



Restaurants
Active GEM Fund Ownership Report
1/31/2023

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Introduction

In this data report, we analyse Restaurants holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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 270 active funds with a combined AUM of \$358.51Bn.

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.

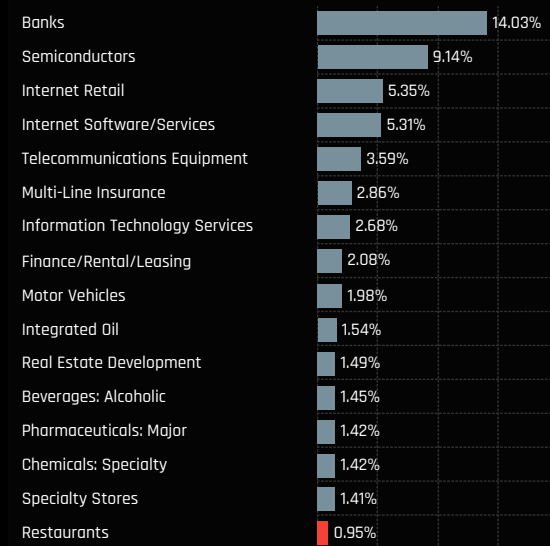
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active GEM managers by Industry
 Chart 2. The time series of average fund weight for Restaurants stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Restaurants: Average Fund Weight Time-Series

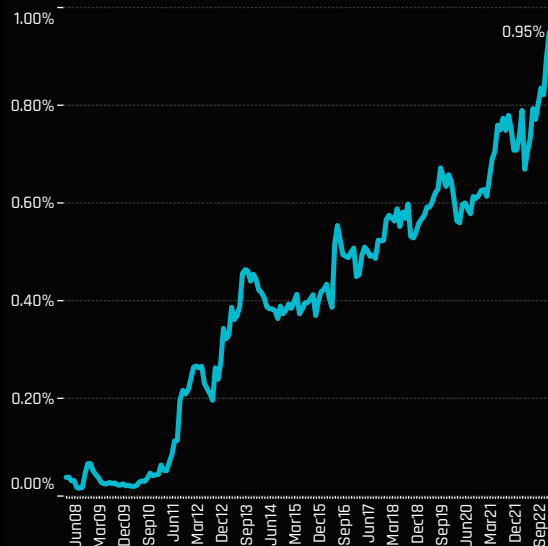


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Restaurants stocks

Ch 5. Industry: Funds Invested %



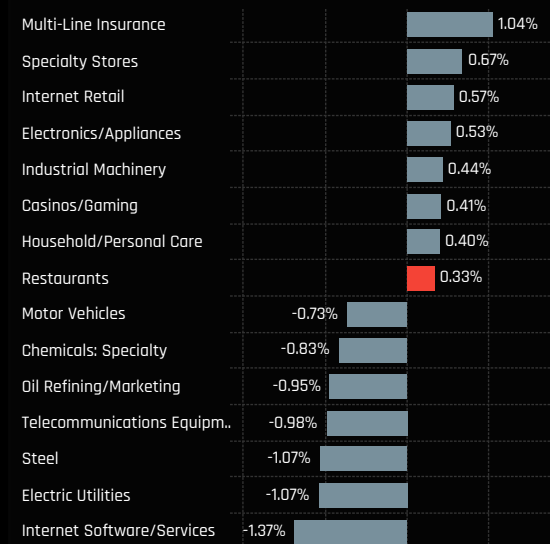
Ch 6. Restaurants: Funds Invested % Time-Series



Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Industry. 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 Restaurants stocks

Ch 3. Industry: Average Fund Weights vs EEM



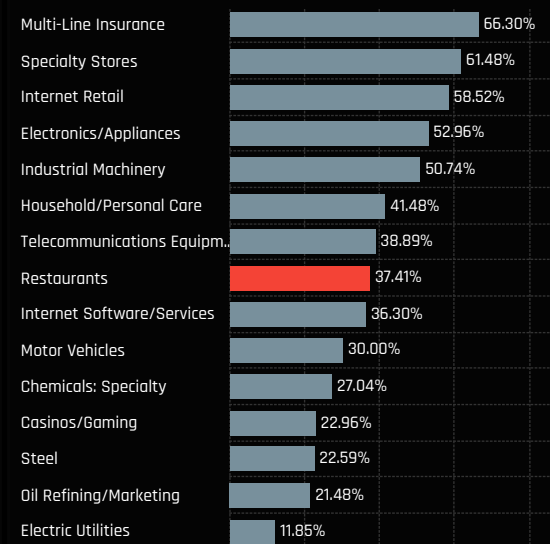
Ch 4. Restaurants: Average Weight vs EEM Time-Series



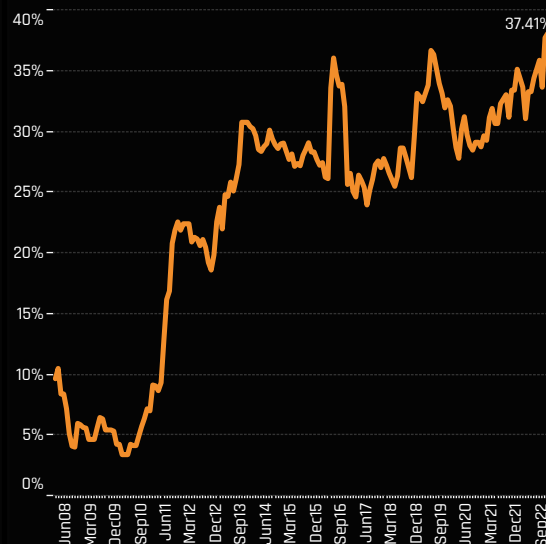
Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Restaurants stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Restaurants: Funds Overweight % Time-Series

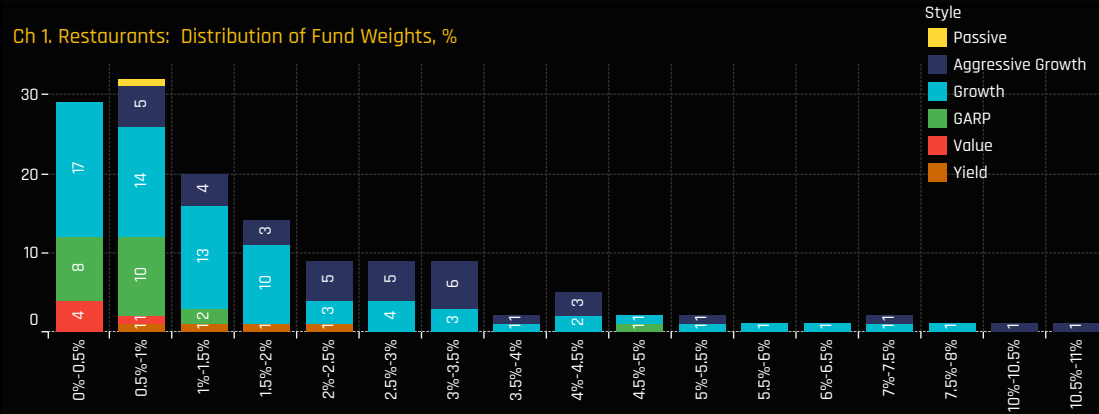


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Fund Holdings

Chart 1. The distribution of Restaurants weights among the 270 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Restaurants holders in our analysis, on a portfolio weight basis.

Ch 1. Restaurants: Distribution of Fund Weights, %

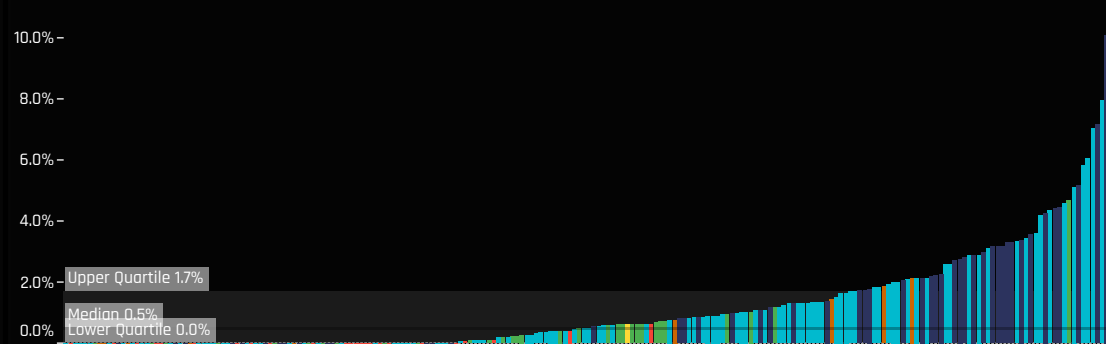


Ch 2. Restaurants: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Invesco Emerging Markets All Cap Fund	Aggressive Growth	10.93%
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	Aggressive Growth	10.12%
Invesco Emerging Markets Innovators Fund	Growth	7.98%
AMG GW&K Emerging Wealth Equity Fund	Aggressive Growth	7.18%
Invesco Developing Markets Fund	Growth	7.03%
Pacific Select Fund - Emerging Markets Portfolio	Growth	6.06%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd.	Growth	5.85%
St. James's Place Unit Trust - Global Emerging Markets	Aggressive Growth	5.17%
DWS Invest - ESG Global Emerging Markets Equities	Growth	5.12%
Virtus Emerging Markets Opportunities Fund	GARP	4.65%
GW&K Investment Funds Plc - Emerging Markets Equity Fund	Growth	4.55%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	4.45%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Aggressive Growth	4.42%
Thornburg Developing World Fund	Growth	4.35%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	4.28%
Carmignac Portfolio - Emerging Discovery	Growth	4.20%
Edmond de Rothschild Fund - Strategic Emerging	Growth	3.50%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	3.56%
TIAA-CREF Emerging Markets Equity Fund	Growth	3.44%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Aggressive Growth	3.39%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Growth	3.35%
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	3.29%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Aggressive Growth	3.29%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	3.15%
ODIN Emerging Markets	Aggressive Growth	3.15%
WCM Developing World Equity Fund	Aggressive Growth	3.15%
Janus Henderson Emerging Markets Fund	Growth	3.13%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	2.96%
Matthews Emerging Markets Equity Fund	Growth	2.90%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Aggressive Growth	2.89%

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

Ch 3. Restaurants: Fund Weights, %



Ch 4. Restaurants: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Invesco Developing Markets Fund	Growth	\$1,859.59M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$340.26M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$198.21M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$196.38M
MFS Emerging Markets Equity Fund	Growth	\$180.73M
iShares MSCI Emerging Markets ETF	Passive	\$162.36M
American Funds New World Fund	Growth	\$144.73M
Baron Emerging Markets Fund	Growth	\$115.60M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	\$87.34M
Schroder ISF - Emerging Markets	Growth	\$73.06M
St. James's Place Unit Trust - Global Emerging Markets	Aggressive Growth	\$69.13M
BlackRock Emerging Markets Fund Inc.	Growth	\$68.04M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$58.59M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$56.97M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$55.28M
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	\$50.04M
Pacific Select Fund - Emerging Markets Portfolio	Growth	\$47.12M
Thornburg Developing World Fund	Growth	\$44.67M
DWS Invest - ESG Global Emerging Markets Equities	Growth	\$40.88M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$40.52M
John Hancock Emerging Markets Equity Fund	Growth	\$39.79M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$39.57M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$34.67M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$32.66M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$27.43M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Aggressive Growth	\$23.76M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Aggressive Growth	\$23.41M
PGIM Jennison Emerging Markets Equity Opportunities Fund	Growth	\$23.11M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$22.73M
GW&K Investment Funds Plc - Emerging Markets Equity Fund	Growth	\$22.31M

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Aggregate Ownership Changes

Chart 1. Measures the largest changes in average industry weight between 7/31/2022 and 1/31/2023.

Ch 1. Industry: Change in Average Weight 7/31/2022 - 1/31/2023

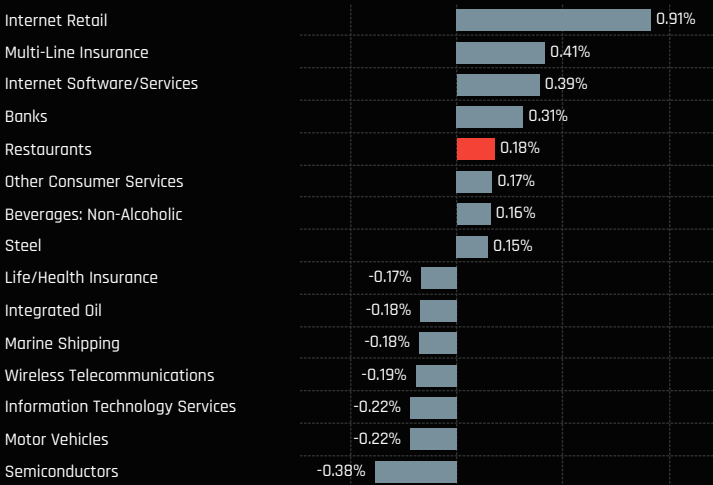


Chart 2. Measures the largest changes in the average industry weight vs EEM between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Industry: Change in Average Fund Weight vs EEM

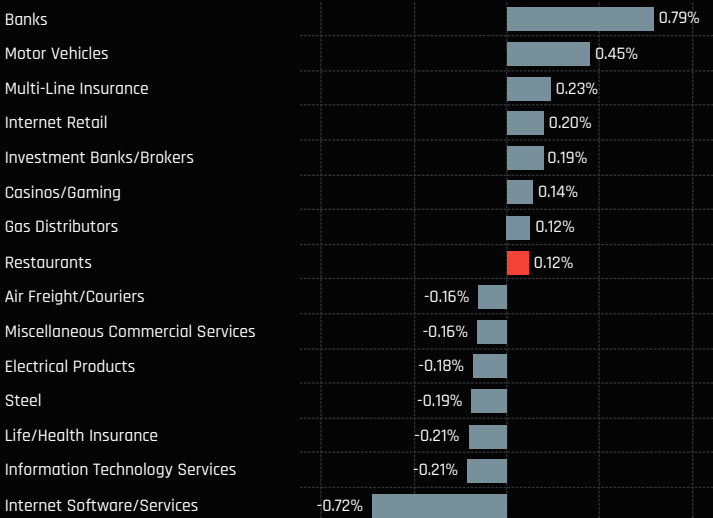


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 7/31/2022 and 1/31/2023.

Ch 3. Industry: Change in Funds Invested % 7/31/2022 - 1/31/2023

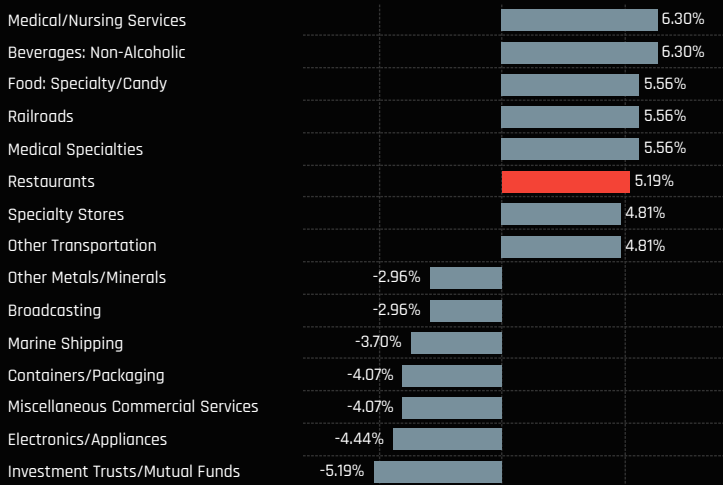


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares MSCI Emerging Markets ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 7/31/2022 - 1/31/2023

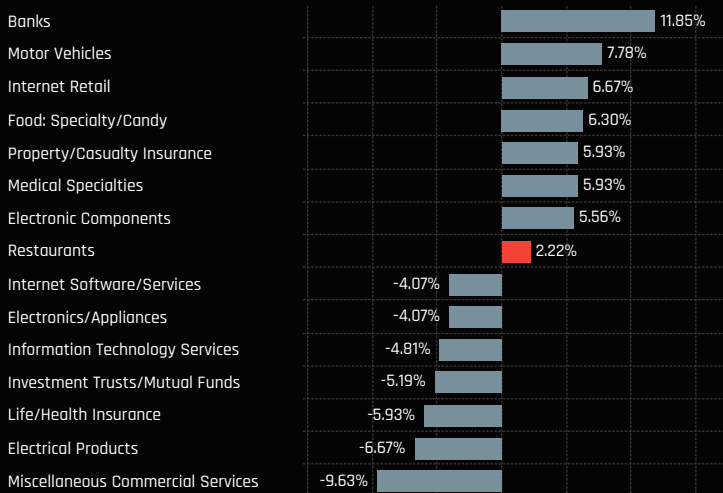


Chart 5. Shows the cumulative fund flows for Restaurants stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Restaurants: Cumulative Fund Flows, \$

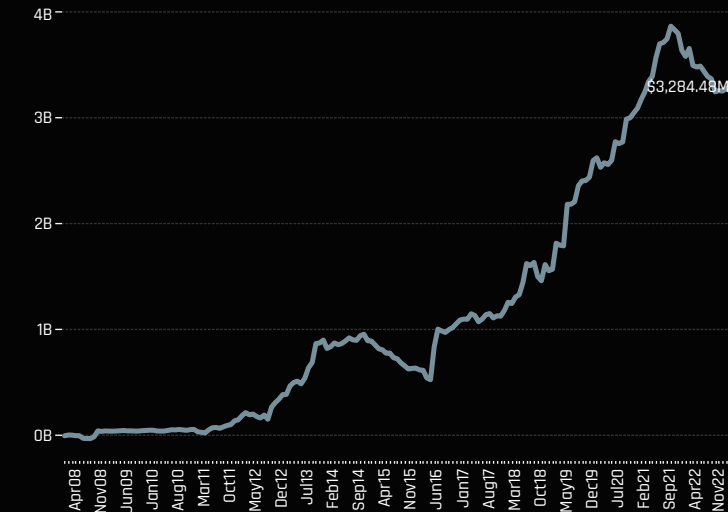
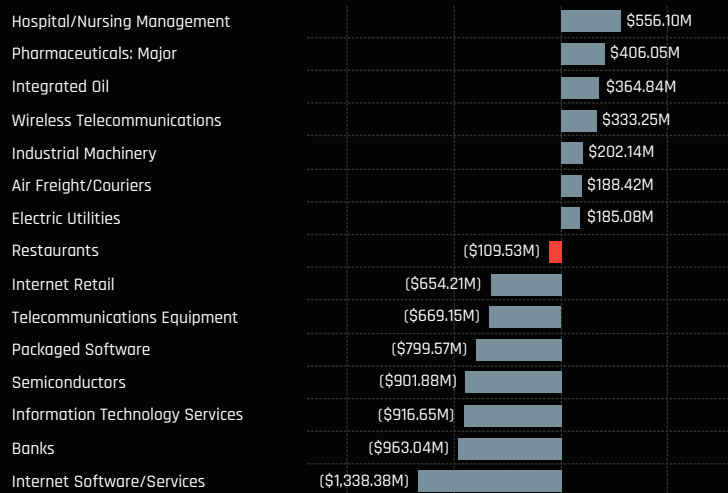


Chart 6. Measures the largest estimated fund flows for each industry between 7/31/2022 and 1/31/2023.

Ch 6. Industry: Largest Fund Flows per Industry 7/31/2022 - 1/31/2023



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Fund Holding Changes

Chart 1. The largest fund weight increases in Restaurants stocks between 7/31/2022 - 1/31/2023.

Chart 2. The largest fund weight decreases in Restaurants stocks between 7/31/2022 - 1/31/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Restaurants: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Virtus Emerging Markets Opportunities Fund	New	4.65%	4.65%
PGIM Jennison Emerging Markets Equity Opportunities Fund	New	3.35%	3.35%
DWS Invest - ESG Global Emerging Markets Equities		5.12%	3.16%
Ashmore SICAV - Emerging Markets Equity ESG Fund		3.39%	2.49%
Ashmore Emerging Markets Equity Fund	New	2.20%	2.20%
BNY Mellon Emerging Markets Fund	New	2.15%	2.15%
Invesco Developing Markets Fund		7.03%	1.93%
Pear Tree Axiom Emerging Markets World Equity Fund		2.22%	1.45%
JPMorgan Funds - Emerging Markets Opportunities Fund		1.98%	1.39%
Ashmore Emerging Markets Active Equity Fund	New	1.30%	1.30%
St. James's Place Unit Trust - Emerging Markets Equity	New	1.26%	1.26%
Pacific Select Fund - Emerging Markets Portfolio		6.06%	1.20%
Invesco Emerging Markets Innovators Fund		7.98%	1.18%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	New	1.08%	1.08%
Northern Active M Emerging Markets Equity Fund		1.99%	1.01%
Mirae Asset Discovery - Emerging Markets Fund	New	0.99%	0.99%
JPMorgan Fund ICVC - Emerging Markets Income Fund		1.88%	0.92%
Amonis Equity Emerging Markets		2.07%	0.92%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. Emer. Mkts. Fd.		5.85%	0.89%
Thornburg Developing World Fund		4.35%	0.87%

Ch 2. Restaurants: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
TIAA-CREF Emerging Markets Equity Fund		3.44%	-1.38%
First Sentier Invnt ICVC - FSSA Global Emerging Markets Focus		10.12%	-1.15%
Fidelity Active Strategy - Emerging Markets Fund	Close	0.00%	-1.03%
Mondrian Emerging Markets Value Equity Fund		0.42%	-1.01%
Fidelity Institutional Funds - Emerging Markets Fund	Close	0.00%	-1.01%
Fidelity Funds SICAV - Emerging Markets Fund	Close	0.00%	-0.96%
Brown Advisory Emerging Markets Select Fund	Close	0.00%	-0.84%
Virtus SGA Emerging Markets Growth Fund		4.28%	-0.78%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities		1.51%	-0.74%
DNB Fund - Brighter Future		2.88%	-0.40%
Pictet Global Selection Fund - Global Growing Market	Close	0.00%	-0.32%
BlackRock Emerging Markets Fund Inc.		1.81%	-0.30%
Goldman Sachs Emerging Markets Equity Fund		0.44%	-0.30%
Essor Emerging Markets		1.63%	-0.27%
GS Funds - Emerging Markets Equity Portfolio		0.49%	-0.25%
St. James's Place Unit Trust - Global Emerging Markets		5.17%	-0.25%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		0.79%	-0.22%
Delaware Emerging Markets Fund		0.10%	-0.20%
Schroder ISF - Emerging Markets		1.66%	-0.18%
Vontobel Fund - Emerging Markets Equity		1.73%	-0.18%

Chart 3. The largest buyers in US dollar terms in Restaurants stocks between 7/31/2022 - 1/31/2023.

Chart 4. The largest sellers in US dollar terms in Restaurants stocks between 7/31/2022 - 1/31/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Restaurants: Largest Fund Inflows, \$

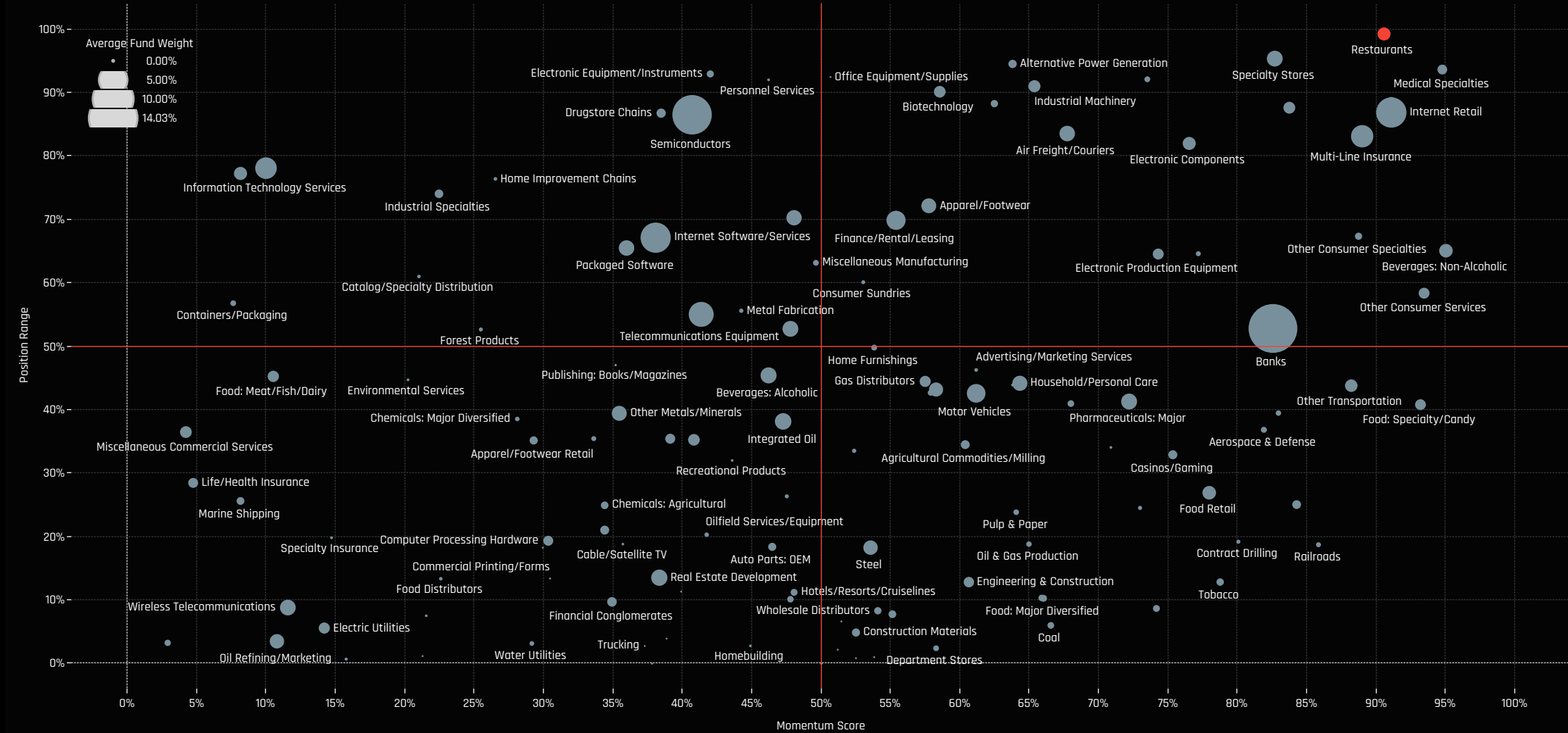
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
DWS Invest - ESG Global Emerging Markets Equities		\$40.88M	\$33.29M
St. James's Place Unit Trust - Emerging Markets Equity	New	\$39.57M	\$32.18M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$56.97M	\$27.14M
PGIM Jennison Emerging Markets Equity Opportunities Fund	New	\$23.11M	\$24.18M
American Funds New World Fund		\$144.73M	\$13.80M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$21.54M	\$9.81M
iShares MSCI Emerging Markets ETF		\$162.36M	\$7.54M
BNY Mellon Emerging Markets Fund	New	\$9.03M	\$6.33M
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$14.56M	\$5.50M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	New	\$6.19M	\$5.49M
Virtus Emerging Markets Opportunities Fund	New	\$5.73M	\$4.91M
GS Funds - Emerging Markets CORE Equity Portfolio	New	\$4.38M	\$4.72M
John Hancock Emerging Markets Equity Fund		\$39.79M	\$4.70M
JOHCM Emerging Markets Opportunities Fund	New	\$4.33M	\$4.26M
SPP Emerging Markets Plus		\$9.91M	\$3.82M
Delaware Ivy Systematic Emerging Markets Equity Fund	New	\$4.33M	\$3.52M
Lazard Gbl. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$5.41M	\$3.38M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$14.22M	\$3.22M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund		\$23.75M	\$2.62M
Ashmore Emerging Markets Equity Fund	New	\$2.60M	\$2.52M

Ch 4. Restaurants: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baron Emerging Markets Fund		\$115.60M	(\$40.56M)
Fidelity Funds SICAV - Emerging Markets Fund	Close		(\$37.18M)
Fidelity Institutional Funds - Emerging Markets Fund	Close		(\$29.14M)
JPMorgan Emerging Markets Equity Fund		\$198.21M	(\$26.22M)
BlackRock Emerging Markets Fund Inc.		\$68.04M	(\$24.64M)
Schroder ISF - Emerging Markets		\$73.06M	(\$19.39M)
T Rowe Price Emerging Markets Stock Fund		\$340.25M	(\$17.22M)
MFS Emerging Markets Equity Fund		\$180.73M	(\$14.18M)
GS Funds - Emerging Markets Equity Portfolio		\$17.18M	(\$13.04M)
Goldman Sachs Emerging Markets Equity Fund		\$13.85M	(\$12.99M)
Invesco Emerging Markets All Cap Fund		\$196.38M	(\$11.97M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$87.34M	(\$11.18M)
Delaware Emerging Markets Fund		\$4.87M	(\$10.76M)
St. James's Place Unit Trust - Global Emerging Markets		\$69.13M	(\$10.17M)
Vontobel Fund - Emerging Markets Equity		\$22.73M	(\$8.60M)
TIAA-CREF Emerging Markets Equity Fund		\$58.59M	(\$6.04M)
Van Eck Emerging Markets Fund		\$7.06M	(\$5.56M)
Brown Advisory Emerging Markets Select Fund	Close		(\$5.09M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$50.04M	(\$4.98M)
Candriam Sustainable - Equity Emerging Market		\$32.65M	(\$4.19M)

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 7/31/2022 and 1/31/2023, relative to each Industry. A figure above 50% means a Industry 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 Industry.

Industry Sentiment Grid. GEM Active Funds
Momentum Measure between 7/31/2022 - 1/31/2023

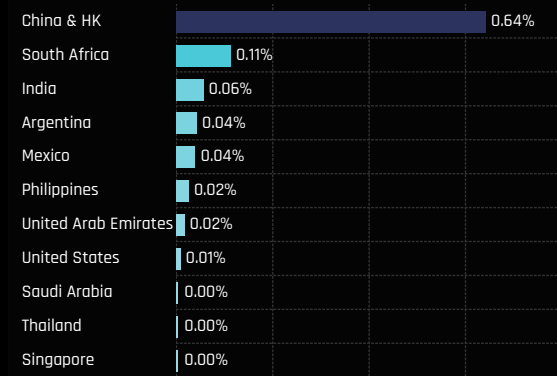


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

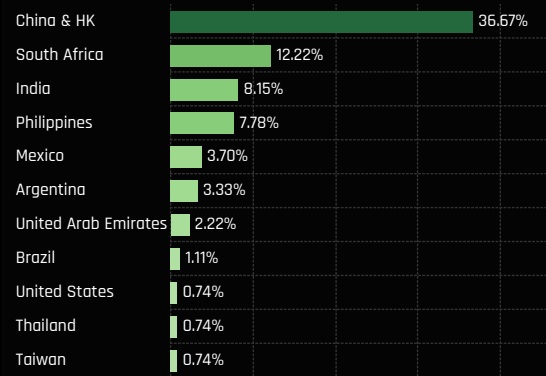
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Restaurants: Key ownership statistics by Country. As of **1/31/2023**

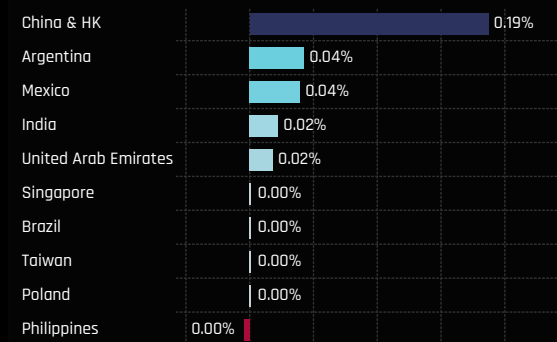
Ch 1. Average Country Weights



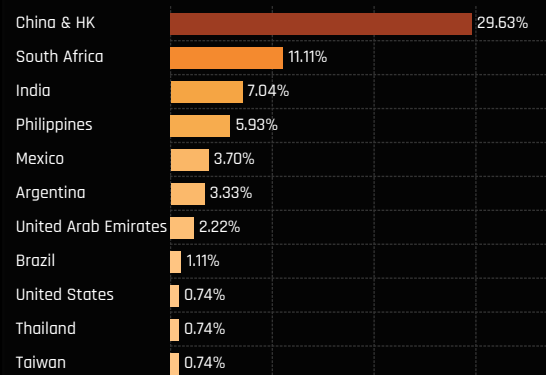
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs EEM



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

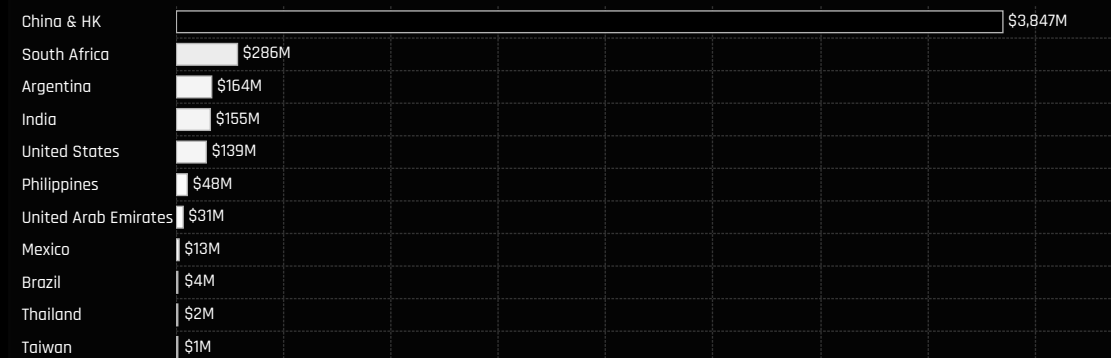
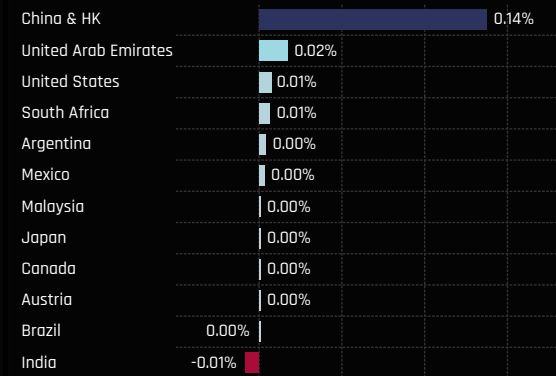
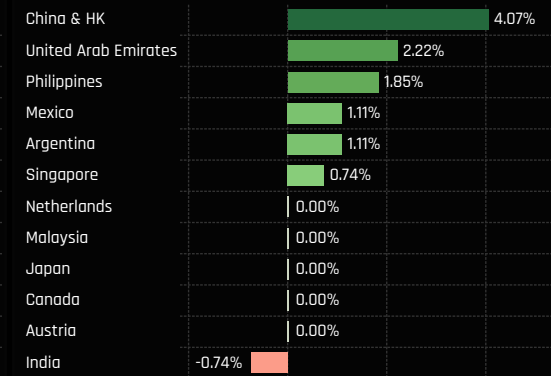


Chart 6-10. Restaurants: Key ownership activity statistics by Country between **7/31/2022 - 1/31/2023**

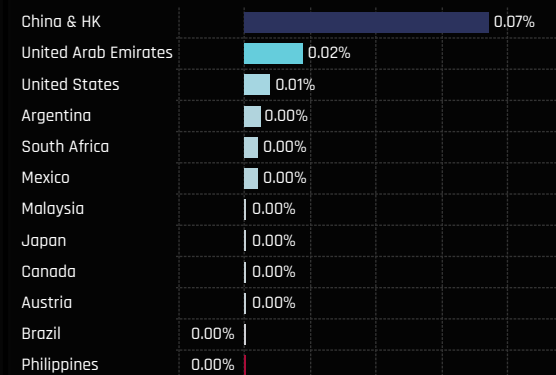
Ch 6. Average Country Weight Change



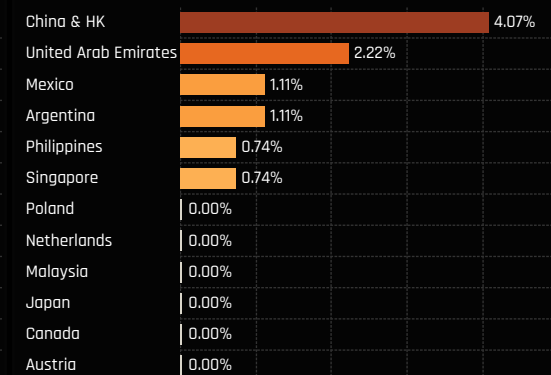
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs EEM Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

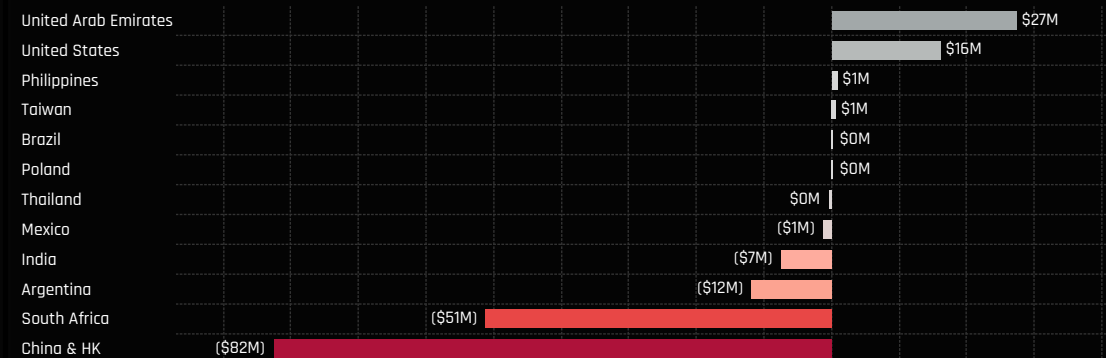
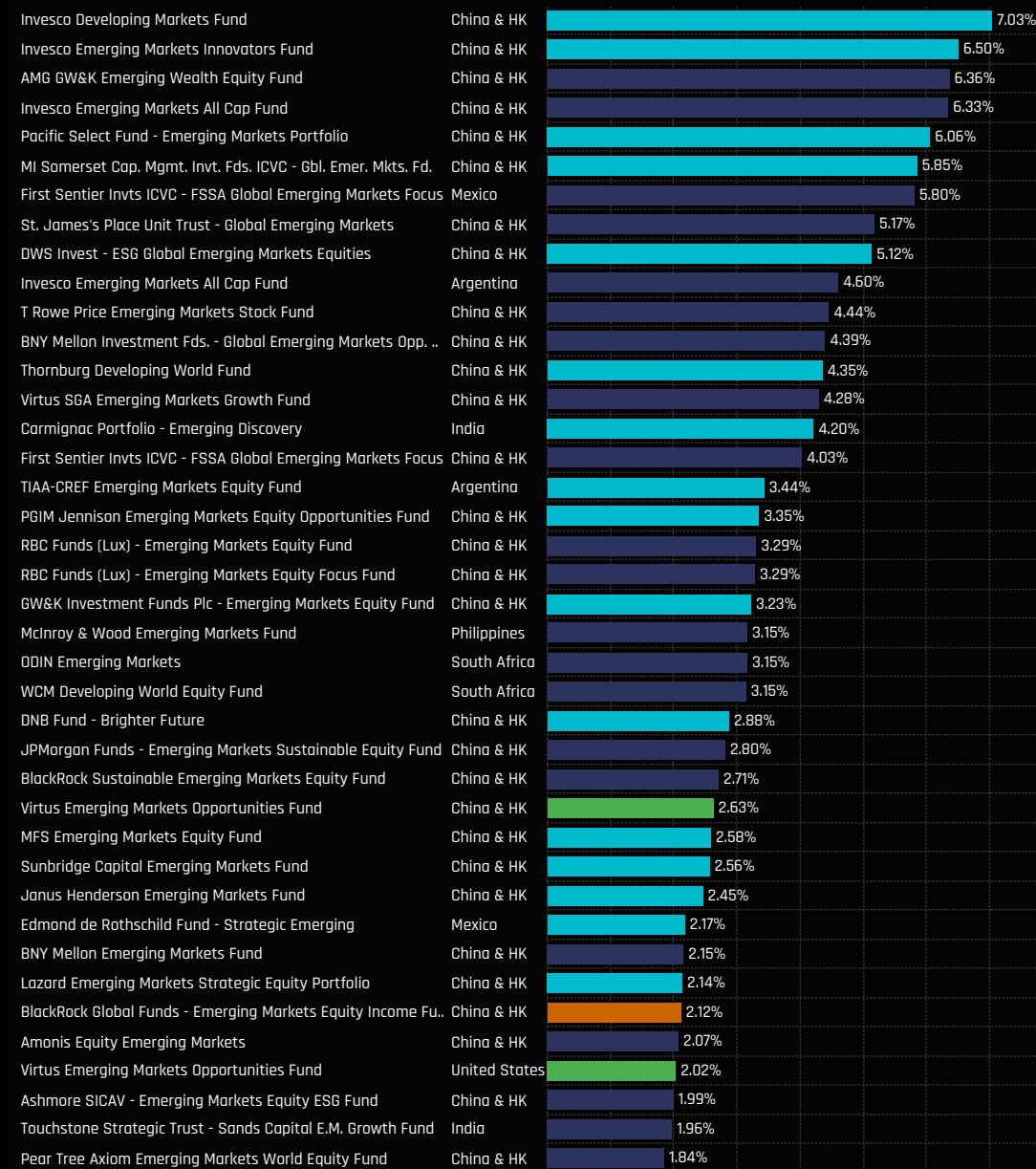


Chart 1. Restaurants: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

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



Fund Style Aggressive Growth Growth GARP Yield

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

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



Fund Style Aggressive Growth Growth GARP Yield

Restaurants

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Restaurants between 7/31/2022 - 1/31/2023.
 Chart 2. The largest Country level weight decreases in Restaurants between 7/31/2022 - 1/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	Country	Status	Latest Weight	Weight Change
PGIM Jennison Emerging Markets Equity Opportu..	China & HK	New	3.35%	3.35%
DWS Invest - ESG Global Emerging Markets Equit..	China & HK		5.12%	3.16%
Virtus Emerging Markets Opportunities Fund	China & HK	New	2.63%	2.63%
BNY Mellon Emerging Markets Fund	China & HK	New	2.15%	2.15%
Virtus Emerging Markets Opportunities Fund	United States	New	2.02%	2.02%
Invesco Developing Markets Fund	China & HK		7.03%	1.93%
Virtus Vontobel Emerging Markets Opportunities ..	United Arab Emirates	New	1.56%	1.56%
Ashmore SICAV - Emerging Markets Equity ESG F..	United Arab Emirates	New	1.40%	1.40%
Ashmore Emerging Markets Active Equity Fund	China & HK	New	1.30%	1.30%
St. James's Place Unit Trust - Emerging Markets ..	China & HK	New	1.26%	1.26%
Pacific Select Fund - Emerging Markets Portfolio	China & HK		6.06%	1.20%
Ashmore Emerging Markets Equity Fund	United Arab Emirates	New	1.12%	1.12%
Ashmore SICAV - Emerging Markets Equity ESG F..	China & HK		1.99%	1.09%
Ashmore Emerging Markets Equity Fund	China & HK	New	1.08%	1.08%
Mirae Asset Discovery - Emerging Markets Great ..	Argentina	New	1.08%	1.08%
Pear Tree Axiom Emerging Markets World Equity ..	China & HK		1.84%	1.07%
Invesco Emerging Markets Innovators Fund	China & HK		6.50%	0.99%
Mirae Asset Discovery - Emerging Markets Fund	Argentina	New	0.99%	0.99%
Amanis Equity Emerging Markets	China & HK		2.07%	0.92%
JPMorgan Funds - Emerging Markets Opportuniti..	South Africa	New	0.90%	0.90%

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

Fund Name	Country	Status	Latest Weight	Weight Change
TIAA-CREF Emerging Markets Equity Fund	Argentina		3.44%	-1.38%
First Sentier Invts ICVC - FSSA Global Emerging ..	China & HK		4.03%	-1.37%
Fidelity Active Strategy - Emerging Markets Fund	South Africa	Close	0.00%	-1.03%
Mondrian Emerging Markets Value Equity Fund	China & HK		0.42%	-1.01%
Fidelity Institutional Funds - Emerging Markets F..	South Africa	Close	0.00%	-1.01%
DNB Fund - Brighter Future	India	Close	0.00%	-1.00%
Fidelity Funds SICAV - Emerging Markets Fund	South Africa	Close	0.00%	-0.96%
Brown Advisory Emerging Markets Select Fund	China & HK	Close	0.00%	-0.84%
Virtus SGA Emerging Markets Growth Fund	China & HK		4.28%	-0.78%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	China & HK		1.51%	-0.74%
Virtus Vontobel Emerging Markets Opportunities ..	China & HK		1.22%	-0.69%
Touchstone Strategic Trust - Sands Capital E.M. ..	India		1.96%	-0.38%
Goldman Sachs Emerging Markets Equity Fund	China & HK	Close	0.00%	-0.36%
GS Funds - Emerging Markets Equity Portfolio	China & HK	Close	0.00%	-0.36%
First Sentier Invts ICVC - FSSA Global Emerging ..	Philippines		0.29%	-0.34%
Pictet Global Selection Fund - Global Growing Ma..	Mexico	Close	0.00%	-0.32%
BlackRock Emerging Markets Fund Inc.	China & HK		1.81%	-0.30%
Schroder ISF - Emerging Markets	South Africa		0.30%	-0.29%
Essor Emerging Markets	South Africa		1.63%	-0.27%
SEB Emerging Marketsfond	Mexico		0.10%	-0.25%

Chart 3. The largest Country level fund inflows in Restaurants between 7/31/2022 - 1/31/2023.
 Chart 4. The largest Country level fund outflows in Restaurants between 7/31/2022 - 1/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

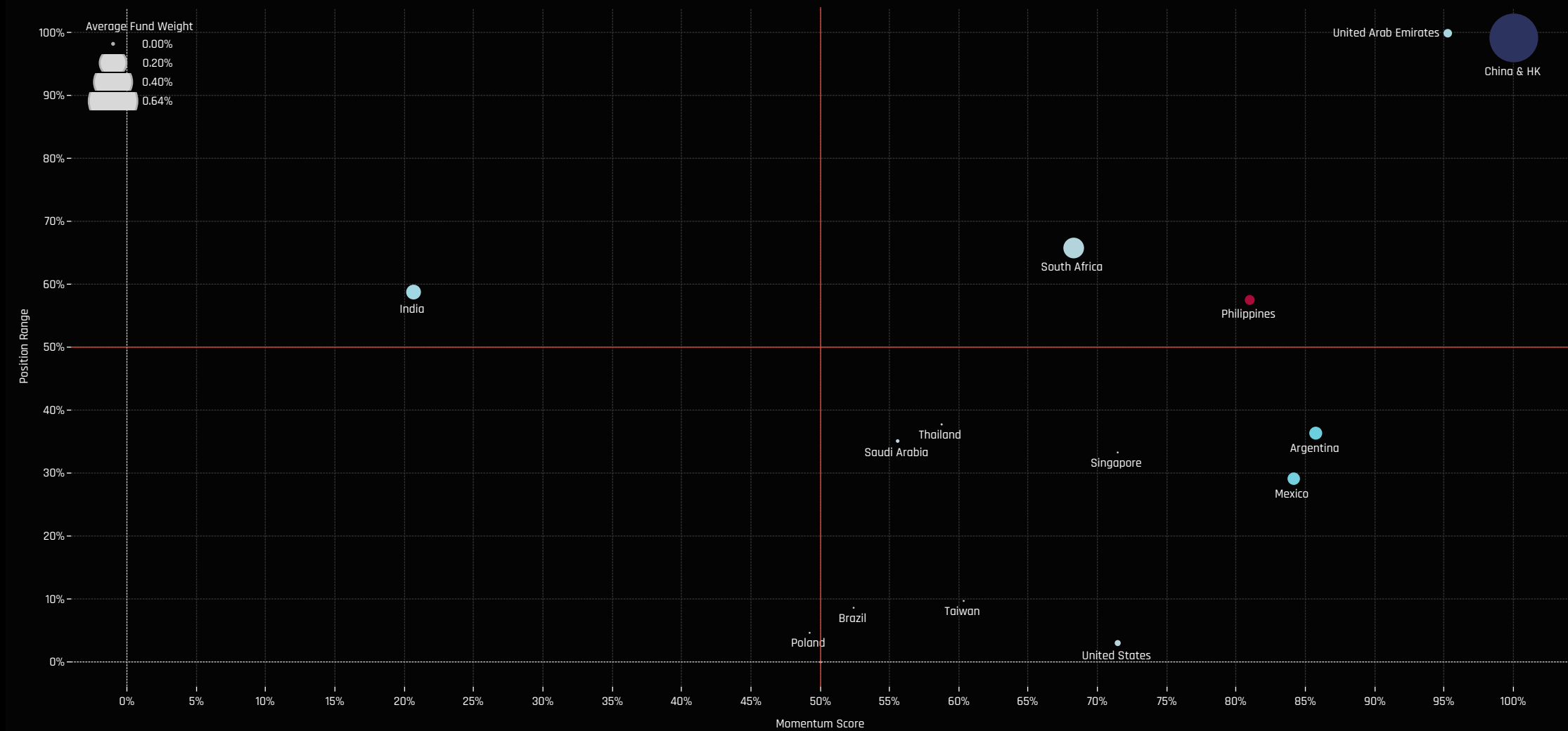
Fund Name	Country	Status	Latest AUM, \$	Fund Flows, \$
DWS Invest - ESG Global Emerging Markets Equities	China & HK		\$41M	\$33M
St. James's Place Unit Trust - Emerging Markets Eq..	China & HK	New	\$40M	\$32M
Virtus Vontobel Emerging Markets Opportunities Fu..	United Arab Emirates	New	\$28M	\$24M
PGIM Jennison Emerging Markets Equity Opportuni..	China & HK	New	\$23M	\$24M
JPMorgan Funds - Emerging Markets Opportunities..	South Africa	New	\$26M	\$20M
American Funds New World Fund	United States		\$137M	\$14M
Driehaus Mutual Funds - Emerging Markets Growth..	China & HK		\$21M	\$10M
JPMorgan Funds - Emerging Markets Opportunities..	China & HK		\$31M	\$7M
BNY Mellon Emerging Markets Fund	China & HK	New	\$9M	\$6M
iShares MSCI Emerging Markets ETF	China & HK		\$119M	\$6M
JPMorgan Fund ICVC - Emerging Markets Income F..	South Africa		\$11M	\$6M
Mirae Asset Discovery - Emerging Markets Great Co..	Argentina	New	\$6M	\$5M
John Hancock Emerging Markets Equity Fund	India		\$12M	\$5M
JOHCM Emerging Markets Opportunities Fund	Argentina	New	\$4M	\$4M
SPP Emerging Markets Plus	China & HK		\$8M	\$4M
Delaware Ivy Systematic Emerging Markets Equity ..	China & HK	New	\$4M	\$4M
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. A..	China & HK		\$5M	\$3M
SEI Institutional Intl. Trust - Emerging Markets Equi..	China & HK		\$8M	\$3M
JPMorgan Funds - Emerging Markets Sustainable E..	China & HK		\$24M	\$3M
Virtus Emerging Markets Opportunities Fund	China & HK	New	\$3M	\$3M

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

Fund Name	Country	Status	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Emerging Markets Fund	South Africa	Close		(\$37M)
Baron Emerging Markets Fund	China & HK		\$91M	(\$33M)
Virtus Vontobel Emerging Markets Opportunities Fu..	China & HK		\$22M	(\$29M)
Fidelity Institutional Funds - Emerging Markets Fund	South Africa	Close		(\$29M)
JPMorgan Emerging Markets Equity Fund	China & HK		\$129M	(\$25M)
BlackRock Emerging Markets Fund Inc.	China & HK		\$68M	(\$25M)
T Rowe Price Emerging Markets Stock Fund	China & HK		\$340M	(\$17M)
MFS Emerging Markets Equity Fund	China & HK		\$181M	(\$14M)
Schroder ISF - Emerging Markets	South Africa		\$13M	(\$14M)
GS Funds - Emerging Markets Equity Portfolio	China & HK	Close		(\$13M)
Goldman Sachs Emerging Markets Equity Fund	China & HK	Close		(\$11M)
Delaware Emerging Markets Fund	Argentina		\$5M	(\$11M)
St. James's Place Unit Trust - Global Emerging Mark..	China & HK		\$69M	(\$10M)
Vontobel Fund - Emerging Markets Equity	China & HK		\$23M	(\$9M)
Baron Emerging Markets Fund	India		\$25M	(\$8M)
Touchstone Strategic Trust - Sands Capital E.M. Gro..	India		\$48M	(\$7M)
Invesco Emerging Markets All Cap Fund	China & HK		\$114M	(\$7M)
TIAA-CREF Emerging Markets Equity Fund	Argentina		\$59M	(\$6M)
Schroder ISF - Emerging Markets	China & HK		\$60M	(\$6M)
Van Eck Emerging Markets Fund	China & HK		\$7M	(\$6M)

Sentiment Grid: Restaurants. 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 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 7/31/2022 and 1/31/2023, 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.

Restaurants: Country Sentiment Grid. GEM Active Funds
Momentum Measure between 7/31/2022 - 1/31/2023



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)

Restaurants

Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Restaurants, by Average Weight. The chart also shows the average weight as a percentage of the total Restaurants weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Restaurants stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Restaurants stock positions / as a percentage of the total Restaurants weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 1. Restaurants.

Top 10 Stock Weights, Percentage of Restaurants Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
YUMC-US	Yum China Holdings, Inc.	0.56%	58.78%	58.78%
BID-ZA	Bid Corporation Limited	0.11%	11.84%	70.62%
9922-HK	Jiumaojiu International Holdings Ltd.	0.04%	4.72%	75.34%
ARCO-US	Arcos Dorados Holdings, Inc. Class A	0.04%	4.51%	79.84%
ALSEA-MX	Alsea, S.A.B. de C.V.	0.04%	4.17%	84.01%
533155-IN	Jubilant Foodworks Limited	0.03%	3.06%	87.07%
6862-HK	Haidilao International Holding Ltd.	0.03%	2.77%	89.84%
JFC-PH	Jollibee Foods Corp.	0.02%	2.59%	92.43%
6015-SA	Americana Restaurants International PLC	0.02%	1.88%	94.31%
543397-IN	Sapphire Foods India Ltd.	0.02%	1.64%	95.95%

Ch 3. Restaurants.

Top 5 overweight and underweight positions in Restaurants, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
YUMC-US	Yum China Holdings, Inc.	0.18%	53.39%
ARCO-US	Arcos Dorados Holdings, Inc...	0.04%	12.99%
ALSEA-MX	Alsea, S.A.B. de C.V.	0.04%	12.02%
6015-SA	Americana Restaurants Inte..	0.02%	5.41%
9922-HK	Jiumaojiu International Hold..	0.02%	5.09%
EAT-PL	AmRest Holdings SE	0.00%	0.01%
2729-TW	TTFB Co. Ltd.	0.00%	0.00%
JFC-PH	Jollibee Foods Corp.	0.00%	-1.39%
533155-IN	Jubilant Foodworks Limited	-0.01%	-1.58%
6862-HK	Haidilao International Holdi..	-0.02%	-5.53%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
YUMC-US	Yum China Holdings, Inc.	30.00%	0.56%	0.18%	\$3,668.86M
BID-ZA	Bid Corporation Limited	12.22%	0.11%	0.01%	\$285.88M
JFC-PH	Jollibee Foods Corp.	7.78%	0.02%	0.00%	\$48.49M
9922-HK	Jiumaojiu International Holdings Ltd.	7.04%	0.04%	0.02%	\$102.19M
6862-HK	Haidilao International Holding Ltd.	5.19%	0.03%	-0.02%	\$73.60M
533155-IN	Jubilant Foodworks Limited	5.19%	0.03%	-0.01%	\$110.11M
ALSEA-MX	Alsea, S.A.B. de C.V.	3.70%	0.04%	0.04%	\$13.39M
ARCO-US	Arcos Dorados Holdings, Inc. Class A	3.33%	0.04%	0.04%	\$164.23M
6015-SA	Americana Restaurants International PLC	2.22%	0.02%	0.02%	\$31.45M
543330-IN	Devyani International Ltd.	1.85%	0.01%	0.01%	\$4.30M
520-HK	Xiabuxiabu Catering Management (China) H..	1.85%	0.01%	0.01%	\$2.60M
ZAMP3-BR	ZAMP SA	1.11%	0.00%	0.00%	\$4.16M
9658-HK	Super Hi International Holding Ltd.	0.74%	0.00%	0.00%	\$0.46M
6014-SA	AlAmar Foods Co.	0.74%	0.00%	0.00%	\$0.81M
543248-IN	Burger King India Ltd.	0.74%	0.01%	0.01%	\$35.10M
YUM-US	Yum! Brands, Inc.	0.37%	0.00%	0.00%	\$136.65M
SBUX-US	Starbucks Corporation	0.37%	0.01%	0.01%	\$2.49M
M,R-TH	MK Restaurant Group PCL NVDR	0.37%	0.00%	0.00%	\$0.06M
EAT-PL	AmRest Holdings SE	0.37%	0.00%	0.00%	\$0.07M
CENTEL-TH	Central Plaza Hotel Public Co. Ltd.	0.37%	0.00%	0.00%	\$1.89M
AU,R-TH	After You Public Co. Ltd. NVDR	0.37%	0.00%	0.00%	\$0.05M
543397-IN	Sapphire Foods India Ltd.	0.37%	0.02%	0.02%	\$5.85M
2753-TW	Bafang Yunji International Co., Ltd.	0.37%	0.00%	0.00%	\$0.84M
2729-TW	TTFB Co. Ltd.	0.37%	0.00%	0.00%	\$0.03M

Ch 4. Restaurants: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
YUMC-US	Yum China Holdings, Inc.	0.18%	0.56%	30.00%	\$3,668.86M
ARCO-US	Arcos Dorados Holdings, Inc. Class A	0.04%	0.04%	3.33%	\$164.23M
ALSEA-MX	Alsea, S.A.B. de C.V.	0.04%	0.04%	3.70%	\$13.39M
6015-SA	Americana Restaurants International PLC	0.02%	0.02%	2.22%	\$31.45M
9922-HK	Jiumaojiu International Holdings Ltd.	0.02%	0.04%	7.04%	\$102.19M
543397-IN	Sapphire Foods India Ltd.	0.02%	0.02%	0.37%	\$5.85M
520-HK	Xiabuxiabu Catering Management (China) H..	0.01%	0.01%	1.85%	\$2.60M
BID-ZA	Bid Corporation Limited	0.01%	0.11%	12.22%	\$285.88M
SBUX-US	Starbucks Corporation	0.01%	0.01%	0.37%	\$2.49M
543248-IN	Burger King India Ltd.	0.01%	0.01%	0.74%	\$35.10M

Ch 5. Restaurants: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
6862-HK	Haidilao International Holding Ltd.	-0.02%	0.03%	5.19%	\$73.60M
533155-IN	Jubilant Foodworks Limited	-0.01%	0.03%	5.19%	\$110.11M
JFC-PH	Jollibee Foods Corp.	0.00%	0.02%	7.78%	\$48.49M

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

Ch 1. Restaurants: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	7.03%
Invesco Emerging Markets Innovators Fund	YUMC-US	Yum China Holdings, Inc.	6.50%
Invesco Emerging Markets All Cap Fund	YUMC-US	Yum China Holdings, Inc.	6.33%
Pacific Select Fund - Emerging Markets Portfolio	YUMC-US	Yum China Holdings, Inc.	6.06%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	YUMC-US	Yum China Holdings, Inc.	5.85%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	5.80%
St. James's Place Unit Trust - Global Emerging Markets	YUMC-US	Yum China Holdings, Inc.	5.17%
DWS Invest - ESG Global Emerging Markets Equities	YUMC-US	Yum China Holdings, Inc.	5.12%
Invesco Emerging Markets All Cap Fund	ARCO-US	Arcos Dorados Holdings, Inc.	4.60%
T Rowe Price Emerging Markets Stock Fund	YUMC-US	Yum China Holdings, Inc.	4.44%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. ...	YUMC-US	Yum China Holdings, Inc.	4.39%
AMG GW&K Emerging Wealth Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.38%
Thornburg Developing World Fund	YUMC-US	Yum China Holdings, Inc.	4.35%
Virtus SGA Emerging Markets Growth Fund	YUMC-US	Yum China Holdings, Inc.	4.28%
Carmignac Portfolio - Emerging Discovery	543397-IN	Sapphire Foods India Ltd.	4.20%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	YUMC-US	Yum China Holdings, Inc.	4.03%
TIAA-CREF Emerging Markets Equity Fund	ARCO-US	Arcos Dorados Holdings, Inc.	3.44%
PGIM Jennison Emerging Markets Equity Opportunities Fund	9922-HK	Jiumaojiu International Hold.	3.35%
RBC Funds (Lux) - Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	3.29%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	YUMC-US	Yum China Holdings, Inc.	3.29%
McInroy & Wood Emerging Markets Fund	JFC-PH	Jollibee Foods Corp.	3.15%
ODIN Emerging Markets	BID-ZA	Bid Corporation Limited	3.15%
WCM Developing World Equity Fund	BID-ZA	Bid Corporation Limited	3.15%
DNB Fund - Brighter Future	YUMC-US	Yum China Holdings, Inc.	2.88%
GW&K Investment Funds Plc - Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	2.86%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	YUMC-US	Yum China Holdings, Inc.	2.80%
BlackRock Sustainable Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	2.71%
Virtus Emerging Markets Opportunities Fund	YUMC-US	Yum China Holdings, Inc.	2.63%
MFS Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	2.58%
Sunbridge Capital Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.	2.56%
Janus Henderson Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.	2.45%
Edmond de Rothschild Fund - Strategic Emerging	ALSEA-MX	Alsea, S.A.B. de C.V.	2.17%
BNY Mellon Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.	2.15%
Lazard Emerging Markets Strategic Equity Portfolio	YUMC-US	Yum China Holdings, Inc.	2.14%
BlackRock Global Funds - Emerging Markets Equity Income Fu..	YUMC-US	Yum China Holdings, Inc.	2.12%
Amonis Equity Emerging Markets	9922-HK	Jiumaojiu International Hold.	2.07%
Virtus Emerging Markets Opportunities Fund	SBUX-US	Starbucks Corporation	2.02%
Ashmore SICAV - Emerging Markets Equity ESG Fund	520-HK	Xiabuxiabu Catering Manag.	1.99%
AMG GW&K Emerging Wealth Equity Fund	6862-HK	Haidilao International Holdi..	1.97%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	533155-IN	Jubilant Foodworks Limited	1.96%

Fund Style Aggressive Growt. Growth GARP Yield

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

Ch 2. Restaurants: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,859.59M
T Rowe Price Emerging Markets Stock Fund	YUMC-US	Yum China Holdings, Inc.	\$340.00M
MFS Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	\$180.73M
American Funds New World Fund	YUM-US	Yum! Brands, Inc.	\$136.65M
JPMorgan Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	\$129.30M
Invesco Emerging Markets All Cap Fund	YUMC-US	Yum China Holdings, Inc.	\$113.72M
iShares MSCI Emerging Markets ETF	YUMC-US	Yum China Holdings, Inc.	\$100.07M
Baron Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$90.65M
Invesco Emerging Markets All Cap Fund	ARCO-US	Arcos Dorados Holdings, Inc. Cla..	\$82.65M
St. James's Place Unit Trust - Global Emerging Markets	YUMC-US	Yum China Holdings, Inc.	\$69.13M
JPMorgan Emerging Markets Equity Fund	BID-ZA	Bid Corporation Limited	\$68.91M
BlackRock Emerging Markets Fund Inc.	YUMC-US	Yum China Holdings, Inc.	\$68.04M
Schroder ISF - Emerging Markets	YUMC-US	Yum China Holdings, Inc.	\$59.84M
TIAA-CREF Emerging Markets Equity Fund	ARCO-US	Arcos Dorados Holdings, Inc. Cla..	\$58.59M
Touchstone Strategic Trust - Sands Capital E.M. Growth ..	533155-IN	Jubilant Foodworks Limited	\$48.16M
Pacific Select Fund - Emerging Markets Portfolio	YUMC-US	Yum China Holdings, Inc.	\$47.12M
Thornburg Developing World Fund	YUMC-US	Yum China Holdings, Inc.	\$44.67M
DWS Invest - ESG Global Emerging Markets Equities	YUMC-US	Yum China Holdings, Inc.	\$40.88M
BlackRock Global Funds - Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$40.52M
St. James's Place Unit Trust - Emerging Markets Equity	YUMC-US	Yum China Holdings, Inc.	\$39.57M
Touchstone Strategic Trust - Sands Capital E.M. Growth ..	6862-HK	Haidilao International Holding L..	\$39.17M
Fidelity Inv. Trust - Emerging Markets Fund	543248-IN	Burger King India Ltd.	\$34.67M
Candriam Sustainable - Equity Emerging Market	9922-HK	Jiumaojiu International Holding..	\$32.66M
JPMorgan Funds - Emerging Markets Opportunities Fund	YUMC-US	Yum China Holdings, Inc.	\$31.13M
JPMCB Emerging Markets Equity Focused Fund	YUMC-US	Yum China Holdings, Inc.	\$30.07M
John Hancock Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	\$28.20M
Virtus Vontobel Emerging Markets Opportunities Fund	6015-SA	Americana Restaurants Internat..	\$28.10M
iShares MSCI Emerging Markets ETF	BID-ZA	Bid Corporation Limited	\$26.68M
JPMorgan Funds - Emerging Markets Opportunities Fund	BID-ZA	Bid Corporation Limited	\$25.85M
JPMCB Emerging Markets Equity Focused Fund	BID-ZA	Bid Corporation Limited	\$25.21M
Baron Emerging Markets Fund	533155-IN	Jubilant Foodworks Limited	\$24.95M
JPMorgan Funds - Emerging Markets Sustainable Equity..	YUMC-US	Yum China Holdings, Inc.	\$23.76M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fu..	BID-ZA	Bid Corporation Limited	\$23.41M
PGIM Jennison Emerging Markets Equity Opportunities F..	9922-HK	Jiumaojiu International Holding..	\$23.11M
Vontobel Fund - Emerging Markets Equity	YUMC-US	Yum China Holdings, Inc.	\$22.73M
Virtus Vontobel Emerging Markets Opportunities Fund	YUMC-US	Yum China Holdings, Inc.	\$21.94M
RBC Funds (Lux) - Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.	\$21.88M
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts..	YUMC-US	Yum China Holdings, Inc.	\$21.71M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	BID-ZA	Bid Corporation Limited	\$17.82M
GS Funds - Emerging Markets Equity Portfolio	JFC-PH	Jollibee Foods Corp.	\$17.18M

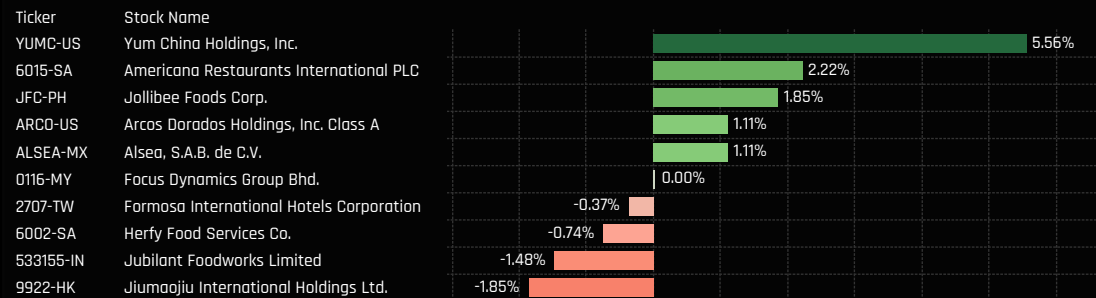
Chart 1. The 10 Restaurants stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

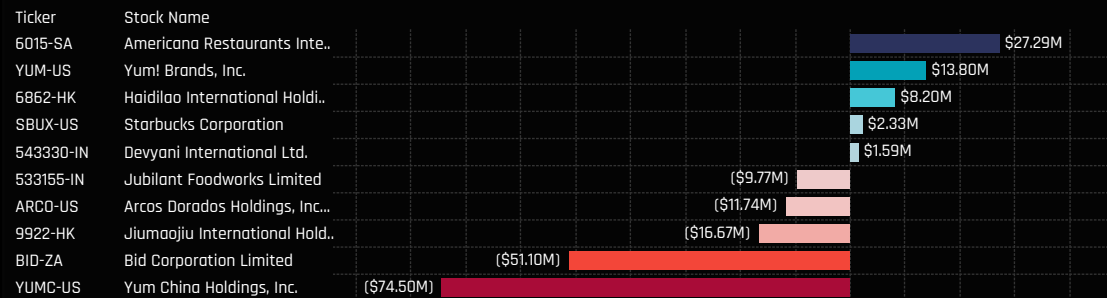
Chart 3. The 10 Restaurants stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.

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

Ch 1. Restaurants: Largest Changes in Funds Invested %



Ch 3 Restaurants: Largest Combined Fund Flows in USD.



Ch 2. Restaurants: 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, \$
YUMC-US	Yum China Holdings, Inc.	5.56%	0.11%	0.06%	(\$74.50M)
6015-SA	Americana Restaurants International PLC	2.22%	0.02%	0.02%	\$27.29M
JFC-PH	Jollibee Foods Corp.	1.85%	0.00%	0.00%	\$0.86M
ARCO-US	Arcos Dorados Holdings, Inc. Class A	1.11%	0.00%	0.00%	(\$11.74M)
ALSEA-MX	Alsea, S.A.B. de C.V.	1.11%	0.00%	0.00%	(\$1.23M)
ZAMP3-BR	ZAMP SA	0.74%	0.00%	0.00%	\$0.02M
9658-HK	Super Hi International Holding Ltd.	0.74%	0.00%	0.00%	(\$0.05M)
6014-SA	AlAmar Foods Co.	0.74%	0.00%	0.00%	\$0.79M
543330-IN	Devyani International Ltd.	0.74%	0.00%	0.00%	\$1.59M
6862-HK	Haidilao International Holding Ltd.	0.74%	0.01%	0.00%	\$8.20M
SBUX-US	Starbucks Corporation	0.37%	0.01%	0.01%	\$2.33M
M.R-TH	MK Restaurant Group PCL NVDR	0.37%	0.00%	0.00%	\$0.05M
AU.R-TH	After You Public Co. Ltd. NVDR	0.37%	0.00%	0.00%	\$0.05M
2753-TW	Bafang Yunji International Co., Ltd.	0.37%	0.00%	0.00%	\$0.81M
2729-TW	TTFB Co. Ltd.	0.37%	0.00%	0.00%	\$0.03M
BID-ZA	Bid Corporation Limited	0.37%	0.01%	0.00%	(\$51.10M)
YUM-US	Yum! Brands, Inc.	0.00%	0.00%	0.00%	\$13.80M
ROST-RU	Rosinter Restaurants Holding OJSC	0.00%	0.00%	0.00%	
QSR-CA	Restaurant Brands International Inc	0.00%	0.00%	0.00%	
QSP,UT-CA	Restaurant Brands International LP	0.00%	0.00%	0.00%	
OISHI-TH	Oishi Group Public Co. Ltd.	0.00%	0.00%	0.00%	
MCD-US	McDonald's Corporation	0.00%	0.00%	0.00%	
M-TH	MK Restaurant Group PCL	0.00%	0.00%	0.00%	
INN-ZW	Innsco Africa Limited	0.00%	0.00%	0.00%	
GPL-ZA	Grand Parade Investments Limited	0.00%	0.00%	0.00%	

Ch 4. Restaurants: 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, \$
9922-HK	Jiumaojiu International Holdings Ltd.	-1.85%	0.01%	0.01%	(\$16.67M)
533155-IN	Jubilant Foodworks Limited	-1.48%	-0.01%	0.00%	(\$9.77M)
6002-SA	Herfy Food Services Co.	-0.74%	0.00%	0.00%	(\$1.11M)
2707-TW	Farmosa International Hotels Corporation	-0.37%	0.00%	0.00%	(\$0.15M)

Restaurants

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Restaurants stocks between 7/31/2022 - 1/31/2023.

Chart 2. The largest fund weight decreases in Restaurants stocks between 7/31/2022 - 1/31/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Restaurants: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PGIM Jennison Emerging Markets Equity Opportu..	9922-HK	Jiumaojiu International Hol..	New	3.35%	3.35%
DWS Invest - ESG Global Emerging Markets Equit..	YUMC-US	Yum China Holdings, Inc.		5.12%	3.16%
Virtus Emerging Markets Opportunities Fund	YUMC-US	Yum China Holdings, Inc.	New	2.63%	2.63%
BNY Mellon Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.	New	2.15%	2.15%
Virtus Emerging Markets Opportunities Fund	SBUX-US	Starbucks Corporation	New	2.02%	2.02%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		7.03%	1.93%
Virtus Vontobel Emerging Markets Opportunities ..	6015-SA	Americana Restaurants Int..	New	1.56%	1.56%
Ashmore SICAV - Emerging Markets Equity ESG F..	6015-SA	Americana Restaurants Int..	New	1.40%	1.40%
Ashmore Emerging Markets Active Equity Fund	YUMC-US	Yum China Holdings, Inc.	New	1.30%	1.30%
St. James's Place Unit Trust - Emerging Markets ..	YUMC-US	Yum China Holdings, Inc.	New	1.25%	1.25%
Pacific Select Fund - Emerging Markets Portfolio	YUMC-US	Yum China Holdings, Inc.		6.06%	1.20%
Ashmore Emerging Markets Equity Fund	6015-SA	Americana Restaurants Int..	New	1.12%	1.12%
Ashmore SICAV - Emerging Markets Equity ESG F..	520-HK	Xiabuxiabu Catering Manag..		1.99%	1.09%
Ashmore Emerging Markets Equity Fund	520-HK	Xiabuxiabu Catering Manag..	New	1.08%	1.08%
Mirae Asset Discovery - Emerging Markets Great ..	ARCO-US	Arcos Dorados Holdings, Inc..	New	1.08%	1.08%
Invesco Emerging Markets Innovators Fund	YUMC-US	Yum China Holdings, Inc.		6.50%	0.99%
Pear Tree Axiom Emerging Markets World Equity ..	YUMC-US	Yum China Holdings, Inc.	New	0.99%	0.99%
Mirae Asset Discovery - Emerging Markets Fund	ARCO-US	Arcos Dorados Holdings, Inc..	New	0.99%	0.99%
Amanis Equity Emerging Markets	9922-HK	Jiumaojiu International Hol..		2.07%	0.92%
JPMorgan Funds - Emerging Markets Opportuniti..	BID-ZA	Bid Corporation Limited	New	0.90%	0.90%

Ch 2. Restaurants: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
TIAA-CREF Emerging Markets Equity Fund	ARCO-US	Arcos Dorados Holdings, Inc...		3.44%	-1.38%
First Sentier Invts ICVC - FSSA Global Emerging ..	YUMC-US	Yum China Holdings, Inc.		4.03%	-1.37%
Fidelity Active Strategy - Emerging Markets Fund	BID-ZA	Bid Corporation Limited	Close	0.00%	-1.03%
Mondrian Emerging Markets Value Equity Fund	YUMC-US	Yum China Holdings, Inc.		0.42%	-1.01%
Fidelity Institutional Funds - Emerging Markets F..	BID-ZA	Bid Corporation Limited	Close	0.00%	-1.01%
DNB Fund - Brighter Future	533155-IN	Jubilant Foodworks Limited	Close	0.00%	-1.00%
Fidelity Funds SICAV - Emerging Markets Fund	BID-ZA	Bid Corporation Limited	Close	0.00%	-0.96%
Brown Advisory Emerging Markets Select Fund	YUMC-US	Yum China Holdings, Inc.	Close	0.00%	-0.84%
Virtus SGA Emerging Markets Growth Fund	YUMC-US	Yum China Holdings, Inc.		4.28%	-0.78%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	YUMC-US	Yum China Holdings, Inc.		1.51%	-0.74%
Virtus Vontobel Emerging Markets Opportunities ..	YUMC-US	Yum China Holdings, Inc.		1.22%	-0.69%
Driehaus Mutual Funds - Emerging Markets Grow..	9922-HK	Jiumaojiu International Hold..	Close	0.00%	-0.60%
Touchstone Strategic Trust - Sands Capital E.M. ..	533155-IN	Jubilant Foodworks Limited		1.96%	-0.38%
Goldman Sachs Emerging Markets Equity Fund	9922-HK	Jiumaojiu International Hold..	Close	0.00%	-0.35%
GS Funds - Emerging Markets Equity Portfolio	9922-HK	Jiumaojiu International Hold..	Close	0.00%	-0.35%
First Sentier Invts ICVC - FSSA Global Emerging ..	JFC-PH	Jollibee Foods Corp.		0.29%	-0.34%
Pictet Global Selection Fund - Global Growing Ma..	ALSEA-MX	Alsea, S.A.B. de C.V.	Close	0.00%	-0.32%
BlackRock Emerging Markets Fund Inc.	YUMC-US	Yum China Holdings, Inc.		1.81%	-0.30%
Schroder ISF - Emerging Markets	BID-ZA	Bid Corporation Limited		0.30%	-0.29%
Essor Emerging Markets	BID-ZA	Bid Corporation Limited		1.63%	-0.27%

Chart 3. The largest buyers in US dollar terms in Restaurants stocks between 7/31/2022 - 1/31/2023.

Chart 4. The largest sellers in US dollar terms in Restaurants stocks between 7/31/2022 - 1/31/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Restaurants: Largest Fund Inflows, \$

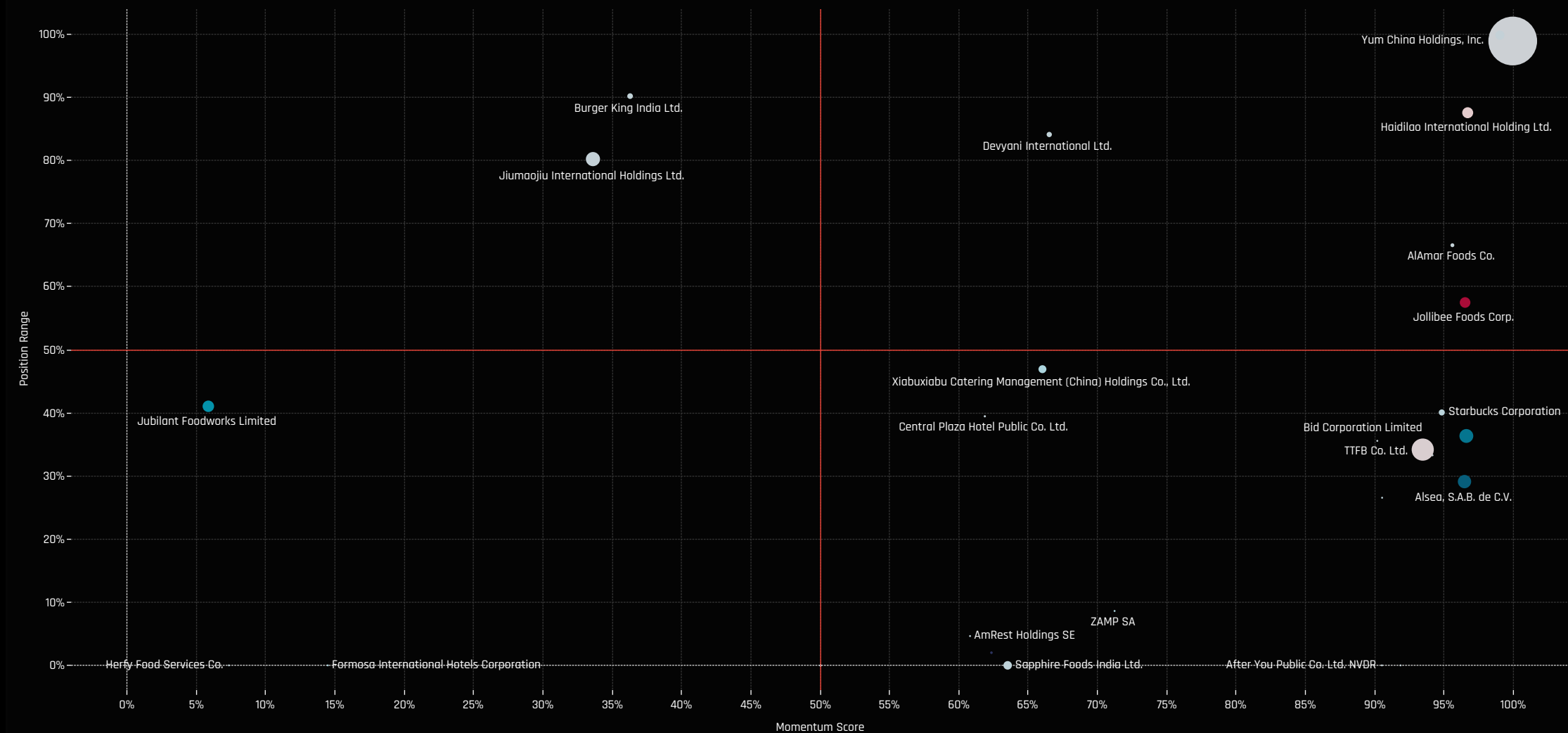
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
DWS Invest - ESG Global Emerging Markets Equities	YUMC-US	Yum China Holdings, Inc.		\$41M	\$33M
St. James's Place Unit Trust - Emerging Markets Eq..	YUMC-US	Yum China Holdings, Inc.	New	\$40M	\$32M
Virtus Vontobel Emerging Markets Opportunities Fu..	6015-SA	Americana Restaurants Inte..	New	\$28M	\$24M
PGIM Jennison Emerging Markets Equity Opportuni..	9922-HK	Jiumaojiu International Hold..	New	\$23M	\$24M
JPMorgan Funds - Emerging Markets Opportunities..	BID-ZA	Bid Corporation Limited	New	\$26M	\$20M
American Funds New World Fund	YUM-US	Yum! Brands, Inc.		\$137M	\$14M
Driehaus Mutual Funds - Emerging Markets Growth..	YUMC-US	Yum China Holdings, Inc.	New	\$13M	\$11M
Driehaus Mutual Funds - Emerging Markets Growth..	6862-HK	Haidilao International Holdi..	New	\$8M	\$9M
JPMorgan Funds - Emerging Markets Opportunities..	YUMC-US	Yum China Holdings, Inc.		\$31M	\$7M
BNY Mellon Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.	New	\$9M	\$5M
JPMorgan Fund ICVC - Emerging Markets Income F..	BID-ZA	Bid Corporation Limited		\$11M	\$5M
Mirae Asset Discovery - Emerging Markets Great Co..	ARCO-US	Arcos Dorados Holdings, Inc...	New	\$6M	\$5M
John Hancock Emerging Markets Equity Fund	533155-IN	Jubilant Foodworks Limited		\$12M	\$5M
iShares MSCI Emerging Markets ETF	YUMC-US	Yum China Holdings, Inc.		\$100M	\$4M
JOHCM Emerging Markets Opportunities Fund	ARCO-US	Arcos Dorados Holdings, Inc...	New	\$4M	\$4M
SPP Emerging Markets Plus	YUMC-US	Yum China Holdings, Inc.		\$8M	\$4M
Delaware Ivy Systematic Emerging Markets Equity ..	YUMC-US	Yum China Holdings, Inc.	New	\$4M	\$4M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. A..	YUMC-US	Yum China Holdings, Inc.		\$5M	\$3M
JPMorgan Funds - Emerging Markets Sustainable E..	YUMC-US	Yum China Holdings, Inc.		\$24M	\$3M
Virtus Emerging Markets Opportunities Fund	YUMC-US	Yum China Holdings, Inc.	New	\$3M	\$3M

Ch 4. Restaurants: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Fund..	Fidelity Funds SICAV - Emerging Ma..	BID-ZA	Bid Corporation Limited	Close		(\$37M)
Baron Emerg..	Baron Emerging Markets Fund	YUMC-US	Yum China Holdings, Inc.		\$91M	(\$33M)
Virtus Vonto..	Virtus Vontobel Emerging Markets O..	YUMC-US	Yum China Holdings, Inc.		\$22M	(\$29M)
Fidelity Instit..	Fidelity Institutional Funds - Emergi..	BID-ZA	Bid Corporation Limited	Close		(\$29M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	YUMC-US	Yum China Holdings, Inc.		\$129M	(\$25M)
BlackRock E..	BlackRock Emerging Markets Fund I..	YUMC-US	Yum China Holdings, Inc.		\$68M	(\$25M)
T Rowe Price ..	T Rowe Price Emerging Markets Sto..	YUMC-US	Yum China Holdings, Inc.		\$340M	(\$17M)
MFS Emergin..	MFS Emerging Markets Equity Fund	YUMC-US	Yum China Holdings, Inc.		\$181M	(\$14M)
Schroder ISF ..	Schroder ISF - Emerging Markets	BID-ZA	Bid Corporation Limited		\$13M	(\$14M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	9922-HK	Jiumaojiu International Hold..	Close		(\$13M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	9922-HK	Jiumaojiu International Hold..	Close		(\$11M)
Delaware Em..	Delaware Emerging Markets Fund	ARCO-US	Arcos Dorados Holdings, Inc...		\$5M	(\$11M)
St. James's ..	St. James's Place Unit Trust - Global..	YUMC-US	Yum China Holdings, Inc.		\$69M	(\$10M)
Driehaus Mut..	Driehaus Mutual Funds - Emerging ..	9922-HK	Jiumaojiu International Hold..	Close		(\$10M)
Vontobel Fun..	Vontobel Fund - Emerging Markets ..	YUMC-US	Yum China Holdings, Inc.		\$23M	(\$9M)
Baron Emerg..	Baron Emerging Markets Fund	533155-IN	Jubilant Foodworks Limited		\$25M	(\$8M)
Touchstone ..	Touchstone Strategic Trust - Sands ..	533155-IN	Jubilant Foodworks Limited		\$48M	(\$7M)
Invesco Emer..	Invesco Emerging Markets All Cap F..	YUMC-US	Yum China Holdings, Inc.		\$114M	(\$7M)
TIAA-CREF E..	TIAA-CREF Emerging Markets Equity..	ARCO-US	Arcos Dorados Holdings, Inc...		\$59M	(\$5M)
Schroder ISF ..	Schroder ISF - Emerging Markets	YUMC-US	Yum China Holdings, Inc.		\$60M	(\$5M)

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 7/31/2022 and 1/31/2023, 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.

Industry: Restaurants
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 7/31/2022 - 1/31/2023



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

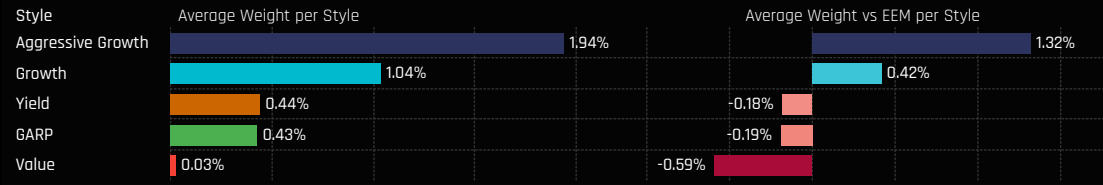
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Restaurants

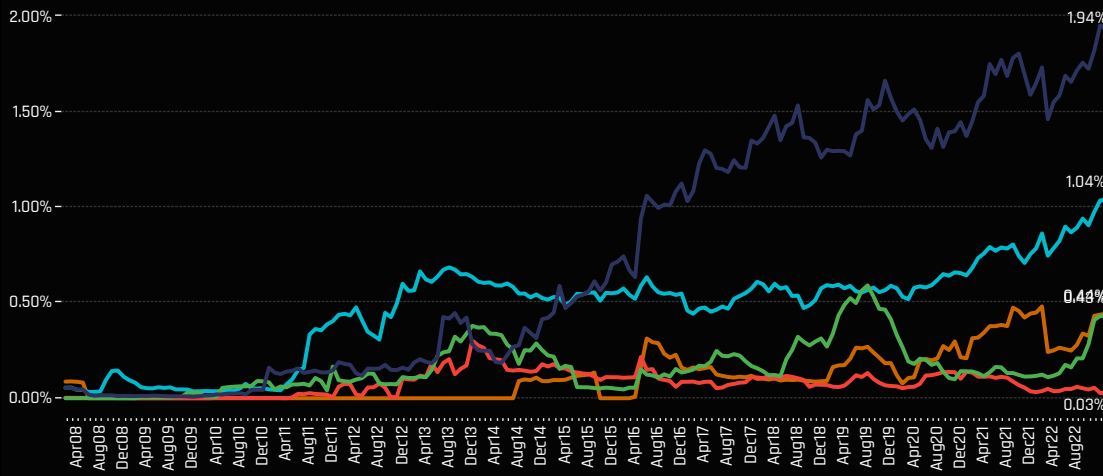
Holdings by Fund Style

Chart 1. The average weights in Restaurants 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 Restaurants stocks and average weights vs iShares MSCI Emerging Markets..

Ch 1. Restaurants: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



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



Ch 3. Restaurants: Average Fund Weight vs EEM per Style Time-Series

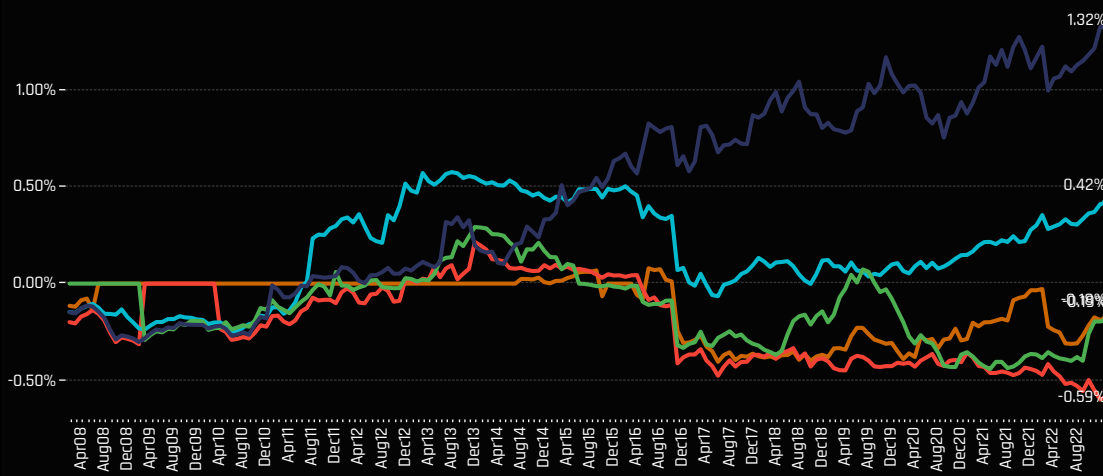
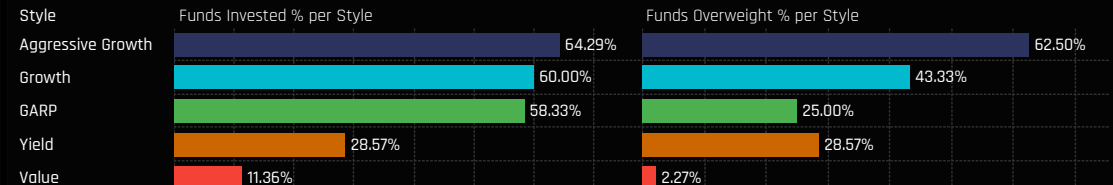
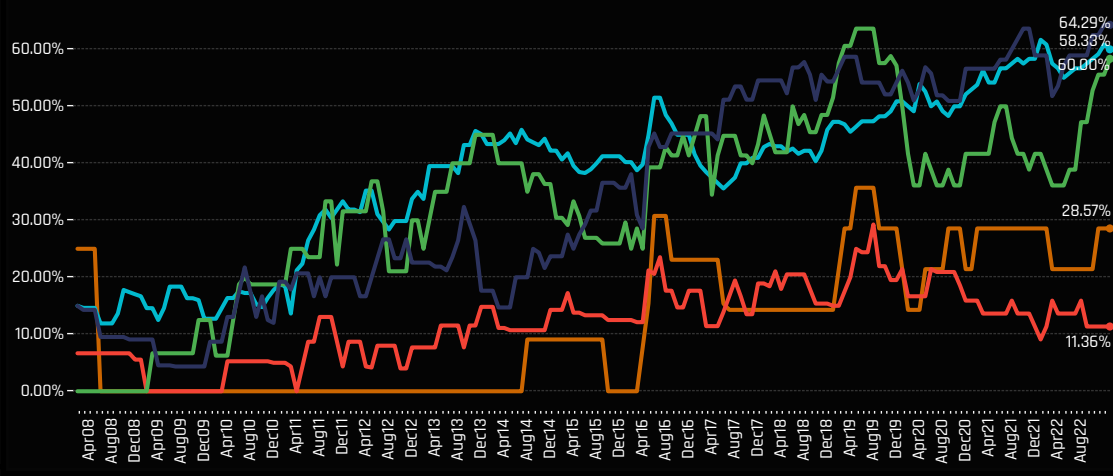


Chart 4. The percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style.

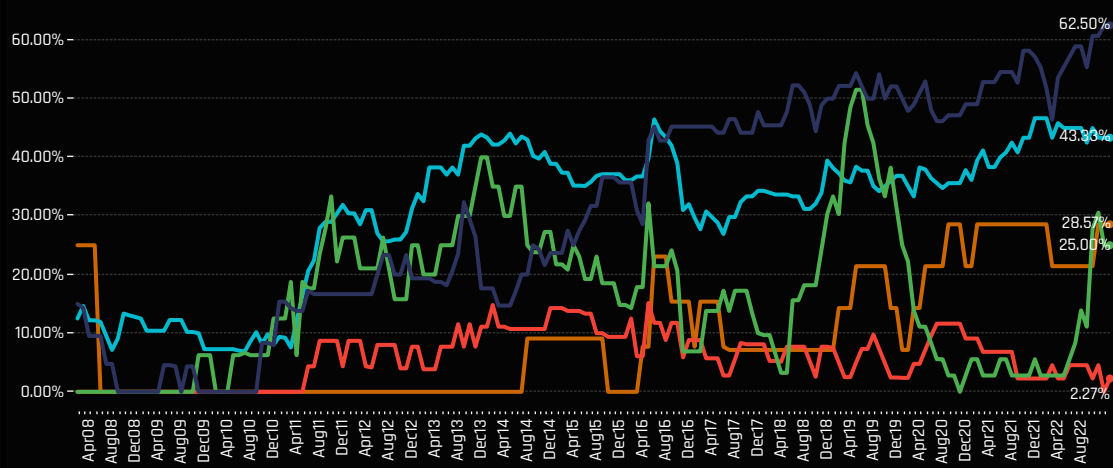
Ch 4. Restaurants: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



Restaurants

Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Restaurants Industry group.

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

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Restaurants Industry group.

Restaurants Top Holders: Aggressive Growth

Fund Name	Weight
Invesco Emerging Markets All C..	10.93%
First Sentier Invt ICVC - FSSA G..	10.12%
AMG GW&K Emerging Wealth Eq..	7.18%
St. James's Place Unit Trust - Gl..	5.17%
T Rowe Price Emerging Markets ..	4.45%
BNY Mellon Investment Fds. - Gl..	4.42%
Virtus SGA Emerging Markets Gr..	4.28%
Touchstone Strategic Trust - Sa..	3.56%
Ashmore SICAV - Emerging Mar..	3.39%
RBC Funds (Lux) - Emerging Mar..	3.29%
RBC Funds (Lux) - Emerging Mar..	3.29%

Restaurants Top Holders: Growth

Fund Name	Weight
Invesco Emerging Markets Innov..	7.98%
Invesco Developing Markets Fund	7.03%
Pacific Select Fund - Emerging ..	6.06%
MI Somerset Cap. Mgmt. Invt. F..	5.85%
DWS Invest - ESG Global Emegi..	5.12%
GW&K Investment Funds Plc - E..	4.56%
Thornburg Developing World Fu..	4.35%
Carmignac Portfolio - Emerging ..	4.20%
Edmond de Rothschild Fund - St..	3.60%
TIAA-CREF Emerging Markets Eq..	3.44%
PGIM Jennison Emerging Marke..	3.35%

Restaurants Top Holders: GARP

Fund Name	Weight
Virtus Emerging Markets Opport..	4.65%
Victory Sophus Emerging Market..	1.15%
KBI Funds ICAV - Emerging Mark..	1.04%
SEI Institutional Intl. Trust - Eme..	0.93%
Old Mut. MultiManager Tr.-Quil. In..	0.73%
SEI Institutional Invt. Trust - Eme..	0.71%
Russell Investment Co. - Emergin..	0.66%
Allianz Intl. Invt. Fds. - Emerging ..	0.63%
Robeco Capital Gr. Fds. - QI EM S..	0.62%
Allianz Global Investors Fund - B..	0.62%
Allianz Global Investors Fund - E..	0.61%

Restaurants Top Holders: Value

Fund Name	Weight
Global Advantage Funds - Emerg..	0.64%
Mondrian Emerging Markets Valu..	0.42%
Robeco Capital Gr. Fds. - QI Emer..	0.11%
Advisors Inner Circle - Acadian E..	0.06%
SA Emerging Markets Value Fund	0.02%

Restaurants Top Holders: Yield

Fund Name	Weight
BlackRock Global Funds - Emegi..	2.12%
JPMorgan Fund ICVC - Emerging ..	1.88%
WisdomTree Tr. - Emerging Mark..	1.41%
Allspring (Lux) Ww. Fd. - EM Equi..	0.77%

Restaurants Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Yum China Holdings, Inc.	1.00%	32.14%
Bid Corporation Limited	0.24%	14.29%
Jubilant Foodworks Limited	0.11%	12.50%
Jiumaojiu International Holdings..	0.09%	8.93%
Jollibee Foods Corp.	0.07%	7.14%
Americana Restaurants Internati..	0.08%	7.14%
Xiabuxiabu Catering Managemen..	0.05%	3.57%
Haidilao International Holding Lt..	0.06%	3.57%
Arcos Dorados Holdings, Inc. Clas..	0.10%	3.57%
Super Hi International Holding Lt..	0.00%	1.79%

Restaurants Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Yum China Holdings, Inc.	0.69%	38.33%
Bid Corporation Limited	0.11%	15.00%
Jollibee Foods Corp.	0.02%	8.33%
Haidilao International Holding Lt..	0.02%	7.50%
Jubilant Foodworks Limited	0.02%	5.83%
Jiumaojiu International Holdings..	0.03%	5.00%
Arcos Dorados Holdings, Inc. Clas..	0.05%	4.17%
Asea, S.A.B. de C.V.	0.03%	4.17%
Devyani International Ltd.	0.01%	1.67%
Americana Restaurants Internati..	0.00%	1.67%

Restaurants Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Yum China Holdings, Inc.	0.18%	27.78%
Jiumaojiu International Holdings..	0.07%	19.44%
Jollibee Foods Corp.	0.01%	16.67%
Bid Corporation Limited	0.07%	16.67%
Asea, S.A.B. de C.V.	0.02%	11.11%
ZAMP SA	0.00%	5.56%
Haidilao International Holding Lt..	0.01%	5.56%
Devyani International Ltd.	0.00%	5.56%
Arcos Dorados Holdings, Inc. Clas..	0.01%	5.56%
Xiabuxiabu Catering Managemen..	0.00%	2.78%

Restaurants Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Yum China Holdings, Inc.	0.03%	6.82%
Xiabuxiabu Catering Managemen..	0.00%	2.27%
TTFB Co. Ltd.	0.00%	2.27%
MK Restaurant Group PCL NVDR	0.00%	2.27%
Alamar Foods Co.	0.00%	2.27%
After You Public Co. Ltd. NVDR	0.00%	2.27%

Restaurants Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Yum China Holdings, Inc.	0.29%	28.57%
Jollibee Foods Corp.	0.01%	7.14%
Jiumaojiu International Holdings..	0.02%	7.14%
Haidilao International Holding Lt..	0.02%	7.14%
Bid Corporation Limited	0.10%	7.14%
Super Hi International Holding Lt..		

Restaurants Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Yum China Holdings, Inc.	0.62%
Bid Corporation Limited	0.14%
Asea, S.A.B. de C.V.	0.10%
Arcos Dorados Holdings, Inc. Clas..	0.10%
Americana Restaurants Internati..	0.08%
Jollibee Foods Corp.	0.04%
Haidilao International Holding Lt..	0.02%
Devyani International Ltd.	0.01%
Burger King India Ltd.	0.01%
Super Hi International Holding Lt..	0.00%

Restaurants Top Over/Underweights: Growth

Stock Name	Over/Underweight
Yum China Holdings, Inc.	0.31%
Arcos Dorados Holdings, Inc. Clas..	0.05%
Sapphire Foods India Ltd.	0.04%
Asea, S.A.B. de C.V.	0.03%
Burger King India Ltd.	0.01%
Super Hi International Holding Lt..	0.00%
AmRest Holdings SE	0.00%
Jollibee Foods Corp.	-0.01%
Jubilant Foodworks Limited	-0.02%
Haidilao International Holding Lt..	-0.02%

Restaurants Top Over/Underweights: GARP

Stock Name	Over/Underweight
Starbucks Corporation	0.06%
Jiumaojiu International Holdings..	0.04%
Asea, S.A.B. de C.V.	0.02%
Arcos Dorados Holdings, Inc. Clas..	0.01%
Central Plaza Hotel Public Co. Ltd.	0.01%
Jollibee Foods Corp.	-0.02%
Jubilant Foodworks Limited	-0.03%
Bid Corporation Limited	-0.04%
Haidilao International Holding Lt..	-0.04%
Yum China Holdings, Inc.	-0.21%

Restaurants Top Over/Underweights: Value

Stock Name	Over/Underweight
Alamar Foods Co.	0.00%
Xiabuxiabu Catering Managemen..	0.00%
MK Restaurant Group PCL NVDR	0.00%
After You Public Co. Ltd. NVDR	0.00%
TTFB Co. Ltd.	0.00%
Jollibee Foods Corp.	-0.03%
Jubilant Foodworks Limited	-0.03%
Haidilao International Holding Lt..	-0.04%
Bid Corporation Limited	-0.10%
Yum China Holdings, Inc.	-0.36%

Restaurants Top Over/Underweights: Yield

Stock Name	Over/Underweight
Super Hi International Holding Lt..	0.00%
Bid Corporation Limited	0.00%
Jiumaojiu International Holdings..	-0.01%
Jollibee Foods Corp.	-0.02%
Haidilao International Holding Lt..	-0.02%
Jubilant Foodworks Limited	-0.03%
Yum China Holdings, Inc.	-0.09%

Restaurants

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 270) who have ever owned Restaurants 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. Restaurants: Current Number of Funds Invested, Total Number of Funds Invested, Gap

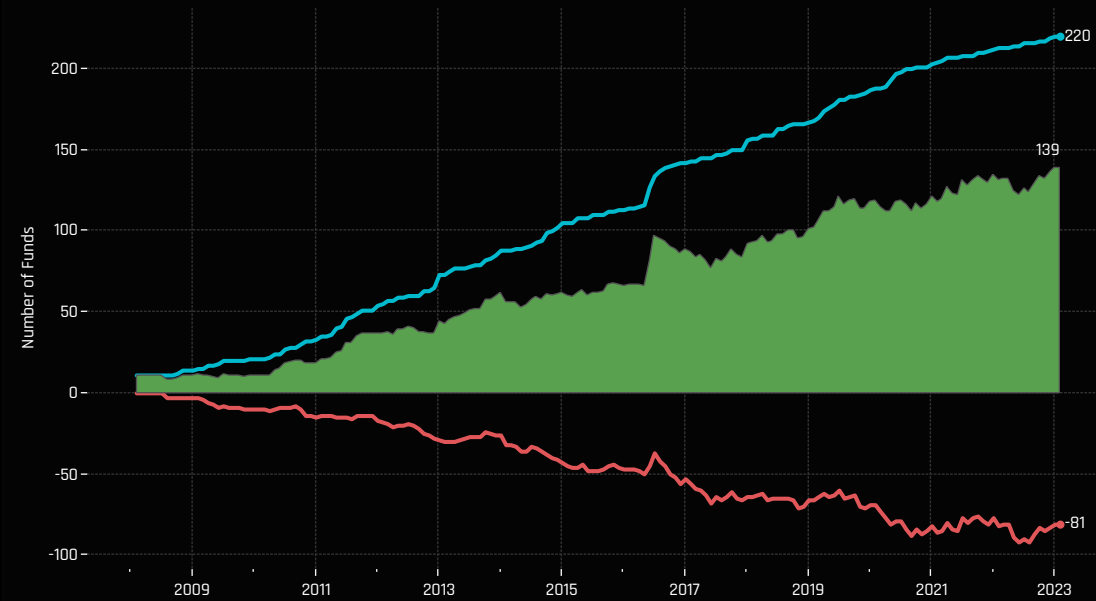


Chart 2: The orange lines show the current AUM in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Restaurants: Current AUM \$ vs Gap to Max \$

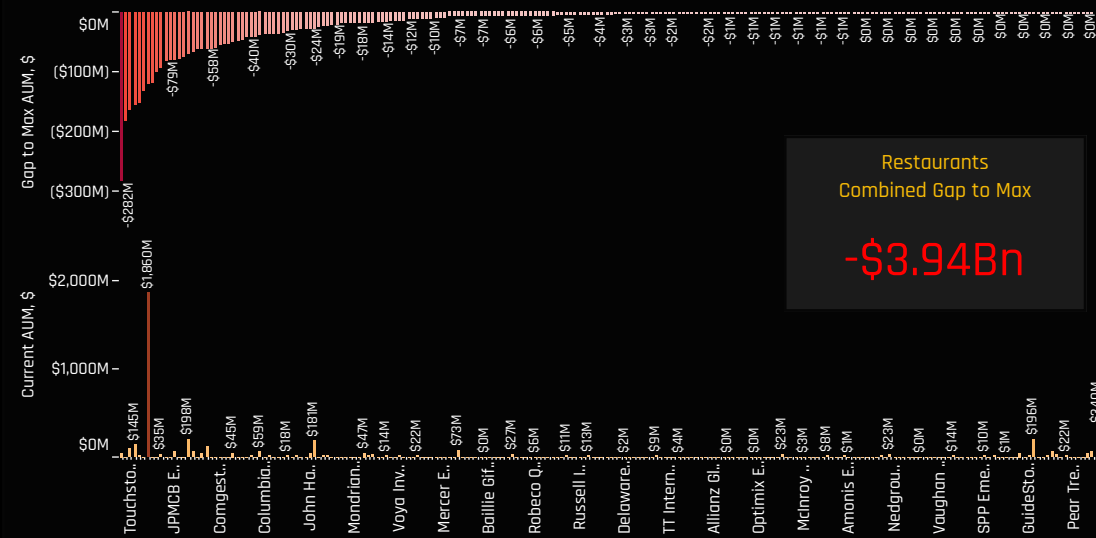


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Restaurants stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Restaurants: Portfolio Weight Z-Score

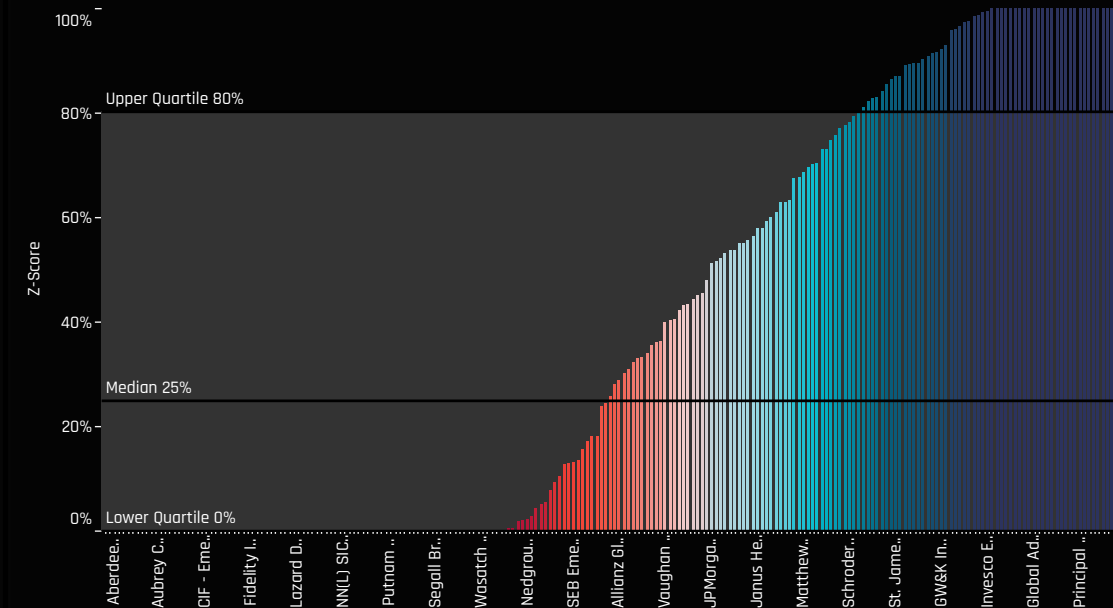


Chart 4: Blue lines show the current weight in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Restaurants: Current Weights % vs Gap to Max %

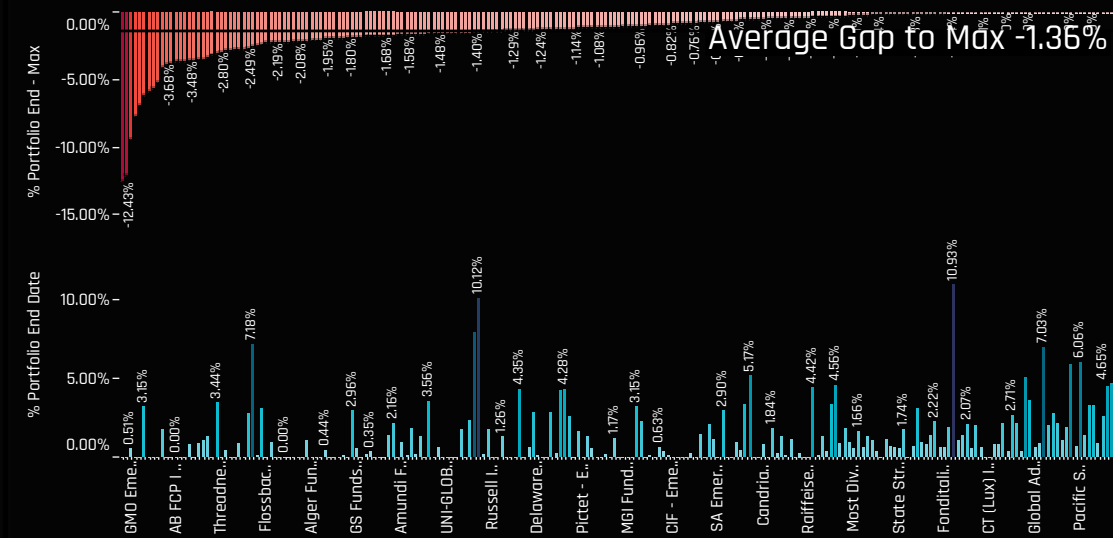


Chart 1: Current fund weight, maximum fund weight and difference for Restaurants stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Restaurants stocks

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

Ch. 1: Restaurants: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Mobius SICAV - Emerging Markets Fund	0.00%	12.43%	-12.43%
LO Funds - Emerging High Conviction	0.00%	12.05%	-12.05%
GMO Emerging Markets Select Equity Fund	0.51%	9.85%	-9.34%
Coronation Global Opportunities Fund - Global Emerging Market	0.00%	7.62%	-7.62%
WCM Focused Emerging Markets Fund	0.00%	6.79%	-6.79%
ODIN Emerging Markets	3.15%	9.29%	-6.14%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	0.00%	5.82%	-5.82%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	0.00%	5.62%	-5.62%
Artisan Developing World Fund	0.00%	5.16%	-5.16%
Vontobel Fund - Emerging Markets Equity	1.73%	5.74%	-4.01%
Carmignac Emergents	0.00%	3.83%	-3.83%
Maj Invest Emerging Markets	0.00%	3.68%	-3.68%
AB FCP I - Emerging Markets Growth Portfolio	0.00%	3.67%	-3.67%
Putnam Emerging Markets Equity Fund	0.00%	3.65%	-3.65%
William Blair Emerging Markets Leaders Fund	0.00%	3.65%	-3.65%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	0.79%	4.34%	-3.55%
Wasatch Emerging Markets Select Fund	0.00%	3.48%	-3.48%
Odey Investments Plc - Brook Global Emerging Markets Fund	0.85%	4.29%	-3.44%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	1.08%	4.51%	-3.44%
Ashmore Emerging Markets Active Equity Fund	1.30%	4.63%	-3.33%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Virtus Vontobel Emerging Markets Opportunities Fund	\$50M	\$332M	-\$282M
abrdn Emerging Markets Fund	\$0M	\$182M	-\$182M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$87M	\$251M	-\$164M
American Funds New World Fund	\$145M	\$298M	-\$154M
Vontobel Fund - Emerging Markets Equity	\$23M	\$175M	-\$152M
LO Funds - Emerging High Conviction	\$0M	\$133M	-\$133M
Invesco Developing Markets Fund	\$1,860M	\$1,979M	-\$120M
Artisan Developing World Fund	\$0M	\$119M	-\$119M
GMO Emerging Markets Select Equity Fund	\$1M	\$101M	-\$100M
Fidelity Inv. Trust - Emerging Markets Fund	\$35M	\$129M	-\$94M
Coronation Global Opportunities Fund - Global Emerging Marke.	\$82M	\$82M	-\$82M
Carmignac Emergents	\$0M	\$80M	-\$80M
JPMCB Emerging Markets Equity Focused Fund	\$55M	\$134M	-\$79M
Lazard Emerging Markets Equity Portfolio	\$0M	\$77M	-\$77M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$3M	\$78M	-\$75M
JPMorgan Emerging Markets Equity Fund	\$198M	\$270M	-\$71M
BlackRock Emerging Markets Fund Inc.	\$68M	\$135M	-\$67M
Magellan	\$0M	\$62M	-\$62M
BlackRock Global Funds - Emerging Markets Fund	\$41M	\$103M	-\$62M
Baron Emerging Markets Fund	\$116M	\$177M	-\$61M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Virtus Emerging Markets Opportunities Fund	4.65%	4.65%	100.00%
T Rowe Price Emerging Markets Stock Fund	4.45%	4.45%	100.00%
Sunbridge Capital Emerging Markets Fund	2.56%	2.56%	100.00%
SPP Emerging Markets SRI	0.85%	0.85%	100.00%
RBC Funds (Lux) - Emerging Markets Equity Fund	3.29%	3.29%	100.00%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	3.29%	3.29%	100.00%
Principal Investors - International Emerging Markets Fund	1.34%	1.34%	100.00%
Pacific Select Fund - Emerging Markets Portfolio	6.06%	6.06%	100.00%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	0.73%	0.73%	100.00%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	5.85%	5.85%	100.00%
MFS Blended Research Emerging Markets Equity Fund	1.90%	1.90%	100.00%
Lazard Gbl. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	1.06%	1.06%	100.00%
Lazard Emerging Markets Strategic Equity Portfolio	2.14%	2.14%	100.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	2.80%	2.80%	100.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	1.98%	1.98%	100.00%
Invesco Developing Markets Fund	7.03%	7.03%	100.00%
Hirtle Callaghan Emerging Markets Portfolio	0.89%	0.89%	100.00%
Global Advantage Funds - Emerging Markets High Value	0.64%	0.64%	100.00%
Edmond de Rothschild Fund - Strategic Emerging	3.60%	3.60%	100.00%
DWS Invest - ESG Global Emerging Markets Equities	5.12%	5.12%	100.00%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$12M	\$12M	100.00%
WCM Developing World Equity Fund	\$0M	\$0M	100.00%
T Rowe Price Emerging Markets Stock Fund	\$340M	\$340M	100.00%
St. James's Place Unit Trust - Global Emerging Markets	\$69M	\$69M	100.00%
St. James's Place Unit Trust - Emerging Markets Equity	\$40M	\$40M	100.00%
SPP Emerging Markets Plus	\$10M	\$10M	100.00%
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	\$7M	\$7M	100.00%
Schroder ISF - Emerging Markets Equity Alpha	\$3M	\$3M	100.00%
Pear Tree Axiom Emerging Markets World Equity Fund	\$2M	\$2M	100.00%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	\$1M	\$1M	100.00%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	\$22M	\$22M	100.00%
Lazard Gbl. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$5M	\$5M	100.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	\$24M	\$24M	100.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	\$57M	\$57M	100.00%
JPMorgan Fund ICVC - Emerging Markets Income Fund	\$15M	\$15M	100.00%
JOHCM Emerging Markets Opportunities Fund	\$4M	\$4M	100.00%
Janus Henderson Emerging Markets Fund	\$2M	\$2M	100.00%
Invesco Emerging Markets All Cap Fund	\$196M	\$196M	100.00%
GuideStone Emerging Markets Equity Fund	\$9M	\$9M	100.00%
Fonditalia - Equity Global Emerging Markets	\$5M	\$5M	100.00%

Restaurants

Chart 1: Current fund weight, maximum fund weight and the difference for Restaurants stocks. Filtered for funds that have bought in to Restaurants between 7/31/2022 - 1/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Restaurants stocks. Filtered for funds that have bought in to Restaurants between 7/31/2022 - 1/31/2023

Ch. 1: Restaurants: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	1.08%	4.51%	-3.44%	\$5M
Ashmore Emerging Markets Active Equity Fund	1.30%	4.63%	-3.33%	\$1M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	0.11%	2.48%	-2.37%	\$1M
Janus Henderson Emerging Markets Fund	3.13%	5.42%	-2.29%	\$0M
Mirae Asset Discovery - Emerging Markets Fund	0.99%	3.21%	-2.22%	\$0M
TCW Developing Markets Equity Fund	0.00%	2.08%	-2.08%	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	1.02%	3.10%	-2.08%	\$10M
Goldman Sachs Emerging Markets Equity Insights Fund	0.11%	1.98%	-1.87%	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	0.18%	1.91%	-1.73%	\$5M
Artisan Sustainable Emerging Markets Fund	0.35%	2.06%	-1.71%	\$0M
BlackRock Defensive Advantage Emerging Markets Fund	0.04%	1.64%	-1.59%	\$0M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	1.30%	2.87%	-1.57%	\$1M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	0.61%	2.10%	-1.49%	\$1M
St. James's Place Unit Trust - Emerging Markets Equity	1.25%	2.64%	-1.37%	\$32M
Thornburg Developing World Fund	4.35%	5.64%	-1.29%	\$1M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	0.63%	1.90%	-1.27%	\$1M
DNB Fund - Brighter Future	2.88%	4.10%	-1.22%	\$0M
PACE International Emerging Markets Equity Investments	0.27%	1.50%	-1.22%	\$0M
Fidelity Inv. Trust - Emerging Markets Fund	0.52%	1.62%	-1.10%	\$1M
Ashmore Emerging Markets Equity Fund	2.20%	3.16%	-0.96%	\$3M

Ch. 2: Restaurants: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New World Fund	\$145M	\$298M	-\$154M	\$14M
Fidelity Inv. Trust - Emerging Markets Fund	\$35M	\$129M	-\$94M	\$1M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$3M	\$78M	-\$75M	\$1M
GS Funds - Emerging Markets CORE Equity Portfolio	\$4M	\$57M	-\$53M	\$5M
Thornburg Developing World Fund	\$45M	\$95M	-\$50M	\$1M
Goldman Sachs Emerging Markets Equity Insights Fund	\$2M	\$35M	-\$33M	\$2M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	\$18M	\$50M	-\$33M	\$1M
John Hancock Emerging Markets Equity Fund	\$40M	\$67M	-\$27M	\$5M
Pacific Select Fund - Emerging Markets Portfolio	\$47M	\$65M	-\$18M	\$1M
Mirae Asset Discovery - Emerging Markets Great Consumer Fu..	\$6M	\$23M	-\$17M	\$5M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$22M	\$33M	-\$12M	\$10M
Artisan Sustainable Emerging Markets Fund	\$0M	\$12M	-\$12M	\$0M
Mercer Emerging Markets Equity Fund	\$2M	\$11M	-\$9M	\$1M
Russell Investment Co. - Emerging Markets Fund	\$6M	\$14M	-\$8M	\$2M
Principal Investors - International Emerging Markets Fund	\$3M	\$10M	-\$7M	\$1M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$0M	\$7M	-\$7M	\$0M
William Blair Emerging Markets Growth Fund	\$7M	\$13M	-\$7M	\$2M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$27M	\$34M	-\$6M	\$1M
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	\$0M	\$7M	-\$6M	\$0M
PACE International Emerging Markets Equity Investments	\$1M	\$7M	-\$6M	\$0M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Restaurants stocks, ranked by Z-Score. Filtered for funds that have sold Restaurants between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Restaurants stocks, ranked by Z-Score. Filtered for funds that have sold Restaurants between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Restaurants: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	4.45%	4.45%	100.00%	(\$17M)
SPP Emerging Markets SRI	0.85%	0.85%	100.00%	\$0M
RBC Funds (Lux) - Emerging Markets Equity Fund	3.29%	3.29%	100.00%	(\$1M)
Lazard Emerging Markets Strategic Equity Portfolio	2.14%	2.14%	100.00%	\$0M
BlackRock Sustainable Emerging Markets Equity Fund	2.71%	2.71%	100.00%	\$0M
Invesco Emerging Markets All Cap Fund	10.93%	10.98%	99.57%	(\$12M)
Amundi Funds - Emerging World Equity	1.02%	1.05%	96.71%	(\$1M)
WisdomTree Tr. - Emerging Markets Dividend Fund	1.41%	1.47%	95.72%	\$0M
Fonditalia - Equity Global Emerging Markets	0.57%	0.62%	91.60%	\$0M
Schroder ISF - Emerging Markets	1.66%	1.86%	89.02%	(\$19M)
St. James's Place Unit Trust - Global Emerging Markets	5.17%	5.62%	86.89%	(\$10M)
Invesco Emerging Markets Innovators Fund	7.98%	9.40%	84.17%	(\$2M)
State Street Sustainable Climate Emerging Markets Enhanced	0.48%	0.58%	82.75%	(\$3M)
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	10.12%	11.53%	82.38%	(\$3M)
Baring Emerging Markets Umbrella Fd. - Global Emerging	1.84%	2.27%	81.11%	(\$1M)
Morgan Stanley Pathway Emerging Markets Equity Fund	0.38%	0.52%	73.07%	\$0M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	3.56%	5.07%	70.34%	(\$11M)
Matthews Emerging Markets Equity Fund	2.90%	3.52%	68.45%	\$0M
MFS Emerging Markets Equity Fund	2.58%	3.77%	67.70%	(\$14M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	1.73%	2.05%	67.48%	\$0M

Ch. 4: Restaurants: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	\$340M	\$340M	100.00%	(\$17M)
St. James's Place Unit Trust - Global Emerging Markets	\$69M	\$69M	100.00%	(\$10M)
Invesco Emerging Markets All Cap Fund	\$196M	\$196M	100.00%	(\$12M)
Fonditalia - Equity Global Emerging Markets	\$5M	\$5M	100.00%	\$0M
Amundi Funds - Emerging Markets Equity Focus	\$16M	\$16M	100.00%	(\$2M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	\$23M	\$24M	97.65%	\$0M
WisdomTree Tr. - Emerging Markets Dividend Fund	\$0M	\$0M	93.50%	\$0M
Schroder ISF - Emerging Markets	\$73M	\$80M	89.69%	(\$19M)
SPP Emerging Markets SRI	\$8M	\$9M	89.51%	\$0M
MFS Emerging Markets Equity Fund	\$181M	\$207M	87.19%	(\$14M)
JPMorgan Emerging Markets Equity Fund	\$198M	\$270M	68.93%	(\$26M)
Amundi Funds - Emerging World Equity	\$11M	\$16M	67.50%	(\$1M)
Baron Emerging Markets Fund	\$116M	\$177M	65.41%	(\$41M)
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	\$7M	\$10M	65.33%	(\$3M)
Candriam Sustainable - Equity Emerging Market	\$33M	\$50M	64.37%	(\$4M)
TIAA-CREF Emerging Markets Equity Fund	\$59M	\$97M	60.36%	(\$6M)
Morgan Stanley Pathway Emerging Markets Equity Fund	\$2M	\$3M	59.05%	\$0M
Baring Emerging Markets Umbrella Fd. - Global Emerging	\$9M	\$12M	58.65%	(\$1M)
BlackRock Sustainable Emerging Markets Equity Fund	\$3M	\$4M	52.40%	\$0M
Matthews Emerging Markets Equity Fund	\$1M	\$2M	50.29%	\$0M

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Calculations

We track GEM Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (270) 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 (270) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (270) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 270 active GEM funds in our analysis, in US Dollars



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