



Internet Retail
Active GEM Fund Ownership Report
3/31/2023



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Introduction

In this data report, we analyse Internet Retail holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 384 active funds with a combined AUM of \$400.95Bn.

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.

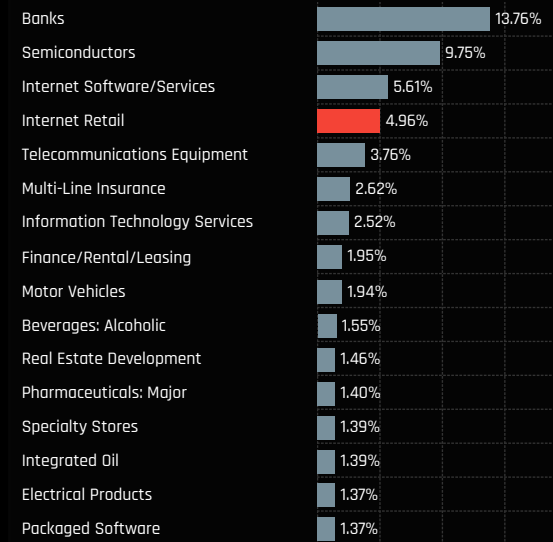
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Internet Retail

Peer Group and Time-Series Ownership Data

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

Ch 1. Industry: Average Fund Weights



Ch 2. Internet Retail: Average Fund Weight Time-Series

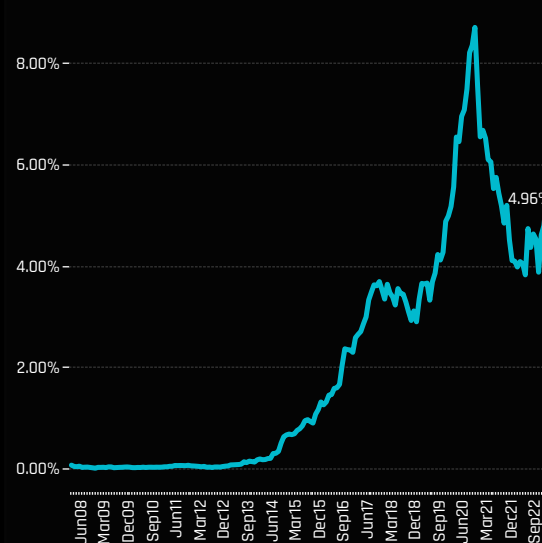
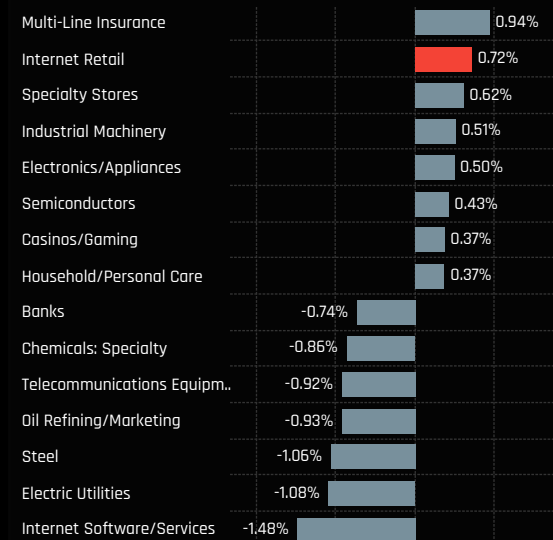


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Internet Retail stocks

Ch 3. Industry: Average Fund Weights vs EEM



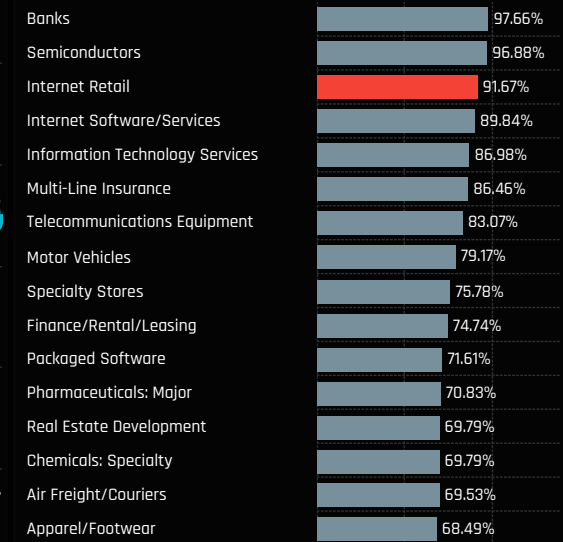
Ch 4. Internet Retail: Average Weight vs EEM Time-Series



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

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

Ch 5. Industry: Funds Invested %



Ch 6. Internet Retail: Funds Invested % Time-Series

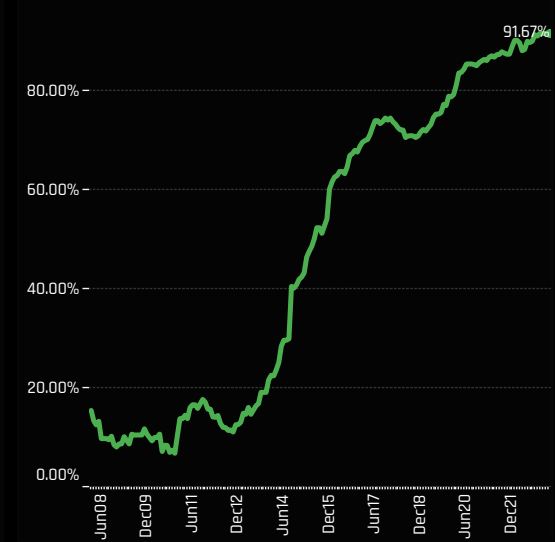
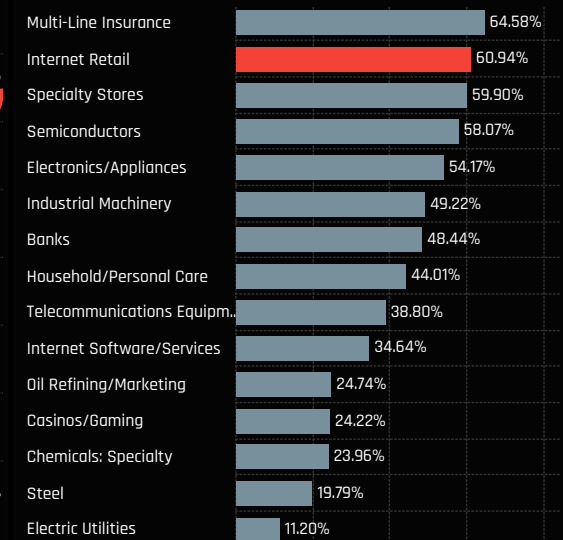


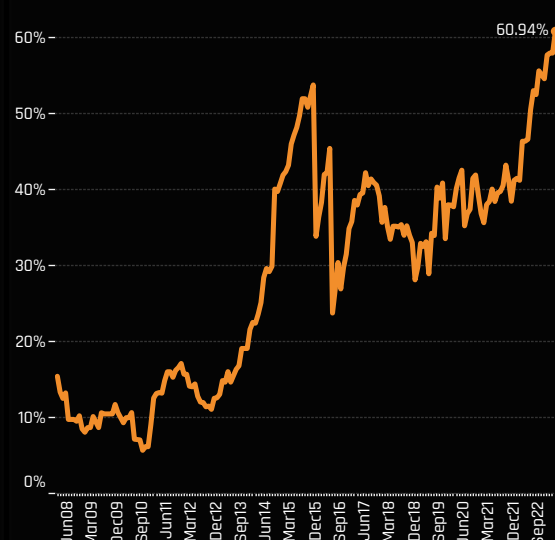
Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Industry

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

Ch 7. Industry: Funds Overweight %



Ch 8. Internet Retail: Funds Overweight % Time-Series

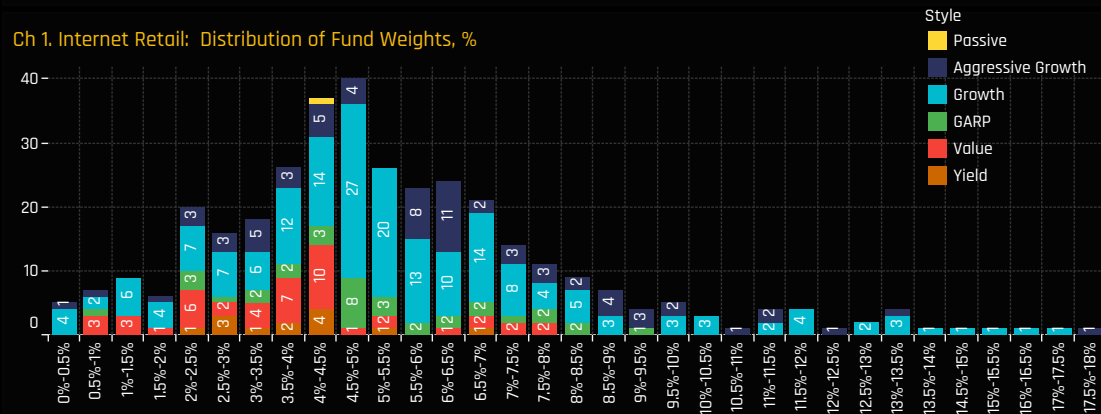


Internet Retail

Fund Holdings

Chart 1. The distribution of Internet Retail weights among the 384 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Internet Retail holders in our analysis, on a portfolio weight basis.

Ch 1. Internet Retail: Distribution of Fund Weights, %

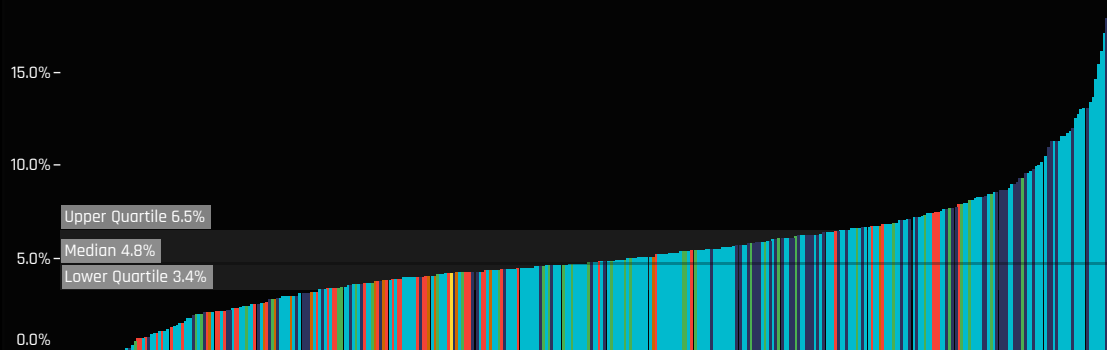


Ch 2. Internet Retail: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	17.87%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Growth	17.09%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	16.13%
Artisan Developing World Fund	Growth	15.44%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	Growth	14.59%
Polar Capital Funds Plc - Emerging Market Stars Fund	Growth	13.68%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Growth	13.41%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	Aggressive Growth	13.09%
Coronation Global Opportunities Fund - Global Emerging Markets	Growth	13.08%
TIAA-CREF Emerging Markets Equity Fund	Growth	13.02%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Growth	12.71%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Growth	12.54%
Quilter Investors OEIC - Emerging Markets Equity Fund	Aggressive Growth	12.02%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	Growth	11.84%
DNB Global Emerging Markets	Growth	11.68%
DNB Fund - Brighter Future	Growth	11.57%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Growth	11.55%
East Capital - Global Emerging Markets Sustainable	Growth	11.28%
Wasatch Emerging Markets Select Fund	Aggressive Growth	11.25%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	Growth	11.24%
Jupiter Global Emerging Markets Fund	Aggressive Growth	11.23%
Flossbach von Storch - Global Emerging Markets Equities	Aggressive Growth	10.96%
Invesco Funds - Emerging Markets Select Equity Fund	Growth	10.44%
Carmignac Emergents	Growth	10.19%
DWS Emerging Markets Equity Fund	Growth	10.05%
Redwheel Global Emerging Markets Fund	Growth	9.96%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Aggressive Growth	9.81%
TT International Funds Plc - Emerging Markets Unconstrained	Growth	9.67%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	9.60%
Amonis Equity Emerging Markets	Aggressive Growth	9.60%

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

Ch 3. Internet Retail: Fund Weights, %



Ch 4. Internet Retail: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$1,793.37M
American Funds New World Fund	Growth	\$1,359.74M
iShares MSCI Emerging Markets ETF	Passive	\$1,055.77M
Artisan Developing World Fund	Growth	\$573.54M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$484.91M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$430.69M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	\$395.08M
Delaware Emerging Markets Fund	Growth	\$372.52M
MFS Emerging Markets Equity Fund	Growth	\$369.55M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Aggressive Growth	\$331.42M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$319.72M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Growth	\$292.11M
Baron Emerging Markets Fund	Growth	\$258.18M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$241.71M
Allspring Emerging Markets Equity Fund	Growth	\$207.24M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$206.50M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$191.54M
Calvert Emerging Markets Equity Fund	Growth	\$188.04M
American Century Emerging Markets Fund	Growth	\$181.44M
Fidelity Series Emerging Markets Fund	Growth	\$176.60M
Schroder ISF - Emerging Markets	Growth	\$172.24M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$167.58M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$164.41M
abrdn Emerging Markets Fund	Growth	\$164.23M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$162.46M
Redwheel Global Emerging Markets Fund	Growth	\$157.57M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$156.71M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Growth	\$154.16M
Polar Capital Funds Plc - Emerging Market Stars Fund	Growth	\$152.05M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$149.65M

Chart 1. Measures the largest changes in average Industry weight between 9/30/2022 and 3/31/2023.

Ch 1. Industry: Change in Average Weight 9/30/2022 - 3/31/2023

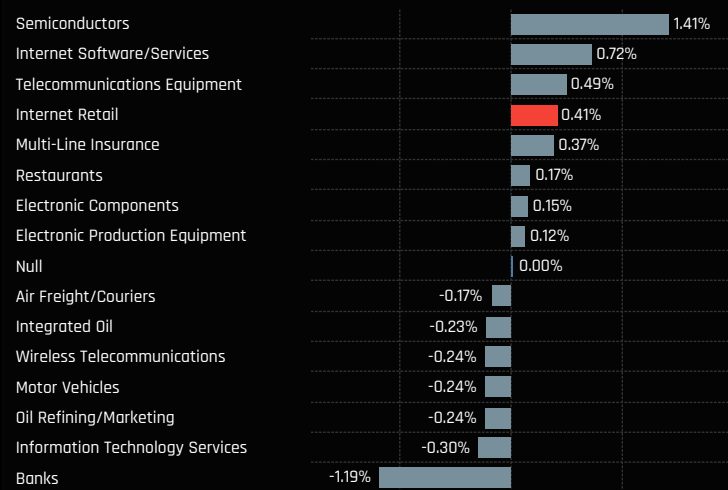


Chart 2. Measures the largest changes in the average Industry weight vs EEM between 9/30/2022 and 3/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

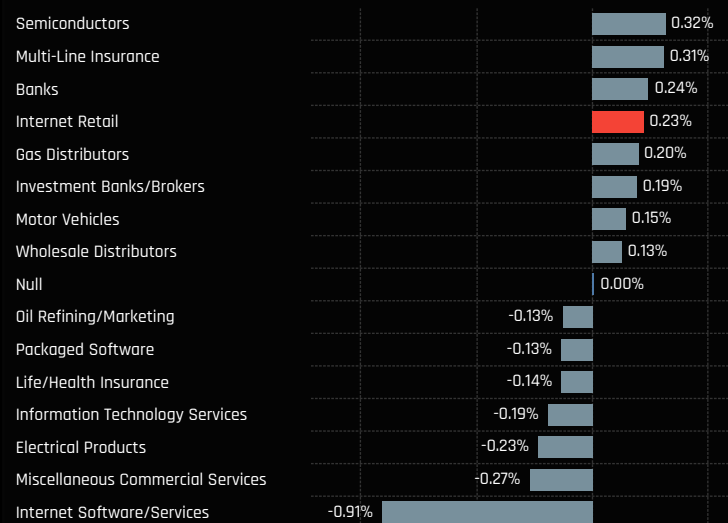


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 9/30/2022 and 3/31/2023.

Ch 3. Industry: Change in Funds Invested % 9/30/2022 - 3/31/2023

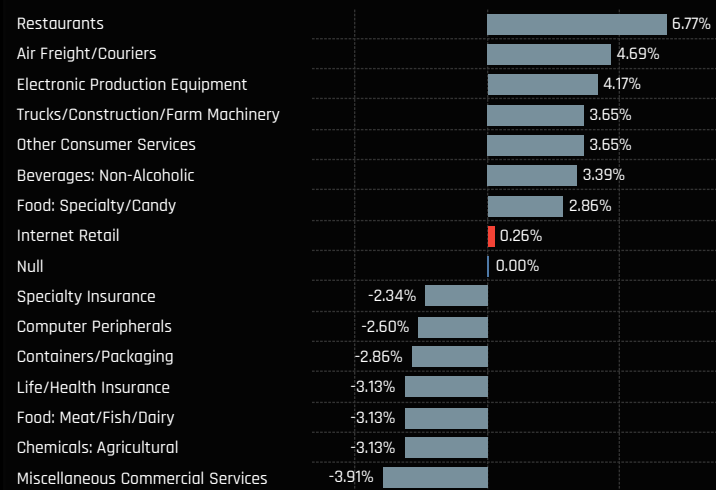


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares MSCI Emerging Markets ETF between 9/30/2022 and 3/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 9/30/2022 - 3/31/2023

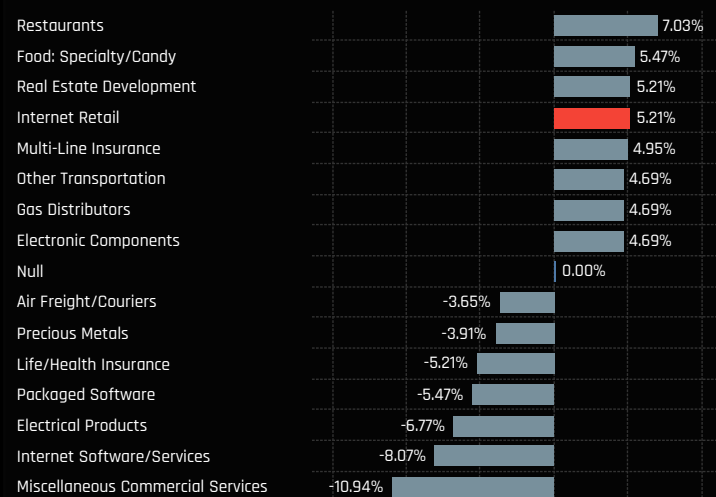


Chart 5. Shows the cumulative fund flows for Internet Retail stocks among the 384 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Internet Retail: Cumulative Fund Flows, \$

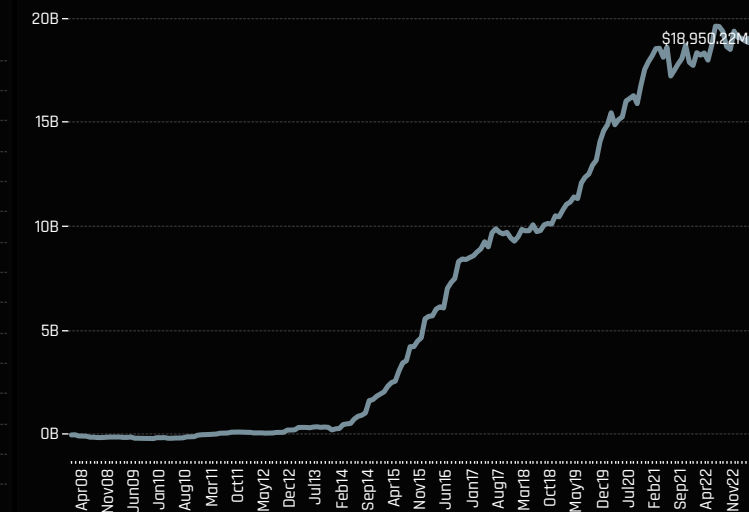
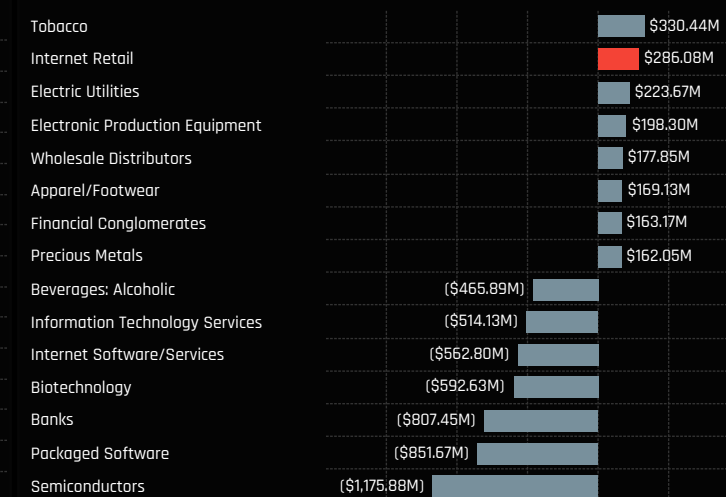


Chart 6. Measures the largest estimated fund flows for each Industry between 9/30/2022 and 3/31/2023.

Ch 6. Industry: Largest Fund Flows per Industry 9/30/2022 - 3/31/2023



Internet Retail

Fund Holding Changes

Chart 1. The largest fund weight increases in Internet Retail stocks between 9/30/2022 - 3/31/2023.
 Chart 2. The largest fund weight decreases in Internet Retail stocks between 9/30/2022 - 3/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Internet Retail stocks between 9/30/2022 - 3/31/2023.
 Chart 4. The largest sellers in US dollar terms in Internet Retail stocks between 9/30/2022 - 3/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Internet Retail: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
East Capital - Global Emerging Markets Sustainable		11.28%	7.41%
Boston Partners Emerging Markets Fund		9.34%	6.67%
Rondure New World Fund		7.08%	6.57%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		17.87%	5.28%
Artemis Investment Funds ICVC - Global Emerging Markets		4.87%	4.39%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund		13.09%	4.04%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X		8.11%	3.79%
PGIM Jennison Emerging Markets Equity Opportunities Fund		17.09%	3.77%
Causeway Emerging Markets Fund		7.44%	3.56%
Virtus KAR Emerging Markets Small Cap Fund		6.56%	3.41%
Artisan Developing World Fund		15.44%	3.32%
River & Mercantile Investment Funds - EM ILC Equity Fund		4.87%	3.23%
Cullen Emerging Markets High Dividend Fund		3.82%	3.20%
Sydivest Globale EM-aktier		8.42%	3.11%
DWS Invest - ESG Global Emerging Markets Equities		6.83%	3.04%
Quilter Investors OEIC - Emerging Markets Equity Fund		12.02%	3.03%
DWS Emerging Markets Equity Fund		10.05%	2.86%
TIAA-CREF Emerging Markets Equity Fund		13.02%	2.75%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		9.05%	2.69%
Wasatch Emerging Markets Select Fund		11.26%	2.52%

Ch 3. Internet Retail: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund		\$1,359.74M	\$138.20M
iShares MSCI Emerging Markets ETF		\$1,055.77M	\$110.05M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		\$292.11M	\$87.74M
Fidelity Funds SICAV - Emerging Markets Fund		\$191.54M	\$67.94M
BlackRock Emerging Markets Fund Inc.		\$146.90M	\$63.34M
Fidelity Institutional Funds - Emerging Markets Fund		\$140.16M	\$58.70M
Federated Hermes Inv. Funds - Global Emerging Markets Equity		\$331.42M	\$45.02M
Principal Funds Inc. - Origin Emerging Markets Fund		\$132.57M	\$42.89M
Fidelity Inv. Trust - Emerging Markets Fund		\$430.69M	\$41.89M
GS Funds - Emerging Markets Equity Portfolio		\$164.41M	\$38.47M
DWS Invest - ESG Global Emerging Markets Equities		\$52.71M	\$38.21M
American Century Emerging Markets Fund		\$181.44M	\$37.54M
TIAA-CREF Emerging Markets Equity Fund		\$206.50M	\$36.88M
DNB Global Emerging Markets		\$125.72M	\$33.59M
Causeway Emerging Markets Fund		\$92.01M	\$31.79M
BlackRock Global Funds - Emerging Markets Fund		\$110.60M	\$31.71M
Swedbank Robur Access Edge Emerging Markets		\$63.58M	\$25.82M
T Rowe Price Emerging Markets Discovery Stock Fund		\$149.65M	\$25.19M
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$128.22M	\$22.71M
Skagen Kon Tiki		\$55.55M	\$22.52M

Ch 2. Internet Retail: Largest Decreases in Position, %

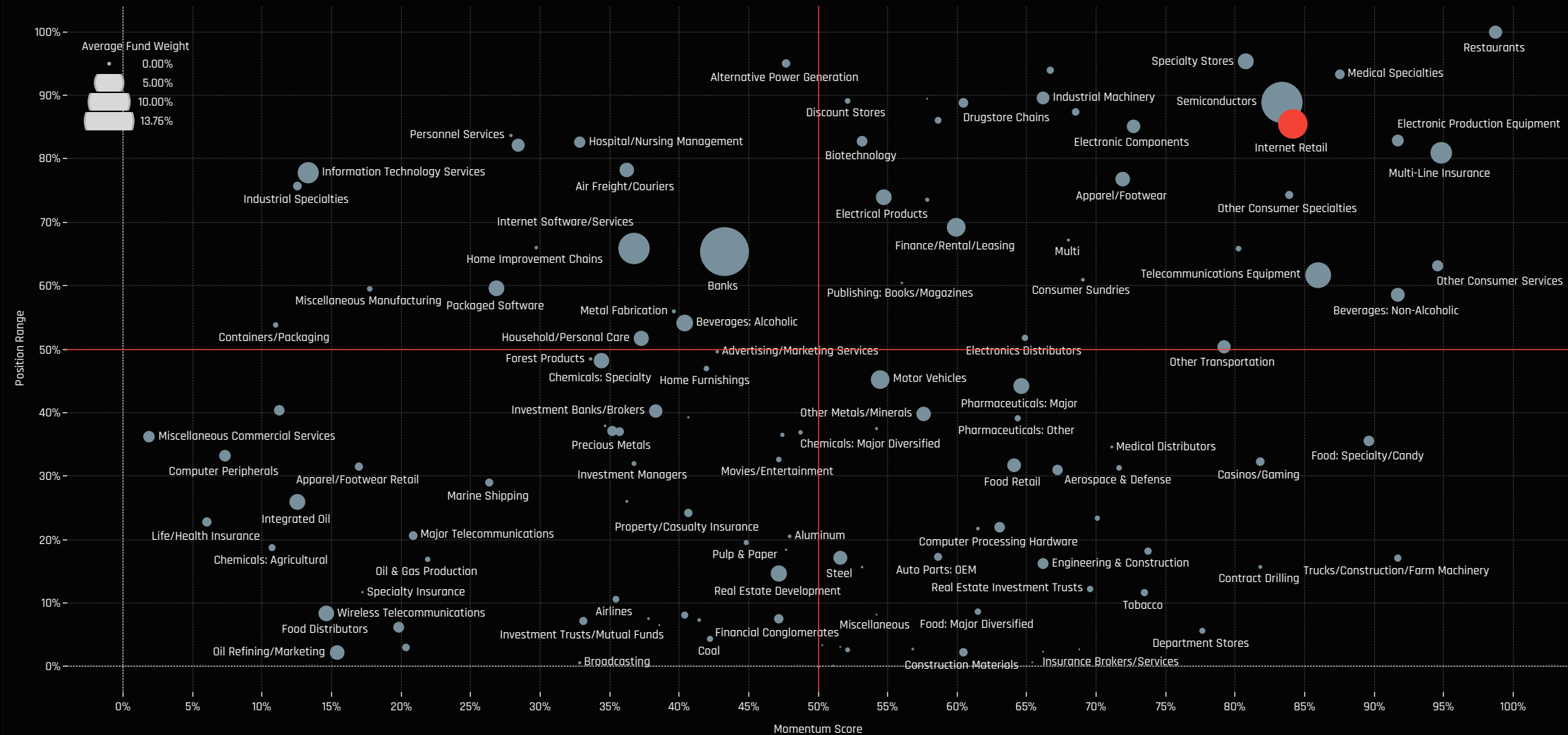
Fund Name	New or Close..	Latest Weight	Weight Change
TCW Developing Markets Equity Fund	Close	0.00%	-7.14%
Danske Invest Emerging Markets Equity Fund (FI)		3.65%	-3.07%
MassMutual Premier Strategic Emerging Markets Fund		0.03%	-3.00%
Threadneedle (Lux) - Emerging Market ESG Equities		6.24%	-2.54%
Invesco Emerging Markets All Cap Fund		2.51%	-2.35%
Virtus Vontobel Emerging Markets Opportunities Fund		5.73%	-2.30%
Redwheel Global Emerging Markets Fund		9.96%	-2.00%
WCM Developing World Equity Fund		6.27%	-1.98%
Vontobel Fund - Emerging Markets Equity		6.24%	-1.88%
GQG Partners Emerging Markets Equity Fund	Close	0.00%	-1.83%
Virtus NFJ Emerging Markets Value Fund		6.46%	-1.69%
Lazard Developing Markets Equity Portfolio		3.69%	-1.69%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		11.56%	-1.69%
Dunham Emerging Markets Stock Fund		6.03%	-1.68%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.		6.90%	-1.63%
Macquarie Fd. Sol. - Emerging Markets Fund		6.61%	-1.60%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund		11.84%	-1.49%
Coronation Global Opportunities Fund - Global Emerging Markets		13.08%	-1.45%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels		5.26%	-1.35%
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.		1.68%	-1.26%

Ch 4. Internet Retail: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	Close		(\$211.54M)
Invesco Developing Markets Fund	Close		(\$97.98M)
JPMorgan Emerging Markets Equity Fund		\$484.91M	(\$89.05M)
Redwheel Global Emerging Markets Fund		\$157.57M	(\$71.87M)
T Rowe Price Emerging Markets Stock Fund		\$319.72M	(\$63.34M)
Nordea 1 - Emerging Stars Equity Fund		\$241.71M	(\$62.92M)
abrdn Emerging Markets Fund		\$164.23M	(\$60.55M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$97.87M	(\$60.35M)
Allspring Emerging Markets Equity Fund		\$207.24M	(\$58.78M)
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		\$20.74M	(\$54.48M)
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund		\$79.34M	(\$39.14M)
Artisan Developing World Fund		\$573.54M	(\$25.88M)
Invesco Emerging Markets All Cap Fund		\$45.60M	(\$25.79M)
Vontobel Fund - Emerging Markets Equity		\$77.05M	(\$24.31M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		\$147.88M	(\$24.05M)
Schroder ISF - Emerging Markets		\$172.24M	(\$20.67M)
GMO Emerging Markets Fund		\$9.06M	(\$20.42M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$69.47M	(\$19.69M)
JPMCB Emerging Markets Equity Focused Fund		\$128.91M	(\$19.13M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$133.50M	(\$18.92M)

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 9/30/2022 and 3/31/2023, relative to each Industry. A figure above 50% means a Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.

Industry Sentiment Grid. GEM Active Funds
Momentum Measure between 9/30/2022 - 3/31/2023

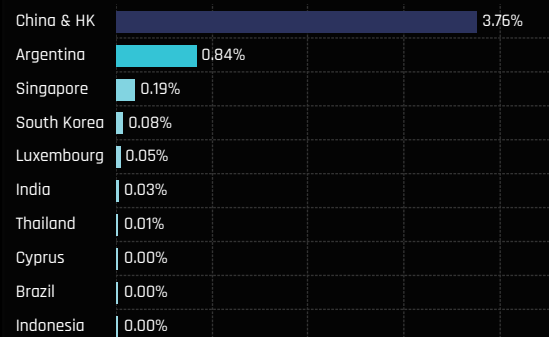


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

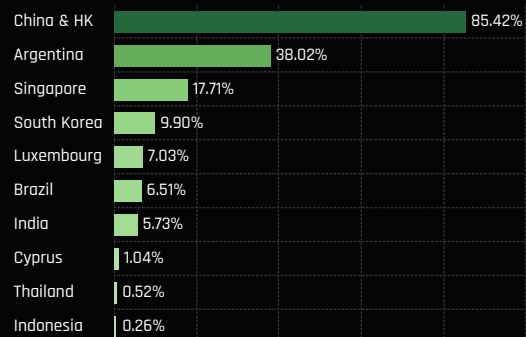
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Internet Retail: Key ownership statistics by Country. As of **3/31/2023**

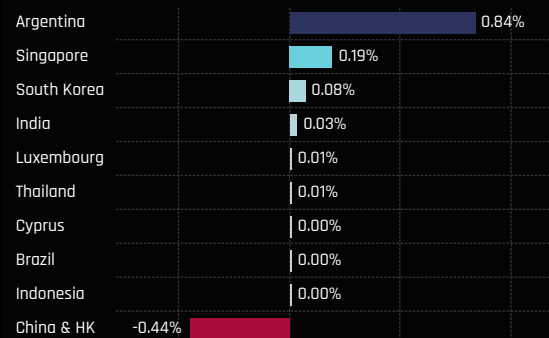
Ch 1. Average Country Weights



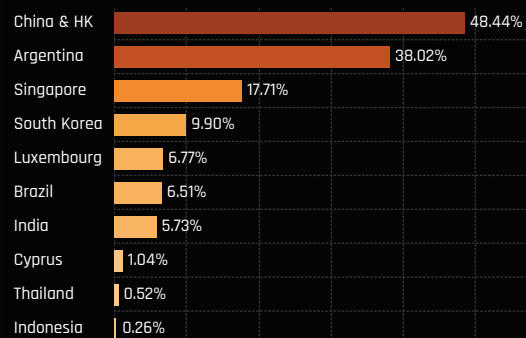
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs EEM



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

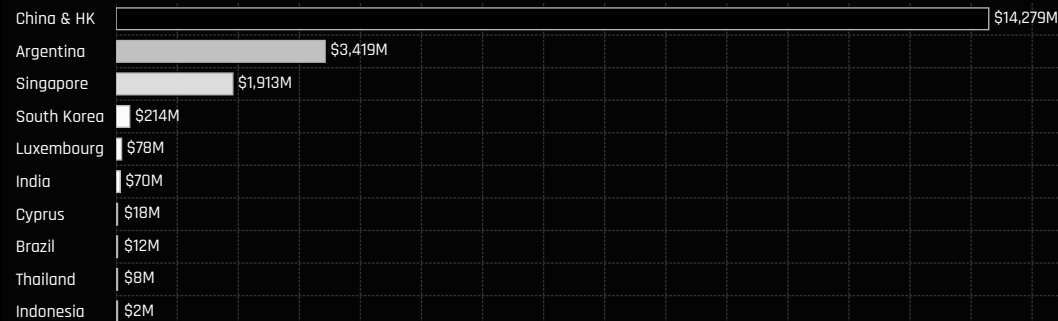
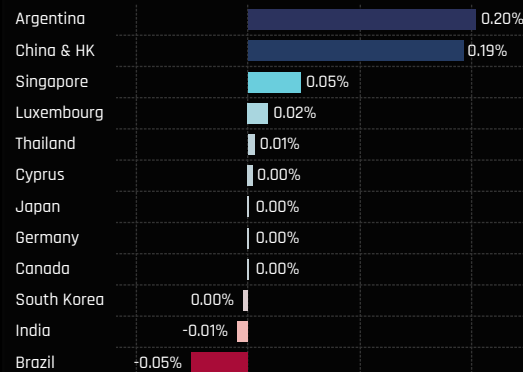
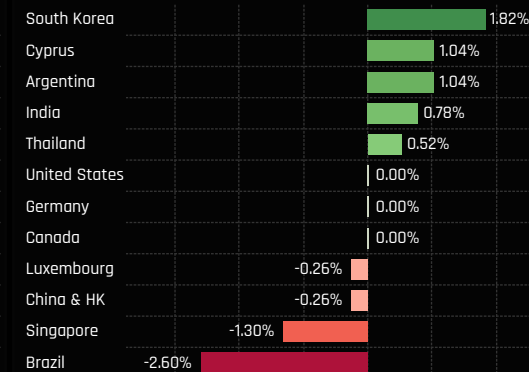


Chart 6-10. Internet Retail: Key ownership activity statistics by Country between **9/30/2022 - 3/31/2023**

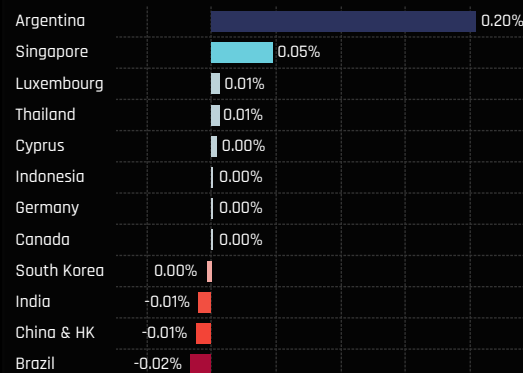
Ch 6. Average Country Weight Change



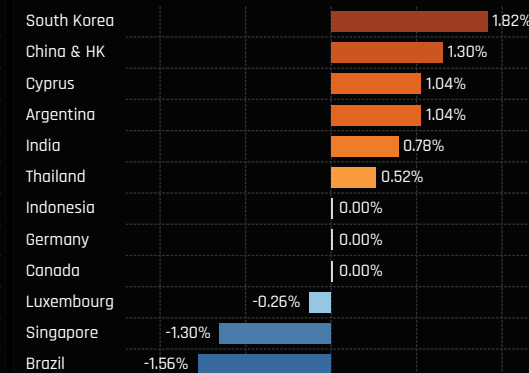
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs EEM Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

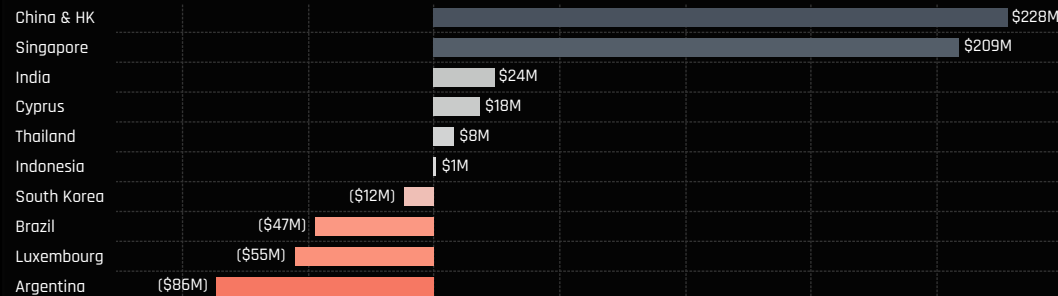
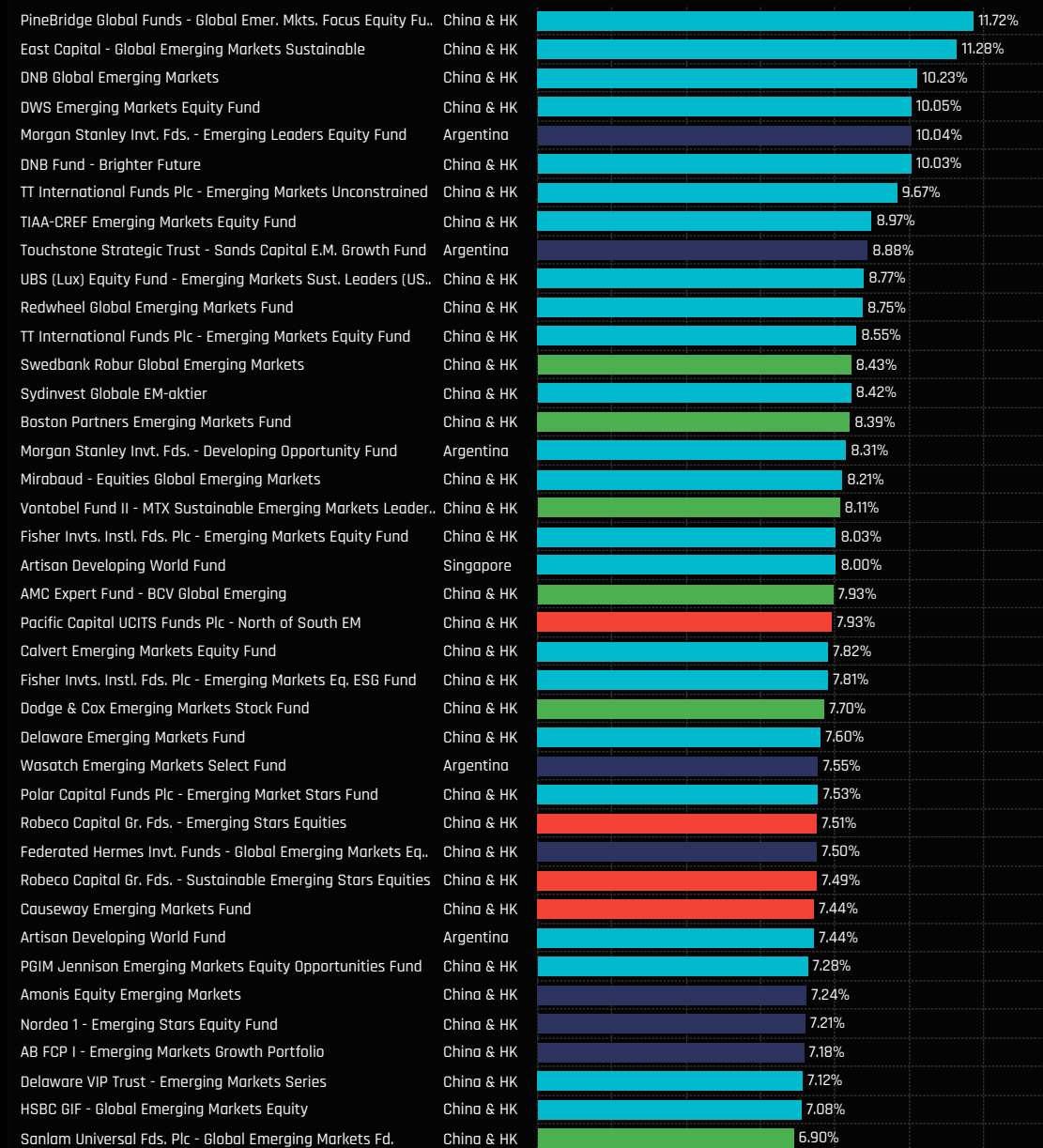


Chart 1. Internet Retail: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

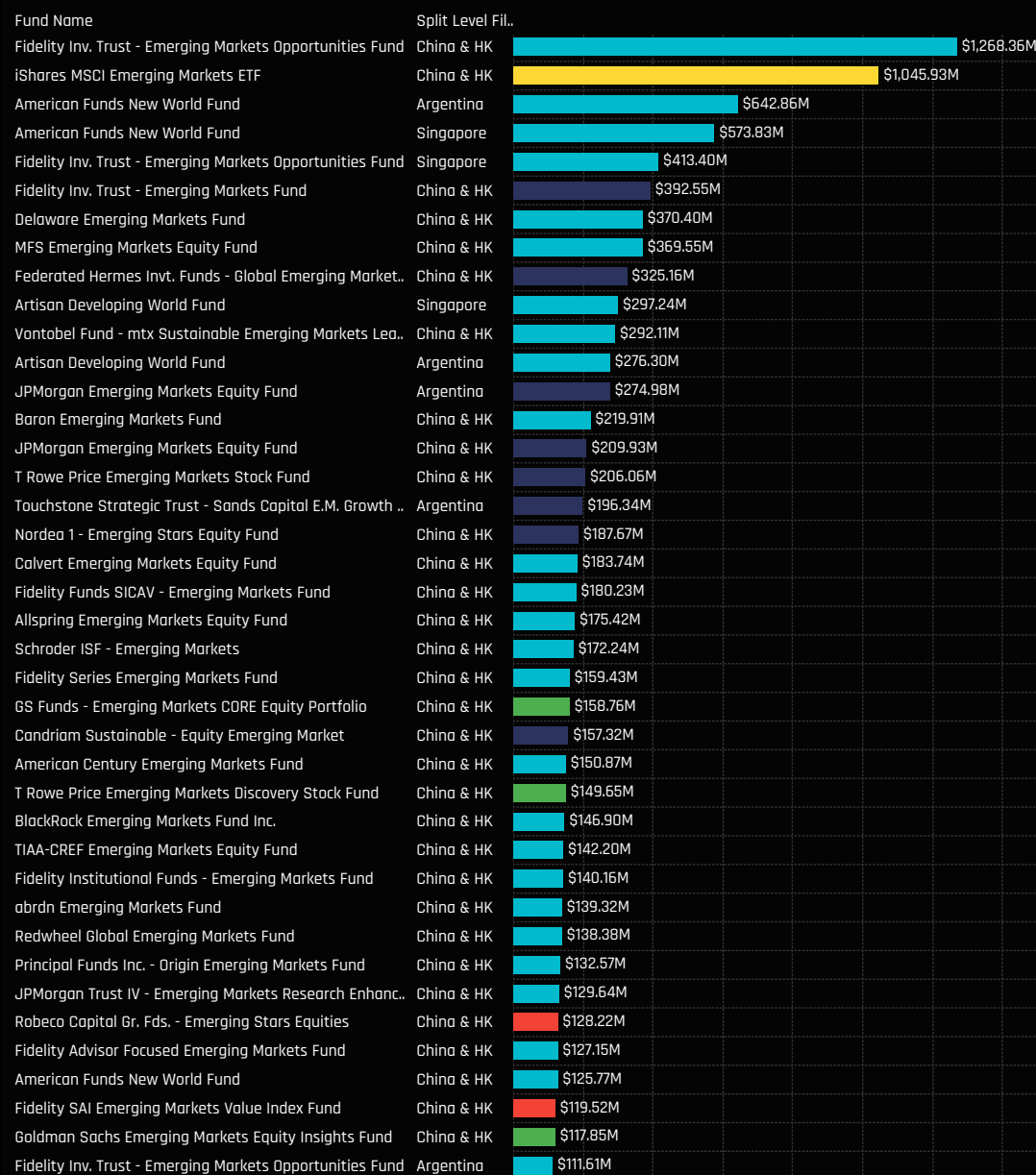
Ch 1. Internet Retail: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

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



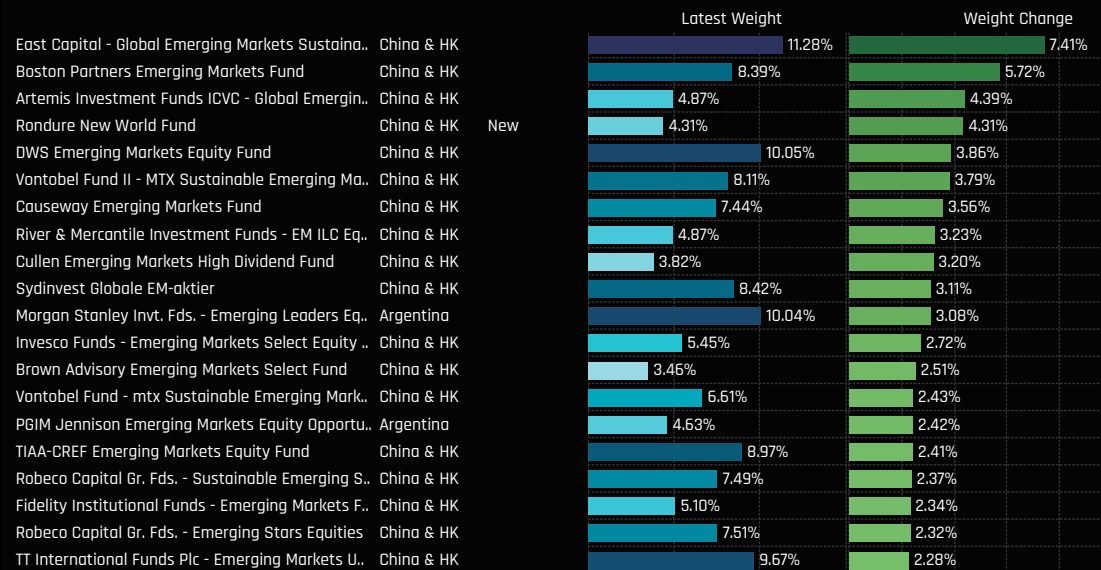
Internet Retail

Fund Level Country Changes

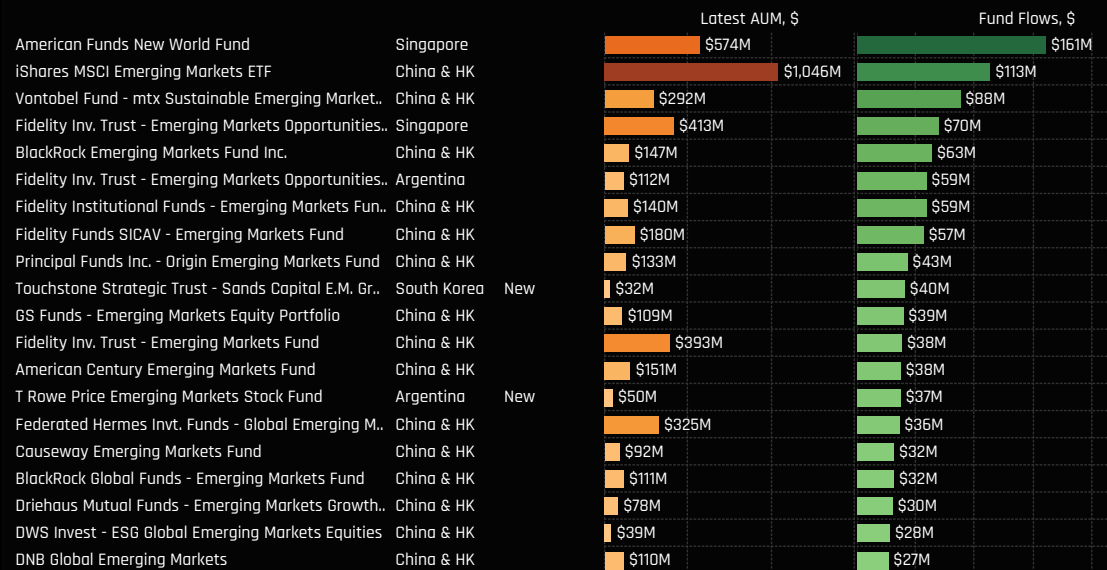
Chart 1. The largest Country level weight increases in Internet Retail between 9/30/2022 - 3/31/2023.
 Chart 2. The largest Country level weight decreases in Internet Retail between 9/30/2022 - 3/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Country level fund inflows in Internet Retail between 9/30/2022 - 3/31/2023.
 Chart 4. The largest Country level fund outflows in Internet Retail between 9/30/2022 - 3/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

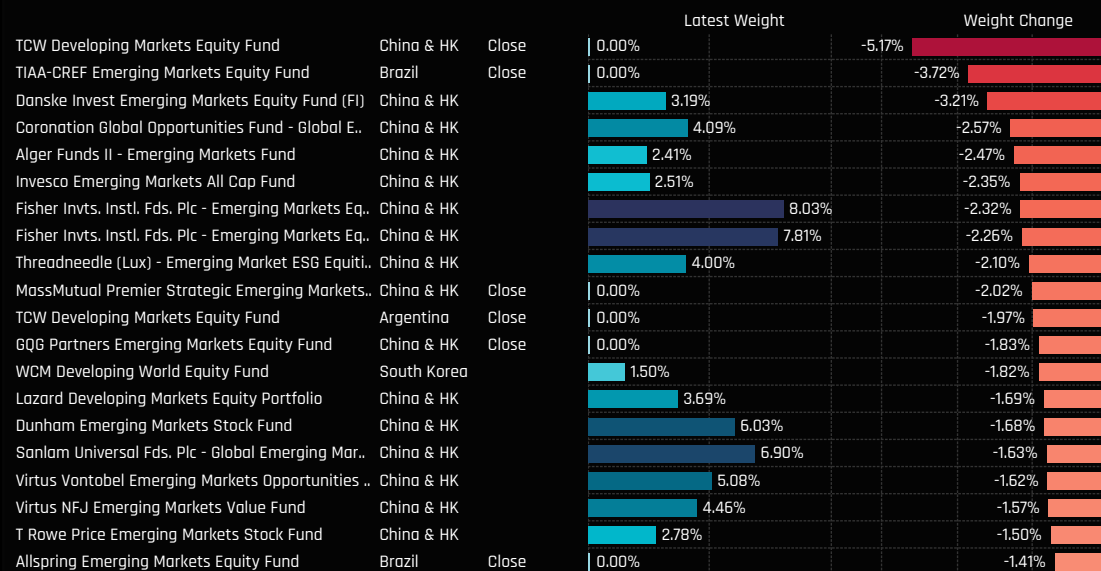
Ch 1. Internet Retail: Largest Increases in Country Position, %



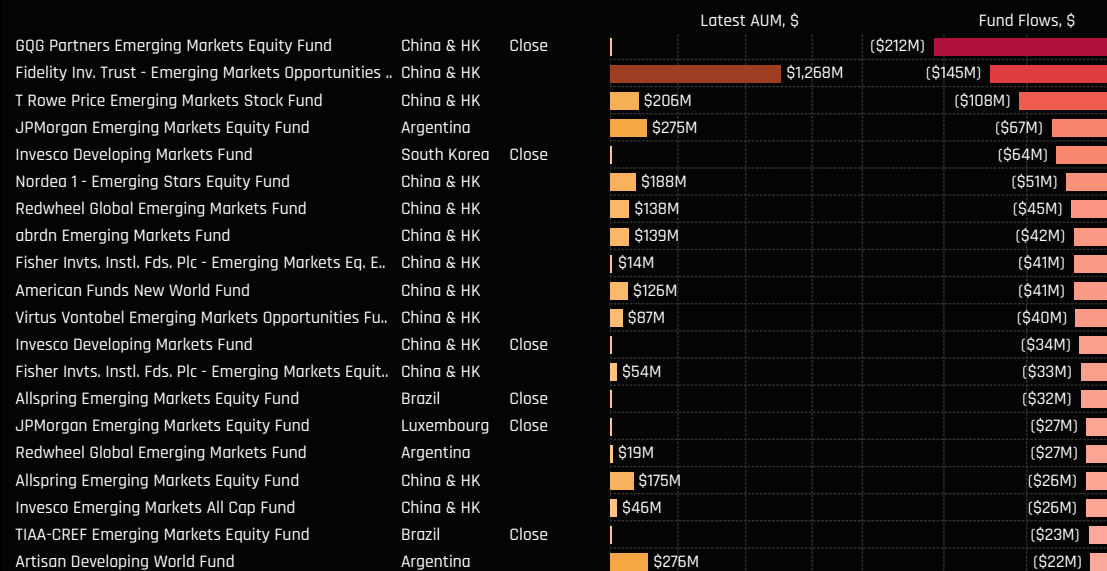
Ch 3. Internet Retail: Largest Country Fund Inflows, \$



Ch 2. Internet Retail: Largest Decreases in Country Position, %



Ch 4. Internet Retail: Largest Country Fund Outflows, \$



Sentiment Grid: Internet Retail. 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 9/30/2022 and 3/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Internet Retail: Country Sentiment Grid. GEM Active Funds
Momentum Measure between 9/30/2022 - 3/31/2023



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

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

Internet Retail

Aggregate Stock Holdings

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

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

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

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

Ch 1. Internet Retail.

Top 10 Stock Weights, Percentage of Internet Retail Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
9988-HK	Alibaba Group Holding Ltd.	2.48%	50.01%	50.01%
MELI-US	MercadoLibre, Inc.	0.84%	15.89%	66.89%
9618-HK	JD.com, Inc. Class A	0.78%	15.77%	82.66%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.34%	6.80%	89.46%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.19%	3.92%	93.38%
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	0.15%	2.94%	96.32%
CPNG-US	Couping, Inc. Class A	0.08%	1.52%	97.84%
ALE-PL	Allegro.eu SA	0.05%	0.92%	98.76%
542726-IN	IndiaMART InterMESH Ltd.	0.02%	0.35%	99.11%
543384-IN	FSN E-Commerce Ventures Ltd.	0.01%	0.19%	99.30%

Ch 3. Internet Retail.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
MELI-US	MercadoLibre, Inc.	0.84%	116.9%
SE-US	Sea Ltd. (Singapore) Spons..	0.19%	27.1%
9618-HK	JD.com, Inc. Class A	0.09%	12.3%
CPNG-US	Couping, Inc. Class A	0.08%	10.5%
VIPS-US	Vipshop Holdings Ltd Spons..	0.05%	6.3%
122900-KR	iMarket Korea, Inc.	0.00%	0.0%
053280-KR	Yes24 Co., Ltd.	0.00%	0.0%
603613-CN	Beijing United Information T..	0.00%	-0.1%
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.25%	-36.1%
9988-HK	Alibaba Group Holding Ltd.	-0.33%	-45.7%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.48%	2.48%	-0.33%	\$9,138.14M
9618-HK	JD.com, Inc. Class A	61.20%	0.78%	0.09%	\$3,010.82M
MELI-US	MercadoLibre, Inc.	38.02%	0.84%	0.84%	\$3,418.52M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	27.34%	0.34%	-0.25%	\$1,538.75M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	18.49%	0.15%	0.05%	\$549.13M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	17.71%	0.19%	0.19%	\$1,913.49M
CPNG-US	Couping, Inc. Class A	9.64%	0.08%	0.08%	\$214.30M
ALE-PL	Allegro.eu SA	7.03%	0.05%	0.01%	\$78.01M
AMER3-BR	Americanas SA	6.51%	0.00%	0.00%	\$12.33M
543384-IN	FSN E-Commerce Ventures Ltd.	3.39%	0.01%	0.01%	\$38.76M
BZUN-US	Baozun, Inc. Sponsored ADR Class A	2.08%	0.00%	0.00%	\$12.51M
603613-CN	Beijing United Information Technology Co., L..	1.82%	0.00%	0.00%	\$25.22M
542726-IN	IndiaMART InterMESH Ltd.	1.82%	0.02%	0.02%	\$23.91M
OZON-US	Ozon Holdings Plc Sponsored ADR	1.04%	0.00%	0.00%	\$18.07M
AUCT.F-TH	Union Auction Public Co., Ltd.(Alien Mkt)	0.52%	0.01%	0.01%	\$7.73M
9991-HK	Baozun Inc Class A	0.52%	0.00%	0.00%	\$3.01M
543463-IN	Vedant Fashions Limited	0.52%	0.01%	0.01%	\$7.31M
RERE-US	AIHuiShou International Co. Ltd. Sponsored ..	0.25%	0.01%	0.01%	\$0.95M
BUKA-ID	PT Bukalapak.com Tbk	0.25%	0.00%	0.00%	\$2.06M
511431-IN	Vakrangee Limited	0.25%	0.00%	0.00%	\$0.44M
122900-KR	iMarket Korea, Inc.	0.25%	0.00%	0.00%	\$0.05M
053280-KR	Yes24 Co., Ltd.	0.25%	0.00%	0.00%	\$0.00M

Ch 4. Internet Retail: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.84%	0.84%	38.02%	\$3,418.52M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.19%	0.19%	17.71%	\$1,913.49M
9618-HK	JD.com, Inc. Class A	0.09%	0.78%	61.20%	\$3,010.82M
CPNG-US	Couping, Inc. Class A	0.08%	0.08%	9.64%	\$214.30M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	0.05%	0.15%	18.49%	\$549.13M
542726-IN	IndiaMART InterMESH Ltd.	0.02%	0.02%	1.82%	\$23.91M
543384-IN	FSN E-Commerce Ventures Ltd.	0.01%	0.01%	3.39%	\$38.76M
543463-IN	Vedant Fashions Limited	0.01%	0.01%	0.52%	\$7.31M
ALE-PL	Allegro.eu SA	0.01%	0.05%	7.03%	\$78.01M
AUCT.F-TH	Union Auction Public Co., Ltd.(Alien Mkt)	0.01%	0.01%	0.52%	\$7.73M

Ch 5. Internet Retail: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	-0.33%	2.48%	74.48%	\$9,138.14M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.25%	0.34%	27.34%	\$1,538.75M
603613-CN	Beijing United Information Technology Co., L..	0.00%	0.00%	1.82%	\$25.22M

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

Ch 1. Internet Retail: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	10.04%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	8.88%
TT International Funds Plc - Emerging Markets Unconstrained	9988-HK	Alibaba Group Holding Ltd.	8.59%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	8.31%
Artisan Developing World Fund	SE-US	Sea Ltd. (Singapore) Spons..	8.00%
Swedbank Robur Global Emerging Markets	9988-HK	Alibaba Group Holding Ltd.	7.65%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.55%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.44%
TT International Funds Plc - Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	7.41%
East Capital - Global Emerging Markets Sustainable	9988-HK	Alibaba Group Holding Ltd.	7.28%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu..	PDD-US	Pinduoduo, Inc. Sponsored A..	7.14%
Overstone Fund PLC - Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	6.74%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	MELI-US	MercadoLibre, Inc.	6.45%
DNB Global Emerging Markets	9988-HK	Alibaba Group Holding Ltd.	6.37%
DWS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	6.30%
Quilter Investors DEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	6.28%
HSBC GIF - Global Emerging Markets Equity	9988-HK	Alibaba Group Holding Ltd.	6.23%
Mirae Asset Discovery - Emerging Markets Great Consumer F..	9988-HK	Alibaba Group Holding Ltd.	6.20%
TIAA-CREF Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	6.09%
Sydinvest Globale EM-aktier	9988-HK	Alibaba Group Holding Ltd.	6.03%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	5.99%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	5.98%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	5.85%
DNB Fund - Brighter Future	9988-HK	Alibaba Group Holding Ltd.	5.85%
AMF Aktiefond Tillvaxtmarknader	9988-HK	Alibaba Group Holding Ltd.	5.82%
Quilter Investors DEIC - Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	5.74%
FTIF SICAV - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	5.70%
Mirabaud - Equities Global Emerging Markets	9988-HK	Alibaba Group Holding Ltd.	5.58%
PGIM Jennison Emerging Markets Equity Opportunities Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	5.52%
Templeton Developing Markets Trust	9988-HK	Alibaba Group Holding Ltd.	5.50%
Invesco Funds - Emerging Markets Select Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	5.45%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	9988-HK	Alibaba Group Holding Ltd.	5.42%
Nedgroup Investments Funds Plc - Global EM Equity Fund	9988-HK	Alibaba Group Holding Ltd.	5.42%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	9988-HK	Alibaba Group Holding Ltd.	5.30%
Dodge & Cox Emerging Markets Stock Fund	9988-HK	Alibaba Group Holding Ltd.	5.30%
Robeco Capital Gr. Fds. - Emerging Stars Equities	9988-HK	Alibaba Group Holding Ltd.	5.30%
Pacific Capital UCITS Funds Plc - North of South EM	9988-HK	Alibaba Group Holding Ltd.	5.29%
Fisher Invnts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	MELI-US	MercadoLibre, Inc.	5.26%
Jupiter Global Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	5.25%
Allianz Global Investors Fund - Best Styles EM Equity SRI	9988-HK	Alibaba Group Holding Ltd.	5.20%

Fund Style Aggressive Growth Growth GARP Value

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

Ch 2. Internet Retail: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$829.88M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding Ltd.	\$698.58M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$642.86M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sponsored..	\$573.83M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	SE-US	Sea Ltd. (Singapore) Sponsored..	\$413.40M
Artisan Developing World Fund	SE-US	Sea Ltd. (Singapore) Sponsored..	\$297.24M
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	\$276.30M
JPMorgan Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	\$274.98M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$263.77M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$237.41M
Delaware Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	\$228.95M
JPMorgan Emerging Markets Equity Fund	9618-HK	JD.com, Inc. Class A	\$209.93M
Vantobel Fund - mtX Sustainable Emerging Markets Lea..	9988-HK	Alibaba Group Holding Ltd.	\$205.39M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9618-HK	JD.com, Inc. Class A	\$201.57M
Federated Hermes Invnt. Funds - Global Emerging Market..	9988-HK	Alibaba Group Holding Ltd.	\$201.35M
Touchstone Strategic Trust - Sands Capital E.M. Growth ..	MELI-US	MercadoLibre, Inc.	\$196.34M
iShares MSCI Emerging Markets ETF	9618-HK	JD.com, Inc. Class A	\$172.67M
Baron Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	\$171.13M
Fidelity Inv. Trust - Emerging Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$167.07M
Fidelity Inv. Trust - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	\$153.10M
T Rowe Price Emerging Markets Discovery Stock Fund	9988-HK	Alibaba Group Holding Ltd.	\$149.65M
iShares MSCI Emerging Markets ETF	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$148.23M
Delaware Emerging Markets Fund	9618-HK	JD.com, Inc. Class A	\$141.45M
Nordea 1 - Emerging Stars Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$131.24M
Fidelity Funds SICAV - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	\$130.61M
Candriam Sustainable - Equity Emerging Market	9988-HK	Alibaba Group Holding Ltd.	\$126.84M
Federated Hermes Invnt. Funds - Global Emerging Market..	9618-HK	JD.com, Inc. Class A	\$123.81M
Allspring Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$120.13M
Calvert Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$119.04M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	MELI-US	MercadoLibre, Inc.	\$111.61M
Touchstone Strategic Trust - Sands Capital E.M. Growth ..	SE-US	Sea Ltd. (Singapore) Sponsored..	\$111.56M
GS Funds - Emerging Markets Equity Portfolio	9988-HK	Alibaba Group Holding Ltd.	\$108.59M
T Rowe Price Emerging Markets Stock Fund	9988-HK	Alibaba Group Holding Ltd.	\$108.20M
American Century Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	\$107.63M
Fidelity Series Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	\$106.89M
Fidelity SAI Emerging Markets Value Index Fund	9988-HK	Alibaba Group Holding Ltd.	\$106.34M
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppa. Fund	MELI-US	MercadoLibre, Inc.	\$99.77M
abrdn Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	\$97.95M
TIAA-CREF Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$96.57M
Schroder ISF - Emerging Markets	9988-HK	Alibaba Group Holding Ltd.	\$95.90M

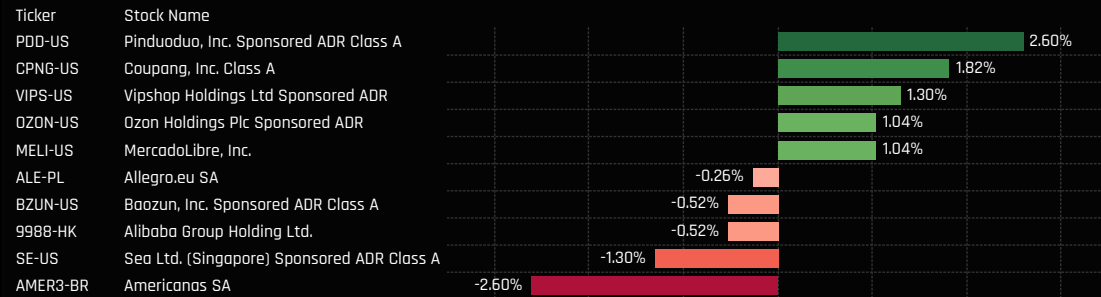
Chart 1. The 10 Internet Retail stocks seeing the largest changes in funds invested % between 9/30/2022 - 3/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

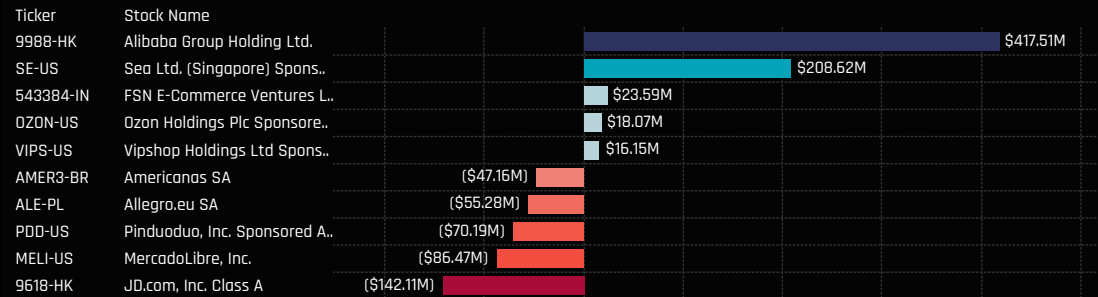
Chart 3. The 10 Internet Retail stocks seeing the largest USD fund flows between 9/30/2022 - 3/31/2023.

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

Ch 1. Internet Retail: Largest Changes in Funds Invested %



Ch 3 Internet Retail: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	2.60%	0.08%	-0.02%	(\$70.19M)
CPNG-US	Coupage, Inc. Class A	1.82%	0.00%	0.00%	(\$11.91M)
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	1.30%	0.06%	0.03%	\$16.15M
OZON-US	Ozon Holdings Plc Sponsored ADR	1.04%	0.00%	0.00%	\$18.07M
MELI-US	MercadoLibre, Inc.	1.04%	0.20%	0.20%	(\$86.47M)
AUCT.F-TH	Union Auction Public Co., Ltd.(Alien Mkt)	0.52%	0.01%	0.01%	\$7.84M
543384-IN	FSN E-Commerce Ventures Ltd.	0.52%	-0.01%	-0.01%	\$23.59M
603618-CN	Beijing United Information Technology Co., L..	0.26%	0.00%	-0.01%	\$14.60M
542726-IN	IndiaMART InterMESH Ltd.	0.26%	0.00%	0.00%	\$0.32M
ZAL-DE	Zalando SE	0.00%	0.00%	0.00%	
RERE-US	AiHuiShou International Co. Ltd. Sponsored ..	0.00%	0.00%	0.00%	\$0.00M
MOSI3-BR	Mosaico Tecnologia ao Consumidor SA	0.00%	0.00%	0.00%	
LULU-US	Lululemon Athletica Inc	0.00%	0.00%	0.00%	
LITB-US	LightInTheBox Holding Co., Ltd. Sponsored A..	0.00%	0.00%	0.00%	
JMEI-US	Jumei International Holding Ltd Sponsored ..	0.00%	0.00%	0.00%	
693629106	Vipshop Holdings Ltd. Class A	0.00%	0.00%	0.00%	
FTCH-US	Farfetch Ltd. Class A	0.00%	0.00%	0.00%	
EBGMY-US	Ebay Gmarket Co Ltd ADR	0.00%	0.00%	0.00%	
EBAY-US	eBay Inc.	0.00%	0.00%	0.00%	
DANG-US	E-Commerce China Dangdang, Inc. Sponsore..	0.00%	0.00%	0.00%	
BUKA-ID	PT Bukalapak.com Tbk	0.00%	0.00%	0.00%	\$0.57M
BTOW9.XX5-BR	B2W Companhia Digital TEMP	0.00%	0.00%	0.00%	
BTOW9.XX4-BR	B2W Companhia Digital TEMP	0.00%	0.00%	0.00%	
BTOW1.XX4-BR	B2W Companhia Digital Rights 2019-21.09.19..	0.00%	0.00%	0.00%	
BTOW1.XX3-BR	B2W Companhia Digital Rights 2017-25.04.17 ..	0.00%	0.00%	0.00%	

Ch 4. Internet Retail: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
AMER3-BR	Americanas SA	-2.60%	-0.05%	-0.02%	(\$47.16M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-1.30%	0.05%	0.05%	\$208.62M
9988-HK	Alibaba Group Holding Ltd.	-0.52%	0.31%	0.08%	\$417.51M
BZUN-US	Baazun, Inc. Sponsored ADR Class A	-0.52%	0.00%	0.00%	(\$8.07M)
ALE-PL	Allegro.eu SA	-0.26%	0.02%	0.01%	(\$55.28M)

Internet Retail

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Internet Retail stocks between 9/30/2022 - 3/31/2023.

Chart 2. The largest fund weight decreases in Internet Retail stocks between 9/30/2022 - 3/31/2023

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

Ch 1. Internet Retail: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Invesco Funds - Emerging Markets Select Equity ..	PDD-US	Pinduoduo, Inc. Sponsored ..	New	5.45%	5.45%
Boston Partners Emerging Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	4.48%	4.48%
Rondure New World Fund	9988-HK	Alibaba Group Holding Ltd.	New	4.31%	4.31%
East Capital - Global Emerging Markets Sustaina..	VIPS-US	Vipshop Holdings Ltd Span..	New	4.00%	4.00%
Vontobel Fund II - MTX Sustainable Emerging Ma..	PDD-US	Pinduoduo, Inc. Sponsored ..	New	3.47%	3.47%
East Capital - Global Emerging Markets Sustaina..	9988-HK	Alibaba Group Holding Ltd.		7.28%	3.41%
Cullen Emerging Markets High Dividend Fund	9988-HK	Alibaba Group Holding Ltd.		3.82%	3.20%
Morgan Stanley Invnt. Fds. - Emerging Leaders Eq..	MELI-US	MercadoLibre, Inc.		10.04%	3.08%
Sydinvest Globale EM-aktier	9988-HK	Alibaba Group Holding Ltd.		6.03%	2.83%
Brown Advisory Emerging Markets Select Fund	9988-HK	Alibaba Group Holding Ltd.		3.45%	2.51%
AB FCP I - Emerging Markets Growth Portfolio	9988-HK	Alibaba Group Holding Ltd.		4.67%	2.46%
PGIM Jennison Emerging Markets Equity Opportu..	MELI-US	MercadoLibre, Inc.		4.63%	2.42%
Morgan Stanley Invnt. Fds. - Developing Opportuni..	MELI-US	MercadoLibre, Inc.		8.31%	2.28%
Touchstone Strategic Trust - Sands Capital E.M. ..	MELI-US	MercadoLibre, Inc.		8.88%	2.26%
AB SICAV I - Emerging Markets Low Volatility Equ..	PDD-US	Pinduoduo, Inc. Sponsored ..	New	2.23%	2.23%
TIAA-CREF Emerging Markets Equity Fund	SE-US	Sea Ltd. (Singapore) Spons..	New	2.19%	2.19%
AB FCP II - Emerging Market Value Portfolio	9988-HK	Alibaba Group Holding Ltd.	New	2.19%	2.19%
Skagen Kon Tiki	9988-HK	Alibaba Group Holding Ltd.		3.92%	2.16%
Alger Funds II - Emerging Markets Fund	MELI-US	MercadoLibre, Inc.		4.09%	2.13%
PGIM Jennison Emerging Markets Equity Opportu..	PDD-US	Pinduoduo, Inc. Sponsored ..		5.52%	2.07%

Ch 2. Internet Retail: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
TIAA-CREF Emerging Markets Equity Fund	AMER3-BR	Americanas SA	Close	0.00%	-3.72%
TCW Developing Markets Equity Fund	9618-HK	JD.com, Inc. Class A	Close	0.00%	-2.85%
Invesco Funds - Emerging Markets Select Equity ..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-2.73%
Alger Funds II - Emerging Markets Fund	9618-HK	JD.com, Inc. Class A		2.41%	-2.47%
Danske Invest Emerging Markets Equity Fund (F1)	9988-HK	Alibaba Group Holding Ltd.		2.62%	-2.35%
Fidelity Advisor Focused Emerging Markets Fund	9618-HK	JD.com, Inc. Class A		2.20%	-2.18%
Redwheel Global Emerging Markets Fund	9618-HK	JD.com, Inc. Class A	Close	0.00%	-2.03%
TCW Developing Markets Equity Fund	MELI-US	MercadoLibre, Inc.	Close	0.00%	-1.97%
MassMutual Premier Strategic Emerging Markets..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-1.89%
WCM Developing World Equity Fund	CPNG-US	Coupage, Inc. Class A		1.50%	-1.82%
Sanlam Universal Fds. Plc - Global Emerging Mar..	9618-HK	JD.com, Inc. Class A		5.01%	-1.72%
Invesco Emerging Markets All Cap Fund	9618-HK	JD.com, Inc. Class A		2.51%	-1.70%
Jyske Invest Nye Aktiemarkedet	9618-HK	JD.com, Inc. Class A		0.51%	-1.69%
TCW Developing Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-1.65%
Mirae Asset Discovery - Emerging Markets Fund	9618-HK	JD.com, Inc. Class A		0.98%	-1.64%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	9618-HK	JD.com, Inc. Class A		1.89%	-1.61%
Virtus Vontobel Emerging Markets Opportunities ..	9618-HK	JD.com, Inc. Class A		3.01%	-1.54%
Coronation Global Opportunities Fund - Global E..	9618-HK	JD.com, Inc. Class A		4.09%	-1.54%
Fisher Invnt. Instl. Fds. Plc - Emerging Markets Eq..	9618-HK	JD.com, Inc. Class A		2.50%	-1.53%
Lazard Developing Markets Equity Portfolio	9618-HK	JD.com, Inc. Class A		0.80%	-1.46%

Chart 3. The largest buyers in US dollar terms in Internet Retail stocks between 9/30/2022 - 3/31/2023.

Chart 4. The largest sellers in US dollar terms in Internet Retail stocks between 9/30/2022 - 3/31/2023

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

Ch 3. Internet Retail: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		\$574M	\$161M
Vontobel Fund - mtX Sustainable Emerging Market..	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$87M	\$93M
Fidelity Inv. Trust - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.		\$153M	\$77M
BlackRock Emerging Markets Fund Inc.	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$65M	\$71M
Fidelity Inv. Trust - Emerging Markets Opportunities..	SE-US	Sea Ltd. (Singapore) Spons..		\$413M	\$70M
Fidelity Inv. Trust - Emerging Markets Opportunities..	MELI-US	MercadoLibre, Inc.		\$112M	\$59M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding Ltd.		\$699M	\$48M
Fidelity Funds SICAV - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.		\$131M	\$48M
Fidelity Inv. Trust - Emerging Markets Opportunities..	9988-HK	Alibaba Group Holding Ltd.		\$829M	\$44M
BlackRock Global Funds - Emerging Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$44M	\$41M
Touchstone Strategic Trust - Sands Capital E.M. Gr..	CPNG-US	Coupage, Inc. Class A	New	\$32M	\$40M
GS Funds - Emerging Markets Equity Portfolio	9988-HK	Alibaba Group Holding Ltd.		\$109M	\$39M
iShares MSCI Emerging Markets ETF	9618-HK	JD.com, Inc. Class A		\$173M	\$38M
T Rowe Price Emerging Markets Stock Fund	MELI-US	MercadoLibre, Inc.	New	\$50M	\$37M
Fidelity Institutional Funds - Emerging Markets Fun..	9988-HK	Alibaba Group Holding Ltd.		\$93M	\$36M
Fidelity Advisor Focused Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.		\$74M	\$31M
Driehaus Mutual Funds - Emerging Markets Growth..	9988-HK	Alibaba Group Holding Ltd.		\$62M	\$30M
DWS Invest - ESG Global Emerging Markets Equities	9988-HK	Alibaba Group Holding Ltd.		\$39M	\$28M
TIAA-CREF Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.		\$97M	\$27M
iShares MSCI Emerging Markets ETF	PDD-US	Pinduoduo, Inc. Sponsored A..		\$148M	\$25M

Ch 4. Internet Retail: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	PDD-US	Pinduoduo, Inc. Sponsored A..		\$237M	(\$164M)
GQG Partners..	GQG Partners Emerging Markets Eq..	PDD-US	Pinduoduo, Inc. Sponsored A..	Close		(\$158M)
T Rowe Price ..	T Rowe Price Emerging Markets Sto..	9988-HK	Alibaba Group Holding Ltd.		\$108M	(\$99M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	MELI-US	MercadoLibre, Inc.		\$275M	(\$67M)
Invesco Deve..	Invesco Developing Markets Fund	CPNG-US	Coupage, Inc. Class A	Close		(\$64M)
GQG Partners..	GQG Partners Emerging Markets Eq..	9618-HK	JD.com, Inc. Class A	Close		(\$54M)
abrdn Emerg..	abrdn Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.		\$98M	(\$38M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	PDD-US	Pinduoduo, Inc. Sponsored A..		\$167M	(\$38M)
Invesco Deve..	Invesco Developing Markets Fund	9618-HK	JD.com, Inc. Class A	Close		(\$34M)
Allspring Em..	Allspring Emerging Markets Equity F..	AMER3-BR	Americanas SA	Close		(\$32M)
Redwheel Gl..	Redwheel Global Emerging Markets ..	9618-HK	JD.com, Inc. Class A	Close		(\$31M)
Nordea 1 - E..	Nordea 1 - Emerging Stars Equity Fu..	9988-HK	Alibaba Group Holding Ltd.		\$131M	(\$29M)
Virtus Vonto..	Virtus Vontobel Emerging Markets O..	9618-HK	JD.com, Inc. Class A		\$51M	(\$28M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	ALE-PL	Allegro.eu SA	Close		(\$27M)
Redwheel Gl..	Redwheel Global Emerging Markets ..	MELI-US	MercadoLibre, Inc.		\$19M	(\$27M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	9618-HK	JD.com, Inc. Class A		\$202M	(\$26M)
TIAA-CREF E..	TIAA-CREF Emerging Markets Equity..	AMER3-BR	Americanas SA	Close		(\$23M)
Allspring Em..	Allspring Emerging Markets Equity F..	VIPS-US	Vipshop Holdings Ltd Spons..		\$55M	(\$23M)
Nordea 1 - E..	Nordea 1 - Emerging Stars Equity Fu..	9618-HK	JD.com, Inc. Class A		\$56M	(\$22M)
American Fu..	American Funds New World Fund	9618-HK	JD.com, Inc. Class A		\$56M	(\$22M)

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 9/30/2022 and 3/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Internet Retail
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 9/30/2022 - 3/31/2023



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

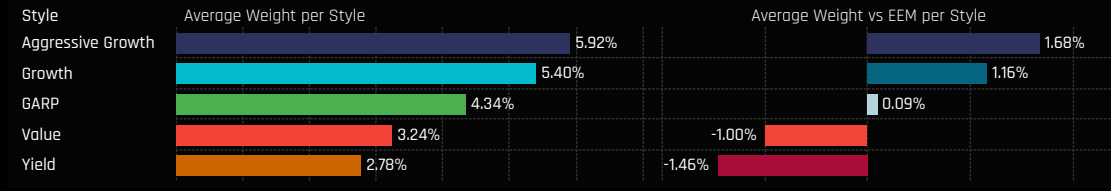
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Internet Retail

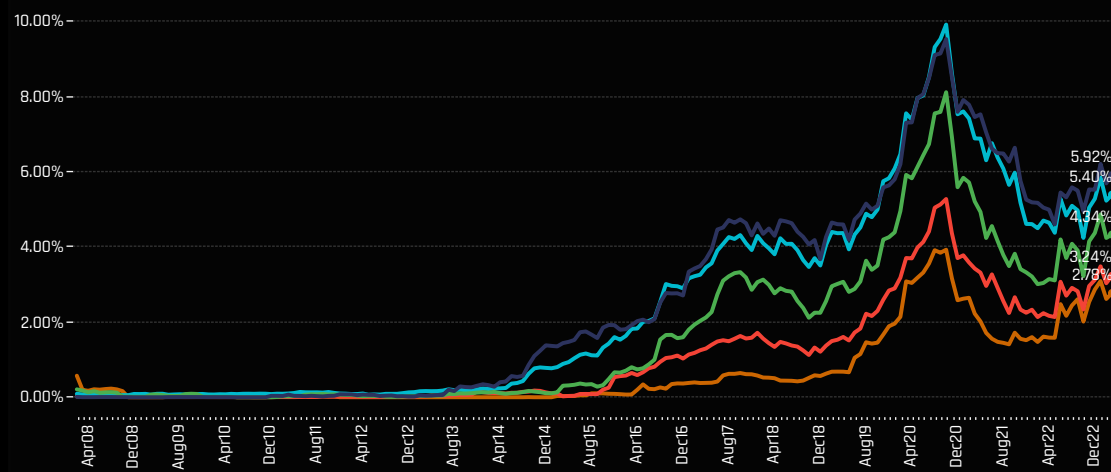
Holdings by Fund Style

Chart 1. The average weights in Internet Retail 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 Internet Retail stocks and average weights vs iShares MSCI Emerging Marke..

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



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



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

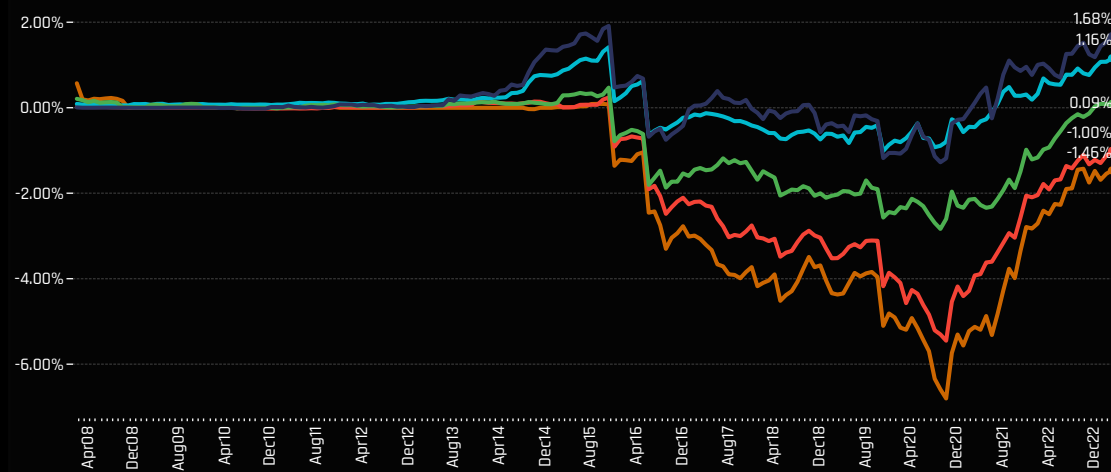
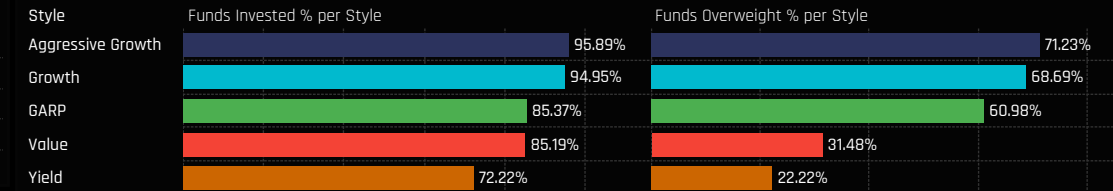
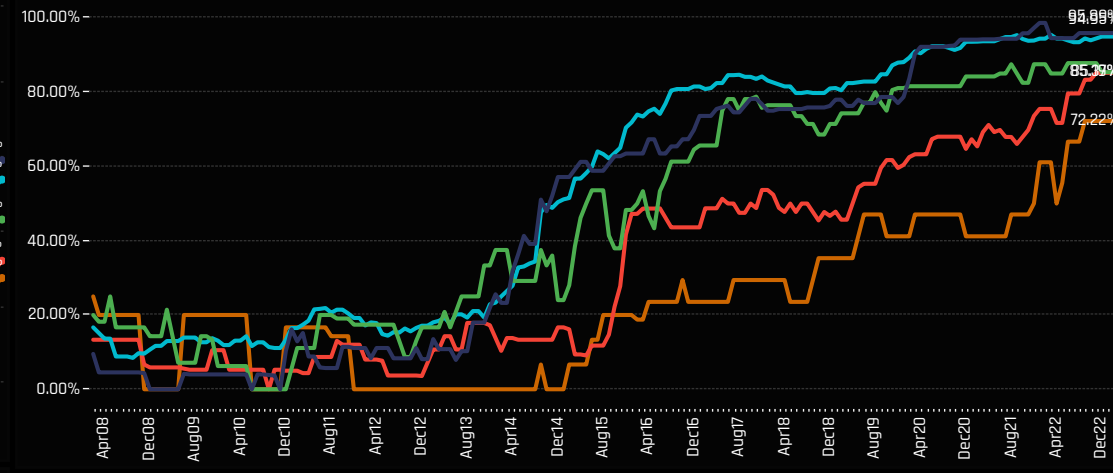


Chart 4. The percentage of funds invested in Internet Retail stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Internet Retail stocks and the percentage of funds overweight, split by fund Style.

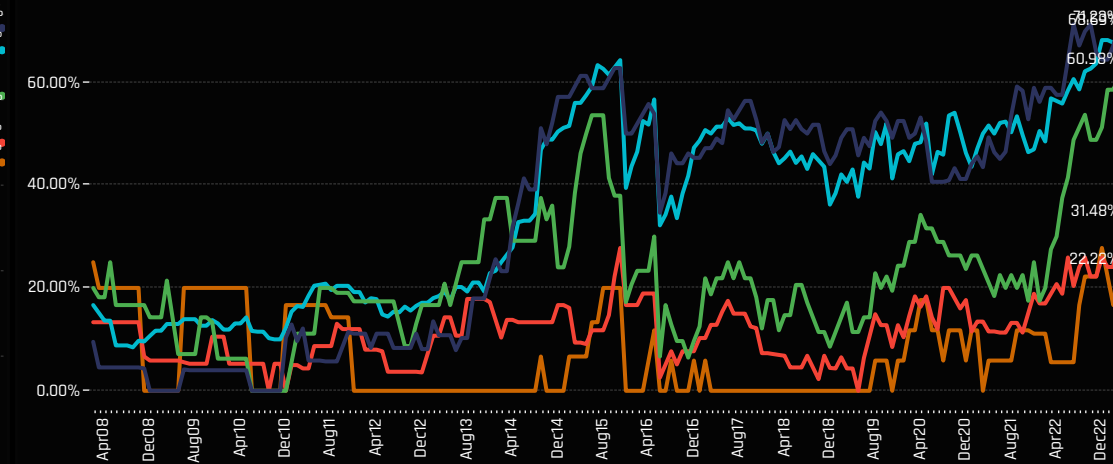
Ch 4. Internet Retail: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



Internet Retail

Holdings by Fund Style

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

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

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

Internet Retail Top Holders: Aggressive Growth

Fund Name	Weight
Touchstone Strategic Trust - Sa..	17.87%
Morgan Stanley Inv. Fds. - Eme..	13.09%
Quilter Investors DEIC - Emergin..	12.02%
Wasatch Emerging Markets Sel..	11.26%
Jupiter Global Emerging Market..	11.23%
Flossbach von Storch - Global E..	10.96%
Jupiter Asset Mgmt. Series Plc -..	9.81%
Amanis Equity Emerging Markets	9.60%
Nordea 1 - Emerging Stars Equit..	9.29%
AB FCP I - Emerging Markets Gr..	9.05%
Mirae Asset Discovery - Emergin..	9.05%

Internet Retail Top Holders: Growth

Fund Name	Weight
PGIM Jennison Emerging Marke..	17.09%
Baillie Gifford Overseas Growth ..	16.13%
Artisan Developing World Fund	15.44%
Morgan Stanley Inv. Fds. - Deve..	14.59%
Polar Capital Funds Plc - Emergi..	13.68%
PineBridge Global Funds - Globa..	13.41%
Coronation Global Opportunities..	13.08%
TIAA-CREF Emerging Markets Eq..	13.02%
UBS (Lux) Equity Fund - Emergin..	12.71%
Baillie Gifford Overseas Growth ..	12.54%
Fisher Invts. Instl. Fds. Plc - Eme..	11.84%

Internet Retail Top Holders: GARP

Fund Name	Weight
Boston Partners Emerging Marke..	9.34%
Swedbank Robur Global Emergin..	8.43%
Vantobel Fund II - MTX Sustaina..	8.11%
AMC Expert Fund - BCV Global E..	7.93%
Dodge & Cox Emerging Markets ..	7.70%
GAM Multistock - Emerging Mark..	7.36%
Sanlam Universal Fds. Plc - Globa..	6.90%
Goldman Sachs Emerging Market..	6.61%
Vanguard Inv. Fds. ICVC - Global ..	6.16%
GS Funds - Emerging Markets CO..	6.09%
Aviva Invs. - Global Emerging Mar..	5.91%

Internet Retail Top Holders: Value

Fund Name	Weight
Pacific Capital UCITS Funds Plc - ..	7.93%
Robeco Capital Gr. Fds. - Emergin..	7.51%
Robeco Capital Gr. Fds. - Sustain..	7.49%
Causeway Emerging Markets Fu..	7.44%
Inv. Smlr. Co. and Mkts. Inv. Ser..	6.82%
Overstone Fund PLC - Emerging ..	6.74%
Virtus NFJ Emerging Markets Val..	6.46%
Skyline Umb. Fd. ICAV - ARGA Em..	5.42%
Mondrian Emerging Markets Valu..	5.20%
Artemis Investment Funds ICVC -..	4.87%
Allianz Global Investors Fund - B..	4.48%

Internet Retail Top Holders: Yield

Fund Name	Weight
Allspring (Lux) Ww. Fd. - EM Equi..	6.76%
Aviva Investors - Global Emergin..	5.12%
Allianz Global Investors Fund - E..	4.34%
Seafarer Overseas Growth & Inco..	4.26%
WisdomTree Tr. - Emerging Mark..	4.10%
Allianz Global Investors Fund - G..	4.07%
Cullen Emerging Markets High Di..	3.82%
BlackRock Global Funds - Emergi..	3.76%
Goldman Sachs Funds III - Emerg..	3.17%
TCM Inv. Funds Lux. - Global Em..	2.99%
American Funds Developing Worl..	2.85%

Internet Retail Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
MercadoLibre, Inc.	1.95%	71.23%
JD.com, Inc. Class A	1.13%	64.38%
Alibaba Group Holding Ltd.	2.00%	60.27%
Sea Ltd. (Singapore) Sponsored ..	0.40%	24.66%
Pinduoduo, Inc. Sponsored ADR C..	0.18%	10.96%
Coufang, Inc. Class A	0.06%	6.85%
IndiaMART InterMESH Ltd.	0.06%	5.48%
FSN E-Commerce Ventures Ltd.	0.01%	4.11%
Allegro.eu SA	0.06%	4.11%
Ozon Holdings Plc Sponsored ADR	0.01%	2.74%

Internet Retail Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	2.69%	79.80%
JD.com, Inc. Class A	0.86%	69.70%
MercadoLibre, Inc.	0.86%	41.92%
Pinduoduo, Inc. Sponsored ADR C..	0.44%	34.34%
Vipshop Holdings Ltd Sponsored ..	0.14%	19.70%
Sea Ltd. (Singapore) Sponsored ..	0.21%	18.69%
Coufang, Inc. Class A	0.10%	11.62%
Allegro.eu SA	0.05%	8.08%
Americanas SA	0.00%	7.58%
FSN E-Commerce Ventures Ltd.	0.01%	4.04%

Internet Retail Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	2.62%	78.05%
JD.com, Inc. Class A	0.67%	58.54%
Pinduoduo, Inc. Sponsored ADR C..	0.49%	41.46%
Vipshop Holdings Ltd Sponsored ..	0.24%	34.15%
Sea Ltd. (Singapore) Sponsored ..	0.06%	21.95%
MercadoLibre, Inc.	0.09%	14.63%
Coufang, Inc. Class A	0.06%	14.63%
Allegro.eu SA	0.04%	12.20%
Americanas SA	0.00%	9.76%
Baozun Inc Class A	0.02%	4.88%

Internet Retail Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	2.38%	74.07%
JD.com, Inc. Class A	0.21%	31.48%
Vipshop Holdings Ltd Sponsored ..	0.34%	29.63%
Pinduoduo, Inc. Sponsored ADR C..	0.14%	16.67%
MercadoLibre, Inc.	0.07%	7.41%
Allegro.eu SA	0.04%	5.56%
Sea Ltd. (Singapore) Sponsored ..	0.01%	3.70%
Coufang, Inc. Class A	0.02%	3.70%
Yes24 Co., Ltd.	0.00%	1.85%
Ozon Holdings Plc Sponsored ADR	0.01%	1.85%

Internet Retail Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	2.06%	66.67%
JD.com, Inc. Class A	0.46%	50.00%
Americanas SA	0.01%	22.22%
Pinduoduo, Inc. Sponsored ADR C..	0.09%	16.67%
Sea Ltd. (Singapore) Sponsored ..	0.06%	11.11%
Vipshop Holdings Ltd Sponsored ..	0.03%	5.56%
MercadoLibre, Inc.	0.04%	5.56%
Coufang, Inc. Class A	0.02%	5.56%
Beijing United Information Techn..	0.00%	5.56%

Internet Retail Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
MercadoLibre, Inc.	1.95%
JD.com, Inc. Class A	0.44%
Sea Ltd. (Singapore) Sponsored ..	0.40%
Coufang, Inc. Class A	0.06%
IndiaMART InterMESH Ltd.	0.06%
Baozun, Inc. Sponsored ADR Clas..	0.01%
Americanas SA	0.00%
Vipshop Holdings Ltd Sponsored ..	-0.09%
Pinduoduo, Inc. Sponsored ADR C..	-0.41%
Alibaba Group Holding Ltd.	-0.80%

Internet Retail Top Over/Underweights: Growth

Stock Name	Over/Underweight
MercadoLibre, Inc.	0.86%
Sea Ltd. (Singapore) Sponsored ..	0.21%
JD.com, Inc. Class A	0.17%
Coufang, Inc. Class A	0.10%
Vipshop Holdings Ltd Sponsored ..	0.04%
Vakrangee Limited	0.00%
Ozon Holdings Plc Sponsored ADR	0.00%
Beijing United Information Techn..	0.00%
Alibaba Group Holding Ltd.	-0.12%
Pinduoduo, Inc. Sponsored ADR C..	-0.16%

Internet Retail Top Over/Underweights: GARP

Stock Name	Over/Underweight
Vipshop Holdings Ltd Sponsored ..	0.14%
MercadoLibre, Inc.	0.09%
Sea Ltd. (Singapore) Sponsored ..	0.06%
Coufang, Inc. Class A	0.06%
Vedant Fashions Limited	0.04%
Allegro.eu SA	0.00%
Beijing United Information Techn..	-0.01%
JD.com, Inc. Class A	-0.03%
Pinduoduo, Inc. Sponsored ADR C..	-0.10%
Alibaba Group Holding Ltd.	-0.18%

Internet Retail Top Over/Underweights: Value

Stock Name	Over/Underweight
Vipshop Holdings Ltd Sponsored ..	0.24%
MercadoLibre, Inc.	0.07%
Coufang, Inc. Class A	0.02%
Ozon Holdings Plc Sponsored ADR	0.01%
Sea Ltd. (Singapore) Sponsored ..	0.01%
Yes24 Co., Ltd.	0.00%
Beijing United Information Techn..	0.00%
Alibaba Group Holding Ltd.	-0.43%
Pinduoduo, Inc. Sponsored ADR C..	-0.46%
JD.com, Inc. Class A	-0.49%

Internet Retail Top Over/Underweights: Yield

Stock Name	Over/Underweight
Sea Ltd. (Singapore) Sponsored ..	0.06%
MercadoLibre, Inc.	0.04%
Coufang, Inc. Class A	0.02%
Americanas SA	0.01%
Beijing United Information Techn..	0.00%
Allegro.eu SA	-0.04%
Vipshop Holdings Ltd Sponsored ..	-0.07%
JD.com, Inc. Class A	-0.23%
Pinduoduo, Inc. Sponsored ADR C..	-0.50%
Alibaba Group Holding Ltd.	-0.75%

Internet Retail

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 384) who have ever owned Internet Retail stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Internet Retail: Current Number of Funds Invested, Total Number of Funds Invested, Gap

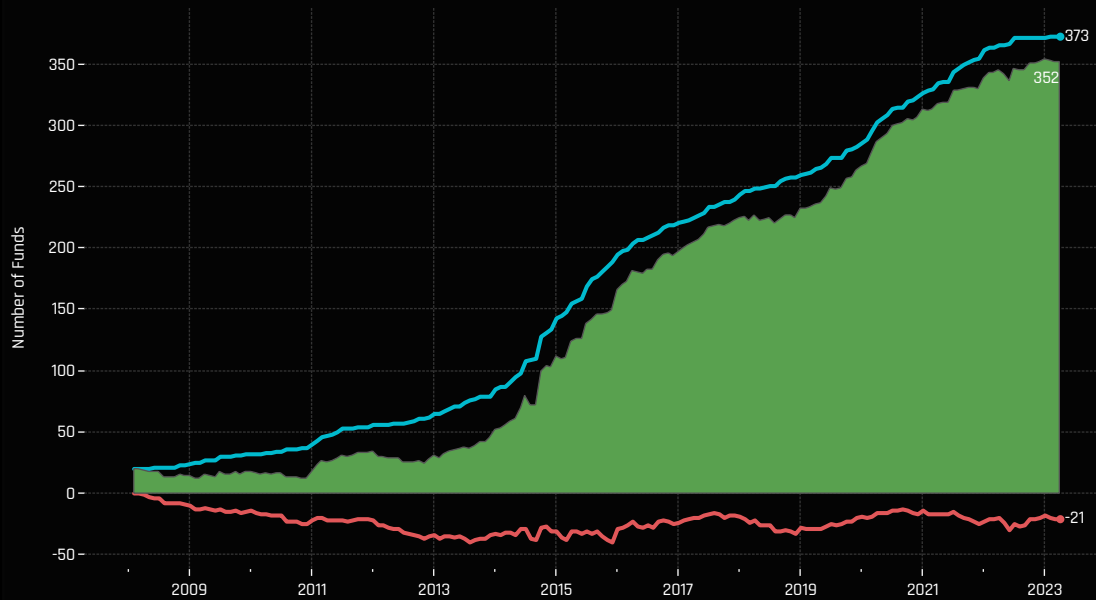


Chart 2: The orange lines show the current AUM in Internet Retail stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Internet Retail: Current AUM \$ vs Gap to Max \$

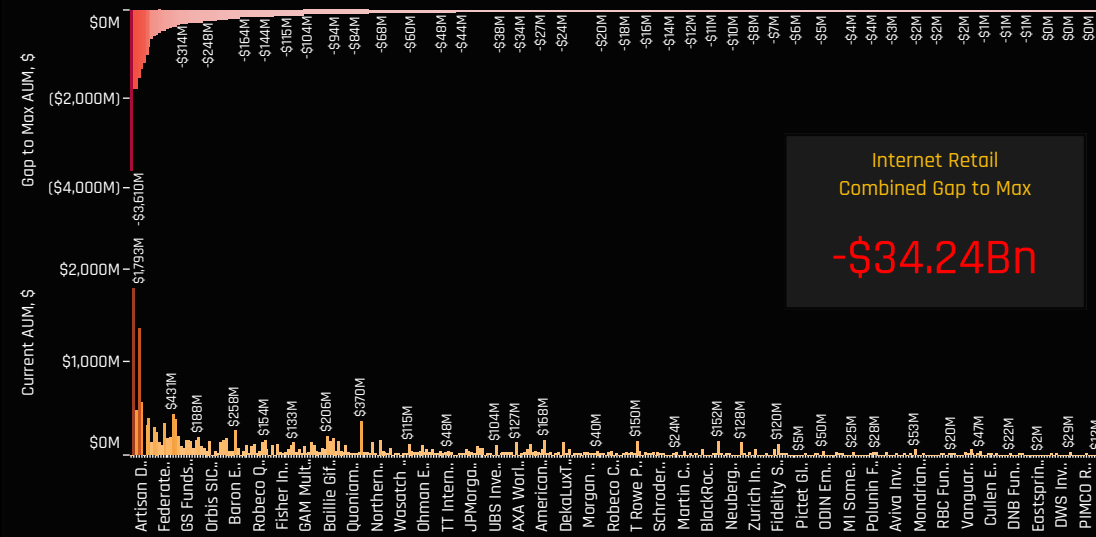


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Internet Retail stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Internet Retail: Portfolio Weight Z-Score

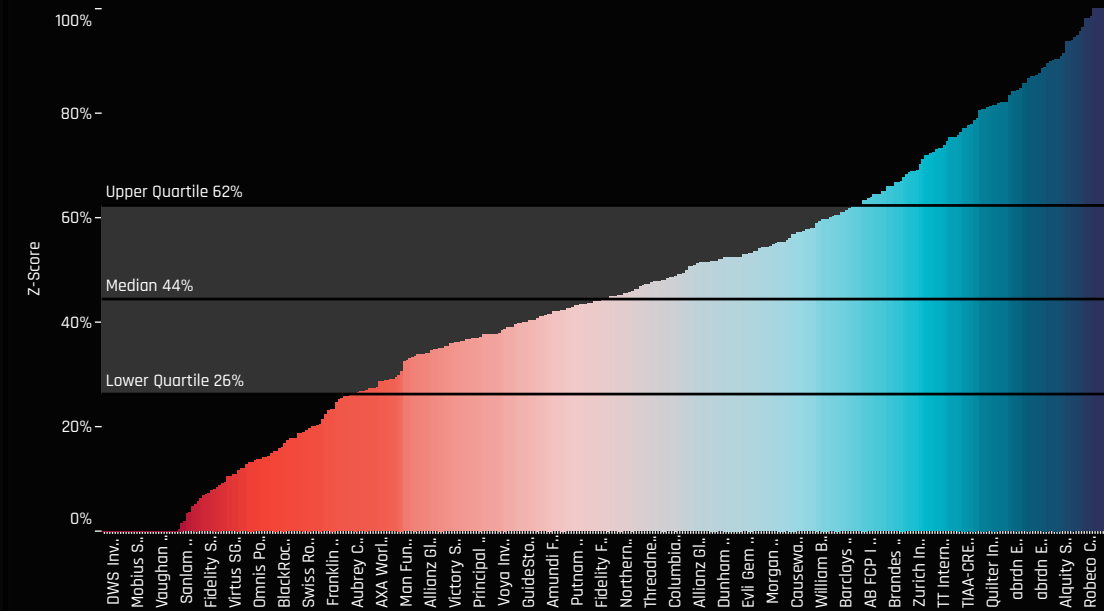
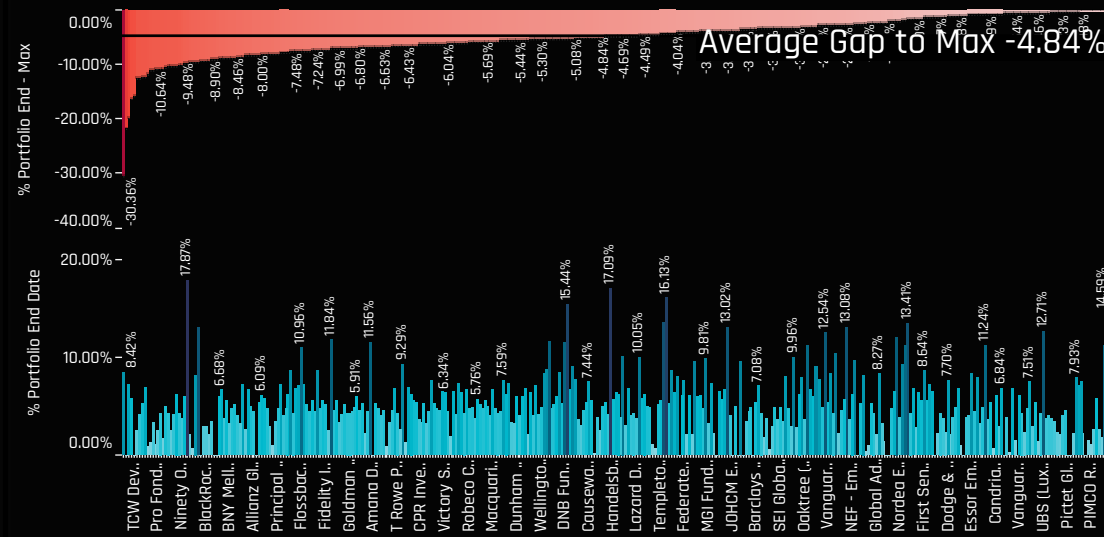


Chart 4: Blue lines show the current weight in Internet Retail stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Internet Retail: Current Weights % vs Gap to Max %



Internet Retail

Fund Level Gap Analysis

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

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

Ch. 1: Internet Retail: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Sydivest Globale EM-aktier	8.42%	38.78%	-30.36%
GQG Partners Emerging Markets Equity Fund	0.00%	21.76%	-21.76%
JPMCB Emerging Markets Equity Focused Fund	7.16%	26.88%	-19.72%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	5.80%	21.95%	-16.15%
TCW Developing Markets Equity Fund	0.00%	15.76%	-15.76%
Schroder ISF - Global Emerging Market Opportunities	2.47%	14.94%	-12.46%
Delaware Ivy Systematic Emerging Markets Equity Fund	4.19%	16.60%	-12.40%
Fisher Invts. EM, Mrkts, Eq. Responsible ex-Fossil Fuels	5.26%	17.55%	-12.30%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	6.90%	19.07%	-12.17%
WCM Focused Emerging Markets Fund	0.77%	12.53%	-11.76%
Matthews Emerging Markets Equity Fund	1.24%	12.24%	-11.00%
GS Funds - Emerging Markets Equity ESG Portfolio	3.39%	14.30%	-10.90%
KBC Equity Fund - SRI Emerging Markets	1.10%	11.90%	-10.80%
Pro Fonds (Lux) - Emerging Markets Fund	2.48%	13.27%	-10.78%
JPMorgan Funds - Emerging Markets Opportunities Fund	4.31%	14.97%	-10.66%
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	1.68%	12.33%	-10.64%
Liontrust Investment Funds II - Emerging Markets Fund	4.96%	15.49%	-10.53%
William Blair Emerging Markets Growth Fund	4.30%	14.60%	-10.30%
State Street Emerging Markets Opportunities Equity Fund	2.44%	12.62%	-10.18%
GMO Funds Plc - Emerging Domestic Opportunities Equity Fund	4.15%	14.32%	-10.17%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco Developing Markets Fund		\$3,610M	-\$3,610M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$1,793M	\$3,576M	-\$1,782M
JPMorgan Emerging Markets Equity Fund	\$485M	\$2,261M	-\$1,776M
American Funds New World Fund	\$1,360M	\$2,899M	-\$1,539M
Artisan Developing World Fund	\$574M	\$1,884M	-\$1,311M
GQG Partners Emerging Markets Equity Fund		\$1,190M	-\$1,190M
T Rowe Price Emerging Markets Stock Fund	\$320M	\$1,333M	-\$1,014M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$395M	\$1,215M	-\$819M
JPMCB Emerging Markets Equity Focused Fund	\$129M	\$757M	-\$628M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	\$292M	\$887M	-\$595M
Nordea 1 - Emerging Stars Equity Fund	\$242M	\$804M	-\$562M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$134M	\$562M	-\$528M
Virtus Vontobel Emerging Markets Opportunities Fund	\$98M	\$569M	-\$471M
Federated Hermes Invnt. Funds - Global Emerging Markets Equit.	\$331M	\$781M	-\$450M
Schroder ISF - Emerging Markets	\$172M	\$601M	-\$429M
Fidelity Funds SICAV - Emerging Markets Fund	\$192M	\$603M	-\$412M
Fidelity Inv. Trust - Emerging Markets Fund	\$431M	\$807M	-\$377M
Delaware Emerging Markets Fund	\$373M	\$733M	-\$361M
Allspring Emerging Markets Equity Fund	\$207M	\$545M	-\$338M
Causeway Emerging Markets Fund	\$92M	\$407M	-\$315M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	6.10%	6.10%	100.00%
Odey Investments Plc - Brook Global Emerging Markets Fund	8.66%	8.66%	100.00%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	14.59%	14.59%	100.00%
Jupiter Global Emerging Markets Fund	11.23%	11.23%	100.00%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	1.80%	1.80%	100.00%
Eastspring Investments - Global Emerging Markets Dynamic Fu..	2.70%	2.70%	100.00%
CT (Lux) III - Responsible Global Emerging Markets Equity	5.82%	5.82%	100.00%
CT (Irl) II PLC - Global EM Growth and Income Fund	2.57%	2.57%	100.00%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	7.49%	7.60%	98.45%
Pacific Capital UCITS Funds Plc - North of South EM	7.93%	8.07%	98.20%
Rondure New World Fund	7.08%	7.21%	98.18%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	12.71%	13.17%	96.35%
First State Investments ICVC - Global Emerging Markets Fd.	2.26%	2.35%	95.55%
PIMCO RAE Emerging Markets Fund	1.11%	1.17%	94.85%
LSV Emerging Markets Equity Fund	1.52%	1.59%	94.54%
AB FCP II - Emerging Market Value Portfolio	2.19%	2.33%	93.97%
Robeco Capital Gr. Fds. - Emerging Stars Equities	7.51%	8.01%	93.77%
Alquity SICAV - Future World Fund	4.00%	4.25%	93.67%
Polunin Funds - Developing Countries	4.01%	4.39%	91.36%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	4.59%	4.82%	90.83%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	\$3M	\$3M	100.00%
Redwheel Next Generation Emerging Markets Equity Fund	\$4M	\$4M	100.00%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$2M	\$2M	100.00%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	\$12M	\$12M	100.00%
CT (Lux) III - Responsible Global Emerging Markets Equity	\$29M	\$29M	99.43%
PIMCO RAE Emerging Markets Fund	\$14M	\$14M	98.96%
Wasatch Emerging Markets Select Fund	\$47M	\$49M	96.82%
DWS Invest - ESG Global Emerging Markets Equities	\$53M	\$54M	96.75%
Alquity SICAV - Future World Fund	\$2M	\$2M	96.05%
East Capital - Global Emerging Markets Sustainable	\$22M	\$23M	95.59%
Pacific Capital UCITS Funds Plc - North of South EM	\$53M	\$55M	95.46%
Rondure New World Fund	\$17M	\$18M	95.10%
CT (Irl) II PLC - Global EM Growth and Income Fund	\$8M	\$8M	94.95%
Odey Investments Plc - Brook Global Emerging Markets Fund	\$8M	\$9M	94.58%
Polar Capital Funds Plc - Emerging Market Stars Fund	\$152M	\$163M	93.34%
Robeco Capital Gr. Fds. - Emerging Stars Equities	\$128M	\$137M	93.30%
LSV Emerging Markets Equity Fund	\$0M	\$0M	92.89%
Vanguard Invnt. Fds. ICVC - Global Emerging Markets Fund	\$21M	\$23M	91.51%
Fidelity SAI Emerging Markets Value Index Fund	\$120M	\$127M	91.42%
Amundi Funds Emerging Markets Equity ESG Improvers	\$3M	\$3M	91.30%

Internet Retail

Chart 1: Current fund weight, maximum fund weight and the difference for Internet Retail stocks. Filtered for funds that have bought in to Internet Retail between 9/30/2022 - 3/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Internet Retail stocks. Filtered for funds that have bought in to Internet Retail between 9/30/2022 - 3/31/2023

Ch. 1: Internet Retail: Largest Gap to Max (%) and Buying between 9/30/2022 - 3/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Sydinvest Globale EM-aktier	8.42%	38.78%	-30.36%	\$9M
Schroder ISF - Global Emerging Market Opportunities	2.47%	14.94%	-12.46%	\$7M
Matthews Emerging Markets Equity Fund	1.24%	12.24%	-11.00%	\$0M
KBC Equity Fund - SRI Emerging Markets	1.10%	11.90%	-10.80%	\$2M
State Street Emerging Markets Opportunities Equity Fund	2.44%	12.62%	-10.18%	\$0M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	3.73%	13.64%	-9.92%	\$1M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	17.87%	27.53%	-9.67%	\$7M
BlackRock Emerging Markets Fund Inc.	2.99%	12.16%	-9.19%	\$63M
Putnam Emerging Markets Equity Fund	6.58%	15.45%	-8.77%	\$1M
Driehaus Mutual Funds - Emerging Markets Growth Fund	4.72%	13.34%	-8.62%	\$20M
Virtus SGA Emerging Markets Growth Fund	7.18%	15.59%	-8.41%	\$0M
Goldman Sachs Emerging Markets Equity Insights Fund	6.51%	14.93%	-8.32%	\$17M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	5.00%	13.30%	-8.30%	\$9M
GS Funds - Emerging Markets CORE Equity Portfolio	6.09%	14.15%	-8.07%	\$7M
Robeco Institutional Emerging Markets Fund	5.81%	13.80%	-8.00%	\$2M
VALIC Company I - Emerging Economies Fund	4.65%	12.66%	-7.99%	\$5M
Principal Funds, Inc. - Global Emerging Markets Fund	4.65%	12.51%	-7.85%	\$0M
Transamerica Emerging Markets Opportunities	3.98%	11.62%	-7.63%	\$18M
Pear Tree Axiom Emerging Markets World Equity Fund	8.62%	16.21%	-7.59%	\$0M
Delaware VIP Trust - Emerging Markets Series	7.17%	14.59%	-7.42%	\$3M

Ch. 2: Internet Retail: Largest Gap to Max (\$) and Buying between 9/30/2022 - 3/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New World Fund	\$1,360M	\$2,899M	-\$1,539M	\$138M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$395M	\$1,215M	-\$819M	\$7M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	\$292M	\$887M	-\$595M	\$88M
Federated Hermes Inv. Funds - Global Emerging Markets Equit..	\$331M	\$781M	-\$450M	\$45M
Fidelity Funds SICAV - Emerging Markets Fund	\$192M	\$603M	-\$412M	\$68M
Fidelity Inv. Trust - Emerging Markets Fund	\$431M	\$807M	-\$377M	\$42M
Causeway Emerging Markets Fund	\$92M	\$407M	-\$315M	\$32M
GS Funds - Emerging Markets Equity Portfolio	\$164M	\$445M	-\$281M	\$38M
Fidelity Institutional Funds - Emerging Markets Fund	\$140M	\$414M	-\$274M	\$59M
Calvert Emerging Markets Equity Fund	\$188M	\$450M	-\$262M	\$17M
GS Funds - Emerging Markets CORE Equity Portfolio	\$162M	\$364M	-\$202M	\$7M
Fidelity Series Emerging Markets Fund	\$177M	\$377M	-\$200M	\$7M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	\$49M	\$236M	-\$187M	\$1M
Schroder ISF - Global Emerging Market Opportunities	\$38M	\$223M	-\$185M	\$7M
Baron Emerging Markets Fund	\$258M	\$437M	-\$178M	\$13M
Robeco Institutional Emerging Markets Fund	\$44M	\$210M	-\$166M	\$2M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$49M	\$198M	-\$149M	\$1M
Emerging Markets Growth Fund Inc.	\$52M	\$195M	-\$144M	\$14M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$102M	\$243M	-\$141M	\$20M
Goldman Sachs Emerging Markets Equity Insights Fund	\$118M	\$249M	-\$131M	\$17M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Internet Retail stocks, ranked by Z-Score. Filtered for funds that have sold Internet Retail between 9/30/2022 - 3/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Internet Retail stocks, ranked by Z-Score. Filtered for funds that have sold Internet Retail between 9/30/2022 - 3/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Internet Retail: Z-Score (%) > 50% and selling between 9/30/2022 - 3/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
CT (Lux) III - Responsible Global Emerging Markets Equity	5.82%	5.82%	100.00%	(\$1M)
CT (Irl) II PLC - Global EM Growth and Income Fund	2.57%	2.57%	100.00%	(\$1M)
Essor Emerging Markets	8.36%	9.22%	89.99%	(\$1M)
abrdn Emerging Markets Sustainable Leaders Fund	7.98%	8.81%	88.59%	(\$3M)
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	8.64%	9.95%	85.84%	(\$2M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	6.76%	7.65%	85.63%	(\$1M)
abrdn Emerging Markets Fund	7.21%	8.46%	84.37%	(\$61M)
Magellan	6.52%	7.76%	84.05%	(\$4M)
Schroder ISF - QEP Global Emerging Markets	3.57%	4.28%	83.28%	\$0M
Comgest Growth Plc - Emerging Markets	6.40%	7.82%	81.85%	(\$8M)
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	11.24%	11.97%	81.68%	(\$1M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	12.54%	15.38%	80.97%	(\$1M)
Coronation Global Opportunities Fund - Global Emerging Market..	13.08%	15.72%	80.72%	(\$18M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	15.13%	20.35%	78.70%	(\$24M)
BlackRock Global Funds - Emerging Markets Equity Income Fund	3.76%	4.93%	76.28%	\$0M
Redwheel Global Emerging Markets Fund	9.95%	13.12%	75.90%	(\$72M)
Mirae Asset Discovery - Emerging Markets Fund	8.27%	10.51%	75.41%	(\$1M)
Nordea 1 - Stable Emerging Markets Equity Fund	2.35%	2.68%	75.23%	(\$1M)
PACE International Emerging Markets Equity Investments	8.28%	11.09%	74.67%	(\$3M)
BNP Paribas Funds - Emerging Equity	7.78%	10.64%	73.13%	(\$3M)

Ch. 4: Internet Retail: Z-Score (\$) > 50% and selling between 9/30/2022 - 3/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
CT (Lux) III - Responsible Global Emerging Markets Equity	\$29M	\$29M	99.43%	(\$1M)
CT (Irl) II PLC - Global EM Growth and Income Fund	\$8M	\$8M	94.95%	(\$1M)
BlackRock Global Funds - Emerging Markets Equity Income Fund	\$10M	\$12M	83.23%	\$0M
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	\$8M	\$9M	77.19%	(\$1M)
Amonis Equity Emerging Markets	\$6M	\$8M	71.09%	(\$1M)
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	\$5M	\$8M	70.28%	(\$2M)
Redwheel Global Emerging Markets Fund	\$158M	\$227M	69.45%	(\$72M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	\$53M	\$76M	67.91%	(\$3M)
Essor Emerging Markets	\$11M	\$15M	67.57%	(\$1M)
Dunham Emerging Markets Stock Fund	\$7M	\$10M	66.65%	(\$2M)
Jyske Invest Nye Aktiemarked	\$27M	\$42M	64.03%	(\$6M)
Artisan Sustainable Emerging Markets Fund	\$6M	\$10M	60.77%	\$0M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	\$148M	\$244M	60.30%	(\$24M)
William Blair Emerging Markets Leaders Fund	\$30M	\$52M	57.52%	(\$3M)
PACE International Emerging Markets Equity Investments	\$22M	\$39M	56.80%	(\$3M)
Nordea 1 - Stable Emerging Markets Equity Fund	\$9M	\$11M	56.55%	(\$1M)
Allianz Global Investors Fund - GEM Equity High Dividend	\$5M	\$9M	55.84%	\$0M
Coronation Global Opportunities Fund - Global Emerging Marke..	\$133M	\$207M	55.59%	(\$18M)
Hartford Emerging Markets Equity Fund	\$19M	\$34M	55.22%	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$72M	\$136M	52.88%	(\$4M)

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 (384) 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 (384) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (384) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 384 active GEM funds in our analysis, in US Dollars



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