



EMEA Financials
Active GEM Fund Ownership Report
10/31/2023



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Introduction

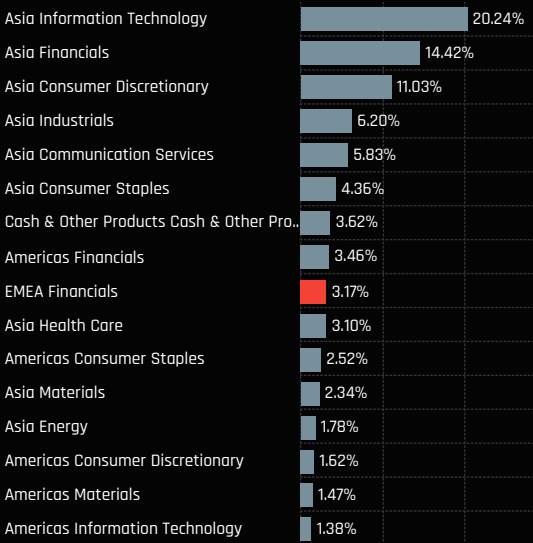
In this data report, we analyse EMEA Financials holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 370 active funds with a combined AUM of \$369.70Bn.

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

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

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

Ch 1. Region Sector: Average Fund Weights



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

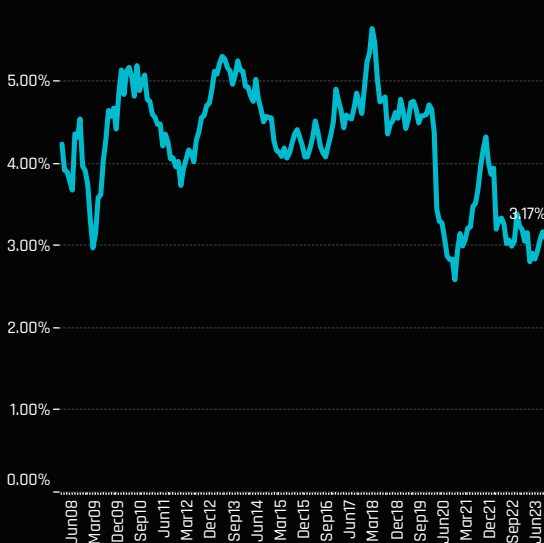
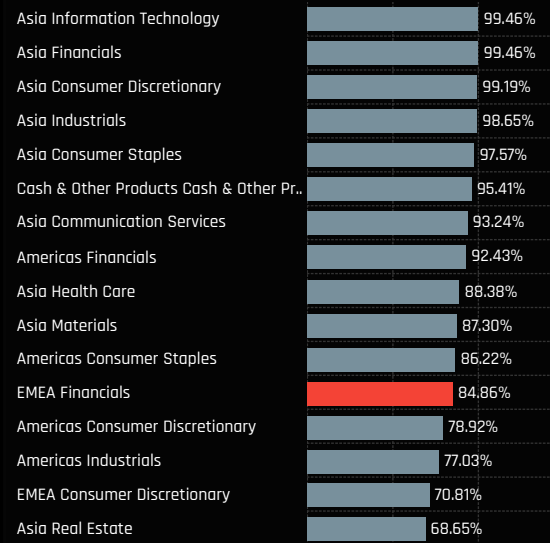


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Region Sector. A figure of 100% means that every fund in our analysis has some exposure to that Region Sector
 Chart 6. The time series of funds invested % for EMEA Financials stocks

Ch 5. Region Sector: Funds Invested %



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

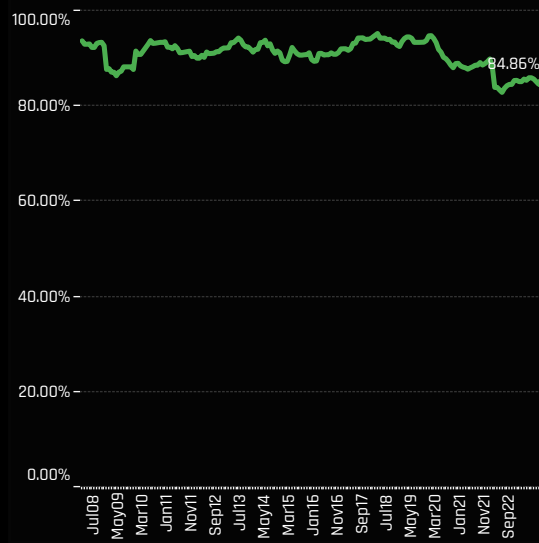
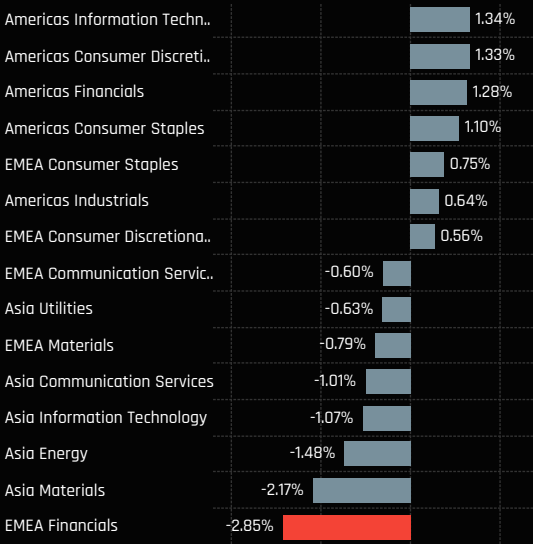


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Region Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Region Sector: Average Fund Weights vs EEM



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

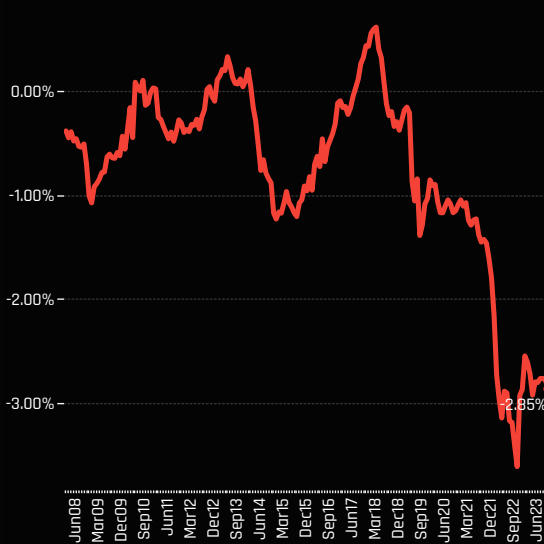
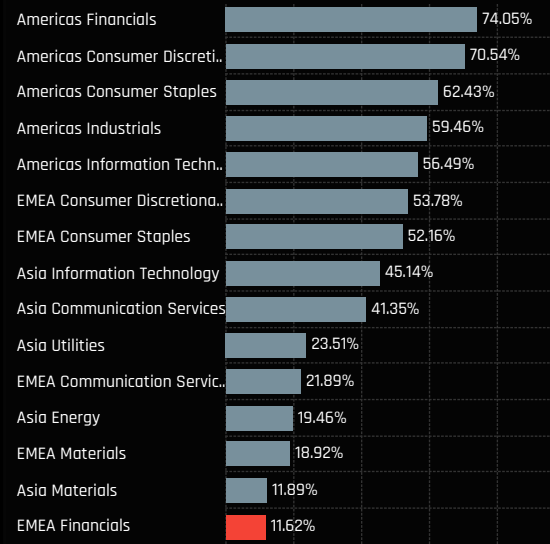
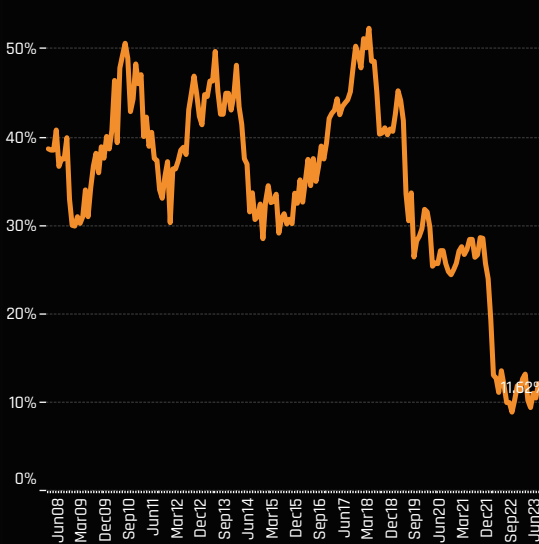


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Region Sector
 Chart 8. The time series of Funds Overweight % for EMEA Financials stocks

Ch 7. Region Sector: Funds Overweight %



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

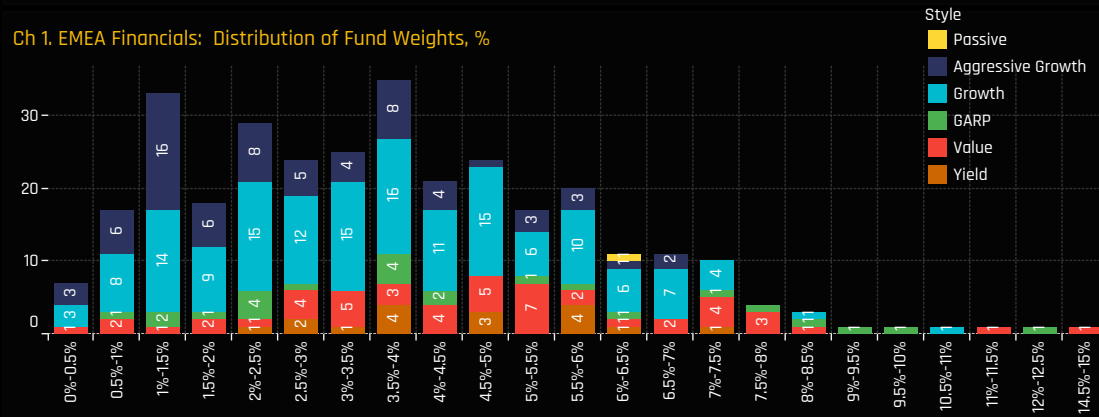


EMEA Financials

Fund Holdings

Chart 1. The distribution of EMEA Financials weights among the 370 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 EMEA Financials holders in our analysis, on a portfolio weight basis.

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

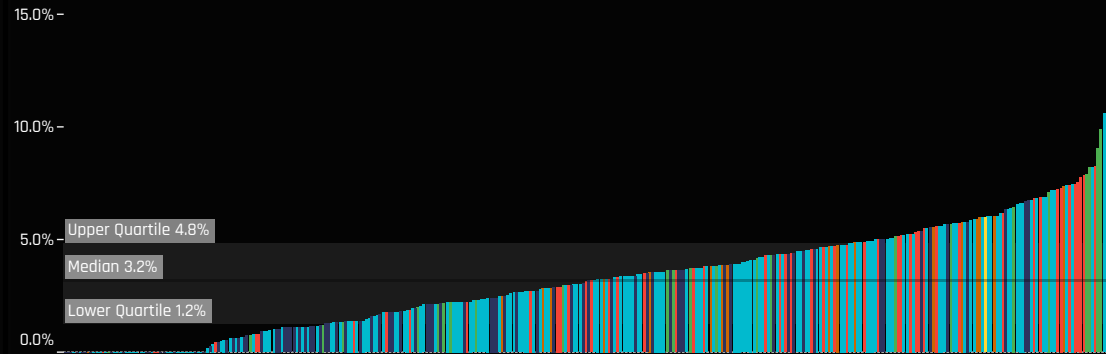


Ch 2. EMEA Financials: Top Fund Holdings, %

Fund Name	Style	Weight
Redwheel Next Generation Emerging Markets Equity Fund	Value	14.82%
Swedbank Robur Global Emerging Markets	GARP	12.30%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Value	11.49%
Schroder ISF - Global Emerging Market Opportunities	Growth	10.54%
GAM Multistock - Emerging Markets Equity	GARP	9.90%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	9.08%
Pictet Global Selection Fund - Global Growing Market	Value	8.28%
Van Eck Emerging Markets Fund	Growth	8.23%
Schroder ISF - Emerging Markets Equity Alpha	GARP	8.23%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	GARP	7.88%
Seafarer Overseas Value Fund	Value	7.84%
Lazard Emerging Markets Equity Portfolio	Value	7.76%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	7.57%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Value	7.48%
Schroder ISF - Emerging Markets	Growth	7.47%
PIMCO RAE Emerging Markets Fund	Value	7.44%
Sydinvest Globale EM-aktier	Growth	7.43%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equity	Yield	7.39%
Eastspring Investments - Global Emerging Markets Dynamic Fund	Value	7.32%
Artemis Investment Funds ICVC - Global Emerging Markets	Value	7.21%
Amundi Funds Emerging Markets Equity ESG Improvers	Growth	7.20%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Growth	7.17%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	GARP	7.14%
DWS Invest - ESG Global Emerging Markets Equities	Growth	6.90%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	6.90%
Schroder ISF - Emerging Market Value	Value	6.88%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Growth	6.84%
Virtus NFI Emerging Markets Value Fund	Value	6.81%
Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	6.76%
Jupiter Global Emerging Markets Fund	Aggressive Growth	6.75%

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

Ch 3. EMEA Financials: Fund Weights, %



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

Fund Name	Style	AUM (\$M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$1,192.44M
American Funds New World Fund	Aggressive Growth	\$1,024.49M
iShares MSCI Emerging Markets ETF	Passive	\$980.46M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$355.10M
Schroder ISF - Emerging Markets	Growth	\$324.01M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$319.49M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$305.29M
MFS Emerging Markets Equity Fund	Growth	\$262.48M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$257.00M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	\$214.12M
BlackRock Emerging Markets Fund Inc.	Growth	\$199.56M
Lazard Emerging Markets Equity Portfolio	Value	\$194.61M
Schroder ISF - Global Emerging Market Opportunities	Growth	\$173.74M
Fidelity Series Emerging Markets Fund	Growth	\$171.59M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$153.92M
Fidelity Advisor Focused Emerging Markets Fund	Growth	\$132.52M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$132.01M
Invesco Developing Markets Fund	Aggressive Growth	\$130.50M
Swedbank Robur Global Emerging Markets	GARP	\$123.54M
Seafarer Overseas Growth & Income Fund	Yield	\$123.48M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$121.39M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$117.47M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$107.61M
PIMCO RAE Emerging Markets Fund	Value	\$100.29M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$98.91M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	\$95.59M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Aggressive Growth	\$95.06M
Goldman Sachs Emerging Markets Equity Insights Fund	Growth	\$83.82M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$83.41M
Harding Loevner Institutional Emerging Markets Portfolio	Aggressive Growth	\$82.85M

Chart 1. The largest fund weight increases in EMEA Financials stocks between 6/30/2022 - 10/31/2023.
 Chart 2. The largest fund weight decreases in EMEA Financials stocks between 6/30/2022 - 10/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund		11.49%	7.09%
Virtus NFJ Emerging Markets Value Fund	New	6.81%	6.81%
Fidelity Active Strategy - Emerging Markets Fund	New	5.08%	5.08%
GAM Multistock - Emerging Markets Equity		9.90%	4.83%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.		6.16%	4.58%
Amundi Funds Emerging Markets Equity ESG Improvers		7.20%	4.26%
Pro Fonds (Lux) - Emerging Markets Fund		5.71%	4.16%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.		7.17%	4.11%
Van Eck Emerging Markets Fund		8.23%	4.04%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.		4.35%	3.73%
Eastspring Investments - Global Emerging Markets Dynamic Fund		7.32%	3.69%
Danske Invest Emerging Markets Equity Fund (FI)		6.67%	3.64%
Jupiter Global Emerging Markets Fund		6.75%	3.64%
Thornburg Developing World Fund	New	3.63%	3.63%
Quilter Investors DEIC - Emerging Markets Equity Fund		6.68%	3.61%
Virtus Emerging Markets Opportunities Fund		5.46%	3.24%
Brandes Emerging Markets Value Fund		4.90%	3.07%
Artemis Investment Funds ICVC - Global Emerging Markets		7.21%	2.95%
St. James's Place Unit Trust - Emerging Markets Equity		6.37%	2.93%
RBC Funds (Lux) - Emerging Markets Value Equity Fund		5.30%	2.91%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Ashmore Emerging Markets Active Equity Fund		1.42%	-7.63%
GMO Emerging Markets Select Equity Fund		1.16%	-5.24%
William Blair Emerging Markets Growth Fund		0.69%	-5.12%
BlackRock Sustainable Emerging Markets Equity Fund		3.82%	-4.26%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		1.05%	-4.00%
TT International Funds Plc - Emerging Markets Unconstrained	Close	0.00%	-3.62%
BlackRock Global Funds - Emerging Markets Equity Income Fund		5.92%	-3.34%
TT International Funds Plc - Emerging Markets Equity Fund		2.09%	-3.29%
LCL Actions Emergents		4.62%	-3.11%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities		2.00%	-3.03%
Victory Sophus Emerging Markets Fund		1.74%	-2.92%
First State Investments ICVC - Global Emerging Markets Fd.		1.15%	-2.91%
Causeway Emerging Markets Fund		0.40%	-2.82%
Optimix Emerging Markets Fund	Close	0.00%	-2.76%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund		5.13%	-2.75%
BlackRock Defensive Advantage Emerging Markets Fund		5.07%	-2.73%
BlackRock Global Funds - Emerging Markets Fund		4.46%	-2.67%
Pzena Value Funds PLC - Emerging Markets Select Value Fund		4.35%	-2.62%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		2.27%	-2.61%
Magellan		4.57%	-2.61%

Chart 3. The largest buyers in US dollar terms in EMEA Financials stocks between 6/30/2022 - 10/31/2023.
 Chart 4. The largest sellers in US dollar terms in EMEA Financials stocks between 6/30/2022 - 10/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Emerging Markets Equity Fund		\$319.49M	\$174.74M
St. James's Place Unit Trust - Emerging Markets Equity		\$257.00M	\$133.52M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	New	\$95.06M	\$126.65M
MFS Emerging Markets Equity Fund		\$262.48M	\$111.53M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$214.12M	\$107.25M
Fidelity Series Emerging Markets Fund		\$171.59M	\$83.52M
Fidelity Funds SICAV - Emerging Markets Fund	New	\$72.27M	\$71.25M
Fidelity Advisor Focused Emerging Markets Fund		\$132.52M	\$55.09M
Fidelity Inv. Trust - Emerging Markets Fund		\$132.01M	\$53.89M
Goldman Sachs Emerging Markets Equity Insights Fund		\$83.82M	\$51.68M
Thornburg Developing World Fund	New	\$34.08M	\$48.82M
Redwheel Next Generation Emerging Markets Equity Fund		\$58.16M	\$42.82M
Schroder ISF - Emerging Markets		\$324.01M	\$36.33M
Calvert Emerging Markets Equity Fund	New	\$28.13M	\$34.58M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$95.59M	\$34.46M
Columbia Emerging Markets Fund		\$40.40M	\$33.97M
UBS Investment Funds ICVC - Global Emerging Markets Equity		\$76.87M	\$33.32M
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.		\$45.54M	\$33.30M
DWS Invest - ESG Global Emerging Markets Equities		\$47.54M	\$32.66M
GS Funds - Emerging Markets CORE Equity Portfolio		\$98.91M	\$25.59M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$980.46M	(\$445.60M)
Invesco Developing Markets Fund		\$130.50M	(\$340.13M)
T Rowe Price Emerging Markets Stock Fund		\$305.29M	(\$240.37M)
QG Partners Emerging Markets Equity Fund	Close		(\$175.79M)
American Funds New World Fund		\$1,024.49M	(\$139.98M)
BlackRock Global Funds - Emerging Markets Fund		\$107.61M	(\$95.50M)
GS Funds - Emerging Markets Equity Portfolio		\$153.92M	(\$85.50M)
BlackRock Emerging Markets Fund Inc.		\$199.56M	(\$69.71M)
American Century Emerging Markets Fund		\$59.79M	(\$68.28M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$52.74M	(\$57.42M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$83.41M	(\$55.68M)
Comgest Growth Plc - Emerging Markets		\$36.65M	(\$54.07M)
Harding Loevner Institutional Emerging Markets Portfolio		\$82.85M	(\$52.09M)
Swedbank Robur Global Emerging Markets		\$123.54M	(\$50.74M)
Palunin Funds - Developing Countries		\$22.05M	(\$48.15M)
Causeway Emerging Markets Fund		\$4.71M	(\$44.23M)
PIMCO RAE Emerging Markets Fund		\$100.29M	(\$40.45M)
GMO Emerging Markets Select Equity Fund		\$0.76M	(\$38.94M)
Van Eck Emerging Markets Fund		\$61.37M	(\$37.64M)
GMO Emerging Markets Fund		\$37.35M	(\$35.45M)

Chart 1. Measures the largest changes in average Region Sector weight between 6/30/2022 and 10/31/2023.

Ch 1. Region Sector: Change in Average Weight 6/30/2022 - 10/31/2023

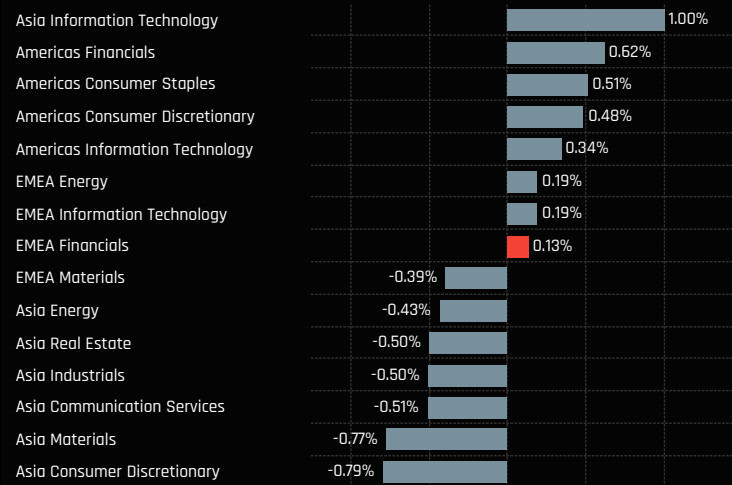


Chart 2. Measures the largest changes in the average Region Sector weight vs EEM between 6/30/2022 and 10/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

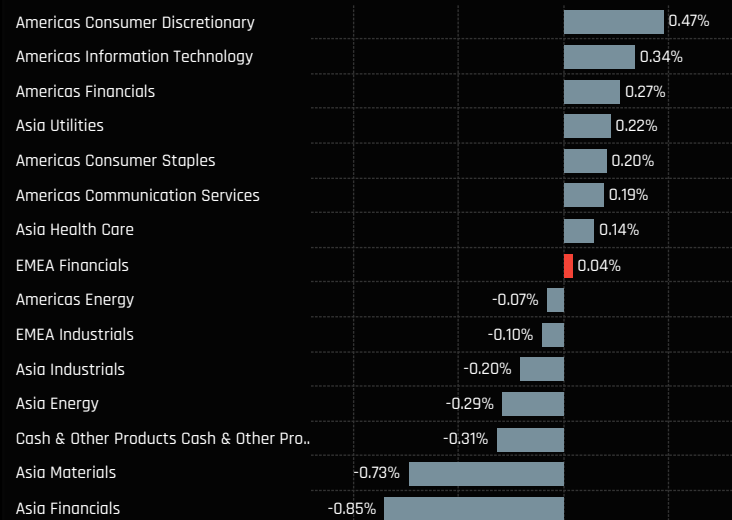


Chart 3. Measures the largest changes in the percentage of funds invested in each Region Sector between 6/30/2022 and 10/31/2023.

Ch 3. Region Sector: Change in Funds Invested % 6/30/2022 - 10/31/2023

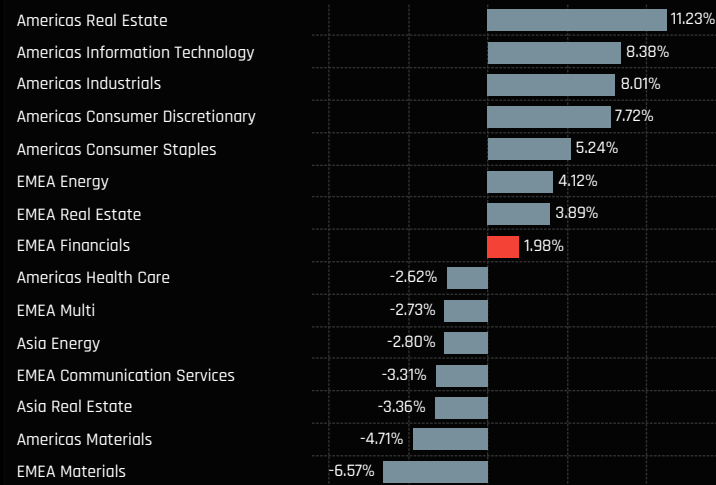


Chart 4. Measures the largest changes in the percentage of funds overweight each Region Sector compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 10/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Region Sector: Change in the Funds Overweight % 6/30/2022 - 10/31/2023

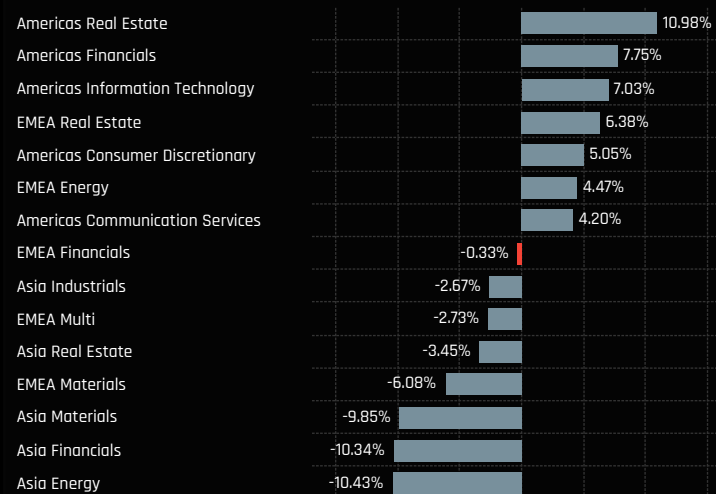


Chart 5. Shows the cumulative fund flows for EMEA Financials stocks among the 370 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

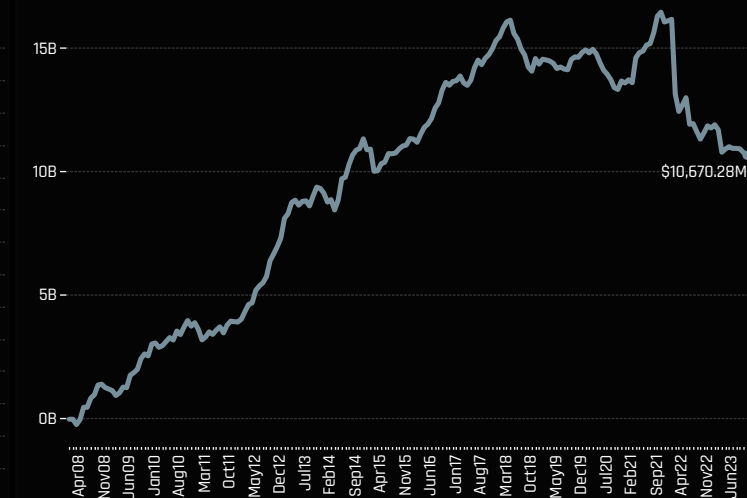
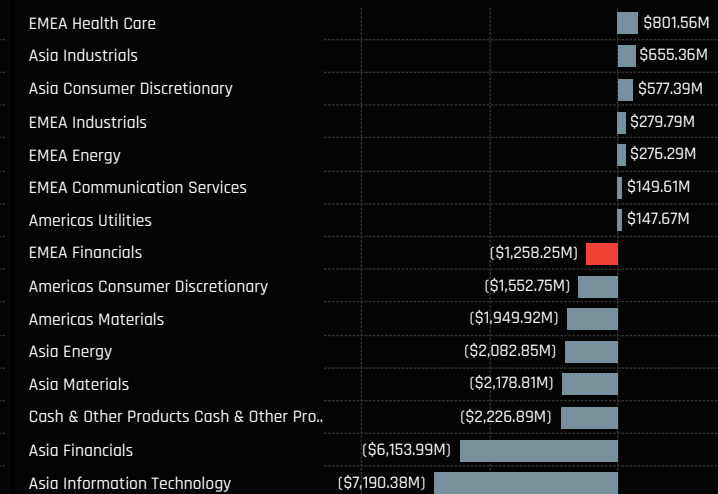


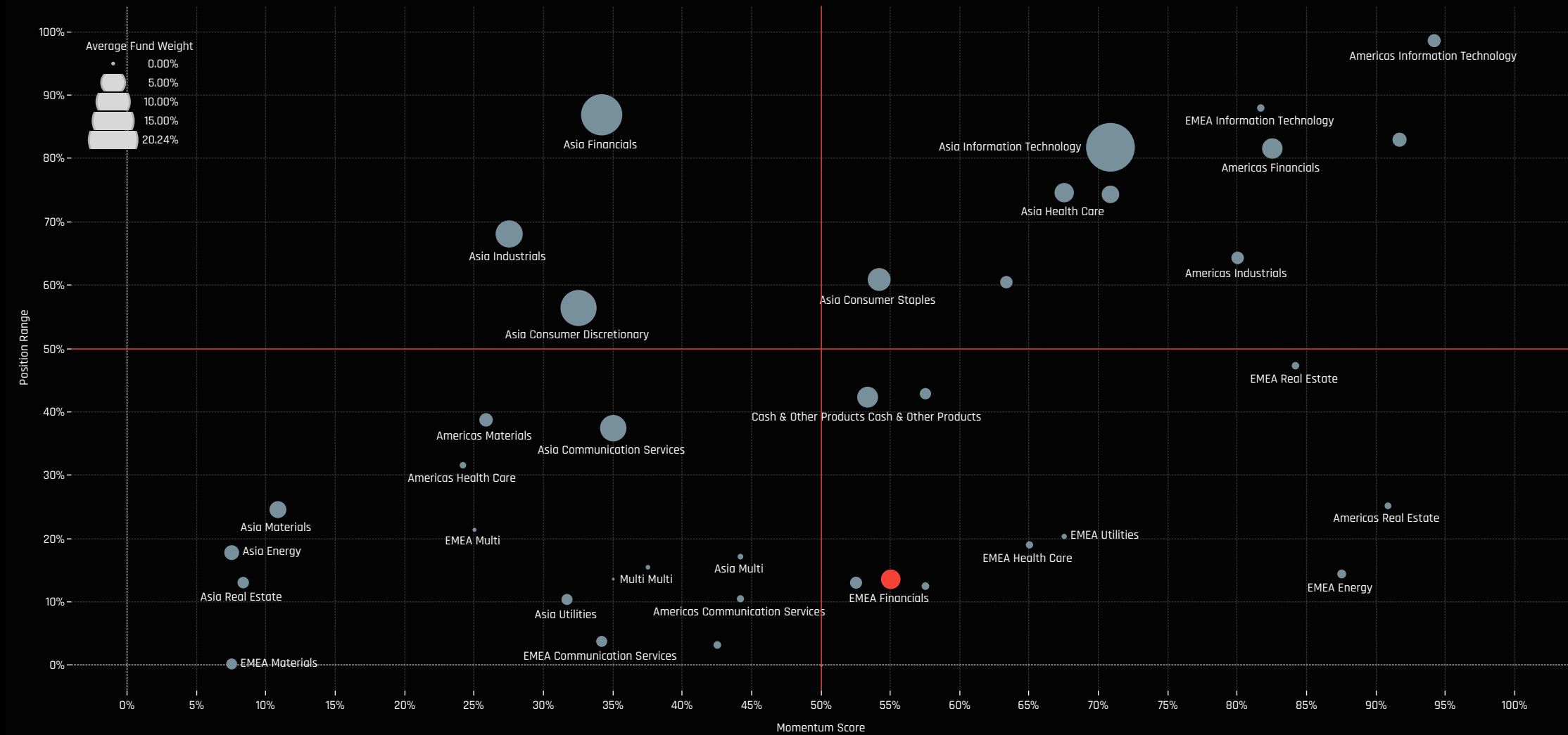
Chart 6. Measures the largest estimated fund flows for each Region Sector between 6/30/2022 and 10/31/2023.

Ch 6. Region Sector: Largest Fund Flows per Region Sector 6/30/2022 - 10/31/2023



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 6/30/2022 and 10/31/2023, relative to each Region Sector. A figure above 50% means a Region Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Region Sector.

Region Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 6/30/2022 - 10/31/2023

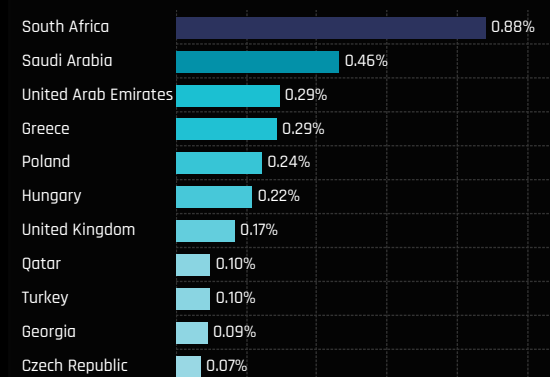


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

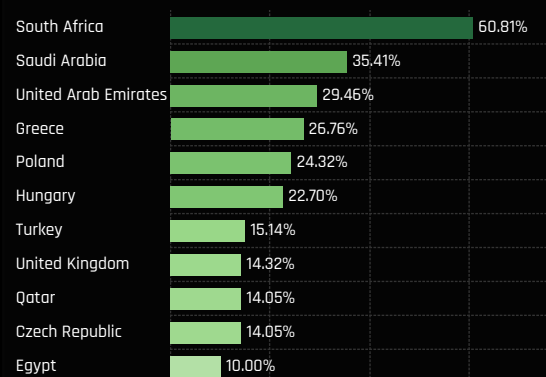
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. EMEA Financials: Key ownership statistics by Country. As of **10/31/2023**

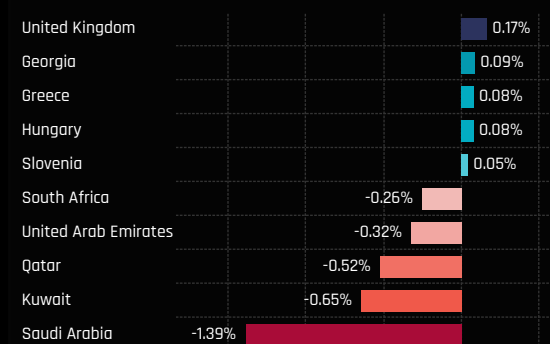
Ch 1. Average Country Weights



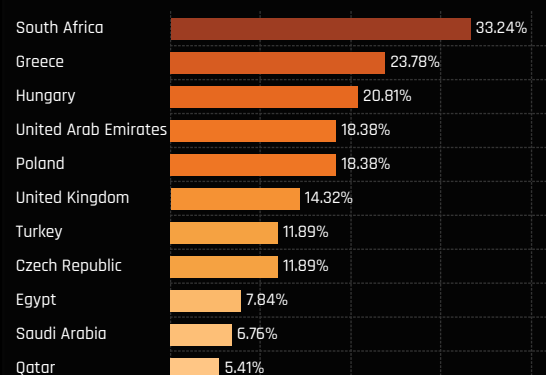
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs EEM



Ch 4. Funds O/W % by Country

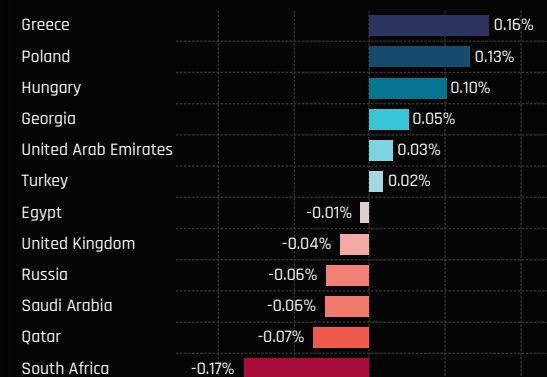


Ch 5. Combined Fund AUM by Country

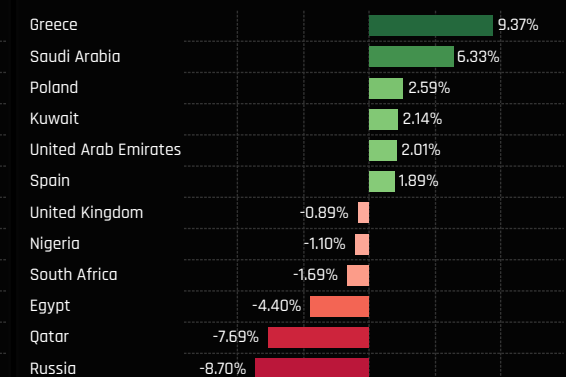


Chart 6-10. EMEA Financials: Key ownership activity statistics by Country between **6/30/2022 - 10/31/2023**

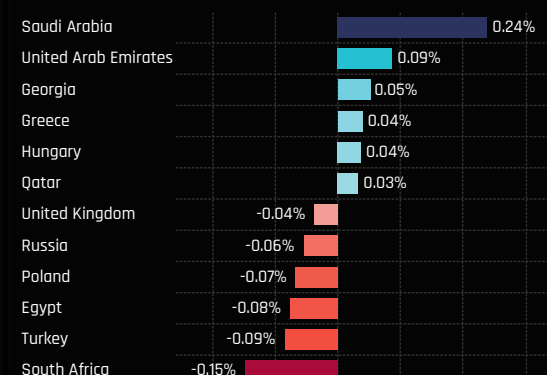
Ch 6. Average Country Weight Change



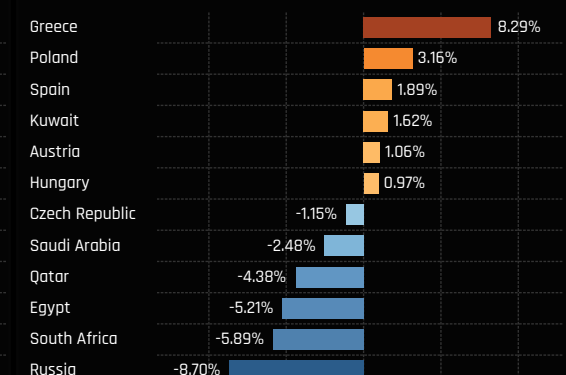
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs EEM Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

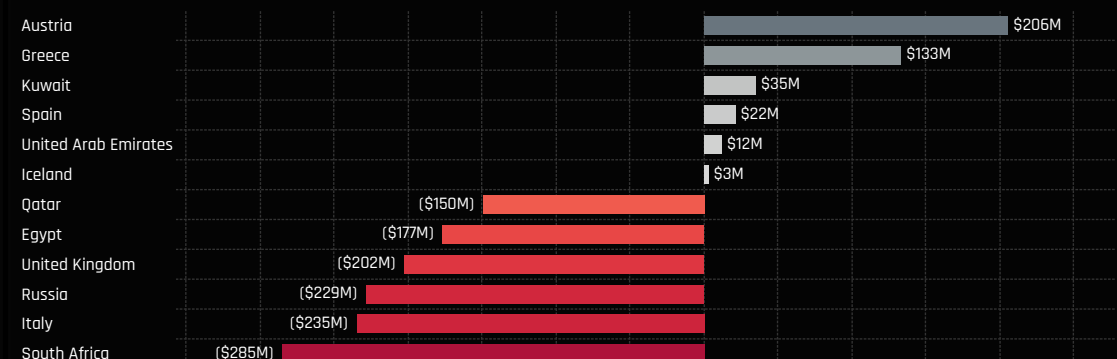
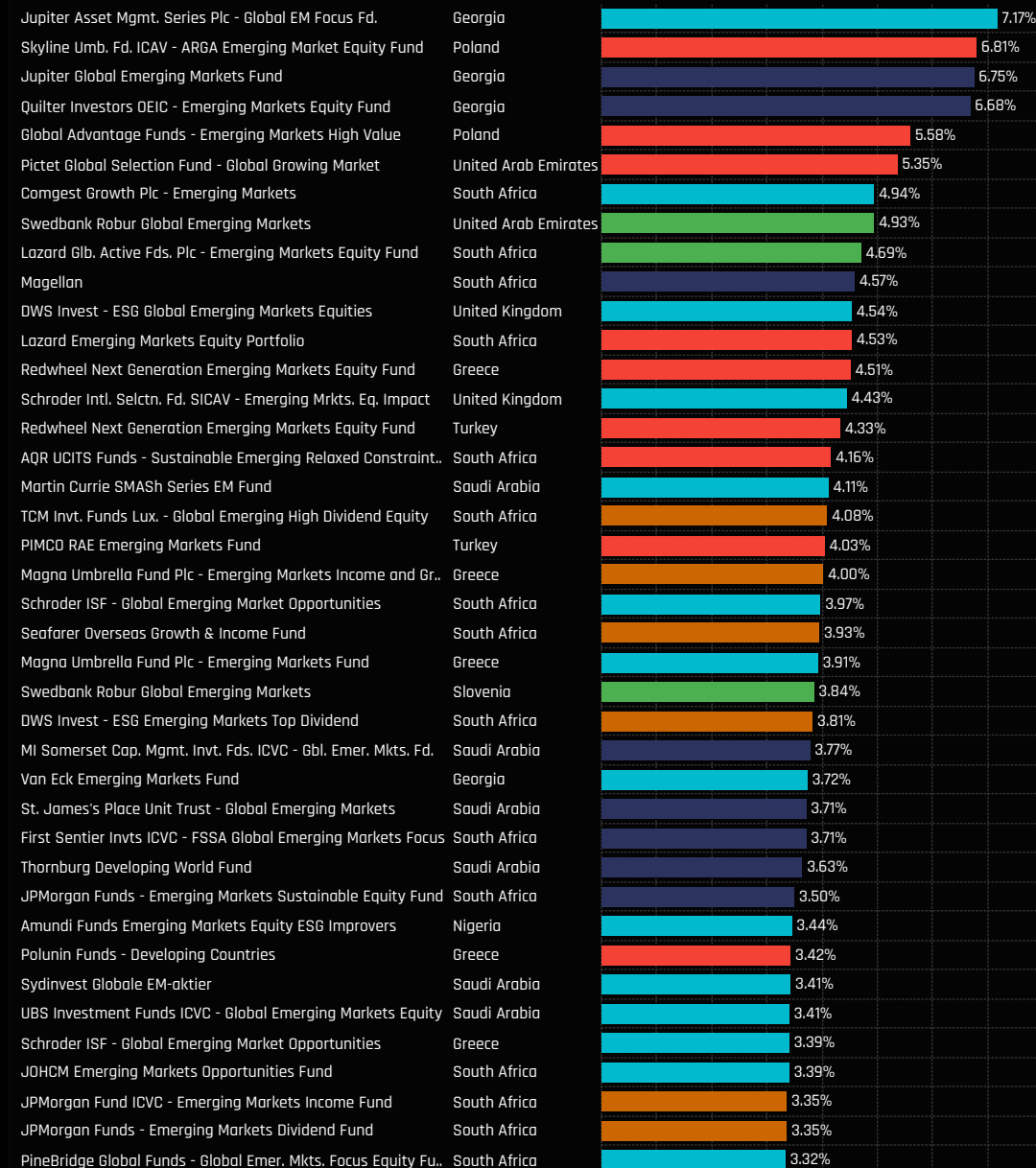


Chart 1. EMEA Financials: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

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



Fund Style Aggressive Growth Growth GARP Value Yield

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

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

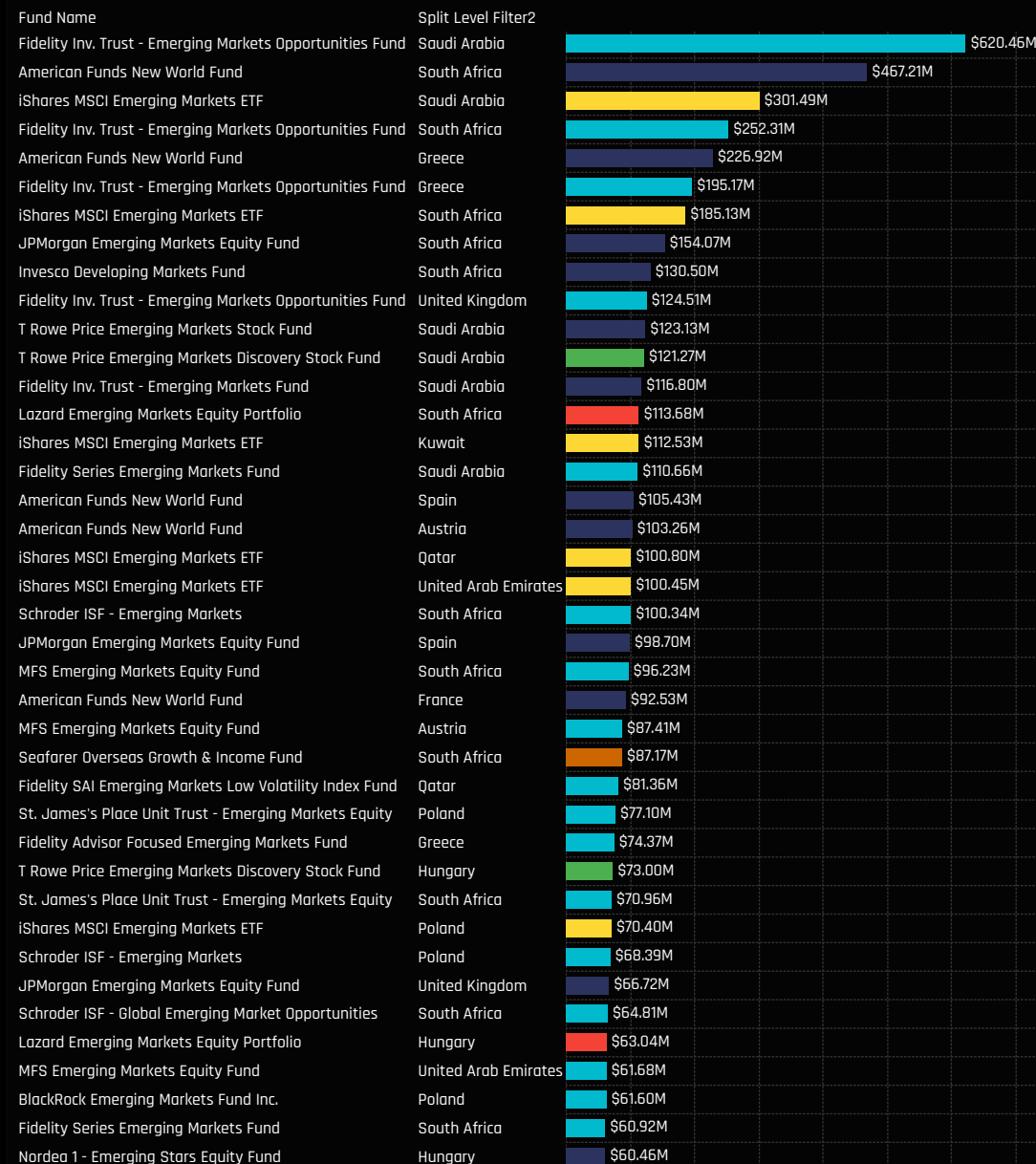


Chart 1. The largest Country level weight increases in EMEA Financials between 6/30/2022 - 10/31/2023.
 Chart 2. The largest Country level weight decreases in EMEA Financials between 6/30/2022 - 10/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	Country	Position	Latest Weight	Weight Change
Pictet Global Selection Fund - Global Growing Ma..	United Arab Emirates		5.35%	4.80%
Redwheel Next Generation Emerging Markets Eq.,	Turkey	New	4.33%	4.33%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E.,	Poland		6.81%	4.27%
Jupiter Asset Mgmt. Series Plc - Global EM Focus.,	Georgia		7.17%	4.11%
Magna Umbrella Fund Plc - Emerging Markets Inc.,	Greece	New	4.00%	4.00%
AQR UCITS Funds - Sustainable Emerging Relaxe.,	South Africa		4.16%	3.89%
Jupiter Global Emerging Markets Fund	Georgia		6.75%	3.64%
Thornburg Developing World Fund	Saudi Arabia	New	3.63%	3.63%
Quilter Investors OEIC - Emerging Markets Equity.,	Georgia		6.68%	3.61%
Amundi Funds Emerging Markets Equity ESG Imp.,	Nigeria	New	3.44%	3.44%
Global Advantage Funds - Emerging Markets Hig.,	Poland		5.58%	3.25%
Pro Fonds (Lux) - Emerging Markets Fund	Luxembourg	New	3.19%	3.19%
Eastspring Investments - Global Emerging Marke.,	Czech Republic	New	3.18%	3.18%
Redwheel Global Emerging Markets Fund	Turkey	New	3.13%	3.13%
GAM Multistock - Emerging Markets Equity	Saudi Arabia	New	3.08%	3.08%
Gemequity	Saudi Arabia	New	3.01%	3.01%
Magna Umbrella Fund Plc - Emerging Markets Fu.,	Greece		3.91%	2.99%
Fidelity Active Strategy - Emerging Markets Fund	Greece	New	2.99%	2.99%
Virtus NFJ Emerging Markets Value Fund	Israel	New	2.95%	2.95%
Artemis Investment Funds ICVC - Global Emergin.,	United Arab Emirates	New	2.91%	2.91%

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

Fund Name	Country	Position	Latest Weight	Weight Change
Allianz Global Investors Fund - Emerging Mkts. E.,	South Africa		1.92%	-4.05%
Allianz Global Investors Fund - GEM Equity High D.,	South Africa		2.39%	-3.73%
Ashmore Emerging Markets Active Equity Fund	Saudi Arabia	Close	0.00%	-3.72%
Polunin Funds - Developing Countries	Turkey	Close	0.00%	-2.99%
BlackRock Sustainable Emerging Markets Equity ..	United Kingdom		0.85%	-2.75%
BlackRock Global Funds - Emerging Markets Equi.,	United Kingdom	Close	0.00%	-2.75%
Essor Emerging Markets	South Africa	Close	0.00%	-2.71%
Global Advantage Funds - Emerging Markets Hig.,	Turkey	Close	0.00%	-2.67%
Redwheel Next Generation Emerging Markets Eq.,	Saudi Arabia		0.71%	-2.54%
Magellan	South Africa		4.57%	-2.61%
Wasatch Emerging Markets Select Fund	South Africa		0.23%	-2.59%
Pictet Global Selection Fund - Global Growing Ma.,	South Africa		1.47%	-2.56%
William Blair Emerging Markets Growth Fund	South Africa	Close	0.00%	-2.52%
Hartford Emerging Markets Equity Fund	Saudi Arabia	Close	0.00%	-2.50%
Ashmore Emerging Markets Active Equity Fund	South Africa	Close	0.00%	-2.49%
Fidelity Funds SICAV - Institutional Emerging Ma.,	Russia	Close	0.00%	-2.47%
Victory Sopus Emerging Markets Fund	Saudi Arabia	Close	0.00%	-2.45%
Robeco Umbrella Fund I NV - QI Emerging Sust. C.,	Saudi Arabia	Close	0.00%	-2.40%
Comgest Growth Plc - Emerging Markets Plus	South Africa		3.20%	-2.35%
ODIN Emerging Markets	South Africa		2.59%	-2.28%

Chart 3. The largest Country level fund inflows in EMEA Financials between 6/30/2022 - 10/31/2023.
 Chart 4. The largest Country level fund outflows in EMEA Financials between 6/30/2022 - 10/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

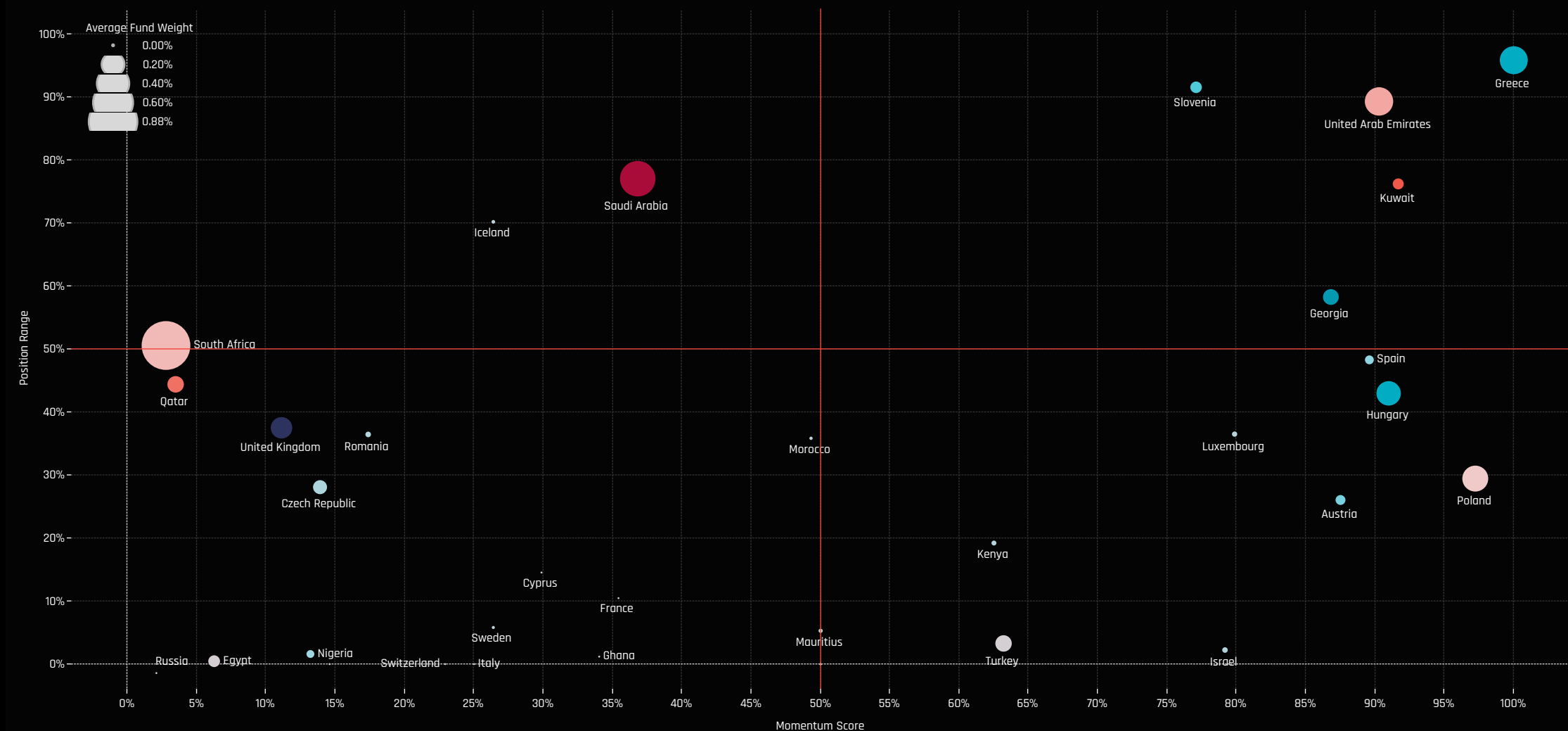
Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	South Africa		\$467M	\$135M
JPMorgan Emerging Markets Equity Fund	South Africa		\$154M	\$117M
American Funds New World Fund	Austria	New	\$103M	\$97M
JPMorgan Emerging Markets Equity Fund	Spain	New	\$99M	\$93M
MFS Emerging Markets Equity Fund	South Africa		\$96M	\$74M
Fidelity Advisor Focused Emerging Markets Fund	South Africa	New	\$58M	\$69M
Federated Hermes Invt. Funds - Global Emerging M.,	Qatar	New	\$47M	\$68M
Federated Hermes Invt. Funds - Global Emerging M.,	United Arab Emirates	New	\$48M	\$59M
Fidelity Series Emerging Markets Fund	Saudi Arabia		\$111M	\$56M
Fidelity Inv. Trust - Emerging Markets Fund	Saudi Arabia		\$117M	\$51M
Thornburg Developing World Fund	Saudi Arabia	New	\$34M	\$49M
Fidelity Series Emerging Markets Fund	South Africa		\$51M	\$48M
Redwheel Global Emerging Markets Fund	Turkey	New	\$43M	\$46M
Fidelity SAI Emerging Markets Low Volatility Index ..	Qatar		\$81M	\$45M
St. James's Place Unit Trust - Emerging Markets Eq.,	Saudi Arabia	New	\$35M	\$45M
St. James's Place Unit Trust - Emerging Markets Eq.,	Poland	New	\$77M	\$43M
Fidelity Funds SICAV - Emerging Markets Fund	South Africa	New	\$34M	\$36M
Schroder ISF - Emerging Markets	South Africa		\$100M	\$35M
BlackRock Emerging Markets Fund Inc.	Hungary	New	\$46M	\$35M
St. James's Place Unit Trust - Emerging Markets Eq.,	Hungary	New	\$54M	\$35M

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

Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	Italy	Close		(\$235M)
GQG Partners Emerging Markets Equity Fund	South Africa	Close		(\$178M)
iShares MSCI Emerging Markets ETF	Saudi Arabia		\$301M	(\$162M)
Invesco Developing Markets Fund	United Kingdom	Close		(\$143M)
Invesco Developing Markets Fund	South Africa		\$130M	(\$111M)
American Funds New World Fund	Spain		\$105M	(\$94M)
iShares MSCI Emerging Markets ETF	South Africa		\$185M	(\$94M)
Invesco Developing Markets Fund	Egypt	Close		(\$86M)
T Rowe Price Emerging Markets Stock Fund	South Africa		\$41M	(\$75M)
BlackRock Emerging Markets Fund Inc.	Saudi Arabia	Close		(\$60M)
T Rowe Price Emerging Markets Stock Fund	United Arab Emirates		\$28M	(\$59M)
American Funds New World Fund	France		\$93M	(\$55M)
iShares MSCI Emerging Markets ETF	United Arab Emirates		\$100M	(\$55M)
Comgest Growth Plc - Emerging Markets	South Africa		\$37M	(\$54M)
BlackRock Global Funds - Emerging Markets Fund	United Kingdom	Close		(\$53M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Saudi Arabia	Close		(\$52M)
Fidelity Institutional Funds - Emerging Markets Fund	Russia	Close		(\$51M)
GS Funds - Emerging Markets Equity Portfolio	Saudi Arabia		\$36M	(\$50M)
T Rowe Price Emerging Markets Stock Fund	Qatar		\$60M	(\$47M)
T Rowe Price Emerging Markets Stock Fund	Poland	Close		(\$42M)

Sentiment Grid: EMEA Financials. We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 10/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

EMEA Financials: Country Sentiment Grid. GEM Active Funds
Momentum Measure between 6/30/2022 - 10/31/2023



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

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

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

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

Ch 1. EMEA Financials.

Top 10 Stock Weights, Percentage of EMEA Financials Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
OTP-HU	OTP Bank Nyrt	0.22%	6.83%	6.83%
FSR-ZA	FirstRand Limited	0.18%	5.75%	12.58%
1120-SA	Al Rajhi Bank	0.16%	5.12%	17.71%
CPI-ZA	Capitec Bank Holdings Limited	0.15%	4.74%	22.44%
ABG-ZA	Absa Group Limited	0.13%	4.04%	26.48%
1180-SA	Saudi National Bank	0.13%	3.99%	30.48%
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	0.12%	3.90%	34.38%
SBK-ZA	Standard Bank Group Limited	0.11%	3.55%	37.93%
SLM-ZA	Sanlam Limited	0.11%	3.33%	41.26%
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	0.10%	3.07%	44.33%

Ch 3. EMEA Financials.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
BGEO-GB	Bank of Georgia Group Plc	0.09%	-3.09%
OTP-HU	OTP Bank Nyrt	0.08%	-2.74%
PRU-GB	Prudential plc	0.07%	-2.56%
STAN-GB	Standard Chartered PLC	0.05%	-1.73%
NLB-GB	Nova Ljubljanska banka d.d. ..	0.04%	-1.57%
QNBK-QA	Qatar National Bank QPSC	-0.24%	8.33%
KFH-KW	Kuwait Finance House K.S.C.	-0.27%	9.56%
1180-SA	Saudi National Bank	-0.29%	10.23%
NBK-KW	National Bank of Kuwait K.S...	-0.31%	11.03%
1120-SA	Al Rajhi Bank	-0.40%	13.87%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
OTP-HU	OTP Bank Nyrt	22.70%	0.22%	0.08%	\$758.72M
FSR-ZA	FirstRand Limited	22.70%	0.18%	-0.08%	\$850.70M
SBK-ZA	Standard Bank Group Limited	18.92%	0.11%	-0.10%	\$329.32M
ABG-ZA	Absa Group Limited	17.30%	0.13%	-0.10%	\$305.42M
CPI-ZA	Capitec Bank Holdings Limited	16.76%	0.15%	0.03%	\$1,034.47M
1120-SA	Al Rajhi Bank	15.95%	0.16%	-0.40%	\$831.02M
1180-SA	Saudi National Bank	15.41%	0.13%	-0.29%	\$716.02M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	15.14%	0.10%	-0.01%	\$336.58M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	15.14%	0.12%	-0.02%	\$283.85M
NED-ZA	Nedbank Group Limited	14.59%	0.07%	-0.01%	\$223.78M
PEO-PL	BANK POLSKA KASA OPIEKI SA	14.05%	0.07%	-0.01%	\$219.00M
SLM-ZA	Sanlam Limited	13.78%	0.11%	0.01%	\$308.57M
ETE-GR	National Bank of Greece S.A.	13.24%	0.08%	0.03%	\$318.52M
ALPHA-GR	Alpha Services & Holdings SA	12.70%	0.09%	0.04%	\$327.84M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	12.16%	0.07%	0.00%	\$312.68M
QNBK-QA	Qatar National Bank QPSC	11.89%	0.06%	-0.24%	\$268.29M
ADCB-AE	Abu Dhabi Commercial Bank	11.35%	0.07%	-0.03%	\$272.56M
KOMB-CZ	Komerční banka, a.s.	10.54%	0.05%	0.01%	\$98.56M
1060-SA	Saudi British Bank	9.73%	0.05%	-0.09%	\$177.38M
DSY-ZA	Discovery Limited	9.19%	0.07%	0.01%	\$443.20M
COMI-EG	Commercial International Bank (Egypt) SAE	9.19%	0.04%	-0.06%	\$131.25M
1150-SA	Alinma Bank	9.19%	0.05%	-0.09%	\$326.77M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	8.38%	0.03%	-0.21%	\$119.92M
AKBNK.E-TR	Akbank TAS	8.38%	0.04%	-0.02%	\$125.82M
OMU-ZA	Old Mutual Ltd.	7.84%	0.02%	-0.03%	\$65.94M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BGEO-GB	Bank of Georgia Group Plc	0.09%	0.09%	2.97%	\$102.18M
OTP-HU	OTP Bank Nyrt	0.08%	0.22%	22.70%	\$758.72M
PRU-GB	Prudential plc	0.07%	0.07%	6.49%	\$365.13M
STAN-GB	Standard Chartered PLC	0.05%	0.05%	4.86%	\$90.70M
NLB-GB	Nova Ljubljanska banka d.d. Sponsored GDR ..	0.04%	0.04%	4.05%	\$123.81M
ALPHA-GR	Alpha Services & Holdings SA	0.04%	0.09%	12.70%	\$327.84M
EBS-AT	Erste Group Bank AG	0.03%	0.03%	4.32%	\$310.74M
CPI-ZA	Capitec Bank Holdings Limited	0.03%	0.15%	16.76%	\$1,034.47M
ETE-GR	National Bank of Greece S.A.	0.03%	0.08%	13.24%	\$318.52M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	0.03%	0.03%	2.97%	\$252.34M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.40%	0.16%	15.95%	\$831.02M
NBK-KW	National Bank of Kuwait K.S.C.	-0.31%	0.03%	5.41%	\$147.58M
1180-SA	Saudi National Bank	-0.29%	0.13%	15.41%	\$716.02M
KFH-KW	Kuwait Finance House K.S.C.	-0.27%	0.01%	4.32%	\$66.45M
QNBK-QA	Qatar National Bank QPSC	-0.24%	0.06%	11.89%	\$268.29M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.21%	0.03%	8.38%	\$119.92M
1010-SA	Riyad Bank	-0.16%	0.01%	4.59%	\$53.72M
QIBK-QA	Qatar Islamic Bank	-0.11%	0.02%	6.22%	\$71.24M
PKO-PL	PKO Bank Polski S.A.	-0.10%	0.04%	7.57%	\$130.63M
SBK-ZA	Standard Bank Group Limited	-0.10%	0.11%	18.92%	\$329.32M

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

Ch 1. EMEA Financials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	7.17%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	6.75%
Quilter Investors DEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	6.68%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.93%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	4.43%
Martin Currie SMASh Series EM Fund	1120-SA	Al Rajhi Bank	4.11%
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited	3.93%
Swedbank Robur Global Emerging Markets	NLB-GB	Nova Ljubljanska banka d.d. ...	3.84%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	PZU-PL	Powszechny Zaklad Ubezpiec.	3.84%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	1120-SA	Al Rajhi Bank	3.77%
Van Eck Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	3.72%
St. James's Place Unit Trust - Global Emerging Markets	1120-SA	Al Rajhi Bank	3.71%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Focus	CPI-ZA	Capitec Bank Holdings Limit..	3.71%
DWS Invest - ESG Global Emerging Markets Equities	HSBA-GB	HSBC Holdings Plc	3.54%
Pictet Global Selection Fund - Global Growing Market	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	3.49%
Amundi Funds Emerging Markets Equity ESG Improvers	UBA-NG	United Bank for Africa PLC	3.44%
JOHCM Emerging Markets Opportunities Fund	FSR-ZA	FirstRand Limited	3.39%
Virtus SGA Emerging Markets Growth Fund	SLM-ZA	Sanlam Limited	3.29%
Pro Fonds (Lux) - Emerging Markets Fund	CINA-IT	Lyxor MSCI China ESG Lead..	3.19%
Eastspring Investments - Global Emerging Markets Dynamic ..	KOMB-CZ	Komerční banka, a.s.	3.18%
Comgest Growth Plc - Emerging Markets	DSY-ZA	Discovery Limited	3.09%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	PKO-PL	PKO Bank Polski S.A.	2.97%
Magna Umbrella Fund Plc - Emerging Markets Income and Gr..	ALPHA-GR	Alpha Services & Holdings SA	2.94%
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.	2.92%
Artemis Investment Funds ICVC - Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	2.91%
Magna Umbrella Fund Plc - Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings SA	2.90%
Magellan	DSY-ZA	Discovery Limited	2.90%
Seafarer Overseas Value Fund	CGEO-GB	Georgia Capital Plc	2.88%
Brandes Emerging Markets Value Fund	EBS-AT	Erste Group Bank AG	2.87%
Nordea 1 - Emerging Stars Equity Fund	OTP-HU	OTP Bank Nyrt	2.78%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Focus	COMI-EG	Commercial International B..	2.64%
Virtus Emerging Markets Opportunities Fund	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	2.64%
Nordea 1 - Emerging Stars Equity Fund	CPI-ZA	Capitec Bank Holdings Limit..	2.62%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	OTP-HU	OTP Bank Nyrt	2.61%
Seafarer Overseas Value Fund	MONET-CZ	MONETA Money Bank AS	2.61%
Swedbank Robur Global Emerging Markets	INL-ZA	Investec Limited	2.61%
Pzena Value Funds Plc - Emerging Markets Focused Value Fu..	OTP-HU	OTP Bank Nyrt	2.60%
Schroder ISF - Emerging Markets Equity Alpha	NLB-GB	Nova Ljubljanska banka d.d. ...	2.60%
ODIN Emerging Markets	CPI-ZA	Capitec Bank Holdings Limit..	2.59%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fu..	ALPHA-GR	Alpha Services & Holdings SA	2.57%

Fund Style Aggressive Growth Growth GARP Value Yield

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

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

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$347.61M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$199.16M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$155.51M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	CPI-ZA	Capitec Bank Holdings Limited	\$152.02M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	8210-SA	Bupa Arabia for Cooperative Ins.	\$144.48M
American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services & H..	\$130.60M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$130.50M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ALPHA-GR	Alpha Services & Holdings SA	\$129.29M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	PRU-GB	Prudential plc	\$124.51M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1150-SA	Alinma Bank	\$121.30M
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$116.80M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$109.33M
American Funds New World Fund	BBVA-ES	Banco Bilbao Vizcaya Argentina..	\$105.43M
American Funds New World Fund	EBS-AT	Erste Group Bank AG	\$103.26M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	DSY-ZA	Discovery Limited	\$100.30M
JPMorgan Emerging Markets Equity Fund	BBVA-ES	Banco Bilbao Vizcaya Argentina..	\$98.70M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$90.85M
JPMorgan Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	\$87.52M
MFS Emerging Markets Equity Fund	EBS-AT	Erste Group Bank AG	\$87.41M
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited	\$87.17M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	\$86.98M
American Funds New World Fund	EDEN-FR	Edenred SA	\$79.15M
Fidelity Advisor Focused Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	\$74.37M
T Rowe Price Emerging Markets Discovery Stock Fund	OTP-HU	OTP Bank Nyrt	\$73.00M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$68.13M
JPMorgan Emerging Markets Equity Fund	PRU-GB	Prudential plc	\$66.72M
JPMorgan Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	\$66.55M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	\$65.88M
T Rowe Price Emerging Markets Discovery Stock Fund	1060-SA	Saudi British Bank	\$65.12M
Schroder ISF - Emerging Markets	FSR-ZA	FirstRand Limited	\$63.20M
Lazard Emerging Markets Equity Portfolio	OTP-HU	OTP Bank Nyrt	\$63.04M
MFS Emerging Markets Equity Fund	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	\$61.68M
Nordea 1 - Emerging Stars Equity Fund	OTP-HU	OTP Bank Nyrt	\$60.46M
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC	\$59.75M
T Rowe Price Emerging Markets Discovery Stock Fund	FSR-ZA	FirstRand Limited	\$58.24M
Fidelity Advisor Focused Emerging Markets Fund	ABG-ZA	Absa Group Limited	\$58.15M
Nordea 1 - Emerging Stars Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	\$57.01M
American Funds New World Fund	ALPHA-GR	Alpha Services & Holdings SA	\$56.15M
T Rowe Price Emerging Markets Discovery Stock Fund	1180-SA	Saudi National Bank	\$56.14M
iShares MSCI Emerging Markets ETF	NBK-KW	National Bank of Kuwait K.S.C.	\$55.39M

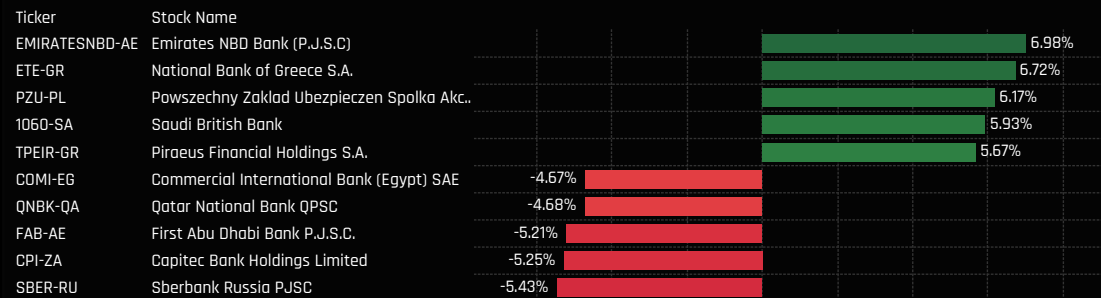
Chart 1. The 10 EMEA Financials stocks seeing the largest changes in funds invested % between 6/30/2022 - 10/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

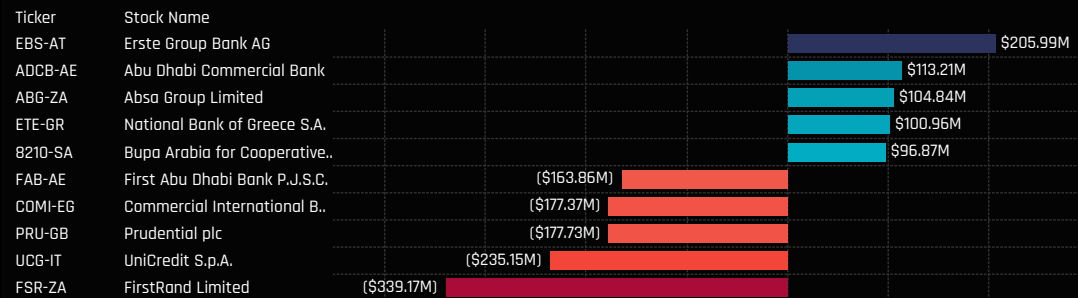
Chart 3. The 10 EMEA Financials stocks seeing the largest USD fund flows between 6/30/2022 - 10/31/2023.

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

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



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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	6.98%	0.06%	0.03%	\$38.99M
ETE-GR	National Bank of Greece S.A.	6.72%	0.03%	0.01%	\$100.96M
PZU-PL	Powszechny Zakład Ubezpieczeń Spolka Akc..	6.17%	0.06%	0.01%	\$50.05M
1060-SA	Saudi British Bank	5.93%	0.03%	0.04%	\$75.98M
TPEIR-GR	Piraeus Financial Holdings S.A.	5.67%	0.04%	0.00%	\$79.10M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	3.74%	0.04%	0.00%	\$0.65M
ALPHA-GR	Alpha Services & Holdings SA	3.74%	0.05%	0.03%	(\$38.47M)
8210-SA	Bupa Arabia for Cooperative Insurance Co.	2.70%	0.01%	-0.02%	\$96.87M
DSY-ZA	Discovery Limited	2.67%	-0.02%	-0.02%	\$13.83M
SBK-ZA	Standard Bank Group Limited	2.61%	0.03%	0.01%	(\$6.40M)
ADIB-AE	Abu Dhabi Islamic Bank	2.40%	0.02%	0.00%	\$5.86M
KFH-KW	Kuwait Finance House K.S.C.	2.15%	0.01%	-0.05%	\$16.34M
YKBNK.E-TR	Yapi ve Kredi Bankası A.S.	2.14%	0.01%	-0.02%	(\$0.63M)
SPL-PL	Santander Bank Polska SA	2.14%	0.02%	-0.01%	\$1.36M
8010-SA	Company for Cooperative Insurance	1.89%	0.01%	-0.02%	\$25.94M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	1.89%	0.01%	0.01%	\$21.51M
NBK-KW	National Bank of Kuwait K.S.C.	1.60%	0.01%	0.04%	\$13.79M
SLM-ZA	Sanlam Limited	1.56%	0.00%	-0.01%	(\$87.98M)
PEO-PL	BANK POLSKA KASA OPIEKI SA	1.55%	0.04%	0.00%	(\$21.87M)
OTP-HU	OTP Bank Nyrt	1.51%	0.10%	0.04%	(\$16.17M)
1030-SA	Saudi Investment Bank	1.07%	0.00%	0.01%	(\$1.92M)
EBS-AT	Erste Group Bank AG	1.06%	0.02%	0.02%	\$205.99M
1080-SA	Arab National Bank	1.06%	0.00%	0.00%	(\$4.47M)
ISCTR.E-TR	Türkiye İş Bankası Anonim Şirketi Class C	1.05%	0.01%	-0.02%	(\$22.57M)
HSBA-GB	HSBC Holdings Plc	0.81%	0.01%	0.01%	\$49.75M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
SBER-RU	Sberbank Russia PJSC	-5.43%	-0.03%	-0.03%	(\$121.00M)
CPI-ZA	Capitec Bank Holdings Limited	-5.25%	-0.09%	-0.05%	\$28.72M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-5.21%	-0.05%	0.06%	(\$163.86M)
QNBK-QA	Qatar National Bank QPSC	-4.68%	-0.06%	0.03%	(\$137.29M)
COMI-EG	Commercial International Bank (Egypt) SAE	-4.67%	-0.01%	-0.07%	(\$177.37M)
FSR-ZA	FirstRand Limited	-4.47%	-0.06%	-0.03%	(\$339.17M)
1150-SA	Alinma Bank	-4.13%	-0.03%	-0.03%	(\$90.13M)
PKO-PL	PKO Bank Polski S.A.	-2.76%	0.02%	-0.04%	(\$68.08M)
ADCB-AE	Abu Dhabi Commercial Bank	-2.24%	-0.02%	-0.01%	\$113.21M
OMU-ZA	Old Mutual Ltd.	-2.22%	0.00%	0.00%	\$6.69M
NY1-ZA	Ninety One Limited	-2.18%	0.00%	0.00%	(\$1.59M)
ABG-ZA	Absa Group Limited	-2.00%	-0.01%	-0.01%	\$104.84M
PRU-GB	Prudential plc	-1.67%	-0.02%	-0.02%	(\$177.73M)
QIBK-QA	Qatar Islamic Bank	-1.66%	0.00%	0.02%	(\$4.55M)
1020-SA	Bank Aljazira	-1.64%	-0.01%	0.00%	(\$10.34M)
1140-SA	Bank Albilad	-1.63%	0.00%	0.01%	(\$17.64M)
INL-ZA	Investec Limited	-1.38%	-0.01%	-0.01%	(\$25.85M)
1111-SA	Saudi Tadawul Group Holding Company	-1.38%	0.00%	0.00%	(\$66.08M)
1180-SA	Saudi National Bank	-1.17%	-0.05%	0.12%	(\$58.25M)
STAN-GB	Standard Chartered PLC	-1.11%	-0.03%	-0.03%	(\$73.50M)
1010-SA	Riyad Bank	-1.11%	-0.01%	0.00%	(\$15.71M)
OUT-ZA	OUTsurance Group Limited	-1.10%	0.00%	-0.03%	\$2.72M
GTCC-NG	Guaranty Trust Holding Company Plc	-1.10%	-0.01%	-0.01%	(\$11.54M)
GARAN.E-TR	Türkiye Garanti Bankası Anonim Şirketi	-1.09%	0.00%	0.00%	(\$0.90M)
AGESA.E-TR	AgeSA Hayat ve Emeklilik A.S.	-1.09%	0.00%	0.00%	(\$11.64M)

Chart 1. The largest fund weight increases in EMEA Financials stocks between 6/30/2022 - 10/31/2023.
 Chart 2. The largest fund weight decreases in EMEA Financials stocks between 6/30/2022 - 10/31/2023
 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 EMEA Financials stocks between 6/30/2022 - 10/31/2023.
 Chart 4. The largest sellers in US dollar terms in EMEA Financials stocks between 6/30/2022 - 10/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
Jupiter Asset Mgmt. Series Plc - Global EM Focus..	BGEO-GB	Bank of Georgia Group Plc		7.17%	4.11%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc		6.75%	3.64%
Quilter Investors OEIC - Emerging Markets Equity..	BGEO-GB	Bank of Georgia Group Plc		6.68%	3.61%
Amundi Funds Emerging Markets Equity ESG Imp..	UBA-NG	United Bank for Africa PLC	New	3.44%	3.44%
Pro Fonds (Lux) - Emerging Markets Fund	CINA-IT	Lyxor MSCI China ESG Lead..	New	3.19%	3.19%
Eastspring Investments - Global Emerging Marke..	KOMB-CZ	Komercni banka, a.s.	New	3.18%	3.18%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	PKO-PL	PKO Bank Polski S.A.	New	2.97%	2.97%
Pictet Global Selection Fund - Global Growing Ma..	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)		3.49%	2.95%
Magna Umbrella Fund Plc - Emerging Markets Inc..	ALPHA-GR	Alpha Services & Holdings ..	New	2.94%	2.94%
Artemis Investment Funds ICVC - Global Emergin..	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	New	2.91%	2.91%
Virtus Emerging Markets Opportunities Fund	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	New	2.64%	2.64%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	OTP-HU	OTP Bank Nyrt	New	2.61%	2.61%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	New	2.49%	2.49%
abrdn Emerging Markets Sustainable Leaders Fu..	1120-SA	Al Rajhi Bank	New	2.38%	2.38%
Redwheel Next Generation Emerging Markets Eq..	OTP-HU	OTP Bank Nyrt	New	2.35%	2.35%
Seafarer Overseas Value Fund	BGEO-GB	Bank of Georgia Group Plc	New	2.35%	2.35%
Redwheel Next Generation Emerging Markets Eq..	AKBNK-E-TR	Akbank TAS	New	2.35%	2.35%
Mirabaud - Equities Global Emerging Markets	DSY-ZA	Discovery Limited	New	2.30%	2.30%
Alquity SICAV - Future World Fund	1060-SA	Saudi British Bank	New	2.28%	2.28%
Danske Invest Emerging Markets Equity Fund (FI)	ABG-ZA	Absa Group Limited		2.51%	2.25%

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

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
St. James's Place Unit Trust - Emerging Markets ..	DSY-ZA	Discovery Limited		0.42%	-3.02%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	ADCB-AE	Abu Dhabi Commercial Bank	Close	0.00%	-3.01%
Redwheel Next Generation Emerging Markets Eq..	1180-SA	Saudi National Bank		0.71%	-2.64%
Pictet Global Selection Fund - Global Growing Ma..	FSR-ZA	FirstRand Limited	Close	0.00%	-2.59%
Wasatch Emerging Markets Select Fund	DSY-ZA	Discovery Limited		0.23%	-2.59%
William Blair Emerging Markets Growth Fund	CPI-ZA	Capitec Bank Holdings Limit..	Close	0.00%	-2.52%
Fidelity Funds SICAV - Institutional Emerging Ma..	SBERP-RU	Sberbank Russia PJSC Pref.	Close	0.00%	-2.47%
Robeco Umbrella Fund I NV - QI Emerging Sust. C..	1120-SA	Al Rajhi Bank	Close	0.00%	-2.40%
BlackRock Sustainable Emerging Markets Equity ..	STAN-GB	Standard Chartered PLC	Close	0.00%	-2.37%
Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.	Close	0.00%	-2.34%
Magna Umbrella Fund Plc - Emerging Markets Fu..	1180-SA	Saudi National Bank	Close	0.00%	-2.25%
Liontrust Investment Funds II - Emerging Market..	NED-ZA	Nedbank Group Limited	Close	0.00%	-2.18%
Allianz Global Investors Fund - GEM Equity High D..	CPI-ZA	Capitec Bank Holdings Limit..	Close	0.00%	-2.17%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	BBVA-ES	Banco Bilbao Vizcaya Argent..	Close	0.00%	-2.16%
Magna Umbrella Fund Plc - Emerging Markets Inc..	1180-SA	Saudi National Bank	Close	0.00%	-2.16%
Ashmore Emerging Markets Active Equity Fund	1180-SA	Saudi National Bank	Close	0.00%	-2.14%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	CPI-ZA	Capitec Bank Holdings Limit..	Close	0.00%	-2.14%
Overstone Fund PLC - Emerging Markets Equity F..	JSE-ZA	JSE Limited	Close	0.00%	-2.14%
Fidelity Institutional Funds - Emerging Markets F..	SBERP-RU	Sberbank Russia PJSC Pref.	Close	0.00%	-2.09%
BlackRock Strategic Fds. - Emerging Markets Equ..	SBERP-RU	Sberbank Russia PJSC	Close	0.00%	-2.02%

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

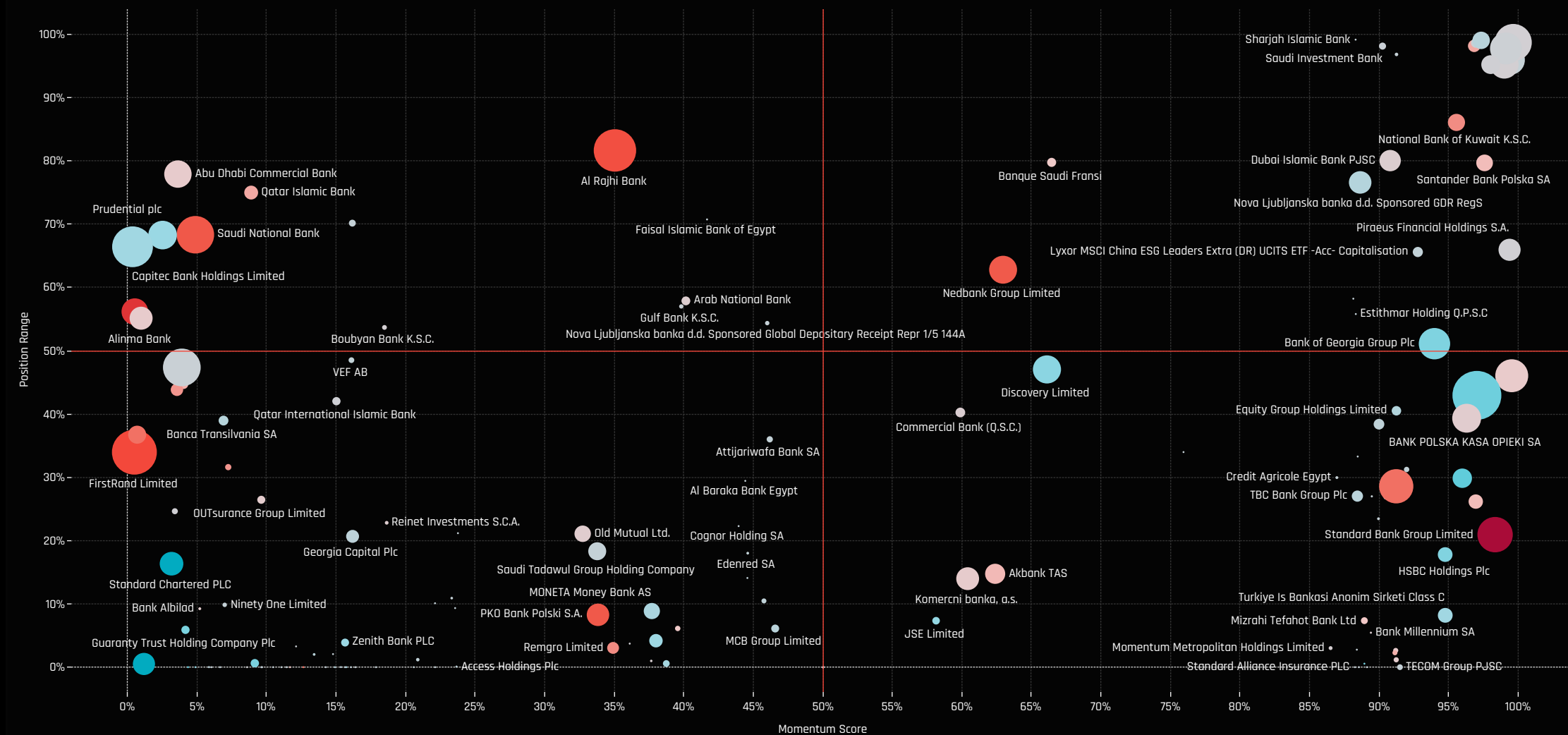
Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limit..		\$348M	\$148M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DSY-ZA	Discovery Limited	New	\$100M	\$114M
American Funds New World Fund	EBS-AT	Erste Group Bank AG	New	\$103M	\$97M
JPMorgan Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	New	\$88M	\$94M
JPMorgan Emerging Markets Equity Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..	New	\$99M	\$93M
Fidelity Inv. Trust - Emerging Markets Opportunities..	8210-SA	Bupa Arabia for Cooperative..	New	\$144M	\$91M
Fidelity Advisor Focused Emerging Markets Fund	ABG-ZA	Absa Group Limited	New	\$58M	\$69M
Federated Hermes Invt. Funds - Global Emerging M..	QNBK-QA	Qatar National Bank QPSC	New	\$47M	\$68M
Federated Hermes Invt. Funds - Global Emerging M..	ADCB-AE	Abu Dhabi Commercial Bank	New	\$48M	\$59M
MFS Emerging Markets Equity Fund	NED-ZA	Nedbank Group Limited	New	\$50M	\$56M
Fidelity Inv. Trust - Emerging Markets Opportunities..	CPI-ZA	Capitec Bank Holdings Limit..		\$152M	\$52M
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank		\$117M	\$51M
St. James's Place Unit Trust - Emerging Markets Eq..	1120-SA	Al Rajhi Bank	New	\$35M	\$45M
Fidelity Inv. Trust - Emerging Markets Opportunities..	1180-SA	Saudi National Bank		\$199M	\$37M
Fidelity Series Emerging Markets Fund	1180-SA	Saudi National Bank		\$40M	\$37M
Fidelity Funds SICAV - Emerging Markets Fund	SBK-ZA	Standard Bank Group Limite..	New	\$34M	\$36M
BlackRock Emerging Markets Fund Inc.	OTP-HU	OTP Bank Nyrt	New	\$46M	\$35M
St. James's Place Unit Trust - Emerging Markets Eq..	OTP-HU	OTP Bank Nyrt	New	\$54M	\$35M
Calvert Emerging Markets Equity Fund	ADCB-AE	Abu Dhabi Commercial Bank	New	\$28M	\$35M
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppa. Fu..	1180-SA	Saudi National Bank	New	\$32M	\$34M

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

Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	UCG-IT	UniCredit S.p.A.	Close		(\$235M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	FSR-ZA	FirstRand Limited	Close		(\$159M)
Invesco Developing Markets Fund	PRU-GB	Prudential plc	Close		(\$143M)
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited		\$130M	(\$111M)
QOQ Partners Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close		(\$104M)
American Funds New World Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..		\$105M	(\$94M)
T Rowe Price Emerging Markets Stock Fund	FSR-ZA	FirstRand Limited	Close		(\$89M)
Invesco Developing Markets Fund	COMI-EG	Commercial International B..	Close		(\$86M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	1111-SA	Saudi Tadawul Group Holdin..	Close		(\$76M)
QOQ Partners Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limit..	Close		(\$75M)
St. James's Place Unit Trust - Emerging Markets Eq..	DSY-ZA	Discovery Limited		\$17M	(\$64M)
T Rowe Price Emerging Markets Stock Fund	FAB-AE	First Abu Dhabi Bank P.J.S.C.		\$28M	(\$59M)
American Funds New World Fund	GLE-FR	Societe Generale S.A. Class A		\$13M	(\$55M)
Fidelity Institutional Funds - Emerging Markets Fun..	SBERP-RU	Sberbank Russia PJSC Pref.	Close		(\$55M)
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank		\$91M	(\$54M)
BlackRock Emerging Markets Fund Inc.	1180-SA	Saudi National Bank	Close		(\$51M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	1120-SA	Al Rajhi Bank		\$156M	(\$49M)
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC		\$60M	(\$47M)
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank		\$68M	(\$43M)
T Rowe Price Emerging Markets Stock Fund	PKO-PL	PKO Bank Polski S.A.	Close		(\$42M)

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 6/30/2022 and 10/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Region Sector: EMEA Financials
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 6/30/2022 - 10/31/2023

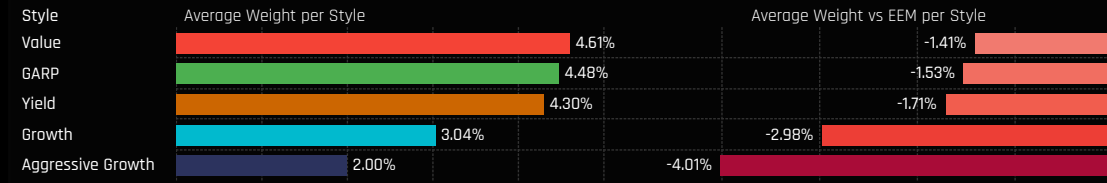


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

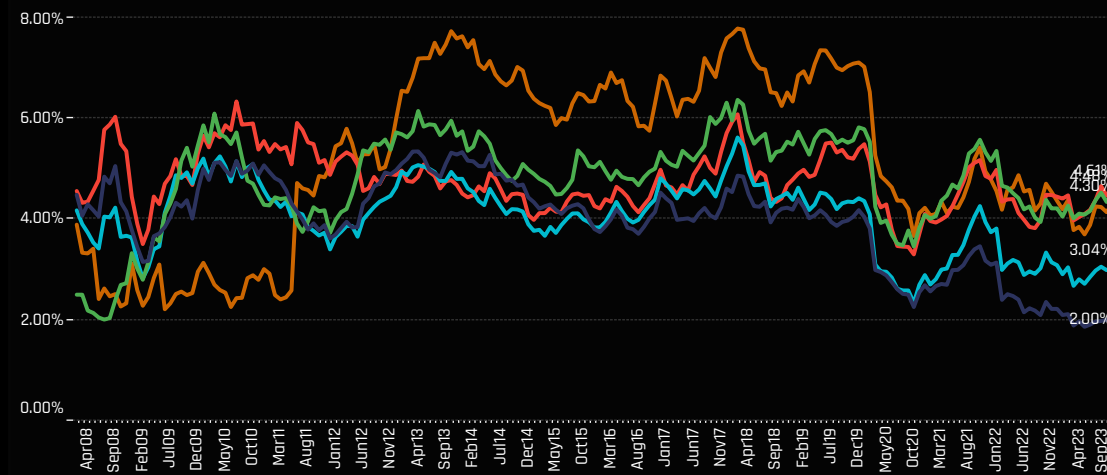
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in EMEA Financials stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in EMEA Financials stocks and average weights vs iShares MSCI Emerging Mar..

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



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



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

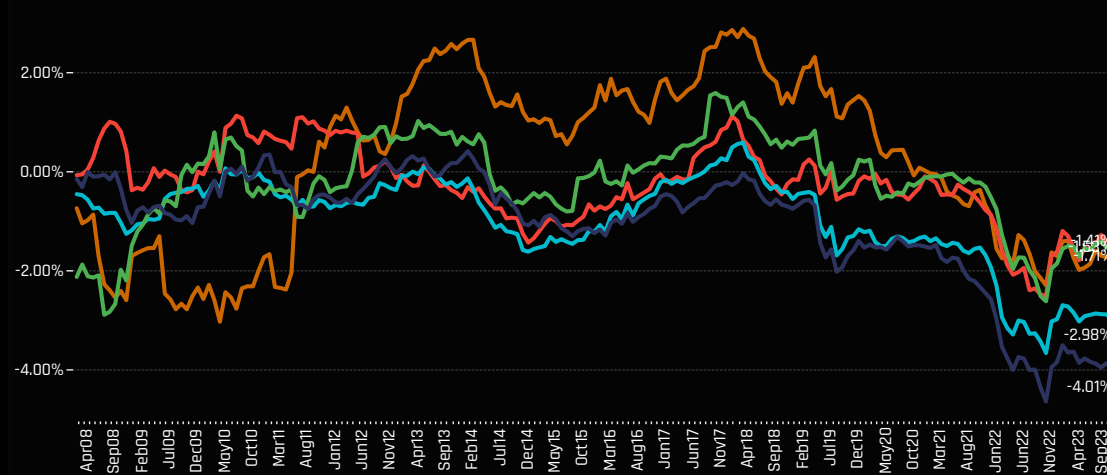
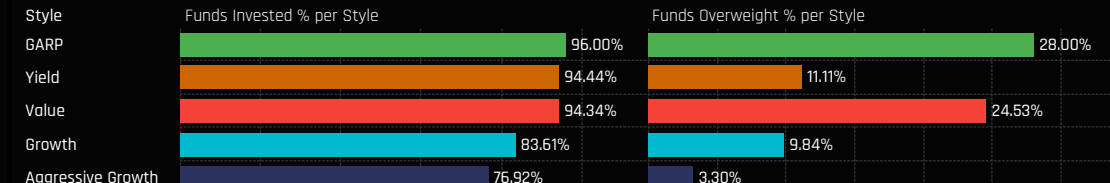
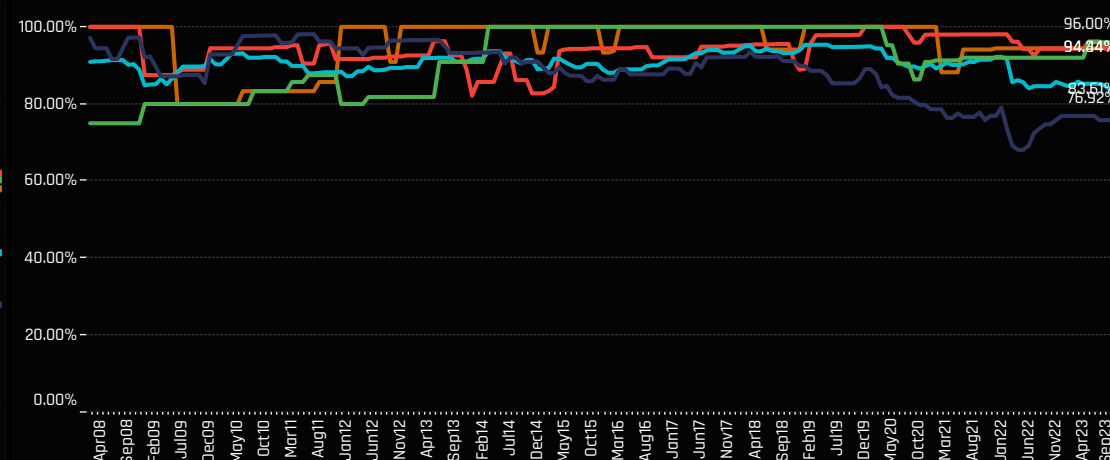


Chart 4. The percentage of funds invested in EMEA Financials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in EMEA Financials stocks and the percentage of funds overweight, split by fund Style.

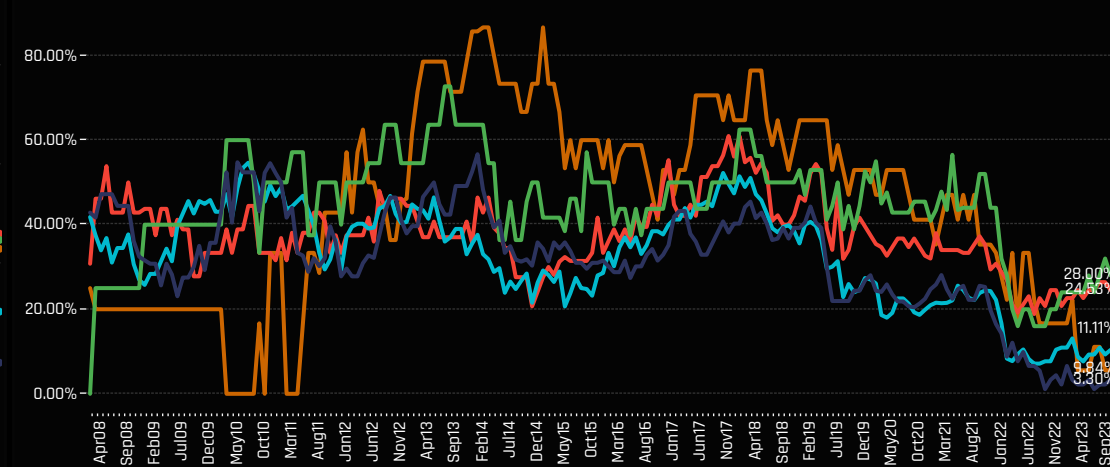
Ch 4. EMEA Financials: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

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

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

EMEA Financials Top Holders: Aggressive Growth

Fund Name	Weight
Jupiter Global Emerging Market..	6.75%
Quilter Investors OEIC - Emergin..	6.68%
First Sentier Invts ICVC - FSSA G..	6.35%
T Rowe Price Emerging Markets ..	5.92%
MI Somerset Cap. Mgmt. Invst. F..	5.67%
St. James's Place Unit Trust - Gl..	5.53%
Nordea 1 - Emerging Stars Equit..	5.39%
GS Funds - Emerging Markets E..	5.02%
GS Funds - Emerging Markets E..	5.00%
Magellan	4.57%
ODIN Emerging Markets	4.49%

EMEA Financials Top Holders: Growth

Fund Name	Weight
Schroder ISF - Global Emerging ..	10.64%
Van Eck Emerging Markets Fund	8.23%
Schroder ISF - Emerging Markets	7.47%
Sydneyinvest Globale EM-aktier	7.43%
Amundi Funds Emerging Market..	7.20%
Jupiter Asset Mgmt. Series Plc ..	7.17%
DWS Invest - ESG Global Emergi..	6.90%
UBS Investment Funds ICVC - Gl..	6.90%
Schroder Intl. Selctn. Fd. SICAV ..	6.84%
Fidelity SAI Emerging Markets L..	6.76%
Danske Invest Emerging Market..	6.67%

EMEA Financials Top Holders: GARP

Fund Name	Weight
Swedbank Robur Global Emergin..	12.30%
GAM Multistock - Emerging Mark..	9.90%
T Rowe Price Emerging Markets ..	9.08%
Schroder ISF - Emerging Markets..	8.23%
Lazard Glb. Active Fds. Plc - Emer..	7.88%
Robeco Capital Gr. Fds. - QI EM S..	7.14%
Aviva Invs. - Global Emerging Mar..	6.47%
SEI Institutional Invst. Trust - Eme..	5.70%
Omnis Portfolio Investments ICV..	5.13%
Vanguard Emerging Markets Sel..	4.29%
Robeco Capital Gr. Fds. - Sustain..	4.17%

EMEA Financials Top Holders: Value

Fund Name	Weight
Redwheel Next Generation Emer..	14.82%
Skyline Umb. Fd. ICAV - ARGA Em..	11.49%
Pictet Global Selection Fund - Gl..	8.28%
Seafarer Overseas Value Fund	7.84%
Lazard Emerging Markets Equity ..	7.76%
Advisors Series Tr. - Pzena Emer..	7.57%
Russell Invst. Co. Plc - Acadian EM..	7.48%
PIMCO RAE Emerging Markets Fu..	7.44%
Eastspring Investments - Global ..	7.32%
Artemis Investment Funds ICVC ..	7.21%
Schroder ISF - Emerging Market ..	6.88%

EMEA Financials Top Holders: Yield

Fund Name	Weight
TDM Invst. Funds Lux. - Global Em..	7.39%
JPMorgan Fund ICVC - Emerging ..	6.04%
JPMorgan Funds - Emerging Mar..	5.95%
BlackRock Global Funds - Emergi..	5.92%
Pictet Global Selection Fund - Gl..	5.78%
Seafarer Overseas Growth & Inco..	5.57%
Goldman Sachs Funds III - Emerg..	4.89%
Allspring (Lux) Ww. Fd. - EM Equi..	4.74%
Magna Umbrella Fund Plc - Emer..	4.68%
Allianz Global Investors Fund - E..	3.89%
Aviva Investors - Global Emergin..	3.84%

EMEA Financials Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Capitec Bank Holdings Limited	0.34%	25.27%
Al Rajhi Bank	0.22%	12.09%
FirstRand Limited	0.11%	9.89%
Discovery Limited	0.13%	9.89%
Alinma Bank	0.07%	8.79%
Saudi National Bank	0.09%	7.69%
Saudi Tadawul Group Holding Co..	0.07%	6.59%
Saudi British Bank	0.06%	6.59%
Prudential plc	0.06%	6.59%
Sanlam Limited	0.10%	5.49%

EMEA Financials Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
FirstRand Limited	0.24%	31.15%
OTP Bank Nyrt	0.17%	26.23%
Standard Bank Group Limited	0.12%	25.68%
Saudi National Bank	0.15%	21.31%
Al Rajhi Bank	0.18%	21.31%
Absa Group Limited	0.12%	20.22%
Qatar National Bank QPSC	0.08%	18.03%
Powszechny Zaklad Ubezpieczen..	0.09%	18.03%
Nedbank Group Limited	0.06%	16.94%
Eurobank Ergasias Services & Ho..	0.07%	16.94%

EMEA Financials Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
OTP Bank Nyrt	0.43%	36.00%
FirstRand Limited	0.22%	36.00%
Emirates NBD Bank (P.J.S.C)	0.34%	32.00%
Powszechny Zaklad Ubezpieczen..	0.16%	24.00%
BANK POLSKA KASA OPIEKI SA	0.15%	24.00%
Sanlam Limited	0.12%	20.00%
Nedbank Group Limited	0.16%	20.00%
National Bank of Greece S.A.	0.23%	20.00%
Alpha Services & Holdings SA	0.21%	20.00%
Standard Bank Group Limited	0.10%	16.00%

EMEA Financials Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
OTP Bank Nyrt	0.56%	37.74%
Emirates NBD Bank (P.J.S.C)	0.34%	33.96%
Absa Group Limited	0.32%	30.19%
Powszechny Zaklad Ubezpieczen..	0.21%	25.42%
Nedbank Group Limited	0.11%	22.64%
Standard Bank Group Limited	0.16%	18.87%
National Bank of Greece S.A.	0.10%	18.87%
BANK POLSKA KASA OPIEKI SA	0.12%	18.87%
Alpha Services & Holdings SA	0.19%	18.87%
Akbank TAS	0.10%	16.98%

EMEA Financials Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Standard Bank Group Limited	0.32%	38.89%
Sanlam Limited	0.53%	33.33%
Absa Group Limited	0.31%	33.33%
Nedbank Group Limited	0.24%	27.78%
FirstRand Limited	0.27%	27.78%
BANK POLSKA KASA OPIEKI SA	0.24%	22.22%
Turkiye Is Bankasi Anonim Sirket..	0.04%	16.67%
Saudi National Bank	0.20%	16.67%
Powszechny Zaklad Ubezpieczen..	0.26%	16.67%
OTP Bank Nyrt	0.12%	16.67%

EMEA Financials Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Capitec Bank Holdings Limited	0.22%
Bank of Georgia Group Plc	0.15%
Discovery Limited	0.07%
Prudential plc	0.06%
Saudi Tadawul Group Holding Co..	0.03%
Qatar National Bank QPSC	-0.27%
Kuwait Finance House K.S.C.	-0.29%
Saudi National Bank	-0.33%
National Bank of Kuwait K.S.C.	-0.34%
Al Rajhi Bank	-0.34%

EMEA Financials Top Over/Underweights: Growth

Stock Name	Over/Underweight
Prudential plc	0.10%
Bank of Georgia Group Plc	0.07%
Standard Chartered PLC	0.04%
Erste Group Bank AG	0.04%
Banco Bilbao Vizcaya Argentaria..	0.04%
Qatar National Bank QPSC	-0.22%
Kuwait Finance House K.S.C.	-0.26%
Saudi National Bank	-0.27%
National Bank of Kuwait K.S.C.	-0.31%
Al Rajhi Bank	-0.37%

EMEA Financials Top Over/Underweights: GARP

Stock Name	Over/Underweight
OTP Bank Nyrt	0.29%
Nova Ljubljanska banka d.d. Spo..	0.28%
Emirates NBD Bank (P.J.S.C)	0.20%
National Bank of Greece S.A.	0.18%
Alpha Services & Holdings SA	0.16%
First Abu Dhabi Bank P.J.S.C.	-0.24%
National Bank of Kuwait K.S.C.	-0.27%
Kuwait Finance House K.S.C.	-0.29%
Saudi National Bank	-0.30%
Al Rajhi Bank	-0.43%

EMEA Financials Top Over/Underweights: Value

Stock Name	Over/Underweight
OTP Bank Nyrt	0.43%
Emirates NBD Bank (P.J.S.C)	0.20%
Absa Group Limited	0.20%
Standard Chartered PLC	0.15%
Alpha Services & Holdings SA	0.13%
Qatar National Bank QPSC	-0.26%
Kuwait Finance House K.S.C.	-0.29%
Saudi National Bank	-0.32%
National Bank of Kuwait K.S.C.	-0.33%
Al Rajhi Bank	-0.51%

EMEA Financials Top Over/Underweights: Yield

Stock Name	Over/Underweight
Sanlam Limited	0.43%
Absa Group Limited	0.18%
Nedbank Group Limited	0.16%
BANK POLSKA KASA OPIEKI SA	0.15%
Powszechny Zaklad Ubezpieczen..	0.15%
First Abu Dhabi Bank P.J.S.C.	-0.21%
Saudi National Bank	-0.21%
Kuwait Finance House K.S.C.	-0.24%
National Bank of Kuwait K.S.C.	-0.29%
Al Rajhi Bank	-0.50%

Ch1. The blue line shows the total number of funds (out of 370) who have ever owned EMEA Financials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. EMEA Financials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

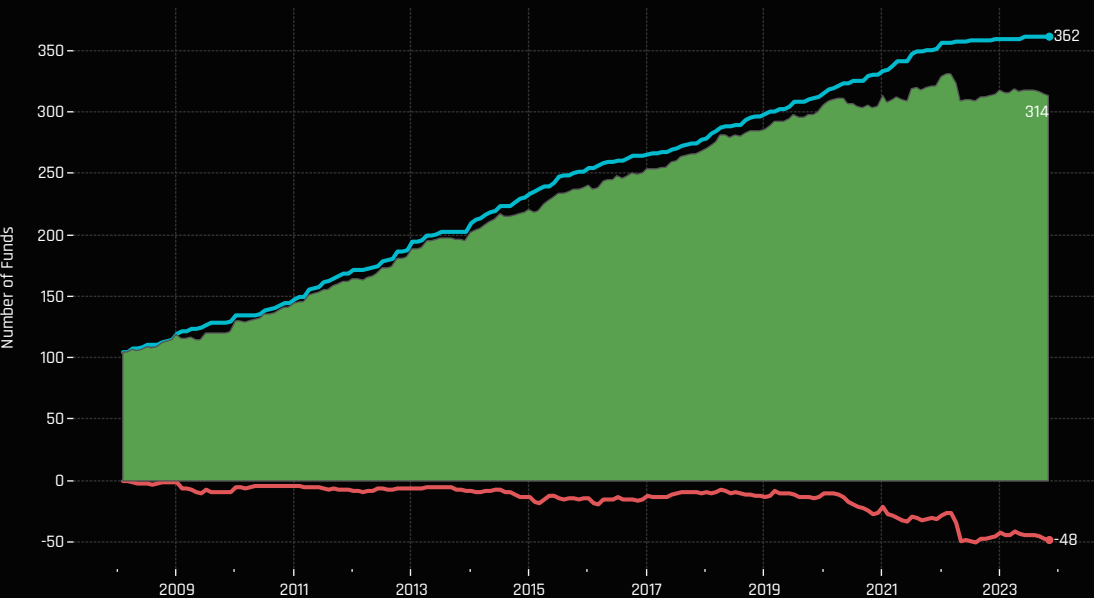


Chart 2: The orange lines show the current AUM in EMEA Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

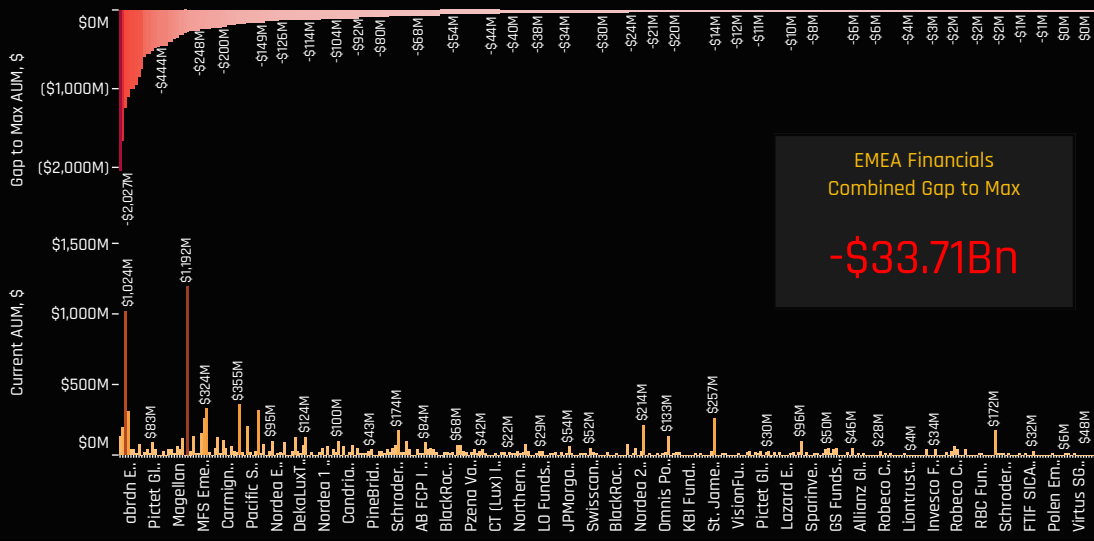


Chart 3: The Z-Score of current weights versus history for all current and previous holders of EMEA Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

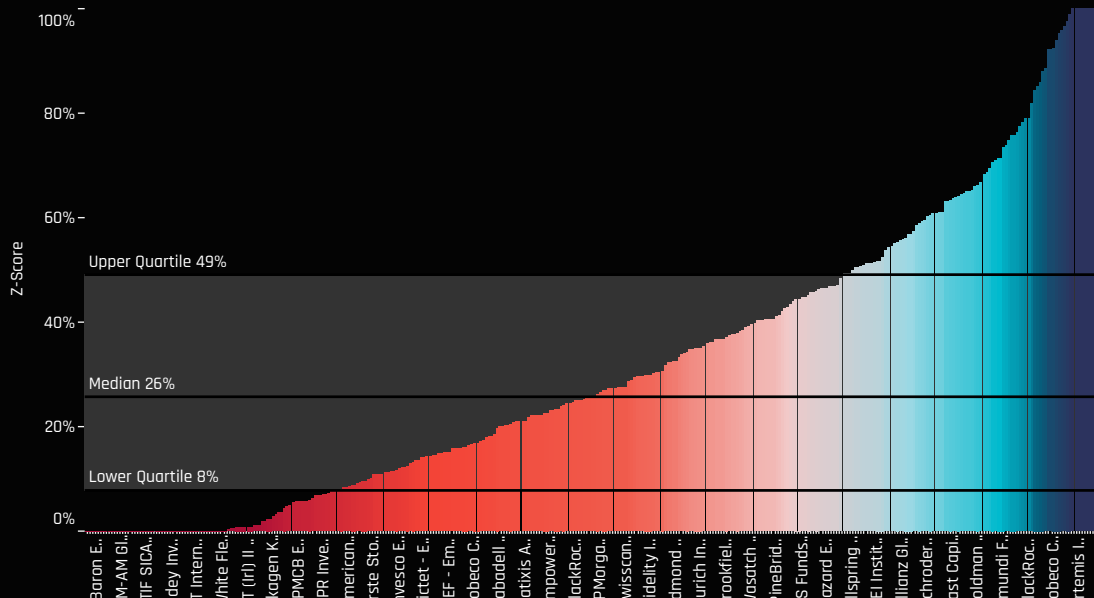


Chart 4: Blue lines show the current weight in EMEA Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

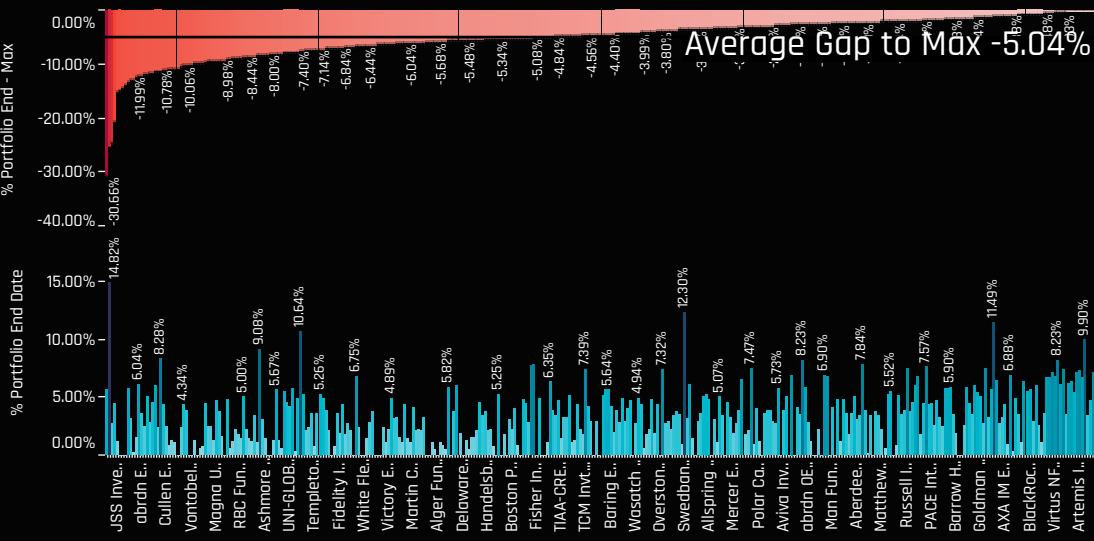
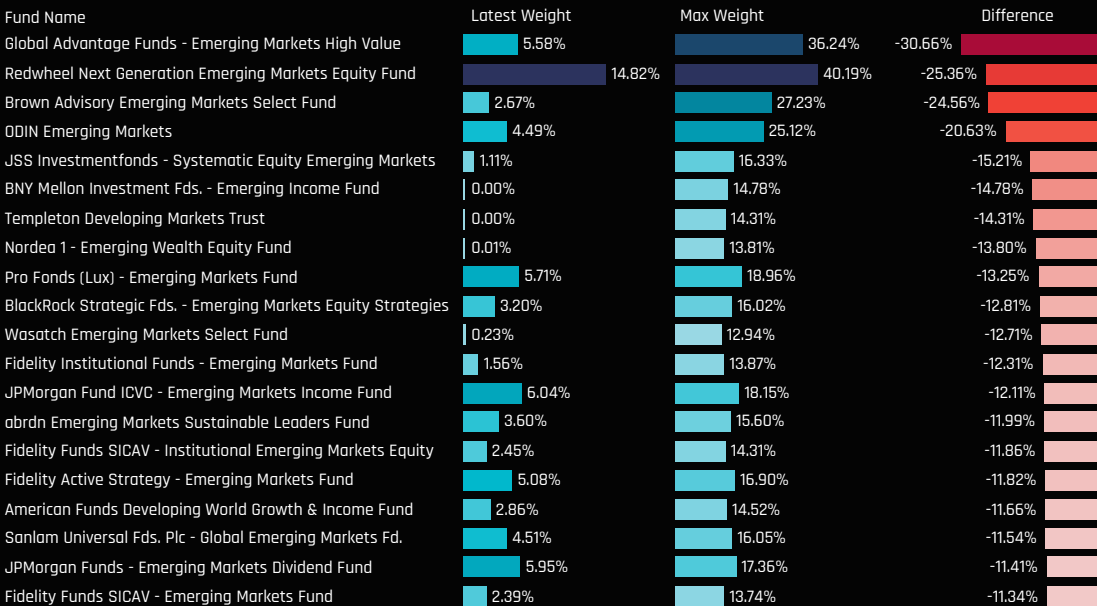


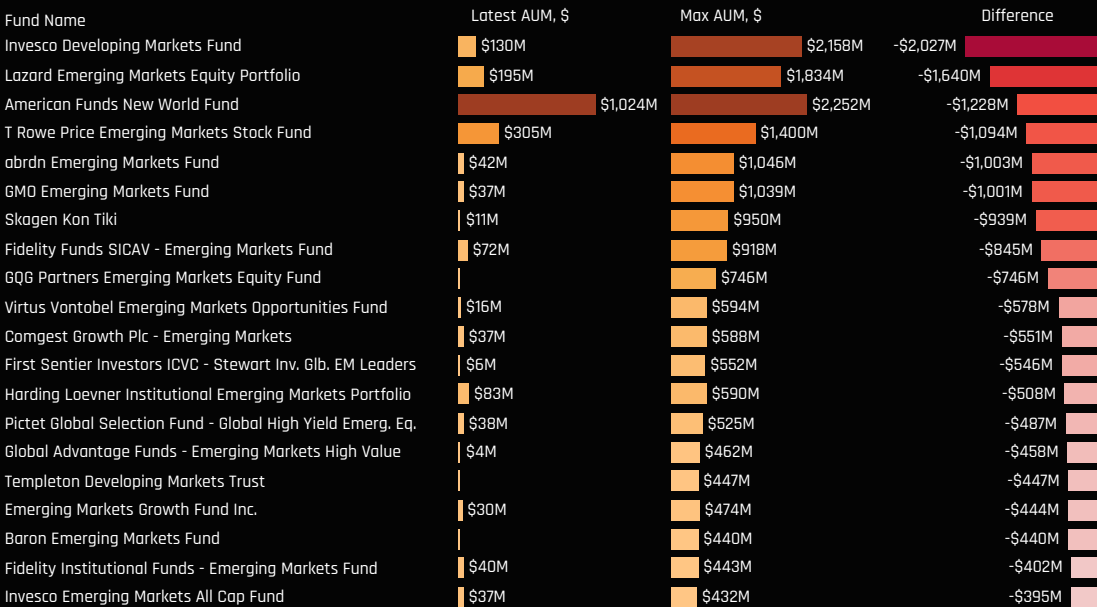
Chart 1: Current fund weight, maximum fund weight and difference for EMEA Financials stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for EMEA Financials stocks

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

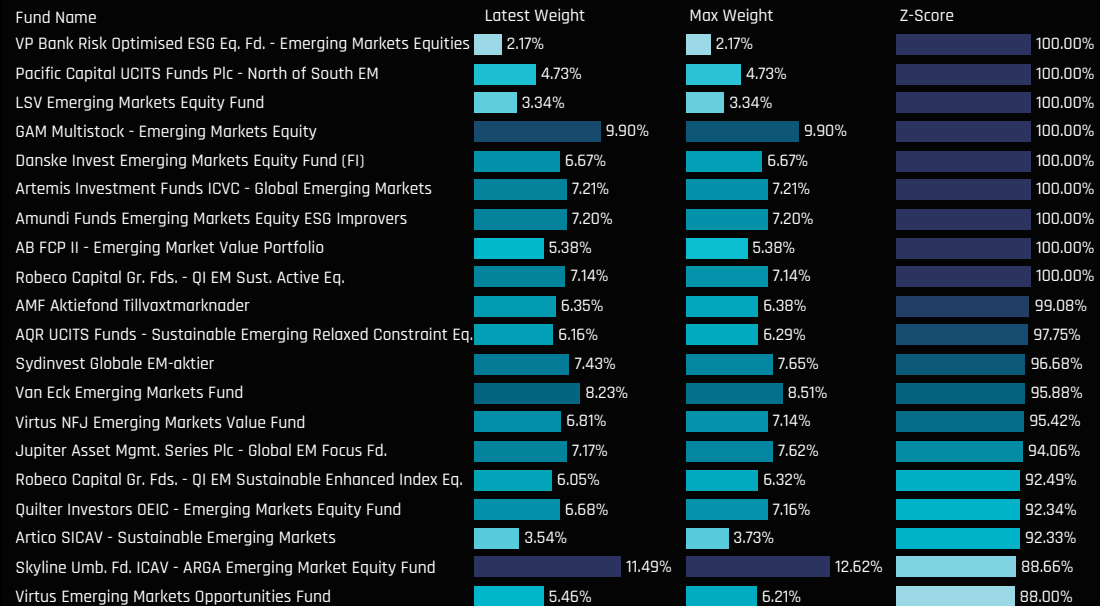
Ch. 1: EMEA Financials: Largest Gap to Max (%)



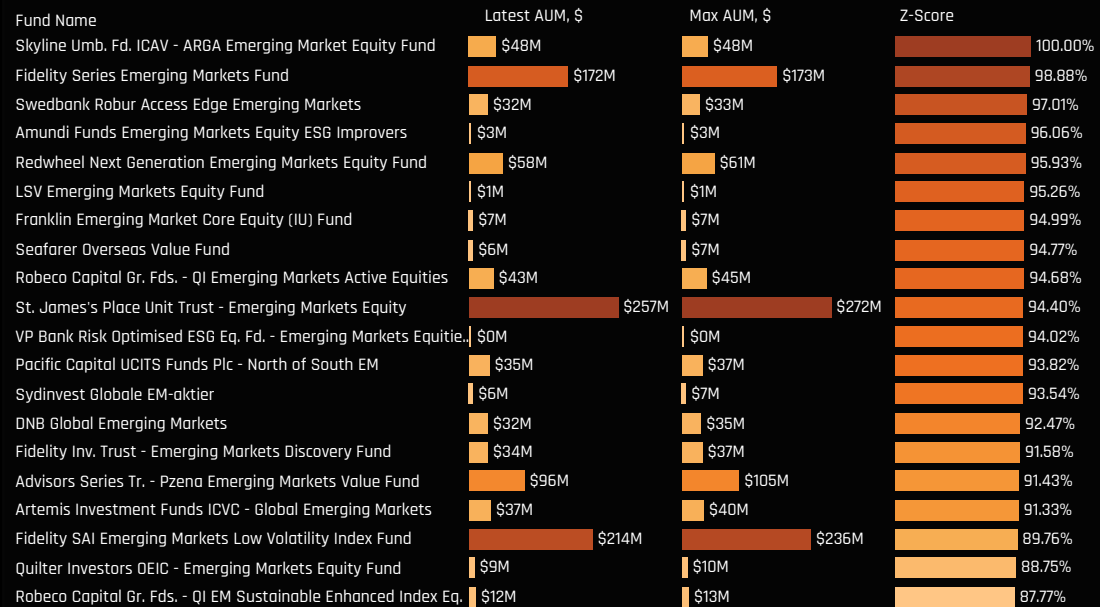
Ch. 2: EMEA Financials: Largest Gap to Max (\$)



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



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



EMEA Financials

Chart 1: Current fund weight, maximum fund weight and the difference for EMEA Financials stocks. Filtered for funds that have bought in to EMEA Financials between 6/30/2022 - 10/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for EMEA Financials stocks. Filtered for funds that have bought in to EMEA Financials between 6/30/2022 - 10/31/2023

Ch. 1: EMEA Financials: Largest Gap to Max (%) and Buying between 6/30/2022 - 10/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Redwheel Next Generation Emerging Markets Equity Fund	14.82%	40.19%	-25.36%	\$43M
Pro Fonds (Lux) - Emerging Markets Fund	5.71%	18.96%	-13.25%	\$2M
JPMorgan Fund ICVC - Emerging Markets Income Fund	6.04%	18.15%	-12.11%	\$19M
Fidelity Active Strategy - Emerging Markets Fund	5.08%	16.90%	-11.82%	\$6M
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	4.51%	16.05%	-11.54%	\$4M
JPMorgan Funds - Emerging Markets Dividend Fund	5.95%	17.36%	-11.41%	\$11M
Fidelity Funds SICAV - Emerging Markets Fund	2.39%	13.74%	-11.34%	\$71M
Pictet Global Selection Fund - Global Growing Market	8.28%	19.56%	-11.29%	\$0M
Calvert Emerging Markets Equity Fund	1.32%	12.09%	-10.77%	\$35M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	2.35%	12.70%	-10.35%	\$7M
Dunham Emerging Markets Stock Fund	3.87%	13.98%	-10.11%	\$2M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	2.50%	11.90%	-9.40%	\$127M
VALIC Company I - Emerging Economies Fund	4.81%	13.84%	-9.03%	\$13M
Driehaus Mutual Funds - Emerging Markets Growth Fund	2.24%	11.10%	-8.87%	\$19M
RBC Funds Trust - Emerging Markets Equity Fund	1.39%	10.09%	-8.70%	\$6M
Pictet - Emerging Markets Sustainable Equities	1.30%	9.31%	-8.01%	\$0M
AXA World Funds SICAV - Emerging Markets Responsible Equity..	1.25%	9.24%	-8.00%	\$0M
UNI-GLOBAL - Equities Emerging Markets	4.24%	11.97%	-7.74%	\$0M
Schroder ISF - Global Emerging Market Opportunities	10.64%	18.30%	-7.66%	\$16M
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq Fd	3.64%	10.93%	-7.29%	\$14M

Ch. 2: EMEA Financials: Largest Gap to Max (\$) and Buying between 6/30/2022 - 10/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Lazard Emerging Markets Equity Portfolio	\$195M	\$1,834M	-\$1,640M	\$1M
abrdn Emerging Markets Fund	\$42M	\$1,046M	-\$1,003M	\$20M
Fidelity Funds SICAV - Emerging Markets Fund	\$72M	\$918M	-\$845M	\$71M
Vontobel Fund - Emerging Markets Equity	\$10M	\$373M	-\$363M	\$15M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$1,192M	\$1,466M	-\$273M	\$2M
Fidelity Inv. Trust - Emerging Markets Fund	\$132M	\$393M	-\$261M	\$54M
MFS Emerging Markets Equity Fund	\$262M	\$510M	-\$248M	\$112M
Schroder ISF - Emerging Markets	\$324M	\$564M	-\$240M	\$36M
Fidelity Active Strategy - Emerging Markets Fund	\$7M	\$223M	-\$216M	\$6M
Brandes Emerging Markets Value Fund	\$31M	\$212M	-\$180M	\$13M
JPMorgan Emerging Markets Equity Fund	\$319M	\$474M	-\$154M	\$175M
Federated Hermes Inv. Funds - Global Emerging Markets Equit..	\$95M	\$230M	-\$135M	\$127M
Seafarer Overseas Growth & Income Fund	\$123M	\$243M	-\$119M	\$24M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$33M	\$153M	-\$119M	\$13M
Principal Funds, Inc. - Global Emerging Markets Fund	\$3M	\$118M	-\$115M	\$1M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$52M	\$164M	-\$111M	\$19M
Redwheel Global Emerging Markets Fund	\$72M	\$169M	-\$97M	\$23M
Eastspring Investments - Global Emerging Markets Dynamic Fu.,	\$12M	\$103M	-\$91M	\$10M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	\$12M	\$103M	-\$90M	\$8M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	\$5M	\$91M	-\$86M	\$0M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for EMEA Financials stocks, ranked by Z-Score. Filtered for funds that have sold EMEA Financials between 6/30/2022 - 10/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for EMEA Financials stocks, ranked by Z-Score. Filtered for funds that have sold EMEA Financials between 6/30/2022 - 10/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: EMEA Financials: Z-Score (%) > 50% and selling between 6/30/2022 - 10/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
GAM Multistock - Emerging Markets Equity	9.90%	9.90%	100.00%	\$0M
AB FCP II - Emerging Market Value Portfolio	5.38%	5.38%	100.00%	\$0M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	7.14%	7.14%	100.00%	(\$4M)
Van Eck Emerging Markets Fund	8.23%	8.51%	95.88%	(\$38M)
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	7.17%	7.62%	94.06%	(\$3M)
PIMCO RAE Emerging Markets Fund	7.44%	8.63%	78.94%	(\$40M)
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	7.48%	9.47%	77.42%	(\$4M)
Nordea 1 - Emerging Stars Equity Fund	5.39%	6.70%	75.80%	(\$21M)
Swedbank Robur Global Emerging Markets	12.30%	15.90%	73.81%	(\$51M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.	6.02%	7.95%	70.83%	(\$25M)
Transamerica Emerging Markets Opportunities	3.55%	4.43%	69.26%	(\$33M)
Quoniam Fds. Selection SICAV - EM Equities Minrisk	5.18%	7.23%	68.33%	(\$17M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi..	4.90%	5.83%	65.89%	(\$56M)
Segall Bryant & Hamill Emerging Markets Fund	5.73%	7.36%	64.77%	\$0M
Amundi Funds - Emerging World Equity	6.58%	9.66%	64.43%	(\$10M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	5.85%	7.26%	63.98%	(\$29M)
East Capital - Global Emerging Markets Sustainable	3.91%	6.14%	63.60%	(\$1M)
Fidelity Inv. Trust - Total Emerging Markets Fund	5.73%	8.50%	61.07%	(\$6M)
AQR Emerging Multi-Style II Fund	3.49%	4.88%	60.82%	(\$4M)
Schroder ISF - Emerging Market Value	6.88%	7.88%	60.17%	(\$1M)

Ch. 4: EMEA Financials: Z-Score (\$) > 50% and selling between 6/30/2022 - 10/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Schroder ISF - Emerging Market Value	\$4M	\$5M	83.56%	(\$1M)
Raiffeisen Sustainable Emerging Markets Equities	\$6M	\$8M	76.11%	(\$3M)
Segall Bryant & Hamill Emerging Markets Fund	\$3M	\$4M	70.90%	\$0M
T Rowe Price Emerging Markets Discovery Stock Fund	\$355M	\$527M	67.37%	(\$14M)
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	\$15M	\$22M	67.30%	(\$4M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	\$9M	\$14M	63.31%	(\$4M)
East Capital - Global Emerging Markets Sustainable	\$7M	\$11M	63.13%	(\$1M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. F..	\$77M	\$116M	62.35%	(\$25M)
AQR Emerging Multi-Style II Fund	\$16M	\$26M	61.84%	(\$4M)
Schroder ISF - Emerging Markets Equity Alpha	\$15M	\$24M	61.70%	(\$2M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	\$52M	\$83M	58.18%	(\$8M)
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$1M	57.83%	\$0M
Polar Capital Funds Plc - Emerging Market Stars Fund	\$15M	\$27M	56.65%	(\$4M)
BlackRock Emerging Markets Fund Inc.	\$200M	\$362M	54.73%	(\$70M)
First Sentier Invt. ICVC - FSSA Global Emerging Markets Focus	\$4M	\$7M	53.00%	\$0M
Swedbank Robur Global Emerging Markets	\$124M	\$239M	50.71%	(\$51M)

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 (370) 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 (370) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (370) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 370 active GEM funds in our analysis, in US Dollars



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