

Japan
Active GEM Fund Ownership Report
5/31/2023

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Introduction

In this data report, we analyse Japan 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.

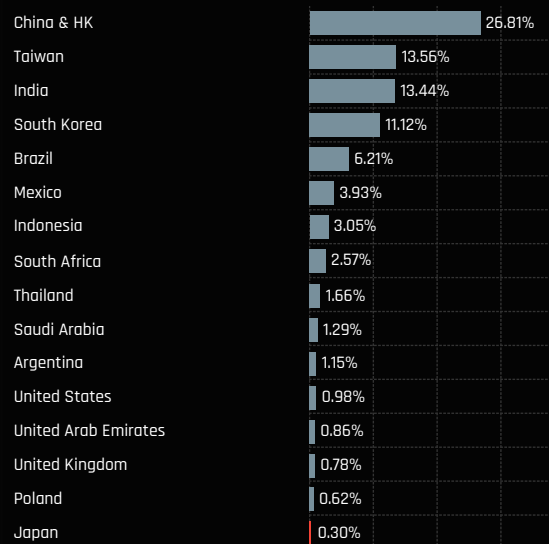
For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within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

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

Ch 1. Country: Average Fund Weights



Ch 2. Japan: Average Fund Weight Time-Series

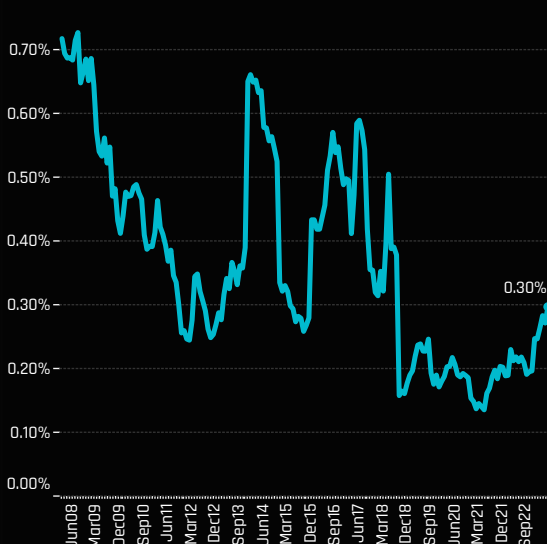


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

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

Ch 5. Country: Funds Invested %



Ch 6. Japan: Funds Invested % Time-Series

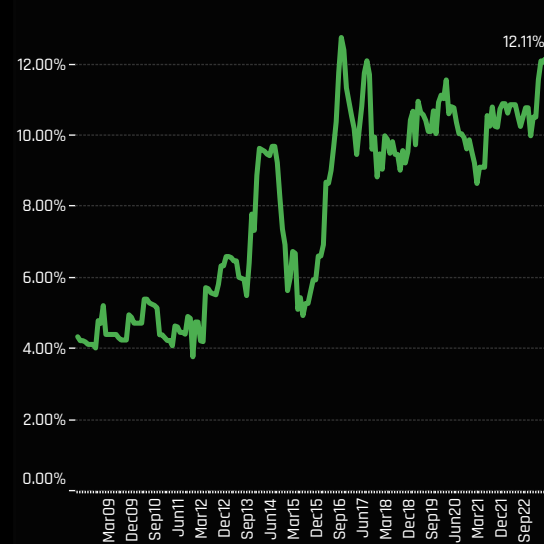
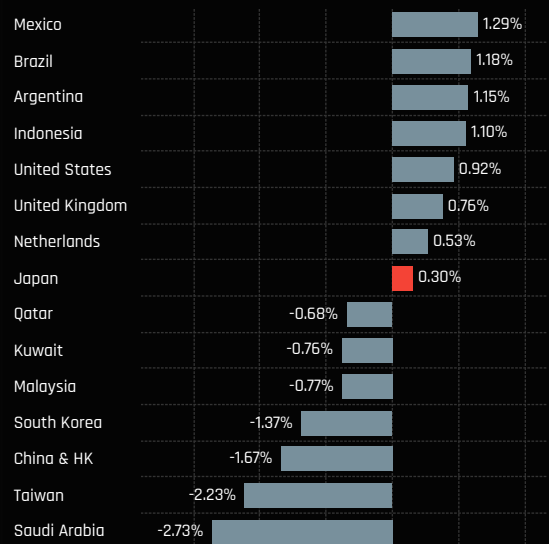


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs EEM



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

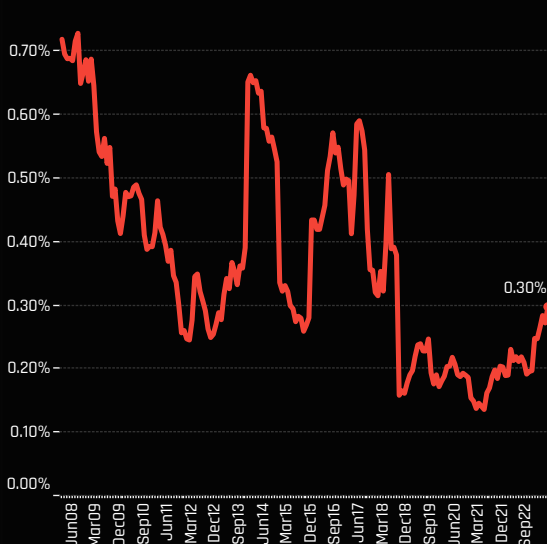
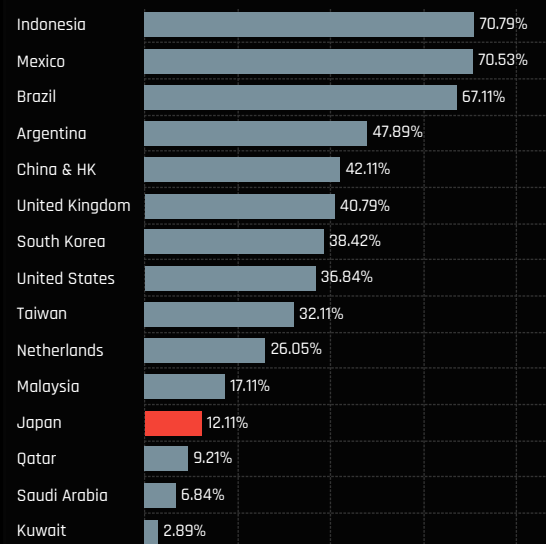


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



Ch 8. Japan: Funds Overweight % Time-Series

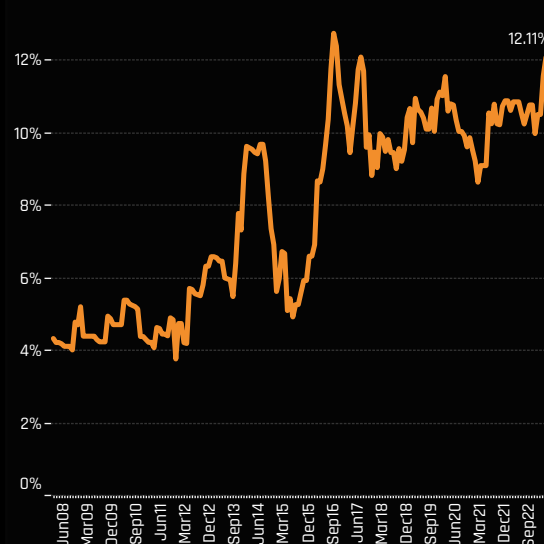
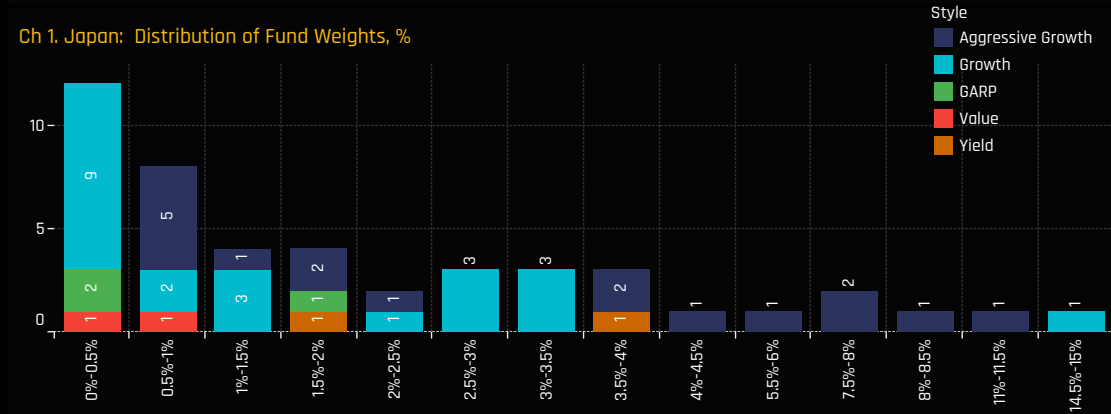


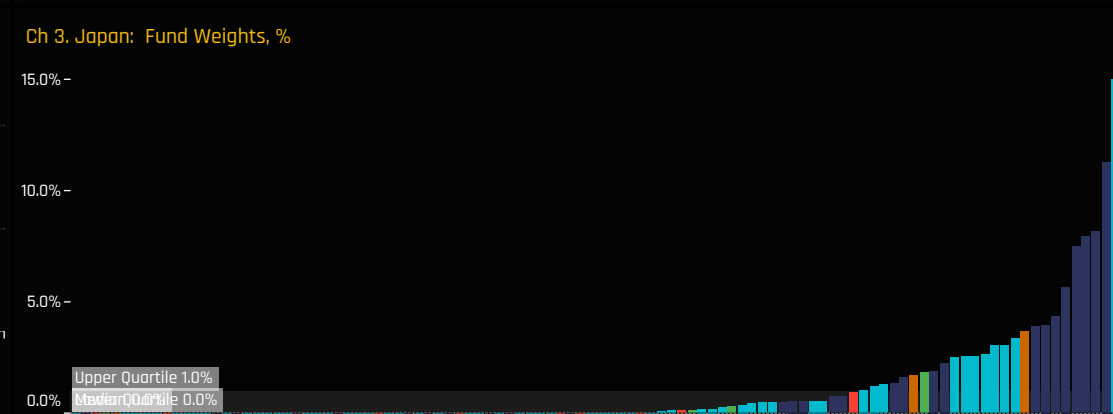
Chart 1. The distribution of Japan weights among the 380 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Japan holders in our analysis, on a portfolio weight basis.



Ch 2. Japan: Top Fund Holdings, %

Fund Name	Style	Weight (%)
LUX IM - ESG Global Emerging Equities	Growth	14.96%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Aggressive Growth	11.27%
First State Investments ICVC - Global Emerging Markets Fd.	Aggressive Growth	8.15%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Aggressive Growth	7.91%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Aggressive Growth	7.51%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	5.66%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Aggressive Growth	4.32%
Wasatch Emerging Markets Select Fund	Aggressive Growth	3.97%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Aggressive Growth	3.90%
Seafarer Overseas Growth & Income Fund	Yield	3.68%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	Growth	3.35%
Magellan	Growth	3.08%
Comgest Growth Plc - Emerging Markets	Growth	3.04%
American Funds New World Fund	Growth	2.62%
Amana Developing World Fund	Growth	2.59%
Carmignac Emergents	Growth	2.55%
Carmignac Portfolio - Emerging Discovery	Growth	2.47%
BNY Mellon Global Emerging Markets Fund	Aggressive Growth	2.26%
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Aggressive Growth	1.91%
Boston Partners Emerging Markets Fund	GARP	1.81%
American Funds Developing World Growth & Income Fund	Yield	1.73%
WCM Developing World Equity Fund	Aggressive Growth	1.58%
BNY Mellon Emerging Markets Fund	Aggressive Growth	1.32%
Baron Emerging Markets Fund	Growth	1.31%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	1.19%
St. James's Place Unit Trust - Emerging Markets Equity	Growth	1.04%
Virtus NFJ Emerging Markets Value Fund	Value	0.93%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Aggressive Growth	0.75%
GMO Emerging Markets Select Equity Fund	Aggressive Growth	0.70%
Delaware VIP Trust - Emerging Markets Series	Growth	0.56%

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



Ch 4. Japan: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Growth	\$1,245.40M
Invesco Developing Markets Fund	Growth	\$117.37M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Aggressive Growth	\$79.03M
Seafarer Overseas Growth & Income Fund	Yield	\$78.61M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	Aggressive Growth	\$67.56M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Aggressive Growth	\$63.51M
Baron Emerging Markets Fund	Growth	\$63.31M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$44.17M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Aggressive Growth	\$42.81M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$36.51M
LUX IM - ESG Global Emerging Equities	Growth	\$35.62M
Camgest Growth Plc - Emerging Markets	Growth	\$35.03M
American Funds Developing World Growth & Income Fund	Yield	\$34.97M
Magellan	Growth	\$32.31M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$31.27M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$27.95M
Carmignac Emergents	Growth	\$22.81M
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Aggressive Growth	\$19.08M
Wasatch Emerging Markets Select Fund	Aggressive Growth	\$17.51M
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Aggressive Growth	\$14.22M
BNY Mellon Global Emerging Markets Fund	Aggressive Growth	\$10.67M
Mercer Emerging Markets Equity Fund	Growth	\$7.45M
First State Investments ICVC - Global Emerging Markets Fd.	Aggressive Growth	\$5.18M
BNY Mellon Emerging Markets Fund	Aggressive Growth	\$4.65M
MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$4.06M
Pacific Select Fund - Emerging Markets Portfolio	Aggressive Growth	\$3.93M
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Aggressive Growth	\$3.65M
Carmignac Portfolio - Emerging Discovery	Growth	\$3.23M
Delaware VIP Trust - Emerging Markets Series	Growth	\$3.10M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	Growth	\$2.99M

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

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

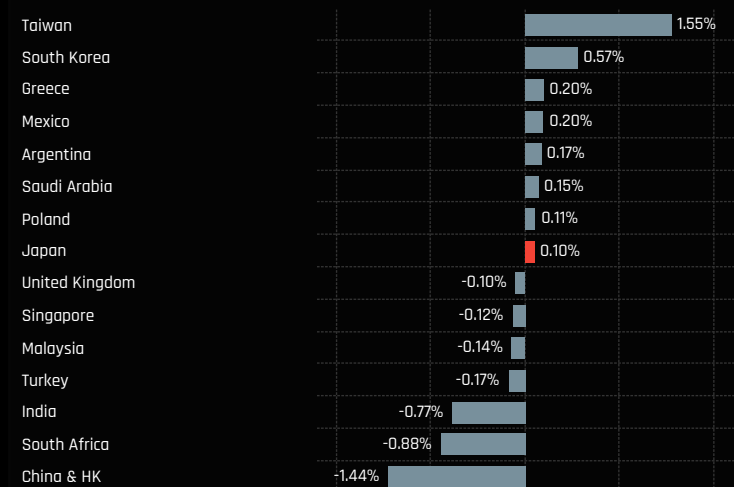


Chart 2. Measures the largest changes in the average Country weight vs EEM between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

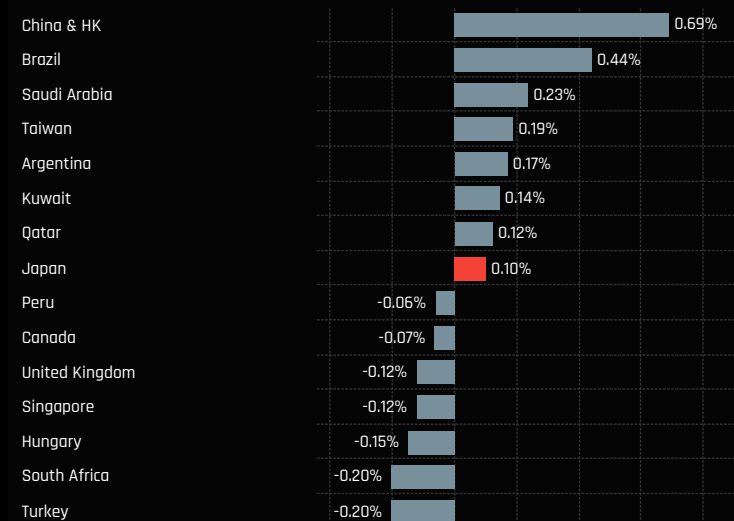


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 11/30/2022 and 5/31/2023.

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

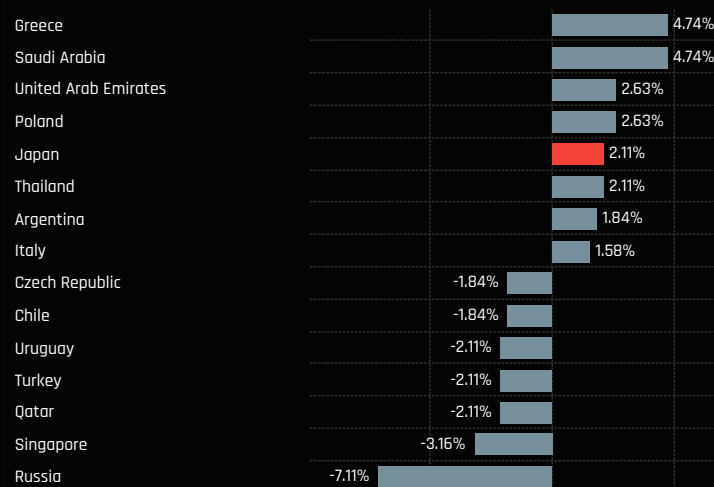


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 11/30/2022 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

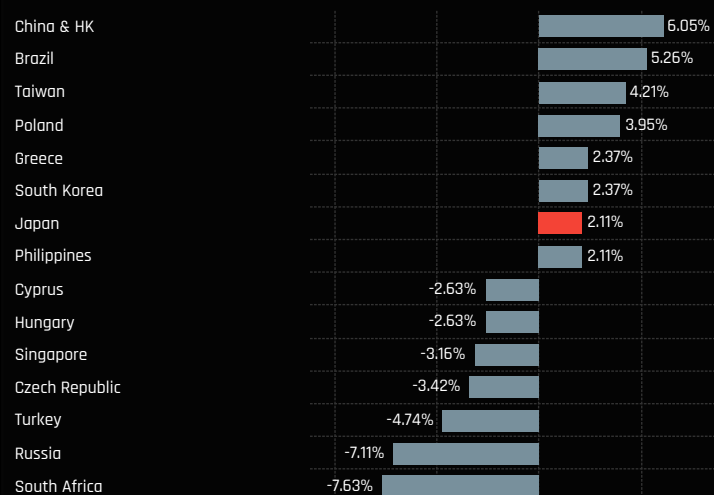


Chart 5. Shows the cumulative fund flows for Japan stocks among the 380 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Japan: Cumulative Fund Flows, \$

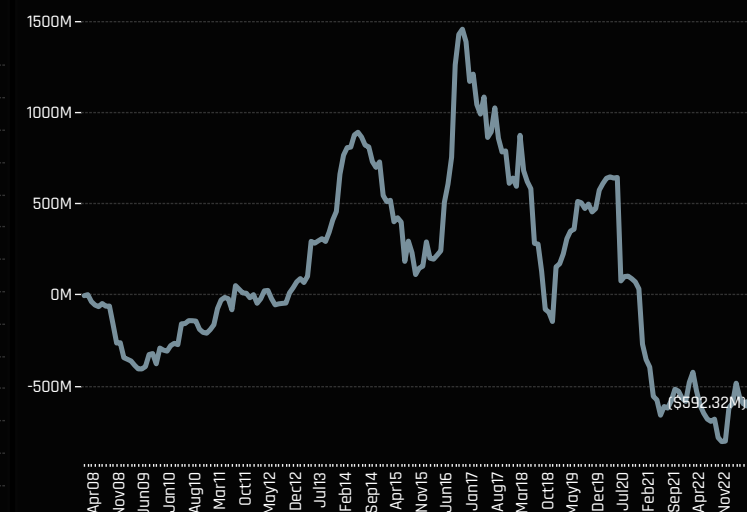


Chart 6. Measures the largest estimated fund flows for each Country between 11/30/2022 and 5/31/2023.

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

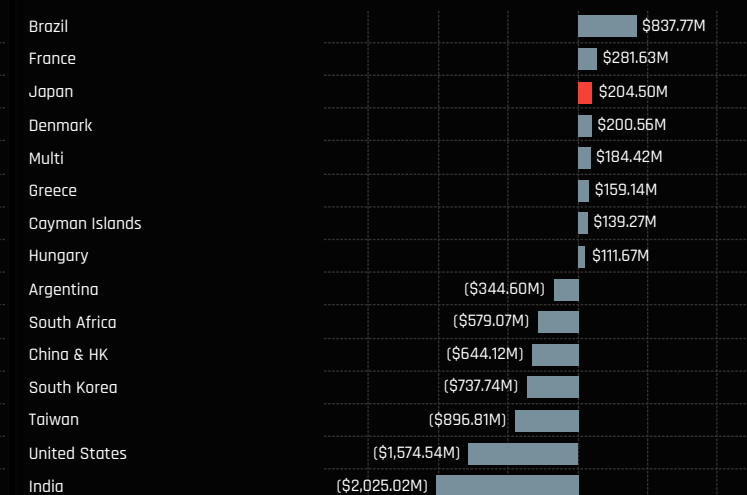


Chart 1. The largest fund weight increases in Japan stocks between 11/30/2022 - 5/31/2023.
 Chart 2. The largest fund weight decreases in Japan stocks between 11/30/2022 - 5/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Japan: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		11.27%	7.96%
First State Investments ICVC - Global Emerging Markets Fd.		8.15%	6.08%
LUX IM - ESG Global Emerging Equities		14.96%	4.62%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.		7.51%	4.09%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	New	3.35%	3.35%
Carmignac Emergents	New	2.55%	2.55%
Carmignac Portfolio - Emerging Discovery	New	2.47%	2.47%
Federated Hermes Inv. Funds - Global Emerging Markets Equity	New	1.91%	1.91%
Boston Partners Emerging Markets Fund	New	1.81%	1.81%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund		4.32%	1.69%
WCM Developing World Equity Fund	New	1.58%	1.58%
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	1.19%	1.19%
Virtus NFJ Emerging Markets Value Fund	New	0.93%	0.93%
Virtus SGA Emerging Markets Growth Fund		5.66%	0.78%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		7.91%	0.59%
MassMutual Premier Strategic Emerging Markets Fund	New	0.52%	0.52%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.		0.75%	0.45%
American Funds New World Fund		2.62%	0.44%
Pacific Select Fund - Emerging Markets Portfolio		0.50%	0.41%
BNY Mellon Emerging Markets Fund		1.32%	0.41%

Ch 2. Japan: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Seafarer Overseas Growth & Income Fund		3.68%	-1.46%
Wasatch Emerging Markets Select Fund		3.97%	-0.86%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS		3.90%	-0.68%
Fidelity Inv. Trust - Total Emerging Markets Fund		0.19%	-0.57%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		0.20%	-0.56%
Dodge & Cox Emerging Markets Stock Fund		0.32%	-0.56%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		0.27%	-0.47%
BNY Mellon Global Emerging Markets Fund		2.26%	-0.34%
Fidelity Inv. Trust - Emerging Markets Fund		0.52%	-0.29%
Comgest Growth Plc - Emerging Markets		3.04%	-0.25%
Amundi Funds - New Silk Road	Close	0.00%	-0.21%
St. James's Place Unit Trust - Emerging Markets Equity		1.04%	-0.21%
Magellan		3.08%	-0.16%
JNL Multi-Manager Emerging Markets Equity Fund	Close	0.00%	-0.15%
Pear Tree Axiom Emerging Markets World Equity Fund	Close	0.00%	-0.10%
American Funds Developing World Growth & Income Fund		1.73%	-0.06%
Amana Developing World Fund		2.59%	-0.02%
Delaware VIP Trust - Emerging Markets Series		0.56%	0.00%
Northern Active M Emerging Markets Equity Fund		0.04%	0.00%

Chart 3. The largest buyers in US dollar terms in Japan stocks between 11/30/2022 - 5/31/2023.
 Chart 4. The largest sellers in US dollar terms in Japan 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. Japan: Largest Fund Inflows, \$

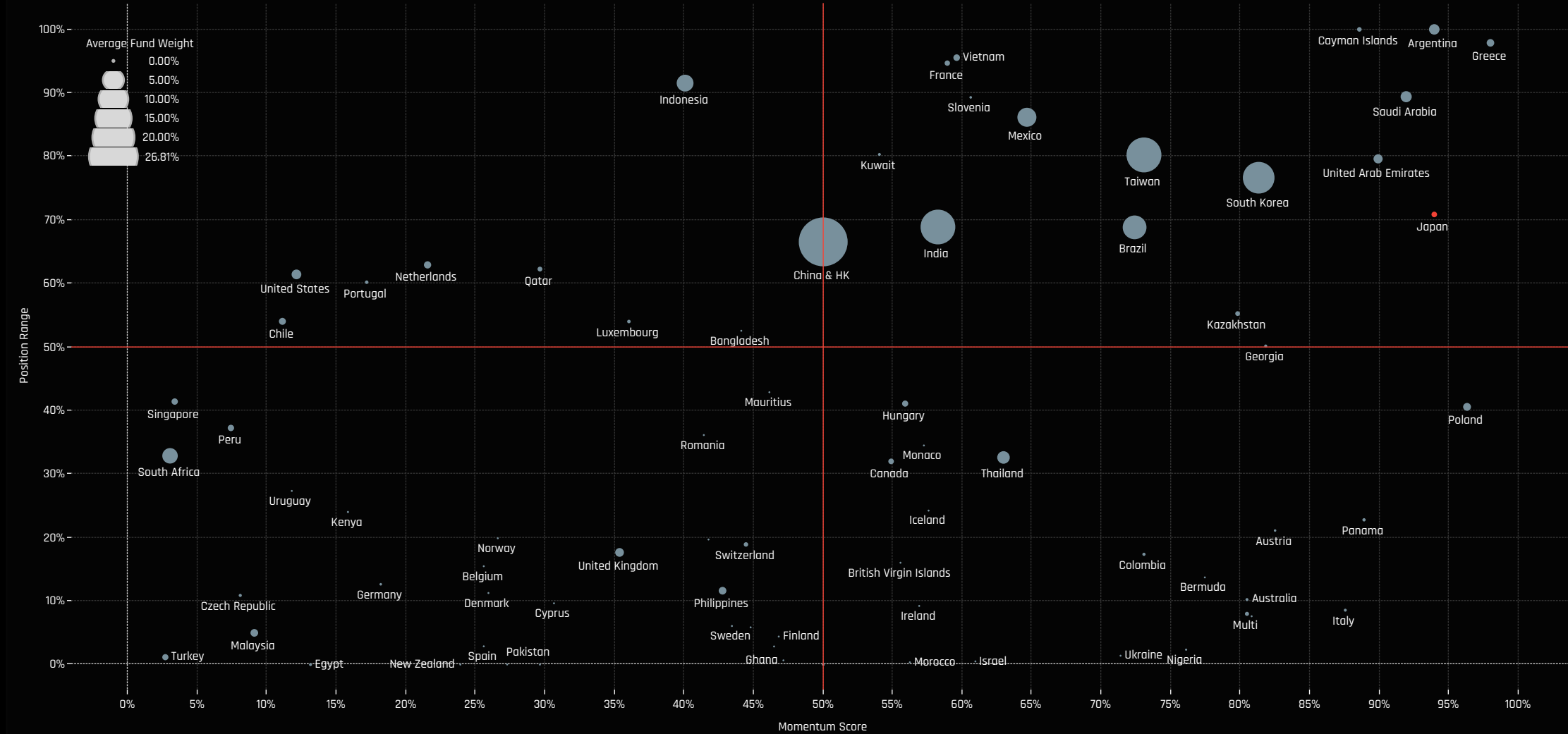
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund		\$1,245.40M	\$125.20M
Invesco Developing Markets Fund		\$117.37M	\$89.93M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	New	\$79.03M	\$89.27M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$67.56M	\$41.94M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.		\$42.81M	\$22.51M
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$27.95M	\$22.06M
Carmignac Emergents	New	\$22.81M	\$17.77M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		\$63.51M	\$11.90M
Pacific Select Fund - Emerging Markets Portfolio		\$3.93M	\$3.62M
First State Investments ICVC - Global Emerging Markets Fd.		\$5.18M	\$3.44M
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.		\$3.65M	\$2.27M
Wasatch Emerging Markets Select Fund		\$17.51M	\$2.08M
Carmignac Portfolio - Emerging Discovery	New	\$3.23M	\$1.87M
Magellan		\$32.31M	\$1.75M
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	New	\$1.62M	\$1.63M
Mercer Emerging Markets Equity Fund		\$7.45M	\$1.54M
TIAA-CREF Emerging Markets Equity Fund	New	\$2.12M	\$0.73M
MassMutual Premier Strategic Emerging Markets Fund	New	\$0.59M	\$0.65M
Fidelity Active Strategy - Emerging Markets Fund	New	\$0.59M	\$0.63M
Virtus NFJ Emerging Markets Value Fund	New	\$0.47M	\$0.51M

Ch 4. Japan: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$44.17M	(\$155.42M)
Fidelity Inv. Trust - Emerging Markets Fund		\$36.51M	(\$24.20M)
Seafarer Overseas Growth & Income Fund		\$78.61M	(\$22.92M)
American Funds Developing World Growth & Income Fund		\$34.97M	(\$9.83M)
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		\$2.99M	(\$5.75M)
BNY Mellon Global Emerging Markets Fund		\$10.67M	(\$4.09M)
Baron Emerging Markets Fund		\$63.31M	(\$2.80M)
BNY Mellon Emerging Markets Fund		\$4.65M	(\$2.15M)
Delaware VIP Trust - Emerging Markets Series		\$3.10M	(\$1.95M)
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS		\$19.08M	(\$1.90M)
JNL Multi-Manager Emerging Markets Equity Fund	Close		(\$1.67M)
Comgest Growth Plc - Emerging Markets		\$35.03M	(\$1.45M)
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund		\$14.22M	(\$1.10M)
Fidelity Inv. Trust - Total Emerging Markets Fund		\$0.27M	(\$1.02M)
Amundi Funds - New Silk Road	Close		(\$0.89M)
Dodge & Cox Emerging Markets Stock Fund		\$0.62M	(\$0.86M)
GMO Emerging Markets Select Equity Fund		\$0.89M	(\$0.16M)
Pear Tree Axiom Emerging Markets World Equity Fund	Close		(\$0.08M)
Northern Active M Emerging Markets Equity Fund		\$0.07M	(\$0.01M)

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.

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

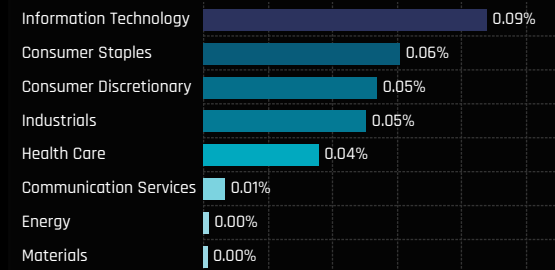


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

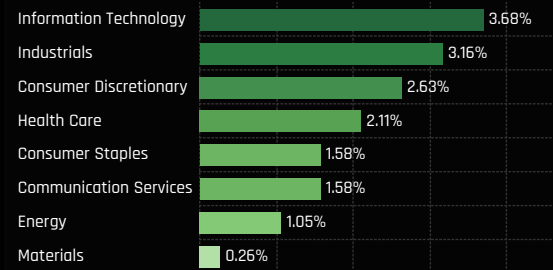
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Japan: Key ownership statistics by Sector. As of **5/31/2023**

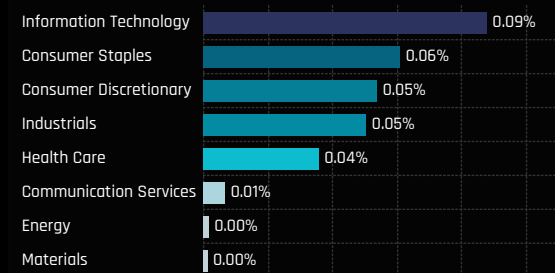
Ch 1. Average Sector Weights



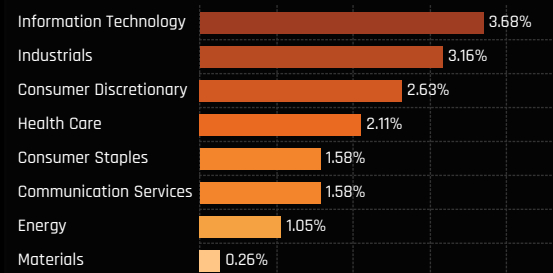
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs EEM



Ch 4. Funds O/W % by Sector

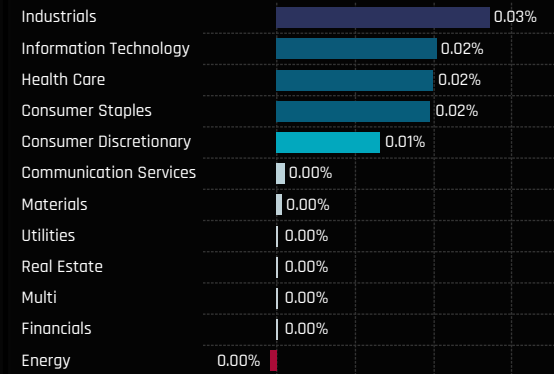


Ch 5. Combined Fund AUM by Sector

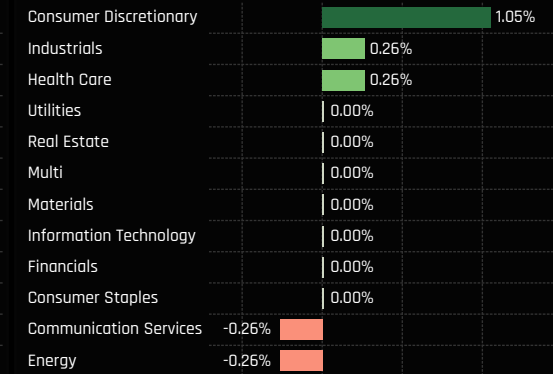


Chart 6-10. Japan: Key ownership activity statistics by Sector between **11/30/2022 - 5/31/2023**

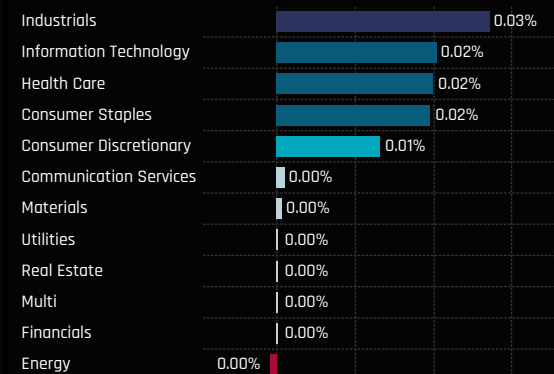
Ch 6. Average Sector Weight Change



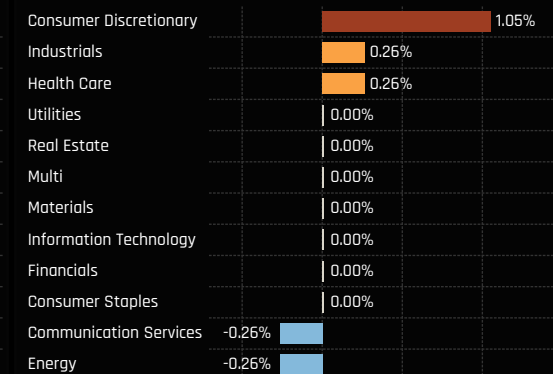
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs EEM Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

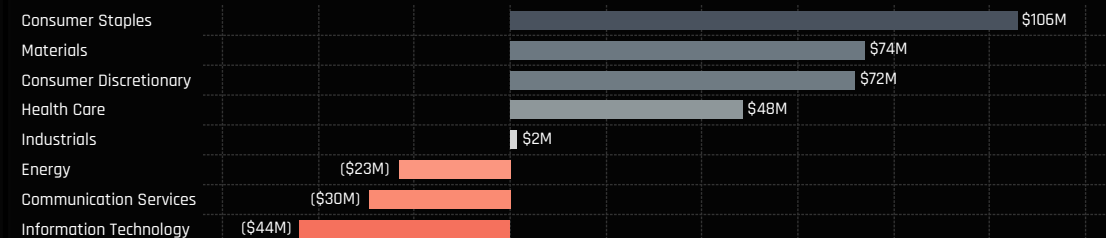
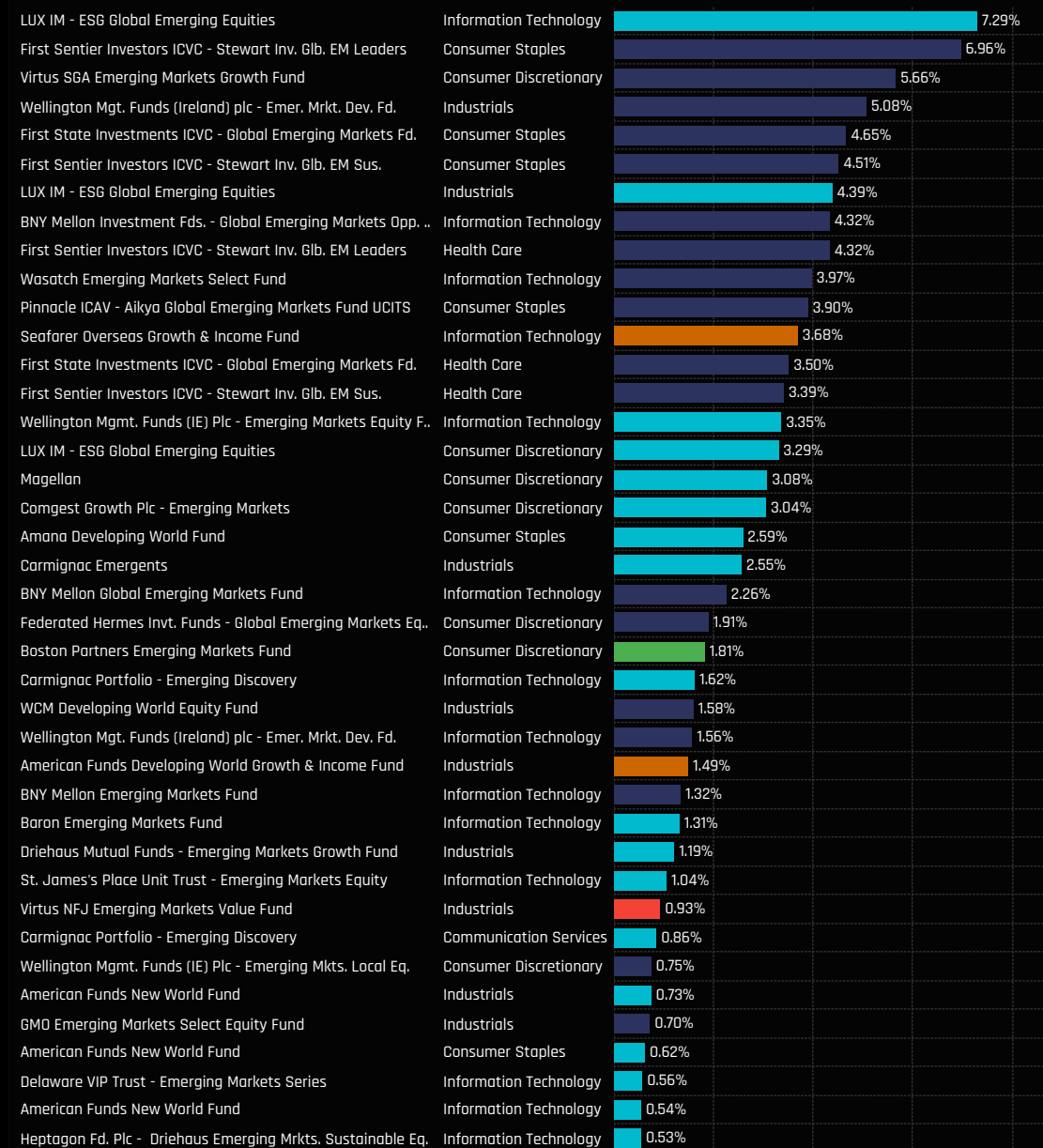


Chart 1. Japan: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

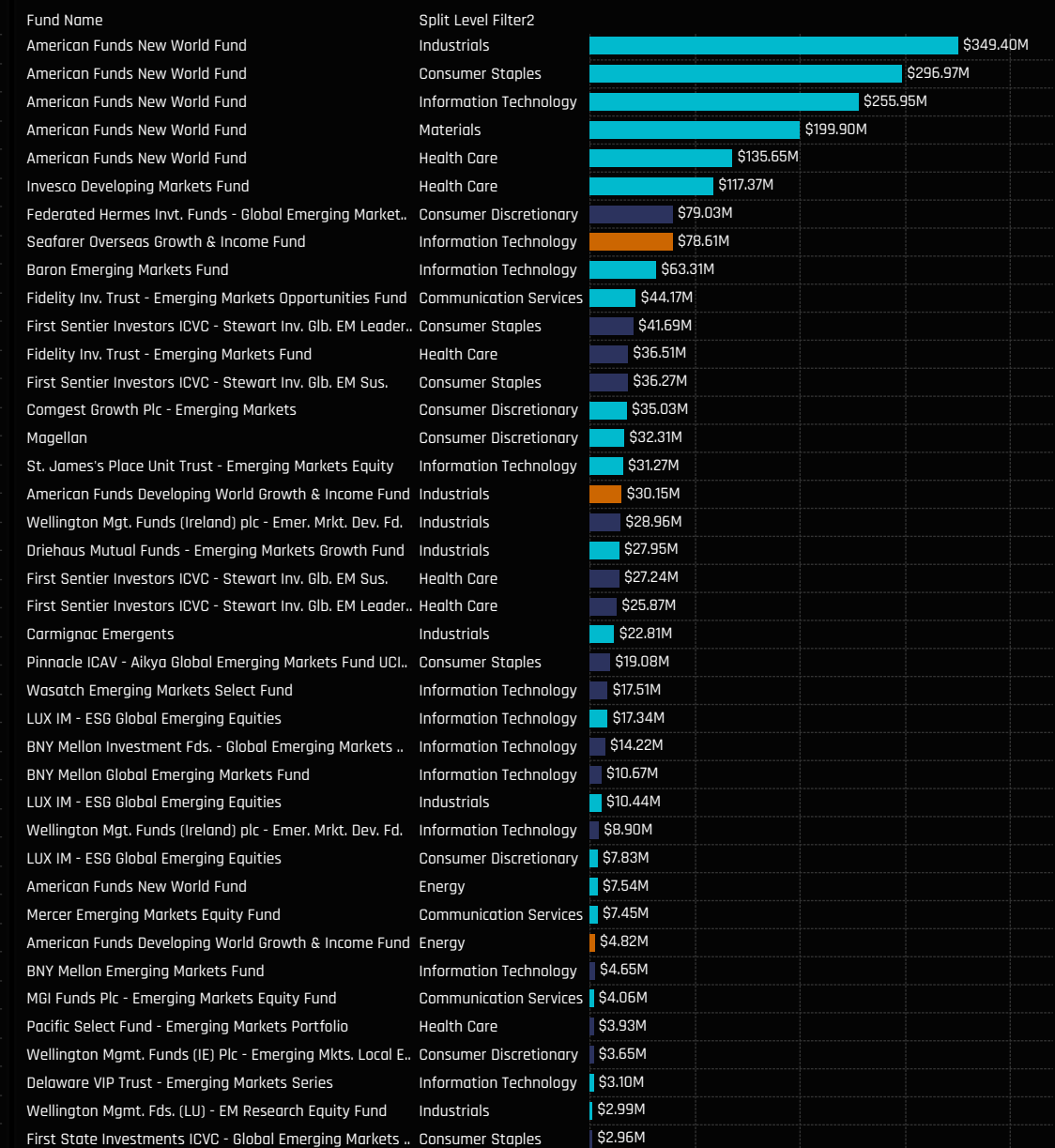
Ch 1. Japan: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 4. Japan: Top Fund level Sector Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Japan Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Japan between 11/30/2022 - 5/31/2023.
 Chart 2. The largest Sector level weight decreases in Japan 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. Japan: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glob. E.	Consumer Staples		6.96%	4.81%
LUX IM - ESG Global Emerging Equities	Information Technology		7.29%	3.59%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	Information Technology	New	3.35%	3.35%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. ..	Industrials		5.08%	3.30%
First Sentier Investors ICVC - Stewart Inv. Glob. E.	Health Care		4.32%	3.15%
First State Investments ICVC - Global Emerging ..	Consumer Staples		4.65%	3.13%
First State Investments ICVC - Global Emerging ..	Health Care		3.50%	2.95%
Carmignac Emergents	Industrials	New	2.55%	2.55%
Federated Hermes Invt. Funds - Global Emerging ..	Consumer Discretionary	New	1.91%	1.91%
Boston Partners Emerging Markets Fund	Consumer Discretionary	New	1.81%	1.81%
BNY Mellon Investment Fds. - Global Emerging M.	Information Technology		4.32%	1.69%
Carmignac Portfolio - Emerging Discovery	Information Technology	New	1.62%	1.62%
WCM Developing World Equity Fund	Industrials	New	1.58%	1.58%
LUX IM - ESG Global Emerging Equities	Industrials		4.39%	1.48%
Driehaus Mutual Funds - Emerging Markets Grow..	Industrials	New	1.19%	1.19%
Virtus NFJ Emerging Markets Value Fund	Industrials	New	0.93%	0.93%
Carmignac Portfolio - Emerging Discovery	Communication Services	New	0.86%	0.86%
Virtus SGA Emerging Markets Growth Fund	Consumer Discretionary		5.66%	0.78%
First Sentier Investors ICVC - Stewart Inv. Glob. E.	Health Care		3.39%	0.59%
MassMutual Premier Strategic Emerging Markets..	Health Care	New	0.52%	0.52%

Ch 2. Japan: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Seafarer Overseas Growth & Income Fund	Information Technology		3.68%	-1.46%
Wasatch Emerging Markets Select Fund	Information Technology		3.97%	-0.86%
Pinnacle ICAV - Aikya Global Emerging Markets F..	Consumer Staples		3.90%	-0.68%
Wellington Mgmt. Fds. (LU) - EM Research Equity ..	Industrials		0.27%	-0.47%
LUX IM - ESG Global Emerging Equities	Consumer Discretionary		3.29%	-0.44%
Dodge & Cox Emerging Markets Stock Fund	Communication Services	Close	0.00%	-0.41%
BNY Mellon Global Emerging Markets Fund	Information Technology		2.25%	-0.34%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Information Technology	Close	0.00%	-0.29%
Fidelity Inv. Trust - Emerging Markets Fund	Health Care		0.52%	-0.29%
Fidelity Inv. Trust - Total Emerging Markets Fund	Information Technology	Close	0.00%	-0.29%
Comgest Growth Plc - Emerging Markets	Consumer Discretionary		3.04%	-0.25%
Amundi Funds - New Silk Road	Communication Services	Close	0.00%	-0.21%
St. James's Place Unit Trust - Emerging Markets ..	Information Technology		1.04%	-0.21%
Magellan	Consumer Discretionary		3.08%	-0.16%
American Funds New World Fund	Health Care		0.29%	-0.16%
JNL Multi-Manager Emerging Markets Equity Fun..	Industrials	Close	0.00%	-0.15%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Industrials	Close	0.00%	-0.15%
Fidelity Inv. Trust - Total Emerging Markets Fund	Industrials	Close	0.00%	-0.14%
Dodge & Cox Emerging Markets Stock Fund	Energy		0.32%	-0.14%
Fidelity Inv. Trust - Total Emerging Markets Fund	Communication Services		0.19%	-0.13%

Chart 3. The largest Sector level fund inflows in Japan between 11/30/2022 - 5/31/2023.
 Chart 4. The largest Sector level fund outflows in Japan 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. Japan: Largest Sector Fund Inflows, \$

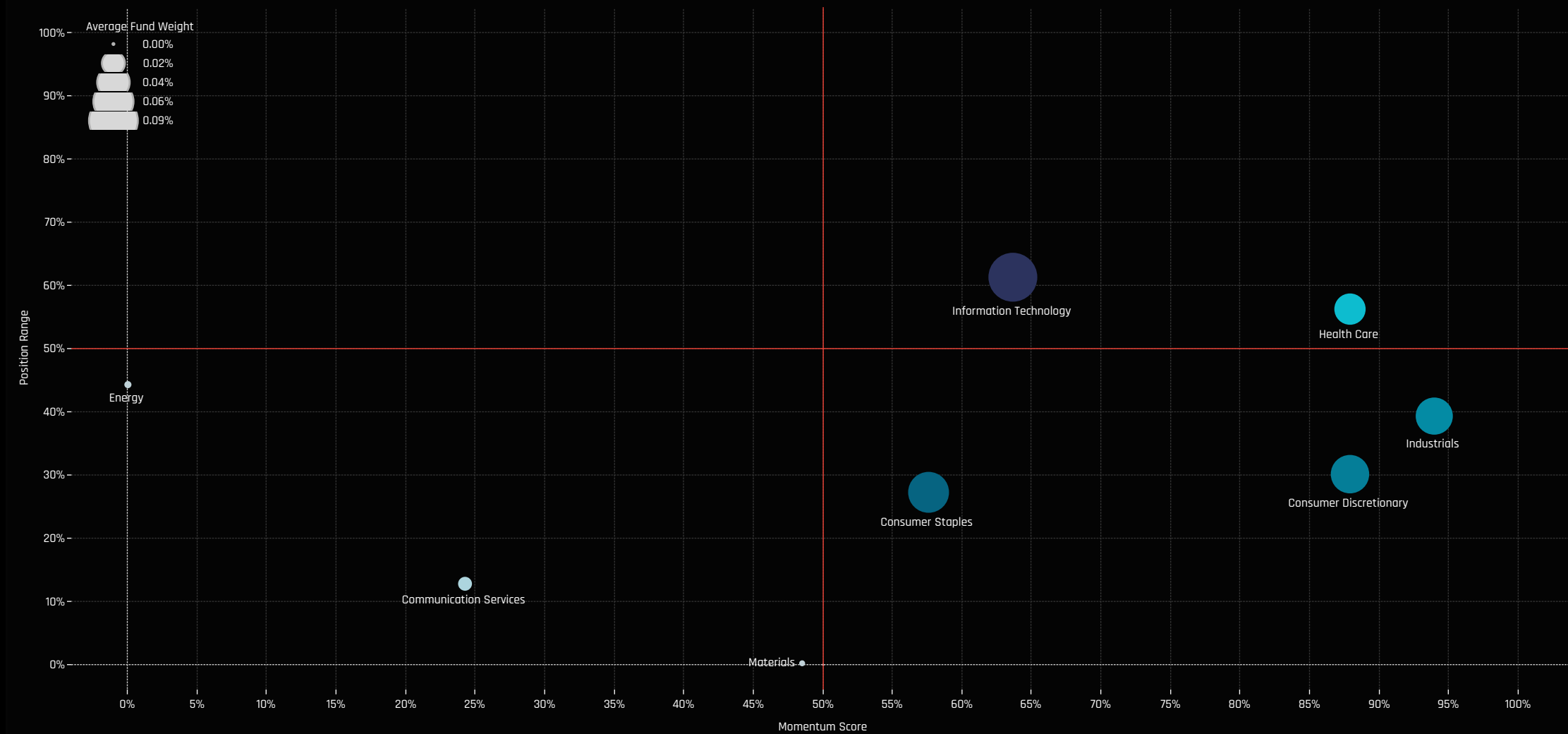
Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	Health Care		\$117M	\$90M
Federated Hermes Invt. Funds - Global Emerging M..	Consumer Discretionary	New	\$79M	\$89M
American Funds New World Fund	Information Technology		\$256M	\$75M
American Funds New World Fund	Materials		\$200M	\$74M
American Funds New World Fund	Consumer Staples		\$297M	\$70M
First Sentier Investors ICVC - Stewart Inv. Glob. EM L.	Consumer Staples		\$42M	\$28M
Driehaus Mutual Funds - Emerging Markets Growth..	Industrials	New	\$28M	\$22M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. De..	Industrials		\$29M	\$18M
Carmignac Emergents	Industrials	New	\$23M	\$18M
First Sentier Investors ICVC - Stewart Inv. Glob. EM L.	Health Care		\$26M	\$13M
First Sentier Investors ICVC - Stewart Inv. Glob. EM S.	Consumer Staples		\$36M	\$7M
First Sentier Investors ICVC - Stewart Inv. Glob. EM S.	Health Care		\$27M	\$5M
Pacific Select Fund - Emerging Markets Portfolio	Health Care		\$4M	\$4M
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. L.	Consumer Discretionary		\$4M	\$2M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. De..	Consumer Discretionary	New	\$2M	\$2M
Wasatch Emerging Markets Select Fund	Information Technology		\$18M	\$2M
First State Investments ICVC - Global Emerging Ma..	Consumer Staples		\$3M	\$2M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. De..	Communication Services		\$3M	\$2M
Magellan	Consumer Discretionary		\$32M	\$2M
Wellington Mgmt. Funds (IE) Plc - Emerging Market..	Information Technology	New	\$2M	\$2M

Ch 4. Japan: Largest Sector Fund Outflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities ..	Information Technology	Close		(\$88M)
American Funds New World Fund	Health Care		\$136M	(\$41M)
Fidelity Inv. Trust - Emerging Markets Opportunities ..	Industrials	Close		(\$35M)
Fidelity Inv. Trust - Emerging Markets Opportunities ..	Communication Services		\$44M	(\$33M)
Fidelity Inv. Trust - Emerging Markets Fund	Health Care		\$37M	(\$24M)
American Funds New World Fund	Consumer Discretionary	Close		(\$24M)
Seafarer Overseas Growth & Income Fund	Information Technology		\$79M	(\$23M)
American Funds New World Fund	Energy		\$8M	(\$22M)
American Funds Developing World Growth & Income..	Industrials		\$30M	(\$9M)
Wellington Mgmt. Fds. (LU) - EM Research Equity Fu..	Industrials		\$3M	(\$6M)
American Funds New World Fund	Industrials		\$349M	(\$6M)
BNY Mellon Global Emerging Markets Fund	Information Technology		\$11M	(\$4M)
Baron Emerging Markets Fund	Information Technology		\$63M	(\$3M)
BNY Mellon Emerging Markets Fund	Information Technology		\$5M	(\$2M)
Delaware VIP Trust - Emerging Markets Series	Information Technology		\$3M	(\$2M)
Pinnacle ICAV - Aikya Global Emerging Markets Fund..	Consumer Staples		\$19M	(\$2M)
JNL Multi-Manager Emerging Markets Equity Fund	Industrials	Close		(\$2M)
Comgest Growth Plc - Emerging Markets	Consumer Discretionary		\$35M	(\$1M)
American Funds Developing World Growth & Income..	Energy		\$5M	(\$1M)
BNY Mellon Investment Fds. - Global Emerging Mark..	Information Technology		\$14M	(\$1M)

Sentiment Grid: Japan. We combine the latest Sector 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 Sector 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 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. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Japan: 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

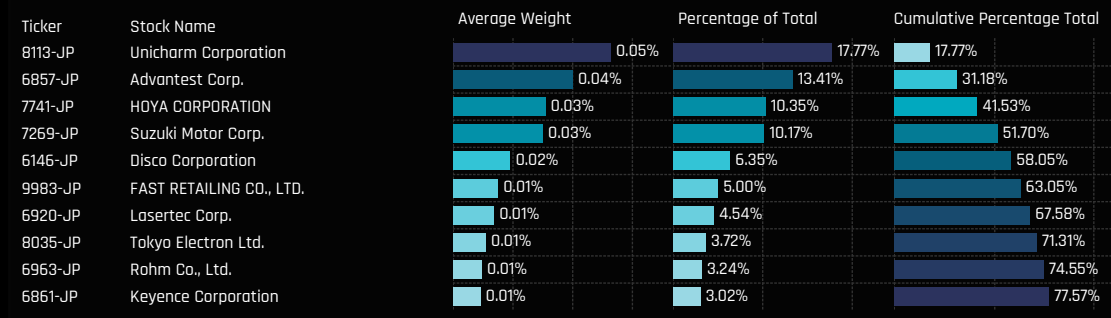
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Japan Aggregate Stock Holdings

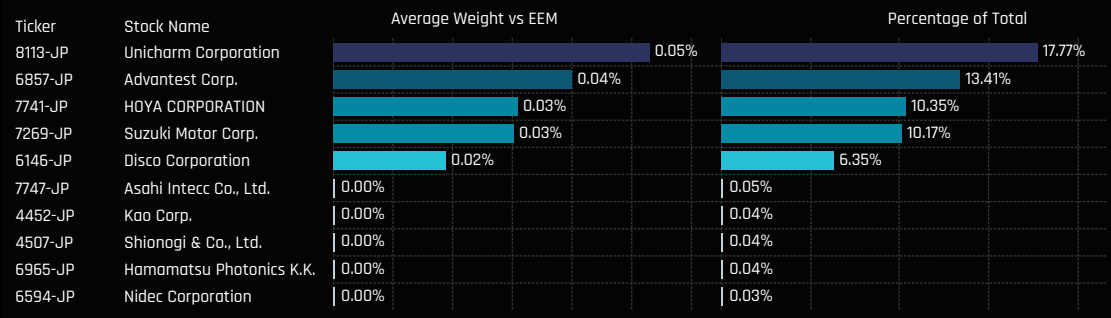
Chart 1. The largest 10 stock holdings in Japan, by Average Weight. The chart also shows the average weight as a percentage of the total Japan weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Japan stocks, ranked by Funds Invested % (most widely held).

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

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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
8113-JP	Unicharm Corporation	1.58%	0.05%	0.05%	\$138.51M
7269-JP	Suzuki Motor Corp.	1.32%	0.03%	0.03%	\$150.79M
7741-JP	HOYA CORPORATION	1.05%	0.03%	0.03%	\$91.85M
6861-JP	Keyence Corporation	1.05%	0.01%	0.01%	\$243.23M
6857-JP	Advantest Corp.	1.05%	0.04%	0.04%	\$46.88M
6146-JP	Disco Corporation	1.05%	0.02%	0.02%	\$52.15M
1605-JP	Inpex Corporation	1.05%	0.00%	0.00%	\$13.05M
8035-JP	Tokyo Electron Ltd.	0.79%	0.01%	0.01%	\$137.20M
7956-JP	Pigeon Corporation	0.79%	0.01%	0.01%	\$12.74M
6920-JP	Lasertec Corp.	0.79%	0.01%	0.01%	\$112.36M
6425-JP	Universal Entertainment Corporation	0.79%	0.00%	0.00%	\$4.56M
4568-JP	Daiichi Sankyo Company, Limited	0.79%	0.00%	0.00%	\$121.89M
3659-JP	NEXON Co., Ltd.	0.79%	0.00%	0.00%	\$14.12M
8114-JP	Descente,Ltd.	0.53%	0.00%	0.00%	\$2.94M
6367-JP	DAIKIN INDUSTRIES, LTD.	0.53%	0.00%	0.00%	\$150.24M
6273-JP	SMC Corporation	0.53%	0.00%	0.00%	\$63.51M
4689-JP	Z Holdings Corporation	0.53%	0.00%	0.00%	\$44.44M
9983-JP	FAST RETAILING CO., LTD.	0.26%	0.01%	0.01%	\$0.28M
8031-JP	Mitsui & Co.,Ltd	0.26%	0.00%	0.00%	\$62.58M
7747-JP	Asahi Intecc Co., Ltd.	0.26%	0.00%	0.00%	\$25.28M
7733-JP	Olympus Corp.	0.26%	0.00%	0.00%	\$88.05M
7202-JP	Isuzu Motors Limited	0.26%	0.00%	0.00%	\$3.65M
6965-JP	Hamamatsu Photonics K.K.	0.26%	0.00%	0.00%	\$19.95M
6963-JP	Rohm Co., Ltd.	0.26%	0.01%	0.01%	\$78.61M
6954-JP	Fanuc Corporation	0.26%	0.00%	0.00%	\$5.63M

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

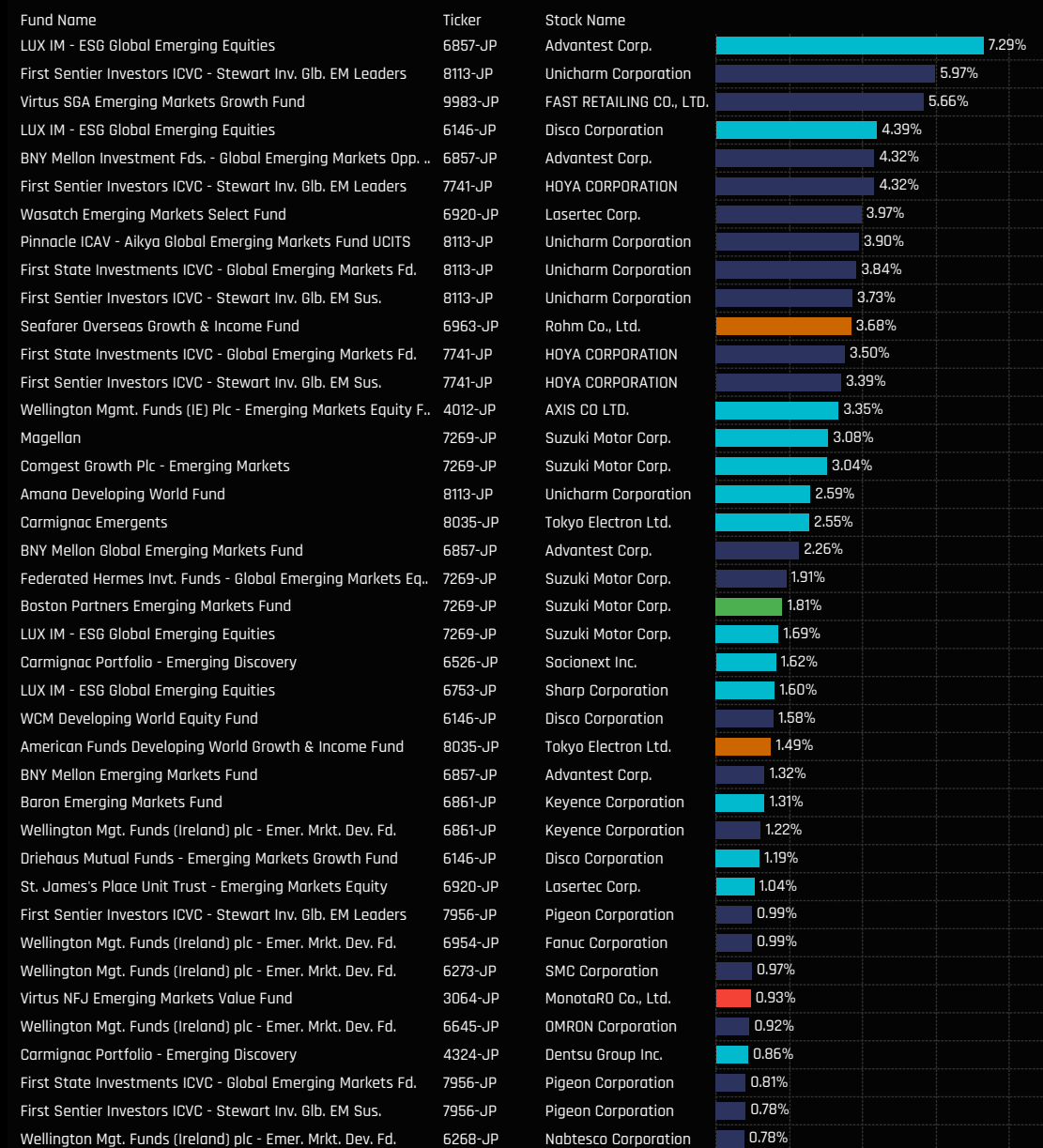
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
8113-JP	Unicharm Corporation	0.05%	0.05%	1.58%	\$138.51M
6857-JP	Advantest Corp.	0.04%	0.04%	1.05%	\$46.88M
7741-JP	HOYA CORPORATION	0.03%	0.03%	1.05%	\$91.85M
7269-JP	Suzuki Motor Corp.	0.03%	0.03%	1.32%	\$150.79M
6146-JP	Disco Corporation	0.02%	0.02%	1.05%	\$52.15M
9983-JP	FAST RETAILING CO., LTD.	0.01%	0.01%	0.26%	\$0.28M
6920-JP	Lasertec Corp.	0.01%	0.01%	0.79%	\$112.36M
8035-JP	Tokyo Electron Ltd.	0.01%	0.01%	0.79%	\$137.20M
6963-JP	Rohm Co., Ltd.	0.01%	0.01%	0.26%	\$78.61M
6861-JP	Keyence Corporation	0.01%	0.01%	1.05%	\$243.23M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
7747-JP	Asahi Intecc Co., Ltd.	0.00%	0.00%	0.05%	\$25.28M
4452-JP	Kao Corp.	0.00%	0.00%	0.04%	\$14.12M
4507-JP	Shionogi & Co., Ltd.	0.00%	0.00%	0.04%	\$62.58M
6965-JP	Hamamatsu Photonics K.K.	0.00%	0.00%	0.04%	\$19.95M
6594-JP	Nidec Corporation	0.00%	0.00%	0.03%	\$5.63M

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

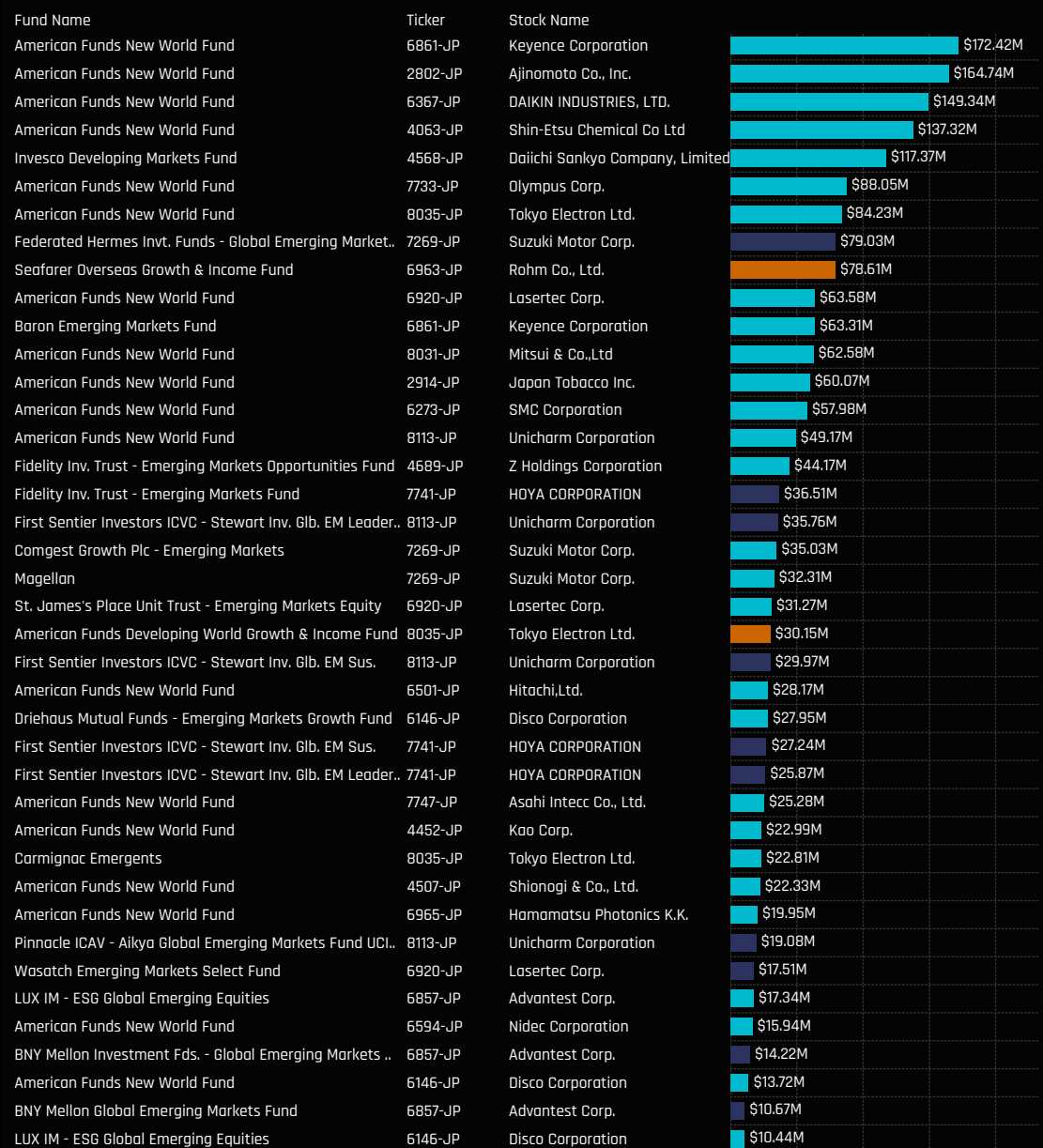
Ch 1. Japan: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Japan: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

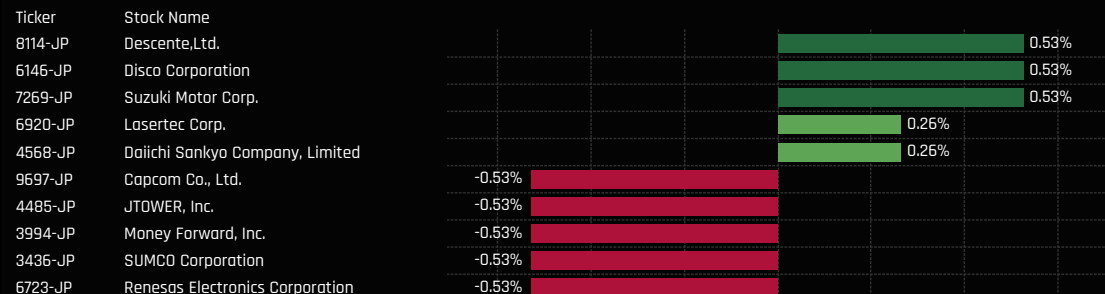
Chart 1. The 10 Japan stocks seeing the largest changes in funds invested % between 11/30/2022 - 5/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

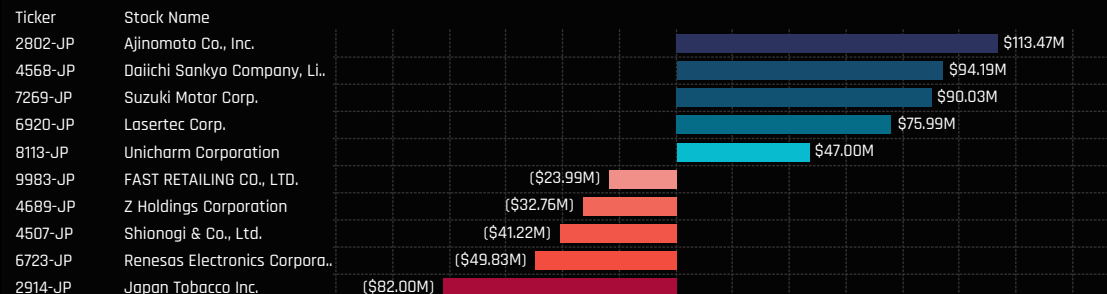
Chart 3. The 10 Japan stocks seeing the largest USD fund flows between 11/30/2022 - 5/31/2023.

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

Ch 1. Japan: Largest Changes in Funds Invested %



Ch 3 Japan: Largest Combined Fund Flows in USD.



Ch 2. Japan: 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, \$
8114-JP	Descente,Ltd.	0.53%	0.00%	0.00%	\$2.72M
6146-JP	Disco Corporation	0.53%	0.01%	0.01%	\$22.09M
7269-JP	Suzuki Motor Corp.	0.53%	0.01%	0.01%	\$90.03M
6920-JP	Lasertec Corp.	0.26%	0.00%	0.00%	\$75.99M
4568-JP	Daiichi Sankyo Company, Limited	0.26%	0.00%	0.00%	\$94.19M
6954-JP	Fanuc Corporation	0.26%	0.00%	0.00%	\$4.93M
6841-JP	Yakogawa Electric Corp.	0.26%	0.00%	0.00%	\$1.66M
6752-JP	Panasonic Holdings Corporation	0.26%	0.00%	0.00%	\$0.73M
6526-JP	Socionext Inc.	0.26%	0.00%	0.00%	\$0.77M
6481-JP	THK Co., Ltd.	0.26%	0.00%	0.00%	\$3.94M
6134-JP	FUJI CORPORATION	0.26%	0.00%	0.00%	\$3.37M
4452-JP	Kao Corp.	0.26%	0.00%	0.00%	\$25.56M
4324-JP	Dentsu Group Inc.	0.26%	0.00%	0.00%	\$1.09M
4012-JP	AXIS CO LTD.	0.26%	0.01%	0.01%	\$1.63M
3064-JP	MonotaRO Co., Ltd.	0.26%	0.00%	0.00%	\$0.51M
X6LXFJ.F-LU	Amundi Index Solutions SICAV - Amundi Ind..	0.00%	0.00%	0.00%	
MUFG-US	Mitsubishi UFJ Financial Group, Inc. Sponsor..	0.00%	0.00%	0.00%	
9987-JP	Suzuken Co., Ltd.	0.00%	0.00%	0.00%	
9984-JP	SoftBank Group Corp.	0.00%	0.00%	0.00%	
9962-JP	Misumi Group Inc.	0.00%	0.00%	0.00%	
9843-JP	Nitori Holdings Co., Ltd.	0.00%	0.00%	0.00%	
9746-JP	TKC Corporation	0.00%	0.00%	0.00%	
9735-JP	Secom Co., Ltd.	0.00%	0.00%	0.00%	
9719-JP	SCSK Corporation	0.00%	0.00%	0.00%	
9706-JP	Japan Airport Terminal Co., Ltd.	0.00%	0.00%	0.00%	

Ch 4. Japan: 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, \$
6723-JP	Renesas Electronics Corporation	-0.53%	0.00%	0.00%	(\$49.83M)
3436-JP	SUMCO Corporation	-0.53%	0.00%	0.00%	(\$22.13M)
3994-JP	Money Forward, Inc.	-0.53%	0.00%	0.00%	(\$19.12M)
4485-JP	JTOWER, Inc.	-0.53%	0.00%	0.00%	(\$12.79M)
9697-JP	Capcom Co., Ltd.	-0.53%	0.00%	0.00%	(\$21.75M)
6976-JP	Taiyo Yuden Co., Ltd.	-0.26%	0.00%	0.00%	(\$1.45M)
9434-JP	SoftBank Corp.	-0.26%	0.00%	0.00%	(\$0.89M)
9983-JP	FAST RETAILING CO., LTD.	-0.26%	0.00%	0.00%	(\$23.99M)
1605-JP	Impex Corporation	-0.26%	0.00%	0.00%	(\$23.26M)
3659-JP	NEXON Co., Ltd.	-0.26%	0.00%	0.00%	\$3.05M
8035-JP	Tokyo Electron Ltd.	-0.26%	0.01%	0.01%	(\$6.91M)

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

Chart 2. The largest fund weight decreases in Japan 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. Japan: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glob. E.	8113-JP	Unicharm Corporation		5.97%	4.80%
LUX IM - ESG Global Emerging Equities	6857-JP	Advantest Corp.		7.29%	3.59%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark.	4012-JP	AXIS CO LTD.	New	3.35%	3.35%
First Sentier Investors ICVC - Stewart Inv. Glob. E.	7741-JP	HOYA CORPORATION		4.32%	3.15%
First State Investments ICVC - Global Emerging ..	7741-JP	HOYA CORPORATION		3.50%	2.95%
First State Investments ICVC - Global Emerging ..	8113-JP	Unicharm Corporation		3.84%	2.74%
Carmignac Emergents	8035-JP	Tokyo Electron Ltd.	New	2.55%	2.55%
Federated Hermes Invt. Funds - Global Emerging ..	7269-JP	Suzuki Motor Corp.	New	1.91%	1.91%
Boston Partners Emerging Markets Fund	7269-JP	Suzuki Motor Corp.	New	1.81%	1.81%
BNY Mellon Investment Fds. - Global Emerging M..	6857-JP	Advantest Corp.		4.32%	1.69%
Carmignac Portfolia - Emerging Discovery	6526-JP	Socionext Inc.	New	1.62%	1.62%
WCM Developing World Equity Fund	6146-JP	Disco Corporation	New	1.58%	1.58%
LUX IM - ESG Global Emerging Equities	6146-JP	Disco Corporation		4.39%	1.48%
Driehaus Mutual Funds - Emerging Markets Grow..	6146-JP	Disco Corporation	New	1.19%	1.19%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. ..	6954-JP	Fanuc Corporation	New	0.99%	0.99%
Virtus NFJ Emerging Markets Value Fund	3064-JP	MonotaRO Co., Ltd.	New	0.93%	0.93%
Carmignac Portfolia - Emerging Discovery	4324-JP	Dentsu Group Inc.	New	0.86%	0.86%
Virtus SGA Emerging Markets Growth Fund	9983-JP	FAST RETAILING CO., LTD.		5.66%	0.78%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. ..	5481-JP	THK Co., Ltd.	New	0.76%	0.76%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. ..	6134-JP	FUJI CORPORATION	New	0.66%	0.66%

Ch 2. Japan: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Seafarer Overseas Growth & Income Fund	6963-JP	Rohm Co., Ltd.		3.68%	-1.46%
Wasatch Emerging Markets Select Fund	6920-JP	Lasertec Corp.		3.97%	-0.86%
Pinnacle ICAV - Aikya Global Emerging Markets F.	8113-JP	Unicharm Corporation		3.90%	-0.68%
Wellington Mgmt. Fds. (LU) - EM Research Equity ..	8035-JP	Tokyo Electron Ltd.	Close	0.00%	-0.46%
Dodge & Cox Emerging Markets Stock Fund	3659-JP	NEXON Co., Ltd.	Close	0.00%	-0.41%
LUX IM - ESG Global Emerging Equities	6753-JP	Sharp Corporation		1.60%	-0.34%
BNY Mellon Global Emerging Markets Fund	6857-JP	Advantest Corp.		2.26%	-0.34%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. ..	6976-JP	Taiyo Yuden Co., Ltd.	Close	0.00%	-0.31%
Fidelity Inv. Trust - Emerging Markets Fund	7741-JP	HOYA CORPORATION		0.52%	-0.29%
Comgest Growth Plc - Emerging Markets	7269-JP	Suzuki Motor Corp.		3.04%	-0.25%
Amundi Funds - New Silk Road	9434-JP	SoftBank Corp.	Close	0.00%	-0.21%
St. James's Place Unit Trust - Emerging Markets ..	6920-JP	Lasertec Corp.		1.04%	-0.21%
American Funds New World Fund	2914-JP	Japan Tobacco Inc.		0.13%	-0.17%
Magellan	7269-JP	Suzuki Motor Corp.		3.08%	-0.16%
JNL Multi-Manager Emerging Markets Equity Fun..	8035-JP	Tokyo Electron Ltd.	Close	0.00%	-0.15%
Dodge & Cox Emerging Markets Stock Fund	1605-JP	Inpex Corporation		0.32%	-0.14%
Fidelity Inv. Trust - Total Emerging Markets Fund	4689-JP	Z Holdings Corporation		0.19%	-0.13%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	6723-JP	Renesas Electronics Corpora..	Close	0.00%	-0.13%
Fidelity Inv. Trust - Total Emerging Markets Fund	6723-JP	Renesas Electronics Corpora..	Close	0.00%	-0.13%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	4689-JP	Z Holdings Corporation		0.20%	-0.12%

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

Chart 4. The largest sellers in US dollar terms in Japan 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. Japan: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	2902-JP	Ajinomoto Co., Inc.		\$155M	\$113M
Invesco Developing Markets Fund	4568-JP	Daiichi Sankyo Company, Li..		\$117M	\$90M
Federated Hermes Invt. Funds - Global Emerging M..	7269-JP	Suzuki Motor Corp.	New	\$79M	\$89M
American Funds New World Fund	6920-JP	Lasertec Corp.	New	\$64M	\$74M
American Funds New World Fund	4063-JP	Shin-Etsu Chemical Co Ltd		\$137M	\$45M
American Funds New World Fund	8031-JP	Mitsui & Co.,Ltd		\$63M	\$29M
First Sentier Investors ICVC - Stewart Inv. Glob. EM L..	8113-JP	Unicharm Corporation		\$36M	\$28M
American Funds New World Fund	4452-JP	Kao Corp.	New	\$23M	\$26M
Driehaus Mutual Funds - Emerging Markets Growth..	6146-JP	Disco Corporation	New	\$28M	\$22M
American Funds New World Fund	6367-JP	DAIKIN INDUSTRIES, LTD.		\$149M	\$19M
Carmignac Emergents	8035-JP	Tokyo Electron Ltd.	New	\$23M	\$18M
First Sentier Investors ICVC - Stewart Inv. Glob. EM L..	7741-JP	HOYA CORPORATION		\$26M	\$13M
American Funds New World Fund	8113-JP	Unicharm Corporation		\$49M	\$13M
First Sentier Investors ICVC - Stewart Inv. Glob. EM S..	8113-JP	Unicharm Corporation		\$30M	\$6M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. De..	6954-JP	Fanuc Corporation	New	\$6M	\$5M
First Sentier Investors ICVC - Stewart Inv. Glob. EM S..	7741-JP	HOYA CORPORATION		\$27M	\$5M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. De..	6481-JP	THK Co., Ltd.	New	\$4M	\$4M
Pacific Select Fund - Emerging Markets Portfolio	4568-JP	Daiichi Sankyo Company, Li..		\$4M	\$4M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. De..	6134-JP	FUJI CORPORATION	New	\$4M	\$3M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. De..	6268-JP	Nabtesco Corporation		\$4M	\$3M

Ch 4. Japan: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New World Fund	2914-JP	Japan Tobacco Inc.		\$60M	(\$82M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	6723-JP	Renesas Electronics Corpora..	Close		(\$48M)
American Fu..	American Funds New World Fund	4507-JP	Shionogi & Co., Ltd.		\$22M	(\$41M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	4689-JP	Z Holdings Corporation		\$44M	(\$33M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	7741-JP	HOYA CORPORATION		\$37M	(\$24M)
American Fu..	American Funds New World Fund	9983-JP	FAST RETAILING CO., LTD.	Close		(\$24M)
Seafarer Ove..	Seafarer Overseas Growth & Incom..	6963-JP	Rohm Co., Ltd.		\$79M	(\$23M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	3436-JP	SUMCO Corporation	Close		(\$22M)
American Fu..	American Funds New World Fund	1605-JP	Inpex Corporation		\$8M	(\$22M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	9697-JP	Capcom Co., Ltd.	Close		(\$22M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	3994-JP	Money Forward, Inc.	Close		(\$19M)
American Fu..	American Funds New World Fund	6594-JP	Nidec Corporation		\$16M	(\$14M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	4485-JP	JTOWER, Inc.	Close		(\$13M)
American Fu..	American Funds New World Fund	8035-JP	Tokyo Electron Ltd.		\$84M	(\$9M)
American Fu..	American Funds Developing World G..	8035-JP	Tokyo Electron Ltd.		\$30M	(\$9M)
Wellington M..	Wellington Mgmt. Fds. (LU) - EM Res..	8035-JP	Tokyo Electron Ltd.	Close		(\$5M)
BNY Mellon G..	BNY Mellon Global Emerging Market..	6857-JP	Advantest Corp.		\$11M	(\$4M)
American Fu..	American Funds New World Fund	6501-JP	Hitachi, Ltd.		\$28M	(\$4M)
Baron Emerg..	Baron Emerging Markets Fund	6861-JP	Keyence Corporation		\$63M	(\$3M)
BNY Mellon E..	BNY Mellon Emerging Markets Fund	6857-JP	Advantest Corp.		\$5M	(\$2M)

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.

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



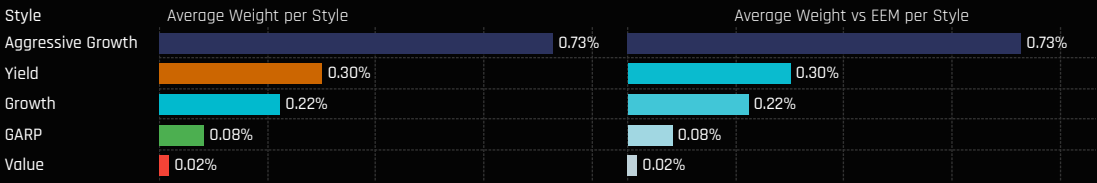
Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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)

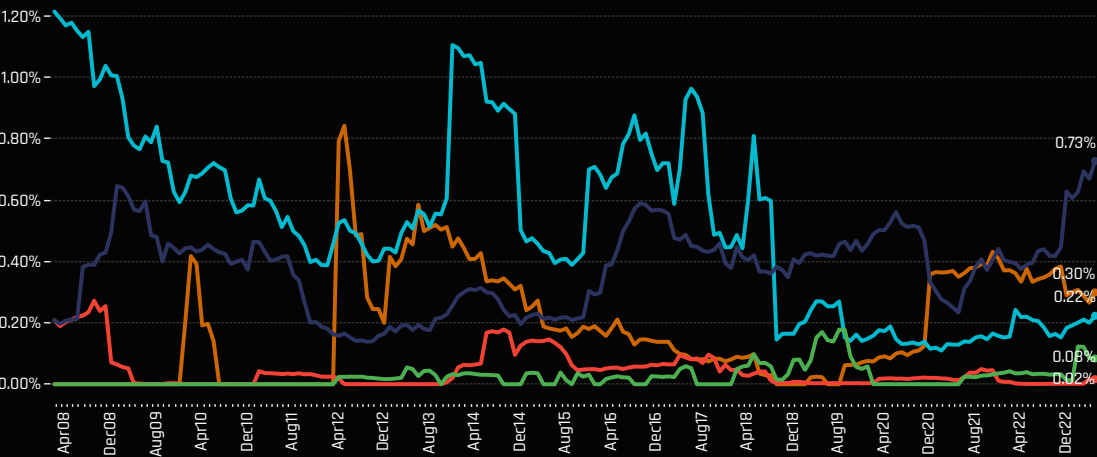
Chart 1. The average weights in Japan stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

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

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



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



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

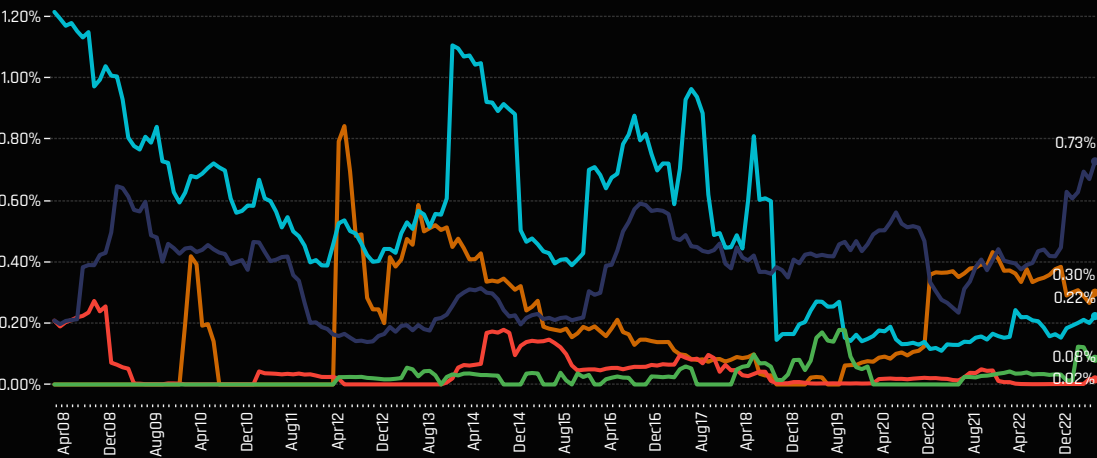
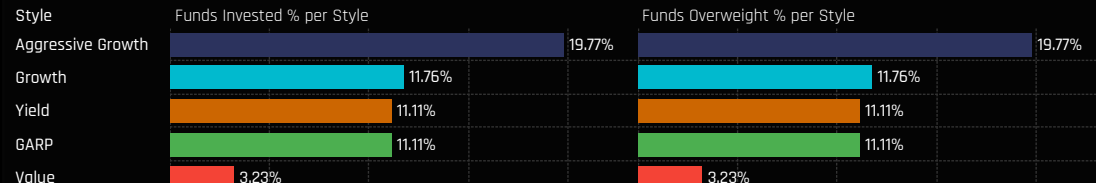


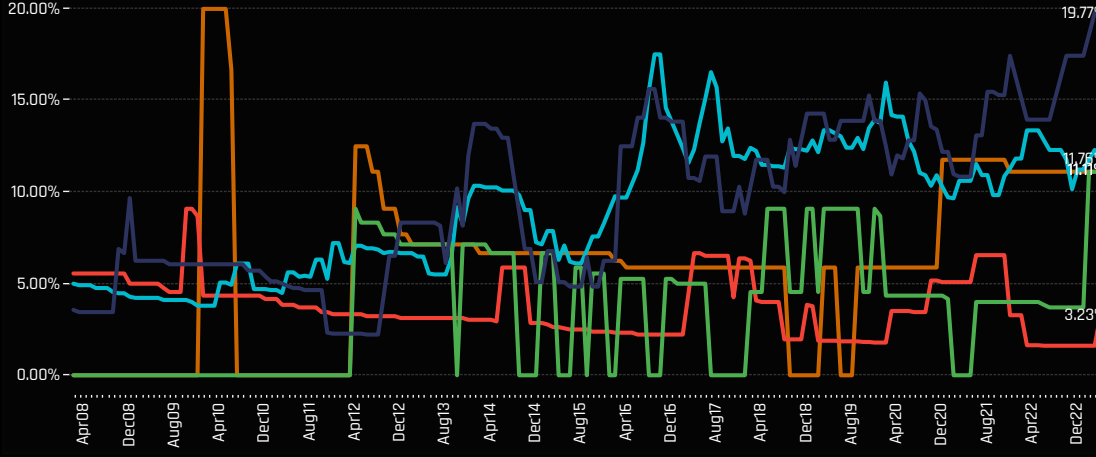
Chart 4. The percentage of funds invested in Japan stocks and the percentage of funds overweight, split by fund Style.

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

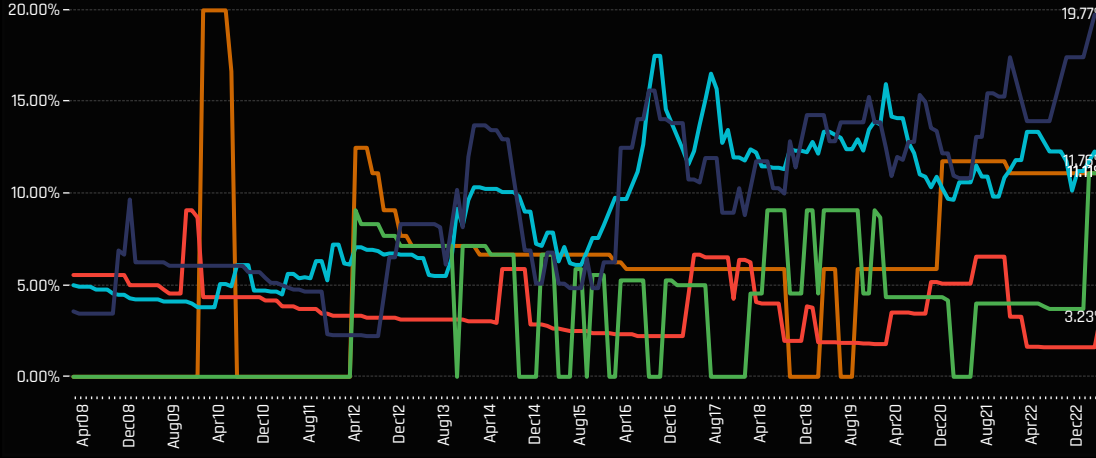
Ch 4. Japan: Funds Invested % / Funds Overweight %, per fund Style group.



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

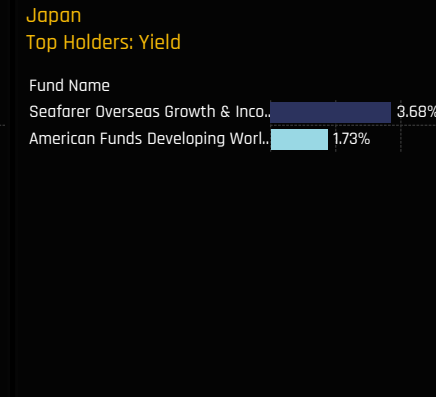
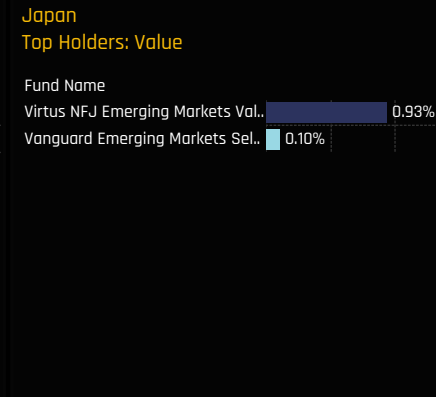
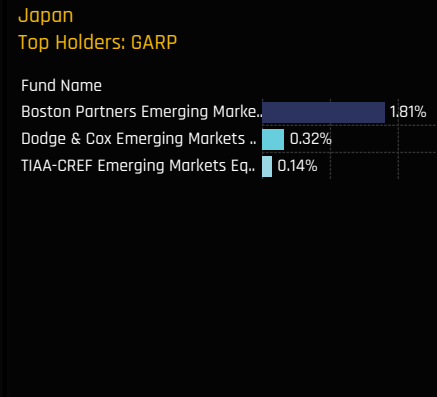
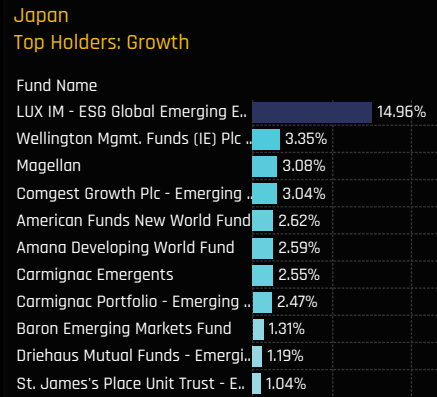
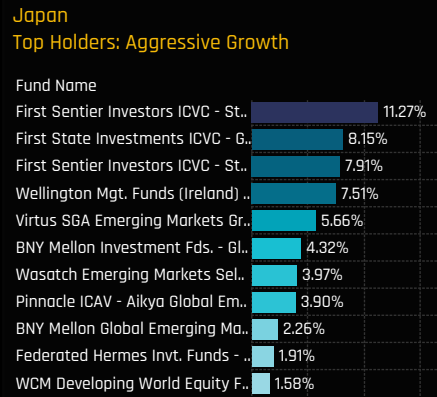


Ch 6. Japan: Funds Overweight % per Style Time-Series



Japan Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Japan Country group.
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Japan Country group.
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Japan Country group.



Japan Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Unicharm Corporation	0.20%	4.65%
HOYA CORPORATION	0.14%	4.65%
Pigeon Corporation	0.03%	3.49%
Advantest Corp.	0.09%	3.49%
Daichi Sankyo Company, Limited	0.01%	2.33%
Yokogawa Electric Corp.	0.00%	1.16%
THK Co., Ltd.	0.01%	1.16%
Suzuki Motor Corp.	0.02%	1.16%
SMC Corporation	0.01%	1.16%
DMRDN Corporation	0.01%	1.16%

Japan Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Suzuki Motor Corp.	0.04%	1.60%
Keyence Corporation	0.01%	1.60%
Disco Corporation	0.03%	1.60%
Z Holdings Corporation	0.00%	1.07%
Universal Entertainment Corpora..	0.00%	1.07%
Unicharm Corporation	0.01%	1.07%
Tokyo Electron Ltd.	0.01%	1.07%
NEXON Co., Ltd.	0.00%	1.07%
Lasertec Corp.	0.01%	1.07%
Inpex Corporation	0.00%	1.07%

Japan Most Widely Held Stocks: GARP

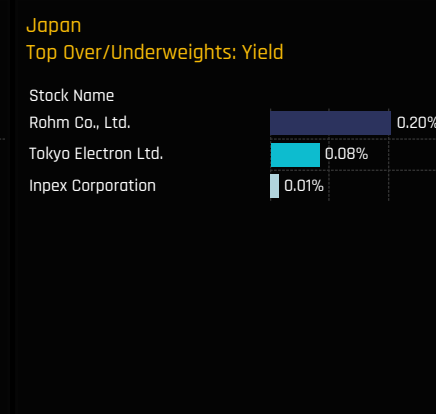
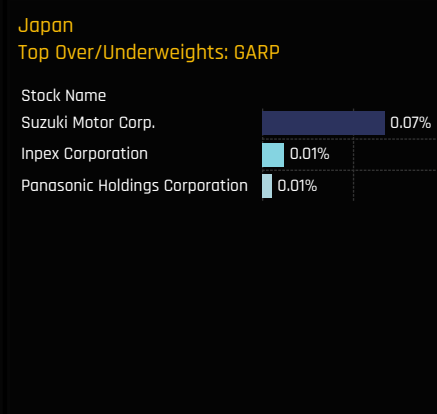
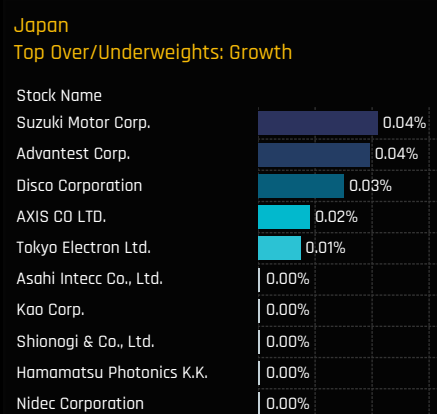
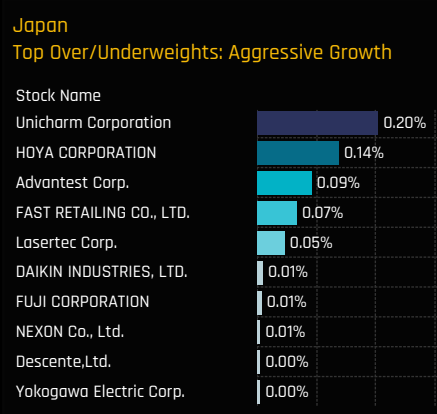
Stock Name	Ave. Wgt	Funds Inv. %
Suzuki Motor Corp.	0.07%	3.70%
Panasonic Holdings Corporation	0.01%	3.70%
Inpex Corporation	0.01%	3.70%

Japan Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Universal Entertainment Corpora..	0.00%	1.61%
MonotaRO Co., Ltd.	0.02%	1.61%

Japan Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Tokyo Electron Ltd.	0.08%	5.56%
Rohm Co., Ltd.	0.20%	5.56%
Inpex Corporation	0.01%	5.56%



Japan Aggregate Gap Analysis

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

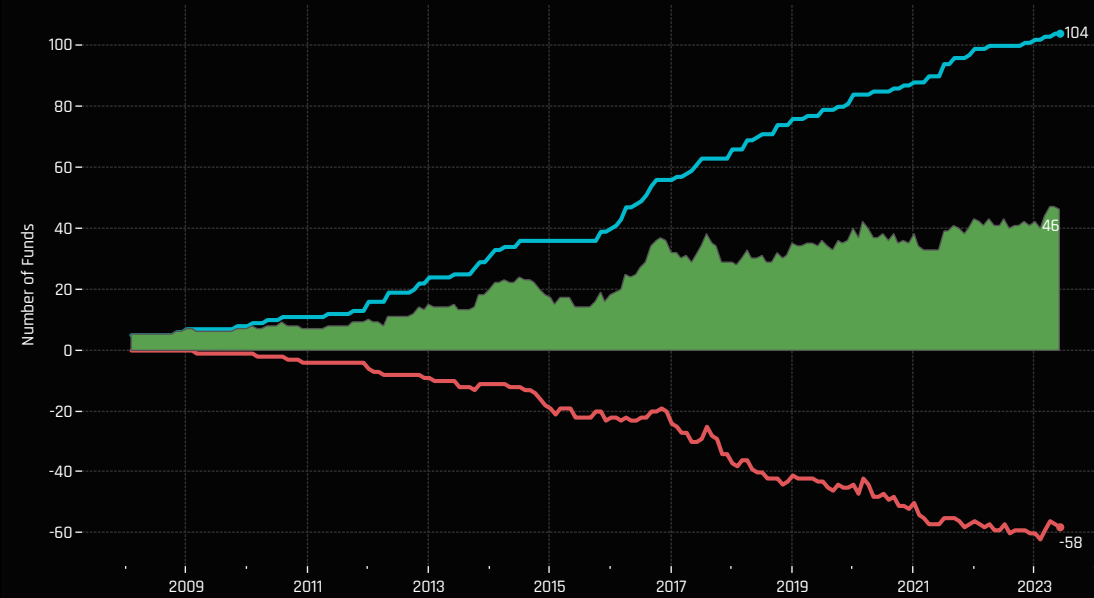


Chart 2: The orange lines show the current AUM in Japan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

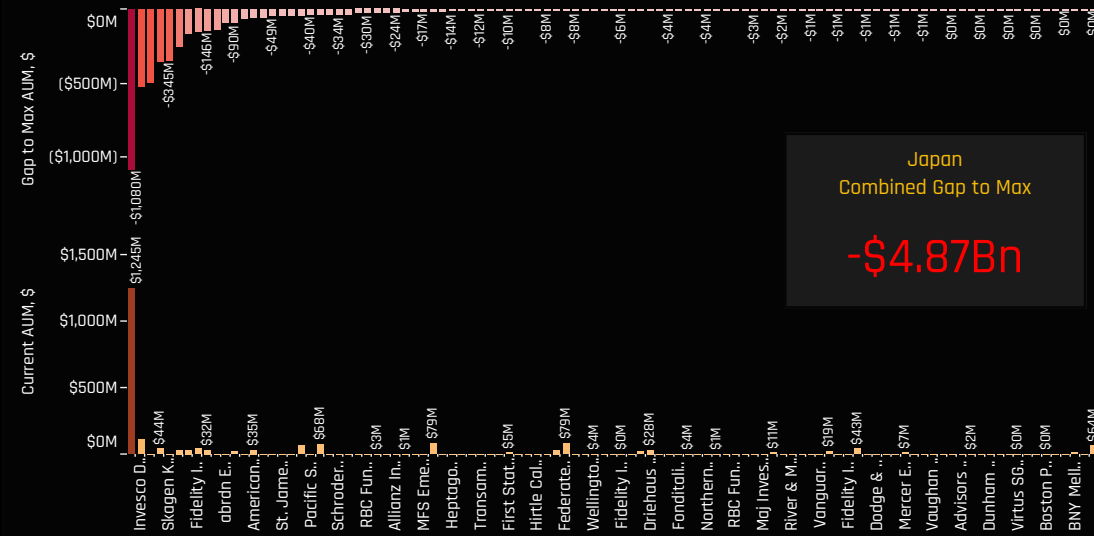


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Japan stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Japan: Portfolio Weight Z-Score

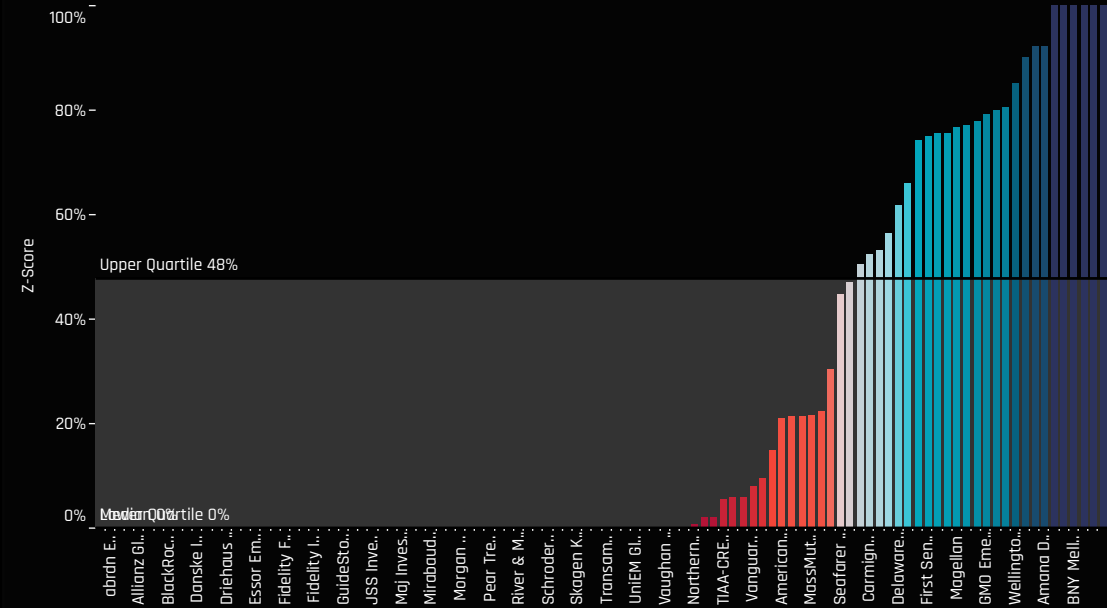


Chart 4: Blue lines show the current weight in Japan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

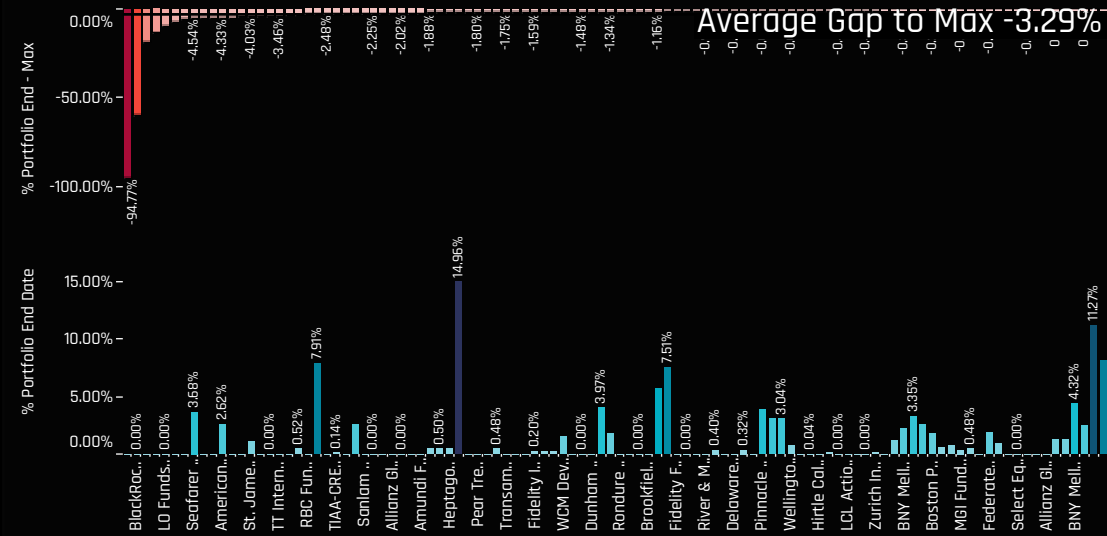


Chart 1: Current fund weight, maximum fund weight and difference for Japan stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Japan stocks

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

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

Fund Name	Latest Weight	Max Weight	Difference
JSS Investmentfonds - Systematic Equity Emerging Markets	0.00%	94.77%	-94.77%
BlackRock Sustainable Emerging Markets Equity Fund	0.00%	59.39%	-59.39%
abrdn Emerging Markets Sustainable Leaders Fund	0.00%	18.11%	-18.11%
VALIC Company I - Emerging Economies Fund	0.00%	13.25%	-13.25%
LO Funds - Emerging High Conviction	0.00%	9.03%	-9.03%
Nordea 1 - Emerging Wealth Equity Fund	0.00%	7.20%	-7.20%
Skagen Kon Tiki	0.00%	5.72%	-5.72%
Seafarer Overseas Growth & Income Fund	3.68%	8.22%	-4.54%
Matthews Emerging Markets Small Companies Fund	0.00%	4.52%	-4.52%
TT International Funds Plc - Emerging Markets Unconstrained	0.00%	4.36%	-4.36%
American Funds New World Fund	2.62%	6.95%	-4.33%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	0.00%	4.26%	-4.26%
Vaughan Nelson Emerging Markets Opportunities Fund	0.00%	4.14%	-4.14%
St. James's Place Unit Trust - Emerging Markets Equity	1.04%	5.07%	-4.03%
St. James's Place Unit Trust - Global Emerging Markets	0.00%	3.78%	-3.78%
Fidelity Advisor Focused Emerging Markets Fund	0.00%	3.46%	-3.46%
TT International Funds Plc - Emerging Markets Equity Fund	0.00%	3.46%	-3.46%
Maj Invest Emerging Markets	0.00%	3.05%	-3.05%
Fidelity Inv. Trust - Emerging Markets Fund	0.52%	3.48%	-2.96%
RBC Funds Trust - Emerging Markets Equity Fund	0.00%	2.59%	-2.59%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds New World Fund	\$1,245M	\$2,325M	-\$1,080M
Invesco Developing Markets Fund	\$117M	\$642M	-\$525M
BlackRock Sustainable Emerging Markets Equity Fund	\$44M	\$494M	-\$494M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$44M	\$405M	-\$361M
Skagen Kon Tiki	\$32M	\$345M	-\$345M
Comgest Growth Plc - Emerging Markets	\$35M	\$292M	-\$257M
St. James's Place Unit Trust - Emerging Markets Equity	\$31M	\$196M	-\$165M
Fidelity Inv. Trust - Emerging Markets Fund	\$37M	\$194M	-\$157M
Magellan	\$32M	\$179M	-\$146M
JSS Investmentfonds - Systematic Equity Emerging Markets	\$139M	\$139M	-\$139M
abrdn Emerging Markets Sustainable Leaders Fund	\$93M	\$93M	-\$93M
Carmignac Emergents	\$23M	\$113M	-\$90M
LO Funds - Emerging High Conviction	\$63M	\$63M	-\$63M
American Funds Developing World Growth & Income Fund	\$35M	\$91M	-\$56M
VALIC Company I - Emerging Economies Fund	\$51M	\$51M	-\$51M
Fidelity Funds SICAV - Emerging Markets Fund	\$49M	\$49M	-\$49M
St. James's Place Unit Trust - Global Emerging Markets	\$43M	\$43M	-\$43M
Delaware Emerging Markets Fund	\$42M	\$42M	-\$42M
Baron Emerging Markets Fund	\$63M	\$105M	-\$42M
Pacific Select Fund - Emerging Markets Portfolio	\$4M	\$44M	-\$40M

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

Fund Name	Latest Weight	Max Weight	Z-Score
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	11.27%	11.27%	100.00%
First State Investments ICVC - Global Emerging Markets Fd.	8.15%	8.15%	100.00%
Carmignac Portfolio - Emerging Discovery	2.47%	2.47%	100.00%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fu..	4.32%	4.32%	100.00%
BNY Mellon Emerging Markets Fund	1.32%	1.32%	100.00%
Baron Emerging Markets Fund	1.31%	1.31%	100.00%
Amana Developing World Fund	2.59%	2.80%	92.32%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	3.35%	3.63%	92.20%
Boston Partners Emerging Markets Fund	1.81%	2.01%	90.03%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	7.51%	8.64%	85.13%
Mercer Emerging Markets Equity Fund	0.48%	0.60%	80.48%
BNY Mellon Global Emerging Markets Fund	2.26%	2.59%	80.12%
GMO Emerging Markets Select Equity Fund	0.70%	0.89%	79.29%
Virtus SGA Emerging Markets Growth Fund	5.66%	6.82%	77.91%
Driehaus Mutual Funds - Emerging Markets Growth Fund	1.19%	1.55%	77.08%
Magellan	3.08%	3.75%	76.54%
Comgest Growth Plc - Emerging Markets	3.04%	3.71%	75.69%
MGI Funds Plc - Emerging Markets Equity Fund	0.37%	0.50%	75.65%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	7.91%	10.42%	75.03%
LUX IM - ESG Global Emerging Equities	14.96%	16.79%	74.27%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
WCM Developing World Equity Fund	\$0M	\$0M	100.00%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	\$64M	\$64M	100.00%
Carmignac Portfolio - Emerging Discovery	\$3M	\$3M	100.00%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fu..	\$14M	\$14M	100.00%
BNY Mellon Emerging Markets Fund	\$5M	\$5M	100.00%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	\$43M	\$44M	97.17%
Amana Developing World Fund	\$2M	\$2M	92.67%
Boston Partners Emerging Markets Fund	\$0M	\$0M	90.83%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	\$19M	\$21M	88.82%
Mercer Emerging Markets Equity Fund	\$7M	\$8M	88.22%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fu..	\$2M	\$2M	84.70%
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$23M	\$32M	84.39%
Seafarer Overseas Growth & Income Fund	\$79M	\$95M	82.50%
Wasatch Emerging Markets Select Fund	\$18M	\$22M	76.91%
BNY Mellon Global Emerging Markets Fund	\$11M	\$13M	71.76%
LUX IM - ESG Global Emerging Equities	\$36M	\$43M	68.30%
Virtus SGA Emerging Markets Growth Fund	\$0M	\$0M	67.48%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	\$68M	\$108M	62.52%
Delaware VIP Trust - Emerging Markets Series	\$3M	\$4M	62.50%
American Funds New World Fund	\$1,245M	\$2,325M	51.09%

Japan

Flow Potential

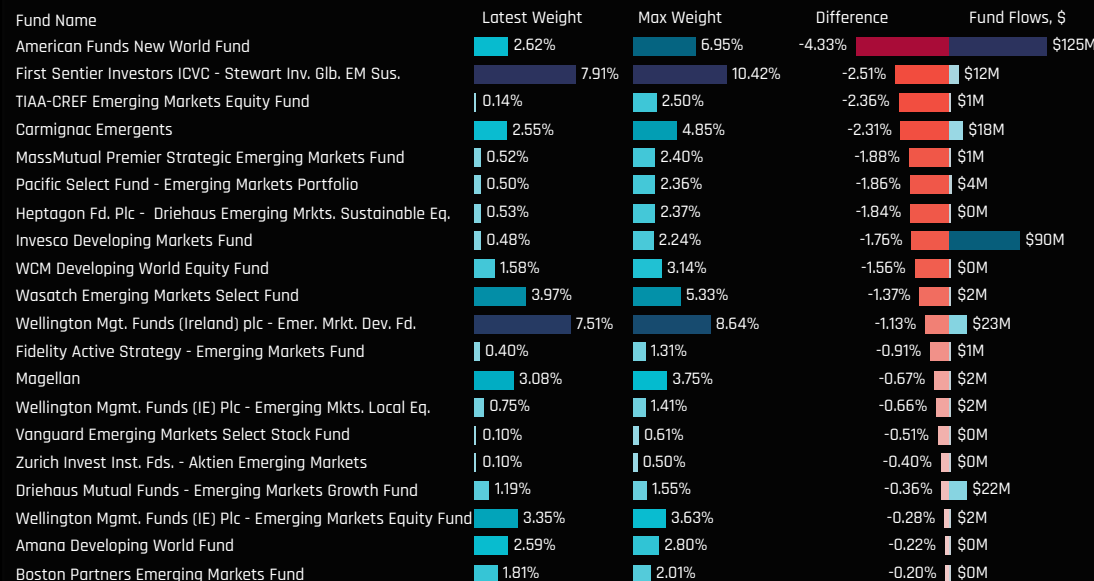
Chart 1: Current fund weight, maximum fund weight and the difference for Japan stocks. Filtered for funds that have bought in to Japan between 11/30/2022 - 5/31/2023

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

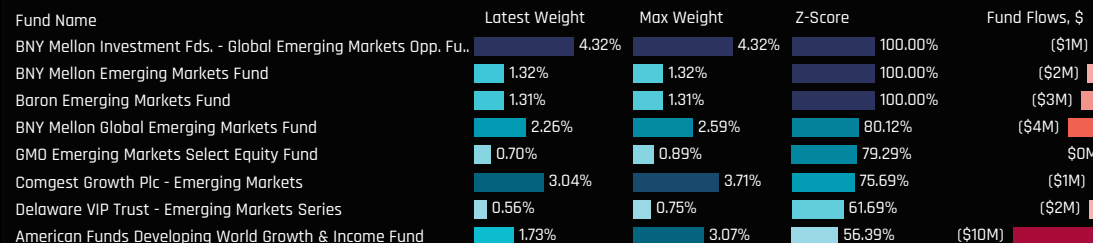
Chart 3: Current fund weight, maximum fund weight and Z-Score for Japan stocks, ranked by Z-Score. Filtered for funds that have sold Japan between 11/30/2022 - 5/31/2023 and have a % Z-Score of above 50%.

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

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



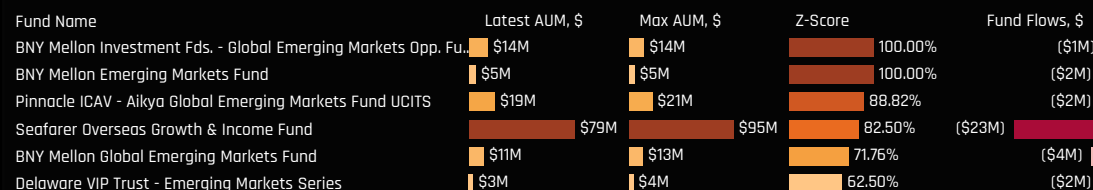
Ch. 3: Japan: Z-Score (%) > 50% and selling between 11/30/2022 - 5/31/2023



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



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



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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