



Consumer Discretionary  
Active GEM Fund Ownership Report  
4/30/2023

# Consumer Discretionary Active GEM Fund Ownership Report 4/30/2023

## Introduction

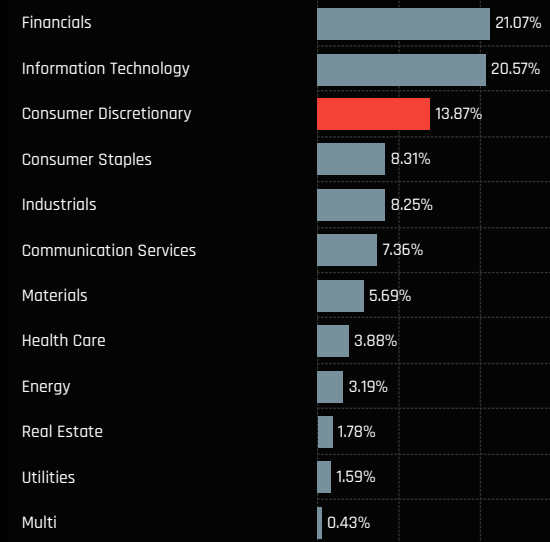
In this data report, we analyse Consumer Discretionary holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 375 active funds with a combined AUM of \$396.63Bn.

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

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

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

Ch 1. Sector: Average Fund Weights



Ch 2. Consumer Discretionary: Average Fund Weight Time-Series

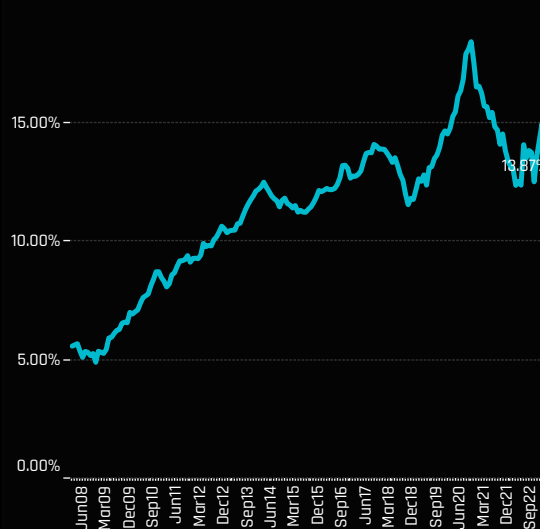
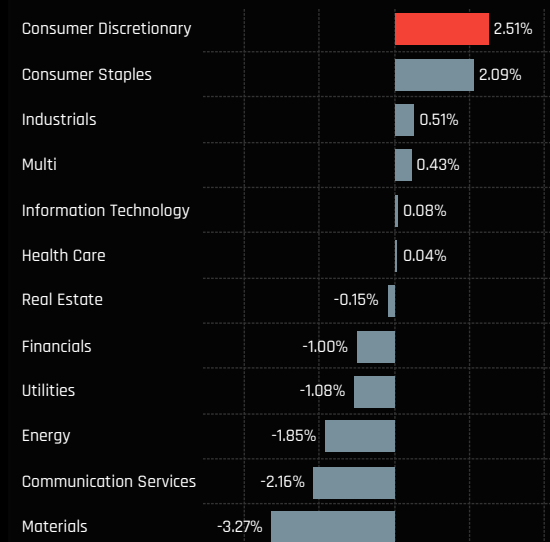


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Consumer Discretionary stocks

Ch 3. Sector: Average Fund Weights vs EEM



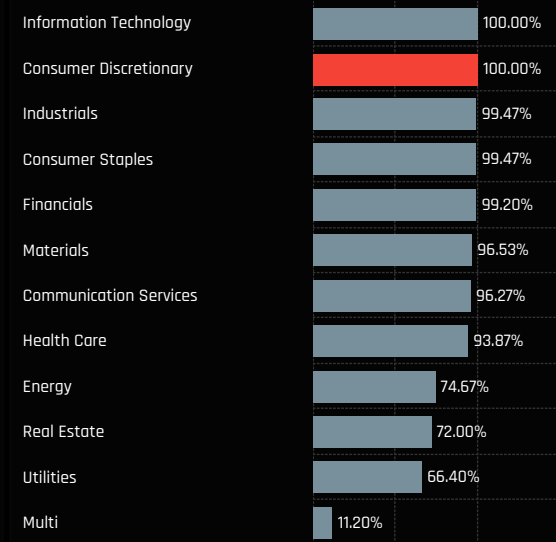
Ch 4. Consumer Discretionary: Average Weight vs EEM Time-Series



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

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

Ch 5. Sector: Funds Invested %



Ch 6. Consumer Discretionary: Funds Invested % Time-Series

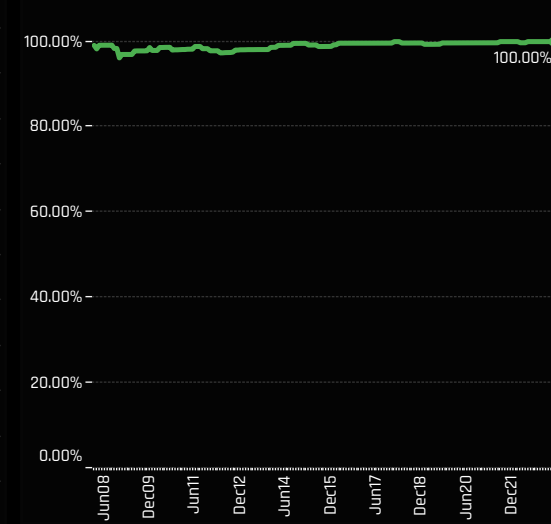
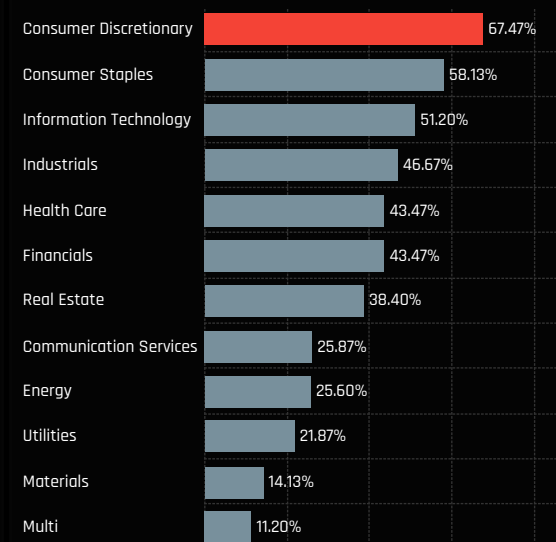


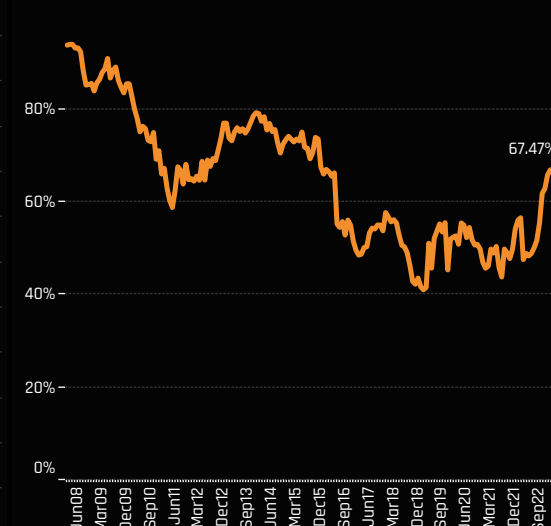
Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Sector

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

Ch 7. Sector: Funds Overweight %



Ch 8. Consumer Discretionary: Funds Overweight % Time-Series



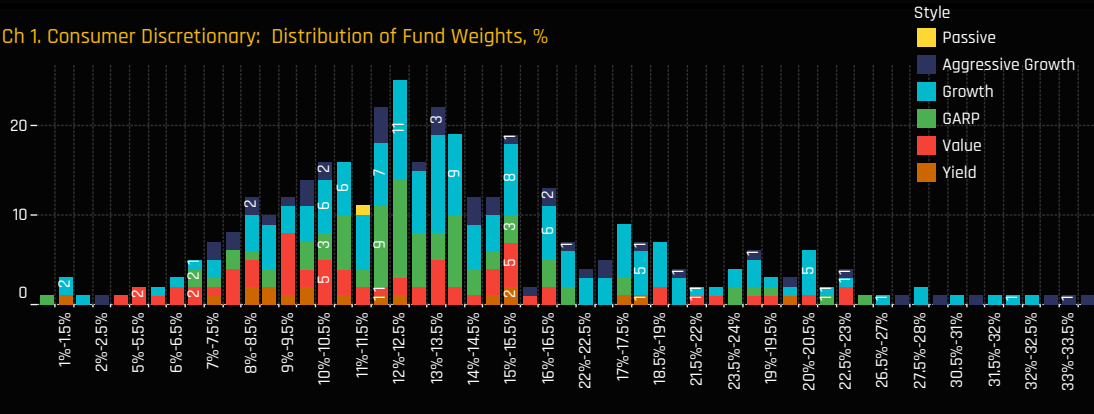
# Consumer Discretionary

# Fund Holdings

Chart 1. The distribution of Consumer Discretionary weights among the 375 active GEM funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Consumer Discretionary holders in our analysis, on a portfolio weight basis.

Ch 1. Consumer Discretionary: Distribution of Fund Weights, %



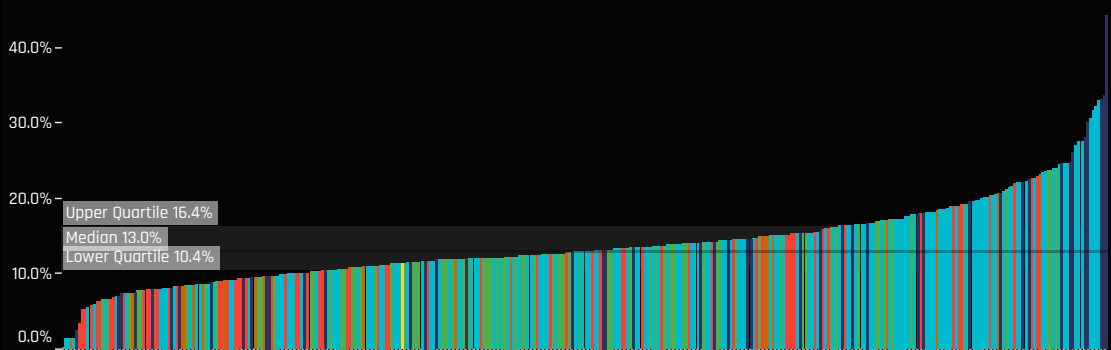
Ch 2. Consumer Discretionary: Top Fund Holdings, %

Fund Name	Style	Percentage
Polen Emerging Markets Growth Fund	Aggressive Growth	44.23%
First Sentier Invt. ICVC - FSSA Global Emerging Markets Focus	Aggressive Growth	33.56%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Aggressive Growth	33.09%
Carmignac Emergents	Growth	32.86%
DNB Global Emerging Markets	Growth	32.16%
DNB Fund - Brighter Future	Growth	31.75%
Nordea 1 - Emerging Wealth Equity Fund	Growth	30.58%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	30.14%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Aggressive Growth	28.15%
Mirae Asset Discovery - Emerging Markets Fund	Growth	27.57%
Artisan Developing World Fund	Growth	27.53%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Growth	26.92%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	26.17%
Gemequity	Aggressive Growth	24.90%
Alquity SICAV - Future World Fund	Growth	24.68%
Natixis AM Funds - Global Emerging Equity	Growth	24.62%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	24.61%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Growth	24.53%
TIAA-CREF Emerging Markets Equity Fund	GARP	24.01%
AB FCP I - Emerging Markets Growth Portfolio	Growth	23.94%
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	23.73%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	GARP	23.69%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	23.61%
Odey Investments Plc - Brook Global Emerging Markets Fund	Growth	23.32%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Value	23.13%
Skagen Kon Tiki	Value	22.91%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd.	Growth	22.71%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Value	22.60%
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	22.57%
St. James's Place Unit Trust - Global Emerging Markets	Growth	22.26%

Chart 3. The individual Consumer Discretionary fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Consumer Discretionary holders in our analysis, on an \$ AUM basis.

Ch 3. Consumer Discretionary: Fund Weights, %



Ch 4. Consumer Discretionary: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Growth	\$6,274.75M
Invesco Developing Markets Fund	Growth	\$4,787.27M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	GARP	\$2,932.29M
iShares MSCI Emerging Markets ETF	Passive	\$2,763.26M
T Rowe Price Emerging Markets Stock Fund	Growth	\$1,323.05M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$1,100.10M
Artisan Developing World Fund	Growth	\$991.93M
MFS Emerging Markets Equity Fund	Growth	\$853.63M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Growth	\$705.49M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$702.83M
Fidelity Inv. Trust - Emerging Markets Fund	Growth	\$691.45M
Baron Emerging Markets Fund	Growth	\$594.57M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Growth	\$590.09M
BlackRock Emerging Markets Fund Inc.	Growth	\$583.02M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	\$577.12M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$541.63M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$528.95M
Schroder ISF - Emerging Markets	GARP	\$511.51M
Allspring Emerging Markets Equity Fund	Growth	\$469.91M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$465.51M
Fidelity Series Emerging Markets Fund	Growth	\$461.94M
Calvert Emerging Markets Equity Fund	Growth	\$457.57M
Candriam Sustainable - Equity Emerging Market	Growth	\$433.15M
Fidelity Advisor Focused Emerging Markets Fund	GARP	\$401.84M
Delaware Emerging Markets Fund	Growth	\$395.83M
Virtus Vontobel Emerging Markets Opportunities Fund	Aggressive Growth	\$384.82M
TIAA-CREF Emerging Markets Equity Fund	GARP	\$370.64M
Harding Loevner Institutional Emerging Markets Portfolio	Growth	\$370.53M
American Century Emerging Markets Fund	Growth	\$368.04M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$368.02M

Chart 1. Measures the largest changes in average Sector weight between 4/30/2020 and 4/30/2023.

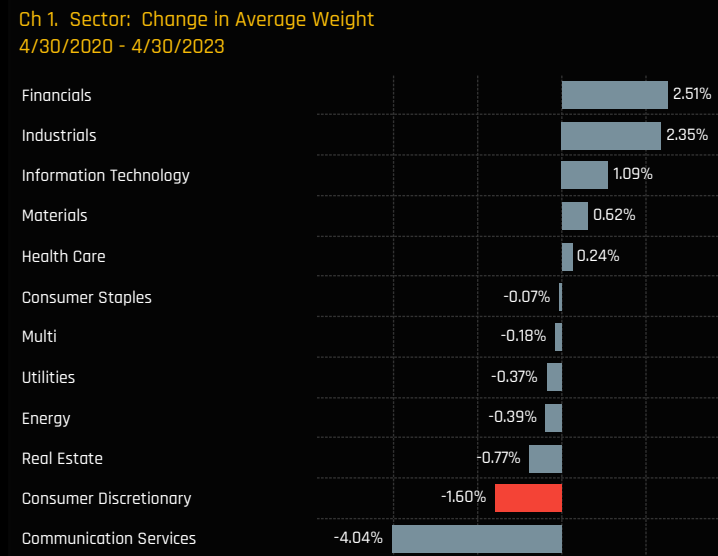


Chart 2. Measures the largest changes in the average Sector weight vs EEM between 4/30/2020 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

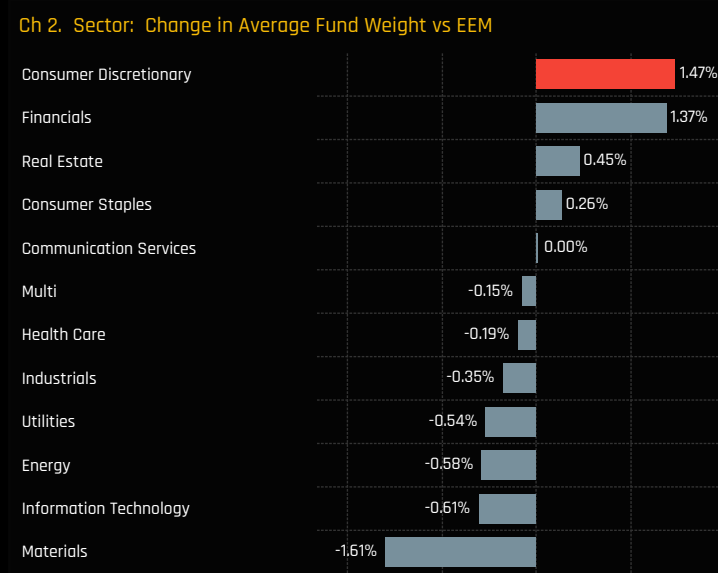


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2020 and 4/30/2023.

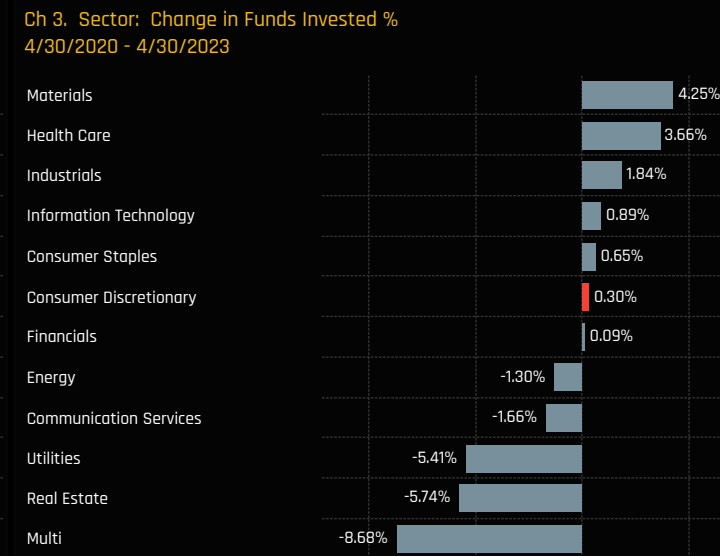


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares MSCI Emerging Markets ETF between 4/30/2020 and 4/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

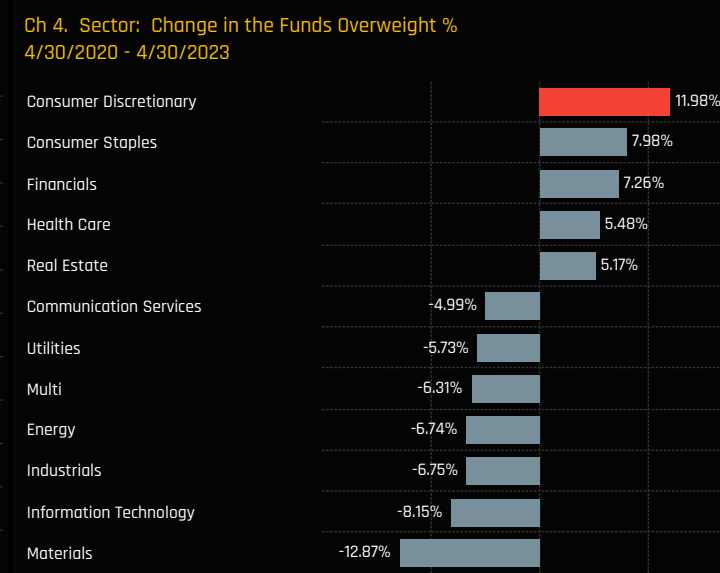


Chart 5. Shows the cumulative fund flows for Consumer Discretionary stocks among the 375 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

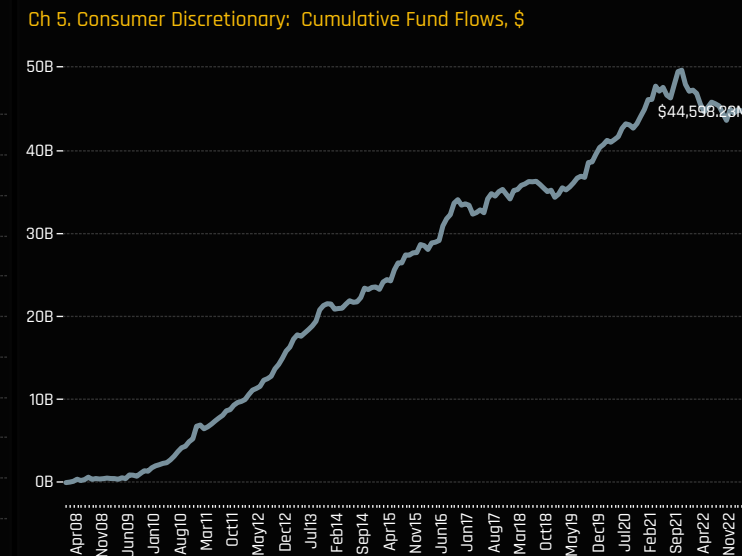
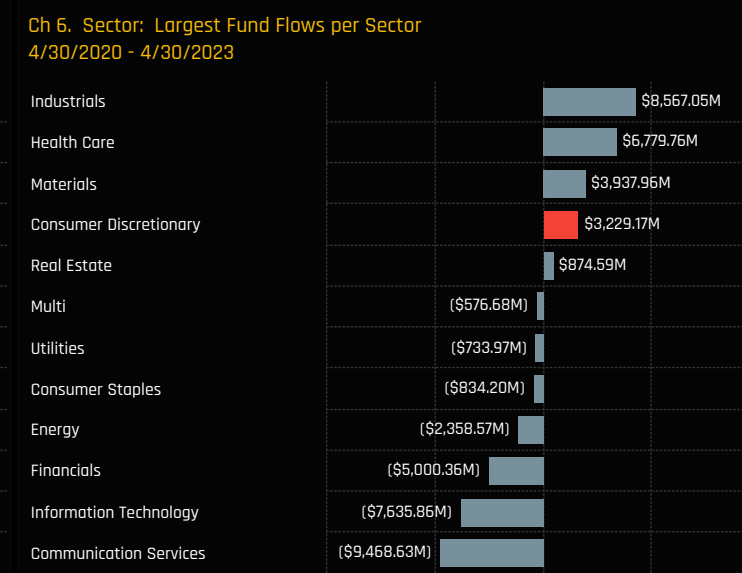


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2020 and 4/30/2023.



# Consumer Discretionary

# Fund Holding Changes

Chart 1. The largest fund weight increases in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023.  
 Chart 2. The largest fund weight decreases in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

## Ch 1. Consumer Discretionary: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Polen Emerging Markets Growth Fund	New	44.23%	44.23%
Odey Investments Plc - Brook Global Emerging Markets Fund	New	23.32%	23.32%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	New	22.12%	22.12%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equity	New	20.62%	20.62%
Pzena Value Funds PLC - Emerging Markets Select Value Fund	New	19.17%	19.17%
Dodge & Cox Emerging Markets Stock Fund	New	18.83%	18.83%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	New	18.23%	18.23%
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus		33.66%	17.72%
Amundi Funds - New Silk Road	New	17.60%	17.60%
UBAM - Positive Impact Emerging Equity	New	17.60%	17.60%
Boston Common ESG Impact Emerging Markets Fund	New	16.15%	16.15%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund		23.13%	15.56%
Schroder ISF - Emerging Market Value	New	14.98%	14.98%
Nedgroup Investments Funds Plc - Global EM Equity Fund	New	14.52%	14.52%
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	New	14.22%	14.22%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	New	13.81%	13.81%
Zurich Invest Inst. Fds. - Aktien Emerging Markets	New	13.79%	13.79%
Fidelity SAI Emerging Markets Value Index Fund	New	13.47%	13.47%
Nissay UCITS Funds - Global Emerging Equity Fund	New	13.18%	13.18%
Amundi Funds Emerging Markets Equity ESG Improvers	New	13.05%	13.05%

## Ch 2. Consumer Discretionary: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Mobius SICAV - Emerging Markets Fund		2.46%	-18.84%
BNY Mellon Global Emerging Markets Fund		9.71%	-18.47%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund		9.50%	-18.34%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.		28.15%	-14.27%
Delaware Ivy Systematic Emerging Markets Equity Fund		10.05%	-14.07%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		26.17%	-13.35%
Schroder ISF - Global Emerging Market Opportunities		9.59%	-13.31%
GQG Partners Emerging Markets Equity Fund		0.27%	-12.29%
Principal Funds, Inc. - Origin Emerging Markets Fund		7.40%	-12.25%
Edmond de Rothschild Fund - Strategic Emerging		12.18%	-12.12%
Fidelity Institutional Funds - Emerging Markets Fund		10.93%	-12.09%
Virtus SGA Emerging Markets Growth Fund		22.19%	-11.90%
WCM Focused Emerging Markets Fund		7.31%	-11.82%
Ashmore Emerging Markets Equity Fund		10.97%	-11.28%
LO Funds - Emerging High Conviction		15.09%	-10.93%
TCW Developing Markets Equity Fund		9.43%	-10.25%
Allspring Emerging Markets Equity Fund		11.93%	-9.83%
AXA World Funds SICAV - Framlington Emerging Markets		10.40%	-9.70%
Janus Henderson Emerging Markets Fund		10.08%	-9.61%
Invesco Emerging Markets Innovators Fund		18.66%	-9.54%

Chart 3. The largest buyers in US dollar terms in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023.  
 Chart 4. The largest sellers in US dollar terms in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

## Ch 3. Consumer Discretionary: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund		\$853.63M	\$856.37M
iShares MSCI Emerging Markets ETF		\$2,763.26M	\$820.77M
T Rowe Price Emerging Markets Discovery Stock Fund		\$702.83M	\$802.01M
BlackRock Emerging Markets Fund Inc.		\$583.02M	\$575.94M
Candriam Sustainable - Equity Emerging Market		\$433.15M	\$462.41M
T Rowe Price Emerging Markets Stock Fund		\$1,323.05M	\$460.35M
Fidelity SAI Emerging Markets Value Index Fund	New	\$368.02M	\$456.59M
Fidelity Advisor Focused Emerging Markets Fund		\$401.84M	\$412.75M
St. James's Place Unit Trust - Emerging Markets Equity		\$528.95M	\$380.77M
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund		\$302.00M	\$365.20M
Calvert Emerging Markets Equity Fund		\$457.57M	\$295.25M
PGIM Jennison Emerging Markets Equity Opportunities Fund		\$147.07M	\$283.27M
Federated Hermes Inv. Funds - Global Emerging Markets Equity		\$705.49M	\$282.60M
Fidelity Series Emerging Markets Fund		\$461.94M	\$275.99M
Baron Emerging Markets Fund		\$594.57M	\$275.87M
Polar Capital Funds Plc - Emerging Market Stars Fund		\$149.76M	\$275.12M
BlackRock Global Funds - Emerging Markets Fund		\$323.47M	\$245.78M
Fidelity Inv. Trust - Emerging Markets Fund		\$691.45M	\$240.19M
Nordea Emerging Market Equities		\$138.06M	\$236.56M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$285.36M	\$229.68M

## Ch 4. Consumer Discretionary: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		\$4,787.27M	(\$4,649.05M)
American Funds New World Fund		\$6,274.75M	(\$590.37M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$384.82M	(\$522.61M)
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity		\$105.40M	(\$463.10M)
GQG Partners Emerging Markets Equity Fund		\$28.85M	(\$438.13M)
Fidelity Funds SICAV - Emerging Markets Fund		\$541.63M	(\$400.30M)
Delaware Ivy Systematic Emerging Markets Equity Fund		\$94.38M	(\$382.44M)
GMD Emerging Markets Fund		\$62.05M	(\$349.06M)
Causeway Emerging Markets Fund		\$133.00M	(\$332.61M)
Fidelity Institutional Funds - Emerging Markets Fund		\$297.86M	(\$326.95M)
JPMCB Emerging Markets Equity Focused Fund		\$232.85M	(\$291.46M)
Pacific Select Fund - Emerging Markets Portfolio		\$148.44M	(\$225.05M)
Van Eck Emerging Markets Fund		\$225.07M	(\$220.46M)
Orbis SICAV - Emerging Markets Equity Fund		\$115.15M	(\$219.53M)
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund		\$94.16M	(\$204.88M)
Vontobel Fund - mtx Sustainable Emerging Markets Leaders		\$590.09M	(\$189.16M)
PIMCO RAE Emerging Markets Fund		\$98.52M	(\$188.33M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$148.26M	(\$167.83M)
Lazard Emerging Markets Equity Portfolio		\$232.89M	(\$162.06M)
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.		\$40.60M	(\$160.84M)

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 4/30/2020 and 4/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.

Sector Sentiment Grid. GEM Active Funds  
Momentum Measure between 4/30/2020 - 4/30/2023

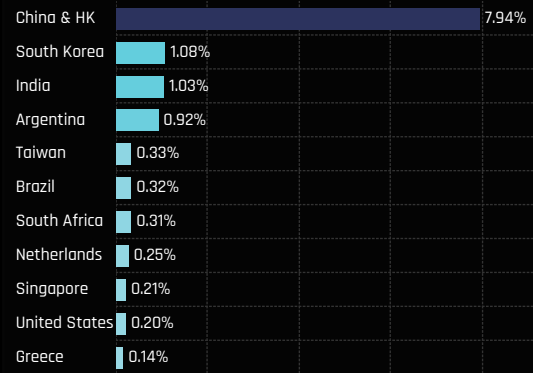


Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

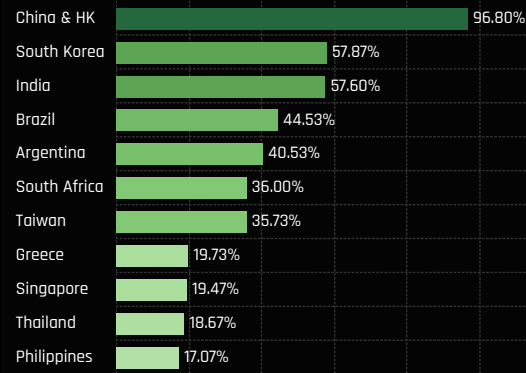
Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Consumer Discretionary: Key ownership statistics by Country. As of **4/30/2023**

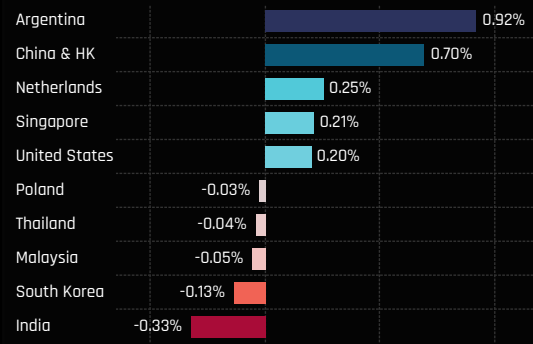
### Ch 1. Average Country Weights



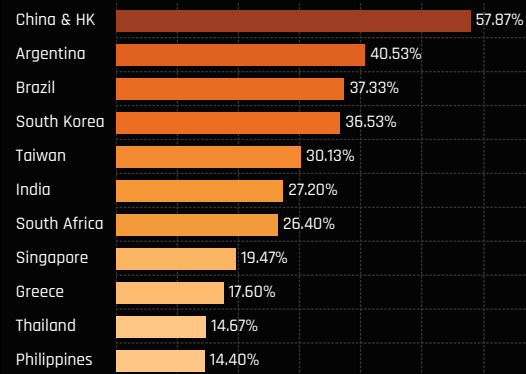
### Ch 3. Funds Invested % by Country



### Ch 2. Average Country Weights vs EEM



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



### Ch 5. Combined Fund AUM by Country

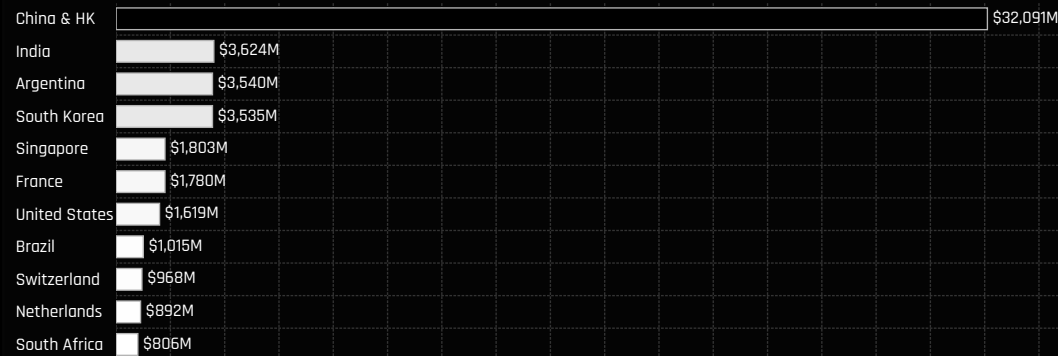
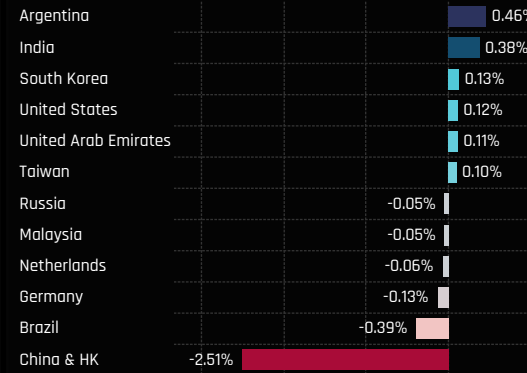
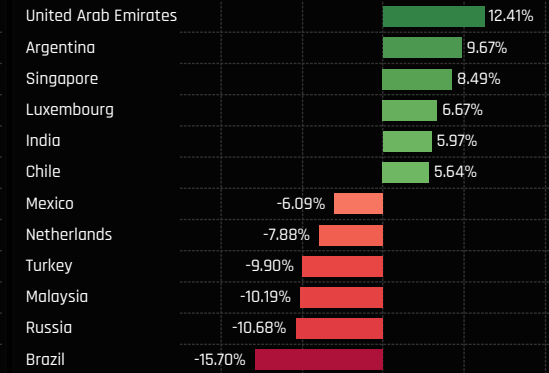


Chart 6-10. Consumer Discretionary: Key ownership activity statistics by Country between **4/30/2020 - 4/30/2023**

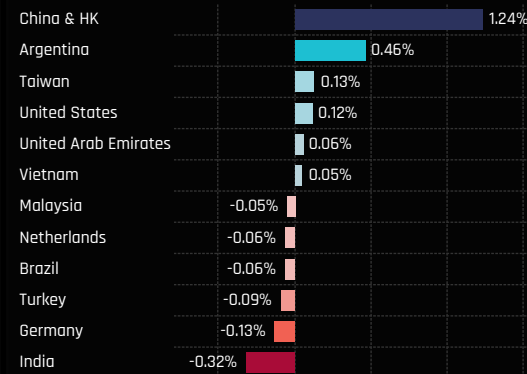
### Ch 6. Average Country Weight Change



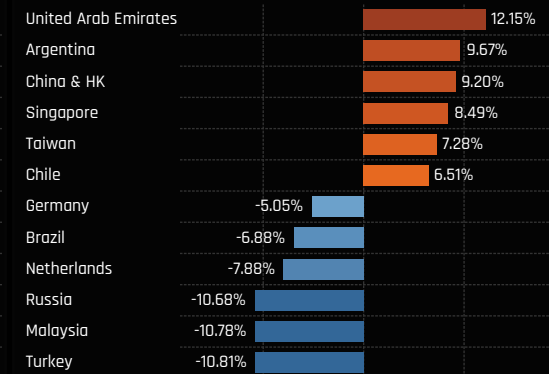
### Ch 8. Funds Invested % by Country Change



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



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



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

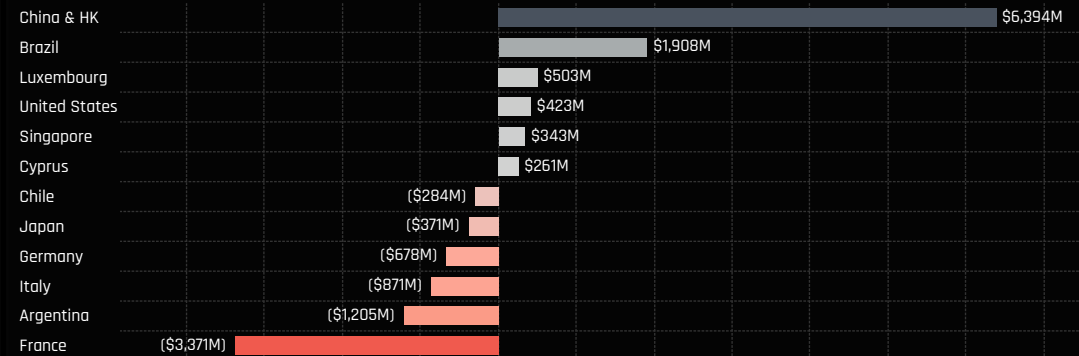
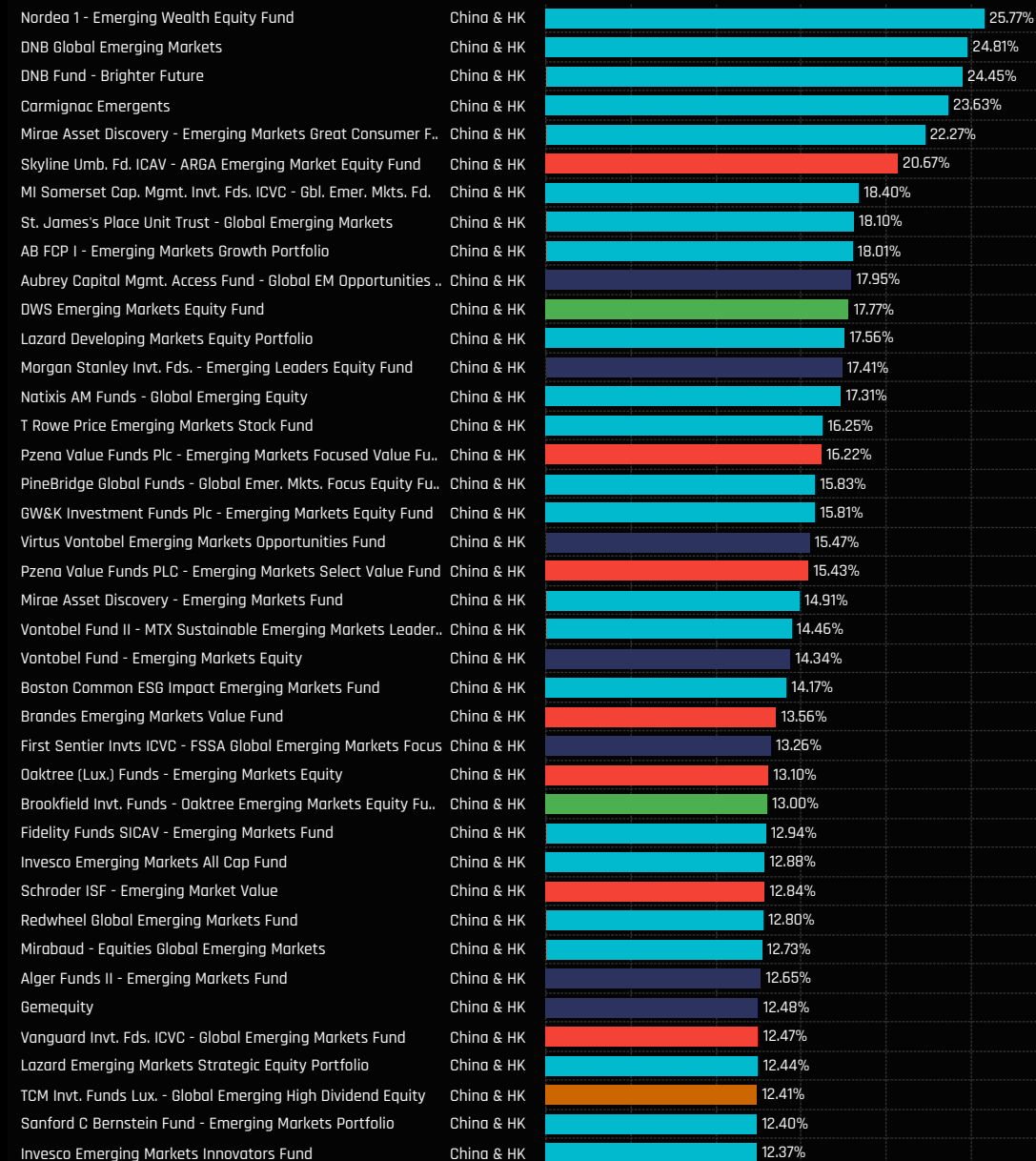




Chart 1. Consumer Discretionary: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

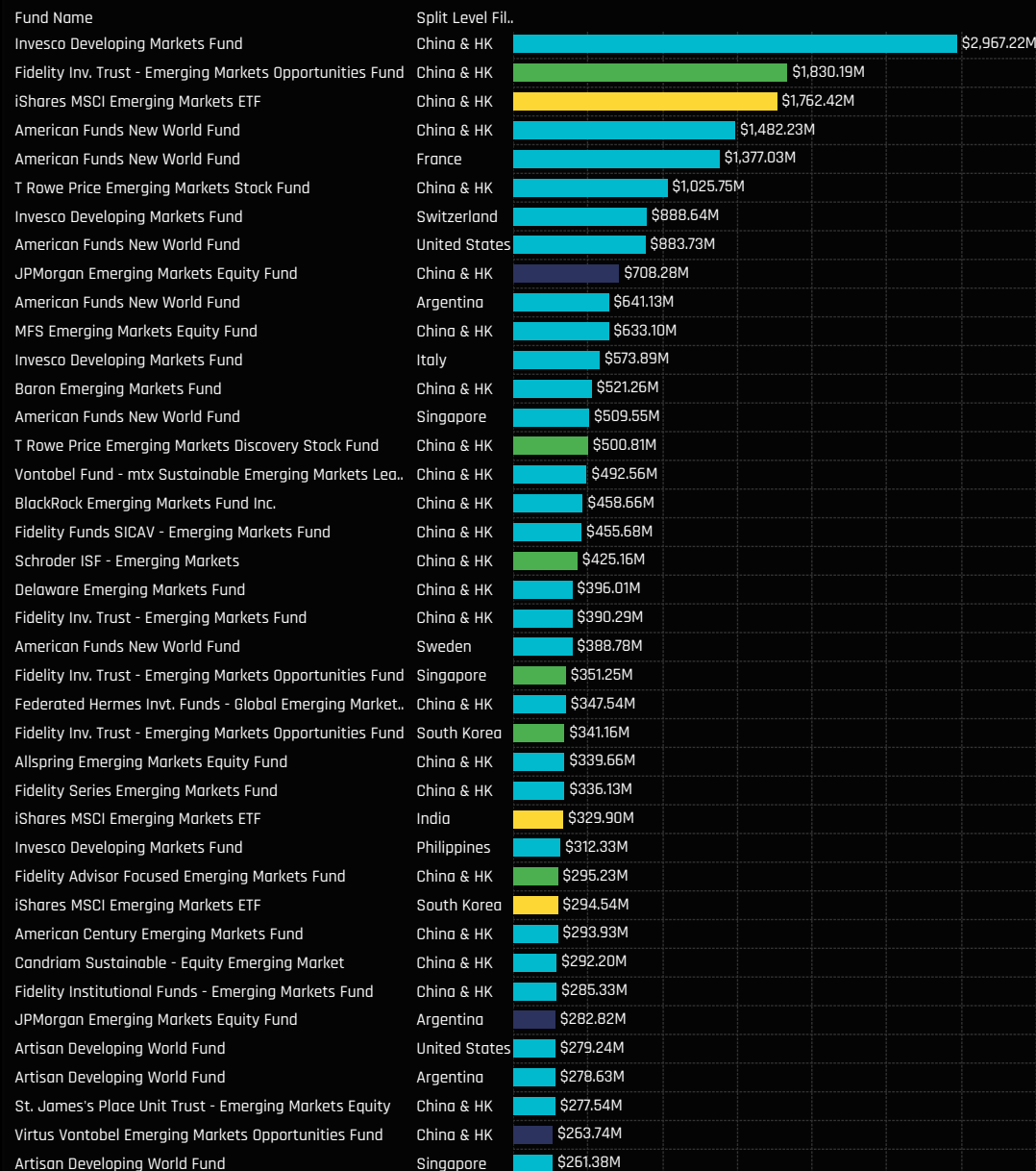
### Ch 1. Consumer Discretionary: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



Fund Style Aggressive Growth Growth GARP Value Yield

# Consumer Discretionary

# Fund Level Country Changes

Chart 1. The largest Country level weight increases in Consumer Discretionary between 4/30/2020 - 4/30/2023.  
 Chart 2. The largest Country level weight decreases in Consumer Discretionary between 4/30/2020 - 4/30/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Consumer Discretionary: Largest Increases in Country Position, %

Fund Name	Country	Status	Latest Weight	Weight Change
Pzena Value Funds PLC - Emerging Markets Sele..	China & HK	New	15.43%	15.43%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	China & HK		20.67%	14.69%
Boston Common ESG Impact Emerging Markets ..	China & HK	New	14.17%	14.17%
Brookfield Invnt. Funds - Oaktree Emerging Marke..	China & HK	New	13.00%	13.00%
Schroder ISF - Emerging Market Value	China & HK	New	12.84%	12.84%
Pzena Value Funds Plc - Emerging Markets Focus..	China & HK		16.22%	12.82%
TCM Invnt. Funds Lux. - Global Emerging High Divid..	China & HK	New	12.41%	12.41%
Carmignac Emergents	China & HK		23.63%	12.37%
UBAM - Positive Impact Emerging Equity	China & HK	New	11.15%	11.15%
abrdn Emerging Markets Sustainable Leaders Fu..	China & HK	New	10.67%	10.67%
Invesco Funds - Emerging Markets Select Equity ..	China & HK	New	10.54%	10.54%
BL - Equities Emerging Markets	China & HK	New	10.50%	10.50%
Dodge & Cox Emerging Markets Stock Fund	China & HK	New	10.16%	10.16%
Amundi Funds - New Silk Road	China & HK	New	10.13%	10.13%
Morgan Stanley Invnt. Fds. - Developing Opportuni..	China & HK	New	10.07%	10.07%
Nedgroup Investments Funds Plc - Global EM Equ..	China & HK	New	9.90%	9.90%
AMF Aktiefond Tillvaxtmarknader	China & HK	New	9.85%	9.85%
Polen Emerging Markets Growth Fund	Vietnam	New	9.84%	9.84%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. ..	China & HK	New	9.63%	9.63%
Zurich Invest Inst. Fds. - Aktien Emerging Markets	China & HK	New	9.60%	9.60%

Ch 2. Consumer Discretionary: Largest Decreases in Country Position, %

Fund Name	Country	Status	Latest Weight	Weight Change
Virtus SGA Emerging Markets Growth Fund	China & HK		9.34%	-17.18%
Ashmore SICAV - Emerging Markets Equity ESG F..	China & HK		3.13%	-13.90%
UBS (Lux) Equity Fund - Emerging Markets Sust. ..	China & HK		12.10%	-13.50%
Ashmore Emerging Markets Equity Fund	China & HK		5.89%	-13.02%
Delaware Ivy Systematic Emerging Markets Equi..	China & HK		6.48%	-12.49%
JSS Investmentfonds - Systematic Equity Emerg..	Germany	Close	0.00%	-11.97%
Artisan Developing World Fund	China & HK	Close	0.00%	-11.89%
Boston Partners Emerging Markets Fund	China & HK		4.88%	-11.77%
Touchstone Strategic Trust - Sands Capital E.M. ..	China & HK		7.69%	-11.76%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. ..	China & HK		2.88%	-11.09%
Invesco Funds - Emerging Markets Select Equity ..	South Korea	Close	0.00%	-10.69%
Principal Funds, Inc. - Origin Emerging Markets F..	China & HK		6.31%	-10.63%
Fidelity Funds SICAV - Sust. Emerging Markets E..	China & HK		11.13%	-10.42%
Fidelity Institutional Funds - Emerging Markets F..	China & HK		10.47%	-10.12%
Van Eck Emerging Markets Fund	China & HK		5.42%	-9.93%
BNY Mellon Global Emerging Markets Fund	China & HK		3.00%	-9.78%
Mobius SICAV - Emerging Markets Fund	China & HK	Close	0.00%	-9.64%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	China & HK		4.92%	-9.59%
TCW Developing Markets Equity Fund	China & HK		4.81%	-9.55%
Liontrust Investment Funds II - Emerging Market..	China & HK		8.40%	-9.47%

Chart 3. The largest Country level fund inflows in Consumer Discretionary between 4/30/2020 - 4/30/2023.  
 Chart 4. The largest Country level fund outflows in Consumer Discretionary between 4/30/2020 - 4/30/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Consumer Discretionary: Largest Country Fund Inflows, \$

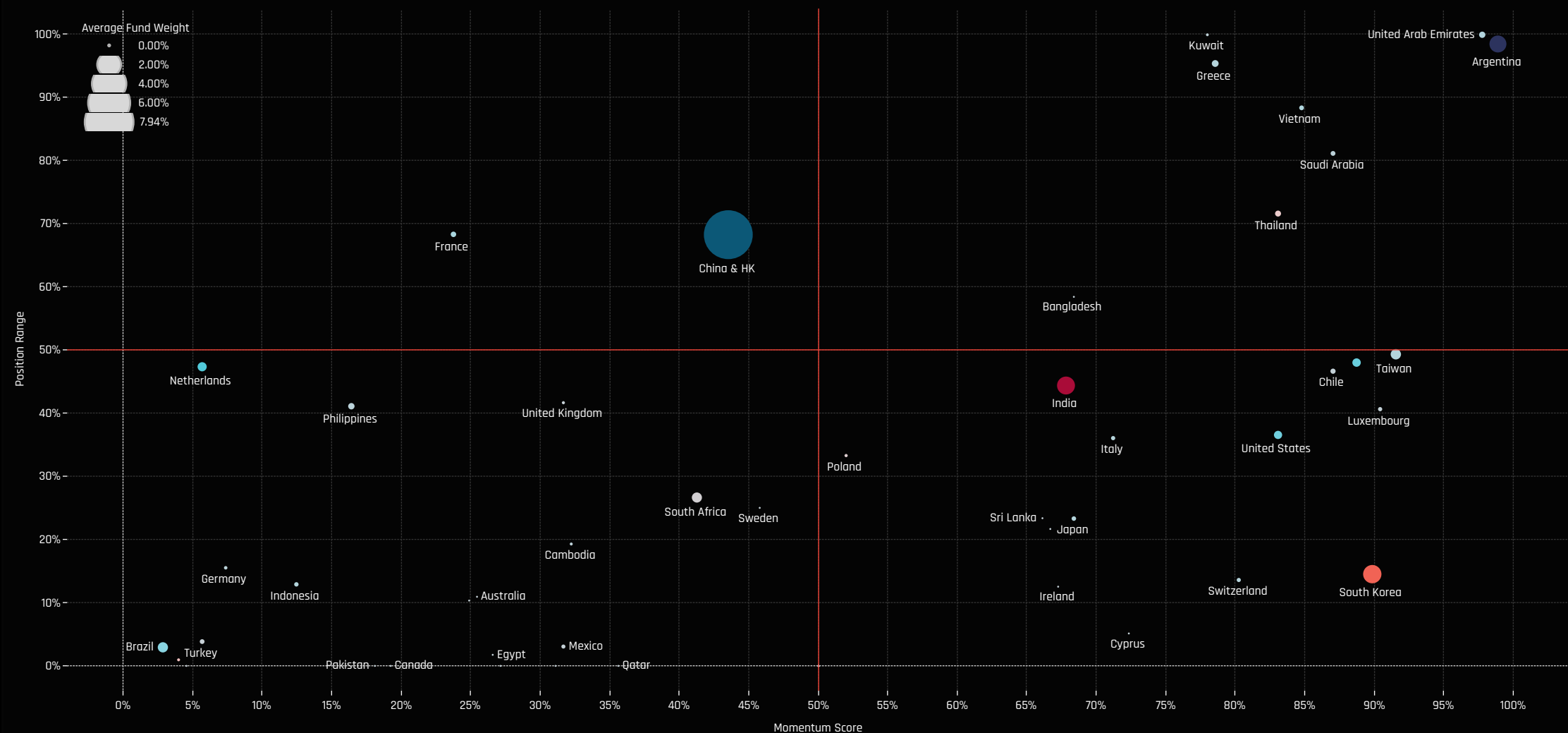
Fund Name	Country	Status	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF	China & HK		\$1,762M	\$720M
T Rowe Price Emerging Markets Stock Fund	China & HK		\$1,025M	\$655M
MFS Emerging Markets Equity Fund	China & HK		\$633M	\$650M
Fidelity Inv. Trust - Emerging Markets Opportunies..	Singapore	New	\$351M	\$645M
Invesco Developing Markets Fund	Brazil		\$45M	\$639M
T Rowe Price Emerging Markets Discovery Stock Fu..	China & HK		\$501M	\$545M
American Funds New World Fund	China & HK		\$1,482M	\$536M
BlackRock Emerging Markets Fund Inc.	China & HK		\$459M	\$472M
JPMorgan Emerging Markets Equity Fund	China & HK		\$708M	\$420M
Artisan Developing World Fund	United States		\$279M	\$364M
Candriam Sustainable - Equity Emerging Market	China & HK		\$292M	\$308M
Fidelity Advisor Focused Emerging Markets Fund	China & HK		\$295M	\$307M
Calvert Emerging Markets Equity Fund	China & HK		\$206M	\$270M
Baron Emerging Markets Fund	China & HK		\$521M	\$222M
Federated Hermes Invnt. Funds - Global Emerging M..	China & HK		\$349M	\$218M
Fidelity SAI Emerging Markets Value Index Fund	China & HK	New	\$125M	\$211M
Allspring Emerging Markets Equity Fund	Brazil		\$40M	\$209M
Delaware Emerging Markets Fund	China & HK		\$396M	\$208M
Touchstone Strategic Trust - Sands Capital E.M. Gr..	China & HK		\$170M	\$199M
Invesco Developing Markets Fund	Switzerland	New	\$899M	\$190M

Ch 4. Consumer Discretionary: Largest Country Fund Outflows, \$

Fund Name	Country	Status	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	France	Close		(\$2,834M)
Invesco Developing Markets Fund	China & HK		\$2,967M	(\$1,121M)
Invesco Developing Markets Fund	Italy		\$574M	(\$773M)
JPMorgan Emerging Markets Equity Fund	Singapore	Close		(\$500M)
Fidelity Inv. Trust - Emerging Markets Opportunies ..	Argentina		\$110M	(\$486M)
American Funds New World Fund	Germany		\$232M	(\$462M)
Invesco Developing Markets Fund	Chile	Close		(\$433M)
Fidelity Funds SICAV - Emerging Markets Fund	China & HK		\$456M	(\$413M)
American Funds New World Fund	Japan	Close		(\$368M)
American Funds New World Fund	Argentina		\$641M	(\$361M)
GMO Emerging Markets Fund	China & HK		\$29M	(\$300M)
Virtus Vontobel Emerging Markets Opportunies Fu..	China & HK		\$264M	(\$325M)
Delaware Ivy Systematic Emerging Markets Equity F..	China & HK		\$61M	(\$313M)
Fidelity Institutional Funds - Emerging Markets Fund	China & HK		\$285M	(\$294M)
Causeway Emerging Markets Fund	China & HK		\$83M	(\$263M)
Orbis SICAV - Emerging Markets Equity Fund	Netherlands	Close		(\$246M)
GQG Partners Emerging Markets Equity Fund	Argentina	Close		(\$243M)
Most Diversified Port. - TOBAM Anti-Benchmark EM E..	China & HK		\$19M	(\$232M)
T Rowe Price Emerging Markets Stock Fund	Argentina		\$44M	(\$223M)
Vontobel Fund - mtx Sustainable Emerging Markets..	China & HK		\$493M	(\$217M)

Sentiment Grid: Consumer Discretionary. 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 4/30/2020 and 4/30/2023, 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.

Consumer Discretionary: Country Sentiment Grid. GEM Active Funds  
Momentum Measure between 4/30/2020 - 4/30/2023



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)

# Consumer Discretionary

# Aggregate Stock Holdings

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

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

## Ch 1. Consumer Discretionary.

Top 10 Stock Weights, Percentage of Consumer Discretionary Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
9988-HK	Alibaba Group Holding Ltd.	2.18%	15.75%	15.75%
MELI-US	MercadoLibre, Inc.	0.86%	6.23%	21.98%
9618-HK	JD.com, Inc. Class A	0.63%	4.53%	26.51%
YUMC-US	Yum China Holdings, Inc.	0.53%	3.79%	30.30%
000333-CN	Midea Group Co. Ltd. Class A	0.30%	2.18%	32.49%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.29%	2.12%	34.61%
1211-HK	BYD Company Limited Class H	0.27%	1.96%	36.56%
000270-KR	Kia Corp.	0.26%	1.91%	38.47%
TCOM-US	Trip.com Group Ltd. Sponsored ADR	0.26%	1.84%	40.31%
2331-HK	Li Ning Company Limited	0.26%	1.84%	42.15%

## Ch 2. Consumer Discretionary: 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.	74.67%	2.18%	-0.20%	\$8,106.09M
9618-HK	JD.com, Inc. Class A	56.80%	0.63%	0.05%	\$2,400.07M
MELI-US	MercadoLibre, Inc.	38.13%	0.86%	0.86%	\$3,383.01M
YUMC-US	Yum China Holdings, Inc.	31.73%	0.53%	0.13%	\$3,770.19M
1211-HK	BYD Company Limited Class H	28.80%	0.27%	-0.11%	\$822.34M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.27%	0.29%	-0.23%	\$1,352.30M
000270-KR	Kia Corp.	27.73%	0.26%	0.01%	\$986.86M
2331-HK	Li Ning Company Limited	26.93%	0.26%	-0.01%	\$1,482.35M
000333-CN	Midea Group Co. Ltd. Class A	25.60%	0.30%	0.30%	\$1,480.92M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	23.73%	0.26%	-0.05%	\$986.42M
2313-HK	Shenzhou International Group Holdings Limi.	20.27%	0.16%	0.04%	\$721.67M
2020-HK	ANTA Sports Products Ltd.	20.27%	0.18%	-0.05%	\$420.27M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	20.00%	0.15%	0.05%	\$554.19M
LREN3-BR	Lojas Renner S.A.	19.20%	0.11%	0.06%	\$469.77M
500520-IN	Mahindra & Mahindra Ltd.	18.93%	0.22%	0.02%	\$667.52M
6690-HK	Haier Smart Home Co., Ltd. Class H	17.87%	0.16%	0.05%	\$580.10M
601888-CN	China Tourism Group Duty Free Corporation ..	17.07%	0.12%	0.08%	\$345.90M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	16.27%	0.18%	0.18%	\$1,677.42M
1585-HK	Yadea Group Holdings Ltd.	16.00%	0.10%	0.06%	\$199.30M
005380-KR	Hyundai Motor Company	16.00%	0.16%	-0.16%	\$478.63M
532500-IN	Maruti Suzuki India Limited	15.47%	0.15%	-0.05%	\$581.00M
175-HK	Geely Automobile Holdings Limited	15.20%	0.08%	-0.04%	\$196.03M
012330-KR	Hyundai Mobis Co., Ltd	15.20%	0.12%	-0.04%	\$391.64M
161390-KR	HANKOOK TIRE & TECHNOLOGY Co., Ltd.	14.13%	0.06%	0.03%	\$129.52M
505200-IN	Eicher Motors Limited	13.60%	0.13%	0.04%	\$491.98M

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

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

## Ch 3. Consumer Discretionary.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
MELI-US	MercadoLibre, Inc.	0.86%	34.49%
000333-CN	Midea Group Co. Ltd. Class A	0.30%	12.07%
PRX-NL	Prosus N.V. Class N	0.25%	10.16%
1928-HK	Sands China Ltd.	0.20%	7.79%
SE-US	Sea Ltd. (Singapore) Spons..	0.18%	7.38%
NIO-US	NIO Inc. Sponsored ADR Clas..	-0.15%	-5.85%
005380-KR	Hyundai Motor Company	-0.16%	-6.45%
2015-HK	Li Auto, Inc. Class A	-0.18%	-7.14%
9988-HK	Alibaba Group Holding Ltd.	-0.20%	-8.16%
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.23%	-9.30%

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

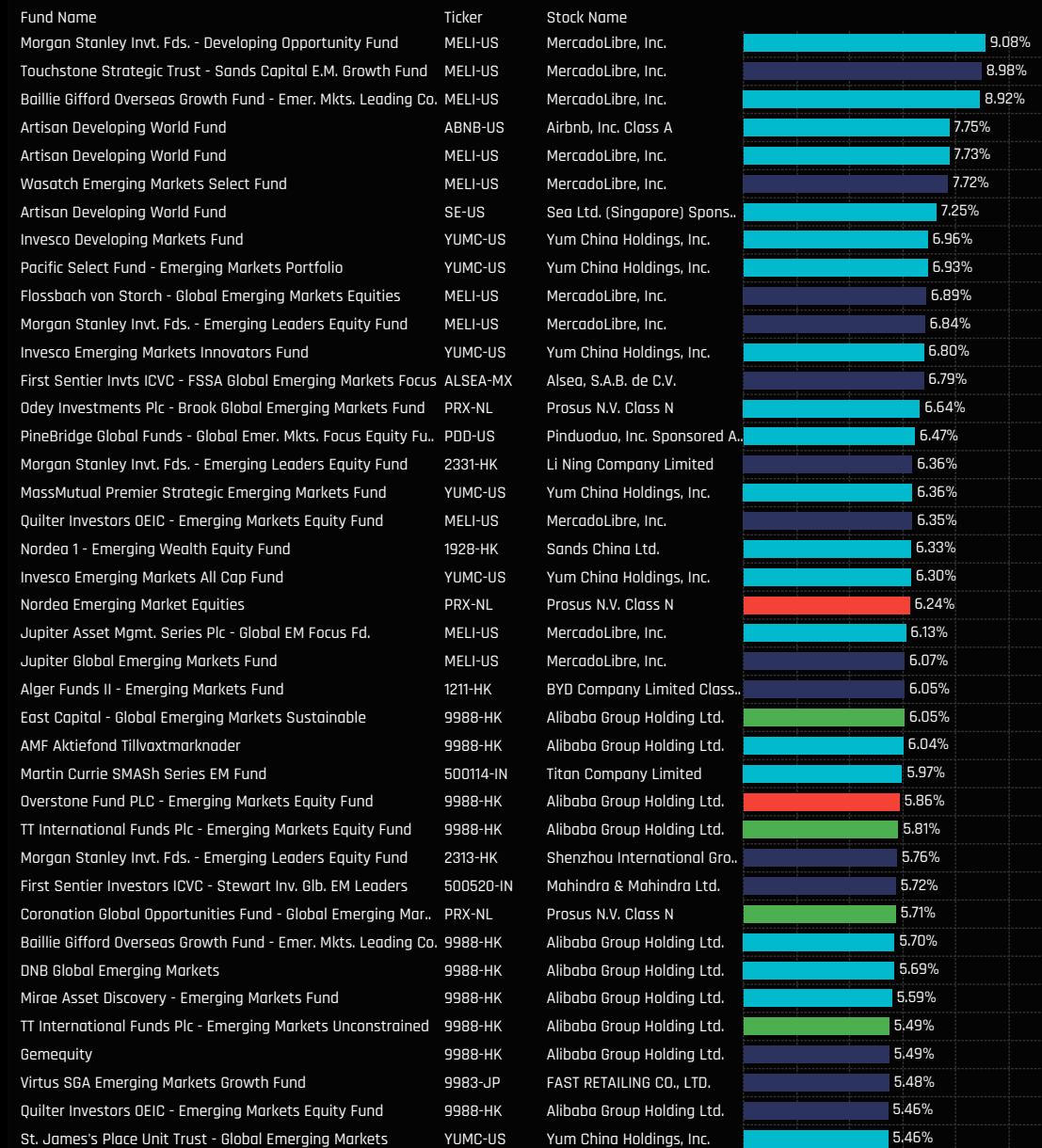
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.86%	0.86%	38.13%	\$3,383.01M
000333-CN	Midea Group Co. Ltd. Class A	0.30%	0.30%	25.60%	\$1,480.92M
PRX-NL	Prosus N.V. Class N	0.25%	0.25%	12.00%	\$846.64M
1928-HK	Sands China Ltd.	0.20%	0.20%	13.60%	\$611.06M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.18%	0.18%	16.27%	\$1,677.42M
9961-HK	Trip Com Group Ltd	0.14%	0.14%	11.47%	\$353.54M
27-HK	Galaxy Entertainment Group Limited	0.14%	0.14%	10.40%	\$724.89M
1910-HK	Samsonite International S.A.	0.13%	0.13%	8.53%	\$351.92M
YUMC-US	Yum China Holdings, Inc.	0.13%	0.53%	31.73%	\$3,770.19M
601888-CN	China Tourism Group Duty Free Corporation ..	0.08%	0.12%	17.07%	\$345.90M

## Ch 5. Consumer Discretionary: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.23%	0.29%	28.27%	\$1,352.30M
9988-HK	Alibaba Group Holding Ltd.	-0.20%	2.18%	74.67%	\$8,106.09M
2015-HK	Li Auto, Inc. Class A	-0.18%	0.02%	6.93%	\$111.69M
005380-KR	Hyundai Motor Company	-0.16%	0.16%	16.00%	\$478.63M
NIO-US	NIO Inc. Sponsored ADR Class A	-0.15%	0.02%	8.00%	\$76.01M
500570-IN	Tata Motors Limited	-0.15%	0.01%	2.40%	\$92.10M
1211-HK	BYD Company Limited Class H	-0.11%	0.27%	28.80%	\$822.34M
540376-IN	Avenue Supermarts Ltd.	-0.09%	0.02%	3.73%	\$146.83M
500114-IN	Titan Company Limited	-0.07%	0.11%	10.13%	\$424.30M
9901-HK	New Oriental Education & Technology Group...	-0.06%	0.05%	11.20%	\$242.08M

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

### Ch 1. Consumer Discretionary: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

### Ch 2. Consumer Discretionary: Top Fund Holdings, \$

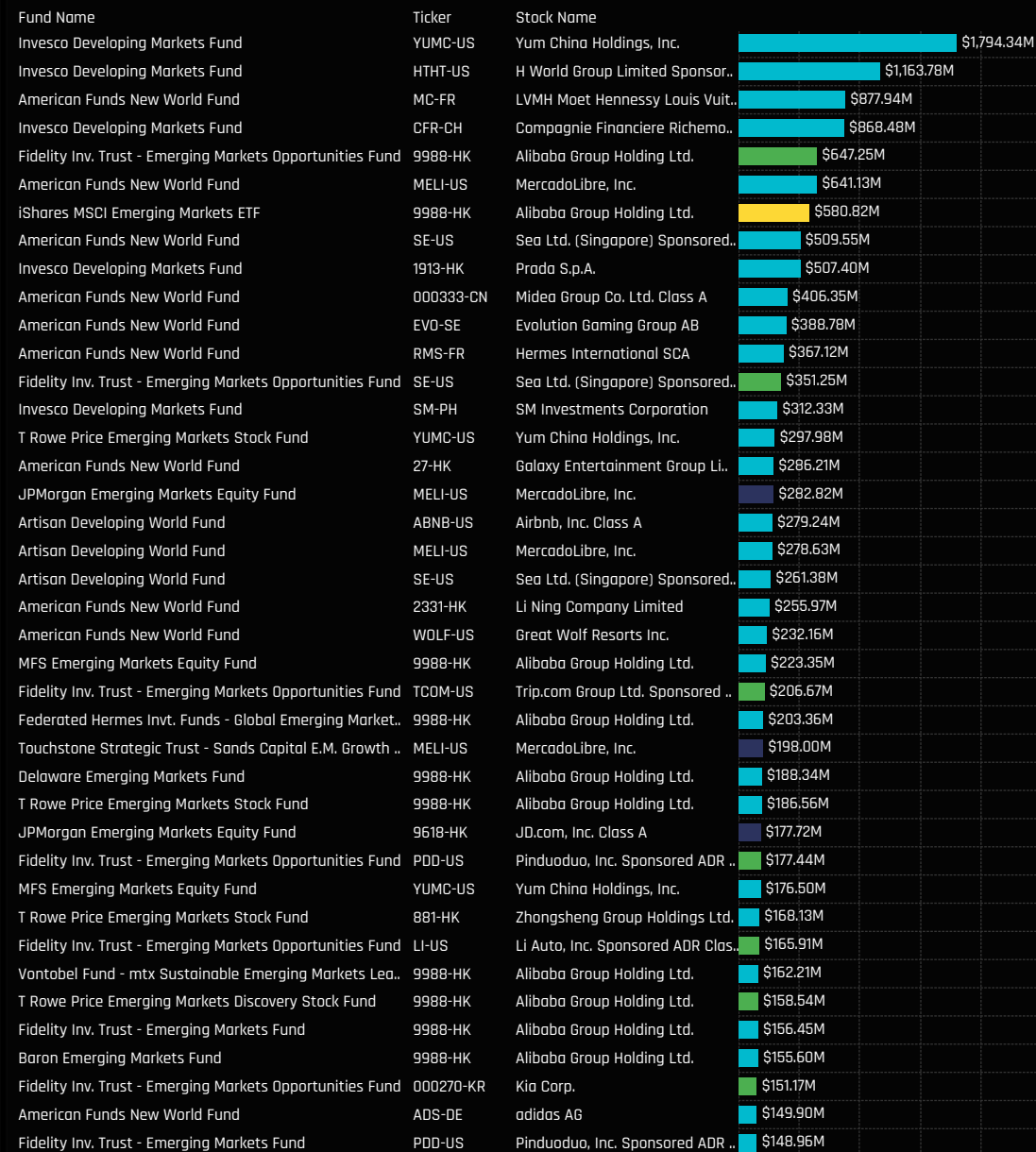


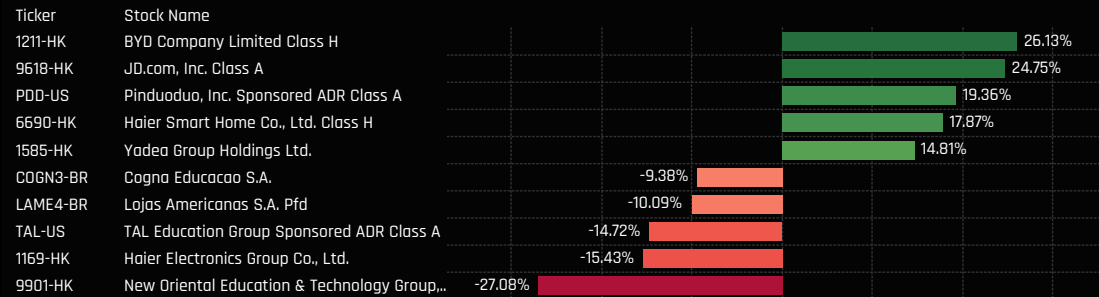
Chart 1. The 10 Consumer Discretionary stocks seeing the largest changes in funds invested % between 4/30/2020 - 4/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

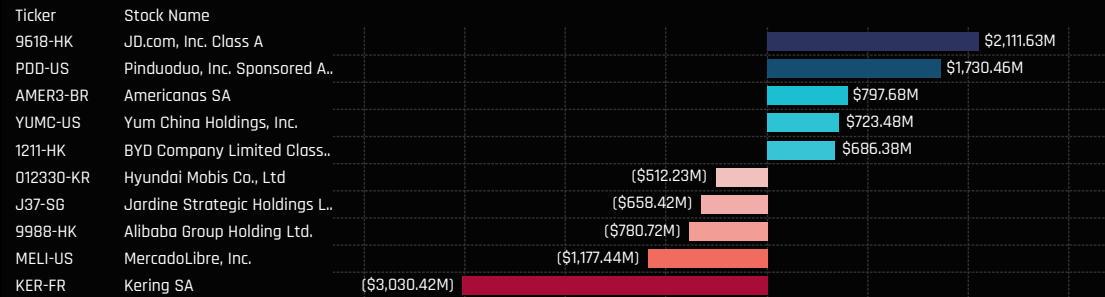
Chart 3. The 10 Consumer Discretionary stocks seeing the largest USD fund flows between 4/30/2020 - 4/30/2023.

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

### Ch 1. Consumer Discretionary: Largest Changes in Funds Invested %



### Ch 3 Consumer Discretionary: Largest Combined Fund Flows in USD.



### Ch 2. Consumer Discretionary: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
1211-HK	BYD Company Limited Class H	26.13%	0.26%	-0.04%	\$686.38M
9618-HK	JD.com, Inc. Class A	24.75%	0.12%	0.17%	\$2,111.63M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	19.36%	0.23%	-0.11%	\$1,730.46M
6690-HK	Haier Smart Home Co., Ltd. Class H	17.87%	0.16%	0.05%	\$676.96M
1585-HK	Yadea Group Holdings Ltd.	14.81%	0.10%	0.06%	\$153.71M
9961-HK	Trip Com Group Ltd	11.47%	0.14%	0.14%	\$309.55M
000270-KR	Kia Corp.	10.23%	0.17%	0.05%	\$400.68M
MELI-US	MercadoLibre, Inc.	9.94%	0.45%	0.45%	(\$1,177.44M)
500520-IN	Mahindra & Mahindra Ltd.	9.14%	0.15%	0.02%	\$111.39M
6015-SA	Americana Restaurants International PLC	8.53%	0.07%	0.07%	\$138.29M
2331-HK	Li Ning Company Limited	7.94%	0.05%	-0.09%	(\$191.24M)
8454-TW	momo.com Incorporated	7.79%	0.06%	0.04%	\$149.45M
6110-HK	Topsports International Holdings Limited	7.64%	0.04%	0.03%	\$137.10M
YUMC-US	Yum China Holdings, Inc.	7.40%	0.17%	0.11%	\$723.48M
NIO-US	NIO Inc. Sponsored ADR Class A	7.11%	0.02%	-0.10%	\$194.96M
780-HK	Tongcheng Travel Holdings Limited	7.05%	0.06%	0.02%	\$186.19M
2015-HK	Li Auto, Inc. Class A	6.93%	0.02%	-0.18%	\$114.41M
WHL-ZA	Woolworths Holdings Limited	6.75%	0.03%	0.00%	\$67.85M
601888-CN	China Tourism Group Duty Free Corporation ..	6.68%	0.03%	0.02%	(\$107.10M)
ALE-PL	Allegro.eu SA	6.67%	0.05%	0.01%	\$494.18M
CENCOSUD-CL	Cencosud S.A.	6.60%	0.04%	0.03%	\$43.30M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	6.47%	0.00%	0.00%	\$265.00M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	6.23%	0.08%	0.02%	\$264.82M
LI-US	Li Auto, Inc. Sponsored ADR Class A	6.13%	0.03%	0.03%	\$295.22M
9922-HK	Jiumaojiu International Holdings Ltd.	6.13%	0.04%	0.01%	\$191.37M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9901-HK	New Oriental Education & Technology Group...	-27.08%	-0.46%	-0.21%	\$1.20M
1169-HK	Haier Electronics Group Co., Ltd.	-15.43%	-0.11%	-0.04%	(\$425.92M)
TAL-US	TAL Education Group Sponsored ADR Class A	-14.72%	-0.22%	0.15%	\$19.70M
LAME4-BR	Lojas Americanas S.A. Pfd	-10.09%	-0.06%	0.01%	\$262.02M
COGN3-BR	Cogna Educacao S.A.	-9.38%	-0.04%	0.00%	(\$122.51M)
012330-KR	Hyundai Mobis Co., Ltd	-9.13%	-0.07%	-0.03%	(\$512.23M)
6808-HK	Sun Art Retail Group Limited	-9.11%	-0.08%	0.00%	(\$21.74M)
BZUN-US	Baazun, Inc. Sponsored ADR Class A	-7.81%	-0.07%	-0.04%	(\$240.63M)
DSKY-RU	Public Joint Stock Company Detsky mir	-7.72%	-0.04%	-0.04%	(\$64.38M)
4715-MY	Genting Malaysia Bhd.	-7.57%	-0.03%	-0.03%	(\$41.37M)
2338-HK	Weichai Power Co., Ltd. Class H	-7.52%	-0.07%	-0.05%	(\$124.11M)
YDUQ3-BR	YDUQS Participacoes SA	-7.51%	-0.07%	-0.07%	(\$14.13M)
1958-HK	BAIC Motor Corporation Limited Class H	-6.89%	-0.01%	0.00%	(\$7.85M)
PRX-NL	Prosus N.V. Class N	-6.69%	-0.04%	-0.04%	\$44.79M
TFG-ZA	Foschini Group Limited	-6.51%	-0.01%	-0.02%	(\$1.86M)
FR0TO.E-R	Ford Otomotiv Sanayi A.S.	-6.27%	-0.02%	-0.03%	(\$93.42M)
3182-MY	Genting Bhd.	-5.94%	-0.02%	-0.01%	(\$139.23M)
LREN3-BR	Lojas Renner S.A.	-5.73%	-0.07%	0.00%	\$224.69M
175-HK	Geely Automobile Holdings Limited	-4.98%	-0.06%	-0.02%	(\$17.99M)
ACES-ID	PT ACE Hardware Indonesia Tbk	-4.87%	-0.03%	-0.03%	(\$17.76M)
1233-HK	Times China Holdings Ltd.	-4.45%	-0.04%	-0.04%	(\$12.04M)
600398-CN	HLA Group Corp. Ltd. Class A	-4.15%	-0.01%	-0.01%	(\$21.19M)
MGLU3-BR	Magazine Luiza S.A.	-4.08%	-0.09%	0.01%	\$376.04M
081660-KR	FILA Holdings Corp.	-4.07%	0.00%	0.03%	(\$8.00M)
008770-KR	HOTEL SHILLA CO., LTD.	-4.04%	-0.04%	-0.02%	(\$53.14M)

# Consumer Discretionary

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023.  
 Chart 2. The largest fund weight decreases in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Consumer Discretionary: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Morgan Stanley Invt. Fds. - Developing Opportuni..	MELI-US	MercadoLibre, Inc.	New	9.08%	9.08%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	New	7.75%	7.75%
Odey Investments Plc - Brook Global Emerging M..	PRX-NL	Prosus N.V. Class N	New	6.64%	6.64%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	New	6.07%	6.07%
Alger Funds II - Emerging Markets Fund	1211-HK	BYD Company Limited Clas..	New	6.05%	6.05%
AMF Aktiefond Tillvaxtmarknader	9988-HK	Alibaba Group Holding Ltd.	New	6.04%	6.04%
Overstone Fund PLC - Emerging Markets Equity F..	9988-HK	Alibaba Group Holding Ltd.	New	5.86%	5.86%
Morgan Stanley Invt. Fds. - Emerging Leaders Eq..	2313-HK	Shenzhen International Gro..	New	5.76%	5.76%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	MELI-US	MercadoLibre, Inc.		8.92%	5.64%
Carmignac Emergents	MNSO-US	MINISO Group Holding Ltd. ..	New	5.29%	5.29%
Pzena Value Funds PLC - Emerging Markets Sele..	TCOM-US	Trip.com Group Ltd. Sponso..	New	5.12%	5.12%
Polen Emerging Markets Growth Fund	MWVG-VN	Mobile World Investment C..	New	5.03%	5.03%
PGIM Jennison Emerging Markets Equity Opportu..	PDD-US	Pinduoduo, Inc. Sponsored ..	New	5.00%	5.00%
Morgan Stanley Invt. Fds. - Developing Opportuni..	TCOM-US	Trip.com Group Ltd. Sponso..	New	5.00%	5.00%
Polen Emerging Markets Growth Fund	3918-HK	NagaCorp Ltd.	New	4.97%	4.97%
Pzena Value Funds Plc - Emerging Markets Focus..	TCOM-US	Trip.com Group Ltd. Sponso..	New	4.90%	4.90%
First Sentier Invt ICVC - FSSA Global Emerging ..	ALSEA-MX	Asea, S.A.B. de C.V.		6.79%	4.82%
Polen Emerging Markets Growth Fund	PNJ-VN	Phu Nhuan Jewelry JSC	New	4.81%	4.81%
PGIM Jennison Emerging Markets Equity Opportu..	500520-IN	Mahindra & Mahindra Ltd.	New	4.79%	4.79%
T Rowe Price Emerging Markets Stock Fund	YUMC-US	Yum China Holdings, Inc.	New	4.72%	4.72%

### Ch 2. Consumer Discretionary: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-9.59%
Morgan Stanley Invt. Fds. - Emerging Leaders Eq..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-9.22%
Schroder ISF - Global Emerging Market Opportuni..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-9.00%
UBS Investment Funds ICVC - Global Emerging M..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-8.63%
TCW Developing Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-8.62%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-8.50%
Ashmore SICAV - Emerging Markets Equity ESG F..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-8.27%
Ashmore Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-8.25%
Threadneedle Specialist Invt. Fds.-Global Emergi..	9988-HK	Alibaba Group Holding Ltd.		0.79%	-8.10%
Touchstone Strategic Trust - Sands Capital E.M. ..	9988-HK	Alibaba Group Holding Ltd.		2.10%	-8.10%
Columbia Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.		0.78%	-7.99%
Putnam Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.		1.77%	-7.99%
Orbis SICAV - Emerging Markets Equity Fund	PRX-NL	Prosus N.V. Class N	Close	0.00%	-7.86%
WCM Focused Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-7.58%
AXA World Funds SICAV - Framlington Emerging ..	9988-HK	Alibaba Group Holding Ltd.		1.97%	-7.47%
Alger Funds II - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-7.37%
Van Eck Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-7.32%
PGIM Jennison Emerging Markets Equity Opportu..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-7.23%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-7.23%
JPMorgan Funds - Emerging Markets Opportuni..	9988-HK	Alibaba Group Holding Ltd.		0.96%	-7.22%

Chart 3. The largest buyers in US dollar terms in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023.  
 Chart 4. The largest sellers in US dollar terms in Consumer Discretionary stocks between 4/30/2020 - 4/30/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Consumer Discretionary: Largest Fund Inflows, \$

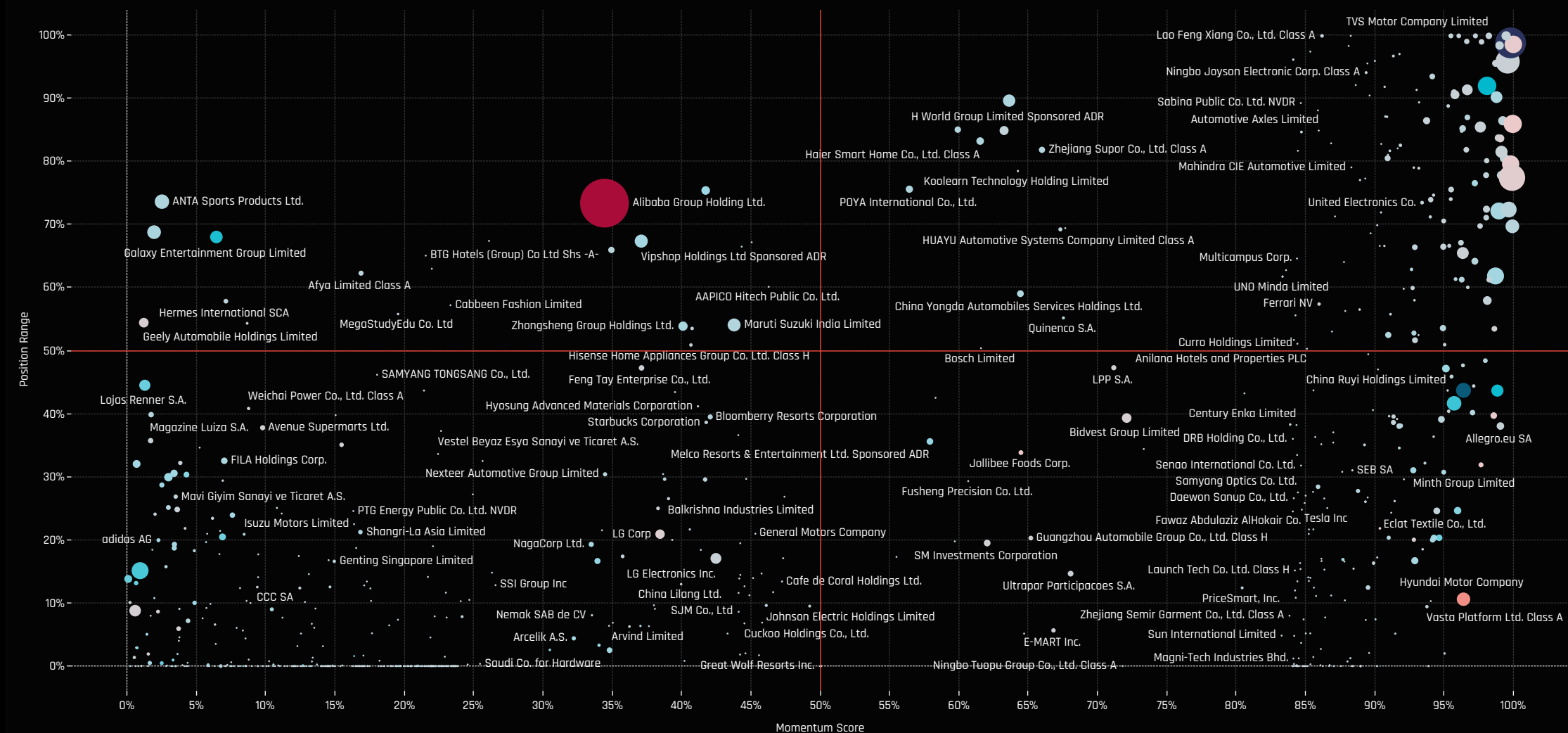
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored A..			\$866M
Fidelity Inv. Trust - Emerging Markets Opportunies..	SE-US	Sea Ltd. (Singapore) Spons..	New	\$351M	\$645M
Invesco Developing Markets Fund	9901-HK	New Oriental Education & Te..			\$594M
Fidelity Inv. Trust - Emerging Markets Opportunies..	9988-HK	Alibaba Group Holding Ltd.		\$647M	\$593M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.		\$223M	\$427M
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	New	\$279M	\$418M
American Funds New World Fund	000333-CN	Alibaba Group Co. Ltd. Class A		\$406M	\$388M
Invesco Developing Markets Fund	AMER3-BR	Americanas SA			\$351M
JPMorgan Emerging Markets Equity Fund	9618-HK	JD.com, Inc. Class A	New	\$178M	\$345M
abrdn Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	New	\$83M	\$324M
American Funds New World Fund	2331-HK	Li Ning Company Limited		\$256M	\$299M
T Rowe Price Emerging Markets Stock Fund	YUMC-US	Yum China Holdings, Inc.	New	\$298M	\$292M
T Rowe Price Emerging Markets Stock Fund	881-HK	Zhongsheng Group Holdings..	New	\$168M	\$247M
Nordea 1 - Emerging Stars Equity Fund	9988-HK	Alibaba Group Holding Ltd.		\$114M	\$236M
Federated Hermes Invt. Funds - Global Emerging M..	9618-HK	JD.com, Inc. Class A	New	\$103M	\$226M
American Funds New World Fund	9992-HK	Pap Mart International Grou..			\$217M
Fidelity Inv. Trust - Emerging Markets Opportunies..	LI-US	Li Auto, Inc. Sponsored ADR ..	New	\$166M	\$209M
T Rowe Price Emerging Markets Discovery Stock Fu..	9988-HK	Alibaba Group Holding Ltd.	New	\$159M	\$209M
Orbis SICAV - Emerging Markets Equity Fund	DAO-US	Youdao Inc ADR Class A		\$45M	\$206M
JPMorgan Emerging Markets Equity Fund	601100-CN	Jiangsu Hengli Hydraulic Co..	New	\$117M	\$203M

### Ch 4. Consumer Discretionary: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Deve..	Invesco Developing Markets Fund	KER-FR	Kering SA	Close		(\$2,829M)
Invesco Deve..	Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close		(\$1,967M)
American Fu..	American Funds New World Fund	9988-HK	Alibaba Group Holding Ltd.		\$106M	(\$669M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	SE-US	Sea Ltd. (Singapore) Spons..	Close		(\$560M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	MELI-US	MercadoLibre, Inc.		\$110M	(\$486M)
Invesco Deve..	Invesco Developing Markets Fund	J37-SG	Jardine Strategic Holdings L..	Close		(\$459M)
Invesco Deve..	Invesco Developing Markets Fund	MONC-IT	Moncler SpA	Close		(\$459M)
Invesco Deve..	Invesco Developing Markets Fund	FALABELLA-C..	Falabella S.A.	Close		(\$433M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	2331-HK	Li Ning Company Limited		\$91M	(\$413M)
American Fu..	American Funds New World Fund	DHER-DE	Delivery Hero SE	Close		(\$372M)
American Deve..	Invesco Developing Markets Fund	1913-HK	Prada S.p.A.		\$507M	(\$356M)
American Fu..	American Funds New World Fund	MELI-US	MercadoLibre, Inc.		\$641M	(\$351M)
Invesco Deve..	Invesco Developing Markets Fund	HTHT-US	H World Group Limited Spon..		\$1,164M	(\$346M)
T Rowe Price ..	T Rowe Price Emerging Markets Sto..	9988-HK	Alibaba Group Holding Ltd.		\$187M	(\$346M)
Virtus Vonto..	Virtus Vontobel Emerging Markets O..	9988-HK	Alibaba Group Holding Ltd.		\$70M	(\$335M)
Vontobel Fun..	Vontobel Fund - mtX Sustainable E..	9618-HK	JD.com, Inc. Class A	Close		(\$309M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	600690-CN	Haier Smart Home Co., Ltd. ..		\$4M	(\$266M)
American Fu..	American Funds New World Fund	9983-JP	FAST RETAILING CO., LTD.	Close		(\$251M)
Orbis SICAV ..	Orbis SICAV - Emerging Markets Equ..	PRX-NL	Prosus N.V. Class N	Close		(\$246M)
GQG Partners..	GQG Partners Emerging Markets Eq..	MELI-US	MercadoLibre, Inc.	Close		(\$243M)

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 4/30/2020 and 4/30/2023, 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.

Sector: Consumer Discretionary  
 Stock Sentiment Grid. GEM Active Funds  
 Momentum Measure between 4/30/2020 - 4/30/2023



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)



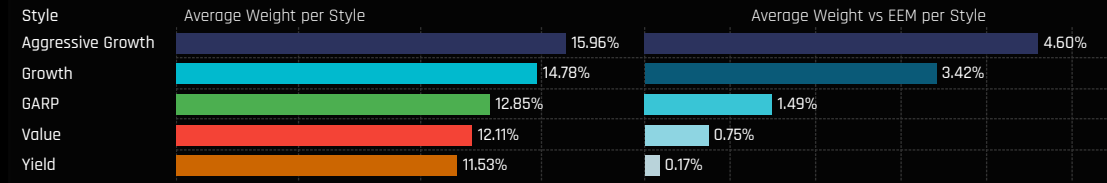
# Consumer Discretionary

# Holdings by Fund Style

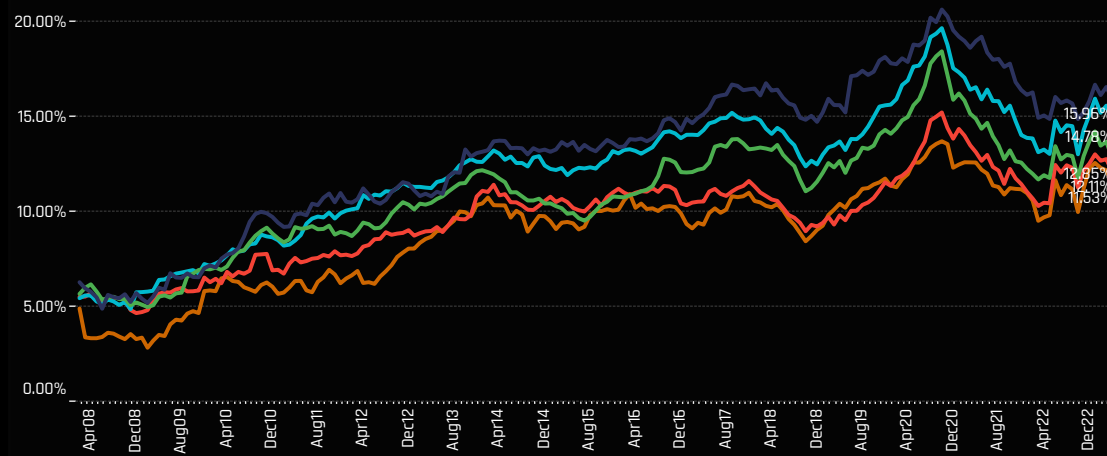
Chart 1. The average weights in Consumer Discretionary stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Consumer Discretionary stocks and average weights vs iShares MSCI Emerg..

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



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



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

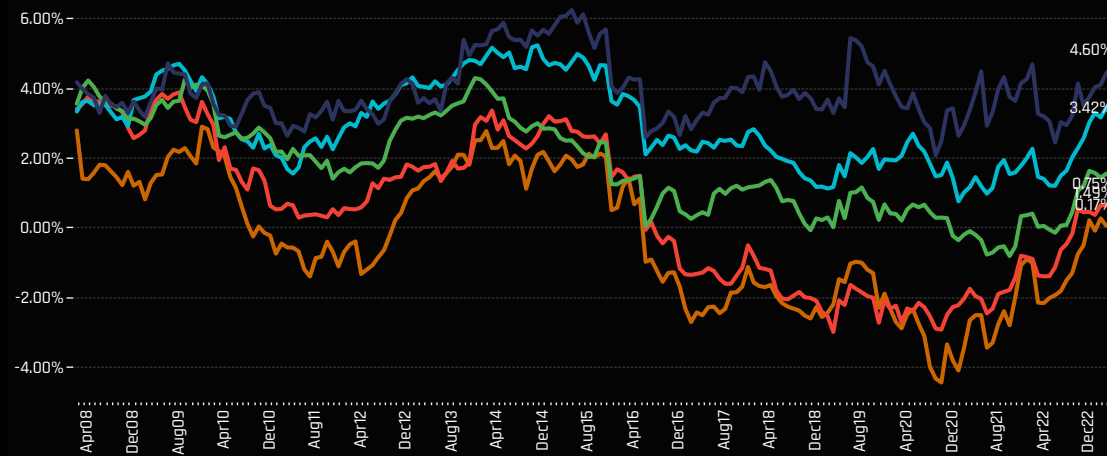
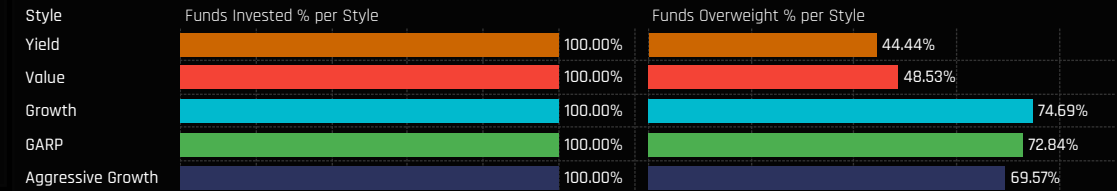


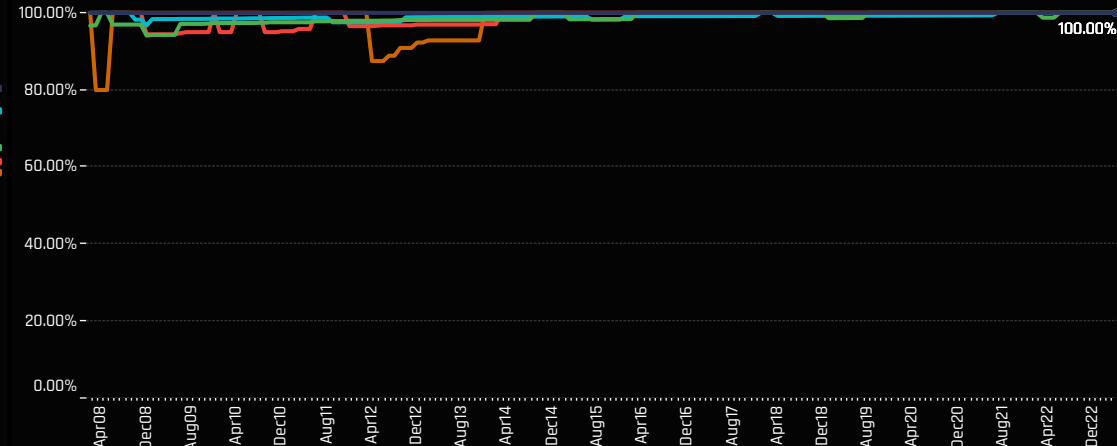
Chart 4. The percentage of funds invested in Consumer Discretionary stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Consumer Discretionary stocks and the percentage of funds ove..

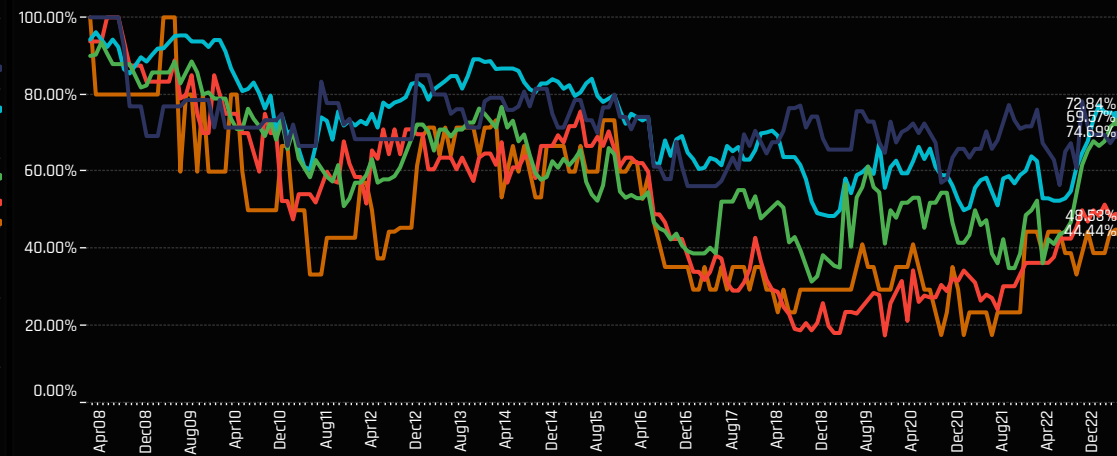
Ch 4. Consumer Discretionary: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



# Consumer Discretionary

# Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Consumer Discretionary Sector group.

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

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Consumer Discretionary Sector group.

## Consumer Discretionary Top Holders: Aggressive Growth

Fund Name	Weight
Polen Emerging Markets Growth..	44.23%
First Sentier Invt ICVC - FSSA G..	33.66%
Morgan Stanley Invt. Fds. - Eme..	33.09%
Alger Funds II - Emerging Marke..	30.14%
Aubrey Capital Mgmt. Access Fu..	28.15%
Touchstone Strategic Trust - Sa..	26.17%
Gemequity	24.90%
Mclnroy & Wood Emerging Mark..	24.61%
Virtus Vontobel Emerging Marke..	22.57%
Virtus SGA Emerging Markets Gr..	22.19%
Vontobel Fund - Emerging Mark..	20.69%

## Consumer Discretionary Top Holders: Growth

Fund Name	Weight
Carmignac Emergents	32.86%
DNB Global Emerging Markets	32.16%
DNB Fund - Brighter Future	31.75%
Nordea 1 - Emerging Wealth Equ..	30.58%
Mirae Asset Discovery - Emergen..	27.57%
Artisan Developing World Fund	27.53%
PineBridge Global Funds - Globa..	26.92%
Alquity SICAV - Future World Fu..	24.68%
Natixis AM Funds - Global Emerg..	24.62%
Mirae Asset Discovery - Emergen..	24.53%
AB FCP I - Emerging Markets Gr..	23.94%

## Consumer Discretionary Top Holders: GARP

Fund Name	Weight
TIAA-CREF Emerging Markets Eq..	24.01%
Coronation Global Opportunities ..	23.73%
UBS (Lux) Equity Fund - Emergen..	23.69%
Sanlam Universal Fds. Plc - Globa..	21.19%
DWS Emerging Markets Equity F..	19.18%
East Capital - Global Emerging M..	17.76%
Amundi Funds - Emerging Marke..	17.24%
Victory Sophus Emerging Market..	17.15%
Templeton Emerging Markets S..	17.00%
Boston Partners Emerging Marke..	16.91%
Schroder ISF - Emerging Markets..	16.49%

## Consumer Discretionary Top Holders: Value

Fund Name	Weight
Skyline Umb. Fd. ICAV - ARGA Em..	23.13%
Skagen Kon Tiki	22.91%
Robeco Capital Gr. Fds. - Sustain..	22.60%
Pzena Value Funds Plc - Emergen..	21.92%
RBC Funds (Lux) - Emerging Mar..	20.33%
Pzena Value Funds PLC - Emergi..	19.17%
Robeco Capital Gr. Fds. - Emergen..	18.94%
Dodge & Cox Emerging Markets ..	18.83%
Aviva Invs. - Global Emerging Mar..	18.00%
Robeco Institutional Emerging M..	16.36%
Nordea Emerging Market Equities	16.08%

## Consumer Discretionary Top Holders: Yield

Fund Name	Weight
TDM Invt. Funds Lux. - Global Em..	20.62%
Magna Umbrella Fund Plc - Emer..	18.37%
Allspring (Lux) Ww. Fd. - EM Equi..	17.17%
JPMorgan Fund ICVC - Emerging ..	15.07%
WisdomTree Tr. - Emerging Mark..	15.02%
JPMorgan Funds - Emerging Mar..	14.99%
BlackRock Global Funds - Emergi..	12.24%
Cullen Emerging Markets High Di..	11.92%
Aviva Investors - Global Emergin..	10.90%
Seafarer Overseas Growth & Inco..	9.70%
Goldman Sachs Funds III - Emerg..	9.53%

## Consumer Discretionary Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
MercadoLibre, Inc.	2.46%	76.09%
JD.com, Inc. Class A	0.83%	45.65%
Alibaba Group Holding Ltd.	1.21%	41.30%
Yum China Holdings, Inc.	0.83%	30.43%
Shenzhou International Group H..	0.49%	28.26%
Midea Group Co. Ltd. Class A	0.42%	28.26%
Titan Company Limited	0.39%	23.91%
Sea Ltd. (Singapore) Sponsored ..	0.34%	19.57%
Li Ning Company Limited	0.42%	17.39%
China Tourism Group Duty Free C..	0.25%	17.39%

## Consumer Discretionary Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	2.38%	78.40%
JD.com, Inc. Class A	0.71%	59.88%
MercadoLibre, Inc.	1.06%	48.77%
Yum China Holdings, Inc.	0.75%	34.57%
BYD Company Limited Class H	0.34%	33.95%
Pinduoduo, Inc. Sponsored ADR C..	0.43%	29.63%
Li Ning Company Limited	0.36%	29.63%
Trip.com Group Ltd. Sponsored A..	0.34%	29.01%
Midea Group Co. Ltd. Class A	0.30%	25.31%
Shenzhou International Group H..	0.18%	23.46%

## Consumer Discretionary Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	2.41%	83.95%
JD.com, Inc. Class A	0.75%	75.31%
Pinduoduo, Inc. Sponsored ADR C..	0.34%	50.62%
Kia Corp.	0.35%	44.44%
BYD Company Limited Class H	0.28%	44.44%
Vipshop Holdings Ltd Sponsored ..	0.29%	41.98%
Yum China Holdings, Inc.	0.33%	40.74%
Li Ning Company Limited	0.14%	37.04%
Trip.com Group Ltd. Sponsored A..	0.24%	33.33%
Mahindra & Mahindra Ltd.	0.18%	29.63%

## Consumer Discretionary Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	2.26%	80.88%
Kia Corp.	0.46%	42.65%
JD.com, Inc. Class A	0.22%	38.24%
HANKOOK TIRE & TECHNOLOGY C..	0.25%	32.35%
Vipshop Holdings Ltd Sponsored ..	0.33%	30.88%
Hyundai Motor Company	0.25%	26.47%
Dongfeng Motor Group Co., Ltd. ..	0.11%	25.00%
Cencosud S.A.	0.16%	25.00%
Hyundai Mobis Co., Ltd	0.23%	23.53%
Mahindra & Mahindra Ltd.	0.19%	22.06%

## Consumer Discretionary Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	1.56%	61.11%
JD.com, Inc. Class A	0.38%	44.44%
Yum China Holdings, Inc.	0.39%	38.89%
Midea Group Co. Ltd. Class A	0.67%	38.89%
China Yongda Automobiles Servi..	0.21%	38.89%
Mr Price Group Limited	0.13%	33.33%
Kia Corp.	0.40%	33.33%
Topsports International Holdings..	0.18%	27.78%
Li Ning Company Limited	0.18%	27.78%
Haier Smart Home Co., Ltd. Class..	0.29%	27.78%

## Consumer Discretionary Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
MercadoLibre, Inc.	2.46%
Yum China Holdings, Inc.	0.43%
Midea Group Co. Ltd. Class A	0.42%
Shenzhou International Group H..	0.36%
Sea Ltd. (Singapore) Sponsored ..	0.34%
Trip.com Group Ltd. Sponsored A..	-0.25%
Kia Corp.	-0.25%
Hyundai Motor Company	-0.32%
Pinduoduo, Inc. Sponsored ADR C..	-0.46%
Alibaba Group Holding Ltd.	-1.18%

## Consumer Discretionary Top Over/Underweights: Growth

Stock Name	Over/Underweight
MercadoLibre, Inc.	1.06%
Yum China Holdings, Inc.	0.35%
Midea Group Co. Ltd. Class A	0.30%
Sands China Ltd.	0.26%
Sea Ltd. (Singapore) Sponsored ..	0.24%
Pinduoduo, Inc. Sponsored ADR C..	-0.10%
Tata Motors Limited	-0.15%
NIO Inc. Sponsored ADR Class A	-0.15%
Hyundai Motor Company	-0.17%
Li Auto, Inc. Class A	-0.18%

## Consumer Discretionary Top Over/Underweights: GARP

Stock Name	Over/Underweight
MercadoLibre, Inc.	0.37%
Prosus N.V. Class N	0.32%
Midea Group Co. Ltd. Class A	0.25%
Vipshop Holdings Ltd Sponsored ..	0.18%
JD.com, Inc. Class A	0.17%
NIO Inc. Sponsored ADR Class A	-0.14%
Tata Motors Limited	-0.14%
Li Auto, Inc. Class A	-0.15%
Titan Company Limited	-0.15%
Pinduoduo, Inc. Sponsored ADR C..	-0.19%

## Consumer Discretionary Top Over/Underweights: Value

Stock Name	Over/Underweight
Galaxy Entertainment Group Limi..	0.35%
Prosus N.V. Class N	0.32%
Vipshop Holdings Ltd Sponsored ..	0.23%
HANKOOK TIRE & TECHNOLOGY C..	0.22%
Midea Group Co. Ltd. Class A	0.21%
Li Ning Company Limited	-0.21%
BYD Company Limited Class H	-0.27%
Yum China Holdings, Inc.	-0.34%
JD.com, Inc. Class A	-0.36%
Pinduoduo, Inc. Sponsored ADR C..	-0.40%

## Consumer Discretionary Top Over/Underweights: Yield

Stock Name	Over/Underweight
Midea Group Co. Ltd. Class A	0.67%
Sands China Ltd.	0.41%
Greek Organisation of Football P..	0.26%
Prosus N.V. Class N	0.26%
Xinyi Glass Holdings Limited	0.22%
JD.com, Inc. Class A	-0.20%
Mahindra & Mahindra Ltd.	-0.20%
Trip.com Group Ltd. Sponsored A..	-0.24%
Pinduoduo, Inc. Sponsored ADR C..	-0.44%
Alibaba Group Holding Ltd.	-0.82%

# Consumer Discretionary

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 375) who have ever owned Consumer Discretionary 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. Consumer Discretionary: Current Number of Funds Invested, Total Number of Funds Invested, Gap

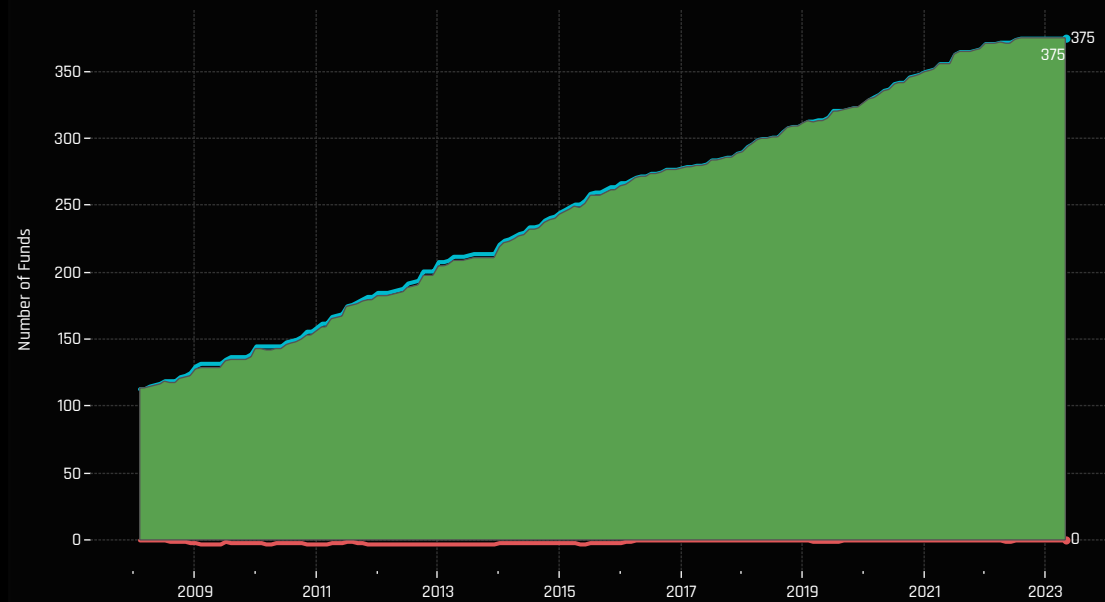


Chart 2: The orange lines show the current AUM in Consumer Discretionary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Consumer Discretionary: Current AUM \$ vs Gap to Max \$

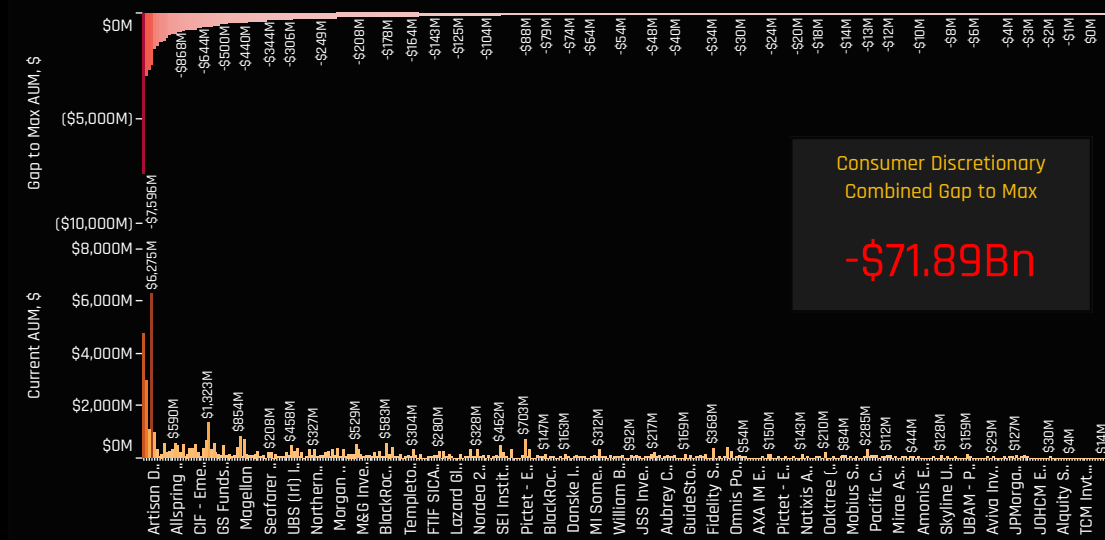


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Consumer Discretionary stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Consumer Discretionary: Portfolio Weight Z-Score

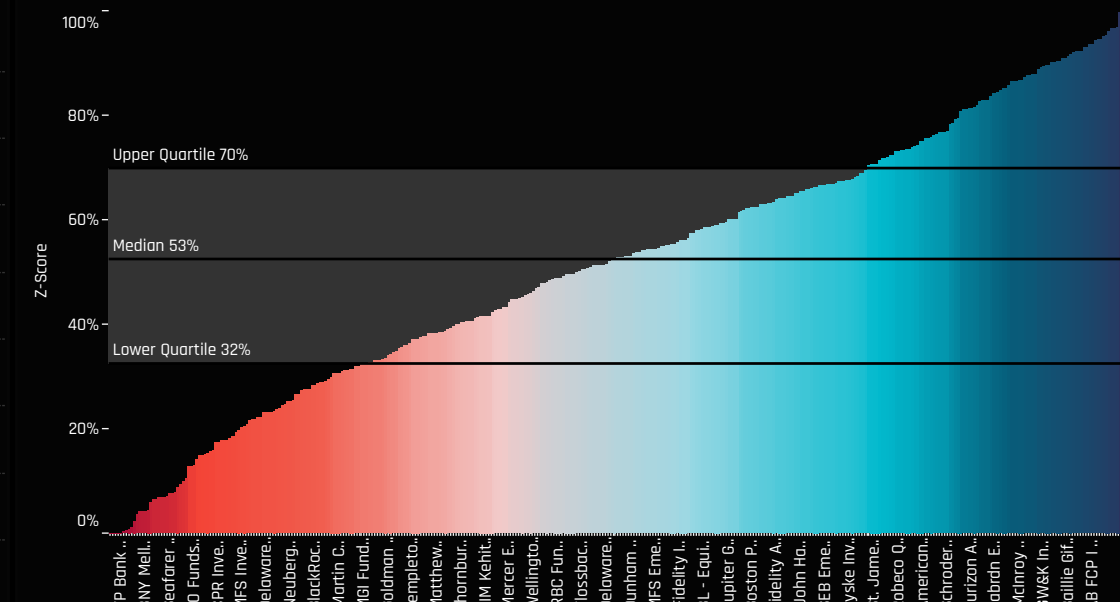
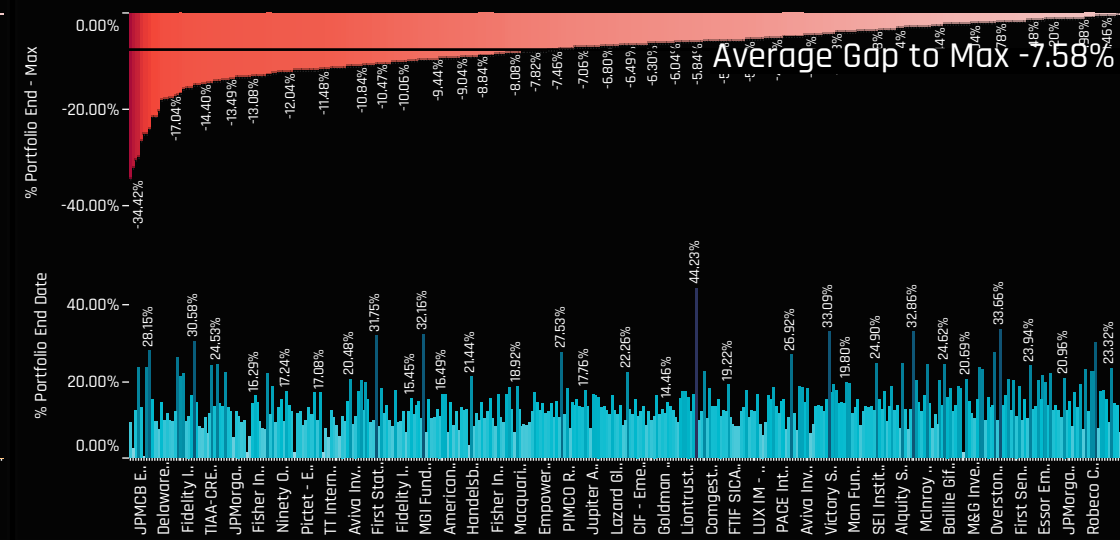


Chart 4: Blue lines show the current weight in Consumer Discretionary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Consumer Discretionary: Current Weights % vs Gap to Max %



# Consumer Discretionary

# Fund Level Gap Analysis

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

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

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

Fund Name	Latest Weight	Max Weight	Difference
Maj Invest Emerging Markets	9.13%	43.55%	-34.42%
Mobius SICAV - Emerging Markets Fund	2.46%	34.56%	-32.10%
Sydinvest Globale EM-aktier	12.53%	42.96%	-30.43%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	23.69%	53.55%	-29.87%
JPMCB Emerging Markets Equity Focused Fund	13.13%	39.78%	-26.65%
GQG Partners Emerging Markets Equity Fund	0.27%	25.33%	-25.06%
Coronation Global Opportunities Fund - Global Emerging Market.	23.73%	48.74%	-25.00%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	28.15%	52.12%	-23.97%
LO Funds - Emerging High Conviction	15.09%	36.62%	-21.53%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fu..	9.50%	30.96%	-21.46%
BNY Mellon Global Emerging Markets Fund	9.71%	31.07%	-21.36%
WCM Focused Emerging Markets Fund	7.31%	27.57%	-20.26%
William Blair Emerging Markets Small Cap Growth Fund	14.60%	32.74%	-18.13%
Delaware Ivy Systematic Emerging Markets Equity Fund	10.05%	27.85%	-17.81%
Seafarer Overseas Value Fund	11.71%	29.44%	-17.73%
Janus Henderson Emerging Markets Fund	10.08%	27.68%	-17.60%
TCW Developing Markets Equity Fund	9.43%	26.86%	-17.43%
Edmond de Rothschild Fund - Strategic Emerging	12.18%	29.47%	-17.30%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	26.17%	43.21%	-17.04%
Sonlam Universal Fds. Plc - Global Emerging Markets Fd.	21.19%	37.94%	-16.74%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco Developing Markets Fund	\$4,787M	\$12,383M	-\$7,596M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$2,932M	\$5,916M	-\$2,984M
JPMorgan Emerging Markets Equity Fund	\$1,100M	\$3,772M	-\$2,672M
American Funds New World Fund	\$6,275M	\$8,696M	-\$2,421M
Artisan Developing World Fund	\$992M	\$2,696M	-\$1,704M
Skagen Kon Tiki	\$331M	\$1,885M	-\$1,554M
GQG Partners Emerging Markets Equity Fund	\$29M	\$1,382M	-\$1,353M
Emerging Markets Growth Fund Inc.	\$181M	\$1,512M	-\$1,331M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$577M	\$1,860M	-\$1,283M
Lazard Emerging Markets Equity Portfolio	\$233M	\$1,399M	-\$1,166M
abrdn Emerging Markets Fund	\$278M	\$1,309M	-\$1,031M
Nordea 1 - Emerging Stars Equity Fund	\$309M	\$1,300M	-\$991M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$590M	\$1,577M	-\$987M
Allspring Emerging Markets Equity Fund	\$470M	\$1,387M	-\$917M
JPMCB Emerging Markets Equity Focused Fund	\$233M	\$1,120M	-\$887M
Fidelity Funds SICAV - Emerging Markets Fund	\$542M	\$1,410M	-\$868M
GMO Emerging Markets Fund	\$62M	\$860M	-\$798M
Comgest Growth Plc - Emerging Markets	\$162M	\$959M	-\$797M
Harding Loevner Institutional Emerging Markets Portfolio	\$371M	\$1,133M	-\$762M
Virtus Vontobel Emerging Markets Opportunities Fund	\$385M	\$1,146M	-\$761M

## Ch. 3: Consumer Discretionary: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	6.58%	6.59%	99.71%
Palunin Funds - Developing Countries	13.72%	14.11%	96.90%
Alger Funds II - Emerging Markets Fund	30.14%	30.83%	96.70%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	17.31%	17.89%	96.65%
Virtus Vontobel Emerging Markets Opportunities Fund	22.57%	23.48%	96.07%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	14.22%	14.66%	95.41%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	15.16%	15.62%	95.01%
Odey Investments Plc - Brook Global Emerging Markets Fund	23.32%	23.77%	94.56%
Skagen Kon Tiki	22.91%	23.89%	94.54%
UBAM - Positive Impact Emerging Equity	17.60%	18.10%	94.21%
AB FCP I - Emerging Markets Growth Portfolio	23.94%	25.47%	93.60%
Essor Emerging Markets	19.68%	20.94%	93.56%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	17.17%	18.19%	93.02%
T Rowe Price Emerging Markets Stock Fund	20.96%	22.14%	93.01%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	22.60%	23.49%	92.31%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	33.66%	35.47%	92.21%
Mirae Asset Discovery - Emerging Markets Fund	27.57%	29.41%	92.16%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	21.92%	23.15%	91.91%
Carmignac Emergents	32.86%	35.71%	91.58%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	23.61%	25.64%	91.19%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Redwheel Next Generation Emerging Markets Equity Fund	\$14M	\$14M	100.00%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$5M	\$5M	100.00%
Seafarer Overseas Value Fund	\$9M	\$9M	99.38%
JPMorgan Fund ICVC - Emerging Markets Income Fund	\$127M	\$130M	97.16%
LSV Emerging Markets Equity Fund	\$2M	\$2M	96.86%
JPMorgan Funds - Emerging Markets Dividend Fund	\$86M	\$90M	96.15%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	\$159M	\$166M	95.90%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	\$75M	\$80M	94.91%
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$285M	\$298M	94.50%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$62M	\$67M	93.28%
GS Funds - Emerging Markets Equity ESG Portfolio	\$128M	\$136M	93.28%
Fidelity Advisor Focused Emerging Markets Fund	\$402M	\$434M	92.54%
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	\$210M	\$227M	91.97%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$38M	\$42M	91.77%
River & Mercantile Investment Funds - EM ILC Equity Fund	\$30M	\$32M	90.49%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	\$73M	\$81M	90.20%
UBAM - Positive Impact Emerging Equity	\$65M	\$71M	90.18%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	\$2M	\$2M	90.13%
Polen Emerging Markets Growth Fund	\$9M	\$10M	89.93%
East Capital - Global Emerging Markets Sustainable	\$35M	\$38M	89.78%

# Consumer Discretionary

# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Consumer Discretionary stocks. Filtered for funds that have bought in to Consumer Discretionary between 4/30/2020 - 4/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Consumer Discretionary stocks. Filtered for funds that have bought in to Consumer Discretionary between 4/30/2020 - 4/30/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Consumer Discretionary stocks, ranked by Z-Score. Filtered for funds that have sold Consumer Discretionary between 4/30/2020 - 4/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Consumer Discretionary stocks, ranked by Z-Score. Filtered for funds that have sold Consumer Discretionary between 4/30/2020 - 4/30/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Consumer Discretionary: Largest Gap to Max (%) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Maj Invest Emerging Markets	9.13%	43.55%	-34.42%	\$1M
Sydinvest Globale EM-aktier	12.53%	42.96%	-30.43%	\$9M
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	23.69%	53.55%	-29.87%	\$57M
Coronation Global Opportunities Fund - Global Emerging Market	23.73%	48.74%	-25.00%	\$115M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	28.15%	52.12%	-23.97%	\$98M
WCM Focused Emerging Markets Fund	7.31%	27.57%	-20.26%	\$214M
William Blair Emerging Markets Small Cap Growth Fund	14.60%	32.74%	-18.13%	\$34M
Seafarer Overseas Value Fund	11.71%	29.44%	-17.73%	\$3M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	26.17%	43.21%	-17.04%	\$125M
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	21.19%	37.94%	-16.74%	\$28M
PGIM Jennison Emerging Markets Equity Opportunities Fund	22.14%	37.88%	-15.74%	\$283M
ODIN Emerging Markets	16.30%	31.75%	-15.45%	\$22M
Nordea 1 - Emerging Wealth Equity Fund	30.58%	45.67%	-15.10%	\$1M
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	14.65%	29.58%	-14.94%	\$6M
Erste Stock EM Global	7.81%	22.48%	-14.67%	\$4M
William Blair Emerging Markets Leaders Fund	11.80%	26.18%	-14.38%	\$22M
TIAA-CREF Emerging Markets Equity Fund	24.01%	38.38%	-14.37%	\$21M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	24.53%	38.67%	-14.14%	\$95M
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	14.22%	28.21%	-13.99%	\$75M
Wasatch Emerging Markets Small Cap Fund	11.97%	25.53%	-13.55%	\$20M

Ch. 3: Consumer Discretionary: Z-Score (%) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	17.31%	17.89%	96.65%	\$0M
Virtus Vontobel Emerging Markets Opportunities Fund	22.57%	23.48%	96.07%	(\$523M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	17.17%	18.19%	93.02%	(\$21M)
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	22.60%	23.49%	92.31%	(\$27M)
Mirae Asset Discovery - Emerging Markets Fund	27.57%	29.41%	92.16%	(\$7M)
Vontobel Fund - Emerging Markets Equity	20.69%	22.81%	90.50%	(\$45M)
GW&K Investment Funds Plc - Emerging Markets Equity Fund	20.35%	22.79%	89.30%	(\$54M)
BNP Paribas Funds - Emerging Equity	12.33%	13.52%	88.97%	(\$30M)
Harding Loevner Institutional Emerging Markets Portfolio	15.30%	17.35%	87.66%	(\$129M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	7.44%	8.45%	86.74%	(\$39M)
McInroy & Wood Emerging Markets Fund	24.61%	27.33%	86.69%	(\$6M)
Eastspring Investments - Global Emerging Markets Dynamic Fu.	10.99%	12.65%	85.09%	(\$34M)
DWS Emerging Markets Equity Fund	19.18%	23.27%	81.65%	(\$26M)
Artemis Investment Funds ICVC - Global Emerging Markets	9.77%	11.76%	81.13%	(\$13M)
KBI Funds ICAV - Emerging Markets Equity Fund	13.97%	16.17%	79.55%	(\$7M)
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	10.20%	11.75%	79.23%	(\$19M)
Sparinvest Value Emerging Markets	12.49%	14.21%	76.35%	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	15.36%	18.84%	75.60%	(\$5M)
American Funds New World Fund	12.90%	15.87%	75.03%	(\$590M)
DNB Fund - Brighter Future	31.75%	42.33%	73.73%	(\$1M)

Ch. 2: Consumer Discretionary: Largest Gap to Max (\$) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$2,932M	\$5,916M	-\$2,984M	\$0M
Skagen Kon Tiki	\$331M	\$1,885M	-\$1,554M	\$15M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$577M	\$1,860M	-\$1,283M	\$125M
abrdn Emerging Markets Fund	\$278M	\$1,309M	-\$1,031M	\$77M
Nordea 1 - Emerging Stars Equity Fund	\$309M	\$1,300M	-\$991M	\$29M
Allspring Emerging Markets Equity Fund	\$470M	\$1,397M	-\$917M	\$230M
Coronation Global Opportunities Fund - Global Emerging Marke..	\$228M	\$950M	-\$732M	\$115M
CIF - Emerging Markets Growth Fund (LUX)	\$45M	\$732M	-\$687M	\$25M
Fidelity Inv. Trust - Emerging Markets Fund	\$691M	\$1,336M	-\$644M	\$240M
T Rowe Price Emerging Markets Stock Fund	\$1,323M	\$1,954M	-\$631M	\$460M
Baron Emerging Markets Fund	\$595M	\$1,201M	-\$607M	\$276M
Thornburg Developing World Fund	\$168M	\$741M	-\$574M	\$61M
GS Funds - Emerging Markets Equity Portfolio	\$466M	\$981M	-\$515M	\$77M
Mirae Asset Discovery - Emerging Markets Great Consumer Fu..	\$116M	\$616M	-\$500M	\$95M
Delaware Emerging Markets Fund	\$397M	\$853M	-\$456M	\$110M
MFS Emerging Markets Equity Fund	\$854M	\$1,308M	-\$454M	\$856M
Federated Hermes Inv. Funds - Global Emerging Markets Equit..	\$705M	\$1,151M	-\$445M	\$283M
Wasatch Emerging Markets Small Cap Fund	\$43M	\$413M	-\$370M	\$20M
Templeton Developing Markets Trust	\$126M	\$490M	-\$364M	\$25M
Principal Funds, Inc. - Origin Emerging Markets Fund	\$183M	\$534M	-\$351M	\$123M

Ch. 4: Consumer Discretionary: Z-Score (\$) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Artemis Investment Funds ICVC - Global Emerging Markets	\$44M	\$54M	79.43%	(\$13M)
American Funds New World Fund	\$6,275M	\$8,696M	70.82%	(\$590M)
McInroy & Wood Emerging Markets Fund	\$22M	\$31M	70.46%	(\$6M)
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	\$17M	\$24M	70.00%	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$227M	\$322M	67.44%	(\$5M)
UBS Investment Funds ICVC - Global Emerging Markets Equity	\$147M	\$226M	63.07%	(\$27M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	\$124M	\$195M	60.80%	(\$33M)
Cullen Emerging Markets High Dividend Fund	\$40M	\$75M	53.58%	(\$7M)
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	\$72M	\$135M	53.03%	(\$11M)
Morgan Stanley Pathway Emerging Markets Equity Fund	\$61M	\$109M	51.31%	(\$9M)

## 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 (375) 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 (375) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the EEM, divided by the total number of funds (375) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 375 active GEM funds in our analysis, in US Dollars



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