

Active GEM Funds

Positioning Insights & Investment Trends

June 2024



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Copley Fund Research

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In this month's report, we look at positioning in the 3 recent election markets of Mexico, South Africa and India, highlight the largest country/sector underweight in EM, a recovery in Turkish Financials and a drop in South Korean Materials Exposure.

- **Mexico: GEM Funds Wrong-Footed after Election Results.** Active GEM managers' overweight exposure to Mexico ahead of election proved costly, with 69% overweight and Banorte becoming crowded.
- **South Africa: Growing Investor Apathy.** Investor apathy drives South Africa's average fund weights down to 2.62%, with 14.2% of funds avoiding investment entirely.
- **India: Record Exposure Gives Rise to Caution.** Despite record MSCI India highs, valuations keep India as a significant underweight at -2.44% versus the benchmark.
- **Turkish Financials: Recovery in Play.** Turkish Financials see a 6% increase in funds invested, reversing a 13-year downward trend, but overall exposure remains low.
- **South Korean Materials: New Lows After Further Rotation.** Average fund weights in South Korean Materials hit new lows, driven by declining POSCO and LG Chem holdings.
- **Taiwan Financials: Contrarian's Dream.** Unloved, underweight and underowned. Taiwan Financials are EM's largest country/sector underweight.

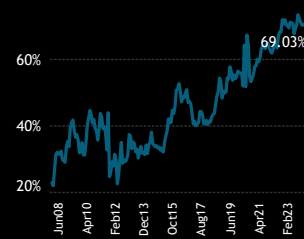
For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.

Mexico: GEM Funds Wrong Footed after Election Results

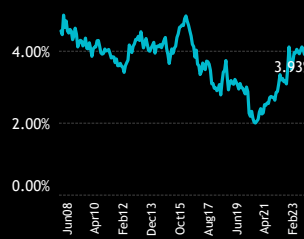
Active GEM managers were caught off guard with their exposure to Mexico heading into the election. Mexico had been the beneficiary of increased inflows and exposure over the past 3-4 years, as illustrated in charts 1-4. Specifically, the percentage of funds invested has climbed to the top of the 15-year range at 3.93%. However, Mexico's positioning against the benchmark is where it truly stands out. The percentage of active EM funds overweight the benchmark has risen steadily from about 20% in 2011 to just over 69% last month. During the same period, average Mexican weights have shifted from approximately -1% underweight to nearly +1.43% overweight compared to the iShares MSCI Emerging Markets ETF. Charts 7 and 8 compare these relative measures to other countries, with Mexico being the largest overweight by average fund weight and the second most common overweight after Indonesia.

At the stock level, the companies driving the current Mexican investment picture are shown in charts 5 and 6. Grupo Financiero Banorte is the most widely held stock, owned by 58.2% of funds at an average weight of 0.78%, followed by Wal-Mart de Mexico at 43.75% and 0.58%. Chart 6 ranks stocks by the size of the over/underweight. Grupo Financiero Banorte and Wal-Mart de Mexico are the main contributors to the net Mexican overweight, while managers are underweight in America Movil and Grupo Financiero Inbursa. Chart 9 highlights stock-level activity, with managers increasing their exposure to Grupo Financiero Banorte over the last 6 months, as 4.26% of funds initiated positions in the stock. This arguably crowded positioning in Banorte has led to some of the biggest stock price declines since the early June elections. The next page provides a summary of fund-level ownership and activity for Mexico and Mexican stocks...

1. Funds Overweight %



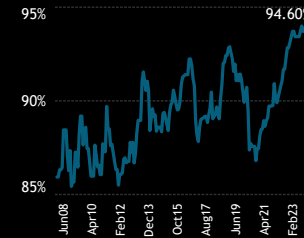
2. Average Fund Weight



3. Average Weight vs EEM



4. Funds Invested %



Average Weight

Average Weight vs EEM

Funds Invested %

Funds O/W %

Fund AUM, \$

3.93%

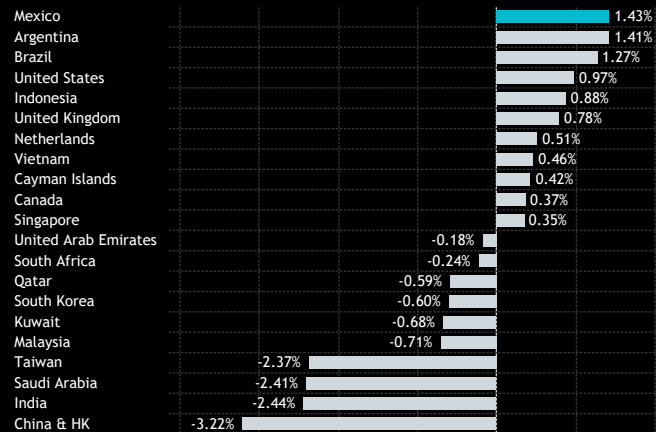
1.43%

94.6%

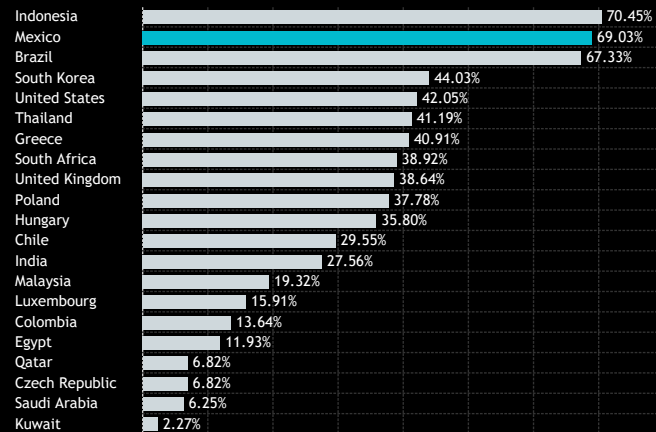
69.03%

\$16,570M

7: Average Fund Weight vs EEM per Country
As of 5/31/2024



8: Percentage of Funds Overweight per Country
As of 5/31/2024



5. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	58.24%	0.78%	0.46%	\$3,118M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.75%	0.58%	0.31%	\$2,615M
FEMSAUBD-MX	Fomento Economico Mexican..	26.14%	0.36%	0.05%	\$1,769M
AC-MX	Arca Continental SAB de CV	21.02%	0.16%	0.09%	\$555M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	18.75%	0.11%	-0.05%	\$516M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.61%	0.22%	-0.05%	\$2,375M
GAPB-MX	Grupo Aeroportuario del Paci..	15.34%	0.14%	0.04%	\$759M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	15.06%	0.10%	0.06%	\$345M
ASURB-MX	Grupo Aeroportuario del Sure..	14.77%	0.08%	-0.01%	\$155M
FUNO11-MX	Fibra Uno Administracion SA ..	13.07%	0.06%	0.00%	\$323M
VESTA-MX	Corporacion Inmobiliaria Vest..	12.78%	0.09%	0.09%	\$227M
GRUMAB-MX	Gruma SAB de CV Class B	11.93%	0.10%	0.05%	\$340M

6. Aggregate Stock Ownership Metrics, Top Overweights & Underweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs..	Funds Invested %	Average Weight %	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	0.46%	58.24%	0.78%	\$3,118M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.31%	43.75%	0.58%	\$2,615M
TX-US	Ternium S.A. Sponsored ADR	0.09%	9.66%	0.09%	\$132M
VESTA-MX	Corporacion Inmobiliaria Vest..	0.09%	12.78%	0.09%	\$227M
Q-MX	Qualitas Controladora S.A.B. ..	0.09%	7.10%	0.09%	\$214M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-0.05%	18.75%	0.11%	\$516M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	3.69%	0.01%	\$11M
GCARSOA1-MX	Grupo Carso SAB de CV Class ..	-0.06%	1.14%	0.00%	\$3M
GFINBURO-MX	Grupo Financiero Inbursa SAB..	-0.07%	2.27%	0.00%	\$10M
AMXB-MX	America Movil SAB de CV Clas..	-0.19%	9.38%	0.05%	\$147M

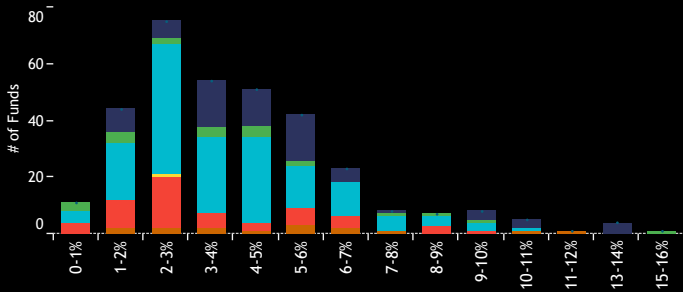
9. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	4.26%	-0.06%	\$226M
RA-MX	Regional, S.A.B. de C.V. Clas..	1.99%	0.01%	\$15M
GENERA-MX	Genera SAB de CV	1.70%	0.01%	(\$1M)
Q-MX	Qualitas Controladora S.A.B. ..	1.14%	0.03%	\$2M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	1.14%	-0.01%	(\$14M)
AC-MX	Arca Continental SAB de CV	0.85%	-0.01%	\$64M
AMXL-MX	America Movil SAB de CV Clas..	-1.14%	0.00%	(\$19M)
AMXB-MX	America Movil SAB de CV Clas..	-1.70%	-0.01%	(\$26M)
OMAB-MX	Grupo Aeroportuario del Cent..	-1.99%	-0.02%	(\$75M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.99%	-0.01%	(\$3M)
FEMSAUBD-MX	Fomento Economico Mexican..	-2.27%	-0.08%	(\$13M)
GAPB-MX	Grupo Aeroportuario del Paci..	-3.13%	0.01%	\$39M

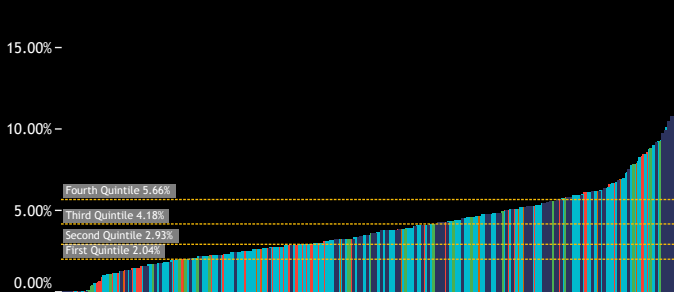
Source: Factset, Copley Fund Research

Mexico: GEM Fund-Level Ownership and Activity Summary

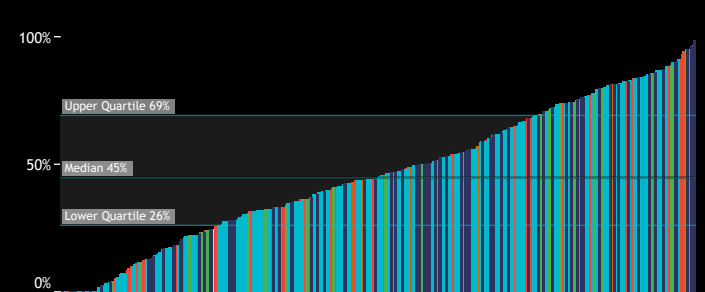
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 1/31/2008 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Pictet Global Selection Fund - Global Growing	15.37%
Pacific Select Fund - Emerging Markets Portfo..	13.66%
Invesco Developing Markets Fund	13.57%
MassMutual Premier Strategic Emerging Marke..	13.36%
Rondure New World Fund	13.01%
Cullen Emerging Markets High Dividend Fund	11.13%
BNY Mellon Investment Fds. - Emerging Incom..	10.76%
Comgest Growth Plc - Emerging Markets	10.73%
Magellan	10.72%
Comgest Growth Plc - Emerging Markets Plus	10.51%
New Capital UCITS Fund Plc - Emerging Mkts. ..	10.10%
Virtus SGA Emerging Markets Equity Fund	9.86%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
Invesco Developing Markets Fund	\$3,082M
American Funds New World Fund	\$1,254M
Fidelity Inv. Trust - Emerging Markets Opport..	\$489M
JPMorgan Emerging Markets Equity Fund	\$393M
GQG Partners Emerging Markets Equity Fund	\$357M
Allspring Emerging Markets Equity Fund	\$323M
Fidelity Emerging Markets Fund	\$305M
St. James's Place Unit Trust - Emerging Mark..	\$294M
Fidelity Series Emerging Markets Fund	\$269M
Delaware Emerging Markets Fund	\$260M
T Rowe Price Emerging Markets Stock Fund	\$218M
MFS Emerging Markets Equity Fund	\$210M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C.V. Class B	6.22%
Pacific Select Fund - Emerging Marke..	Grupo Mexico S.A.B. de C.V. Class B	6.18%
Wasatch Emerging Markets Small Ca..	Qualitas Controladora S.A.B. de C.V. Cl..	6.06%
Carmignac Emergents	Grupo Financiero Banorte SAB de CV Cla..	5.88%
MassMutual Premier Strategic Emegi..	Grupo Mexico S.A.B. de C.V. Class B	5.76%
Magellan	Fomento Economico Mexicano SAB de C..	5.72%
Comgest Growth Plc - Emerging Mark..	Fomento Economico Mexicano SAB de C..	5.70%
Comgest Growth Plc - Emerging Mark..	Fomento Economico Mexicano SAB de C..	5.52%
Virtus SGA Emerging Markets Equity ..	Fomento Economico Mexicano SAB de C..	5.38%
Overstone Fund PLC - Emerging Mark..	Ternium S.A. Sponsored ADR	5.35%
Sanlam Universal Fds. Plc - Global E..	Genomma Lab Internacional SAB de CV ..	5.17%
Schroder Intl. Selctn. Fd. SICAV - Em..	Genera SAB de CV	4.56%

Funds Invested Δ

0.57%

Average Weight Δ

-0.13%

New Positions

4

Closed Positions

2

Funds Buying

117

Funds Selling

162

Estimated Net Fund Flows, \$

\$385.1M

7. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Virtus SGA Emerging Markets Equity Fund		5.37%
Janus Henderson Emerging Markets Fund		5.03%
Morgan Stanley Invnt. Fds. - Emerging Leaders..	New	4.84%
Vontobel Fund - mtx Sustainable Emerging M..		4.45%
Most Diversified Port. - TOBAM Anti-Benchm..		2.94%
Carmignac Portfolio - Emerging Discovery		2.79%
Fidelity Funds SICAV - Sust. Emerging Market..		2.26%
William Blair Emerging Markets Small Cap Gr..		2.23%
Putnam Emerging Markets Equity Fund		-2.12%
BNP Paribas Funds - Emerging Equity		-2.22%
Ashmore SICAV - Emerging Markets Equity E5..		-2.46%
Pictet Global Selection Fund - Global High Yi..		-2.55%
Matthews Emerging Markets Equity Fund		-2.63%
TT International Funds Plc - Emerging Market..		-2.99%
WCM Focused Emerging Markets Fund		-3.71%
Global Advantage Funds - Emerging Markets ..		-4.05%

8. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
American Funds New World Fund		\$493M
Vontobel Fund - mtx Sustainable Emerging M..		\$156M
Ashmore Emerging Markets Equity Fund		\$107M
Invesco Developing Markets Fund		\$62M
Morgan Stanley Invnt. Fds. - Emerging Leaders..	New	\$51M
Delaware Emerging Markets Fund		\$38M
JPMorgan Emerging Markets Equity Fund		\$37M
Fidelity Series Emerging Markets Fund		\$31M
Candriam Equities L - Emerging Markets		(\$31M)
T Rowe Price Emerging Markets Stock Fund		(\$32M)
BlackRock Global Funds - Emerging Markets F..		(\$33M)
T Rowe Price Emerging Markets Discovery St..		(\$41M)
Allspring Emerging Markets Equity Fund		(\$43M)
BlackRock Emerging Markets Fund, Inc.		(\$54M)
American Century Emerging Markets Fund		(\$58M)
WCM Focused Emerging Markets Fund		(\$73M)

9. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Virtus SGA Emerging Markets Equit..	Fomento Economico Mexicano ..	New	5.38%
Janus Henderson Emerging Market..	BBB Foods, Inc. Class A	New	3.36%
Ashmore Emerging Markets Equity ..	Fomento Economico Mexicano ..	New	3.19%
Carmignac Portfolio - Emerging Di..	BBB Foods, Inc. Class A	New	3.15%
Pictet Global Selection Fund - Glo..	Vista Oil & Gas SA de CV Class A	New	2.17%
Wasatch Emerging Markets Small ..	Qualitas Controladora S.A.B. d..		2.12%
Alger Funds II - Emerging Markets ..	Arca Continental SAB de CV	New	2.08%
Cullen Emerging Markets High Divi..	Grupo Financiero Banorte SAB ..	New	2.02%
Candriam Sustainable - Equity Em..	Fomento Economico Mexicano ..	Close	-1.99%
Wasatch Emerging Markets Small ..	Grupo Aeroportuario del Centr..		-2.02%
Pictet Global Selection Fund - Glo..	Corporacion Inmobiliaria Vesta..	Close	-2.22%
Ashmore SICAV - Emerging Market..	Fomento Economico Mexicano ..		-2.33%
Amonis Equity Emerging Markets	Fomento Economico Mexicano ..	Close	-2.60%
Matthews Emerging Markets Equit..	Prologis Property Mexico, S.A. ..		-2.76%
WCM Focused Emerging Markets F..	Fomento Economico Mexicano ..	Close	-4.21%
Ashmore Emerging Markets Equity ..	Fomento Economico Mexicano ..	Close	-4.23%

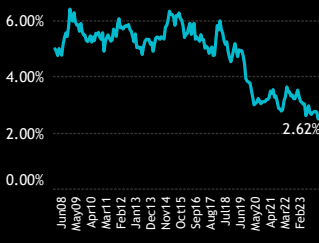
Source: Factset, Copley Fund Research

South Africa: Growing Investor Apathy

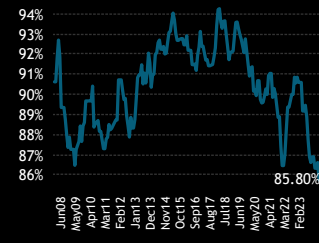
In contrast to Mexico, active GEM managers have shown growing apathy toward South Africa in recent years. Average fund weights in Chart 1 have fallen from over 6% pre-2017 to a low of 2.62% last month. Perhaps more of a concern is South Africa is no longer seen as an essential holding for a growing number of active GEM funds, with 14.2% deciding to avoid investing in the country entirely (chart 2). Against the iShares MSCI Emerging Market ETF in chart 3, South Africa's underweight has narrowed from a low of -3% pre-2008 to -0.24% today, but this is more down to its shrinking absolute weight than any bullish connotations. Chart 4 compares South Africa's average holding weight with its main peers, Mexico, Indonesia, and Saudi Arabia. Once the largest weight of the quartet, South Africa has been overtaken by Mexico and is now on par with Indonesia, while exposure to Saudi Arabia at 1.32% is catching up.

On the stock front, Naspers stands out, owned by a third of managers at an average weight of 0.49%. Following Naspers, there is a group of seven stocks, led by FirstRand Limited and ending with Bid Corporation, that are owned by between 15% and 22% of funds and at similar average weights. Clicks Group appears to be the most favored company compared to the benchmark, positioned 13 basis points overweight, partially offsetting underweights in Gold Fields, AngloGold Ashanti, and FirstRand, among others as shown in chart 5. The standout stock move over the last six months has been the 5.1% decrease in funds invested in Bidvest Group, against a more modest uptick of 2.3% of funds invested in Harmony Gold Mining Co. The next page provides a summary of fund-level ownership and activity for South Africa and South African stocks.

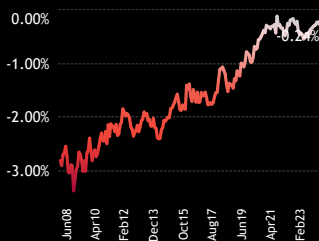
1. Average Fund Weight



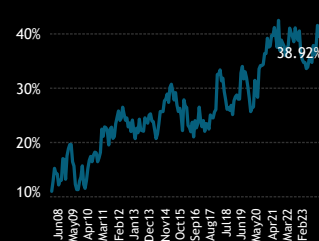
2. Funds Invested %



3. Average Weight vs EEM



4. Funds Overweight %



5. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
NPN-ZA	Naspers Limited Class N	33.24%	0.49%	-0.02%	\$1,652M
FSR-ZA	FirstRand Limited	22.44%	0.17%	-0.07%	\$896M
SBK-ZA	Standard Bank Group Limited	21.02%	0.12%	-0.05%	\$339M
CLS-ZA	Clicks Group Limited	19.60%	0.18%	0.13%	\$436M
GFI-ZA	Gold Fields Limited	18.47%	0.12%	-0.08%	\$483M
CPI-ZA	Capitec Bank Holdings Limited	17.61%	0.19%	0.05%	\$1,143M
SLM-ZA	Sanlam Limited	16.48%	0.11%	0.01%	\$379M
BID-ZA	Bid Corporation Limited	15.06%	0.10%	0.00%	\$313M
ABG-ZA	Absa Group Limited	13.92%	0.08%	-0.01%	\$181M
KIO-ZA	Kumba Iron Ore Limited	12.78%	0.05%	0.02%	\$96M
SHI-ZA	Shoprite Holdings Limited	12.50%	0.08%	-0.01%	\$510M
NED-ZA	Nedbank Group Limited	11.93%	0.05%	-0.02%	\$187M

6. Aggregate Stock Ownership Metrics, Top Overweights & Underweights As of 5/31/2024

Ticker	Stock Name	Average Weight vs ..	Funds Invested %	Average Weight %	Fund AUM \$
CLS-ZA	Clicks Group Limited	0.13%	19.60%	0.18%	\$436M
CPI-ZA	Capitec Bank Holdings Limited	0.05%	17.61%	0.19%	\$1,143M
MNDI-GB	Mondi plc	0.05%	3.41%	0.05%	\$134M
AVI-ZA	AVI Limited Class Y	0.04%	6.53%	0.04%	\$112M
MRP-ZA	Mr Price Group Limited	0.04%	8.52%	0.04%	\$79M
RNI-ZA	Reinet Investments S.C.A.	-0.05%	0.85%	0.00%	\$5M
SBK-ZA	Standard Bank Group Limited	-0.05%	21.02%	0.12%	\$339M
FSR-ZA	FirstRand Limited	-0.07%	22.44%	0.17%	\$896M
ANG-ZA	AngloGold Ashanti Limited	-0.07%	9.66%	0.07%	\$207M
GFI-ZA	Gold Fields Limited	-0.08%	18.47%	0.12%	\$483M

Average Weight

2.62%

Average Weight vs EEM

-0.24%

Funds Invested %

85.8%

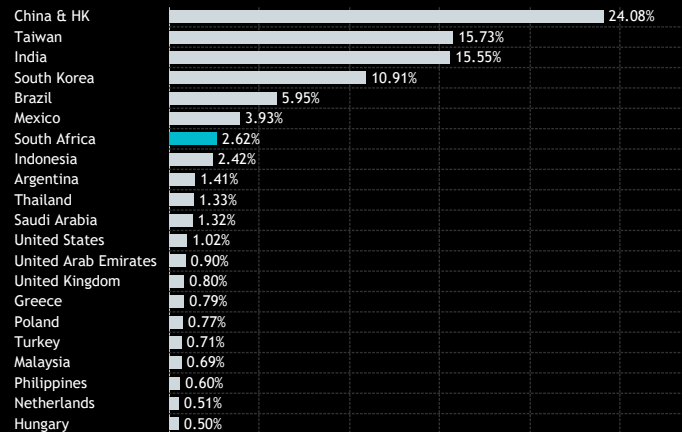
Funds O/W %

38.92%

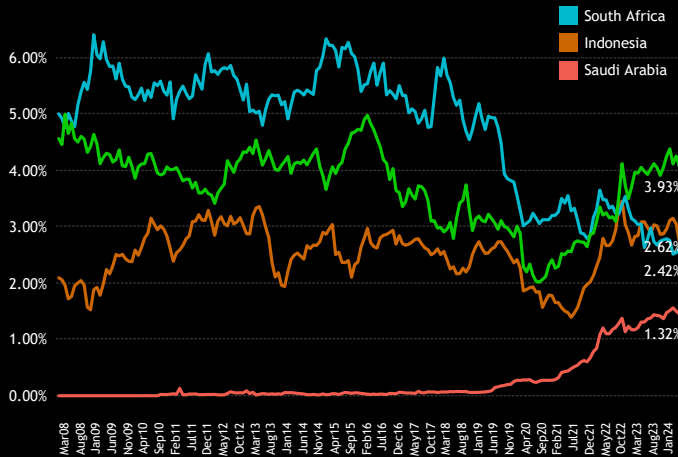
Fund AUM, \$

\$9,581M

7: Average Fund Weight per Country As of 5/31/2024



8: Average Fund Weight - Selected Countries Time-Series



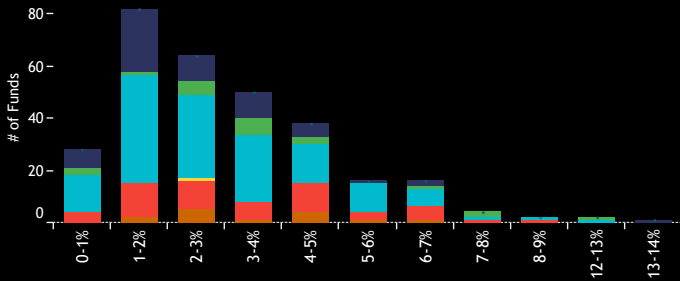
9. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
HAR-ZA	Harmony Gold Mining Co. Ltd.	2.27%	0.01%	\$7M
TFG-ZA	Foschini Group Limited	1.70%	0.00%	\$58M
MRP-ZA	Mr Price Group Limited	1.70%	0.01%	(\$2M)
ANG-ZA	AngloGold Ashanti Limited	1.70%	0.03%	\$79M
KIO-ZA	Kumba Iron Ore Limited	1.42%	-0.02%	(\$19M)
EXX-ZA	Exxaro Resources Limited	1.42%	0.00%	\$2M
NED-ZA	Nedbank Group Limited	-1.70%	-0.01%	(\$16M)
IMP-ZA	Impala Platinum Holdings Lim..	-1.70%	0.01%	\$39M
FSR-ZA	FirstRand Limited	-1.70%	-0.03%	(\$11M)
MCG-ZA	Multichoice Group Ltd	-1.99%	0.00%	(\$1M)
GRT-ZA	Growthpoint Properties Limit..	-1.99%	0.00%	(\$6M)
BVT-ZA	Bidvest Group Limited	-5.11%	-0.01%	(\$4M)

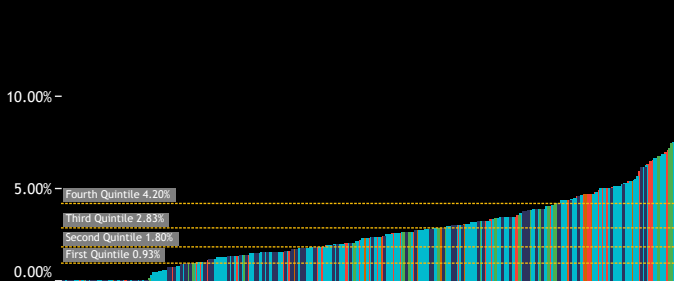
Source: Factset, Copley Fund Research

South Africa: GEM Fund-Level Ownership and Activity Summary

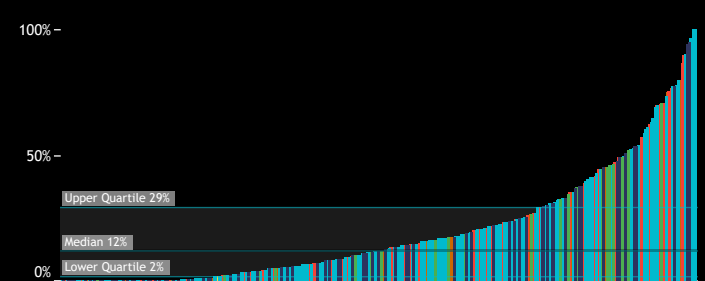
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 1/31/2008 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
ODIN Emerging Markets	13.54%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mr.	12.36%
Pictet Global Selection Fund - Global Growing	12.32%
GMO Emerging Markets Fund	8.55%
Boston Common ESG Impact Emerging Market..	8.09%
Optimix Emerging Markets Fund	7.85%
Fidelity Funds SICAV - Institutional Emerging ..	7.48%
Fidelity Active Strategy - Emerging Markets F..	7.38%
Lazard Glb. Active Fds. Plc - Emerging Market..	7.17%
Lazard Emerging Markets Equity Portfolio	7.00%
RBC Funds (Lux) - Emerging Markets Value Eq..	6.93%
Pinnacle ICAV - Aikya Global Emerging Market..	6.82%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
American Funds New World Fund	\$852M
Fidelity Inv. Trust - Emerging Markets Opport..	\$803M
JPMorgan Emerging Markets Equity Fund	\$316M
Fidelity Series Emerging Markets Fund	\$281M
Schroder ISF - Emerging Markets	\$231M
Fidelity Funds SICAV - Emerging Markets Fund	\$223M
Lazard Emerging Markets Equity Portfolio	\$194M
Invesco Developing Markets Fund	\$194M
Fidelity Advisor Focused Emerging Markets F..	\$188M
Seafarer Overseas Growth & Income Fund	\$177M
MFS Emerging Markets Equity Fund	\$164M
Hartford Schroders Emerging Markets Equity ..	\$162M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Fidelity Funds SICAV - Institutional E..	Naspers Limited Class N	5.61%
Thornburg Developing World Fund	Naspers Limited Class N	5.32%
Fidelity Funds SICAV - Emerging Mark..	Naspers Limited Class N	5.07%
Robeco Capital Gr. Fds. - Emerging S..	Naspers Limited Class N	5.04%
UBS (Lux) Equity Fund - Emerging Ma..	Naspers Limited Class N	4.97%
ODIN Emerging Markets	Naspers Limited Class N	4.95%
Robeco Capital Gr. Fds. - Sustainabl..	Naspers Limited Class N	4.95%
Boston Common ESG Impact Emergen..	Naspers Limited Class N	4.32%
WCM Focused Emerging Markets Fund	Naspers Limited Class N	4.25%
Omnis Portfolio Investments ICVC - G..	Naspers Limited Class N	3.88%
Schroder Intl. Selctn. Fd. SICAV - Em..	Clicks Group Limited	3.76%
First Sentier Invtv ICVC - FSSA Global..	Capitec Bank Holdings Limited	3.75%

Funds Invested Δ

-1.14%

Average Weight Δ

-0.15%

New Positions

3

Closed Positions

7

Funds Buying

112

Funds Selling

139

Estimated Net Fund Flows, \$

(\$188.5M)

7. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Global Advantage Funds - Emerging Markets ..	New	6.50%
Alger Funds II - Emerging Markets Fund	New	3.87%
Redwheel Next Generation Emerging Markets..	New	3.47%
Fidelity Series Emerging Markets Fund		2.54%
Barrow Hanley Concentrated Emerging Mark..		2.28%
Thornburg Developing World Fund		1.91%
Optimix Emerging Markets Fund		1.91%
Coronation Global Opportunities Fund - Glob..		1.66%
Pictet - Global Multi Asset Themes	Close	-2.37%
Magna Umbrella Fund Plc - Emerging Markets..		-2.58%
Fisher Invtv. EM. Mrkts. Eq. Responsible ex-F..		-2.71%
Morgan Stanley Instl. Fund - Emerging Marke..		-3.02%
DWS Emerging Markets Equity Fund	Close	-3.90%
Hartford Schroders Emerging Markets Equity ..		-3.96%
Pictet Global Selection Fund - Global Growin..		-4.31%
Orbis SICAV - Emerging Markets Equity Fund		-5.95%

8. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
Fidelity Series Emerging Markets Fund		\$154M
Fidelity Inv. Trust - Emerging Markets Opport..		\$104M
Fidelity Advisor Focused Emerging Markets F..		\$50M
Invesco Developing Markets Fund		\$39M
Redwheel Next Generation Emerging Markets..		\$24M
MFS Emerging Markets Equity Fund		\$24M
Seafarer Overseas Growth & Income Fund		\$23M
Lazard Emerging Markets Equity Portfolio		\$21M
Schroder ISF - Global Emerging Market Oppor..		(\$18M)
WCM Focused Emerging Markets Fund		(\$20M)
Nordea 1 SICAV - Emerging Stars Equity Fund		(\$23M)
Candriam Sustainable - Equity Emerging Mar..		(\$31M)
abrdn Emerging Markets Fund		(\$37M)
Schroder ISF - Emerging Markets		(\$89M)
Orbis SICAV - Emerging Markets Equity Fund		(\$120M)
Hartford Schroders Emerging Markets Equity ..		(\$212M)

9. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Virtus SGA Emerging Markets Equit..	Sanlam Limited	New	3.21%
Pictet Global Selection Fund - Glo..	Naspers Limited Class N	New	3.06%
Redwheel Next Generation Emergi..	Impala Platinum Holdings Lim..	New	2.16%
Virtus NFJ Emerging Markets Valu..	Naspers Limited Class N	New	2.15%
Alger Funds II - Emerging Markets ..	Capitec Bank Holdings Limited	New	2.12%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N		1.92%
Thornburg Developing World Fund	Naspers Limited Class N		1.91%
Alger Funds II - Emerging Markets ..	Bid Corporation Limited	New	1.74%
Fisher Invtv. Instl. Fds. Plc - Emer..	Kumba Iron Ore Limited		-1.87%
GMO Emerging Markets Fund	Kumba Iron Ore Limited		-1.88%
Pictet Global Selection Fund - Glo..	JSE Limited	Close	-1.92%
Pictet Global Selection Fund - Glo..	Nedbank Group Limited	Close	-2.05%
Pictet Global Selection Fund - Glo..	FirstRand Limited	Close	-2.12%
Fisher Invtv. EM. Mrkts. Eq. Respo..	Naspers Limited Class N		-2.26%
Magna Umbrella Fund Plc - Emergi..	Naspers Limited Class N		-2.58%
Orbis SICAV - Emerging Markets Eq..	Naspers Limited Class N	Close	-3.95%

Source: Factset, Copley Fund Research

India: Record Exposure Gives Rise to Caution

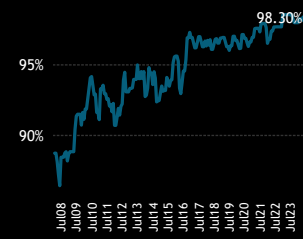
As the MSCI India index continues to hit all-time highs, so do Indian allocations among active GEM funds. Chart 1 shows the average Indian allocation breaking through the 15% barrier at the start of 2024 and remaining above it as the year progresses. Although this indicates bullish sentiment for India, there is a definite note of caution, highlighted by an ever-increasing underweight position versus the benchmark index. Chart 3 shows the average weight relative to the iShares MSCI EM ETF hitting record underweights of -2.44%, while chart 4 reveals the percentage of funds positioned overweight falling to record lows of 27.56%. This places India as the second-largest underweight country holding among active EM managers, as shown in chart 7. The primary cause of this underweight stance appears to be valuations. Chart 8 illustrates the average weight versus the benchmark split by fund style, highlighting how Value managers have found it increasingly difficult to match the benchmark weight in India, and even Growth funds have shifted to an underweight position. Only the most aggressive proponents of growth are maintaining a net overweight stance.

The stock ownership picture in India has real depth. HDFC Bank is the most widely held company, owned by 60.5% of funds at an average weight of 1.44%, with the trio of ICICI Bank, Infosys, and Reliance Industries forming a solid second tier. While HDFC Bank is a net overweight, it is overshadowed by underweights across the majority of Indian names in the iShares MSCI EM ETF, led by Reliance Industries, Larsen & Toubro, and Bharti Airtel. In fact, of the 136 Indian names in the benchmark, only 23 are held as net overweights among active GEM funds. Recent activity over the last six months saw managers reduce holdings in HDFC Bank and Hindustan Unilever, while increasing ownership in Macrotech Developers and Zomato Ltd. Fund level detail on the following page.

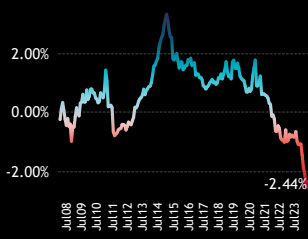
1. Average Fund Weight



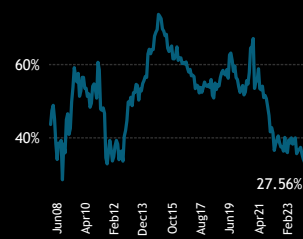
2. Funds Invested %



3. Average Weight vs EEM



4. Funds Overweight %



Average Weight

15.55%

Average Weight vs EEM

-2.44%

Funds Invested %

98.3%

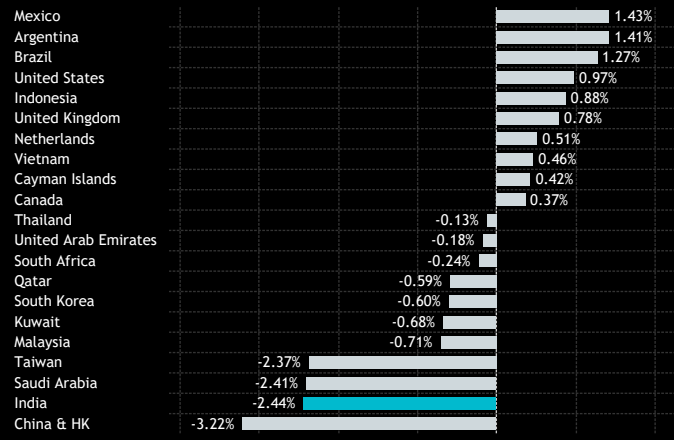
Funds O/W %

27.56%

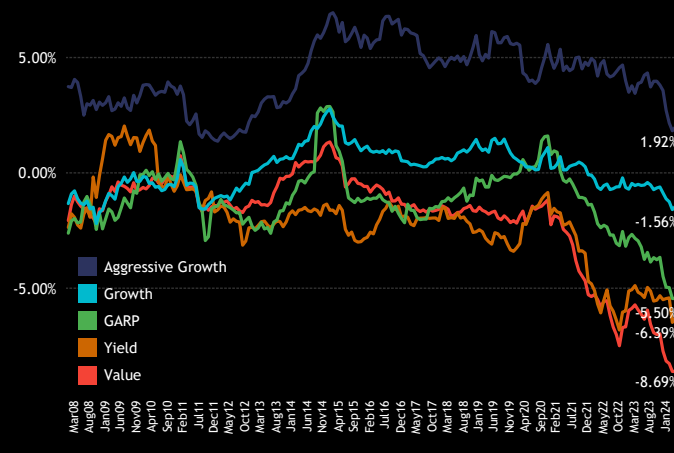
Fund AUM, \$

\$68,455M

7: Average Fund Weight vs EEM per Country
As of 5/31/2024



8: India - Average Fund Weight vs EEM by Fund Style
Time-Series



5. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
500180-IN	HDFC Bank Limited	60.51%	1.44%	0.75%	\$6,327M
532174-IN	ICICI Bank Limited	52.56%	1.01%	0.05%	\$3,850M
500209-IN	Infosys Limited	49.15%	0.65%	-0.12%	\$2,097M
500325-IN	Reliance Industries Limited	41.76%	0.85%	-0.57%	\$4,264M
532540-IN	Tata Consultancy Services Li..	34.38%	0.49%	-0.07%	\$2,433M
532215-IN	Axis Bank Limited	32.39%	0.43%	-0.03%	\$1,887M
532281-IN	HCL Technologies Limited	29.26%	0.25%	0.05%	\$768M
532898-IN	Power Grid Corporation of In..	26.42%	0.31%	0.07%	\$1,098M
532454-IN	Bharti Airtel Limited	22.73%	0.30%	-0.21%	\$2,150M
500520-IN	Mahindra & Mahindra Ltd.	22.73%	0.37%	-0.02%	\$1,253M
500247-IN	Kotak Mahindra Bank Limited	20.45%	0.23%	-0.07%	\$2,451M
500124-IN	Dr. Reddy's Laboratories Ltd.	19.03%	0.14%	0.03%	\$379M

6. Aggregate Stock Ownership Metrics, Top Overweights & Underweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs ..	Funds Invested %	Average Weight %	Fund AUM \$
500180-IN	HDFC Bank Limited	0.75%	60.51%	1.44%	\$6,327M
MMYT-US	MakeMyTrip Ltd.	0.23%	13.64%	0.23%	\$984M
511218-IN	Shriram Finance Limited	0.09%	17.33%	0.20%	\$628M
532977-IN	Bajaj Auto Limited	0.08%	17.61%	0.18%	\$658M
534816-IN	Indus Towers Limited	0.08%	7.67%	0.08%	\$318M
500570-IN	Tata Motors Limited	-0.18%	12.22%	0.07%	\$252M
532555-IN	NTPC Limited	-0.19%	8.81%	0.06%	\$675M
532454-IN	Bharti Airtel Limited	-0.21%	22.73%	0.30%	\$2,150M
500510-IN	Larsen & Toubro Ltd.	-0.21%	18.47%	0.19%	\$1,149M
500325-IN	Reliance Industries Limited	-0.57%	41.76%	0.85%	\$4,264M

9. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

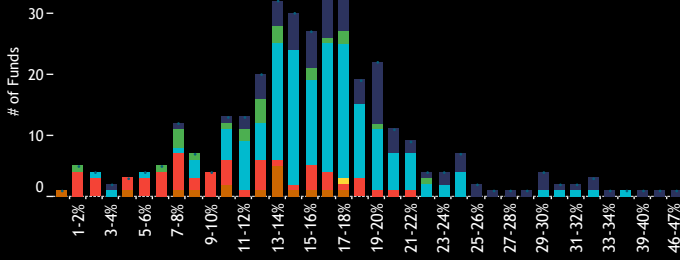
Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
543287-IN	Macrotech Developers Ltd.	4.83%	0.05%	\$222M
543320-IN	Zomato Ltd.	3.41%	0.09%	(\$28M)
543220-IN	Max Healthcare Institute Ltd	3.41%	0.01%	(\$211M)
524715-IN	Sun Pharmaceutical Industrie..	3.41%	0.01%	\$136M
532454-IN	Bharti Airtel Limited	3.13%	0.07%	\$163M
534816-IN	Indus Towers Limited	2.84%	0.04%	\$46M
500247-IN	Kotak Mahindra Bank Limited	-2.27%	-0.06%	(\$442M)
500188-IN	Hindustan Zinc Limited	-2.27%	0.00%	(\$8M)
500875-IN	ITC Limited	-2.27%	-0.04%	\$139M
543940-IN	Jio Financial Services Limited	-3.13%	0.02%	(\$49M)
500696-IN	Hindustan Unilever Limited	-3.13%	-0.06%	(\$199M)
500180-IN	HDFC Bank Limited	-3.13%	-0.28%	(\$1,700M)

Source: Factset, Copley Fund Research

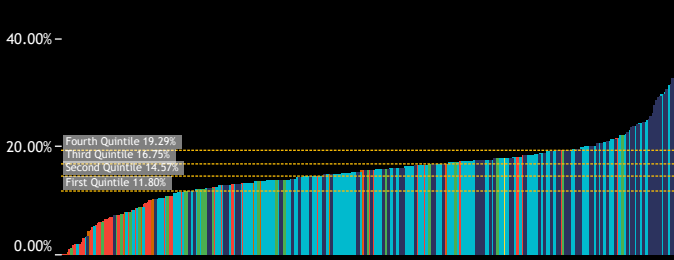


India: GEM Fund-Level Ownership and Activity Summary

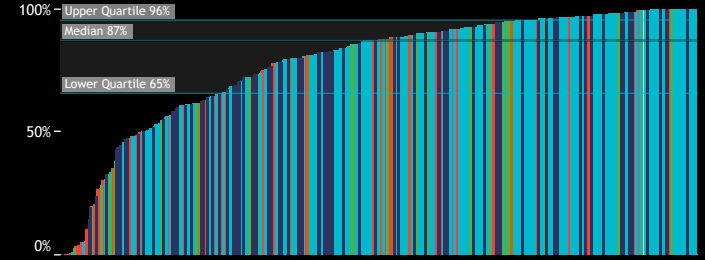
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 1/31/2008 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Aubrey Capital Mgmt. Access Fund - Global E..	46.39%
Morgan Stanley Inv. Fds. - Emerging Leaders ..	43.51%
First Sentier Investors ICVC - Stewart Inv. Glb..	39.37%
Carmignac Portfolio - Emerging Discovery	38.14%
William Blair Emerging Markets Small Cap Gro..	33.54%
Wasatch Emerging Markets Small Cap Fund	32.88%
GQG Partners Emerging Markets Equity Fund	32.73%
First Sentier Investors ICVC - Stewart Inv. Glb..	32.70%
PGIM Jennison Emerging Markets Equity Oppo..	31.62%
JOHCM Emerging Markets Discovery Fund	31.40%
Wasatch Emerging Markets Select Fund	30.73%
Most Diversified Port. - TOBAM Anti-Benchma..	30.03%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
American Funds New World Fund	\$7,660M
GQG Partners Emerging Markets Equity Fund	\$6,727M
Fidelity Inv. Trust - Emerging Markets Opport..	\$4,074M
Invesco Developing Markets Fund	\$3,529M
Fidelity Emerging Markets Fund	\$1,443M
MFS Emerging Markets Equity Fund	\$1,115M
Baron Emerging Markets Fund	\$1,050M
St. James's Place Unit Trust - Emerging Mark..	\$917M
JPMorgan Emerging Markets Equity Fund	\$892M
Fidelity Series Emerging Markets Fund	\$891M
T Rowe Price Emerging Markets Stock Fund	\$844M
Hartford Schroders Emerging Markets Equity ..	\$826M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Optimix Emerging Markets Fund	iShares MSCI India ETF	12.05%
Sabadell Bolsas Emergentes, FI	iShares MSCI India UCITS ETF	10.28%
PGIM Jennison Emerging Markets Equi..	MakeMyTrip Ltd.	9.84%
Delaware Emerging Markets Fund	Reliance Industries Limited	9.56%
Delaware VIP Trust - Emerging Marke..	Reliance Industries Limited	9.17%
Swiss Rock (Lux) SICAV - Emerging E..	UTI Goldfinch Funds PLC - UTI India Dyn..	8.93%
Macquarie Fd. Sol. - Emerging Marke..	Reliance Industries Limited	8.19%
Flossbach von Storch - Global Emergi..	HDFC Bank Limited	8.09%
Aubrey Capital Mgmt. Access Fund - ..	Varun Beverages Ltd.	7.41%
VP Bank Risk Optimised ESG Eq. Fd. ..	iShares MSCI India UCITS ETF	7.26%
Virtus KAR Emerging Markets Small C..	Oracle Financial Services Software Limit..	7.11%
First Sentier Investors ICVC - Stewart..	Mahindra & Mahindra Ltd.	7.04%

Funds Invested Δ	Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
0.28%	0.91%	1	0	120	170	(\$2,870.5M)

7. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change (%)
New or..	
Neuberger Berman Emerging Markets Equity ..	11.17%
PGIM Jennison Emerging Markets Equity Opp..	10.21%
Amonis Equity Emerging Markets	9.18%
Optimix Emerging Markets Fund	9.11%
Most Diversified Port. - TOBAM Anti-Benchm..	7.06%
CPR Invest - GEAR Emerging	6.86%
Alquity SICAV - Future World Fund	6.80%
NEF - Emerging Market Equity	6.48%
Voya Investors Trust - JPMorgan Emerging Ma..	-4.25%
BNY Mellon Investment Fds. - Global Emergin..	-4.27%
Jupiter Asset Mgmt. Series Plc - Global EM F..	-4.43%
Quilter Investors OEIC - Emerging Markets Eq..	-4.47%
Jupiter Global Emerging Markets Fund	-4.70%
Fidelity Active Strategy - Emerging Markets F..	-5.35%
William Blair Emerging Markets Small Cap Gr..	-8.61%
Heptagon Fd. Plc - Driehaus Emerging Mrkts..	-9.44%

8. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow (\$)
New ..	
GQG Partners Emerging Markets Equity Fund	\$515M
Hartford Schroders Emerging Markets Equity ..	\$151M
MFS Emerging Markets Equity Fund	\$144M
Artisan Developing World Fund	\$77M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$77M
Schroder ISF - Emerging Markets	\$76M
Seafarer Overseas Growth & Income Fund	\$70M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$50M
Calvert Emerging Markets Equity Fund	(\$123M)
Virtus SGA Emerging Markets Equity Fund	(\$140M)
Federated Hermes Inv. Funds - Global Emer..	(\$162M)
JPMorgan Emerging Markets Equity Fund	(\$242M)
Baron Emerging Markets Fund	(\$247M)
American Funds New World Fund	(\$427M)
Invesco Developing Markets Fund	(\$545M)
Fidelity Inv. Trust - Emerging Markets Opport..	(\$809M)

9. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

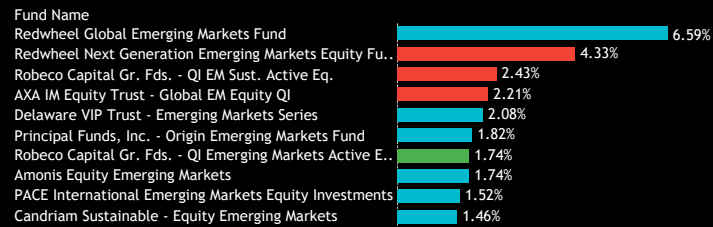
Fund Name	Stock Name	Change (%)
New o..		
NEF - Emerging Market Equity	HDFC Bank Limited	5.28%
PGIM Jennison Emerging Markets E..	MakeMyTrip Ltd.	3.67%
Alger Funds II - Emerging Markets ..	ICICI Bank Limited	3.67%
Virtus SGA Emerging Markets Equit..	Infosys Limited	3.65%
Optimix Emerging Markets Fund	iShares MSCI India ETF	3.55%
Evi Gem Fund	Cochin Shipyard Limited	3.50%
Alger Funds II - Emerging Markets ..	Bharat Electronics Limited	3.44%
Mirabaud - Equities Global Emergi..	Zomato Ltd.	3.29%
Alger Funds II - Emerging Markets ..	Ruchi Soya Industries Limited	-3.62%
Jupiter Global Emerging Markets F..	Polycab India Ltd.	-3.73%
Quilter Investors OEIC - Emerging ..	Polycab India Ltd.	-3.76%
Voya Investors Trust - JPMorgan E..	HDFC Bank Limited	-3.82%
Jupiter Asset Mgmt. Series Plc - Gl..	Polycab India Ltd.	-3.84%
PineBridge Global Funds - Global E..	Angel Broking Limited	-4.01%
Morgan Stanley Inv. Fds. - Emergi..	AU Small Finance Bank Limited	-4.36%
Heptagon Fd. Plc - Driehaus Emer..	Nestle India Ltd.	-12.57%

Source: Factset, Copley Fund Research

Turkey Financials: Recovery in Play

Turkish Financials are bucking a 13-year downward ownership trend. Chart 2 shows the percentage of funds invested in Turkish Financials, falling from a high of 77.1% in October 2010 to a low of 13.1% in June of last year. Since then, an increasing number of funds are gaining exposure, with recent entrants led by Delaware EM, Danske EM and JP Morgan EM, among many others (chart 7). The 6% increase in funds invested for the sector over the last 6-months was the 2nd highest across Global EM (chart 5), though most holders maintain exposure less than 2.5% (chart 1). On the stock side, Yapi Kredi Bankasi and Akbank are the 2 most widely held companies (chart 3) and the drivers behind the recent rotation alongside Sabanci Holdings (chart 4). Garanti Bank, once owned by over 50% of managers, is now the least widely owned of the major Turkish Financial stocks, as chart 6 shows. Overall, some positive signs for the sector, but still very lightly owned.

1. Largest Fund Weights, %
As of 5/31/2024



Average Weight

0.21%

Average Weight vs EEM

-0.03%

Funds Invested %

23.6%

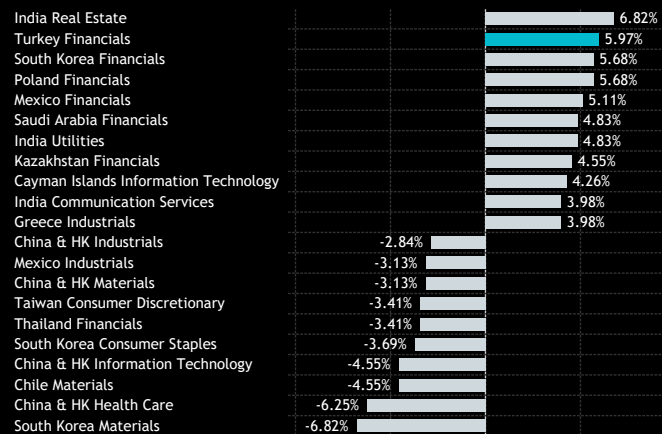
Funds O/W %

21.31%

Fund AUM, \$

\$1,003M

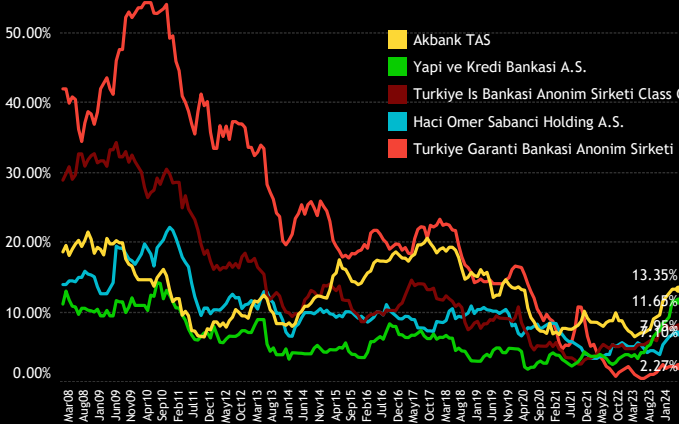
5: Change in Funds Invested - Major Country/Sectors
Between 11/30/2023 and 5/31/2024



2. Funds Invested % - Turkey Financials
Time Series



6: Funds Invested % - Major Turkey Financials Stocks
Time-Series



3. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
AKBNK.E-TR	Akbank TAS	13.35%	0.08%	-0.01%	\$499M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	11.65%	0.05%	0.00%	\$253M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir..	7.95%	0.02%	-0.04%	\$62M
SAHOL.E-TR	Haci Omer Sabanci Holding A...	7.10%	0.03%	-0.01%	\$121M
GARAN.E-TR	Turkiye Garanti Bankasi Anon..	2.27%	0.02%	0.02%	\$57M
TSKB.E-TR	Turkiye Sinai Kalkinma Banka..	0.28%	0.00%	0.00%	\$1M
ISMEN.E-TR	Is Yatirim Menkul Degerler AS	0.28%	0.00%	0.00%	\$9M
AGESA.E-TR	AgeSA Hayat ve Emeklilik A.S.	0.28%	0.00%	0.00%	\$1M
YKSGR-TR	Yapi Kredi Sigorta A.S.	0.00%	0.00%	0.00%	\$0M
VERUS.E-TR	Verusa Holding AS	0.00%	0.00%	0.00%	\$0M
VAKBN.E-TR	Turkiye Vakiflar Bankasi Turk..	0.00%	0.00%	0.00%	\$0M
TYABY-US	Turkiye Is Bankasi Anonim Sir..	0.00%	0.00%	0.00%	\$0M

4. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	4.26%	0.03%	\$139M
AKBNK.E-TR	Akbank TAS	3.69%	0.04%	\$170M
SAHOL.E-TR	Haci Omer Sabanci Holding A...	3.13%	0.02%	\$56M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir..	0.57%	0.01%	(\$14M)
GARAN.E-TR	Turkiye Garanti Bankasi Anon..	0.28%	0.01%	(\$6M)
YKSGR-TR	Yapi Kredi Sigorta A.S.	0.00%	0.00%	\$0M
ANHYT.E-TR	Anadolu Hayat Emeklilik A.S.	0.00%	0.00%	\$0M
ALBRK.E-TR	Albaraka Turk Katilim Bankas..	0.00%	0.00%	\$0M
AKGRT.E-TR	Aksigorta AS	0.00%	0.00%	\$0M
AKBTY-US	Akbank TAS	0.00%	0.00%	\$0M
AKBNK-TR	Akbank TAS	0.00%	0.00%	\$0M
AGESA.E-TR	AgeSA Hayat ve Emeklilik A.S.	0.00%	0.00%	\$0M

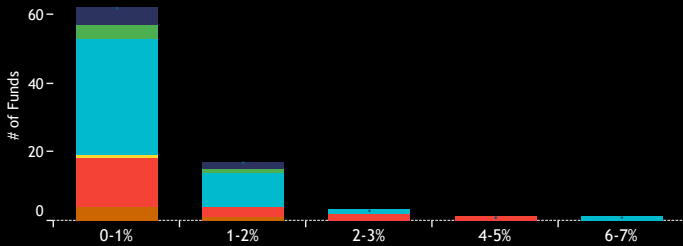
7. Largest Opening Positions
Between 11/30/2023 and 5/31/2024

Fund Name	New o..	Weight (%)
Delaware VIP Trust - Emerging Markets Series	New	2.08%
Danske Invest Emerging Markets Equity Fund (FI)	New	1.35%
JPMorgan Emerging Markets Equity Fund	New	1.20%
DWS Invest - ESG Global Emerging Markets Equities	New	1.10%
Voya Investors Trust - JPMorgan Emerging Markets ..	New	0.93%
KBI Funds ICAV - Emerging Markets Equity Fund	New	0.83%
Causeway Emerging Markets Fund	New	0.83%
Global Advantage Funds - Emerging Markets High V..	New	0.78%
Victory Sophus Emerging Markets Fund	New	0.78%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	New	0.71%
MGI Funds Plc - Emerging Markets Equity Fund	New	0.59%
JOHCM Emerging Markets Discovery Fund	New	0.56%

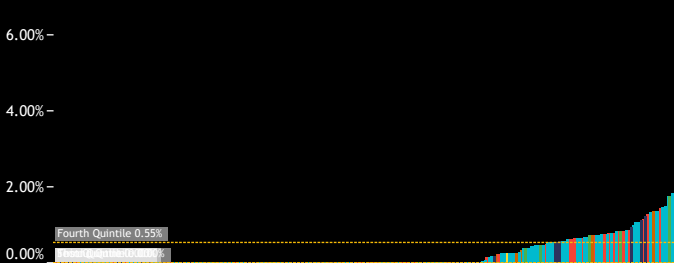
Source: Factset, Copley Fund Research

Turkey Financials: GEM Fund-Level Ownership and Activity Summary

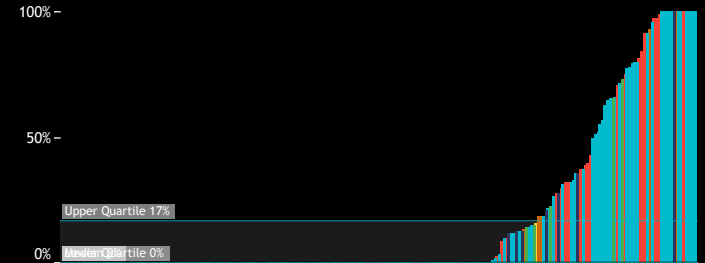
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 1/31/2008 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Redwheel Global Emerging Markets Fund	6.59%
Redwheel Next Generation Emerging Markets ..	4.33%
Robeco Capital Gr. Fds. - QJ EM Sust. Active E..	2.43%
AXA IM Equity Trust - Global EM Equity QJ	2.21%
Delaware VIP Trust - Emerging Markets Series	2.08%
Principal Funds, Inc. - Origin Emerging Marke..	1.82%
Robeco Capital Gr. Fds. - QJ Emerging Marke..	1.74%
Amonis Equity Emerging Markets	1.74%
PACE International Emerging Markets Equity I..	1.52%
Candriam Sustainable - Equity Emerging Marke..	1.46%
Advisors Series Tr. - Pzena Emerging Markets ..	1.43%
Barclays MM Fd. Plc - GlobalAccess Emerging ..	1.36%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
Invesco Developing Markets Fund	\$122M
American Funds New World Fund	\$100M
Redwheel Global Emerging Markets Fund	\$88M
JPMorgan Emerging Markets Equity Fund	\$87M
GQG Partners Emerging Markets Equity Fund	\$50M
Principal Funds, Inc. - Origin Emerging Marke..	\$50M
Delaware Emerging Markets Fund	\$40M
Candriam Sustainable - Equity Emerging Mar..	\$37M
Hartford Schroders Emerging Markets Equity ..	\$33M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$32M
Redwheel Next Generation Emerging Markets..	\$32M
Driehaus Mutual Funds - Emerging Markets G..	\$24M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Redwheel Global Emerging Markets F..	Akbank TAS	3.22%
Redwheel Global Emerging Markets F..	Türkiye Garanti Bankasi Anonim Sirketi	2.83%
Delaware VIP Trust - Emerging Marke..	Akbank TAS	2.08%
Redwheel Next Generation Emerging..	Akbank TAS	1.90%
Amonis Equity Emerging Markets	Haci Omer Sabanci Holding A.S.	1.74%
Candriam Sustainable - Equity Emerg..	Haci Omer Sabanci Holding A.S.	1.46%
Advisors Series Tr. - Pzena Emerging ..	Akbank TAS	1.43%
Redwheel Next Generation Emerging..	Haci Omer Sabanci Holding A.S.	1.39%
Danske Invest Emerging Markets Equi..	Yapi ve Kredi Bankasi A.S.	1.35%
Principal Funds, Inc. - Origin Emergi..	Akbank TAS	1.21%
JPMorgan Emerging Markets Equity F..	Yapi ve Kredi Bankasi A.S.	1.20%
Nordea Emerging Market Equities	Haci Omer Sabanci Holding A.S.	1.15%

Funds Invested Δ

5.97%

Average Weight Δ

0.10%

New Positions

22

Closed Positions

1

Funds Buying

47

Funds Selling

21

Estimated Net Fund Flows, \$

\$346.6M

7. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Redwheel Global Emerging Markets Fund		3.38%
Delaware VIP Trust - Emerging Markets Series	New	2.08%
Principal Funds, Inc. - Origin Emerging Marke..		1.42%
Danske Invest Emerging Markets Equity Fund ..	New	1.35%
JPMorgan Emerging Markets Equity Fund	New	1.20%
DWS Invest - ESG Global Emerging Markets E..	New	1.10%
SEI Global Master Fund Plc - Emerging Marke..		1.07%
Candriam Sustainable - Equity Emerging Mar..		1.04%
AB SICAV I - Emerging Markets Low Volatility ..		0.00%
AB FCP II - Emerging Market Value Portfolio		0.00%
AB FCP I - Emerging Markets Growth Portfolio		0.00%
KBC Equity Fund - Emerging Markets Respons..		-0.06%
Segall Bryant & Hamill Emerging Markets Fund		-0.08%
Lazard Glb. Active Fds. Plc - Emerging Marke..		-0.14%
TT International Funds Plc - Emerging Market..	Close	-0.52%
PIMCO RAE Emerging Markets Fund		-1.43%

8. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
JPMorgan Emerging Markets Equity Fund	New	\$73M
Invesco Developing Markets Fund		\$64M
American Funds New World Fund		\$59M
GQG Partners Emerging Markets Equity Fund	New	\$34M
Hartford Schroders Emerging Markets Equity ..	New	\$31M
Principal Funds, Inc. - Origin Emerging Marke..		\$20M
Candriam Sustainable - Equity Emerging Mar..		\$19M
Causeway Emerging Markets Fund	New	\$10M
American Funds Developing World Growth & ..		(\$1M)
AQR Emerging Multi-Style II Fund		(\$1M)
Advisors Series Tr. - Pzena Emerging Markets..		(\$2M)
SEI Institutional Invnt. Trust - Emerging Marke..		(\$2M)
Lazard Glb. Active Fds. Plc - Emerging Marke..		(\$3M)
KBC Equity Fund - Emerging Markets Respons..		(\$3M)
TT International Funds Plc - Emerging Market..	Close	(\$4M)
PIMCO RAE Emerging Markets Fund		(\$21M)

9. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Delaware VIP Trust - Emerging Ma..	Akbank TAS	New	2.08%
Redwheel Global Emerging Market..	Akbank TAS		1.60%
Redwheel Next Generation Emergi..	Haci Omer Sabanci Holding A...	New	1.39%
Danske Invest Emerging Markets E..	Yapi ve Kredi Bankasi A.S.	New	1.35%
Redwheel Global Emerging Market..	Türkiye Garanti Bankasi Anon..		1.22%
Principal Funds, Inc. - Origin Emer..	Akbank TAS	New	1.21%
JPMorgan Emerging Markets Equit..	Yapi ve Kredi Bankasi A.S.	New	1.20%
DWS Invest - ESG Global Emerging ..	Akbank TAS	New	1.10%
Segall Bryant & Hamill Emerging M..	Akbank TAS	Close	-0.18%
Redwheel Next Generation Emergi..	Akbank TAS		-0.20%
Lazard Glb. Active Fds. Plc - Emer..	Yapi ve Kredi Bankasi A.S.	Close	-0.21%
Lazard Glb. Active Fds. Plc - Emer..	Türkiye Is Bankasi Anonim Sir..	Close	-0.21%
TT International Funds Plc - Emer..	Türkiye Garanti Bankasi Anon..	Close	-0.52%
PIMCO RAE Emerging Markets Fund	Haci Omer Sabanci Holding A...		-0.54%
Redwheel Next Generation Emergi..	Yapi ve Kredi Bankasi A.S.		-0.67%
PIMCO RAE Emerging Markets Fund	Türkiye Is Bankasi Anonim Sir..	Close	-0.85%

Source: Factset, Copley Fund Research

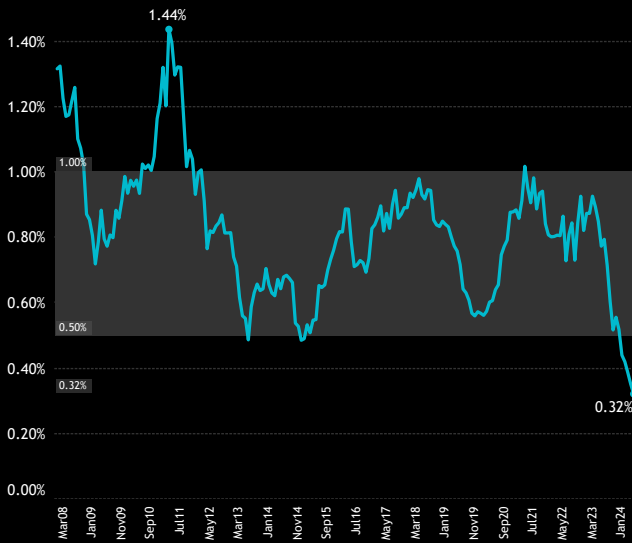
South Korea Materials: New Lows After Further Rotation

Average fund weights in South Korean Materials have sunk to new lows. Stuck in a range of between 0.5% and 1% for the best part of the last decade, average weights broke through the lower barrier at the beginning of the year and have continued to hit new lows each month (chart 2). Over the past six months, the percentage of funds invested in the sector has fallen by -6.82%, the largest decline among country/sector peers (chart 5). This drop was primarily driven by the ongoing reduction in POSCO exposure and a cyclical downturn in LG Chem holdings, with 7.4% of investors exiting the stock (chart 4). Despite this decline, LG Chem remains the most widely held company in the sector, owned by 22.4% of funds at an average weight of 0.12%. The largest reductions in holdings were led by Mirabaud and Abrdn (chart 7), however, 41.5% of funds remain invested in the sector, with the larger holders maintaining positions above 2%.

1. Largest Fund Weights, %
As of 5/31/2024



2. Average Weight % - South Korea Materials
Time Series



3. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
051910-KR	LG Chem Ltd.	22.44%	0.12%	-0.05%	\$489M
051915-KR	LG Chem Ltd Pfd Registered ..	6.82%	0.02%	0.00%	\$56M
005490-KR	POSCO Holdings Inc.	6.82%	0.04%	-0.22%	\$102M
004020-KR	Hyundai Steel Company	5.68%	0.01%	-0.01%	\$29M
014680-KR	Hansol Chemical Co., Ltd	3.98%	0.04%	0.04%	\$110M
011780-KR	Kumho Petrochemical Co., Ltd.	3.98%	0.01%	-0.02%	\$11M
010060-KR	OCI Co., Ltd	3.98%	0.01%	0.01%	\$21M
010130-KR	Korea Zinc Co., Ltd.	3.69%	0.01%	-0.03%	\$32M
011170-KR	Lotte Chemical Corp.	2.56%	0.00%	-0.02%	\$18M
361610-KR	Sk Ie Technology Co., Ltd.	2.27%	0.00%	-0.01%	\$3M
003670-KR	POSCO Chemical Co., Ltd.	2.27%	0.00%	-0.07%	\$4M
004000-KR	LOTTE Fine Chemical Co., Ltd.	1.99%	0.00%	0.00%	\$2M

4. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

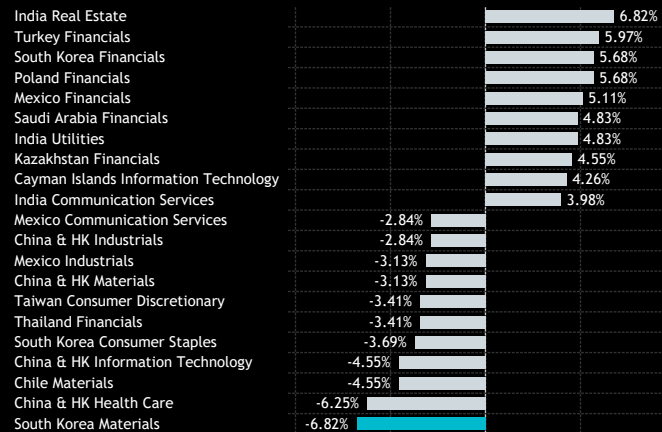
Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
011780-KR	Kumho Petrochemical Co., Ltd.	1.14%	0.00%	\$3M
001570-KR	Kum Yang Co., Ltd.	1.14%	0.00%	\$3M
361610-KR	Sk Ie Technology Co., Ltd.	0.57%	0.00%	\$2M
014680-KR	Hansol Chemical Co., Ltd	0.57%	0.00%	\$42M
002380-KR	KCC Corporation	0.57%	0.00%	\$0M
003670-KR	POSCO Chemical Co., Ltd.	0.28%	0.00%	\$0M
011790-KR	SKC Co., Ltd.	-0.57%	0.00%	(\$3M)
000880-KR	Hanwha Corp	-0.57%	0.00%	\$0M
010060-KR	OCI Co., Ltd	-0.57%	0.00%	(\$1M)
004000-KR	LOTTE Fine Chemical Co., Ltd.	-0.57%	0.00%	(\$1M)
005490-KR	POSCO Holdings Inc.	-4.83%	-0.04%	(\$182M)
051910-KR	LG Chem Ltd.	-7.39%	-0.15%	(\$385M)

7. Largest Closing Positions
Between 11/30/2023 and 5/31/2024

Fund Name	New o..	Change
Mirabaud - Equities Global Emerging Markets	Close	-2.22%
abrdn Emerging Markets Sustainable Leaders Fund	Close	-1.95%
abrdn SICAV I - EM Sustainable Equity Fund	Close	-1.91%
abrdn Emerging Markets Fund	Close	-1.86%
John Hancock Emerging Markets Equity Fund	Close	-1.72%
JPMorgan Funds - Emerging Markets Opportunities ..	Close	-1.22%
AQR Emerging Multi-Style II Fund	Close	-1.18%
Global Advantage Funds - Emerging Markets High V..	Close	-1.16%
Dunham Emerging Markets Stock Fund	Close	-1.07%
Oaktree (Lux.) Funds - Emerging Markets Equity	Close	-1.02%
Jyske Invest Nye Aktiemarkerer KL	Close	-1.01%
Evli Gem Fund	Close	-0.97%

Average Weight	Average Weight vs EEM	Funds Invested %	Funds O/W %	Fund AUM, \$
0.32%	-0.49%	41.5%	13.92%	\$970M

5: Change in Funds Invested - Major Country/Sectors
Between 11/30/2023 and 5/31/2024



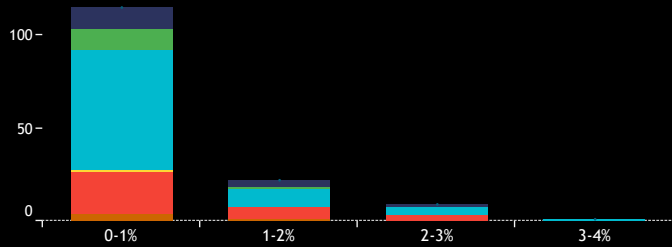
6: Funds Invested % - LG Chem vs POSCO
Time-Series



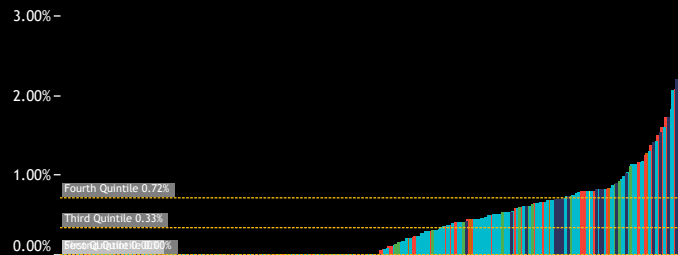
Source: Factset, Copley Fund Research

South Korea Materials: GEM Fund-Level Ownership and Activity Summary

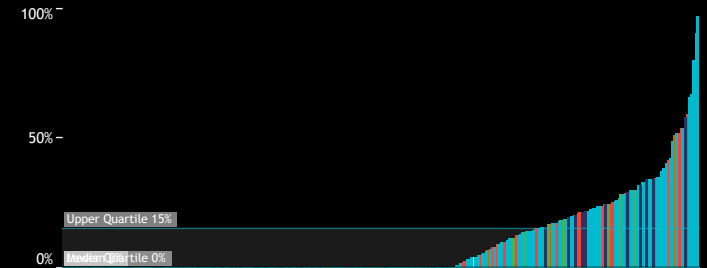
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 1/31/2008 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Vaughan Nelson Emerging Markets Fund	3.15%
Carmignac Portfolio - Emerging Discovery	2.94%
Carmignac Emergents	2.65%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	2.57%
PIMCO RAE Emerging Markets Fund	2.47%
Ashmore SICAV - Emerging Markets Equity ES..	2.44%
JSS Investmentfonds - Systematic Equity Eme..	2.21%
Martin Currie SMASH Series EM Fund	2.19%
Sparinvest Value Emerging Markets	2.09%
Fidelity Emerging Markets Discovery Fund	2.07%
Templeton Emerging Markets Small Cap Fund	1.83%
Calvert Emerging Markets Equity Fund	1.73%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
Invesco Developing Markets Fund	\$160M
Federated Hermes Invt. Funds - Global Emer..	\$54M
T Rowe Price Emerging Markets Stock Fund	\$49M
PIMCO RAE Emerging Markets Fund	\$42M
Robeco Capital Gr. Fds. - Emerging Stars Equ..	\$31M
Calvert Emerging Markets Equity Fund	\$29M
Martin Currie SMASH Series EM Fund	\$29M
Fidelity Emerging Markets Discovery Fund	\$25M
Carmignac Emergents	\$25M
Skagen Kon Tiki	\$25M
Allspring Emerging Markets Equity Fund	\$20M
BlackRock Emerging Markets Fund, Inc.	\$19M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Carmignac Portfolio - Emerging Disc..	Soulbrain Co., Ltd.	2.94%
Skyline Umb. Fd. ICAV - ARGA Emerg..	POSCO Holdings Inc.	2.57%
Ashmore SICAV - Emerging Markets E..	Hansol Chemical Co., Ltd	2.44%
Martin Currie SMASH Series EM Fund	LG Chem Ltd.	2.19%
PIMCO RAE Emerging Markets Fund	POSCO Holdings Inc.	2.17%
Sparinvest Value Emerging Markets	POSCO Holdings Inc.	2.09%
Vaughan Nelson Emerging Markets Fu..	Soulbrain Co., Ltd.	1.96%
Carmignac Emergents	LG Chem Ltd.	1.71%
CM-AM Global Emerging Markets	LG Chem Ltd.	1.61%
Vontobel Fund II - MTX Sustainable E..	Hansol Chemical Co., Ltd	1.44%
Ashmore Emerging Markets Equity Fu..	Hansol Chemical Co., Ltd	1.42%
Magna Umbrella Fund Plc - Emerginc..	T&L Co. Ltd.	1.30%

Funds Invested Δ

Average Weight Δ

New Positions

Closed Positions

Funds Buying

Funds Selling

Estimated Net Fund Flows, \$

-6.82%

-0.23%

8

32

46

94

(\$571.5M)

7. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Victory Sophus Emerging Markets Fund	New	0.77%
Matthews Emerging Markets Small Companie..	New	0.68%
Calvert Emerging Markets Equity Fund		0.68%
AB FCP II - Emerging Market Value Portfolio	New	0.66%
Most Diversified Port. - TOBAM Anti-Benchm..	New	0.61%
Federated Hermes Invt. Funds - Global Emer..		0.48%
Pictet - Global Multi Asset Themes	New	0.45%
Delaware Emerging Markets Fund	New	0.33%
John Hancock Emerging Markets Equity Fund	Close	-1.72%
abrdn Emerging Markets Fund	Close	-1.86%
abrdn SICAV I - EM Sustainable Equity Fund	Close	-1.91%
abrdn Emerging Markets Sustainable Leaders ..	Close	-1.95%
Magellan		-2.18%
Comgest Growth Plc - Emerging Markets		-2.22%
Mirabaud - Equities Global Emerging Markets	Close	-2.22%
Ashmore SICAV - Emerging Markets Equity ES..		-2.35%

8. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
Federated Hermes Invt. Funds - Global Emer..		\$36M
Delaware Emerging Markets Fund	New	\$24M
Calvert Emerging Markets Equity Fund		\$18M
PIMCO RAE Emerging Markets Fund		\$11M
Pacific Capital UCITS Funds Plc - North of So..		\$6M
T Rowe Price Emerging Markets Stock Fund		\$6M
Allspring Emerging Markets Equity Fund		\$6M
Most Diversified Port. - TOBAM Anti-Benchm..	New	\$6M
Fidelity Series Emerging Markets Fund	Close	(\$17M)
T Rowe Price Emerging Markets Discovery St..		(\$21M)
John Hancock Emerging Markets Equity Fund	Close	(\$22M)
JPMorgan Funds - Emerging Markets Opportu..	Close	(\$28M)
abrdn Emerging Markets Fund	Close	(\$31M)
Fidelity Inv. Trust - Emerging Markets Opport..	Close	(\$94M)
GQG Partners Emerging Markets Equity Fund	Close	(\$109M)
Invesco Developing Markets Fund		(\$186M)

9. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Calvert Emerging Markets Equity F..	Hansol Chemical Co., Ltd	New	0.88%
Federated Hermes Invt. Funds - Gl..	Hansol Chemical Co., Ltd	New	0.79%
Victory Sophus Emerging Markets ..	LG Chem Ltd.	New	0.77%
Matthews Emerging Markets Small ..	Advanced Nano Products Co.,...	New	0.68%
BlackRock UCITS Funds - Emerging..	LG Chem Ltd.		0.66%
AB FCP II - Emerging Market Value..	Kumho Petrochemical Co., Ltd.	New	0.57%
BlackRock Advantage Emerging Ma..	LG Chem Ltd.		0.51%
Pictet - Global Multi Asset Themes	Korea Zinc Co., Ltd.	New	0.45%
John Hancock Emerging Markets E..	LG Chem Ltd.	Close	-1.72%
Ashmore SICAV - Emerging Market..	LG Chem Ltd.	Close	-1.79%
abrdn Emerging Markets Fund	LG Chem Ltd.	Close	-1.86%
abrdn SICAV I - EM Sustainable Eq..	LG Chem Ltd.	Close	-1.91%
abrdn Emerging Markets Sustainab..	LG Chem Ltd.	Close	-1.95%
Magellan	LG Chem Ltd.		-2.18%
Comgest Growth Plc - Emerging M..	LG Chem Ltd.		-2.22%
Mirabaud - Equities Global Emergi..	LG Chem Ltd.	Close	-2.22%

Source: Factset, Copley Fund Research

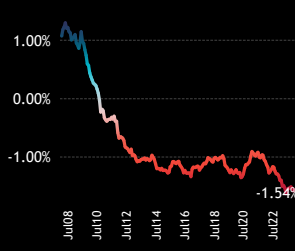
Taiwan Financials: Contrarian's Dream

Taiwan Financials represent a structural and deliberate underweight for active emerging market equity funds. They are the largest country/sector underweight in the entire EM complex, with current levels at -1.54% below benchmark the lowest on record (chart 2). A significant 91.5% of funds are positioned underweight in the sector (chart 4). Compared to Financials exposure in other countries, Taiwan Financials are the third-largest weight in the iShares MSCI EM ETF (chart 8) but rank as the ninth-largest in active EM funds (chart 9). What sets the underweight in Taiwan Financials apart is the lack of outright ownership, with only 27.5% of funds holding any exposure at all. Chart 11 illustrates how an increasing number of funds have exited the sector entirely, unlike other major EM markets where managers typically maintain at least some Financials exposure.

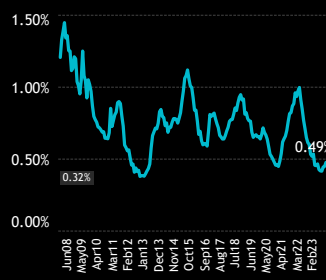
The stock picture in chart 6 highlights just how out of favor Taiwanese financial companies are with EM investors. The most widely held stock is CTBC Financial Holding Co., owned by 18.2% of funds at an average weight of 0.17%, or underweight compared to the benchmark by -0.09%. No other company is owned by more than 10% of managers, and all are held at weights lower than the MSCI EM index. Over the last six months, company-level activity shows a rise in investment levels for CTBC Financial, but this increase is more than offset by declining exposure in E.SUN Financials, Cathay Financials, and China Development Financials.

If the contrarian in you is looking for a sector that's unloved, underowned, and underweight, then look no further.

2. Average Weight vs EEM



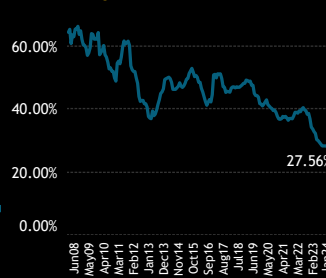
3. Average Weight %



4. Percentage of Funds O/W



5. Percentage of Funds Invested, %



Average Weight

0.49%

Average Weight vs EEM

-1.54%

Funds Invested %

27.6%

Funds O/W %

8.52%

Fund AUM, \$

\$1,389M

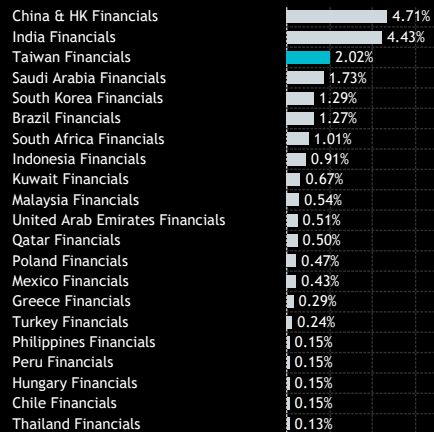
6. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
2891-TW	CTBC Financial Holding Comp..	18.18%	0.17%	-0.09%	\$431M
2881-TW	Fubon Financial Holding Co., ..	8.81%	0.05%	-0.18%	\$165M
2882-TW	Cathay Financial Holdings Co...	8.24%	0.06%	-0.16%	\$177M
2885-TW	Yuanta Financial Holding Co. ..	7.39%	0.04%	-0.10%	\$65M
2884-TW	E.SUN Financial Holding Co., ..	6.25%	0.04%	-0.12%	\$91M
2886-TW	Mega Financial Holding Co., ..	5.68%	0.03%	-0.16%	\$94M
2892-TW	First Financial Holding Co. Ltd.	5.40%	0.03%	-0.10%	\$51M
2890-TW	SinoPac Financial Holdings Co...	5.40%	0.02%	-0.08%	\$90M
5880-TW	Taiwan Cooperative Financial..	4.26%	0.01%	-0.10%	\$82M
2801-TW	Chang Hwa Commercial Bank..	3.98%	0.01%	-0.03%	\$39M
2887-TW	Taishin Financial Holdings Co...	3.41%	0.01%	-0.08%	\$11M
5876-TW	Shanghai Commercial & Savin..	3.13%	0.01%	-0.07%	\$35M

7. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
2891-TW	CTBC Financial Holding Comp..	3.69%	0.05%	\$59M
2890-TW	SinoPac Financial Holdings Co...	0.85%	0.00%	\$1M
2880-TW	Hua Nan Financial Holdings Co..	0.28%	0.00%	\$0M
6005-TW	Capital Securities Corp.	0.28%	0.00%	\$0M
2850-TW	Shinkong Insurance Co., Ltd.	0.28%	0.00%	\$1M
2887-TW	Taishin Financial Holdings Co...	-0.85%	-0.01%	(\$7M)
2886-TW	Mega Financial Holding Co., L..	-0.85%	-0.01%	(\$2M)
2883-TW	China Development Financial ..	-1.14%	0.00%	(\$3M)
2882-TW	Cathay Financial Holdings Co...	-1.14%	-0.01%	(\$16M)
2884-TW	E.SUN Financial Holding Co., ..	-1.42%	-0.01%	(\$49M)

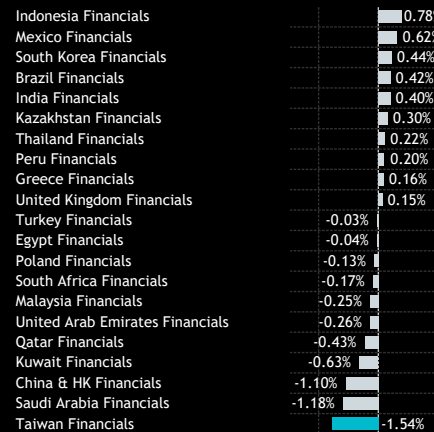
8. Financials - iShares EEM ETF Weight per Country As of 5/31/2024



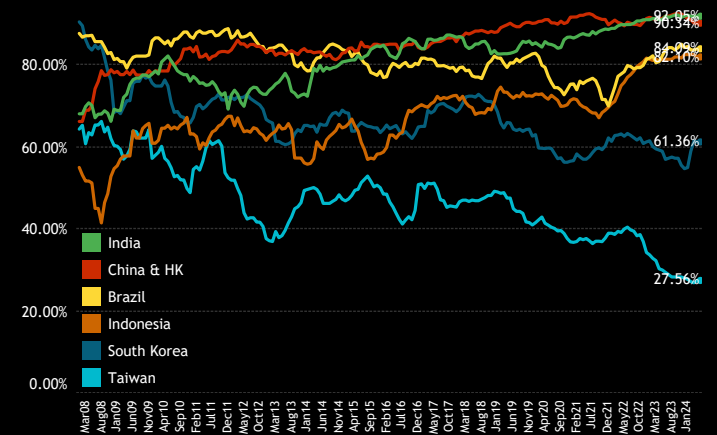
9. Financials - Average Fund Weight per Country As of 5/31/2024



10. Financials - Average Weight vs EEM per Country As of 5/31/2024



11. Financials - Funds Invested per Country Time-Series

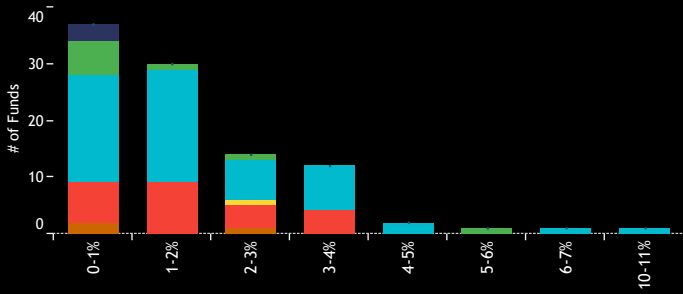


Source: Factset, Copley Fund Research

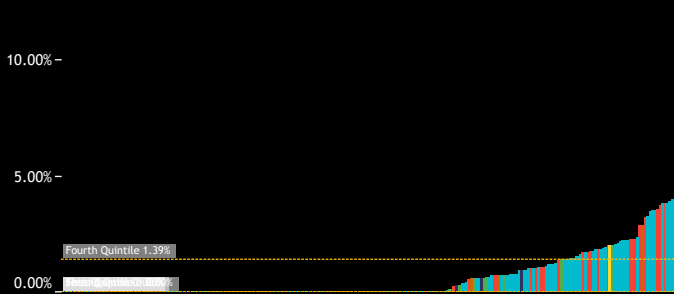


Taiwan Financials: GEM Fund-Level Ownership and Activity Summary

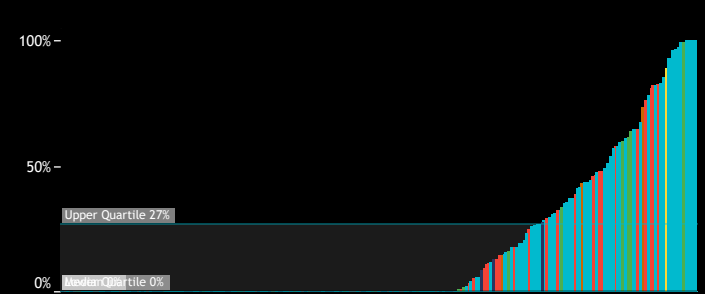
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 1/31/2008 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
White Fleet - OLZ Equity Emerging Market Op..	10.84%
AXA World Funds SICAV - Emerging Markets R..	6.40%
Fidelity SAI Emerging Markets Low Volatility I..	5.80%
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..	4.19%
UBAM - Positive Impact Emerging Equity	4.02%
UNI-GLOBAL - Equities Emerging Markets	3.99%
KBC Equity Fund - Emerging Markets Responsi..	3.91%
Ohman Emerging Markets	3.83%
Robeco Capital Gr. Fds. - QJ Emerging Conser..	3.80%
BlackRock Defensive Advantage Emerging Mar..	3.80%
Virtus Emerging Markets Opportunities Fund	3.75%
Eastspring Investments - Global Emerging Mar..	3.57%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
Fidelity SAI Emerging Markets Low Volatility ..	\$200M
Robeco Capital Gr. Fds. - QJ Emerging Conse..	\$97M
Hartford Schroders Emerging Markets Equity ..	\$88M
Schroder ISF - Emerging Markets	\$78M
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..	\$59M
Swedbank Robur Access Edge Emerging Mark..	\$52M
Robeco QJ Customized Emerging Markets Enh..	\$51M
Robeco Capital Gr. Fds. - Emerging Stars Equ..	\$48M
KBC Equity Fund - Emerging Markets Respons..	\$47M
Principal Funds, Inc. - Origin Emerging Marke..	\$46M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$41M
KBC Equity Fund - Emerging Markets	\$34M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
UBAM - Positive Impact Emerging Equ..	Cathay Financial Holdings Co., Ltd.	4.02%
Eastspring Investments - Global Eme..	CTBC Financial Holding Company Ltd.	3.57%
White Fleet - OLZ Equity Emerging M..	E.SUN Financial Holding Co., Ltd.	3.04%
Nordea Emerging Market Equities	Fubon Financial Holding Co., Ltd.	2.87%
White Fleet - OLZ Equity Emerging M..	Cathay Financial Holdings Co., Ltd.	2.50%
White Fleet - OLZ Equity Emerging M..	First Financial Holding Co. Ltd.	2.42%
Robeco Capital Gr. Fds. - Sustainabl..	CTBC Financial Holding Company Ltd.	2.32%
Robeco Capital Gr. Fds. - Emerging S..	CTBC Financial Holding Company Ltd.	2.31%
DWS Invest - ESG Emerging Markets ..	CTBC Financial Holding Company Ltd.	2.30%
JOHCM Emerging Markets Opportunit..	Yuanta Financial Holding Co. Ltd.	2.23%
White Fleet - OLZ Equity Emerging M..	Mega Financial Holding Co., Ltd.	2.14%
Nissay UCITS Funds - Global Emergin..	CTBC Financial Holding Company Ltd.	2.09%

Funds Invested Δ

Average Weight Δ

New Positions

Closed Positions

Funds Buying

Funds Selling

Estimated Net Fund Flows, \$

-0.85%

0.00%

3

6

29

48

(\$23.9M)

7. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Virtus Emerging Markets Opportunities Fund		2.89%
Hartford Emerging Markets Equity Fund		1.91%
BlackRock UCITS Funds - Emerging Markets A..		1.34%
KBC Equity Fund - Emerging Markets		1.30%
BlackRock Advantage Emerging Markets Fund		1.13%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	New	1.02%
Allianz Global Investors Fund - Emerging Mar..	New	0.99%
JSS Investmentfonds - Systematic Equity Em..		0.92%
Candriam Sustainable - Equity Emerging Mar..		-0.73%
SEB Emerging Marketsfond		-0.76%
SEI Global Master Fund Plc - Emerging Marke..		-0.78%
Raiffeisen Sustainable Emerging Markets Equ..		-0.79%
BlackRock Defensive Advantage Emerging Ma..		-0.88%
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..		-0.92%
Barrow Hanley Concentrated Emerging Mark..	Close	-2.63%
Global Advantage Funds - Emerging Markets ..	Close	-2.82%

8. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
Fidelity SAI Emerging Markets Low Volatility ..		\$18M
Principal Funds, Inc. - Origin Emerging Marke..		\$16M
KBC Equity Fund - Emerging Markets		\$11M
Robeco QJ Customized Emerging Markets Enh..		\$9M
Hartford Emerging Markets Equity Fund		\$5M
KBC Equity Fund - Emerging Markets Respons..		\$5M
Virtus Emerging Markets Opportunities Fund		\$5M
BlackRock UCITS Funds - Emerging Markets A..		\$3M
SEI Global Master Fund Plc - Emerging Marke..		(\$4M)
Caixabank Master Renta Variable Emergente ..		(\$5M)
Candriam Equities L - Emerging Markets		(\$5M)
SEI Institutional Intl. Trust - Emerging Marke..		(\$6M)
Mercer Emerging Markets Equity Fund		(\$7M)
Ohman Emerging Markets		(\$7M)
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..		(\$17M)
Candriam Sustainable - Equity Emerging Mar..		(\$18M)

9. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Hartford Emerging Markets Equity ..	CTBC Financial Holding Comp..	New	1.69%
KBC Equity Fund - Emerging Markets	CTBC Financial Holding Comp..		1.51%
Amonis Equity Emerging Markets	CTBC Financial Holding Comp..	New	1.21%
Candriam Sustainable - Equity Em..	CTBC Financial Holding Comp..	New	1.16%
Virtus Emerging Markets Opportun..	Yuanta Financial Holding Co. ..	New	1.15%
BlackRock Advantage Emerging Ma..	CTBC Financial Holding Comp..		1.07%
BlackRock UCITS Funds - Emerging..	CTBC Financial Holding Comp..		1.04%
Allianz Intl. Invnt. Fds. - Emerging ..	CTBC Financial Holding Comp..	New	1.02%
Global Advantage Funds - Emergin..	CTBC Financial Holding Comp..	Close	-0.75%
Celsius Invnt. Fd. SICAV - Sustainab..	Fubon Financial Holding Co., ..		-0.75%
Global Advantage Funds - Emergin..	Fubon Financial Holding Co., ..	Close	-0.76%
Amonis Equity Emerging Markets	E.SUN Financial Holding Co., ..	Close	-0.79%
Segall Bryant & Hamill Emerging M..	Fubon Financial Holding Co., ..	Close	-1.04%
BlackRock Defensive Advantage E..	Chang Hwa Commercial Bank..	Close	-1.39%
Candriam Sustainable - Equity Em..	E.SUN Financial Holding Co., ..	Close	-1.88%
Barrow Hanley Concentrated Emer..	Cathay Financial Holdings Co...	Close	-2.63%

Source: Factset, Copley Fund Research

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. All Fund 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.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (352) 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 dimension divided by the total number of funds (352) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (352) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 352 active GEM funds in our analysis, in US Dollars

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

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.

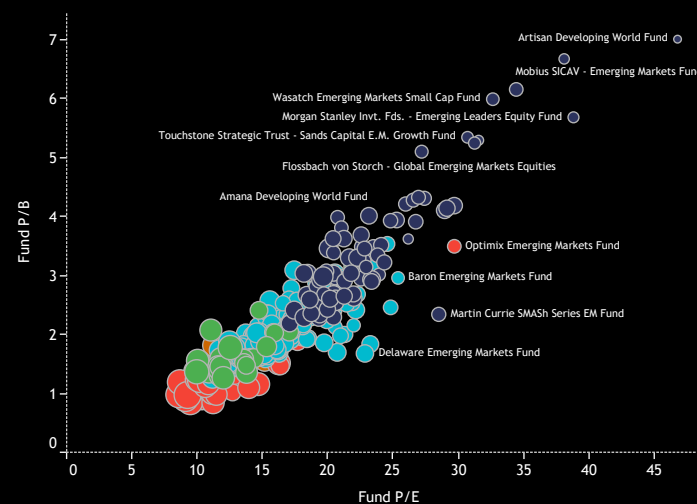
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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.

Fund P/E vs P/B
Size of Bubble = Dividend Yield



- Style
- Aggressive Growth
 - GARP
 - Growth
 - Passive
 - Value
 - Yield

Appendix 4

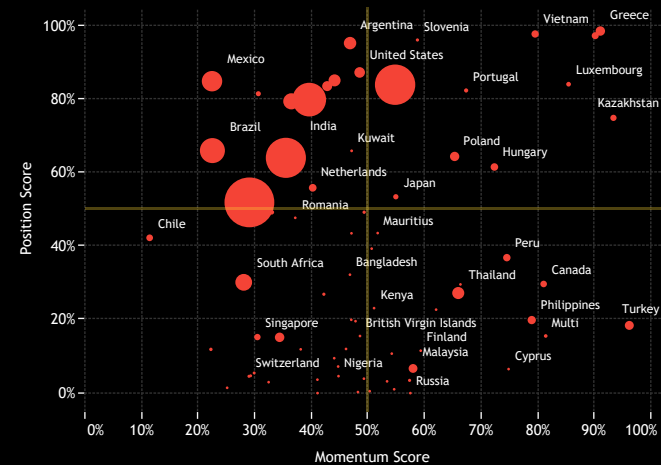
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension 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 %, funds o/w % and the net buyers vs sellers between 11/30/2023 and 5/31/2024, relative to each dimension. A figure above 50% means a dimension 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 dimension

Country Sentiment Grid
Momentum Measure Between 11/30/2023 - 5/31/2024





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