



Americas
Active GEM Fund Ownership Report
6/30/2023



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Introduction

In this data report, we analyse Americas holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 6/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 376 active funds with a combined AUM of \$387.76Bn.

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

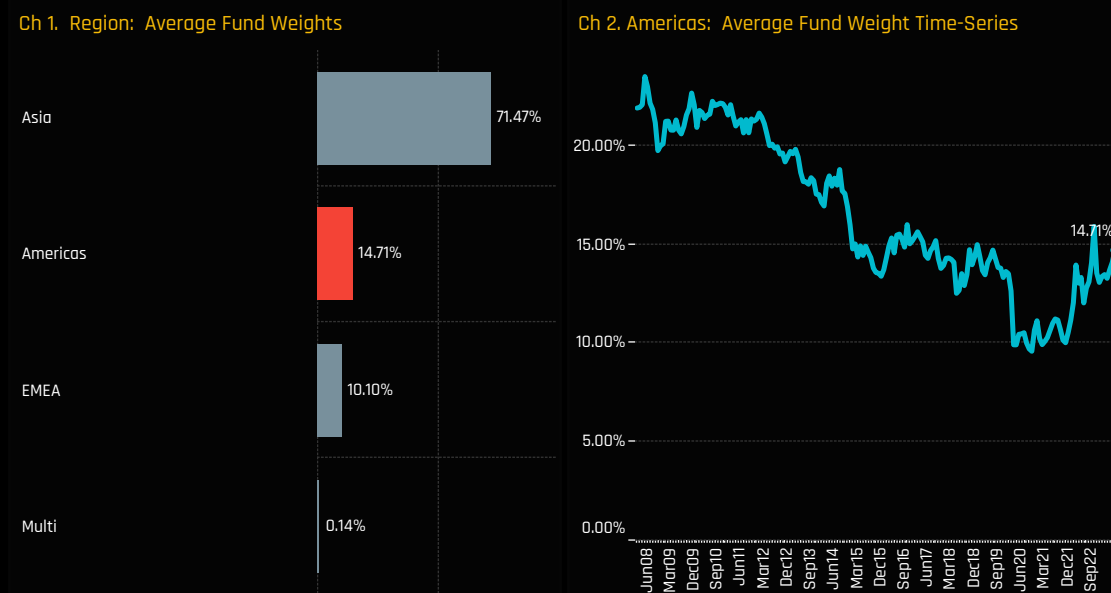


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Region. A figure of 100% means that every fund in our analysis has some exposure to that Region
 Chart 6. The time series of funds invested % for Americas stocks

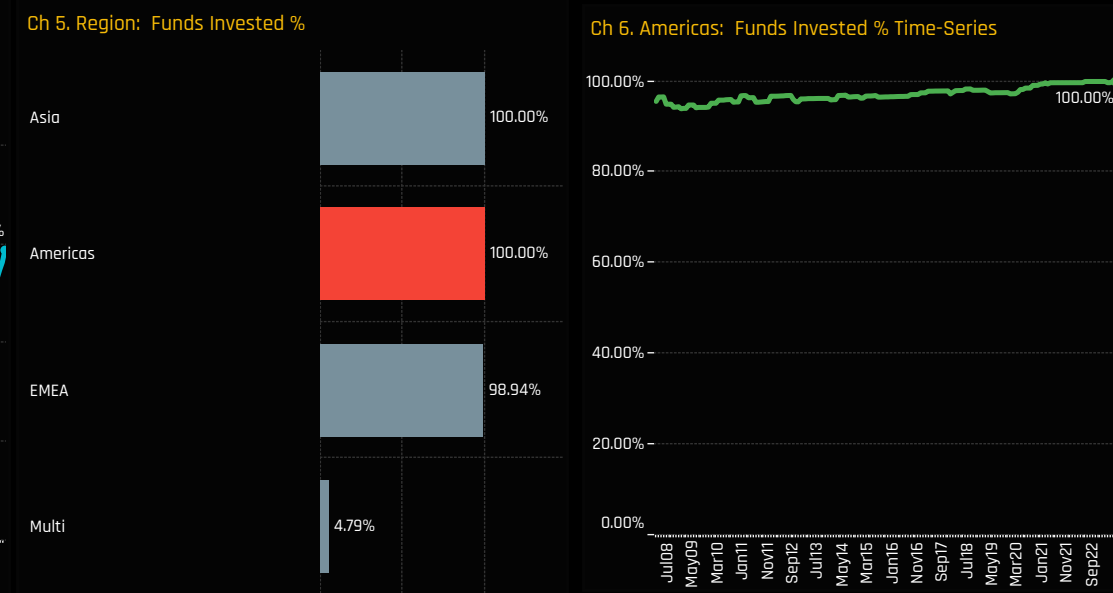


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Region. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

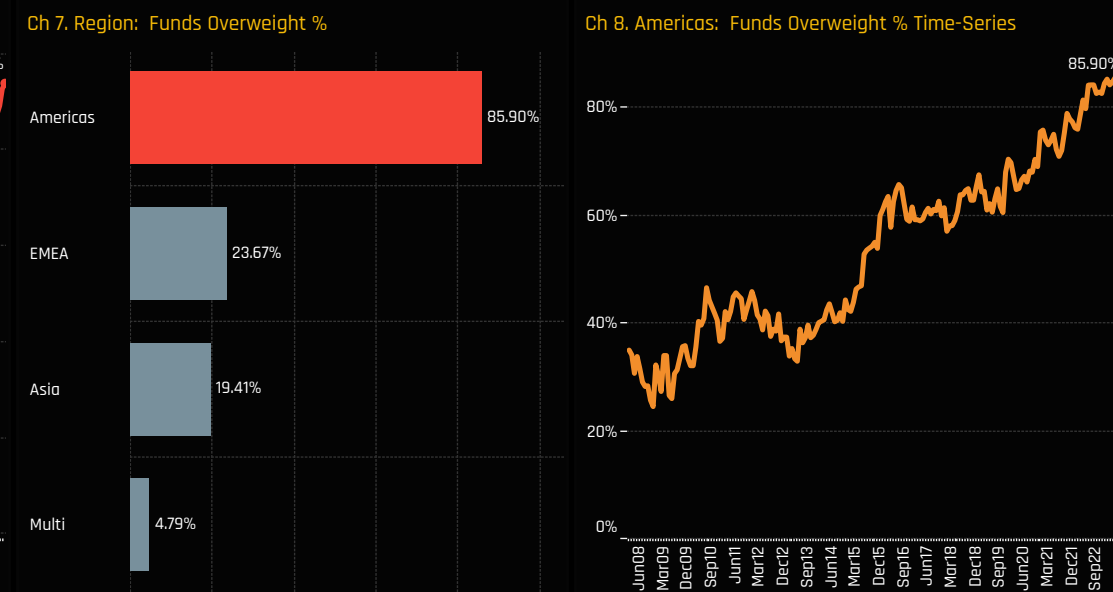
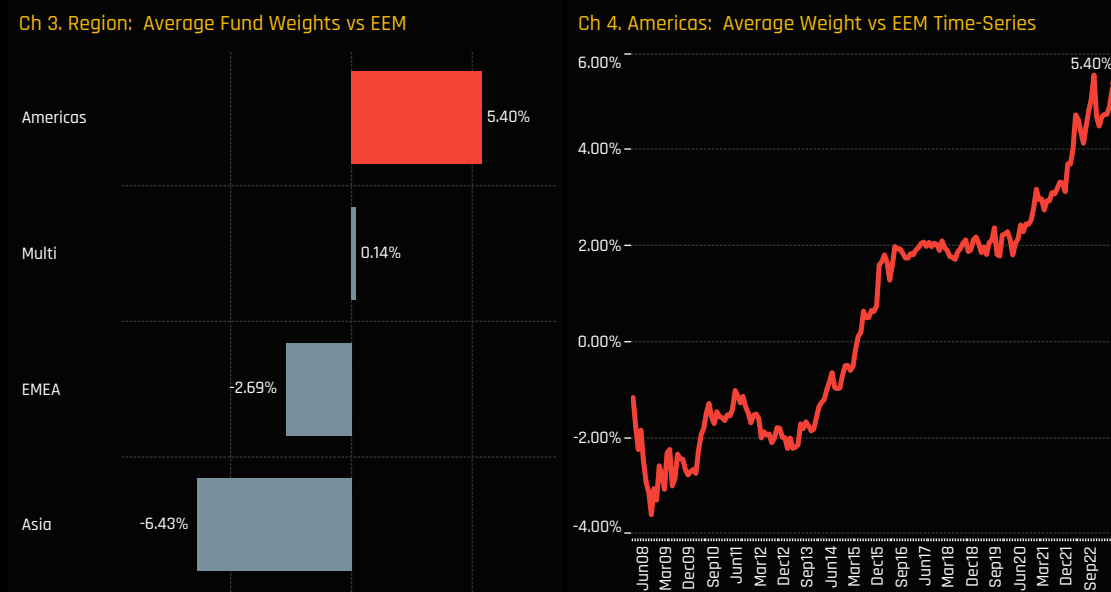
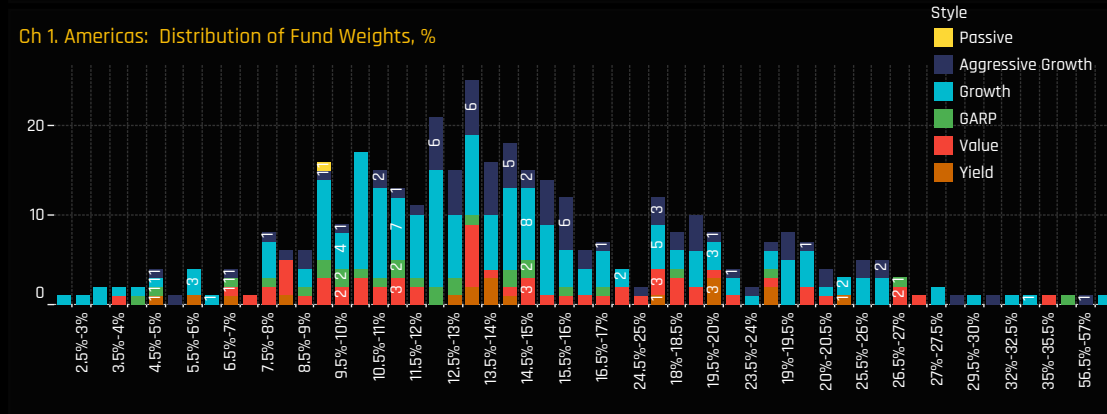


Chart 1. The distribution of Americas weights among the 376 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Americas holders in our analysis, on a portfolio weight basis.

Ch 1. Americas: Distribution of Fund Weights, %

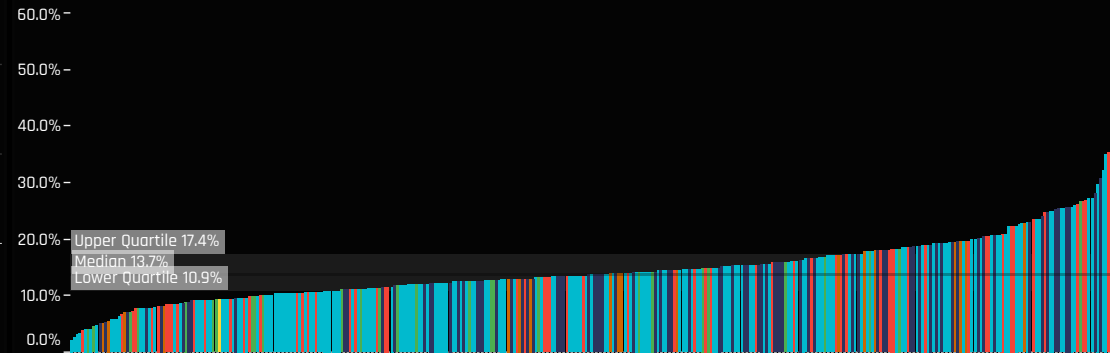


Ch 2. Americas: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Artisan Developing World Fund	Aggressive Growth	56.83%
Pictet Global Selection Fund - Global Growing Market	GARP	42.73%
Global Advantage Funds - Emerging Markets High Value	Value	35.20%
American Funds New World Fund	Growth	34.95%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Growth	32.23%
Wasatch Emerging Markets Select Fund	Aggressive Growth	30.76%
GQG Partners Emerging Markets Equity Fund	Growth	29.72%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	28.12%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	27.20%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	Growth	27.05%
Brandes Emerging Markets Value Fund	Value	26.84%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	26.75%
TIAA-CREF Emerging Markets Equity Fund	GARP	26.60%
Overstone Fund PLC - Emerging Markets Equity Fund	Value	26.24%
Invesco Emerging Markets Innovators Fund	Growth	25.93%
CM-AM Global Emerging Markets	Growth	25.76%
Flossbach von Storch - Global Emerging Markets Equities	Aggressive Growth	25.70%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	25.66%
Comgest Growth Plc - Emerging Markets	Growth	25.54%
Magellan	Growth	25.48%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	25.35%
Matthews Emerging Markets Equity Fund	Aggressive Growth	25.10%
Invesco Emerging Markets All Cap Fund	Growth	25.05%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Growth	25.02%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	24.73%
Redwheel Next Generation Emerging Markets Equity Fund	Value	24.62%
WCM Developing World Equity Fund	Aggressive Growth	23.90%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Growth	23.64%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	23.49%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Value	23.41%

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

Ch 3. Americas: Fund Weights, %



Ch 4. Americas: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Growth	\$17,456.16M
Invesco Developing Markets Fund	Growth	\$4,794.77M
GQG Partners Emerging Markets Equity Fund	Growth	\$3,794.16M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$3,624.98M
iShares MSCI Emerging Markets ETF	Passive	\$2,165.04M
Artisan Developing World Fund	Aggressive Growth	\$1,905.51M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$1,261.53M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$1,162.60M
MFS Emerging Markets Equity Fund	Growth	\$1,007.08M
BlackRock Emerging Markets Fund Inc.	Growth	\$864.14M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$828.34M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$811.27M
Allspring Emerging Markets Equity Fund	Growth	\$788.76M
Delaware Emerging Markets Fund	Growth	\$734.31M
T Rowe Price Emerging Markets Discovery Stock Fund	Value	\$657.07M
Schroder ISF - Emerging Markets	Growth	\$642.85M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Growth	\$641.45M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	\$576.56M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$576.04M
Baron Emerging Markets Fund	Growth	\$504.67M
American Funds Developing World Growth & Income Fund	Yield	\$480.00M
Fidelity Advisor Focused Emerging Markets Fund	Growth	\$470.48M
Lazard Emerging Markets Equity Portfolio	Value	\$460.90M
Invesco Emerging Markets All Cap Fund	Growth	\$455.44M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$449.19M
Fidelity Series Emerging Markets Fund	Growth	\$435.68M
TIAA-CREF Emerging Markets Equity Fund	GARP	\$434.38M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$429.63M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$428.57M
Harding Loevner Institutional Emerging Markets Portfolio	Growth	\$424.86M

Chart 1. Measures the largest changes in average Region weight between 12/31/2022 and 6/30/2023.

Ch 1. Region: Change in Average Weight
12/31/2022 - 6/30/2023

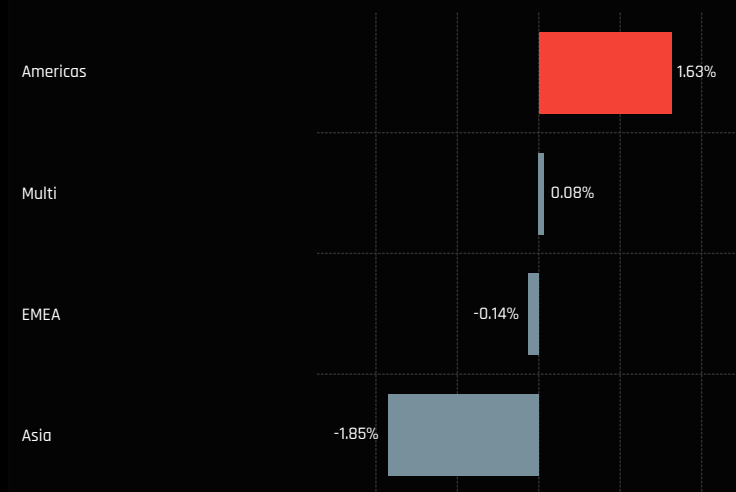


Chart 2. Measures the largest changes in the average Region weight vs EEM between 12/31/2022 and 6/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

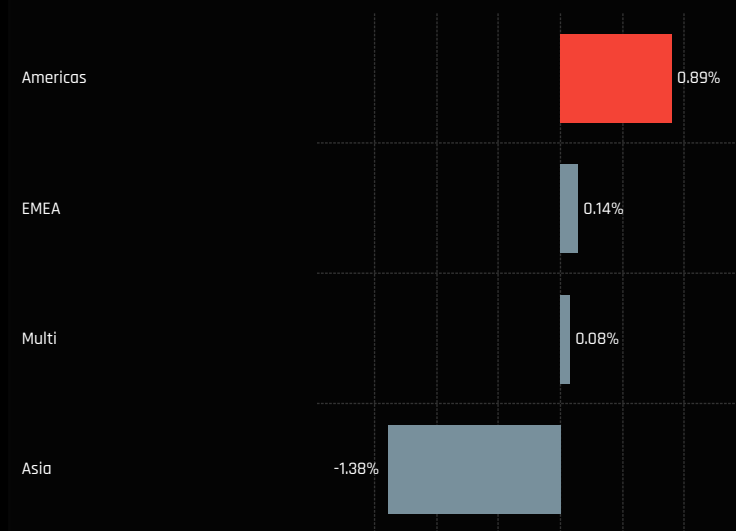


Chart 3. Measures the largest changes in the percentage of funds invested in each Region between 12/31/2022 and 6/30/2023.

Ch 3. Region: Change in Funds Invested %
12/31/2022 - 6/30/2023

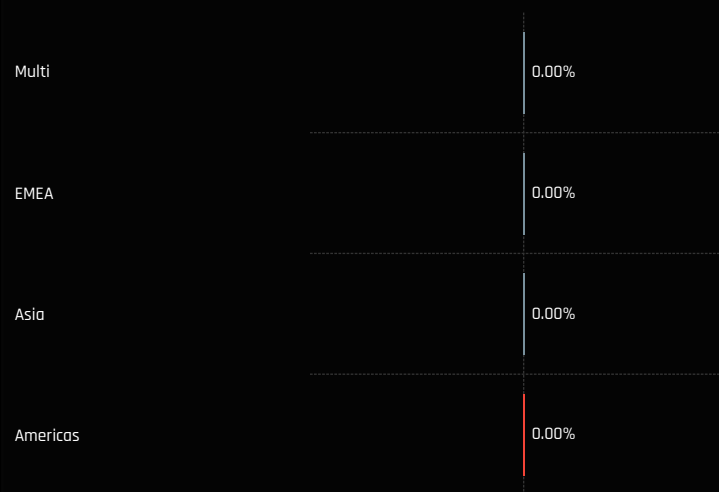


Chart 4. Measures the largest changes in the percentage of funds overweight each Region compared to the iShares MSCI Emerging Markets ETF between 12/31/2022 and 6/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Region: Change in the Funds Overweight %
12/31/2022 - 6/30/2023

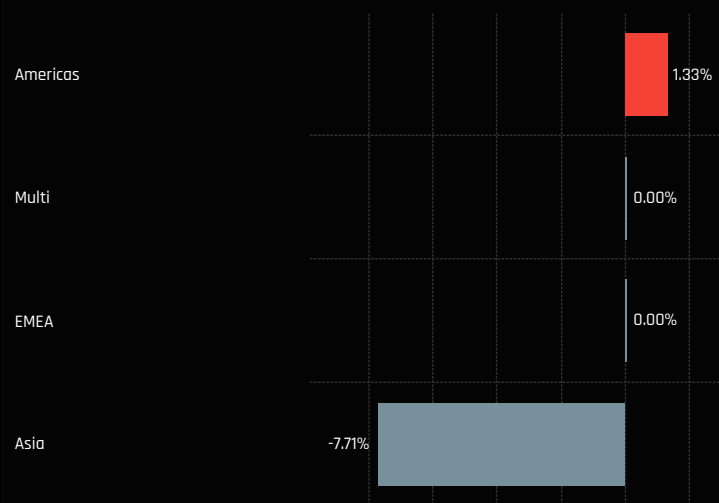


Chart 5. Shows the cumulative fund flows for Americas stocks among the 376 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Americas: Cumulative Fund Flows, \$

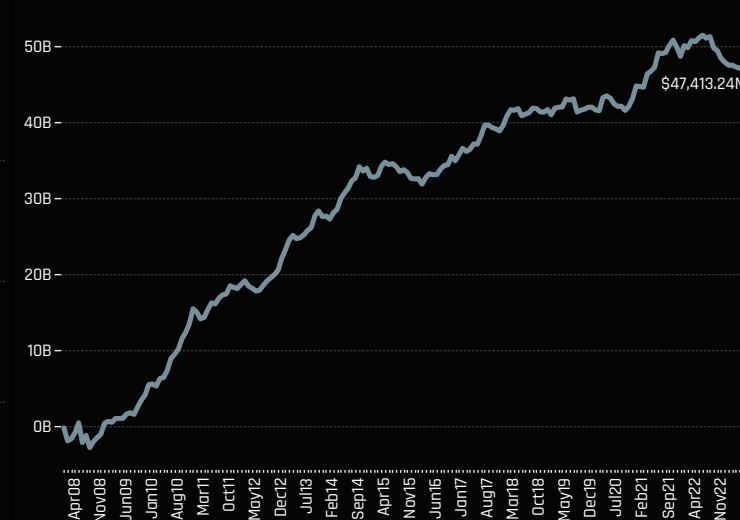


Chart 6. Measures the largest estimated fund flows for each Region between 12/31/2022 and 6/30/2023.

Ch 6. Region: Largest Fund Flows per Region
12/31/2022 - 6/30/2023

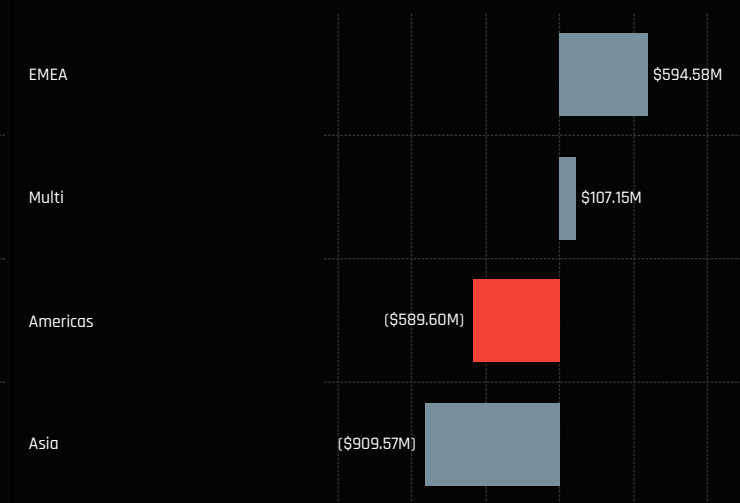


Chart 1. The largest fund weight increases in Americas stocks between 12/31/2022 - 6/30/2023.
 Chart 2. The largest fund weight decreases in Americas stocks between 12/31/2022 - 6/30/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Americas stocks between 12/31/2022 - 6/30/2023.
 Chart 4. The largest sellers in US dollar terms in Americas stocks between 12/31/2022 - 6/30/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Americas: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
TT International Funds Plc - Emerging Markets Unconstrained		22.40%	11.40%
Pictet Global Selection Fund - Global Growing Market		42.73%	9.41%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		27.05%	9.10%
Polen Emerging Markets Growth Fund		17.31%	8.97%
TT International Funds Plc - Emerging Markets Equity Fund		20.65%	6.83%
Eastspring Investments - Global Emerging Markets Dynamic Fund		20.52%	6.50%
Artisan Developing World Fund		56.83%	6.21%
Oaktree (Lux.) Funds - Emerging Markets Equity		26.75%	6.00%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus		23.05%	5.06%
Danske Invest Emerging Markets Equity Fund (FI)		14.01%	4.93%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		24.73%	4.84%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund		20.65%	4.82%
Ashmore Emerging Markets Equity Fund		17.20%	4.75%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund		23.41%	4.72%
Pear Tree Axiom Emerging Markets World Equity Fund		16.47%	4.58%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact		19.62%	4.56%
UBS Investment Funds ICVC - Global Emerging Markets Equity		20.74%	4.52%
Fidelity Inv. Trust - Emerging Markets Fund		15.78%	4.44%
Wasatch Emerging Markets Select Fund		30.76%	4.43%
CIF - Emerging Markets Growth Fund (LUX)		18.89%	4.33%

Ch 3. Americas: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity		\$828.34M	\$223.04M
BlackRock Emerging Markets Fund Inc.		\$864.14M	\$211.00M
Fidelity Advisor Focused Emerging Markets Fund		\$470.48M	\$187.90M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		\$394.01M	\$144.07M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$576.04M	\$130.97M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,162.60M	\$125.51M
Fidelity Series Emerging Markets Fund		\$435.68M	\$121.17M
GQG Partners Emerging Markets Equity Fund		\$3,794.16M	\$110.39M
Schroder ISF - Emerging Markets		\$642.85M	\$96.75M
MFS Emerging Markets Equity Fund		\$1,007.08M	\$94.08M
Seafarer Overseas Growth & Income Fund		\$378.92M	\$59.90M
Fidelity Inv. Trust - Emerging Markets Discovery Fund		\$193.87M	\$58.62M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$429.63M	\$57.30M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$203.69M	\$56.16M
Schroder ISF - Global Emerging Market Opportunities		\$222.55M	\$47.57M
TT International Funds Plc - Emerging Markets Unconstrained		\$110.50M	\$44.71M
TT International Funds Plc - Emerging Markets Equity Fund		\$129.69M	\$43.65M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		\$203.85M	\$41.42M
Invesco Developing Markets Fund		\$4,794.77M	\$39.12M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund		\$145.16M	\$37.87M

Ch 2. Americas: Largest Decreases in Position, %

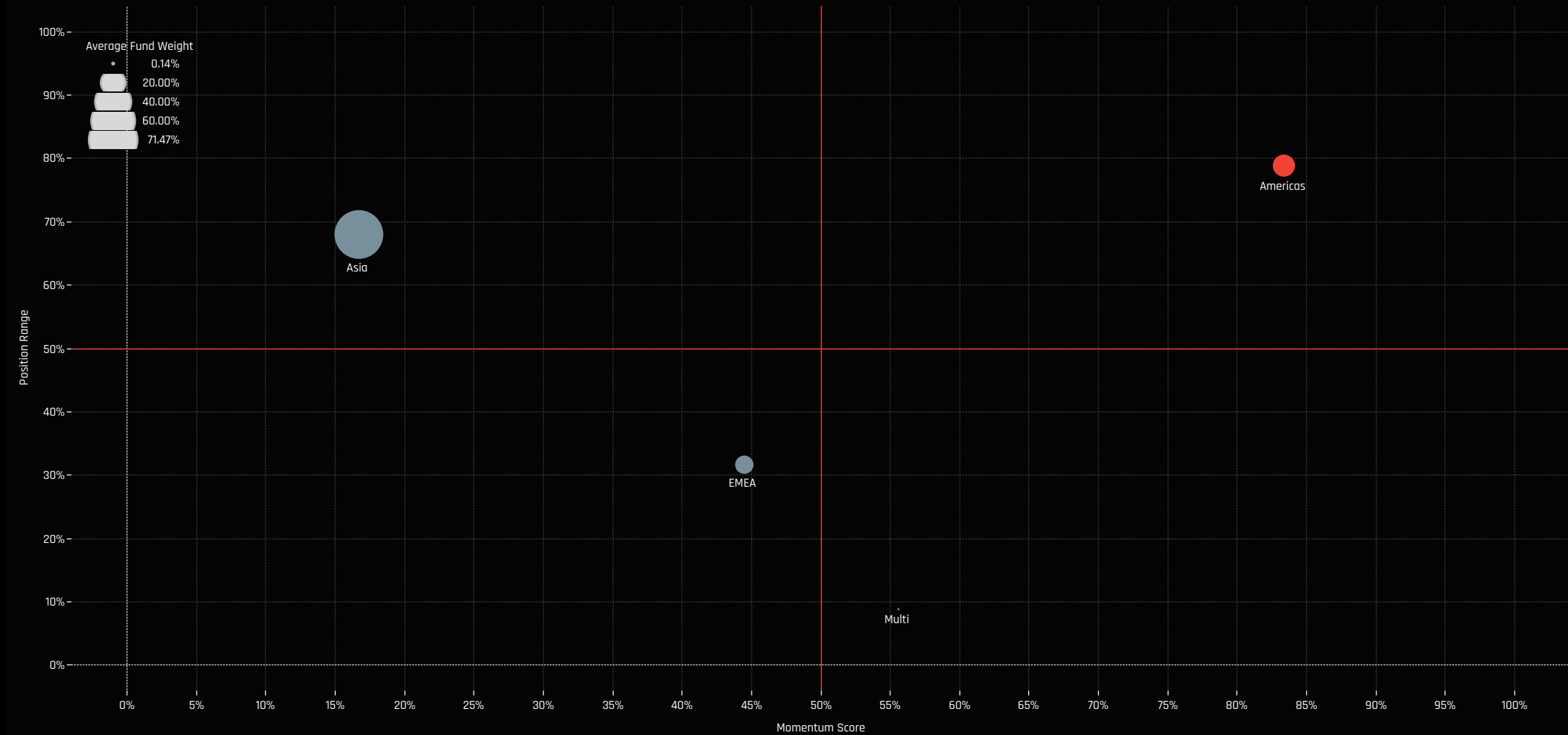
Fund Name	New or Close..	Latest Weight	Weight Change
TCW Developing Markets Equity Fund		11.61%	-3.89%
GQG Partners Emerging Markets Equity Fund		29.72%	-3.71%
Vaughan Nelson Emerging Markets Opportunities Fund		13.36%	-3.34%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies		13.25%	-2.49%
Templeton Developing Markets Trust		13.44%	-2.28%
Aberdeen Std. SICAV I - EM Sust. Development Equity Fund		10.98%	-2.25%
Virtus Emerging Markets Opportunities Fund		15.47%	-2.15%
Redwheel Global Emerging Markets Fund		18.73%	-2.14%
William Blair Emerging Markets Small Cap Growth Fund		15.89%	-1.83%
Mobius SICAV - Emerging Markets Fund		11.49%	-1.74%
Vontobel Fund - Emerging Markets Equity		11.72%	-1.48%
JDHCM Emerging Markets Discovery Fund		13.35%	-1.47%
Boston Partners Emerging Markets Fund		17.78%	-1.39%
Amonis Equity Emerging Markets		16.52%	-1.39%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.		32.23%	-1.33%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets		12.45%	-1.32%
Eurizon AM SICAV - Emerging Markets Equity		9.17%	-1.16%
Candriam Equities L - Emerging Markets		12.35%	-1.16%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X		12.87%	-1.12%
Virtus Vontobel Emerging Markets Opportunities Fund		12.44%	-0.95%

Ch 4. Americas: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,624.98M	(\$538.66M)
Artisan Developing World Fund		\$1,905.51M	(\$416.41M)
American Funds New World Fund		\$17,456.16M	(\$285.18M)
abrñn Emerging Markets Fund		\$317.94M	(\$125.40M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$250.79M	(\$83.70M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		\$234.98M	(\$75.55M)
Delaware Emerging Markets Fund		\$734.31M	(\$74.39M)
iShares MSCI Emerging Markets ETF		\$2,165.04M	(\$73.16M)
Invesco Emerging Markets All Cap Fund		\$455.44M	(\$70.94M)
Allspring Emerging Markets Equity Fund		\$788.76M	(\$66.30M)
Redwheel Global Emerging Markets Fund		\$302.47M	(\$62.17M)
Comgest Growth Plc - Emerging Markets Plus		\$55.50M	(\$59.20M)
T Rowe Price Emerging Markets Stock Fund		\$811.27M	(\$58.77M)
Federated Hermes Inv. Funds - Global Emerging Markets Equity		\$641.45M	(\$57.51M)
Vontobel Fund - Emerging Markets Equity		\$127.87M	(\$55.23M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$141.45M	(\$51.11M)
Fidelity Funds SICAV - Emerging Markets Fund		\$449.19M	(\$48.95M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$267.92M	(\$47.41M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$657.07M	(\$45.13M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$215.16M	(\$45.88M)

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 12/31/2022 and 6/30/2023, relative to each Region. A figure above 50% means a Region 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.

Region Sentiment Grid. GEM Active Funds
Momentum Measure between 12/31/2022 - 6/30/2023

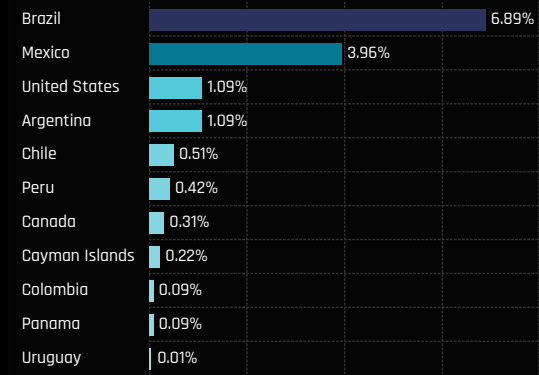


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

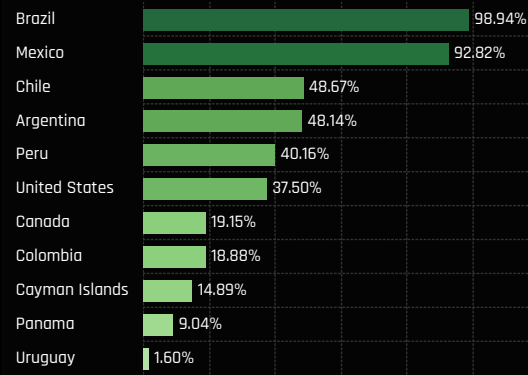
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Americas: Key ownership statistics by Country. As of **6/30/2023**

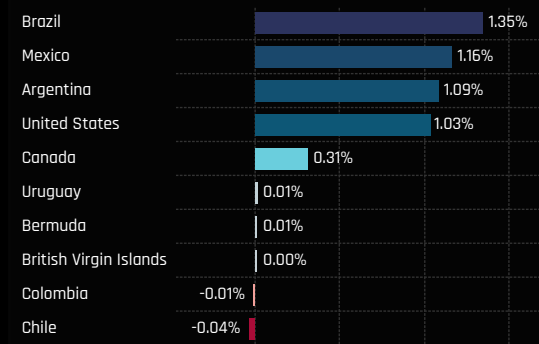
Ch 1. Average Country Weights



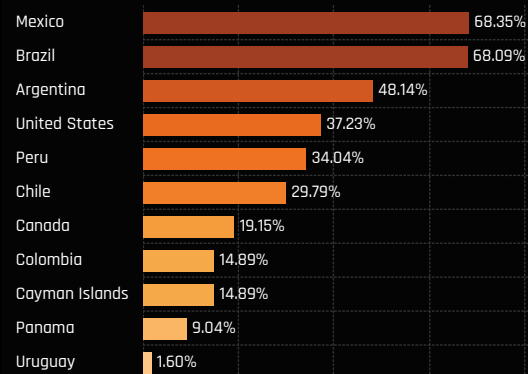
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs EEM



Ch 4. Funds O/W % by Country

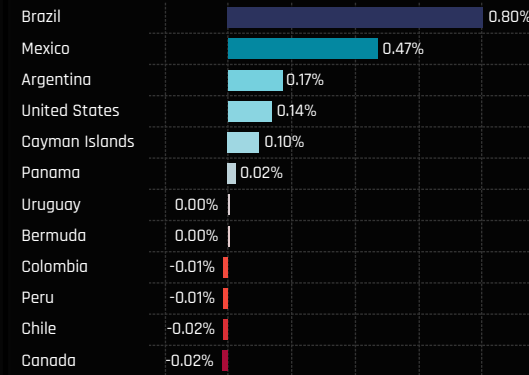


Ch 5. Combined Fund AUM by Country

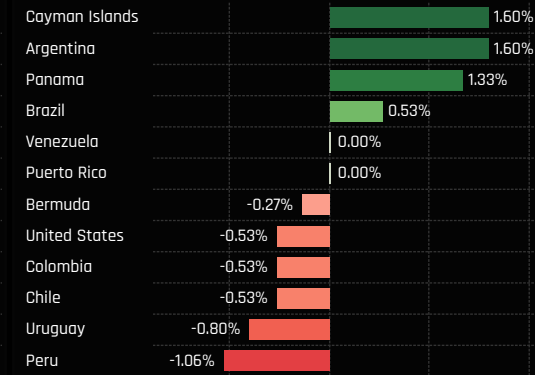


Chart 6-10. Americas: Key ownership activity statistics by Country between **12/31/2022 - 6/30/2023**

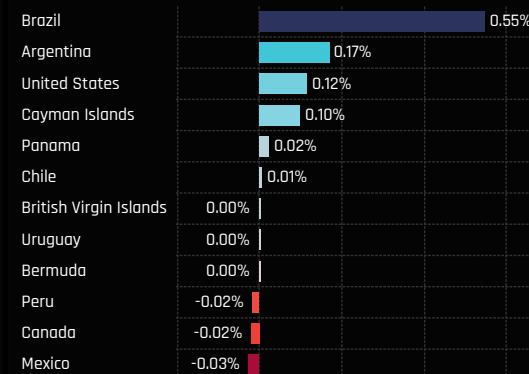
Ch 6. Average Country Weight Change



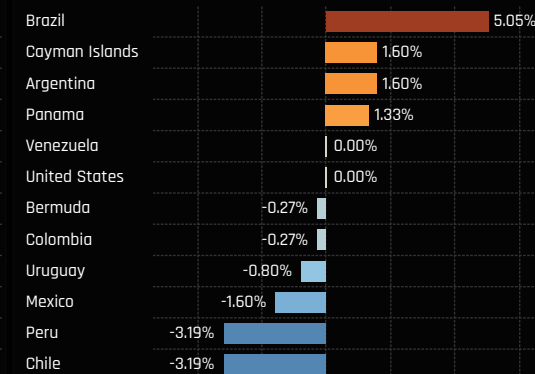
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs EEM Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

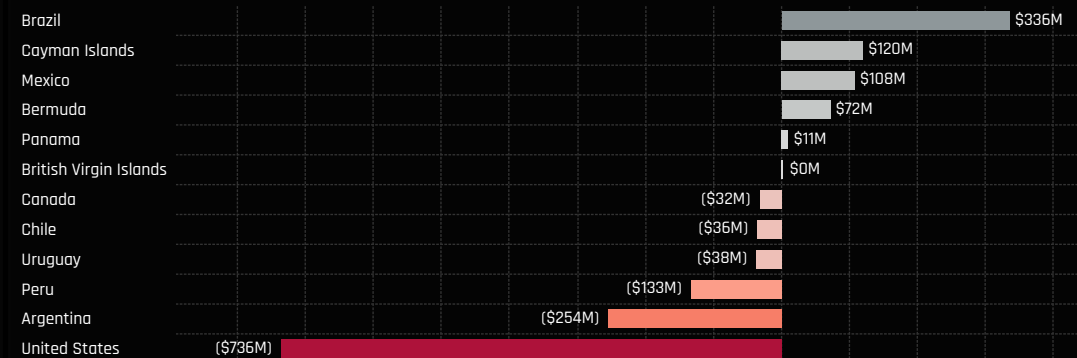
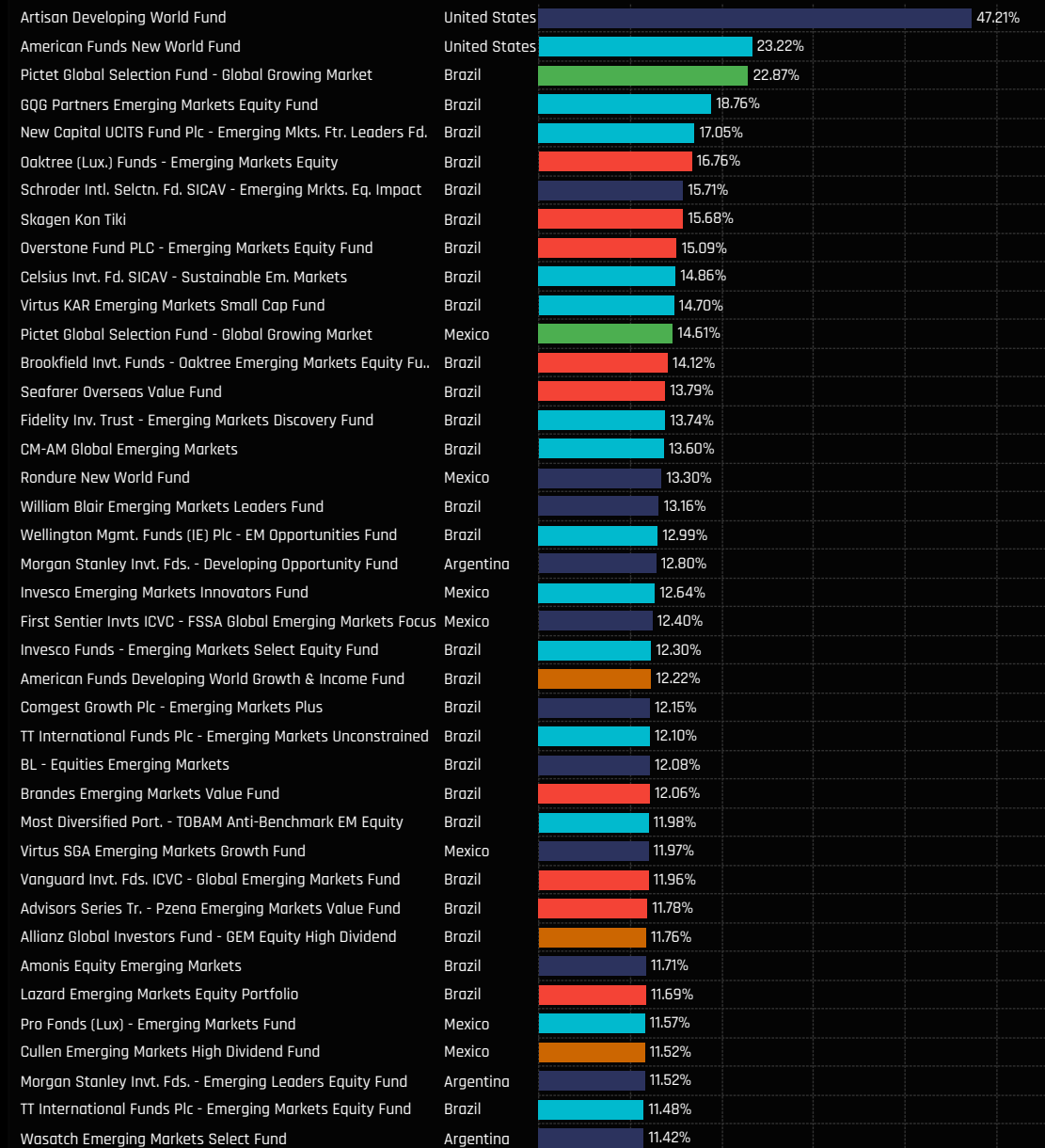


Chart 1. Americas: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

Ch 1. Americas: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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

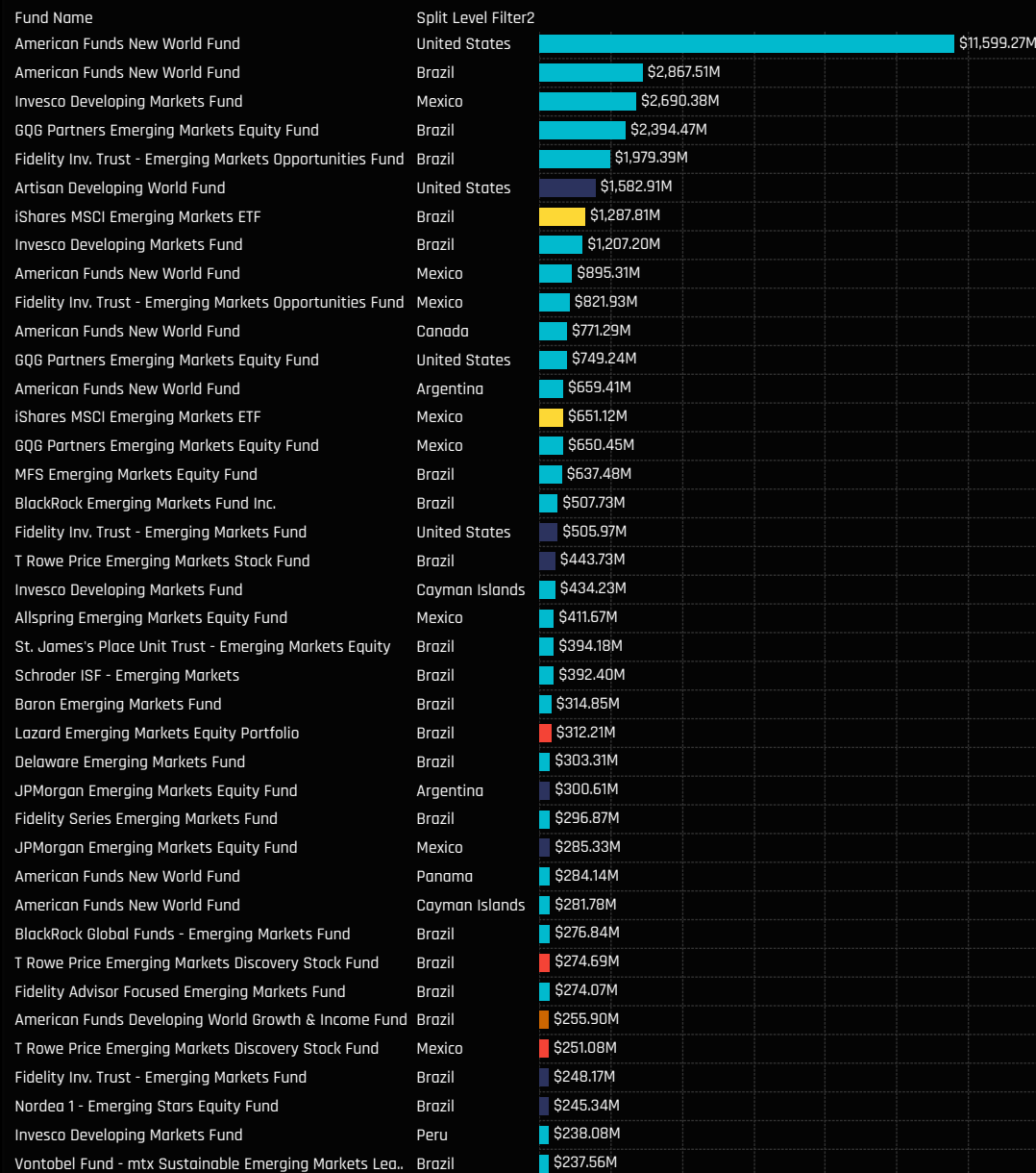


Chart 1. The largest Country level weight increases in Americas between 12/31/2022 - 6/30/2023.
 Chart 2. The largest Country level weight decreases in Americas between 12/31/2022 - 6/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Americas: Largest Increases in Country Position, %

Fund Name	Country	Latest Weight	Weight Change
Driehaus Global Fund	United States	53.01%	37.80%
TT International Funds Plc - Emerging Markets U.	Mexico	9.98%	7.99%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Brazil	14.86%	6.99%
Pictet Global Selection Fund - Global Growing Ma.	Brazil	22.87%	6.40%
TT International Funds Plc - Emerging Markets U.	Brazil	12.10%	5.65%
Artisan Developing World Fund	United States	47.21%	5.44%
Eastspring Investments - Global Emerging Marke..	Brazil	10.94%	5.28%
Barrow Hanley Concentrated Emerging Markets ..	Brazil	9.17%	4.96%
TT International Funds Plc - Emerging Markets Eq.	Brazil	11.48%	4.93%
Redwheel Next Generation Emerging Markets Eq.	Mexico	4.87%	4.87%
Oaktree (Lux.) Funds - Emerging Markets Equity	Brazil	16.76%	4.74%
Polen Emerging Markets Growth Fund	United States	4.43%	4.43%
Fidelity Inv. Trust - Emerging Markets Discovery F..	Brazil	13.74%	4.29%
Amana Developing World Fund	United States	11.03%	4.24%
Skagen Kon Tiki	Brazil	15.68%	4.15%
First Sentier Invtv ICVC - FSSA Global Emerging ..	Mexico	12.40%	4.02%
Fidelity Funds SICAV - Sust. Emerging Markets E..	Brazil	6.93%	3.94%
CIF - Emerging Markets Growth Fund (LUX)	Brazil	11.21%	3.85%
MassMutual Premier Strategic Emerging Markets..	Mexico	11.20%	3.79%
Alger Funds II - Emerging Markets Fund	Cayman Islands	5.13%	3.74%

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

Fund Name	Country	Latest Weight	Weight Change
Flossbach von Storch - Global Emerging Markets ..	United States	7.78%	-6.10%
William Blair Emerging Markets Small Cap Growt..	Brazil	5.25%	-3.69%
TCW Developing Markets Equity Fund	Brazil	9.84%	-3.44%
Barrow Hanley Concentrated Emerging Markets ..	Bermuda	0.00%	-3.01%
Amonis Equity Emerging Markets	Argentina	1.58%	-2.61%
Mobius SICAV - Emerging Markets Fund	United States	4.84%	-2.48%
GQG Partners Emerging Markets Equity Fund	Brazil	18.76%	-2.36%
Templeton Developing Markets Trust	Mexico	0.19%	-2.28%
Alger Funds II - Emerging Markets Fund	United States	0.00%	-2.28%
abrdn Emerging Markets Fund	Mexico	4.58%	-2.20%
MassMutual Premier Strategic Emerging Markets..	Brazil	4.27%	-2.19%
Virtus Emerging Markets Opportunities Fund	United States	2.77%	-2.18%
Alger Funds II - Emerging Markets Fund	Brazil	6.56%	-2.17%
Amana Developing World Fund	Canada	2.30%	-2.15%
TT International Funds Plc - Emerging Markets U.	Canada	0.00%	-2.08%
Morgan Stanley Instl. Fund - Emerging Markets P..	Panama	0.00%	-2.01%
BlackRock Strategic Fds. - Emerging Markets Equ..	Mexico	0.00%	-2.01%
BNP Paribas Funds - Emerging Equity	Brazil	5.09%	-1.98%
Aberdeen Std. SICAV I - EM Sust. Development E..	Mexico	4.05%	-1.96%
Virtus NFJ Emerging Markets Value Fund	United States	0.00%	-1.96%

Chart 3. The largest Country level fund inflows in Americas between 12/31/2022 - 6/30/2023.
 Chart 4. The largest Country level fund outflows in Americas between 12/31/2022 - 6/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Americas: Largest Country Fund Inflows, \$

Fund Name	Country	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	Mexico	\$2,690M	\$330M
American Funds New World Fund	Mexico	\$895M	\$299M
BlackRock Emerging Markets Fund Inc.	Brazil	\$508M	\$135M
Fidelity Advisor Focused Emerging Markets Fund	Brazil	\$274M	\$122M
St. James's Place Unit Trust - Emerging Markets Eq.	Brazil	\$394M	\$118M
Invesco Developing Markets Fund	Chile	\$160M	\$115M
GQG Partners Emerging Markets Equity Fund	Brazil	\$2,394M	\$115M
MFS Emerging Markets Equity Fund	Brazil	\$637M	\$96M
Fidelity Series Emerging Markets Fund	Brazil	\$297M	\$96M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Brazil	\$216M	\$93M
Schroder ISF - Emerging Markets	Brazil	\$392M	\$73M
Invesco Developing Markets Fund	Bermuda	\$65M	\$54M
T Rowe Price Emerging Markets Stock Fund	United States	\$71M	\$53M
St. James's Place Unit Trust - Emerging Markets Eq.	Argentina	\$143M	\$53M
Fidelity Funds SICAV - Emerging Markets Fund	United States	\$46M	\$50M
JPMorgan Funds - Emerging Markets Opportunities..	Brazil	\$203M	\$49M
American Funds New World Fund	Brazil	\$2,868M	\$49M
Driehaus Mutual Funds - Emerging Markets Growth..	Brazil	\$188M	\$49M
Skagen Kon Tiki	Brazil	\$231M	\$48M
Candriam Sustainable - Equity Emerging Market	Mexico	\$137M	\$48M

Ch 4. Americas: Largest Country Fund Outflows, \$

Fund Name	Country	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	United States	\$11,599M	(\$692M)
Invesco Developing Markets Fund	Brazil	\$1,207M	(\$508M)
Artisan Developing World Fund	United States	\$1,583M	(\$317M)
Fidelity Inv. Trust - Emerging Markets Opportunities ..	Brazil	\$1,979M	(\$175M)
Fidelity Inv. Trust - Emerging Markets Opportunities ..	Mexico	\$822M	(\$112M)
abrdn Emerging Markets Fund	Mexico	\$100M	(\$111M)
Fidelity Inv. Trust - Emerging Markets Opportunities ..	Chile	\$122M	(\$88M)
Artisan Developing World Fund	Argentina	\$188M	(\$78M)
Fidelity Funds SICAV - Emerging Markets Fund	Peru	0.00%	(\$72M)
Fidelity Inv. Trust - Emerging Markets Opportunities ..	United States	\$235M	(\$62M)
T Rowe Price Emerging Markets Stock Fund	Mexico	\$185M	(\$60M)
T Rowe Price Emerging Markets Discovery Stock Fun..	Mexico	\$251M	(\$58M)
iShares MSCI Emerging Markets ETF	Brazil	\$1,288M	(\$56M)
Delaware Emerging Markets Fund	Mexico	\$225M	(\$54M)
Candriam Sustainable - Equity Emerging Market	Argentina	\$23M	(\$53M)
Fidelity Funds SICAV - Emerging Markets Fund	Mexico	\$138M	(\$53M)
BlackRock Global Funds - Emerging Markets Fund	Mexico	\$78M	(\$49M)
Invesco Emerging Markets All Cap Fund	Mexico	\$202M	(\$48M)
TIAA-CREF Emerging Markets Equity Fund	Brazil	\$172M	(\$44M)
Federated Hermes Invt. Funds - Global Emerging Ma..	Peru	0.00%	(\$42M)

Sentiment Grid: Americas. 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 12/31/2022 and 6/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Americas: Country Sentiment Grid. GEM Active Funds
Momentum Measure between 12/31/2022 - 6/30/2023



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

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

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

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

Ch 1. Americas.

Top 10 Stock Weights, Percentage of Americas Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
MELI-US	MercadoLibre, Inc.	0.76%	5.17%	5.17%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.74%	5.04%	10.21%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.65%	4.43%	14.64%
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.51%	3.49%	18.13%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	0.39%	2.63%	20.76%
RADL3-BR	Raia Drogasil S.A.	0.37%	2.50%	23.25%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.34%	2.29%	25.54%
BBAS3-BR	Banco do Brasil S.A.	0.33%	2.25%	27.80%
RENT3-BR	Localiza Rent A Car SA	0.33%	2.21%	30.01%
BAP-US	Credicorp Ltd.	0.32%	2.20%	32.22%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	53.19%	0.74%	0.42%	\$2,862.03M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.55%	0.65%	0.35%	\$2,934.37M
MELI-US	MercadoLibre, Inc.	39.10%	0.76%	0.76%	\$3,037.61M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.56%	0.51%	0.09%	\$1,864.45M
BAP-US	Credicorp Ltd.	31.91%	0.32%	0.18%	\$1,357.74M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	30.59%	0.34%	0.07%	\$1,941.36M
BBAS3-BR	Banco do Brasil S.A.	27.93%	0.33%	0.20%	\$983.88M
WEGE3-BR	WEG S.A.	26.60%	0.28%	0.08%	\$934.34M
RADL3-BR	Raia Drogasil S.A.	26.33%	0.37%	0.25%	\$1,448.20M
RENT3-BR	Localiza Rent A Car SA	25.80%	0.33%	0.13%	\$1,486.25M
VALE3-BR	Vale S.A.	25.00%	0.25%	-0.43%	\$2,353.33M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.29%	-0.15%	\$1,294.18M
BBDC4-BR	Banco Bradesco SA Pfd	25.00%	0.30%	0.02%	\$1,263.39M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	24.47%	0.39%	0.06%	\$1,692.48M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	21.81%	0.17%	0.07%	\$830.60M
AC-MX	Arca Continental SAB de CV	21.81%	0.18%	0.10%	\$593.11M
LREN3-BR	Lojas Renner S.A.	20.48%	0.15%	0.09%	\$617.21M
ABEV3-BR	Ambev SA	20.21%	0.22%	0.00%	\$1,303.19M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.95%	0.11%	-0.05%	\$380.30M
PETR3-BR	Petroleo Brasileiro SA	19.95%	0.28%	-0.10%	\$1,782.75M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	19.41%	0.18%	-0.04%	\$2,015.19M
GLOB-US	Globant SA	18.88%	0.22%	0.22%	\$671.93M
BBSE3-BR	BB Seguridade Participacoes SA	18.88%	0.16%	0.10%	\$540.42M
GGBR4-BR	Gerdau S.A. Pfd	18.35%	0.08%	-0.01%	\$412.18M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	18.35%	0.11%	0.03%	\$300.92M

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

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

Ch 3. Americas.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
MELI-US	MercadoLibre, Inc.	0.76%	14.09%
GFNORTEO-MX	Grupo Financiero Banorte S..	0.42%	7.81%
WALMEX-MX	Wal-Mart de Mexico SAB de ..	0.35%	6.40%
RADL3-BR	Raia Drogasil S.A.	0.25%	4.66%
GLOB-US	Globant SA	0.22%	4.01%
ELET3-BR	Centrais Eletricas Brasileiras..	-0.09%	-1.68%
PETR3-BR	Petroleo Brasileiro SA	-0.10%	-1.86%
PETR4-BR	Petroleo Brasileiro SA Pfd	-0.15%	-2.76%
AMXB-MX	America Movil SAB de CV Cl..	-0.41%	-7.51%
VALE3-BR	Vale S.A.	-0.43%	-7.88%

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

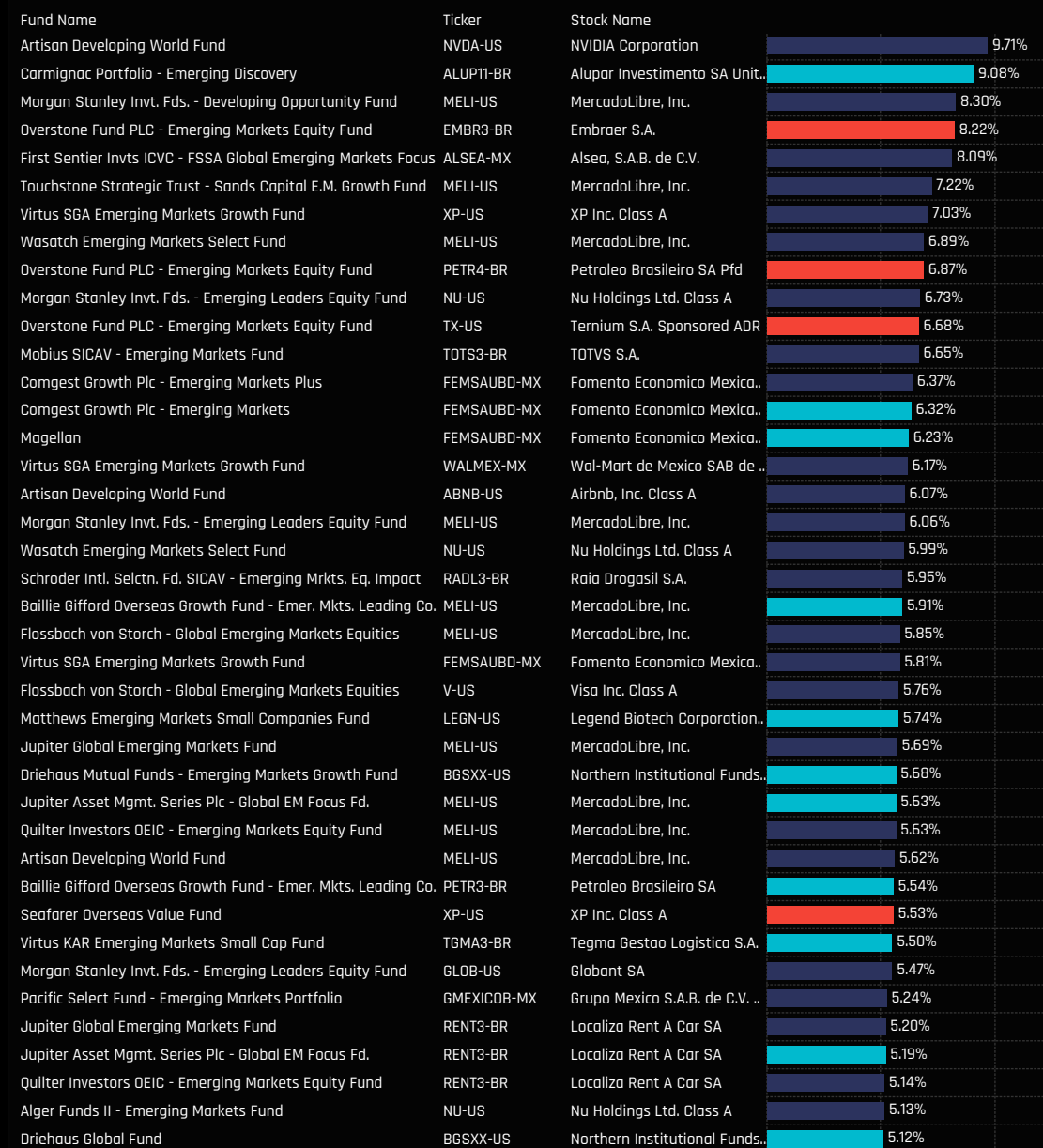
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.76%	0.76%	39.10%	\$3,037.61M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.42%	0.74%	53.19%	\$2,862.03M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.35%	0.65%	42.55%	\$2,934.37M
RADL3-BR	Raia Drogasil S.A.	0.25%	0.37%	26.33%	\$1,448.20M
GLOB-US	Globant SA	0.22%	0.22%	18.88%	\$671.93M
BBAS3-BR	Banco do Brasil S.A.	0.20%	0.33%	27.93%	\$983.88M
NU-US	Nu Holdings Ltd. Class A	0.18%	0.18%	10.11%	\$1,559.77M
BAP-US	Credicorp Ltd.	0.18%	0.32%	31.91%	\$1,357.74M
XP-US	XP Inc. Class A	0.16%	0.16%	11.17%	\$1,098.57M
RENT3-BR	Localiza Rent A Car SA	0.13%	0.33%	25.80%	\$1,486.25M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.43%	0.25%	25.00%	\$2,353.33M
AMXB-MX	America Movil SAB de CV Class B	-0.41%	0.11%	10.90%	\$630.21M
PETR4-BR	Petroleo Brasileiro SA Pfd	-0.15%	0.29%	25.00%	\$1,294.18M
PETR3-BR	Petroleo Brasileiro SA	-0.10%	0.28%	19.95%	\$1,782.75M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletrabras	-0.09%	0.06%	6.38%	\$473.83M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.08%	0.07%	10.64%	\$281.91M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.01%	2.39%	\$41.25M
EQTL3-BR	Equatorial Energia S.A.	-0.07%	0.03%	4.26%	\$209.87M
GCARSDA1-MX	Grupo Carso SAB de CV Class A1	-0.06%	0.00%	0.53%	\$14.29M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.05%	10.37%	\$104.58M

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

Ch 1. Americas: Top Fund Holdings, %



Fund Style Aggressive Growth Growth Value

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

Ch 2. Americas: Top Fund Holdings, \$

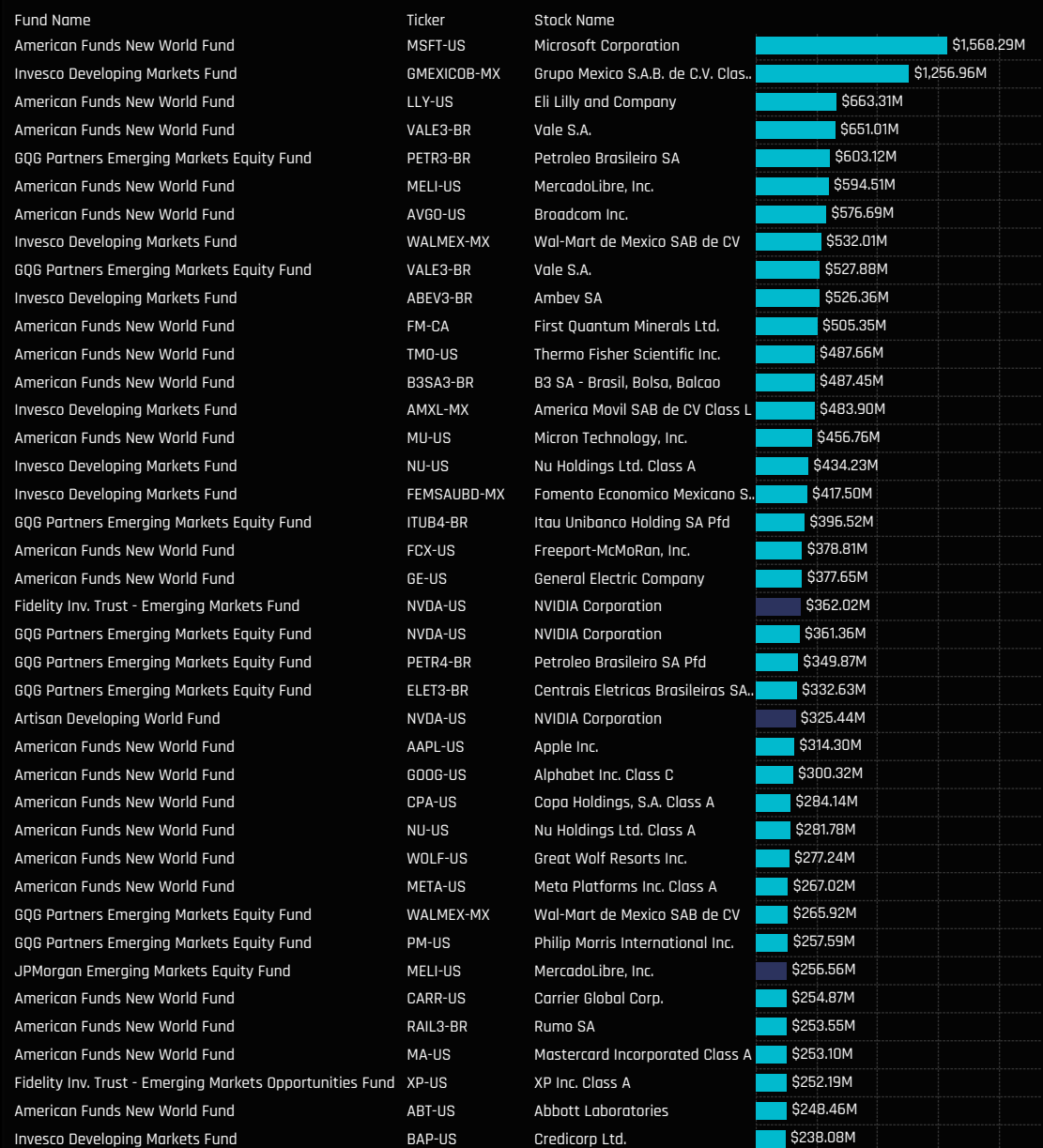


Chart 1. The 10 Americas stocks seeing the largest changes in funds invested % between 12/31/2022 - 6/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Americas: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
CEMEXCP0-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	3.99%
RENT9-BR	Localiza Rent A Car SA TEMP	3.45%
BBAJ100-MX	Banco del Bajio SA	3.19%
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	2.93%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	2.93%
BRML3-BR	BR Malls Participacoes S.A.	-2.93%
BRKM5-BR	Braskem S.A. Pfd A	-3.19%
AMER3-BR	Americanas SA	-3.99%
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-5.85%
RENT1.XX2-BR	Localiza Rent A Car SA Rights 2022-31.01.23 ..	-11.97%

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
CEMEXCP0-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	3.99%	0.05%	-0.01%	\$8.51M
RENT9-BR	Localiza Rent A Car SA TEMP	3.45%	0.00%	0.00%	\$1.40M
BBAJ100-MX	Banco del Bajio SA	3.19%	0.00%	0.00%	(\$11.99M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	2.93%	0.02%	0.02%	\$18.72M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	2.93%	0.11%	0.03%	\$330.94M
ASAI3-BR	Sendas Distribuidora SA	2.93%	-0.01%	-0.02%	\$55.65M
RADL3-BR	Raia Drogasil S.A.	2.93%	0.11%	0.07%	\$86.98M
WEGE3-BR	WEG S.A.	2.39%	0.02%	0.02%	\$105.80M
GFNORTE0-MX	Grupo Financiero Banorte SAB de CV Class O	2.39%	0.04%	0.01%	(\$95.64M)
ALSO3-BR	Aliansce Sonae Shopping Centers S.A.	2.13%	0.01%	0.01%	\$94.57M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	2.13%	0.02%	0.01%	\$28.43M
FUN011-MX	Fibra Uno Administracion SA de CV	1.86%	0.01%	0.00%	(\$12.62M)
CMIG4-BR	Companhia Energetica de Minas Gerais SA P..	1.60%	0.01%	0.00%	\$4.44M
YPFD-AR	YPF SA Class D	1.60%	0.01%	0.01%	\$13.72M
SCCO-US	Southern Copper Corporation	1.60%	0.00%	0.00%	(\$62.32M)
NU-US	Nu Holdings Ltd. Class A	1.60%	0.10%	0.10%	\$117.27M
BBSE3-BR	BB Seguridade Participacoes SA	1.60%	-0.02%	-0.02%	(\$66.61M)
PRIO3-BR	Petro Rio SA	1.33%	0.00%	-0.01%	\$19.75M
LREN3-BR	Lojas Renner S.A.	1.33%	0.02%	0.02%	(\$98.30M)
KOFUBL-MX	Coca-Cola Femsa SAB de CV Units Cons of 5..	1.33%	0.01%	0.00%	\$6.33M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	1.33%	0.02%	-0.01%	\$24.09M
CPA-US	Copa Holdings, S.A. Class A	1.33%	0.02%	0.02%	\$10.87M
EMBR3-BR	Embraer S.A.	1.33%	0.01%	0.01%	\$20.86M
CTAXTELA-MX	Controladora Axtel SAB de CV	1.33%	0.00%	0.00%	\$0.06M
TX-US	Ternium S.A. Sponsored ADR	1.33%	0.02%	0.02%	\$22.18M

Chart 3. The 10 Americas stocks seeing the largest USD fund flows between 12/31/2022 - 6/30/2023.

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

Ch 3 Americas: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
FEMSAUBD-MX	Fomento Economico Mexica..	\$330.94M
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$148.18M
BBAS3-BR	Banco do Brasil S.A.	\$118.49M
RENT3-BR	Localiza Rent A Car SA	\$117.41M
NU-US	Nu Holdings Ltd. Class A	\$117.27M
GM-US	General Motors Company	(\$127.44M)
MSFT-US	Microsoft Corporation	(\$151.57M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	(\$157.52M)
MELI-US	MercadoLibre, Inc.	(\$256.68M)
VALE3-BR	Vale S.A.	(\$373.20M)

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
RENT1.XX2-BR	Localiza Rent A Car SA Rights 2022-31.01.23 ..	-11.97%	0.00%	0.00%	(\$1.04M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-5.85%	0.00%	0.00%	(\$7.08M)
AMER3-BR	Americanas SA	-3.99%	-0.03%	-0.01%	(\$86.34M)
BRKM5-BR	Braskem S.A. Pfd A	-3.19%	0.00%	0.01%	(\$17.94M)
BRML3-BR	BR Malls Participacoes S.A.	-2.93%	-0.01%	-0.01%	(\$117.82M)
BAP-US	Credicorp Ltd.	-2.66%	-0.02%	-0.01%	(\$69.33M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-2.66%	-0.01%	-0.01%	(\$90.00M)
CRFB3-BR	Atacadao SA	-2.39%	-0.01%	-0.01%	(\$75.60M)
BEEF3-BR	Minerva S.A.	-2.13%	-0.01%	-0.01%	(\$8.76M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-2.13%	-0.02%	0.01%	(\$87.29M)
MRF63-BR	Marfrig Global Foods SA	-2.13%	0.00%	0.00%	(\$4.97M)
HYPE3-BR	Hypera S.A.	-2.13%	-0.01%	-0.01%	(\$3.65M)
PAGS-US	PagSeguro Digital Ltd. Class A	-1.86%	-0.01%	-0.01%	(\$30.69M)
SUZB3-BR	Suzano S.A.	-1.60%	-0.01%	0.00%	(\$40.94M)
AFYA-US	Afya Limited Class A	-1.33%	-0.02%	-0.02%	(\$9.43M)
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	-1.33%	0.01%	-0.02%	\$8.35M
BSANTANDER-CL	Banco Santander-Chile	-1.33%	0.00%	0.00%	\$87.80M
ORBIA-MX	Orbia Advance Corp. SAB de CV	-1.33%	0.00%	0.00%	(\$33.59M)
PETR3-BR	Petroleo Brasileiro SA	-1.33%	0.04%	-0.03%	(\$27.40M)
3665-TW	BizLink Holding Inc.	-1.33%	0.01%	0.01%	\$2.85M
ARZ3-BR	Arezzo Industria e Comercio S.A.	-1.33%	0.00%	0.00%	\$23.26M
ECOPETROL-CO	Ecopetrol SA	-1.33%	-0.01%	-0.01%	(\$4.52M)
BBDC4-BR	Banco Bradesco SA Pfd	-1.33%	0.06%	0.03%	(\$43.74M)
PETR4-BR	Petroleo Brasileiro SA Pfd	-1.06%	0.05%	-0.04%	(\$3.55M)
BRFS3-BR	BRF SA	-1.06%	0.01%	0.02%	(\$3.00M)

Chart 1. The largest fund weight increases in Americas stocks between 12/31/2022 - 6/30/2023.

Chart 2. The largest fund weight decreases in Americas stocks between 12/31/2022 - 6/30/2023

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

Ch 1. Americas: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PGIM Jennison Emerging Markets Equity Opportu..	XP-US	XP Inc. Class A	New	4.52%	4.52%
Polen Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	3.75%	3.75%
Alger Funds II - Emerging Markets Fund	NU-US	Nu Holdings Ltd. Class A		5.13%	3.74%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		9.71%	3.70%
Morgan Stanley Invt. Fds. - Emerging Leaders Eq..	NU-US	Nu Holdings Ltd. Class A		6.73%	3.55%
First Sentier Invt. ICVC - FSSA Global Emerging ..	ALSEA-MX	Alsea, S.A.B. de C.V.		8.09%	3.18%
Polen Emerging Markets Growth Fund	LVS-US	Las Vegas Sands Corp.	New	3.04%	3.04%
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation		4.91%	2.85%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	2.83%	2.83%
Fidelity Funds SICAV - Sust. Emerging Markets E..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	2.77%	2.77%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A		5.99%	2.68%
Barrow Hanley Concentrated Emerging Markets ..	BBDC4-BR	Banco Bradesco SA Pfd	New	2.51%	2.51%
TT International Funds Plc - Emerging Markets Eq..	YPFD-AR	YPF SA Class D	New	2.51%	2.51%
Amana Developing World Fund	NVDA-US	NVIDIA Corporation		4.18%	2.42%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A		5.53%	2.40%
Pictet Global Selection Fund - Global Growing Ma..	BBAS3-BR	Banco do Brasil S.A.		3.79%	2.37%
Alger Funds II - Emerging Markets Fund	OMAB-MX	Grupo Aeroportuario del Ce..	New	2.33%	2.33%
CIF - Emerging Markets Growth Fund (LUX)	BBDC4-BR	Banco Bradesco SA Pfd		2.75%	2.32%
Emerging Markets Growth Fund Inc.	BBDC4-BR	Banco Bradesco SA Pfd		2.77%	2.32%
Matthews Emerging Markets Small Companies F..	YDUQ3-BR	YDUQS Participacoes SA		3.54%	2.29%

Ch 2. Americas: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Fisher Invt. Inst. Fds. Plc - Emerging Markets Eq..	GGBR4-BR	Gerdau S.A. Pfd	Close	0.00%	-3.10%
Barrow Hanley Concentrated Emerging Markets ..	HKLD-GB	Hongkong Land Holdings Li..	Close	0.00%	-3.01%
Alger Funds II - Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	Close	0.00%	-2.80%
PGIM Jennison Emerging Markets Equity Opportu..	HYPE3-BR	Hypera S.A.	Close	0.00%	-2.78%
TIAA-CREF Emerging Markets Equity Fund	AMER3-BR	Americanas SA	Close	0.00%	-2.49%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		4.84%	-2.48%
Virtus Emerging Markets Opportunities Fund	ADM-US	Archer-Daniels-Midland Com..	Close	0.00%	-2.39%
abrdn Emerging Markets Sustainable Leaders Fu..	AC-MX	Arca Continental SAB de CV	Close	0.00%	-2.39%
TIAA-CREF Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	0.00%	-2.34%
Alger Funds II - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	Close	0.00%	-2.28%
BNP Paribas Funds - Emerging Equity	PRIO3-BR	Petro Rio SA	Close	0.00%	-2.24%
TCW Developing Markets Equity Fund	CPFE3-BR	CPFL Energia S.A.	Close	0.00%	-2.23%
TCW Developing Markets Equity Fund	CCR03-BR	CCR S.A.	Close	0.00%	-2.23%
Templeton Developing Markets Trust	BSMX-US	Banco Santander (Mexico) S..	Close	0.00%	-2.23%
TCW Developing Markets Equity Fund	TIMS3-BR	TIM S.A.	Close	0.00%	-2.21%
TCW Developing Markets Equity Fund	VALE3-BR	Vale S.A.	Close	0.00%	-2.21%
Amonis Equity Emerging Markets	BBSE3-BR	BB Seguridade Participacao..	Close	0.00%	-2.21%
TCW Developing Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	Close	0.00%	-2.18%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	NTC03-BR	Natura & Co Holding SA	Close	0.00%	-2.17%
Virtus Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiera Banorte S..		1.56%	-2.08%

Chart 3. The largest buyers in US dollar terms in Americas stocks between 12/31/2022 - 6/30/2023.

Chart 4. The largest sellers in US dollar terms in Americas stocks between 12/31/2022 - 6/30/2023

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

Ch 3. Americas: Largest Fund Inflows, \$

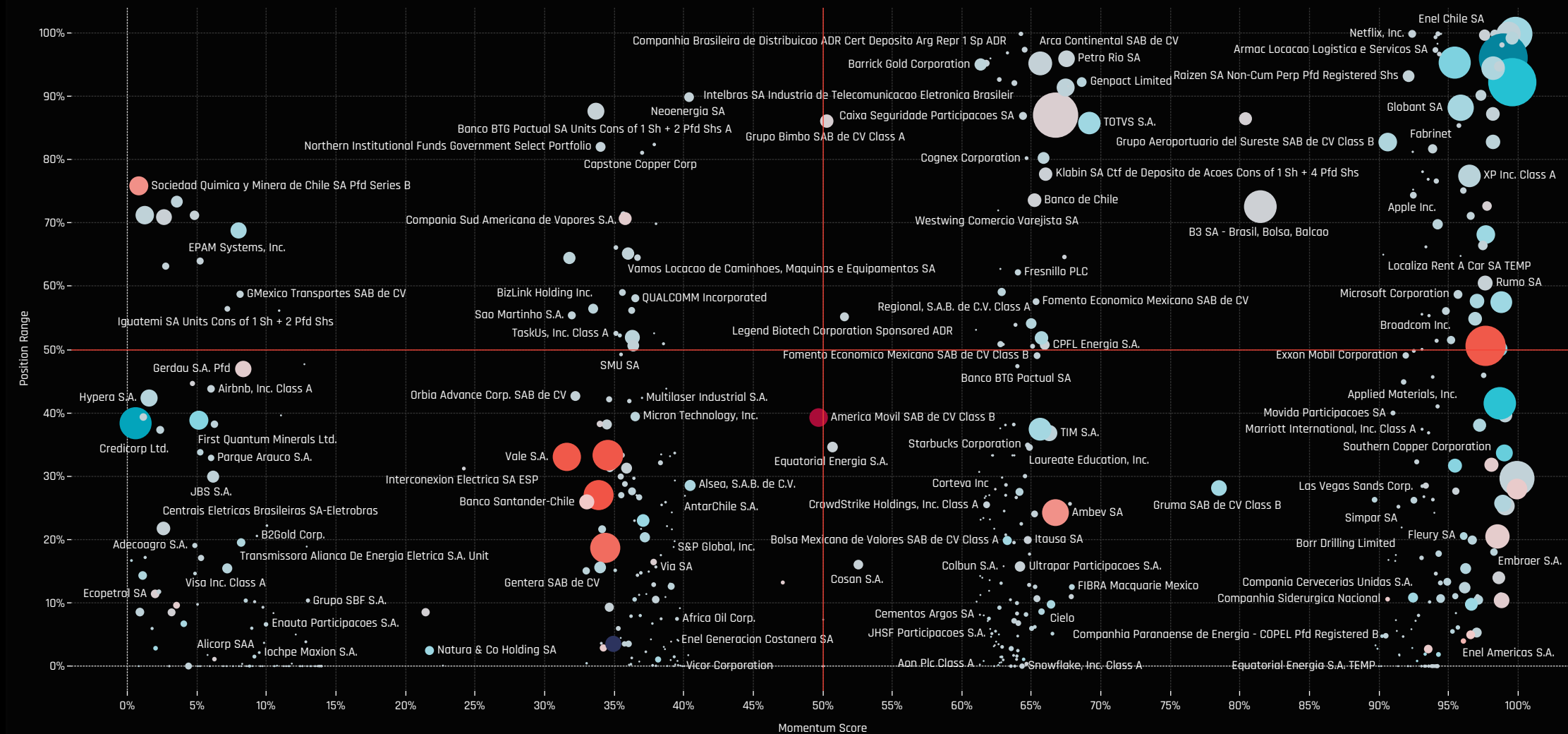
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	FEMSAUBD-..	Fomento Economico Mexica..		\$418M	\$830M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	\$361M	\$237M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$528M	\$134M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac..		\$154M	\$127M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	\$174M	\$122M
Invesco Developing Markets Fund	BSANTANDER..	Banco Santander-Chile		\$160M	\$115M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Cl..		\$484M	\$109M
American Funds New World Fund	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..	New	\$136M	\$106M
American Funds New World Fund	GEHC-US	GE Healthcare Technologies ..	New	\$99M	\$100M
American Funds New World Fund	CTSH-US	Cognizant Technology Soluti..		\$108M	\$78M
American Funds New World Fund	CCR03-BR	CCR S.A.		\$103M	\$76M
American Funds New World Fund	ALSD3-BR	Allianse Sonae Shopping Ce..	New	\$101M	\$69M
JPMorgan Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	\$75M	\$65M
American Funds New World Fund	ABX-CA	Barrick Gold Corporation		\$139M	\$55M
Invesco Developing Markets Fund	HKLD-GB	Hongkong Land Holdings Li..		\$65M	\$54M
T Rowe Price Emerging Markets Stock Fund	LVS-US	Las Vegas Sands Corp.		\$71M	\$53M
GQG Partners Emerging Markets Equity Fund	PETRA-BR	Petroleo Brasileiro SA Pfd		\$350M	\$52M
Fidelity Funds SICAV - Emerging Markets Fund	1910-HK	Samsonite International S.A.	New	\$45M	\$50M
Candriam Sustainable - Equity Emerging Market	BBAS3-BR	Banco do Brasil S.A.	New	\$64M	\$50M
JPMorgan Emerging Markets Equity Fund	MPWR-US	Monolithic Power Systems, I..	New	\$54M	\$49M

Ch 4. Americas: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Deve..	Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		\$235M	(\$362M)
Invesco Deve..	Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd		\$151M	(\$189M)
Invesco Deve..	Invesco Developing Markets Fund	LREN3-BR	Lojas Renner S.A.	Close		(\$161M)
American Fu..	American Funds New World Fund	MSFT-US	Microsoft Corporation		\$1,568M	(\$154M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	ABEV3-BR	Ambev SA	Close		(\$145M)
Artisan Devel..	Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		\$325M	(\$136M)
American Fu..	American Funds New World Fund	GM-US	General Motors Company		\$140M	(\$127M)
GQG Partners..	GQG Partners Emerging Markets Eq..	KD-US	Coca-Cola Company	Close		(\$112M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	CEMEXCPO-M..	Cemex SAB de CV Cert Part ..		\$229M	(\$109M)
Invesco Deve..	Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..		\$1,257M	(\$109M)
GQG Partners..	GQG Partners Emerging Markets Eq..	XOM-US	Exxon Mobil Corporation		\$130M	(\$100M)
Artisan Devel..	Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A		\$203M	(\$93M)
American Fu..	American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.		\$488M	(\$87M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	SQM.B-CL	Sociedad Quimica y Minera ..	Close		(\$86M)
American Fu..	American Funds New World Fund	BRML3-BR	BR Malls Participacoes S.A.	Close		(\$78M)
Artisan Devel..	Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.		\$188M	(\$78M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	XP-US	XP Inc. Class A	Close		(\$76M)
GQG Partners..	GQG Partners Emerging Markets Eq..	BBDC4-BR	Banco Bradesco SA Pfd	Close		(\$74M)
GQG Partners..	GQG Partners Emerging Markets Eq..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		\$11M	(\$73M)
American Fu..	American Funds New World Fund	RVTY-US	Rewity, Inc.		\$168M	(\$70M)

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 12/31/2022 and 6/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Region: Americas
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 12/31/2022 - 6/30/2023

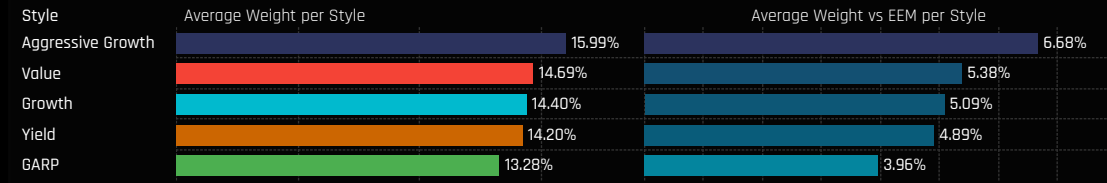


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

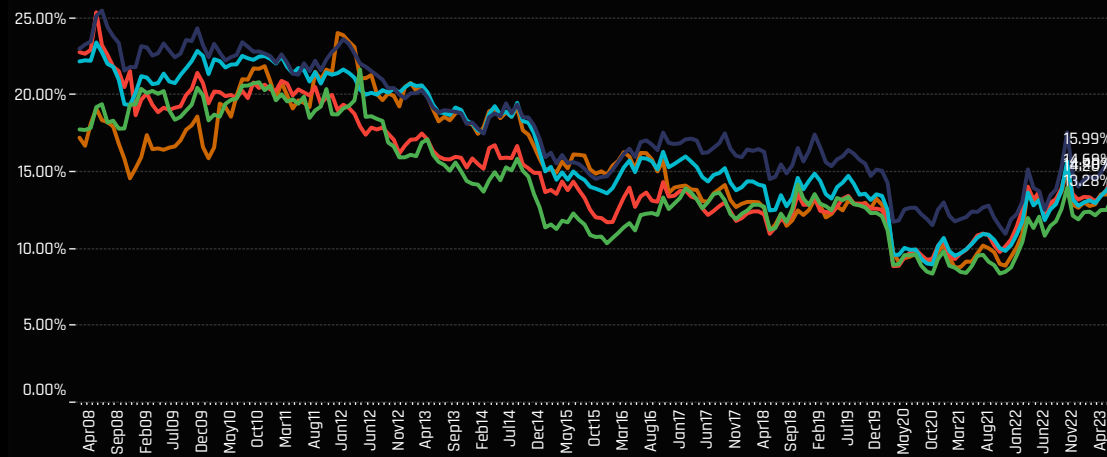
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Americas 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 Americas stocks and average weights vs iShares MSCI Emerging Markets ET..

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



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



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

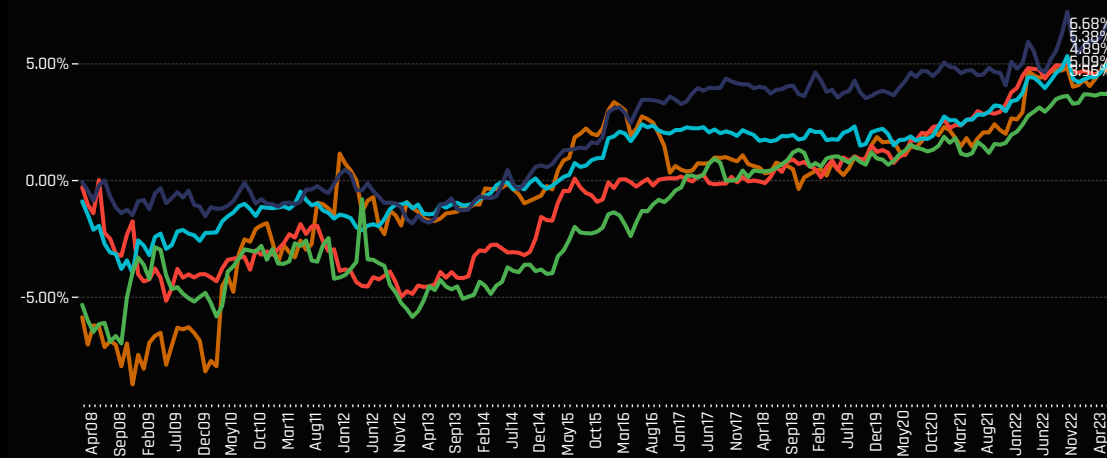
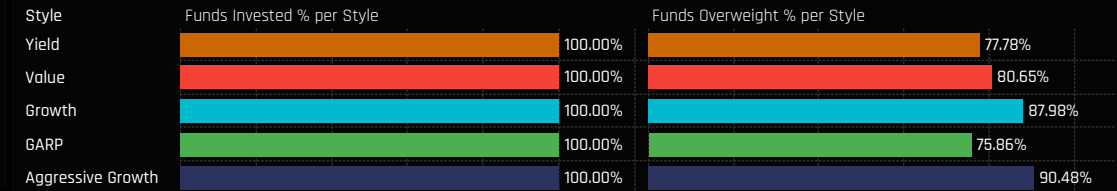
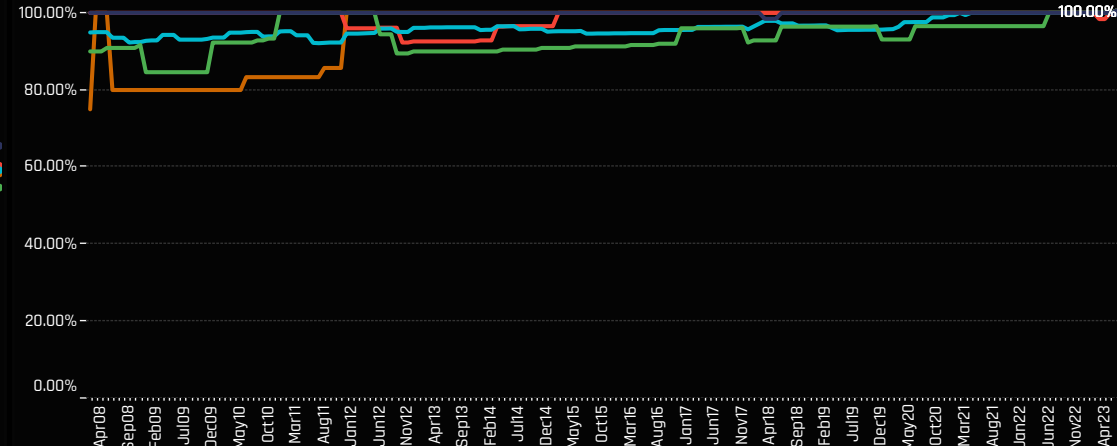


Chart 4. The percentage of funds invested in Americas stocks and the percentage of funds overweight, split by fund style.
 Charts 5&6. The time series of the percentage of funds invested in Americas stocks and the percentage of funds overweight, split by fund style.

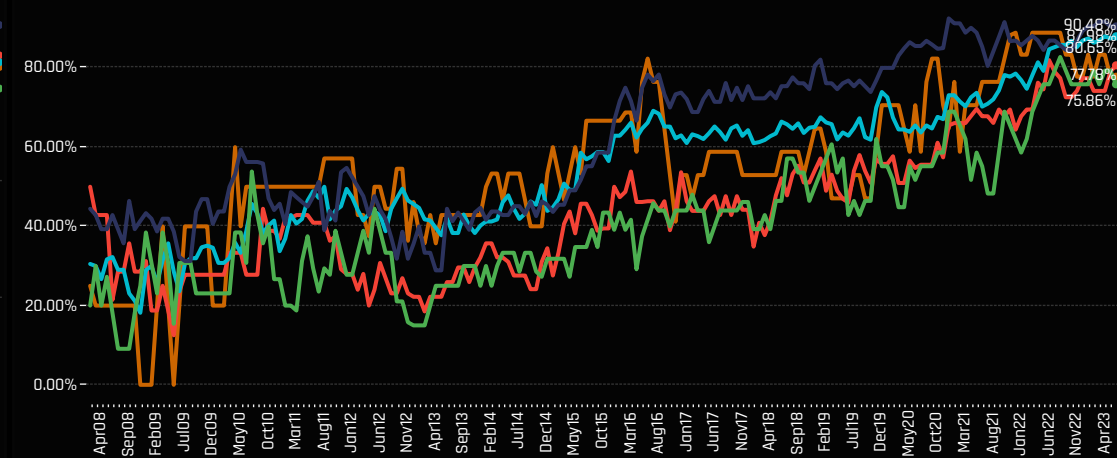
Ch 4. Americas: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

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

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

Americas Top Holders: Aggressive Growth

Fund Name	Weight
Artisan Developing World Fund	56.83%
Wasatch Emerging Markets Sel..	30.76%
Comgest Growth Plc - Emerging ..	28.12%
Flossbach von Storch - Global E..	25.70%
Virtus SGA Emerging Markets Gr..	25.66%
William Blair Emerging Markets ..	25.35%
Matthews Emerging Markets Eq..	25.10%
Touchstone Strategic Trust - Sa..	24.73%
WCM Developing World Equity F..	23.90%
First Sentier Invts ICVC - FSSA G..	23.05%
Morgan Stanley Invnt. Fds. - Deve..	20.65%

Americas Top Holders: Growth

Fund Name	Weight
Driehaus Global Fund	59.00%
American Funds New World Fund	34.95%
New Capital UCITS Fund Plc - E..	32.23%
GQG Partners Emerging Markets..	29.72%
Baillie Gifford Overseas Growth ..	27.20%
Celsius Invnt. Fd. SICAV - Sustain..	27.05%
Invesco Emerging Markets Innov..	25.93%
CM-AM Global Emerging Markets	25.76%
Comgest Growth Plc - Emerging ..	25.54%
Magellan	25.48%
Invesco Emerging Markets All C..	25.05%

Americas Top Holders: GARP

Fund Name	Weight
Pictet Global Selection Fund - Gl..	42.73%
TIAA-CREF Emerging Markets Eq..	26.60%
Liontrust Investment Funds II - E..	18.36%
Boston Partners Emerging Marke..	17.78%
Lazard Glb. Active Fds. Plc - Emer..	16.90%
VALIC Company I - Emerging Eco..	15.91%
FTIF SICAV - Emerging Markets F..	14.84%
Inv. Smlr. Co. and Mkts. Invnt. Ser...	14.80%
GAM Multistock - Emerging Mark..	14.21%
Robeco Capital Gr. Fds. - QI Emer..	14.11%
Allianz Global Investors Fund - B..	13.11%

Americas Top Holders: Value

Fund Name	Weight
Global Advantage Funds - Emerg..	35.20%
Brandes Emerging Markets Valu..	26.84%
Oaktree (Lux.) Funds - Emerging ..	26.75%
Overstone Fund PLC - Emerging ..	26.24%
Redwheel Next Generation Emer..	24.62%
Barrow Hanley Concentrated Em..	23.41%
Schroder ISF - Emerging Market ..	22.31%
Brookfield Invnt. Funds - Oaktree ..	22.28%
Vanguard Invnt. Fds. ICVC - Global ..	20.99%
Eastspring Investments - Global ..	20.52%
Pacific Capital UCITS Funds Plc - ..	20.50%

Americas Top Holders: Yield

Fund Name	Weight
American Funds Developing Worl..	22.91%
BNY Mellon Investment Fds. - Em..	19.77%
Cullen Emerging Markets High Di..	19.66%
BlackRock Global Funds - Emergi..	19.53%
Pictet Global Selection Fund - Gl..	17.92%
Allianz Global Investors Fund - G..	17.68%
Seafarer Overseas Growth & Inco..	17.12%
DWS Invest - ESG Emerging Mark..	14.47%
JPMorgan Fund ICVC - Emerging ..	13.94%
JPMorgan Funds - Emerging Mar..	13.89%
Allianz Global Investors Fund - E..	13.83%

Americas Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
MercadoLibre, Inc.	1.79%	71.43%
Wal-Mart de Mexico SAB de CV	1.09%	48.81%
WEG S.A.	0.67%	47.62%
Raia Drogasil S.A.	0.94%	47.62%
Globant SA	0.69%	41.67%
Grupo Financiero Banorte SAB d..	0.65%	35.71%
B3 SA - Brasil, Bolsa, Balcao	0.53%	35.71%
TOTVS S.A.	0.46%	29.76%
Localiza Rent A Car SA	0.58%	28.57%
Nu Holdings Ltd. Class A	0.61%	23.81%

Americas Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Grupo Financiero Banorte SAB d..	0.86%	64.48%
Wal-Mart de Mexico SAB de CV	0.69%	52.46%
Itau Unibanco Holding SA Pfd	0.59%	48.63%
MercadoLibre, Inc.	0.68%	40.98%
Credicorp Ltd.	0.30%	37.16%
Banco Bradesco SA Pfd	0.37%	33.88%
B3 SA - Brasil, Bolsa, Balcao	0.33%	33.88%
Fomento Economico Mexicano S..	0.43%	30.60%
Vale S.A.	0.30%	29.51%
WEG S.A.	0.25%	28.96%

Americas Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Banco do Brasil S.A.	0.96%	58.62%
Grupo Financiero Banorte SAB d..	0.67%	51.72%
Arca Continental SAB de CV	0.36%	41.38%
Petroleo Brasileiro SA Pfd	0.45%	37.93%
Vale S.A.	0.26%	34.48%
Itau Unibanco Holding SA Pfd	0.54%	34.48%
Companhia Energetica de Minas ..	0.21%	34.48%
Gerdau S.A. Pfd	0.11%	31.03%
Credicorp Ltd.	0.19%	31.03%
Cencosud S.A.	0.07%	31.03%

Americas Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Grupo Financiero Banorte SAB d..	0.52%	46.77%
Banco do Brasil S.A.	0.75%	46.77%
Petroleo Brasileiro SA Pfd	0.60%	38.71%
Gerdau S.A. Pfd	0.21%	32.26%
Credicorp Ltd.	0.45%	32.26%
Vale S.A.	0.33%	30.65%
Petroleo Brasileiro SA	0.51%	30.65%
Itau Unibanco Holding SA Pfd	0.47%	29.03%
Companhia Energetica de Minas ..	0.25%	27.42%
Sociedad Quimica y Minera de C..	0.17%	25.81%

Americas Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Itau Unibanco Holding SA Pfd	0.70%	61.11%
B3 SA - Brasil, Bolsa, Balcao	0.72%	50.00%
Grupo Financiero Banorte SAB d..	0.79%	44.44%
Wal-Mart de Mexico SAB de CV	0.72%	38.89%
TIM S.A.	0.41%	38.89%
Petroleo Brasileiro SA Pfd	0.54%	33.33%
Vale S.A.	0.25%	27.78%
Telefonica Brasil S.A.	0.17%	27.78%
Sociedad Quimica y Minera de C..	0.20%	27.78%
Localiza Rent A Car SA	0.12%	27.78%

Americas Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
MercadoLibre, Inc.	1.79%
Raia Drogasil S.A.	0.82%
Wal-Mart de Mexico SAB de CV	0.78%
Globant SA	0.69%
Nu Holdings Ltd. Class A	0.61%
Cemex SAB de CV Cert Part Ord ..	-0.16%
Petroleo Brasileiro SA	-0.36%
Petroleo Brasileiro SA Pfd	-0.41%
America Movil SAB de CV Class B	-0.44%
Vale S.A.	-0.60%

Americas Top Over/Underweights: Growth

Stock Name	Over/Underweight
MercadoLibre, Inc.	0.68%
Grupo Financiero Banorte SAB d..	0.55%
Wal-Mart de Mexico SAB de CV	0.38%
Raia Drogasil S.A.	0.19%
Itau Unibanco Holding SA Pfd	0.17%
Itausa - Investimentos Itau SA P..	-0.07%
Grupo Bimbo SAB de CV Class A	-0.08%
Petroleo Brasileiro SA Pfd	-0.19%
Vale S.A.	-0.38%
America Movil SAB de CV Class B	-0.41%

Americas Top Over/Underweights: GARP

Stock Name	Over/Underweight
Banco do Brasil S.A.	0.83%
Grupo Financiero Banorte SAB d..	0.35%
Arcos Dorados Holdings, Inc. Clas..	0.30%
Arca Continental SAB de CV	0.29%
BB Seguridade Participacoes SA	0.20%
WEG S.A.	-0.16%
Localiza Rent A Car SA	-0.16%
B3 SA - Brasil, Bolsa, Balcao	-0.20%
Vale S.A.	-0.42%
America Movil SAB de CV Class B	-0.42%

Americas Top Over/Underweights: Value

Stock Name	Over/Underweight
Banco do Brasil S.A.	0.62%
Ternium S.A. Sponsored ADR	0.35%
Credicorp Ltd.	0.30%
Embraer S.A.	0.22%
Gruma SAB de CV Class B	0.21%
WEG S.A.	-0.16%
Fomento Economico Mexicano S..	-0.20%
Wal-Mart de Mexico SAB de CV	-0.21%
America Movil SAB de CV Class B	-0.32%
Vale S.A.	-0.34%

Americas Top Over/Underweights: Yield

Stock Name	Over/Underweight
Arca Continental SAB de CV	0.49%
Grupo Financiero Banorte SAB d..	0.47%
B3 SA - Brasil, Bolsa, Balcao	0.46%
Wal-Mart de Mexico SAB de CV	0.42%
TIM S.A.	0.37%
Fomento Economico Mexicano S..	-0.16%
Petroleo Brasileiro SA	-0.19%
WEG S.A.	-0.20%
America Movil SAB de CV Class B	-0.39%
Vale S.A.	-0.42%

Ch1. The blue line shows the total number of funds (out of 376) who have ever owned Americas 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. Americas: Current Number of Funds Invested, Total Number of Funds Invested, Gap

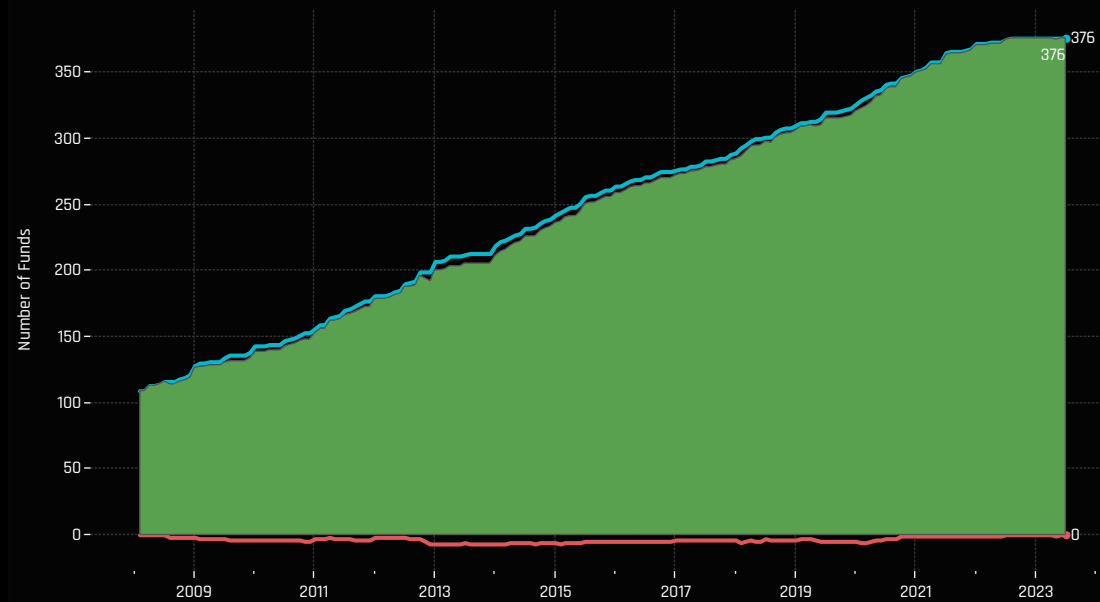


Chart 2: The orange lines show the current AUM in Americas stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

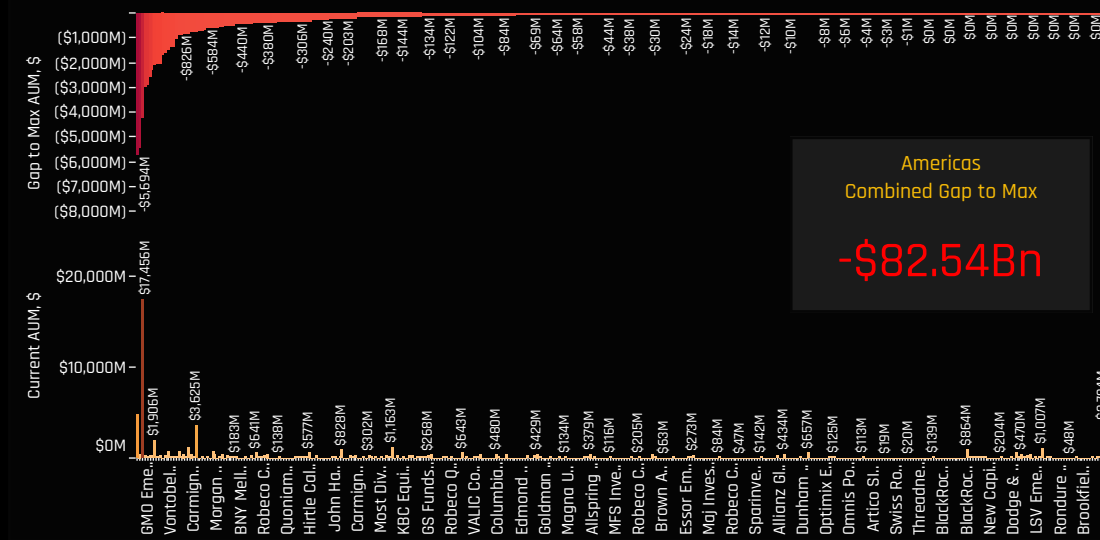


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Americas stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Americas: Portfolio Weight Z-Score

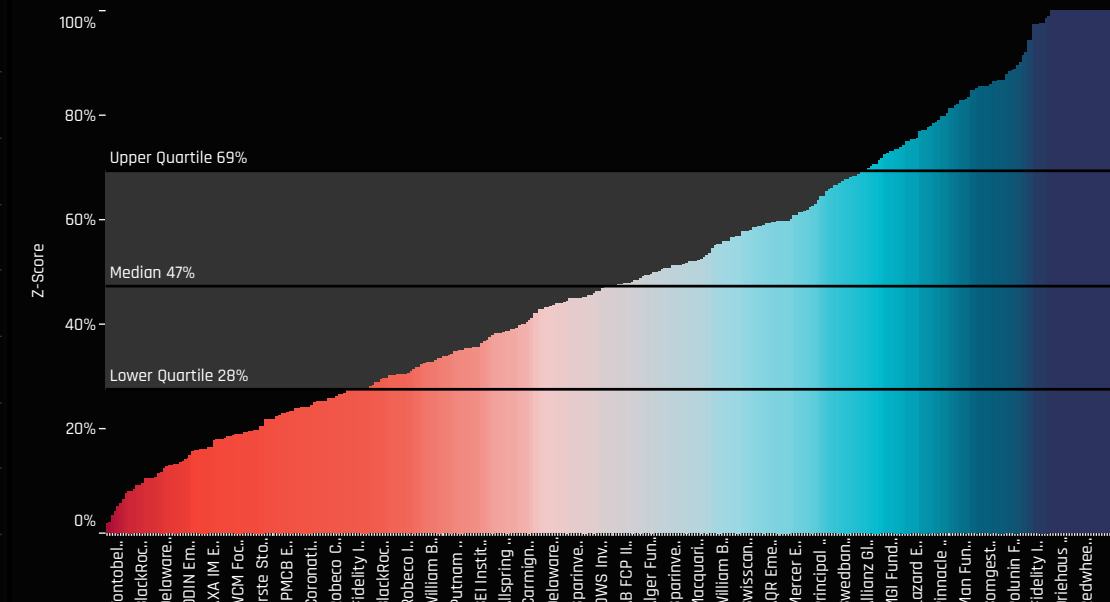


Chart 4: Blue lines show the current weight in Americas stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

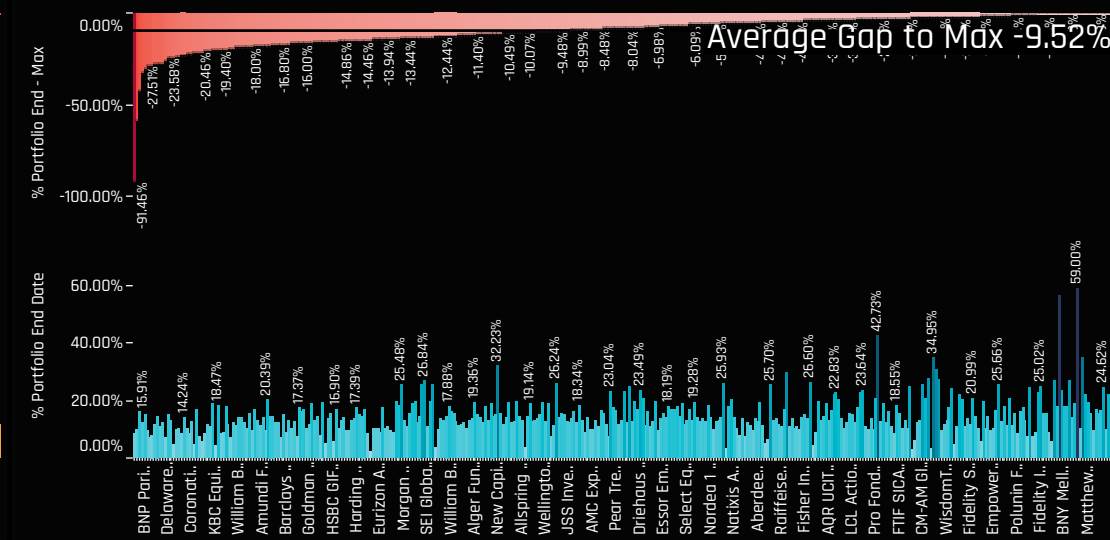


Chart 1: Current fund weight, maximum fund weight and difference for Americas stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Americas stocks

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

Fund Name	Latest Weight	Max Weight	Difference
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equi..	8.58%	100.05%	-91.46%
Hartford Emerging Markets Equity Fund	9.90%	68.25%	-58.34%
VALIC Company I - Emerging Economies Fund	15.91%	58.21%	-42.30%
Nordea 1 - Emerging Wealth Equity Fund	12.45%	44.84%	-32.39%
BNP Paribas Funds - Emerging Equity	15.16%	45.10%	-29.94%
DWS Emerging Markets Equity Fund	9.36%	38.48%	-29.12%
Alquity SICAV - Future World Fund	6.99%	36.09%	-29.10%
CT (Lux) III - Responsible Global Emerging Markets Equity	8.24%	36.74%	-28.50%
Vontobel Fund - Emerging Markets Equity	11.72%	39.23%	-27.51%
NEF - Emerging Market Equity	14.61%	42.10%	-27.49%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	10.90%	38.33%	-27.43%
Virtus Vontobel Emerging Markets Opportunities Fund	12.44%	39.41%	-26.97%
Swedbank Robur Global Emerging Markets	6.99%	32.73%	-25.74%
Delaware Emerging Markets Fund	15.31%	39.97%	-24.66%
Delaware VIP Trust - Emerging Markets Series	13.45%	38.06%	-24.61%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	4.55%	29.09%	-24.54%
GS Funds - Emerging Markets CORE Equity Portfolio	10.14%	33.73%	-23.58%
Baron Emerging Markets Fund	10.17%	33.47%	-23.31%
Swiss Rock (Lux) SICAV - Emerging Equity	8.44%	31.57%	-23.13%
AXA World Funds SICAV - Framlington Emerging Markets	14.24%	37.05%	-22.81%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco Developing Markets Fund	\$4,795M	\$10,488M	-\$5,694M
Lazard Emerging Markets Equity Portfolio	\$461M	\$5,875M	-\$5,414M
American Funds New World Fund	\$17,456M	\$21,644M	-\$4,188M
Emerging Markets Growth Fund Inc.	\$277M	\$3,235M	-\$2,958M
GMO Emerging Markets Fund	\$119M	\$3,002M	-\$2,883M
abrdn Emerging Markets Fund	\$318M	\$2,904M	-\$2,586M
Magellan	\$274M	\$2,597M	-\$2,323M
Artisan Developing World Fund	\$1,906M	\$3,984M	-\$2,079M
Virtus Vontobel Emerging Markets Opportunities Fund	\$215M	\$2,239M	-\$2,024M
Skagen Kon Tiki	\$267M	\$2,268M	-\$2,001M
CIF - Emerging Markets Growth Fund (LUX)	\$69M	\$1,740M	-\$1,671M
Comgest Growth Plc - Emerging Markets	\$292M	\$1,862M	-\$1,570M
T Rowe Price Emerging Markets Stock Fund	\$811M	\$2,273M	-\$1,461M
Vontobel Fund - Emerging Markets Equity	\$128M	\$1,488M	-\$1,360M
Templeton Developing Markets Trust	\$146M	\$1,494M	-\$1,348M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$124M	\$1,179M	-\$1,055M
Allspring Emerging Markets Equity Fund	\$789M	\$1,670M	-\$881M
Thornburg Developing World Fund	\$178M	\$1,029M	-\$851M
Harding Loevner Institutional Emerging Markets Portfolio	\$425M	\$1,265M	-\$840M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	\$88M	\$915M	-\$827M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Americas stocks, ranked by Z-Score

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

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

Fund Name	Latest Weight	Max Weight	Z-Score
Pzena Value Funds PLC - Emerging Markets Select Value Fund	16.50%	16.50%	100.00%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	16.47%	16.47%	100.00%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	15.38%	15.38%	100.00%
Franklin Emerging Market Core Equity (IU) Fund	10.27%	10.27%	100.00%
BNY Mellon Global Emerging Markets Fund	18.06%	18.06%	100.00%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	12.07%	12.07%	100.00%
Seafarer Overseas Value Fund	18.59%	18.59%	100.00%
Schroder ISF - Emerging Market Value	22.31%	22.31%	100.00%
Sabadell Bolsas Emergentes, FI	10.10%	10.10%	100.00%
Polar Capital Funds Plc - Emerging Market Stars Fund	15.52%	15.52%	100.00%
Nordea 1 - Stable Emerging Markets Equity Fund	17.11%	17.11%	100.00%
Matthews Emerging Markets Small Companies Fund	19.33%	19.33%	100.00%
Invesco Funds - Emerging Markets Select Equity Fund	22.26%	22.26%	100.00%
Global Advantage Funds - Emerging Markets High Value	35.20%	35.20%	100.00%
Driehaus Global Fund	59.00%	59.00%	100.00%
Dodge & Cox Emerging Markets Stock Fund	18.90%	18.90%	100.00%
Danske Invest Emerging Markets Equity Fund (FI)	14.01%	14.01%	100.00%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	27.05%	27.05%	100.00%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	23.41%	23.41%	100.00%
Nissay UCITS Funds - Global Emerging Equity Fund	9.57%	9.57%	100.00%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Wellington Mgt. Funds (Ireland) plc - Emer. Mkt. Dev. Fd.	\$73M	\$73M	100.00%
TT International Funds Plc - Emerging Markets Equity Fund	\$130M	\$130M	100.00%
Schroder ISF - Emerging Market Value	\$13M	\$13M	100.00%
Sabadell Bolsas Emergentes, FI	\$12M	\$12M	100.00%
Redwheel Next Generation Emerging Markets Equity Fund	\$56M	\$56M	100.00%
Raiffeisen Sustainable Emerging Markets Equities	\$39M	\$39M	100.00%
Polar Capital Funds Plc - Emerging Market Stars Fund	\$194M	\$194M	100.00%
Dhman Emerging Markets	\$58M	\$58M	100.00%
MFS Emerging Markets Equity Fund	\$1,007M	\$1,007M	100.00%
LSV Emerging Markets Equity Fund	\$2M	\$2M	100.00%
GQG Partners Emerging Markets Equity Fund	\$3,794M	\$3,794M	100.00%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	\$194M	\$194M	100.00%
Driehaus Global Fund	\$30M	\$30M	100.00%
Dodge & Cox Emerging Markets Stock Fund	\$38M	\$38M	100.00%
Cullen Emerging Markets High Dividend Fund	\$79M	\$79M	100.00%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	\$48M	\$48M	100.00%
UBAM - Positive Impact Emerging Equity Fund	\$79M	\$79M	100.00%
Seafarer Overseas Value Fund	\$15M	\$15M	100.00%
Rondure New World Fund	\$41M	\$41M	100.00%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	\$28M	\$28M	100.00%

Americas

Chart 1: Current fund weight, maximum fund weight and the difference for Americas stocks. Filtered for funds that have bought in to Americas between 12/31/2022 - 6/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Americas stocks. Filtered for funds that have bought in to Americas between 12/31/2022 - 6/30/2023

Ch. 1: Americas: Largest Gap to Max (%) and Buying between 12/31/2022 - 6/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
VALIC Company I - Emerging Economies Fund	15.91%	58.21%	-42.30%	\$8M
Nordea 1 - Emerging Wealth Equity Fund	12.45%	44.84%	-32.39%	\$1M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	10.90%	38.33%	-27.43%	\$1M
Swedbank Robur Global Emerging Markets	6.99%	32.73%	-25.74%	\$10M
Swiss Rock (Lux) SICAV - Emerging Equity	8.44%	31.57%	-23.13%	\$4M
Amundi Funds - Emerging Markets Equity Focus	10.39%	32.92%	-22.53%	\$26M
Optimix Emerging Markets Fund	7.74%	29.27%	-21.52%	\$2M
Baring Emerging Markets Umbrella Fd. - Global Emerging	8.51%	29.38%	-20.87%	\$2M
Robeco Capital Gr. Fds. - Emerging Stars Equities	11.07%	31.49%	-20.42%	\$29M
WCM Focused Emerging Markets Fund	18.75%	39.05%	-20.30%	\$32M
Skagen Kon Tiki	18.13%	37.85%	-19.72%	\$27M
Danske Invest SICAV - Global Emerging Markets	12.31%	31.45%	-19.14%	\$6M
William Blair Emerging Markets Growth Fund	14.41%	33.10%	-18.70%	\$15M
Magna Umbrella Fund Plc - Emerging Markets Fund	9.36%	27.67%	-18.31%	\$1M
BlackRock Emerging Markets Fund Inc.	17.01%	35.03%	-18.02%	\$211M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	11.34%	28.94%	-17.61%	\$11M
MFS Emerging Markets Equity Fund	14.59%	31.85%	-17.27%	\$94M
Lazard Developing Markets Equity Portfolio	12.48%	29.63%	-17.15%	\$1M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	13.08%	29.78%	-16.70%	\$15M
BlackRock Global Funds - Emerging Markets Fund	15.92%	32.08%	-16.16%	\$10M

Ch. 2: Americas: Largest Gap to Max (\$) and Buying between 12/31/2022 - 6/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Invesco Developing Markets Fund	\$4,795M	\$10,488M	-\$5,694M	\$39M
Emerging Markets Growth Fund Inc.	\$277M	\$3,235M	-\$2,958M	\$37M
Skagen Kon Tiki	\$267M	\$2,268M	-\$2,001M	\$27M
CIF - Emerging Markets Growth Fund (LUX)	\$69M	\$1,740M	-\$1,671M	\$11M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	\$88M	\$915M	-\$827M	\$0M
Pictet - Emerging Markets	\$38M	\$699M	-\$662M	\$3M
Causeway Emerging Markets Fund	\$101M	\$576M	-\$475M	\$5M
Baring Emerging Markets Umbrella Fd. - Global Emerging	\$43M	\$483M	-\$440M	\$2M
Pacific Select Fund - Emerging Markets Portfolio	\$154M	\$591M	-\$437M	\$20M
JPMCB Emerging Markets Equity Focused Fund	\$249M	\$665M	-\$416M	\$2M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fun...	\$141M	\$527M	-\$385M	\$16M
Nordea 1 - Emerging Stars Equity Fund	\$393M	\$776M	-\$383M	\$27M
Danske Invest SICAV - Global Emerging Markets	\$39M	\$383M	-\$343M	\$6M
Fidelity Active Strategy - Emerging Markets Fund	\$26M	\$360M	-\$334M	\$1M
William Blair Emerging Markets Growth Fund	\$109M	\$415M	-\$306M	\$15M
Hirtle Callaghan Emerging Markets Portfolio	\$65M	\$367M	-\$302M	\$0M
Global Advantage Funds - Emerging Markets High Value	\$31M	\$292M	-\$261M	\$0M
Artisan Sustainable Emerging Markets Fund	\$14M	\$255M	-\$240M	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$162M	\$396M	-\$234M	\$1M
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	\$45M	\$260M	-\$215M	\$0M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Americas stocks, ranked by Z-Score. Filtered for funds that have sold Americas between 12/31/2022 - 6/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Americas stocks, ranked by Z-Score. Filtered for funds that have sold Americas between 12/31/2022 - 6/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Americas: Z-Score (%) > 50% and selling between 12/31/2022 - 6/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Artisan Developing World Fund	56.83%	56.83%	100.00%	(\$416M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	24.73%	25.20%	97.62%	(\$1M)
Fidelity SAI Emerging Markets Value Index Fund	9.21%	9.27%	97.41%	(\$11M)
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	13.15%	13.79%	94.17%	\$0M
American Funds New World Fund	34.95%	37.27%	90.16%	(\$285M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	27.20%	29.47%	88.25%	(\$26M)
Vanguard Inv. Fds. ICVC - Global Emerging Markets Fund	20.99%	22.94%	86.84%	\$0M
Comgest Growth Plc - Emerging Markets Plus	28.12%	30.50%	85.94%	(\$59M)
Virtus SGA Emerging Markets Growth Fund	25.66%	27.13%	85.57%	\$0M
Pro Funds (Lux) - Emerging Markets Fund	20.99%	23.94%	85.41%	\$0M
Vantobel Fund II - MTX Sustainable Emerging Markets Leaders X	12.87%	14.32%	84.70%	(\$13M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	23.64%	26.90%	84.63%	(\$76M)
Man Funds Plc - Numeric Emerging Markets Equity	11.40%	12.71%	83.11%	(\$1M)
Nordea Equity Opportunities Fund	7.59%	8.14%	82.94%	(\$2M)
Matthews Emerging Markets Equity Fund	25.10%	27.69%	82.00%	(\$3M)
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	16.41%	17.92%	78.39%	(\$2M)
Invesco Emerging Markets Innovators Fund	25.93%	31.33%	77.63%	(\$10M)
TIAA-CREF Emerging Markets Equity Fund	26.60%	30.60%	76.88%	(\$28M)
WisdomTree Tr. - Emerging Markets Dividend Fund	13.03%	15.26%	75.23%	(\$1M)
LCL Actions Emergents	15.20%	18.55%	75.17%	\$0M

Ch. 4: Americas: Z-Score (\$) > 50% and selling between 12/31/2022 - 6/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$20M	\$20M	100.00%	(\$1M)
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$99M	\$99M	100.00%	(\$1M)
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$28M	\$28M	100.00%	(\$1M)
LSV Emerging Markets Equity Fund	\$2M	\$2M	100.00%	\$0M
DWS Invest - ESG Global Emerging Markets Equities	\$89M	\$89M	100.00%	\$0M
Fidelity SAI Emerging Markets Value Index Fund	\$258M	\$258M	100.00%	(\$11M)
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	\$28M	\$28M	100.00%	\$0M
Pacific Capital UCITS Funds Plc - North of South EM	\$157M	\$157M	100.00%	(\$7M)
T Rowe Price Emerging Markets Discovery Stock Fund	\$657M	\$666M	98.70%	(\$46M)
TIAA-CREF Emerging Markets Equity Fund	\$434M	\$445M	97.45%	(\$28M)
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	\$12M	\$12M	96.91%	\$0M
Virtus KAR Emerging Markets Small Cap Fund	\$54M	\$58M	93.09%	(\$1M)
RBC Funds Trust - Emerging Markets Equity Fund	\$273M	\$296M	92.38%	(\$4M)
Boston Partners Emerging Markets Fund	\$4M	\$4M	90.75%	(\$1M)
GuideStone Emerging Markets Equity Fund	\$90M	\$98M	87.39%	(\$2M)
Hartford Emerging Markets Equity Fund	\$38M	\$44M	85.75%	(\$3M)
Amundi Funds Emerging Markets Equity ESG Improvers	\$10M	\$11M	85.30%	\$0M
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	\$22M	\$25M	84.93%	\$0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$3,625M	\$4,364M	83.05%	(\$539M)
Vanguard Inv. Fds. ICVC - Global Emerging Markets Fund	\$73M	\$89M	80.56%	\$0M

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 (376) 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 (376) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (376) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 376 active GEM funds in our analysis, in US Dollars



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