

Tobacco
Active GEM Fund Ownership Report
2/28/2023

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Introduction

In this data report, we analyse Tobacco holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. 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 \$341.13Bn.

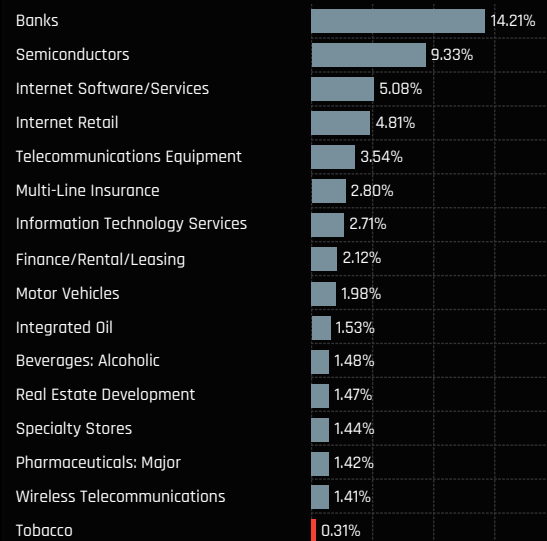
For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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

Chart 1. The equally weighted average fund weight, among active GEM managers by Industry

Chart 2. The time series of average fund weight for Tobacco stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Tobacco: Average Fund Weight Time-Series

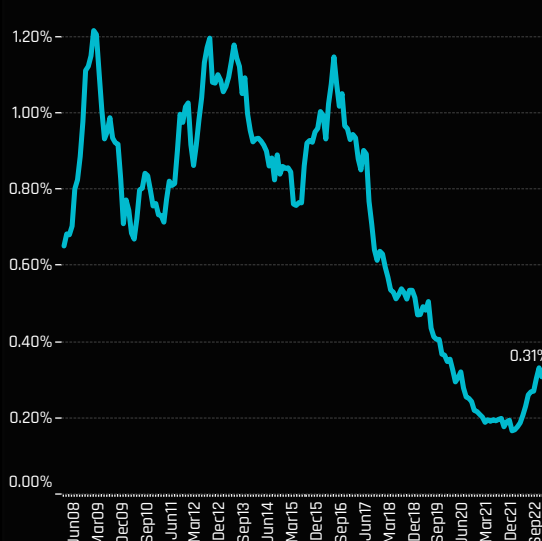
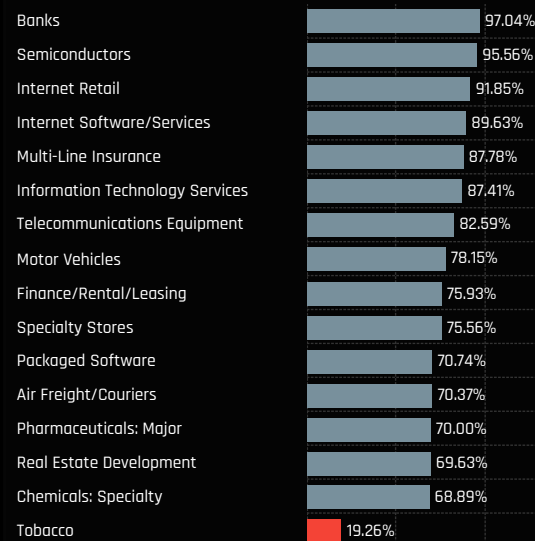


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry

Chart 6. The time series of funds invested % for Tobacco stocks

Ch 5. Industry: Funds Invested %



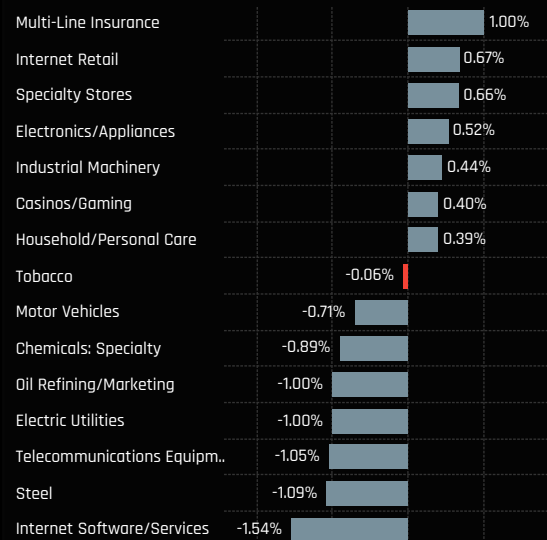
Ch 6. Tobacco: Funds Invested % Time-Series



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 Tobacco stocks

Ch 3. Industry: Average Fund Weights vs EEM



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

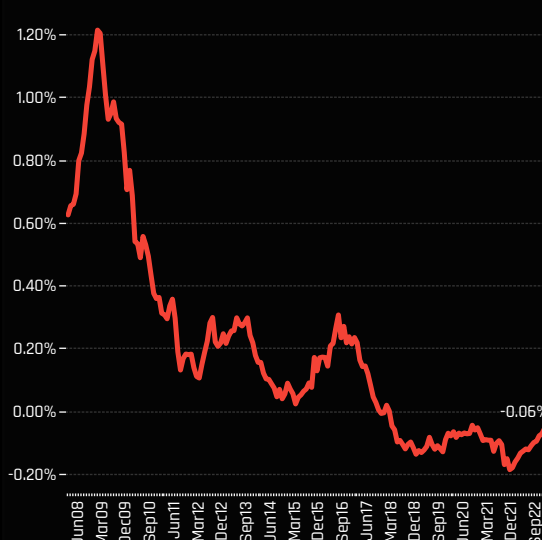
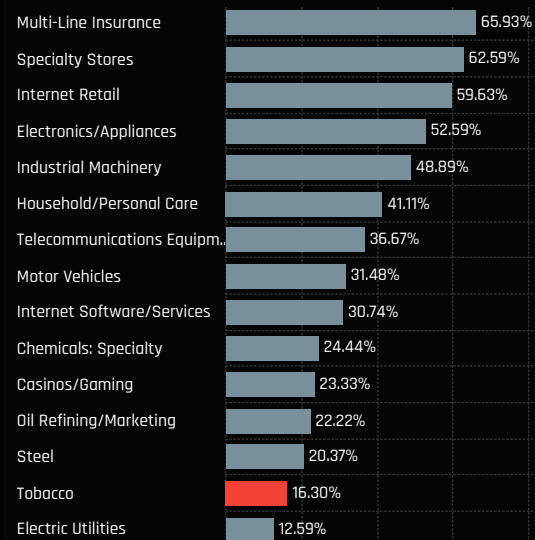


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Industry

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

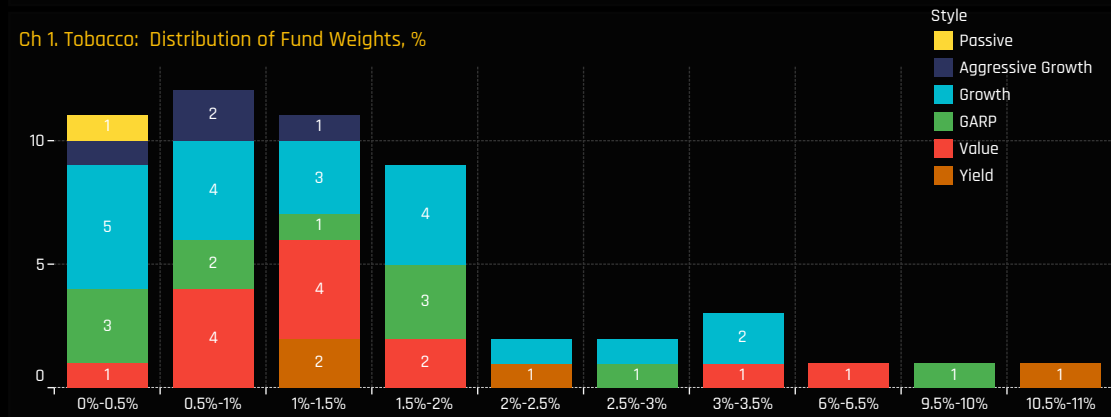
Ch 7. Industry: Funds Overweight %



Ch 8. Tobacco: Funds Overweight % Time-Series



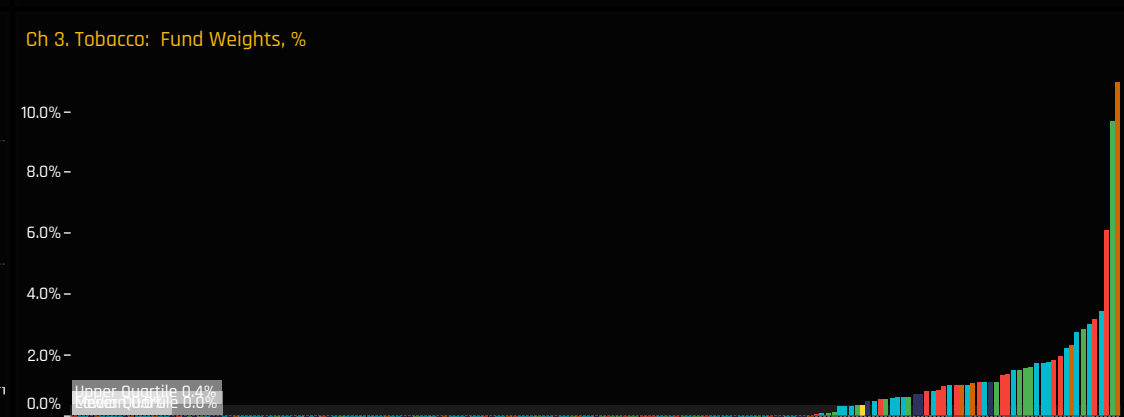
Chart 1. The distribution of Tobacco weights among the 270 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Tobacco holders in our analysis, on a portfolio weight basis.



Ch 2. Tobacco: Top Fund Holdings, %

Fund Name	Style	Weight (%)
BNY Mellon Investment Fds. - Emerging Income Fund	Yield	10.95%
GQG Partners Emerging Markets Equity Fund	GARP	9.65%
Orbis SICAV - Emerging Markets Equity Fund	Value	6.10%
White Fleet - DLZ Equity Emerging Market Optimized ESG	Growth	3.44%
GMO Emerging Markets Fund	Value	3.18%
Virtus Emerging Markets Opportunities Fund	Growth	3.05%
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	2.84%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	2.75%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	Yield	2.33%
Allspring Emerging Markets Equity Fund	Growth	2.23%
Artemis Investment Funds ICVC - Global Emerging Markets	Value	1.94%
Maj Invest Emerging Markets	Value	1.80%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	1.78%
Lazard Emerging Markets Strategic Equity Portfolio	Growth	1.75%
Swisscanto Sammelstiftung Emerging Market Equity Fund	Growth	1.74%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	GARP	1.59%
Allianz Global Investors Fund - Best Styles EM Equity	GARP	1.54%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	GARP	1.51%
Delaware Ivy Systematic Emerging Markets Equity Fund	Growth	1.50%
Segall Bryant & Hamill Emerging Markets Fund	Value	1.37%
Brandes Emerging Markets Value Fund	Value	1.33%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	GARP	1.11%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	1.11%
American Funds New World Fund	Growth	1.10%
Fidelity SAI Emerging Markets Value Index Fund	Value	1.10%
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	1.05%
CIF - Emerging Markets Growth Fund (LUX)	Growth	1.04%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	1.04%
LSV Emerging Markets Equity Fund	Value	1.03%
AB FCP I - Emerging Markets Growth Portfolio	Growth	1.00%

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



Ch 4. Tobacco: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
GQG Partners Emerging Markets Equity Fund	GARP	\$993.82M
American Funds New World Fund	Growth	\$507.37M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$141.76M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$137.30M
Allspring Emerging Markets Equity Fund	Growth	\$90.59M
iShares MSCI Emerging Markets ETF	Passive	\$90.43M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$59.68M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$49.18M
GMO Emerging Markets Fund	Value	\$37.23M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$30.10M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	\$23.02M
Lazard Emerging Markets Equity Portfolio	Value	\$22.92M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$19.57M
Delaware Ivy Systematic Emerging Markets Equity Fund	Growth	\$13.85M
BNY Mellon Investment Fds. - Emerging Income Fund	Yield	\$13.46M
Swisscanto Sammelstiftung Emerging Market Equity Fund	Growth	\$12.37M
Causeway Emerging Markets Fund	Value	\$11.68M
Brandes Emerging Markets Value Fund	Value	\$9.28M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$8.70M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$8.62M
Principal Origin Emerging Markets Fund	GARP	\$8.26M
Artemis Investment Funds ICVC - Global Emerging Markets	Value	\$7.81M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	GARP	\$6.20M
AB FCP I - Emerging Markets Growth Portfolio	Growth	\$5.98M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	\$5.55M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$5.38M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$5.14M
Russell Investment Co. - Emerging Markets Fund	GARP	\$4.35M
Empower Emerging Markets Equity Fund	Growth	\$4.12M
CIF - Emerging Markets Growth Fund (LUX)	Growth	\$3.65M

Chart 1. Measures the largest changes in average industry weight between 4/30/2022 and 2/28/2023.

Ch 1. Industry: Change in Average Weight 4/30/2022 - 2/28/2023

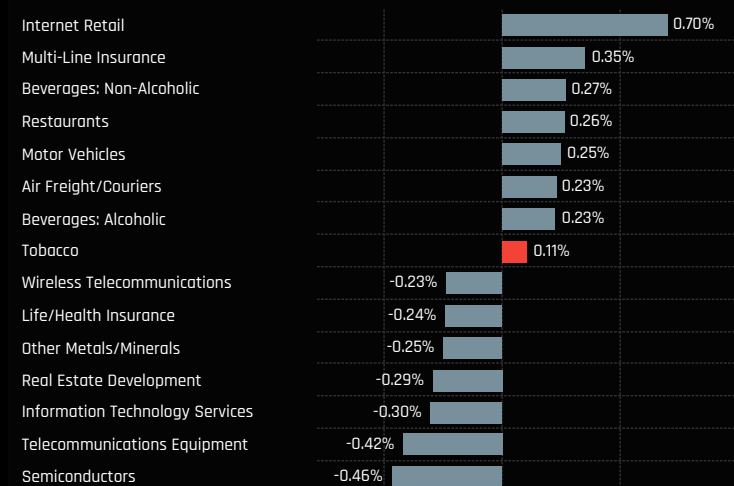


Chart 2. Measures the largest changes in the average industry weight vs EEM between 4/30/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

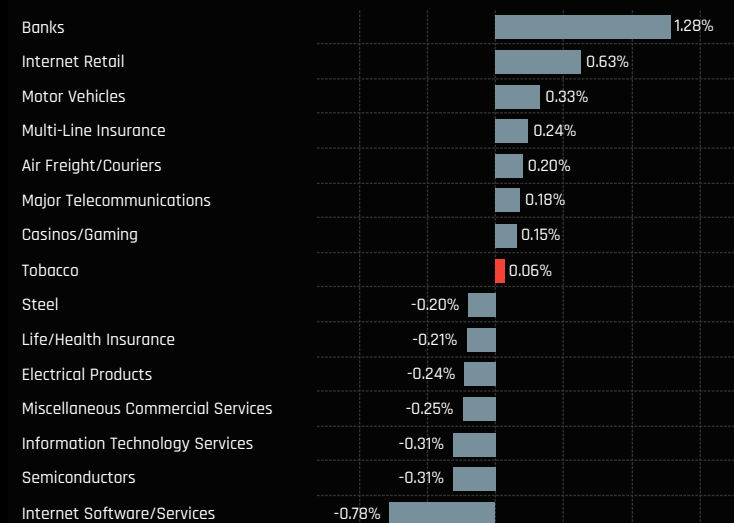


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 4/30/2022 and 2/28/2023.

Ch 3. Industry: Change in Funds Invested % 4/30/2022 - 2/28/2023

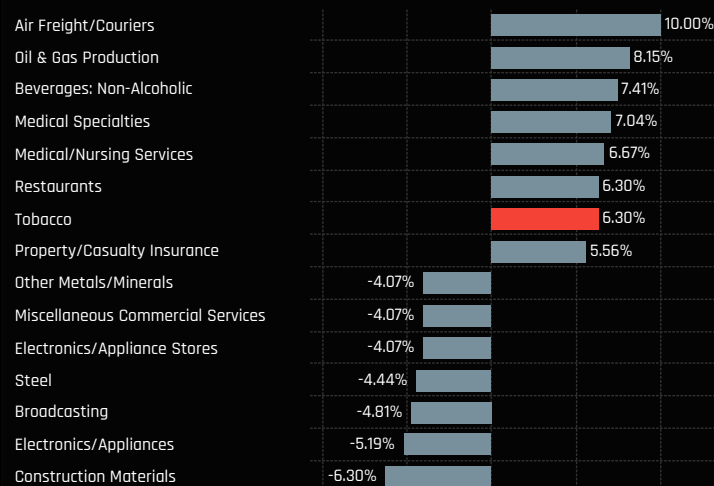


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 4/30/2022 - 2/28/2023

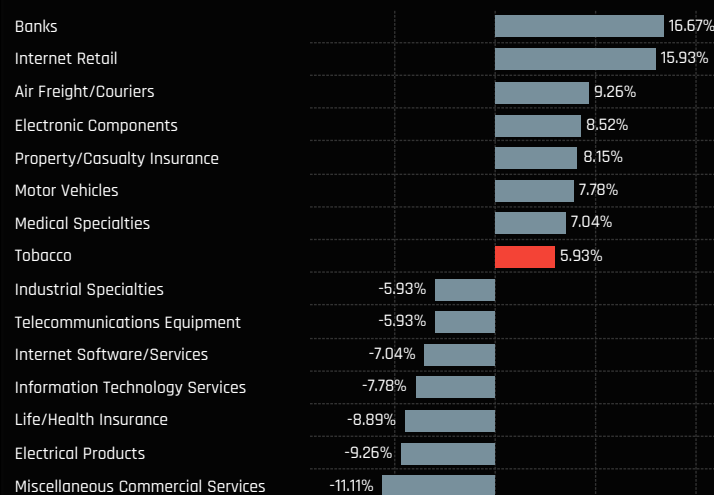


Chart 5. Shows the cumulative fund flows for Tobacco stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Tobacco: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each industry between 4/30/2022 and 2/28/2023.

Ch 6. Industry: Largest Fund Flows per Industry 4/30/2022 - 2/28/2023

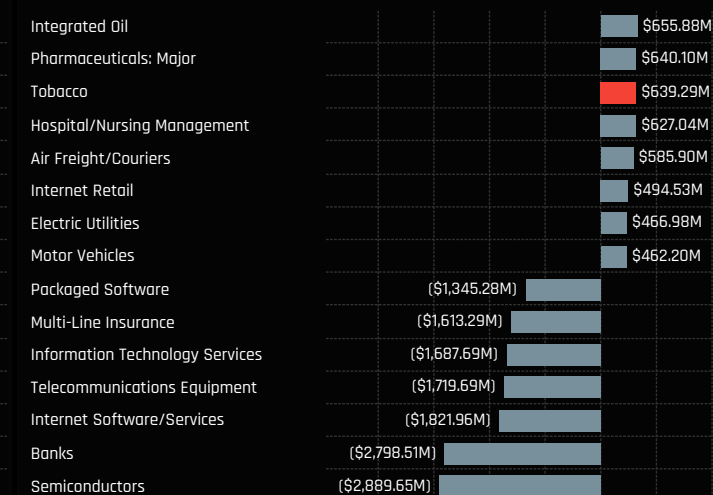


Chart 1. The largest fund weight increases in Tobacco stocks between 4/30/2022 - 2/28/2023.
 Chart 2. The largest fund weight decreases in Tobacco stocks between 4/30/2022 - 2/28/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Tobacco: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
GQG Partners Emerging Markets Equity Fund		9.65%	6.18%
Virtus Emerging Markets Opportunities Fund	New	3.05%	3.05%
BNY Mellon Investment Fds. - Emerging Income Fund		10.95%	2.27%
Artemis Investment Funds ICVC - Global Emerging Markets	New	1.94%	1.94%
Swisscanto Sammelstiftung Emerging Market Equity Fund	New	1.74%	1.74%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	New	1.59%	1.59%
Allianz Global Investors Fund - Best Styles EM Equity	New	1.54%	1.54%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	New	1.51%	1.51%
Delaware Ivy Systematic Emerging Markets Equity Fund	New	1.50%	1.50%
GMO Emerging Markets Fund		3.18%	1.44%
Goldman Sachs Emerging Markets Equity Insights Fund		2.84%	1.35%
BlackRock Defensive Advantage Emerging Markets Fund		2.76%	1.33%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	New	1.11%	1.11%
Allianz Global Investors Fund - GEM Styles EM Equity High Dividend	New	1.05%	1.05%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	New	1.04%	1.04%
AB FCP I - Emerging Markets Growth Portfolio	New	1.00%	1.00%
JPMorgan Emerging Markets Equity Fund	New	0.73%	0.73%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	New	0.72%	0.72%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.81%	0.72%
Segall Bryant & Hamill Emerging Markets Fund		1.37%	0.72%

Ch 2. Tobacco: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Orbis SICAV - Emerging Markets Equity Fund		6.10%	-4.51%
Brandes Emerging Markets Value Fund		1.33%	-2.52%
GS Funds - Emerging Markets CORE Equity Portfolio	Close	0.00%	-1.45%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income		2.33%	-0.81%
CIF - Emerging Markets Growth Fund (LUX)		1.04%	-0.33%
Mercer Emerging Markets Equity Fund		0.08%	-0.31%
SA Emerging Markets Value Fund		0.04%	-0.22%
Maj Invest Emerging Markets		1.80%	-0.12%
Fonditalia - Equity Global Emerging Markets		0.32%	-0.03%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		0.09%	-0.02%

Chart 3. The largest buyers in US dollar terms in Tobacco stocks between 4/30/2022 - 2/28/2023.
 Chart 4. The largest sellers in US dollar terms in Tobacco stocks between 4/30/2022 - 2/28/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Tobacco: Largest Fund Inflows, \$

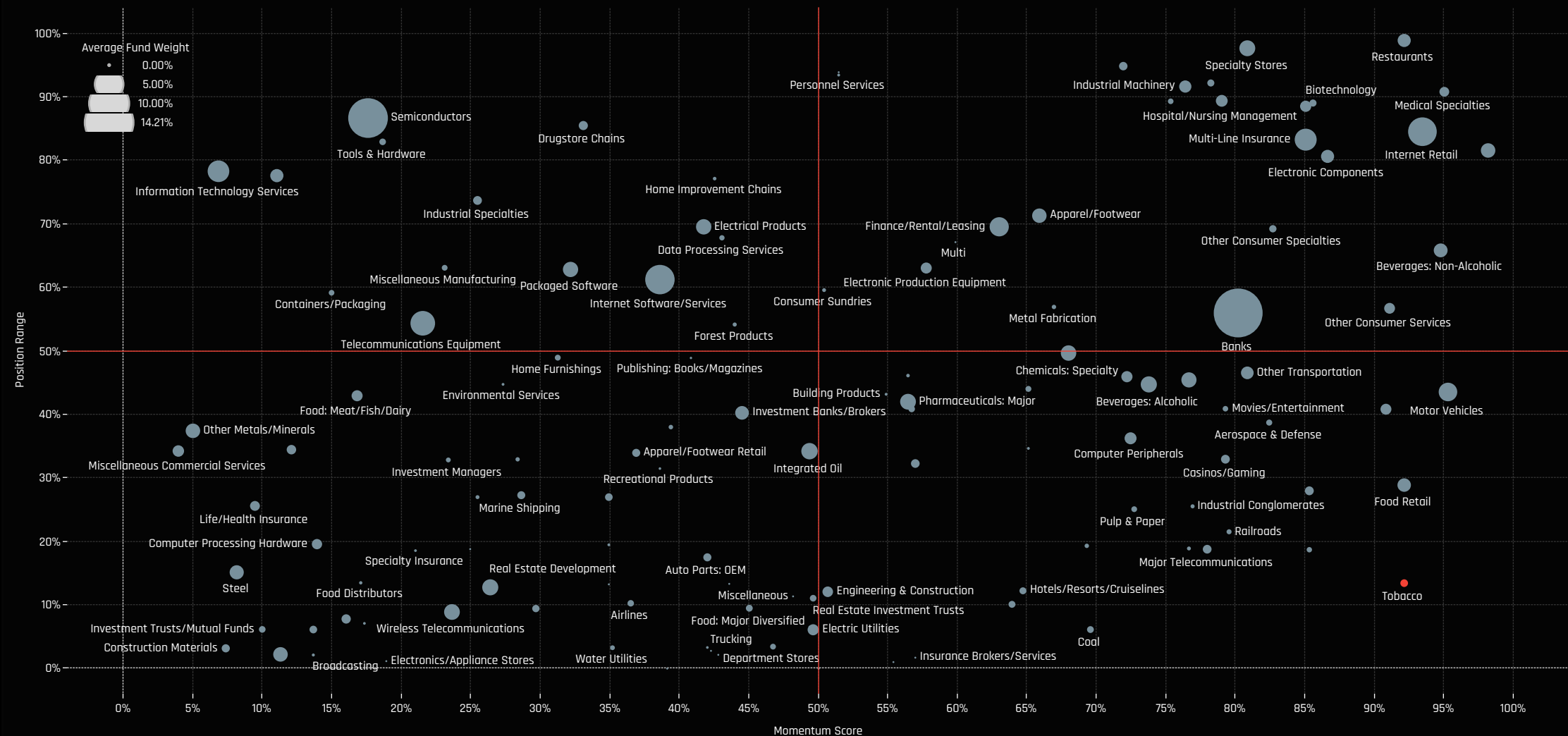
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$993.82M	\$545.62M
American Funds New World Fund		\$507.37M	\$127.49M
JPMorgan Emerging Markets Equity Fund	New	\$59.68M	\$55.13M
Goldman Sachs Emerging Markets Equity Insights Fund		\$49.18M	\$13.57M
Swisscanto Sammelstiftung Emerging Market Equity Fund	New	\$12.37M	\$11.88M
Delaware Ivy Systematic Emerging Markets Equity Fund	New	\$13.85M	\$10.61M
St. James's Place Unit Trust - Emerging Markets Equity	New	\$8.70M	\$8.07M
Principal Origin Emerging Markets Fund	New	\$8.25M	\$7.31M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$137.30M	\$7.24M
Artemis Investment Funds ICVC - Global Emerging Markets	New	\$7.81M	\$7.17M
AB FCP I - Emerging Markets Growth Portfolio	New	\$5.98M	\$5.36M
GMO Emerging Markets Fund		\$37.23M	\$5.13M
Sanford C Bernstein Fund - Emerging Markets Portfolio	New	\$5.55M	\$4.97M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	New	\$6.20M	\$4.92M
Empower Emerging Markets Equity Fund	New	\$4.12M	\$3.89M
BNY Mellon Investment Fds. - Emerging Income Fund		\$13.46M	\$3.54M
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$5.14M	\$3.54M
Causeway Emerging Markets Fund		\$11.68M	\$3.21M
Fidelity SAI Emerging Markets Value Index Fund		\$30.10M	\$3.01M
Virtus Emerging Markets Opportunities Fund	New	\$3.58M	\$2.96M

Ch 4. Tobacco: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Orbis SICAV - Emerging Markets Equity Fund		\$141.76M	(\$92.95M)
GS Funds - Emerging Markets CORE Equity Portfolio	Close		(\$43.20M)
Brandes Emerging Markets Value Fund		\$9.28M	(\$25.71M)
Allspring Emerging Markets Equity Fund		\$90.59M	(\$18.42M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		\$23.02M	(\$8.94M)
Mercer Emerging Markets Equity Fund		\$1.30M	(\$6.27M)
BlackRock Emerging Markets Fund Inc.			(\$4.68M)
Lazard Emerging Markets Equity Portfolio		\$22.92M	(\$3.31M)
CIF - Emerging Markets Growth Fund (LUX)		\$3.65M	(\$2.04M)
JPMCB Emerging Markets Equity Focused Fund		\$19.57M	(\$1.51M)
Fonditalia - Equity Global Emerging Markets		\$2.55M	(\$1.40M)
Nordea 2 - Emerging Markets Enhanced Equity Fund		\$3.49M	(\$1.20M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$1.29M	(\$0.89M)
SA Emerging Markets Value Fund		\$0.08M	(\$0.47M)
Lazard Emerging Markets Strategic Equity Portfolio		\$0.81M	(\$0.22M)
White Fleet - DLZ Equity Emerging Market Optimized ESG		\$1.61M	(\$0.14M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 2/28/2023, 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 4/30/2022 - 2/28/2023

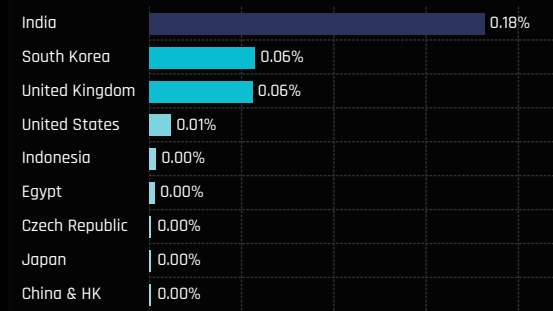


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

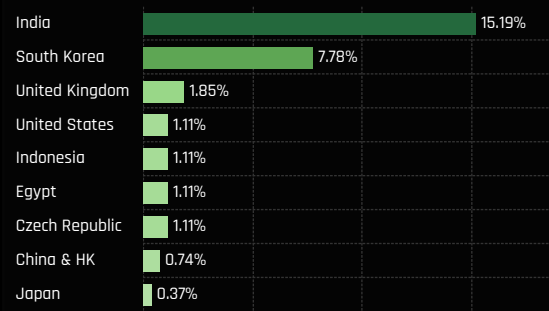
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Tobacco: Key ownership statistics by Country. As of **2/28/2023**

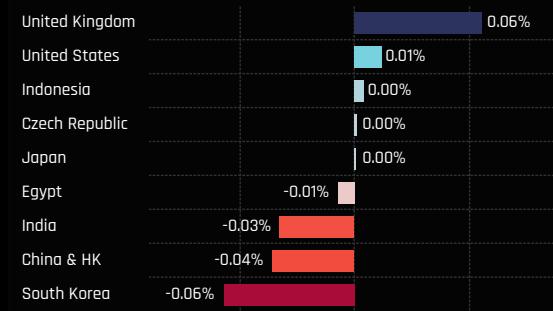
Ch 1. Average Country Weights



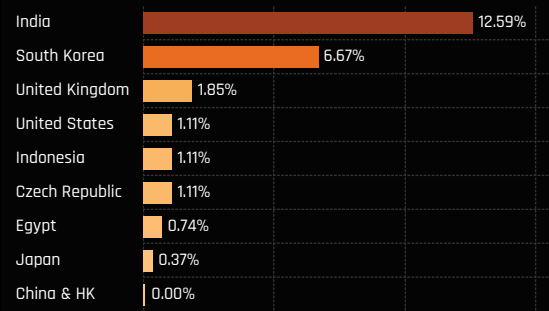
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs EEM



Ch 4. Funds O/W % by Country

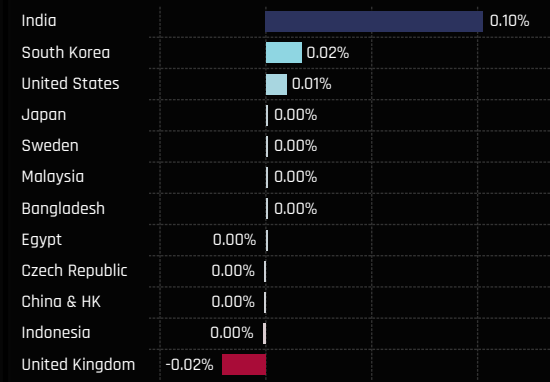


Ch 5. Combined Fund AUM by Country

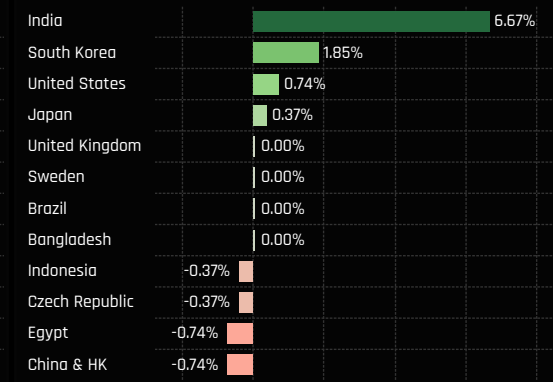


Chart 6-10. Tobacco: Key ownership activity statistics by Country between **4/30/2022 - 2/28/2023**

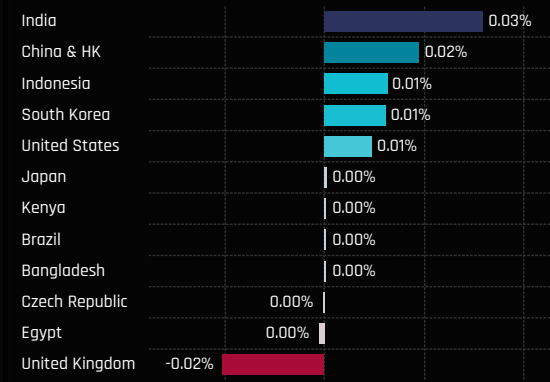
Ch 6. Average Country Weight Change



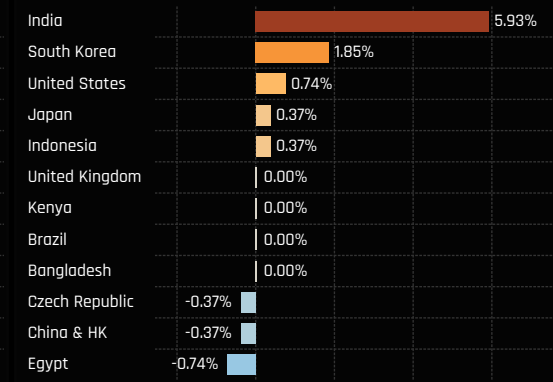
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs EEM Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

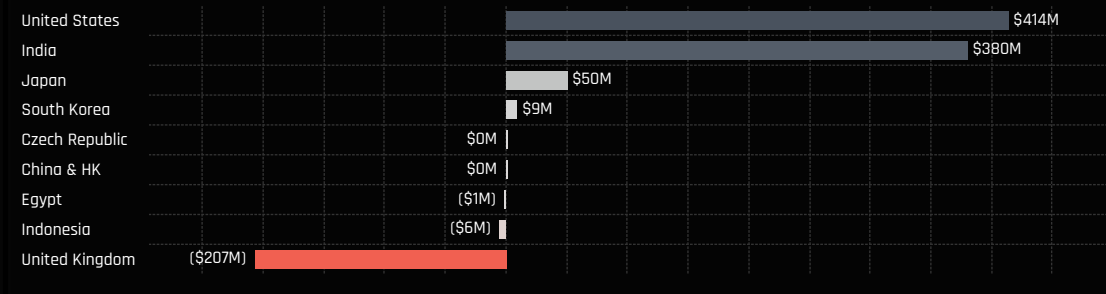
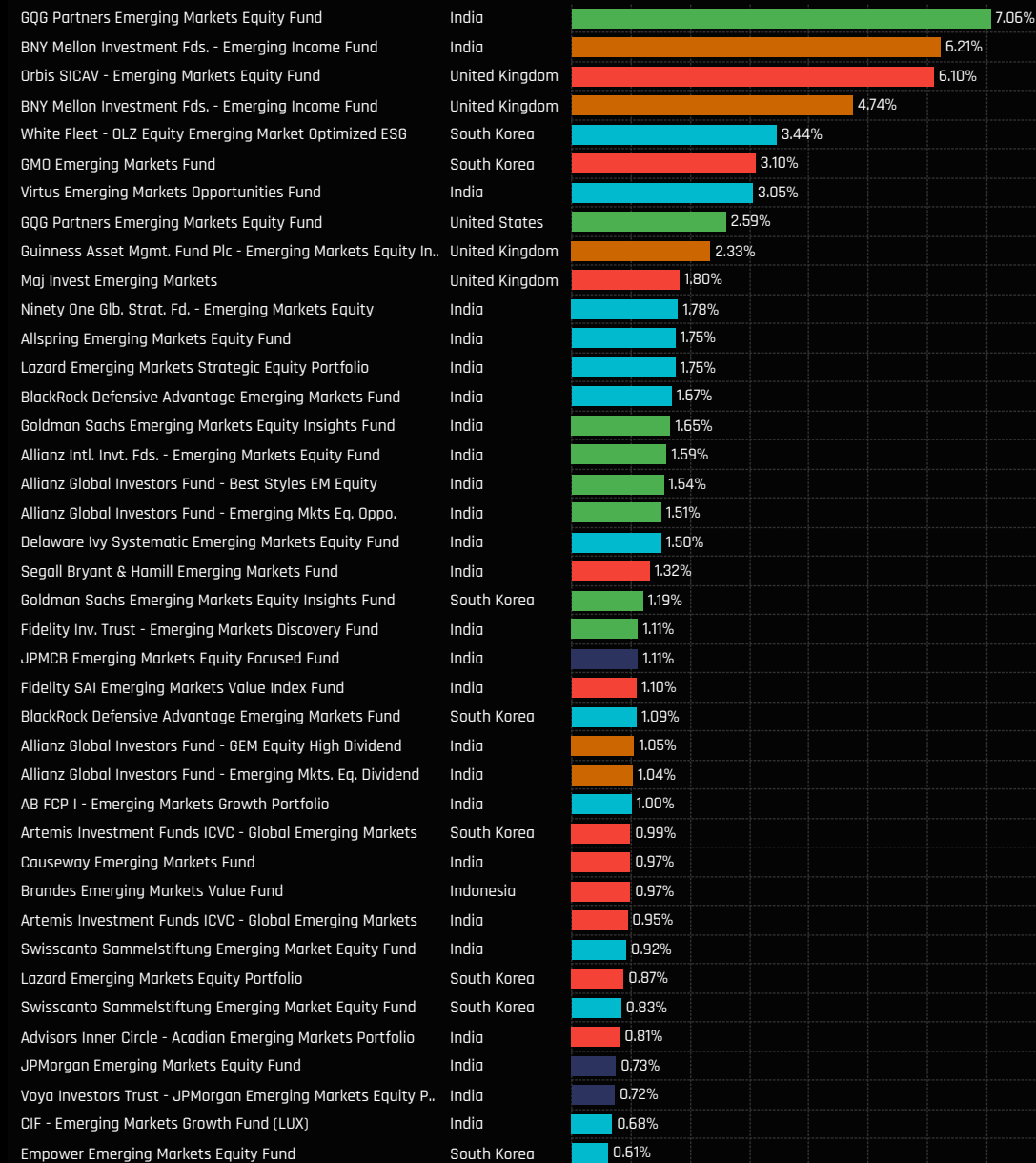


Chart 1. Tobacco: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

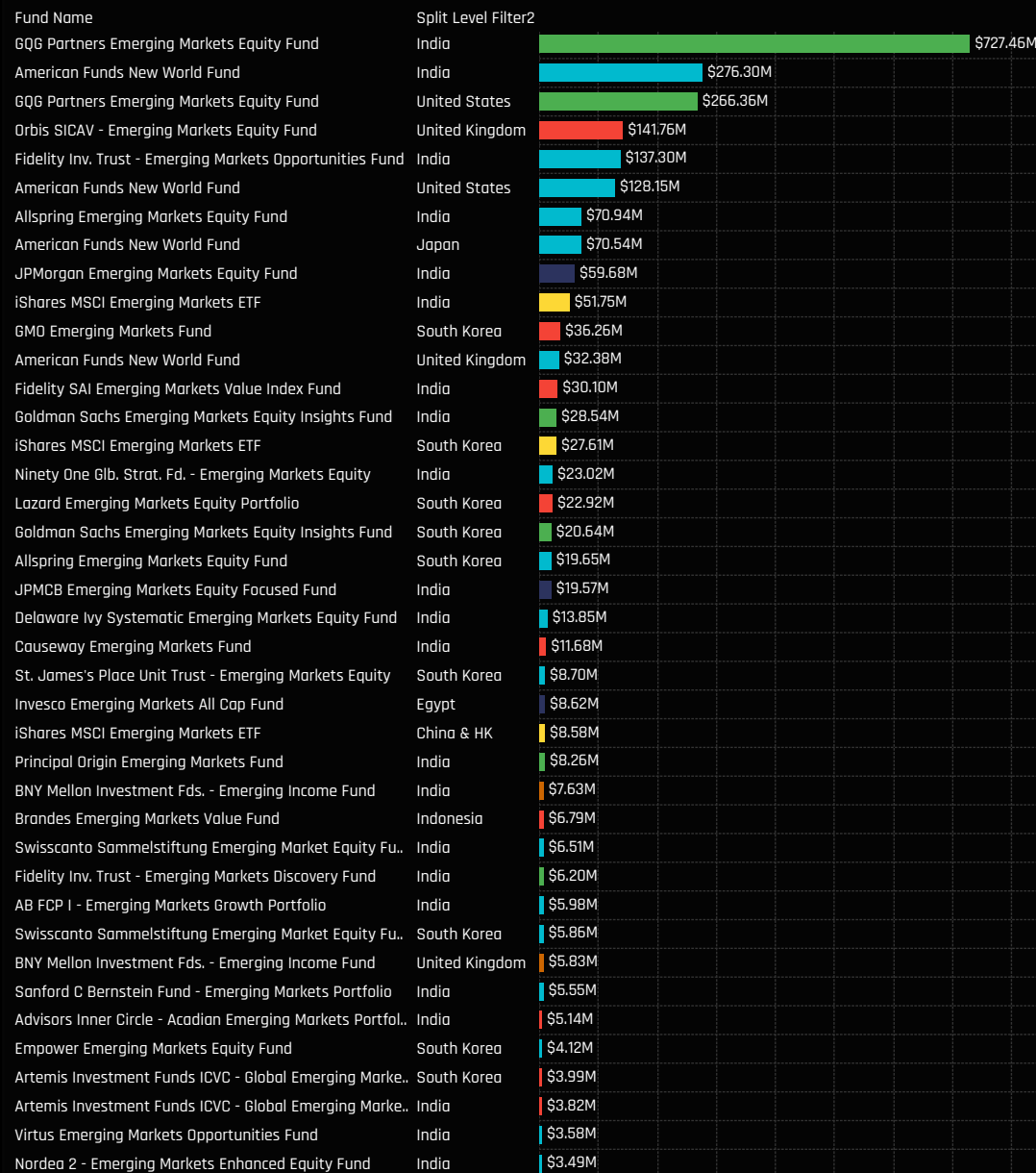
Ch 1. Tobacco: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The largest Country level weight increases in Tobacco between 4/30/2022 - 2/28/2023.
 Chart 2. The largest Country level weight decreases in Tobacco between 4/30/2022 - 2/28/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

			Latest Weight	Weight Change
GQG Partners Emerging Markets Equity Fund	India		7.06%	3.59%
Virtus Emerging Markets Opportunities Fund	India	New	3.05%	3.05%
GQG Partners Emerging Markets Equity Fund	United States	New	2.59%	2.59%
BNY Mellon Investment Fds. - Emerging Income F..	India		6.21%	2.14%
Allianz Intl. Inv. Fds. - Emerging Markets Equity ..	India	New	1.59%	1.59%
Allianz Global Investors Fund - Best Styles EM Eq.	India	New	1.54%	1.54%
Allianz Global Investors Fund - Emerging Mkts Eq.	India	New	1.51%	1.51%
Delaware Ivy Systematic Emerging Markets Equi..	India	New	1.50%	1.50%
GMO Emerging Markets Fund	South Korea		3.10%	1.39%
Goldman Sachs Emerging Markets Equity Insight..	South Korea		1.19%	1.18%
Fidelity Inv. Trust - Emerging Markets Discovery F..	India	New	1.11%	1.11%
BlackRock Defensive Advantage Emerging Marke..	South Korea	New	1.09%	1.09%
Allianz Global Investors Fund - GEM Equity High D..	India	New	1.05%	1.05%
Allianz Global Investors Fund - Emerging Mkts. E..	India	New	1.04%	1.04%
AB FCP I - Emerging Markets Growth Portfolio	India	New	1.00%	1.00%
Artemis Investment Funds ICVC - Global Emergin..	South Korea	New	0.99%	0.99%
Artemis Investment Funds ICVC - Global Emergin..	India	New	0.95%	0.95%
Swisscanto Sammelstiftung Emerging Market Eq..	India	New	0.92%	0.92%
Swisscanto Sammelstiftung Emerging Market Eq..	South Korea	New	0.83%	0.83%
Segall Bryant & Hamill Emerging Markets Fund	India		1.32%	0.77%

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

			Latest Weight	Weight Change
Orbis SICAV - Emerging Markets Equity Fund	United Kingdom		6.10%	-4.51%
Brandes Emerging Markets Value Fund	South Korea		0.36%	-2.15%
GS Funds - Emerging Markets CORE Equity Portfo..	India		0.00%	-1.32%
Guinness Asset Mgmt. Fund Plc - Emerging Mark..	United Kingdom		2.33%	-0.81%
Mercer Emerging Markets Equity Fund	South Korea	Close	0.00%	-0.39%
Brandes Emerging Markets Value Fund	Indonesia		0.97%	-0.37%
CIF - Emerging Markets Growth Fund (LUX)	United States		0.22%	-0.31%
American Funds New World Fund	United Kingdom		0.07%	-0.25%
SA Emerging Markets Value Fund	South Korea	Close	0.00%	-0.22%
CIF - Emerging Markets Growth Fund (LUX)	India		0.68%	-0.16%
Nordea 2 - Emerging Markets Enhanced Equity F..	China & HK	Close	0.00%	-0.14%
GS Funds - Emerging Markets CORE Equity Portfo..	South Korea	Close	0.00%	-0.13%
LSV Emerging Markets Equity Fund	Czech Republic		0.21%	-0.12%
Maj Invest Emerging Markets	United Kingdom		1.80%	-0.12%
Segall Bryant & Hamill Emerging Markets Fund	Egypt	Close	0.00%	-0.10%
Russell Investment Co. - Emerging Markets Fund	Egypt	Close	0.00%	-0.07%
Fonditalia - Equity Global Emerging Markets	South Korea		0.11%	-0.04%
SEI Institutional Intl. Trust - Emerging Markets E..	India		0.05%	-0.03%
iShares MSCI Emerging Markets ETF	China & HK		0.04%	-0.02%
Hirtle Callaghan Emerging Markets Portfolio	China & HK		0.03%	-0.02%

Chart 3. The largest Country level fund inflows in Tobacco between 4/30/2022 - 2/28/2023.
 Chart 4. The largest Country level fund outflows in Tobacco between 4/30/2022 - 2/28/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

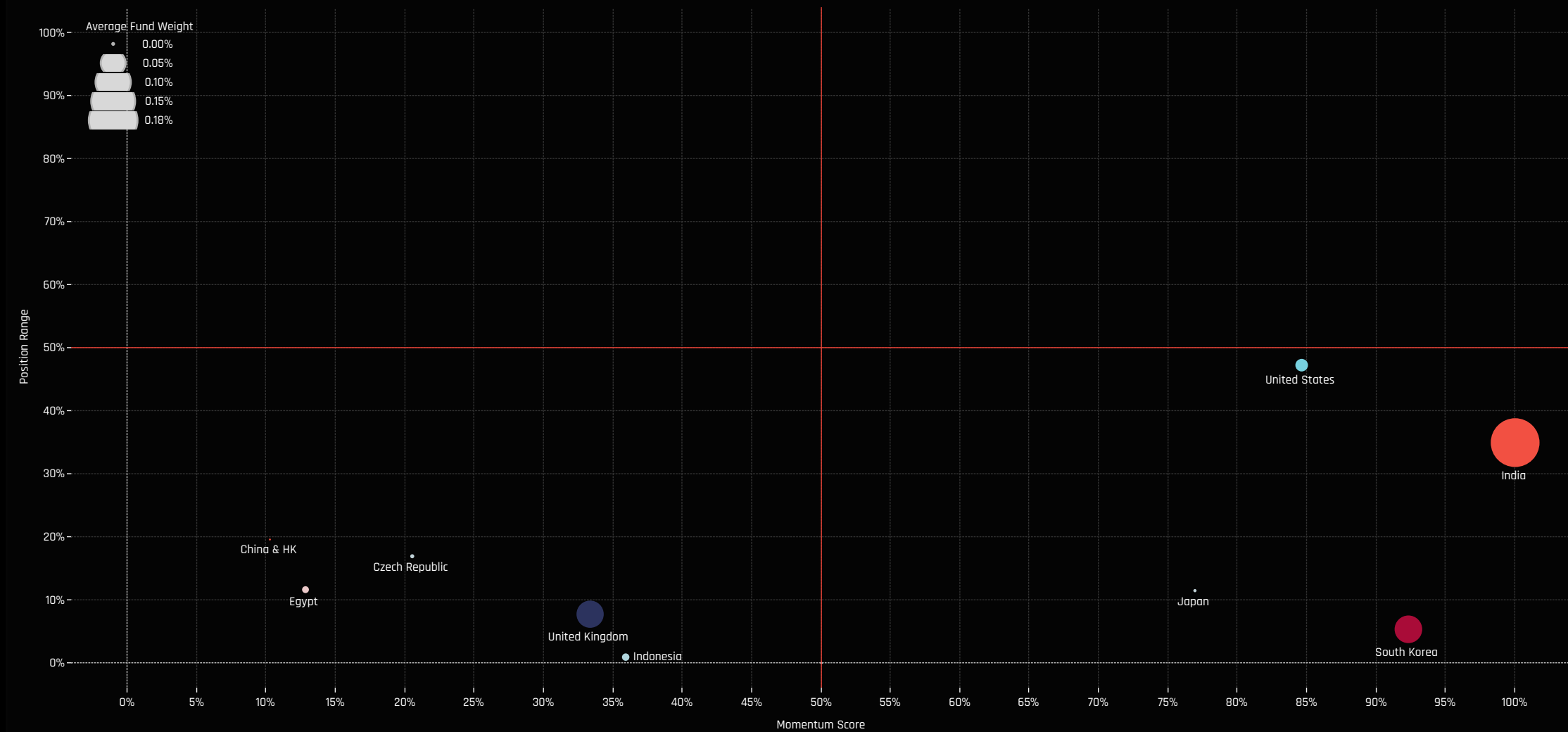
			Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	United States	New	\$265M	\$277M
GQG Partners Emerging Markets Equity Fund	India		\$727M	\$269M
American Funds New World Fund	United States	New	\$128M	\$138M
American Funds New World Fund	India		\$276M	\$55M
JPMorgan Emerging Markets Equity Fund	India	New	\$60M	\$55M
American Funds New World Fund	Japan	New	\$71M	\$50M
Goldman Sachs Emerging Markets Equity Insights F..	South Korea		\$21M	\$20M
Delaware Ivy Systematic Emerging Markets Equity ..	India	New	\$14M	\$11M
St. James's Place Unit Trust - Emerging Markets Eq.	South Korea	New	\$9M	\$8M
Principal Origin Emerging Markets Fund	India	New	\$8M	\$7M
Fidelity Inv. Trust - Emerging Markets Opportunities..	India		\$137M	\$7M
Swisscanto Sammelstiftung Emerging Market Equi..	India	New	\$7M	\$6M
Swisscanto Sammelstiftung Emerging Market Equi..	South Korea	New	\$6M	\$6M
AB FCP I - Emerging Markets Growth Portfolio	India	New	\$6M	\$5M
Sanford C Bernstein Fund - Emerging Markets Part..	India	New	\$6M	\$5M
Fidelity Inv. Trust - Emerging Markets Discovery Fu..	India	New	\$6M	\$5M
GMO Emerging Markets Fund	South Korea		\$36M	\$5M
Empower Emerging Markets Equity Fund	South Korea	New	\$4M	\$4M
Artemis Investment Funds ICVC - Global Emerging ..	South Korea	New	\$4M	\$4M
Advisors Inner Circle - Acadian Emerging Markets P..	India		\$5M	\$4M

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

			Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	United Kingdom		\$32M	(\$116M)
Orbis SICAV - Emerging Markets Equity Fund	United Kingdom		\$142M	(\$93M)
GS Funds - Emerging Markets CORE Equity Portfolio	India	Close		(\$41M)
Brandes Emerging Markets Value Fund	South Korea		\$2M	(\$22M)
Allspring Emerging Markets Equity Fund	India		\$71M	(\$16M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	India		\$23M	(\$9M)
Mercer Emerging Markets Equity Fund	South Korea	Close		(\$7M)
Goldman Sachs Emerging Markets Equity Insights F..	India		\$29M	(\$6M)
BlackRock Emerging Markets Fund Inc.	India			(\$5M)
Brandes Emerging Markets Value Fund	Indonesia		\$7M	(\$3M)
Lazard Emerging Markets Equity Portfolio	South Korea		\$23M	(\$3M)
Allspring Emerging Markets Equity Fund	South Korea		\$20M	(\$3M)
iShares MSCI Emerging Markets ETF	Indonesia			(\$2M)
GS Funds - Emerging Markets CORE Equity Portfolio	South Korea	Close		(\$2M)
JPMCB Emerging Markets Equity Focused Fund	India		\$20M	(\$2M)
CIF - Emerging Markets Growth Fund (LUX)	India		\$2M	(\$1M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	China & HK	Close		(\$1M)
CIF - Emerging Markets Growth Fund (LUX)	United States		\$1M	(\$1M)
SEI Institutional Intl. Trust - Emerging Markets Equit..	India		\$1M	(\$1M)
Russell Investment Co. - Emerging Markets Fund	Egypt	Close		(\$1M)

Sentiment Grid: Tobacco. 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 4/30/2022 and 2/28/2023, 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.

Tobacco: Country Sentiment Grid. GEM Active Funds
Momentum Measure between 4/30/2022 - 2/28/2023



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

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

Ch 1. Tobacco.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
500875-IN	ITC Limited	0.18%	18.20%	56.97%
033780-KR	KT & G Corporation	0.06%	17.71%	75.18%
BATS-GB	British American Tobacco p.l.c.	0.06%	1.19%	92.88%
PM-US	Philip Morris International Inc.	0.01%	1.00%	96.52%
GGRM-ID	PT Gudang Garam Tbk	0.00%	0.31%	97.71%
EAST-EG	Eastern Company	0.00%	0.29%	98.71%
509966-IN	VST Industries Limited	0.00%	0.18%	99.16%
TABAK-CZ	Philip Morris CR as	0.00%		99.47%
500163-IN	Godfrey Phillips India Ltd.	0.00%		99.77%
2914-JP	Japan Tobacco Inc.	0.00%		99.95%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500875-IN	ITC Limited	14.81%	0.18%	-0.04%	\$1,533.91M
033780-KR	KT & G Corporation	7.78%	0.06%	-0.06%	\$161.86M
BATS-GB	British American Tobacco p.l.c.	1.85%	0.06%	0.06%	\$181.06M
TABAK-CZ	Philip Morris CR as	1.11%	0.00%	0.00%	\$0.63M
PM-US	Philip Morris International Inc.	1.11%	0.01%	0.01%	\$395.29M
GGRM-ID	PT Gudang Garam Tbk	1.11%	0.00%	0.00%	\$6.88M
EAST-EG	Eastern Company	1.11%	0.00%	-0.01%	\$11.19M
500163-IN	Godfrey Phillips India Ltd.	1.11%	0.00%	0.00%	\$0.15M
6969-HK	Smoores International Holdings Limited	0.74%	0.00%	-0.04%	\$8.86M
509966-IN	VST Industries Limited	0.37%	0.00%	0.00%	\$0.17M
2914-JP	Japan Tobacco Inc.	0.37%	0.00%	0.00%	\$70.54M

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

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

Ch 3. Tobacco.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
BATS-GB	British American Tobacco p.l.c.	0.01%	18.20%
PM-US	Philip Morris International Inc.	0.01%	17.71%
GGRM-ID	PT Gudang Garam Tbk	0.00%	1.19%
509966-IN	VST Industries Limited	0.00%	1.00%
TABAK-CZ	Philip Morris CR as	0.00%	0.31%
2914-JP	Japan Tobacco Inc.	0.00%	0.29%
EAST-EG	Eastern Company	-0.01%	0.18%
500875-IN	ITC Limited	-0.04%	0.18%
6969-HK	Smoores International Holdings Limited	-0.04%	0.18%
033780-KR	KT & G Corporation	-0.06%	0.18%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BATS-GB	British American Tobacco p.l.c.	0.06%	0.06%	1.85%	\$181.06M
PM-US	Philip Morris International Inc.	0.01%	0.01%	1.11%	\$395.29M
GGRM-ID	PT Gudang Garam Tbk	0.00%	0.00%	1.11%	\$6.88M
509966-IN	VST Industries Limited	0.00%	0.00%	0.37%	\$0.17M
TABAK-CZ	Philip Morris CR as	0.00%	0.00%	1.11%	\$0.63M
500163-IN	Godfrey Phillips India Ltd.	0.00%	0.00%	1.11%	\$0.15M
2914-JP	Japan Tobacco Inc.	0.00%	0.00%	0.37%	\$70.54M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
033780-KR	KT & G Corporation	-0.06%	0.06%	7.78%	\$161.86M
6969-HK	Smoores International Holdings Limited	-0.04%	0.00%	0.74%	\$8.86M
500875-IN	ITC Limited	-0.04%	0.18%	14.81%	\$1,533.91M
EAST-EG	Eastern Company	-0.01%	0.00%	1.11%	\$11.19M

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

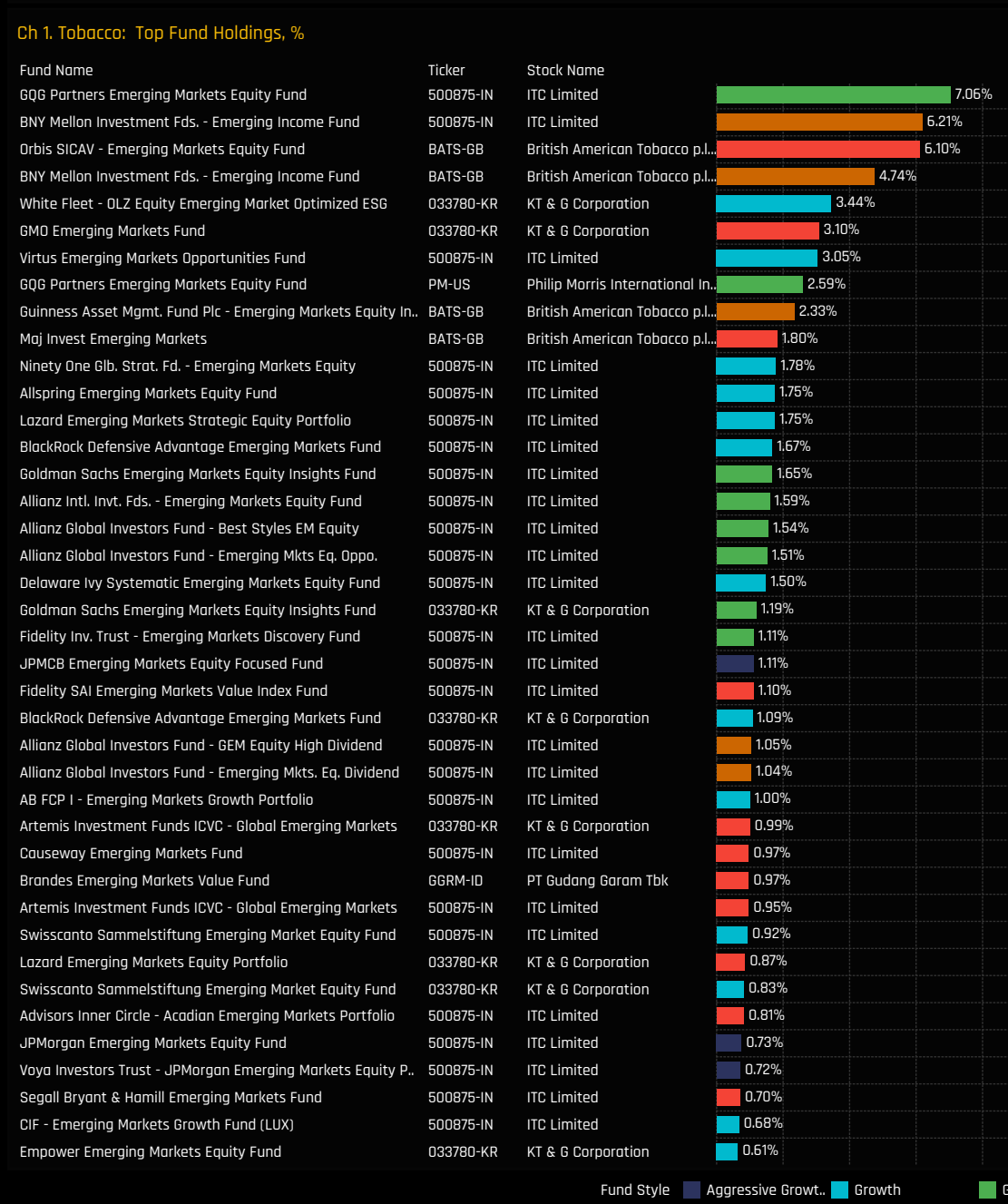


Chart 2. Tobacco: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

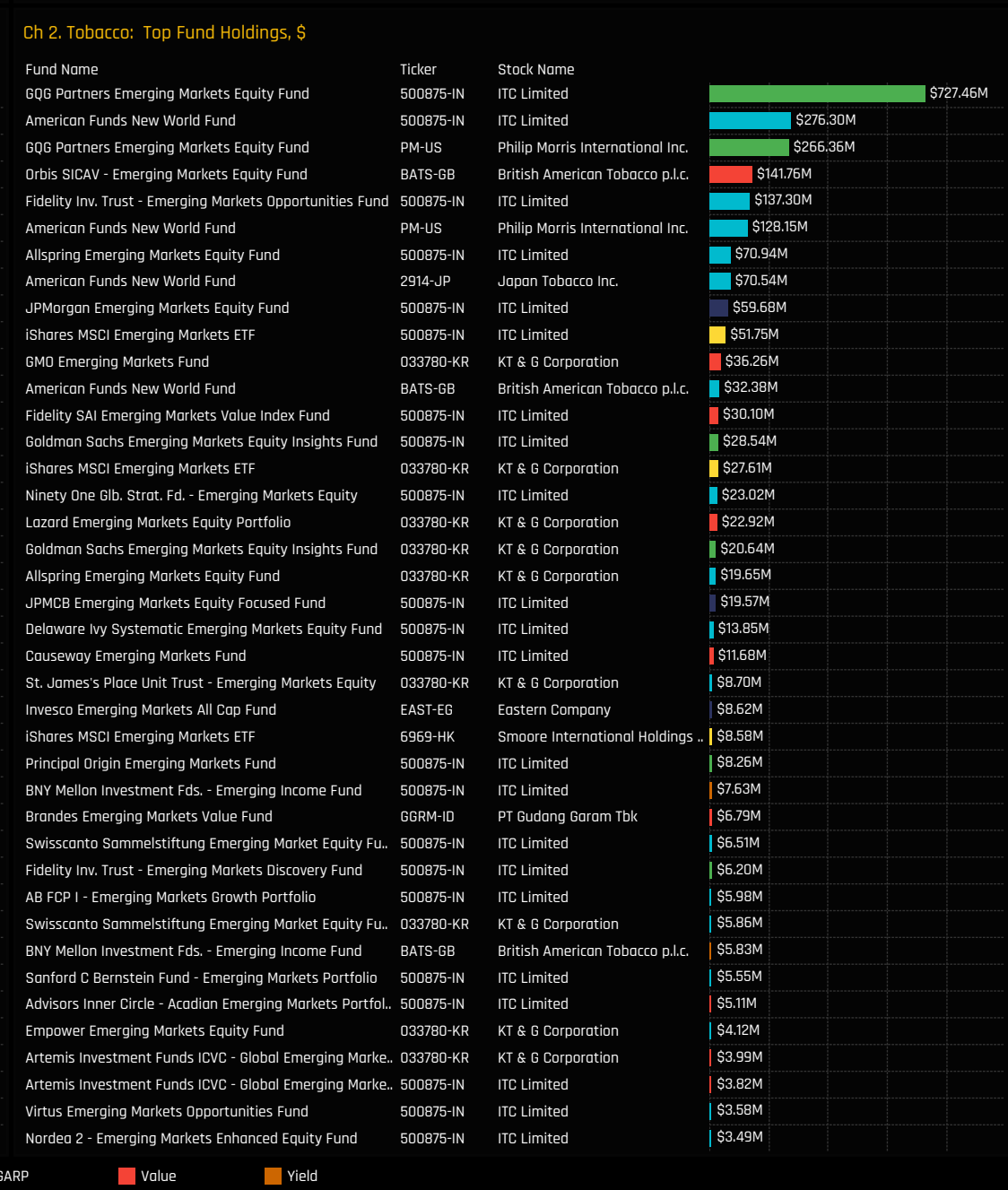
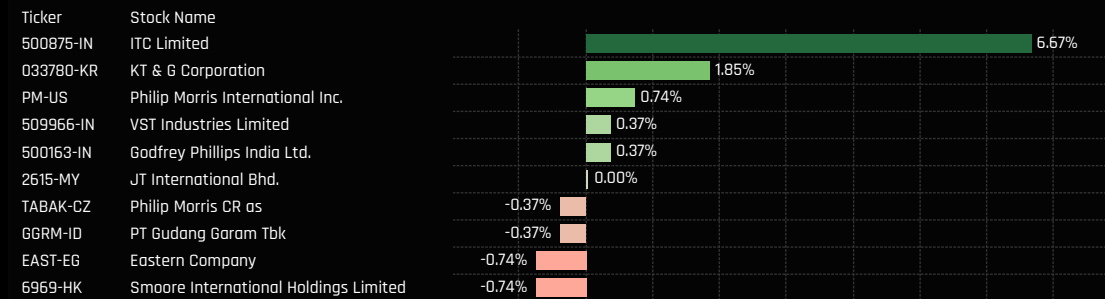


Chart 1. The 10 Tobacco stocks seeing the largest changes in funds invested % between 4/30/2022 - 2/28/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Tobacco: Largest Changes in Funds Invested %



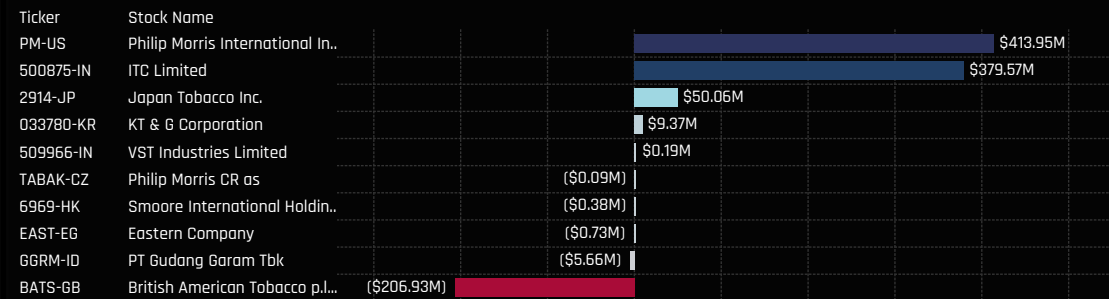
Ch 2. Tobacco: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500875-IN	ITC Limited	6.67%	0.10%	0.03%	\$379.57M
033780-KR	KT & G Corporation	1.85%	0.02%	0.01%	\$9.37M
PM-US	Philip Morris International Inc.	0.74%	0.01%	0.01%	\$413.95M
509966-IN	VST Industries Limited	0.37%	0.00%	0.00%	\$0.19M
500163-IN	Godfrey Phillips India Ltd.	0.37%	0.00%	0.00%	(\$0.06M)
2914-JP	Japan Tobacco Inc.	0.37%	0.00%	0.00%	\$50.06M
SWMA-SE	Swedish Match AB	0.00%	0.00%	0.00%	
RAI-US	Reynolds American Inc.	0.00%	0.00%	0.00%	
MO-US	Altria Group Inc	0.00%	0.00%	0.00%	
LO-US	Lorillard, Inc.	0.00%	0.00%	0.00%	
KTGC20-KR	Unknown Product	0.00%	0.00%	0.00%	
IMB-GB	Imperial Brands PLC	0.00%	0.00%	0.00%	
HMSP-ID	PT Hanjaya Mandala Sampoerna Tbk	0.00%	0.00%	0.00%	
CRUZ3-BR	Souza Cruz S.A.	0.00%	0.00%	0.00%	
BATS-GB	British American Tobacco p.l.c.	0.00%	-0.02%	-0.02%	(\$206.93M)
BATBC-BD	British American Tobacco Bangladesh Co Ltd	0.00%	0.00%	0.00%	
BAT-KE	British American Tobacco Kenya PLC	0.00%	0.00%	0.00%	
4162-MY	British American Tobacco Malaysia Bhd.	0.00%	0.00%	0.00%	
2615-MY	JT International Bhd.	0.00%	0.00%	0.00%	

Chart 3. The 10 Tobacco stocks seeing the largest USD fund flows between 4/30/2022 - 2/28/2023.

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

Ch 3 Tobacco: Largest Combined Fund Flows in USD.



Ch 4. Tobacco: 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, \$
6969-HK	Smoore International Holdings Limited	-0.74%	0.00%	0.02%	(\$0.38M)
EAST-EG	Eastern Company	-0.74%	0.00%	0.00%	(\$0.73M)
GGRM-ID	PT Gudang Garam Tbk	-0.37%	0.00%	0.01%	(\$5.66M)
TABAK-CZ	Philip Morris CR as	-0.37%	0.00%	0.00%	(\$0.09M)

Chart 1. The largest fund weight increases in Tobacco stocks between 4/30/2022 - 2/28/2023.

Chart 2. The largest fund weight decreases in Tobacco stocks between 4/30/2022 - 2/28/2023

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

Ch 1. Tobacco: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		7.06%	3.59%
Virtus Emerging Markets Opportunities Fund	500875-IN	ITC Limited	New	3.05%	3.05%
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International I..	New	2.59%	2.59%
BNY Mellon Investment Fds. - Emerging Income F..	500875-IN	ITC Limited		6.21%	2.14%
Allianz Intl. Inv. Fds. - Emerging Markets Equity ..	500875-IN	ITC Limited	New	1.59%	1.59%
Allianz Global Investors Fund - Best Styles EM Eq..	500875-IN	ITC Limited	New	1.54%	1.54%
Allianz Global Investors Fund - Emerging Mkts Eq..	500875-IN	ITC Limited	New	1.51%	1.51%
Delaware Ivy Systematic Emerging Markets Equi..	500875-IN	ITC Limited	New	1.50%	1.50%
GMO Emerging Markets Fund	033780-KR	KT & G Corporation		3.10%	1.39%
Goldman Sachs Emerging Markets Equity Insight..	033780-KR	KT & G Corporation		1.19%	1.18%
Fidelity Inv. Trust - Emerging Markets Discovery F..	500875-IN	ITC Limited	New	1.11%	1.11%
BlackRock Defensive Advantage Emerging Marke..	033780-KR	KT & G Corporation	New	1.09%	1.09%
Allianz Global Investors Fund - GEM Equity High D..	500875-IN	ITC Limited	New	1.05%	1.05%
Allianz Global Investors Fund - Emerging Mkts. E..	500875-IN	ITC Limited	New	1.04%	1.04%
AB FCP I - Emerging Markets Growth Portfolio	500875-IN	ITC Limited	New	1.00%	1.00%
Artemis Investment Funds ICVC - Global Emergin..	033780-KR	KT & G Corporation	New	0.99%	0.99%
Artemis Investment Funds ICVC - Global Emergin..	500875-IN	ITC Limited	New	0.95%	0.95%
Swisscanto Sammelstiftung Emerging Market Eq..	500875-IN	ITC Limited	New	0.92%	0.92%
Swisscanto Sammelstiftung Emerging Market Eq..	033780-KR	KT & G Corporation	New	0.83%	0.83%
JPMorgan Emerging Markets Equity Fund	500875-IN	ITC Limited	New	0.73%	0.73%

Ch 2. Tobacco: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l...		6.10%	-4.51%
Brandes Emerging Markets Value Fund	033780-KR	KT & G Corporation		0.36%	-2.15%
GS Funds - Emerging Markets CORE Equity Portfo..	500875-IN	ITC Limited	Close	0.00%	-1.32%
Guinness Asset Mgmt. Fund Plc - Emerging Mark..	BATS-GB	British American Tobacco p.l...		2.33%	-0.81%
Mercer Emerging Markets Equity Fund	033780-KR	KT & G Corporation	Close	0.00%	-0.39%
Brandes Emerging Markets Value Fund	GGRM-ID	PT Gudang Garam Tbk		0.97%	-0.37%
CIF - Emerging Markets Growth Fund (LUX)	PM-US	Philip Morris International In..		0.22%	-0.31%
American Funds New World Fund	BATS-GB	British American Tobacco p.l...		0.07%	-0.25%
SA Emerging Markets Value Fund	033780-KR	KT & G Corporation	Close	0.00%	-0.22%
CIF - Emerging Markets Growth Fund (LUX)	500875-IN	ITC Limited		0.68%	-0.16%
Nordea 2 - Emerging Markets Enhanced Equity F..	6969-HK	Smooere International Holdin..	Close	0.00%	-0.14%
GS Funds - Emerging Markets CORE Equity Portfo..	033780-KR	KT & G Corporation	Close	0.00%	-0.13%
LSV Emerging Markets Equity Fund	TABAK-CZ	Philip Morris CR as		0.21%	-0.12%
Maj Invest Emerging Markets	BATS-GB	British American Tobacco p.l...		1.80%	-0.12%
Segall Bryant & Hamill Emerging Markets Fund	EAST-EG	Eastern Company	Close	0.00%	-0.10%
Russell Investment Co. - Emerging Markets Fund	EAST-EG	Eastern Company	Close	0.00%	-0.07%
Fonditalia - Equity Global Emerging Markets	033780-KR	KT & G Corporation		0.11%	-0.04%
SEI Institutional Intl. Trust - Emerging Markets E..	500875-IN	ITC Limited		0.05%	-0.03%
iShares MSCI Emerging Markets ETF	6969-HK	Smooere International Holdin..		0.04%	-0.02%
Hirtle Callaghan Emerging Markets Portfolio	6969-HK	Smooere International Holdin..		0.03%	-0.02%

Chart 3. The largest buyers in US dollar terms in Tobacco stocks between 4/30/2022 - 2/28/2023.

Chart 4. The largest sellers in US dollar terms in Tobacco stocks between 4/30/2022 - 2/28/2023

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

Ch 3. Tobacco: Largest Fund Inflows, \$

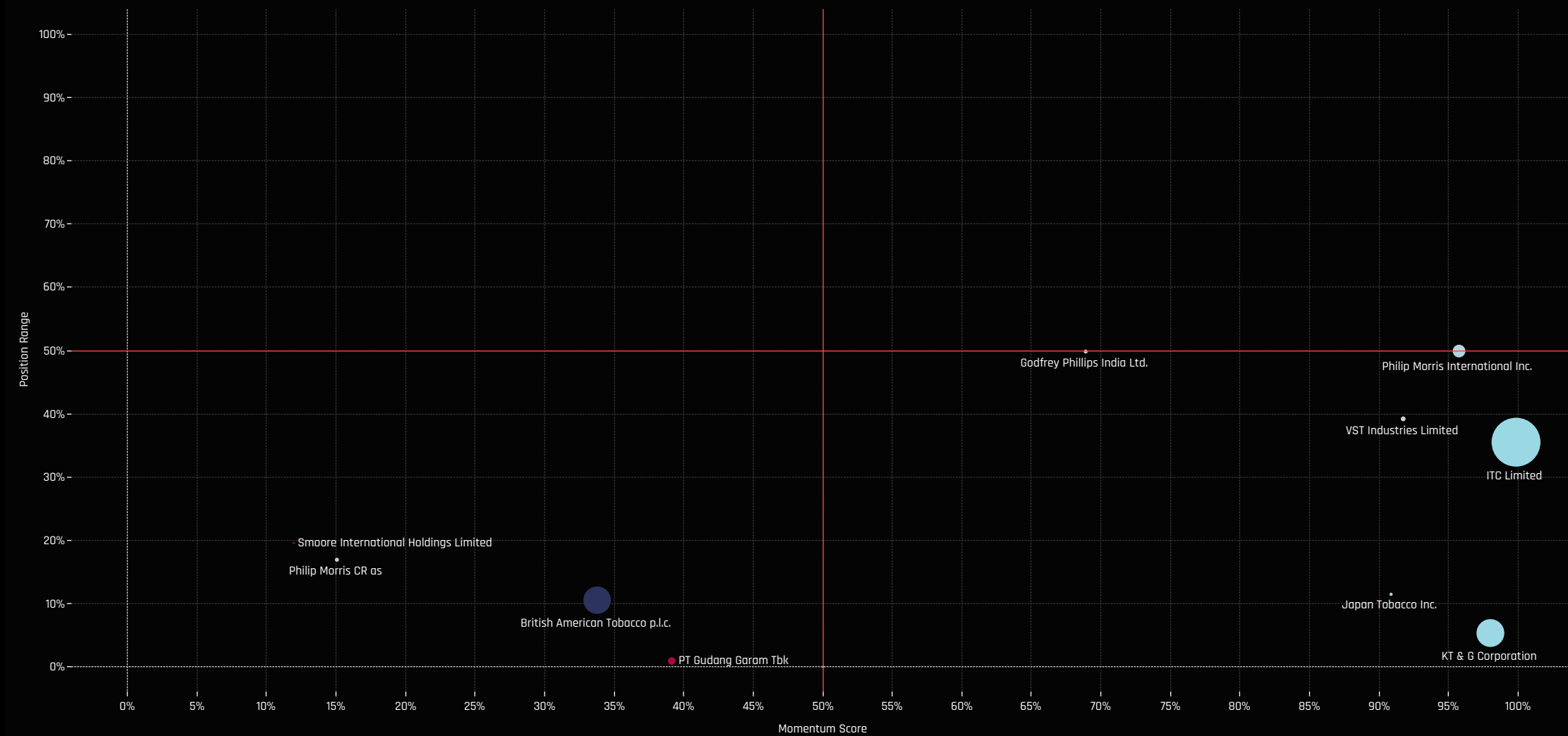
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International In..	New	\$265M	\$277M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		\$727M	\$269M
American Funds New World Fund	PM-US	Philip Morris International In..	New	\$128M	\$138M
American Funds New World Fund	500875-IN	ITC Limited		\$276M	\$55M
JPMorgan Emerging Markets Equity Fund	500875-IN	ITC Limited	New	\$60M	\$55M
American Funds New World Fund	2914-JP	Japan Tobacco Inc.	New	\$71M	\$50M
Goldman Sachs Emerging Markets Equity Insights F..	033780-KR	KT & G Corporation		\$21M	\$20M
Delaware Ivy Systematic Emerging Markets Equity ..	500875-IN	ITC Limited	New	\$14M	\$11M
St. James's Place Unit Trust - Emerging Markets Eq..	033780-KR	KT & G Corporation	New	\$9M	\$8M
Principal Origin Emerging Markets Fund	500875-IN	ITC Limited	New	\$8M	\$7M
Fidelity Inv. Trust - Emerging Markets Opportunities..	500875-IN	ITC Limited		\$137M	\$7M
Swisscanto Sammelstiftung Emerging Market Equi..	500875-IN	ITC Limited	New	\$7M	\$6M
Swisscanto Sammelstiftung Emerging Market Equi..	033780-KR	KT & G Corporation	New	\$6M	\$6M
AB FCP I - Emerging Markets Growth Portfolio	500875-IN	ITC Limited	New	\$6M	\$5M
Sanford C Bernstein Fund - Emerging Markets Part..	500875-IN	ITC Limited	New	\$6M	\$5M
Fidelity Inv. Trust - Emerging Markets Discovery Fu..	500875-IN	ITC Limited	New	\$6M	\$5M
GMO Emerging Markets Fund	033780-KR	KT & G Corporation		\$36M	\$5M
Empower Emerging Markets Equity Fund	033780-KR	KT & G Corporation	New	\$4M	\$4M
Artemis Investment Funds ICVC - Global Emerging ..	033780-KR	KT & G Corporation	New	\$4M	\$4M
Advisors Inner Circle - Acadian Emerging Markets P..	500875-IN	ITC Limited		\$5M	\$4M

Ch 4. Tobacco: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New World Fund	BATS-GB	British American Tobacco p.l...		\$32M	(\$116M)
Orbis SICAV ..	Orbis SICAV - Emerging Markets Equi..	BATS-GB	British American Tobacco p.l...		\$142M	(\$93M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	500875-IN	ITC Limited	Close		(\$41M)
Brandes Eme..	Brandes Emerging Markets Value F..	033780-KR	KT & G Corporation		\$2M	(\$22M)
Allspring Em..	Allspring Emerging Markets Equity F..	500875-IN	ITC Limited		\$71M	(\$16M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Emergin..	500875-IN	ITC Limited		\$23M	(\$9M)
Mercer Emer..	Mercer Emerging Markets Equity Fu..	033780-KR	KT & G Corporation	Close		(\$7M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	500875-IN	ITC Limited		\$29M	(\$6M)
BlackRock E..	BlackRock Emerging Markets Fund I..	500875-IN	ITC Limited			(\$5M)
Brandes Eme..	Brandes Emerging Markets Value F..	GGRM-ID	PT Gudang Garam Tbk		\$7M	(\$3M)
Lazard Emer..	Lazard Emerging Markets Equity Pa..	033780-KR	KT & G Corporation		\$23M	(\$3M)
Allspring Em..	Allspring Emerging Markets Equity F..	033780-KR	KT & G Corporation		\$20M	(\$3M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	GGRM-ID	PT Gudang Garam Tbk			(\$2M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	033780-KR	KT & G Corporation	Close		(\$2M)
JPMCB Emer..	JPMCB Emerging Markets Equity Fo..	500875-IN	ITC Limited		\$20M	(\$2M)
CIF - Emergin..	CIF - Emerging Markets Growth Fun..	500875-IN	ITC Limited		\$2M	(\$1M)
Nordea 2 - E..	Nordea 2 - Emerging Markets Enhan..	6969-HK	Smooere International Holdin..	Close		(\$1M)
SEI - Emergin..	CIF - Emerging Markets Growth Fun..	PM-US	Philip Morris International In..		\$1M	(\$1M)
SIF Institutio..	SEI Institutional Intl. Trust - Emergi..	500875-IN	ITC Limited		\$1M	(\$1M)
Russell Inves..	Russell Investment Co. - Emerging ..	EAST-EG	Eastern Company	Close		(\$1M)

today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 2/28/2023, 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: Tobacco
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 4/30/2022 - 2/28/2023

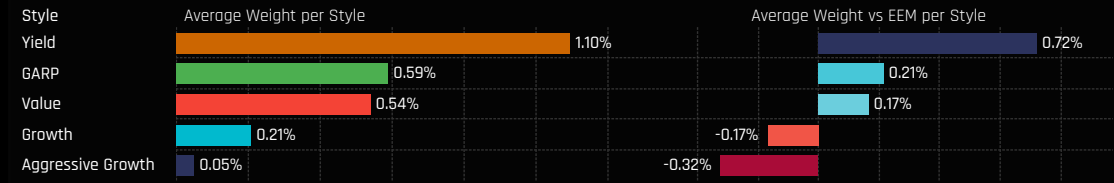


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

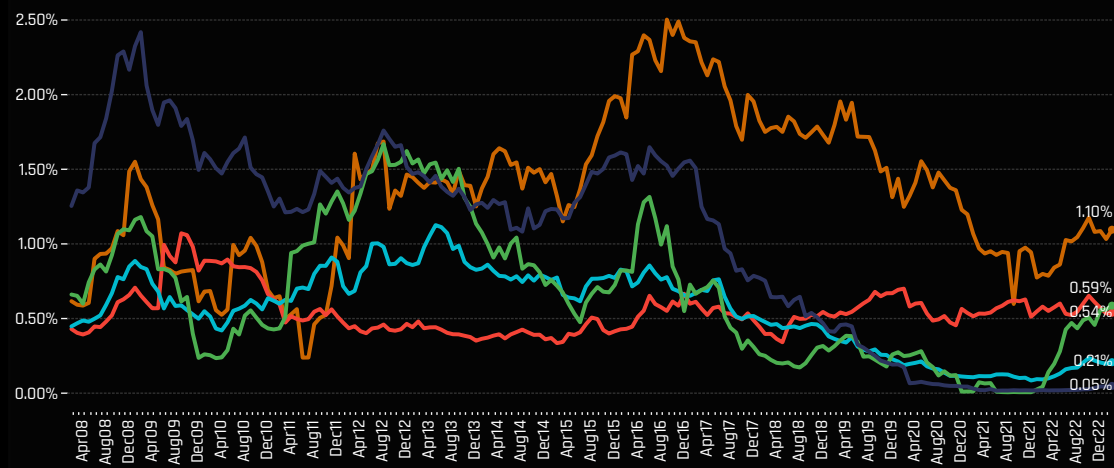
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Tobacco 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 Tobacco stocks and average weights vs iShares MSCI Emerging Markets ETF,...

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



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



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

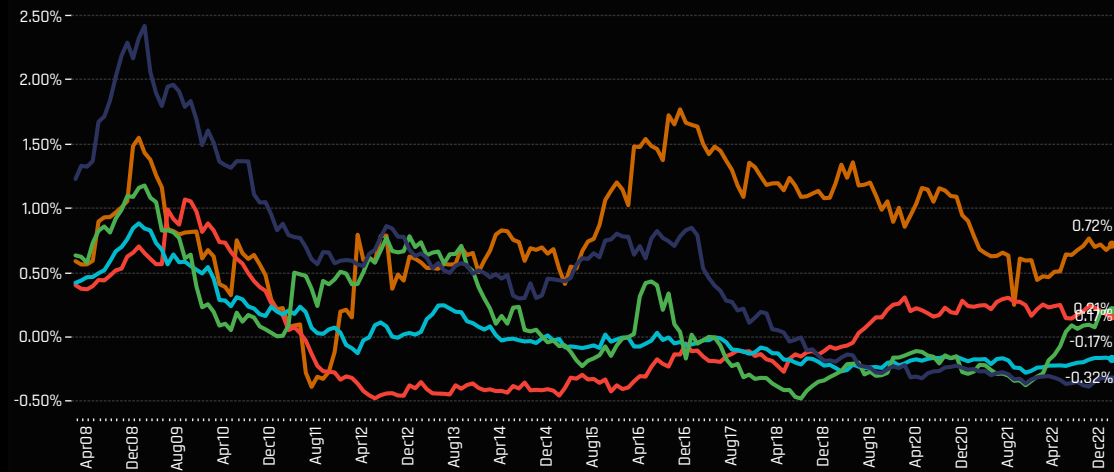
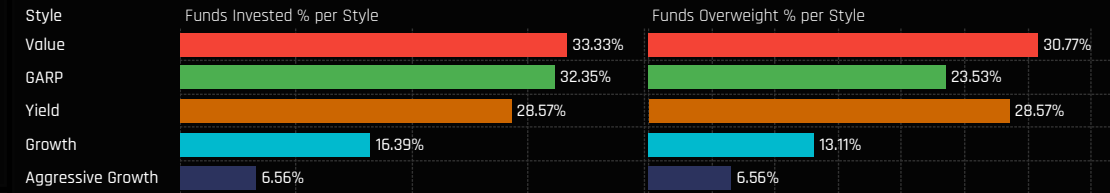
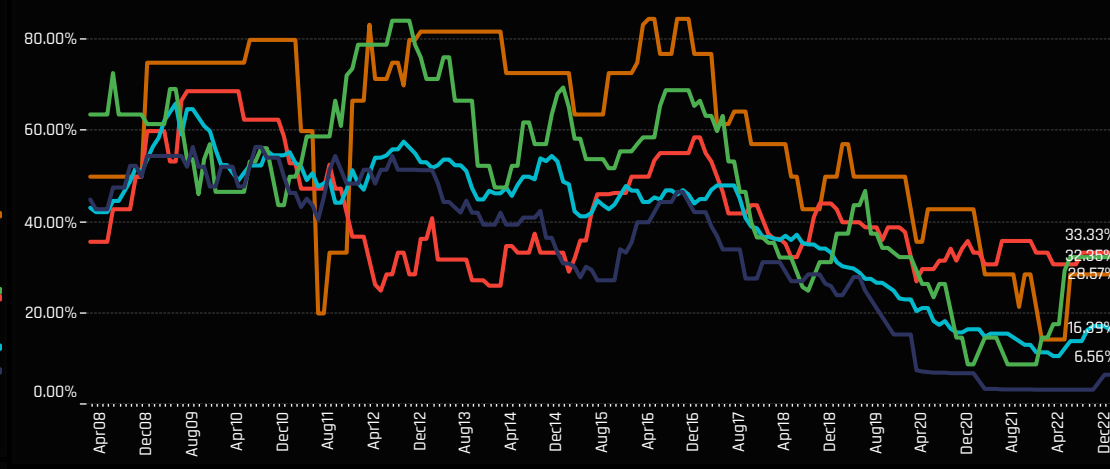


Chart 4. The percentage of funds invested in Tobacco stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Tobacco stocks and the percentage of funds overweight, split by fund Style.

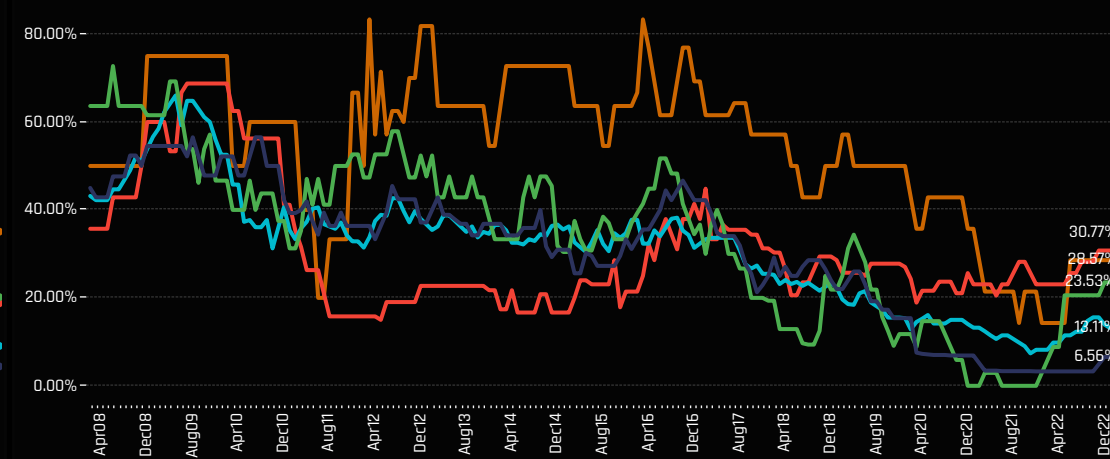
Ch 4. Tobacco: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

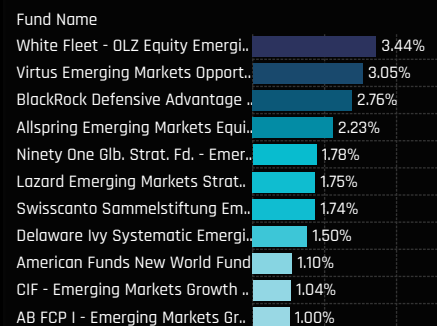
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Tobacco Industry group.

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

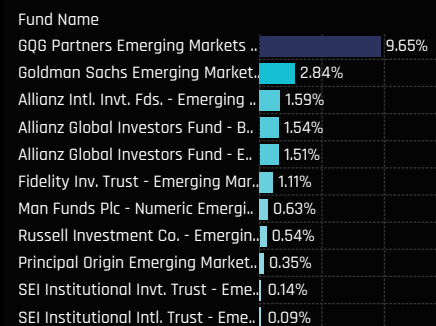
Tobacco Top Holders: Aggressive Growth



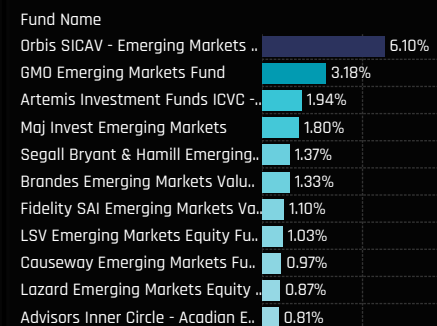
Tobacco Top Holders: Growth



Tobacco Top Holders: GARP



Tobacco Top Holders: Value



Tobacco Top Holders: Yield



Tobacco Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
ITC Limited	0.04%	4.92%
Eastern Company	0.01%	1.64%

Tobacco Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
ITC Limited	0.14%	13.93%
KT & G Corporation	0.06%	8.20%
Smoore International Holdings Li..	0.00%	1.64%
Philip Morris International Inc.	0.00%	1.64%
PT Gudang Garam Tbk	0.00%	0.82%
Japan Tobacco Inc.	0.00%	0.82%
Eastern Company	0.00%	0.82%
British American Tobacco p.l.c.	0.00%	0.82%

Tobacco Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
ITC Limited	0.47%	32.35%
KT & G Corporation	0.05%	11.76%
Philip Morris International Inc.	0.08%	2.94%

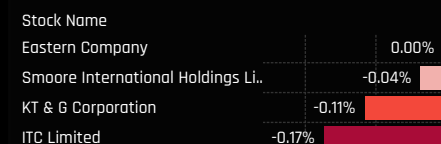
Tobacco Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
KT & G Corporation	0.15%	17.95%
ITC Limited	0.12%	15.38%
Philip Morris CR as	0.01%	7.69%
Godfrey Phillips India Ltd.	0.01%	7.69%
PT Gudang Garam Tbk	0.03%	5.13%
British American Tobacco p.l.c.	0.20%	5.13%
VST Industries Limited	0.01%	2.56%
Eastern Company	0.01%	2.56%

Tobacco Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
ITC Limited	0.59%	21.43%
British American Tobacco p.l.c.	0.50%	14.29%

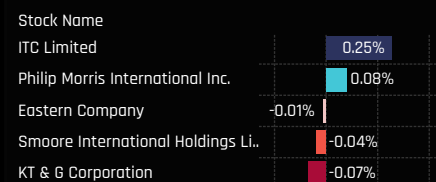
Tobacco Top Over/Underweights: Aggressive Growth



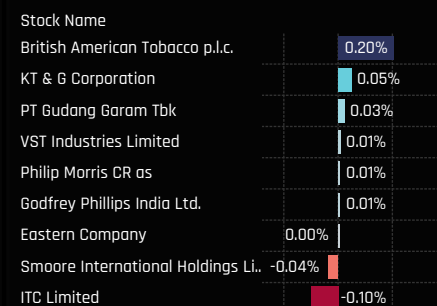
Tobacco Top Over/Underweights: Growth



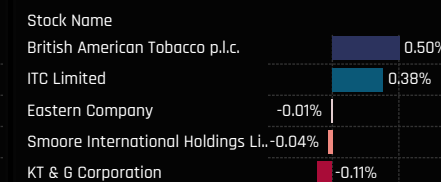
Tobacco Top Over/Underweights: GARP



Tobacco Top Over/Underweights: Value



Tobacco Top Over/Underweights: Yield



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

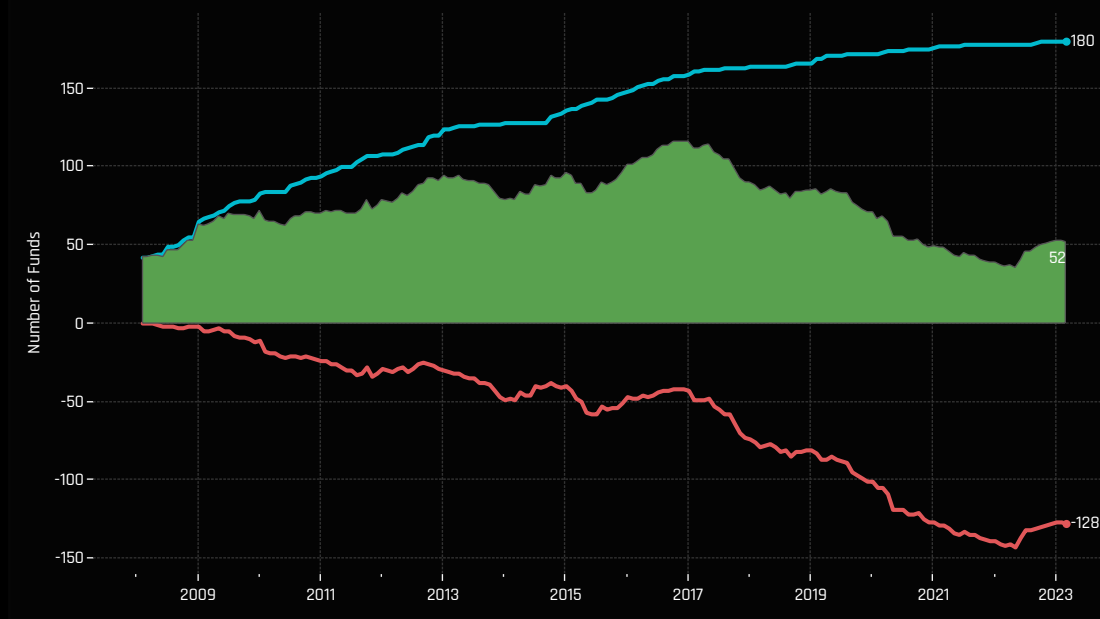


Chart 2: The orange lines show the current AUM in Tobacco stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

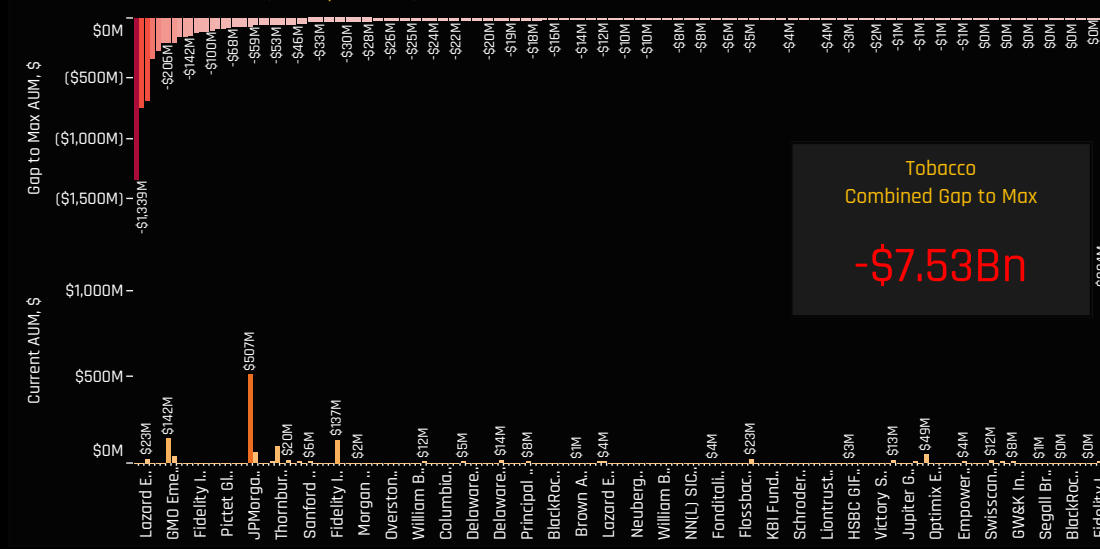


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Tobacco stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Tobacco: Portfolio Weight Z-Score

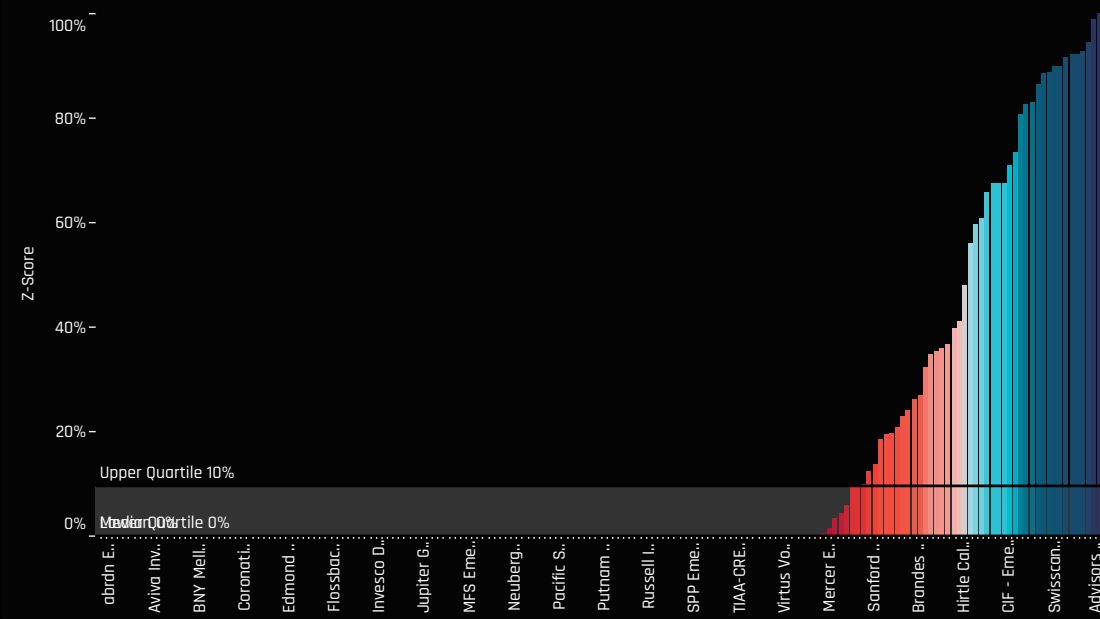


Chart 4: Blue lines show the current weight in Tobacco stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

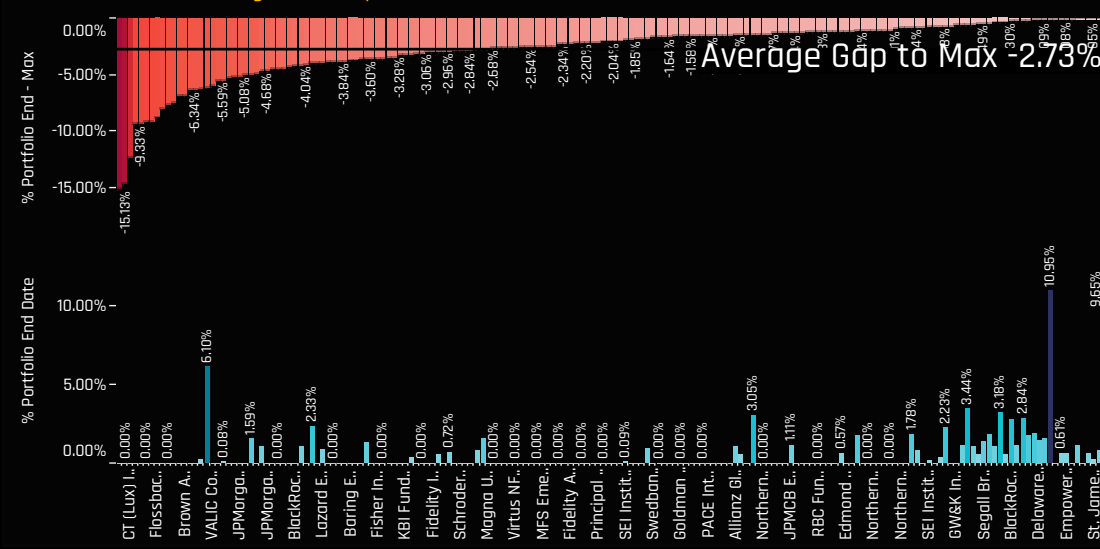


Chart 1: Current fund weight, maximum fund weight and difference for Tobacco stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Tobacco stocks

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

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

Fund Name	Latest Weight	Max Weight	Difference
Vontobel Fund - Emerging Markets Equity	0.00%	15.13%	-15.13%
Virtus Vontobel Emerging Markets Opportunities Fund	0.00%	14.63%	-14.63%
CT (Lux) III - Responsible Global Emerging Markets Equity	0.00%	12.35%	-12.35%
Comgest Growth Plc - Emerging Markets	0.00%	9.41%	-9.41%
abrdrn Emerging Markets Sustainable Leaders Fund	0.00%	9.33%	-9.33%
Coronation Global Opportunities Fund - Global Emerging Market	0.00%	9.19%	-9.19%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fu..	0.00%	9.18%	-9.18%
Flossbach von Storch - Global Emerging Markets Equities	0.00%	8.80%	-8.80%
Templeton Developing Markets Trust	0.00%	8.12%	-8.12%
Magellan	0.00%	7.65%	-7.65%
Overstone Fund PLC - Emerging Markets Equity Fund	0.00%	7.49%	-7.49%
GMO Emerging Markets Select Equity Fund	0.00%	6.91%	-6.91%
Brown Advisory Emerging Markets Select Fund	0.00%	6.83%	-6.83%
UNI-GLOBAL - Equities Emerging Markets	0.00%	6.43%	-6.43%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	6.34%	-6.34%
Morgan Stanley Pathway Emerging Markets Equity Fund	0.29%	6.54%	-6.25%
Orbis SICAV - Emerging Markets Equity Fund	6.10%	12.23%	-6.13%
VALIC Company I - Emerging Economies Fund	0.00%	6.06%	-6.06%
Aviva Investors - Global Emerging Markets Core Fund	0.00%	5.59%	-5.59%
Mercer Emerging Markets Equity Fund	0.08%	5.68%	-5.59%

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

Fund Name	Latest Weight	Max Weight	Z-Score
GQG Partners Emerging Markets Equity Fund	9.65%	9.65%	100.00%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.81%	0.81%	100.00%
BNY Mellon Investment Fds. - Emerging Income Fund	10.95%	11.03%	99.07%
Allianz Global Investors Fund - Best Styles EM Equity	1.54%	1.63%	94.60%
Delaware Ivy Systematic Emerging Markets Equity Fund	1.50%	1.62%	92.60%
Man Funds Plc - Numeric Emerging Markets Equity	0.63%	0.68%	92.28%
Goldman Sachs Emerging Markets Equity Insights Fund	2.84%	3.08%	92.22%
Fidelity SAI Emerging Markets Value Index Fund	1.10%	1.15%	91.56%
Artemis Investment Funds ICVC - Global Emerging Markets	1.94%	2.10%	89.85%
Swisscanto Sammelstiftung Emerging Market Equity Fund	1.74%	1.94%	89.75%
Empower Emerging Markets Equity Fund	0.61%	0.69%	88.84%
GMO Emerging Markets Fund	3.18%	3.59%	88.62%
BlackRock Defensive Advantage Emerging Markets Fund	2.76%	3.06%	86.59%
White Fleet - OLZ Equity Emerging Market Optimized ESG	3.44%	4.01%	83.19%
Nardea 2 - Emerging Markets Enhanced Equity Fund	0.61%	0.69%	82.53%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	1.11%	1.38%	80.78%
Segall Bryant & Hamill Emerging Markets Fund	1.37%	1.86%	73.48%
CIF - Emerging Markets Growth Fund (LUX)	1.04%	1.45%	70.83%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	1.78%	2.64%	67.53%
Virtus Emerging Markets Opportunities Fund	3.05%	4.52%	67.52%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Virtus Vontobel Emerging Markets Opportunities Fund		\$1,339M	-\$1,339M
Vontobel Fund - Emerging Markets Equity		\$747M	-\$747M
Lazard Emerging Markets Equity Portfolio	\$23M	\$712M	-\$689M
abrdrn Emerging Markets Fund		\$337M	-\$337M
Magellan		\$272M	-\$272M
Fidelity Funds SICAV - Emerging Markets Fund		\$206M	-\$206M
Orbis SICAV - Emerging Markets Equity Fund	\$142M	\$348M	-\$206M
GMO Emerging Markets Fund	\$37M	\$240M	-\$202M
Templeton Developing Markets Trust		\$163M	-\$163M
Invesco Developing Markets Fund		\$155M	-\$155M
Aviva Investors - Global Emerging Markets Core Fund		\$142M	-\$142M
Coronation Global Opportunities Fund - Global Emerging Marke..		\$124M	-\$124M
Fidelity Inv. Trust - Emerging Markets Fund		\$114M	-\$114M
Fidelity Institutional Funds - Emerging Markets Fund		\$107M	-\$107M
GMO Emerging Markets Select Equity Fund		\$100M	-\$100M
Comgest Growth Plc - Emerging Markets		\$89M	-\$89M
Carmignac Emergents		\$84M	-\$84M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		\$82M	-\$82M
abrdrn Emerging Markets Sustainable Leaders Fund		\$68M	-\$68M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$68M	-\$68M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
GQG Partners Emerging Markets Equity Fund	\$994M	\$994M	100.00%
Fidelity SAI Emerging Markets Value Index Fund	\$30M	\$30M	100.00%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	\$6M	\$6M	100.00%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	\$2M	\$2M	100.00%
Goldman Sachs Emerging Markets Equity Insights Fund	\$49M	\$50M	98.27%
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$12M	\$13M	97.29%
Artemis Investment Funds ICVC - Global Emerging Markets	\$8M	\$8M	95.61%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$5M	\$5M	94.86%
LSV Emerging Markets Equity Fund	\$0M	\$0M	93.58%
American Funds New World Fund	\$507M	\$571M	88.39%
Empower Emerging Markets Equity Fund	\$4M	\$5M	87.55%
BNY Mellon Investment Fds. - Emerging Income Fund	\$13M	\$15M	83.15%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$137M	\$168M	81.73%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	\$23M	\$28M	80.55%
Segall Bryant & Hamill Emerging Markets Fund	\$1M	\$1M	80.42%
Maj Invest Emerging Markets	\$1M	\$1M	78.68%
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	72.21%
Allianz Global Investors Fund - Best Styles EM Equity	\$2M	\$3M	56.24%
Allspring Emerging Markets Equity Fund	\$91M	\$144M	54.04%
Nardea 2 - Emerging Markets Enhanced Equity Fund	\$3M	\$5M	50.84%

Tobacco

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Tobacco stocks. Filtered for funds that have bought in to Tobacco between 4/30/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Tobacco stocks. Filtered for funds that have bought in to Tobacco between 4/30/2022 - 2/28/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Tobacco stocks, ranked by Z-Score. Filtered for funds that have sold Tobacco between 4/30/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Tobacco stocks, ranked by Z-Score. Filtered for funds that have sold Tobacco between 4/30/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Tobacco: Largest Gap to Max (%) and Buying between 4/30/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Morgan Stanley Pathway Emerging Markets Equity Fund	0.29%	6.54%	-6.25%	\$0M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	1.59%	6.60%	-5.01%	\$2M
Allianz Global Investors Fund - GEM Equity High Dividend	1.05%	5.74%	-4.69%	\$1M
AB FCP I - Emerging Markets Growth Portfolio	1.00%	5.16%	-4.15%	\$5M
Principal Origin Emerging Markets Fund	0.35%	3.57%	-3.22%	\$7M
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.48%	3.54%	-3.05%	\$5M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	0.72%	3.68%	-2.96%	\$2M
JPMorgan Emerging Markets Equity Fund	0.73%	3.53%	-2.80%	\$55M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	1.51%	4.23%	-2.72%	\$2M
Causeway Emerging Markets Fund	0.97%	2.76%	-1.78%	\$3M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	1.04%	2.52%	-1.49%	\$0M
Virtus Emerging Markets Opportunities Fund	3.05%	4.52%	-1.47%	\$3M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	0.57%	1.75%	-1.18%	\$7M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	0.14%	0.88%	-0.74%	\$1M
American Funds New World Fund	1.10%	1.70%	-0.60%	\$127M
LSV Emerging Markets Equity Fund	1.03%	1.59%	-0.56%	\$0M
Segall Bryant & Hamill Emerging Markets Fund	1.37%	1.86%	-0.49%	\$0M
GMO Emerging Markets Fund	3.18%	3.59%	-0.41%	\$5M
Russell Investment Co. - Emerging Markets Fund	0.54%	0.85%	-0.33%	\$2M
BlackRock Defensive Advantage Emerging Markets Fund	2.76%	3.06%	-0.30%	\$0M

Ch. 2: Tobacco: Largest Gap to Max (\$) and Buying between 4/30/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
GMO Emerging Markets Fund	\$37M	\$240M	-\$202M	\$5M
American Funds New World Fund	\$507M	\$571M	-\$63M	\$127M
JPMorgan Emerging Markets Equity Fund	\$60M	\$119M	-\$59M	\$55M
AB FCP I - Emerging Markets Growth Portfolio	\$6M	\$61M	-\$55M	\$5M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$6M	\$43M	-\$37M	\$5M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$137M	\$168M	-\$31M	\$7M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	\$2M	\$32M	-\$30M	\$2M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	\$2M	\$31M	-\$29M	\$2M
Morgan Stanley Pathway Emerging Markets Equity Fund	\$1M	\$30M	-\$29M	\$0M
Causeway Emerging Markets Fund	\$12M	\$36M	-\$25M	\$3M
Delaware Ivy Systematic Emerging Markets Equity Fund	\$14M	\$33M	-\$19M	\$11M
Principal Origin Emerging Markets Fund	\$8M	\$27M	-\$18M	\$7M
Russell Investment Co. - Emerging Markets Fund	\$4M	\$16M	-\$12M	\$2M
Virtus Emerging Markets Opportunities Fund	\$4M	\$11M	-\$7M	\$3M
Allianz Global Investors Fund - GEM Equity High Dividend	\$1M	\$6M	-\$5M	\$1M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	\$1M	\$7M	-\$5M	\$1M
Man Funds Plc - Numeric Emerging Markets Equity	\$3M	\$6M	-\$3M	\$2M
BNY Mellon Investment Fds. - Emerging Income Fund	\$13M	\$15M	-\$2M	\$4M
St. James's Place Unit Trust - Emerging Markets Equity	\$9M	\$10M	-\$1M	\$8M
Allianz Global Investors Fund - Best Styles EM Equity	\$2M	\$3M	-\$1M	\$1M

Ch. 3: Tobacco: Z-Score (%) > 50% and selling between 4/30/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
White Fleet - DLZ Equity Emerging Market Optimized ESG	3.44%	4.01%	83.19%	\$0M
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.61%	0.69%	82.53%	(\$1M)
CIF - Emerging Markets Growth Fund (LUX)	1.04%	1.45%	70.83%	(\$2M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	1.78%	2.64%	67.53%	(\$9M)
Allspring Emerging Markets Equity Fund	2.23%	2.91%	65.61%	(\$18M)
Lazard Emerging Markets Strategic Equity Portfolio	1.75%	2.89%	56.22%	\$0M

Ch. 4: Tobacco: Z-Score (\$) > 50% and selling between 4/30/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	\$23M	\$28M	80.55%	(\$9M)
Allspring Emerging Markets Equity Fund	\$91M	\$144M	54.04%	(\$18M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$3M	\$5M	50.84%	(\$1M)

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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