# 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.





19.26%

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

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

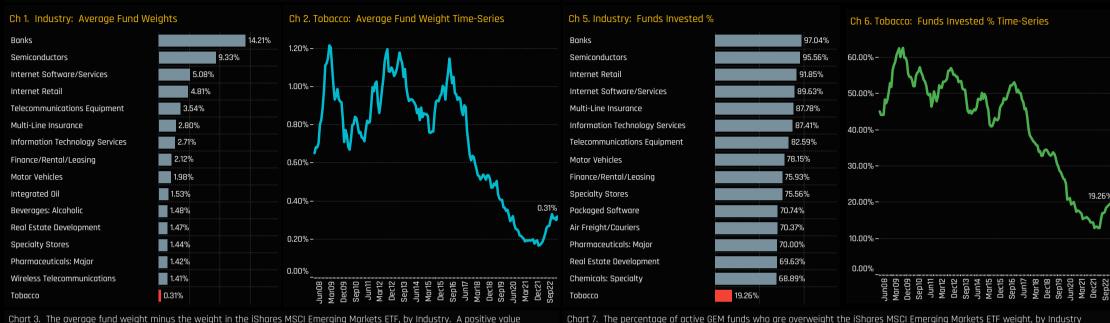
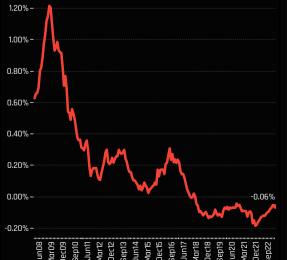


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Tobacco stocks





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



#### Ch 7. Industry: Funds Overweight %

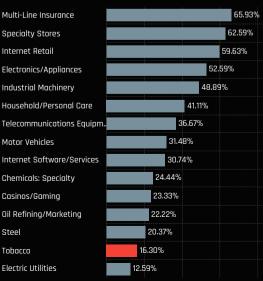


Chart 8. The time series of Funds Overweight % for Tobacco stocks

#### Ch 8. Tobacco: Funds Overweight % Time-Series



### Fund Holdings



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   |
|--|---------|
| BNY Mellon Investment Fds Emerging Income Fund                 | Yield   |
| GQG Partners Emerging Markets Equity Fund                      | GARP    |
| Orbis SICAV - Emerging Markets Equity Fund                     | Value   |
| White Fleet - OLZ Equity Emerging Market Optimized ESG         | Growth  |
| GMO Emerging Markets Fund                                      | Value   |
| Virtus Emerging Markets Opportunities Fund                     | Growth  |
| Goldman Sachs Emerging Markets Equity Insights Fund            | GARP    |
| BlackRock Defensive Advantage Emerging Markets Fund            | Growth  |
| Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income | Yield   |
| Allspring Emerging Markets Equity Fund                         | Growth  |
| Artemis Investment Funds ICVC - Global Emerging Markets        | Value   |
| Maj Invest Emerging Markets                                    | Value   |
| Ninety One Glb. Strat. Fd Emerging Markets Equity              | Growth  |
| Lazard Emerging Markets Strategic Equity Portfolio             | Growth  |
| Swisscanto Sammelstiftung Emerging Market Equity Fund          | Growth  |
| Allianz Intl. Invt. Fds Emerging Markets Equity Fund           | GARP    |
| Allianz Global Investors Fund - Best Styles EM Equity          | GARP    |
| Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.        | GARP    |
| Delaware Ivy Systematic Emerging Markets Equity Fund           | Growth  |
| Segall Bryant & Hamill Emerging Markets Fund                   | Value   |
| Brandes Emerging Markets Value Fund                            | Value   |
| Fidelity Inv. Trust - Emerging Markets Discovery Fund          | GARP    |
| JPMCB Emerging Markets Equity Focused Fund                     | Aggress |
| American Funds New World Fund                                  | Growth  |
| Fidelity SAI Emerging Markets Value Index Fund                 | Value   |
| Allianz Global Investors Fund - GEM Equity High Dividend       | Yield   |
| CIF - Emerging Markets Growth Fund (LUX)                       | Growth  |
| Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend    | Yield   |
| LSV Emerging Markets Equity Fund                               | Value   |
| AB FCP I - Emerging Markets Growth Portfolio                   | Growth  |
|  |         |

|              |       | 10.95% |
|--------------|-------|--------|
|              |       | 9.65%  |
|              | 6.10% |        |
| h            | 3.44% |        |
|              | 3.18% |        |
| h            | 3.05% |        |
|              | 2.84% |        |
| h            | 2.76% |        |
|              | 2.33% |        |
| :h           | 2.23% |        |
|              | 1.94% |        |
|              | 1.80% |        |
| h            | 1.78% |        |
| h            | 1.75% |        |
| h            | 1.74% |        |
|              | 1.59% |        |
|              | 1.54% |        |
|              | 1.51% |        |
| :h           | 1.50% |        |
|              | 1.37% |        |
|              | 1.33% |        |
|              | 1.11% |        |
| ssive Growth | 1.11% |        |
| h            | 1.10% |        |
|              | 1.10% |        |
|              | 1.05% |        |
| h            | 1.04% |        |
|              | 1.04% |        |
|              | 1.03% |        |
| :h           | 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 an \$ AUM basis.



### Ch 4. Tobacco: Top Fund Holdings, \$

|     | Fund Name  | Style             |           |           |           |
|-----|--|-------------------|-----------|-----------|-----------|
| 95% | 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 Glb. 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   |           |           |
|     |  |                   |           |           |           |

### Aggregate Ownership Changes



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

Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 4/30/2022 and 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 1. Industry: Change in Average Weight 4/30/2022 - 2/28/2023

| Internet Retail                 |        | 0.70% |  |
|---------------------------------|--------|-------|--|
| Multi-Line Insurance            |        | 0.35% |  |
| Beverages: Non-Alcoholic        |        | 0.27% |  |
| Restaurants                     |        | 0.26% |  |
| Motor Vehicles                  |        | 0.25% |  |
| Air Freight/Couriers            |        | 0.23% |  |
| Beverages: Alcoholic            |        | 0.23% |  |
| Tobacco                         |        | 0.11% |  |
| Wireless Telecommunications     | -0.23% |       |  |
| Life/Health Insurance           | -0.24% |       |  |
| Other Metals/Minerals           | -0.25% |       |  |
| Real Estate Development         | -0.29% |       |  |
| Information Technology Services | -0.30% |       |  |
| Telecommunications Equipment    | -0.42% |       |  |
| Semiconductors                  | -0.46% |       |  |

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

| Banks                             |        | 1.    | 4/30/2022 - 2<br>28%       |
|-----------------------------------|--------|-------|----------------------------|
| Internet Retail                   |        | 0.63% | Banks                      |
| Motor Vehicles                    |        | 0.33% | Internet Retail            |
| Multi-Line Insurance              |        | 0.24% | Air Freight/Cour           |
| Air Freight/Couriers              |        | 0.20% | Electronic Comp            |
| Major Telecommunications          |        | 0.18% | Property/Casua             |
| Casinos/Gaming                    |        | 0.15% | Motor Vehicles             |
| Tobacco                           |        | 0.06% | Medical Special<br>Tobacco |
| Steel                             | -0.20% |       | Industrial Specie          |
| Life/Health Insurance             | -0,21% |       | Telecommunicat             |
| Electrical Products               | -0.24% |       | Internet Softwa            |
| Miscellaneous Commercial Services | -0.25% |       | Information Tec            |
| Information Technology Services   | -0.31% |       | Life/Health Insu           |
| Semiconductors                    | -0.31% |       | Electrical Produc          |
| Internet Software/Services        | -0.78% |       | Miscellaneous C            |

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

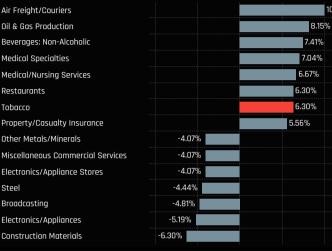


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares MSCI Emerging Markets ETF between 4/30/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

#### 16.67% Integrated Oi 15.93% Air Freight/Couriers 9.26% **Electronic Components** 8.52% 8.15% Property/Casualty Insurance 7.78% 7.04% Medical Specialties 5.93% Industrial Specialties -5.93% **Telecommunications Equipment** -5.93% -7.04% Internet Software/Services -7.78% Information Technology Services Life/Health Insurance -8.89% **Electrical Products** -9.26% **Miscellaneous Commercial Services** -11.11%

#### Ch 5. Tobacco: Cumulative Fund Flows, \$

10.00%

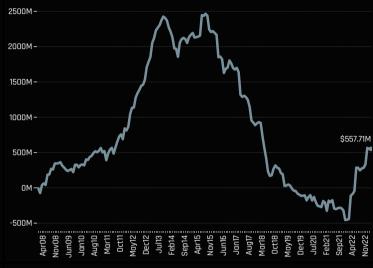


Chart 6. Measures the largest estimated fund flows for each Industry between 4/30/2022 and 2/28/2023.

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

Pharmaceuti

Hospital/Nu

Air Freight/C

Internet Reto

Electric Utilit

Motor Vehicle

Packaged So

Multi-Line In

Information

Telecommun

Internet Soft

Semiconduc

Banks

Tobacco

| il                  |               | \$655.88M |
|---------------------|---------------|-----------|
|                     |               |           |
| icals: Major        |               | \$640.10M |
|                     |               | \$639.29M |
| sing Management     |               | \$627.04M |
| ouriers             |               | \$585.90M |
| ail                 |               | \$494.53M |
| ies                 |               | \$466.98M |
| es                  |               | \$462.20M |
| oftware             | (\$1,345.28M) |           |
| surance             | (\$1,613.29M) |           |
| Technology Services | (\$1,687.69M) |           |
| ications Equipment  | (\$1,719.69M) |           |
| tware/Services      | (\$1,821.96M) |           |
|                     | (\$2,798.51M) |           |
| tors                | (\$2,889.65M) |           |
|                     |               |           |

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

### Fund Holding Changes



Fund Flows. \$

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

- GQG Partners Emerging Markets Equity Fund Virtus Emerging Markets Opportunities Fund BNY Mellan Investment Fds. - Emerging Income Fund Artemis Investment Funds ICVC - Glabal Emerging Markets Swisscanto Sammelstiftung Emerging Market Equity Fund Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund Allianz Glabal Investors Fund - Best Styles EM Equity Allianz Glabal Investors Fund - Emerging Mkts Eq. Oppo. Delaware Ivy Systematic Emerging Markets Equity Fund GMO Emerging Markets Fund
- BlackRock Defensive Advantage Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Discovery Fund Allianz Global Investors Fund - GEM Equity High Dividend Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend AB FCP I - Emerging Markets Growth Portfolio JPMorgan Emerging Markets Equity Fund Voya Investors Trust - JPMorgan Emerging Markets Equity Port. Advisors Inner Circle - Acadian Emerging Markets Portfolio Segall Bryant & Hamill Emerging Markets Fund

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

| Fund Name  | New or Close | Latest Weight |    |
|--|--------------|---------------|----|
| Orbis SICAV - Emerging Markets Equity Fund                     |              |               | 6. |
| Brandes Emerging Markets Value Fund                            |              | 1.33%         |    |
| GS Funds - Emerging Markets CORE Equity Portfolio              | Close        | 0.00%         |    |
| Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income |              | 2.33%         |    |
| CIF - Emerging Markets Growth Fund (LUX)                       |              | 1.04%         |    |
| Mercer Emerging Markets Equity Fund                            |              | 0.08%         |    |
| SA Emerging Markets Value Fund                                 |              | 0.04%         |    |
| Maj Invest Emerging Markets                                    |              | 1.80%         |    |
| Fonditalia - Equity Global Emerging Markets                    |              | 0.32%         |    |
| SEI Institutional Intl. Trust - Emerging Markets Equity Fund   |              | 0.09%         |    |

| New or Close | Latest Wei | ght    | Weight Change |       |
|--------------|------------|--------|---------------|-------|
|              |            | 9.65%  |               | 6.18% |
| New          | 3.05%      |        | 3.05%         |       |
|              |            | 10.95% | 2.27%         |       |
| New          | 1.94%      |        | 1.94%         |       |
| New          | 1.74%      |        | 1.74%         |       |
| New          | 1.59%      |        | 1.59%         |       |
| New          | 1.54%      |        | 1.54%         |       |
| New          | 1.51%      |        | 1.51%         |       |
| New          | 1.50%      |        | 1.50%         |       |
|              | 3.18%      |        | 1.44%         |       |
|              | 2.84%      |        | 1.35%         |       |
|              | 2.76%      |        | 1.33%         |       |
| New          | 1.11%      |        | 1.11%         |       |
| New          | 1.05%      |        | 1.05%         |       |
| New          | 1.04%      |        | 1.04%         |       |
| New          | 1.00%      |        | 1.00%         |       |
| New          | 0.73%      |        | 0.73%         |       |
| New          | 0.72%      |        | 0.72%         |       |
|              | 0.81%      |        | 0.72%         |       |
|              | 1.37%      |        | 0.72%         |       |

| or Close | Latest Weight |       | Weight Ch | ange   |
|----------|---------------|-------|-----------|--------|
|          |               | 6.10% | -4.51%    |        |
|          | 1.33%         |       |           | 2.52%  |
| e        | 0.00%         |       |           | -1.45% |
|          | 2.33%         |       |           | -0.81% |
|          | 1.04%         |       |           | -0.33% |
|          | 0.08%         |       |           | -0.31% |
|          | 0.04%         |       |           | -0.22% |
|          | 1.80%         |       |           | -0.12% |
|          | 0.32%         |       |           | -0.03% |
|          | 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, \$ |
|--|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund                  |              | \$9            |
| American Funds New World Fund                              |              | \$507.37M      |
| JPMorgan Emerging Markets Equity Fund                      | New          | \$59.68M       |
| Goldman Sachs Emerging Markets Equity Insights Fund        |              | \$49.18M       |
| Swisscanto Sammelstiftung Emerging Market Equity Fund      | New          | \$12.37M       |
| Delaware Ivy Systematic Emerging Markets Equity Fund       | New          | \$13.85M       |
| St. James's Place Unit Trust - Emerging Markets Equity     | New          | \$8.70M        |
| Principal Origin Emerging Markets Fund                     | New          | \$8.26M        |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund  |              | \$137.30M      |
| Artemis Investment Funds ICVC - Global Emerging Markets    | New          | \$7.81M        |
| AB FCP I - Emerging Markets Growth Portfolio               | New          | \$5.98M        |
| GMO Emerging Markets Fund                                  |              | \$37.23M       |
| Sanford C Bernstein Fund - Emerging Markets Portfolio      | New          | \$5.55M        |
| Fidelity Inv. Trust - Emerging Markets Discovery Fund      | New          | \$6.20M        |
| Empower Emerging Markets Equity Fund                       | New          | \$4.12M        |
| BNY Mellon Investment Fds Emerging Income Fund             |              | \$13.46M       |
| Advisors Inner Circle - Acadian Emerging Markets Portfolio |              | \$5.14M        |
| Causeway Emerging Markets Fund                             |              | \$11.68M       |
| Fidelity SAI Emerging Markets Value Index Fund             |              | \$30.10M       |
| Virtus Emerging Markets Opportunities Fund                 | New          | \$3.58M        |

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

| Fund Name  |
|--|
| Orbis SICAV - Emerging Markets Equity Fund                   |
| GS Funds - Emerging Markets CORE Equity Portfolio            |
| Brandes Emerging Markets Value Fund                          |
| Allspring Emerging Markets Equity Fund                       |
| Ninety One Glb. Strat. Fd Emerging Markets Equity            |
| Mercer Emerging Markets Equity Fund                          |
| BlackRock Emerging Markets Fund Inc.                         |
| Lazard Emerging Markets Equity Portfolio                     |
| CIF - Emerging Markets Growth Fund (LUX)                     |
| JPMCB Emerging Markets Equity Focused Fund                   |
| Fonditalia - Equity Global Emerging Markets                  |
| Nordea 2 - Emerging Markets Enhanced Equity Fund             |
| SEI Institutional Intl. Trust - Emerging Markets Equity Fund |
| SA Emerging Markets Value Fund                               |
| Lazard Emerging Markets Strategic Equity Portfolio           |
| White Fleet - OLZ Equity Emerging Market Optimized ESG       |
|  |

|     |           | \$993.82M |           | \$545.62M |
|-----|-----------|-----------|-----------|-----------|
|     | \$507.37  | 7M        | \$127.49M |           |
| New | \$59.68M  |           | \$55.13M  |           |
|     | \$49.18M  |           | \$13.57M  |           |
| New | \$12.37M  |           | \$11.88M  |           |
| New | \$13.85M  |           | \$10.61M  |           |
| New | \$8.70M   |           | \$8.07M   |           |
| New | \$8.26M   |           | \$7.31M   |           |
|     | \$137.30M |           | \$7.24M   |           |
| New | \$7.81M   |           | \$7.17M   |           |
| New | \$5.98M   |           | \$5.36M   |           |
|     | \$37.23M  |           | \$5.13M   |           |
| New | \$5.55M   |           | \$4.97M   |           |
| New | \$6.20M   |           | \$4.92M   |           |
| New | \$4.12M   |           | \$3.89M   |           |
|     | \$13.46M  |           | \$3.54M   |           |
|     | \$5.14M   |           | \$3.54M   |           |
|     | \$11.68M  |           | \$3.21M   |           |
|     | \$30.10M  |           | \$3.01M   |           |
| New | \$3.58M   |           | \$2.96M   |           |

| ew or Close | Latest AUM, \$ | Fu                  | nd Flows, \$ |
|-------------|----------------|---------------------|--------------|
|             |                | \$141.76M (\$92.95M | 1)           |
| ose         |                |                     | (\$43.20M)   |
|             | \$9.28M        |                     | (\$25.71M)   |
|             | \$90.5         | 9M                  | (\$18.42M)   |
|             | \$23.02M       |                     | (\$8.94M)    |
|             | \$1.30M        |                     | (\$6.27M)    |
|             |                |                     | (\$4.68M)    |
|             | \$22.92M       |                     | (\$3.31M)    |
|             | \$3.65M        |                     | (\$2.04M)    |
|             | \$19.57M       |                     | (\$1.51M)    |
|             | \$2.55M        |                     | (\$1.40M)    |
|             | \$3.49M        |                     | (\$1.20M)    |
|             | \$1.29M        |                     | (\$0.89M)    |
|             | \$0.08M        |                     | (\$0.47M)    |
|             | \$0.81M        |                     | (\$0.22M)    |
|             | \$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.



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

| India          |       | i     | 15.19% |
|----------------|-------|-------|--------|
| South Korea    |       | 7.78% |        |
| United Kingdom | 1.85% |       |        |
| United States  | 1.11% |       |        |
| Indonesia      | 1.11% |       |        |
| Egypt          | 1.11% |       |        |
| Czech Republic | 1.11% |       |        |
| China & HK     | 0.74% |       |        |
| Japan          | 0.37% |       |        |
|                |       |       |        |

Ch 2. Average Country Weights vs EEM

| United Kingdom |        |        |       | 0.06% |
|----------------|--------|--------|-------|-------|
| United States  |        |        | 0.01% |       |
| Indonesia      |        |        | 0.00% |       |
| Czech Republic |        |        | 0.00% |       |
| Japan          |        |        | 0.00% |       |
| Egypt          |        | -0.01% |       |       |
| India          | -0.03% |        |       |       |
| China & HK     | -0.04% |        |       |       |
| South Korea    | -0.06% |        |       |       |

### Ch 4. Funds O/W % by Country

| India  |           |       |       | 12.59% |
|--------|-----------|-------|-------|--------|
| South  | Korea     |       | 6.67% |        |
| United | l Kingdom | 1.85% |       |        |
| United | l States  | 1.11% |       |        |
| Indone | esia      | 1.11% |       |        |
| Czech  | Republic  | 1.11% |       |        |
| Egypt  |           | 0.74% |       |        |
| Japan  |           | 0.37% |       |        |
| China  | & HK      | 0.00% |       |        |
|        |           |       |       |        |

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

#### Ch 6. Average Country Weight Change

| India          |        |       | 0.10% |
|----------------|--------|-------|-------|
| South Korea    |        | 0.02% |       |
| United States  |        | 0.01% |       |
| Japan          |        | 0.00% |       |
| Sweden         |        | 0.00% |       |
| Malaysia       |        | 0.00% |       |
| Bangladesh     |        | 0.00% |       |
| Egypt          | 0.00%  | ]     |       |
| Czech Republic | 0.00%  |       |       |
| China & HK     | 0.00%  |       |       |
| Indonesia      | 0.00%  |       |       |
| United Kingdom | -0.02% |       |       |

#### Ch 8. Funds Invested % by Country Change

| India          |        |       | 6.67% |
|----------------|--------|-------|-------|
| South Korea    |        | 1.85% |       |
| United States  |        | 0.74% |       |
| Japan          |        | 0.37% |       |
| United Kingdom |        | 0.00% |       |
| Sweden         |        | 0.00% |       |
| Brazil         |        | 0.00% |       |
| Bangladesh     |        | 0.00% |       |
| Indonesia      | -0.37% |       |       |
| Czech Republic | -0.37% |       |       |
| Egypt          | -0.74% |       |       |
| China & HK     | -0.74% |       |       |

#### Ch 7. Average Country Weight vs EEM Change

| India          |        |       |       |       | 0.03% |
|----------------|--------|-------|-------|-------|-------|
| China & HK     |        |       |       | 0.02% |       |
| Indonesia      |        |       |       | ).01% |       |
| South Korea    |        |       | (     | ).01% |       |
| United States  |        |       | 0.0   | 11%   |       |
| Japan          |        |       | 0.00% |       |       |
| Kenya          |        |       | 0.00% |       |       |
| Brazil         |        |       | 0.00% |       |       |
| Bangladesh     |        |       | 0.00% |       |       |
| Czech Republic |        | 0.00% |       |       |       |
| Egypt          |        | 0.00% |       |       |       |
| United Kingdom | -0.02% |       |       |       |       |

#### Ch 9. Funds O/W % by Country Change

| a           |        |       |      | 5.93% |
|-------------|--------|-------|------|-------|
| ith Korea   |        | 1.    | .85% |       |
| ted States  |        | 0.74% |      |       |
| an          |        | 0.37% |      |       |
| onesia      |        | 0.37% |      |       |
| ted Kingdom |        | 0.00% |      |       |
| ya          |        | 0.00% |      |       |
| zil         |        | 0.00% |      |       |
| igladesh    |        | 0.00% |      |       |
| ch Republic | -0.37% |       |      |       |
| na & HK     | -0.37% |       |      |       |
| pt          | -0.74% |       |      |       |
|             |        |       |      |       |

#### Ch 5. Combined Fund AUM by Country



#### Ch 10. Combined Fund Flows \$ by Country

| United States           |              |       | \$414M |
|-------------------------|--------------|-------|--------|
| India                   |              |       | \$380M |
| Japan                   |              | \$50M |        |
| South Korea             | <b>\$</b> 9M |       |        |
| Czech Republic          | \$0M         |       |        |
| China & HK              | \$0M         |       |        |
| Egypt                   | (\$1M)       |       |        |
| Indonesia               | (\$6M)       |       |        |
| United Kingdom (\$207M) |              |       |        |

India Sout Unit Japa Indo Unit Keny Braz Bany Czec Chin Egyp



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

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

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

| GQG Partners Emerging Markets Equity Fund                   | India     |
|---|-----------|
| BNY Mellon Investment Fds Emerging Income Fund              | India     |
| Orbis SICAV - Emerging Markets Equity Fund                  | United Ki |
| BNY Mellon Investment Fds Emerging Income Fund              | United Ki |
| White Fleet - OLZ Equity Emerging Market Optimized ESG      | South Ko  |
| GMO Emerging Markets Fund                                   | South Ko  |
| Virtus Emerging Markets Opportunities Fund                  | India     |
| GQG Partners Emerging Markets Equity Fund                   | United St |
| Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In  | United Ki |
| Maj Invest Emerging Markets                                 | United Ki |
| Ninety One Glb. Strat. Fd Emerging Markets Equity           | India     |
| Allspring Emerging Markets Equity Fund                      | India     |
| Lazard Emerging Markets Strategic Equity Portfolio          | India     |
| BlackRock Defensive Advantage Emerging Markets Fund         | India     |
| Goldman Sachs Emerging Markets Equity Insights Fund         | India     |
| Allianz Intl. Invt. Fds Emerging Markets Equity Fund        | India     |
| Allianz Global Investors Fund - Best Styles EM Equity       | India     |
| Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.     | India     |
| Delaware Ivy Systematic Emerging Markets Equity Fund        | India     |
| Segall Bryant & Hamill Emerging Markets Fund                | India     |
| Goldman Sachs Emerging Markets Equity Insights Fund         | South Ko  |
| Fidelity Inv. Trust - Emerging Markets Discovery Fund       | India     |
| JPMCB Emerging Markets Equity Focused Fund                  | India     |
| Fidelity SAI Emerging Markets Value Index Fund              | India     |
| BlackRock Defensive Advantage Emerging Markets Fund         | South Ko  |
| Allianz Global Investors Fund - GEM Equity High Dividend    | India     |
| Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend | India     |
| AB FCP I - Emerging Markets Growth Portfolio                | India     |
| Artemis Investment Funds ICVC - Global Emerging Markets     | South Ko  |
| Causeway Emerging Markets Fund                              | India     |
| Brandes Emerging Markets Value Fund                         | Indonesi  |
| Artemis Investment Funds ICVC - Global Emerging Markets     | India     |
| Swisscanto Sammelstiftung Emerging Market Equity Fund       | India     |
| Lazard Emerging Markets Equity Portfolio                    | South Ko  |
| Swisscanto Sammelstiftung Emerging Market Equity Fund       | South Ko  |
| Advisors Inner Circle - Acadian Emerging Markets Portfolio  | India     |
| JPMorgan Emerging Markets Equity Fund                       | India     |
| Voya Investors Trust - JPMorgan Emerging Markets Equity P   | India     |
| CIF - Emerging Markets Growth Fund (LUX)                    | India     |
| Empower Emerging Markets Equity Fund                        | South Ko  |
|   |           |

| 1         |       |       |       |       | 7.06% |
|-----------|-------|-------|-------|-------|-------|
|           |       |       |       | 6.21% |       |
| l Kingdom |       |       |       | 6.10% |       |
| l Kingdom |       |       | 4.74% |       |       |
| Korea     |       | 3.44% | 0     |       |       |
| Korea     |       | 3.10% |       |       |       |
|           |       | 3.05% |       |       |       |
| l States  | 2     | .59%  |       |       |       |
| l Kingdom | 2.3   | 3%    |       |       |       |
| l Kingdom | 1.80% |       |       |       |       |
|           | 1.78% |       |       |       |       |
|           | 1.75% |       |       |       |       |
|           | 1.75% |       |       |       |       |
|           | 1.67% |       |       |       |       |
|           | 1.65% |       |       |       |       |
|           | 1.59% |       |       |       |       |
|           | 1.54% |       |       |       |       |
|           | 1.51% |       |       |       |       |
|           | 1.50% |       |       |       |       |
|           | 1.32% |       |       |       |       |
| Korea     | 1.19% |       |       |       |       |
|           | 1.11% |       |       |       |       |
|           | 1.11% |       |       |       |       |
|           | 1.10% |       |       |       |       |
| Korea     | 1.09% |       |       |       |       |
|           | 1.05% |       |       |       |       |
|           | 1.04% |       |       |       |       |
|           | 1.00% |       |       |       |       |
| Korea     | 0.99% |       |       |       |       |
|           | 0.97% |       |       |       |       |
| esia      | 0.97% |       |       |       |       |
|           | 0.95% |       |       |       |       |
|           | 0.92% |       |       |       |       |
| Korea     | 0.87% |       |       |       |       |
| Korea     | 0.83% |       |       |       |       |
|           | 0.81% |       |       |       |       |
|           | 0.73% |       |       |       |       |
| 2         | 0.72% |       |       |       |       |
|           | 0.68% |       |       |       |       |
| Korea     | 0.61% |       |       |       |       |

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

| .06% | Fund Name   | Split Level Filter2 | · · · · · · · · · · · · · · · · · · · | 0707 464 |
|------|---|---------------------|---------------------------------------|----------|
|      | GQG Partners Emerging Markets Equity Fund                 | India               |                                       | \$727.46 |
|      | American Funds New World Fund                             | India               | \$276.30M                             |          |
|      | GQG Partners Emerging Markets Equity Fund                 | United States       | \$266.36M                             |          |
|      | Orbis SICAV - Emerging Markets Equity Fund                | United Kingdom      | \$141.76M                             |          |
|      | Fidelity Inv. Trust - Emerging Markets Opportunities Fund |                     | \$137.30M                             |          |
|      | American Funds New World Fund                             | United States       | \$128.15M                             |          |
|      | Allspring Emerging Markets Equity Fund                    | India               | \$70.94M                              |          |
|      | American Funds New World Fund                             | Japan               | \$70.54M                              |          |
|      | JPMorgan Emerging Markets Equity Fund                     | India               | \$59.68M                              |          |
|      | iShares MSCI Emerging Markets ETF                         | India               | \$51,75M                              |          |
|      | GMO Emerging Markets Fund                                 | South Korea         | \$36.26M                              |          |
|      | American Funds New World Fund                             | United Kingdom      | <b>\$32.38</b> M                      |          |
|      | Fidelity SAI Emerging Markets Value Index Fund            | India               | \$30.10M                              |          |
|      | Goldman Sachs Emerging Markets Equity Insights Fund       | India               | <b>\$28.54M</b>                       |          |
|      | iShares MSCI Emerging Markets ETF                         | South Korea         | \$27.61M                              |          |
|      | Ninety One Glb. Strat. Fd Emerging Markets Equity         | India               | <b>\$</b> 23.02M                      |          |
|      | Lazard Emerging Markets Equity Portfolio                  | South Korea         | <b>\$</b> 22.92M                      |          |
|      | Goldman Sachs Emerging Markets Equity Insights Fund       | South Korea         | <b>\$</b> 20.64M                      |          |
|      | Allspring Emerging Markets Equity Fund                    | South Korea         | <mark>=</mark> \$19.65M               |          |
|      | JPMCB Emerging Markets Equity Focused Fund                | India               | \$19.57M                              |          |
|      | Delaware Ivy Systematic Emerging Markets Equity Fund      | India               | <b>\$</b> 13.85M                      |          |
|      | Causeway Emerging Markets Fund                            | India               | <mark> </mark> \$11.68M               |          |
|      | St. James's Place Unit Trust - Emerging Markets Equity    | South Korea         | \$8.70M                               |          |
|      | Invesco Emerging Markets All Cap Fund                     | Egypt               | \$8.62M                               |          |
|      | iShares MSCI Emerging Markets ETF                         | China & HK          | \$8.58M                               |          |
|      | Principal Origin Emerging Markets Fund                    | India               | \$8.26M                               |          |
|      | BNY Mellon Investment Fds Emerging Income Fund            | India               | \$7.63M                               |          |
|      | Brandes Emerging Markets Value Fund                       | Indonesia           | \$6.79M                               |          |
|      | Swisscanto Sammelstiftung Emerging Market Equity Fu       | India               | \$6.51M                               |          |
|      | Fidelity Inv. Trust - Emerging Markets Discovery Fund     | India               | \$6.20M                               |          |
|      | AB FCP I - Emerging Markets Growth Portfolio              | India               | 5.98M                                 |          |
|      | Swisscanto Sammelstiftung Emerging Market Equity Fu       | South Korea         | \$5.86M                               |          |
|      | BNY Mellon Investment Fds Emerging Income Fund            | United Kingdom      | \$5.83M                               |          |
|      | Sanford C Bernstein Fund - Emerging Markets Portfolio     | India               | \$5.55M                               |          |
|      | Advisors Inner Circle - Acadian Emerging Markets Portfol  |                     | \$5.14M                               |          |
|      | Empower Emerging Markets Equity Fund                      | South Korea         | \$4.12M                               |          |
|      | Artemis Investment Funds ICVC - Global Emerging Marke     | South Korea         | \$3.99M                               |          |
|      | Artemis Investment Funds ICVC - Global Emerging Marke     |                     | \$3.82M                               |          |
|      | Virtus Emerging Markets Opportunities Fund                | India               | \$3.58M                               |          |
|      | Nordea 2 - Emerging Markets Enhanced Equity Fund          | India               | \$3.49M                               |          |
|      | Nordea 2 - Emerging Markets Enhanced Equity Fullu         |                     |                                       |          |

GARP



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, %

| GQG Partners Emerging Markets Equity Fund          | India         |     |
|--|---------------|-----|
| Virtus Emerging Markets Opportunities Fund         | India         | New |
| GQG Partners Emerging Markets Equity Fund          | United States | New |
| BNY Mellon Investment Fds Emerging Income F        | India         |     |
| Allianz Intl. Invt. Fds Emerging Markets Equity    | India         | New |
| Allianz Global Investors Fund - Best Styles EM Eq. | India         | New |
| Allianz Global Investors Fund - Emerging Mkts Eq   | India         | New |
| Delaware Ivy Systematic Emerging Markets Equi      | India         | New |
| GMO Emerging Markets Fund                          | South Korea   |     |
| Goldman Sachs Emerging Markets Equity Insight      | South Korea   |     |
| Fidelity Inv. Trust - Emerging Markets Discovery F | India         | New |
| BlackRock Defensive Advantage Emerging Marke       | South Korea   | New |
| Allianz Global Investors Fund - GEM Equity High D  | India         | New |
| Allianz Global Investors Fund - Emerging Mkts. E., | India         | New |
| AB FCP I - Emerging Markets Growth Portfolio       | India         | New |
| Artemis Investment Funds ICVC - Global Emergin     | South Korea   | New |
| Artemis Investment Funds ICVC - Global Emergin     | India         | New |
| Swisscanto Sammelstiftung Emerging Market Eq       | India         | New |
| Swisscanto Sammelstiftung Emerging Market Eq       | South Korea   | New |
| Segall Bryant & Hamill Emerging Markets Fund       | India         |     |

| Latest | Weight | Weight Change |
|--------|--------|---------------|
|        | 7.06%  | 3.59%         |
| 3.05%  |        | 3.05%         |
| 2.59%  |        | 2.59%         |
|        | 6.21%  | 2.14%         |
| 1.59%  |        | 1.59%         |
| 1.54%  |        | 1.54%         |
| 1.51%  |        | 1.51%         |
| 1.50%  |        | 1.50%         |
| 3.10%  |        | 1.39%         |
| 1.19%  |        | 1.18%         |
| 1.11%  |        | 1.11%         |
| 1.09%  |        | 1.09%         |
| 1.05%  |        | 1.05%         |
| 1.04%  |        | 1.04%         |
| 1.00%  |        | 1.00%         |
| 0.99%  |        | 0.99%         |
| 0.95%  |        | 0.95%         |
| 0.92%  |        | 0.92%         |
| 0.83%  |        | 0.83%         |
| 1.32%  |        | 0.77%         |

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

| Orbis SICAV - Emerging Markets Equity Fund         | United Kingdom |      |
|--|----------------|------|
| Brandes Emerging Markets Value Fund                | South Korea    |      |
| GS Funds - Emerging Markets CORE Equity Portfo     | India          | Clos |
| Guinness Asset Mgmt. Fund Plc - Emerging Mark      | United Kingdom |      |
| Mercer Emerging Markets Equity Fund                | South Korea    | Clos |
| Brandes Emerging Markets Value Fund                | Indonesia      |      |
| CIF - Emerging Markets Growth Fund (LUX)           | United States  |      |
| American Funds New World Fund                      | United Kingdom |      |
| SA Emerging Markets Value Fund                     | South Korea    | Clos |
| CIF - Emerging Markets Growth Fund (LUX)           | India          |      |
| Nordea 2 - Emerging Markets Enhanced Equity F      | China & HK     | Clos |
| GS Funds - Emerging Markets CORE Equity Portfo     | South Korea    | Clos |
| LSV Emerging Markets Equity Fund                   | Czech Republic |      |
| Maj Invest Emerging Markets                        | United Kingdom |      |
| Segall Bryant & Hamill Emerging Markets Fund       | Egypt          | Clos |
| Russell Investment Co Emerging Markets Fund        | Egypt          | Clos |
| Fonditalia - Equity Global Emerging Markets        | South Korea    |      |
| SEI Institutional Intl. Trust - Emerging Markets E | India          |      |
| iShares MSCI Emerging Markets ETF                  | China & HK     |      |
| Hirtle Callaghan Emerging Markets Portfolio        | China & HK     |      |

| Latest Weigl | ht    |        | Weight C | hange  |
|--------------|-------|--------|----------|--------|
|              | 6.10% | -4.51% |          |        |
| 0.36%        |       |        | -2.15%   |        |
| 0.00%        |       |        | -1.3     | 2%     |
| 2.33%        |       |        |          | 0.81%  |
| 0.00%        |       |        |          | -0.39% |
| 0.97%        |       |        |          | -0.37% |
| 0.22%        |       |        |          | -0.31% |
| 0.07%        |       |        |          | -0.25% |
| 0.00%        |       |        |          | -0.22% |
| 0.68%        |       |        |          | -0.16% |
| 0.00%        |       |        |          | -0.14% |
| 0.00%        |       |        |          | -0.13% |
| 0.21%        |       |        |          | -0.12% |
| 1.80%        |       |        |          | -0.12% |
| 0.00%        |       |        |          | -0.10% |
| 0.00%        |       |        |          | -0.07% |
| 0.11%        |       |        |          | -0.04% |
| 0.05%        |       |        |          | -0.03% |
| 0.04%        |       |        |          | -0.02% |
| 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, \$

| GQG Partners Emerging Markets Equity Fund            | United States | New |
|--|---------------|-----|
| GQG Partners Emerging Markets Equity Fund            | India         |     |
| American Funds New World Fund                        | United States | New |
| American Funds New World Fund                        | India         |     |
| JPMorgan Emerging Markets Equity Fund                | India         | New |
| American Funds New World Fund                        | Japan         | New |
| Goldman Sachs Emerging Markets Equity Insights F     | South Korea   |     |
| Delaware Ivy Systematic Emerging Markets Equity      | India         | New |
| St. James's Place Unit Trust - Emerging Markets Eq   | South Korea   | New |
| Principal Origin Emerging Markets Fund               | India         | New |
| Fidelity Inv. Trust - Emerging Markets Opportunities | India         |     |
| Swisscanto Sammelstiftung Emerging Market Equi       | India         | New |
| Swisscanto Sammelstiftung Emerging Market Equi       | South Korea   | New |
| AB FCP I - Emerging Markets Growth Portfolio         | India         | New |
| Sanford C Bernstein Fund - Emerging Markets Port     | India         | New |
| Fidelity Inv. Trust - Emerging Markets Discovery Fu  | India         | New |
| GMO Emerging Markets Fund                            | South Korea   |     |
| Empower Emerging Markets Equity Fund                 | South Korea   | New |
| Artemis Investment Funds ICVC - Global Emerging      | South Korea   | New |
| Advisors Inner Circle - Acadian Emerging Markets P   | India         |     |
|  |               |     |

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

|   | American Funds New World Fund                          | United Kingdom |     |
|---|--|----------------|-----|
|   | Orbis SICAV - Emerging Markets Equity Fund             | United Kingdom |     |
|   | GS Funds - Emerging Markets CORE Equity Portfolio      | India          | Clo |
|   | Brandes Emerging Markets Value Fund                    | South Korea    |     |
|   | Allspring Emerging Markets Equity Fund                 | India          |     |
|   | Ninety One Glb. Strat. Fd Emerging Markets Equity      | India          |     |
|   | Mercer Emerging Markets Equity Fund                    | South Korea    | Clo |
|   | Goldman Sachs Emerging Markets Equity Insights F       | India          |     |
|   | BlackRock Emerging Markets Fund Inc.                   | India          |     |
|   | Brandes Emerging Markets Value Fund                    | Indonesia      |     |
|   | Lazard Emerging Markets Equity Portfolio               | South Korea    |     |
|   | Allspring Emerging Markets Equity Fund                 | South Korea    |     |
|   | iShares MSCI Emerging Markets ETF                      | Indonesia      |     |
|   | GS Funds - Emerging Markets CORE Equity Portfolio      | South Korea    | Cla |
|   | JPMCB Emerging Markets Equity Focused Fund             | India          |     |
|   | CIF - Emerging Markets Growth Fund (LUX)               | India          |     |
| 5 | Nordea 2 - Emerging Markets Enhanced Equity Fund       | China & HK     | Clc |
| 6 | CIF - Emerging Markets Growth Fund (LUX)               | United States  |     |
| 6 | SEI Institutional Intl. Trust - Emerging Markets Equit | India          |     |
| 6 | Russell Investment Co Emerging Markets Fund            | Egypt          | Clc |
|   |  |                |     |

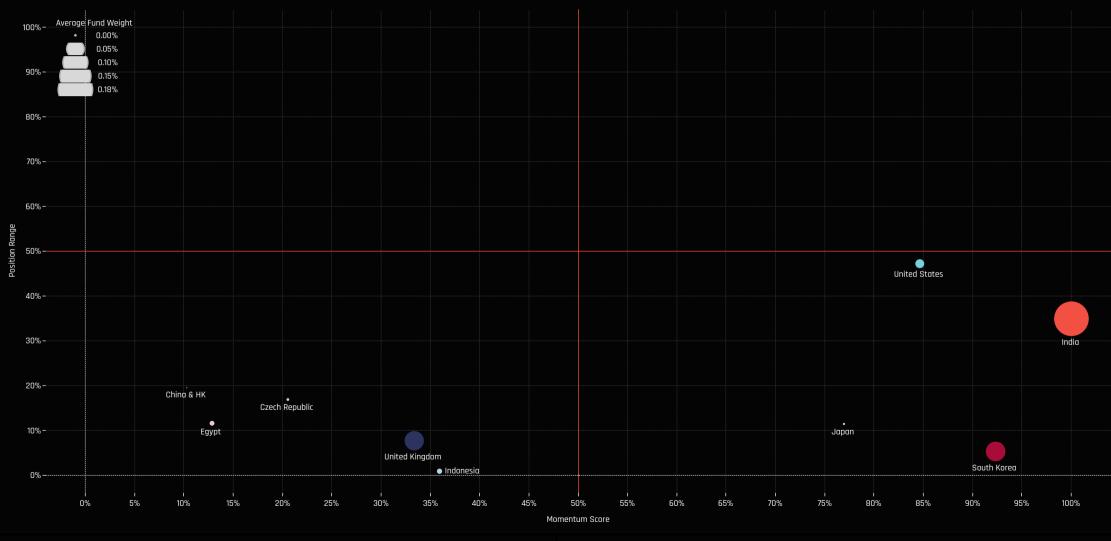
| Latest A      | UM, \$ | F     | und Flows, \$ |
|---------------|--------|-------|---------------|
| \$266M        |        |       | \$277M        |
|               | \$727M |       | \$269M        |
| \$128M        |        | \$138 | 3M            |
| \$276M        |        | \$55M |               |
| <b>\$</b> 60M |        | \$55M |               |
| \$71M         |        | \$50M |               |
| \$21M         |        | \$20M |               |
| \$14M         |        | \$11M |               |
| \$9M          |        | \$8M  |               |
| \$8M          |        | \$7M  |               |
| \$137M        |        | \$7M  |               |
| \$7M          |        | \$6M  |               |
| \$6M          |        | \$6M  |               |
| \$6M          |        | \$5M  |               |
| \$6M          |        | \$5M  |               |
| \$6M          |        | \$5M  |               |
| \$36M         |        | \$5M  |               |
| \$4M          |        | \$4M  |               |
| \$4M          |        | \$4M  |               |
| \$5M          |        | \$4M  |               |

| Latest AUM | I, \$  |         | Fund Flows, \$ |
|------------|--------|---------|----------------|
| \$32M      | (      | \$116M) |                |
|            | \$142M | (\$93M) |                |
|            |        |         | (\$41M)        |
| \$2M       |        |         | (\$22M)        |
| \$71M      |        |         | (\$16M)        |
| \$23M      |        |         | (\$9M)         |
|            |        |         | (\$7M)         |
| \$29M      |        |         | (\$6M)         |
|            |        |         | (\$5M)         |
| \$7M       |        |         | (\$3M)         |
| \$23M      |        |         | (\$3M)         |
| \$20M      |        |         | (\$3M)         |
|            |        |         | (\$2M)         |
|            |        |         | (\$2M)         |
| \$20M      |        |         | (\$2M)         |
| \$2M       |        |         | (\$1M)         |
|            |        |         | (\$1M)         |
| \$1M       |        |         | (\$1M)         |
| \$1M       |        |         | (\$1M)         |
|            |        |         | (\$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 0/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

### Aggregate Stock Holdings



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% 56.9          | 7% 56.97%                   |
| 033780-KR | KT & G Corporation               | 0.06%          | 18.20%              | 75.18%                      |
| BATS-GB   | British American Tobacco p.l.c.  | 0.06%          | 17.71%              | 92.88%                      |
| PM-US     | Philip Morris International Inc. | 0.01%          | 3.63%               | 96.52%                      |
| GGRM-ID   | PT Gudang Garam Tbk              | 0.00%          | 1.19%               | 97.71%                      |
| EAST-EG   | Eastern Company                  | 0.00%          | 1.00%               | 98.71%                      |
| 509966-IN | VST Industries Limited           | 0.00%          | 0.45%               | 99.16%                      |
| TABAK-CZ  | Philip Morris CR as              | 0.00%          | 0.31%               | 99.47%                      |
| 500163-IN | Godfrey Phillips India Ltd.      | 0.00%          | 0.29%               | 99.77%                      |
| 2914-JP   | Japan Tobacco Inc.               | 0.00%          | 0.18%               | 99.95%                      |

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

| Ticker    | Stock Name                            | Funds Invested % | Average Weight | Vs Benchmark |
|-----------|---------------------------------------|------------------|----------------|--------------|
| 500875-IN | ITC Limited                           | 14.81%           | 0.18%          |              |
| 033780-KR | KT & G Corporation                    | 7.78%            | 0.06%          |              |
| BATS-GB   | British American Tobacco p.l.c.       | 1.85%            | 0.06%          | 0.06%        |
| TABAK-CZ  | Philip Morris CR as                   | 1.11%            | 0.00%          | 0.00%        |
| PM-US     | Philip Morris International Inc.      | 1.11%            | 0.01%          | 0.01%        |
| GGRM-ID   | PT Gudang Garam Tbk                   | 1.11%            | 0.00%          | 0.00%        |
| EAST-EG   | Eastern Company                       | 1.11%            | 0.00%          |              |
| 500163-IN | Godfrey Phillips India Ltd.           | 1.11%            | 0.00%          | 0.00%        |
| 6969-HK   | Smoore International Holdings Limited | 0.74%            | 0.00%          |              |
| 509966-IN | VST Industries Limited                | 0.37%            | 0.00%          | 0.00%        |
| 2914-JP   | Japan Tobacco Inc.                    | 0.37%            | 0.00%          | 0.00%        |

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.

Fund AUM, \$

\$1,533.91M

\$161.86M

\$181.06M

\$0.63M \$395.29M \$6.88M \$11.19M

> \$0.15M \$8.86M \$0.17M \$70.54M

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

| Ticker    | Stock Name                     | Average Weight v | EEM   |              | Perc   | entage of | Total |       |
|-----------|--------------------------------|------------------|-------|--------------|--------|-----------|-------|-------|
| BATS-GB   | British American Tobacco p.l   |                  |       | 0.06% -92.7% |        |           |       |       |
| PM-US     | Philip Morris International In |                  | 0.01% |              | -19.0% |           |       |       |
| GGRM-ID   | PT Gudang Garam Tbk            |                  | 0.00% |              | -6.2%  |           |       |       |
| 509966-IN | VST Industries Limited         |                  | 0.00% |              | -2.4%  |           |       |       |
| TABAK-CZ  | Philip Morris CR as            |                  | 0.00% |              | -1.6%  |           |       |       |
| 2914-JP   | Japan Tobacco Inc.             |                  | 0.00% |              | -0.9%  |           |       |       |
| EAST-EG   | Eastern Company                | -0.01%           |       |              |        | 11.9%     |       |       |
| 500875-IN | ITC Limited                    | -0.04%           |       |              |        |           | 58.5% |       |
| 6969-HK   | Smoore International Holdin    | -0.04%           |       |              |        |           | 59.0% |       |
| 033780-KR | KT & G Corporation             | -0.06%           |       |              |        |           | g     | 95.1% |

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

| Ticker    | Stock Name                       | Vs Benchmark<br>0.06% | Average Weight<br>0.06% | Funds Invested %<br>1.85% | Fund AUM, \$<br>\$181.06M |
|-----------|----------------------------------|-----------------------|-------------------------|---------------------------|---------------------------|
| BATS-GB   | British American Tobacco p.l.c.  |                       |                         |                           |                           |
| 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%          | 7.78%            | \$161.86M    |
| 6969-HK   | Smoore International Holdings Limited |              | 0.00%          | 0.74%            | \$8.86M      |
| 500875-IN | ITC Limited                           |              | 0.18%          | 14.81%           | \$1,533.91M  |
| EAST-EG   | Eastern Company                       |              | 0.00%          | 1.11%            | \$11.19M     |

Fund Na

GQG Part

America

GQG Part Orbis SIC

Fidelity

Americar Allspring America JPMorgo iShares GMO Em America Fidelity Goldma iShares Ninety O Lazard E Goldmar Allspring JPMCB Delawar Causewo St. Jame Invesco iShares Principa BNY Mel Brandes

Swissca Fidelity AB FCP Swissca BNY Mel

Sanford

Advisors Empowe Artemis Artemis Virtus En Nordea :

GARP

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6.21%

6.10%



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

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-KR

-KR

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

#### Ch 1. Tobacco: Top Fund Holdings, %

| Fund | Name |
|------|------|
|      |      |

| Fund Name   | Ticker  |
|---|---------|
| GQG Partners Emerging Markets Equity Fund                   | 500875- |
| BNY Mellon Investment Fds Emerging Income Fund              | 500875- |
| Orbis SICAV - Emerging Markets Equity Fund                  | BATS-GE |
| BNY Mellon Investment Fds Emerging Income Fund              | BATS-GE |
| White Fleet - OLZ Equity Emerging Market Optimized ESG      | 033780- |
| GMO Emerging Markets Fund                                   | 033780- |
| Virtus Emerging Markets Opportunities Fund                  | 500875- |
| GQG Partners Emerging Markets Equity Fund                   | PM-US   |
| Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In  | BATS-GE |
| Maj Invest Emerging Markets                                 | BATS-GE |
| Ninety One Glb. Strat. Fd Emerging Markets Equity           | 500875- |
| Allspring Emerging Markets Equity Fund                      | 500875- |
| Lazard Emerging Markets Strategic Equity Portfolio          | 500875- |
| BlackRock Defensive Advantage Emerging Markets Fund         | 500875- |
| Goldman Sachs Emerging Markets Equity Insights Fund         | 500875- |
| Allianz Intl. Invt. Fds Emerging Markets Equity Fund        | 500875- |
| Allianz Global Investors Fund - Best Styles EM Equity       | 500875- |
| Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.     | 500875- |
| Delaware Ivy Systematic Emerging Markets Equity Fund        | 500875- |
| Goldman Sachs Emerging Markets Equity Insights Fund         | 033780- |
| Fidelity Inv. Trust - Emerging Markets Discovery Fund       | 500875- |
| JPMCB Emerging Markets Equity Focused Fund                  | 500875- |
| Fidelity SAI Emerging Markets Value Index Fund              | 500875- |
| BlackRock Defensive Advantage Emerging Markets Fund         | 033780- |
| Allianz Global Investors Fund - GEM Equity High Dividend    | 500875- |
| Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend | 500875- |
| AB FCP I - Emerging Markets Growth Portfolio                | 500875- |
| Artemis Investment Funds ICVC - Global Emerging Markets     | 033780- |
| Causeway Emerging Markets Fund                              | 500875- |
| Brandes Emerging Markets Value Fund                         | GGRM-ID |
| Artemis Investment Funds ICVC - Global Emerging Markets     | 500875- |
| Swisscanto Sammelstiftung Emerging Market Equity Fund       | 500875- |
| Lazard Emerging Markets Equity Portfolio                    | 033780- |
| Swisscanto Sammelstiftung Emerging Market Equity Fund       | 033780- |
| Advisors Inner Circle - Acadian Emerging Markets Portfolio  | 500875- |
| JPMorgan Emerging Markets Equity Fund                       | 500875- |
| Voya Investors Trust - JPMorgan Emerging Markets Equity P   | 500875- |
| Segall Bryant & Hamill Emerging Markets Fund                | 500875- |
| CIF - Emerging Markets Growth Fund (LUX)                    | 500875- |
| Empower Emerging Markets Equity Fund                        | 033780- |
|   |         |

| Stock Name                     |       |
|--------------------------------|-------|
| TC Limited                     |       |
| TC Limited                     |       |
| British American Tobacco p.l   |       |
| British American Tobacco p.l   | 4.74% |
| KT & G Corporation             | 3.44% |
| KT & G Corporation             | 3.10% |
| TC Limited                     | 3.05% |
| Philip Morris International In | 2.59% |
| British American Tobacco p.l   | 2.33% |
| British American Tobacco p.l   | 1.80% |
| TC Limited                     | 1.78% |
| TC Limited                     | 1.75% |
| TC Limited                     | 1.75% |
| TC Limited                     | 1.67% |
| TC Limited                     | 1.65% |
| TC Limited                     | 1.59% |
| TC Limited                     | 1.54% |
| TC Limited                     | 1.51% |
| TC Limited                     | 1.50% |
| KT & G Corporation             | 1.19% |
| TC Limited                     | 1.11% |
| TC Limited                     | 1.11% |
| TC Limited                     | 1.10% |
| KT & G Corporation             | 1.09% |
| TC Limited                     | 1.05% |
| TC Limited                     | 1.04% |
| TC Limited                     | 1.00% |
| KT & G Corporation             | 0.99% |
| TC Limited                     | 0.97% |
| PT Gudang Garam Tbk            | 0.97% |
| TC Limited                     | 0.95% |
| TC Limited                     | 0.92% |
| KT & G Corporation             | 0.87% |
| KT & G Corporation             | 0.83% |
| TC Limited                     | 0.81% |
| TC Limited                     | 0.73% |
| TC Limited                     | 0.72% |
| TC Limited                     | 0.70% |
| TC Limited                     | 0.68% |
| KT & G Corporation             | 0.61% |

| ime   | Ticker    | Stock Name                       |           |           |
|---|-----------|----------------------------------|-----------|-----------|
| tners Emerging Markets Equity Fund                | 500875-IN | ITC Limited                      |           | \$727.46M |
| in Funds New World Fund                           | 500875-IN | ITC Limited                      | \$276.30M |           |
| tners Emerging Markets Equity Fund                | PM-US     | Philip Morris International Inc. | \$266.36M |           |
| CAV - Emerging Markets Equity Fund                | BATS-GB   | British American Tobacco p.l.c.  | \$141.76M |           |
| Inv. Trust - Emerging Markets Opportunities Fund  | 500875-IN | ITC Limited                      | \$137.30M |           |
| in Funds New World Fund                           | PM-US     | Philip Morris International Inc. | \$128.15M |           |
| g Emerging Markets Equity Fund                    | 500875-IN | ITC Limited                      | \$70.94M  |           |
| in Funds New World Fund                           | 2914-JP   | Japan Tobacco Inc.               | \$70.54M  |           |
| an Emerging Markets Equity Fund                   | 500875-IN | ITC Limited                      | \$59.68M  |           |
| MSCI Emerging Markets ETF                         | 500875-IN | ITC Limited                      | \$51.75M  |           |
| nerging Markets Fund                              | 033780-KR | KT & G Corporation               | \$36.26M  |           |
| in Funds New World Fund                           | BATS-GB   | British American Tobacco p.l.c.  | \$32.38M  |           |
| SAI Emerging Markets Value Index Fund             | 500875-IN | ITC Limited                      | \$30.10M  |           |
| n Sachs Emerging Markets Equity Insights Fund     | 500875-IN | ITC Limited                      | \$28.54M  |           |
| MSCI Emerging Markets ETF                         | 033780-KR | KT & G Corporation               | \$27.61M  |           |
| Dne Glb. Strat. Fd Emerging Markets Equity        | 500875-IN | ITC Limited                      | \$23.02M  |           |
| Emerging Markets Equity Portfolio                 | 033780-KR | KT & G Corporation               | \$22.92M  |           |
| n Sachs Emerging Markets Equity Insights Fund     | 033780-KR | KT & G Corporation               | \$20.64M  |           |
| g Emerging Markets Equity Fund                    | 033780-KR | KT & G Corporation               | \$19.65M  |           |
| Emerging Markets Equity Focused Fund              | 500875-IN | ITC Limited                      | \$19.57M  |           |
| re Ivy Systematic Emerging Markets Equity Fund    | 500875-IN | ITC Limited                      | \$13.85M  |           |
| ay Emerging Markets Fund                          | 500875-IN | ITC Limited                      | \$11.68M  |           |
| es's Place Unit Trust - Emerging Markets Equity   | 033780-KR | KT & G Corporation               | \$8.70M   |           |
| Emerging Markets All Cap Fund                     | EAST-EG   | Eastern Company                  | \$8.62M   |           |
| MSCI Emerging Markets ETF                         | 6969-HK   | Smoore International Holdings    | \$8.58M   |           |
| l Origin Emerging Markets Fund                    | 500875-IN | ITC Limited                      | \$8.26M   |           |
| llon Investment Fds Emerging Income Fund          | 500875-IN | ITC Limited                      | \$7.63M   |           |
| s Emerging Markets Value Fund                     | GGRM-ID   | PT Gudang Garam Tbk              | \$6.79M   |           |
| nto Sammelstiftung Emerging Market Equity Fu      | 500875-IN | ITC Limited                      | \$6.51M   |           |
| Inv. Trust - Emerging Markets Discovery Fund      | 500875-IN | ITC Limited                      | \$6.20M   |           |
| I - Emerging Markets Growth Portfolio             | 500875-IN | ITC Limited                      | \$5.98M   |           |
| nto Sammelstiftung Emerging Market Equity Fu      | 033780-KR | KT & G Corporation               | \$5.86M   |           |
| llon Investment Fds Emerging Income Fund          | BATS-GB   | British American Tobacco p.l.c.  | \$5.83M   |           |
| l C Bernstein Fund - Emerging Markets Portfolio   | 500875-IN | ITC Limited                      | \$5.55M   |           |
| s Inner Circle - Acadian Emerging Markets Portfol | 500875-IN | ITC Limited                      | \$5.11M   |           |
| er Emerging Markets Equity Fund                   | 033780-KR | KT & G Corporation               | \$4.12M   |           |
| Investment Funds ICVC - Global Emerging Marke     | 033780-KR | KT & G Corporation               | \$3.99M   |           |
| Investment Funds ICVC - Global Emerging Marke     | 500875-IN | ITC Limited                      | \$3.82M   |           |
| merging Markets Opportunities Fund                | 500875-IN | ITC Limited                      | \$3.58M   |           |
| 2 - Emerging Markets Enhanced Equity Fund         | 500875-IN | ITC Limited                      | \$3.49M   |           |
| Value Yield                                       |           |                                  |           |           |

ws, \$ Tick



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 %.

|           |  |                           |                         | Average Wgt vs     |                |
|-----------|--|---------------------------|-------------------------|--------------------|----------------|
| Ticker    | Stock Name                                 | Funds Invested % $\Delta$ | Average Weight $\Delta$ | Benchmark $\Delta$ | 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%              |                |
| 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%                     |                         |                    |                |
| 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.

| Ticker    | Stock Name                     |             |           |           |
|-----------|--------------------------------|-------------|-----------|-----------|
| PM-US     | Philip Morris International In |             |           | \$413.95M |
| 500875-IN | ITC Limited                    |             |           | \$379.57M |
| 2914-JP   | Japan Tobacco Inc.             |             | \$50.06M  |           |
| 033780-KR | KT & G Corporation             |             | \$9.37M   |           |
| 509966-IN | VST Industries Limited         |             | \$0.19M   |           |
| TABAK-CZ  | Philip Morris CR as            |             | (\$0.09M) |           |
| 6969-HK   | Smoore International Holdin    |             | (\$0.38M) |           |
| EAST-EG   | Eastern Company                |             | (\$D.73M) |           |
| GGRM-ID   | PT Gudang Garam Tbk            |             | (\$5.66M) |           |
| BATS-GB   | British American Tobacco p.l   | (\$206.93M) |           |           |

#### Ch 4. Tobacco: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

| Ticker   | Stock Name                            | Funds Invested % $\Delta$ | Average Weight $\Delta$ | Average Wgt vs<br>Benchmark <b>Δ</b> | Fund Flows, \$ |
|----------|---------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------|
| 6969-HK  | Smoore International Holdings Limited |                           |                         | 0.02%                                |                |
| EAST-EG  | Eastern Company                       |                           |                         |                                      |                |
| GGRM-ID  | PT Gudang Garam Tbk                   |                           |                         | 0.01%                                |                |
| TABAK-CZ | Philip Morris CR as                   |                           |                         |                                      |                |

nge 3.59 .05%

a%

Weight Cho

-2.1

-4.51%

6.10%



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.

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KT & G Corporation

Philip Morris CR as

Eastern Company

Eastern Company

KT & G Corporation

ITC Limited

ITC Limited

PT Gudang Garam Tbk

British American Tobacco p.l...

British American Tobacco p.l...

Philip Morris International In..

British American Tobacco p.l...

British American Tobacco p.l...

Smoore International Holdin.. Smoore International Holdin..

Smoore International Holdin.. Close

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

| Fund Name  | Ticker              |
|--|---------------------|
| GQG Partners Emerging Markets Equity Fund          | 500875 <sup>.</sup> |
| Virtus Emerging Markets Opportunities Fund         | 500875 <sup>.</sup> |
| GQG Partners Emerging Markets Equity Fund          | PM-US               |
| BNY Mellon Investment Fds Emerging Income F        | 500875 <sup>.</sup> |
| Allianz Intl. Invt. Fds Emerging Markets Equity    | 500875 <sup>.</sup> |
| Allianz Global Investors Fund - Best Styles EM Eq. | 500875 <sup>.</sup> |
| Allianz Global Investors Fund - Emerging Mkts Eq   | 500875 <sup>.</sup> |
| Delaware Ivy Systematic Emerging Markets Equi      | 500875 <sup>.</sup> |
| GMO Emerging Markets Fund                          | 033780              |
| Goldman Sachs Emerging Markets Equity Insight      | 033780              |
| Fidelity Inv. Trust - Emerging Markets Discovery F | 500875 <sup>.</sup> |
| BlackRock Defensive Advantage Emerging Marke       | 033780              |
| Allianz Global Investors Fund - GEM Equity High D  | 500875 <sup>.</sup> |
| Allianz Global Investors Fund - Emerging Mkts. E., | 500875 <sup>.</sup> |
| AB FCP I - Emerging Markets Growth Portfolio       | 500875 <sup>.</sup> |
| Artemis Investment Funds ICVC - Global Emergin     | 033780              |
| Artemis Investment Funds ICVC - Global Emergin     | 500875 <sup>.</sup> |
| Swisscanto Sammelstiftung Emerging Market Eq       | 500875 <sup>.</sup> |
| Swisscanto Sammelstiftung Emerging Market Eq       | 033780              |
| JPMorgan Emerging Markets Equity Fund              | 500875 <sup>.</sup> |
|  |                     |

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

| Orbis SICAV - Emerging Markets Equity FundBATS-GBBrandes Emerging Markets Value Fund033780-KRGS Funds - Emerging Markets CORE Equity Portfac60875-GBGuinness Asset Mgmt, Fund Plc - Emerging Market033780-KRBrandes Emerging Markets Equity Fund033780-KRBrandes Emerging Markets Value FundGGRM-IDCIF - Emerging Markets Growth Fund (LUX)PM-USAmerican Funds New World Fund033780-KRCIF - Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNardea 2 - Emerging Markets CORE Equity Portfac033780-KRCIF - Emerging Markets Equity Fund148AK-C2BATS-GB033780-KRCS Funds - Emerging Markets CORE Equity Portfac03780-KRGS Funds - Emerging Markets CORE Equity PortfacBATS-GBBayant & Hamill Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSE Institutional Intl. Trust - Emerging Markets030780-KRFihret Callaghan Emerging Markets Portfolio6959-HK | Fund Name  | Ticker    |
|--|--|-----------|
| GS Funds - Emerging Markets CORE Equity Portfo.500875-INGuinness Asset Mgmt, Fund Plc - Emerging Market.BATS-GBMercer Emerging Markets Equity Fund033780-KRBrandes Emerging Markets Value FundGGRM-IDCIF - Emerging Markets Growth Fund (LUX)PM-USAmerican Funds New World Fund033780-KRGIF - Emerging Markets Value Fund033780-KRCIF - Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNordea 2 - Emerging Markets Enhanced Equity P.6969-HKGS Funds - Emerging Markets CORE Equity Portfo.033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK  | Orbis SICAV - Emerging Markets Equity Fund         | BATS-GB   |
| Guinness Asset Mgmt, Fund Plc - Emerging Marke.BATS-GBMercer Emerging Markets Equity Fund033780-KRBrandes Emerging Markets Value FundGGRM-IDCIF - Emerging Markets Growth Fund (LUX)PM-USAmerican Funds New World FundBATS-GBSA Emerging Markets Value Fund033780-KRCIF - Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNordea 2 - Emerging Markets Enhanced Equity F.6969-HKGS Funds - Emerging Markets CORE Equity Portfo-033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK  | Brandes Emerging Markets Value Fund                | 033780-KR |
| Mercer Emerging Markets Equity Fund033780-KRBrandes Emerging Markets Value FundGGRM-IDCIF - Emerging Markets Growth Fund (LUX)PM-USAmerican Funds New World FundBATS-GBSA Emerging Markets Value Fund033780-KRCIF - Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNordea 2 - Emerging Markets Enhanced Equity F.6969-HKGS Funds - Emerging Markets CORE Equity Portfo-033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK  | GS Funds - Emerging Markets CORE Equity Portfo     | 500875-IN |
| Brandes Emerging Markets Value FundGGRM-IDCIF - Emerging Markets Growth Fund (LUX)PM-USAmerican Funds New World FundBATS-GBSA Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNordea 2 - Emerging Markets Enhanced Equity F.6969-HKGS Funds - Emerging Markets CORE Equity Portfo-033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets ETF6969-HK   | Guinness Asset Mgmt. Fund Plc - Emerging Mark      | BATS-GB   |
| CIF - Emerging Markets Growth Fund (LUX)PM-USAmerican Funds New World FundBATS-GBSA Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNordea 2 - Emerging Markets Enhanced Equity F.6969-HKGS Funds - Emerging Markets CORE Equity Portfo.033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK   | Mercer Emerging Markets Equity Fund                | 033780-KR |
| American Funds New World FundBATS-GBSA Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNordea 2 - Emerging Markets Enhanced Equity F6969-HKGS Funds - Emerging Markets CORE Equity Portfo.033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK   | Brandes Emerging Markets Value Fund                | GGRM-ID   |
| SA Emerging Markets Value FundCaracteristicSA Emerging Markets Value Fund033780-KRCIF - Emerging Markets Growth Fund (LUX)500875-INNordea 2 - Emerging Markets Enhanced Equity F6969-HKGS Funds - Emerging Markets CORE Equity Portfo.033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK  | CIF - Emerging Markets Growth Fund (LUX)           | PM-US     |
| CIF - Emerging Markets Growth Fund (LUX)S00875-INNordea 2 - Emerging Markets Enhanced Equity F.6969-HKGS Funds - Emerging Markets CORE Equity Portfo.033780-KRLSV Emerging Markets Equity FundTABAK-C2Maj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK   | American Funds New World Fund                      | BATS-GB   |
| Nordea 2 - Emerging Markets Enhanced Equity F.6969-HKGS Funds - Emerging Markets CORE Equity Portfo.033780-KRLSV Emerging Markets Equity FundTABAK-C2Maj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets033780-KRSel Institutional Intl. Trust - Emerging Markets ETF500875-INiShares MSCI Emerging Markets ETF6969-HK   | SA Emerging Markets Value Fund                     | 033780-KR |
| GS Funds - Emerging Markets CORE Equity Portfo.033780-KRLSV Emerging Markets Equity FundTABAK-CZMaj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets ETF500875-INiShares MSCI Emerging Markets ETF6969-HK   | CIF - Emerging Markets Growth Fund (LUX)           | 500875-IN |
| LSV Emerging Markets Equity FundTABAK-C2Maj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets ETF500875-INiShares MSCI Emerging Markets ETF6969-HK   | Nordea 2 - Emerging Markets Enhanced Equity F      | 6969-HK   |
| Maj Invest Emerging MarketsBATS-GBSegall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.TF500875-INiShares MSCI Emerging Markets ETF6969-HK  | GS Funds - Emerging Markets CORE Equity Portfo     | 033780-KR |
| Segall Bryant & Hamill Emerging Markets FundEAST-EGRussell Investment Co Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.TF500875-INiShares MSCI Emerging Markets ETF6969-HK  | LSV Emerging Markets Equity Fund                   | TABAK-CZ  |
| Russell Investment Co Emerging Markets FundEAST-EGFonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets EL500875-INiShares MSCI Emerging Markets ETF6969-HK   | Maj Invest Emerging Markets                        | BATS-GB   |
| Fonditalia - Equity Global Emerging Markets033780-KRSEI Institutional Intl. Trust - Emerging Markets E.500875-INiShares MSCI Emerging Markets ETF6969-HK   | Segall Bryant & Hamill Emerging Markets Fund       | EAST-EG   |
| SEI Institutional Intl. Trust - Emerging Markets E       500875-IN         iShares MSCI Emerging Markets ETF       6969-HK   | Russell Investment Co Emerging Markets Fund        | EAST-EG   |
| iShares MSCI Emerging Markets ETF 6969-HK  | Fonditalia - Equity Global Emerging Markets        | 033780-KR |
|  | SEI Institutional Intl. Trust - Emerging Markets E | 500875-IN |
| Hirtle Callaghan Emerging Markets Portfolio 6969-HK  | iShares MSCI Emerging Markets ETF                  | 6969-HK   |
|  | Hirtle Callaghan Emerging Markets Portfolio        | 6969-HK   |

| :k Name                  | New or Close | Latest Weight | Weight Char |
|--------------------------|--------------|---------------|-------------|
| Limited                  |              | 7.06%         |             |
| Limited                  | New          | 3.05%         | 3           |
| p Morris International I | New          | 2.59%         | 2.5         |
| Limited                  |              | 6.21%         | 2.14%       |
| Limited                  | New          | 1.59%         | 1.59%       |
| Limited                  | New          | 1.54%         | 1.54%       |
| Limited                  | New          | 1.51%         | 1.51%       |
| Limited                  | New          | 1.50%         | 1.50%       |
| G Corporation            |              | 3.10%         | 1.39%       |
| G Corporation            |              | 1.19%         | 1.18%       |
| Limited                  | New          | 1.11%         | 1.11%       |
| G Corporation            | New          | 1.09%         | 1.09%       |
| Limited                  | New          | 1.05%         | 1.05%       |
| Limited                  | New          | 1.04%         | 1.04%       |
| Limited                  | New          | 1.00%         | 1.00%       |
| G Corporation            | New          | 0.99%         | 0.99%       |
| Limited                  | New          | 0.95%         | 0.95%       |
| Limited                  | New          | 0.92%         | 0.92%       |
| G Corporation            | New          | 0.83%         | 0.83%       |
| Limited                  | New          | 0.73%         | 0.73%       |
|                          |              |               |             |

New or Close.. Latest Weight

Close

Close

Close

Close

Close

Close

0.36%

0.00%

0.00%

0.97%

0.22%

0.07%

0.00%

0.68%

0.00%

0.00%

0.21% 1.80%

0.00%

0.00%

0.11%

0.05%

0.04%

0.03%

2.33%

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          | \$266M         | \$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 Port     | 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           |

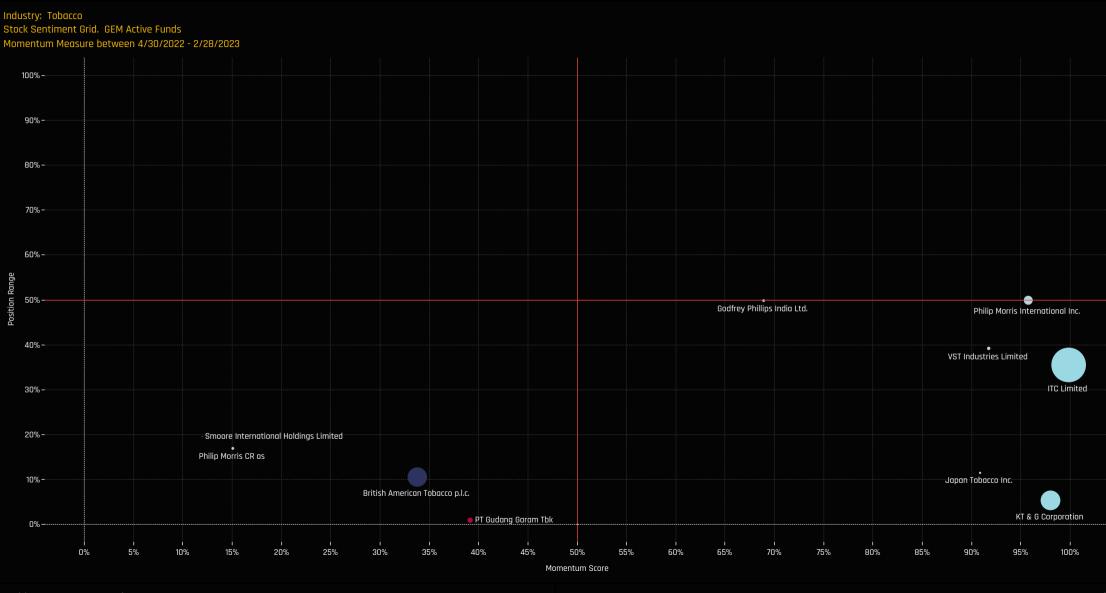
#### Ch 4. Tobacco: Largest Fund Outflows, \$

| nange  | Fund Name      | Fund Name                              | Ticker    | Stock Name                     | New or Close |
|--------|----------------|--|-----------|--------------------------------|--------------|
|        | American Fu    | American Funds New World Fund          | BATS-GB   | British American Tobacco p.l   |              |
| 15%    | Orbis SICAV    | Orbis SICAV - Emerging Markets Equ     | BATS-GB   | British American Tobacco p.l   |              |
| 1.32%  | GS Funds - E   | GS Funds - Emerging Markets CORE       | 500875-IN | ITC Limited                    | Close        |
| -0.81% | Brandes Eme    | Brandes Emerging Markets Value F       | 033780-KR | KT & G Corporation             |              |
| -0.39% | Allspring Em   | Allspring Emerging Markets Equity F    | 500875-IN | ITC Limited                    |              |
| -0.37% | Ninety One G   | Ninety One Glb. Strat. Fd Emergin      | 500875-IN | ITC Limited                    |              |
| -0.31% | Mercer Emer    | Mercer Emerging Markets Equity Fu      | 033780-KR | KT & G Corporation             | Close        |
| -0.25% | Goldman Sac    | Goldman Sachs Emerging Markets E       | 500875-IN | ITC Limited                    |              |
| -0.22% | BlackRock E    | BlackRock Emerging Markets Fund I      | 500875-IN | ITC Limited                    |              |
| -0.16% | Brandes Eme    | Brandes Emerging Markets Value F       | GGRM-ID   | PT Gudang Garam Tbk            |              |
| -0.14% | Lazard Emer    | Lazard Emerging Markets Equity Po      | 033780-KR | KT & G Corporation             |              |
| -0.13% | Allspring Em   | Allspring Emerging Markets Equity F    | 033780-KR | KT & G Corporation             |              |
| -0.12% | iShares MSCI   | iShares MSCI Emerging Markets ETF      | GGRM-ID   | PT Gudang Garam Tbk            |              |
| -0.12% | GS Funds - E   | GS Funds - Emerging Markets CORE       | 033780-KR | KT & G Corporation             | Close        |
| -0.10% | JPMCB Emer     | JPMCB Emerging Markets Equity Fo       | 500875-IN | ITC Limited                    |              |
| -0.07% | CIF - Emergin  | CIF - Emerging Markets Growth Fun      | 500875-IN | ITC Limited                    |              |
| -0.04% | Nordea 2 - E   | Nordea 2 - Emerging Markets Enhan      | 6969-HK   | Smoore International Holdin    | Close        |
| -0.03% | CIF - Emergin  | CIF - Emerging Markets Growth Fun      | PM-US     | Philip Morris International In |              |
| -0.02% | SEI Institutio | SEI Institutional Intl. Trust - Emergi | 500875-IN | ITC Limited                    |              |
| -0.02% | Russell Inves  | Russell Investment Co Emerging         | EAST-EG   | Eastern Company                | Close        |
|        |                |  |           |                                |              |

| ose Latest | AUM, \$ | Fund Flows, \$ |   |
|------------|---------|----------------|---|
| \$32M      |         | (\$116M)       |   |
|            | \$142M  | (\$93M)        |   |
|            |         | (\$41M)        |   |
| \$2M       |         | (\$22M)        |   |
| \$7        | 1M      | (\$16M)        |   |
| \$23M      |         | (\$9M)         |   |
|            |         | (\$7M)         |   |
| \$29M      |         | (\$6M)         | ) |
|            |         | (\$5M          | ) |
| \$7M       |         | (\$3M          | ) |
| \$23M      |         | (\$3M          | ) |
| \$20M      |         | (\$3M          | ) |
|            |         | (\$2M          | ) |
|            |         | (\$2M          | ) |
| \$20M      |         | (\$2M          | ) |
| \$2M       |         | (\$1M          | ) |
|            |         | (\$1M          | ) |
| \$1M       |         | (\$1M          | ) |
| \$1M       |         | (\$1M          | ) |
|            |         | (\$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.



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)

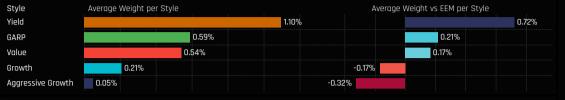


Chart 1. The average weights in Tobacco stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Tobacco stocks and average weights vs iShares MSCI Emerging Markets ETF,... fund Style.

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



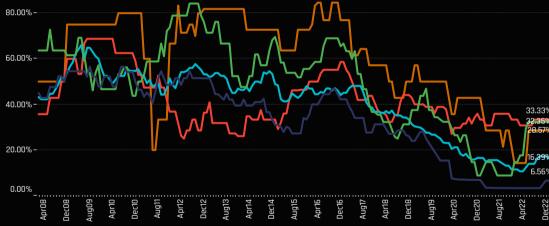
### Ch 4. Tobacco: Funds Invested % / Funds Overweight %, per fund Style group.

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

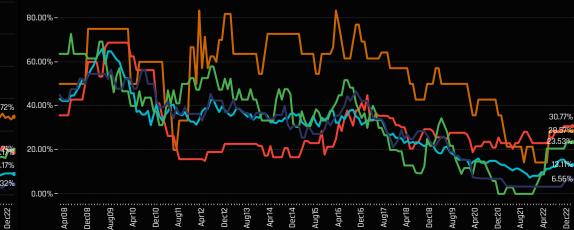


#### Ch 2. Tobacco: Average Fund Weights per Style Time-Series





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



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





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

KT & G Corporation

ITC Limited

-0.05%

-0.07%

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.

| Тоbассо  | Торассо   | Торассо   | Tobacco  | Торассо  |  |  |
|--|---|---|--|--|--|--|
| Top Holders: Aggressive Growth   | Top Holders: Growth   | Top Holders: GARP   | Top Holders: Value   | Top Holders: Yield                             |  |  |
| Fund Name  | Fund Name   | Fund Name   | Fund Name  | Fund Name                                      |  |  |
| JPMCB Emerging Markets Equit 1.11%   | White Fleet - OLZ Equity Emergi 3.44%   | GQG Partners Emerging Markets 9.65%   | Orbis SICAV - Emerging Markets   | BNY Mellon Investment Fds Em 10.95%            |  |  |
| JPMorgan Emerging Markets Eq., 0.73%   | Virtus Emerging Markets Opport  | Goldman Sachs Emerging Market. 2.84%  | GMO Emerging Markets Fund 3.18%  | Guinness Asset Mgmt. Fund Plc 🗾 2.33%          |  |  |
| Voya Investors Trust - JPMorga 0.72%   | BlackRock Defensive Advantage   | Allianz Intl. Invt. Fds Emerging 🗾 1.59%  | Artemis Investment Funds ICVC 1.94%  | Allianz Global Investors Fund - G., 1.05%      |  |  |
| Invesco Emerging Markets All C 0.48%   | Allspring Emerging Markets Equi. 2.23%  | Allianz Global Investors Fund – B 🗾 1.54%   | Maj Invest Emerging Markets 1.80%  | Allianz Global Investors Fund - E., 1.04%      |  |  |
|  | Ninety One Glb. Strat. Fd Emer  | Allianz Global Investors Fund - E 🗾 1.51%   | Segall Bryant & Hamill Emerging 👥 1.37%  |  |  |  |
|  | Lazard Emerging Markets Strat <b>2000</b> 1.75%   | Fidelity Inv. Trust - Emerging Mar  | Brandes Emerging Markets Valu 🗾 1.33%  |  |  |  |
|  | Swisscanto Sammelstiftung Em. 1.74%   | Man Funds Plc - Numeric Emergi 🗧 0.63%  | Fidelity SAI Emerging Markets Va   |  |  |  |
|  | Delaware Ivy Systematic Emergi  | Russell Investment Co Emergin 0.54%   | LSV Emerging Markets Equity Fu 🗾 1.03%   |  |  |  |
|  | American Funds New World Fund   | Principal Origin Emerging Market 0.35%  | Causeway Emerging Markets Fu 🗾 0.97%   |  |  |  |
|  | CIF - Emerging Markets Growth 1.04%   | SEI Institutional Invt. Trust - Eme., 0.14%   | Lazard Emerging Markets Equity   |  |  |  |
|  | AB FCP I - Emerging Markets Gr 1.00%  | SEI Institutional Intl. Trust - Eme 0.09%   | Advisors Inner Circle - Acadian E., 📃 0.81%  |  |  |  |
| Τοbacco  | Τοbacco   | Τοbacco   | Τοbacco  | Τοbacco  |  |  |
| Most Widely Held Stocks: Aggressive Growth                                   | Most Widely Held Stocks: Growth   | Most Widely Held Stocks: GARP   | Most Widely Held Stocks: Value   | Most Widely Held Stocks: Yield                 |  |  |
|  |   |   |  |  |  |  |
| Funds I  |   | Funds Inv.  | Funds Inv.   | Funds Inv                                      |  |  |
| Stock Name         Ave. Wgt           ITC Limited         0.04%         4.93 | %         Stock Name         Ave. Wgt         %           2%         ITC Limited         0.14%         13.93%           | Stock Name         Ave. Wgt         %           ITC Limited         0.47%         32.35%                    | Stock Name Ave. Wgt %<br>KT & G Corporation 0.16% 17.95%   | Stock Name Ave. Wgt % ITC Limited 0.59% 21.43% |  |  |
|  | 2%         ITC Limited         0.14%         15.55%           4%         KT & G Corporation         0.06%         8.20% | KT & G Corporation         0.47 %         52.33 %           KT & G Corporation         0.05%         11.76% | KT & G Corporation         0.16%         17.95%           ITC Limited         0.12%         15.38% | British American Tobacco p.l.c. 0.50% 14.29%   |  |  |
| Eastern Company 0.01% 1.64   | Smoore International Holdings Li., 0.00% 1.64%  | Philip Morris International Inc. 0.08% 2.94%  | Philip Morris CR as         0.01%         7.69%  |  |  |  |
|  | Philip Morris International Inc. 0.00% 1.64%  |   | Godfrey Phillips India Ltd. 0.01% 7.69%  |  |  |  |
|  | PT Gudang Garam Tbk 0.00% 0.82%   |   | PT Gudang Garam Tbk 0.03% 5.13%  |  |  |  |
|  | Japan Tobacco Inc. 0.00% 0.82%  |   | British American Tobacco p.l.c. 0.20% 5.13%  |  |  |  |
|  |   |   | VST Industries Limited 0.01% 2.56%   |  |  |  |
|  |   |   |  |  |  |  |
|  | British American Tobacco p.l.c. 0.00% 0.82%   |   | Eastern Company 0.01% 2.56%  |  |  |  |
|  |   |   |  |  |  |  |
| Tobacco  | Tobacco   | Tobacco   | Τοbacco  | Tobacco  |  |  |
| Top Over/Underweights: Aggressive Growth                                     | Top Over/Underweights: Growth   | Top Over/Underweights: GARP   | Top Over/Underweights: Value   | Top Over/Underweights: Yield                   |  |  |
| Stock Name   | Stock Name  | Stock Name  | Stock Name   | Stock Name                                     |  |  |
| Eastern Company 0.00   | 0% Philip Morris International Inc. 0.00%   | ITC Limited 0.25%   | British American Tobacco p.l.c. 0.20%  | British American Tobacco p.l.c. 0.50%          |  |  |
| Smoore International Holdings Li0.04%  | Japan Tobacco Inc. 0.00%  | Philip Morris International Inc. 0.08%  | KT & G Corporation 0.05%   | ITC Limited 0.38%                              |  |  |
| KT & G Corporation -0.11%  | British American Tobacco p.l.c. 0.00%   | Eastern Company -0.01%  | PT Gudang Garam Tbk 0.03%  | Eastern Company -0.01%                         |  |  |
| ITC Limited -0.17%   | PT Gudang Garam Tbk   |   | VST Industries Limited 0.01%   | Smoore International Holdings Li0.04%          |  |  |
|  | Eastern Company -0.01%  | KT & G Corporation -0.07%   | Philip Morris CR as 0.01%  | KT & G Corporation                             |  |  |
|  | Smoore International Holdings Li0.04%   |   | Godfrey Phillips India Ltd. 0.01%  |  |  |  |
|  | omobile international holdings En. 0.04%  |   |  |  |  |  |

Eastern Company

ITC Limited

Smoore International Holdings Li.. -0.04%

0.00%

-0.10%

### Aggregate Gap Analysis



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

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

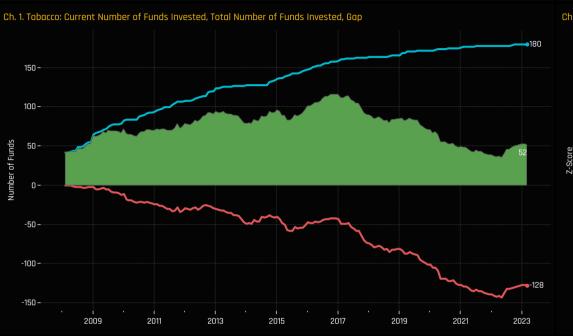


Chart 2: The orange lines show the current AUM in Tobacco stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

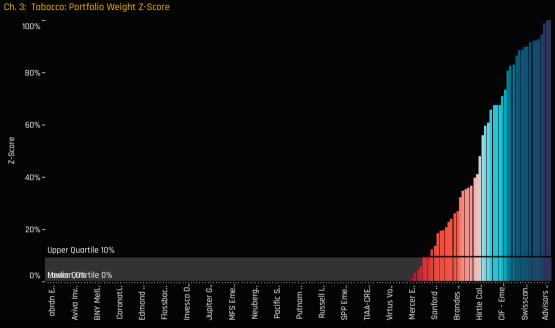
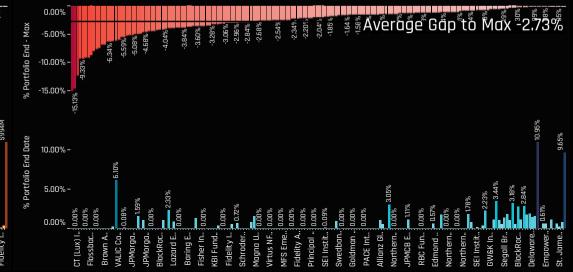
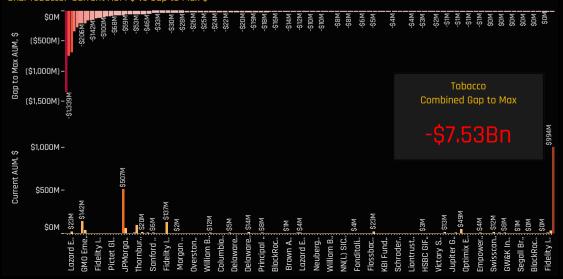


Chart 4. Blue lines show the current weight in Tobacco stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



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



Fund Vonto

Virtus

CT (L

Com abrdr

Coror

BNY

Floss

Temp

Mage

Overs

GMO

Brow

UNI-C

Liont

Morg

Orbis

VALIC

Aviva Merc



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

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

| d Name  | Latest Weight |       | Max Weight |
|---|---------------|-------|------------|
| tobel Fund - Emerging Markets Equity                      | 0.00%         |       | 15.13%     |
| is Vontobel Emerging Markets Opportunities Fund           | 0.00%         |       | 14.63%     |
| Lux) III - Responsible Global Emerging Markets Equity     | 0.00%         |       | 12.35%     |
| igest Growth Plc - Emerging Markets                       | 0.00%         |       | 9.41%      |
| In Emerging Markets Sustainable Leaders Fund              | 0.00%         |       | 9.33%      |
| nation Global Opportunities Fund - Global Emerging Market | 0.00%         |       | 9.19%      |
| Mellon Investment Fds Global Emerging Markets Opp. Fu     | 0.00%         |       | 9.18%      |
| sbach von Storch - Global Emerging Markets Equities       | 0.00%         |       | 8.80%      |
| pleton Developing Markets Trust                           | 0.00%         |       | 8.12%      |
| ellan   | 0.00%         |       | 7.65%      |
| stone Fund PLC - Emerging Markets Equity Fund             | 0.00%         |       | 7.49%      |
| Emerging Markets Select Equity Fund                       | 0.00%         |       | 6.91%      |
| vn Advisory Emerging Markets Select Fund                  | 0.00%         |       | 6.83%      |
| GLOBAL - Equities Emerging Markets                        | 0.00%         |       | 6.43%      |
| trust Investment Funds II - Emerging Markets Fund         | 0.00%         |       | 6.34%      |
| gan Stanley Pathway Emerging Markets Equity Fund          | 0.29%         |       | 6.54%      |
| s SICAV - Emerging Markets Equity Fund                    |               | 6.10% | 12.23%     |
| C Company I - Emerging Economies Fund                     | 0.00%         |       | 6.06%      |
| a Investors - Global Emerging Markets Core Fund           | 0.00%         |       | 5.59%      |
| cer Emerging Markets Equity Fund                          | 0.08%         |       | 5.68%      |
|   |               |       |            |

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

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

| Difference | Fund Name   |
|------------|---|
| -15.13%    | GQG Partners Emerging Markets Equity Fund         |
| -14.63%    | Advisors Inner Circle - Acadian Emerging Markets  |
| -12.35%    | BNY Mellon Investment Fds Emerging Income I       |
| -9.41%     | Allianz Global Investors Fund - Best Styles EM Ed |
| -9.33%     | Delaware Ivy Systematic Emerging Markets Equi     |
| -9.19%     | Man Funds Plc - Numeric Emerging Markets Equi     |
| -9.18%     | Goldman Sachs Emerging Markets Equity Insight     |
| -8.80%     | Fidelity SAI Emerging Markets Value Index Fund    |
| -8.12%     | Artemis Investment Funds ICVC - Global Emergin    |
| -7.65%     | Swisscanto Sammelstiftung Emerging Market E       |
| -7.49%     | Empower Emerging Markets Equity Fund              |
| -6.91%     | GMO Emerging Markets Fund                         |
| -6.83%     | BlackRock Defensive Advantage Emerging Marke      |
| -6.43%     | White Fleet - OLZ Equity Emerging Market Optim    |
| -6.34%     | Nordea 2 - Emerging Markets Enhanced Equity F     |
| -6.25%     | Fidelity Inv. Trust - Emerging Markets Discovery  |
| -6.13%     | Segall Bryant & Hamill Emerging Markets Fund      |
| -6.06%     | CIF - Emerging Markets Growth Fund (LUX)          |
| -5.59%     | Ninety One Glb. Strat. Fd Emerging Markets Eq     |
| -5.59%     | Virtus Emerging Markets Opportunities Fund        |
|            | Ch. 4: Tobacco: Highost Ownership 7-S             |

-\$1,339M

-\$747M -\$689M -\$33 -\$27 -\$21

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

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

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.

| Difference | Fund Name  | Latest AUM, \$ |
|------------|--|----------------|
|            | GQG Partners Emerging Markets Equity Fund                  |                |
| \$747M     | Fidelity SAI Emerging Markets Value Index Fund             | \$30M          |
| \$689M     | Fidelity Inv. Trust - Emerging Markets Discovery Fund      | \$6M           |
| -\$337M    | Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.    | \$2M           |
| -\$272M    | Goldman Sachs Emerging Markets Equity Insights Fund        | \$49M          |
| -\$206M    | Swisscanto Sammelstiftung Emerging Market Equity Fund      | \$12M          |
| -\$206M    | Artemis Investment Funds ICVC - Global Emerging Markets    | \$8M           |
| -\$202M    | Advisors Inner Circle - Acadian Emerging Markets Portfolio | \$5M           |
| -\$163M    | LSV Emerging Markets Equity Fund                           | \$0M           |
| -\$155M    | American Funds New World Fund                              | \$507N         |
| -\$142M    | Empower Emerging Markets Equity Fund                       | \$4M           |
| -\$124M    | BNY Mellon Investment Fds Emerging Income Fund             | \$13M          |
| -\$114M    | Fidelity Inv. Trust - Emerging Markets Opportunities Fund  | \$137M         |
| -\$107M    | Ninety One Glb. Strat. Fd Emerging Markets Equity          | \$23M          |
| -\$100M    | Segall Bryant & Hamill Emerging Markets Fund               | \$1M           |
| -\$89M     | Maj Invest Emerging Markets                                | \$1M           |
| -\$84M     | BlackRock Defensive Advantage Emerging Markets Fund        | \$0M           |
| -\$82M     | Allianz Global Investors Fund - Best Styles EM Equity      | \$2M           |
| -\$68M     | Allspring Emerging Markets Equity Fund                     | \$91M          |
| -\$68M     | Nordea 2 - Emerging Markets Enhanced Equity Fund           | \$3M           |

#### Latest Weight Max Weight Z-Score 9.65% 9.65% 100.00% 0.81% 0.81% le - Acadian Emerging Markets Portfolio 100.00% ment Fds. - Emerging Income Fund 10.95% 11.03% 99.07% 1.54% 1.63% 94.60% stors Fund - Best Styles EM Equity ematic Emerging Markets Equity Fund 1.50% 1.52% 92.60% umeric Emerging Markets Equity 0.63% 0.68% 92.28% nerging Markets Equity Insights Fund 2.84% 3.08% 92.22% ing Markets Value Index Fund 1.10% 1.15% 91.56% nt Funds ICVC - Global Emerging Markets 1.94% 2.10% 89.85% elstiftung Emerging Market Equity Fund 1.74% 1.94% 89.75% 0.61% 0.69% 88.84% 3.18% 3.59% 88.62% 2.76% ve Advantage Emerging Markets Fund 3.06% 86.59% 3.44% 4.01% 83.19% Equity Emerging Market Optimized ESG ng Markets Enhanced Equity Fund 0.61% 0.69% 82.53% Emerging Markets Discovery Fund 1.11% 1.38% 80.78% 1.37% 1.86% 73.48% 1.04% 1.45% 70.83% rat. Fd. - Emerging Markets Equity 1.78% 2.64% 67.53% 3.05% 4.52% 67.52%

| Latest AUM, Ş |        | Max AUM, Ş | ;      |        | Z-Score |       |         |
|---------------|--------|------------|--------|--------|---------|-------|---------|
|               | \$994M |            |        | \$994M |         |       | 100.00% |
| \$30M         |        | \$30M      |        |        |         |       | 100.00% |
| \$6M          |        | \$6M       |        |        |         |       | 100.00% |
| \$2M          |        | \$2M       |        |        |         |       | 100.00% |
| \$49M         |        | \$50M      |        |        |         |       | 98.27%  |
| \$12M         |        | \$13M      |        |        |         |       | 97.29%  |
| \$8M          |        | \$8M       |        |        |         |       | 95.61%  |
| \$5M          |        | \$5M       |        |        |         |       | 94.86%  |
| \$0M          |        | \$0M       |        |        |         |       | 93.58%  |
| \$507M        |        |            | \$571M |        |         |       | 88.39%  |
| \$4M          |        | \$5M       |        |        |         |       | 87.55%  |
| \$13M         |        | \$15M      |        |        |         | 8     | 3.15%   |
| \$137M        |        | \$168M     |        |        |         | 8     | 1.73%   |
| \$23M         |        | \$28M      |        |        |         | 8     | 0.55%   |
| \$1M          |        | \$1M       |        |        |         | 80    | ).42%   |
| \$1M          |        | \$1M       |        |        |         | 78    | .68%    |
| \$0M          |        | \$0M       |        |        |         | 72.2  | 21%     |
| \$2M          |        | \$3M       |        |        | 5       | 6.24% | 0       |
| \$91M         |        | \$144M     |        |        | 5       | 4.04% |         |
| \$3M          |        | \$5M       |        |        | 50      | ).84% |         |
|               |        |            |        |        |         |       |         |



Chart 1: Current fund weight, maximum fund weight and the difference for Tobacco stocks. Filtered for funds that have bought in to Chart 3: Current fund weight, maximum fund weight and Z-Score for Tobacco stocks, ranked by Z-Score. Filtered for funds that 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

#### 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%     | \$OM           |
| Allianz Intl. Invt. 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%     | \$OM           |
| Virtus Emerging Markets Opportunities Fund                    | 3.05          | 5% 4.52%   | -1.47%     | \$3M           |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund     | 0.57%         | 1.75%      | -1.18%     | \$7M           |
| SEI Institutional Invt. 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%     | \$OM           |
| 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%         | 0.86%      | -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 Flow | rs, \$ |
|--|-------------|--------|-------------|--------|------------|-----------|--------|
| 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. Invt. 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       |        | -\$7N      | 1 \$3M    |        |
| Allianz Global Investors Fund - GEM Equity High Dividend     | \$1M        |        | \$6M        |        | -\$5M      | 1 \$1M    |        |
| SEI Institutional Invt. Trust - Emerging Markets Equity Fund | \$1M        |        | \$7M        |        | -\$5M      | 1 \$1M    |        |
| Man Funds Plc - Numeric Emerging Markets Equity              | \$3M        |        | \$6M        |        | -\$31      | 1 \$2M    |        |
| BNY Mellon Investment Fds Emerging Income Fund               | \$13M       |        | \$15M       |        | -\$2       | 4 \$4M    |        |
| St. James's Place Unit Trust - Emerging Markets Equity       | \$9M        |        | \$10M       |        | -\$1       | 4 \$8M    |        |
| Allianz Global Investors Fund - Best Styles EM Equity        | \$2M        |        | \$3M        |        | -\$1       | 4 \$1M    |        |

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

| Fund Name  |  |
|--|--|
| White Fleet - OLZ Equity Emerging Market Optimized ESG |  |
| Nordea 2 - Emerging Markets Enhanced Equity Fund       |  |
| CIF - Emerging Markets Growth Fund (LUX)               |  |
| Ninety One Glb. Strat. Fd Emerging Markets Equity      |  |
| Allspring Emerging Markets Equity Fund                 |  |
| Lazard Emerging Markets Strategic Equity Portfolio     |  |



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

Fund Name Latest AUM, \$ Ninety One Glb. Strat. Fd. - Emerging Markets Equity \$23M Allspring Emerging Markets Equity Fund Nordea 2 - Emerging Markets Enhanced Equity Fund \$3M





#### **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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