

Industrials
Active GEM Fund Ownership Report
8/31/2023

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Introduction

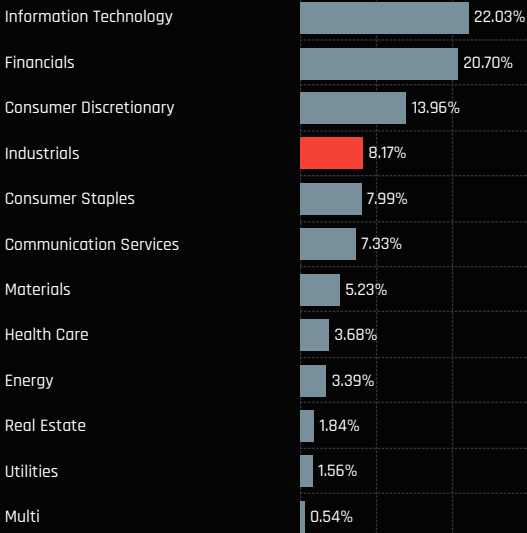
In this data report, we analyse Industrials holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 372 active funds with a combined AUM of \$402.88Bn.

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

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

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

Ch 1. Sector: Average Fund Weights

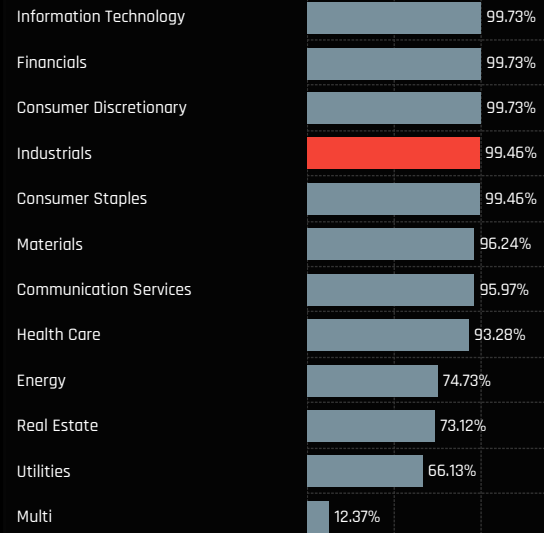


Ch 2. Industrials: Average Fund Weight Time-Series



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

Ch 5. Sector: Funds Invested %



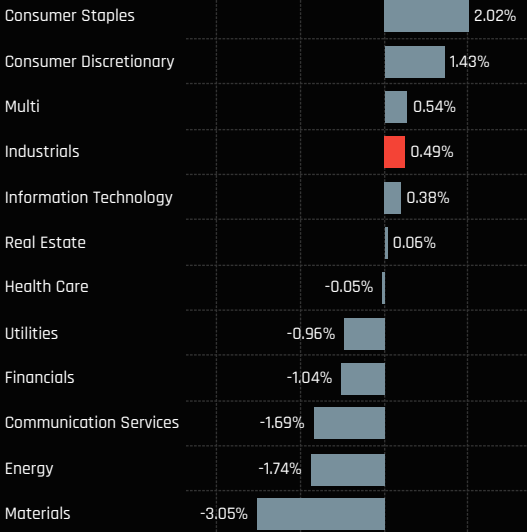
Ch 6. Industrials: Funds Invested % Time-Series



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

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

Ch 3. Sector: Average Fund Weights vs EEM

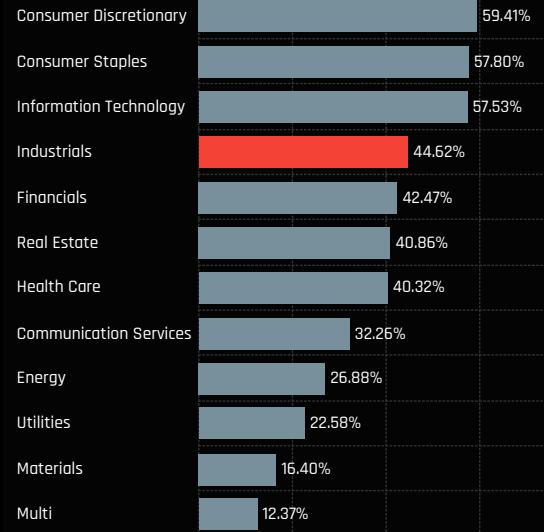


Ch 4. Industrials: Average Weight vs EEM Time-Series



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

Ch 7. Sector: Funds Overweight %



Ch 8. Industrials: Funds Overweight % Time-Series

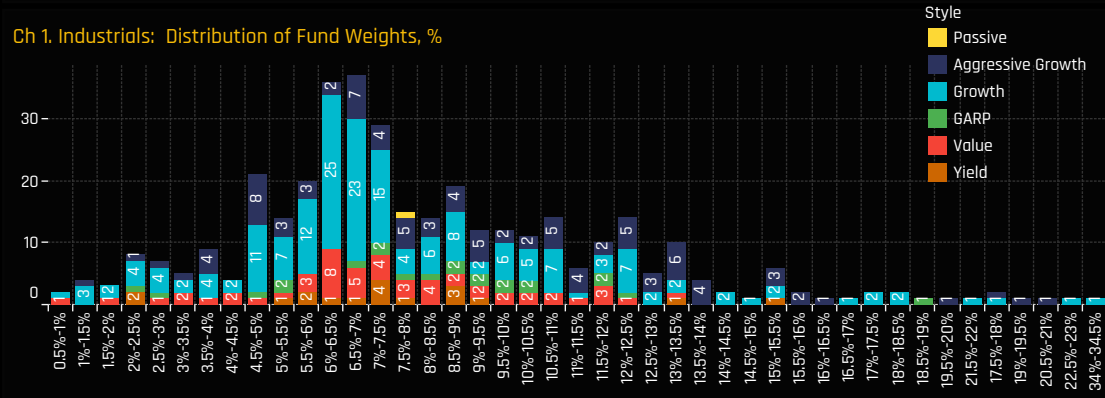


Industrials

Fund Holdings

Chart 1. The distribution of Industrials weights among the 372 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Industrials holders in our analysis, on a portfolio weight basis.

Ch 1. Industrials: Distribution of Fund Weights, %

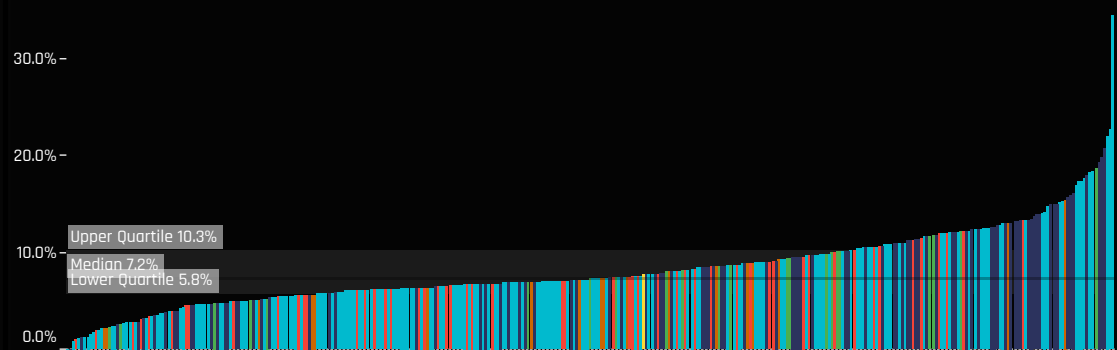


Ch 2. Industrials: Top Fund Holdings, %

Fund Name	Style	Weight
Virtus KAR Emerging Markets Small Cap Fund	Growth	34.47%
Matthews Emerging Markets Small Companies Fund	Growth	22.79%
Vaughan Nelson Emerging Markets Opportunities Fund	Growth	21.99%
Wasatch Emerging Markets Select Fund	Aggressive Growth	20.82%
William Blair Emerging Markets Small Cap Growth Fund	Aggressive Growth	19.79%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	19.34%
Orbis SICAV - Emerging Markets Equity Fund	GARP	18.62%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	Growth	18.39%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Growth	18.27%
WCM Developing World Equity Fund	Aggressive Growth	17.89%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Growth	17.72%
Magna Umbrella Fund Plc - Emerging Markets Fund	Growth	17.34%
JOHCM Emerging Markets Discovery Fund	Growth	17.33%
TCW Developing Markets Equity Fund	Growth	16.93%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Aggressive Growth	16.19%
Quilter Investors OEIC - Emerging Markets Equity Fund	Aggressive Growth	15.79%
Jupiter Global Emerging Markets Fund	Aggressive Growth	15.65%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	15.49%
River & Mercantile Investment Funds - EM ILC Equity Fund	Growth	15.35%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Growth	15.11%
ODIN Emerging Markets	Aggressive Growth	15.06%
Calvert Emerging Markets Equity Fund	Aggressive Growth	15.06%
BNY Mellon Emerging Markets Fund	Aggressive Growth	15.05%
JNL Multi-Manager Emerging Markets Equity Fund	Growth	14.78%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Growth	14.23%
Aberdeen Std. SICAV I - EM Sust. Development Equity Fund	Growth	14.04%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	13.83%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Aggressive Growth	13.83%
Amonis Equity Emerging Markets	Aggressive Growth	13.75%
Rondure New World Fund	Aggressive Growth	13.50%

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

Ch 3. Industrials: Fund Weights, %



Ch 4. Industrials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Aggressive Growth	\$6,590.72M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$1,737.08M
iShares MSCI Emerging Markets ETF	Passive	\$1,637.44M
Invesco Developing Markets Fund	Aggressive Growth	\$1,393.10M
GQG Partners Emerging Markets Equity Fund	Growth	\$788.25M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$784.52M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Growth	\$577.99M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Aggressive Growth	\$556.60M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$481.54M
Fidelity Advisor Focused Emerging Markets Fund	Growth	\$457.02M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$443.43M
Orbis SICAV - Emerging Markets Equity Fund	GARP	\$412.85M
Baron Emerging Markets Fund	Aggressive Growth	\$403.81M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$382.24M
Fidelity Series Emerging Markets Fund	Growth	\$348.24M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$347.53M
T Rowe Price Emerging Markets Discovery Stock Fund	Growth	\$331.67M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$321.83M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$304.40M
Schroder ISF - Emerging Markets	Growth	\$303.93M
Nardea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$294.61M
Harding Loevner Institutional Emerging Markets Portfolio	Aggressive Growth	\$291.68M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$266.78M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$258.54M
Swedbank Robur Access Edge Emerging Markets	Growth	\$239.51M
BlackRock Emerging Markets Fund Inc.	Growth	\$238.78M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$237.75M
Goldman Sachs Emerging Markets Equity Insights Fund	Growth	\$226.05M
Seafarer Overseas Growth & Income Fund	Yield	\$223.99M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$221.78M

Industrials

Fund Holding Changes

Chart 1. The largest fund weight increases in Industrials stocks between 2/28/2023 - 8/31/2023.

Chart 2. The largest fund weight decreases in Industrials stocks between 2/28/2023 - 8/31/2023

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

Ch 1. Industrials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Mobius SICAV - Emerging Markets Fund		12.06%	8.94%
Danske Invest Emerging Markets Equity Fund (FI)		12.74%	6.60%
Ashmore SICAV - Emerging Markets Equity ESG Fund		10.98%	5.45%
GQG Partners Emerging Markets Equity Fund		6.07%	5.40%
Sydivest Globale EM-aktier		9.89%	4.93%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders		14.23%	4.65%
Vaughan Nelson Emerging Markets Opportunities Fund		21.99%	4.13%
TT International Funds Plc - Emerging Markets Unconstrained		6.44%	4.11%
GS Funds - Emerging Markets CORE Equity Portfolio		12.46%	3.86%
WCM Developing World Equity Fund		17.89%	3.81%
Coronation Global Opportunities Fund - Global Emerging Markets		8.07%	3.81%
Pictet Global Selection Fund - Global Growing Market		11.75%	3.63%
Odey Investments Plc - Brook Global Emerging Markets Fund		10.87%	3.25%
LUX IM - ESG Global Emerging Equities		11.93%	3.22%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X		15.11%	3.19%
Neuberger Berman Emerging Markets Equity Fund		4.79%	3.15%
SEB Emerging Marketsfond		10.93%	3.15%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund		7.56%	3.12%
Janus Henderson Emerging Markets Fund		8.96%	3.11%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		7.46%	3.10%

Ch 2. Industrials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
PGIM Jennison Emerging Markets Equity Opportunities Fund		3.52%	-8.71%
WCM Focused Emerging Markets Fund		12.73%	-7.34%
BlackRock Global Funds - Emerging Markets Fund		5.05%	-6.46%
Wasatch Emerging Markets Small Cap Fund		19.34%	-6.20%
BlackRock Emerging Markets Fund Inc.		4.85%	-5.71%
BlackRock Global Funds - Emerging Markets Equity Income Fund		5.62%	-5.40%
Wasatch Emerging Markets Select Fund		20.82%	-5.34%
Fidelity Inv. Trust - Emerging Markets Discovery Fund		18.27%	-5.03%
BlackRock Sustainable Emerging Markets Equity Fund		1.21%	-4.96%
American Century Emerging Markets Fund		7.67%	-4.20%
BNP Paribas Funds - Emerging Equity		7.70%	-4.05%
Matthews Emerging Markets Small Companies Fund		22.79%	-3.92%
Swiss Rock (Lux) SICAV - Emerging Equity		4.76%	-3.88%
Lazard Emerging Markets Core Equity Portfolio		6.97%	-3.64%
Boston Partners Emerging Markets Fund		3.89%	-3.18%
Carmignac Portfolio - Emerging Discovery		12.47%	-3.09%
Seafarer Overseas Value Fund		13.35%	-2.97%
Optimix Emerging Markets Fund		3.41%	-2.94%
TCW Developing Markets Equity Fund		16.93%	-2.92%
Virtus KAR Emerging Markets Small Cap Fund		34.47%	-2.80%

Chart 3. The largest buyers in US dollar terms in Industrials stocks between 2/28/2023 - 8/31/2023.

Chart 4. The largest sellers in US dollar terms in Industrials stocks between 2/28/2023 - 8/31/2023

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

Ch 3. Industrials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund		\$6,590.72M	\$608.61M
GQG Partners Emerging Markets Equity Fund		\$788.25M	\$572.24M
Fidelity Series Emerging Markets Fund		\$348.24M	\$212.30M
Fidelity Advisor Focused Emerging Markets Fund		\$457.02M	\$110.15M
Fidelity Inv. Trust - Emerging Markets Fund		\$784.52M	\$101.59M
St. James's Place Unit Trust - Emerging Markets Equity		\$443.43M	\$98.36M
Nordea 1 - Emerging Stars Equity Fund		\$294.61M	\$84.97M
Schroder ISF - Emerging Markets		\$303.93M	\$80.72M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders		\$577.99M	\$67.05M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets		\$78.30M	\$61.40M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$266.78M	\$52.94M
GS Funds - Emerging Markets CORE Equity Portfolio		\$304.40M	\$52.23M
TIAA-CREF Emerging Markets Equity Fund		\$108.84M	\$46.93M
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund		\$156.65M	\$44.15M
Polar Capital Funds Plc - Emerging Market Stars Fund		\$97.72M	\$42.61M
Seafarer Overseas Growth & Income Fund		\$223.99M	\$42.47M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$89.61M	\$38.51M
Coronation Global Opportunities Fund - Global Emerging Markets		\$76.45M	\$33.48M
VALIC Company I - Emerging Economies Fund		\$85.21M	\$29.27M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$89.69M	\$26.70M

Ch 4. Industrials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.		\$238.78M	(\$253.89M)
iShares MSCI Emerging Markets ETF		\$1,637.44M	(\$226.71M)
Invesco Developing Markets Fund		\$1,393.10M	(\$171.19M)
T Rowe Price Emerging Markets Stock Fund		\$481.54M	(\$149.74M)
BlackRock Global Funds - Emerging Markets Fund		\$131.74M	(\$132.53M)
American Century Emerging Markets Fund		\$186.69M	(\$125.91M)
Harding Loevner Institutional Emerging Markets Portfolio		\$291.68M	(\$112.69M)
Baron Emerging Markets Fund		\$403.81M	(\$99.97M)
WCM Focused Emerging Markets Fund		\$185.47M	(\$98.38M)
MFS Emerging Markets Equity Fund		\$191.02M	(\$62.11M)
Fidelity Funds SICAV - Emerging Markets Fund		\$237.75M	(\$58.02M)
PGIM Jennison Emerging Markets Equity Opportunities Fund		\$21.85M	(\$51.70M)
Invesco Emerging Markets All Cap Fund		\$103.75M	(\$49.92M)
Swedbank Robur Global Emerging Markets		\$57.56M	(\$42.98M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$1,737.08M	(\$40.90M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$140.50M	(\$38.95M)
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$73.31M	(\$36.56M)
JNL Multi-Manager Emerging Markets Equity Fund		\$135.53M	(\$30.84M)
Wasatch Emerging Markets Small Cap Fund		\$70.07M	(\$25.31M)
DNB Global Emerging Markets		\$47.67M	(\$23.79M)

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 2/28/2023 and 8/31/2023, 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.

Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 2/28/2023 - 8/31/2023



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. Measures the largest changes in average Sector weight between 2/28/2023 and 8/31/2023.

Ch 1. Sector: Change in Average Weight 2/28/2023 - 8/31/2023

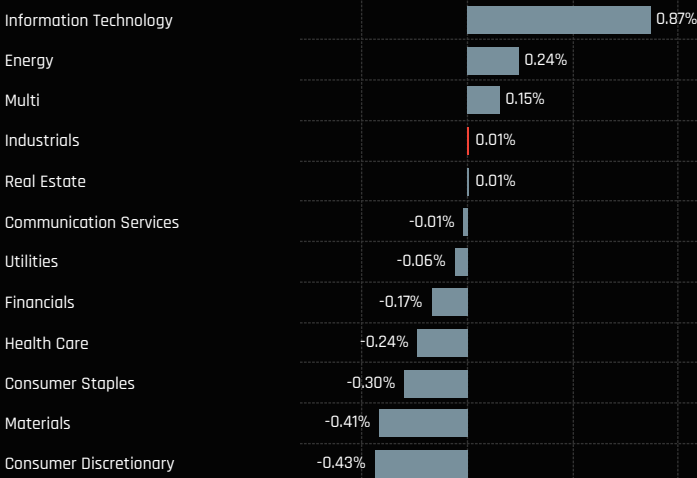


Chart 2. Measures the largest changes in the average Sector weight vs EEM between 2/28/2023 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

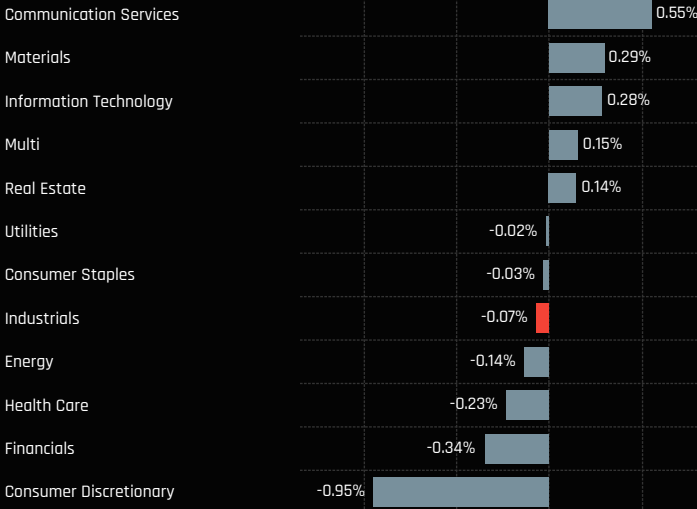


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 2/28/2023 and 8/31/2023.

Ch 3. Sector: Change in Funds Invested % 2/28/2023 - 8/31/2023

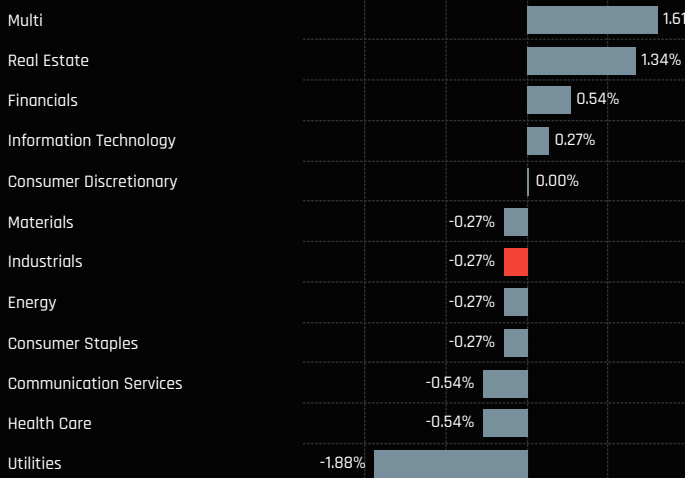


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares MSCI Emerging Markets ETF between 2/28/2023 and 8/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight % 2/28/2023 - 8/31/2023

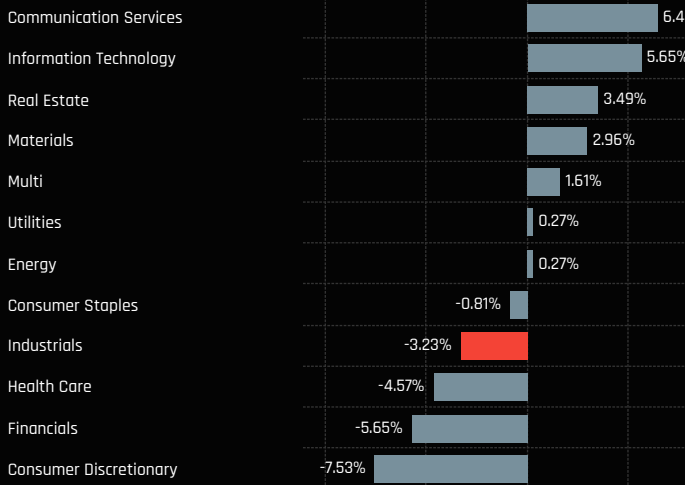


Chart 5. Shows the cumulative fund flows for Industrials stocks among the 372 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Industrials: Cumulative Fund Flows, \$

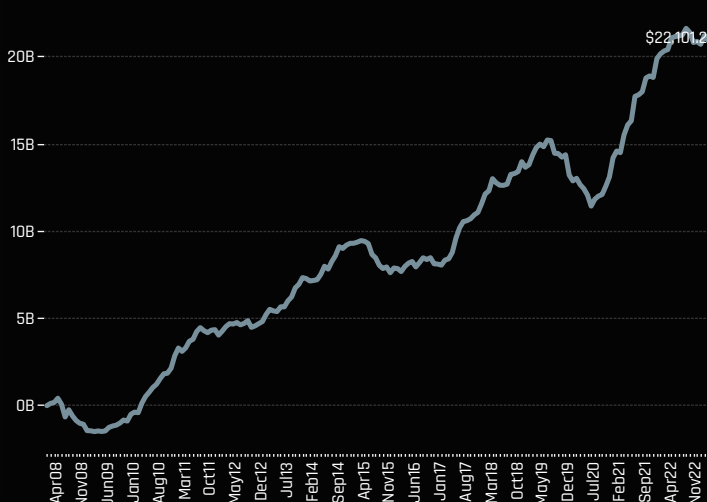


Chart 6. Measures the largest estimated fund flows for each Sector between 2/28/2023 and 8/31/2023.

Ch 6. Sector: Largest Fund Flows per Sector 2/28/2023 - 8/31/2023

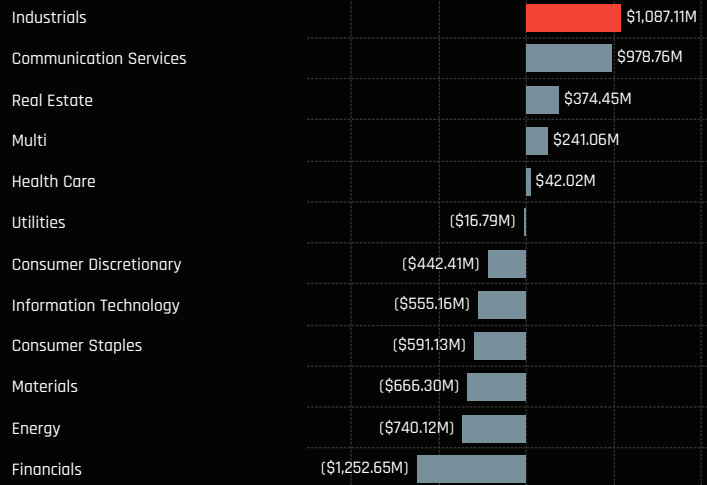


Chart 1-5. Industrials: Key ownership statistics by Sector. As of **8/31/2023**

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

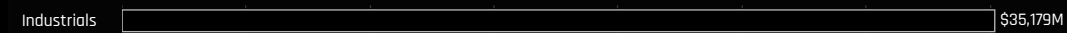


Chart 6-10. Industrials: Key ownership activity statistics by Sector between **2/28/2023 - 8/31/2023**

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

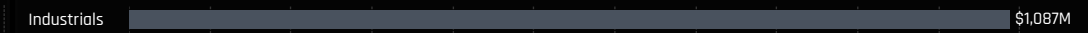
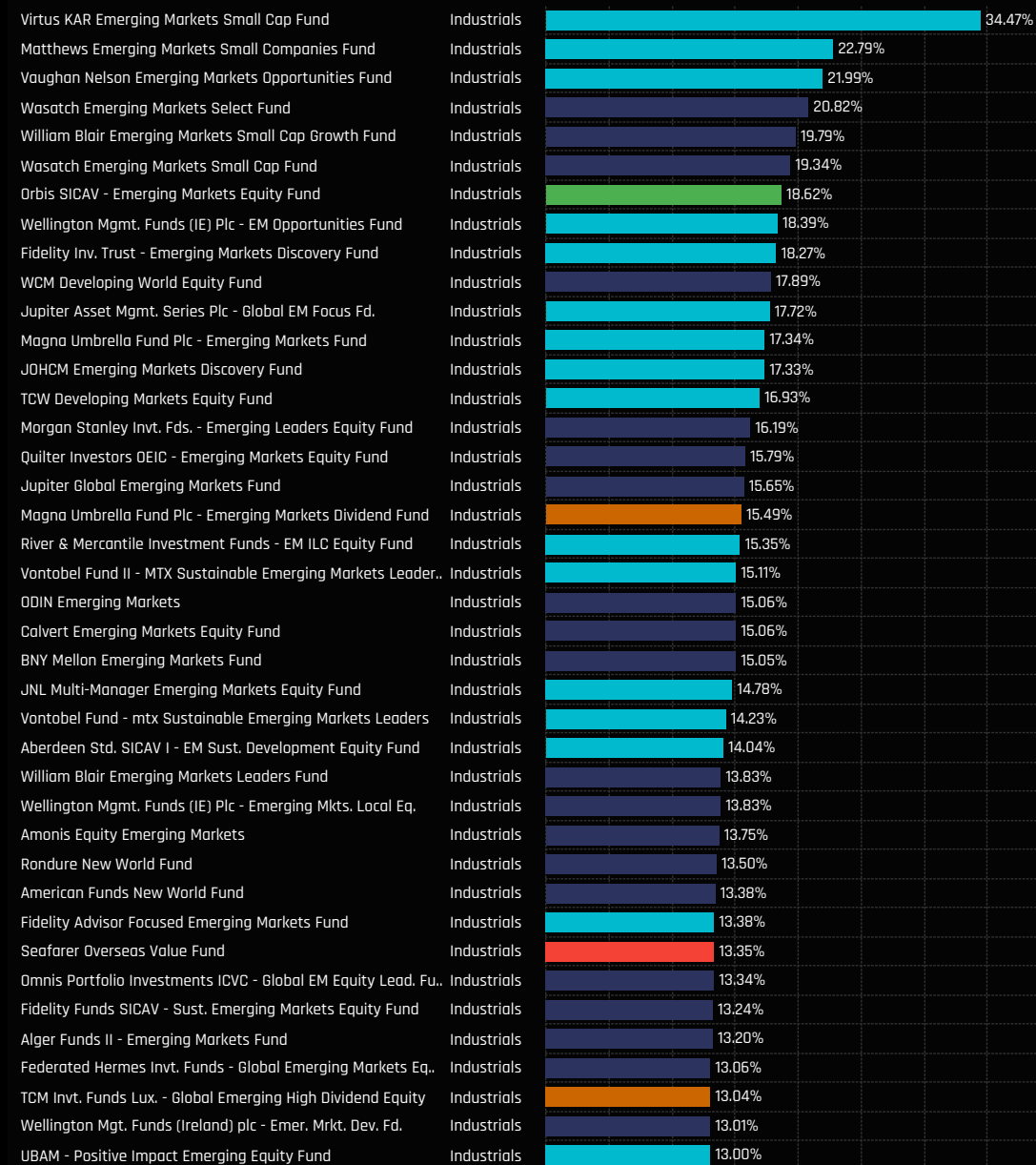


Chart 1. Industrials: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

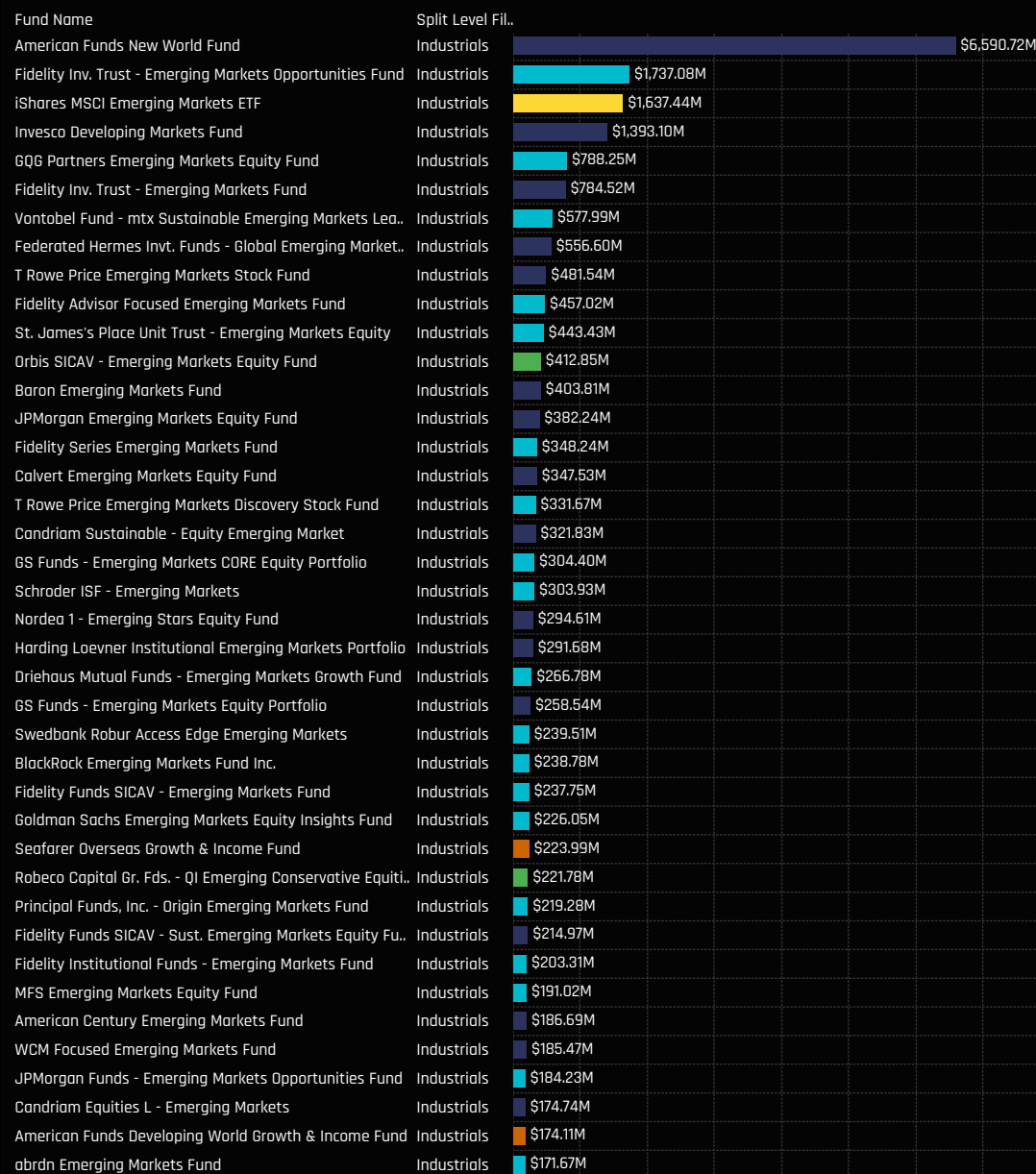
Ch 1. Industrials: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



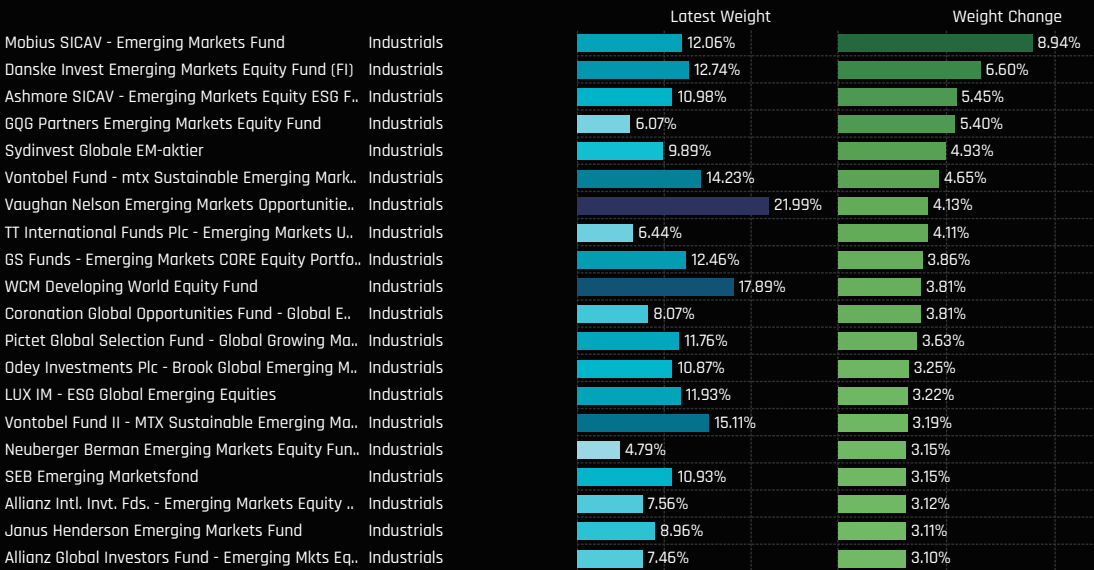
Fund Style Aggressive Growth Growth GARP Value Yield

Industrials

Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Industrials between 2/28/2023 - 8/31/2023.
 Chart 2. The largest Sector level weight decreases in Industrials between 2/28/2023 - 8/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Industrials: Largest Increases in Sector Position, %



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

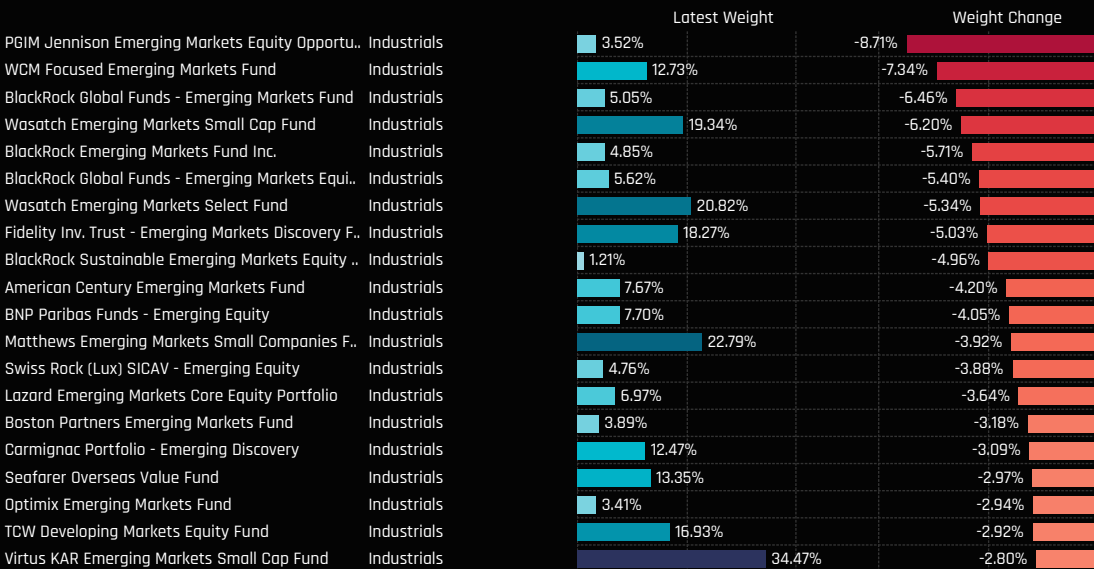
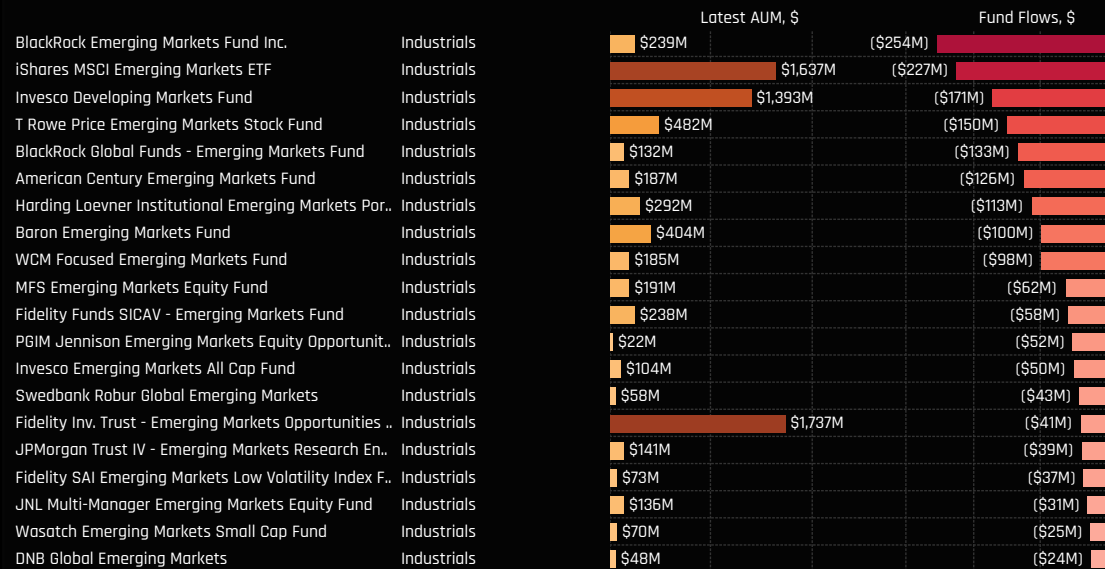


Chart 3. The largest Sector level fund inflows in Industrials between 2/28/2023 - 8/31/2023.
 Chart 4. The largest Sector level fund outflows in Industrials between 2/28/2023 - 8/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Industrials: Largest Sector Fund Inflows, \$

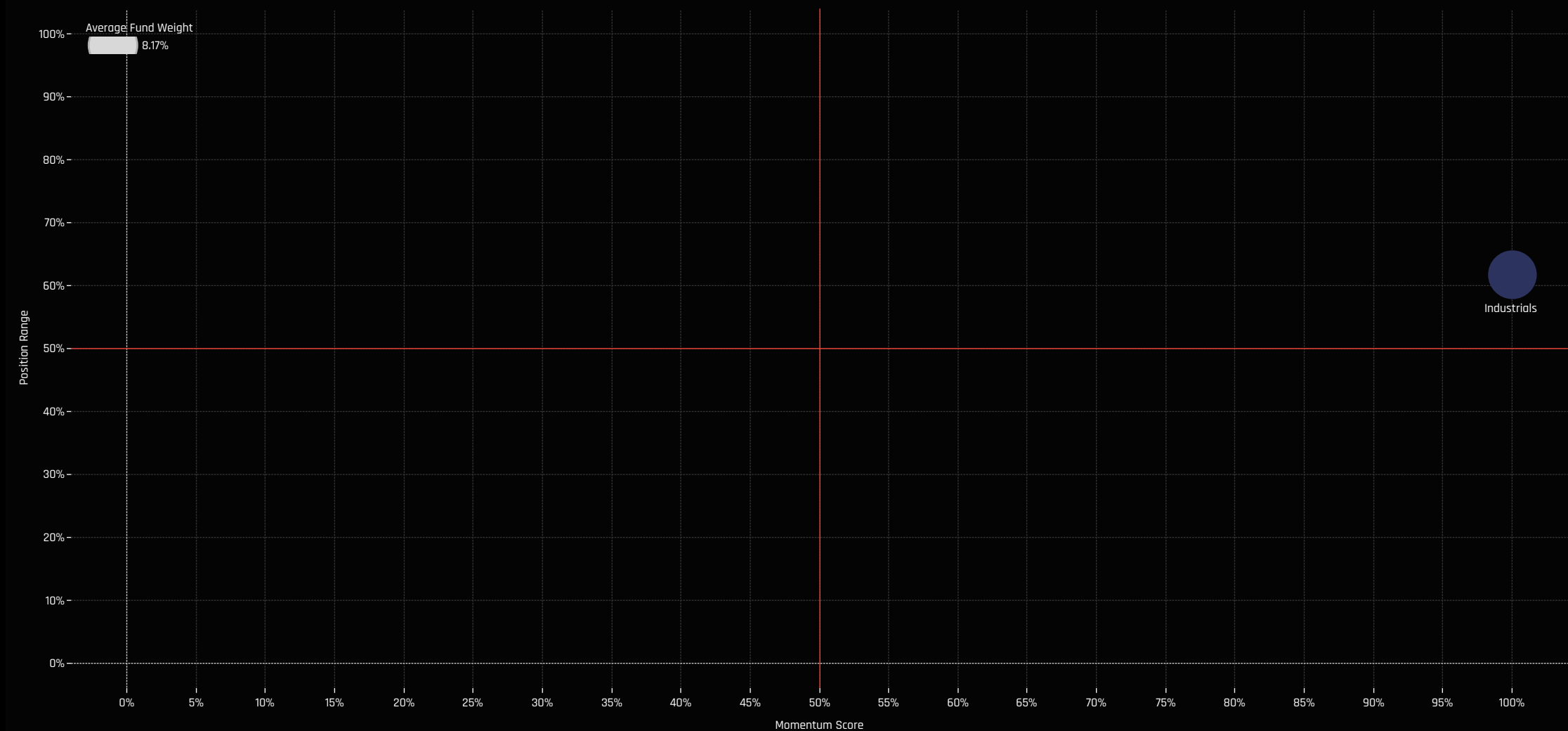


Ch 4. Industrials: Largest Sector Fund Outflows, \$



Sentiment Grid: Industrials. 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 2/28/2023 and 8/31/2023, 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.

Industrials: Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 2/28/2023 - 8/31/2023



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

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

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

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

Ch 1. Industrials.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
3690-HK	Meituan Class B	0.76%	9.27%	9.27%
RENT3-BR	Localiza Rent A Car SA	0.33%	4.00%	13.27%
WEGE3-BR	WEG S.A.	0.25%	3.00%	16.28%
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.24%	2.98%	19.26%
5871-TW	Chaillease Holding Co. Ltd.	0.22%	2.74%	22.00%
600406-CN	NARI Technology Co., Ltd. Class A	0.21%	2.55%	24.55%
669-HK	Techtronic Industries Co., Ltd.	0.18%	2.19%	26.74%
500510-IN	Larsen & Toubro Ltd.	0.17%	2.09%	28.84%
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.16%	1.99%	30.83%
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	0.16%	1.92%	32.75%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	56.18%	0.76%	-0.49%	\$3,175.98M
5871-TW	Chaillease Holding Co. Ltd.	27.96%	0.22%	0.10%	\$1,163.81M
300750-CN	Contemporary Amperex Technology Co., Ltd...	27.42%	0.24%	0.11%	\$817.65M
RENT3-BR	Localiza Rent A Car SA	26.61%	0.33%	0.16%	\$1,441.97M
WEGE3-BR	WEG S.A.	26.34%	0.25%	0.06%	\$872.89M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	20.97%	0.16%	0.05%	\$806.35M
600406-CN	NARI Technology Co., Ltd. Class A	19.89%	0.21%	0.18%	\$768.87M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	19.09%	0.10%	0.02%	\$257.76M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	18.01%	0.16%	0.15%	\$926.80M
669-HK	Techtronic Industries Co., Ltd.	17.47%	0.18%	0.18%	\$805.46M
6409-TW	Voltronic Power Technology Corp.	16.40%	0.11%	0.06%	\$295.92M
1590-TW	Airtac International Group	16.40%	0.11%	0.05%	\$408.92M
ASII-ID	PT Astra International Tbk	15.59%	0.12%	0.00%	\$719.32M
500510-IN	Larsen & Toubro Ltd.	15.05%	0.17%	-0.16%	\$1,201.32M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	14.25%	0.11%	-0.05%	\$1,393.94M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	14.25%	0.10%	0.08%	\$296.28M
241560-KR	Doosan Bobcat Inc.	14.25%	0.08%	0.05%	\$160.14M
028050-KR	Samsung Engineering Co., Ltd.	14.25%	0.08%	0.02%	\$318.90M
ICT-PH	International Container Terminal Services, In..	13.98%	0.08%	0.02%	\$377.53M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	12.10%	0.10%	0.09%	\$322.01M
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	11.29%	0.03%	-0.02%	\$82.51M
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	11.02%	0.10%	0.10%	\$329.73M
2474-TW	Catcher Technology Co., Ltd.	10.75%	0.04%	-0.02%	\$127.02M
AOT-TH	Airports of Thailand Public Co. Ltd.	10.22%	0.07%	-0.06%	\$201.04M
552-HK	China Communications Services Corp. Ltd. Cl..	9.95%	0.05%	0.03%	\$106.96M

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

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

Ch 3. Industrials.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
600406-CN	NARI Technology Co., Ltd. Cl..	0.18%	36.8%
669-HK	Techtronic Industries Co., Ltd.	0.18%	36.3%
RENT3-BR	Localiza Rent A Car SA	0.16%	31.5%
300124-CN	Shenzhen Inovance Technol..	0.15%	29.7%
2383-TW	Elite Material Co., Ltd.	0.13%	26.8%
2207-TW	Hotai Motor Co., Ltd.	-0.10%	-19.6%
247540-KR	Ecopro BM Co., Ltd.	-0.13%	-25.8%
500510-IN	Larsen & Toubro Ltd.	-0.16%	-33.3%
373220-KR	LG Energy Solution Ltd.	-0.18%	-37.4%
3690-HK	Meituan Class B	-0.49%	-99.2%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600406-CN	NARI Technology Co., Ltd. Class A	0.18%	0.21%	19.89%	\$768.87M
669-HK	Techtronic Industries Co., Ltd.	0.18%	0.18%	17.47%	\$805.46M
RENT3-BR	Localiza Rent A Car SA	0.16%	0.33%	26.61%	\$1,441.97M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.15%	0.16%	18.01%	\$926.80M
2383-TW	Elite Material Co., Ltd.	0.13%	0.13%	6.45%	\$332.60M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.11%	0.24%	27.42%	\$817.65M
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	0.10%	0.10%	11.02%	\$329.73M
5871-TW	Chaillease Holding Co. Ltd.	0.10%	0.22%	27.96%	\$1,163.81M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	0.09%	0.10%	12.10%	\$322.01M
CPA-US	Copa Holdings, S.A. Class A	0.08%	0.08%	9.68%	\$619.61M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
3690-HK	Meituan Class B	-0.49%	0.76%	56.18%	\$3,175.98M
373220-KR	LG Energy Solution Ltd.	-0.18%	0.06%	9.95%	\$189.31M
500510-IN	Larsen & Toubro Ltd.	-0.16%	0.17%	15.05%	\$1,201.32M
247540-KR	Ecopro BM Co., Ltd.	-0.13%	0.05%	3.49%	\$149.60M
2207-TW	Hotai Motor Co., Ltd.	-0.10%	0.00%	2.15%	\$35.09M
034020-KR	Doosan Enerbility Co., Ltd.	-0.09%	0.00%	2.15%	\$28.41M
540005-IN	LTMindtree Limited	-0.08%	0.01%	1.61%	\$28.37M
532921-IN	Adani Ports & Special Economic Zone Limited	-0.07%	0.01%	2.69%	\$238.50M
512599-IN	Adani Enterprises Limited	-0.07%	0.01%	1.61%	\$371.34M
AOT-TH	Airports of Thailand Public Co. Ltd.	-0.06%	0.07%	10.22%	\$201.04M

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

Ch 1. Industrials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Matthews Emerging Markets Small Companies Fund	247540-KR	Ecopro BM Co., Ltd.	8.41%
Orbis SICAV - Emerging Markets Equity Fund	J36-SG	Jardine Matheson Holdings ..	8.33%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	8.08%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	7.69%
Virtus KAR Emerging Markets Small Cap Fund	6PP-PL	Grupa Pracuj spolka akcyjna	6.25%
Odey Investments Plc - Brook Global Emerging Markets Fund	247540-KR	Ecopro BM Co., Ltd.	6.20%
Virtus KAR Emerging Markets Small Cap Fund	TGMA3-BR	Tegma Gestao Logistica S.A.	6.06%
LUX IM - ESG Global Emerging Equities	6146-JP	Disco Corporation	5.82%
ODIN Emerging Markets	509557-IN	Garware Technical Fibres Li..	5.49%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Ltd	5.43%
Orbis SICAV - Emerging Markets Equity Fund	ASII-ID	PT Astra International Tbk	5.20%
Alger Funds II - Emerging Markets Fund	039030-KR	EO Technics Co., Ltd	5.17%
Wasatch Emerging Markets Small Cap Fund	6409-TW	Valtronic Power Technology ..	4.98%
Quilter Investors OEIC - Emerging Markets Equity Fund	RENT3-BR	Localiza Rent A Car SA	4.78%
Virtus KAR Emerging Markets Small Cap Fund	BOAS3-BR	Boa Vista Servicos SA	4.76%
Ashmore Emerging Markets Active Equity Fund	3690-HK	Meituan Class B	4.76%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	4.67%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	517569-IN	KEI Industries Limited	4.64%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	RENT3-BR	Localiza Rent A Car SA	4.57%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	2383-TW	Elite Material Co., Ltd.	4.57%
Vontobel Fund II - MTX Sustainable Emerging Markets Leader..	2383-TW	Elite Material Co., Ltd.	4.56%
Comgest Growth Plc - Emerging Markets Plus	WEGE3-BR	WEG S.A.	4.35%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu..	241560-KR	Doosan Bobcat Inc.	4.35%
MassMutual Premier Strategic Emerging Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. ..	4.33%
Wasatch Emerging Markets Select Fund	6409-TW	Valtronic Power Technology ..	4.32%
Pacific Select Fund - Emerging Markets Portfolio	ZTO-US	ZTO Express (Cayman), Inc. ..	4.31%
Wasatch Emerging Markets Small Cap Fund	OMAB-MX	Grupo Aeroportuario del Cen..	4.19%
WCM Developing World Equity Fund	BKR-US	Baker Hughes Company Cla..	4.17%
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. ..	4.13%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	2383-TW	Elite Material Co., Ltd.	4.05%
Orbis SICAV - Emerging Markets Equity Fund	017800-KR	Hyundai Elevator Co., Ltd	4.04%
Wasatch Emerging Markets Select Fund	WEGE3-BR	WEG S.A.	4.02%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	002050-CN	Zhejiang Sanhua Intelligent ..	4.00%
Ashmore SICAV - Emerging Markets Equity ESG Fund	600885-CN	Hongfa Technology Co., Ltd. ..	3.93%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	3690-HK	Meituan Class B	3.90%
JDHCM Emerging Markets Opportunities Fund	500510-IN	Larsen & Toubro Ltd.	3.89%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	542652-IN	Polycab India Ltd.	3.88%
Artisan Developing World Fund	3690-HK	Meituan Class B	3.88%
Quilter Investors OEIC - Emerging Markets Equity Fund	542652-IN	Polycab India Ltd.	3.85%
Danske Invest Emerging Markets Equity Fund (FI)	300750-CN	Contemporary Amperex Tec..	3.82%

Fund Style Aggressive Growt. Growth GARP Value

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

Ch 2. Industrials: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Spa..	\$985.18M
American Funds New World Fund	AIR-FR	Airbus SE	\$813.61M
American Funds New World Fund	GE-US	General Electric Company	\$393.50M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$354.69M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	\$354.65M
American Funds New World Fund	SAF-FR	Safran S.A.	\$334.70M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	3690-HK	Meituan Class B	\$331.96M
American Funds New World Fund	300124-CN	Shenzhen Inovance Technology ..	\$320.31M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$298.29M
American Funds New World Fund	DSV-DK	DSV A/S	\$275.05M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$265.68M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Class A	\$261.32M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$248.58M
American Funds New World Fund	GRAB-US	Grab Holdings Ltd. (Singapore) ..	\$222.12M
GQG Partners Emerging Markets Equity Fund	532921-IN	Adani Ports & Special Economic ..	\$217.35M
American Funds New World Fund	BKR-US	Baker Hughes Company Class A	\$204.04M
American Funds New World Fund	ICT-PH	International Container Termina..	\$200.10M
American Funds New World Fund	002050-CN	Zhejiang Sanhua Intelligent Con..	\$198.09M
Vontobel Fund - mtx Sustainable Emerging Markets Lea..	2383-TW	Elite Material Co., Ltd.	\$185.45M
Orbis SICAV - Emerging Markets Equity Fund	J36-SG	Jardine Matheson Holdings Limi..	\$184.65M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	500510-IN	Larsen & Toubro Ltd.	\$180.23M
American Funds New World Fund	ASII-ID	PT Astra International Tbk	\$175.93M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	5871-TW	Chaillese Holding Co. Ltd.	\$169.48M
American Funds New World Fund	CAT-US	Caterpillar Inc.	\$162.07M
T Rowe Price Emerging Markets Stock Fund	RENT3-BR	Localiza Rent A Car SA	\$152.80M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pacifico..	\$151.45M
Fidelity Inv. Trust - Emerging Markets Fund	3690-HK	Meituan Class B	\$144.21M
American Funds New World Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$136.12M
American Funds New World Fund	ASM-NL	ASM International N.V.	\$133.91M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$130.61M
American Funds New World Fund	ZTO-US	ZTO Express (Cayman), Inc. Spa..	\$126.30M
Fidelity Advisor Focused Emerging Markets Fund	3690-HK	Meituan Class B	\$124.10M
American Funds New World Fund	TDG-US	TransDigm Group Incorporated	\$119.36M
Artisan Developing World Fund	3690-HK	Meituan Class B	\$117.66M
Orbis SICAV - Emerging Markets Equity Fund	ASII-ID	PT Astra International Tbk	\$115.27M
GQG Partners Emerging Markets Equity Fund	THYAO.E-TR	Turk Hava Yollari A.O.	\$115.10M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	RENT3-BR	Localiza Rent A Car SA	\$113.21M
Fidelity Inv. Trust - Emerging Markets Fund	500510-IN	Larsen & Toubro Ltd.	\$110.92M
Baron Emerging Markets Fund	009540-KR	KOREA SHIPBUILDING & OFFSHO..	\$110.65M
Fidelity Inv. Trust - Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	\$110.40M

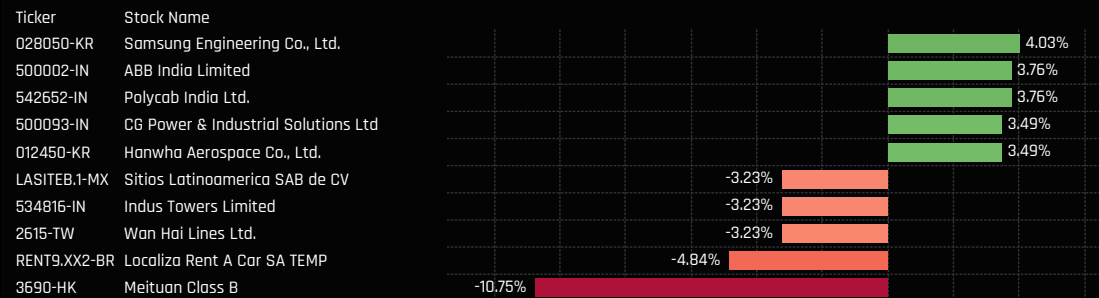
Chart 1. The 10 Industrials stocks seeing the largest changes in funds invested % between 2/28/2023 - 8/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

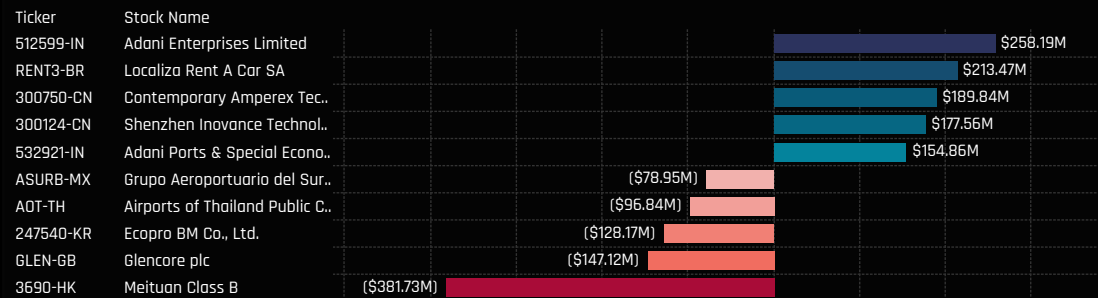
Chart 3. The 10 Industrials stocks seeing the largest USD fund flows between 2/28/2023 - 8/31/2023.

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

Ch 1. Industrials: Largest Changes in Funds Invested %



Ch 3 Industrials: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
028050-KR	Samsung Engineering Co., Ltd.	4.03%	0.03%	0.02%	\$133.20M
500002-IN	ABB India Limited	3.76%	0.03%	0.02%	\$28.22M
542652-IN	Polycab India Ltd.	3.76%	0.04%	0.04%	\$24.51M
500093-IN	CG Power & Industrial Solutions Ltd	3.49%	0.01%	-0.04%	\$17.23M
012450-KR	Hanwha Aerospace Co., Ltd.	3.49%	0.00%	-0.04%	\$43.58M
241560-KR	Doosan Bobcat Inc.	3.23%	0.03%	0.02%	(\$18.01M)
6409-TW	Valtronic Power Technology Corp.	3.23%	-0.02%	-0.01%	(\$27.88M)
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	2.96%	-0.01%	0.00%	\$177.56M
500510-IN	Larsen & Toubro Ltd.	2.69%	0.04%	-0.02%	(\$7.77M)
541154-IN	Hindustan Aeronautics Limited	2.42%	0.01%	-0.05%	\$96.90M
539448-IN	InterGlobe Aviation Ltd	2.42%	0.01%	-0.01%	(\$31.60M)
2449-TW	King Yuan Electronics Co., Ltd.	2.42%	0.02%	0.02%	\$44.14M
5398-MY	Gamuda Bhd.	2.42%	0.01%	-0.02%	\$12.98M
688009-CN	China Railway Signal & Communication Cor..	2.15%	0.01%	0.01%	\$12.93M
600039-CN	Sichuan Road & Bridge Co., Ltd. Class A	2.15%	0.00%	0.00%	\$16.80M
028260-KR	SAMSUNG C&T CORP	2.15%	0.01%	0.02%	\$34.86M
1590-TW	Airtac International Group	2.15%	-0.01%	0.00%	\$3.63M
011200-KR	HMM CO.,LTD	1.88%	0.00%	0.03%	\$9.41M
THYAO.E-TR	Turk Hava Yolları A.O.	1.88%	0.01%	0.00%	\$34.34M
500550-IN	Siemens Limited	1.61%	0.01%	-0.01%	\$12.22M
3816-MY	MISC Bhd	1.61%	0.00%	0.01%	\$8.84M
002837-CN	Shenzhen Envicoal Technology Co., Ltd. Clas..	1.61%	0.01%	0.01%	\$18.56M
EMBR3-BR	Embraer S.A.	1.61%	0.01%	0.01%	\$23.55M
002027-CN	Focus Media Information Technology Co Ltd ..	1.61%	0.02%	0.02%	\$97.20M
RENT3-BR	Localiza Rent A Car SA	1.61%	0.09%	0.05%	\$213.47M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	-10.75%	-0.10%	0.04%	(\$381.73M)
RENT9.XX2-BR	Localiza Rent A Car SA TEMP	-4.84%	0.00%	0.00%	(\$1.42M)
2615-TW	Wan Hai Lines Ltd.	-3.23%	-0.01%	0.01%	(\$7.94M)
534816-IN	Indus Towers Limited	-3.23%	-0.01%	0.01%	(\$12.64M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-3.23%	0.00%	0.00%	(\$5.79M)
2609-TW	Yang Ming Marine Transport Corp.	-2.96%	-0.01%	0.01%	(\$22.47M)
TCP-ZA	Transaction Capital Ltd.	-2.96%	-0.04%	-0.04%	(\$25.87M)
505790-IN	Schaeffler India Ltd	-2.42%	0.00%	0.00%	(\$7.24M)
316-HK	Orient Overseas (International) Limited	-2.15%	-0.01%	0.00%	(\$14.83M)
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class..	-2.15%	-0.02%	-0.01%	(\$2.55M)
144-HK	China Merchants Port Holdings Co., Ltd.	-2.15%	-0.01%	-0.01%	(\$32.12M)
669-HK	Techtronic Industries Co., Ltd.	-2.15%	-0.03%	-0.03%	(\$69.85M)
SPP-ZA	Spar Group Limited	-1.88%	-0.01%	0.01%	(\$19.44M)
2208-HK	Xinjiang Goldwind Science & Technology Co,...	-1.61%	-0.01%	0.00%	(\$8.03M)
5168-MY	Hartalega Holdings Bhd.	-1.61%	0.00%	0.01%	(\$7.51M)
539978-IN	Quess Corp. Ltd.	-1.61%	0.00%	0.00%	(\$3.70M)
086280-KR	HYUNDAI GLOWIS Co., Ltd.	-1.34%	0.00%	0.00%	(\$4.00M)
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	-1.34%	-0.01%	-0.01%	\$0.10M
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	-1.34%	-0.02%	0.01%	\$4.29M
373220-KR	LG Energy Solution Ltd.	-1.34%	0.00%	-0.03%	\$16.79M
4197-MY	Sime Darby Bhd.	-1.34%	0.00%	0.00%	(\$1.10M)
002497-CN	Sichuan Yuhua Industrial Group Co., Ltd. Cla..	-1.34%	0.00%	0.00%	(\$2.10M)
097950-KR	CJ CheilJedang Corporation	-1.34%	-0.01%	0.00%	(\$10.27M)
600233-CN	YTO Express Group Co.,Ltd. Class A	-1.34%	0.00%	0.00%	(\$5.26M)
500049-IN	Bharat Electronics Limited	-1.08%	0.01%	-0.01%	(\$11.34M)

Chart 1. The largest fund weight increases in Industrials stocks between 2/28/2023 - 8/31/2023.

Chart 2. The largest fund weight decreases in Industrials stocks between 2/28/2023 - 8/31/2023

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

Ch 1. Industrials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.		7.69%	5.08%
Ashmore Emerging Markets Active Equity Fund	3690-HK	Meituan Class B		4.76%	3.59%
Danske Invest Emerging Markets Equity Fund (FI)	300750-CN	Contemporary Amperex Tec..		3.82%	3.45%
Alger Funds II - Emerging Markets Fund	039030-KR	EO Technics Co., Ltd		5.17%	3.33%
WCM Developing World Equity Fund	S6SN-CH	S6S SA	New	3.18%	3.18%
Odey Investments Plc - Brook Global Emerging M..	247540-KR	Ecopro BM Co., Ltd.		6.20%	3.03%
Mobius SICAV - Emerging Markets Fund	543425-IN	C.E. Info Systems Ltd.		3.45%	2.94%
TCW Developing Markets Equity Fund	300750-CN	Contemporary Amperex Tec..	New	2.80%	2.80%
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	New	2.73%	2.73%
Morgan Stanley Inv. Fds. - Emerging Leaders Eq.	RENT3-BR	Localiza Rent A Car SA	New	2.72%	2.72%
LUX IM - ESG Global Emerging Equities	6146-JP	Disco Corporation		5.82%	2.68%
TCW Developing Markets Equity Fund	500002-IN	ABB India Limited	New	2.66%	2.66%
Vontobel Fund - mtx Sustainable Emerging Mark..	028050-KR	Samsung Engineering Co., ..	New	2.59%	2.59%
Nordea 1 - Emerging Stars Equity Fund	300124-CN	Shenzhen Inovance Technol..	New	2.58%	2.58%
TCW Developing Markets Equity Fund	RENT3-BR	Localiza Rent A Car SA	New	2.52%	2.52%
Danske Invest Emerging Markets Equity Fund (FI)	600406-CN	NARI Technology Co., Ltd. Cl..		2.83%	2.47%
Vontobel Fund - mtX Sustainable Emerging Mark..	2383-TW	Elite Material Co., Ltd.		4.57%	2.46%
TIAA-CREF Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Tec..	New	2.26%	2.26%
Ashmore SICAV - Emerging Markets Equity ESG F..	600406-CN	NARI Technology Co., Ltd. Cl..		3.25%	2.25%
Edmond de Rothschild Fund - Strategic Emerging	3690-HK	Meituan Class B	New	2.20%	2.20%

Ch 2. Industrials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PGIM Jennison Emerging Markets Equity Opportu..	YMM-US	Full Truck Alliance Co. Ltd. S..	Close	0.00%	-4.92%
Wasatch Emerging Markets Small Cap Fund	540005-IN	LTIMindtree Limited		1.07%	-3.73%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.	Close	0.00%	-3.13%
WCM Focused Emerging Markets Fund	ASURB-MX	Grupo Aeroportuario del Sur..	Close	0.00%	-3.11%
PGIM Jennison Emerging Markets Equity Opportu..	BRAB-US	Grab Holdings Ltd. (Singapo..	Close	0.00%	-3.11%
Quilter Investors OEIC - Emerging Markets Equity..	TCP-ZA	Transaction Capital Ltd.	Close	0.00%	-3.05%
PGIM Jennison Emerging Markets Equity Opportu..	AOT-TH	Airports of Thailand Public C..	Close	0.00%	-2.90%
TCW Developing Markets Equity Fund	ASELS.E-TR	Aselsan Elektronik Sanayi v..	Close	0.00%	-2.59%
TCW Developing Markets Equity Fund	600582-CN	Tiandi Science & Technology..	Close	0.00%	-2.58%
TCW Developing Markets Equity Fund	601006-CN	Daqin Railway Co., Ltd. Class..	Close	0.00%	-2.58%
TCW Developing Markets Equity Fund	BS6-SG	Yangzijiang Shipbuilding (Ho..	Close	0.00%	-2.56%
William Blair Emerging Markets Small Cap Growt..	ASURB-MX	Grupo Aeroportuario del Sur..		1.31%	-2.55%
TCW Developing Markets Equity Fund	1919-HK	COSCO SHIPPING Holdings C..	Close	0.00%	-2.54%
TCW Developing Markets Equity Fund	078930-KR	GS Holdings Corp.	Close	0.00%	-2.53%
Jupiter Asset Mgmt. Series Plc - Global EM Focus..	TCP-ZA	Transaction Capital Ltd.		0.61%	-2.51%
Edmond de Rothschild Fund - Strategic Emerging	AOT-TH	Airports of Thailand Public C..		1.20%	-2.45%
Redwheel Global Emerging Markets Fund	3690-HK	Meituan Class B	Close	0.00%	-2.45%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	SPP-ZA	Spar Group Limited	Close	0.00%	-2.33%
TCW Developing Markets Equity Fund	2603-TW	Evergreen Marine Corp. (Tai..	Close	0.00%	-2.28%
ODIN Emerging Markets	TEP-FR	Teleperformance SA		2.55%	-2.26%

Chart 3. The largest buyers in US dollar terms in Industrials stocks between 2/28/2023 - 8/31/2023.

Chart 4. The largest sellers in US dollar terms in Industrials stocks between 2/28/2023 - 8/31/2023

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

Ch 3. Industrials: Largest Fund Inflows, \$

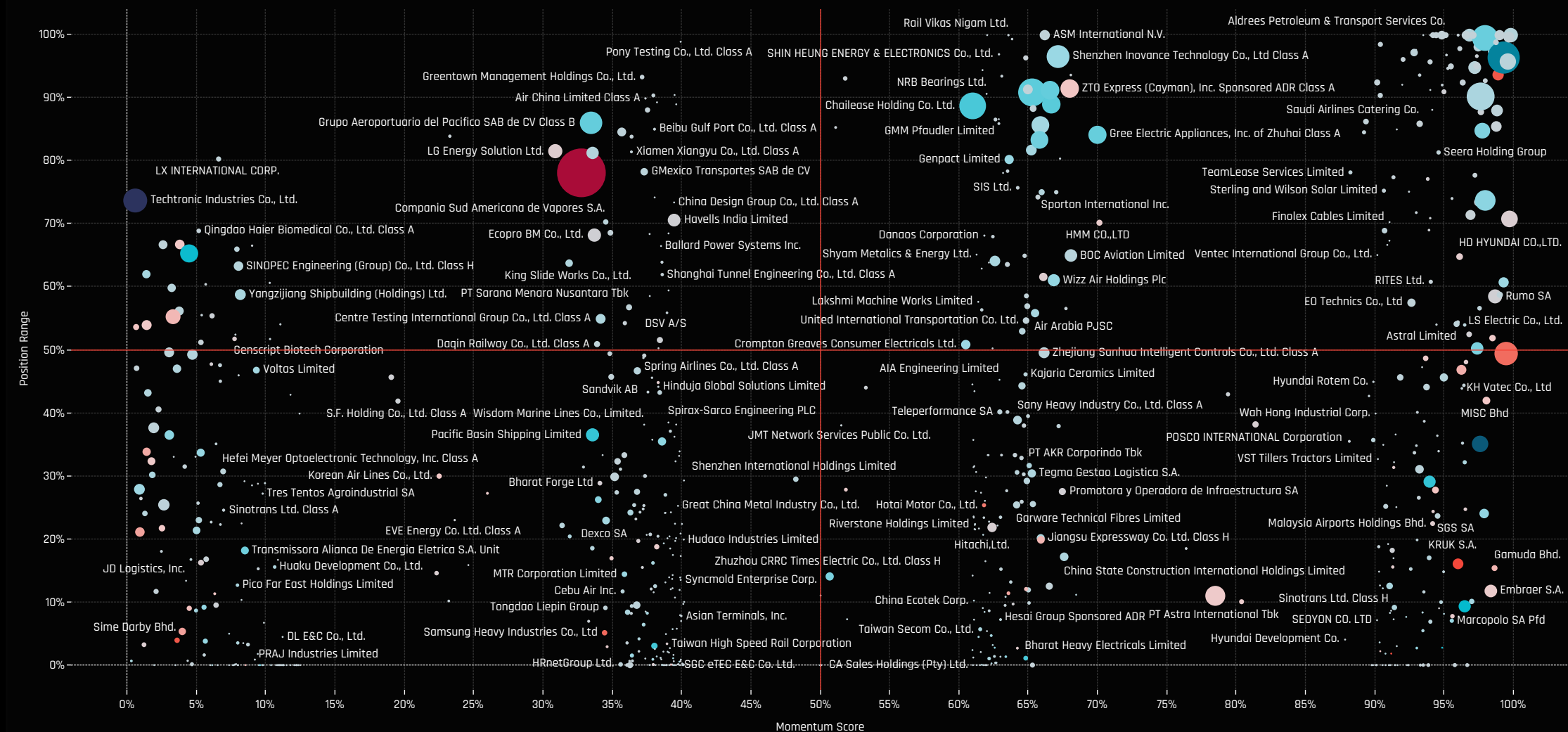
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	New	\$355M	\$277M
GQG Partners Emerging Markets Equity Fund	532921-IN	Adani Ports & Special Econo..	New	\$217M	\$177M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac..		\$151M	\$119M
American Funds New World Fund	300124-CN	Shenzhen Inovance Technol..		\$320M	\$114M
Vontobel Fund - mtx Sustainable Emerging Market..	028050-KR	Samsung Engineering Co., L..	New	\$105M	\$97M
GQG Partners Emerging Markets Equity Fund	3690-HK	Meituan Class B	New	\$100M	\$96M
American Funds New World Fund	002050-CN	Zhejiang Sanhua Intelligent ..		\$198M	\$78M
American Funds New World Fund	ASII-ID	PT Astra International Tbk		\$176M	\$77M
American Funds New World Fund	CCR03-BR	CCR S.A.		\$89M	\$76M
Fidelity Advisor Focused Emerging Markets Fund	3690-HK	Meituan Class B		\$124M	\$70M
JPMorgan Emerging Markets Equity Fund	WEGE3-BR	WEG S.A.	New	\$58M	\$68M
Nordea 1 - Emerging Stars Equity Fund	300124-CN	Shenzhen Inovance Technol..	New	\$63M	\$67M
Fidelity Series Emerging Markets Discov	3690-HK	Meituan Class B		\$84M	\$56M
T Rowe Price Emerging Markets Discovery Stock Fu..	002027-CN	Focus Media Information Te..	New	\$60M	\$53M
American Funds New World Fund	669-HK	Techtronic Industries Co., Ltd.		\$70M	\$49M
American Funds New World Fund	BA-GB	BAE Systems plc		\$104M	\$48M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	541154-IN	Hindustan Aeronautics Limit..	New	\$63M	\$48M
American Funds New World Fund	ASM-NL	ASM International N.V.		\$134M	\$46M
Candriam Sustainable - Equity Emerging Market	002027-CN	Focus Media Information Te..	New	\$39M	\$37M
TIAA-CREF Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Tec..	New	\$36M	\$36M

Ch 4. Industrials: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	3690-HK	Meituan Class B	Close		(\$13M)
Invesco Developing Markets Fund	GLEN-GB	Glencore plc		\$70M	(\$12M)
BlackRock Emerging Markets Fund Inc.	3690-HK	Meituan Class B	Close		(\$89M)
JPMorgan Emerging Markets Equity Fund	3690-HK	Meituan Class B	Close		(\$86M)
American Century Emerging Markets Fund	247540-KR	Ecopro BM Co., Ltd.	Close		(\$75M)
Invesco Developing Markets Fund	3690-HK	Meituan Class B		\$131M	(\$68M)
Baron Emerging Markets Fund	GLEN-GB	Glencore plc	Close		(\$59M)
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B		\$265M	(\$54M)
BlackRock Global Funds - Emerging Markets Fund	3690-HK	Meituan Class B	Close		(\$50M)
St. James's Place Unit Trust - Emerging Markets Eq.	6409-TW	Voltronic Power Technology ..		\$46M	(\$47M)
Swedbank Robur Global Emerging Markets	2059-TW	King Slide Works Co., Ltd.		\$5M	(\$45M)
WCM Focused Emerging Markets Fund	ASURB-MX	Grupo Aeroportuario del Sur..	Close		(\$45M)
Fidelity SAI Emerging Markets Low Volatility Index ..	ZTO-US	ZTO Express (Cayman), Inc. ..	Close		(\$44M)
Fidelity Advisor Focused Emerging Markets Fund	500510-IN	Larsen & Toubro Ltd.		\$40M	(\$41M)
Candriam Sustainable - Equity Emerging Market	AOT-TH	Airports of Thailand Public C..	Close		(\$40M)
American Century Emerging Markets Fund	3690-HK	Meituan Class B		\$29M	(\$38M)
American Funds New World Fund	1590-TW	Airtac International Group	Close		(\$38M)
Invesco Emerging Markets All Cap Fund	OMAB-MX	Grupo Aeroportuario del Cen..		\$33M	(\$37M)
Redwheel Global Emerging Markets Fund	3690-HK	Meituan Class B	Close		(\$35M)
WCM Focused Emerging Markets Fund	OMAB-MX	Grupo Aeroportuario del Cen..	Close		(\$34M)

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 2/28/2023 and 8/31/2023, 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.

Sector: Industrials
Stock Sentiment Grid. GEM Active Funds
Momentum Measure between 2/28/2023 - 8/31/2023



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

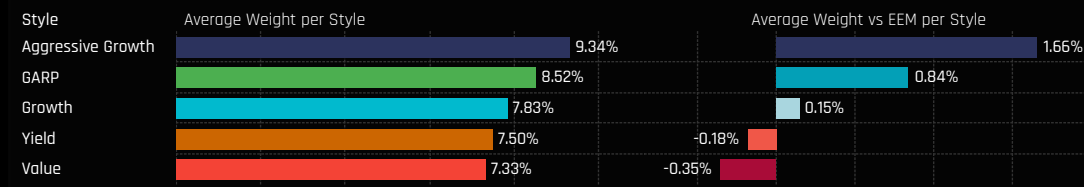
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Industrials

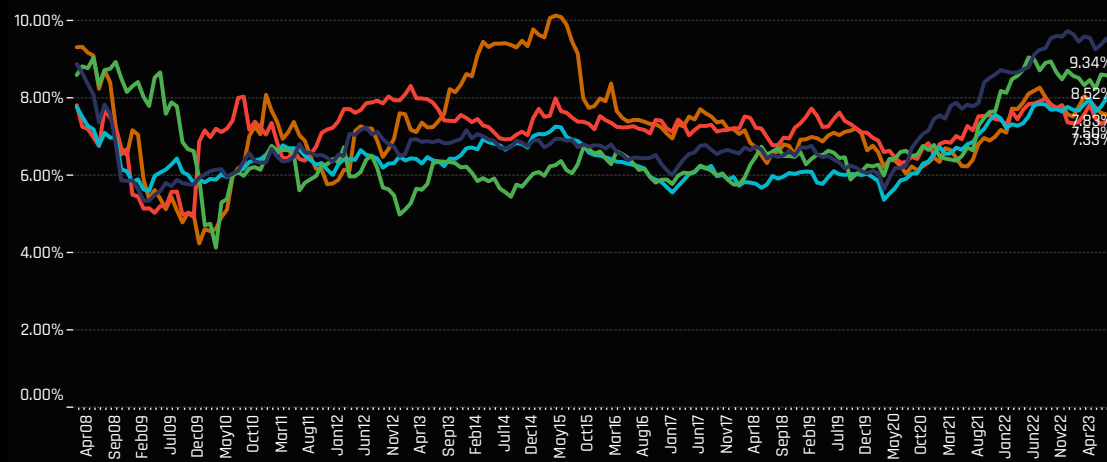
Holdings by Fund Style

Chart 1. The average weights in Industrials 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 Industrials stocks and average weights vs iShares MSCI Emerging Markets E.

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



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



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

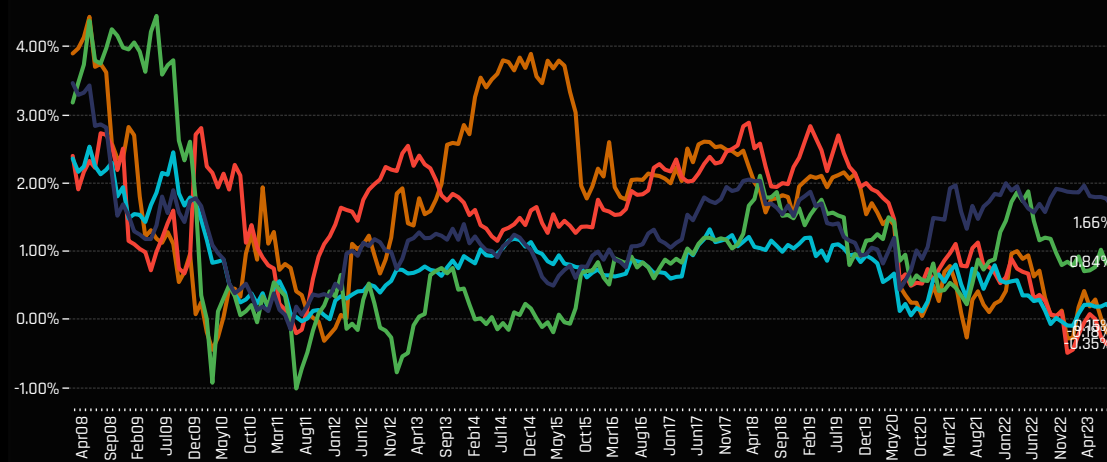
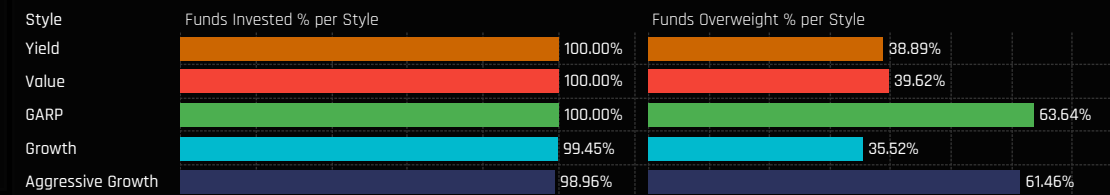
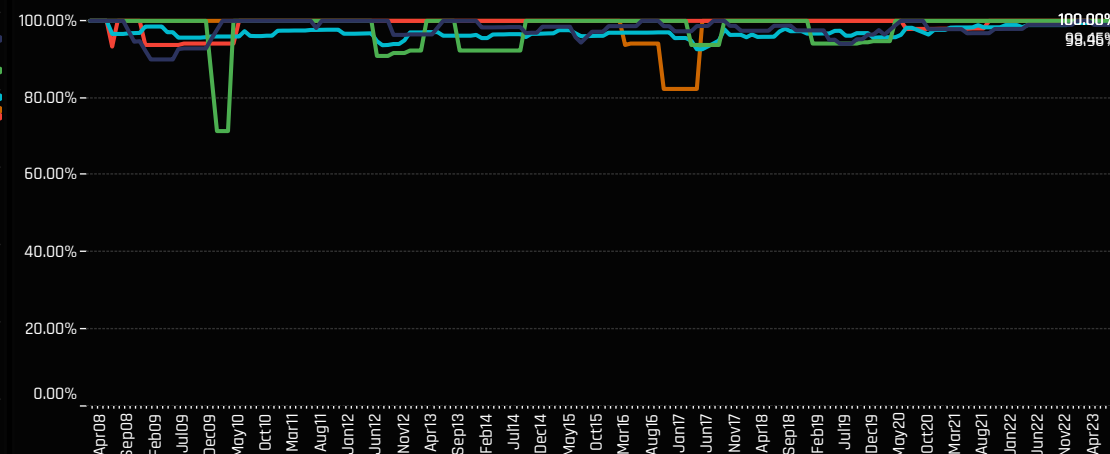


Chart 4. The percentage of funds invested in Industrials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Industrials stocks and the percentage of funds overweight, split by fund Style.

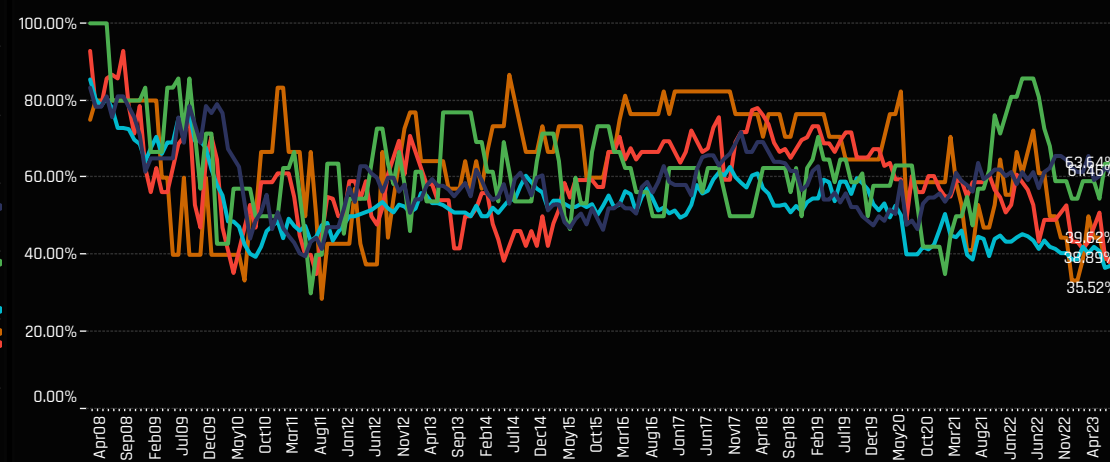
Ch 4. Industrials: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

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

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

Industrials Top Holders: Aggressive Growth

Fund Name	Weight
Wasatch Emerging Markets Sel..	20.82%
William Blair Emerging Markets ..	19.79%
Wasatch Emerging Markets Sm..	19.34%
WCM Developing World Equity F..	17.89%
Morgan Stanley Invnt. Fds. - Em..	16.19%
Quilter Investors OEIC - Emergen..	15.79%
Jupiter Global Emerging Market..	15.65%
ODIN Emerging Markets	15.06%
Calvert Emerging Markets Equit..	15.06%
BNY Mellon Emerging Markets F..	15.05%
William Blair Emerging Markets ..	13.83%

Industrials Top Holders: Growth

Fund Name	Weight
Virtus KAR Emerging Markets S..	34.47%
Matthews Emerging Markets S..	22.79%
Vaughan Nelson Emerging Mark..	21.99%
Wellington Mgmt. Funds (IE) Plc ..	18.39%
Fidelity Inv. Trust - Emerging Ma..	18.27%
Jupiter Asset Mgmt. Series Plc ..	17.72%
Magna Umbrella Fund Plc - Em..	17.34%
JOHCM Emerging Markets Disco..	17.33%
TCW Developing Markets Equity ..	16.93%
River & Mercantile Investment F..	15.35%
Vontobel Fund II - MTX Sustaina..	15.11%

Industrials Top Holders: GARP

Fund Name	Weight
Orbis SICAV - Emerging Markets ..	18.62%
Quoniam Fds. Selection SICAV - E..	12.14%
Pictet Global Selection Fund - Gl..	11.76%
Templeton Emerging Markets S..	11.69%
Inv. Smlr. Co. and Mkts. Invnt. Ser...	10.05%
Robeco Umbrella Fund I NVV - QI E..	10.03%
Brookfield Invnt. Funds - Oaktree ..	9.92%
GAM Multistock - Emerging Mark..	9.88%
Brown Advisory Emerging Marke..	9.43%
Robeco Capital Gr. Fds. - QI Emer..	9.36%
Advisors Inner Circle - Acadian E..	8.68%

Industrials Top Holders: Value

Fund Name	Weight
Seafarer Overseas Value Fund	13.35%
Brandes Emerging Markets Valu..	12.15%
Palunin Funds - Developing Coun..	11.98%
AQR UCITS Funds - Sustainable E..	11.87%
GMO Emerging Markets Fund	11.50%
Nordea 1 - Stable Emerging Mark..	11.29%
Causeway Emerging Markets Fu..	10.61%
Segall Bryant & Hamill Emerging..	10.57%
RBC Funds (Lux) - Emerging Mar..	10.30%
Virtus NFJ Emerging Markets Val..	10.01%
LSV Emerging Markets Equity Fu..	9.66%

Industrials Top Holders: Yield

Fund Name	Weight
Magna Umbrella Fund Plc - Emer..	15.49%
TCM Invnt. Funds Lux. - Global Em..	13.04%
Seafarer Overseas Growth & Inco..	9.27%
Cullen Emerging Markets High Di..	8.84%
DWS Invest - ESG Emerging Mark..	8.80%
American Funds Developing Worl..	8.52%
Aberdeen Std. OEIC II - Emerging..	7.96%
Aviva Investors - Global Emergen..	7.44%
Pictet Global Selection Fund - Gl..	7.35%
WisdomTree Tr. - Emerging Mark..	7.34%
Allianz Global Investors Fund - E..	7.15%

Industrials Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Meituan Class B	1.12%	50.42%
WEG S.A.	0.57%	48.95%
Techtronic Industries Co., Ltd.	0.46%	36.46%
Localiza Rent A Car SA	0.60%	36.46%
Shenzhen Inovance Technology ..	0.34%	31.25%
Chaillese Holding Co. Ltd.	0.36%	29.17%
Contemporary Amperex Technol..	0.29%	23.96%
NARI Technology Co., Ltd. Class A	0.31%	22.92%
Airtac International Group	0.23%	22.92%
Grupo Aeroportuario del Pacifico ..	0.24%	18.75%

Industrials Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Meituan Class B	0.84%	56.67%
Contemporary Amperex Technol..	0.31%	34.97%
Chaillese Holding Co. Ltd.	0.22%	33.33%
Localiza Rent A Car SA	0.30%	28.96%
Grupo Aeroportuario del Pacifico ..	0.13%	26.23%
WEG S.A.	0.19%	25.68%
NARI Technology Co., Ltd. Class A	0.24%	25.68%
Grupo Aeroportuario del Sureste ..	0.10%	24.04%
Larsen & Toubro Ltd.	0.24%	21.31%
Valtronic Power Technology Corp.	0.08%	20.77%

Industrials Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Meituan Class B	0.38%	40.91%
PT Astra International Tbk	0.45%	36.36%
United Integrated Services Co., L..	0.16%	31.82%
Orient Overseas (International) Li..	0.07%	31.82%
Zhejiang Expressway Co. Ltd. Cla..	0.15%	27.27%
Simple Technology Co. Ltd.	0.08%	27.27%
Pacific Basin Shipping Limited	0.24%	22.73%
GS Holdings Corp.	0.01%	22.73%
Contemporary Amperex Technol..	0.11%	22.73%
China Communications Services ..	0.12%	22.73%

Industrials Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Gree Electric Appliances, Inc. of Z..	0.36%	32.08%
PT Astra International Tbk	0.22%	28.30%
Grupo Aeroportuario del Sureste ..	0.12%	28.30%
Meituan Class B	0.16%	26.42%
China Railway Group Limited Cla..	0.12%	24.53%
Orient Overseas (International) Li..	0.07%	22.64%
Doosan Bobcat Inc.	0.12%	22.64%
COSCO SHIPPING Holdings Co., Lt..	0.08%	22.64%
SINOPEC Engineering (Group) Co...	0.15%	20.75%
HYUNDAI GLOVIS Co., Ltd.	0.11%	20.75%

Industrials Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Meituan Class B	0.25%	33.33%
Chaillese Holding Co. Ltd.	0.23%	33.33%
Grupo Aeroportuario del Centro ..	0.14%	27.78%
Localiza Rent A Car SA	0.18%	22.22%
Jiangsu Expressway Co. Ltd. Cla..	0.12%	22.22%
Grupo Aeroportuario del Pacifico ..	0.35%	22.22%
Contemporary Amperex Technol..	0.10%	22.22%
Wan Hai Lines Ltd.	0.01%	16.67%
SITC International Holdings Co., L..	0.10%	16.67%
Samsung Engineering Co., Ltd.	0.06%	16.67%

Industrials Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Techtronic Industries Co., Ltd.	0.45%
Localiza Rent A Car SA	0.43%
WEG S.A.	0.38%
Shenzhen Inovance Technology ..	0.32%
NARI Technology Co., Ltd. Class A	0.28%
Hotal Motor Co., Ltd.	-0.10%
Meituan Class B	-0.13%
Ecopro BM Co., Ltd.	-0.18%
LG Energy Solution Ltd.	-0.18%
Larsen & Toubro Ltd.	-0.19%

Industrials Top Over/Underweights: Growth

Stock Name	Over/Underweight
NARI Technology Co., Ltd. Class A	0.21%
Contemporary Amperex Technol..	0.18%
Localiza Rent A Car SA	0.13%
Shenzhen Inovance Technology ..	0.13%
Elite Material Co., Ltd.	0.12%
Doosan Enerbility Co., Ltd.	-0.09%
Hotal Motor Co., Ltd.	-0.09%
Larsen & Toubro Ltd.	-0.10%
LG Energy Solution Ltd.	-0.16%
Meituan Class B	-0.41%

Industrials Top Over/Underweights: GARP

Stock Name	Over/Underweight
Jardine Matheson Holdings Limit..	0.46%
PT Astra International Tbk	0.32%
Pacific Basin Shipping Limited	0.24%
Hyundai Elevator Co., Ltd	0.18%
Copa Holdings, S.A. Class A	0.18%
Larsen & Toubro Ltd.	-0.15%
Ecopro BM Co., Ltd.	-0.18%
WEG S.A.	-0.18%
LG Energy Solution Ltd.	-0.22%
Meituan Class B	-0.87%

Industrials Top Over/Underweights: Value

Stock Name	Over/Underweight
Gree Electric Appliances, Inc. of Z..	0.34%
Embraer S.A.	0.26%
Elite Material Co., Ltd.	0.24%
SINOPEC Engineering (Group) Co...	0.15%
Pacific Basin Shipping Limited	0.14%
WEG S.A.	-0.14%
Ecopro BM Co., Ltd.	-0.17%
LG Energy Solution Ltd.	-0.24%
Larsen & Toubro Ltd.	-0.33%
Meituan Class B	-1.09%

Industrials Top Over/Underweights: Yield

Stock Name	Over/Underweight
Grupo Aeroportuario del Pacifico ..	0.25%
Pacific Basin Shipping Limited	0.19%
Copa Holdings, S.A. Class A	0.19%
NARI Technology Co., Ltd. Class A	0.18%
Transmissora Alianca De Energia..	0.18%
Ecopro BM Co., Ltd.	-0.18%
WEG S.A.	-0.18%
Larsen & Toubro Ltd.	-0.19%
LG Energy Solution Ltd.	-0.24%
Meituan Class B	-1.00%

Ch1. The blue line shows the total number of funds (out of 372) who have ever owned Industrials 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. Industrials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

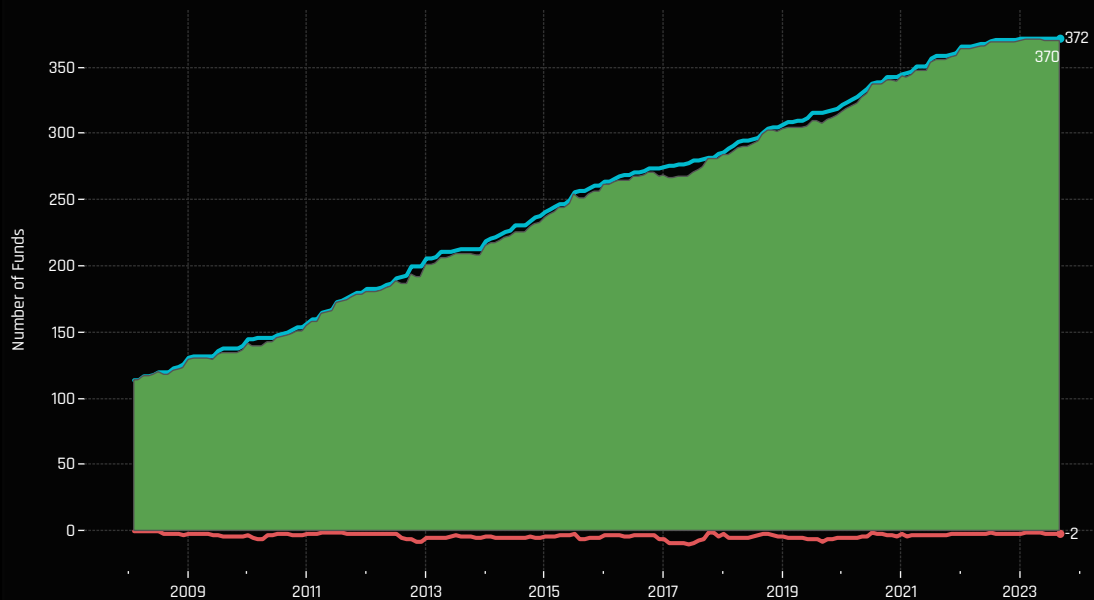


Chart 2: The orange lines show the current AUM in Industrials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

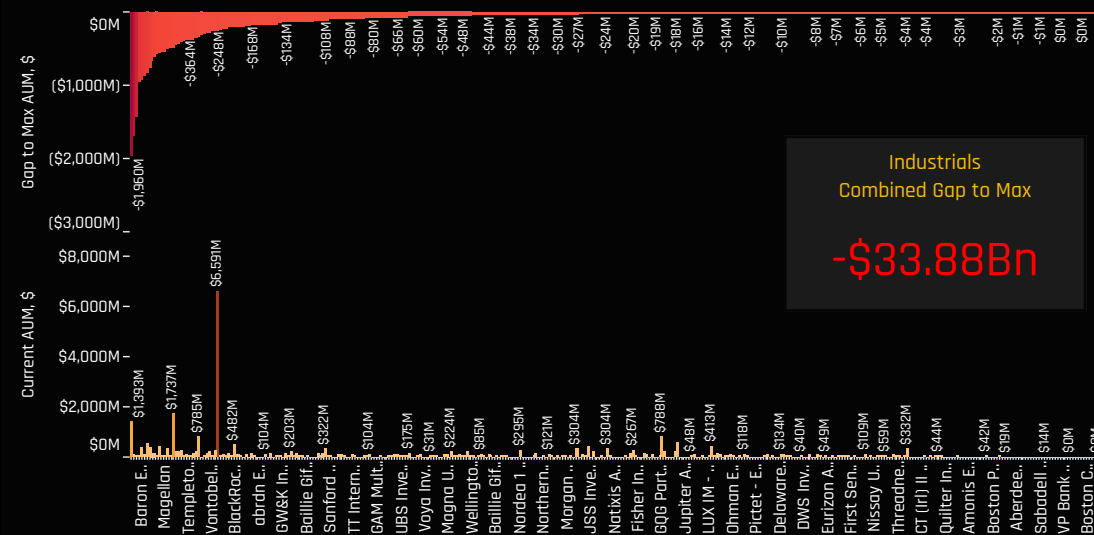


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Industrials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Industrials: Portfolio Weight Z-Score

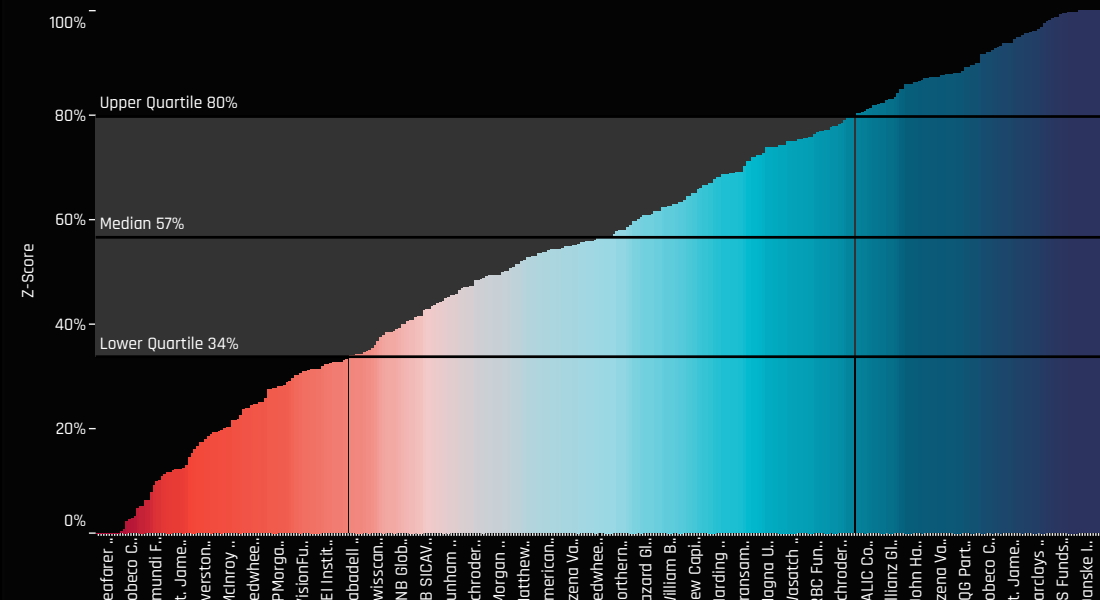


Chart 4: Blue lines show the current weight in Industrials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

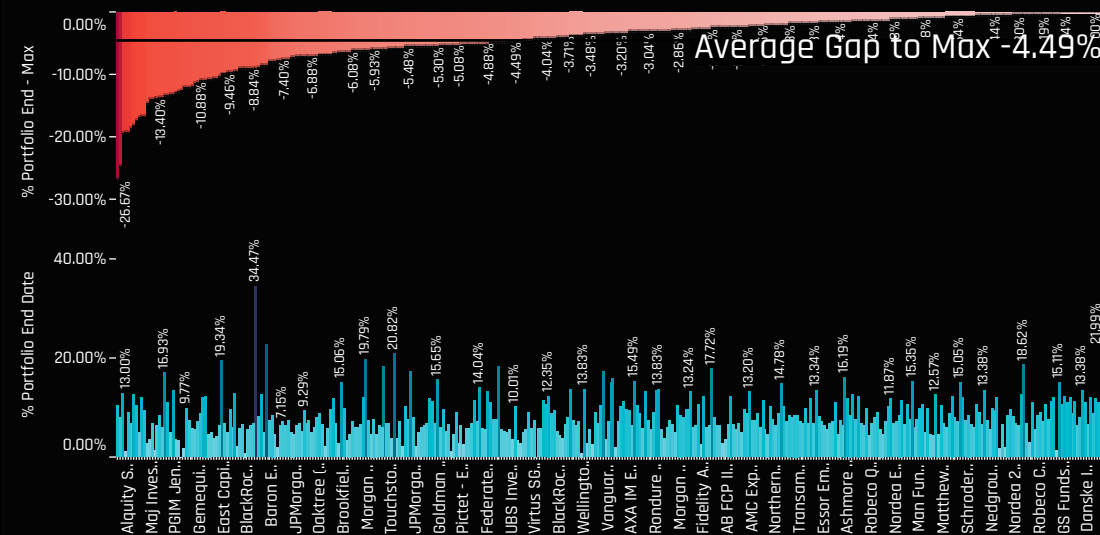


Chart 1: Current fund weight, maximum fund weight and difference for Industrials stocks.

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

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

Fund Name	Latest Weight	Max Weight	Difference
JSS Investmentfonds - Systematic Equity Emerging Markets	10.46%	37.13%	-26.67%
Overstone Fund PLC - Emerging Markets Equity Fund	8.08%	32.53%	-24.45%
UBAM - Positive Impact Emerging Equity Fund	13.00%	32.34%	-19.34%
BlackRock Sustainable Emerging Markets Equity Fund	1.21%	20.36%	-19.15%
Alquity SICAV - Future World Fund	9.13%	28.22%	-19.09%
Liontrust Investment Funds II - Emerging Markets Fund	6.79%	25.21%	-18.41%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	12.55%	30.57%	-18.02%
St. James's Place Unit Trust - Emerging Markets Equity	10.38%	27.59%	-17.21%
Carmignac Emergents	4.91%	21.58%	-16.67%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	12.17%	28.77%	-16.60%
Seafarer Overseas Growth & Income Fund	9.27%	25.69%	-16.42%
Skagen Kon Tiki	2.84%	17.42%	-14.58%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	3.43%	17.43%	-14.00%
Maj Invest Emerging Markets	6.78%	20.66%	-13.88%
DWS Invest - ESG Global Emerging Markets Equities	1.32%	15.03%	-13.71%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	6.34%	20.01%	-13.68%
Evlil Gem Fund	8.56%	22.05%	-13.49%
Sparinvest SICAV - Ethical Emerging Markets Value	6.07%	19.47%	-13.40%
TCW Developing Markets Equity Fund	16.93%	30.15%	-13.22%
Dunham Emerging Markets Stock Fund	10.93%	24.07%	-13.14%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco Developing Markets Fund	\$1,393M	\$3,353M	-\$1,960M
Emerging Markets Growth Fund Inc.	\$93M	\$1,770M	-\$1,676M
Skagen Kon Tiki	\$41M	\$1,462M	-\$1,422M
CIF - Emerging Markets Growth Fund (LUX)	\$27M	\$963M	-\$936M
Baron Emerging Markets Fund	\$404M	\$1,336M	-\$932M
GMD Emerging Markets Fund	\$91M	\$961M	-\$869M
Federated Hermes Inv. Funds - Global Emerging Markets Equit..	\$557M	\$1,395M	-\$839M
JPMorgan Emerging Markets Equity Fund	\$382M	\$1,149M	-\$767M
Artisan Developing World Fund	\$156M	\$824M	-\$668M
Lazard Emerging Markets Equity Portfolio	\$159M	\$772M	-\$613M
Comgest Growth Plc - Emerging Markets	\$68M	\$638M	-\$570M
St. James's Place Unit Trust - Emerging Markets Equity	\$443M	\$1,002M	-\$559M
Carmignac Emergents	\$47M	\$586M	-\$539M
Magellan	\$64M	\$597M	-\$533M
Calvert Emerging Markets Equity Fund	\$348M	\$847M	-\$500M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fun..	\$44M	\$534M	-\$489M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$1,737M	\$2,226M	-\$489M
Fidelity Funds SICAV - Emerging Markets Fund	\$238M	\$673M	-\$436M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$222M	\$646M	-\$424M
Harding Loevner Institutional Emerging Markets Portfolio	\$292M	\$702M	-\$411M

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

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

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

Fund Name	Latest Weight	Max Weight	Z-Score
American Funds New World Fund	13.38%	13.38%	100.00%
Pictet Global Selection Fund - Global Growing Market	11.75%	11.75%	100.00%
WCM Developing World Equity Fund	17.89%	17.89%	100.00%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	14.23%	14.23%	100.00%
Vaughan Nelson Emerging Markets Opportunities Fund	21.99%	21.99%	100.00%
Principal Funds, Inc. - Global Emerging Markets Fund	10.89%	10.89%	100.00%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	8.73%	8.73%	100.00%
Mobius SICAV - Emerging Markets Fund	12.06%	12.06%	100.00%
Danske Invest SICAV - Global Emerging Markets	6.71%	6.71%	100.00%
Ashmore SICAV - Emerging Markets Equity ESG Fund	10.98%	10.98%	100.00%
Coronation Global Opportunities Fund - Global Emerging Market..	8.07%	8.08%	99.88%
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	11.35%	11.38%	99.77%
Brandes Emerging Markets Value Fund	12.15%	12.18%	99.74%
FTIF SICAV - Emerging Markets Sustainability Fund	6.38%	6.40%	99.71%
LO Funds - Emerging High Conviction	11.00%	11.04%	99.63%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	8.68%	8.71%	99.60%
GS Funds - Emerging Markets CORE Equity Portfolio	12.46%	12.52%	99.45%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	15.11%	15.22%	99.28%
Nardea 1 - Emerging Stars Equity Fund	12.07%	12.22%	98.77%
Segall Bryant & Hamill Emerging Markets Fund	10.57%	10.65%	98.64%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Vaughan Nelson Emerging Markets Opportunities Fund	\$8M	\$8M	100.00%
Pzena Value Funds PLC - Emerging Markets Select Value Fund	\$1M	\$1M	100.00%
T Rowe Price Emerging Markets Discovery Stock Fund	\$332M	\$336M	98.77%
GQG Partners Emerging Markets Equity Fund	\$788M	\$807M	97.63%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	\$578M	\$596M	96.90%
Orbis SICAV - Emerging Markets Equity Fund	\$413M	\$428M	96.32%
WCM Developing World Equity Fund	\$0M	\$0M	96.30%
American Funds New World Fund	\$6,591M	\$6,846M	95.99%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$21M	\$21M	95.74%
Cullen Emerging Markets High Dividend Fund	\$39M	\$41M	95.57%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	\$75M	\$79M	95.47%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	\$65M	\$68M	95.29%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	\$14M	\$15M	95.09%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$81M	\$86M	94.67%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders..	\$42M	\$44M	94.62%
LSV Emerging Markets Equity Fund	\$2M	\$2M	94.51%
Fidelity Advisor Focused Emerging Markets Fund	\$457M	\$483M	94.50%
Segall Bryant & Hamill Emerging Markets Fund	\$5M	\$5M	94.40%
Ashmore SICAV - Emerging Markets Equity ESG Fund	\$2M	\$2M	94.12%
TIAA-CREF Emerging Markets Equity Fund	\$109M	\$115M	94.11%

Industrials

Chart 1: Current fund weight, maximum fund weight and the difference for Industrials stocks. Filtered for funds that have bought in to Industrials between 2/28/2023 - 8/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Industrials stocks. Filtered for funds that have bought in to Industrials between 2/28/2023 - 8/31/2023

Ch. 1: Industrials: Largest Gap to Max (%) and Buying between 2/28/2023 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
JSS Investmentfunds - Systematic Equity Emerging Markets	10.46%	37.13%	-26.67%	\$0M
Alquity SICAV - Future World Fund	9.13%	28.22%	-19.09%	\$0M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	12.55%	30.57%	-18.02%	\$1M
St. James's Place Unit Trust - Emerging Markets Equity	10.38%	27.59%	-17.21%	\$98M
Seafarer Overseas Growth & Income Fund	9.27%	25.69%	-16.42%	\$42M
Skagen Kon Tiki	2.84%	17.42%	-14.58%	\$6M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	6.34%	20.01%	-13.68%	\$1M
Evli Gem Fund	8.56%	22.05%	-13.49%	\$4M
Seafarer Overseas Value Fund	13.35%	25.29%	-12.93%	\$2M
Amana Developing World Fund	1.72%	13.76%	-12.04%	\$0M
Lazard Developing Markets Equity Portfolio	9.77%	21.72%	-11.95%	\$1M
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	5.42%	16.63%	-11.21%	\$7M
TT International Funds Plc - Emerging Markets Equity Fund	4.17%	14.49%	-10.32%	\$15M
Magellan	6.25%	16.37%	-10.12%	\$7M
East Capital - Global Emerging Markets Sustainable	6.86%	16.56%	-9.70%	\$3M
Comgest Growth Plc - Emerging Markets	6.16%	15.62%	-9.46%	\$6M
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	2.26%	11.67%	-9.42%	\$4M
Baring Emerging Markets Umbrella Fd. - Global Emerging	6.68%	15.67%	-8.99%	\$13M
Allianz Global Investors Fund - GEM Equity High Dividend	6.35%	15.27%	-8.92%	\$0M
Virtus KAR Emerging Markets Small Cap Fund	34.47%	43.31%	-8.84%	\$2M

Ch. 2: Industrials: Largest Gap to Max (\$) and Buying between 2/28/2023 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Emerging Markets Growth Fund Inc.	\$93M	\$1,770M	-\$1,676M	\$3M
Skagen Kon Tiki	\$41M	\$1,462M	-\$1,422M	\$6M
CIF - Emerging Markets Growth Fund (LUX)	\$27M	\$963M	-\$936M	\$6M
JPMorgan Emerging Markets Equity Fund	\$382M	\$1,149M	-\$767M	\$21M
Artisan Developing World Fund	\$156M	\$824M	-\$668M	\$9M
Lazard Emerging Markets Equity Portfolio	\$159M	\$772M	-\$613M	\$8M
Comgest Growth Plc - Emerging Markets	\$68M	\$638M	-\$570M	\$6M
St. James's Place Unit Trust - Emerging Markets Equity	\$443M	\$1,002M	-\$559M	\$98M
Magellan	\$64M	\$597M	-\$533M	\$7M
Calvert Emerging Markets Equity Fund	\$348M	\$847M	-\$500M	\$18M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fun...	\$44M	\$534M	-\$489M	\$1M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	\$36M	\$432M	-\$396M	\$7M
Virtus Vontobel Emerging Markets Opportunities Fund	\$89M	\$469M	-\$379M	\$2M
Templeton Developing Markets Trust	\$68M	\$434M	-\$365M	\$10M
Fidelity Inv. Trust - Emerging Markets Fund	\$785M	\$1,116M	-\$331M	\$102M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$50M	\$342M	-\$292M	\$1M
GS Funds - Emerging Markets Equity Portfolio	\$259M	\$521M	-\$262M	\$7M
American Funds New World Fund	\$5,591M	\$6,846M	-\$255M	\$609M
Aviva Investors - Global Emerging Markets Core Fund	\$105M	\$304M	-\$199M	\$19M
Causeway Emerging Markets Fund	\$129M	\$320M	-\$191M	\$16M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Industrials stocks, ranked by Z-Score. Filtered for funds that have sold Industrials between 2/28/2023 - 8/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Industrials stocks, ranked by Z-Score. Filtered for funds that have sold Industrials between 2/28/2023 - 8/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Industrials: Z-Score (%) > 50% and selling between 2/28/2023 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	15.11%	15.22%	99.28%	(\$4M)
Columbia Emerging Markets Fund	11.22%	11.39%	98.23%	(\$12M)
Empower Emerging Markets Equity Fund	7.11%	7.32%	96.20%	(\$6M)
BNY Mellon Emerging Markets Fund	15.05%	15.69%	94.90%	(\$7M)
abrdn Emerging Markets Fund	8.01%	8.68%	88.17%	(\$23M)
JNL Multi-Manager Emerging Markets Equity Fund	14.78%	16.67%	87.52%	(\$31M)
Matthews Emerging Markets Equity Fund	6.80%	7.58%	87.35%	\$0M
GMO Emerging Markets Fund	11.50%	12.63%	86.92%	(\$5M)
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	10.10%	11.30%	86.37%	(\$4M)
John Hancock Emerging Markets Equity Fund	9.01%	10.25%	86.34%	(\$8M)
Nordea Equity Opportunities Fund	5.55%	6.02%	84.09%	(\$2M)
Edmond de Rothschild Fund - Strategic Emerging	11.89%	13.61%	83.43%	(\$1M)
Magna Umbrella Fund Plc - Emerging Markets Fund	17.34%	20.72%	82.92%	(\$1M)
T Rowe Price Emerging Markets Stock Fund	7.92%	9.17%	82.35%	(\$160M)
Alger Funds II - Emerging Markets Fund	13.20%	15.45%	82.24%	\$0M
Select Equities - Emerging Multi Management	9.74%	11.02%	81.36%	\$0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	7.72%	8.71%	80.31%	(\$41M)
Quilter Investors OEIC - Emerging Markets Equity Fund	15.79%	19.08%	79.63%	(\$2M)
First State Investments ICVC - Global Emerging Markets Fd.	10.17%	12.16%	76.93%	\$0M
Ashmore Emerging Markets Active Equity Fund	10.29%	13.40%	76.77%	(\$6M)

Ch. 4: Industrials: Z-Score (\$) > 50% and selling between 2/28/2023 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders..	\$42M	\$44M	94.62%	(\$4M)
LSV Emerging Markets Equity Fund	\$2M	\$2M	94.51%	\$0M
Dunham Emerging Markets Stock Fund	\$12M	\$13M	92.45%	\$0M
JPMorgan Funds - Emerging Markets Dividend Fund	\$13M	\$14M	90.29%	\$0M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	\$79M	\$87M	90.16%	(\$4M)
Columbia Emerging Markets Fund	\$138M	\$158M	86.92%	(\$12M)
Quilter Investors OEIC - Emerging Markets Equity Fund	\$23M	\$26M	85.79%	(\$2M)
New Capital UCITS Fund Plc - Emerging Mkts. Fr. Leaders Fd.	\$8M	\$9M	85.49%	(\$1M)
UBAM - Positive Impact Emerging Equity Fund	\$64M	\$74M	84.98%	\$0M
AQR Emerging Multi-Style II Fund	\$37M	\$46M	78.75%	(\$4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$1,737M	\$2,226M	78.01%	(\$41M)
Empower Emerging Markets Equity Fund	\$40M	\$49M	77.88%	(\$5M)
AMC Expert Fund - BCV Global Emerging	\$21M	\$25M	75.92%	\$0M
Rondure New World Fund	\$29M	\$36M	74.53%	(\$4M)
BlackRock Funds I ICAV - Advantage Emerging Markets Equity ..	\$2M	\$3M	73.99%	\$0M
Candriam Sustainable - Equity Emerging Market	\$322M	\$432M	73.10%	(\$20M)
Amonis Equity Emerging Markets	\$9M	\$12M	73.01%	(\$1M)
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	\$1M	\$1M	71.64%	\$0M
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	\$21M	\$24M	70.43%	(\$2M)
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	\$4M	\$6M	69.59%	(\$1M)

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 (372) 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 (372) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (372) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 372 active GEM funds in our analysis, in US Dollars



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