



Emerging  
Active Global Fund Ownership Report  
8/31/2023



# Emerging Active Global Fund Ownership Report 8/31/2023

## Introduction

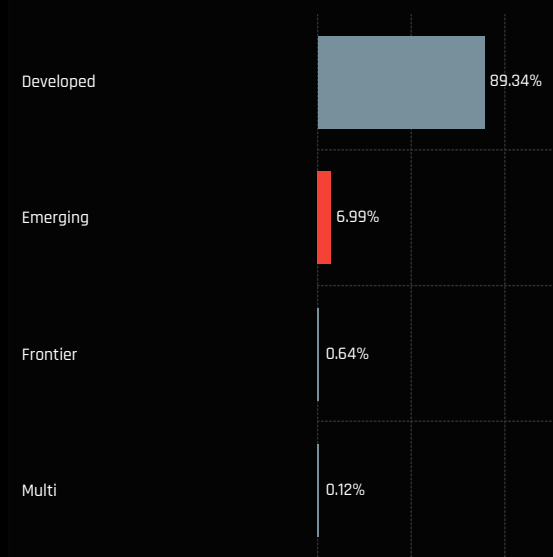
In this data report, we analyse Emerging holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 349 active funds with a combined AUM of \$999.49Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS 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 Global managers by Classification  
 Chart 2. The time series of average fund weight for Emerging stocks

Ch 1. Classification: Average Fund Weights



Ch 2. Emerging: Average Fund Weight Time-Series

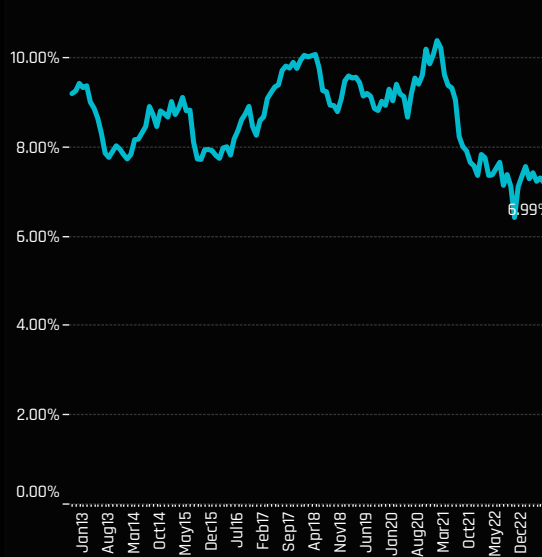
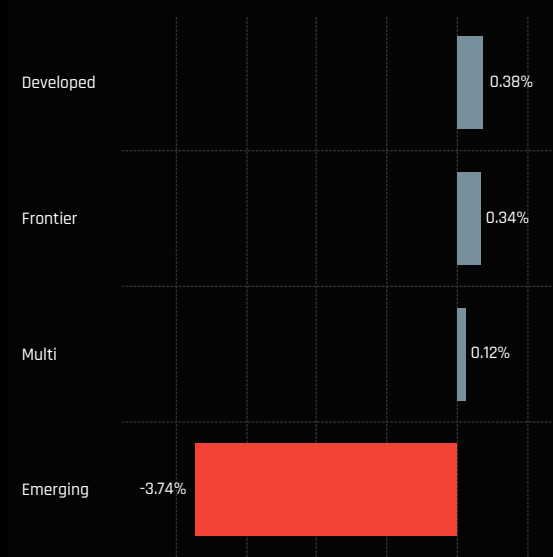


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Classification. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Classification: Average Fund Weights vs ACWI



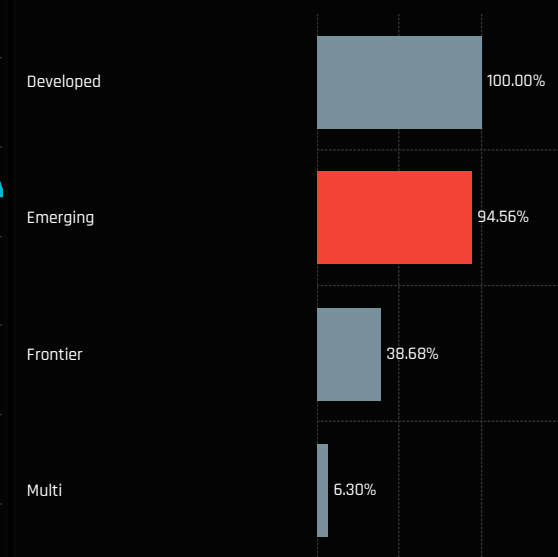
Ch 4. Emerging: Average Weight vs ACWI Time-Series



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

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

Ch 5. Classification: Funds Invested %



Ch 6. Emerging: Funds Invested % Time-Series

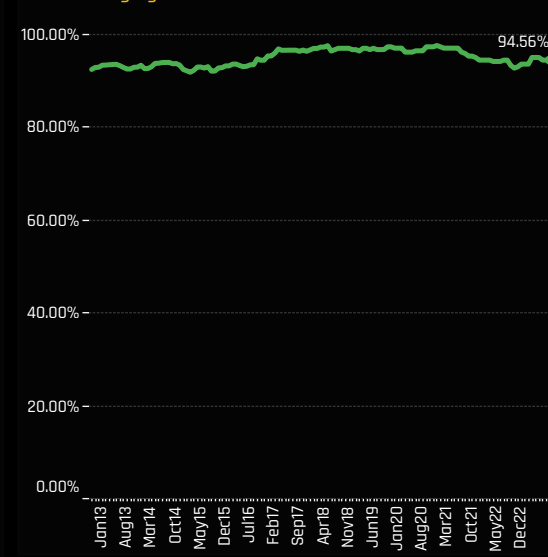
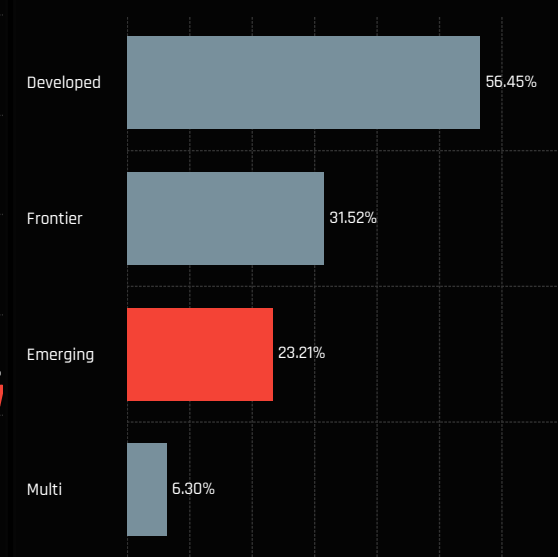


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Classification

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

Ch 7. Classification: Funds Overweight %



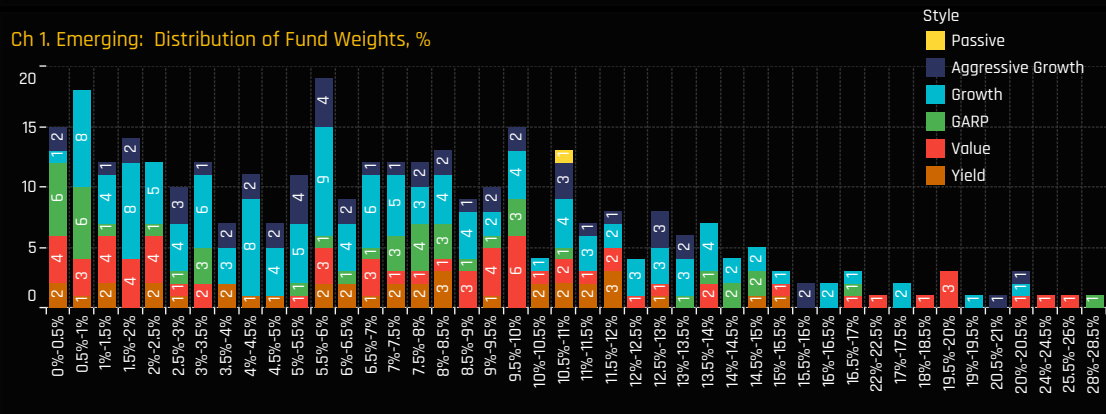
Ch 8. Emerging: Funds Overweight % Time-Series



Chart 1. The distribution of Emerging weights among the 349 active Global funds in our analysis, broken down by fund Style.

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

Ch 1. Emerging: Distribution of Fund Weights, %



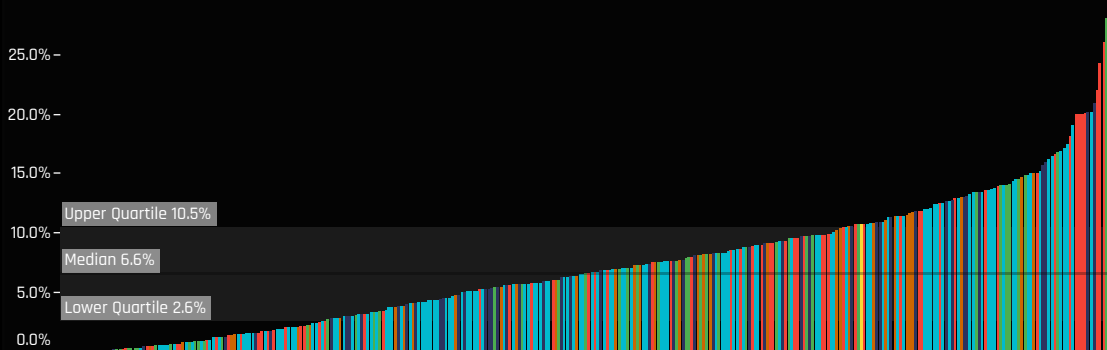
Ch 2. Emerging: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Foord SICAV - Global Equity Fund LU	GARP	28.01%
Davis Global Fund	Value	25.96%
Skagen Focus	Value	24.31%
Artemis SmartGARP Global Equity Fund	Value	22.03%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Aggressive Growth	20.85%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Growth	20.14%
MainFirst SICAV - Global Equities Fund	Aggressive Growth	20.13%
FTIF SICAV - Global Climate Change Fund	Value	20.04%
Thornburg Global Opportunities Fund	Value	19.97%
Jupiter Global Fund (The) - Global Value Fund	Value	19.96%
Ariel Global Fund	Value	19.93%
Chautauqua Global Growth Fund	Growth	19.01%
Artemis SmartGARP Paris-Aligned Global Equity Fund	Value	18.14%
Deka - GlobalChampions CF/TF	Growth	17.44%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	17.13%
C Worldwide - Global Equities	Growth	16.83%
SEB Fund 1 - Global Climate Opportunity Fund	GARP	16.74%
Russell Inv. Co. Plc - World Equity Fund II (The)	Value	16.60%
T Rowe Price Global Growth Stock Fund	Growth	16.44%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Growth	16.20%
C Worldwide - Global Equities Ethical	Aggressive Growth	15.96%
Alger Global Focus Fund	Aggressive Growth	15.68%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	Growth	15.16%
CT (Irl) III PLC - Multi-Strategy Global Equity Fund	Value	15.03%
Columbia International Dividend Income Fund	Yield	15.01%
Virtus Vontobel Global Opportunities Fund	Growth	14.99%
Vontobel Fund - Global Equity	Growth	14.87%
LF Liontrust Investment Funds III - Global Focus Fund	GARP	14.78%
BlackRock Global Funds - Systematic Global Equity High Income	Yield	14.75%
Kepler Risk Select Aktienfonds	GARP	14.53%

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

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

Ch 3. Emerging: Fund Weights, %



Ch 4. Emerging: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
American Funds Capital World Growth & Income Fund	Yield	\$11,585.48M
American Funds New Perspective Fund	Growth	\$9,226.08M
First Eagle Global Fund	Value	\$3,984.80M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$2,034.26M
Old Westbury Large Cap Strategies Fund	Growth	\$1,845.41M
American Funds New Economy Fund	Growth	\$1,814.19M
Scottish Mortgage Investment Trust Plc	Value	\$1,626.38M
St. James's Place Unit Trust - Global Value	Value	\$1,571.92M
Deka - GlobalChampions CF/TF	Growth	\$1,119.66M
Swedbank Robur Globalfond	Growth	\$1,077.48M
Dodge & Cox Global Stock Fund	Value	\$1,049.70M
DWS Vermoögensbildungsfonds I	Growth	\$962.21M
SJP Global Quality Fund	Growth	\$842.35M
Vanguard Global Equity Fund	Growth	\$747.44M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	\$681.45M
St. James's Place International Equity Unit Trust	Value	\$671.04M
Templeton Growth Fund Inc.	GARP	\$595.76M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$551.58M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Growth	\$538.09M
BNY Mellon Investment Fds. - Global Income Fund	Yield	\$530.18M
Vontobel Fund - Global Equity	Growth	\$509.93M
FTIF SICAV - Growth (Euro) Fund	GARP	\$500.48M
Swedbank Robur Aktiefond Pension	GARP	\$492.73M
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Growth	\$486.54M
Sands Capital Funds Plc - Global Growth Fund	Aggressive Growth	\$475.69M
T Rowe Price Global Stock Fund	Growth	\$467.00M
First Eagle Amundi - International Fund	Value	\$463.09M
Fidelity Funds SICAV - Global Dividend Fund	Yield	\$461.79M
Handelsbanken Global Tema	Growth	\$435.85M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$427.80M

# Emerging

# Fund Holding Changes

Chart 1. The largest fund weight increases in Emerging stocks between 10/31/2022 - 8/31/2023.  
 Chart 2. The largest fund weight decreases in Emerging stocks between 10/31/2022 - 8/31/2023  
 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 Emerging stocks between 10/31/2022 - 8/31/2023.  
 Chart 4. The largest sellers in US dollar terms in Emerging stocks between 10/31/2022 - 8/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 1. Emerging: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
FTIF SICAV - Global Climate Change Fund		20.04%	7.40%
JPMorgan Investment Funds - Global Dividend Fund		10.59%	7.33%
Delaware Ivy Global Growth Fund		12.68%	6.95%
SEB Fund 1 - Global Climate Opportunity Fund		16.74%	6.30%
Baring Global Umbrella Fund - Global Leaders Fund		11.00%	6.21%
Foord SICAV - Global Equity Fund LU		28.01%	6.04%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		13.81%	5.66%
BlackRock Global Funds - Systematic Global Equity High Income		14.75%	5.50%
Causeway Global Value Fund		6.66%	5.47%
JOHCM Umbrella Fund Plc - Global Select Fund		9.58%	5.39%
JPMorgan Funds - Global Focus Fund		7.34%	5.17%
Eaton Vance Richard Bernstein Equity Strategy Fund		13.97%	5.03%
Threadneedle (Lux) - Global Focus Fund		10.91%	4.94%
Skagen Focus		24.31%	4.92%
Alger Global Focus Fund		15.68%	4.89%
Schroder ISF - Global Equity Yield		7.52%	4.73%
Virtus NFJ Global Sustainability Fund		6.36%	4.61%
BNY Mellon Investment Fds. - Global Equity Fund		13.60%	4.57%
Danske Invest Global Sustainable Future - Akkumulierende		6.78%	4.30%
Columbia Select Global Equity Fund		8.83%	4.24%

### Ch 2. Emerging: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc		1.34%	-6.42%
Liontrust Investment Funds I - Global Innovation Fund	Close	0.00%	-5.44%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth		9.74%	-5.03%
Virtus SGA Global Growth Fund		13.99%	-4.13%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund		17.13%	-4.02%
Touchstone Strategic Trust - Non-US ESG Equity Fund		13.60%	-3.51%
UNI-GLOBAL - Equities World		5.49%	-3.46%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.		20.85%	-3.35%
Dodge & Cox Global Stock Fund		9.62%	-3.14%
Quilter Investors Series I - Global Dynamic Equity Fund		8.31%	-3.08%
Fidelity Advisor Global Capital Appreciation Fund		9.78%	-2.95%
HSBC GIF - Global Equity Volatility Focused		11.88%	-2.82%
Handelsbanken Global Tema		12.07%	-2.82%
Value Square Fund - Equity World		10.76%	-2.81%
Artemis Global Select Fund		4.34%	-2.74%
T Rowe Price Global Stock Fund		8.36%	-2.58%
Artisan Global Discovery Fund		3.27%	-2.47%
Longleaf Partners Global Fund		3.46%	-2.39%
St. James's Place Unit Trust - Sust. & Responsible Eq.		5.60%	-2.25%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)		10.24%	-2.05%

### Ch 3. Emerging: Largest Fund Inflows, \$

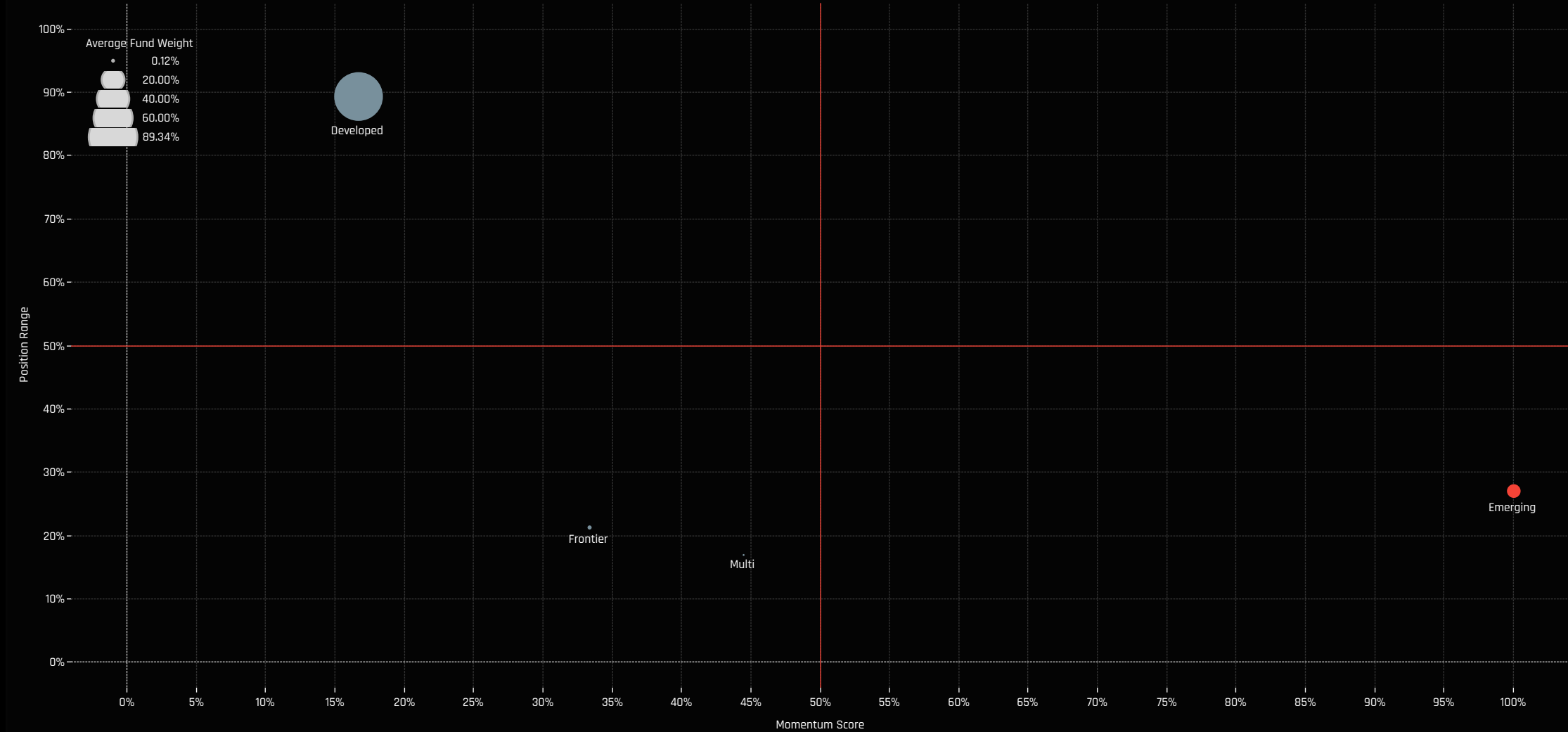
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
UniGlobal	New	\$286.48M	\$336.70M
St. James's Place Unit Trust - Global Value		\$1,571.92M	\$307.12M
SJP Global Quality Fund		\$842.35M	\$234.42M
BlackRock Global Funds - Systematic Global Equity High Income		\$681.45M	\$223.33M
JPMorgan Investment Funds - Global Dividend Fund		\$284.73M	\$210.18M
JPMorgan Funds - Global Focus Fund		\$239.42M	\$172.29M
Templeton Growth Fund Inc.		\$596.76M	\$172.25M
Deka - GlobalChampions CF/TF		\$1,119.66M	\$160.86M
BNY Mellon Investment Fds. - Global Income Fund		\$530.18M	\$159.92M
UniGlobal - net -	New	\$126.24M	\$148.37M
UniFavorit: Aktien	New	\$140.54M	\$147.87M
FTIF SICAV - Growth (Euro) Fund		\$500.48M	\$132.88M
Swedbank Robur Allemansfond Komplet		\$412.50M	\$125.44M
FTIF SICAV - Global Climate Change Fund		\$284.36M	\$123.28M
St. James's Place International Equity Unit Trust		\$671.04M	\$122.55M
JPMorgan Investment Funds - Global Select Equity Fund		\$193.06M	\$122.34M
Threadneedle (Lux) - Global Focus Fund		\$228.69M	\$114.24M
Vontobel Fund - Global Equity		\$509.93M	\$110.76M
JOHCM Umbrella Fund Plc - Global Select Fund		\$145.44M	\$78.58M
Schroder ISF - Global Equity Alpha		\$283.82M	\$78.25M

### Ch 4. Emerging: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$11,585.48M	(\$947.70M)
American Funds New Perspective Fund		\$9,226.08M	(\$625.97M)
American Funds New Economy Fund		\$1,814.19M	(\$466.08M)
Dodge & Cox Global Stock Fund		\$1,049.70M	(\$398.78M)
Scottish Mortgage Investment Trust Plc		\$1,626.38M	(\$346.50M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$538.08M	(\$292.19M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$324.26M	(\$262.67M)
Swedbank Robur Globalfond		\$1,077.48M	(\$193.01M)
DWS Top Dividende		\$274.36M	(\$165.31M)
Fidelity Series Intrinsic Opportunities Fund		\$74.69M	(\$167.38M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$399.44M	(\$154.87M)
T Rowe Price Global Stock Fund		\$467.00M	(\$154.47M)
American Funds Global Insight Fund		\$413.25M	(\$138.14M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund		\$486.54M	(\$131.74M)
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$349.95M	(\$110.78M)
Handelsbanken Global Tema		\$435.85M	(\$84.17M)
Swedbank Robur Aktiefond Pension		\$492.73M	(\$63.11M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth		\$98.08M	(\$62.18M)
Brown Advisory Funds Plc - Global Leaders		\$352.62M	(\$50.94M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth		\$77.14M	(\$47.89M)

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 9/30/2012). 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 10/31/2022 and 8/31/2023, relative to each Classification. A figure above 50% means a Classification 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 Classification.

**Classification Sentiment Grid. Global Active Funds**  
Momentum Measure between 10/31/2022 - 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 Classification weight between 10/31/2022 and 8/31/2023.

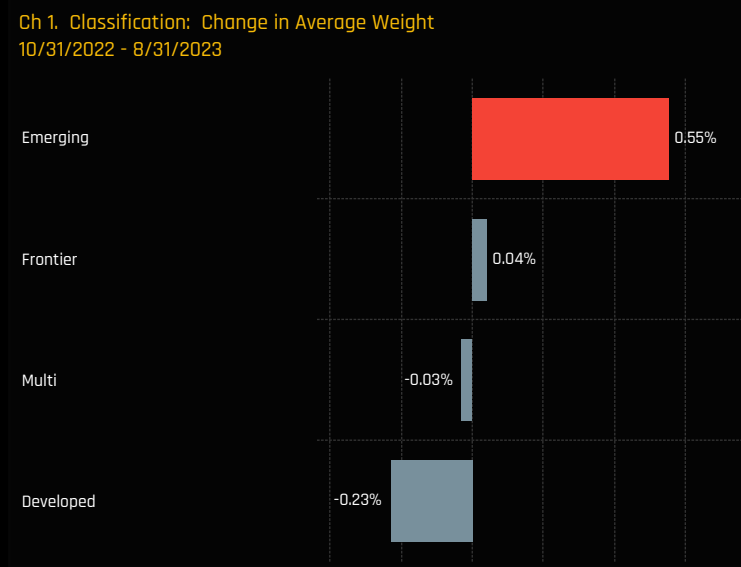


Chart 2. Measures the largest changes in the average Classification weight vs ACWI between 10/31/2022 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

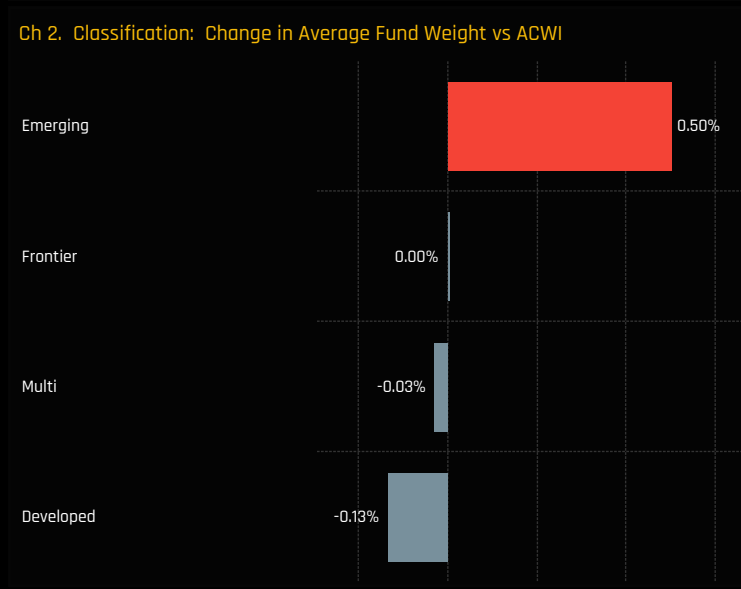


Chart 3. Measures the largest changes in the percentage of funds invested in each Classification between 10/31/2022 and 8/31/2023.

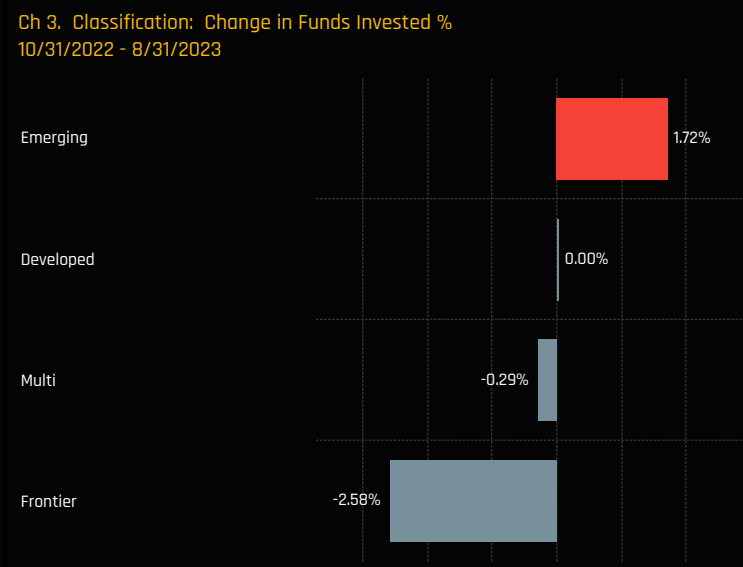


Chart 4. Measures the largest changes in the percentage of funds overweight each Classification compared to the SPDR MSCI ACWI UCITS ETF between 10/31/2022 and 8/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

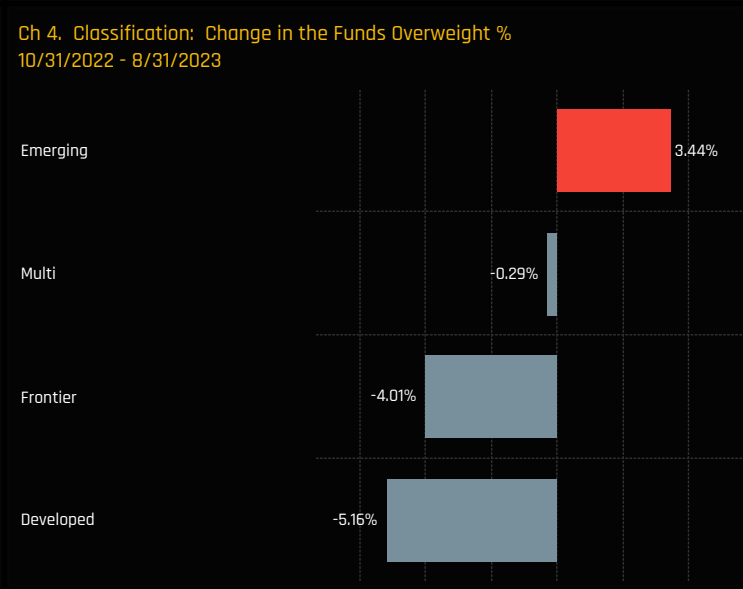


Chart 5. Shows the cumulative fund flows for Emerging stocks among the 349 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

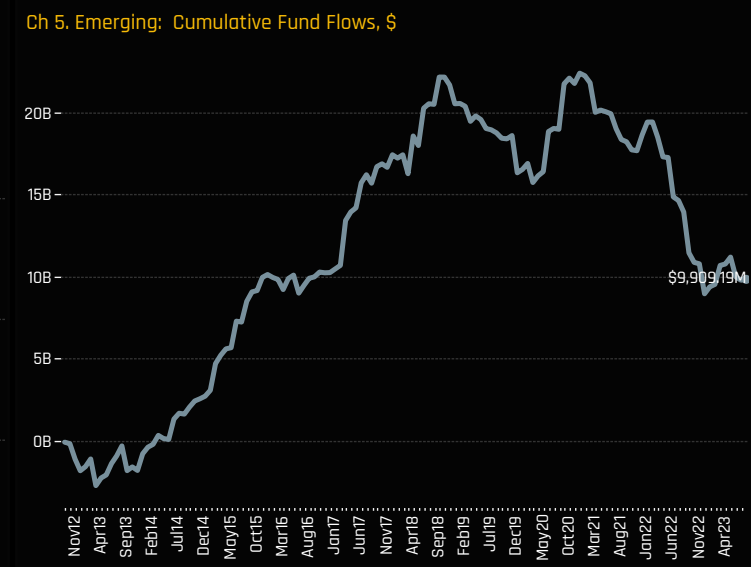


Chart 6. Measures the largest estimated fund flows for each Classification between 10/31/2022 and 8/31/2023.

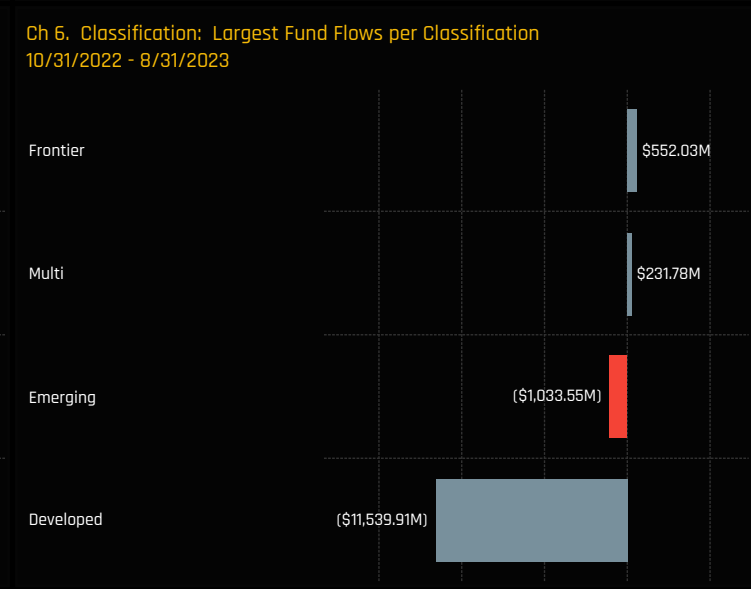
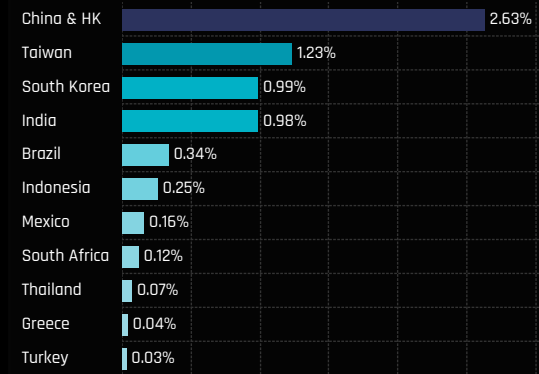
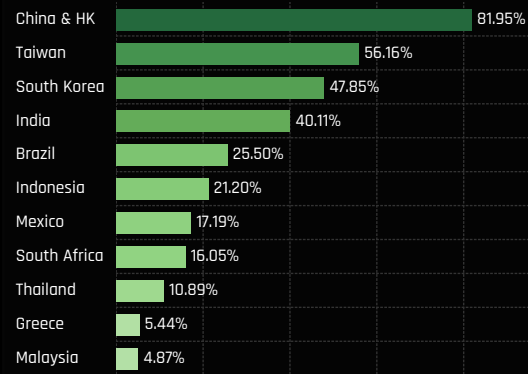


Chart 1-5. Emerging: Key ownership statistics by Country. As of **8/31/2023**

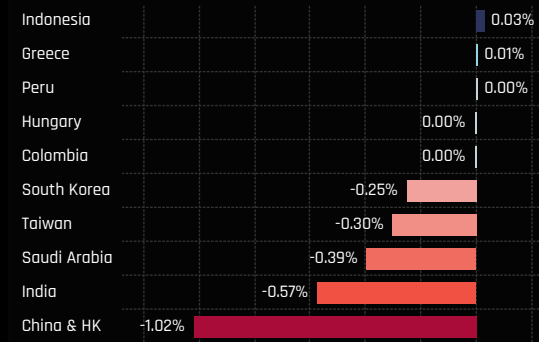
### Ch 1. Average Country Weights



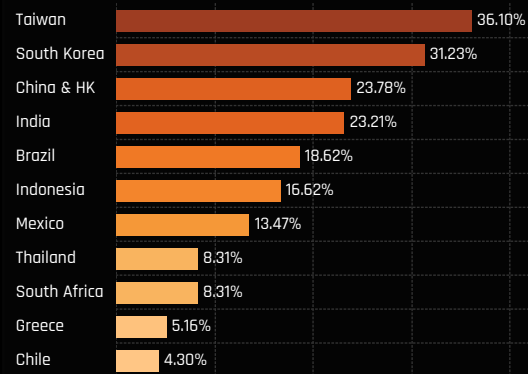
### Ch 3. Funds Invested % by Country



### Ch 2. Average Country Weights vs ACWI



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



### Ch 5. Combined Fund AUM by Country

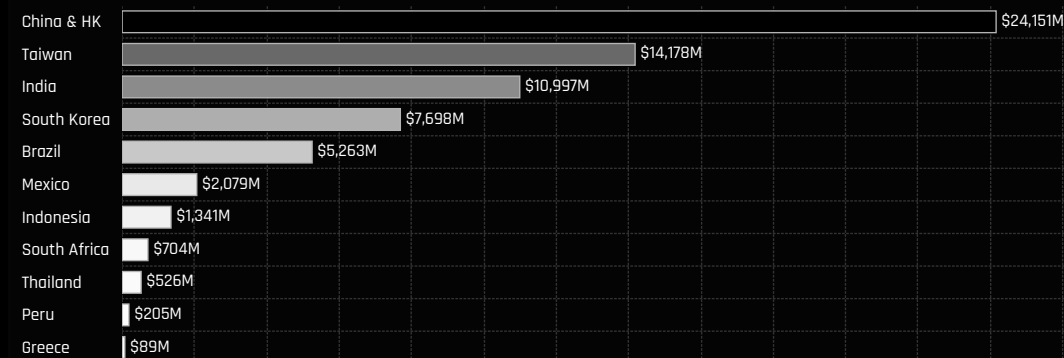
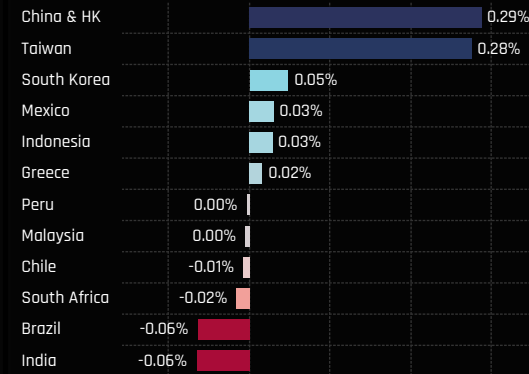
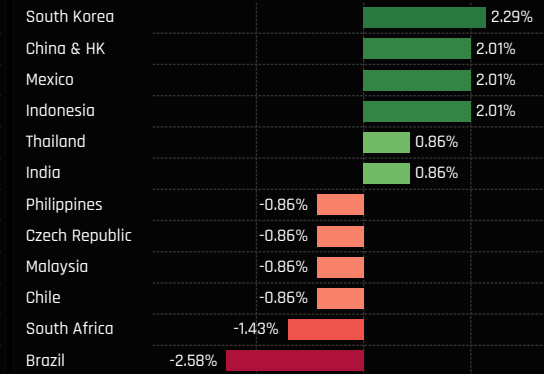


Chart 6-10. Emerging: Key ownership activity statistics by Country between **10/31/2022 - 8/31/2023**

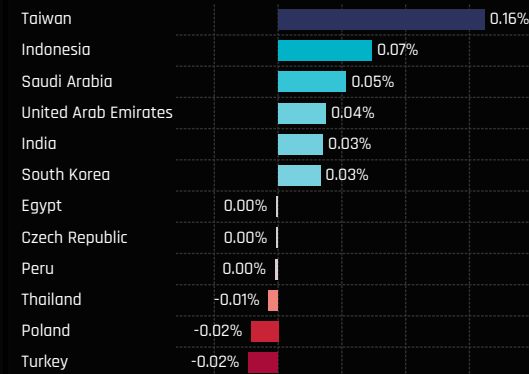
### Ch 6. Average Country Weight Change



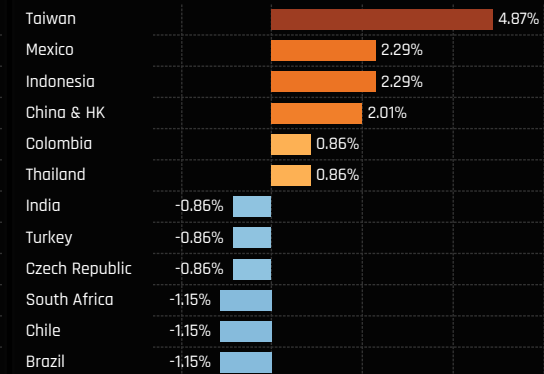
### Ch 8. Funds Invested % by Country Change



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



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



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

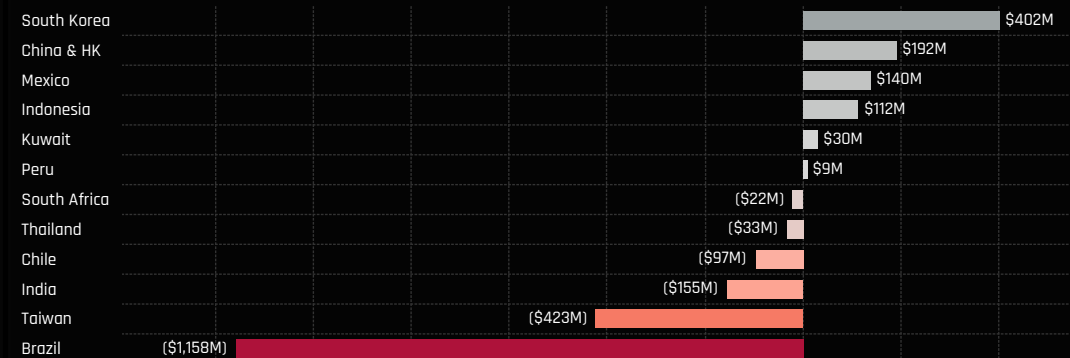




Chart 1. Emerging: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

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

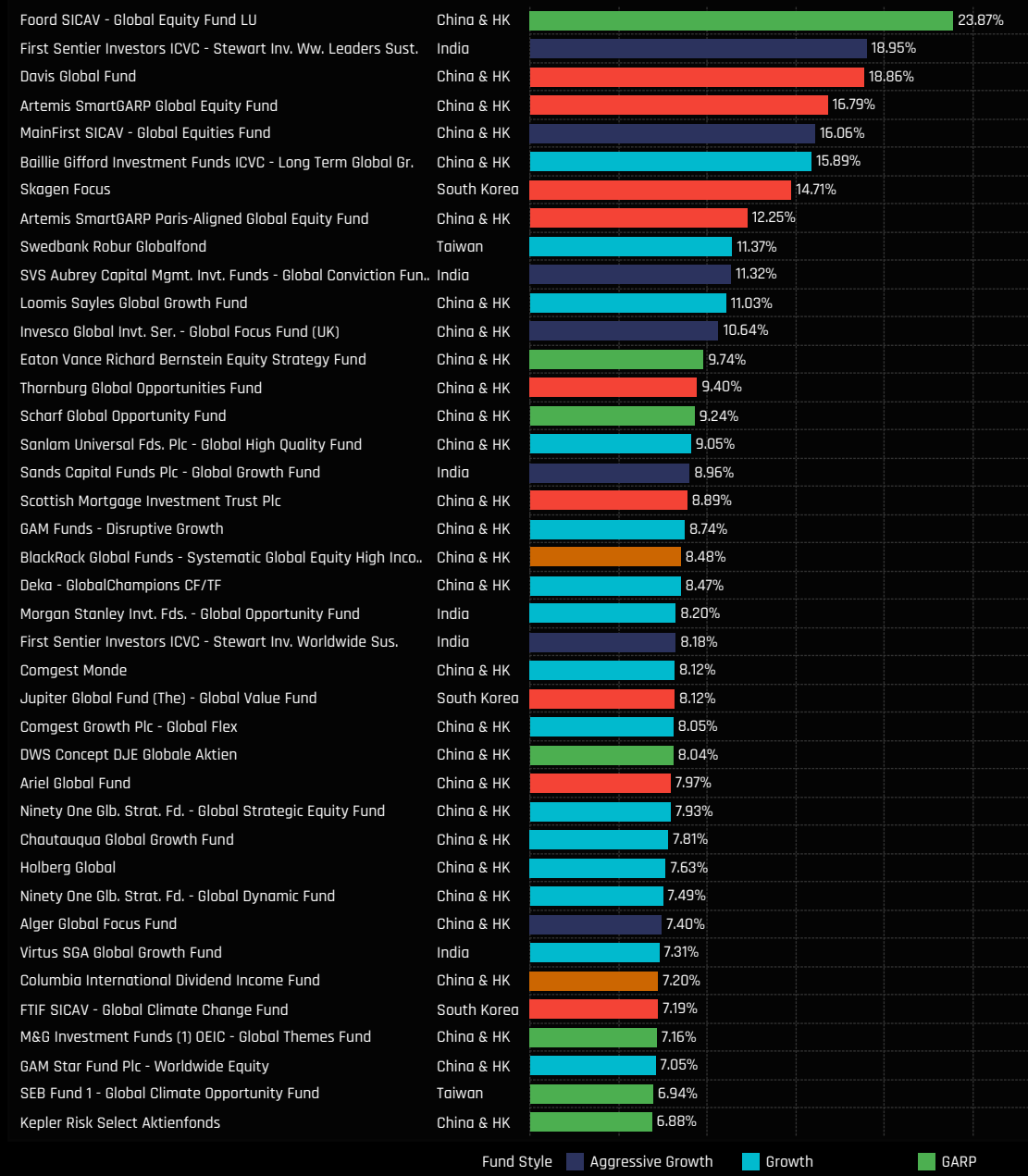
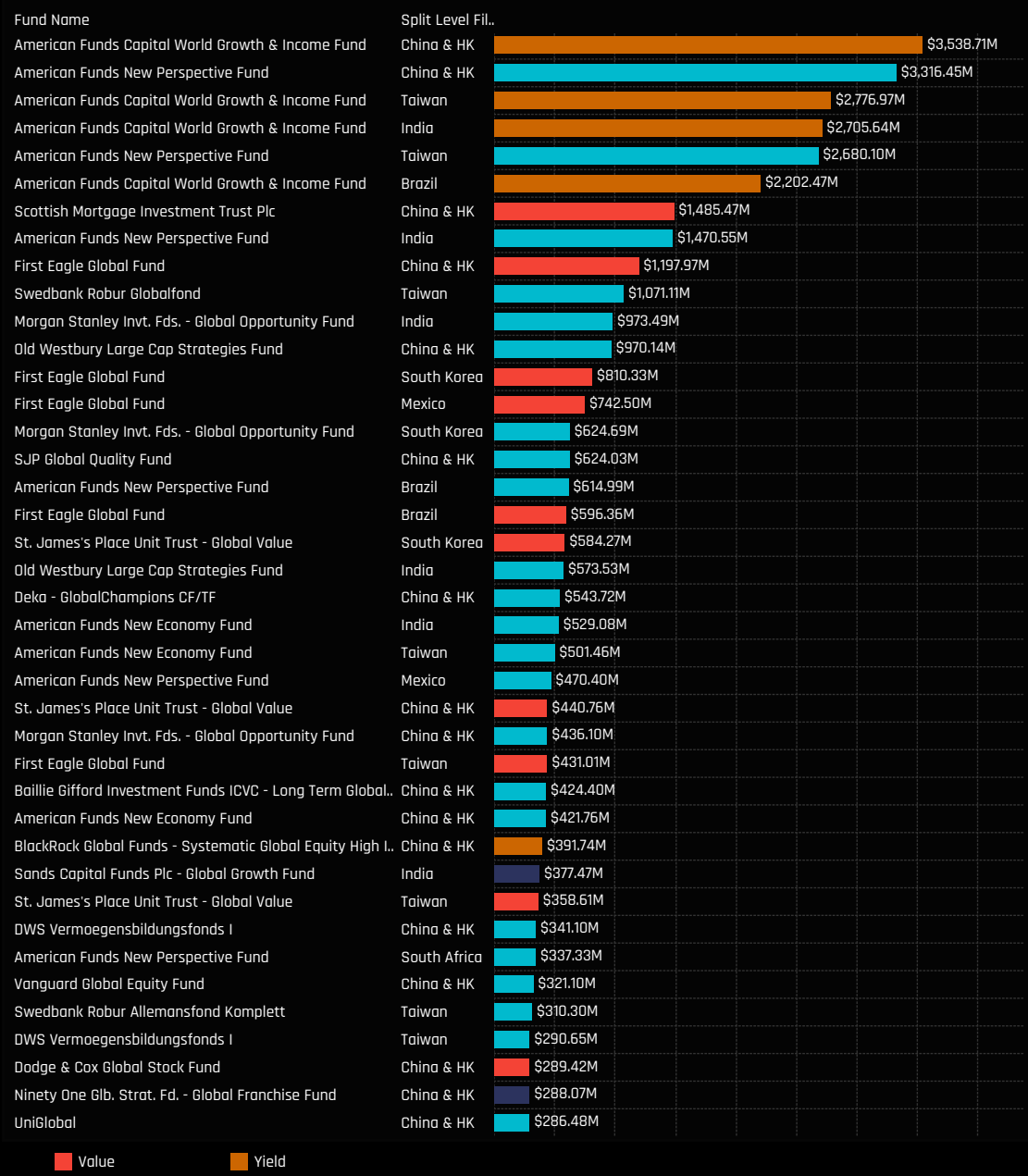


Chart 2. Emerging: The largest individual fund level Country holdings by \$ AUM. coloured by fund Style.

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



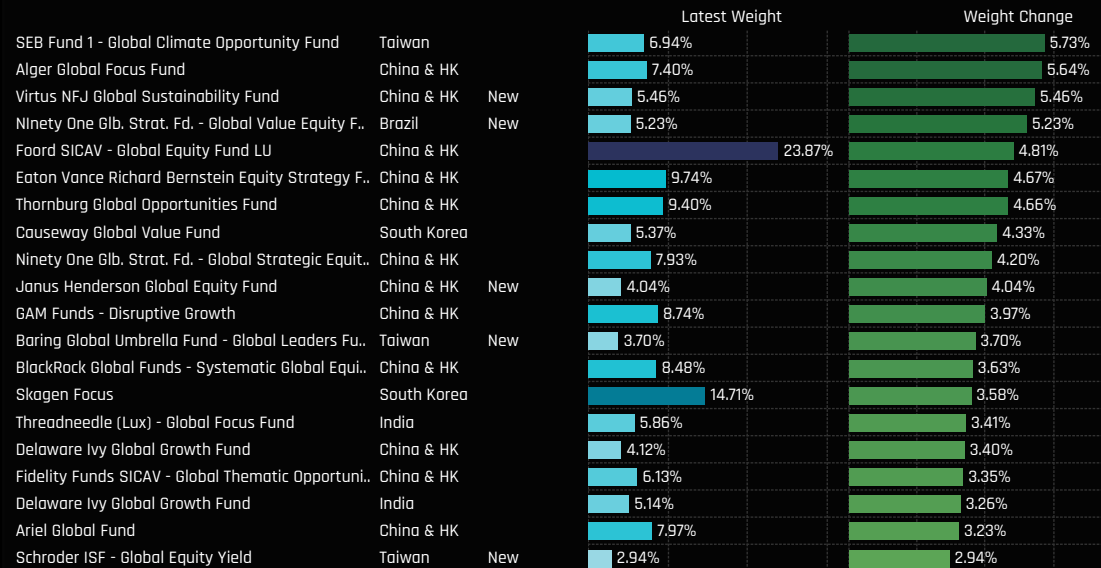
Fund Style: Aggressive Growth, Growth, GARP, Value, Yield

# Emerging

# Fund Level Country Changes

Chart 1. The largest Country level weight increases in Emerging between 10/31/2022 - 8/31/2023.  
 Chart 2. The largest Country level weight decreases in Emerging between 10/31/2022 - 8/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Emerging: Largest Increases in Country Position, %



### Ch 2. Emerging: Largest Decreases in Country Position, %

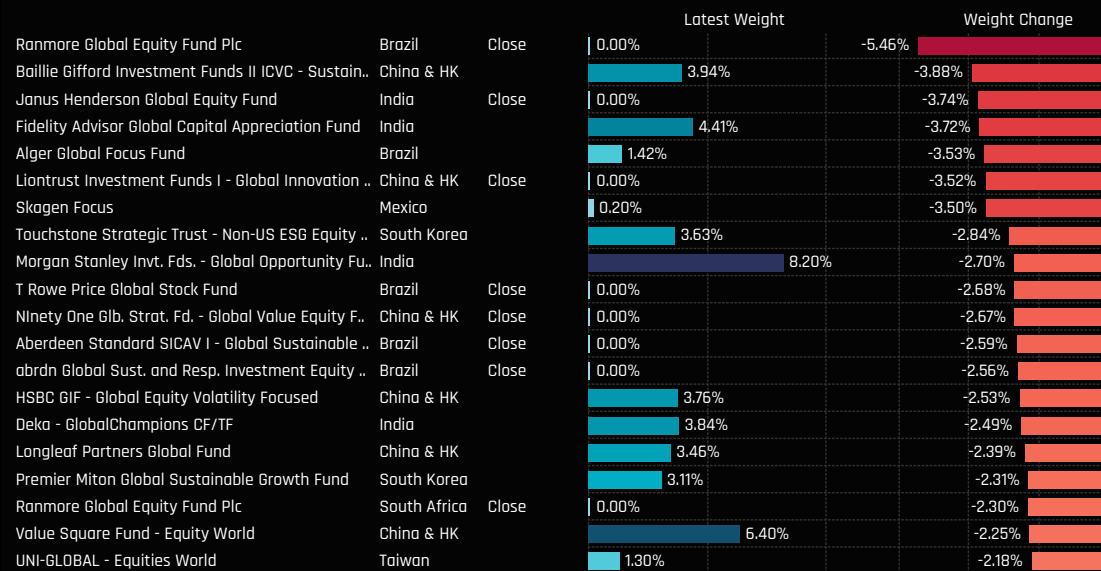
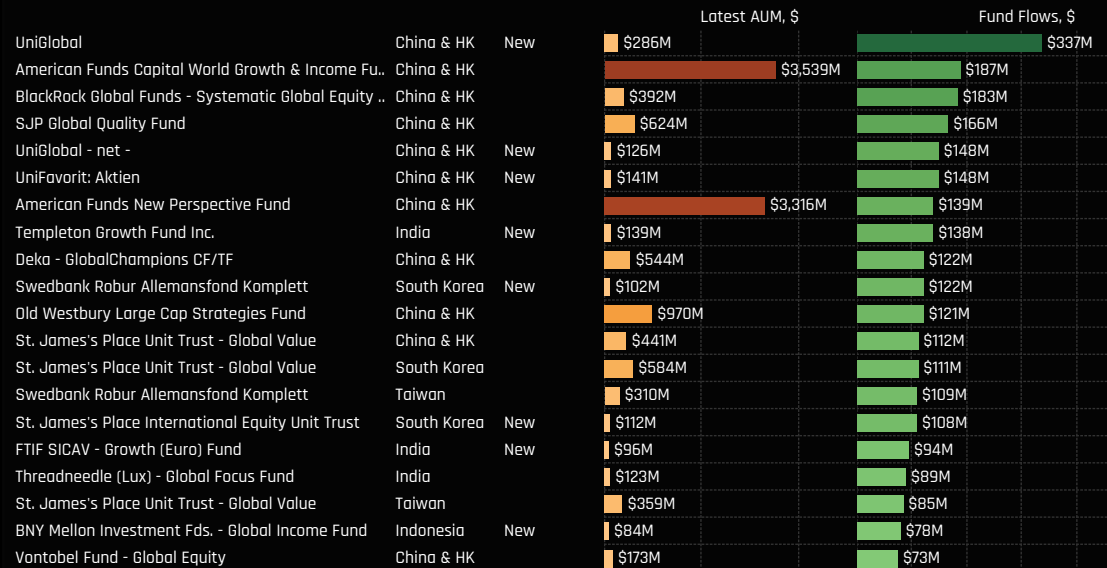
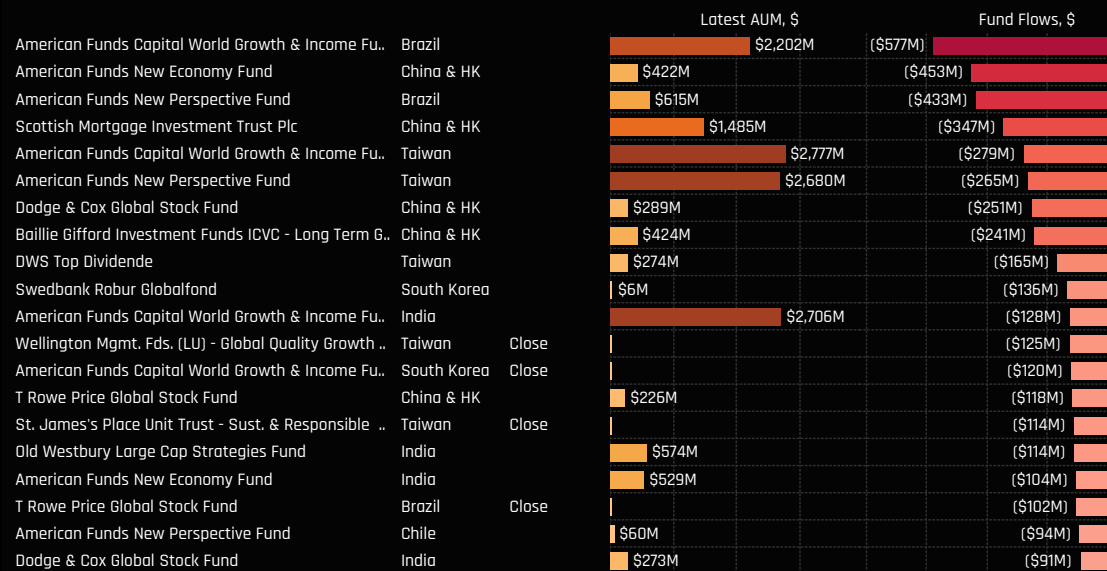


Chart 3. The largest Country level fund inflows in Emerging between 10/31/2022 - 8/31/2023.  
 Chart 4. The largest Country level fund outflows in Emerging between 10/31/2022 - 8/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Emerging: Largest Country Fund Inflows, \$

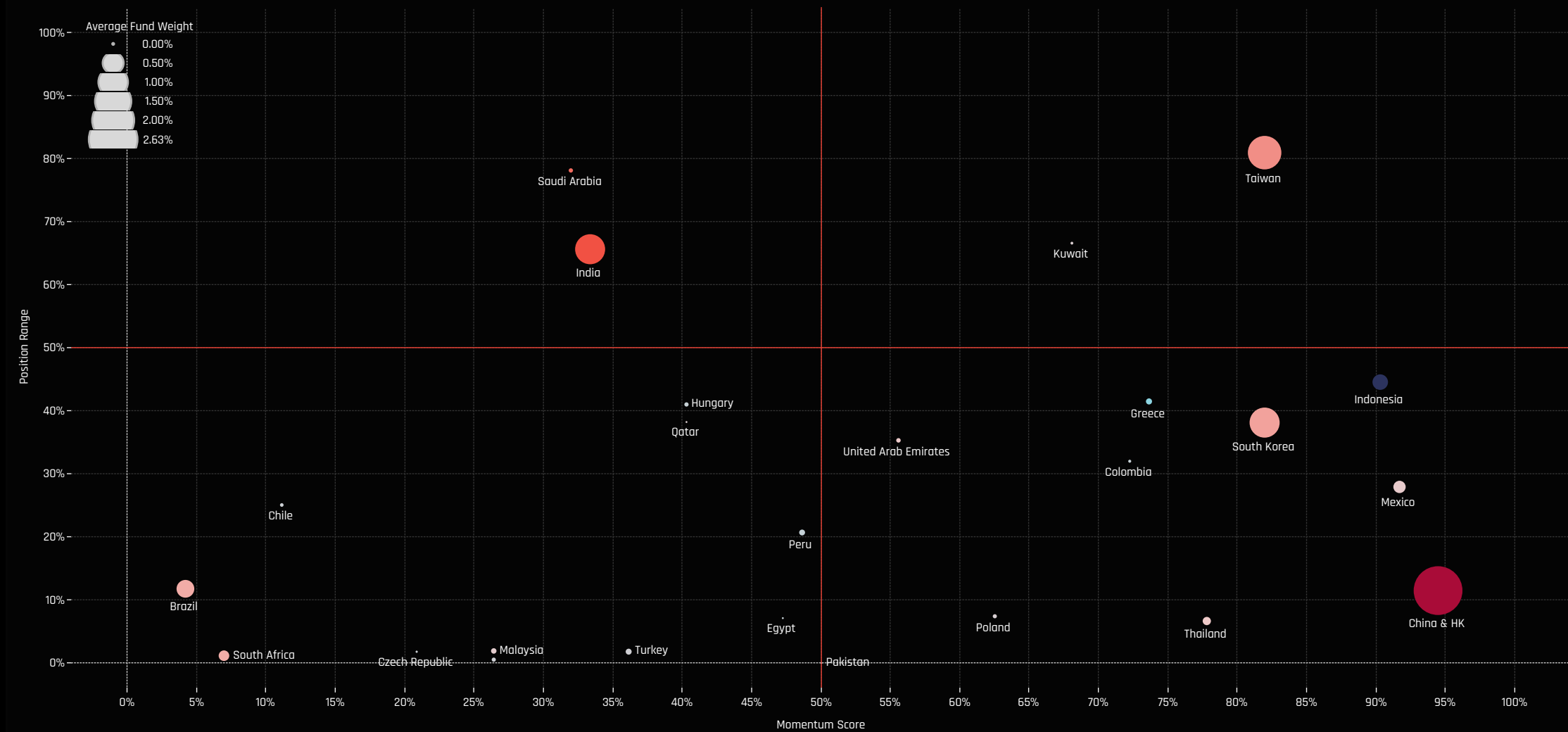


### Ch 4. Emerging: Largest Country Fund Outflows, \$



Sentiment Grid: Emerging. 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 9/30/2012). 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 10/31/2022 and 8/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Emerging: Country Sentiment Grid. Global Active Funds  
Momentum Measure between 10/31/2022 - 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)

# Emerging

# Aggregate Stock Holdings

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

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

## Ch 1. Emerging.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.92%	13.09%	13.09%
1299-HK	AIA Group Limited	0.54%	7.67%	20.76%
500180-IN	HDFC Bank Limited	0.37%	5.30%	26.07%
005930-KR	Samsung Electronics Co., Ltd.	0.37%	5.23%	31.30%
700-HK	Tencent Holdings Ltd.	0.25%	3.61%	34.91%
9988-HK	Alibaba Group Holding Ltd.	0.22%	3.19%	38.10%
500010-IN	Housing Development Finance Corporation L.	0.15%	2.20%	40.30%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas.	0.14%	1.98%	42.29%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.13%	1.84%	44.12%
NTESF-US	NetEase, Inc.	0.11%	1.62%	45.75%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	48.14%	0.92%	0.25%	\$11,976.66M
1299-HK	AIA Group Limited	37.25%	0.54%	0.37%	\$5,019.47M
005930-KR	Samsung Electronics Co., Ltd.	25.50%	0.37%	-0.01%	\$3,351.54M
500180-IN	HDFC Bank Limited	22.06%	0.37%	0.28%	\$2,982.13M
700-HK	Tencent Holdings Ltd.	21.20%	0.25%	-0.15%	\$2,402.76M
9988-HK	Alibaba Group Holding Ltd.	18.34%	0.22%	-0.08%	\$2,343.39M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	9.74%	0.13%	0.08%	\$883.54M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	8.88%	0.14%	0.08%	\$614.72M
9618-HK	JD.com, Inc. Class A	8.88%	0.06%	0.00%	\$470.93M
3690-HK	Meituan Class B	8.60%	0.06%	-0.07%	\$908.62M
1-HK	CK Hutchison Holdings Ltd	8.31%	0.03%	0.01%	\$52.85M
NTESF-US	NetEase, Inc.	8.02%	0.11%	0.05%	\$1,208.70M
2318-HK	Ping An Insurance (Group) Company of Chin..	7.74%	0.07%	0.00%	\$754.81M
388-HK	Hong Kong Exchanges & Clearing Ltd.	7.45%	0.05%	-0.03%	\$276.10M
2454-TW	MediaTek Inc	6.88%	0.05%	0.01%	\$530.31M
006400-KR	Samsung SDI Co., Ltd	6.88%	0.08%	0.03%	\$436.97M
939-HK	China Construction Bank Corporation Class H	6.02%	0.03%	-0.05%	\$181.88M
500010-IN	Housing Development Finance Corporation L.	6.02%	0.15%	0.15%	\$993.49M
1113-HK	CK Asset Holdings Limited	6.02%	0.01%	-0.01%	\$275.52M
6823-HK	HKT Trust and HKT Ltd	5.73%	0.02%	0.01%	\$78.87M
669-HK	Techtronic Industries Co., Ltd.	5.73%	0.04%	0.02%	\$493.62M
288-HK	WH Group Ltd. (HK)	5.73%	0.02%	0.01%	\$24.52M
1398-HK	Industrial and Commercial Bank of China Li.	5.44%	0.02%	-0.02%	\$92.18M
9961-HK	Trip Com Group Ltd	5.16%	0.05%	0.02%	\$1,053.81M
500325-IN	Reliance Industries Limited	5.16%	0.05%	-0.10%	\$1,596.82M

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

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

## Ch 3. Emerging.

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

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
1299-HK	AIA Group Limited	0.37%	-9.84%
500180-IN	HDFC Bank Limited	0.28%	-7.50%
2330-TW	Taiwan Semiconductor Man..	0.25%	-6.62%
500010-IN	Housing Development Finan..	0.15%	-4.12%
005935-KR	Samsung Electronics Co Ltd ..	0.08%	-2.12%
005490-KR	POSCO Holdings Inc.	-0.07%	1.96%
1120-SA	Al Rajhi Bank	-0.07%	1.97%
9988-HK	Alibaba Group Holding Ltd.	-0.08%	2.01%
500325-IN	Reliance Industries Limited	-0.10%	2.67%
700-HK	Tencent Holdings Ltd.	-0.15%	4.14%

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

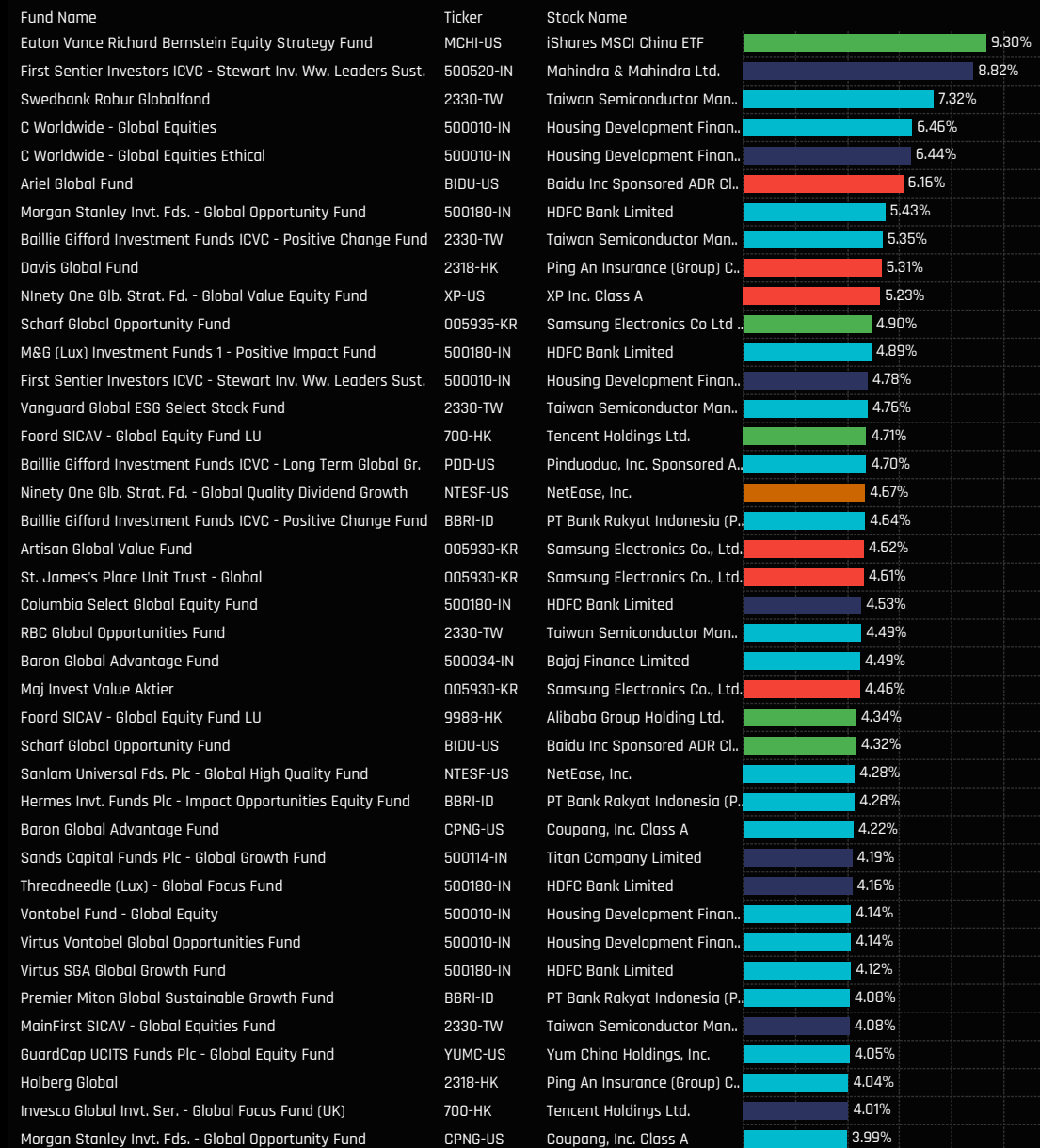
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.37%	0.54%	37.25%	\$5,019.47M
500180-IN	HDFC Bank Limited	0.28%	0.37%	22.06%	\$2,982.13M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.25%	0.92%	48.14%	\$11,976.66M
500010-IN	Housing Development Finance Corporation L.	0.15%	0.15%	6.02%	\$993.49M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.08%	0.13%	9.74%	\$883.54M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.08%	0.14%	8.88%	\$614.72M
NTESF-US	NetEase, Inc.	0.05%	0.11%	8.02%	\$1,208.70M
CPNG-US	Coupang, Inc. Class A	0.05%	0.05%	3.44%	\$684.90M
006400-KR	Samsung SDI Co., Ltd	0.03%	0.08%	6.88%	\$436.97M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.03%	0.05%	4.58%	\$803.34M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.15%	0.25%	21.20%	\$2,402.76M
500325-IN	Reliance Industries Limited	-0.10%	0.05%	5.16%	\$1,596.82M
9988-HK	Alibaba Group Holding Ltd.	-0.08%	0.22%	18.34%	\$2,343.39M
1120-SA	Al Rajhi Bank	-0.07%	0.00%	0.29%	\$2.40M
005490-KR	POSCO Holdings Inc.	-0.07%	0.00%	0.86%	\$5.25M
3690-HK	Meituan Class B	-0.07%	0.06%	8.60%	\$908.62M
532174-IN	ICICI Bank Limited	-0.06%	0.04%	4.30%	\$1,210.31M
VALE3-BR	Vale S.A.	-0.06%	0.01%	3.72%	\$2,121.98M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.06%	0.02%	4.30%	\$255.14M
500209-IN	Infosys Limited	-0.06%	0.04%	4.87%	\$398.12M

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

### Ch 1. Emerging: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

### Ch 2. Emerging: Top Fund Holdings, \$

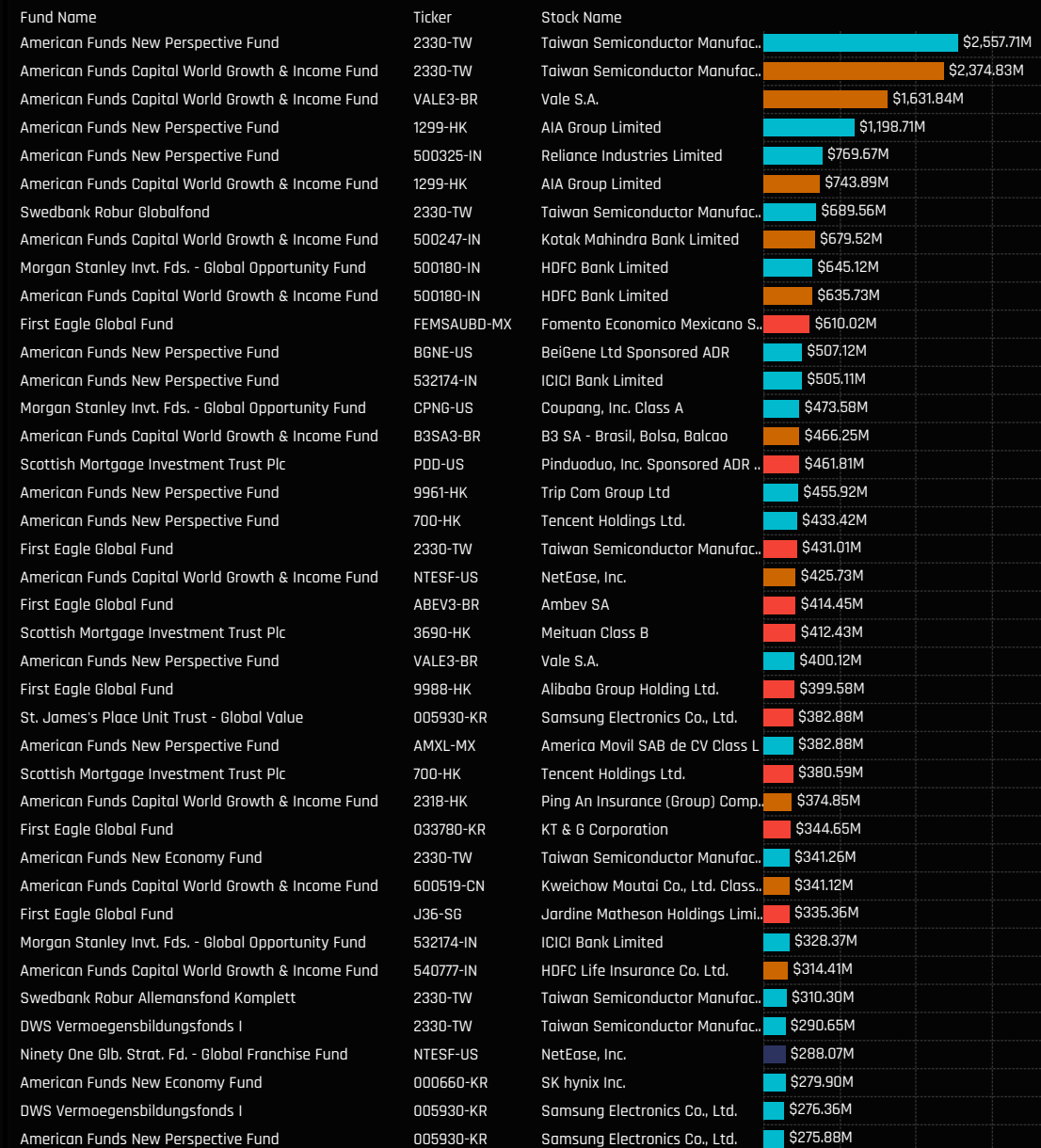


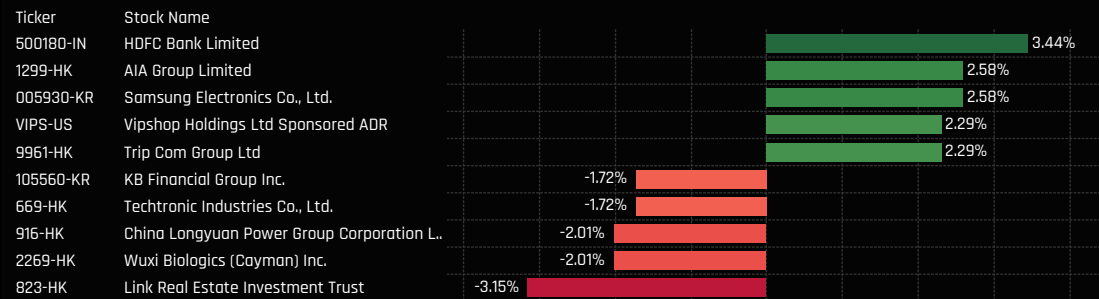
Chart 1. The 10 Emerging stocks seeing the largest changes in funds invested % between 10/31/2022 - 8/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

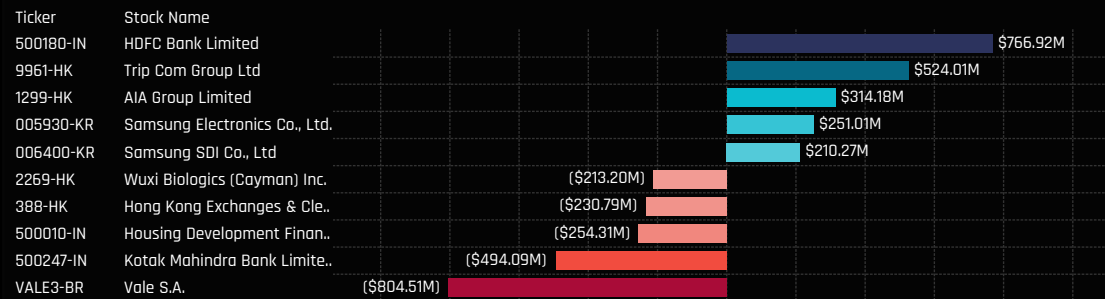
Chart 3. The 10 Emerging stocks seeing the largest USD fund flows between 10/31/2022 - 8/31/2023.

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

### Ch 1. Emerging: Largest Changes in Funds Invested %



### Ch 3 Emerging: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	3.44%	0.01%	-0.08%	\$766.92M
1299-HK	AIA Group Limited	2.58%	0.04%	0.04%	\$314.18M
005930-KR	Samsung Electronics Co., Ltd.	2.58%	0.06%	0.05%	\$251.01M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	2.29%	0.01%	0.01%	\$5.21M
9961-HK	Trip Com Group Ltd	2.29%	0.03%	0.02%	\$524.01M
19-HK	Swire Pacific Limited Class A	2.01%	0.00%	0.00%	\$5.53M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	1.72%	0.03%	0.03%	\$47.41M
2388-HK	BOC Hong Kong (Holdings) Limited	1.72%	0.00%	0.01%	\$12.30M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.72%	0.01%	0.01%	\$44.77M
3690-HK	Meituan Class B	1.72%	0.00%	-0.02%	(\$113.04M)
1211-HK	BYD Company Limited Class H	1.43%	0.01%	-0.02%	\$56.70M
YUMC-US	Yum China Holdings, Inc.	1.43%	0.01%	0.01%	\$86.61M
NTESF-US	NetEase, Inc.	1.15%	0.05%	0.02%	(\$12.93M)
9922-HK	Jiumaojiju International Holdings Ltd.	1.15%	0.00%	0.00%	\$1.34M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	1.15%	0.00%	0.00%	\$22.35M
035900-KR	JYP Entertainment Corp	1.15%	0.00%	0.00%	\$2.26M
3968-HK	China Merchants Bank Co., Ltd. Class H	1.15%	0.00%	0.00%	\$72.72M
2345-TW	Accton Technology Corp.	1.15%	0.00%	0.00%	\$2.93M
006400-KR	Samsung SDI Co., Ltd	0.86%	-0.01%	0.00%	\$210.27M
2360-TW	Chroma Ate Inc.	0.86%	0.00%	0.00%	(\$3.13M)
17-HK	New World Development Co. Ltd.	0.86%	0.00%	0.00%	\$0.76M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	0.86%	0.00%	0.00%	\$3.66M
TME-US	Tencent Music Entertainment Group Sponso..	0.86%	0.00%	0.00%	\$1.74M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.86%	0.01%	-0.03%	(\$30.00M)
KTB-TH	Krung Thai Bank Public Co., Ltd.	0.86%	0.00%	0.00%	\$0.59M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
823-HK	Link Real Estate Investment Trust	-3.15%	-0.02%	-0.01%	(\$27.73M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.01%	-0.01%	-0.01%	(\$213.20M)
916-HK	China Longyuan Power Group Corporation L..	-2.01%	-0.01%	0.00%	(\$3.81M)
669-HK	Techtronic Industries Co., Ltd.	-1.72%	-0.02%	-0.01%	\$94.13M
105560-KR	KB Financial Group Inc.	-1.72%	-0.02%	-0.03%	(\$110.06M)
3037-TW	Unimicron Technology Corp.	-1.43%	0.00%	0.00%	(\$21.11M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-1.43%	-0.01%	0.00%	(\$94.05M)
1308-HK	SITC International Holdings Co., Ltd.	-1.43%	0.00%	0.00%	(\$5.60M)
1929-HK	Chow Tai Fook Jewellery Group Limited	-1.43%	0.00%	0.00%	(\$7.10M)
2454-TW	MediaTek Inc	-1.15%	0.01%	0.01%	\$30.53M
017670-KR	SK Telecom Co., Ltd.	-1.15%	-0.01%	-0.01%	(\$25.67M)
2343-HK	Pacific Basin Shipping Limited	-1.15%	0.00%	0.00%	(\$2.96M)
INVP-GB	Investec plc	-1.15%	0.00%	0.00%	(\$17.71M)
RADL3-BR	Raia Drogasil S.A.	-1.15%	-0.02%	-0.02%	(\$15.01M)
1799-HK	Xinte Energy Co., Ltd. Class H	-1.15%	0.00%	0.00%	(\$7.13M)
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	-1.15%	-0.01%	-0.01%	(\$1.44M)
3988-HK	Bank of China Limited Class H	-1.15%	-0.01%	-0.02%	(\$48.39M)
PETR3-BR	Petroleo Brasileiro SA	-1.15%	-0.02%	-0.02%	(\$21.43M)
500010-IN	Housing Development Finance Corporation L..	-0.86%	-0.03%	0.07%	(\$254.31M)
1109-HK	China Resources Land Limited	-0.86%	0.00%	-0.01%	(\$1.35M)
000990-KR	DB HiTek Co. LTD	-0.86%	0.00%	0.00%	(\$0.78M)
030200-KR	KT Corporation	-0.86%	-0.01%	-0.01%	\$0.79M
035420-KR	NAVER Corp.	-0.86%	0.00%	-0.01%	(\$24.99M)
086280-KR	HYUNDAI GLOVIS Co., Ltd.	-0.86%	0.00%	0.00%	(\$4.31M)
139130-KR	OGB Financial Group Co Ltd	-0.86%	0.00%	0.00%	(\$1.23M)

# Emerging

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Emerging stocks between 10/31/2022 - 8/31/2023.

Chart 2. The largest fund weight decreases in Emerging stocks between 10/31/2022 - 8/31/2023

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

## Ch 1. Emerging: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ninety One Glb. Strat. Fd. - Global Value Equity F.	XP-US	XP Inc. Class A	New	5.23%	5.23%
Eaton Vance Richard Bernstein Equity Strategy F.	MCHI-US	iShares MSCI China ETF		9.30%	4.92%
Columbia Select Global Equity Fund	500180-IN	HDFC Bank Limited	New	4.53%	4.53%
Threadneedle (Lux) - Global Focus Fund	500180-IN	HDFC Bank Limited	New	4.16%	4.16%
Baillie Gifford Investment Funds ICVC - Positive C.	500180-IN	HDFC Bank Limited	New	3.97%	3.97%
Baring Global Umbrella Fund - Global Leaders Fu..	2330-TW	Taiwan Semiconductor Man..	New	3.70%	3.70%
Causeway Global Value Fund	005930-KR	Samsung Electronics Co., Lt.	New	3.52%	3.52%
SVS Aubrey Capital Mgmt. Invt. Funds - Global C.	532868-IN	DLF Limited	New	3.19%	3.19%
Skagen Focus	012330-KR	Hyundai Mobis Co., Ltd	New	3.09%	3.09%
SVS Aubrey Capital Mgmt. Invt. Funds - Global C.	508869-IN	Apollo Hospitals Enterprise ..	New	2.99%	2.99%
Schroder ISF - Global Equity Yield	2357-TW	Asustek Computer Inc.	New	2.94%	2.94%
SVS Aubrey Capital Mgmt. Invt. Funds - Global C.	533150-IN	Godrej Properties Limited	New	2.92%	2.92%
MainFirst SICAV - Global Equities Fund	9961-HK	Trip Com Group Ltd	New	2.91%	2.91%
Danske Invest Global Sustainable Future - Akku..	2330-TW	Taiwan Semiconductor Man..	New	2.86%	2.86%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Cl.		6.16%	2.82%
abrdrn Global Sust. and Resp. Investment Equity ..	500010-IN	Housing Development Finan..	New	2.81%	2.81%
Carmignac Investissement	9988-HK	Alibaba Group Holding Ltd.	New	2.57%	2.57%
Skagen Focus	DAC-US	Danaos Corporation	New	2.50%	2.50%
JDHCM Umbrella Fund Plc - Global Select Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	2.48%	2.48%
Artisan Global Equity Fund	2330-TW	Taiwan Semiconductor Man..	New	2.43%	2.43%

## Ch 2. Emerging: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc	PETR3-BR	Petroleo Brasileiro SA	Close	0.00%	-5.46%
SVS Aubrey Capital Mgmt. Invt. Funds - Global C.	532500-IN	Maruti Suzuki India Limited	Close	0.00%	-5.14%
Baillie Gifford Investment Funds ICVC - Positive C.	500010-IN	Housing Development Finan..	Close	0.00%	-4.06%
Janus Henderson Global Equity Fund	500010-IN	Housing Development Finan..	Close	0.00%	-3.74%
Skagen Focus	KIMBERA-MX	Kimberly-Clark de Mexico SA..		0.20%	-3.50%
SVS Aubrey Capital Mgmt. Invt. Funds - Global C.	543287-IN	Macrotech Developers Ltd.	Close	0.00%	-3.23%
Sanlam Universal Fds. Plc - Global High Quality F.	YUMC-US	Yum China Holdings, Inc.	Close	0.00%	-2.74%
Aberdeen Standard SICAV I - Global Sustainable ..	RADL3-BR	Raia Drogasil S.A.	Close	0.00%	-2.59%
abrdrn Global Sust. and Resp. Investment Equity ..	RADL3-BR	Raia Drogasil S.A.	Close	0.00%	-2.56%
Fidelity Advisor Global Capital Appreciation Fund	500247-IN	Kotak Mahindra Bank Limite..	Close	0.00%	-2.54%
Baillie Gifford Investment Funds ICVC - Long Ter..	500010-IN	Housing Development Finan..	Close	0.00%	-2.54%
Alger Global Focus Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	Close	0.00%	-2.54%
MainFirst SICAV - Global Equities Fund	1772-HK	Ganfeng Lithium Group Co., ..		1.69%	-2.50%
Premier Miton Global Sustainable Growth Fund	030200-KR	KT Corporation	Close	0.00%	-2.48%
Thornburg Global Opportunities Fund	FXI-US	iShares China Large-Cap ETF	Close	0.00%	-2.43%
Jupiter Global Fund (The) - Global Value Fund	MDIA3-BR	M. Dias Branco SA Industria ..	Close	0.00%	-2.38%
SVS Aubrey Capital Mgmt. Invt. Funds - Global C.	532174-IN	ICICI Bank Limited	Close	0.00%	-2.37%
abrdrn Global Sust. and Resp. Investment Equity ..	541729-IN	HDFC Asset Management C.	Close	0.00%	-2.31%
Touchstone Strategic Trust - Non-US ESG Equity ..	105560-KR	KB Financial Group Inc.	Close	0.00%	-2.31%
Ranmore Global Equity Fund Plc	HAR-ZA	Harmony Gold Mining Co. Ltd.	Close	0.00%	-2.30%

Chart 3. The largest buyers in US dollar terms in Emerging stocks between 10/31/2022 - 8/31/2023.

Chart 4. The largest sellers in US dollar terms in Emerging stocks between 10/31/2022 - 8/31/2023

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

## Ch 3. Emerging: Largest Fund Inflows, \$

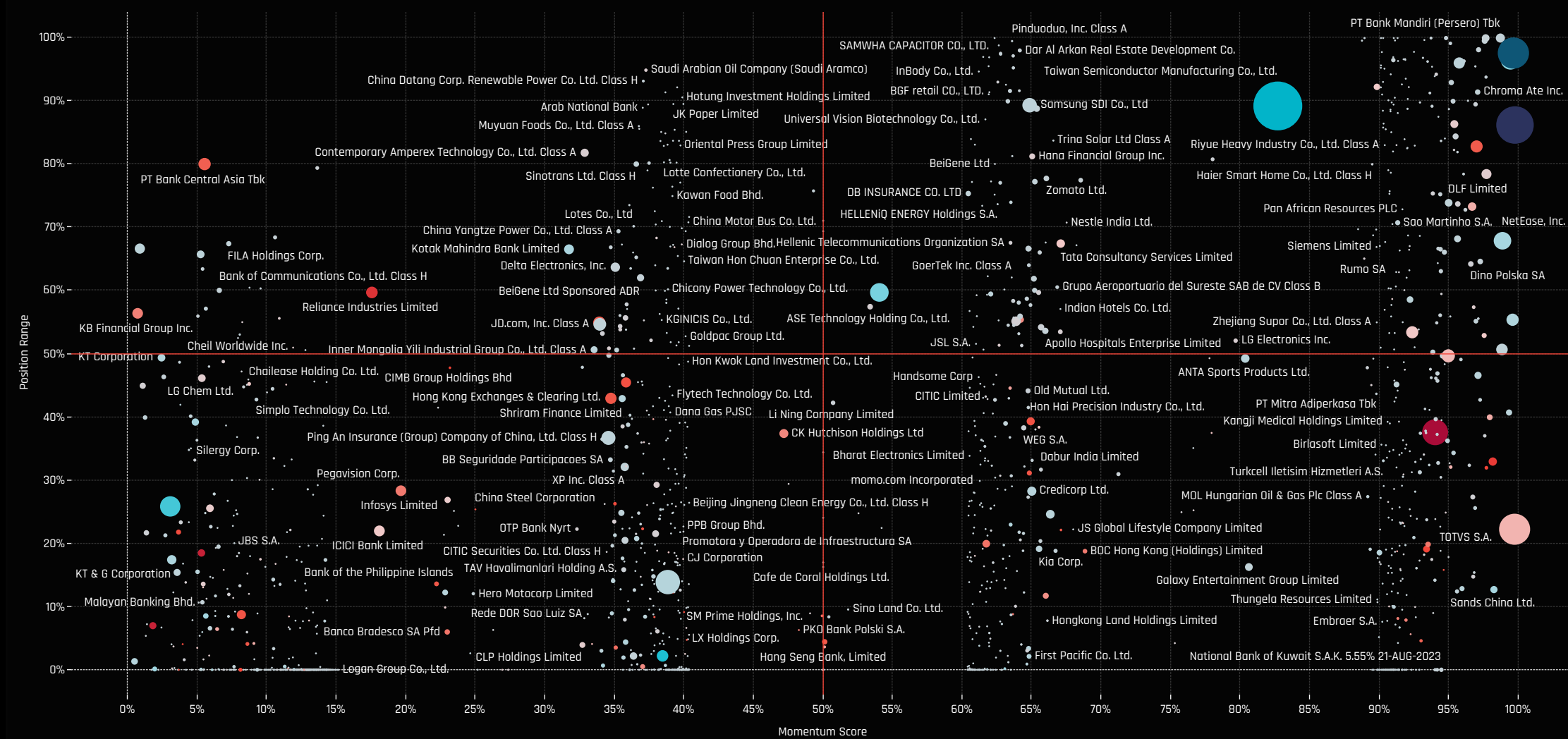
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	500180-IN	HDFC Bank Limited		\$636M	\$278M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd		\$456M	\$226M
UniGlobal	1299-HK	AIA Group Limited	New	\$175M	\$205M
American Funds Capital World Growth & Income Fu..	9961-HK	Trip Com Group Ltd	New	\$214M	\$190M
American Funds Capital World Growth & Income Fu..	1658-HK	Postal Savings Bank of Chin..		\$205M	\$184M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Man..		\$690M	\$174M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.		\$433M	\$141M
American Funds Capital World Growth & Income Fu..	669-HK	Techtronic Industries Co., Ltd.	New	\$127M	\$139M
American Funds New Economy Fund	500180-IN	HDFC Bank Limited	New	\$125M	\$138M
Templeton Growth Fund Inc.	500325-IN	Reliance Industries Limited	New	\$139M	\$138M
UniGlobal	700-HK	Tencent Holdings Ltd.	New	\$111M	\$132M
Baillie Gifford Investment Funds ICVC - Positive Ch..	500180-IN	HDFC Bank Limited	New	\$119M	\$130M
Swedbank Robur Allemansfond Komplet	006400-KR	Samsung SDI Co., Ltd	New	\$102M	\$122M
Swedbank Robur Allemansfond Komplet	2330-TW	Taiwan Semiconductor Man..		\$310M	\$109M
St. James's Place International Equity Unit Trust	005930-KR	Samsung Electronics Co., Ltd.	New	\$112M	\$108M
St. James's Place Unit Trust - Global Value	9988-HK	Alibaba Group Holding Ltd.		\$275M	\$106M
American Funds New Economy Fund	532174-IN	ICICI Bank Limited	New	\$108M	\$105M
American Funds Capital World Growth & Income Fu..	600036-CN	China Merchants Bank Co., L.		\$104M	\$103M
BNY Mellon Investment Fds. - Global Income Fund	2454-TW	MediaTek Inc	New	\$92M	\$102M
T Rowe Price Global Stock Fund	1299-HK	AIA Group Limited	New	\$83M	\$101M

## Ch 4. Emerging: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	VALE3-BR	Vale S.A.		\$400M	(\$412M)
American Funds Capital World Growth & Income Fu..	VALE3-BR	Vale S.A.		\$1,632M	(\$399M)
American Funds Capital World Growth & Income Fu..	2330-TW	Taiwan Semiconductor Man..		\$2,375M	(\$291M)
American Funds New Economy Fund	500247-IN	Kotak Mahindra Bank Limite..		\$197M	(\$275M)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Man..		\$2,559M	(\$264M)
American Funds Capital World Growth & Income Fu..	500247-IN	Kotak Mahindra Bank Limite..		\$680M	(\$236M)
American Funds Capital World Growth & Income Fu..	540180-IN	Varun Beverages Ltd.	Close		(\$212M)
American Funds New Economy Fund	2688-HK	ENN Energy Holdings Limited	Close		(\$201M)
American Funds Capital World Growth & Income Fu..	388-HK	Hong Kong Exchanges & Cle..	Close		(\$169M)
Scottish Mortgage Investment Trust Plc	9988-HK	Alibaba Group Holding Ltd.	Close		(\$168M)
DWS Top Dividende	2330-TW	Taiwan Semiconductor Man..		\$274M	(\$165M)
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.		\$381M	(\$164M)
Baillie Gifford Investment Funds ICVC - Positive Ch..	500010-IN	Housing Development Finan..	Close		(\$136M)
American Funds New Economy Fund	700-HK	Tencent Holdings Ltd.	Close		(\$125M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	2330-TW	Taiwan Semiconductor Man..	Close		(\$125M)
American Funds Capital World Growth & Income Fu..	600887-CN	Inner Mongolia Yili Industrial..	Close		(\$123M)
American Funds Capital World Growth & Income Fu..	000660-KR	SK hynix Inc.	Close		(\$120M)
American Funds Capital World Growth & Income Fu..	600519-CN	Kweichow Moutai Co., Ltd. C.		\$341M	(\$119M)
T Rowe Price Global Stock Fund	700-HK	Tencent Holdings Ltd.		\$52M	(\$116M)
American Funds New Perspective Fund	1299-HK	AIA Group Limited		\$1,199M	(\$116M)

today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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 10/31/2022 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.

**Classification: Emerging**  
**Stock Sentiment Grid. Global Active Funds**  
**Momentum Measure between 10/31/2022 - 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)



# Emerging

# Holdings by Fund Style

Chart 1. The average weights in Emerging stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.  
Charts 2&3. The time series of average fund weights in Emerging stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split b..

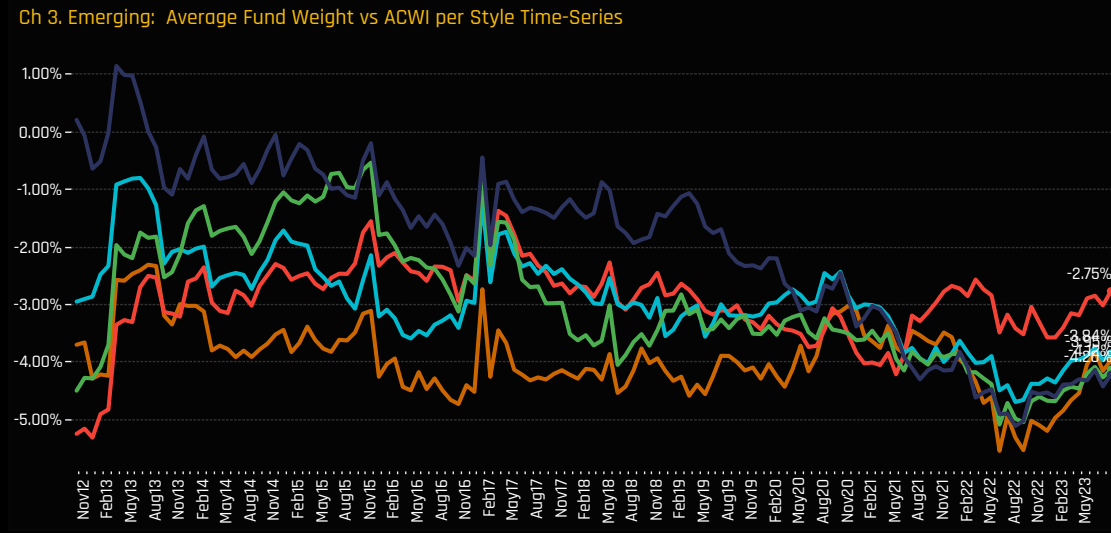
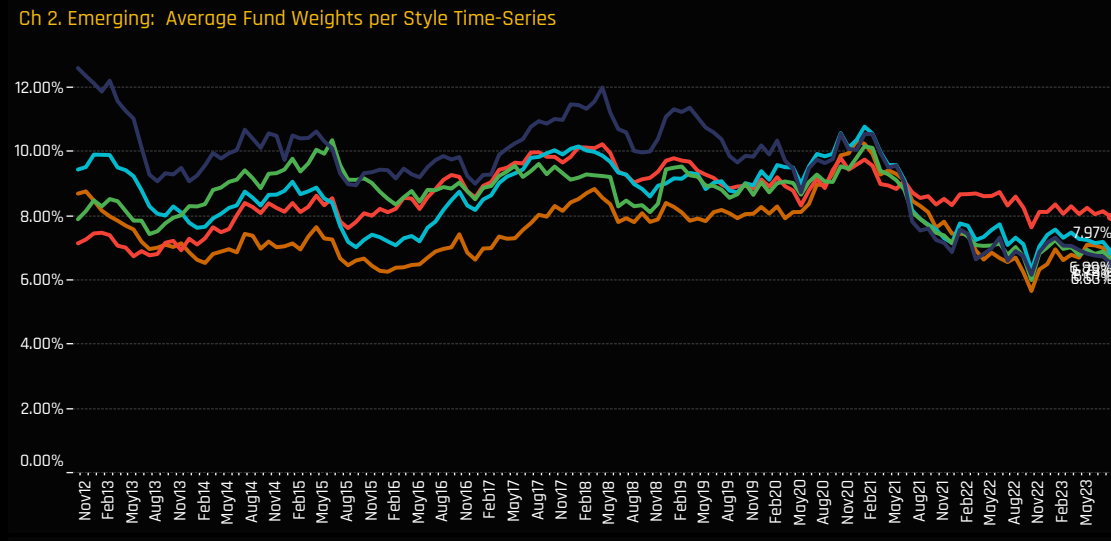
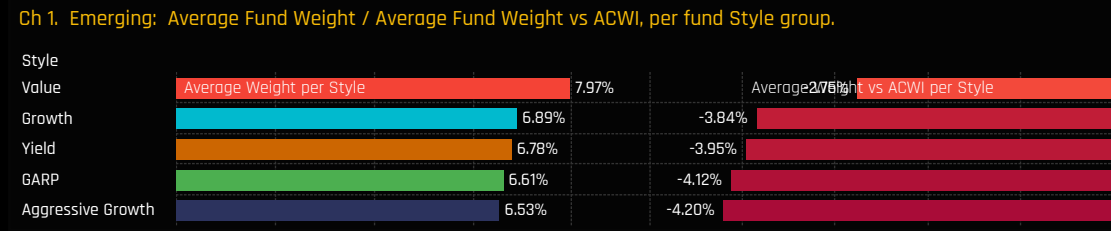
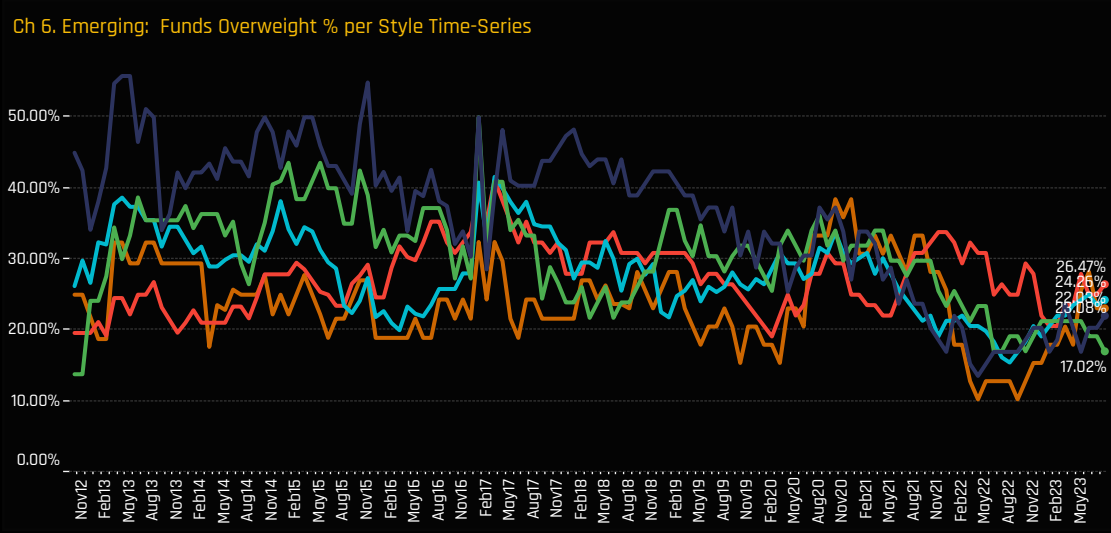
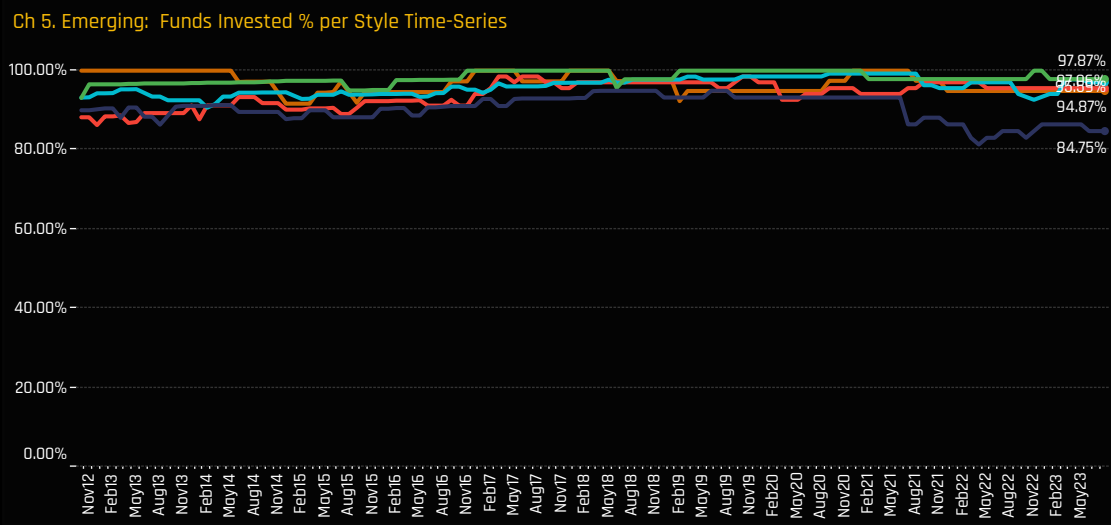
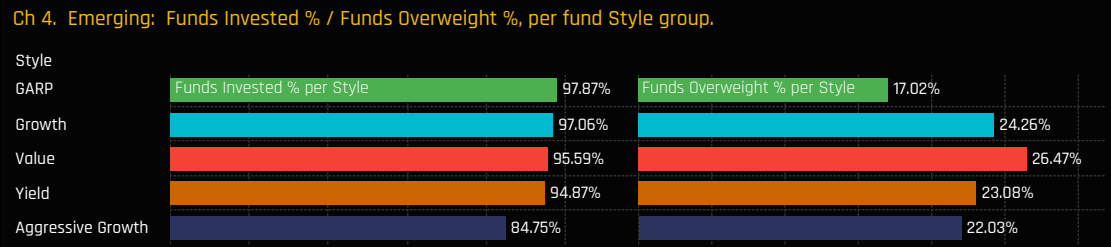


Chart 4. The percentage of funds invested in Emerging stocks and the percentage of funds overweight, split by fund Style.  
Charts 5&6. The time series of the percentage of funds invested in Emerging stocks and the percentage of funds overweight, split b..



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

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

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

## Emerging Top Holders: Aggressive Growth

Fund Name	Weight
First Sentier Investors ICVC - St..	20.85%
MainFirst SICAV - Global Equitie..	20.13%
C Worldwide - Global Equities Et..	15.96%
Alger Global Focus Fund	15.68%
SVS Aubrey Capital Mgmt. Inv..	13.47%
First Sentier Investors ICVC - St..	13.06%
Fidelity Funds SICAV - Global De..	12.98%
Aberdeen Standard SICAV I - Gl..	12.73%
abrdn Global Sust. and Resp. Inv..	12.61%
ERSTE Stock Global	11.81%
Sands Capital Funds Plc - Global..	11.30%

## Emerging Top Holders: Growth

Fund Name	Weight
Baillie Gifford Investment Funds..	20.14%
Chautauqua Global Growth Fund	19.01%
Deka - GlobalChampions CF/TF	17.44%
Morgan Stanley Invnt. Fds. - Glob..	17.13%
C Worldwide - Global Equities	16.83%
T Rowe Price Global Growth Sto..	16.44%
Baillie Gifford Investment Funds..	16.20%
Wellington Mgmt. Funds (IE) Plc ..	15.16%
Virtus Vontobel Global Opportun..	14.99%
Vontobel Fund - Global Equity	14.87%
Comgest Monde	14.48%

## Emerging Top Holders: GARP

Fund Name	Weight
Foord SICAV - Global Equity Fund..	28.01%
SEB Fund 1 - Global Climate Opp..	16.74%
LF Liontrust Investment Funds III..	14.78%
Kepler Risk Select Aktienfonds	14.53%
Scharf Global Opportunity Fund	14.14%
Hartford Global Impact Fund	14.04%
Eaton Vance Richard Bernstein E..	13.97%
Vector SICAV - Navigator	13.46%
DWS Concept DJE Globale Aktien	10.68%
Redwheel Funds SICAV - Global ..	9.75%
SEB Dynamisk Aktiefond	9.73%

## Emerging Top Holders: Value

Fund Name	Weight
Davis Global Fund	25.96%
Skagen Focus	24.31%
Artemis SmartGARP Global Equit..	22.03%
FTIF SICAV - Global Climate Chan..	20.04%
Thornburg Global Opportunities F..	19.97%
Jupiter Global Fund (The) - Globa..	19.96%
Ariel Global Fund	19.93%
Artemis SmartGARP Paris-Aligne..	18.14%
Russell Invnt. Co. Plc - World Equit..	16.60%
CT (Irl) III PLC - Multi-Strategy Gl..	15.03%
Natixis AM Funds - Seeyond Glob..	13.91%

## Emerging Top Holders: Yield

Fund Name	Weight
Columbia International Dividend ..	15.01%
BlackRock Global Funds - System..	14.75%
Steward Global Equity Income Fu..	12.95%
Baillie Gifford UK & Bal. Fds. - Glo..	11.77%
BNY Mellon Global Equity Income..	11.64%
BNY Mellon Investment Fds. - Glo..	11.54%
Invesco Global Invnt. Ser. - Global ..	11.36%
Threadneedle Specialist Invnt. Fds..	11.04%
Lazard Investment Funds - Globa..	10.87%
JPMorgan Investment Funds - Gl..	10.59%
American Funds Capital World Gr..	10.37%

## Emerging Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	0.94%	47.46%
AIA Group Limited	0.77%	40.68%
HDFC Bank Limited	0.83%	38.98%
Tencent Holdings Ltd.	0.29%	18.64%
Samsung Electronics Co., Ltd.	0.22%	13.56%
PT Bank Central Asia Tbk	0.17%	11.86%
Housing Development Finance C..	0.45%	11.86%
Meituan Class B	0.11%	10.17%
PT Bank Rakyat Indonesia (Perse..	0.15%	8.47%
Alibaba Group Holding Ltd.	0.14%	8.47%

## Emerging Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	1.13%	57.35%
AIA Group Limited	0.69%	50.74%
HDFC Bank Limited	0.55%	32.35%
Tencent Holdings Ltd.	0.32%	30.88%
Alibaba Group Holding Ltd.	0.26%	21.32%
Samsung Electronics Co., Ltd.	0.24%	20.59%
Meituan Class B	0.07%	11.76%
Samsung SDI Co., Ltd	0.13%	11.03%
PT Bank Rakyat Indonesia (Perse..	0.22%	11.03%
JD.com, Inc. Class A	0.05%	9.56%

## Emerging Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	0.74%	46.81%
Samsung Electronics Co., Ltd.	0.42%	36.17%
AIA Group Limited	0.39%	34.04%
Alibaba Group Holding Ltd.	0.20%	23.40%
Tencent Holdings Ltd.	0.29%	19.15%
CK Hutchison Holdings Ltd	0.05%	19.15%
JD.com, Inc. Class A	0.12%	17.02%
KB Financial Group Inc.	0.05%	14.89%
CK Asset Holdings Limited	0.02%	14.89%
WH Group Ltd. (HK)	0.05%	12.77%

## Emerging Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Samsung Electronics Co., Ltd.	0.73%	44.12%
Taiwan Semiconductor Manufact..	0.43%	26.47%
Alibaba Group Holding Ltd.	0.34%	26.47%
CK Hutchison Holdings Ltd	0.10%	20.59%
China Construction Bank Corpor..	0.07%	16.18%
WH Group Ltd. (HK)	0.03%	13.24%
SK hynix Inc.	0.12%	13.24%
Samsung Electronics Co Ltd Pfd ..	0.18%	13.24%
Industrial and Commercial Bank ..	0.04%	13.24%
AIA Group Limited	0.18%	13.24%

## Emerging Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Taiwan Semiconductor Manufact..	1.17%	56.41%
AIA Group Limited	0.45%	30.77%
Samsung Electronics Co Ltd Pfd ..	0.46%	25.64%
MediaTek Inc	0.29%	25.64%
Ping An Insurance (Group) Comp..	0.18%	17.95%
NetEase, Inc.	0.26%	17.95%
Samsung Electronics Co., Ltd.	0.33%	15.38%
Hong Kong Exchanges & Clearing..	0.12%	15.38%
B3 SA - Brasil, Bolsa, Balcão	0.13%	12.82%
United Microelectronics Corp.	0.08%	10.26%

## Emerging Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
HDFC Bank Limited	0.73%
AIA Group Limited	0.60%
Housing Development Finance C..	0.45%
Taiwan Semiconductor Manufact..	0.27%
Mahindra & Mahindra Ltd.	0.12%
Infosys Limited	-0.10%
Tencent Holdings Ltd.	-0.11%
Reliance Industries Limited	-0.12%
Alibaba Group Holding Ltd.	-0.16%
Samsung Electronics Co., Ltd.	-0.16%

## Emerging Top Over/Underweights: Growth

Stock Name	Over/Underweight
AIA Group Limited	0.52%
Taiwan Semiconductor Manufact..	0.47%
HDFC Bank Limited	0.46%
Housing Development Finance C..	0.18%
PT Bank Rakyat Indonesia (Perse..	0.16%
Hon Hai Precision Industry Co., Lt..	-0.08%
China Construction Bank Corpor..	-0.08%
Tencent Holdings Ltd.	-0.08%
Reliance Industries Limited	-0.09%
Samsung Electronics Co., Ltd.	-0.15%

## Emerging Top Over/Underweights: GARP

Stock Name	Over/Underweight
AIA Group Limited	0.22%
iShares MSCI China ETF	0.20%
Samsung Electronics Co Ltd Pfd ..	0.09%
Trip Com Group Ltd	0.08%
Taiwan Semiconductor Manufact..	0.07%
Infosys Limited	-0.09%
Alibaba Group Holding Ltd.	-0.10%
ICICI Bank Limited	-0.10%
Tencent Holdings Ltd.	-0.12%
Meituan Class B	-0.12%

## Emerging Top Over/Underweights: Value

Stock Name	Over/Underweight
Samsung Electronics Co., Ltd.	0.35%
KT & G Corporation	0.13%
Samsung Electronics Co Ltd Pfd ..	0.13%
XP Inc. Class A	0.10%
KB Financial Group Inc.	0.09%
Hong Kong Exchanges & Clearing..	-0.07%
POSCO Holdings Inc.	-0.07%
Reliance Industries Limited	-0.08%
Taiwan Semiconductor Manufact..	-0.23%
Tencent Holdings Ltd.	-0.27%

## Emerging Top Over/Underweights: Yield

Stock Name	Over/Underweight
Taiwan Semiconductor Manufact..	0.50%
Samsung Electronics Co Ltd Pfd ..	0.41%
AIA Group Limited	0.28%
MediaTek Inc	0.24%
NetEase, Inc.	0.19%
ICICI Bank Limited	-0.10%
Meituan Class B	-0.13%
Reliance Industries Limited	-0.14%
Alibaba Group Holding Ltd.	-0.27%
Tencent Holdings Ltd.	-0.31%

# Emerging

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 349) who have ever owned Emerging 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. Emerging: Current Number of Funds Invested, Total Number of Funds Invested, Gap

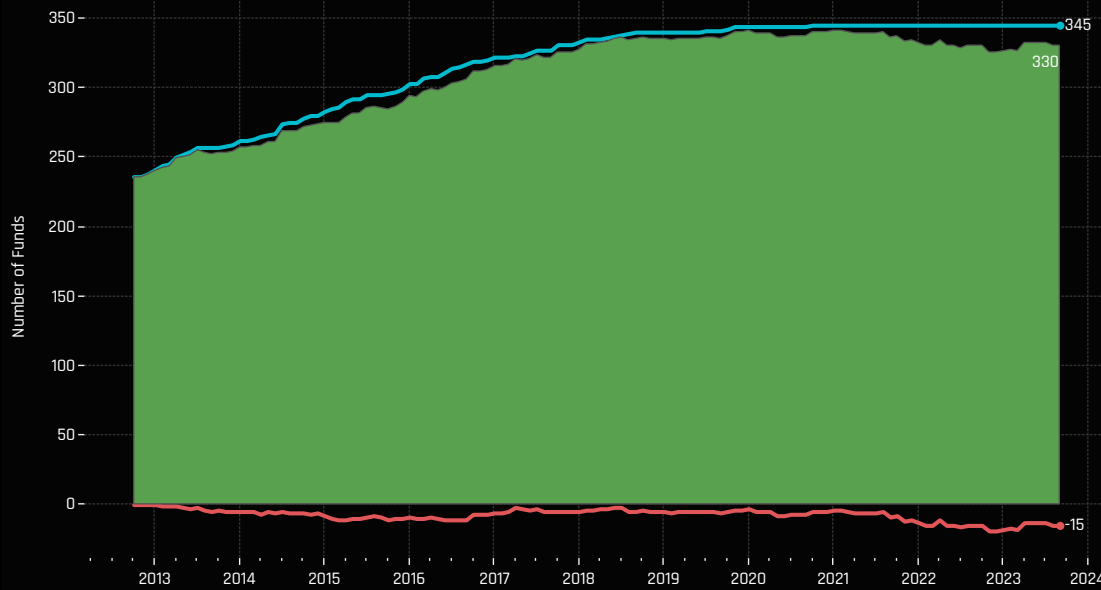


Chart 2: The orange lines show the current AUM in Emerging stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

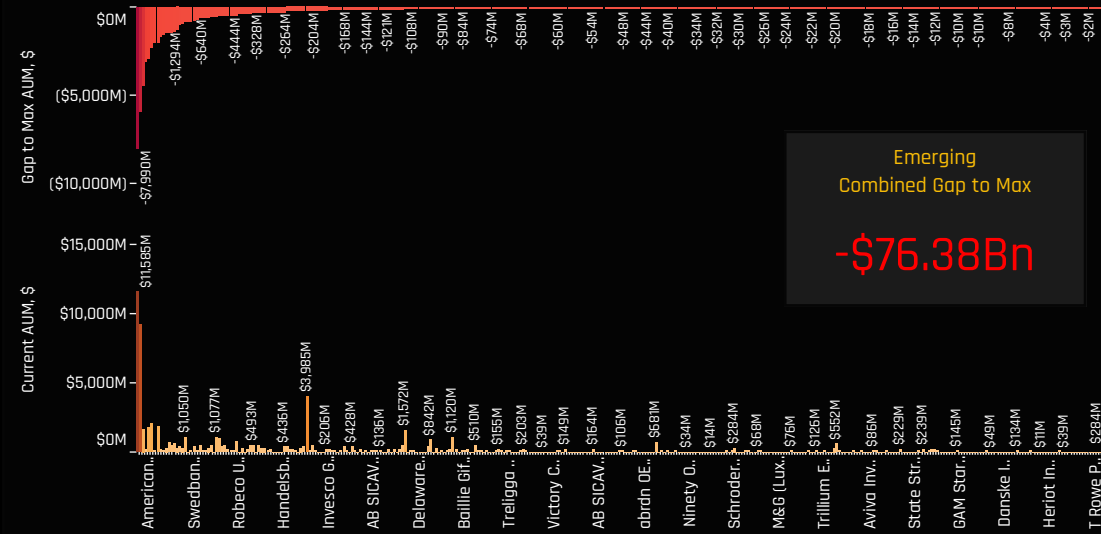


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Emerging stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Emerging: Portfolio Weight Z-Score

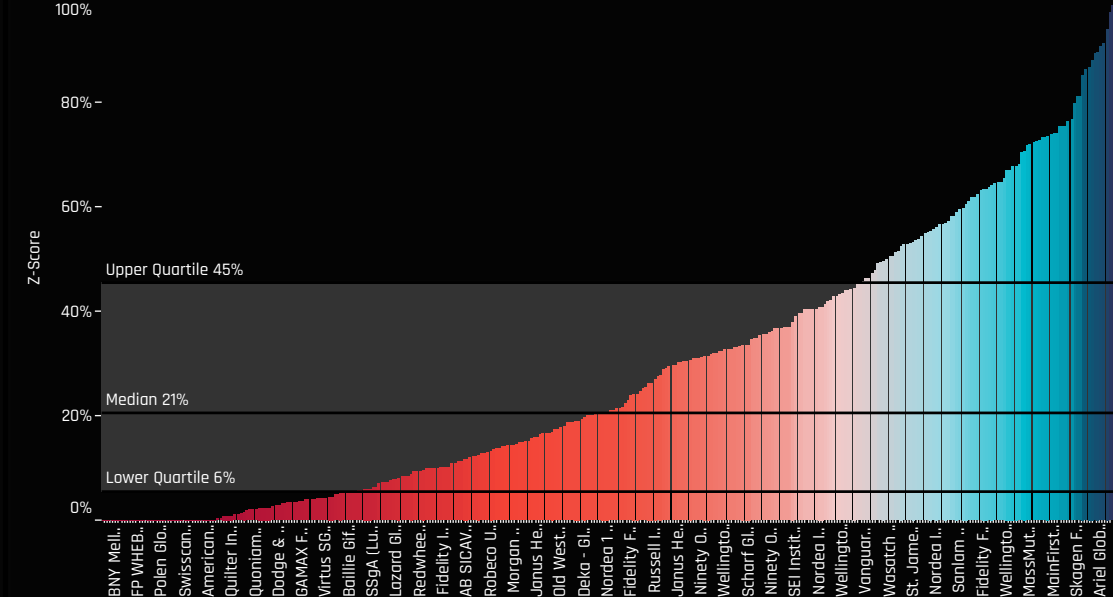


Chart 4: Blue lines show the current weight in Emerging stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

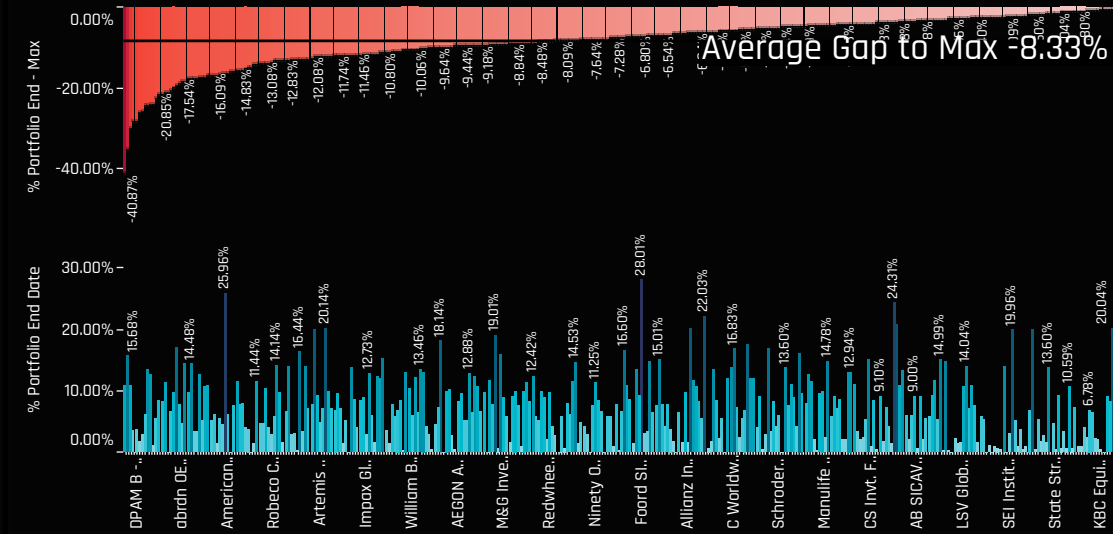


Chart 1: Current fund weight, maximum fund weight and difference for Emerging stocks.

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

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

Fund Name	Latest Weight	Max Weight	Difference
Rolinco NV	10.94%	51.81%	-40.87%
Alger Global Focus Fund	15.68%	50.64%	-34.96%
Value Square Fund - Equity World	10.76%	40.67%	-29.91%
Longleaf Partners Global Fund	3.46%	31.72%	-28.26%
DPAM B - Equities World Sustainable	3.86%	32.07%	-28.22%
Skagen Global	1.75%	27.58%	-25.83%
Mundoval Fund	2.92%	28.35%	-25.43%
Carmignac Investissement	6.25%	30.51%	-24.26%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	13.47%	37.57%	-24.09%
Baron Global Advantage Fund	12.58%	36.47%	-23.89%
PGIM Jennison Global Opportunities Fund	1.02%	24.74%	-23.73%
St. James's Place Unit Trust - Sust. & Responsible Eq.	5.60%	28.00%	-22.41%
Quilter Investors Series I - Global Dynamic Equity Fund	8.31%	29.90%	-21.60%
HBOS Specialised Inv. Funds ICVC - Ethical Fund	8.19%	29.66%	-21.47%
Sands Capital Funds Plc - Global Growth Fund	11.30%	32.23%	-20.93%
Liontrust Investment Funds I - Global Innovation Fund	0.00%	20.85%	-20.85%
Artisan Global Equity Fund	6.70%	27.13%	-20.43%
Fidelity Advisor Global Capital Appreciation Fund	9.78%	29.40%	-19.63%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	17.13%	36.34%	-19.20%
Holberg Global	7.53%	26.43%	-18.80%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds Capital World Growth & Income Fund	\$11,585M	\$19,576M	-\$7,990M
American Funds New Perspective Fund	\$9,226M	\$15,159M	-\$5,933M
Scottish Mortgage Investment Trust Plc	\$1,626M	\$6,096M	-\$4,470M
Carmignac Investissement	\$232M	\$3,270M	-\$3,038M
American Funds New Economy Fund	\$1,814M	\$4,709M	-\$2,895M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	\$2,034M	\$4,340M	-\$2,306M
Skagen Global	\$64M	\$2,094M	-\$2,029M
Old Westbury Large Cap Strategies Fund	\$1,845M	\$3,869M	-\$2,024M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$158M	\$1,848M	-\$1,690M
Fidelity Series Intrinsic Opportunities Fund	\$75M	\$1,580M	-\$1,506M
DWS Top Dividende	\$274M	\$1,764M	-\$1,489M
St. James's Place International Equity Unit Trust	\$671M	\$2,148M	-\$1,477M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	\$538M	\$1,970M	-\$1,432M
Templeton Growth Fund Inc.	\$597M	\$1,969M	-\$1,373M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$324M	\$1,619M	-\$1,294M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$399M	\$1,396M	-\$997M
Swedbank Robur Kapitalinvest	\$268M	\$1,196M	-\$928M
Dodge & Cox Global Stock Fund	\$1,050M	\$1,869M	-\$819M
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$30M	\$848M	-\$818M
Schroder QEP Global Active Value Fund	\$58M	\$873M	-\$815M

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

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

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

Fund Name	Latest Weight	Max Weight	Z-Score
FTIF SICAV - Global Climate Change Fund	20.04%	20.24%	98.52%
Ninety One Glob. Strat. Fd. - Global Quality Dividend Growth	8.23%	8.48%	97.08%
First Eagle Amundi - International Fund	9.03%	9.32%	93.93%
JPMorgan Investment Funds - Global Dividend Fund	10.59%	11.61%	91.19%
Ariel Global Fund	19.93%	21.61%	90.64%
Virtus NFJ Global Sustainability Fund	6.36%	7.10%	89.60%
BNY Mellon Investment Fds. - Global Equity Fund	13.60%	14.94%	89.48%
Jupiter Global Fund (The) - Global Value Fund	19.96%	22.07%	88.07%
BlackRock Global Dividend Portfolio	7.29%	8.30%	86.66%
Eaton Vance Richard Bernstein Equity Strategy Fund	13.97%	16.18%	86.36%
Danske Invest Global Sustainable Future - Akkumulierende	6.78%	7.53%	85.12%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	20.85%	24.41%	81.12%
Skagen Focus	24.31%	27.87%	80.96%
First Eagle Global Fund	9.38%	10.58%	79.85%
Eaton Vance Focused Global Opportunities Fund	5.28%	6.89%	76.56%
BNY Mellon Global Equity Income Fund	11.64%	14.67%	76.32%
LO Funds - Golden Age	6.79%	8.60%	75.26%
JSS Investmentfonds - Sustainable Equity - Global Thematic	7.57%	10.06%	75.25%
M&G Investment Funds (I) OEIC - Global Themes Fund	9.23%	12.27%	75.24%
UniValueFonds: Global	2.15%	2.74%	74.12%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
FTIF SICAV - Global Climate Change Fund	\$284M	\$284M	100.00%
UBS (Lux) Equity SICAV - Long Term Themes (USD)	\$552M	\$572M	96.34%
Jupiter Global Fund (The) - Global Value Fund	\$134M	\$142M	94.84%
Chautauqua Global Growth Fund	\$56M	\$59M	94.61%
JPMorgan Funds - Global Focus Fund	\$239M	\$253M	94.22%
BlackRock Global Funds - Systematic Global Equity High Income	\$681M	\$724M	94.12%
JPMorgan Investment Funds - Global Select Equity Fund	\$193M	\$205M	94.01%
Ariel Global Fund	\$39M	\$42M	93.55%
Threadneedle (Lux) - Global Focus Fund	\$229M	\$244M	93.52%
UniValueFonds: Global	\$35M	\$37M	93.34%
St. James's Place Unit Trust - Global Value	\$1,572M	\$1,684M	93.31%
JPMorgan Investment Funds - Global Dividend Fund	\$285M	\$305M	93.30%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	\$145M	\$156M	93.18%
LSV Global Value Fund	\$8M	\$8M	92.91%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	\$35M	\$37M	92.50%
Deka - GlobalChampions CF/TF	\$1,120M	\$1,209M	92.47%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	\$170M	\$183M	91.95%
BNY Mellon Global Equity Income Fund	\$39M	\$43M	91.55%
Flossbach von Storch - Dividend	\$67M	\$73M	91.28%
Hartford Global Impact Fund	\$27M	\$29M	90.59%

# Emerging

Chart 1: Current fund weight, maximum fund weight and the difference for Emerging stocks. Filtered for funds that have bought in to Emerging between 10/31/2022 - 8/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Emerging stocks. Filtered for funds that have bought in to Emerging between 10/31/2022 - 8/31/2023

Ch. 1: Emerging: Largest Gap to Max (%) and Buying between 10/31/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Alger Global Focus Fund	15.68%	50.64%	-34.96%	\$1M
PBIM Jennison Global Opportunities Fund	1.02%	24.74%	-23.73%	\$69M
Artisan Global Equity Fund	6.70%	27.13%	-20.43%	\$13M
abrdn OEIC II - abrdn Global Focused Equity Fund	4.61%	22.77%	-18.17%	\$0M
DWS SDG Global Equities	3.42%	20.84%	-17.42%	\$1M
abrdn Global Sust. and Resp. Investment Equity Fund	12.61%	29.81%	-17.21%	\$4M
Swedbank Robur Kapitalinvest	5.13%	22.06%	-16.93%	\$14M
Guinness Atkinson Global Innovators Fund	6.23%	22.93%	-16.71%	\$1M
Goldman Sachs Funds III - Global Equity Impact Opportunities	7.46%	23.19%	-15.72%	\$1M
Premier Miton Global Sustainable Growth Fund	11.39%	26.93%	-15.54%	\$0M
AB Sustainable Global Thematic Fund	7.81%	23.28%	-15.48%	\$1M
JPMorgan Funds - Global Growth Fund	8.07%	23.48%	-15.41%	\$6M
BL - Equities Dividend	3.91%	18.94%	-15.03%	\$3M
BL - Global Equities	4.54%	18.27%	-13.74%	\$3M
SEB Aktiesparfond	3.97%	17.65%	-13.69%	\$16M
Rebeco Capital Gr. Fds. - QI Global Momentum Equities	5.72%	18.80%	-13.08%	\$0M
SEB Dynamisk Aktiefond	9.73%	22.79%	-13.06%	\$13M
Sarasin IE Global Equity Opportunities (GBP)	6.74%	19.70%	-12.96%	\$1M
Natixis AM Funds - Seeyond Global MinVol	13.91%	26.84%	-12.93%	\$0M
Nationwide Global Sustainable Equity Fund	3.20%	16.03%	-12.83%	\$3M

Ch. 2: Emerging: Largest Gap to Max (\$) and Buying between 10/31/2022 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Old Westbury Large Cap Strategies Fund	\$1,845M	\$3,869M	-\$2,024M	\$7M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$158M	\$1,848M	-\$1,690M	\$10M
St. James's Place International Equity Unit Trust	\$671M	\$2,148M	-\$1,477M	\$123M
Templeton Growth Fund Inc.	\$597M	\$1,969M	-\$1,373M	\$172M
Swedbank Robur Kapitalinvest	\$268M	\$1,196M	-\$928M	\$14M
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$30M	\$848M	-\$818M	\$3M
Swedbank Robur Allemansfond Komplet	\$412M	\$1,214M	-\$802M	\$125M
PBIM Jennison Global Opportunities Fund	\$56M	\$769M	-\$714M	\$69M
FTIF SICAV - Growth (Euro) Fund	\$500M	\$1,152M	-\$652M	\$133M
M&G Investment Funds (1) OEIC - Global Themes Fund	\$271M	\$887M	-\$616M	\$26M
Fidelity Funds SICAV - Global Dividend Fund	\$462M	\$940M	-\$478M	\$22M
JOHCM Umbrella Fund Plc - Global Select Fund	\$145M	\$598M	-\$453M	\$79M
Vanguard Global Equity Fund	\$747M	\$1,192M	-\$444M	\$27M
Deka - DividendenStrategie	\$335M	\$740M	-\$405M	\$9M
Thornburg Global Opportunities Fund	\$205M	\$559M	-\$353M	\$58M
BNY Mellon Investment Fds. - Global Income Fund	\$530M	\$858M	-\$328M	\$160M
UniGlobal	\$286M	\$607M	-\$320M	\$337M
UniFavorit: Aktien	\$141M	\$455M	-\$315M	\$148M
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	\$26M	\$324M	-\$299M	\$1M
Nordea Invest Portefolje Aktier	\$330M	\$573M	-\$243M	\$1M

# Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Emerging stocks, ranked by Z-Score. Filtered for funds that have sold Emerging between 10/31/2022 - 8/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Emerging stocks, ranked by Z-Score. Filtered for funds that have sold Emerging between 10/31/2022 - 8/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Emerging: Z-Score (%) > 50% and selling between 10/31/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Jupiter Global Fund (The) - Global Value Fund	19.96%	22.07%	88.07%	(\$1M)
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	20.85%	24.41%	81.12%	(\$2M)
Eaton Vance Focused Global Opportunities Fund	5.28%	6.89%	76.56%	\$0M
LO Funds - Golden Age	6.79%	8.60%	75.26%	(\$7M)
Touchstone Strategic Trust - Non-US ESG Equity Fund	13.60%	18.45%	73.69%	(\$20M)
Mirova Global Sustainable Equity Fund	4.60%	5.91%	73.20%	(\$1M)
MassMutual Premier Global Fund	9.06%	12.19%	72.03%	(\$1M)
Sanlam Universal Fds. Plc - Global High Quality Fund	12.94%	17.01%	70.70%	(\$22M)
Morgan Stanley Inv. Fds. - Global Quality Fund	3.23%	4.29%	67.74%	(\$9M)
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund	9.00%	12.20%	67.05%	(\$12M)
Columbia International Dividend Income Fund	15.01%	21.65%	65.52%	(\$2M)
GuardCap UCITS Funds Plc - Global Equity Fund	4.05%	4.98%	64.79%	(\$10M)
Ninety One Glb. Strat. Fd. - Global Franchise Fund	5.28%	7.68%	61.05%	(\$18M)
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund	5.62%	8.73%	59.42%	\$0M
Artemis SmartGARP Global Equity Fund	22.03%	28.07%	57.01%	(\$6M)
C Worldwide - Global Equities Ethical	15.96%	25.07%	55.06%	(\$7M)
Barclays MM Fd. Plc - GlobalAccess Global Equity Income Fund	6.07%	9.44%	54.35%	\$0M
HSBC GIF - Global Equity Volatility Focused	11.88%	17.17%	53.73%	(\$4M)
St. James's Place Unit Trust - Global	7.65%	14.26%	53.20%	(\$9M)
Artisan Global Value Fund	7.50%	14.15%	52.98%	(\$20M)

Ch. 4: Emerging: Z-Score (\$) > 50% and selling between 10/31/2022 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Jupiter Global Fund (The) - Global Value Fund	\$134M	\$142M	94.84%	(\$1M)
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	\$11M	\$12M	89.68%	(\$2M)
LSV Global Managed Volatility Fund	\$3M	\$3M	86.40%	\$0M
GuardCap UCITS Funds Plc - Global Equity Fund	\$126M	\$146M	85.32%	(\$10M)
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	\$19M	\$21M	83.26%	\$0M
Morgan Stanley Inv. Fds. - Global Quality Fund	\$79M	\$92M	83.18%	(\$9M)
Sanlam Universal Fds. Plc - Global High Quality Fund	\$76M	\$94M	78.93%	(\$22M)
Columbia International Dividend Income Fund	\$81M	\$98M	77.86%	(\$2M)
Mirova Global Sustainable Equity Fund	\$47M	\$62M	75.79%	(\$1M)
RBC Global Opportunities Fund	\$39M	\$53M	74.44%	(\$2M)
Touchstone Strategic Trust - Non-US ESG Equity Fund	\$76M	\$99M	74.25%	(\$20M)
Ninety One Glb. Strat. Fd. - Global Franchise Fund	\$428M	\$592M	71.37%	(\$18M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund	\$487M	\$700M	69.38%	(\$132M)
Brown Advisory Funds Plc - Global Leaders	\$353M	\$522M	67.54%	(\$51M)
C Worldwide - Global Equities Ethical	\$155M	\$228M	67.04%	(\$7M)
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	\$106M	\$155M	67.01%	(\$6M)
Impax Global Environmental Markets Fund	\$69M	\$100M	66.97%	(\$31M)
Schroder Global Equity Fund	\$93M	\$141M	62.97%	(\$5M)
Swedbank Robur Globalfond	\$1,077M	\$1,608M	62.65%	(\$193M)
Trillium ESG Global Equity Fund	\$61M	\$82M	61.72%	(\$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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 Global 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 (349) in the analysis.

**Average Weight vs ACWI:** The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (349) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (349) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 349 active Global funds in our analysis, in US Dollars



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