

Active GEM Funds

Extreme Stocks

3/31/2024

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Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our GEM active fund universe spans 351 active equity funds with a combined AUM of \$421.46Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified eight stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a thorough review of stock positioning and activity for all companies in our GEM universe.

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 61.

Active GEM Funds

Extreme Stocks

3/31/2024

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Section 1

GEM Funds

Extreme Stock Screening

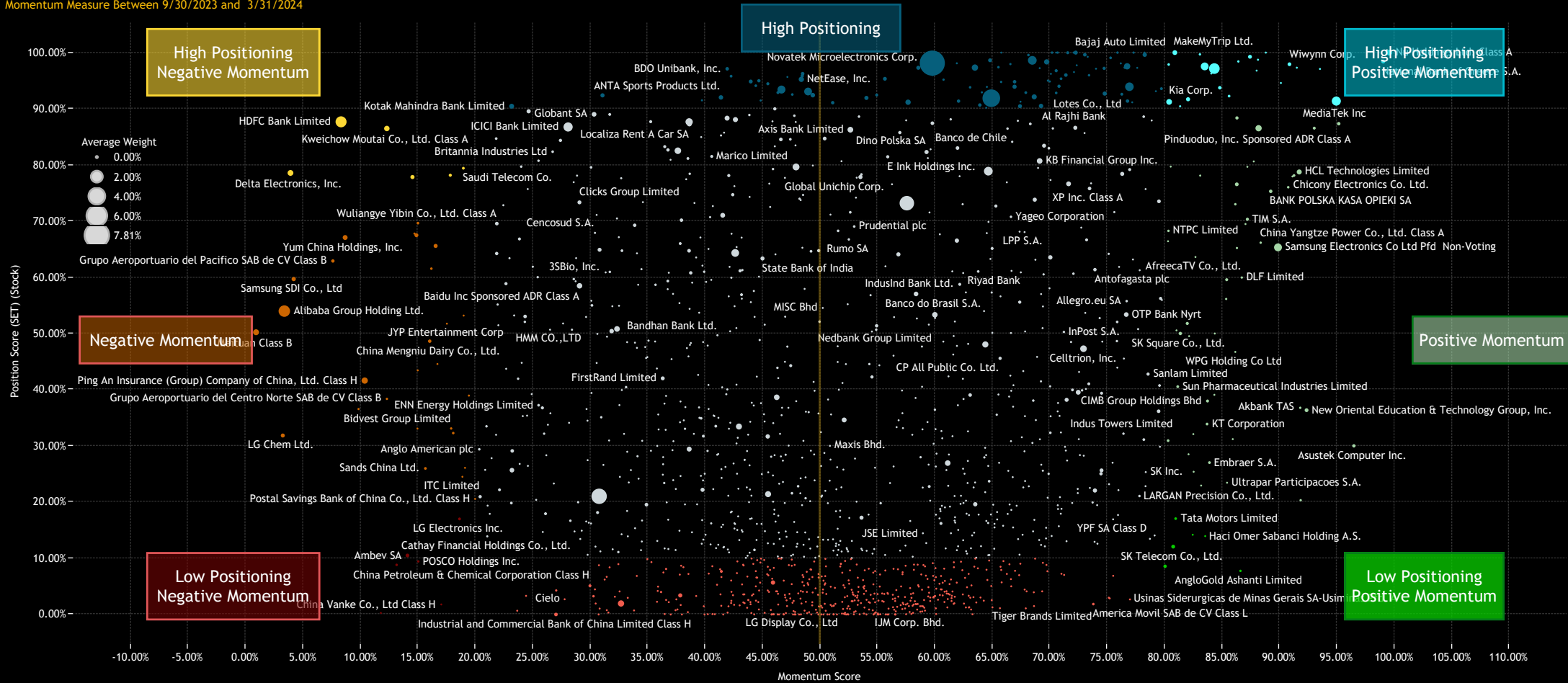
GEM Funds: Extreme Stocks

Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the GEM fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2008 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active GEM funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 9/30/2023 and 3/31/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: GEM - Stock Level Sentiment Grid
Momentum Measure Between 9/30/2023 and 3/31/2024



Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

Stock Sentiment Grid Detail

1: High Positioning Negative Momentum
Position Score > 75%. Momentum Score < 20%
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Delta Electronics, Inc.	78.59%	34.19%	5.7%	4.03%	-5.70%
Contemporary Amperex Tech..	77.85%	23.93%	4.3%	14.53%	-3.99%
Kweichow Moutai Co., Ltd. CL..	86.49%	29.63%	3.4%	12.37%	-3.42%
HDFC Bank Limited	87.68%	62.68%	3.1%	8.44%	-3.13%
Sinopharm Group Co., Ltd. CL..	78.18%	19.09%	3.9%	17.81%	-2.85%
Saudi Telecom Co.	79.42%	12.82%	2.6%	18.90%	-2.56%

2: High Positioning
Position Score > 80%.
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Bank of Beijing Co., Ltd. Clas..	100.00%	5.41%	0.0%	65.67%	0.28%
Bupa Arabia for Cooperative I..	100.00%	5.98%	0.0%	78.02%	1.14%
Emaar Development PJSC	100.00%	8.83%	0.0%	75.99%	2.28%
International Games System ..	100.00%	6.84%	0.0%	70.45%	0.57%
Pidilite Industries Limited	100.00%	9.97%	0.0%	77.06%	1.14%
United Integrated Services Co..	100.00%	5.70%	0.0%	69.90%	0.28%
Zydz Lifesciences Limited	100.00%	5.41%	0.0%	70.42%	0.85%
ABB India Limited	100.00%	8.55%	0.0%	71.85%	0.85%
Bajaj Auto Limited	100.00%	17.09%	0.0%	72.06%	1.71%
Tongcheng Travel Holdings Li..	99.98%	11.40%	0.0%	71.40%	0.28%

3: High Positioning Positive Momentum
Position Score > 90%. Momentum Score > 80%
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Nu Holdings Ltd. Class A	100.00%	21.94%	0.0%	99.16%	9.40%
MediaTek Inc	91.37%	54.42%	1.3%	94.61%	7.98%
National Bank of Greece S.A.	98.41%	20.51%	0.0%	98.62%	5.98%
SK hynix Inc.	97.16%	52.71%	2.2%	84.13%	5.13%
Shenzhen Transsion Holding C..	97.09%	6.84%	0.3%	93.20%	3.99%
HDFC Asset Management Co. ..	97.31%	7.41%	0.3%	91.22%	3.70%
Zomato Ltd.	99.26%	14.25%	0.0%	87.11%	3.13%
Zhongji Innolight Co., Ltd. CL..	94.59%	4.84%	0.3%	89.84%	3.13%
Etihad Etisalat Co.	98.43%	12.54%	0.0%	86.17%	2.85%
Foxconn Industrial Internet C..	100.00%	8.55%	0.0%	88.53%	2.85%

4: Negative Momentum
Momentum Score < 20%
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Meituan Class B	50.23%	41.31%	26.2%	1.05%	-11.40%
Samsung SDI Co., Ltd	59.70%	21.65%	9.7%	4.28%	-9.12%
LG Chem Ltd.	31.85%	24.50%	13.1%	3.35%	-8.83%
Yum China Holdings, Inc.	67.09%	25.93%	7.7%	8.70%	-6.55%
Ping An Insurance (Group) Co..	41.63%	43.02%	25.6%	10.39%	-5.98%
Wuxi Biologics (Cayman) Inc.	36.56%	20.23%	17.8%	9.88%	-5.98%
Grupo Aeroportuario del Paci..	62.92%	16.52%	6.0%	7.66%	-5.41%
Grupo Aeroportuario del Cent..	38.37%	6.84%	12.5%	12.29%	-4.84%
Tsingtao Brewery Co., Ltd. CL..	61.55%	11.11%	4.3%	16.11%	-4.27%
BGF retail CO., LTD.	33.08%	5.41%	4.3%	14.85%	-4.27%

5: Mid Positioning & Momentum
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	73.20%	70.94%	8.8%	57.23%	0.85%
ICICI Bank Limited	86.77%	51.57%	1.1%	27.99%	-0.28%
Infosys Limited	64.34%	49.57%	8.7%	42.31%	0.85%
Wal-Mart de Mexico SAB de CV	87.67%	43.87%	5.0%	38.35%	0.57%
Reliance Industries Limited	78.90%	41.88%	5.4%	64.38%	-0.28%
AIA Group Limited	79.65%	41.31%	1.4%	47.59%	0.85%
JD.com, Inc. Class A	50.82%	39.60%	26.5%	32.11%	-2.85%
Itau Unibanco Holding SA Pfd	47.30%	38.75%	21.8%	72.73%	1.42%
Baidu Inc Sponsored ADR Clas..	58.50%	38.18%	11.1%	28.96%	-1.99%
KB Financial Group Inc.	80.72%	35.04%	5.7%	68.86%	0.57%
BYD Company Limited Class H	88.88%	33.90%	1.4%	47.36%	0.57%

6: Positive Momentum
Momentum Score > 80%
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Pinduoduo, Inc. Sponsored A..	86.55%	38.7%	0.0%	87.83%	8.55%
Weichai Power Co., Ltd. Clas..	87.35%	19.4%	0.3%	94.82%	6.55%
BANK POLSKA KASA OPIEKI SA	75.31%	19.9%	3.8%	88.97%	5.13%
New Oriental Education & Te..	36.36%	18.2%	20.7%	92.05%	4.84%
HCL Technologies Limited	78.76%	29.3%	5.6%	91.41%	4.56%
PKO Bank Polski S.A.	20.33%	12.0%	18.7%	91.52%	4.27%
CPFL Energia S.A.	77.96%	10.5%	1.3%	90.95%	3.99%
Akbank TAS	36.78%	12.8%	8.4%	91.53%	3.99%
Asustek Computer Inc.	30.01%	16.0%	16.8%	96.10%	3.99%
Samsung Electronics Co Ltd P..	65.34%	30.8%	4.2%	89.56%	3.70%

7: Low Positioning Negative Momentum
Position Score < 20%. Momentum Score < 20%
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
POSCO Holdings Inc.	9.44%	9.40%	48.4%	15.06%	-4.56%
Ambey SA	10.50%	16.52%	34.1%	14.11%	-3.42%
LG Electronics Inc.	17.01%	14.53%	27.2%	18.59%	-3.13%
LG H&H Co., Ltd.	0.27%	6.84%	25.1%	11.77%	-5.13%
SCB X Public Company Limited	8.83%	9.69%	16.7%	13.10%	-4.27%
China Vanke Co., Ltd Class H	1.79%	5.13%	11.4%	16.96%	-3.70%

8: Low Positioning
Position Score < 10%.
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Mobile Limited	0.03%	0.6%	75.4%	63.26%	0.00%
CNOOC Limited	1.49%	1.7%	64.3%	68.53%	0.57%
America Movil SAB de CV Clas..	1.85%	8.0%	56.9%	73.56%	0.85%
Teva Pharmaceutical Industri..	1.09%	0.9%	56.4%	67.74%	0.28%
Sasol Limited	4.78%	7.4%	53.2%	51.70%	0.85%
Türkiye Garanti Bankası Anon..	2.86%	2.3%	51.7%	75.06%	1.14%
MTN Group Limited	3.25%	9.7%	50.8%	30.15%	-1.99%
HTC Corporation	0.13%	0.6%	50.6%	51.70%	0.00%
Grupo Televisa, S.A.B.	1.25%	4.0%	47.9%	62.71%	-0.28%
China Life Insurance Co. Ltd. ..	2.19%	6.0%	44.4%	36.56%	-0.85%

9: Low Positioning Positive Momentum
Position Score < 20%. Momentum Score > 80%
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AngloGold Ashanti Limited	7.76%	8.0%	31.1%	86.29%	2.56%
Tata Motors Limited	17.06%	12.0%	32.4%	80.72%	2.28%
SK Telecom Co., Ltd.	12.08%	16.0%	24.0%	80.76%	2.28%
Companhia Siderurgica Nacio..	14.19%	4.6%	19.9%	82.26%	1.99%
Haci Omer Sabanci Holding A...	13.94%	6.6%	15.9%	83.30%	1.99%

Source: Factset, Copley Fund Research

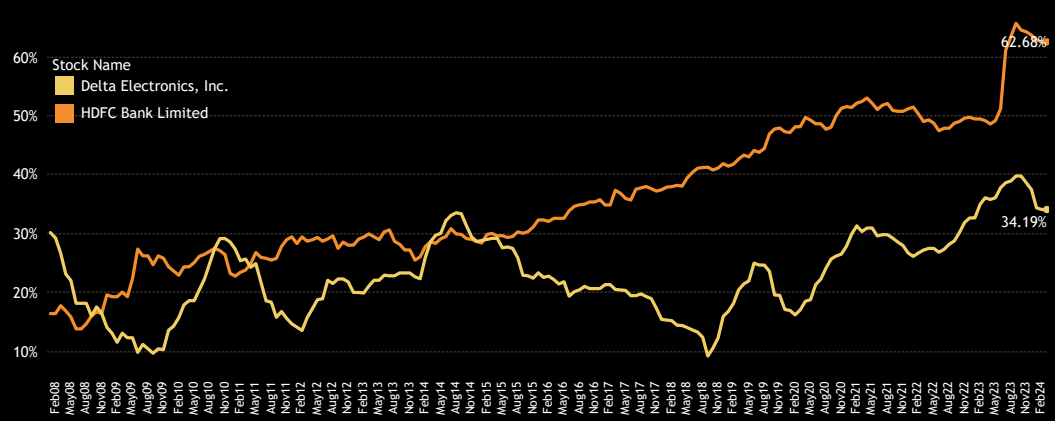
GEM Funds: Extreme Stocks

Extreme Stocks

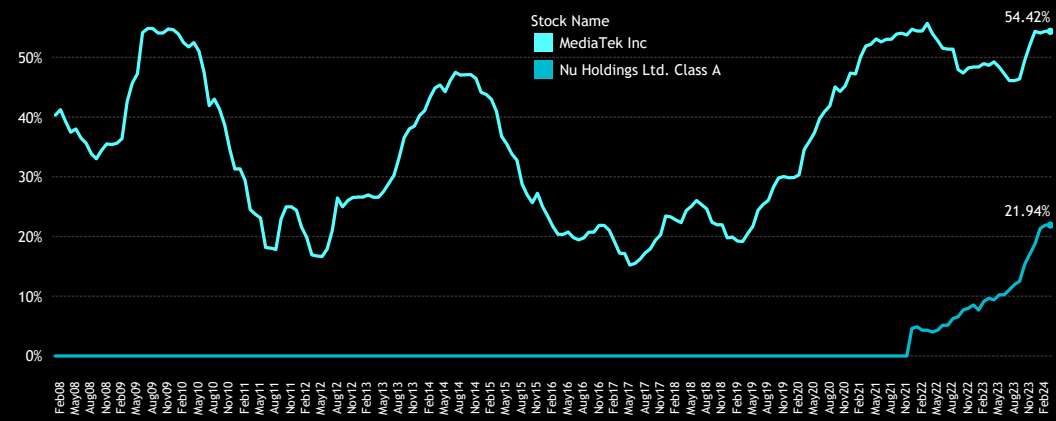
The below charts illustrate the proportion of active funds invested in 2 of the key stocks within the 4 categories of High Positioning Negative Momentum, Low Positioning Negative Momentum, Low Positioning Positive Momentum and High Positioning Positive Momentum. This visualization provides an additional perspective on how the Sentiment Grid works. The top-left chart reveals a downturn in holdings for HDFC Bank Limited after a big uptick following the HDFC Ltd merger. Poor recent performance will only add downward pressure to positioning levels. Delta Electronics, Inc. has seen ownership levels fall from the highs after consistent increases since 2028. In contrast, the bottom-left chart illustrates heavy decreases in fund investment in POSCO Holdings Inc. and Ambev SA, with outright participation in both stocks closing in on the all-time lows.

The bottom right chart shows AngloGold Ashanti Limited and SK Telecom Co., Ltd. at their historical ownership lows, but both are beginning to exhibit signs of a recovery. The top right chart shows continued momentum in Nu Holdings Ltd. Class A, with current ownership of 21.94% of funds the highest on record. For MediaTek Inc, a recent uptick in funds invested has pushed ownership back to the highest level on record, with 54.26% of funds owning a position in the stock. The next page details major fund activity across all eight stocks over the past six months, with Section 2 providing more detailed fund profiles for each.

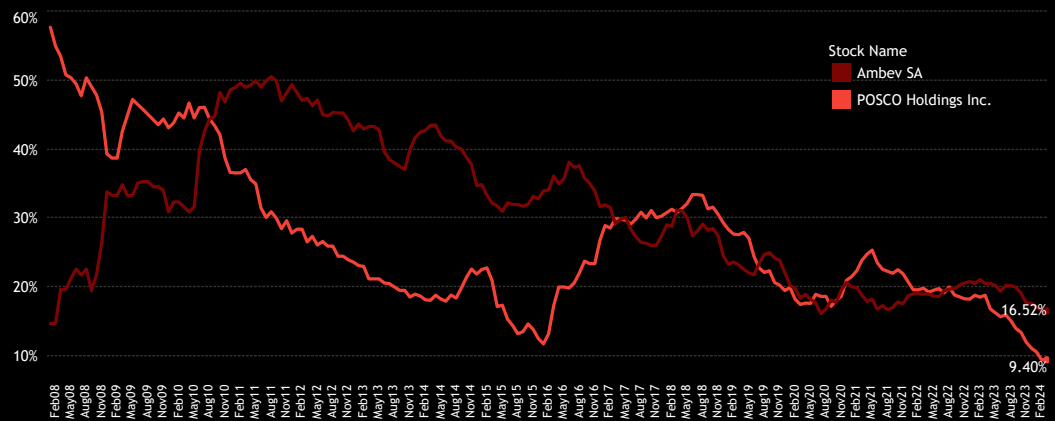
1. Funds Invested % Time-Series
High Positioning, Negative Momentum



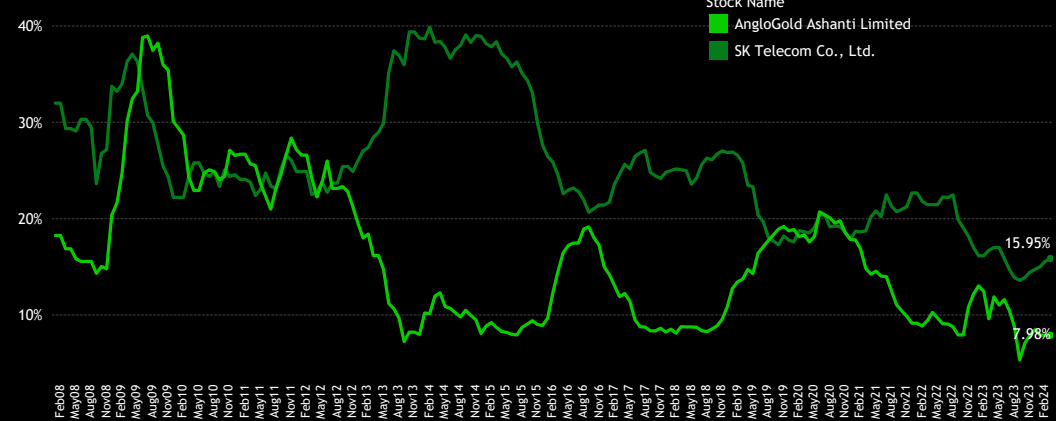
2. Funds Invested % Time-Series
High Positioning, Positive Momentum



3. Funds Invested % Time-Series
Negative Momentum



4. Funds Invested % Time-Series
Positive Momentum



GEM Funds: Extreme Stocks

Extreme Stocks Fund Activity

1. Largest Decreases in Fund Weight. 9/30/2023 - 3/31/2024

High Positioning, Negative Momentum Extreme Stocks

HDFC Bank Limited & Delta Electronics, Inc.

Fund Name	Stock Name	New or Closed	Change	Value
JPMorgan Emerging Markets Equity Fund	HDFC Bank Limited	Close	-3.47%	(\$255M)
Alger Funds II - Emerging Markets Fund	HDFC Bank Limited	Close	-3.29%	(\$1M)
Fidelity Advisor Focused Emerging Markets F..	HDFC Bank Limited	Close	-3.09%	(\$120M)
Thornburg Developing World Fund	HDFC Bank Limited	Close	-2.86%	(\$26M)
Invesco Developing Markets Fund	HDFC Bank Limited	Close	-2.60%	(\$481M)
Fidelity Funds SICAV - Institutional Emerging ..	HDFC Bank Limited	Close	-2.58%	(\$3M)
Fidelity Funds SICAV - Emerging Markets Fund	HDFC Bank Limited	Close	-2.56%	(\$72M)
MassMutual Premier Strategic Emerging Mark..	HDFC Bank Limited	Close	-2.38%	(\$2M)
Pacific Select Fund - Emerging Markets Portf..	HDFC Bank Limited	Close	-2.28%	(\$16M)
Raiffeisen Sustainable Emerging Markets Equ..	HDFC Bank Limited	Close	-2.26%	(\$7M)
Voya Investors Trust - JPMorgan Emerging Ma..	HDFC Bank Limited	Close	-2.22%	(\$5M)
Ninety One Glob. Strat. Fd. - Emerging Market..	HDFC Bank Limited	Close	-2.11%	(\$26M)
Candriam Sustainable - Equity Emerging Mar..	Delta Electronics, Inc.	Close	-1.84%	(\$49M)
Principal Funds, Inc. - Origin Emerging Marke..	HDFC Bank Limited	Close	-1.82%	(\$49M)
Ashmore Emerging Markets Active Equity Fund	HDFC Bank Limited	Close	-1.82%	\$0M
Fidelity Funds SICAV - Sust. Emerging Market..	HDFC Bank Limited	Close	-1.74%	(\$26M)
GQG Partners Emerging Markets Equity Fund	HDFC Bank Limited	Close	-1.70%	(\$262M)
Dunham Emerging Markets Stock Fund	HDFC Bank Limited	Close	-1.66%	(\$1M)
AB SICAV I - Emerging Markets Low Volatility ..	HDFC Bank Limited	Close	-1.64%	(\$13M)
Ashmore Emerging Markets Active Equity Fund	Delta Electronics, Inc.	Close	-1.60%	\$0M

3. Largest Decreases in Fund Weight. 9/30/2023 - 3/31/2024

Negative Momentum Extreme Stocks

POSCO Holdings Inc. & Ambev SA

Fund Name	Stock Name	New or Closed	Change	Value
Northern Active M Emerging Markets Equity F..	POSCO Holdings Inc.	Close	-1.63%	(\$3M)
Robeco Institutional Emerging Markets Fund	POSCO Holdings Inc.	Close	-1.14%	(\$6M)
Sparinvest Value Emerging Markets	POSCO Holdings Inc.	Close	-1.12%	\$0M
New Capital UCITS Fund Plc - Emerging Mkts...	Ambev SA	Close	-0.89%	(\$1M)
Virtus Emerging Markets Opportunities Fund	Ambev SA	Close	-0.85%	(\$1M)
Northern Trust Invnt. Fds. Plc - EM Multifactor..	POSCO Holdings Inc.	Close	-0.85%	(\$1M)
GQG Partners Emerging Markets Equity Fund	POSCO Holdings Inc.	Close	-0.81%	(\$109M)
Hartford Emerging Markets Equity Fund	POSCO Holdings Inc.	Close	-0.75%	(\$3M)
PIMCO RAE Emerging Markets Fund	POSCO Holdings Inc.	Close	-0.72%	\$13M
Principal Funds, Inc. - Origin Emerging Marke..	Ambev SA	Close	-0.68%	(\$18M)
Ninety One Glob. Strat. Fd. - Emerging Market..	Ambev SA	Close	-0.68%	(\$7M)
LO Funds - Emerging High Conviction	Ambev SA	Close	-0.66%	(\$1M)
Global Advantage Funds - Emerging Markets ..	POSCO Holdings Inc.	Close	-0.66%	\$0M
Advisors Series Tr. - Pzena Emerging Markets..	Ambev SA	Close	-0.65%	\$1M
VALIC Company I - Emerging Economies Fund	Ambev SA	Close	-0.61%	(\$4M)
BNY Mellon Investment Fds. - Emerging Inco..	Ambev SA	Close	-0.56%	(\$1M)
Fidelity Inv. Trust - Emerging Markets Oppor..	POSCO Holdings Inc.	Close	-0.55%	(\$106M)
Fidelity Inv. Trust - Total Emerging Markets ..	POSCO Holdings Inc.	Close	-0.55%	(\$1M)
Allianz Global Investors Fund - Emerging Mkt..	POSCO Holdings Inc.	Close	-0.53%	\$0M
Allianz Global Investors Fund - GEM Equity Hi..	POSCO Holdings Inc.	Close	-0.53%	\$0M

2. Largest Increases in Fund Weight. 9/30/2023 - 3/31/2024

High Positioning, Positive Momentum Extreme Stocks

Nu Holdings Ltd. Class A & MediaTek Inc

Fund Name	Stock Name	New or Closed	Change	Value
Morgan Stanley Invnt. Fds. - Emerging Leaders..	Nu Holdings Ltd. Class A	New	3.04%	\$7M
AB SICAV I - Emerging Markets Low Volatility ..	MediaTek Inc	New	2.89%	\$21M
Wasatch Emerging Markets Select Fund	Nu Holdings Ltd. Class A	New	2.81%	(\$4M)
Swisscanto (LU) - Equity Fund Sustainable E..	MediaTek Inc	New	2.78%	\$11M
Advisors Inner Circle - Acadian Emerging Mar..	MediaTek Inc	New	2.63%	\$15M
Liontrust Investment Funds II - Emerging Mar..	MediaTek Inc	New	2.63%	\$0M
East Capital - Global Emerging Markets Susta..	Nu Holdings Ltd. Class A	New	2.61%	\$5M
Candriam Sustainable - Equity Emerging Mar..	Nu Holdings Ltd. Class A	New	2.48%	\$43M
Quilter Investors OEIC - Emerging Markets Eq..	MediaTek Inc	New	2.41%	\$4M
Coronation Global Opportunities Fund - Glob..	Nu Holdings Ltd. Class A	New	2.20%	\$8M
Pictet - Emerging Markets	MediaTek Inc	New	2.13%	\$4M
DWS Invest - ESG Global Emerging Markets E..	Nu Holdings Ltd. Class A	New	2.13%	\$11M
DNB Fund - Brighter Future	MediaTek Inc	New	2.11%	\$0M
DNB Global Emerging Markets	MediaTek Inc	New	2.06%	\$16M
Barrow Hanley Concentrated Emerging Mark..	MediaTek Inc	New	2.03%	\$0M
Morgan Stanley Invnt. Fds. - Developing Oppor..	Nu Holdings Ltd. Class A	New	1.98%	\$0M
Touchstone Strategic Trust - Sands Capital E..	Nu Holdings Ltd. Class A	New	1.92%	\$2M
Artisan Developing World Fund	Nu Holdings Ltd. Class A	New	1.90%	\$25M
Amonis Equity Emerging Markets	Nu Holdings Ltd. Class A	New	1.88%	\$1M
Vontobel Fund II - MTX Sustainable Emerginq..	MediaTek Inc	New	1.86%	\$2M

4. Largest Increases in Fund Weight. 9/30/2023 - 3/31/2024

Positive Momentum Extreme Stocks

AngloGold Ashanti Limited & SK Telecom Co., Ltd.

Fund Name	Stock Name	New or Closed	Change	Value
Optimix Emerging Markets Fund	AngloGold Ashanti Limited	New	1.71%	\$1M
Vaughan Nelson Emerging Markets Opportuni..	AngloGold Ashanti Limited	New	1.60%	\$1M
TT International Funds Plc - Emerging Market..	AngloGold Ashanti Limited	New	1.41%	\$11M
Amonis Equity Emerging Markets	SK Telecom Co., Ltd.	New	1.17%	\$1M
AB SICAV I - Emerging Markets Low Volatility ..	SK Telecom Co., Ltd.	New	1.00%	\$8M
Baring Emerging Markets Umbrella Fd. - Glob..	AngloGold Ashanti Limited	New	0.98%	\$4M
Sabadell Bolsas Emergentes, FI	AngloGold Ashanti Limited	New	0.86%	\$1M
BlackRock Defensive Advantage Emerging Ma..	SK Telecom Co., Ltd.	New	0.84%	\$0M
Brookfield Invnt. Funds - Oaktree Emerging M..	AngloGold Ashanti Limited	New	0.79%	\$0M
Vanguard Emerging Markets Select Stock Fund	AngloGold Ashanti Limited	New	0.77%	\$5M
BlackRock Funds I ICAV - Advantage Emergin..	SK Telecom Co., Ltd.	New	0.71%	\$0M
Oaktree (Lux.) Funds - Emerging Markets Equ..	AngloGold Ashanti Limited	New	0.65%	\$0M
Amundi Funds Emerging Markets Equity ESG I..	AngloGold Ashanti Limited	New	0.53%	\$1M
Sanford C Bernstein Fund - Emerging Markets..	SK Telecom Co., Ltd.	New	0.51%	\$6M
JOHCM Emerging Markets Discovery Fund	AngloGold Ashanti Limited	New	0.50%	\$0M
BlackRock UCITS Funds - Emerging Markets A..	SK Telecom Co., Ltd.	New	0.42%	\$1M
AXA World Funds SICAV - Emerging Markets R..	SK Telecom Co., Ltd.	New	0.41%	\$0M
Allspring (Lux) Ww. Fd. - EM Equity Income F..	SK Telecom Co., Ltd.	New	0.40%	\$0M
Quilter Investors OEIC - Quil. Invntrs. Em. Mrk..	SK Telecom Co., Ltd.	New	0.38%	\$1M
Overstone Fund PLC - Emerging Markets Equi..	SK Telecom Co., Ltd.	New	0.35%	\$0M

Section 2

GEM Funds

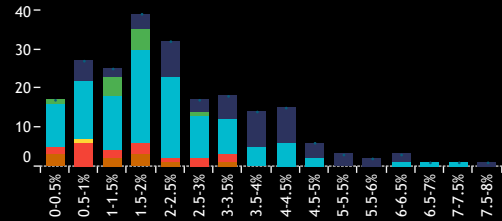
Extreme Stock Profiles

GEM Funds: Extreme Stocks

Fund Ownership Profile: HDFC Bank Limited

Average Weight % **1.46%** Funds Invested % **62.7%** Fund AUM, \$ **\$6,533M**

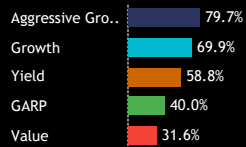
1. Histogram of Fund Weights
As of 3/31/2024



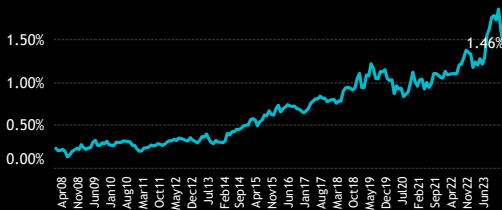
2. Ave Wgt by Style



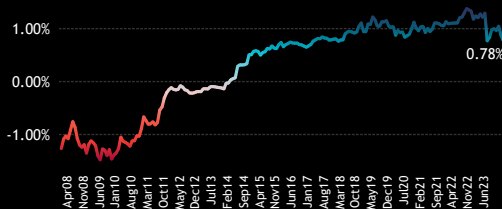
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.13%

Average Weight Δ

-0.31%

New Positions

5

Closed Positions

16

Funds Buying

77

Funds Selling

117

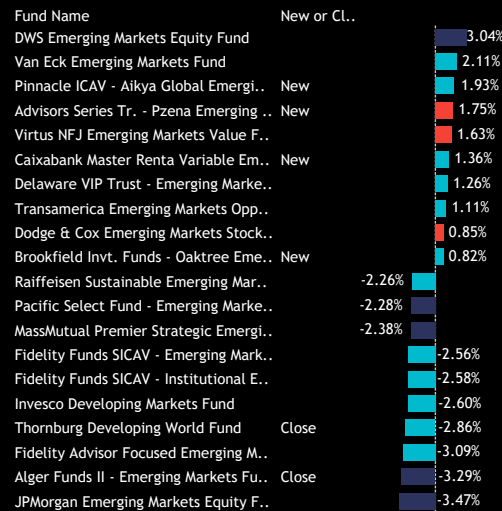
Estimated Net Fund Flows, \$

(\$1,633.8M)

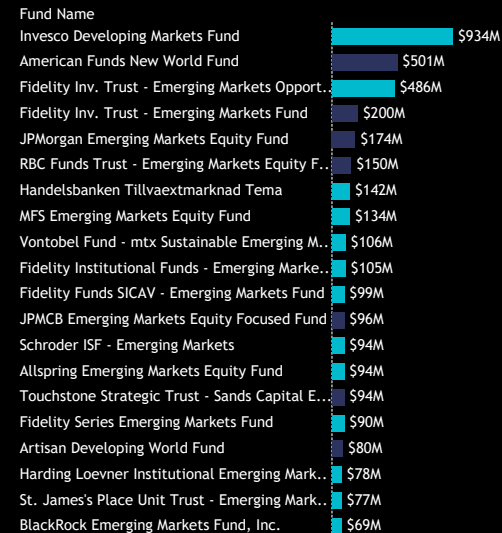
10. Largest Fund Weights



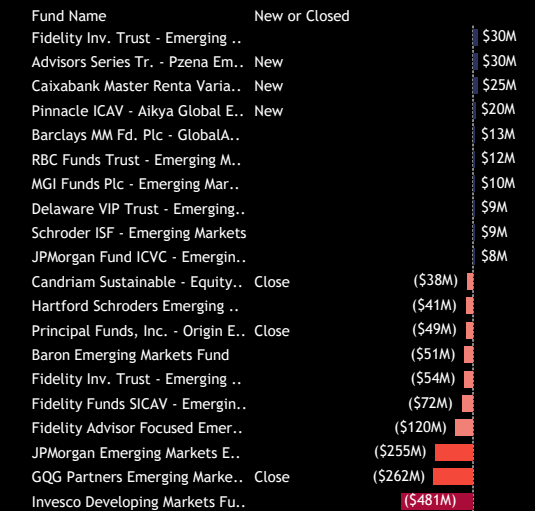
11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024



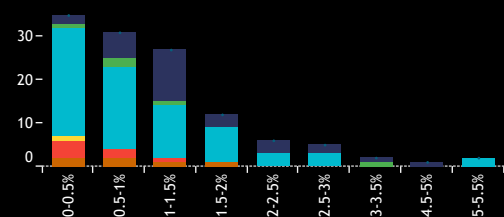
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

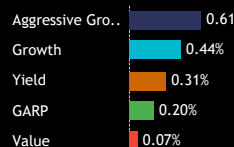
Fund Ownership Profile: Delta Electronics, Inc.

Average Weight % **0.39%** Funds Invested % **34.2%** Fund AUM, \$ **\$1,359M**

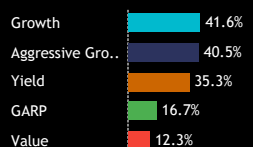
1. Histogram of Fund Weights
As of 3/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.70%

Average Weight Δ

-0.10%

New Positions

4

Closed Positions

24

Funds Buying

36

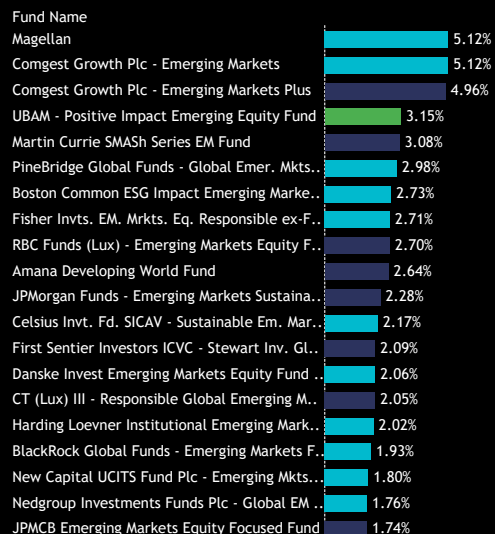
Funds Selling

86

Estimated Net Fund Flows, \$

(\$261.3M)

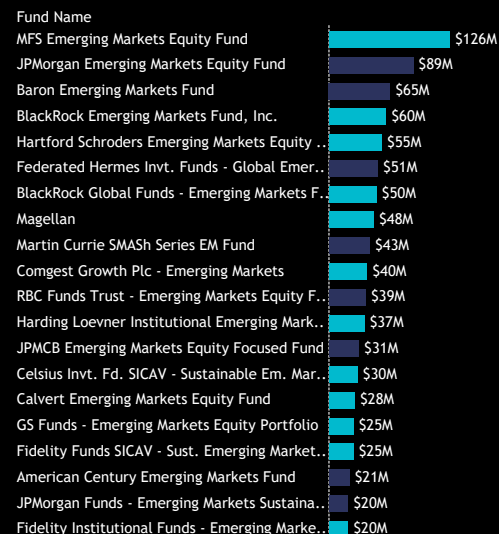
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024



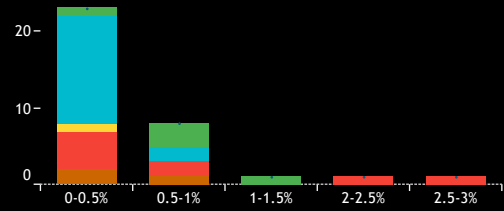
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

Fund Ownership Profile: POSCO Holdings Inc.

Average Weight % **0.05%** Funds Invested % **9.4%** Fund AUM, \$ **\$123M**

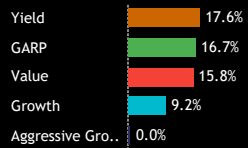
1. Histogram of Fund Weights
As of 3/31/2024



2. Ave Wgt by Style



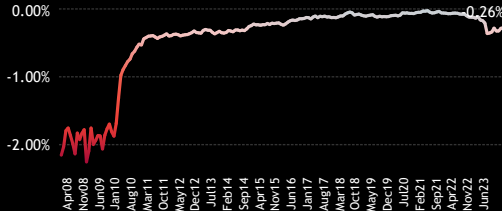
3. Funds Invested by Style



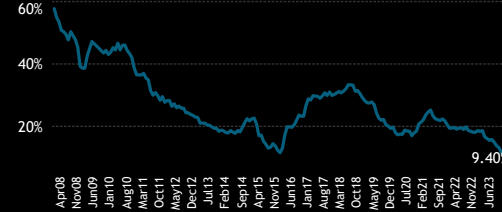
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



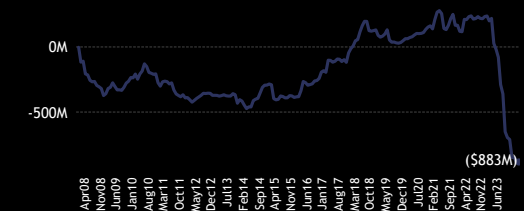
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.56%

Average Weight Δ

-0.05%

New Positions

0

Closed Positions

16

Funds Buying

9

Funds Selling

29

Estimated Net Fund Flows, \$

(\$232.8M)

10. Largest Fund Weights

Fund Name	Weight
PIMCO RAE Emerging Markets Fund	2.68%
Sparinvest Value Emerging Markets	2.47%
Northern Trust Invnt. Fds. Plc - EM Multifactor..	1.02%
Pzena Value Funds Plc - Emerging Markets Fo..	0.98%
Aviva Invs. - Global Emerging Markets Equity	0.97%
Pzena Value Funds PLC - Emerging Markets S..	0.95%
Swisscanto Sammelstiftung Systematic Respo..	0.65%
GAM Multistock - Emerging Markets Equity	0.60%
Delaware Ivy Systematic Emerging Markets E..	0.59%
AQR Emerging Multi-Style II Fund	0.55%
Aviva Investors - Global Emerging Markets Co..	0.52%
Swiss Rock (Lux) SICAV - Emerging Equity	0.48%
MFS Investment Funds - Blended Research E..	0.44%
Allianz Global Investors Fund - Emerging Mkt..	0.43%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	0.42%
Allianz Global Investors Fund - Emerging Mar..	0.40%
Goldman Sachs Emerging Markets Equity Insti..	0.40%
GS Funds - Emerging Markets CORE Equity Po..	0.39%
Fonditalia - Equity Global Emerging Markets	0.39%
Transamerica Emerging Markets Opportunities	0.38%

11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024

Fund Name	New or Cl.	Change
GAM Multistock - Emerging Markets E..		0.36%
GS Funds - Emerging Markets CORE E..		0.12%
Goldman Sachs Emerging Markets Equi..		0.01%
Wellington Mgmt. Funds (IE) Plc - Em..		0.00%
Voya Investors Trust - JPMorgan Eme..		0.00%
Vontobel Fund - Emerging Markets E..		0.00%
VisionFund SICAV - Emerging Markets..		0.00%
Virtus SGA Emerging Markets Equity ..		0.00%
Virtus NFJ Emerging Markets Value F..		0.00%
Virtus Emerging Markets Opportuniti..		0.00%
Fidelity Inv. Trust - Total Emerging ..	Close	-0.55%
Fidelity Inv. Trust - Emerging Market..	Close	-0.55%
Global Advantage Funds - Emerging ..	Close	-0.66%
PIMCO RAE Emerging Markets Fund		-0.72%
Hartford Emerging Markets Equity Fu..	Close	-0.75%
GQG Partners Emerging Markets Equi..	Close	-0.81%
Northern Trust Invnt. Fds. Plc - EM Mu..		-0.85%
Sparinvest Value Emerging Markets		-1.12%
Robeco Institutional Emerging Marke..	Close	-1.14%
Northern Active M Emerging Markets ..	Close	-1.63%

12. Largest Fund AUM, \$

Fund Name	AUM
PIMCO RAE Emerging Markets Fund	\$45M
GS Funds - Emerging Markets CORE Equity Po..	\$10M
Goldman Sachs Emerging Markets Equity Insti..	\$8M
Aviva Investors - Global Emerging Markets Co..	\$8M
JPMorgan Trust IV - Emerging Markets Resear..	\$7M
Voya Investors Trust - JPMorgan Eme..	\$5M
Swisscanto Sammelstiftung Systematic Respo..	\$5M
Delaware Ivy Systematic Emerging Markets E..	\$5M
Pzena Value Funds Plc - Emerging Markets Fo..	\$4M
Wellington Mgmt. Fds. (LU) - EM Research Eq..	\$3M
Fonditalia - Equity Global Emerging Markets	\$3M
AQR Emerging Multi-Style II Fund	\$3M
MFS Investment Funds - Blended Research E..	\$3M
Empower Emerging Markets Equity Fund	\$2M
Lazard Glb. Active Fds. Plc - Emerging Marke..	\$2M
Aviva Invs. - Global Emerging Markets Equity ..	\$2M
Hirtle Callaghan Emerging Markets Portfolio	\$2M
Transamerica Emerging Markets Opportunities	\$1M
Northern Trust Invnt. Fds. Plc - EM Multifactor..	\$1M
AMC Expert Fund - BCY Global Emerging Equi..	\$1M
Sparinvest Value Emerging Markets	\$1M

13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024

Fund Name	New or Closed	Flow
PIMCO RAE Emerging Markets ..		\$13M
GS Funds - Emerging Markets ..		\$7M
Goldman Sachs Emerging Mark..		\$2M
Swisscanto Sammelstiftung Sy..		\$2M
Sparinvest Value Emerging Ma..		\$0M
Empower Emerging Markets E..		\$0M
GAM Multistock - Emerging Ma..		\$0M
Franklin Emerging Market Cor..		\$0M
Aviva Investors - Global Emerg..		\$0M
Wellington Mgmt. Funds (IE) P..		\$0M
Artemis Investment Funds ICV..	Close	(\$2M)
SEI Institutional Intl. Trust - E..		(\$2M)
Northern Active M Emerging M..	Close	(\$3M)
JPMorgan Trust IV - Emerging ..		(\$3M)
Robeco Capital Gr. Fds. - QI E..	Close	(\$3M)
Hartford Emerging Markets Eq..	Close	(\$3M)
Robeco Institutional Emerginc..	Close	(\$6M)
Driehaus Mutual Funds - Emer..	Close	(\$10M)
Fidelity Inv. Trust - Emerging ..	Close	(\$106M)
GQG Partners Emerging Marke..	Close	(\$109M)

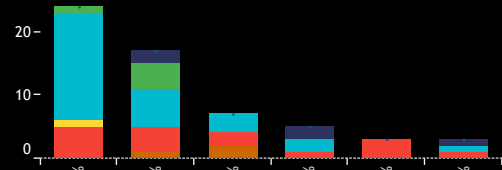
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

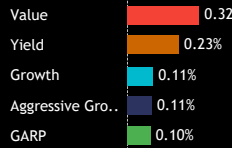
Fund Ownership Profile: Ambev SA

Average Weight % **0.15%** Funds Invested % **16.5%** Fund AUM, \$ **\$862M**

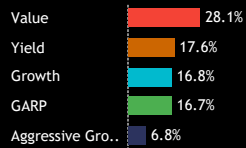
1. Histogram of Fund Weights
As of 3/31/2024



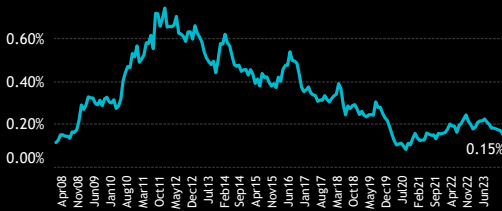
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



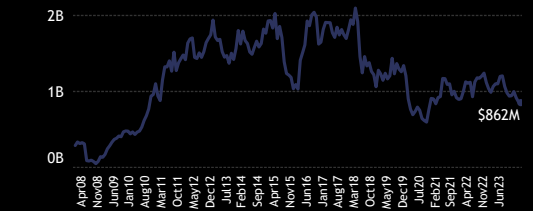
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.42%

Average Weight Δ

-0.04%

New Positions

3

Closed Positions

15

Funds Buying

18

Funds Selling

38

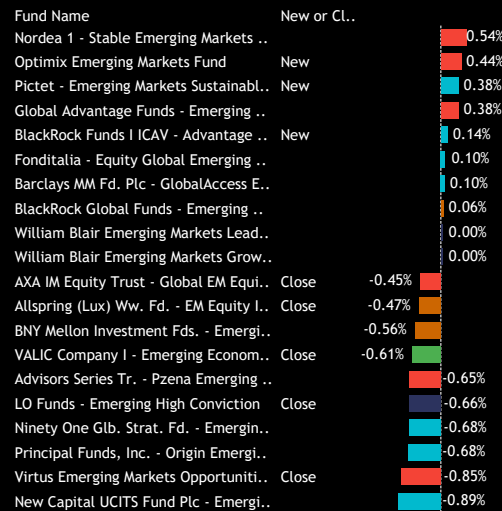
Estimated Net Fund Flows, \$

(\$91.2M)

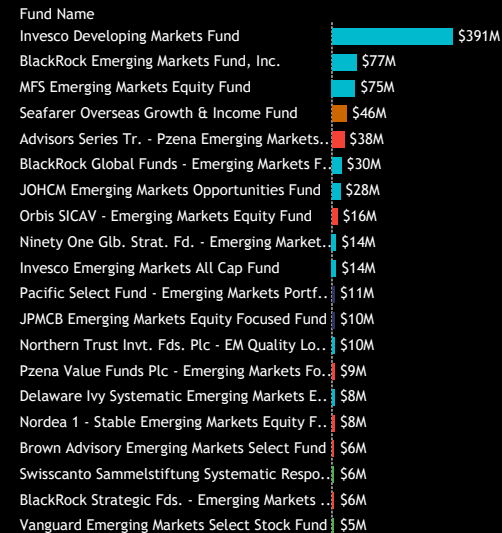
10. Largest Fund Weights



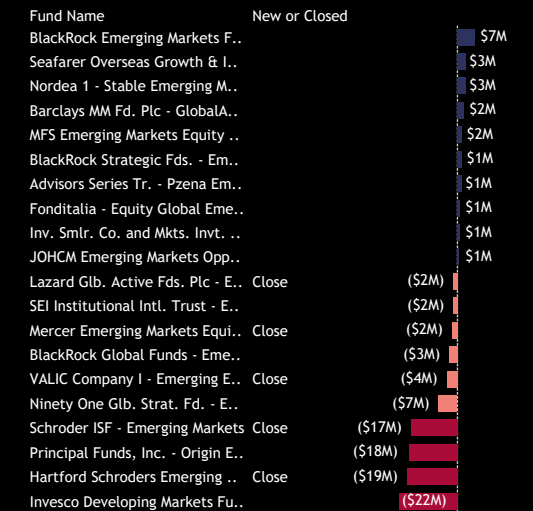
11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024



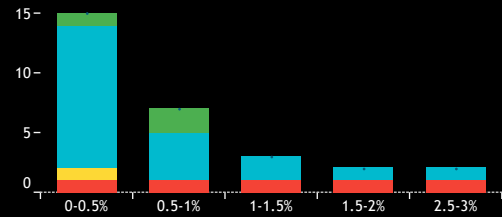
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

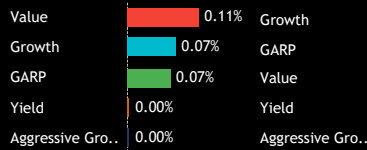
Fund Ownership Profile: AngloGold Ashanti Limited

Average Weight % **0.06%** Funds Invested % **8.0%** Fund AUM, \$ **\$110M**

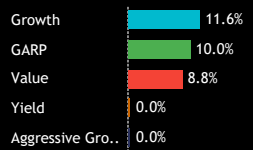
1. Histogram of Fund Weights
As of 3/31/2024



2. Ave Wgt by Style



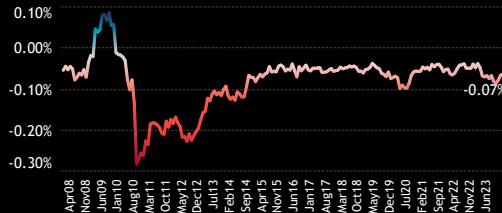
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



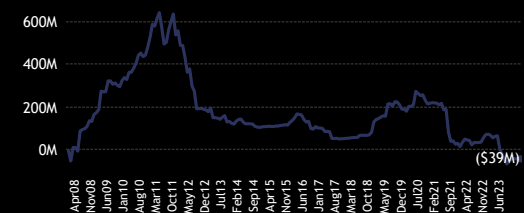
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.56%

Average Weight Δ

0.03%

New Positions

11

Closed Positions

2

Funds Buying

17

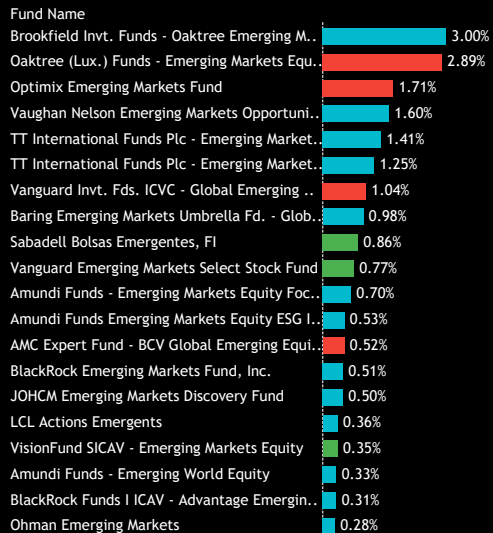
Funds Selling

8

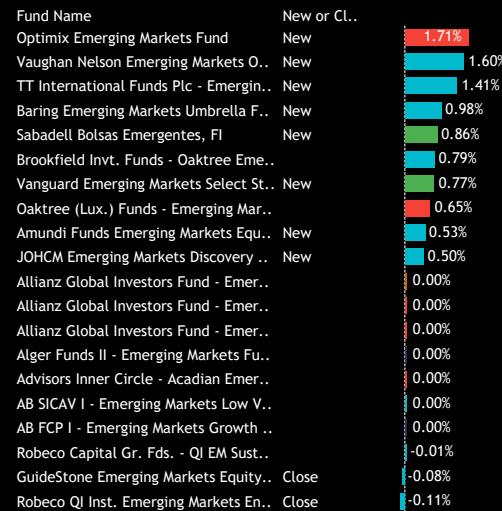
Estimated Net Fund Flows, \$

\$24.1M

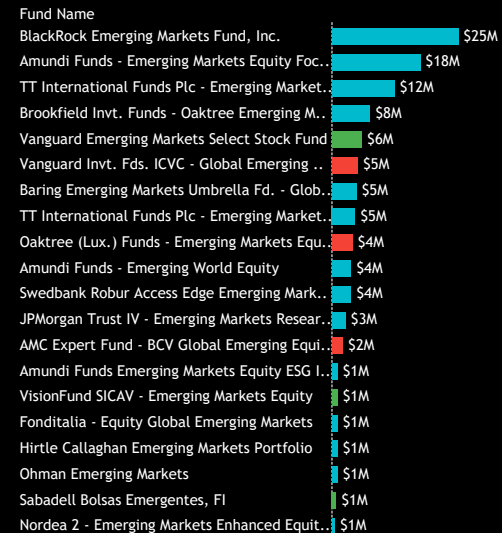
10. Largest Fund Weights



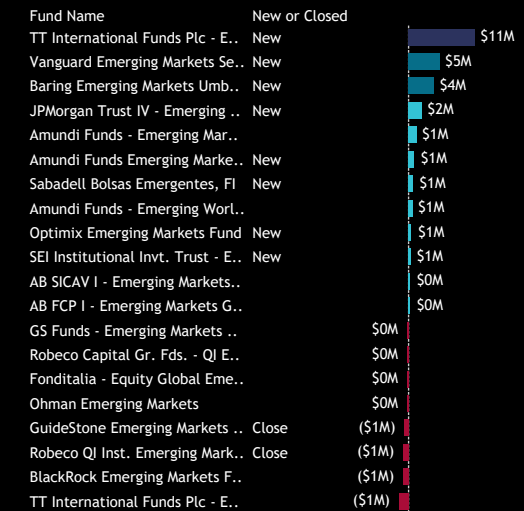
11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024



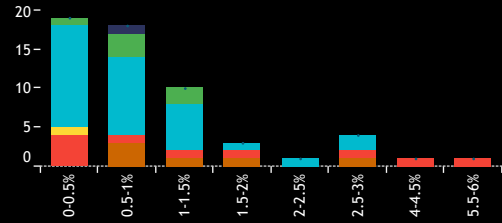
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

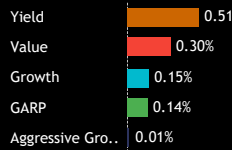
Fund Ownership Profile: SK Telecom Co., Ltd.

Average Weight % **0.16%** Funds Invested % **16.0%** Fund AUM, \$ **\$396M**

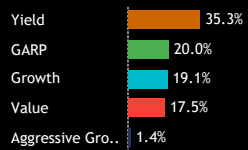
1. Histogram of Fund Weights
As of 3/31/2024



2. Ave Wgt by Style



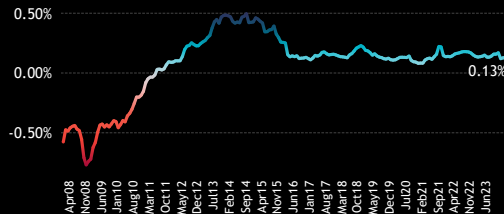
3. Funds Invested by Style



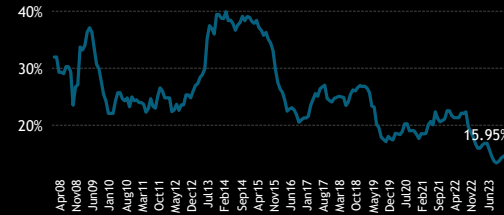
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.28%

Average Weight Δ

0.00%

New Positions

12

Closed Positions

0

Funds Buying

28

Funds Selling

15

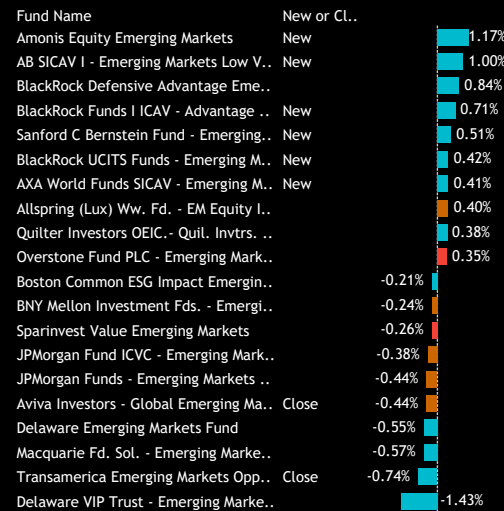
Estimated Net Fund Flows, \$

\$5.2M

10. Largest Fund Weights



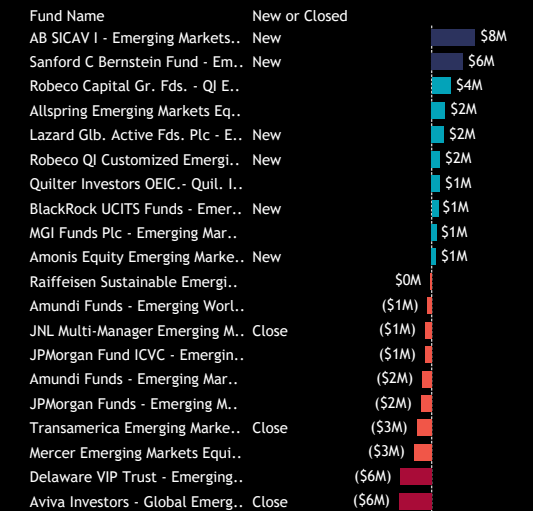
11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024



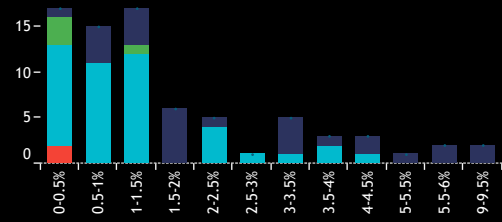
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

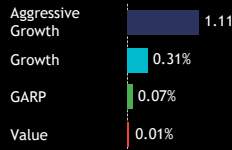
Fund Ownership Profile: Nu Holdings Ltd. Class A

Average Weight % **0.39%** Funds Invested % **21.9%** Fund AUM, \$ **\$2,706M**

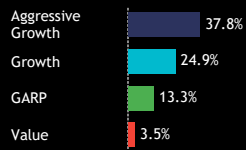
1. Histogram of Fund Weights
As of 3/31/2024



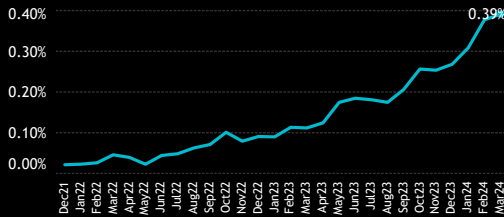
2. Ave Wgt by Style



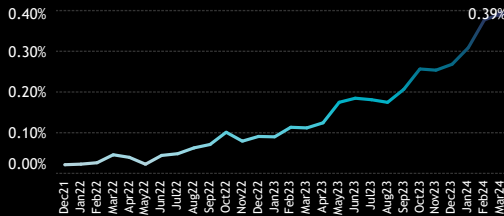
3. Funds Invested by Style



4. Average Fund Weight



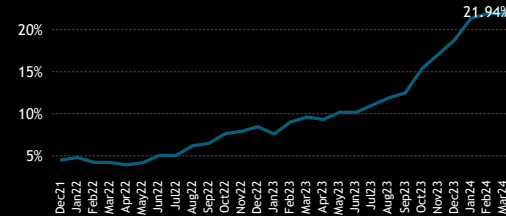
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

9.40%

Average Weight Δ

0.18%

New Positions

34

Closed Positions

1

Funds Buying

48

Funds Selling

25

Estimated Net Fund Flows, \$

\$173.5M

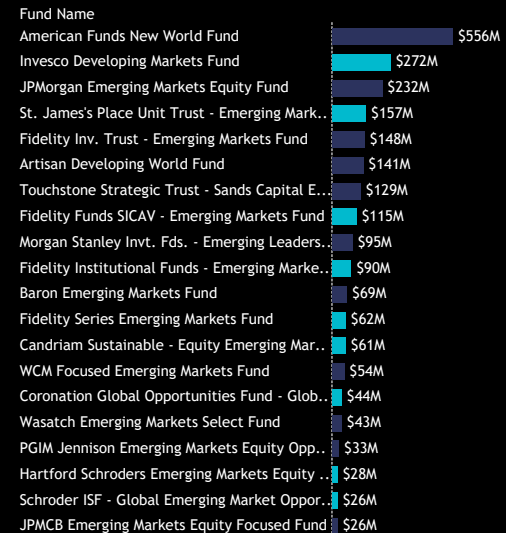
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024



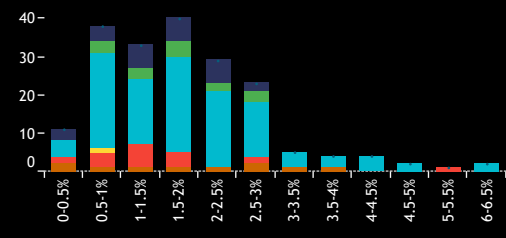
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

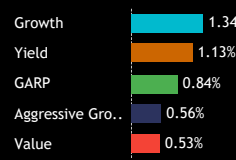
Fund Ownership Profile: MediaTek Inc

Average Weight % **0.99%** Funds Invested % **54.4%** Fund AUM, \$ **\$3,464M**

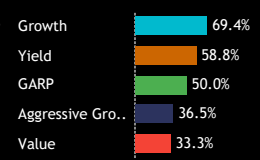
1. Histogram of Fund Weights
As of 3/31/2024



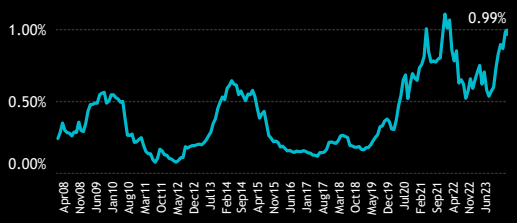
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



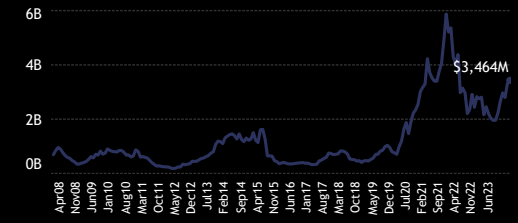
5. Funds Invested %



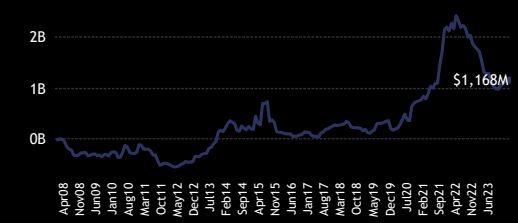
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

7.98%

Average Weight Δ

0.38%

New Positions

32

Closed Positions

4

Funds Buying

83

Funds Selling

72

Estimated Net Fund Flows, \$

\$167.7M

10. Largest Fund Weights

Fund Name	Weight
Delaware VIP Trust - Emerging Markets Series	6.03%
Delaware Emerging Markets Fund	6.01%
Barrow Hanley Concentrated Emerging Mark..	5.50%
Macquarie Fd. Sol. - Emerging Markets Fund	4.98%
Mirabaud - Equities Global Emerging Markets	4.62%
Handelsbanken Tillvaextmarknad Tema	4.22%
Danske Invest Emerging Markets Equity Fund..	4.14%
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	4.13%
Vontobel Fund II - MTX Sustainable Emerging..	4.07%
BNY Mellon Investment Fds. - Emerging Inco..	3.85%
Vontobel Fund - mtx Sustainable Emerging M..	3.62%
Artisan Sustainable Emerging Markets Fund	3.60%
UBS (Lux) Equity Fund - Emerging Markets Su..	3.59%
UBS Investment Funds ICVC - Global Emergin..	3.26%
UBS (Irl) Investor Selection Plc - Glb. Emer. ..	3.24%
Fidelity Institutional Funds - Emerging Marke..	3.19%
John Hancock Emerging Markets Equity Fund	3.17%
TCM Invt. Funds Lux. - Global Emerging High	3.01%
William Blair Emerging Markets Leaders Fund	2.96%
AQR UCITS Funds - Sustainable Emerging Rel..	2.92%

11. Largest Changes in Fund Weight
Between 9/30/2023 and 3/31/2024

Fund Name	New or Cl.	Change
AB SICAV I - Emerging Markets Low V..	New	2.89%
Swisscanto (LU) - Equity Fund Sustai..	New	2.78%
Advisors Inner Circle - Acadian Emer..	New	2.63%
Liontrust Investment Funds II - Emer..	New	2.63%
Quilter Investors OEIC - Emerging Ma..	New	2.41%
Pictet - Emerging Markets	New	2.13%
DNB Fund - Brighter Future	New	2.11%
DNB Global Emerging Markets	New	2.06%
Barrow Hanley Concentrated Emergi..	New	2.03%
Vontobel Fund II - MTX Sustainable E..	New	1.86%
Aviva Investors - Global Emerging Ma..		-0.19%
BL - Equities Emerging Markets		-0.27%
RBC Funds (Lux) - Emerging Markets ..		-0.29%
Aberdeen Std. OEIC II - Emerging Ma..		-0.35%
Aviva Invs. - Global Emerging Market..		-0.37%
Pictet - Emerging Markets Sustainabl..		-0.81%
Mondrian Emerging Markets Value Eq..		-0.83%
Global Advantage Funds - Emerging ..	Close	-0.94%
Morgan Stanley Instl. Fund - Emergin..	Close	-0.95%
Polar Capital Funds Plc - Emerging M..	Close	-1.52%

12. Largest Fund AUM, \$

Fund Name	AUM
Delaware Emerging Markets Fund	\$329M
T Rowe Price Emerging Markets Discovery St..	\$127M
Vontobel Fund - mtx Sustainable Emerging M..	\$126M
Hartford Schroders Emerging Markets Equity ..	\$104M
Schroder ISF - Emerging Markets	\$95M
Fidelity Funds SICAV - Emerging Markets Fund	\$89M
JPMorgan Emerging Markets Equity Fund	\$88M
Handelsbanken Tillvaextmarknad Tema	\$85M
T Rowe Price Emerging Markets Stock Fund	\$84M
Fidelity Institutional Funds - Emerging Marke..	\$80M
Allspring Emerging Markets Equity Fund	\$69M
American Funds New World Fund	\$64M
St. James's Place Unit Trust - Emerging Mark..	\$63M
GS Funds - Emerging Markets CORE Equity Po..	\$61M
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	\$57M
Lazard Emerging Markets Equity Portfolio	\$55M
John Hancock Emerging Markets Equity Fund	\$52M
UBS (Irl) Investor Selection Plc - Glb. Emer. ..	\$51M
GS Funds - Emerging Markets Equity Portfolio	\$50M
Goldman Sachs Emerging Markets Equity Insi..	\$47M

13. Largest Estimated Fund Flows, \$
Between 9/30/2023 and 3/31/2024

Fund Name	New or Closed	Flow
JPMorgan Emerging Markets E..	New	\$78M
GS Funds - Emerging Markets ..		\$23M
Ninety One Glb. Strat. Fd. - E..	New	\$21M
AB SICAV I - Emerging Markets..	New	\$21M
Principal Funds, Inc. - Origin E..	New	\$20M
Goldman Sachs Emerging Mark..		\$19M
American Century Emerging M..	New	\$17M
DNB Global Emerging Markets	New	\$16M
Advisors Inner Circle - Acadian..	New	\$15M
William Blair Emerging Market..	New	\$14M
abrdn Emerging Markets Fund		(\$9M)
Aviva Investors - Global Emerg..		(\$11M)
TIAA-CREF Emerging Markets E..		(\$15M)
Nordea 1 SICAV - Emerging Sta..		(\$15M)
Aberdeen Std. OEIC II - Emergi..		(\$19M)
Polar Capital Funds Plc - Emer..	Close	(\$23M)
Fidelity Funds SICAV - Emergin..		(\$26M)
Handelsbanken Tillvaextmark..		(\$26M)
Lazard Emerging Markets Equi..		(\$27M)
Delaware Emerging Markets F..		(\$34M)

Source: Factset, Copley Fund Research



Section 3

GEM Funds

Stock Positioning Overview

GEM Funds: Stock Positioning Overview

Stock Level Ownership

1: GEM Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 3/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	89.17%	7.81%	-0.50%	\$33,173M
005930-KR	Samsung Electronics Co., Ltd.	78.06%	3.80%	-0.24%	\$17,087M
9988-HK	Alibaba Group Holding Ltd.	70.94%	1.59%	-0.43%	\$6,088M
700-HK	Tencent Holdings Ltd.	70.94%	2.56%	-1.00%	\$11,485M
500180-IN	HDFC Bank Limited	62.68%	1.46%	0.78%	\$6,533M
GFNORTEO-MX	Grupo Financiero Banorte SA..	56.70%	0.91%	0.52%	\$3,423M
2454-TW	MediaTek Inc	54.42%	0.99%	0.20%	\$3,464M
000660-KR	SK hynix Inc.	52.71%	1.37%	0.34%	\$5,370M
NTESEF-US	NetEase, Inc.	52.14%	0.72%	0.16%	\$2,858M
532174-IN	ICICI Bank Limited	51.57%	1.01%	0.06%	\$3,874M
500209-IN	Infosys Limited	49.57%	0.71%	-0.11%	\$2,495M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	48.72%	0.73%	0.37%	\$2,618M
BBCA-ID	PT Bank Central Asia Tbk	48.43%	0.76%	0.27%	\$3,875M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.87%	0.62%	0.33%	\$2,877M
2318-HK	Ping An Insurance (Group) Co..	43.02%	0.46%	0.07%	\$1,723M
MELI-US	MercadoLibre, Inc.	42.74%	0.88%	0.88%	\$3,415M
500325-IN	Reliance Industries Limited	41.88%	0.90%	-0.60%	\$4,666M
3690-HK	Meituan Class B	41.31%	0.41%	-0.46%	\$1,541M
1299-HK	AIA Group Limited	41.31%	0.56%	0.56%	\$2,429M
9618-HK	JD.com, Inc. Class A	39.60%	0.37%	-0.08%	\$1,134M
PDD-US	Pinduoduo, Inc. Sponsored A..	38.75%	0.46%	-0.50%	\$2,364M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.75%	0.51%	0.05%	\$2,488M
BIDU-US	Baidu Inc Sponsored ADR Clas..	38.18%	0.34%	-0.07%	\$949M
9961-HK	Trip Com Group Ltd	37.32%	0.47%	0.13%	\$1,836M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	36.18%	0.47%	0.23%	\$1,900M
939-HK	China Construction Bank Corp..	35.61%	0.46%	-0.34%	\$1,748M
105560-KR	KB Financial Group Inc.	35.04%	0.36%	0.09%	\$1,181M
2308-TW	Delta Electronics, Inc.	34.19%	0.39%	0.10%	\$1,359M
TLKM-ID	PT Telkom Indonesia (Persero..	33.90%	0.27%	0.12%	\$870M
532540-IN	Tata Consultancy Services Li..	33.90%	0.50%	-0.09%	\$2,766M
1211-HK	BYD Company Limited Class H	33.90%	0.29%	-0.08%	\$1,008M
532215-IN	Axis Bank Limited	33.33%	0.38%	-0.02%	\$1,717M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	33.05%	0.26%	0.07%	\$1,308M
NPN-ZA	Naspers Limited Class N	32.48%	0.42%	-0.03%	\$1,554M
BBAS3-BR	Banco do Brasil S.A.	32.48%	0.34%	0.21%	\$1,227M
BAP-US	Credicorp Ltd.	32.19%	0.36%	0.20%	\$1,517M
000270-KR	Kia Corp.	31.91%	0.38%	0.08%	\$1,519M
005935-KR	Samsung Electronics Co Ltd P..	30.77%	0.73%	0.16%	\$1,823M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	29.63%	0.34%	0.09%	\$2,190M
532281-IN	HCL Technologies Limited	29.34%	0.29%	0.05%	\$893M

2: GEM Funds - Top 10 Stock Weights, Cumulative Percentage Total.
As of 3/31/2024

Ticker	Stock Name	Average Weight, %	Cumulative Average Weight, %
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	7.81%	7.81%
005930-KR	Samsung Electronics Co., Ltd.	3.80%	11.61%
700-HK	Tencent Holdings Ltd.	2.56%	14.17%
9988-HK	Alibaba Group Holding Ltd.	1.59%	15.76%
500180-IN	HDFC Bank Limited	1.46%	17.22%
000660-KR	SK hynix Inc.	1.37%	18.59%
532174-IN	ICICI Bank Limited	1.01%	19.60%
2454-TW	MediaTek Inc	0.99%	20.59%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.91%	21.49%
500325-IN	Reliance Industries Limited	0.90%	22.40%

3: GEM Funds - Aggregate Stock Ownership Data, Top Overweights
As of 3/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
MELI-US	MercadoLibre, Inc.	0.88%	42.74%	0.88%	\$3,415M
500180-IN	HDFC Bank Limited	0.78%	62.68%	1.46%	\$6,533M
1299-HK	AIA Group Limited	0.56%	41.31%	0.56%	\$2,429M
GFNORTEO-MX	Grupo Financiero Banorte SA..	0.52%	56.70%	0.91%	\$3,423M
NU-US	Nu Holdings Ltd. Class A	0.39%	21.94%	0.39%	\$2,706M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.37%	48.72%	0.73%	\$2,618M
000660-KR	SK hynix Inc.	0.34%	52.71%	1.37%	\$5,370M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.33%	43.87%	0.62%	\$2,877M
000333-CN	Midea Group Co. Ltd. Class A	0.30%	26.50%	0.33%	\$1,666M
BBCA-ID	PT Bank Central Asia Tbk	0.27%	48.43%	0.76%	\$3,875M
MMYT-US	MakeMyTrip Ltd.	0.26%	13.68%	0.26%	\$1,018M
GLOB-US	Globant SA	0.25%	20.23%	0.25%	\$886M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.23%	36.18%	0.47%	\$1,900M
RADL3-BR	Raia Drogasil S.A.	0.23%	29.06%	0.32%	\$1,353M
KSPI-GB	Kaspi.kz JSC Sponsored GDR ..	0.22%	11.40%	0.22%	\$849M

4: GEM Funds - Aggregate Stock Ownership Data, Top Underweights
As of 3/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.	-1.00%	70.94%	2.56%	\$11,485M
500325-IN	Reliance Industries Limited	-0.60%	41.88%	0.90%	\$4,666M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.50%	38.75%	0.46%	\$2,364M
2330-TW	Taiwan Semiconductor Manuf..	-0.50%	89.17%	7.81%	\$33,173M
3690-HK	Meituan Class B	-0.46%	41.31%	0.41%	\$1,541M
9988-HK	Alibaba Group Holding Ltd.	-0.43%	70.94%	1.59%	\$6,088M
1120-SA	Al Rajhi Bank	-0.42%	17.09%	0.18%	\$916M
2317-TW	Hon Hai Precision Industry Co..	-0.38%	28.21%	0.42%	\$1,226M
VALE3-BR	Vale S.A.	-0.35%	26.21%	0.22%	\$1,855M
1810-HK	Xiaomi Corp. Class B	-0.34%	11.40%	0.07%	\$216M
939-HK	China Construction Bank Corp..	-0.34%	35.61%	0.46%	\$1,748M
1398-HK	Industrial and Commercial Ba..	-0.31%	18.80%	0.14%	\$563M
KFH-KW	Kuwait Finance House K.S.C.	-0.30%	3.42%	0.01%	\$17M
NBK-KW	National Bank of Kuwait K.S.C.	-0.30%	5.13%	0.02%	\$111M
1180-SA	Saudi National Bank	-0.29%	16.81%	0.15%	\$974M

GEM Funds: Stock Positioning Overview

Fund Level Stock Level Ownership

1: GEM Funds - Largest Individual Fund Level Stock Holdings (%)
As of 3/31/2024

Fund Name	Ticker	Stock Name	Ownership (%)
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	20.75%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.00%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.80%
DWS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.70%
Amundi Funds Emerging Markets Equity ESG Improv...	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.52%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.41%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.93%
Martin Currie Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.47%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.37%
Ashmore SICAV - Emerging Markets Equity ESG Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.29%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.26%
UBS (Lux) Equity Fund - Emerging Markets Sust. L...	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.23%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.18%
Aberdeen Std. SICAV I - EM Sustainable Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.14%
Vontobel Fund - mtx Sustainable Emerging Market...	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.11%
Aberdeen Std. SICAV I - EM Sust. Development Eq...	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.10%
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.10%
Schroder ISF - Emerging Markets Equity Alpha	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.98%
UBS Investment Funds ICVC - Global Emerging Mar...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.98%
Vontobel Fund II - MTX Sustainable Emerging Mark...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.97%
UBS (Irl) Investor Selection Plc - Glb. Emer. Opp...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.97%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.96%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.90%
Flossbach von Storch - Global Emerging Markets E...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.87%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.83%
Artisan Sustainable Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.81%
Mirabaud - Equities Global Emerging Markets	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.77%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	11.72%
Edmond de Rothschild Fund - Strategic Emerging	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.72%
Voya Investors Trust - JPMorgan Emerging Market...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.68%
Janus Henderson Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.62%
BlackRock Sustainable Emerging Markets Equity F...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.59%
Carmignac Emergents	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.58%
Jupiter Asset Mgmt. Series Plc - Global EM Focus ...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.56%
Aberdeen Std. OEIC II - Emerging Markets Income ...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.52%
Wasatch Emerging Markets Small Cap Fund	533179-IN	Persistent Systems Limited	11.52%
GW&K Investment Funds Plc - Emerging Markets E...	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.43%
Jupiter Global Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.40%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.34%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.34%

Source: Factset, Copley Fund Research

2: GEM Funds - Largest Individual Fund Level Stock Holdings (USD)
As of 3/31/2024

Fund Name	Ticker	Stock Name	Holdings (USD)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$2,371M
Fidelity Inv. Trust - Emerging Markets Opportuniti...	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$2,171M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,886M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,776M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$1,633M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$1,516M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,406M
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,351M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,200M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$1,131M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$1,114M
Fidelity Inv. Trust - Emerging Markets Opportuniti...	005930-KR	Samsung Electronics Co., Ltd.	\$1,088M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$1,034M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$1,011M
American Funds New World Fund	AIR-FR	Airbus SE	\$977M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$934M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$930M
Fidelity Inv. Trust - Emerging Markets Opportuniti...	700-HK	Tencent Holdings Ltd.	\$930M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$894M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$861M
American Funds New World Fund	META-US	Meta Platforms Inc. Class A	\$833M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$832M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$832M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$828M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$807M
American Funds New World Fund	NVDA-US	NVIDIA Corporation	\$797M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$785M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$755M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$748M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$739M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$724M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$699M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored AD...	\$698M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$693M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$692M
Hartford Schroders Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$653M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$644M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$631M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	\$631M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$625M

Source: Factset, Copley Fund Research

GEM Funds: Stock Positioning Overview

Stock Level Ownership Changes

1: GEM Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
NU-US	Nu Holdings Ltd. Class A	9.40%	0.18%	0.18%	\$174M
PDD-US	Pinduoduo, Inc. Sponsored A..	8.55%	0.06%	-0.01%	(\$228M)
2454-TW	MediaTek Inc	7.98%	0.38%	0.13%	\$168M
2338-HK	Weichai Power Co., Ltd. Clas..	6.55%	0.06%	0.05%	\$62M
ETE-GR	National Bank of Greece S.A.	5.98%	0.08%	0.04%	\$212M
000660-KR	SK hynix Inc.	5.13%	0.44%	0.12%	\$171M
PEO-PL	BANK POLSKA KASA OPIEKI SA	5.13%	0.07%	0.01%	(\$30M)
9901-HK	New Oriental Education & Te..	4.84%	0.06%	0.03%	\$13M
532281-IN	HCL Technologies Limited	4.56%	0.06%	0.03%	\$58M
PKO-PL	PKO Bank Polski S.A.	4.27%	0.03%	-0.04%	\$74M
CPFE3-BR	CPFL Energia S.A.	3.99%	0.01%	0.01%	\$23M
688036-CN	Shenzhen Transsion Holding C..	3.99%	0.03%	0.03%	\$106M
AKBNK.E-TR	Akbank TAS	3.99%	0.02%	0.01%	\$113M
2357-TW	Asustek Computer Inc.	3.99%	0.03%	0.03%	\$80M
PRI03-BR	Petro Rio SA	3.70%	0.00%	0.00%	\$51M
541729-IN	HDFC Asset Management Co. ..	3.70%	0.02%	0.00%	\$26M
005935-KR	Samsung Electronics Co Ltd P..	3.70%	0.15%	0.08%	\$185M
1810-HK	Xiaomi Corp. Class B	3.42%	0.03%	-0.01%	\$112M
532868-IN	DLF Limited	3.42%	0.03%	-0.02%	\$9M

2: GEM Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	-11.40%	-0.30%	-0.03%	(\$812M)
006400-KR	Samsung SDI Co., Ltd	-9.12%	-0.11%	-0.06%	(\$256M)
051910-KR	LG Chem Ltd.	-8.83%	-0.12%	-0.06%	(\$378M)
543940-IN	Jio Financial Services Limited	-6.84%	0.00%	-0.03%	(\$20M)
YUMC-US	Yum China Holdings, Inc.	-6.55%	-0.19%	-0.06%	(\$375M)
2318-HK	Ping An Insurance (Group) Co..	-5.98%	-0.27%	-0.08%	(\$69M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-5.98%	-0.16%	0.09%	(\$98M)
2308-TW	Delta Electronics, Inc.	-5.70%	-0.10%	-0.08%	(\$261M)
GAPB-MX	Grupo Aeroportuario del Paci..	-5.41%	-0.04%	-0.03%	(\$74M)
051900-KR	LG H&H Co., Ltd.	-5.13%	-0.04%	-0.03%	(\$70M)
OMAB-MX	Grupo Aeroportuario del Cent..	-4.84%	-0.04%	-0.08%	(\$139M)
005490-KR	POSCO Holdings Inc.	-4.56%	-0.05%	0.08%	(\$233M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-4.27%	-0.03%	-0.01%	(\$9M)
SCB-TH	SCB X Public Company Limited	-4.27%	-0.02%	-0.02%	(\$48M)
282330-KR	BGF retail CO., LTD.	-4.27%	-0.01%	0.00%	(\$12M)
9988-HK	Alibaba Group Holding Ltd.	-3.99%	-0.84%	-0.11%	(\$1,078M)
2319-HK	China Mengniu Dairy Co., Ltd.	-3.99%	-0.10%	-0.03%	(\$95M)
300750-CN	Contemporary Amperex Tech..	-3.99%	-0.04%	-0.02%	(\$95M)
2331-HK	Li Ning Company Limited	-3.70%	-0.05%	0.01%	(\$23M)

3: GEM Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
700-HK	Tencent Holdings Ltd.	\$388M
005930-KR	Samsung Electronics Co., Ltd.	\$336M
IHC-AE	International Holdings Company PJSC	\$246M
META-US	Meta Platforms Inc. Class A	\$216M
BBVA-ES	Banco Bilbao Vizcaya Argentina, S.A.	\$215M
ETE-GR	National Bank of Greece S.A.	\$212M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	\$185M
500034-IN	Bajaj Finance Limited	\$178M
PETR4-BR	Petroleo Brasileiro SA Pfd	\$175M
NU-US	Nu Holdings Ltd. Class A	\$174M
ITUB4-BR	Itau Unibanco Holding SA Prd	\$173M
035420-KR	NAVER Corp.	\$172M
000660-KR	SK hynix Inc.	\$171M
511243-IN	Cholamandalam Investment and Finance Co. Ltd.	\$169M
VALE3-BR	Vale S.A.	\$168M
2454-TW	MediaTek Inc	\$168M
1180-SA	Saudi National Bank	\$167M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	\$166M
HTHT-US	H World Group Limited Sponsored ADR	\$153M
532754-IN	GMR Airports Infrastructure Limited	\$153M

4: GEM Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
005930-KR	Samsung Electronics Co., Ltd.	\$2,725M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$2,723M
500180-IN	HDFC Bank Limited	\$2,231M
700-HK	Tencent Holdings Ltd.	\$2,030M
9988-HK	Alibaba Group Holding Ltd.	\$1,832M
NTESF-US	NetEase, Inc.	\$1,321M
000660-KR	SK hynix Inc.	\$1,137M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$1,103M
3690-HK	Meituan Class B	\$1,067M
532540-IN	Tata Consultancy Services Limited	\$768M
2454-TW	MediaTek Inc	\$765M
MELI-US	MercadoLibre, Inc.	\$714M
9618-HK	JD.com, Inc. Class A	\$699M
500325-IN	Reliance Industries Limited	\$681M
NU-US	Nu Holdings Ltd. Class A	\$655M
1299-HK	AIA Group Limited	\$606M
BBCA-ID	PT Bank Central Asia Tbk	\$601M
2308-TW	Delta Electronics, Inc.	\$572M
000270-KR	Kia Corp.	\$570M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$570M

5: GEM Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
500180-IN	HDFC Bank Limited	(\$1,634M)
9988-HK	Alibaba Group Holding Ltd.	(\$1,078M)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	(\$926M)
3690-HK	Meituan Class B	(\$812M)
NTESF-US	NetEase, Inc.	(\$628M)
532540-IN	Tata Consultancy Services Limited	(\$477M)
051910-KR	LG Chem Ltd.	(\$378M)
YUMC-US	Yum China Holdings, Inc.	(\$375M)
CFR-CH	Compagnie Financiere Richemont SA	(\$335M)
2308-TW	Delta Electronics, Inc.	(\$311M)
006400-KR	Samsung SDI Co., Ltd	(\$256M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$244M)
005490-KR	POSCO Holdings Inc.	(\$233M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	(\$228M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$186M)
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Class A	(\$186M)
500209-IN	Infosys Limited	(\$184M)
BGNE-US	BeiGene Ltd Sponsored ADR	(\$183M)
532500-IN	Maruti Suzuki India Limited	(\$159M)
1928-HK	Sands China Ltd.	(\$157M)

GEM Funds: Stock Positioning Overview

Fund Level Stock Level Ownership Activity

1: GEM Funds - Largest Individual Fund Level Stock Weight Changes (%)
Between 9/30/2023 and 3/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Principal Funds, Inc. - Global Emerging Markets F..	BBL-TH	Bangkok Bank Public Company Limited	New	10.30%
Virtus SGA Emerging Markets Equity Fund	CPALL-TH	CP All Public Co. Ltd.	New	7.29%
Wasatch Emerging Markets Small Cap Fund	533179-IN	Persistent Systems Limited		7.05%
Virtus SGA Emerging Markets Equity Fund	9983-JP	FAST RETAILING CO., LTD.	New	6.80%
Alger Funds II - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		6.62%
Alger Funds II - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	New	6.50%
Amundi Funds Emerging Markets Equity ESG Impro..	2330-TW	Taiwan Semiconductor Manufacturing Co...		6.11%
Raiffeisen Sustainable Emerging Markets Equities	005930-KR	Samsung Electronics Co., Ltd.	New	6.02%
UBAM - Positive Impact Emerging Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	6.02%
Hirtle Callaghan Emerging Markets Portfolio	VVO-US	Vanguard FTSE Emerging Markets ETF	New	5.86%
Carmignac Portfolio - Emerging Discovery	544081-IN	Jyoti Cnc Automation Limited	New	5.60%
Virtus SGA Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	New	5.45%
DWS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		5.44%
Magna Umbrella Fund Plc - Emerging Markets Fund	005935-KR	Samsung Electronics Co Ltd Prd Non-Voti..	New	5.15%
BlackRock Emerging Markets Fund, Inc.	2330-TW	Taiwan Semiconductor Manufacturing Co...		5.08%
Hirtle Callaghan Emerging Markets Portfolio	IEMG-US	iShares Core MSCI Emerging Markets ETF	New	5.07%
Morgan Stanley Inv. Fds. - Emerging Leaders Equi..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.97%
Optimix Emerging Markets Fund	KWEB-US	KraneShares CSI China Internet ETF		4.81%
Robeco QI Inst. Emerging Markets Enhanced Index..	JZQDQ8.F-LU	Robeco Capital Growth Funds SICAV - Rob..	New	4.50%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	JZQDQ8.F-LU	Robeco Capital Growth Funds SICAV - Rob..	New	4.48%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limited		-3.98%
Thornburg Developing World Fund	YUMC-US	Yum China Holdings, Inc.	Close	-4.08%
Boston Partners Emerging Markets Fund	BBAS3-BR	Banco do Brasil S.A.		-4.12%
Jupiter Asset Mgmt. Series Plc - Global EM Focus ..	9988-HK	Alibaba Group Holding Ltd.	Close	-4.13%
Quilter Investors OEIC - Emerging Markets Equity ..	542652-IN	Polycab India Ltd.	Close	-4.14%
BNP Paribas Funds - Emerging Equity	9988-HK	Alibaba Group Holding Ltd.		-4.22%
AB FCP I - Emerging Markets Growth Portfolio	9988-HK	Alibaba Group Holding Ltd.		-4.32%
Virtus SGA Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-4.33%
Alger Funds II - Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	Close	-4.45%
Jupiter Global Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-4.73%
Quilter Investors OEIC - Emerging Markets Equity ..	9988-HK	Alibaba Group Holding Ltd.	Close	-4.83%
Virtus SGA Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	-4.85%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	Close	-4.99%
UBAM - Positive Impact Emerging Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-5.04%
Invesco Emerging Markets All Cap Fund	YUMC-US	Yum China Holdings, Inc.		-5.15%
BlackRock Emerging Markets Fund, Inc.	9988-HK	Alibaba Group Holding Ltd.	Close	-5.33%
BlackRock Global Funds - Emerging Markets Equit..	9988-HK	Alibaba Group Holding Ltd.	Close	-5.37%
Virtus SGA Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	Close	-5.55%
BlackRock Global Funds - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-5.84%
BlackRock Sustainable Emerging Markets Equity F..	9988-HK	Alibaba Group Holding Ltd.	Close	-5.95%

2: GEM Funds - Largest Individual Fund Level Stock Flows (USD)
Between 9/30/2023 and 3/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		\$661M
GQG Partners Emerging Markets Equity Fund	IHC-AE	International Holdings Company PJSC	New	\$246M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$216M
American Funds New World Fund	META-US	Meta Platforms Inc. Class A		\$215M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		\$196M
American Funds New World Fund	511243-IN	Cholamandalam Investment and Finance ..	New	\$183M
Invesco Developing Markets Fund	000660-KR	SK hynix Inc.	New	\$162M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	700-HK	Tencent Holdings Ltd.		\$161M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		\$153M
Invesco Developing Markets Fund	4568-JP	Daiichi Sankyo Company, Limited		\$149M
American Funds New World Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B		\$133M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$132M
American Funds New World Fund	BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.		\$132M
American Funds New World Fund	532215-IN	Axis Bank Limited		\$130M
GQG Partners Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	New	\$128M
Invesco Developing Markets Fund	2268-HK	Youyuan International Holdings Ltd.	New	\$125M
BlackRock Emerging Markets Fund, Inc.	700-HK	Tencent Holdings Ltd.		\$122M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$121M
Invesco Developing Markets Fund	035420-KR	NAVER Corp.	New	\$121M
American Funds New World Fund	FUNO11-MX	Fibra Uno Administracion SA de CV	New	\$114M
GQG Partners Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	(\$131M)
American Funds New World Fund	ASML-NL	ASML Holding NV		(\$132M)
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A		(\$147M)
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Prfd	Close	(\$150M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500209-IN	Infosys Limited		(\$155M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$162M)
BlackRock Emerging Markets Fund, Inc.	005930-KR	Samsung Electronics Co., Ltd.		(\$168M)
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ADR		(\$169M)
GQG Partners Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	Close	(\$170M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$171M)
GQG Partners Emerging Markets Equity Fund	NTESEF-US	NetEase, Inc.	Close	(\$185M)
Invesco Developing Markets Fund	3690-HK	Meituan Class B	Close	(\$199M)
BlackRock Emerging Markets Fund, Inc.	9988-HK	Alibaba Group Holding Ltd.	Close	(\$219M)
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		(\$255M)
GQG Partners Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	Close	(\$262M)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$286M)
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA		(\$343M)
Invesco Developing Markets Fund	NTESEF-US	NetEase, Inc.		(\$389M)
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited		(\$473M)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited		(\$481M)

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 (351) 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 (351) 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 (351) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 351 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.

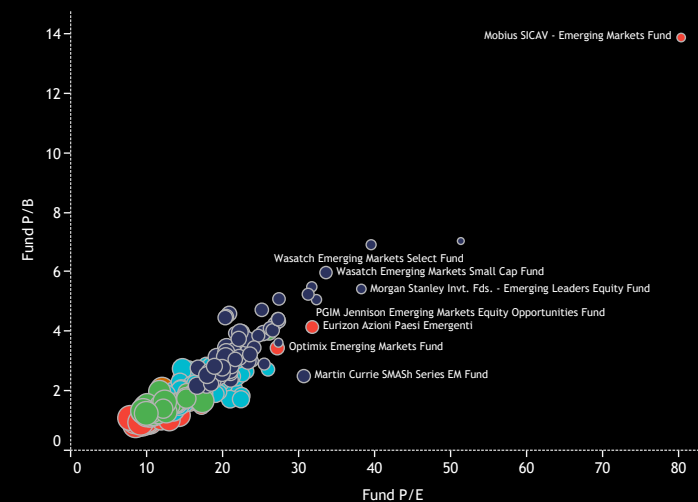
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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



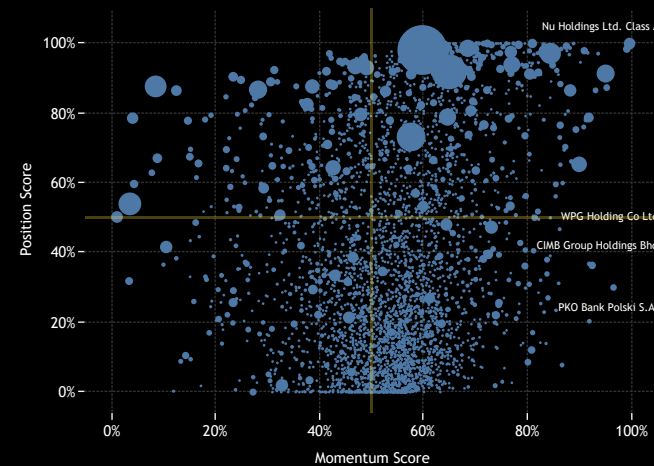
Sentiment Grid

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 9/30/2023 and 3/31/2024, 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 stock.

Stock Sentiment Grid
Momentum Measure Between 9/30/2023 - 3/31/2024



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