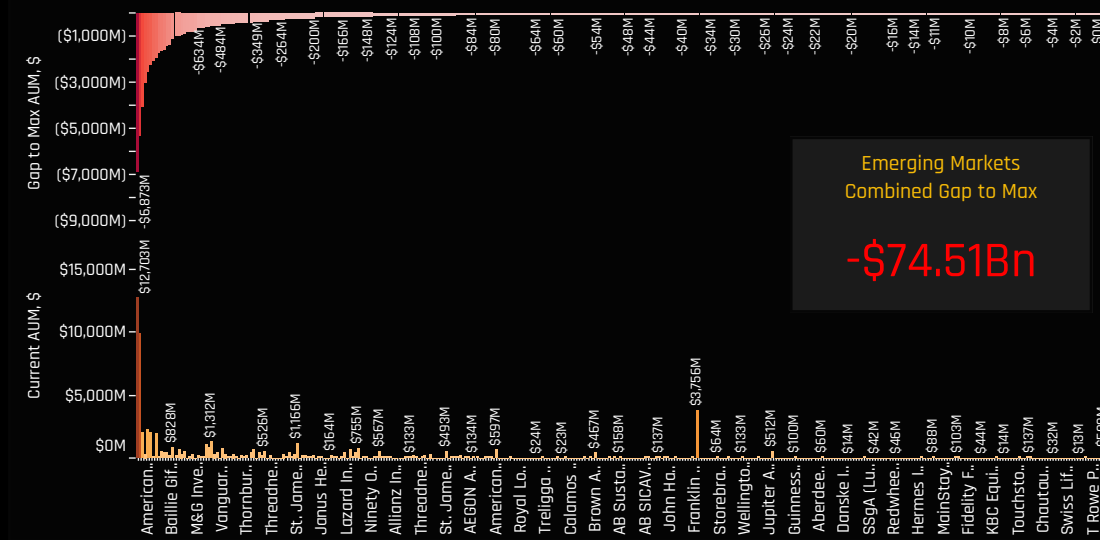


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Emerging Markets stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Emerging Markets: Portfolio Weight Z-Score

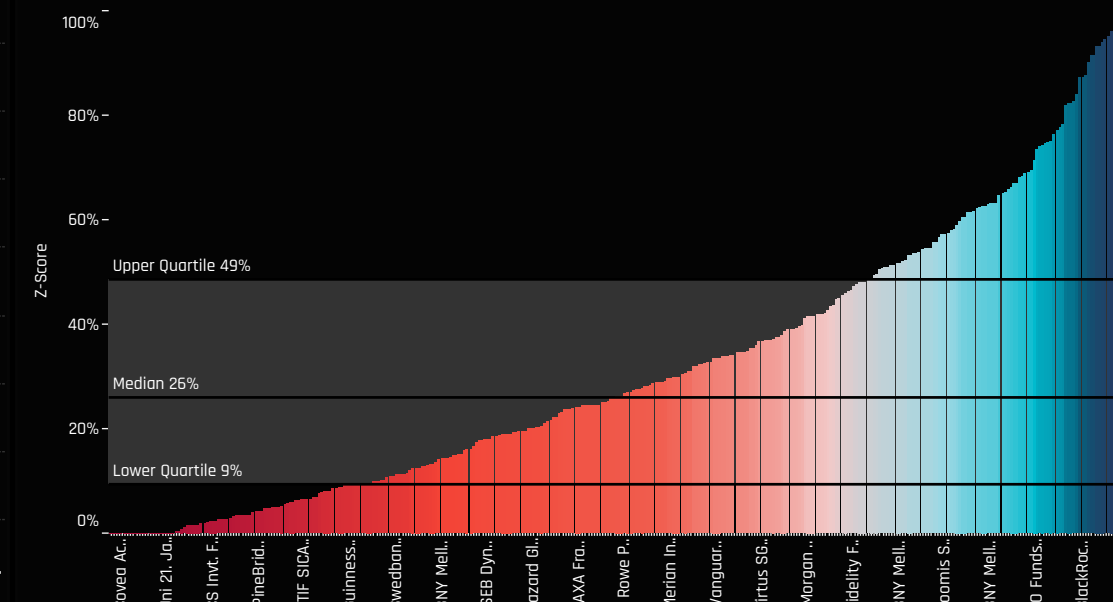


Chart 4: Blue lines show the current weight in Emerging Markets stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Emerging Markets: Current Weights % vs Gap to Max %

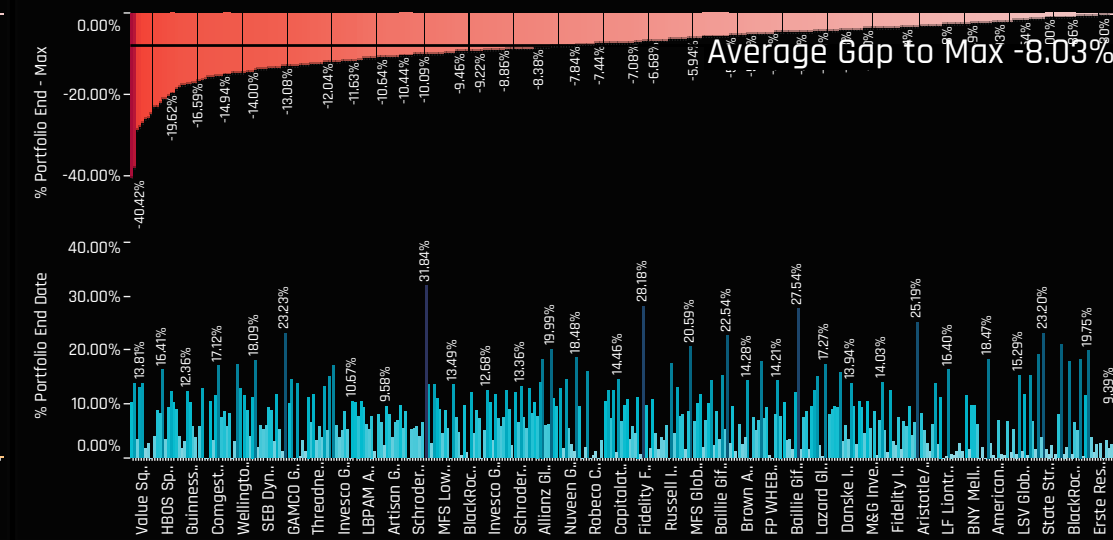


Chart 1: Current fund weight, maximum fund weight and difference for Emerging Markets stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Emerging Markets stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Emerging Markets stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Emerging Markets stocks, ranked by Z-Score.

Ch. 1: Emerging Markets: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Alger Global Focus Fund	10.22%	50.64%	-40.42%
Rolinco NV	13.81%	51.81%	-38.00%
DPAM B - Equities World Sustainable	3.48%	32.07%	-28.59%
Baron Global Advantage Fund	13.18%	41.26%	-28.07%
Value Square Fund - Equity World	13.77%	40.67%	-26.91%
Skagen Global	1.64%	27.58%	-25.93%
Mundoval Fund	2.72%	28.35%	-25.62%
PGIM Jennison Global Opportunities Fund	0.00%	24.75%	-24.75%
Artisan Global Equity Fund	4.04%	27.13%	-23.09%
Longleaf Partners Global Fund	8.67%	31.72%	-23.04%
Carmignac Investissement	8.34%	30.51%	-22.18%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	16.41%	37.57%	-21.16%
Liontrust Global Income Fund	3.42%	24.45%	-21.03%
HBOS Specialised Inv. Funds ICVC - Ethical Fund	9.28%	29.66%	-20.38%
Sands Capital Funds Plc - Global Growth Fund	12.40%	32.23%	-19.83%
ASI Global Sustainable and Responsible Investment Equity	10.19%	29.81%	-19.62%
St. James's Place Unit Trust - Sust. & Responsible Eq.	9.17%	28.00%	-18.83%
Swedbank Robur Kapitalinvest	4.06%	22.06%	-18.00%
Voya Global Equity Portfolio	1.75%	19.59%	-17.84%
DWS SDG Global Equities	3.13%	20.84%	-17.71%

Ch. 3: Emerging Markets: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
GuardCap UCITS Funds Plc - Global Equity Fund	4.96%	4.96%	100.00%
Eaton Vance Focused Global Opportunities Fund	7.13%	7.13%	100.00%
First Eagle Global Fund	9.39%	9.47%	98.51%
Ariel Global Fund	19.75%	20.39%	96.22%
Touchstone Strategic Trust - Non-US ESG Equity Fund	17.95%	18.87%	95.15%
Jupiter Global Fund (The) - Global Value Fund	21.11%	22.07%	94.58%
MassMutual Premier Global Fund	11.50%	12.17%	94.00%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	23.20%	24.45%	93.37%
Challenge Funds - Provident Fund 1	2.44%	2.57%	93.26%
Virtus NFJ Global Sustainability Fund	3.22%	3.52%	91.46%
Baillie Gifford Investment Funds II ICVC - Global Stewardship	18.27%	19.03%	91.32%
Brown Advisory Funds Plc - Global Leaders	19.09%	20.48%	90.03%
Sanlam Universal Fds. Plc - Global High Quality Fund	15.29%	17.01%	87.64%
BlackRock Global Dividend Portfolio	6.62%	7.48%	87.25%
AB FCP I - Global Value Portfolio	15.41%	16.87%	87.17%
Mirova Global Sustainable Equity Fund	5.13%	5.91%	83.96%
KBC Institutional Fund - SRI World Equity	1.65%	1.83%	82.50%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	6.84%	8.31%	82.40%
Erste Responsible Stock Global	2.77%	3.24%	82.30%
Morgan Stanley Inv. Fds. - Global Quality Fund	3.69%	4.29%	81.74%

Ch. 2: Emerging Markets: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds Capital World Growth & Income Fund	\$12,703M	\$19,576M	-\$6,873M
American Funds New Perspective Fund	\$9,906M	\$15,159M	-\$5,253M
Scottish Mortgage Investment Trust Plc	\$2,038M	\$6,096M	-\$4,058M
Carmignac Investissement	\$274M	\$3,270M	-\$2,996M
American Funds New Economy Fund	\$2,208M	\$4,709M	-\$2,502M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	\$2,082M	\$4,340M	-\$2,258M
Skagen Global	\$57M	\$2,094M	-\$2,037M
Old Westbury Large Cap Strategies Fund	\$1,908M	\$3,869M	-\$1,961M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$138M	\$1,848M	-\$1,710M
St. James's Place International Equity Unit Trust	\$499M	\$2,148M	-\$1,649M
Templeton Growth Fund Inc.	\$407M	\$1,969M	-\$1,563M
DWS Top Dividende	\$377M	\$1,764M	-\$1,386M
Fidelity Series Intrinsic Opportunities Fund	\$228M	\$1,580M	-\$1,353M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	\$828M	\$1,970M	-\$1,142M
Swedbank Robur Kapitalinvest	\$191M	\$1,196M	-\$1,005M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$635M	\$1,619M	-\$984M
Swedbank Robur Allemansfond Komplet	\$305M	\$1,214M	-\$910M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$541M	\$1,396M	-\$855M
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$27M	\$848M	-\$821M
Schroder QEP Global Active Value Fund	\$66M	\$873M	-\$807M

Ch. 4: Emerging Markets: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Schroder ISF - Global Equity Alpha	\$194M	\$194M	100.00%
JPMorgan Investment Funds - Global Dividend Fund	\$100M	\$100M	100.00%
Eaton Vance Focused Global Opportunities Fund	\$1M	\$1M	100.00%
Jupiter Global Fund (The) - Global Value Fund	\$128M	\$128M	100.00%
BlackRock Global Funds - Systematic Global Equity High Income	\$509M	\$509M	100.00%
LSV Global Value Fund	\$7M	\$7M	98.69%
LSV Global Managed Volatility Fund	\$3M	\$3M	98.55%
First Eagle Global Fund	\$3,756M	\$3,791M	98.03%
JPMorgan Investment Funds - Global Select Equity Fund	\$70M	\$72M	96.93%
GuardCap UCITS Funds Plc - Global Equity Fund	\$137M	\$143M	95.93%
UBS (Lux) Equity SICAV - Long Term Themes (USD)	\$512M	\$538M	95.00%
UniNachhaltig Aktien Global	\$98M	\$103M	94.59%
Touchstone Strategic Trust - Non-US ESG Equity Fund	\$94M	\$99M	93.67%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	\$12M	\$12M	92.99%
Chautauqua Global Growth Fund	\$53M	\$58M	90.89%
Sanlam Universal Fds. Plc - Global High Quality Fund	\$85M	\$94M	90.15%
AB FCP I - Global Value Portfolio	\$103M	\$113M	90.07%
Brown Advisory Funds Plc - Global Leaders	\$467M	\$522M	89.53%
Hartford Global Impact Fund	\$22M	\$24M	89.24%
Ariel Global Fund	\$32M	\$36M	88.53%

Emerging

Chart 1: Current fund weight, maximum fund weight and the difference for Emerging Markets stocks. Filtered for funds that have bought in to Emerging Markets between 6/30/2022 - 12/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Emerging Markets stocks. Filtered for funds that have bought in to Emerging Markets between 6/30/2022 - 12/31/2022

Ch. 1: Emerging Markets: Largest Gap to Max (%) and Buying between 6/30/2022 - 12/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Alger Global Focus Fund	10.22%	50.64%	-40.42%	\$0M
Baron Global Advantage Fund	13.18%	41.26%	-28.07%	\$3M
Mundoval Fund	2.72%	28.35%	-25.62%	\$0M
Lazard Investment Funds - Global Equity Income Fund	10.28%	27.80%	-17.52%	\$1M
Holberg Global	10.62%	26.43%	-15.80%	\$1M
Premier Miton Global Sustainable Growth Fund	11.52%	26.93%	-15.41%	\$5M
Comgest Growth Plc - Global Flex	17.12%	32.45%	-15.33%	\$1M
Comgest Monde	17.30%	32.02%	-14.71%	\$10M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	11.22%	25.46%	-14.25%	\$8M
Voya Global High Dividend Low Volatility Fund	1.97%	15.65%	-13.68%	\$1M
Acatis Aktien Global Fonds UI	5.36%	18.58%	-13.22%	\$0M
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	10.06%	23.14%	-13.08%	\$7M
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	14.55%	27.58%	-13.03%	\$0M
Natixis AM Funds - Seeyond Global MinVal	13.89%	26.84%	-12.95%	\$23M
Schoellerbank Aktienfonds Value	11.71%	24.13%	-12.42%	\$1M
UBS (Lux) Key Selection SICAV - Global Equities (USD)	3.35%	15.73%	-12.38%	\$0M
Threadneedle (Lux) - Global Focus Fund	5.79%	18.10%	-12.31%	\$32M
USAA Capital Growth Fund	5.23%	16.92%	-11.69%	\$1M
Artemis Global Select Fund	9.32%	20.43%	-11.11%	\$4M
Columbia Select Global Equity Fund	6.22%	17.31%	-11.09%	\$13M

Ch. 2: Emerging Markets: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Templeton Growth Fund Inc.	\$407M	\$1,969M	-\$1,563M	\$36M
Schroder QEP Global Active Value Fund	\$66M	\$873M	-\$807M	\$3M
FTIF SICAV - Growth (Euro) Fund	\$350M	\$1,152M	-\$802M	\$33M
M&G Investment Funds (I) EIC - Global Themes Fund	\$242M	\$887M	-\$645M	\$21M
BNY Mellon Investment Fds. - Global Income Fund	\$316M	\$858M	-\$542M	\$13M
Fidelity Funds SICAV - Global Dividend Fund	\$408M	\$940M	-\$532M	\$33M
Comgest Monde	\$368M	\$846M	-\$478M	\$10M
JOHCM Umbrella Fund Plc - Global Select Fund	\$142M	\$598M	-\$457M	\$72M
Baron Global Advantage Fund	\$114M	\$550M	-\$437M	\$3M
T Rowe Price Global Stock Fund	\$627M	\$1,008M	-\$381M	\$58M
Artisan Global Value Fund	\$162M	\$472M	-\$310M	\$0M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	\$149M	\$398M	-\$250M	\$8M
St. James's Place Unit Trust - Global Value	\$1,166M	\$1,410M	-\$245M	\$46M
Janus Henderson Global Select Fund	\$199M	\$424M	-\$225M	\$25M
Vontobel Fund - Global Equity	\$426M	\$591M	-\$165M	\$8M
Lazard Investment Funds - Global Equity Income Fund	\$9M	\$175M	-\$166M	\$1M
First Eagle Amundi - International Fund	\$419M	\$579M	-\$160M	\$2M
BNY Mellon Investment Fds. - Global Equity Fund	\$132M	\$280M	-\$148M	\$17M
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	\$15M	\$162M	-\$147M	\$7M
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	\$58M	\$199M	-\$142M	\$0M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Emerging Markets stocks, ranked by Z-Score. Filtered for funds that have sold Emerging Markets between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Emerging Markets stocks, ranked by Z-Score. Filtered for funds that have sold Emerging Markets between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Emerging Markets: Z-Score (%) > 50% and selling between 6/30/2022 - 12/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
MassMutual Premier Global Fund	11.50%	12.17%	94.00%	(\$1M)
Sanlam Universal Fds. Plc - Global High Quality Fund	15.29%	17.01%	87.64%	(\$1M)
Mirova Global Sustainable Equity Fund	5.13%	5.91%	83.96%	(\$1M)
Morgan Stanley Invnt. Fds. - Global Quality Fund	3.69%	4.29%	81.74%	(\$5M)
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd.	5.30%	7.07%	74.99%	(\$1M)
Artemis Institutional Global Capital Fund	25.19%	28.39%	74.75%	(\$1M)
LO Funds - Golden Age	6.67%	8.60%	73.59%	(\$19M)
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	14.36%	20.02%	69.22%	\$0M
Russell Invnt. Co. Plc - World Equity Fund II (The)	17.50%	23.85%	68.20%	(\$57M)
LF Liontrust Investment Funds III - Global Focus Fund	16.40%	19.08%	67.07%	(\$45M)
JSS Investmentfonds - Sustainable Equity - Global Thematic	6.67%	10.06%	66.30%	(\$9M)
Virtus Vontobel Global Opportunities Fund	13.94%	17.96%	62.57%	\$0M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	27.54%	32.15%	61.46%	(\$39M)
Brown Advisory Global Leaders Fund	14.28%	19.44%	61.25%	(\$25M)
American Century Focused Global Growth Fund	13.16%	19.48%	61.19%	(\$10M)
HSBC GIF - Global Equity Volatility Focused	12.67%	17.17%	60.63%	(\$2M)
Artemis SmartGARP Global Equity Fund	22.54%	28.07%	60.63%	(\$2M)
UBS (Lux) Equity SICAV - Long Term Themes (USD)	10.57%	14.47%	57.31%	(\$13M)
Loomis Sayles Global Growth Fund	14.96%	19.41%	57.26%	(\$3M)
St. James's Place Unit Trust - Global	8.00%	14.26%	55.61%	(\$1M)

Ch. 4: Emerging Markets: Z-Score (\$) > 50% and selling between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
UBS (Lux) Equity SICAV - Long Term Themes (USD)	\$512M	\$538M	95.00%	(\$13M)
Sanlam Universal Fds. Plc - Global High Quality Fund	\$85M	\$94M	90.15%	(\$1M)
Pax Global Environmental Markets Fund	\$89M	\$100M	87.48%	(\$1M)
Morgan Stanley Invnt. Fds. - Global Quality Fund	\$81M	\$91M	86.77%	(\$5M)
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$493M	\$588M	82.35%	(\$77M)
Sarasin Funds ICVC - Global Dividend Fund	\$15M	\$18M	76.90%	(\$1M)
Mirova Global Sustainable Equity Fund	\$45M	\$52M	74.64%	(\$1M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	\$155M	\$206M	73.05%	(\$7M)
JSS Investmentfonds - Sustainable Equity - Global Thematic	\$68M	\$96M	71.33%	(\$9M)
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	\$110M	\$165M	69.39%	(\$5M)
Brown Advisory Global Leaders Fund	\$183M	\$271M	67.71%	(\$26M)
Hermes Invnt. Funds Plc - Impact Opportunities Equity Fund	\$16M	\$21M	67.17%	(\$1M)
Schroder Global Equity Fund	\$98M	\$141M	66.44%	(\$14M)
Federated Hermes Invnt. Funds - Global Equity ESG Fnd	\$207M	\$310M	66.41%	(\$21M)
Redwheel Funds SICAV - Global Horizon Fund	\$36M	\$52M	65.09%	(\$4M)
Dodge & Cox Global Stock Fund	\$1,312M	\$1,869M	64.68%	(\$106M)
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd.	\$5M	\$7M	63.76%	(\$1M)
Handelsbanken Global Tema	\$460M	\$711M	62.20%	(\$93M)
Challenge Funds - International Equity Fund	\$64M	\$96M	61.11%	(\$4M)
FTIF SICAV - Global Climate Change Fund	\$132M	\$187M	60.97%	(\$33M)

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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 Global 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 (358) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (358) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (358) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 358 active Global funds in our analysis, in US Dollars



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