



EMEA Materials
Active GEM Fund Ownership Report
5/31/2023



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Introduction

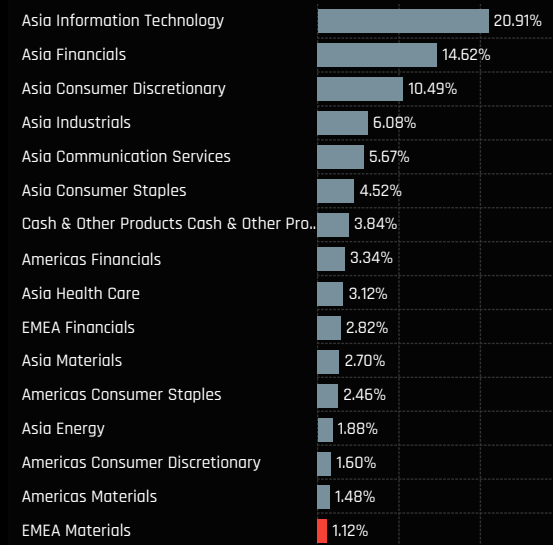
In this data report, we analyse EMEA Materials holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 5/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 380 active funds with a combined AUM of \$392.17Bn.

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 Region Sector
 Chart 2. The time series of average fund weight for EMEA Materials stocks

Ch 1. Region Sector: Average Fund Weights



Ch 2. EMEA Materials: Average Fund Weight Time-Series

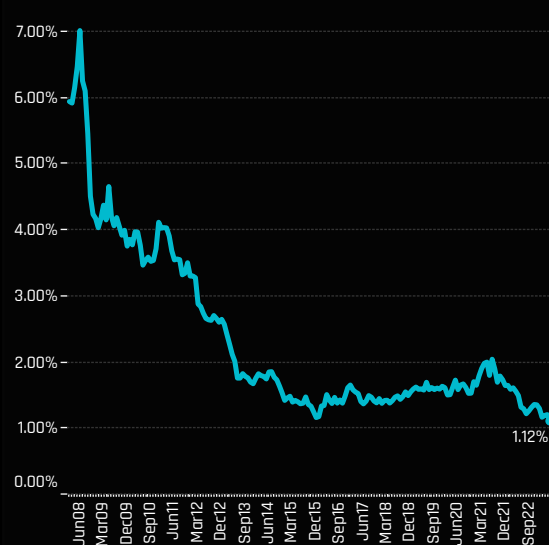
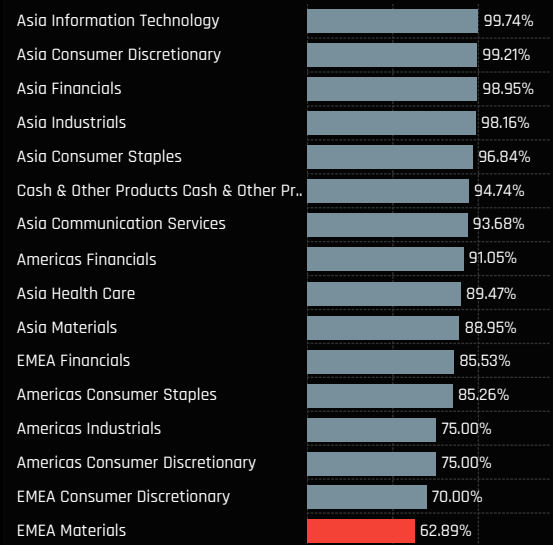


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Region Sector. A figure of 100% means that every fund in our analysis has some exposure to that Region Sector
 Chart 6. The time series of funds invested % for EMEA Materials stocks

Ch 5. Region Sector: Funds Invested %



Ch 6. EMEA Materials: Funds Invested % Time-Series

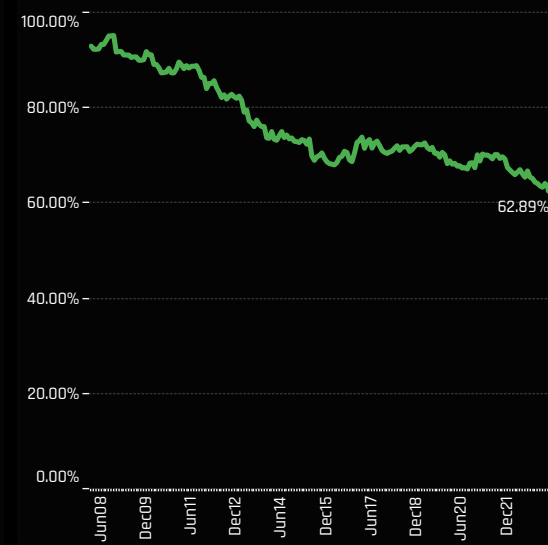
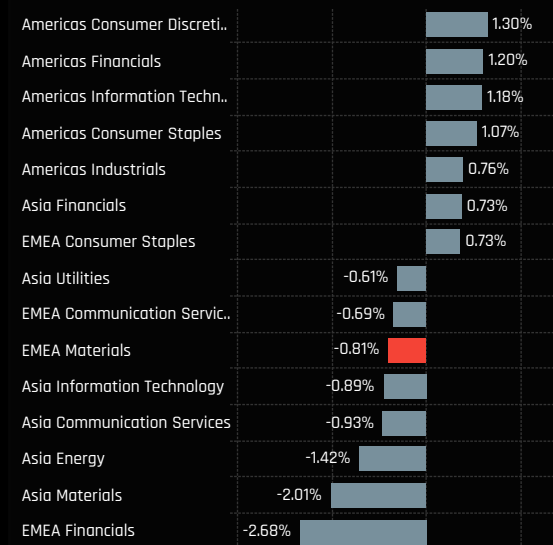


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Region Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for EMEA Materials stocks

Ch 3. Region Sector: Average Fund Weights vs EEM



Ch 4. EMEA Materials: Average Weight vs EEM Time-Series

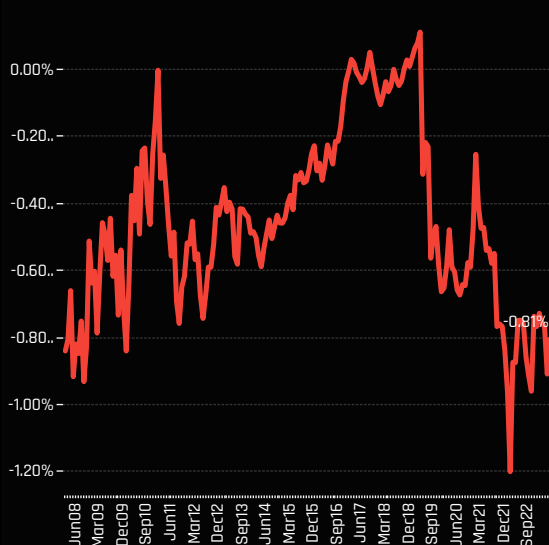
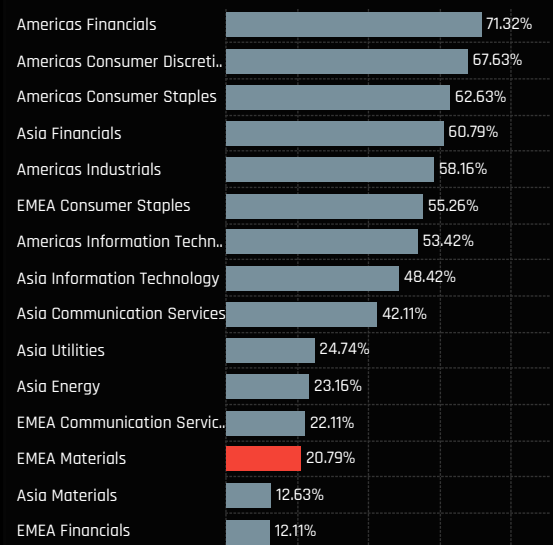
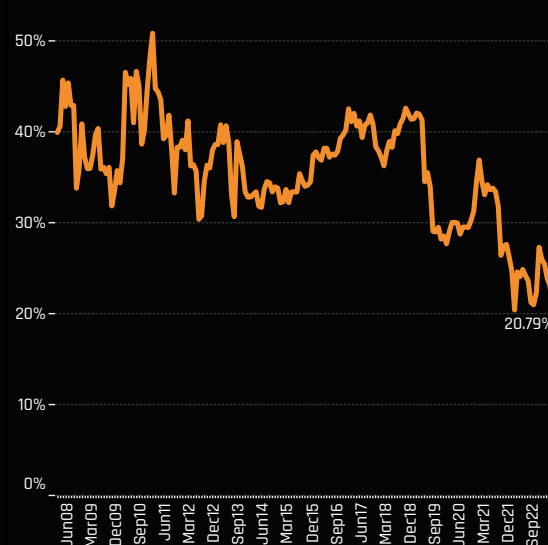


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Region Sector
 Chart 8. The time series of Funds Overweight % for EMEA Materials stocks

Ch 7. Region Sector: Funds Overweight %



Ch 8. EMEA Materials: Funds Overweight % Time-Series

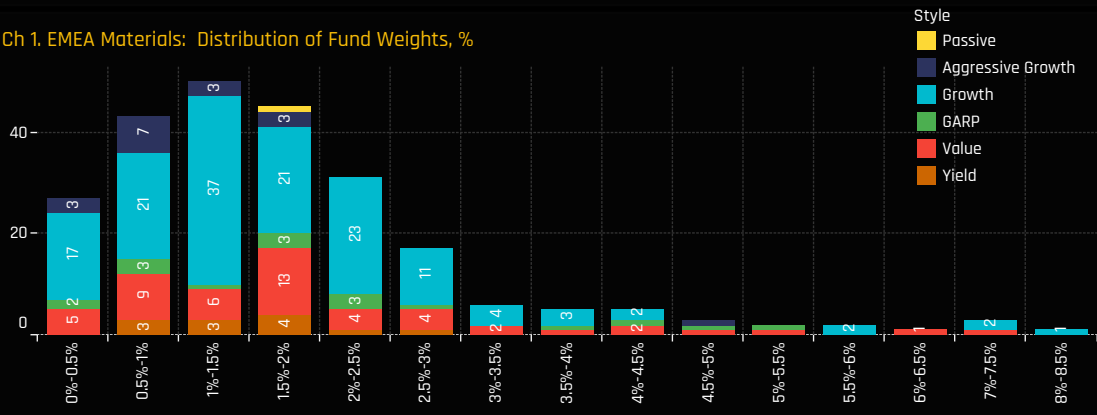


EMEA Materials

Fund Holdings

Chart 1. The distribution of EMEA Materials weights among the 380 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 EMEA Materials holders in our analysis, on a portfolio weight basis.

Ch 1. EMEA Materials: Distribution of Fund Weights, %

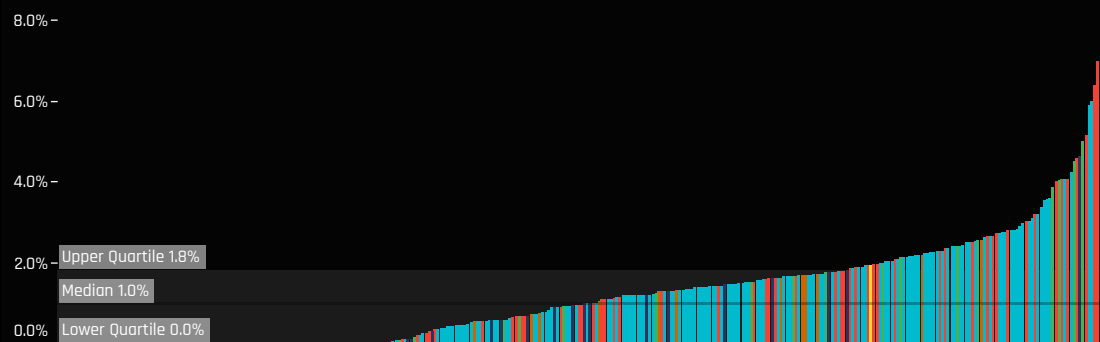


Ch 2. EMEA Materials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	Growth	8.26%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Growth	7.04%
Fidelity Active Strategy - Emerging Markets Fund	Growth	7.03%
Optimix Emerging Markets Fund	Value	7.00%
Orbis SICAV - Emerging Markets Equity Fund	Value	6.37%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Growth	5.99%
Redwheel Global Emerging Markets Fund	Growth	5.89%
Pictet Global Selection Fund - Global Growing Market	Value	5.15%
Evli Gem Fund	GARP	5.02%
RBC Funds Trust - Emerging Markets Equity Fund	Aggressive Growth	4.65%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Value	4.57%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	4.51%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Growth	4.23%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	4.07%
Martin Currie SMASh Series EM Fund	Growth	4.07%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	4.06%
Hartford Emerging Markets Equity Fund	GARP	4.02%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Value	3.99%
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	3.86%
LUX IM - ESG Global Emerging Equities	Growth	3.59%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	Growth	3.57%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Growth	3.53%
Swisscanto Sammelstiftung Emerging Market Equity Fund	Growth	3.35%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Growth	3.19%
GAM Multistock - Emerging Markets Equity	Value	3.19%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Growth	3.08%
Victory Sophus Emerging Markets Fund	Growth	3.03%
Redwheel Next Generation Emerging Markets Equity Fund	Value	3.03%
John Hancock Emerging Markets Equity Fund	Growth	2.95%
Empower Emerging Markets Equity Fund	Growth	2.89%

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

Ch 3. EMEA Materials: Fund Weights, %



Ch 4. EMEA Materials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
American Funds New World Fund	Growth	\$1,090.16M
iShares MSCI Emerging Markets ETF	Passive	\$454.41M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$420.19M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$191.75M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$140.04M
Baron Emerging Markets Fund	Growth	\$122.24M
MFS Emerging Markets Equity Fund	Growth	\$114.27M
RBC Funds Trust - Emerging Markets Equity Fund	Aggressive Growth	\$95.81M
Redwheel Global Emerging Markets Fund	Growth	\$89.41M
Fidelity Advisor Focused Emerging Markets Fund	Growth	\$81.95M
BlackRock Emerging Markets Fund Inc.	Growth	\$75.24M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	\$73.27M
Schroder ISF - Emerging Markets	Growth	\$64.52M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$62.10M
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	Growth	\$51.26M
John Hancock Emerging Markets Equity Fund	Growth	\$50.96M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$50.70M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$48.27M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$47.31M
Martin Currie SMASh Series EM Fund	Growth	\$46.17M
abrdn Emerging Markets Fund	Growth	\$44.08M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$37.64M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$37.02M
Seafarer Overseas Growth & Income Fund	Yield	\$36.86M
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	\$35.90M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	\$35.64M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$34.27M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$32.98M
Goldman Sachs Emerging Markets Equity Insights Fund	Growth	\$32.91M
Harding Loevner Institutional Emerging Markets Portfolio	Growth	\$32.35M

Chart 1. Measures the largest changes in average Region Sector weight between 11/30/2022 and 5/31/2023.

Ch 1. Region Sector: Change in Average Weight 11/30/2022 - 5/31/2023

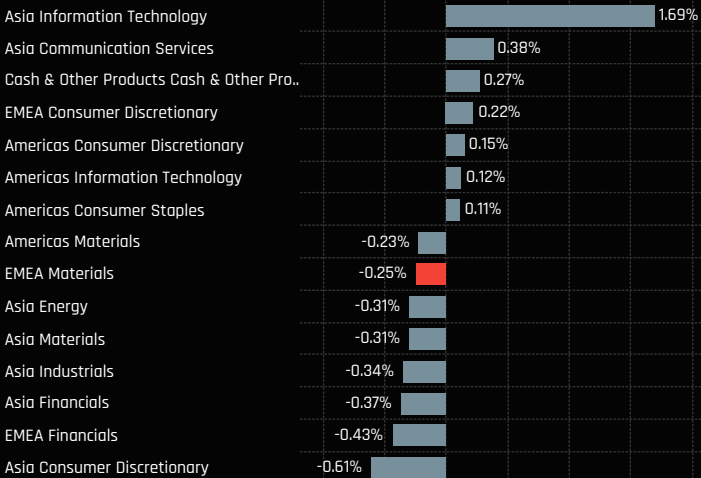


Chart 2. Measures the largest changes in the average Region Sector weight vs EEM between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Region Sector: Change in Average Fund Weight vs EEM

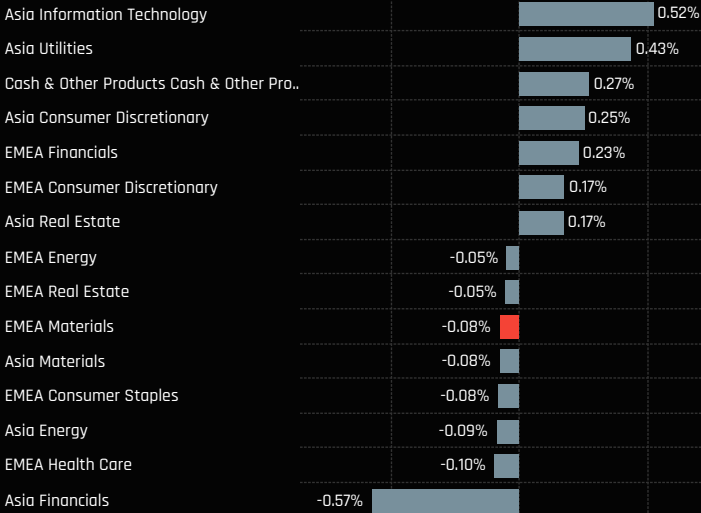


Chart 3. Measures the largest changes in the percentage of funds invested in each Region Sector between 11/30/2022 and 5/31/2023.

Ch 3. Region Sector: Change in Funds Invested % 11/30/2022 - 5/31/2023

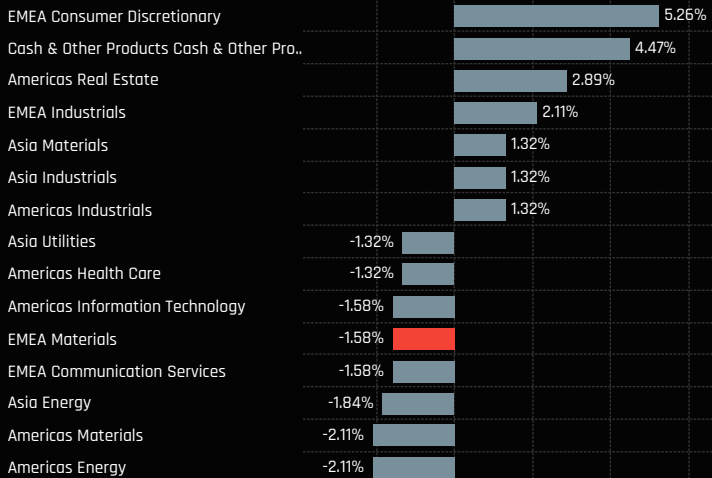


Chart 4. Measures the largest changes in the percentage of funds overweight each Region Sector compared to the iShares MSCI Emerging Markets ETF between 11/30/2022 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Region Sector: Change in the Funds Overweight % 11/30/2022 - 5/31/2023

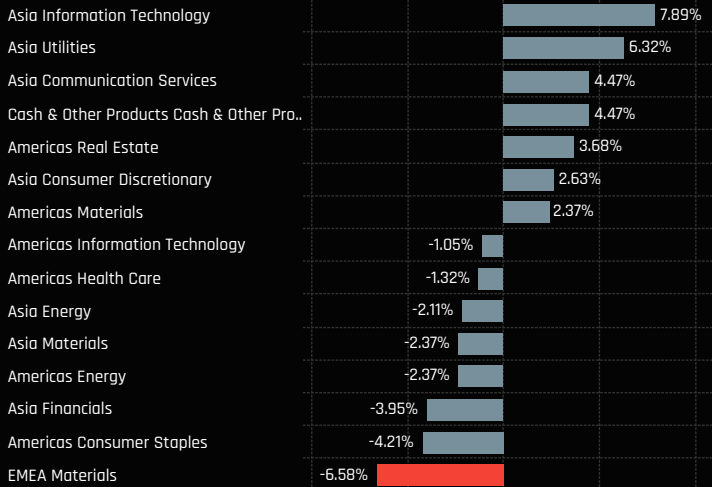


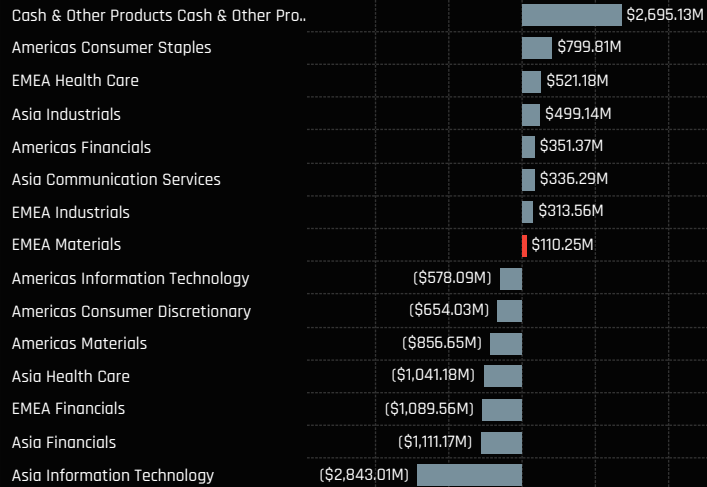
Chart 5. Shows the cumulative fund flows for EMEA Materials stocks among the 380 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. EMEA Materials: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Region Sector between 11/30/2022 and 5/31/2023.

Ch 6. Region Sector: Largest Fund Flows per Region Sector 11/30/2022 - 5/31/2023



EMEA Materials

Fund Holding Changes

Chart 1. The largest fund weight increases in EMEA Materials stocks between 11/30/2022 - 5/31/2023.
 Chart 2. The largest fund weight decreases in EMEA Materials stocks between 11/30/2022 - 5/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. EMEA Materials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq, ESG Fund		4.23%	3.72%
TCW Developing Markets Equity Fund	New	2.71%	2.71%
JOHDM Emerging Markets Discovery Fund		2.76%	2.22%
Redwheel Global Emerging Markets Fund		5.89%	2.08%
Orbis SICAV - Emerging Markets Equity Fund		6.37%	1.84%
TT International Funds Plc - Emerging Markets Unconstrained		2.80%	1.54%
TT International Funds Plc - Emerging Markets Equity Fund		2.77%	1.49%
White Fleet - OLZ Equity Emerging Market Optimized ESG		7.04%	1.40%
BNP Paribas Funds - Emerging Equity		2.81%	1.36%
T Rowe Price Emerging Markets Discovery Stock Fund		4.51%	1.34%
BlackRock Global Funds - Emerging Markets Equity Income Fund		2.55%	1.26%
Schroder ISF - QEP Global Emerging Markets		1.30%	1.25%
Fidelity Advisor Focused Emerging Markets Fund		2.74%	0.90%
Candriam Sustainable - Equity Emerging Market	New	0.87%	0.87%
Candriam Equities L - Emerging Markets		1.19%	0.70%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		1.66%	0.60%
Lazard Developing Markets Equity Portfolio	New	0.58%	0.58%
Hartford Emerging Markets Equity Fund		4.02%	0.56%
T Rowe Price Emerging Markets Stock Fund	New	0.56%	0.56%
Goldman Sachs Emerging Markets Equity Insights Fund		1.90%	0.52%

Ch 2. EMEA Materials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
DWS Invest - ESG Global Emerging Markets Equities		0.96%	-5.61%
Cullen Emerging Markets High Dividend Fund		1.68%	-3.03%
DWS Emerging Markets Equity Fund		1.19%	-2.73%
Janus Henderson Emerging Markets Fund		0.86%	-2.62%
Evli Gem Fund		5.02%	-2.61%
Delaware Ivy Systematic Emerging Markets Equity Fund		0.41%	-2.61%
Schroder ISF - Emerging Market Value		0.98%	-2.39%
Coronation Global Opportunities Fund - Global Emerging Markets		3.86%	-2.13%
John Hancock Emerging Markets Equity Fund		2.95%	-2.13%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund		1.57%	-1.98%
Pictet Global Selection Fund - Global Growing Market		5.15%	-1.97%
Causeway Emerging Markets Fund		1.27%	-1.96%
Lazard Emerging Markets Core Equity Portfolio		1.69%	-1.91%
Pacific Capital UCITS Funds Plc - North of South EM		0.30%	-1.86%
Artico SICAV - Sustainable Emerging Markets		1.48%	-1.81%
Magna Umbrella Fund Plc - Emerging Markets Fund		0.98%	-1.79%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund		1.05%	-1.78%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		5.99%	-1.77%
Danske Invest Emerging Markets Equity Fund (FI)	Close	0.00%	-1.74%
LUX IM - ESG Global Emerging Equities		3.59%	-1.60%

Chart 3. The largest buyers in US dollar terms in EMEA Materials stocks between 11/30/2022 - 5/31/2023.
 Chart 4. The largest sellers in US dollar terms in EMEA Materials stocks between 11/30/2022 - 5/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. EMEA Materials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$420.19M	\$101.15M
T Rowe Price Emerging Markets Discovery Stock Fund		\$191.75M	\$76.15M
Fidelity Advisor Focused Emerging Markets Fund		\$81.95M	\$71.86M
American Funds New World Fund		\$1,090.16M	\$63.28M
T Rowe Price Emerging Markets Stock Fund	New	\$34.27M	\$35.06M
MFS Emerging Markets Equity Fund		\$114.27M	\$33.70M
Candriam Sustainable - Equity Emerging Market	New	\$24.38M	\$31.68M
iShares MSCI Emerging Markets ETF		\$464.41M	\$21.55M
GS Funds - Emerging Markets CORE Equity Portfolio		\$50.70M	\$18.43M
Goldman Sachs Emerging Markets Equity Insights Fund		\$32.91M	\$17.82M
BlackRock Emerging Markets Fund Inc.		\$75.24M	\$14.99M
Fidelity SAI Emerging Markets Value Index Fund		\$47.31M	\$12.41M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$14.46M	\$10.28M
Seafarer Overseas Growth & Income Fund		\$36.86M	\$9.34M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$32.98M	\$9.21M
Skagen Kon Tiki		\$27.38M	\$9.09M
Redwheel Global Emerging Markets Fund		\$89.41M	\$8.91M
Orbis SICAV - Emerging Markets Equity Fund		\$140.04M	\$8.70M
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq, ESG Fund		\$7.42M	\$8.65M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$73.27M	\$8.65M

Ch 4. EMEA Materials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		\$24.99M	(\$50.49M)
Delaware Emerging Markets Fund		\$16.38M	(\$50.24M)
DWS Invest - ESG Global Emerging Markets Equities		\$6.83M	(\$42.24M)
Delaware Ivy Systematic Emerging Markets Equity Fund		\$3.64M	(\$28.00M)
Coronation Global Opportunities Fund - Global Emerging Markets		\$35.90M	(\$26.36M)
Causeway Emerging Markets Fund		\$14.83M	(\$24.21M)
Baron Emerging Markets Fund		\$122.24M	(\$22.00M)
abrdn Emerging Markets Fund		\$44.08M	(\$21.39M)
Principal Funds, Inc. - Origin Emerging Markets Fund		\$10.40M	(\$18.32M)
RBC Funds Trust - Emerging Markets Equity Fund		\$95.81M	(\$17.14M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$0.84M	(\$17.01M)
Nordea 1 - Emerging Stars Equity Fund		\$37.02M	(\$15.50M)
TIAA-CREF Emerging Markets Equity Fund	Close		(\$14.67M)
John Hancock Emerging Markets Equity Fund		\$50.96M	(\$13.89M)
Harding Loevner Institutional Emerging Markets Portfolio		\$32.35M	(\$13.20M)
Palunin Funds - Developing Countries		\$10.81M	(\$12.83M)
Fidelity Series Emerging Markets Fund		\$19.24M	(\$12.61M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$20.58M	(\$8.18M)
Mercer Emerging Markets Equity Fund		\$6.89M	(\$8.17M)
BlackRock Global Funds - Emerging Markets Fund		\$62.10M	(\$7.46M)

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 11/30/2022 and 5/31/2023, relative to each Region Sector. A figure above 50% means a Region 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 Region Sector.

Region Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 11/30/2022 - 5/31/2023

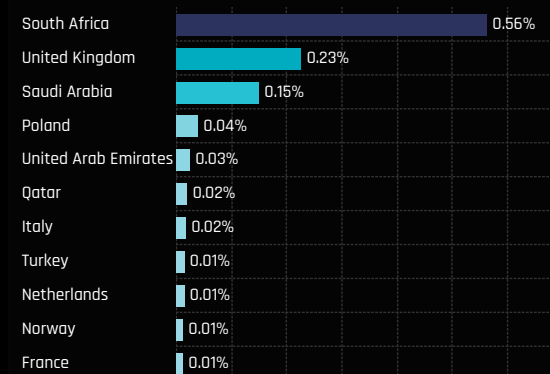


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

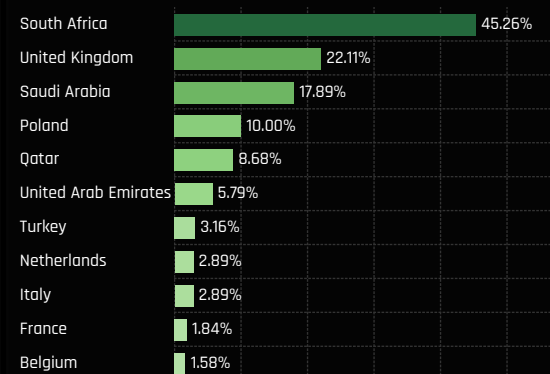
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

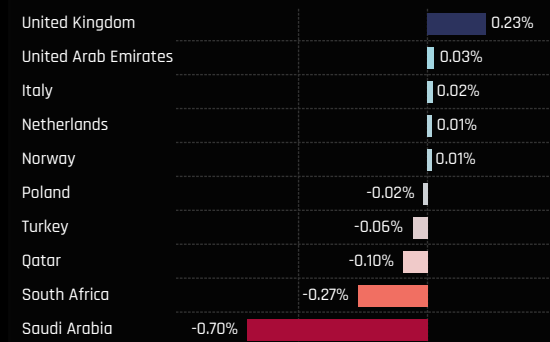
Ch 1. Average Country Weights



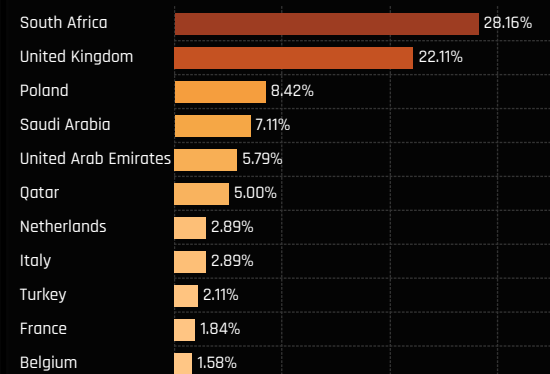
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs EEM



Ch 4. Funds O/W % by Country

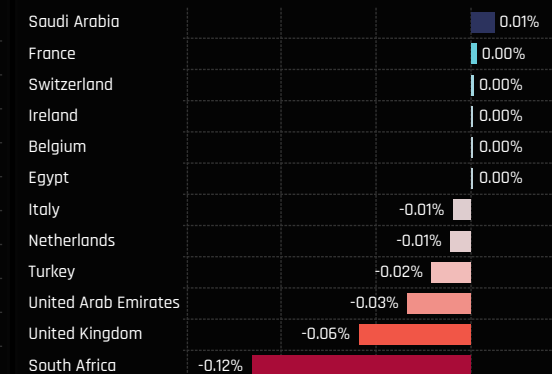


Ch 5. Combined Fund AUM by Country

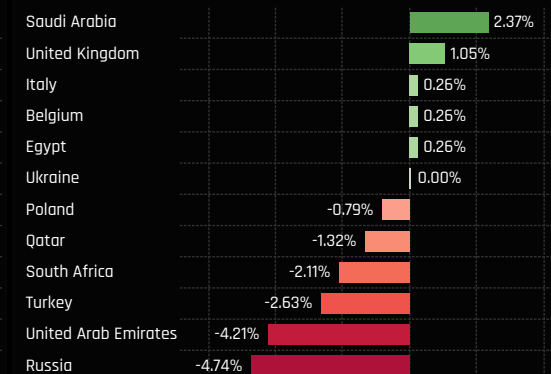


Chart 6-10. EMEA Materials: Key ownership activity statistics by Country between **11/30/2022 - 5/31/2023**

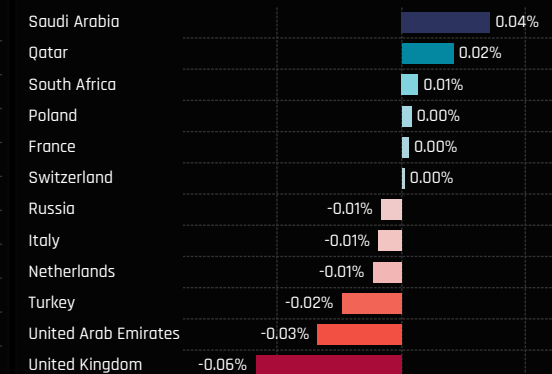
Ch 6. Average Country Weight Change



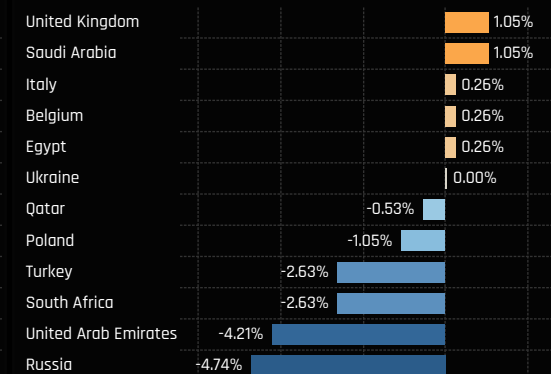
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs EEM Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

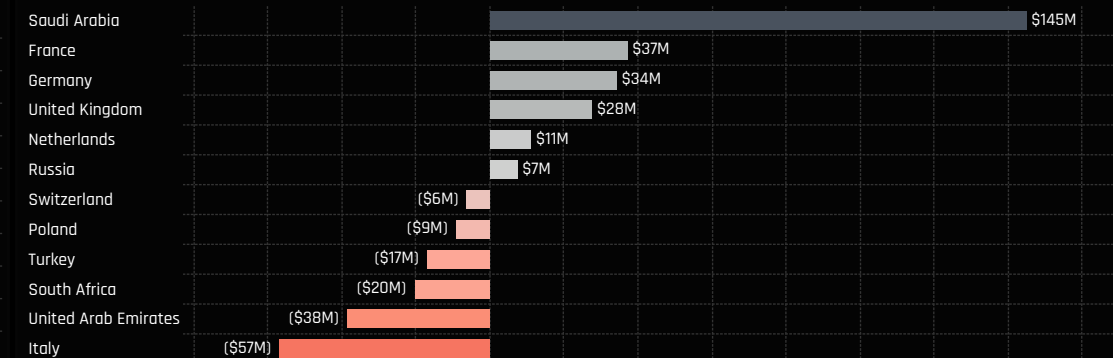
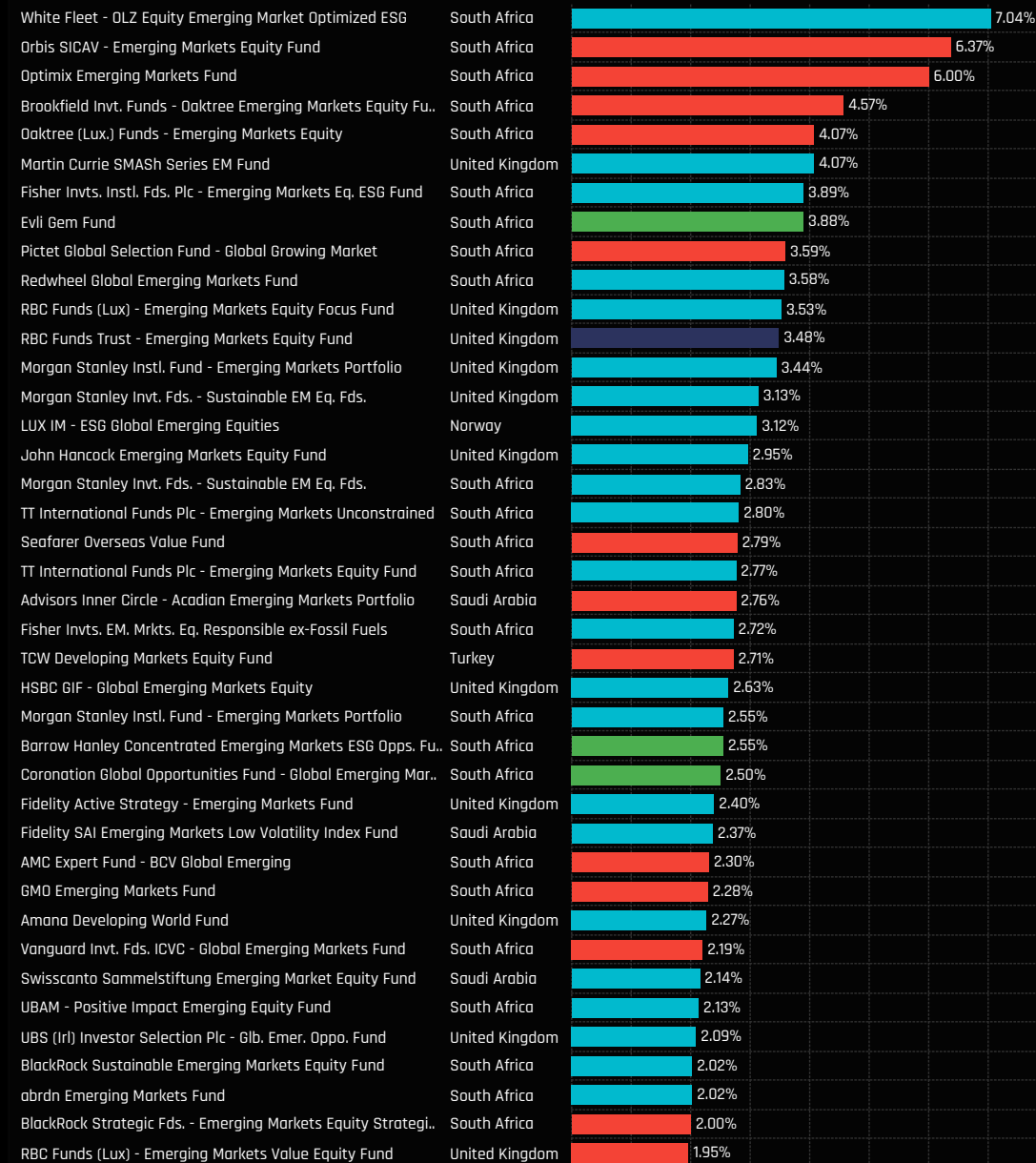


Chart 1. EMEA Materials: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

Ch 1. EMEA Materials: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

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

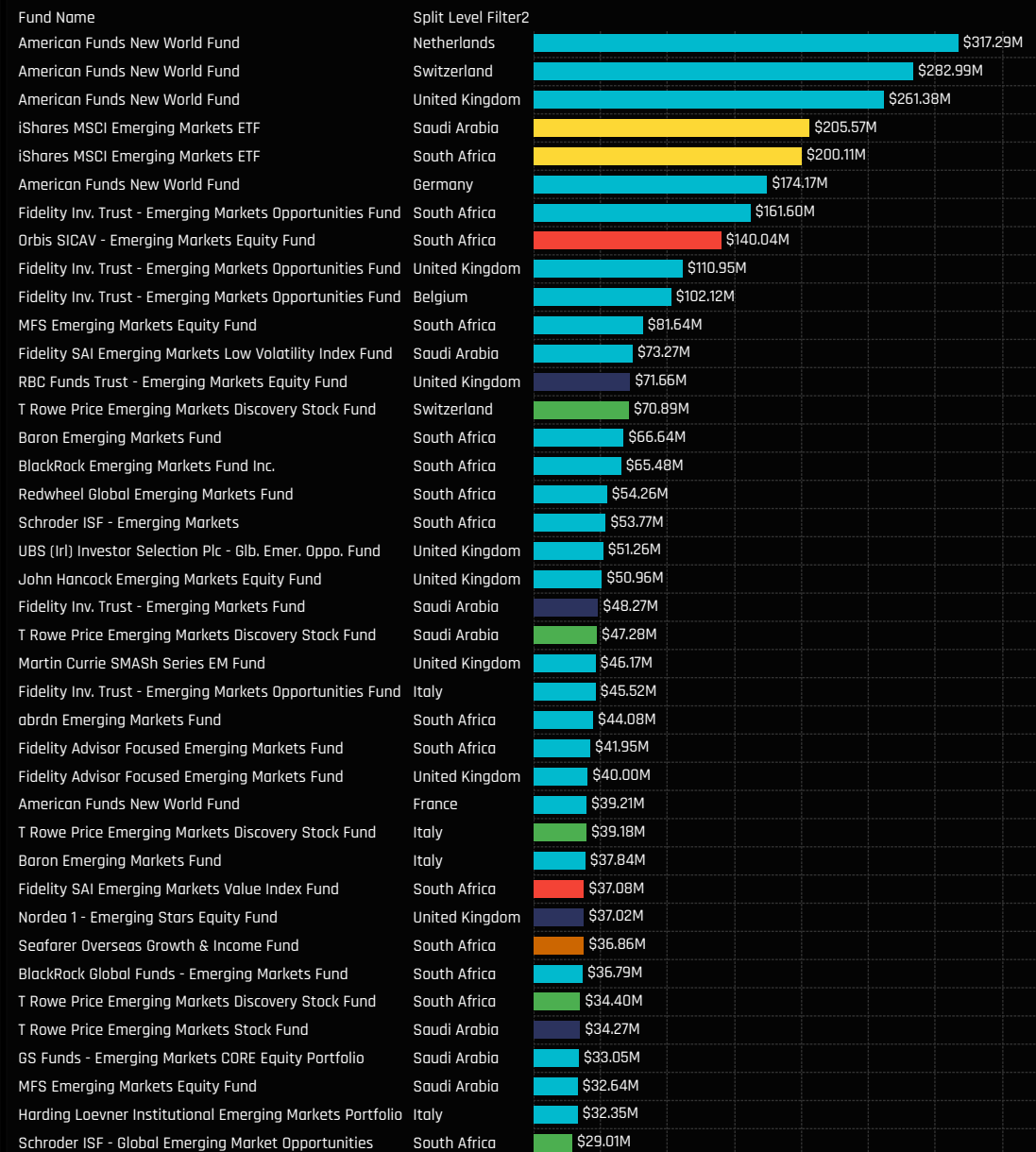
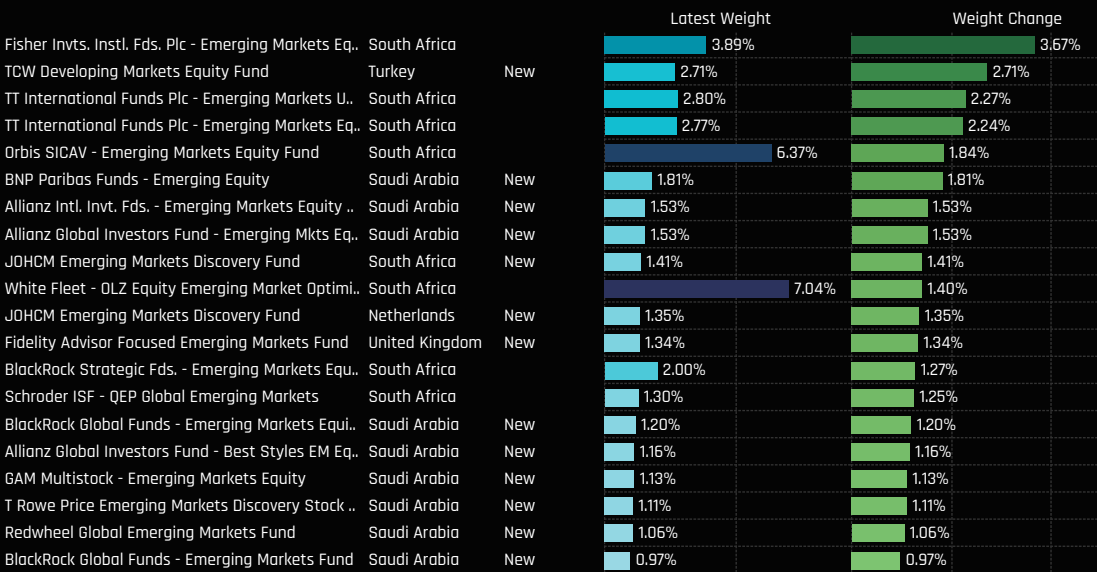


Chart 1. The largest Country level weight increases in EMEA Materials between 11/30/2022 - 5/31/2023.
 Chart 2. The largest Country level weight decreases in EMEA Materials between 11/30/2022 - 5/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. EMEA Materials: Largest Increases in Country Position, %



Ch 2. EMEA Materials: Largest Decreases in Country Position, %

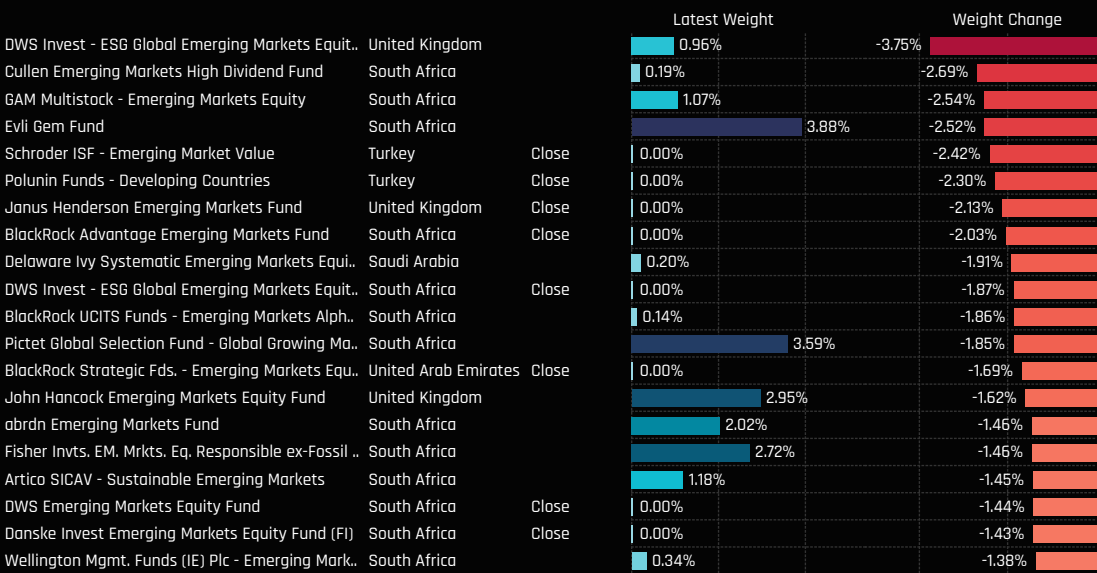
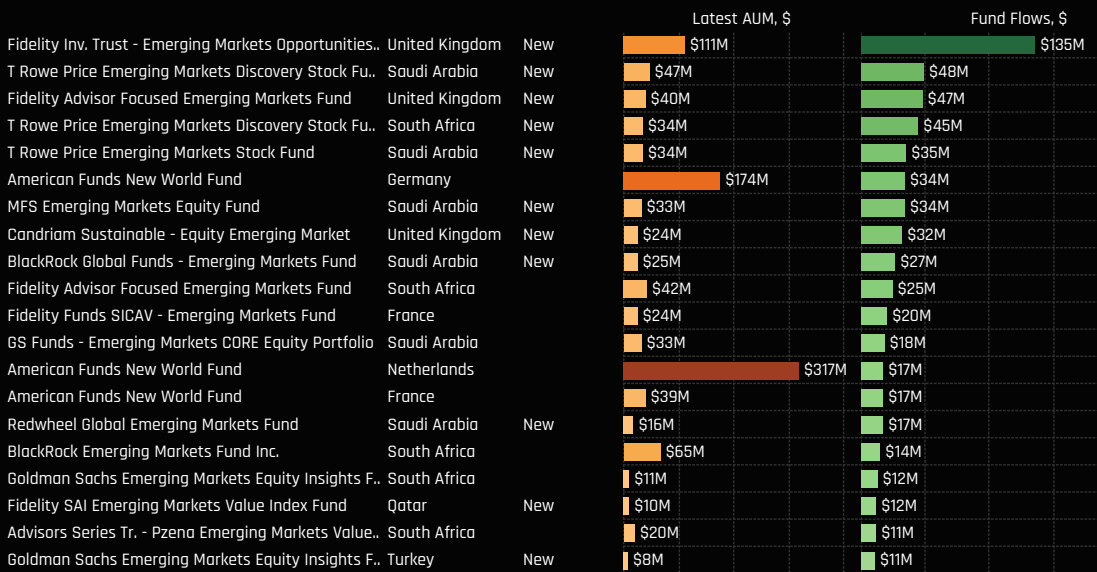
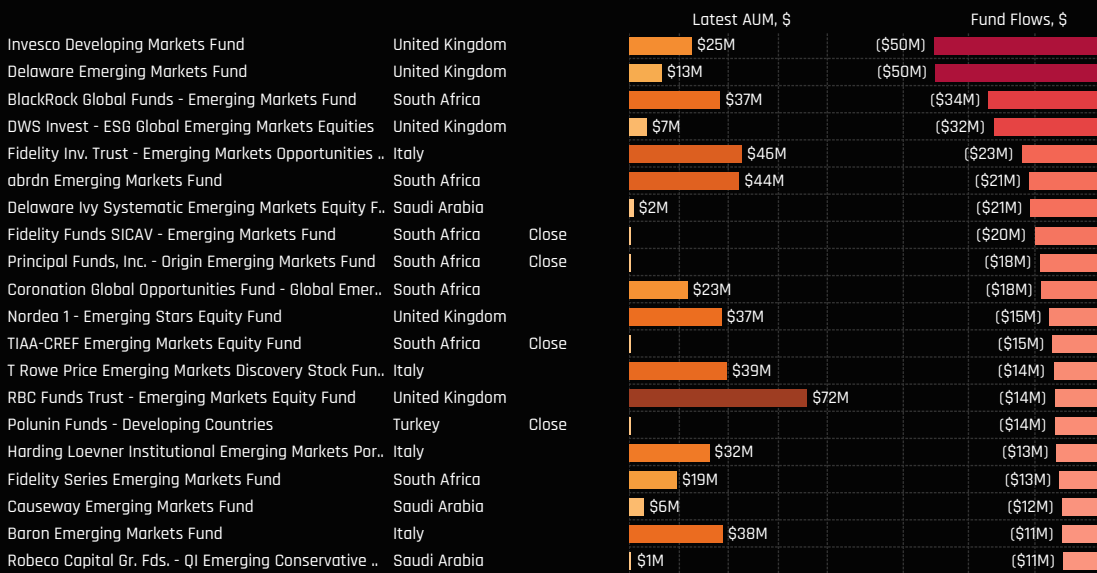


Chart 3. The largest Country level fund inflows in EMEA Materials between 11/30/2022 - 5/31/2023.
 Chart 4. The largest Country level fund outflows in EMEA Materials between 11/30/2022 - 5/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. EMEA Materials: Largest Country Fund Inflows, \$

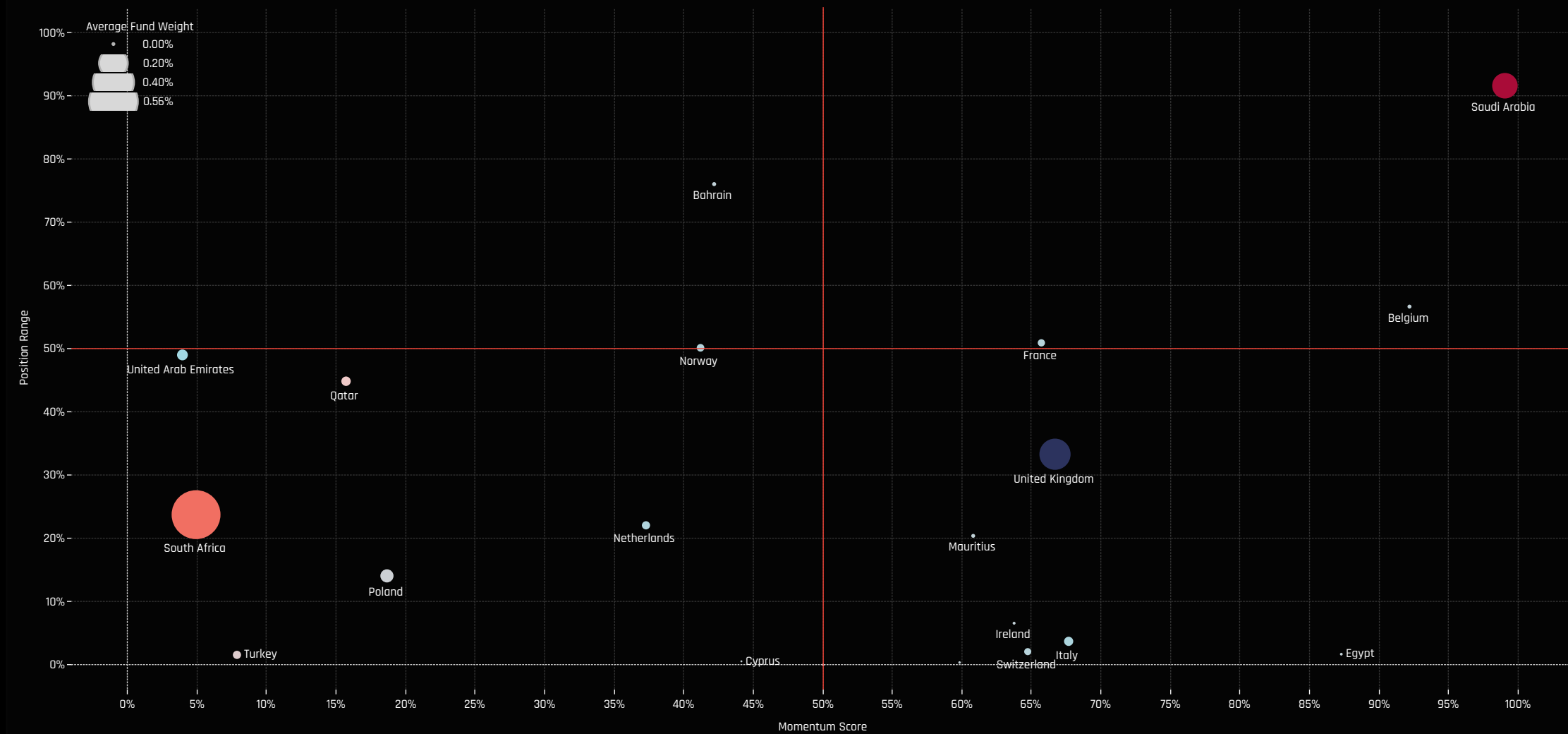


Ch 4. EMEA Materials: Largest Country Fund Outflows, \$



Sentiment Grid: EMEA Materials. 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 11/30/2022 and 5/31/2023, 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.

EMEA Materials: Country Sentiment Grid. GEM Active Funds
Momentum Measure between 11/30/2022 - 5/31/2023



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

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

Ch 1. EMEA Materials. Top 10 Stock Weights, Percentage of EMEA Materials Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
GFI-ZA	Gold Fields Limited	0.14%	12.40%	12.40%
AAL-GB	Anglo American plc	0.10%	9.10%	21.49%
ANG-ZA	AngloGold Ashanti Limited	0.10%	9.07%	30.57%
ANTO-GB	Antofagasta plc	0.08%	7.37%	37.94%
IMP-ZA	Impala Platinum Holdings Limited	0.07%	6.07%	44.01%
2010-SA	Saudi Basic Industries Corp.	0.07%	5.96%	49.97%
MNDI-GB	Mondi plc	0.06%	5.76%	55.72%
KIO-ZA	Kumba Iron Ore Limited	0.05%	4.34%	60.06%
AMS-ZA	Anglo American Platinum Limited	0.04%	3.80%	63.86%
2020-SA	SABIC Agri-Nutrients Co.	0.04%	3.36%	67.22%

Ch 3. EMEA Materials. Top 5 overweight and underweight positions in EMEA Materials, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
AAL-GB	Anglo American plc	0.10%	-12.53%
ANTO-GB	Antofagasta plc	0.08%	-10.15%
MNDI-GB	Mondi plc	0.06%	-7.92%
KIO-ZA	Kumba Iron Ore Limited	0.03%	-3.19%
FERTIGLOBE-AE	Fertiglobe Plc	0.02%	-2.73%
SOL-ZA	Sasol Limited	-0.07%	8.72%
GFI-ZA	Gold Fields Limited	-0.07%	8.73%
2020-SA	SABIC Agri-Nutrients Co.	-0.07%	9.02%
1211-SA	Saudi Arabian Mining Co.	-0.20%	24.68%
2010-SA	Saudi Basic Industries Corp.	-0.26%	31.58%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
IMP-ZA	Impala Platinum Holdings Limited	19.21%	0.07%	-0.04%	\$337.95M
GFI-ZA	Gold Fields Limited	17.37%	0.14%	-0.07%	\$571.63M
SSW-ZA	Sibanye Stillwater Limited	13.16%	0.03%	-0.04%	\$101.75M
ANG-ZA	AngloGold Ashanti Limited	12.63%	0.10%	-0.06%	\$265.65M
AAL-GB	Anglo American plc	11.84%	0.10%	0.10%	\$285.31M
AMS-ZA	Anglo American Platinum Limited	11.32%	0.04%	-0.01%	\$107.70M
KIO-ZA	Kumba Iron Ore Limited	10.53%	0.05%	0.03%	\$99.64M
2010-SA	Saudi Basic Industries Corp.	10.00%	0.07%	-0.26%	\$371.47M
2020-SA	SABIC Agri-Nutrients Co.	9.74%	0.04%	-0.07%	\$173.31M
KGH-PL	KGHM Polska Miedz S.A.	9.47%	0.04%	-0.02%	\$106.14M
IQCD-QA	Industries of Qatar Co.	7.37%	0.02%	-0.06%	\$60.51M
ARI-ZA	African Rainbow Minerals Limited	7.37%	0.01%	-0.01%	\$18.98M
ANTO-GB	Antofagasta plc	7.37%	0.08%	0.08%	\$413.77M
2310-SA	Sahara International Petrochemical Compan..	7.37%	0.02%	-0.03%	\$67.41M
SOL-ZA	Sasol Limited	7.11%	0.03%	-0.07%	\$84.14M
1211-SA	Saudi Arabian Mining Co.	5.79%	0.02%	-0.20%	\$102.14M
MNDI-GB	Mondi plc	5.53%	0.06%	0.06%	\$136.97M
FERTIGLOBE-AE	Fertiglobe Plc	5.26%	0.02%	0.02%	\$42.24M
SAP-ZA	Sappi Limited	4.21%	0.01%	0.01%	\$14.77M
HAR-ZA	Harmony Gold Mining Co. Ltd.	3.16%	0.01%	-0.04%	\$24.25M
TEN-IT	Tenaris S.A.	2.89%	0.02%	0.02%	\$171.25M
NPH-ZA	Northam Platinum Holdings Limited	2.63%	0.00%	-0.04%	\$13.94M
RIO-GB	Rio Tinto plc	2.37%	0.02%	0.02%	\$39.38M
OCI-NL	OCI NV	2.37%	0.01%	0.01%	\$33.76M
2250-SA	Saudi Industrial Investment Group	1.84%	0.00%	-0.04%	\$11.53M

Ch 4. EMEA Materials: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAL-GB	Anglo American plc	0.10%	0.10%	11.84%	\$285.31M
ANTO-GB	Antofagasta plc	0.08%	0.08%	7.37%	\$413.77M
MNDI-GB	Mondi plc	0.06%	0.06%	5.53%	\$136.97M
KIO-ZA	Kumba Iron Ore Limited	0.03%	0.05%	10.53%	\$99.64M
FERTIGLOBE-AE	Fertiglobe Plc	0.02%	0.02%	5.26%	\$42.24M
TEN-IT	Tenaris S.A.	0.02%	0.02%	2.89%	\$171.25M
RIO-GB	Rio Tinto plc	0.02%	0.02%	2.37%	\$39.38M
EDV-CA	Endeavour Mining PLC	0.01%	0.01%	1.58%	\$51.42M
OCI-NL	OCI NV	0.01%	0.01%	2.37%	\$33.76M
YAR-NO	Yara International ASA	0.01%	0.01%	0.26%	\$7.42M

Ch 5. EMEA Materials: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
2010-SA	Saudi Basic Industries Corp.	-0.26%	0.07%	10.00%	\$371.47M
1211-SA	Saudi Arabian Mining Co.	-0.20%	0.02%	5.79%	\$102.14M
2020-SA	SABIC Agri-Nutrients Co.	-0.07%	0.04%	9.74%	\$173.31M
GFI-ZA	Gold Fields Limited	-0.07%	0.14%	17.37%	\$571.63M
SOL-ZA	Sasol Limited	-0.07%	0.03%	7.11%	\$84.14M
IQCD-QA	Industries of Qatar Co.	-0.06%	0.02%	7.37%	\$60.51M
ANG-ZA	AngloGold Ashanti Limited	-0.06%	0.10%	12.63%	\$265.65M
SSW-ZA	Sibanye Stillwater Limited	-0.04%	0.03%	13.16%	\$101.75M
2290-SA	Yanbu National Petrochemical Co.	-0.04%	0.00%	1.05%	\$24.28M
NPH-ZA	Northam Platinum Holdings Limited	-0.04%	0.00%	2.63%	\$13.94M

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

Ch 1. EMEA Materials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	6.37%
Martin Currie SMASh Series EM Fund	ANTO-GB	Antofagasta plc	4.07%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq, ESG Fund	KIO-ZA	Kumba Iron Ore Limited	3.59%
Redwheel Global Emerging Markets Fund	GFI-ZA	Gold Fields Limited	3.58%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	ANTO-GB	Antofagasta plc	3.53%
RBC Funds Trust - Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	3.48%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fu..	ANG-ZA	AngloGold Ashanti Limited	3.46%
White Fleet - OLZ Equity Emerging Market Optimized ESG	GFI-ZA	Gold Fields Limited	3.27%
LUX IM - ESG Global Emerging Equities	YAR-NO	Yara International ASA	3.12%
White Fleet - OLZ Equity Emerging Market Optimized ESG	ANG-ZA	AngloGold Ashanti Limited	3.12%
John Hancock Emerging Markets Equity Fund	AAL-GB	Anglo American plc	2.95%
Oaktree (Lux.) Funds - Emerging Markets Equity	ANG-ZA	AngloGold Ashanti Limited	2.95%
TT International Funds Plc - Emerging Markets Unconstrained	ANG-ZA	AngloGold Ashanti Limited	2.80%
Seafarer Overseas Value Fund	MNDI-GB	Mondi plc	2.79%
TT International Funds Plc - Emerging Markets Equity Fund	ANG-ZA	AngloGold Ashanti Limited	2.77%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	KIO-ZA	Kumba Iron Ore Limited	2.72%
TCW Developing Markets Equity Fund	KOZALE-TR	Koza Altin Isletmeleri A.S.	2.71%
HSBC GIF - Global Emerging Markets Equity	AAL-GB	Anglo American plc	2.63%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fu..	GFI-ZA	Gold Fields Limited	2.55%
Coronation Global Opportunities Fund - Global Emerging Mar..	ANG-ZA	AngloGold Ashanti Limited	2.50%
Amana Developing World Fund	RIO-GB	Rio Tinto plc	2.27%
UBAM - Positive Impact Emerging Equity Fund	MNDI-GB	Mondi plc	2.13%
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	AAL-GB	Anglo American plc	2.09%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	2010-SA	Saudi Basic Industries Corp.	2.08%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	AAL-GB	Anglo American plc	2.06%
BlackRock Sustainable Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	2.02%
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	MNDI-GB	Mondi plc	1.96%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	ANTO-GB	Antofagasta plc	1.95%
Skagen Kon Tiki	SSW-ZA	Sibanye Stillwater Limited	1.95%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	SOL-ZA	Sasol Limited	1.91%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	ANG-ZA	AngloGold Ashanti Limited	1.85%
Martin Currie Emerging Markets Fund	ANTO-GB	Antofagasta plc	1.83%
BNP Paribas Funds - Emerging Equity	2010-SA	Saudi Basic Industries Corp.	1.81%
Schroder ISF - Global Emerging Market Opportunities	GFI-ZA	Gold Fields Limited	1.75%
Seafarer Overseas Growth & Income Fund	MNDI-GB	Mondi plc	1.72%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	CEY-GB	Centamin plc	1.70%
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	AAL-GB	Anglo American plc	1.68%
T Rowe Price Emerging Markets Discovery Stock Fund	HOLN-CH	Holcim Ltd	1.67%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	MNDI-GB	Mondi plc	1.64%
BlackRock Strategic Fds. - Emerging Markets Equity Strategi..	ANG-ZA	AngloGold Ashanti Limited	1.63%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. EMEA Materials: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	\$ AUM
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$284.58M
American Funds New World Fund	LIN-US	Linde plc	\$244.93M
American Funds New World Fund	SIKA-CH	Sika AG	\$216.88M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	IMP-ZA	Impala Platinum Holdings Limit.	\$161.60M
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	\$140.04M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ANTO-GB	Antofagasta plc	\$110.95M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TITC-BE	Titan Cement International N.V.	\$102.12M
American Funds New World Fund	LXS-DE	LANXESS AG	\$85.95M
MFS Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	\$81.64M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries Corp.	\$77.73M
RBC Funds Trust - Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	\$71.66M
T Rowe Price Emerging Markets Discovery Stock Fund	HOLN-CH	Holcim Ltd	\$70.89M
Baron Emerging Markets Fund	GFI-ZA	Gold Fields Limited	\$66.64M
American Funds New World Fund	GIVN-CH	Givaudan SA	\$66.11M
BlackRock Emerging Markets Fund Inc.	ANG-ZA	AngloGold Ashanti Limited	\$65.48M
American Funds New World Fund	WCH-DE	Wacker Chemie AG	\$65.28M
Redwheel Global Emerging Markets Fund	GFI-ZA	Gold Fields Limited	\$54.26M
Schroder ISF - Emerging Markets	GFI-ZA	Gold Fields Limited	\$53.77M
iShares MSCI Emerging Markets ETF	1211-SA	Saudi Arabian Mining Co.	\$53.32M
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	AAL-GB	Anglo American plc	\$51.25M
John Hancock Emerging Markets Equity Fund	AAL-GB	Anglo American plc	\$50.96M
iShares MSCI Emerging Markets ETF	GFI-ZA	Gold Fields Limited	\$50.41M
Fidelity Inv. Trust - Emerging Markets Fund	2020-SA	SABIC Agri-Nutrients Co.	\$48.27M
T Rowe Price Emerging Markets Discovery Stock Fund	2010-SA	Saudi Basic Industries Corp.	\$47.28M
Martin Currie SMASh Series EM Fund	ANTO-GB	Antofagasta plc	\$46.17M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TEN-IT	Tenaris S.A.	\$45.52M
Fidelity SAI Emerging Markets Low Volatility Index Fund	2010-SA	Saudi Basic Industries Corp.	\$45.39M
Fidelity Advisor Focused Emerging Markets Fund	IMP-ZA	Impala Platinum Holdings Limit.	\$41.95M
Fidelity Advisor Focused Emerging Markets Fund	ANTO-GB	Antofagasta plc	\$40.00M
American Funds New World Fund	AKE-FR	Arkema SA	\$39.21M
T Rowe Price Emerging Markets Discovery Stock Fund	TEN-IT	Tenaris S.A.	\$39.18M
Baron Emerging Markets Fund	TEN-IT	Tenaris S.A.	\$37.84M
iShares MSCI Emerging Markets ETF	ANG-ZA	AngloGold Ashanti Limited	\$37.68M
Nardea 1 - Emerging Stars Equity Fund	ANTO-GB	Antofagasta plc	\$37.02M
Seafarer Overseas Growth & Income Fund	MNDI-GB	Mondi plc	\$36.86M
BlackRock Global Funds - Emerging Markets Fund	GFI-ZA	Gold Fields Limited	\$36.79M
T Rowe Price Emerging Markets Discovery Stock Fund	KIO-ZA	Kumba Iron Ore Limited	\$34.40M
T Rowe Price Emerging Markets Stock Fund	2010-SA	Saudi Basic Industries Corp.	\$34.27M
MFS Emerging Markets Equity Fund	2010-SA	Saudi Basic Industries Corp.	\$32.64M
Harding Loevner Institutional Emerging Markets Portfolio	TEN-IT	Tenaris S.A.	\$32.35M

Fund Style Aggressive Growth Growth GARP Value Yield

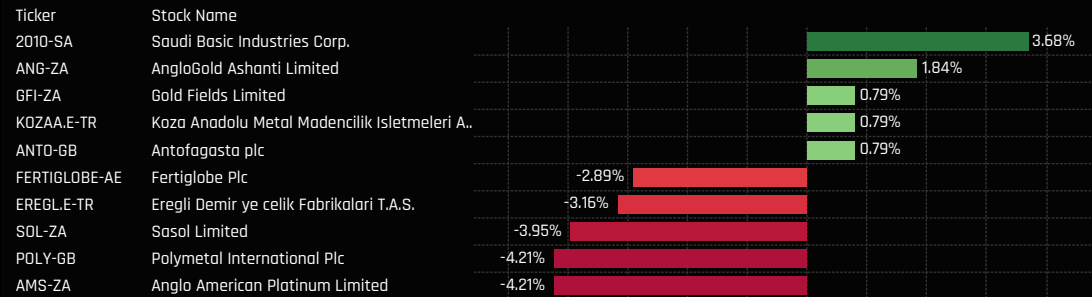
Chart 1. The 10 EMEA Materials stocks seeing the largest changes in funds invested % between 11/30/2022 - 5/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

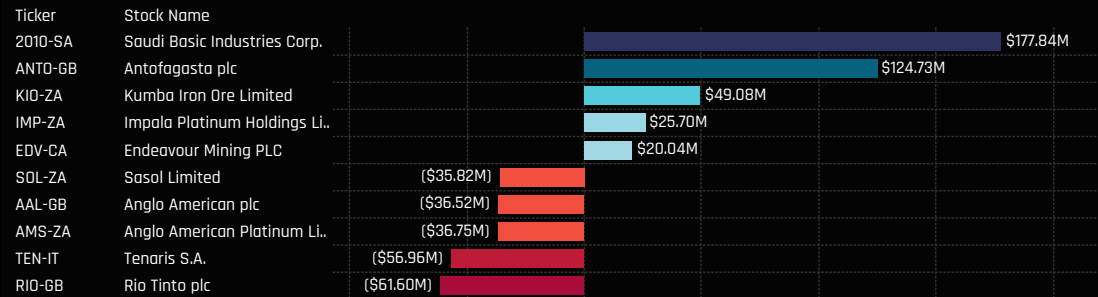
Chart 3. The 10 EMEA Materials stocks seeing the largest USD fund flows between 11/30/2022 - 5/31/2023.

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

Ch 1. EMEA Materials: Largest Changes in Funds Invested %



Ch 3 EMEA Materials: Largest Combined Fund Flows in USD.



Ch 2. EMEA Materials: 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, \$
2010-SA	Saudi Basic Industries Corp.	3.68%	0.03%	0.01%	\$177.84M
ANG-ZA	AngloGold Ashanti Limited	1.84%	0.03%	0.00%	\$5.80M
GFI-ZA	Gold Fields Limited	0.79%	0.02%	-0.03%	(\$30.17M)
KOZAAE-TR	Koza Anadolu Metal Madencilik Isletmeleri A..	0.79%	0.00%	0.00%	\$4.97M
ANTO-GB	Antofagasta plc	0.79%	0.00%	0.00%	\$124.73M
RIO-GB	Rio Tinto plc	0.53%	-0.01%	-0.01%	(\$61.60M)
1211-SA	Saudi Arabian Mining Co.	0.53%	0.00%	0.03%	\$13.56M
KOZALE-TR	Koza Altin Isletmeleri A.S.	0.53%	0.01%	-0.01%	\$1.09M
CEY-GB	Centamin plc	0.53%	0.00%	0.00%	\$2.78M
ARI-ZA	African Rainbow Minerals Limited	0.53%	0.00%	0.00%	\$5.24M
TEN-IT	Tenaris S.A.	0.26%	-0.01%	-0.01%	(\$56.96M)
HAR-ZA	Harmony Gold Mining Co. Ltd.	0.26%	0.00%	-0.01%	\$0.94M
QAMC-QA	Qatar Aluminium Manufacturing Company	0.26%	0.00%	0.00%	\$0.38M
PPC-ZA	PPC Limited	0.26%	0.00%	0.00%	\$0.70M
LIN-US	Linde plc	0.26%	0.00%	0.00%	\$1.58M
ESRS-EG	Ezz Steel	0.26%	0.00%	0.00%	\$0.04M
EGPRO.E-TR	Ege Profil Ticaret ve Sanayi A.S.	0.26%	0.00%	0.00%	\$0.01M
DRD-ZA	DRD GOLD Limited	0.26%	0.00%	0.00%	\$0.04M
BOBET.E-TR	Bogazici Beton Sanayi ve Ticaret AS	0.26%	0.00%	0.00%	\$0.12M
AMG-NL	AMG Advanced Metallurgical Group N.V.	0.26%	0.00%	0.00%	\$1.56M
TITC-BE	Titan Cement International N.V.	0.26%	0.00%	0.00%	(\$1.88M)
NPH-ZA	Northam Platinum Holdings Limited	0.26%	0.00%	0.01%	(\$0.49M)
ZAP-PL	Grupa Azoty Zaklady Azotowe Pulawy SA	0.00%	0.00%	0.00%	
YAR-NO	Yara International ASA	0.00%	0.00%	0.00%	\$0.00M
XTA-GB	Xstrata Plc	0.00%	0.00%	0.00%	

Ch 4. EMEA Materials: 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, \$
AMS-ZA	Anglo American Platinum Limited	-4.21%	-0.05%	-0.01%	(\$36.75M)
POLY-GB	Polymetal International Plc	-4.21%	-0.01%	-0.01%	\$7.36M
SOL-ZA	Sasol Limited	-3.95%	-0.03%	0.03%	(\$35.82M)
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	-3.16%	-0.02%	0.00%	(\$15.18M)
FERTIGLOBE-AE	Fertiglobe Plc	-2.89%	-0.03%	-0.03%	(\$28.15M)
BOROUGE-AE	Borouge Plc	-1.84%	0.00%	0.00%	(\$10.28M)
2310-SA	Sahara International Petrochemical Compan..	-1.58%	-0.01%	-0.01%	(\$16.86M)
2020-SA	SABIC Agri-Nutrients Co.	-1.05%	-0.01%	0.01%	(\$20.94M)
IQCD-QA	Industries of Qatar Co.	-1.05%	-0.01%	0.01%	(\$0.87M)
1202-SA	Middle East Paper Co.	-0.53%	0.00%	0.00%	(\$1.02M)
GMKN-RU	MMC Norilsk Nickel PJSC	-0.53%	0.00%	0.00%	\$0.00M
OYAKC.E-TR	OYAK Cimento Fabrikalari A.S.	-0.53%	0.00%	0.00%	(\$0.07M)
OMN-ZA	Omnia Holdings Limited	-0.53%	0.00%	0.00%	(\$0.17M)
QNCQ-QA	Qatar National Cement Co.	-0.53%	0.00%	0.00%	(\$0.29M)
AAL-GB	Anglo American plc	-0.26%	-0.05%	-0.05%	(\$36.52M)
IMP-ZA	Impala Platinum Holdings Limited	-0.26%	-0.04%	0.02%	\$25.70M
SSW-ZA	Sibanye Stillwater Limited	-0.26%	-0.03%	0.02%	(\$1.92M)
2250-SA	Saudi Industrial Investment Group	-0.26%	0.00%	-0.01%	(\$0.24M)
2001-SA	Methanol Chemicals Co.	-0.26%	0.00%	0.00%	(\$0.14M)
3005-SA	Umm Al-Qura Cement Company	-0.26%	0.00%	0.00%	(\$0.06M)
3040-SA	Qassim Cement Co.	-0.26%	0.00%	0.00%	(\$0.73M)
ACL-ZA	ArcelorMittal South Africa Limited	-0.26%	0.00%	0.00%	\$0.00M
AFT-ZA	Afrimat Limited	-0.26%	0.00%	0.00%	(\$0.21M)
ISDMR.E-TR	Iskenderun Demir ve Celik AS	-0.26%	0.00%	0.00%	(\$0.28M)
KRDMD.E-TR	Kardemir Karabik Demir celik Sanayi ve Tica..	-0.26%	0.00%	0.00%	(\$0.40M)

Chart 1. The largest fund weight increases in EMEA Materials stocks between 11/30/2022 - 5/31/2023.

Chart 2. The largest fund weight decreases in EMEA Materials stocks between 11/30/2022 - 5/31/2023

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

Ch 1. EMEA Materials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq.	KID-ZA	Kumba Iron Ore Limited	New	3.69%	3.69%
TCW Developing Markets Equity Fund	KOZALE-TR	Koza Altin Isletmeleri A.S.	New	2.71%	2.71%
TT International Funds Plc - Emerging Markets U..	ANG-ZA	AngloGold Ashanti Limited		2.80%	2.27%
TT International Funds Plc - Emerging Markets Eq..	ANG-ZA	AngloGold Ashanti Limited		2.77%	2.24%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited		6.37%	1.84%
BNP Paribas Funds - Emerging Equity	2010-SA	Saudi Basic Industries Corp.	New	1.81%	1.81%
BlackRock Strategic Fds. - Emerging Markets Equ..	ANG-ZA	AngloGold Ashanti Limited	New	1.63%	1.63%
JOHCM Emerging Markets Discovery Fund	ANG-ZA	AngloGold Ashanti Limited	New	1.41%	1.41%
JOHCM Emerging Markets Discovery Fund	AMG-NL	AMG Advanced Metallurgica..	New	1.35%	1.35%
Fidelity Advisor Focused Emerging Markets Fund	ANTO-GB	Antofagasta plc	New	1.34%	1.34%
BlackRock Global Funds - Emerging Markets Equi..	2010-SA	Saudi Basic Industries Corp.	New	1.20%	1.20%
GAM Multistock - Emerging Markets Equity	2010-SA	Saudi Basic Industries Corp.	New	1.13%	1.13%
T Rowe Price Emerging Markets Discovery Stock ..	2010-SA	Saudi Basic Industries Corp.	New	1.11%	1.11%
Redwheel Global Emerging Markets Fund	2010-SA	Saudi Basic Industries Corp.	New	1.06%	1.06%
Brookfield Invt. Funds - Oaktree Emerging Marke..	ANG-ZA	AngloGold Ashanti Limited		3.46%	1.05%
BlackRock Global Funds - Emerging Markets Fund	2010-SA	Saudi Basic Industries Corp.	New	0.97%	0.97%
BlackRock Strategic Fds. - Emerging Markets Equ..	KGH-PL	KGHM Polska Miedz S.A.	New	0.93%	0.93%
Candriam Sustainable - Equity Emerging Market	ANTO-GB	Antofagasta plc	New	0.87%	0.87%
Redwheel Next Generation Emerging Markets Eq..	GFI-ZA	Gold Fields Limited	New	0.87%	0.87%
Allianz Intl. Invt. Fds. - Emerging Markets Equity ..	2010-SA	Saudi Basic Industries Corp.	New	0.86%	0.86%

Ch 2. EMEA Materials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
DWS Invest - ESG Global Emerging Markets Equit..	RIO-GB	Rio Tinto plc	Close	0.00%	-2.62%
Cullen Emerging Markets High Dividend Fund	SOL-ZA	Sasol Limited		0.13%	-2.51%
Schroder ISF - Emerging Market Value	EREGL-E-TR	Eregli Demir ye celik Fabrika..	Close	0.00%	-2.42%
Janus Henderson Emerging Markets Fund	AAL-GB	Anglo American plc	Close	0.00%	-2.13%
DWS Invest - ESG Global Emerging Markets Equit..	AMS-ZA	Anglo American Platinum Li..	Close	0.00%	-1.87%
BlackRock Strategic Fds. - Emerging Markets Equ..	FERTIGLOBE-AE	Fertiglobe Plc	Close	0.00%	-1.69%
John Hancock Emerging Markets Equity Fund	AAL-GB	Anglo American plc		2.95%	-1.62%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	KID-ZA	Kumba Iron Ore Limited		2.72%	-1.46%
DWS Emerging Markets Equity Fund	AMS-ZA	Anglo American Platinum Li..	Close	0.00%	-1.44%
Coronation Global Opportunities Fund - Global E..	AAL-GB	Anglo American plc		1.36%	-1.36%
Redwheel Next Generation Emerging Markets Eq..	HOC-GB	Hochschild Mining plc		1.04%	-1.34%
Lazard Emerging Markets Strategic Equity Portfo..	AAL-GB	Anglo American plc		1.09%	-1.28%
Polunin Funds - Developing Countries	PETKME-TR	Petkim Petrokimya Holding ..	Close	0.00%	-1.25%
GAM Multistock - Emerging Markets Equity	NPH-ZA	Northam Platinum Holdings ..	Close	0.00%	-1.22%
DWS Emerging Markets Equity Fund	RIO-GB	Rio Tinto plc	Close	0.00%	-1.21%
Optimix Emerging Markets Fund	EREGL-E-TR	Eregli Demir ye celik Fabrika..	Close	0.00%	-1.20%
Pacific Capital UCITS Funds Plc - North of South ..	OCI-NL	OCI NV		0.30%	-1.20%
AB FCP II - Emerging Market Value Portfolio	KGH-PL	KGHM Polska Miedz S.A.	Close	0.00%	-1.17%
HSBC GIF - Global Emerging Markets Equity	AAL-GB	Anglo American plc		2.63%	-1.14%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	GFI-ZA	Gold Fields Limited	Close	0.00%	-1.12%

Chart 3. The largest buyers in US dollar terms in EMEA Materials stocks between 11/30/2022 - 5/31/2023.

Chart 4. The largest sellers in US dollar terms in EMEA Materials stocks between 11/30/2022 - 5/31/2023

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

Ch 3. EMEA Materials: Largest Fund Inflows, \$

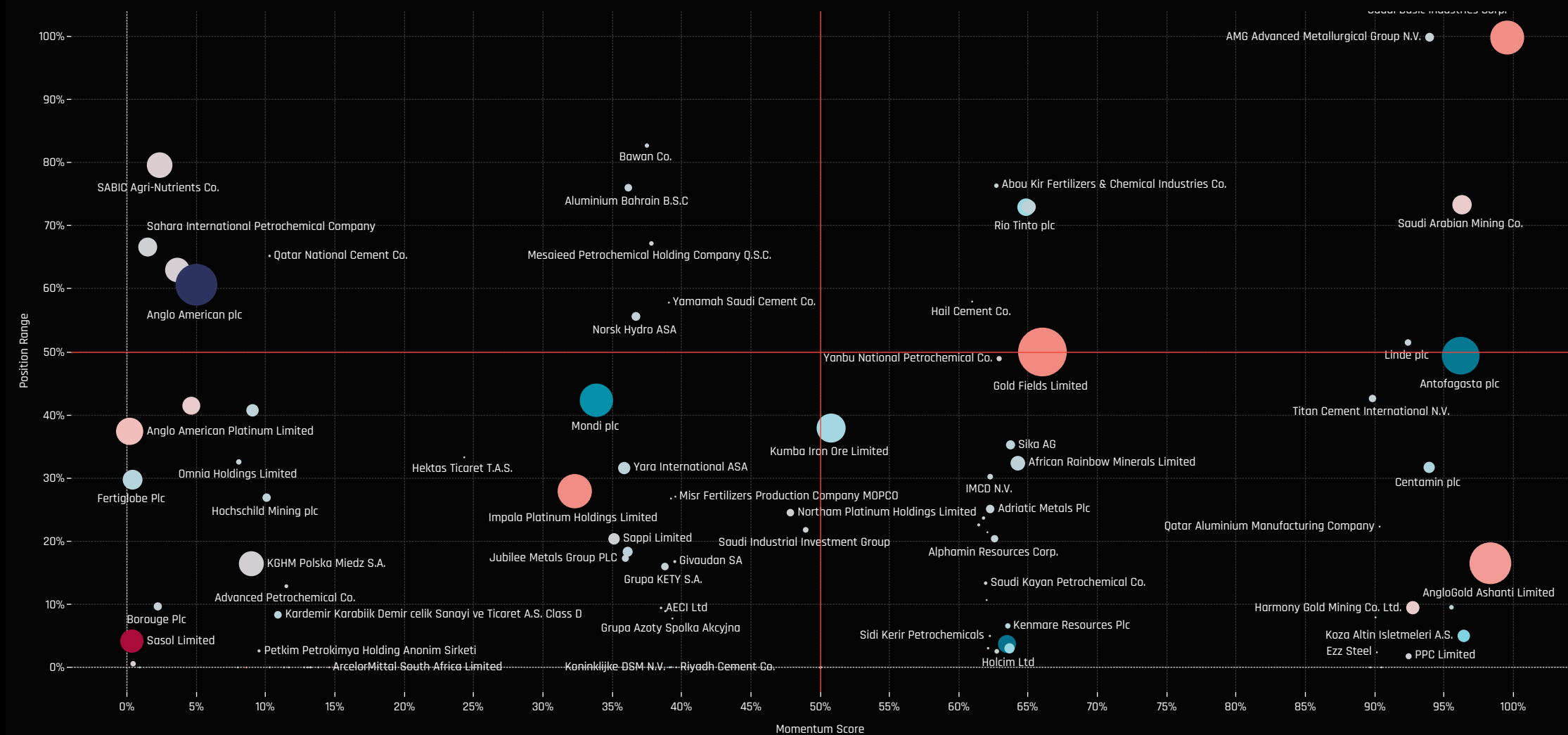
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities..	ANTO-GB	Antofagasta plc	New	\$111M	\$135M
T Rowe Price Emerging Markets Discovery Stock Fu..	2010-SA	Saudi Basic Industries Corp.	New	\$47M	\$48M
Fidelity Advisor Focused Emerging Markets Fund	ANTO-GB	Antofagasta plc	New	\$40M	\$47M
T Rowe Price Emerging Markets Discovery Stock Fu..	KID-ZA	Kumba Iron Ore Limited	New	\$34M	\$45M
T Rowe Price Emerging Markets Stock Fund	2010-SA	Saudi Basic Industries Corp.	New	\$34M	\$35M
MFS Emerging Markets Equity Fund	2010-SA	Saudi Basic Industries Corp.	New	\$33M	\$34M
Candriam Sustainable - Equity Emerging Market	ANTO-GB	Antofagasta plc	New	\$24M	\$32M
BlackRock Global Funds - Emerging Markets Fund	2010-SA	Saudi Basic Industries Corp.	New	\$25M	\$27M
Fidelity Advisor Focused Emerging Markets Fund	IMP-ZA	Impala Platinum Holdings Li..		\$42M	\$25M
Fidelity Funds SICAV - Emerging Markets Fund	EDV-CA	Endeavour Mining PLC		\$24M	\$20M
American Funds New World Fund	LXS-DE	LANXESS AG		\$86M	\$19M
Fidelity SAI Emerging Markets Value Index Fund	SOL-ZA	Sasol Limited	New	\$12M	\$19M
American Funds New World Fund	AKE-FR	Arkema SA		\$39M	\$17M
Redwheel Global Emerging Markets Fund	2010-SA	Saudi Basic Industries Corp.	New	\$16M	\$17M
American Funds New World Fund	BAS-DE	BASF SE		\$23M	\$15M
BlackRock Emerging Markets Fund Inc.	ANG-ZA	AngloGold Ashanti Limited		\$65M	\$14M
American Funds New World Fund	IMCD-NL	IMCD N.V.		\$285M	\$14M
Fidelity SAI Emerging Markets Low Volatility Index ..	2010-SA	Saudi Basic Industries Corp.		\$45M	\$13M
Fidelity SAI Emerging Markets Value Index Fund	IQCD-QA	Industries of Qatar Co.	New	\$10M	\$12M
Advisors Series Tr. - Pzena Emerging Markets Value..	SOL-ZA	Sasol Limited		\$20M	\$11M

Ch 4. EMEA Materials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Deve..	Invesco Developing Markets Fund	ANTO-GB	Antofagasta plc		\$25M	(\$50M)
Delaware Em..	Delaware Emerging Markets Fund	RIO-GB	Rio Tinto plc		\$10M	(\$50M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	TEN-IT	Tenaris S.A.		\$46M	
DWS Invest ..	DWS Invest - ESG Global Emerging ..	RIO-GB	Rio Tinto plc	Close		(\$23M)
Principal Fun..	Principal Funds, Inc. - Origin Emergi..	SOL-ZA	Sasol Limited	Close		(\$18M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	SOL-ZA	Sasol Limited	Close		(\$18M)
Coronation G..	Coronation Global Opportunities Fu..	ANG-ZA	AngloGold Ashanti Limited		\$23M	(\$18M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	GFI-ZA	Gold Fields Limited		\$37M	(\$16M)
Nordea 1 - E..	Nordea 1 - Emerging Stars Equity Fu..	ANTO-GB	Antofagasta plc		\$37M	(\$15M)
TIAA-CREF E..	TIAA-CREF Emerging Markets Equity..	ANG-ZA	AngloGold Ashanti Limited	Close		(\$15M)
T Rowe Price ..	T Rowe Price Emerging Markets Disc..	TEN-IT	Tenaris S.A.		\$39M	(\$14M)
RBC Funds Tr..	RBC Funds Trust - Emerging Market..	ANTO-GB	Antofagasta plc		\$72M	(\$14M)
Harding Loev..	Harding Loevner Institutional Emer..	TEN-IT	Tenaris S.A.		\$32M	(\$13M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	KOZALE-TR	Koza Altin Isletmeleri A.S.		\$3M	(\$13M)
Fidelity Fund..	Fidelity Funds SICAV - Emerging Ma..	GFI-ZA	Gold Fields Limited	Close		(\$12M)
Baron Emerg..	Baron Emerging Markets Fund	TEN-IT	Tenaris S.A.		\$38M	(\$11M)
abrdn Emerg..	abrdn Emerging Markets Fund	AMS-ZA	Anglo American Platinum Li..		\$23M	(\$11M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergin..	2310-SA	Sahara International Petroc..	Close		(\$11M)
Schroder ISF ..	Schroder ISF - Emerging Markets	KID-ZA	Kumba Iron Ore Limited	Close		(\$11M)
Fidelity SAI E..	Fidelity SAI Emerging Markets Low ..	2330-SA	Advanced Petrochemical Co.	Close		(\$11M)

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 11/30/2022 and 5/31/2023, 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.

Region Sector: EMEA Materials
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 11/30/2022 - 5/31/2023

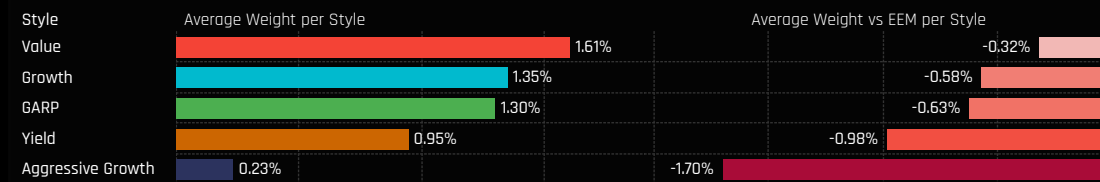


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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. The average weights in EMEA Materials 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 EMEA Materials stocks and average weights vs iShares MSCI Emerging Mark.

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



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



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

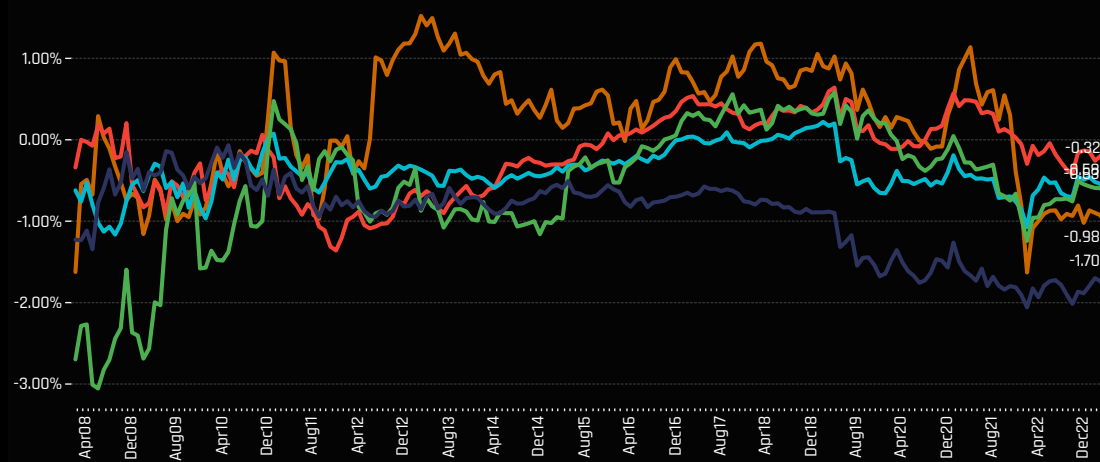
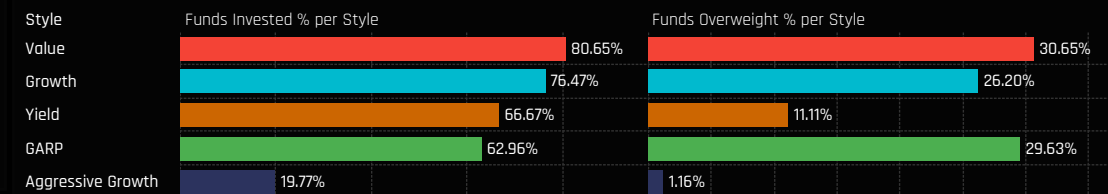
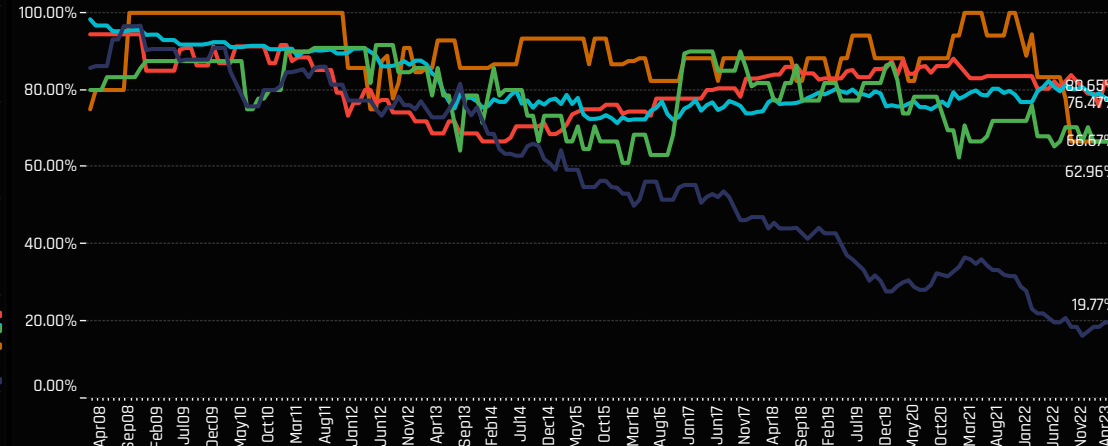


Chart 4. The percentage of funds invested in EMEA Materials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in EMEA Materials stocks and the percentage of funds overweight, split by fund Style.

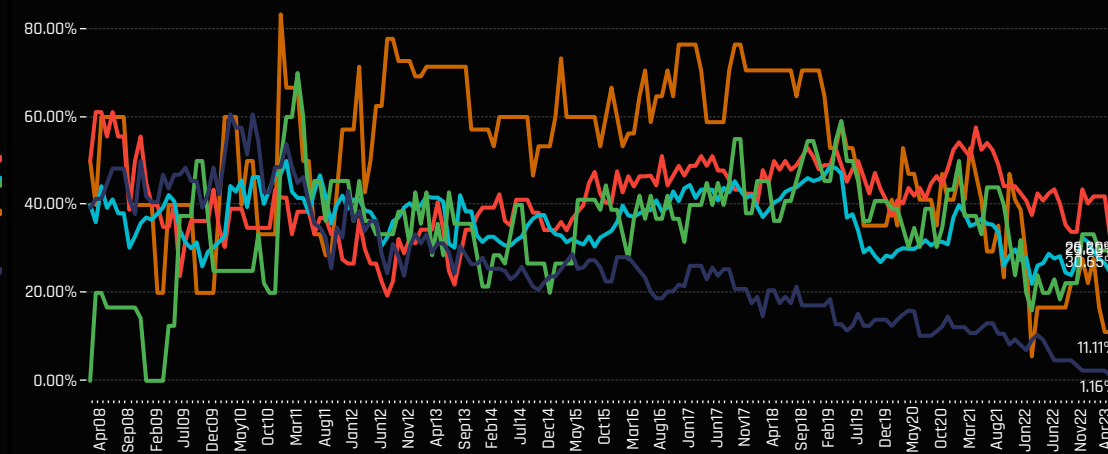
Ch 4. EMEA Materials: Funds Invested % / Funds Overweight %, per fund Style group.



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



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

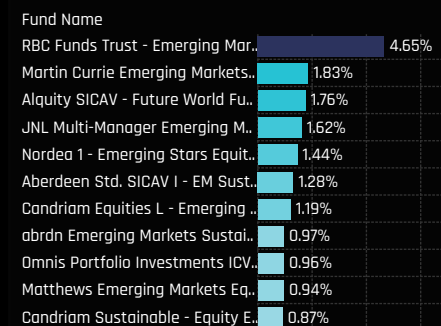


Top Row: For each Style category, each chart shows the largest holders in the EMEA Materials Region Sector group.

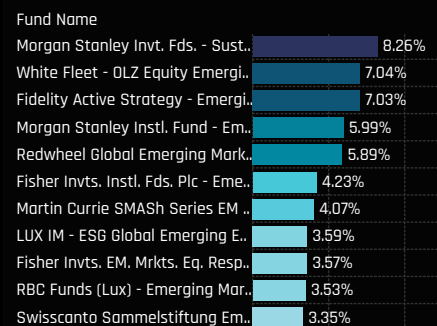
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the EMEA Materials Region Sector group.

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

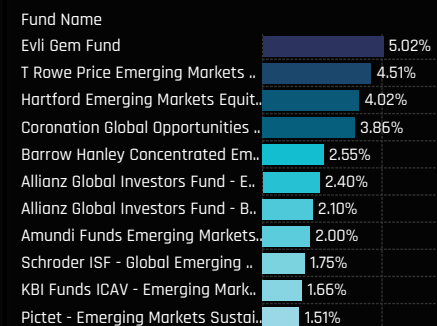
EMEA Materials Top Holders: Aggressive Growth



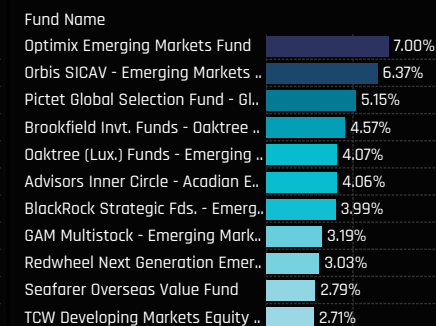
EMEA Materials Top Holders: Growth



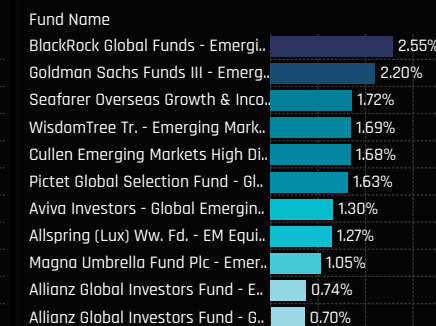
EMEA Materials Top Holders: GARP



EMEA Materials Top Holders: Value



EMEA Materials Top Holders: Yield



EMEA Materials Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Antofagasta plc	0.09%	6.98%
Mondi plc	0.04%	3.49%
Gold Fields Limited	0.03%	3.49%
Saudi Basic Industries Corp.	0.01%	2.33%
Kumba Iron Ore Limited	0.01%	2.33%
Fertiglobe Plc	0.01%	2.33%
Anglo American plc	0.01%	2.33%
Tenaris S.A.	0.00%	1.16%
Sibanye Stillwater Limited	0.00%	1.16%
SABIC Agri-Nutrients Co.	0.01%	1.16%

EMEA Materials Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Gold Fields Limited	0.16%	24.06%
Impala Platinum Holdings Limited	0.07%	22.46%
Anglo American plc	0.18%	19.25%
AngloGold Ashanti Limited	0.12%	18.72%
Anglo American Platinum Limited	0.05%	17.11%
Saudi Basic Industries Corp.	0.09%	14.44%
Kumba Iron Ore Limited	0.07%	13.90%
Sibanye Stillwater Limited	0.02%	13.37%
SABIC Agri-Nutrients Co.	0.04%	12.30%
KGHM Polska Miedz S.A.	0.04%	12.30%

EMEA Materials Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Sibanye Stillwater Limited	0.08%	22.22%
Impala Platinum Holdings Limited	0.10%	22.22%
Kumba Iron Ore Limited	0.09%	18.52%
Saudi Basic Industries Corp.	0.11%	14.81%
Sasol Limited	0.04%	14.81%
Gold Fields Limited	0.21%	14.81%
Saudi Arabian Mining Co.	0.07%	11.11%
SABIC Agri-Nutrients Co.	0.07%	11.11%
AngloGold Ashanti Limited	0.10%	11.11%
Anglo American Platinum Limited	0.05%	11.11%

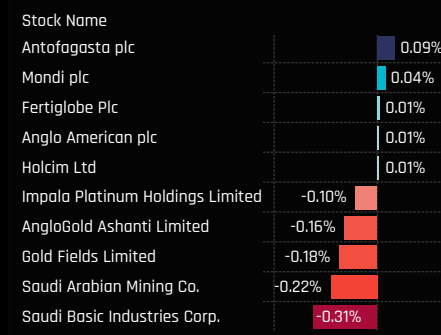
EMEA Materials Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Impala Platinum Holdings Limited	0.13%	30.65%
Sibanye Stillwater Limited	0.08%	22.58%
Sasol Limited	0.15%	22.58%
African Rainbow Minerals Limited	0.04%	20.97%
KGHM Polska Miedz S.A.	0.09%	19.35%
SABIC Agri-Nutrients Co.	0.06%	16.13%
Gold Fields Limited	0.19%	16.13%
AngloGold Ashanti Limited	0.21%	14.52%
Sappi Limited	0.02%	11.29%
Sahara International Petrochemi..	0.04%	11.29%

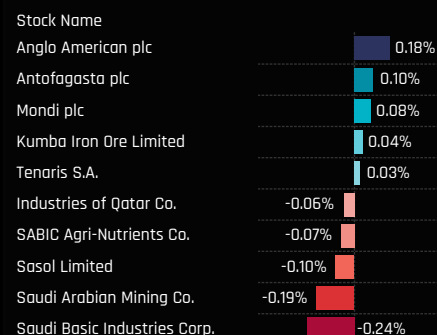
EMEA Materials Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Impala Platinum Holdings Limited	0.14%	33.33%
Sibanye Stillwater Limited	0.10%	22.22%
Gold Fields Limited	0.15%	22.22%
African Rainbow Minerals Limited	0.02%	16.67%
Mondi plc	0.10%	11.11%
Fertiglobe Plc	0.03%	11.11%
Anglo American plc	0.10%	11.11%
Saudi Industrial Investment Grou..	0.02%	5.56%
Saudi Basic Industries Corp.	0.07%	5.56%
Sasol Limited	0.01%	5.56%

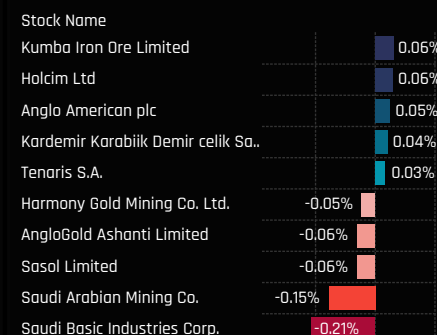
EMEA Materials Top Over/Underweights: Aggressive Growth



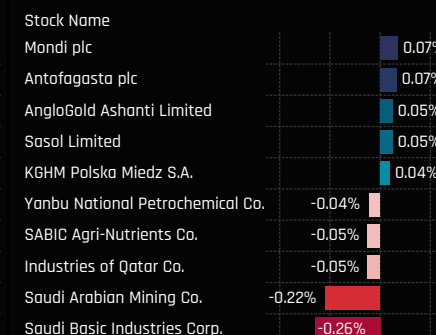
EMEA Materials Top Over/Underweights: Growth



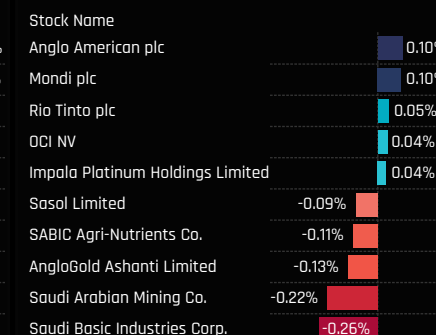
EMEA Materials Top Over/Underweights: GARP



EMEA Materials Top Over/Underweights: Value



EMEA Materials Top Over/Underweights: Yield



EMEA Materials

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 380) who have ever owned EMEA Materials 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. EMEA Materials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

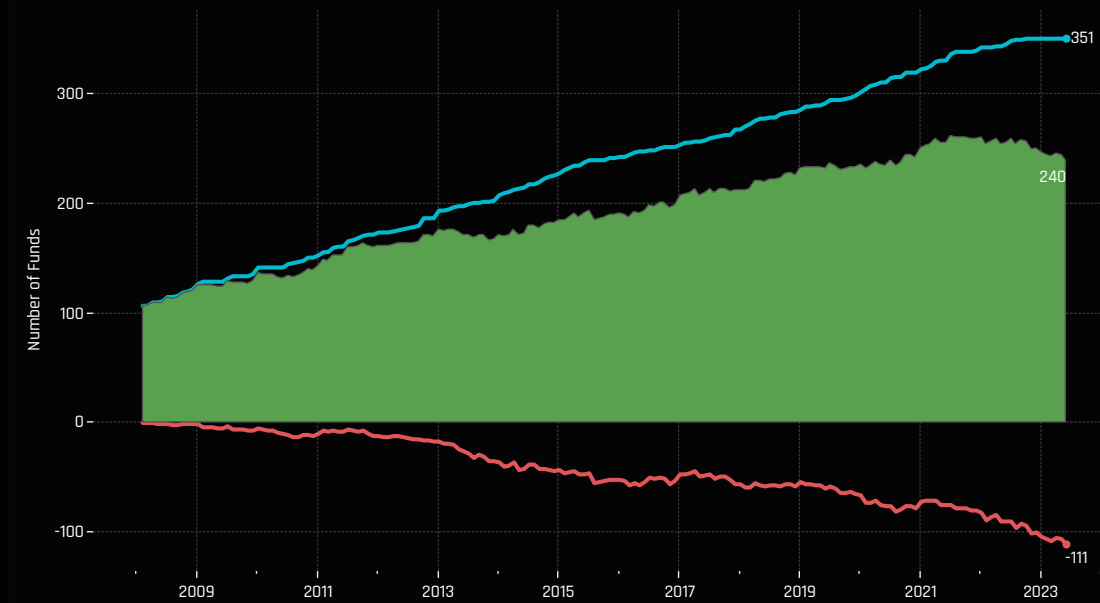


Chart 2: The orange lines show the current AUM in EMEA Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. EMEA Materials: Current AUM \$ vs Gap to Max \$

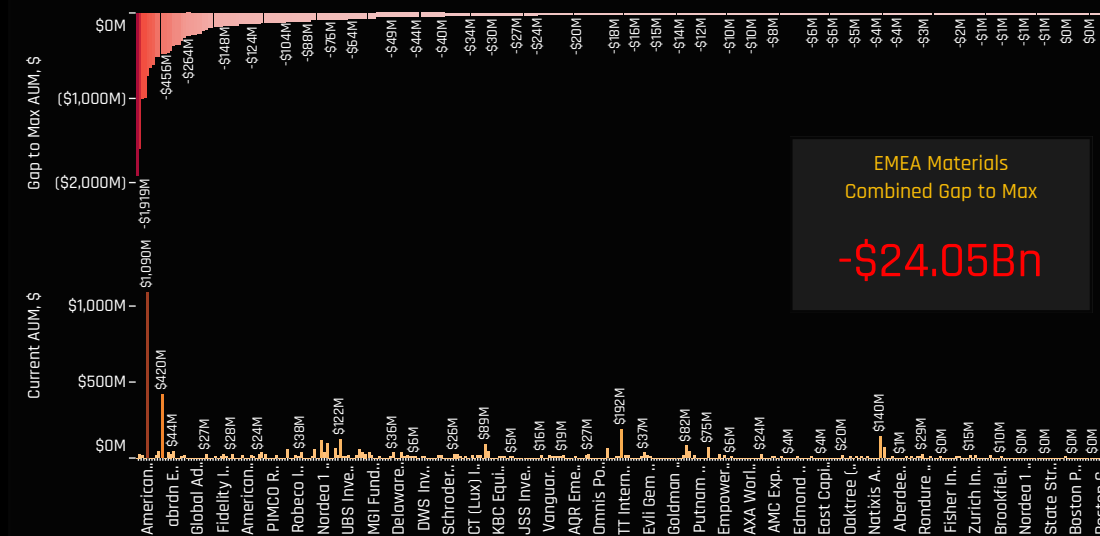


Chart 3: The Z-Score of current weights versus history for all current and previous holders of EMEA Materials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. EMEA Materials: Portfolio Weight Z-Score

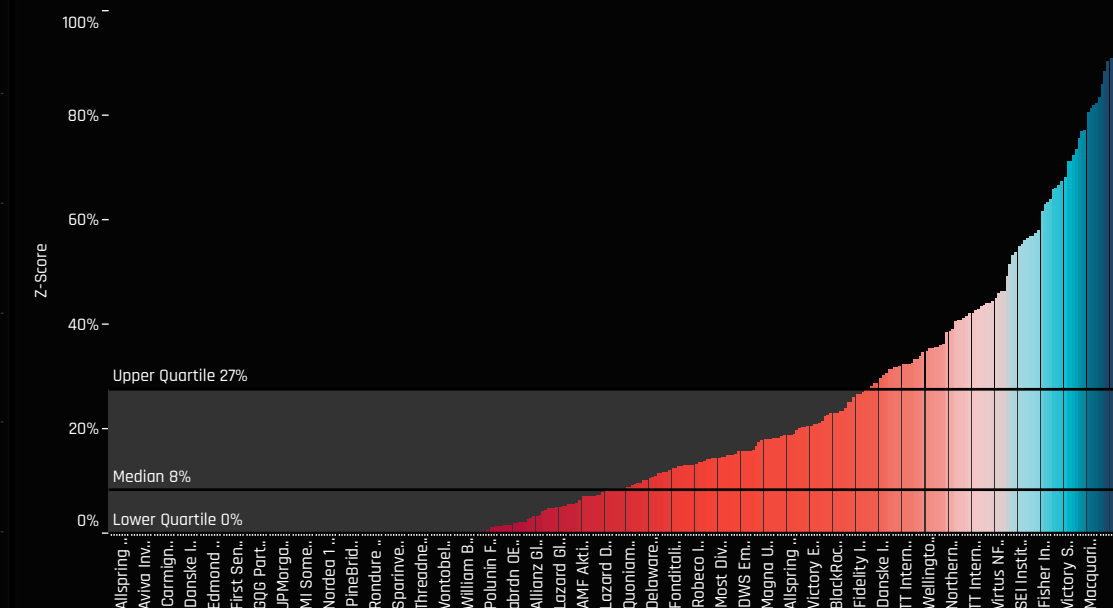


Chart 4: Blue lines show the current weight in EMEA Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. EMEA Materials: Current Weights % vs Gap to Max %

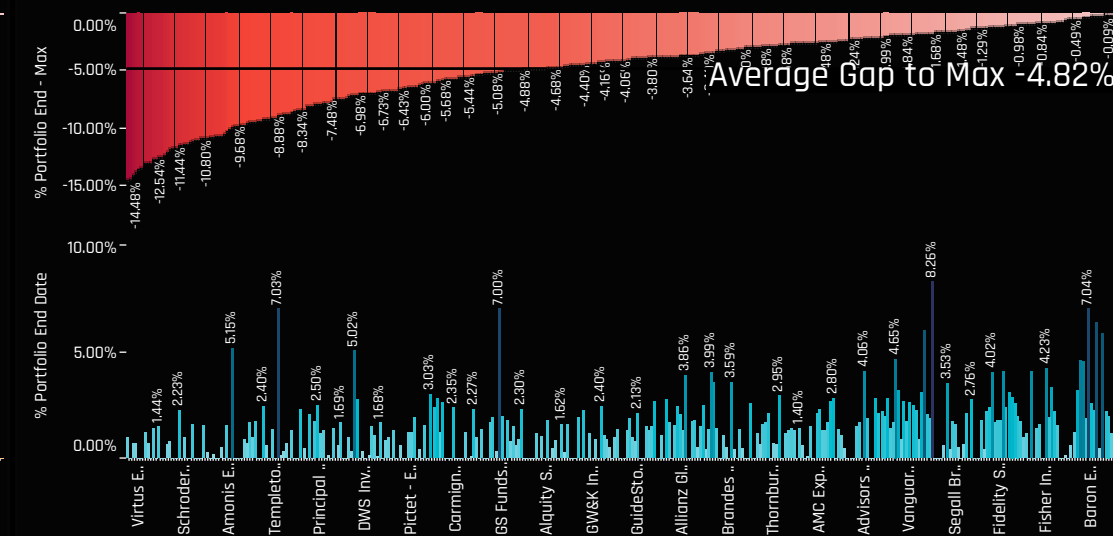


Chart 1: Current fund weight, maximum fund weight and difference for EMEA Materials stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for EMEA Materials stocks

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

Ch. 1: EMEA Materials: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
abrdn Emerging Markets Sustainable Leaders Fund	0.97%	15.45%	-14.48%
Carmignac Emergents	0.00%	14.42%	-14.42%
Allianz Global Investors Fund - GEM Equity High Dividend	0.70%	14.69%	-13.98%
Global Advantage Funds - Emerging Markets High Value	0.68%	14.45%	-13.77%
Virtus Emerging Markets Opportunities Fund	0.00%	13.55%	-13.55%
CIF - Emerging Markets Growth Fund (LUX)	0.00%	13.44%	-13.44%
JSS Investmentfonds - Systematic Equity Emerging Markets	1.18%	14.18%	-13.00%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	0.68%	13.60%	-12.92%
Pro Fonds (Lux) - Emerging Markets Fund	0.00%	12.92%	-12.92%
Harding Laevner Institutional Emerging Markets Portfolio	1.38%	14.03%	-12.65%
Emerging Markets Growth Fund Inc.	0.00%	12.56%	-12.56%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	1.44%	13.99%	-12.55%
American Century Emerging Markets Fund	0.00%	12.54%	-12.54%
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	0.00%	12.24%	-12.24%
Lazard Emerging Markets Equity Portfolio	0.66%	12.66%	-12.00%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	0.74%	12.51%	-11.77%
Essor Emerging Markets	0.00%	11.72%	-11.72%
FIM Kehittyvaet Markkinat ESG	0.00%	11.70%	-11.70%
Erste Stock EM Global	2.23%	13.70%	-11.47%
Columbia Emerging Markets Fund	0.00%	11.44%	-11.44%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Redwheel Global Emerging Markets Fund	5.89%	6.07%	96.69%
Orbis SICAV - Emerging Markets Equity Fund	6.37%	6.60%	96.64%
White Fleet - OLZ Equity Emerging Market Optimized ESG	7.04%	7.37%	94.68%
T Rowe Price Emerging Markets Discovery Stock Fund	4.51%	4.90%	90.92%
Baron Emerging Markets Fund	2.53%	2.80%	90.27%
Nardea 2 - Emerging Markets Enhanced Equity Fund	2.26%	2.51%	88.41%
Zurich Invest Inst. Fds. - Aktien Emerging Markets	2.16%	2.33%	86.00%
Brookfield Inv. Fds. - Oaktree Emerging Markets Equity Fund	4.57%	4.99%	83.50%
Fisher Invt. Instl. Fds. - Emerging Markets Eq. ESG Fund	4.23%	5.07%	82.28%
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	8.26%	9.98%	81.92%
Macquarie Fd. Sol. - Emerging Markets Fund	0.06%	0.06%	81.39%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	3.19%	3.68%	80.58%
Hartford Emerging Markets Equity Fund	4.02%	5.22%	77.13%
Swisscanto Sammelstiftung Emerging Market Equity Fund	3.35%	4.15%	76.80%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	5.99%	7.78%	75.60%
Oaktree (Lux.) Funds - Emerging Markets Equity	4.07%	5.01%	73.63%
Amundi Funds Emerging Markets Equity ESG Improvers	2.00%	2.16%	72.27%
RBC Funds Trust - Emerging Markets Equity Fund	4.65%	6.55%	71.09%
Victory Sophus Emerging Markets Fund	3.03%	4.10%	71.05%
GS Funds - Emerging Markets Equity ESG Portfolio	0.42%	0.62%	68.07%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Emerging Markets Growth Fund Inc.	\$0	\$1,919M	-\$1,919M
Invesco Developing Markets Fund	\$25M	\$1,621M	-\$1,596M
Lazard Emerging Markets Equity Portfolio	\$17M	\$1,029M	-\$1,013M
CIF - Emerging Markets Growth Fund (LUX)	\$0	\$985M	-\$985M
American Funds New World Fund	\$1,090M	\$1,824M	-\$734M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	\$0	\$635M	-\$635M
Magellan	\$0	\$606M	-\$606M
GMO Emerging Markets Fund	\$21M	\$532M	-\$511M
Fidelity Inv. Trust - Emerging Markets Fund	\$48M	\$558M	-\$510M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$420M	\$905M	-\$485M
GQG Partners Emerging Markets Equity Fund	\$0	\$479M	-\$479M
T Rowe Price Emerging Markets Stock Fund	\$34M	\$491M	-\$456M
Fidelity Funds SICAV - Emerging Markets Fund	\$24M	\$465M	-\$441M
abrdn Emerging Markets Fund	\$44M	\$423M	-\$379M
Templeton Developing Markets Trust	\$0	\$369M	-\$369M
Comgest Growth Plc - Emerging Markets	\$0	\$366M	-\$366M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$11M	\$326M	-\$315M
Aviva Investors - Global Emerging Markets Core Fund	\$18M	\$309M	-\$291M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$0	\$273M	-\$273M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$1M	\$265M	-\$264M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
JOHCM Emerging Markets Discovery Fund	\$1M	\$1M	100.00%
Orbis SICAV - Emerging Markets Equity Fund	\$140M	\$144M	96.72%
Seafarer Overseas Value Fund	\$2M	\$2M	94.73%
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$73M	\$77M	94.63%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$17M	\$19M	92.16%
T Rowe Price Emerging Markets Discovery Stock Fund	\$192M	\$209M	91.61%
Swedbank Robur Access Edge Emerging Markets	\$29M	\$32M	90.87%
Amundi Funds Emerging Markets Equity ESG Improvers	\$1M	\$1M	90.55%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$5M	\$5M	90.52%
Hartford Emerging Markets Equity Fund	\$15M	\$17M	89.42%
Brookfield Inv. Fds. - Oaktree Emerging Markets Equity Fund	\$10M	\$11M	88.27%
BlackRock Emerging Markets Fund Inc.	\$75M	\$87M	85.81%
Fidelity Advisor Focused Emerging Markets Fund	\$82M	\$95M	85.71%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	\$3M	\$4M	85.29%
Zurich Invest Inst. Fds. - Aktien Emerging Markets	\$17M	\$19M	83.27%
UBAM - Positive Impact Emerging Equity Fund	\$9M	\$11M	80.64%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	\$20M	\$26M	79.09%
BlackRock Global Funds - Emerging Markets Fund	\$62M	\$80M	77.43%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	\$2M	\$3M	76.39%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	\$8M	\$10M	75.54%

EMEA Materials

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for EMEA Materials stocks. Filtered for funds that have bought in to EMEA Materials between 11/30/2022 - 5/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for EMEA Materials stocks. Filtered for funds that have bought in to EMEA Materials between 11/30/2022 - 5/31/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for EMEA Materials stocks, ranked by Z-Score. Filtered for funds that have sold EMEA Materials between 11/30/2022 - 5/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for EMEA Materials stocks, ranked by Z-Score. Filtered for funds that have sold EMEA Materials between 11/30/2022 - 5/31/2023 and have a \$ Z-Score of above 50%.

Ch. 1: EMEA Materials: Largest Gap to Max (%) and Buying between 11/30/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Allianz Global Investors Fund - GEM Equity High Dividend	0.70%	14.69%	-13.98%	\$0M
JSS Investmentfonds - Systematic Equity Emerging Markets	1.18%	14.18%	-13.00%	\$0M
JNL Multi-Manager Emerging Markets Equity Fund	1.62%	12.69%	-11.08%	\$3M
BlackRock Emerging Markets Fund Inc.	1.55%	12.42%	-10.86%	\$15M
Driehaus Mutual Funds - Emerging Markets Growth Fund	0.23%	11.02%	-10.80%	\$6M
Nordea Emerging Market Equities	0.20%	10.88%	-10.68%	\$0M
Mondrian Emerging Markets Value Equity Fund	1.52%	11.74%	-10.22%	\$0M
Pictet Global Selection Fund - Global Growing Market	5.15%	15.06%	-9.91%	\$0M
Fidelity Institutional Funds - Emerging Markets Fund	0.88%	10.54%	-9.66%	\$1M
Fidelity Funds SICAV - Emerging Markets Fund	0.72%	10.24%	-9.53%	\$0M
MFS Emerging Markets Equity Fund	1.73%	11.10%	-9.38%	\$34M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	2.40%	11.64%	-9.24%	\$1M
T Rowe Price Emerging Markets Stock Fund	0.56%	9.78%	-9.22%	\$35M
MassMutual Premier Strategic Emerging Markets Fund	0.11%	8.99%	-8.88%	\$0M
Fidelity Inv. Trust - Emerging Markets Fund	0.69%	9.43%	-8.74%	\$1M
Aviva Investors - Global Emerging Markets Core Fund	1.30%	9.90%	-8.60%	\$1M
American Funds New World Fund	2.29%	10.65%	-8.36%	\$53M
Evli Gem Fund	5.02%	12.12%	-7.10%	\$1M
Fidelity Advisor Focused Emerging Markets Fund	2.74%	9.80%	-7.06%	\$72M
Schroder ISF - QEP Global Emerging Markets	1.30%	8.01%	-6.71%	\$1M

Ch. 2: EMEA Materials: Largest Gap to Max (\$) and Buying between 11/30/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New World Fund	\$1,090M	\$1,824M	-\$734M	\$53M
GMO Emerging Markets Fund	\$21M	\$532M	-\$511M	\$5M
Fidelity Inv. Trust - Emerging Markets Fund	\$48M	\$558M	-\$510M	\$1M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$420M	\$905M	-\$485M	\$101M
GQG Partners Emerging Markets Equity Fund	\$479M	\$479M	-\$479M	\$3M
T Rowe Price Emerging Markets Stock Fund	\$34M	\$491M	-\$456M	\$35M
Fidelity Funds SICAV - Emerging Markets Fund	\$24M	\$465M	-\$441M	\$0M
Aviva Investors - Global Emerging Markets Core Fund	\$18M	\$309M	-\$291M	\$1M
Skagen Kon Tiki	\$27M	\$223M	-\$195M	\$9M
Fidelity Institutional Funds - Emerging Markets Fund	\$23M	\$172M	-\$149M	\$1M
Candriam Sustainable - Equity Emerging Market	\$24M	\$147M	-\$122M	\$32M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	\$4M	\$109M	-\$105M	\$1M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$5M	\$92M	-\$87M	\$6M
GS Funds - Emerging Markets CORE Equity Portfolio	\$51M	\$136M	-\$85M	\$18M
MFS Emerging Markets Equity Fund	\$114M	\$196M	-\$81M	\$34M
JNL Multi-Manager Emerging Markets Equity Fund	\$16M	\$79M	-\$63M	\$3M
Goldman Sachs Emerging Markets Equity Insights Fund	\$33M	\$96M	-\$63M	\$18M
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	\$27M	\$89M	-\$62M	\$2M
MGI Funds Plc - Emerging Markets Equity Fund	\$4M	\$60M	-\$56M	\$3M
Danske Invest SICAV - Global Emerging Markets	\$3M	\$56M	-\$53M	\$0M

Ch. 3: EMEA Materials: Z-Score (%) > 50% and selling between 11/30/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Baron Emerging Markets Fund	2.53%	2.80%	90.27%	(\$22M)
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	5.99%	7.78%	75.60%	(\$1M)
Daktree (Lux.) Funds - Emerging Markets Equity	4.07%	5.01%	73.63%	\$0M
Amundi Funds Emerging Markets Equity ESG Improvers	2.00%	2.16%	72.27%	\$0M
RBC Funds Trust - Emerging Markets Equity Fund	4.65%	6.55%	71.09%	(\$17M)
Victory Sophus Emerging Markets Fund	3.03%	4.10%	71.05%	\$0M
Empower Emerging Markets Equity Fund	2.89%	3.96%	66.47%	(\$3M)
Nordea Equity Opportunities Fund	1.15%	1.27%	65.79%	\$0M
MFS Investment Funds - Blended Research Em Markets Equity ..	2.37%	3.59%	61.53%	(\$2M)
GAM Multistock - Emerging Markets Equity	3.19%	5.07%	56.35%	(\$1M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	4.06%	6.23%	56.07%	(\$6M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	1.62%	2.48%	55.38%	(\$4M)
LCL Actions Emergents	2.21%	4.03%	54.76%	\$0M
abrdrn Emerging Markets Fund	2.02%	3.79%	53.25%	(\$21M)
Coronation Global Opportunities Fund - Global Emerging Market..	3.86%	7.51%	51.42%	(\$26M)

Ch. 4: EMEA Materials: Z-Score (\$) > 50% and selling between 11/30/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Amundi Funds Emerging Markets Equity ESG Improvers	\$1M	\$1M	90.55%	\$0M
BlackRock Global Funds - Emerging Markets Fund	\$62M	\$80M	77.43%	(\$7M)
Victory Sophus Emerging Markets Fund	\$13M	\$17M	70.75%	\$0M
MFS Investment Funds - Blended Research Em Markets Equity ..	\$11M	\$16M	66.09%	(\$2M)
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	\$1M	\$1M	65.50%	\$0M
Baron Emerging Markets Fund	\$122M	\$195M	62.56%	(\$22M)
RBC Funds Trust - Emerging Markets Equity Fund	\$96M	\$176M	54.36%	(\$17M)
Empower Emerging Markets Equity Fund	\$15M	\$26M	50.13%	(\$3M)

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (380) 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 (380) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (380) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 380 active GEM funds in our analysis, in US Dollars



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