





Copley Fund Research May 17, 2024 Steven Holden steven.holden@copleyfundresearch.com

In this Top-Down Country report, we analyse regional and country allocations among the 355 actively managed GEM equity funds in our analysis. Highlights from the report:

- EMEA Momentum: EMEA is experiencing positive momentum across multiple countries, with record investments in the MENA region, strong momentum in Greece, Turkey reversing long-term declines, and Poland nearing new ownership highs.
- Asian Stall: Significant underweight in India suggests caution among EM investors, China weights remain depressed, Indonesia maintains a strong consensus overweight. ASEAN nations like Malaysia and the Philippines are beginning to show signs of a potential comeback.
- LATAM Overweights: Investor sentiment in LATAM remains bullish, with Brazil and Mexico seeing a
  majority of funds positioned overweight. Argentina hits new highs in fund ownership driven by strong
  conviction in MercadoLibre.
- China & HK Focus: China & HK remains a critical allocation with depressed long-term positioning and
  recent negative manager activity. Despite this, it remains the largest allocation among EM investors. Will
  managers be looking to switch to overweight?

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.

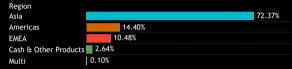


#### Regional Ownership Breakdown

The charts and tables below breakdown the current ownership split between the three regions of Asia, EMEA and the Americas. Charts 1 and 2 illustrate the latest regional allocations among GEM managers and their evolution through time. The most notable trend is Asia's rise from below 50% a decade ago to a peak of 75.5% in 2020, followed by a plateau as active EM managers appear reluctant to increase their allocations further. The slow decline in Asian weights since the highs in late 2020 has mainly been replaced by a growing allocation in the Americas region, whilst EMEA weights have struggled to get much higher than the lows of 9.4% which were printed in July 2022.

Charts 3-6 document both the average weight versus the iShares MSCI EM ETF and the percentage of funds positioned overweight in each region. Active EM funds have maintained a structural underweight in Asia, which has increased from -5% to -6.7% over the past two years. The Americas region stands out, benefiting from the removal of Russian overweights in 2022 and a general decline in cash holdings. Currently, 85% of funds are positioned overweight in the Americas, at an average of +5.89% above the benchmark. EMEA is starting to show signs of a turnaround, with the underweight decreasing from -3.6% in late 2022 to -1.91% today, and a growing number of funds switching to overweight.





### 3: Average Fund Weight vs EEM by Region As of 4/30/2024



#### 5: Percentage of Funds Overweight, %



#### 2. Average Fund Weight by Region



#### 4: Average Fund Weight vs EEM by Region



#### 6: Percentage of Funds Overweight, %

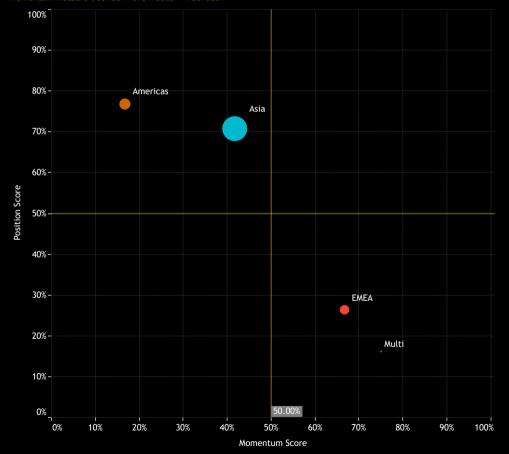




#### Regional Sentiment

The Sentiment Grid maps the relationship between current and long-term fund positioning, alongside recent fund manager activity across the EM fund universe for each Region. The Y-axis, showing the 'Position Score,' compares current positioning to historical data from 2008, on a 0-100% scale. The X-axis' 'Momentum Score' tracks fund manager activity from 10/31/2023 to 04/30/2024, with values from 0% (most negative) to 100% (most positive). It visualizes the current setup well, with Asia and the Americas showing signs of negative momentum whilst positioning is at the higher end of the long-term range. Conversely, EMEA is seeing positive momentum from a low positioning base.

### 1: Region Sentiment Grid Momentum Measure Between 10/31/2023 - 4/30/2024



#### **Regional Rotation**

We can put some numbers around this rotation by analysing the actual change in our ownership metrics over the period 10/31/2023 - 04/30/2024. Changes in average weight vs EEM and the percentage of funds overweight were all positive for EMEA and negative for Asia and the Americas. Additionally, an estimated \$4.8 billion in outflows across the fund universe saw \$5 billion withdrawn from Asian countries and \$650 million from the Americas, with EMEA remaining largely unchanged. These are encouraging signs for the EMEA region. With allocations near all-time lows and managers still underweight, EM funds may be further driven to readdress their heavy dependence on Asia and consensus overweights in Latin America.

### 2: Change in Average Fund Weight by Region Between 10/31/2023 and 4/30/2024



### 3: Change in Average Fund Weight vs EEM by Region Between 10/31/2023 and 4/30/2024



### 4: Change in Percentage of Funds O/W by Region Between 10/31/2023 and 4/30/2024



### 5: Estimate Fund Flows by Region, \$ Between 10/31/2023 and 4/30/2024



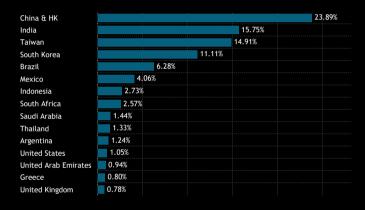


#### Country Positioning

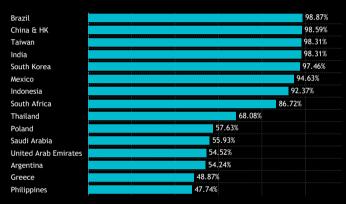
Chart 1 shows the average fund weights for each country, and yields few surprises. The top 4 remain China & HK, India, Taiwan and South Korea, with a reasonable gap to Brazil and Mexico and then much smaller allocations in the major EMEA and ASEAN nations. Chart 4 shows the largest country overweights and underweights, and regular readers will not be accustomed to seeing India at the bottom end of that list. It now stands as the 3rd largest country underweight after China & HK and Saudi Arabia, offsetting overweights in Mexico, Brazil, Argentina and Indonesia.

Chart 2 shows the percentage of funds with ownership in each country, with the top six capturing investments from almost all managers to some degree. Beyond these, ownership drops off significantly, with 86.7% of funds invested in South Africa, 68% in Thailand, and 58% in Poland. Not all managers invest in all EM countries all of the time! The overweights in Indonesia, Mexico and Brazil are very much consensus, as chart 5 shows, with over 2/3rds of funds positioned ahead of the benchmark in each. Similarly, the major MENA regions of Kuwait, Saudi Arabia, and Qatar constitute the highly consensus country underweights.

### 1: Average Fund Weight As of 4/30/2024



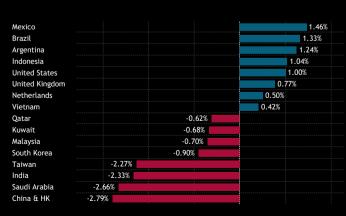
### 2: Percentage of Funds Invested As of 4/30/2024



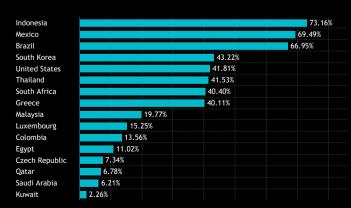
3: Total Fund AUM, \$ As of 4/30/2024



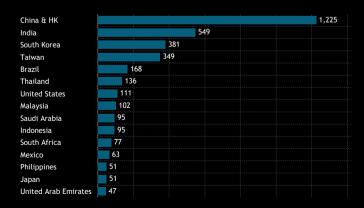
4: Average Fund Weight vs EEM As of 4/30/2024



5: Percentage of Funds Overweight As of 4/30/2024



6: Number of Companies Invested As of 4/30/2024



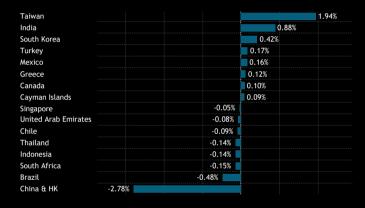


#### Country Activity

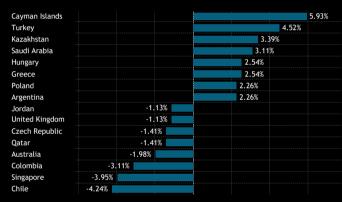
The six charts below highlight changes in country exposure and fund activity between 10/31/2023, and 04/30/2024. Chart 1 illustrates the major shifts in average fund weight, with notable decreases in China & HK weight offset by increases in Taiwan (+1.94%) and India (+0.88%). India also stands out when looking at benchmark positioning, with the underweight increasing by -1.32% over the period (ch4), driven by a further -8.19% of funds switching from an overweight to an underweight stance (ch5).

Chart 2 shows the change in the percentage of funds invested in each country, with Chile, Singapore, and Colombia losing investors, while the Cayman Islands, Turkey, and Saudi Arabia gained. We would highlight Turkey and Greece as smaller countries capturing fresh investment from the EM funds in our analysis. Both countries have seen all measures of fund ownership increase over the last six months, specifically an excess of buyers over sellers (Chart 3), positive fund flows (Chart 6), and an increase in the number of funds positioned overweight (chart 5).

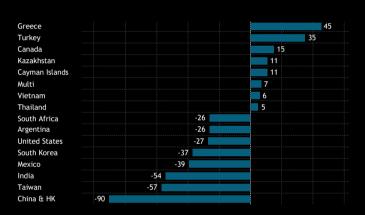
#### 1: Average Fund Weight Change Between 10/31/2023 and 4/30/2024



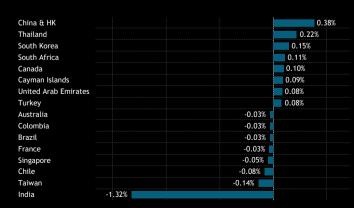
2: Funds Invested Change, %
Between 10/31/2023 and 4/30/2024



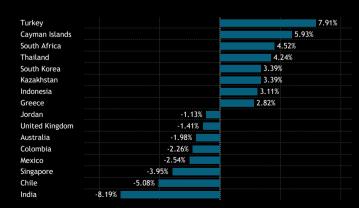
3: # Buyers - # Sellers Between 10/31/2023 and 4/30/2024



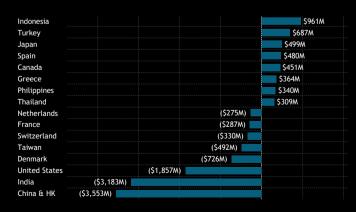
#### 4: Average Weight vs EEM Change Between 10/31/2023 and 4/30/2024



5: Percentage of Funds Overweight Change Between 10/31/2023 and 4/30/2024



6: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

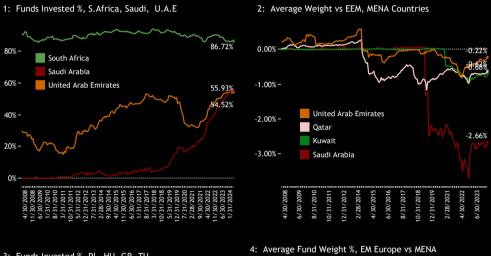




#### EMEA Countries: Key Trends & Stock Ownership Analysis

With EMEA exposure seemingly stabilizing here, we examine the latest country trends in the region. One significant theme is the rise of the MENA component in the average EM fund. Chart 4 shows that MENA countries now account for nearly half of the total CEEMEA allocation. This shift is mainly due to the decline of the EMEA old guard—Russia, Turkey, and South Africa—but also increased investment in the MENA region itself. Chart 1 highlights how the percentage of funds invested in Saudi Arabia and the U.A.E. has risen sharply over the last three years, with Saudi Arabia recently overtaking the U.A.E., though both still lag behind the investment levels seen in South Africa. Chart 2 highlights the drivers of the net underweight in the EMEA region, with Saudi Arabia accounting for the lion's share following its entry into the benchmark index in 2019.

Chart 3 shows renewed interest in the smaller EM European nations, notably a rally in Turkish exposure after a multi-year decline, record ownership in Greece and Poland, and an upward trend in Hungary. From a stock perspective, as shown in Chart 5, EMEA companies still lag in ownership breadth compared to Asia and Latam, with Naspers held by 33% of funds, OTP Bank by 27.4%, and Emaar Properties by 25.4%—these are far from widely held stocks. Companies driving the increase in EMEA exposure over the last six months include Piraeus Financial, PKO Bank, and National Bank of Greece. The next page shows a detailed profile of Saudi Arabia ownership among EM funds.





#### 5: EM Europe & MENA - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

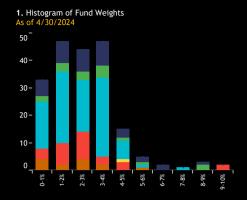
| Ticker         | Stock Name                    | Funds Invested % | Average Weight % | Average Weight vs | Fund AUM \$ |
|----------------|-------------------------------|------------------|------------------|-------------------|-------------|
| NPN-ZA         | Naspers Limited Class N       | 33.05%           | 0.46%            |                   | \$1,574M    |
| OTP-HU         | OTP Bank Nyrt                 | 27.40%           | 0.27%            | 0.12%             | \$974M      |
| EMAAR-AE       | Emaar Properties (P.J.S.C)    | 25.42%           | 0.25%            | 0.04%             | \$850M      |
| DNP-PL         | Dino Polska SA                | 22.60%           | 0.20%            | 0.14%             | \$575M      |
| FSR-ZA         | FirstRand Limited             | 22.32%           | 0.17%            |                   | \$889M      |
| SBK-ZA         | Standard Bank Group Limited   | 20.90%           | 0.12%            |                   | \$328M      |
| ETE-GR         | National Bank of Greece S.A.  | 20.34%           | 0.17%            | 0.08%             | \$732M      |
| RICHT-HU       | Chemical Works of Gedeon Ri   | 19.77%           | 0.18%            | 0.13%             | \$739M      |
| PEO-PL         | BANK POLSKA KASA OPIEKI SA    | 19.49%           | 0.12%            | 0.01%             | \$287M      |
| PZU-PL         | Powszechny Zaklad Ubezpiec    | 18.93%           | 0.11%            | 0.01%             | \$491M      |
| CLS-ZA         | Clicks Group Limited          | 18.93%           | 0.17%            | 0.12%             | \$428M      |
| GFI-ZA         | Gold Fields Limited           | 18.64%           | 0.12%            |                   | \$480M      |
| CPI-ZA         | Capitec Bank Holdings Limited | 17.80%           | 0.20%            | 0.06%             | \$1,240M    |
| EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C)   | 16.95%           | 0.11%            |                   | \$255M      |
| BIMAS.E-TR     | BIM Birlesik Magazalar A.S.   | 16.95%           | 0.12%            | 0.04%             | \$434M      |

### 6: EM Europe & MENA- Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 10/31/2023 and 4/30/2024

| Ticker     | Stock Name                      | Funds Invested $\%$ $\Delta$ | Ave Wgt % $\Delta$ | Ave Wgt vs Bmark $\Delta$ | Fund Flows, \$ |
|------------|---------------------------------|------------------------------|--------------------|---------------------------|----------------|
| TPEIR-GR   | Piraeus Financial Holdings S.A. | 5.65%                        | 0.04%              | 0.01%                     | \$73M          |
| PKO-PL     | PKO Bank Polski S.A.            | 4.52%                        | 0.03%              |                           | \$102M         |
| ETE-GR     | National Bank of Greece S.A.    | 4.24%                        | 0.08%              | 0.04%                     | \$208M         |
| YKBNK.E-TR | Yapi ve Kredi Bankasi A.S.      | 3.95%                        | 0.03%              | 0.01%                     | \$122M         |
| AKBNK.E-TR | Akbank TAS                      | 3.95%                        | 0.03%              | 0.01%                     | \$143M         |
| PEO-PL     | BANK POLSKA KASA OPIEKI SA      | 3.67%                        | 0.03%              | 0.01%                     | \$21M          |
| SAHOL.E-TR | Haci Omer Sabanci Holding A     | 2.54%                        | 0.02%              | 0.01%                     | \$51M          |
| BDX-PL     | Budimex SA                      | 2.54%                        | 0.00%              |                           | \$4M           |
| BIMAS.E-TR | BIM Birlesik Magazalar A.S.     | 2.54%                        | 0.02%              | 0.02%                     | \$58M          |
| EMAAR-AE   | Emaar Properties (P.J.S.C)      | 2.26%                        | 0.02%              | 0.00%                     | (\$21M)        |
| ISCTR.E-TR | Turkiye Is Bankasi Anonim Sir   | 1.98%                        | 0.00%              |                           | \$3M           |
| SBLK-US    | Star Bulk Carriers Corp.        | 1.98%                        | 0.01%              | 0.01%                     | \$11M          |
| 4142-SA    | Riyadh Cables Group Co.         | 1.98%                        | 0.01%              | 0.01%                     | \$12M          |
| 4003-SA    | United Electronics Co.          | 1.98%                        | 0.01%              | 0.01%                     | \$16M          |
| SHP-ZA     | Shoprite Holdings Limited       | 1.98%                        | 0.00%              | 0.01%                     | \$39M          |



# Saudi Arabia: GEM Fund Ownership Profile



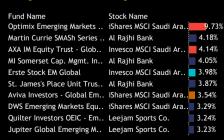




#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research



### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024



### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



### 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name                 |        |
|----------------------------|----------------------------|--------|
| Barrow Hanley Concentrat   | Saudi National Bank        | 2.20%  |
| Vontobel Fund II - MTX Sus | Riyad Bank                 | 1.95%  |
| Vontobel Fund II - MTX Sus | Arabian Internet and       | 1.83%  |
| DekaLuxTeam-EmergingMa     | Al Rajhi Bank              | 1.46%  |
| New Capital UCITS Fund Pl  | Arabian Contracting S0.88% |        |
| GAM Multistock - Emerging  | Al Rajhi Bank -1.03%       |        |
| Magna Umbrella Fund Plc    | Arabian Drilling Co.       | -1.09% |
| Ashmore Emerging Markets   | Saudi Arabian Oil Com      | -1.91% |
|                            |                            |        |

### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| GQG Partners Emerging Ma Company for Cooperat \$44M<br>Fidelity Inv. Trust - Emergi \$ABIC Agri-Nutrients C \$42M<br>JPMorgan Funds - Emerging Saudi National Bank<br>Hartford Schroders Emergi Saudi National Bank<br>T Rowe Price Emerging Mar Saudi Basic Industries (\$14M)<br>American Century Emergin Al Rajhi Bank (\$21M)<br>Fidelity Inv. Trust - Emergi Bupa Arabia for Coope (\$25M)<br>American Funds New World Saudi Telecom Co. (\$44M) | Fund Name                    | Stock Name                     |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|---------|
| JPMorgan Funds · Emerging Saudi National Bank Hartford Schroders Emergi Saudi National Bank T Rowe Price Emerging Mar Saudi Basic Industries (\$14M) American Century Emergin Al Rajhi Bank Fidelity Inv. Trust · Emergi Bupa Arabia for Coope (\$25M)                                                                                                                                                                                                | GQG Partners Emerging Ma     | Company for Cooperat           | \$44M   |
| Hartford Schroders Emergi Saudi National Bank T Rowe Price Emerging Mar Saudi Basic Industries (\$14M) American Century Emergin Al Rajhi Bank (\$21M) Fidelity Inv. Trust - Emergi Bupa Arabia for Coope (\$25M)                                                                                                                                                                                                                                      | Fidelity Inv. Trust - Emergi | SABIC Agri-Nutrients C         | \$42M   |
| T Rowe Price Emerging Mar Saudi Basic Industries (\$14M) American Century Emergin Al Rajhi Bank (\$21M) Fidelity Inv. Trust - Emergi Bupa Arabia for Coope. (\$25M)                                                                                                                                                                                                                                                                                   | JPMorgan Funds - Emerging    | Saudi National Bank            | \$34M   |
| American Century Emergin. Al Rajhi Bank (\$21M) Fidelity Inv. Trust - Emergi. Bupa Arabia for Coope (\$25M)                                                                                                                                                                                                                                                                                                                                           | Hartford Schroders Emergi    | Saudi National Bank            | \$34M   |
| Fidelity Inv. Trust - Emergi Bupa Arabia for Coope (\$25M)                                                                                                                                                                                                                                                                                                                                                                                            | T Rowe Price Emerging Mar    | Saudi Basic Industries (\$14M) |         |
| 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                               | American Century Emergin     | Al Rajhi Bank (\$21M)          |         |
| American Funds New World Saudi Telecom Co. (\$44M)                                                                                                                                                                                                                                                                                                                                                                                                    | Fidelity Inv. Trust - Emergi | Bupa Arabia for Coope          | (\$25M) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                       | American Funds New World     | Saudi Telecom Co.              | (\$44M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| 1180-SA         Saudi National Bank         16.10%         0.13%         -0.27%         \$866           2222-SA         Saudi Arabian Oil Company (S         14.97%         0.11%         -0.18%         \$694           7020-SA         Etihad Etisalat Co.         12.71%         0.06%         -0.01%         \$192           7010-SA         Saudi Telecom Co.         12.15%         0.08%         -0.20%         \$176           1060-SA         Saudi British Bank         10.73%         0.07%         -0.08%         \$197           7203-SA         Elm Company         10.45%         0.07%         -0.02%         \$102           1150-SA         Alinma Bank         9.32%         0.05%         -0.10%         \$387           4013-SA         Dr. Sulaiman Al-Habib Medica.         9.04%         0.03%         -0.07%         \$176           2010-SA         Saudi Basic Industries Corp.         8.19%         0.05%         -0.23%         \$259 | Ticker  | Stock Name                   | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight vs | Fund AUM \$ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------------------|---------------------|---------------------|----------------------|-------------|
| 2222-SA         Saudi Arabian Oil Company (S         14.97%         0.11%         -0.18%         \$694           7020-SA         Etihad Etisalat Co.         12.71%         0.06%         -0.01%         \$192           7010-SA         Saudi Telecom Co.         12.15%         0.08%         -0.20%         \$176           1060-SA         Saudi British Bank         10.73%         0.07%         -0.08%         \$197           7203-SA         Elm Company         10.45%         0.07%         -0.02%         \$102           1150-SA         Alinma Bank         9.32%         0.05%         -0.10%         \$387           4013-SA         Dr. Sulaiman Al-Habib Medica         9.04%         0.03%         -0.07%         \$176           2010-SA         Saudi Basic Industries Corp.         8.19%         0.05%         -0.23%         \$259                                                                                                          | 1120-SA | Al Rajhi Bank                | 16.95%              | 0.18%               |                      | \$896M      |
| 7020-SA         Etihad Etisalat Co.         12.71%         0.06%         -0.01%         \$192           7010-SA         Saudi Telecom Co.         12.15%         0.08%         -0.20%         \$176           1060-SA         Saudi British Bank         10.73%         0.07%         -0.08%         \$197           7203-SA         Elm Company         10.45%         0.07%         -0.02%         \$102           1150-SA         Alinma Bank         9.32%         0.05%         -0.10%         \$387           4013-SA         Dr. Sulaiman Al-Habib Medica.         9.04%         0.03%         -0.07%         \$176           2010-SA         Saudi Basic Industries Corp.         8.19%         0.05%         -0.23%         \$259                                                                                                                                                                                                                          | 1180-SA | Saudi National Bank          | 16.10%              | 0.13%               |                      | \$866M      |
| 7010-SA         Saudi Telecom Co.         12.15%         0.08%         -0.20%         \$176           1060-SA         Saudi British Bank         10.73%         0.07%         -0.08%         \$197           7203-SA         Elm Company         10.45%         0.07%         -0.02%         \$102           1150-SA         Alinma Bank         9.32%         0.05%         -0.10%         \$387           4013-SA         Dr. Sulaiman Al-Habib Medica         9.04%         0.03%         -0.07%         \$176           2010-SA         Saudi Basic Industries Corp.         8.19%         0.05%         -0.23%         \$259                                                                                                                                                                                                                                                                                                                                   | 2222-SA | Saudi Arabian Oil Company (S | 14.97%              | 0.11%               |                      | \$694M      |
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| 7203-SA         Elm Company         10.45%         0.07%         -0.02%         \$102           1150-SA         Alinma Bank         9.32%         0.05%         -0.10%         \$387           4013-SA         Dr. Sulaiman Al-Habib Medica.         9.04%         0.03%         -0.07%         \$176           2010-SA         Saudi Basic Industries Corp.         8.19%         0.05%         -0.23%         \$259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7010-SA | Saudi Telecom Co.            | 12.15%              | 0.08%               |                      | \$176M      |
| 1150-SA         Alinma Bank         9.32%         0.05%         -0.10%         \$387           4013-SA         Dr. Sulaiman Al-Habib Medica.         9.04%         0.03%         -0.07%         \$176           2010-SA         Saudi Basic Industries Corp.         8.19%         0.05%         -0.23%         \$259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1060-SA | Saudi British Bank           | 10.73%              | 0.07%               |                      | \$197M      |
| 4013-SA         Dr. Sulaiman Al-Habib Medica         9.04%         0.03%         -0.07%         \$176           2010-SA         Saudi Basic Industries Corp.         8.19%         0.05%         -0.23%         \$259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7203-SA | Elm Company                  | 10.45%              | 0.07%               |                      | \$102M      |
| 2010-SA Saudi Basic Industries Corp. 8.19% 0.05% -0.23% \$259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1150-SA | Alinma Bank                  | 9.32%               | 0.05%               |                      | \$387M      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4013-SA | Dr. Sulaiman Al-Habib Medica | 9.04%               | 0.03%               |                      | \$176M      |
| 2020-SA SABIC Agri-Nutrients Co. 7.63% 0.02% -0.08% \$174                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2010-SA | Saudi Basic Industries Corp. | 8.19%               | 0.05%               | -0.23%               | \$259M      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2020-SA | SABIC Agri-Nutrients Co.     | 7.63%               | 0.02%               |                      | \$174M      |
| 1830-SA Leejam Sports Co. 7.63% 0.05% 0.05% \$51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1830-SA | Leejam Sports Co.            | 7.63%               | 0.05%               | 0.05%                | \$51M       |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

| Ticker  | Stock Name                   | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|---------|------------------------------|----------------|--------------------|----------------|
| 4142-SA | Riyadh Cables Group Co.      | 1.98%          | 0.01%              | \$12M          |
| 4003-SA | United Electronics Co.       | 1.98%          | 0.01%              | \$16M          |
| 7020-SA | Etihad Etisalat Co.          | 1.98%          | 0.01%              | \$41M          |
| 1180-SA | Saudi National Bank          | 1.98%          | 0.01%              | \$133M         |
| 1050-SA | Banque Saudi Fransi          | 1.69%          | 0.00%              | \$7M           |
| 1060-SA | Saudi British Bank           | 1.69%          | 0.01%              | \$5M           |
| 7202-SA | Arabian Internet and Commu   |                |                    |                |
| 2381-SA | Arabian Drilling Co.         |                |                    |                |
| 2310-SA | Sahara International Petroch |                |                    |                |
| 7010-SA | Saudi Telecom Co.            |                |                    |                |
| 2280-SA | Almarai Co. Ltd.             |                |                    |                |
| 2222-SA | Saudi Arabian Oil Company (S |                |                    |                |

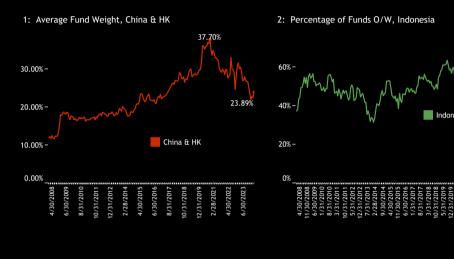
### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

| Ticker  | Stock Name                        |         |           |      |
|---------|-----------------------------------|---------|-----------|------|
| 1180-SA | Saudi National Bank               |         | <b>\$</b> | 133M |
| 8010-SA | Company for Cooperative Insurance |         | \$46M     |      |
| 7020-SA | Etihad Etisalat Co.               |         | \$41M     |      |
| 1150-SA | Alinma Bank                       |         | \$36M     |      |
| 1120-SA | Al Rajhi Bank                     |         | \$36M     |      |
| 2020-SA | SABIC Agri-Nutrients Co.          |         | \$33M     |      |
| 6004-SA | Saudi Airlines Catering Co.       | (\$20M) |           |      |
| 1111-SA | Saudi Tadawul Group Holding Com   | (\$26M) |           |      |
| 4164-SA | Nahdi Medical Company             | (\$57M) |           |      |
| 2222-SA | Saudi Arabian Oil Company (Saudi  | (\$62M) |           |      |
| 7202-SA | Arabian Internet and Communicati  | (\$69M) |           |      |
| 7010-SA | Saudi Telecom Co.                 | (\$69M) |           |      |
|         |                                   |         |           |      |



#### Asian Countries: Key Trends & Stock Ownership Analysis

We highlight four key developments in the Asian region that merit attention. The first is the substantial decline in China & HK weights, which have dropped from a high of 37.7% in 2020 to 23.9% today, aligning with levels last seen in 2017 (Chart 1). Secondly, the underweight in India has increased to a record level of -2.33% below the iShares MSCI EM ETF weight, suggesting that the market may have moved too quickly for investors who are now keen to take some money off the table (Chart 3). Indonesia has become even more of a consensus overweight, with a record 73% of funds positioned ahead of the index (Chart 2).







4: Funds Invested, %. ASEAN Turnarounds?

Finally, selected ASEAN nations, such as Malaysia and the Philippines, are at trough levels of ownership but show some signs of stabilizing. Only 38% of funds have exposure to Malaysia and 48% to the Philippines. Thailand is already showing signs of a reversal, raising the question of whether Malaysia and the Philippines will follow suit (Chart 4). At the stock level, the most widely held companies in EM are among Asia's Big 4 of China, India, Taiwan, and South Korea. TSMC, Samsung Electronics, Alibaba Group Holdings, and Tencent are owned by the majority of funds. In ASEAN, the Indonesian quartet of Bank Rakyat, Bank Central Asia, Bank Mandiri, and Telkom Indonesia are the most widely held companies by a significant margin. The next page shows a more detailed profile of Indonesian ownership among active EM funds.

#### 5: Asia's Big 4 - Aggregate Stock Ownership Data [ranked by most widely held companies]

| Ticker    | Stock Name                    | Funds Invested % | Average Weight % | Average Weight vs<br>Bmark | Fund AUM \$ |
|-----------|-------------------------------|------------------|------------------|----------------------------|-------------|
| 2330-TW   | Taiwan Semiconductor Manuf    | 89.27%           | 7.72%            |                            | \$32,577M   |
| 005930-KR | Samsung Electronics Co., Ltd. | 78.53%           | 3.54%            |                            | \$15,719M   |
| 9988-HK   | Alibaba Group Holding Ltd.    | 72.03%           | 1.70%            |                            | \$6,262M    |
| 700-HK    | Tencent Holdings Ltd.         | 71.75%           | 3.01%            |                            | \$13,542M   |
| 500180-IN | HDFC Bank Limited             | 62.43%           | 1.49%            | 0.79%                      | \$6,384M    |
| 2454-TW   | MediaTek Inc                  | 55.65%           | 0.81%            | 0.17%                      | \$2,847M    |
| 000660-KR | SK hynix Inc.                 | 53.67%           | 1.27%            | 0.32%                      | \$4,947M    |
| NTESF-US  | NetEase, Inc.                 | 52.26%           | 0.66%            | 0.15%                      | \$2,703M    |
| 532174-IN | ICICI Bank Limited            | 52.26%           | 1.06%            | 0.05%                      | \$4,107M    |
| 500209-IN | Infosys Limited               | 49.72%           | 0.67%            |                            | \$2,138M    |
| 2318-HK   | Ping An Insurance (Group) Co  | 42.94%           | 0.51%            | 0.08%                      | \$1,963M    |
| 500325-IN | Reliance Industries Limited   | 41.81%           | 0.90%            |                            | \$4,464M    |
| 3690-HK   | Meituan Class B               | 41.81%           | 0.51%            |                            | \$2,120M    |
| 1299-HK   | AIA Group Limited             | 40.96%           | 0.62%            | 0.62%                      | \$2,638M    |
| 9618-HK   | JD.com, Inc. Class A          | 38.98%           | 0.39%            |                            | \$1,154M    |

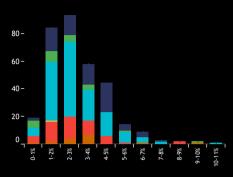
## 6: ASEAN - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

| Ticker   | Stock Name                    | Funds Invested % | Average Weight % | Average Weight vs<br>Bmark | Fund AUM \$ |
|----------|-------------------------------|------------------|------------------|----------------------------|-------------|
| BBRI-ID  | PT Bank Rakyat Indonesia (Pe  | 49.72%           | 0.60%            | 0.31%                      | \$2,147M    |
| BBCA-ID  | PT Bank Central Asia Tbk      | 47.18%           | 0.73%            | 0.26%                      | \$3,719M    |
| BMRI-ID  | PT Bank Mandiri (Persero) Tbk | 35.88%           | 0.43%            | 0.21%                      | \$2,021M    |
| TLKM-ID  | PT Telkom Indonesia (Persero  | 34.18%           | 0.25%            | 0.11%                      | \$874M      |
| BDMS-TH  | Bangkok Dusit Medical Servic  | 20.06%           | 0.13%            | 0.01%                      | \$307M      |
| PTTEP-TH | PTT Exploration & Production  | 19.21%           | 0.13%            | 0.05%                      | \$349M      |
| BDO-PH   | BDO Unibank, Inc.             | 18.64%           | 0.13%            | 0.04%                      | \$507M      |
| KBANK-TH | Kasikornbank Public Co. Ltd.  | 17.80%           | 0.13%            | 0.11%                      | \$392M      |
| BBNI-ID  | PT Bank Negara Indonesia (Pe  | 17.23%           | 0.13%            | 0.06%                      | \$259M      |
| 1023-MY  | CIMB Group Holdings Bhd       | 16.38%           | 0.10%            |                            | \$276M      |
| ICT-PH   | International Container Term  | 15.82%           | 0.14%            | 0.06%                      | \$722M      |
| ASII-ID  | PT Astra International Tbk    | 14.41%           | 0.09%            | 0.00%                      | \$458M      |
| CPALL-TH | CP All Public Co. Ltd.        | 13.28%           | 0.10%            |                            | \$261M      |
| ALI-PH   | Ayala Land Inc.               | 13.28%           | 0.04%            |                            | \$164M      |
| BH-TH    | Bumrungrad Hospital Public C  | 12.99%           | 0.06%            | 0.01%                      | \$164M      |



# Indonesia: GEM Fund Ownership Profile

### 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                   | Stock Name             |       |
|-----------------------------|------------------------|-------|
| Nissay UCITS Funds - Globa  | PT Bank Mandiri (Pers  | 5.05% |
| Quilter Investors OEIC - Em | PT Bank Central Asia   | 4.90% |
| Jupiter Global Emerging M   | PT Bank Central Asia   | 4.78% |
| Jupiter Asset Mgmt. Series  | PT Bank Central Asia   | 4.78% |
| Flossbach von Storch - Glo  | PT Bank Central Asia   | 4.74% |
| Overstone Fund PLC - Emer   | PT Indofood Sukses Ma  | 4.47% |
| Orbis SICAV - Emerging Mar  | PT Astra International | 4.45% |
| BNY Mellon Investment Fds   | PT Bank Mandiri (Pers  | 4.38% |
| Virtus SGA Emerging Marke   | PT Bank Central Asia   | 4.18% |
| KLS Corinium Emerging Mar   | PT Bank Mandiri (Pers  | 4.13% |

Source: Factset, Copley Fund Research



### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024



### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                     |         |
|-------------------------------|---------|
| American Funds New World Fu   | \$626M  |
| GQG Partners Emerging Marke   | \$93M   |
| BlackRock Global Funds - Eme  | \$84M   |
| BlackRock Emerging Markets F  | \$52M   |
| JPMorgan Emerging Markets E   | (\$21M) |
| American Funds Developing W   | (\$23M) |
| Candriam Equities L - Emergin | (\$24M) |
| Virtus SGA Emerging Markets E | (\$57M) |

### 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024

| Fund Name                   | Stock Name            |        |
|-----------------------------|-----------------------|--------|
| Overstone Fund PLC - Emer   | PT Indofood Sukses Ma | 4.47%  |
| DWS Invest - ESG Global E   | PT Bank Rakyat Indon  | 3.08%  |
| Virtus SGA Emerging Marke   | PT Bank Central Asia  | 2.45%  |
| Mirabaud - Equities Global  | PT Bank Rakyat Indon  | 2.39%  |
| East Capital - Global Emer  | PT MAP Aktif Adiperka | -0.92% |
| Raiffeisen Sustainable Eme  | PT Telkom Indonesia ( | -0.95% |
| Sydinvest Globale EM-aktier | PT Bank Central Asia  | -1.13% |
| Carmignac Portfolio - Emer  | PT Prodia Widyahusad  | -1.34% |
|                             |                       |        |

### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name             |         |
|----------------------------|------------------------|---------|
| American Funds New World   | PT Bank Mandiri (Pers  | \$281M  |
| American Funds New World   | PT Telkom Indonesia (  | \$248/  |
| American Funds New World   | PT Bank Central Asia   | \$107M  |
| American Funds New World   | PT Bank Rakyat Indon   | \$76M   |
| Federated Hermes Invt. Fu  | PT Bank Rakyat Indon   | (\$18M) |
| Touchstone Strategic Trust | PT Bank Central Asia   | (\$19M) |
| abrdn Emerging Markets Fu  | PT Bank Rakyat Indon   | (\$20M) |
| American Funds New World   | PT Astra International | (\$86M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker  | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight vs | Fund AUM \$ |
|---------|-------------------------------|---------------------|---------------------|----------------------|-------------|
| BBRI-ID | PT Bank Rakyat Indonesia (Pe  | 49.72%              | 0.60%               | 0.31%                | \$2,147M    |
| BBCA-ID | PT Bank Central Asia Tbk      | 47.18%              | 0.73%               | 0.26%                | \$3,719M    |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 35.88%              | 0.43%               | 0.21%                | \$2,021M    |
| TLKM-ID | PT Telkom Indonesia (Persero  | 34.18%              | 0.25%               | 0.11%                | \$874M      |
| BBNI-ID | PT Bank Negara Indonesia (Pe  | 17.23%              | 0.13%               | 0.06%                | \$259M      |
| ASII-ID | PT Astra International Tbk    | 14.41%              | 0.09%               | 0.00%                | \$458M      |
| AMRT-ID | PT Sumber Alfaria Trijaya     | 11.58%              | 0.05%               | 0.00%                | \$168M      |
| ICBP-ID | PT Indofood CBP Sukses Mak    | 9.89%               | 0.04%               | 0.02%                | \$87M       |
| KLBF-ID | PT Kalbe Farma Tbk            | 7.34%               | 0.04%               | 0.01%                | \$89M       |
| INDF-ID | PT Indofood Sukses Makmur T   | 7.34%               | 0.04%               | 0.01%                | \$60M       |
| MAPI-ID | PT Mitra Adiperkasa Tbk       | 5.93%               | 0.03%               | 0.03%                | \$54M       |
| UNVR-ID | PT Unilever Indonesia Tbk     | 5.65%               | 0.01%               |                      | \$13M       |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

| Ticker  | Stock Name                     | Funds Invested | Ave Wgt $\%$ $\Delta$ | Fund Flows, \$ |
|---------|--------------------------------|----------------|-----------------------|----------------|
| BBRI-ID | PT Bank Rakyat Indonesia (Pe   | 3.11%          |                       | \$84M          |
| TLKM-ID | PT Telkom Indonesia (Persero   | 1.41%          |                       | \$305M         |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk  | 1.13%          | 0.03%                 | \$391M         |
| AMRT-ID | PT Sumber Alfaria Trijaya      | 1.13%          | 0.00%                 | \$19M          |
| INKP-ID | PT Indah Kiat Pulp & Paper Tbk | 1.13%          | 0.00%                 | \$2M           |
| BRIS-ID | PT Bank Syariah Indonesia Tbk  | 0.85%          | 0.01%                 | \$12M          |
| UNVR-ID | PT Unilever Indonesia Tbk      | -0.85%         |                       | (\$3M)         |
| PGAS-ID | PT Perusahaan Gas Negara Tb    | -0.85%         |                       |                |
| BTPS-ID | PT Bank BTPN Syariah Tbk       | -0.85%         |                       |                |
| INCO-ID | PT Vale Indonesia Tbk          |                |                       |                |
| UNTR-ID | PT United Tractors Tbk         |                |                       | \$17M          |
| INDF-ID | PT Indofood Sukses Makmur T    |                | 0.00%                 | (\$3M)         |

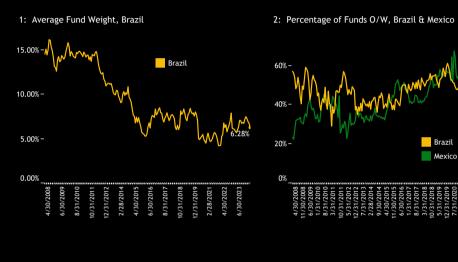
### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

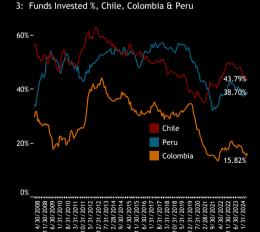
| Stock Name                         |                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PT Bank Mandiri (Persero) Tbk      |                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             | \$391M                                                                                                                                                                                                                                                                                                     |
| PT Telkom Indonesia (Persero) Tbk  |                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             | \$305M                                                                                                                                                                                                                                                                                                     |
| PT Bank Central Asia Tbk           |                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                     | \$198M                                                                                                                      |                                                                                                                                                                                                                                                                                                            |
| PT Bank Rakyat Indonesia (Persero) |                                                                                                                                                                                                                                                                                               | \$84M                                                                                                                                                                                                                                                                                                                               |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT Sumber Alfaria Trijaya          |                                                                                                                                                                                                                                                                                               | \$19M                                                                                                                                                                                                                                                                                                                               |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT United Tractors Tbk             |                                                                                                                                                                                                                                                                                               | \$17M                                                                                                                                                                                                                                                                                                                               |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT Aneka Tambang Tbk               | (\$7M)                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT Avia Avian Tbk                  | (\$7M)                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT Bank BTPN Syariah Tbk           | (\$13M)                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT AKR Corporindo Tbk              | (\$14M)                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT Astra International Tbk         | (\$23M)                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
| PT Bank Negara Indonesia (Persero  | (\$30M)                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                                                                                                                                                                                                                                                                                            |
|                                    | PT Bank Mandiri (Persero) Tbk PT Telkom Indonesia (Persero) Tbk PT Bank Central Asia Tbk PT Bank Rakyat Indonesia (Persero) PT Sumber Alfaria Trijaya PT United Tractors Tbk PT Aneka Tambang Tbk PT Avia Avian Tbk PT Bank BTPN Syariah Tbk PT AKR Corporindo Tbk PT Astra International Tbk | PT Bank Mandiri (Persero) Tbk PT Telkom Indonesia (Persero) Tbk PT Bank Central Asia Tbk PT Bank Rakyat Indonesia (Persero) PT Sumber Alfaria Trijaya PT United Tractors Tbk PT Aneka Tambang Tbk (\$7M) PT Avia Avian Tbk (\$7M) PT Bank BTPN Syariah Tbk (\$13M) PT AKR Corporindo Tbk (\$14M) PT Astra International Tbk (\$23M) | PT Bank Mandiri (Persero) Tbk PT Telkom Indonesia (Persero) Tbk PT Bank Central Asia Tbk PT Bank Rakyat Indonesia (Persero) | PT Bank Mandiri (Persero) Tbk PT Telkom Indonesia (Persero) Tbk PT Bank Central Asia Tbk PT Bank Rakyat Indonesia (Persero) S84M PT Sumber Alfaria Trijaya PT United Tractors Tbk PT Aneka Tambang Tbk PT Avia Avian Tbk PT Bank BTPN Syariah Tbk PT AKR Corporindo Tbk PT Astra International Tbk (\$23M) |



#### LATAM Countries: Key Trends & Stock Ownership Analysis

Within the LATAM region, Brazilian allocations no longer occupy the 15% plus they commanded pre-2011. Instead, they have remained within a lower band, supported above 4% but failing to break 8% since before 2015, and with current weights of 6.3% not part of any convincing short-term move (chart 1). Versus the benchmark, EM investors look more bullish, with the percentage of funds positioned overweight both Brazil and Mexico near all-time highs (chart 2). In contrast, LATAM's minor nations—Chile, Peru, and Colombia—appear less attractive to EM investors. After a brief rally in ownership between 2021 and 2022, exposure levels are again on a downward path (Chart 3). Lastly, Argentina remains a favored nation, with the percentage of funds invested hitting a record 54.2% this month (Chart 4).







On a stock level, the trio of Grupo Financiero Banorte, Wal-Mart de Mexico and MercadoLibre are the conviction holdings, all owned by more than 40% of managers and at decent-sized weights (chart 5). Brazilian names are led by Itau Unibanco and Banco Brasil, whilst Petrobras and Vale constitute the only significant stock underweights in the region. Chart 6 shows the key moves in stock ownership between 10/31/2023 and 04/30/2024, with declines in Sociedad Quimica, Grupo Aeroportuario and Banco Bradesco offset by gains in Nu Holdings, Vibra Energia and CPFL Energia. The next page provides a more detailed look at Brazilian ownership among active EM investors.

#### 5: LATAM - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

| Ticker      | Stock Name                    | Funds Invested % | Average Weight % | Average Weight vs B | Fund AUM \$ |
|-------------|-------------------------------|------------------|------------------|---------------------|-------------|
| GFNORTEO-MX | Grupo Financiero Banorte SA   | 57.06%           | 0.85%            | 0.50%               | \$3,328M    |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV  | 44.07%           | 0.59%            | 0.32%               | \$2,647M    |
| MELI-US     | MercadoLibre, Inc.            | 43.79%           | 0.83%            | 0.83%               | \$3,242M    |
| ITUB4-BR    | Itau Unibanco Holding SA Pfd  | 38.98%           | 0.46%            | 0.05%               | \$2,259M    |
| BAP-US      | Credicorp Ltd.                | 33.05%           | 0.36%            | 0.20%               | \$1,501M    |
| BBAS3-BR    | Banco do Brasil S.A.          | 31.92%           | 0.34%            | 0.21%               | \$1,193M    |
| B3SA3-BR    | B3 SA - Brasil, Bolsa, Balcao | 31.64%           | 0.23%            | 0.07%               | \$1,121M    |
| RADL3-BR    | Raia Drogasil S.A.            | 30.51%           | 0.32%            | 0.23%               | \$1,174M    |
| PETR4-BR    | Petroleo Brasileiro SA Pfd    | 27.68%           | 0.37%            |                     | \$1,843M    |
| RENT3-BR    | Localiza Rent A Car SA        | 27.40%           | 0.25%            | 0.13%               | \$1,129M    |
| FEMSAUBD-MX | Fomento Economico Mexican     | 27.40%           | 0.38%            | 0.07%               | \$1,811M    |
| VALE3-BR    | Vale S.A.                     | 25.14%           | 0.20%            |                     | \$1,642M    |
| WEGE3-BR    | WEG S.A.                      | 24.58%           | 0.28%            | 0.10%               | \$887M      |
| PETR3-BR    | Petroleo Brasileiro SA        | 22.88%           | 0.32%            | -0.12%              | \$2,026M    |
| NU-US       | Nu Holdings Ltd. Class A      | 22.88%           | 0.35%            | 0.35%               | \$2,458M    |

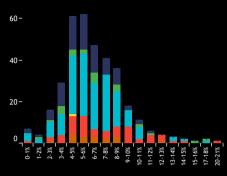
### 6: LATAM - Aggregate Stock Ownership Change Data [largest changes in funds invested %] Between 10/31/2023 and 4/30/2024

| Ticker      | Stock Name                    | Funds Invested $\%$ $\Delta$ | Ave Wgt % Δ | Ave Wgt vs Bmark $\Delta$ | Fund Flows, \$ |
|-------------|-------------------------------|------------------------------|-------------|---------------------------|----------------|
| NU-US       | Nu Holdings Ltd. Class A      | 7.63%                        | 0.10%       | 0.10%                     | \$190M         |
| VBBR3-BR    | Vibra Energia SA              | 3.95%                        | 0.02%       | 0.02%                     | \$41M          |
| CPFE3-BR    | CPFL Energia S.A.             | 3.95%                        | 0.00%       | 0.01%                     | \$21M          |
| TIMS3-BR    | TIM S.A.                      | 3.67%                        | 0.01%       | 0.02%                     |                |
| EMBR3-BR    | Embraer S.A.                  | 3.39%                        | 0.05%       | 0.05%                     | \$57M          |
| EQTL3-BR    | Equatorial Energia S.A.       | 3.11%                        | 0.00%       | 0.02%                     | \$230M         |
| MELI-US     | MercadoLibre, Inc.            | 3.11%                        |             |                           | \$185M         |
| GFNORTEO-MX | Grupo Financiero Banorte SA   | 3.11%                        | 0.05%       | 0.03%                     | \$100M         |
| BIMBOA-MX   | Grupo Bimbo SAB de CV Class A |                              |             | 0.00%                     |                |
| ABEV3-BR    | Ambev SA                      |                              |             | 0.01%                     |                |
| OMAB-MX     | Grupo Aeroportuario del Cent  |                              | 0.00%       |                           | (\$124M)       |
| GGBR4-BR    | Gerdau S.A. Pfd               |                              |             |                           |                |
| WEGE3-BR    | WEG S.A.                      |                              | 0.01%       | 0.01%                     |                |
| BBDC4-BR    | Banco Bradesco SA Pfd         |                              |             |                           | (\$249M)       |
| GAPB-MX     | Grupo Aeroportuario del Paci  |                              | 0.03%       | 0.00%                     | \$14M          |
| SQM.B-CL    | Sociedad Quimica y Minera d   |                              |             |                           | \$7M           |



# **Brazil**: GEM Fund Ownership Profile

### 1. Histogram of Fund Weights As of 4/30/2024





| 7.39% | Yield                   | 100.0%                                        |
|-------|-------------------------|-----------------------------------------------|
| 6.50% | Growth                  | 99.4%                                         |
| 6.34% | Aggressive Gro          | 98.9%                                         |
| 6.22% | Value                   | 98.3%                                         |
| 5.57% | GARP                    | 95.8%                                         |
|       | 6.50%<br>6.34%<br>6.22% | 6.50% Growth 6.34% Aggressive Gro 6.22% Value |

#### 4. Largest Fund Weights

Fund Name Overstone Fund PLC - Emerging Markets Equi... 20.27% Pictet Global Selection Fund - Global Growin... 17.94% GQG Partners Emerging Markets Equity Fund 17.26% New Capital UCITS Fund Plc - Emerging Mkts.. 15.58% 14.52% Brandes Emerging Markets Value Fund Schroder Intl. Selctn. Fd. SICAV - Emerging M. 14.02% Skagen Kon Tiki 13.96% 13.75% Celsius Invt. Fd. SICAV - Sustainable Em. Mar. Fidelity Emerging Markets Discovery Fund 13.05% Oaktree (Lux.) Funds - Emerging Markets Equ. 12.84%

#### 5. Largest Stock Level Fund Weights

| Fund Name                        | Stock Name             |       |
|----------------------------------|------------------------|-------|
| Overstone Fund PLC - Emer        | Embraer S.A.           | 7.21% |
| Overstone Fund PLC - Emer        | Petroleo Brasileiro SA | 5.52% |
| Baillie Gifford Overseas Gr      | Petroleo Brasileiro SA | 5.07% |
| Mobius SICAV - Emerging M        | TOTVS S.A.             | 4.96% |
| Schroder Intl. Selctn. Fd. S     | Klabin SA Ctf de Depo  | 4.75% |
| GQG Partners Emerging Ma         | Petroleo Brasileiro SA | 4.54% |
| Wasatch Emerging Markets         | WEG S.A.               | 4.52% |
| PGIM Jennison Emerging M         | XP Inc. Class A        | 4.50% |
| Comgest Growth Plc - Eme         | WEG S.A.               | 4.43% |
| Brandes Emerging Markets $\dots$ | Embraer S.A.           | 4.25% |
|                                  |                        |       |

Source: Factset, Copley Fund Research



### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

Fund Name
Overstone Fund PLC - Emergin. 3.11%
Fisher Invts. EM. Mrkts. Eq. Re. 4.16%
JOHCM Emerging Markets Disc. 3.85%
PIMCO RAE Emerging Markets . 3.17%
American Funds Developing W. -4.41%
Amonis Equity Emerging Marke. -4.56%
Alger Funds II - Emerging Mark. 4.66%
Alquity SICAV - Future World F. -7.54%

### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



### 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name                     |        |
|----------------------------|--------------------------------|--------|
| Overstone Fund PLC - Emer  | Embraer S.A.                   | 7.21%  |
| Overstone Fund PLC - Emer  | Ambev SA                       | 4.12%  |
| Virtus SGA Emerging Marke  | XP Inc. Class A                | 3.83%  |
| PIMCO RAE Emerging Marke   | Petroleo Brasileiro SA         | 3.47%  |
| Virtus KAR Emerging Marke  | Tegma Gestao Logistic2.46%     |        |
| Optimix Emerging Markets   | iShares MSCI Brazil ETF -3.05% |        |
| Alquity SICAV - Future Wor | Itau Unibanco Holding3.21%     |        |
| Alquity SICAV - Future Wor | Multiplan Empreendim           | -6.12% |
|                            |                                |        |

### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Stock Name              |                                                                                                                                             |                                                                                                                                         |                                                                                                                                             |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Vale S.A.               |                                                                                                                                             |                                                                                                                                         | \$132 <i>N</i>                                                                                                                              |
| Equatorial Energia S.A. |                                                                                                                                             |                                                                                                                                         | \$122 <i>N</i>                                                                                                                              |
| Itau Unibanco Holding   |                                                                                                                                             |                                                                                                                                         | \$103 <i>N</i>                                                                                                                              |
| Itau Unibanco Holding   |                                                                                                                                             |                                                                                                                                         | \$96M                                                                                                                                       |
| Allos S.A.              | (\$65N                                                                                                                                      | ١)                                                                                                                                      |                                                                                                                                             |
| Vale S.A.               | (\$84M)                                                                                                                                     | )                                                                                                                                       |                                                                                                                                             |
| B3 SA - Brasil, Bolsa,  |                                                                                                                                             |                                                                                                                                         | (\$129M)                                                                                                                                    |
| Vale S.A.               |                                                                                                                                             |                                                                                                                                         | (\$182M)                                                                                                                                    |
|                         | Vale S.A.<br>Equatorial Energia S.A.<br>Itau Unibanco Holding<br>Itau Unibanco Holding<br>Allos S.A.<br>Vale S.A.<br>B3 SA - Brasil, Bolsa, | Vale S.A. Equatorial Energia S.A. Itau Unibanco Holding Itau Unibanco Holding Allos S.A. (\$65M Vale S.A. (\$84M B3 SA - Brasil, Bolsa, | Vale S.A. Equatorial Energia S.A. Itau Unibanco Holding. Itau Unibanco Holding. Allos S.A. (\$65M) Vale S.A. (\$84M) B3 SA - Brasil, Bolsa, |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker   | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight vs | Fund AUM \$ |
|----------|-------------------------------|---------------------|---------------------|----------------------|-------------|
| ITUB4-BR | Itau Unibanco Holding SA Pfd  | 38.98%              | 0.46%               | 0.05%                | \$2,259M    |
| BBAS3-BR | Banco do Brasil S.A.          | 31.92%              | 0.34%               | 0.21%                | \$1,193M    |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 31.64%              | 0.23%               | 0.07%                | \$1,121M    |
| RADL3-BR | Raia Drogasil S.A.            | 30.51%              | 0.32%               | 0.23%                | \$1,174M    |
| PETR4-BR | Petroleo Brasileiro SA Pfd    | 27.68%              | 0.37%               |                      | \$1,843M    |
| RENT3-BR | Localiza Rent A Car SA        | 27.40%              | 0.25%               | 0.13%                | \$1,129M    |
| VALE3-BR | Vale S.A.                     | 25.14%              | 0.20%               |                      | \$1,642M    |
| WEGE3-BR | WEG S.A.                      | 24.58%              | 0.28%               | 0.10%                | \$887M      |
| PETR3-BR | Petroleo Brasileiro SA        | 22.88%              | 0.32%               | -0.12%               | \$2,026M    |
| TIMS3-BR | TIM S.A.                      | 22.03%              | 0.11%               | 0.07%                | \$351M      |
| BBDC4-BR | Banco Bradesco SA Pfd         | 21.75%              | 0.21%               | 0.01%                | \$660M      |
| TOTS3-BR | TOTVS S.A.                    | 18.93%              | 0.16%               | 0.12%                | \$302M      |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

| Ticker   | Stock Name              | Funds Invested $\%$ $\Delta$ | Ave Wgt % Δ | Fund Flows, \$ |
|----------|-------------------------|------------------------------|-------------|----------------|
| VBBR3-BR | Vibra Energia SA        | 3.95%                        | 0.02%       | \$41M          |
| CPFE3-BR | CPFL Energia S.A.       | 3.95%                        | 0.00%       | \$21M          |
| TIMS3-BR | TIM S.A.                | 3.67%                        | 0.01%       |                |
| EMBR3-BR | Embraer S.A.            | 3.39%                        | 0.05%       | \$57M          |
| EQTL3-BR | Equatorial Energia S.A. | 3.11%                        | 0.00%       | \$230M         |
| TOTS3-BR | TOTVS S.A.              | 2.26%                        |             | \$77M          |
| CIEL3-BR | Cielo                   |                              | 0.00%       |                |
| HYPE3-BR | Hypera S.A.             |                              |             |                |
| ABEV3-BR | Ambev SA                |                              |             |                |
| GGBR4-BR | Gerdau S.A. Pfd         |                              |             |                |
| WEGE3-BR | WEG S.A.                |                              | 0.01%       |                |
| BBDC4-BR | Banco Bradesco SA Pfd   |                              |             | (\$249M)       |

### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

| Ticker    | Stock Name                        |          |        |
|-----------|-----------------------------------|----------|--------|
| EQTL3-BR  | Equatorial Energia S.A.           |          | \$230M |
| XP-US     | XP Inc. Class A                   |          | \$192M |
| LREN3-BR  | Lojas Renner S.A.                 |          | \$155M |
| ITUB4-BR  | Itau Unibanco Holding SA Pfd      |          | \$146M |
| BPAC11-BR | Banco BTG Pactual SA Units Cons o |          | \$118M |
| PETR4-BR  | Petroleo Brasileiro SA Pfd        |          | \$113M |
| PETR3-BR  | Petroleo Brasileiro SA            | (\$74M)  |        |
| VALE3-BR  | Vale S.A.                         | (\$76M)  |        |
| GGBR4-BR  | Gerdau S.A. Pfd                   | (\$89M)  |        |
| ABEV3-BR  | Ambev SA                          | (\$130M) |        |
| B3SA3-BR  | B3 SA - Brasil, Bolsa, Balcao     | (\$166M) |        |
| BBDC4-BR  | Banco Bradesco SA Pfd             | (\$249M) |        |



#### Conclusions

Our analysis of active EM fund regional and country exposures reveals a diverse and evolving landscape. Regionally, the key takeaways are that Asia is showing signs of plateauing, LATAM is a consensus overweight, while EMEA is experiencing a turnaround in investor sentiment from a very low base. However, a deeper dive into country-level data reveals more intricate trends.

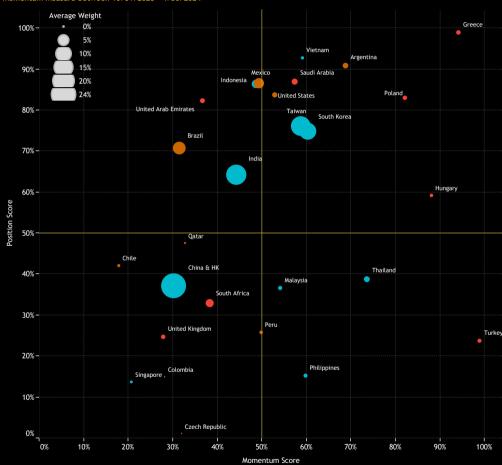
In EMEA, there are clear signs of positive momentum across multiple countries. Record levels of investment in the MENA region, particularly in Saudi Arabia and the U.A.E., highlight a rising appetite for exposure to both markets. Additionally, Greece is showing strong momentum, Turkey is reversing its long-term declines, and Poland is approaching new ownership highs. Despite these positive trends, South Africa remains something of an outlier. Its position in the bottom-left corner of the Sentiment Grid opposite reflects depressed positioning and negative investor activity.

In Asia, the significant underweight in India stands out, suggesting some caution among EM investors toward what is arguably the most bullish narrative in the EM complex right now. Indonesia maintains a strong consensus overweight, whilst the previously overlooked ASEAN nations, Malaysia and the Philippines, are beginning to show signs of a potential comeback, with stabilizing ownership levels that could indicate a renewed interest from investors.

Investor sentiment in LATAM remains bullish, with Brazil and Mexico seeing a majority of funds positioned overweight, though momentum has stalled in recent months. Argentina continues to make inroads into EM portfolios, hitting new highs in fund ownership driven primarily by high conviction in online commerce platform, MercadoLibre.

China & HK remains a critical allocation for EM investors. Its position in the Sentiment Grid opposite reflects depressed long-term positioning and negative manager activity in recent months. However, the fact remains that China & HK is still the largest allocation among EM investors, and much of the decline in fund weight can be attributed to Tencent and Alibaba alone. The question arises: what is the right allocation to China & HK? With current levels at 23.9%, making the switch to overweight is perhaps easier now than when weights were north of 37%. Given the cyclical nature of markets, and considering China's recent underperformance, the decision when or if to switch to overweight will be critical to outperforming peers in 2024.





The following pages provide a more comprehensive Top-Down Country Positioning Chart Pack, with details on fund level holdings and profiles for 15 major EM countries.









# Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze regional and country exposure among active GEM equity funds. We analyse the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. We provide profiles of 15 major countries in the GEM universe. The current fund sample spans 355 active funds with a combined AUM of \$418.90Bn, using the latest published filings for all funds as of 4/30/2024.

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.

All activity data is calculated between the filing dates of 10/31/2023 and 4/30/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Appendices at the end of this report.





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- Fund Holdings Overview
- Fund Level Holdings
- Sentiment & Change Analysis
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#### **Country Positioning Overview**

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- Fund Level Country Holdings and Activity
- Country Sentiment
- Country Profiles

#### Section 3

#### **Country Profiles**

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#### **Country/Sector Overview**

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- Country/Sector Activity
- Country/Sector Fund Flows







### **Time-Series Analysis**

### 1: Average Fund Weight by Region



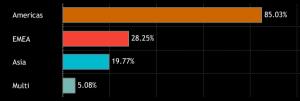
Source: Factset, Copley Fund Research

## 2: Average Fund Weight vs EEM by Region As of 4/30/2024



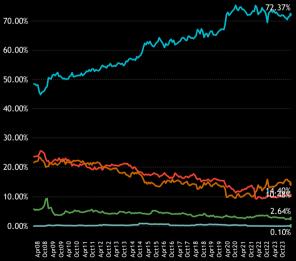
Source: Factset, Copley Fund Research

# 3: Percentage of Funds Overweight, % As of 4/30/2024



Source: Factset, Copley Fund Research

## 4. Average Fund Weight by Region Time Series



Source: Factset, Copley Fund Research

#### 5: Average Fund Weight vs EEM by Region



Source: Factset, Copley Fund Research

### 6: Percentage of Funds Overweight, %



Source: Factset, Copley Fund Research



### **Time-Series Analysis**

### 1: Number of Companies Invested by Region



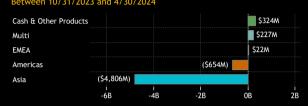
Source: Factset, Copley Fund Research

### 2: Combined Fund AUM by Region, \$



Source: Factset, Copley Fund Research

## 3: Estimated Fund Flows by Region, \$ Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

#### 4: Number of Companies Invested by Region

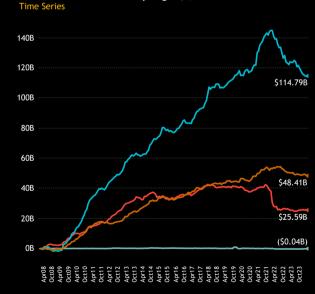


#### 5: Combined Fund AUM by Region, \$



Source: Factset, Copley Fund Research

#### 6: Estimated Fund Flows by Region, \$



Source: Factset, Copley Fund Research



#### **Fund Holdings Overview**

## 1: Asia - Average Fund Weights by Style As of 4/30/2024

 Style

 Passive
 78.63%

 Growth
 74.08%

 Yield
 72.57%

 Value
 71.30%

 Aggressive Growth
 70.67%

 GARP
 69.17%

## 2: EMEA - Average Fund Weights by Style As of 4/30/2024

 Style

 GARP
 12.66%

 Value
 12.51%

 Passive
 12.32%

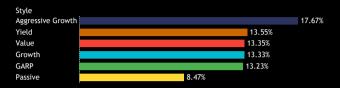
 Yield
 11.72%

 Growth
 9.74%

 Aggressive Growth
 9.66%

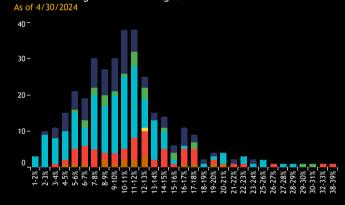
#### 3: Americas - Average Fund Weights by Style

As of 4/30/2024



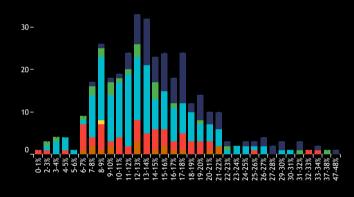
#### 4: Asia - Histogram of Fund Weights

#### 5: EMEA - Histogram of Fund Weights



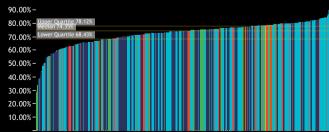
6: Americas - Histogram of Fund Weights

As of 4/30/2024



## 7: Asia - Fund Weight Distribution As of 4/30/2024

20 00%



## 8: EMEA - Fund Weight Distribution As of 4/30/2024

40.00% 
20.00% 
Boser Quartile 12.84%

Median 10.22%

Lower Quartile 7.235

0.00%

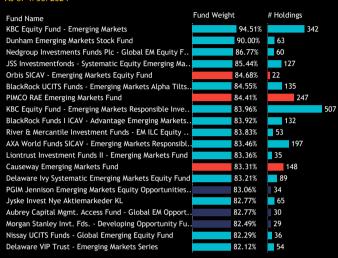
## 9: Americas - Fund Weight Distribution As of 4/30/2024

40.00% 
20.00% - Upper Quartile 17.45% Median 13.71% Lower Quartile 10.20%



#### **Fund Level Holdings**

### 1: Asia - Largest Fund Weights / Number of Holdings As of 4/30/2024



### 4: Asia - Largest Fund AUM / Average Holding Size, \$ As of 4/30/2024

| Fund Name                                              | Latest Fund AUM | Average Holding Size |
|--------------------------------------------------------|-----------------|----------------------|
| American Funds New World Fund                          | \$22,129M       | \$150M               |
| Fidelity Inv. Trust - Emerging Markets Opportunities   | \$17,279M       | \$102M               |
| Invesco Developing Markets Fund                        | \$12,982M       | \$3618               |
| GQG Partners Emerging Markets Equity Fund              | \$10,011M       | \$334M               |
| MFS Emerging Markets Equity Fund                       | \$5,813M        | \$92M                |
| Fidelity Emerging Markets Fund                         | \$5,619M        | \$148M               |
| JPMorgan Emerging Markets Equity Fund                  | \$4,876M        | \$113M               |
| St. James's Place Unit Trust - Emerging Markets Equity | \$4,476M        | \$43M                |
| Fidelity Series Emerging Markets Fund                  | \$4,463M        | \$55M                |
| Hartford Schroders Emerging Markets Equity Fund        | \$4,308M        | \$67M                |
| Delaware Emerging Markets Fund                         | \$4,308M        | \$63M                |
| T Rowe Price Emerging Markets Stock Fund               | \$3,940M        | \$68M                |
| Schroder ISF - Emerging Markets                        | \$3,787M        | \$57M                |
| BlackRock Emerging Markets Fund, Inc.                  | \$3,501M        | \$51M                |
| Baron Emerging Markets Fund                            | \$3,396M        | \$49M                |
| Fidelity Advisor Focused Emerging Markets Fund         | \$3,084M        | \$96M                |
| Allspring Emerging Markets Equity Fund                 | \$3,004M        | \$45M                |
| Fidelity SAI Emerging Markets Low Volatility Index Fu. | \$2,974M        | \$35M                |
| T Rowe Price Emerging Markets Discovery Stock Fund     | \$2,916M        | \$66M                |
| Federated Hermes Invt. Funds - Global Emerging Mar.    | \$2,763M        | \$67M                |

### 2: EMEA - Largest Fund Weights / Number of Holdings As of 4/30/2024



## 5: EMEA - Largest Fund AUM / Average Holding Size, \$ As of 4/30/2024

| Fund Name                                              | Latest Fund AUM | Average Holding Size |
|--------------------------------------------------------|-----------------|----------------------|
| American Funds New World Fund                          | \$12,775M       | \$132M               |
| Invesco Developing Markets Fund                        | \$3,711M        | \$195M               |
| Fidelity Inv. Trust - Emerging Markets Opportunities   | \$2,540M        | \$88M                |
| GQG Partners Emerging Markets Equity Fund              | \$2,502M        | \$208M               |
| Fidelity Emerging Markets Fund                         | \$1,228M        | \$77M                |
| JPMorgan Emerging Markets Equity Fund                  | \$853M          | \$85M                |
| MFS Emerging Markets Equity Fund                       | \$818M          | \$58M                |
| Seafarer Overseas Growth & Income Fund                 | \$672M          | \$61M                |
| T Rowe Price Emerging Markets Discovery Stock Fund     | \$651M          | \$54M                |
| Fidelity SAI Emerging Markets Low Volatility Index Fu  | \$651M          | \$26M                |
| St. James's Place Unit Trust - Emerging Markets Equity | \$591M          | \$35M                |
| Hartford Schroders Emerging Markets Equity Fund        | \$576M          | \$26M                |
| T Rowe Price Emerging Markets Stock Fund               | \$561M          | \$40M                |
| Schroder ISF - Emerging Markets                        | \$542M          | \$25M                |
| Fidelity Series Emerging Markets Fund                  | \$526M          | \$24M                |
| Fidelity Advisor Focused Emerging Markets Fund         | \$492M          | \$70M                |
| Lazard Emerging Markets Equity Portfolio               | \$469M          | \$34M                |
| BlackRock Emerging Markets Fund, Inc.                  | \$434M          | \$27M                |
| Fidelity Funds SICAV - Emerging Markets Fund           | \$398M          | \$40M                |
| Driehaus Mutual Funds - Emerging Markets Growth Fu     | \$382M          | \$20M                |

### 3: Americas - Largest Fund Weights / Number of Holdings As of 4/30/2024

| Fund Name                                                            | Fund Weight | # Holdings |     |
|----------------------------------------------------------------------|-------------|------------|-----|
| Artisan Developing World Fund                                        | 47.96%      | 15         |     |
| Pictet Global Selection Fund - Global Growing Market                 | 37.72%      | 43         |     |
| Overstone Fund PLC - Emerging Markets Equity Fund                    | 33.81%      | 7          |     |
| Wasatch Emerging Markets Select Fund                                 | 33.03%      | 8          |     |
| Redwheel Next Generation Emerging Markets Equity $\dots$             | 32.80%      | 24         |     |
| WCM Focused Emerging Markets Fund                                    | 31.75%      | 15         |     |
| American Funds New World Fund                                        | 31.50%      |            | 106 |
| New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Le                  | 31.01%      | 18         |     |
| TT International Funds Plc - Emerging Markets Uncon                  | 30.41%      | 21         |     |
| Morgan Stanley Invt. Fds Emerging Leaders Equity                     | 29.58%      | 11         |     |
| Amana Developing World Fund                                          | 29.48%      | 10         |     |
| GQG Partners Emerging Markets Equity Fund                            | 29.29%      | 13         |     |
| Comgest Growth Plc - Emerging Markets Plus                           | 27.74%      | 10         |     |
| WCM Developing World Equity Fund                                     | 27.54%      | 10         |     |
| Magellan                                                             | 26.91%      | 10         |     |
| Comgest Growth Plc - Emerging Markets                                | 26.85%      | 10         |     |
| PineBridge Global Funds - Global Emer. Mkts. Focus                   | 26.65%      | 12         |     |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq                | 26.13%      | 7          |     |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets                    | 25.98%      | 17         |     |
| ${\bf Flossbach\ von\ Storch\ -\ Global\ Emerging\ Markets\ Equi.}.$ | 25.72%      | 10         |     |

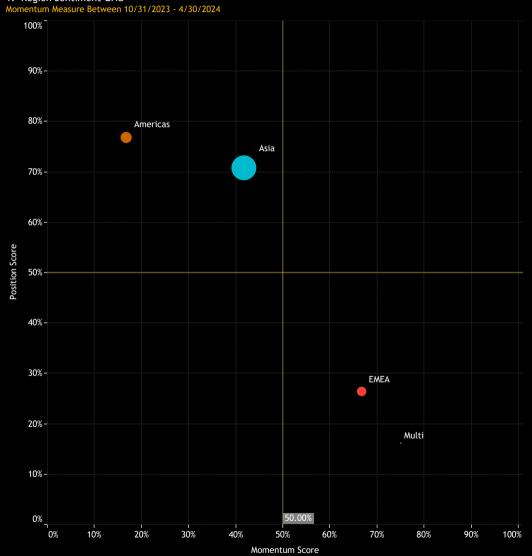
## 6: Americas - Largest Fund AUM / Average Holding Size, \$ As of 4/30/2024

| Fund Name                                              | Latest Fund AUM | Average Holding Size |
|--------------------------------------------------------|-----------------|----------------------|
| American Funds New World Fund                          | \$17,191M       | \$162M               |
| GQG Partners Emerging Markets Equity Fund              | \$5,343M        | \$411M               |
| Invesco Developing Markets Fund                        | \$4,907M        | \$289M               |
| Fidelity Inv. Trust - Emerging Markets Opportunities   | \$3,048M        | \$78M                |
| Fidelity Emerging Markets Fund                         | \$1,689M        | \$80M                |
| Artisan Developing World Fund                          | \$1,570M        | \$105M               |
| JPMorgan Emerging Markets Equity Fund                  | \$1,417M        | \$94M                |
| St. James's Place Unit Trust - Emerging Markets Equity | \$1,319M        | \$53M                |
| MFS Emerging Markets Equity Fund                       | \$854M          | \$61M                |
| BlackRock Emerging Markets Fund, Inc.                  | \$811M          | \$43M                |
| Delaware Emerging Markets Fund                         | \$797M          | \$22M                |
| T Rowe Price Emerging Markets Stock Fund               | \$789M          | \$49M                |
| Hartford Schroders Emerging Markets Equity Fund        | \$757M          | \$28M                |
| Allspring Emerging Markets Equity Fund                 | \$700M          | \$26M                |
| Schroder ISF - Emerging Markets                        | \$640M          | \$26M                |
| Driehaus Mutual Funds - Emerging Markets Growth Fu.    | . \$618M        | \$21M                |
| T Rowe Price Emerging Markets Discovery Stock Fund     | \$606M          | \$50M                |
| Fidelity Series Emerging Markets Fund                  | \$590M          | \$30M                |
| Fidelity Funds SICAV - Emerging Markets Fund           | \$581M          | \$45M                |
| Fidelity Advisor Focused Emerging Markets Fund         | \$531M          | \$53M                |



### Sentiment & Change Analysis

# 1: Region Sentiment Grid



#### 2: Change in Average Fund Weight by Region

Between 10/31/2023 and 4/30/2024



#### 3: Change in Average Fund Weight vs EEM by Region

Between 10/31/2023 and 4/30/2024



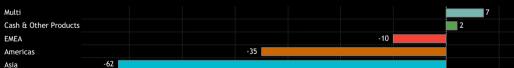
#### 4: Change in Percentage of Funds O/W by Region

Between 10/31/2023 and 4/30/2024



#### 5: # Buyers - # Sellers by Region

Between 10/31/2023 and 4/30/2024



#### 6: Estimate Fund Flows by Region, \$

Between 10/31/2023 and 4/30/2024





#### **Fund Level Activity**

#### 1: Asia - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



## 4: Asia - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



## 2: EMEA - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

Fund Name Virtus SGA Emerging Markets Equity Fund 8.19% Global Advantage Funds - Emerging Markets High Value 5.70% Quilter Investors OEIC - Emerging Markets Equity Fund 5.48% BlackRock Strategic Fds. - Emerging Markets Equity St.. 5.18% BNP Paribas Funds - Emerging Equity 4.45% Vontobel Fund II - MTX Sustainable Emerging Markets ... 4.32% AXA IM Equity Trust - Global EM Equity QI 4.26% Candriam Sustainable - Equity Emerging Markets 4.21% Juniter Asset Mgmt, Series Plc - Global EM Focus Ed. 4.10% 4.04% Optimix Emerging Markets Fund Ninety One Glb. Strat. Fd. - Emerging Markets Equity -3.01% PIMCO RAE Emerging Markets Fund -3.02% Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. -3.29% DWS Emerging Markets Equity Fund -3.46% East Capital - Global Emerging Markets Sustainable -3.58% Matthews Emerging Markets Equity Fund -3.65% Swedbank Robur Global Emerging Markets -4.69% Orbis SICAV - Emerging Markets Equity Fund -5 14% Thornburg Developing World Fund -5.23%

-11.32%

### 5: EMEA - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

\$2,926M

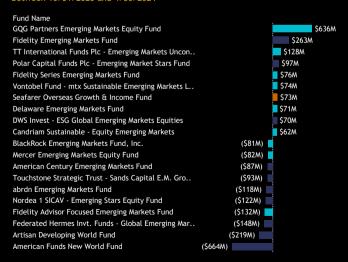
DWS Invest - ESG Global Emerging Markets Equities



#### 3: Americas - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



### 6: Americas - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024





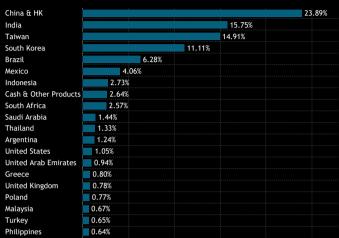




#### **Country Ownership Snapshot**

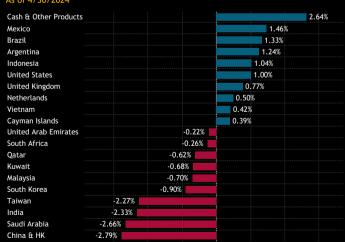
#### 1: Average Fund Weight

As of 4/30/2024



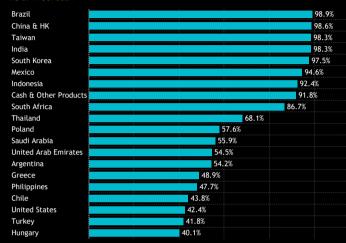
Source: Factset, Copley Fund Research

## 4: Average Fund Weight vs EEM As of 4/30/2024



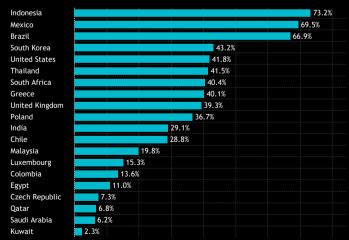
Source: Factset, Copley Fund Research

## 2: Percentage of Funds Invested As of 4/30/2024



Source: Factset, Copley Fund Research

### 5: Percentage of Funds Overweight As of 4/30/2024



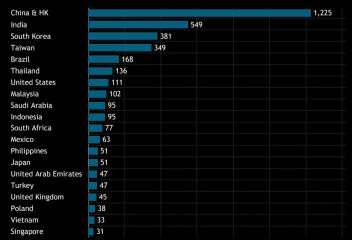
Source: Factset, Copley Fund Research

## 3: Combined Fund AUM, \$ As of 4/30/2024



Source: Factset, Copley Fund Research

### 6: Number of Companies Invested As of 4/30/2024



Source: Factset, Copley Fund Research



#### **Average Fund Weight Time-Series Analysis**





#### Funds Invested % Time-Series Analysis





#### Average Weight vs EEM Time-Series Analysis





#### Fund Level Holdings, %

### 1: Asia's Big 4 - Largest Fund Weights by Country As of 4/30/2024



### 2: ASEAN - Largest Fund Weights by Country As of 4/30/2024



## 3: MENA - Largest Fund Weights by Country As of 4/30/2024

| Fund Name                                               | Country              |       |
|---------------------------------------------------------|----------------------|-------|
| Russell Invt. Co. Plc - Acadian EM Managed Volatility   | Saudi Arabia         | 9.80% |
| Optimix Emerging Markets Fund                           | Saudi Arabia         | 9.739 |
| Seafarer Overseas Value Fund                            | United Arab Emirates | 9.60% |
| Pictet Global Selection Fund - Global Growing Market    | United Arab Emirates | 9.17% |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | Saudi Arabia         | 8.31% |
| William Blair Emerging Markets Small Cap Growth Fund    | Saudi Arabia         | 8.04% |
| New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lea    | Saudi Arabia         | 8.03% |
| KLS Corinium Emerging Markets Equity Fund               | United Arab Emirates | 7.51% |
| BlackRock Defensive Advantage Emerging Markets Fund     | Saudi Arabia         | 7.39% |
| LO Funds - Emerging High Conviction                     | Saudi Arabia         | 6.43% |
| Gemequity                                               | Saudi Arabia         | 6.32% |
| Alquity SICAV - Future World Fund                       | Saudi Arabia         | 5.60% |
| Martin Currie SMASh Series EM Fund                      | Saudi Arabia         | 5.50% |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Loc    | Saudi Arabia         | 5.42% |
| New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lea    | United Arab Emirates | 5.14% |
| Redwheel Next Generation Emerging Markets Equity F      | United Arab Emirates | 5.06% |
| Pictet Global Selection Fund - Global Growing Market    | Saudi Arabia         | 5.06% |
| Pacific Capital UCITS Funds Plc - North of South EM     | United Arab Emirates | 5.03% |
| Magna Umbrella Fund Plc - Emerging Markets Income       | Saudi Arabia         | 5.02% |
| AB SICAV I - Emerging Markets Low Volatility Equity P   | United Arab Emirates | 4.63% |

## 4: LATAM - Largest Fund Weights by Country As of 4/30/2024

| Fund Name                                             | Country   |        |
|-------------------------------------------------------|-----------|--------|
| Overstone Fund PLC - Emerging Markets Equity Fund     | Brazil    | 20.27  |
| Pictet Global Selection Fund - Global Growing Market  | Brazil    | 17.94% |
| GQG Partners Emerging Markets Equity Fund             | Brazil    | 17.26% |
| New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lea  | Brazil    | 15.58% |
| Pictet Global Selection Fund - Global Growing Market  | Mexico    | 14.86% |
| Brandes Emerging Markets Value Fund                   | Brazil    | 14.52% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq | Brazil    | 14.02% |
| Skagen Kon Tiki                                       | Brazil    | 13.96% |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets     | Brazil    | 13.75% |
| Invesco Developing Markets Fund                       | Mexico    | 13.66% |
| MassMutual Premier Strategic Emerging Markets Fund    | Mexico    | 13.45% |
| Rondure New World Fund                                | Mexico    | 13.33% |
| Fidelity Emerging Markets Discovery Fund              | Brazil    | 13.05% |
| Oaktree (Lux.) Funds - Emerging Markets Equity        | Brazil    | 12.84% |
| Pacific Select Fund - Emerging Markets Portfolio      | Mexico    | 12.80% |
| AQR UCITS Funds - Sustainable Emerging Relaxed Con    | Brazil    | 12.76% |
| Wasatch Emerging Markets Select Fund                  | Argentina | 12.53% |
| Cullen Emerging Markets High Dividend Fund            | Mexico    | 12.44% |
| Pictet Global Selection Fund - Global High Yield Emer | Brazil    | 12.27% |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market Equit    | Brazil    | 12.04% |

## 5: EMEA ex-MENA - Largest Fund Weights by Country As of 4/30/2024

| Fund Name                                                                                                                                     | Country                      |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------|
| ODIN Emerging Markets                                                                                                                         | South Africa                 | 13.82%         |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq                                                                                         | South Africa                 | 12.61%         |
| Pictet Global Selection Fund - Global Growing Market                                                                                          | South Africa                 | 12.40%         |
| Swedbank Robur Global Emerging Markets                                                                                                        | Greece                       | 11.26%         |
| Mobius SICAV - Emerging Markets Fund                                                                                                          | Turkey                       | 9.81%          |
| Quilter Investors OEIC - Emerging Markets Equity Fund                                                                                         | Georgia                      | 9.52%          |
| Jupiter Global Emerging Markets Fund                                                                                                          | Georgia                      | 9.49%          |
| Pro Fonds (Lux) - Emerging Markets Fund                                                                                                       | Turkey                       | 9.40%          |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.                                                                                          | Georgia                      | 9.36%          |
| Virtus KAR Emerging Markets Small Cap Fund                                                                                                    | Poland                       | 8.88%          |
| Cullen Emerging Markets High Dividend Fund                                                                                                    | Greece                       | 8.70%          |
| Boston Common ESG Impact Emerging Markets Fund                                                                                                | South Africa                 | 8.28%          |
| Fidelity Active Strategy - Emerging Markets Fund                                                                                              | South Africa                 | 7.64%          |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market Equit                                                                                            | Poland                       | 7.59%          |
| Global Advantage Funds - Emerging Markets High Value                                                                                          | Greece                       | 7.31%          |
| Optimix Emerging Markets Fund                                                                                                                 | South Africa                 | 7.21%          |
| Redwheel Global Emerging Markets Fund                                                                                                         | Turkey                       | 7.20%          |
| UBS (Lux) Equity Fund - Emerging Markets Sust. Leade                                                                                          | South Africa                 | 7.04%          |
| Pinnacle ICAV - Aikya Global Emerging Markets Fund                                                                                            | South Africa                 | 6.96%          |
| Redwheel Next Generation Emerging Markets Equity F                                                                                            | Greece                       | 6.94%          |
| Redwheel Global Emerging Markets Fund UBS (Lux) Equity Fund - Emerging Markets Sust. Leade Pinnacle ICAV - Aikya Global Emerging Markets Fund | South Africa<br>South Africa | 7.04%<br>6.96% |

## 6: DM Asia, DM Europe, North America - Largest Fund Weights by Country As of 4/30/2024

| Fund Name Co                                               | ountry        |        |
|------------------------------------------------------------|---------------|--------|
|                                                            | nited States  | 39.52% |
| American Funds New World Fund Ur                           | nited States  | 20.50% |
| LUX IM - ESG Global Emerging Equities Ja                   | apan          | 19.51% |
| Amana Developing World Fund Ur                             | nited States  | 16.26% |
| Redwheel Next Generation Emerging Markets Equity F Ca      | anada         | 10.78% |
| Nordea 1 - Emerging Wealth Equity Fund Ur                  | nited States  | 10.53% |
| Virtus KAR Emerging Markets Small Cap Fund Ur              | nited Kingdom | 9.42%  |
| GQG Partners Emerging Markets Equity Fund Ur               | nited States  | 9.25%  |
| RBC Funds (Lux) - Emerging Markets Equity Focus Fund Ur    | nited Kingdom | 9.08%  |
| Sanlam Universal Fds. Plc - Global Emerging Markets Ur     | nited Kingdom | 9.06%  |
| RBC Funds Trust - Emerging Markets Equity Fund Ur          | nited Kingdom | 8.15%  |
| Redwheel Global Emerging Markets Fund Ca                   | anada         | 7.14%  |
| Redwheel Next Generation Emerging Markets Equity F Ur      | nited Kingdom | 7.12%  |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM Lea Ja | apan          | 7.08%  |
| Artisan Developing World Fund Ne                           | etherlands    | 7.07%  |
| Flossbach von Storch - Global Emerging Markets Equiti Ur   | nited States  | 7.03%  |
| American Funds New World Fund Fr                           | rance         | 6.86%  |
| Sanlam Universal Fds. Plc - Global Emerging Markets Ne     | etherlands    | 6.79%  |
| M&G Investment Funds (7) OEIC - Global Emerging Ma Ur      | nited Kingdom | 6.55%  |
| Martin Currie SMASh Series EM Fund Ur                      | nited Kingdom | 6.43%  |



#### Fund Level Holdings, \$

## 1: Asia's Big 4 - Largest Fund AUM by Country, \$ As of 4/30/2024



## 4: LATAM - Largest Fund AUM by Country, \$ As of 4/30/2024

| Fund Name                                              | Country        |          |
|--------------------------------------------------------|----------------|----------|
| GQG Partners Emerging Markets Equity Fund              | Brazil         | \$3,1    |
| Invesco Developing Markets Fund                        | Mexico         | \$3,0    |
| American Funds New World Fund                          | Brazil         | \$2,235M |
| Fidelity Inv. Trust - Emerging Markets Opportunities F | Brazil         | \$1,763M |
| American Funds New World Fund                          | Mexico         | \$1,253M |
| Invesco Developing Markets Fund                        | Brazil         | \$1,145M |
| American Funds New World Fund                          | Argentina      | \$790M   |
| St. James's Place Unit Trust - Emerging Markets Equity | Brazil         | \$581M   |
| American Funds New World Fund                          | Cayman Islands | \$567M   |
| Fidelity Inv. Trust - Emerging Markets Opportunities F | Mexico         | \$508M   |
| MFS Emerging Markets Equity Fund                       | Brazil         | \$504M   |
| Hartford Schroders Emerging Markets Equity Fund        | Brazil         | \$481M   |
| BlackRock Emerging Markets Fund, Inc.                  | Brazil         | \$443M   |
| Fidelity Emerging Markets Fund                         | Brazil         | \$438M   |
| JPMorgan Emerging Markets Equity Fund                  | Brazil         | \$404M   |
| JPMorgan Emerging Markets Equity Fund                  | Mexico         | \$404M   |
| Schroder ISF - Emerging Markets                        | Brazil         | \$397M   |
| T Rowe Price Emerging Markets Stock Fund               | Brazil         | \$348M   |
| GQG Partners Emerging Markets Equity Fund              | Mexico         | \$334M   |
| Allspring Emerging Markets Equity Fund                 | Mexico         | \$327M   |

## 2: ASEAN - Largest Fund AUM by Country, \$ As of 4/30/2024

| Fund Name                                               | Country     |          |
|---------------------------------------------------------|-------------|----------|
| American Funds New World Fund                           | Indonesia   | \$1,332M |
| GQG Partners Emerging Markets Equity Fund               | Indonesia   | \$746M   |
| American Funds New World Fund                           | Philippines | \$736M   |
| Fidelity Inv. Trust - Emerging Markets Opportunities F  | Indonesia   | \$483M   |
| Fidelity Inv. Trust - Emerging Markets Opportunities F  | Singapore   | \$423M   |
| Invesco Developing Markets Fund                         | Philippines | \$321M   |
| Artisan Developing World Fund                           | Singapore   | \$300M   |
| Invesco Developing Markets Fund                         | Indonesia   | \$276M   |
| American Funds New World Fund                           | Singapore   | \$272M   |
| Fidelity Emerging Markets Fund                          | Indonesia   | \$259M   |
| JPMorgan Emerging Markets Equity Fund                   | Indonesia   | \$239M   |
| Seafarer Overseas Growth & Income Fund                  | Singapore   | \$234M   |
| BlackRock Emerging Markets Fund, Inc.                   | Indonesia   | \$204M   |
| American Funds New World Fund                           | Thailand    | \$200M   |
| MFS Emerging Markets Equity Fund                        | Indonesia   | \$193M   |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | Malaysia    | \$179M   |
| Fidelity Funds SICAV - Emerging Markets Fund            | Indonesia   | \$159M   |
| Vontobel Fund - mtx Sustainable Emerging Markets Le     | Indonesia   | \$144M   |
| MFS Emerging Markets Equity Fund                        | Thailand    | \$136M   |
| T Rowe Price Emerging Markets Stock Fund                | Indonesia   | \$135M   |

## 5: EMEA ex-MENA - Largest Fund AUM by Country, \$ As of 4/30/2024

148M )75M

| Fund Name                                              | Country      |        |
|--------------------------------------------------------|--------------|--------|
| American Funds New World Fund                          | South Africa | \$88   |
| Fidelity Inv. Trust - Emerging Markets Opportunities F | South Africa | \$779M |
| American Funds New World Fund                          | Greece       | \$564M |
| GQG Partners Emerging Markets Equity Fund              | Turkey       | \$461M |
| JPMorgan Emerging Markets Equity Fund                  | South Africa | \$321M |
| Invesco Developing Markets Fund                        | Turkey       | \$263M |
| JPMorgan Emerging Markets Equity Fund                  | Turkey       | \$249M |
| Fidelity Inv. Trust - Emerging Markets Opportunities F | Greece       | \$238M |
| Schroder ISF - Emerging Markets                        | South Africa | \$226M |
| Fidelity Series Emerging Markets Fund                  | South Africa | \$218M |
| Hartford Schroders Emerging Markets Equity Fund        | South Africa | \$208M |
| Fidelity Funds SICAV - Emerging Markets Fund           | South Africa | \$198M |
| Invesco Developing Markets Fund                        | South Africa | \$193M |
| Lazard Emerging Markets Equity Portfolio               | South Africa | \$174M |
| Seafarer Overseas Growth & Income Fund                 | South Africa | \$168M |
| Fidelity Advisor Focused Emerging Markets Fund         | South Africa | \$163M |
| St. James's Place Unit Trust - Emerging Markets Equity | South Africa | \$162M |
| MFS Emerging Markets Equity Fund                       | South Africa | \$151M |
| Swedbank Robur Global Emerging Markets                 | Greece       | \$131M |
| Schroder ISF - Global Emerging Market Opportunities    | South Africa | \$129M |

## 3: MENA - Largest Fund AUM by Country, \$ As of 4/30/2024

| Fund Name                                               | Country              |        |
|---------------------------------------------------------|----------------------|--------|
| Fidelity Inv. Trust - Emerging Markets Opportunities F  | Saudi Arabia         | \$802  |
| GQG Partners Emerging Markets Equity Fund               | Saudi Arabia         | \$365M |
| Fidelity Emerging Markets Fund                          | Saudi Arabia         | \$338M |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | Saudi Arabia         | \$313M |
| GQG Partners Emerging Markets Equity Fund               | United Arab Emirates | \$255M |
| T Rowe Price Emerging Markets Stock Fund                | Saudi Arabia         | \$215M |
| T Rowe Price Emerging Markets Discovery Stock Fund      | Saudi Arabia         | \$193M |
| Fidelity Series Emerging Markets Fund                   | Saudi Arabia         | \$185M |
| MFS Emerging Markets Equity Fund                        | United Arab Emirates | \$161M |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | United Arab Emirates | \$157M |
| Seafarer Overseas Growth & Income Fund                  | United Arab Emirates | \$145M |
| Robeco Capital Gr. Fds QI Emerging Conservative E       | Saudi Arabia         | \$111M |
| MFS Emerging Markets Equity Fund                        | Saudi Arabia         | \$104M |
| American Funds New World Fund                           | Saudi Arabia         | \$98M  |
| GS Funds - Emerging Markets CORE Equity Portfolio       | Saudi Arabia         | \$97M  |
| American Century Emerging Markets Fund                  | Saudi Arabia         | \$92M  |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | Qatar                | \$90M  |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | Kuwait               | \$90M  |
| Hartford Schroders Emerging Markets Equity Fund         | Saudi Arabia         | \$80M  |
| JPMorgan Trust IV - Emerging Markets Research Enhan     | Saudi Arabia         | \$76M  |

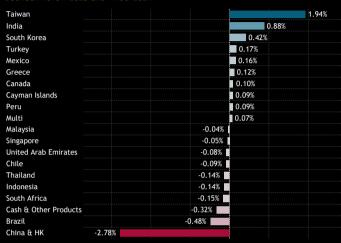
## 6: DM Asia, DM Europe, North America - Largest Fund AUM by Country, \$ As of 4/30/2024

| Fund Name                                 | Country        |           |
|-------------------------------------------|----------------|-----------|
| American Funds New World Fund             | United States  | \$11,188M |
| American Funds New World Fund             | France         | \$3,742M  |
| GQG Partners Emerging Markets Equity Fund | United States  | \$1,688M  |
| American Funds New World Fund             | United Kingdom | \$1,586M  |
| American Funds New World Fund             | Japan          | \$1,504M  |
| American Funds New World Fund             | Denmark        | \$1,433M  |
| Artisan Developing World Fund             | United States  | \$1,294M  |
| Invesco Developing Markets Fund           | France         | \$1,211M  |
| American Funds New World Fund             | Netherlands    | \$988M    |
| American Funds New World Fund             | Switzerland    | \$818M    |
| American Funds New World Fund             | Spain          | \$816M    |
| American Funds New World Fund             | Germany        | \$783M    |
| American Funds New World Fund             | Canada         | \$765M    |
| GQG Partners Emerging Markets Equity Fund | France         | \$748M    |
| GQG Partners Emerging Markets Equity Fund | Netherlands    | \$640M    |
| Fidelity Emerging Markets Fund            | United States  | \$547M    |
| Invesco Developing Markets Fund           | Japan          | \$497M    |
| Invesco Developing Markets Fund           | Italy          | \$472M    |
| Invesco Developing Markets Fund           | Portugal       | \$455M    |
| Invesco Developing Markets Fund           | Switzerland    | \$453M    |



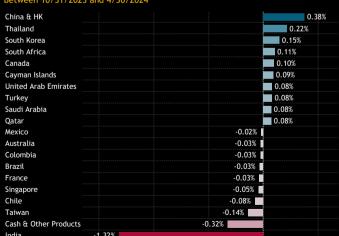
#### **Country Ownership Change Analysis**

### 1: Average Fund Weight Change Between 10/31/2023 and 4/30/2024



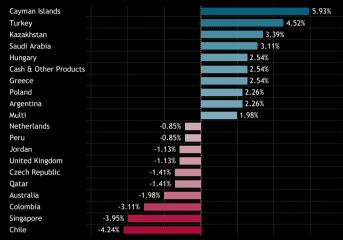
Source: Factset, Copley Fund Research

#### 4: Average Fund Weight vs EEM Change



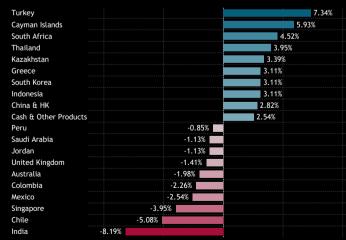
Source: Factset, Copley Fund Research

## 2: Percentage of Funds Invested Change Between 10/31/2023 and 4/30/2024



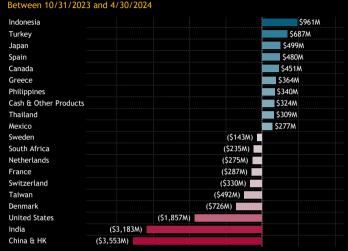
Source: Factset, Copley Fund Research

## 5: Percentage of Funds Overweight Change Between 10/31/2023 and 4/30/2024



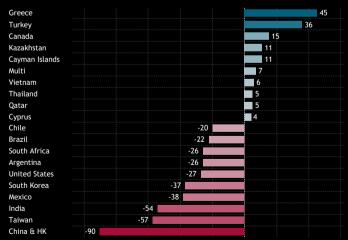
Source: Factset, Copley Fund Research

#### 3: Estimated Fund Flows, \$



Source: Factset, Copley Fund Research

#### 6: Number of Buyers - Number of Sellers Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research



#### Fund Level Activity, %

## 1: Asia's Big 4 - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



### 4: LATAM - Largest Fund Weight Changes

| Fund Name                                                | Country   |        |        |
|----------------------------------------------------------|-----------|--------|--------|
| Overstone Fund PLC - Emerging Markets Equity Fund        | Brazil    |        | 13.11% |
| Virtus SGA Emerging Markets Equity Fund                  | Mexico    |        | 5.54%  |
| Vontobel Fund - mtx Sustainable Emerging Markets Le      | Mexico    |        | 5.30%  |
| Morgan Stanley Invt. Fds Emerging Leaders Equity F       | Mexico    |        | 5.17%  |
| Overstone Fund PLC - Emerging Markets Equity Fund        | Peru      |        | 4.93%  |
| TT International Funds Plc - Emerging Markets Uncons     | Argentina |        | 4.90%  |
| Mobius SICAV - Emerging Markets Fund                     | Argentina |        | 4.57%  |
| Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels | Brazil    |        | 4.16%  |
| JOHCM Emerging Markets Discovery Fund                    | Brazil    |        | 3.85%  |
| DWS Invest - ESG Global Emerging Markets Equities        | Argentina |        | 3.48%  |
| Global Advantage Funds - Emerging Markets High Value     | Mexico    | -3.48% |        |
| Matthews Emerging Markets Equity Fund                    | Mexico    | -3.61% |        |
| TT International Funds Plc - Emerging Markets Uncons     | Brazil    | -3.80% |        |
| Vontobel Fund II - MTX Sustainable Emerging Markets      | Brazil    | -4.12% |        |
| Liontrust Investment Funds II - Emerging Markets Fund    | Brazil    | -4.31% |        |
| American Funds Developing World Growth & Income F        | Brazil    | -4.41% |        |
| Amonis Equity Emerging Markets                           | Brazil    | -4.56% |        |
| Alger Funds II - Emerging Markets Fund                   | Brazil    | -6.16% |        |
| Alquity SICAV - Future World Fund                        | Brazil    | -7.54% |        |
| Global Advantage Funds - Emerging Markets High Value     | Chile     | -8.02% |        |

#### 2: ASEAN - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

| Fund Name                                            | Country     |
|------------------------------------------------------|-------------|
| Global Advantage Funds - Emerging Markets High Value | Thailand    |
| Alger Funds II - Emerging Markets Fund               | Indonesia   |
| Overstone Fund PLC - Emerging Markets Equity Fund    | Thailand    |
| Virtus SGA Emerging Markets Equity Fund              | Thailand    |
| Overstone Fund PLC - Emerging Markets Equity Fund    | Indonesia   |
| Oaktree (Lux.) Funds - Emerging Markets Equity       | Thailand    |
| Redwheel Next Generation Emerging Markets Equity F   | Indonesia   |
| Virtus KAR Emerging Markets Small Cap Fund           | Thailand    |
| Global Advantage Funds - Emerging Markets High Value | Indonesia   |
| Alger Funds II - Emerging Markets Fund               | Philippines |
| BNP Paribas Funds - Emerging Equity                  | Singapore   |
| TT International Funds Plc - Emerging Markets Uncons | Indonesia   |
| Polen Emerging Markets Growth Fund                   | Singapore   |
| Mobius SICAV - Emerging Markets Fund                 | Vietnam     |
| Voya Investors Trust - JPMorgan Emerging Markets Eq  | Indonesia   |
| Boston Partners Emerging Markets Fund                | Indonesia   |
| Virtus SGA Emerging Markets Equity Fund              | Indonesia   |
| Barrow Hanley Concentrated Emerging Markets ESG O    | Malaysia    |
| Boston Partners Emerging Markets Fund                | Singapore   |
| Global Advantage Funds - Emerging Markets High Value | Malaysia    |

#### 5: EMEA ex-MENA - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

| Fund Name                                                                                                                | Country      |    |
|--------------------------------------------------------------------------------------------------------------------------|--------------|----|
| ${\bf Global} \ {\bf Advantage} \ {\bf Funds} \ {\bf \cdot} \ {\bf Emerging} \ {\bf Markets} \ {\bf High} \ {\bf Value}$ | Greece       |    |
| ${\bf Global} \ {\bf Advantage} \ {\bf Funds} \ {\bf \cdot} \ {\bf Emerging} \ {\bf Markets} \ {\bf High} \ {\bf Value}$ | South Africa |    |
| Alger Funds II - Emerging Markets Fund                                                                                   | South Africa |    |
| Redwheel Global Emerging Markets Fund                                                                                    | Turkey       |    |
| Danske Invest Emerging Markets Equity Fund (FI)                                                                          | Hungary      |    |
| Voya Investors Trust - JPMorgan Emerging Markets Eq                                                                      | Turkey       |    |
| Quilter Investors OEIC - Emerging Markets Equity Fund                                                                    | Georgia      |    |
| Global Advantage Funds - Emerging Markets High Value                                                                     | Turkey       |    |
| Optimix Emerging Markets Fund                                                                                            | South Africa |    |
| Jupiter Global Emerging Markets Fund                                                                                     | Georgia      |    |
| Global Advantage Funds - Emerging Markets High Value                                                                     | Hungary      |    |
| Magna Umbrella Fund Plc - Emerging Markets Fund                                                                          | South Africa |    |
| Wasatch Emerging Markets Small Cap Fund                                                                                  | South Africa |    |
| Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels                                                                 | South Africa |    |
| Hartford Schroders Emerging Markets Equity Fund                                                                          | South Africa |    |
| Alger Funds II - Emerging Markets Fund                                                                                   | Greece       |    |
| Pictet Global Selection Fund - Global Growing Market                                                                     | South Africa |    |
| Orbis SICAV - Emerging Markets Equity Fund                                                                               | South Africa |    |
| DWS Invest - ESG Global Emerging Markets Equities                                                                        | South Africa |    |
| Global Advantage Funds - Emerging Markets High Value                                                                     | Poland       | -7 |
|                                                                                                                          |              |    |

### 3: MENA - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

6.52%

5.34%

4.55%

4.39%

4.11%

4.02%

3.47%

3.15%

3.00%

2.94%

10.96%

7.31% 6.25% 4.05%

3.47%

2.99% 2.95% 2.90% 2.82% 2.74% 2.68%

-2.25%

-2.27%

-2.35%

-2.41%

-2.63%

-2.70%

-2.78%

-3.01%

-3.50%

-2.16% -2.22% -2.45% -2.80% -3.03% -4.35% -4.87% -5.72% -6.66% -7.71%



### 6: DM Asia, DM Europe, North America - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

| Fund Name                                             | Country        |        |        |
|-------------------------------------------------------|----------------|--------|--------|
| TT International Funds Plc - Emerging Markets Uncons. | United States  |        | 5.42%  |
| Redwheel Next Generation Emerging Markets Equity F.   | Canada         |        | 4.87%  |
| Virtus SGA Emerging Markets Equity Fund               | United Kingdom |        | 4.33%  |
| Amana Developing World Fund                           | United States  |        | 3.64%  |
| GQG Partners Emerging Markets Equity Fund             | United States  |        | 3.59%  |
| Virtus SGA Emerging Markets Equity Fund               | Japan          |        | 3.48%  |
| WCM Developing World Equity Fund                      | Canada         |        | 3.40%  |
| WCM Focused Emerging Markets Fund                     | Canada         |        | 3.29%  |
| DWS Invest - ESG Global Emerging Markets Equities     | United States  |        | 3.27%  |
| Redwheel Global Emerging Markets Fund                 | Canada         | 1      | 3.13%  |
| BNY Mellon Investment Fds Emerging Income Fund        | United Kingdom | -2.07% |        |
| BNP Paribas Funds - Emerging Equity                   | United States  | -2.14% |        |
| Matthews Emerging Markets Equity Fund                 | United Kingdom | -2.16% |        |
| Matthews Emerging Markets Small Companies Fund        | United States  | -2.52% |        |
| Mirabaud - Equities Global Emerging Markets           | United States  | -2.76% |        |
| Matthews Emerging Markets Equity Fund                 | Australia      | -2.81% |        |
| Putnam Emerging Markets Equity Fund                   | United States  | -2.85% |        |
| Liontrust Investment Funds II - Emerging Markets Fund | United States  | -3.42% |        |
| Coronation Global Opportunities Fund - Global Emergi. | Netherlands    | -3.74% |        |
| DWS Invest - ESG Global Emerging Markets Equities     | United Kingdom |        | -9.24% |



#### Estimate Fund Flows, \$

## 1: Asia's Big 4 - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



## 2: ASEAN - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



## 3: MENA - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                                                                             | Country              |         |
|---------------------------------------------------------------------------------------|----------------------|---------|
| GQG Partners Emerging Markets Equity Fund                                             | United Arab Emirates | \$246M  |
| $\label{thm:controller} \mbox{Vontobel Fund - mtx Sustainable Emerging Markets Le.}.$ | United Arab Emirates | \$72M   |
| Invesco Developing Markets Fund                                                       | United Arab Emirates | \$66M   |
| American Funds New World Fund                                                         | Egypt                | \$62M   |
| GQG Partners Emerging Markets Equity Fund                                             | Saudi Arabia         | \$58M   |
| Fidelity SAI Emerging Markets Low Volatility Index Fund                               | Saudi Arabia         | \$55M   |
| JPMorgan Funds - Emerging Markets Opportunities Fund                                  | Saudi Arabia         | \$46M   |
| Fidelity Inv. Trust - Emerging Markets Opportunities F                                | Saudi Arabia         | \$38M   |
| American Funds New World Fund                                                         | United Arab Emirates | \$30M   |
| Robeco Capital Gr. Fds QI Emerging Markets Active $\dots$                             | Saudi Arabia         | \$28M   |
| Robeco Capital Gr. Fds QI Emerging Conservative E                                     | Saudi Arabia         | (\$17M) |
| GS Funds - Emerging Markets Equity Portfolio                                          | Saudi Arabia         | (\$20M) |
| Nuveen Emerging Markets Equity Fund                                                   | Saudi Arabia         | (\$21M) |
| Thornburg Developing World Fund                                                       | United Arab Emirates | (\$23M) |
| American Century Emerging Markets Fund                                                | Saudi Arabia         | (\$28M) |
| Redwheel Global Emerging Markets Fund                                                 | Saudi Arabia         | (\$34M) |
| American Funds New World Fund                                                         | Saudi Arabia         | (\$44M) |
| Harding Loevner Institutional Emerging Markets Portf                                  | United Arab Emirates | (\$49M) |
| Swedbank Robur Global Emerging Markets                                                | United Arab Emirates | (\$53M) |
| T Rowe Price Emerging Markets Stock Fund                                              | Saudi Arabia         | (\$65M) |

## 4: LATAM - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                                                                             | Country        |         |          |
|---------------------------------------------------------------------------------------|----------------|---------|----------|
| American Funds New World Fund                                                         | Mexico         |         | \$493M   |
| GQG Partners Emerging Markets Equity Fund                                             | Brazil         |         | \$330M   |
| Fidelity Emerging Markets Fund                                                        | Brazil         |         | \$219M   |
| $\label{thm:controller} \mbox{Vontobel Fund - mtx Sustainable Emerging Markets Le.}.$ | Mexico         |         | \$176M   |
| Fidelity Inv. Trust - Emerging Markets Opportunities F                                | Brazil         |         | \$129M   |
| JPMorgan Emerging Markets Equity Fund                                                 | Mexico         |         | \$128M   |
| GQG Partners Emerging Markets Equity Fund                                             | Argentina      |         | \$128M   |
| American Funds New World Fund                                                         | Cayman Islands |         | \$97M    |
| Seafarer Overseas Growth & Income Fund                                                | Brazil         |         | \$97M    |
| Fidelity Emerging Markets Fund                                                        | Argentina      |         | \$86M    |
| Invesco Developing Markets Fund                                                       | Cayman Islands | (\$61M) |          |
| Allspring Emerging Markets Equity Fund                                                | Mexico         | (\$63M) |          |
| Fidelity Inv. Trust - Emerging Markets Opportunities F                                | Mexico         | (\$71M) |          |
| Invesco Developing Markets Fund                                                       | Brazil         | (\$74M) |          |
| Federated Hermes Invt. Funds - Global Emerging Mark                                   | Mexico         | (\$77M) |          |
| $\label{thm:controller} \mbox{Vontobel Fund - mtx Sustainable Emerging Markets Le.}.$ | Brazil         | (\$84M) |          |
| American Funds Developing World Growth & Income F                                     | Brazil         | (\$87M) |          |
| JPMorgan Emerging Markets Equity Fund                                                 | Cayman Islands | (\$98M) |          |
| Fidelity Advisor Focused Emerging Markets Fund                                        | Brazil         |         | (\$119M) |
| American Funds New World Fund                                                         | Brazil         |         | (\$178M) |

### 5: EMEA ex-MENA - Largest Estimated Fund Flows, \$

| Fund Name                                              | Country      |          |          |
|--------------------------------------------------------|--------------|----------|----------|
| Invesco Developing Markets Fund                        | Turkey       |          | \$215    |
| Fidelity Inv. Trust - Emerging Markets Opportunities F | South Africa |          | \$149M   |
| JPMorgan Emerging Markets Equity Fund                  | Turkey       |          | \$123M   |
| GQG Partners Emerging Markets Equity Fund              | Turkey       |          | \$104M   |
| Fidelity Series Emerging Markets Fund                  | South Africa |          | \$84M    |
| American Funds New World Fund                          | Greece       |          | \$71M    |
| American Funds New World Fund                          | Turkey       |          | \$59M    |
| Invesco Developing Markets Fund                        | South Africa |          | \$52M    |
| Fidelity Advisor Focused Emerging Markets Fund         | Poland       |          | \$48M    |
| Candriam Sustainable - Equity Emerging Markets         | Poland       |          | \$44M    |
| BlackRock Emerging Markets Fund, Inc.                  | Poland       | (\$24M)  |          |
| Virtus SGA Emerging Markets Equity Fund                | Poland       | (\$24M)  |          |
| Van Eck Emerging Markets Fund                          | Georgia      | (\$26M)  |          |
| Fidelity Emerging Markets Fund                         | Kenya        | (\$27M)  |          |
| Nordea 1 SICAV - Emerging Stars Equity Fund            | South Africa | (\$36M)  |          |
| abrdn Emerging Markets Fund                            | South Africa | (\$41M)  |          |
| DWS Invest - ESG Global Emerging Markets Equities      | South Africa | (\$49M)  |          |
| Schroder ISF - Emerging Markets                        | South Africa | (\$94M)  |          |
| Orbis SICAV - Emerging Markets Equity Fund             | South Africa | (\$120M) |          |
| Hartford Schroders Emerging Markets Equity Fund        | South Africa |          | (\$177M) |
|                                                        |              |          |          |

## 6: DM Asia, DM Europe, North America - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                                 | Country        |            |        |
|-------------------------------------------|----------------|------------|--------|
| American Funds New World Fund             | Spain          |            | \$405  |
| American Funds New World Fund             | Japan          |            | \$272  |
| Invesco Developing Markets Fund           | Japan          |            | \$255  |
| Invesco Developing Markets Fund           | United Kingdom |            | \$240  |
| American Funds New World Fund             | Canada         |            | \$239  |
| American Funds New World Fund             | United Kingdom |            | \$145  |
| GQG Partners Emerging Markets Equity Fund | United States  |            | \$108/ |
| GQG Partners Emerging Markets Equity Fund | France         |            | \$106/ |
| American Funds New World Fund             | Switzerland    |            | \$103  |
| GQG Partners Emerging Markets Equity Fund | Netherlands    |            | \$84M  |
| American Funds New World Fund             | Germany        | (\$97M)    |        |
| American Funds New World Fund             | Sweden         | (\$115M)   |        |
| JPMorgan Emerging Markets Equity Fund     | United States  | (\$135M)   |        |
| Fidelity Emerging Markets Fund            | United States  | (\$159M)   |        |
| Artisan Developing World Fund             | United States  | (\$218M)   |        |
| American Funds New World Fund             | France         | (\$229M)   |        |
| American Funds New World Fund             | Netherlands    | (\$358M)   |        |
| Invesco Developing Markets Fund           | Switzerland    | (\$399M)   |        |
| American Funds New World Fund             | Denmark        | (\$727M)   |        |
| American Funds New World Fund             | United States  | (\$1,515M) |        |
|                                           |                |            |        |



### **Country Sentiment**

Chart 1: Country Sentiment Grid





Source: Factset, Copley Fund Research







Average Fund AUM \$

\$6,262M

\$13,542M

\$2,703M

\$1.963M

\$2,120M

\$2,638M

\$1,154M

\$2,210M

\$2,547M

\$1.894M

\$1.089M

\$921M

Weight vs..

0.15%

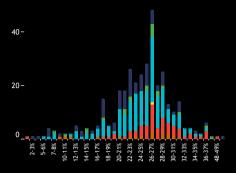
0.08%

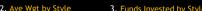
0.62%

0.18%

# China & HK: Active Fund Ownership Profile

## 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                  | Stock Name            |       |
|----------------------------|-----------------------|-------|
| Orbis SICAV - Emerging Mar | Jardine Matheson Hol  | 9.93% |
| Handelsbanken Tillvaextm   | Tencent Holdings Ltd. | 9.05% |
| Fidelity Advisor Focused E | Tencent Holdings Ltd. | 8.99% |
| Optimix Emerging Markets   | KraneShares CSI China | 8.39% |
| Polen Emerging Markets Gr  | Tencent Music Enterta | 7.94% |
| Ashmore SICAV - Emerging   | Tencent Holdings Ltd. | 7.59% |
| Skagen Kon Tiki            | CNOOC Limited         | 7.32% |
| Federated Hermes Invt. Fu  | Tencent Holdings Ltd. | 7.22% |
| JOHCM Emerging Markets     | Tencent Holdings Ltd. | 7.17% |
| Alquity SICAV - Future Wor | Tencent Holdings Ltd. | 7.14% |



May...
Aprilo
Aprilo
Aprilo
Maril
Feb12
Janil3
Decil
Sep16
Augi7
Juli 8
May...
April
Feb23

12. Average Weight vs EEM

Boston Partners Emerging Mar..

Matthews Emerging Markets E..

Nuveen Emerging Markets Equ...

Overstone Fund PLC - Emergin..

Vontobel Fund - mtx Sustaina..

NEF - Emerging Market Equity

Most Diversified Port. - TOBA..

Morgan Stanley Invt. Fds. - Em..

American Funds New World Fu..

Robeco Capital Gr. Fds. - QI E..

Nuveen Emerging Markets Equ..

Advisors Series Tr. - Pzena Em..

GQG Partners Emerging Marke..

Invesco Developing Markets Fu..

JPMorgan Emerging Markets E.. (\$353M)

Vontobel Fund - mtx Sustaina.. (\$402M)

16. Largest Estimated Fund Flows, \$

Between 10/31/2023 and 4/30/2024



10, # of Companies Invested

13. Funds Overweight %

26.88%

\$1,380M

\$193M

\$176M

\$138M

(\$731M)

(\$969M)

10.33%

7.74%

7.46%

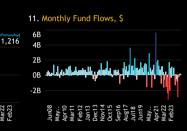
-11.71%

-13.72%

-13.76%

-15.50%





14. Cumulative Fund Flows, \$



\$78,556M

Ticker

9988-HK

700-HK

NTESF-US

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Alibaba Group Holding Ltd.

Ping An Insurance (Group) Co..

Pinduoduo, Inc. Sponsored A..

Baidu Inc Sponsored ADR Clas..

China Construction Bank Corp.

BYD Company Limited Class H

Tencent Holdings Ltd.

Stock Name

NetEase, Inc.

Meituan Class B

AIA Group Limited

JD.com. Inc. Class A

Trip Com Group Ltd

Funds

Invested %

72.03%

71.75%

52.26%

42.94%

41.81%

40.96%

38.98%

38.14%

37.29%

37.29%

36 44%

32.20%

Average

Weight %

1.70%

3.01%

0.66%

0.51%

0.51%

0.62%

0.39%

0.56%

0.48%

0.34%

0.51%

0.30%

| Ticker    | Stock Name                     | Funds Invested | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|----------------|-------------|----------------|
| 2338-HK   | Weichai Power Co., Ltd. Clas   | 6.50%          | 0.05%       | \$54M          |
| TME-US    | Tencent Music Entertainment    | 5.37%          | 0.07%       | \$120M         |
| PDD-US    | Pinduoduo, Inc. Sponsored A    | 5.08%          | 0.04%       | (\$228M)       |
| 300308-CN | Zhongji Innolight Co., Ltd. Cl | 5.08%          | 0.04%       | \$156M         |
| 9901-HK   | New Oriental Education & Te    | 3.95%          | 0.03%       |                |
| BZ-US     | Kanzhun Ltd. Sponsored ADR     | 3.67%          | 0.02%       | \$18M          |
| 168-HK    | Tsingtao Brewery Co., Ltd. Cl  |                |             |                |
| 2359-HK   | WuXi AppTec Co., Ltd. Class H  | -4.80%         |             |                |
| YUMC-US   | Yum China Holdings, Inc.       |                |             |                |
| 2318-HK   | Ping An Insurance (Group) Co   |                |             | \$36M          |
| 2269-HK   | Wuxi Biologics (Cayman) Inc.   |                |             |                |
| 3690-HK   | Meituan Class B                |                |             | (\$301M)       |

20%

0.00%

-6.00%

Fund Name

Fund Name

| Value          | 27.03% | Yield          | 100.0% |
|----------------|--------|----------------|--------|
| Growth         | 23.99% | Growth         | 99.4%  |
| Yield          | 23.35% | Aggressive Gro | 98.9%  |
| Aggressive Gro | 22.19% | Value          | 98.3%  |
| GARP           | 21.88% | GARP           | 91.7%  |

| Fund Name<br>Nordea 1 - Emerging Wealth Equity Fund | 50.37% |
|-----------------------------------------------------|--------|
| Boston Partners Emerging Markets Fund               | 48.81% |
| VP Bank Risk Optimised ESG Eq. Fd Emergi            | 38.53% |
| Virtus NFJ Emerging Markets Value Fund              | 36.45% |
| Morgan Stanley Invt. Fds Developing Oppor           | 36.44% |
| Carmignac Emergents                                 | 36.20% |
| Brookfield Invt. Funds - Oaktree Emerging M         | 36.16% |
| Nordea 1 - Stable Emerging Markets Equity F         | 36.09% |
| Oaktree (Lux.) Funds - Emerging Markets Equ         | 36.03% |
| Polunin Funds - Developing Countries                | 35.68% |

| Stock Name            |                                                                                                                                                                                                                    |                                                                                                                                                                                                                       |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jardine Matheson Hol  |                                                                                                                                                                                                                    | 9.93%                                                                                                                                                                                                                 |
| Tencent Holdings Ltd. |                                                                                                                                                                                                                    | 9.05%                                                                                                                                                                                                                 |
| Tencent Holdings Ltd. |                                                                                                                                                                                                                    | 8.99%                                                                                                                                                                                                                 |
| KraneShares CSI China |                                                                                                                                                                                                                    | 8.39%                                                                                                                                                                                                                 |
| Tencent Music Enterta |                                                                                                                                                                                                                    | 7.94%                                                                                                                                                                                                                 |
| Tencent Holdings Ltd. |                                                                                                                                                                                                                    | 7.59%                                                                                                                                                                                                                 |
| CNOOC Limited         |                                                                                                                                                                                                                    | 7.32%                                                                                                                                                                                                                 |
| Tencent Holdings Ltd. |                                                                                                                                                                                                                    | 7.22%                                                                                                                                                                                                                 |
| Tencent Holdings Ltd. |                                                                                                                                                                                                                    | 7.17%                                                                                                                                                                                                                 |
| Tencent Holdings Ltd. |                                                                                                                                                                                                                    | 7.14%                                                                                                                                                                                                                 |
|                       | Jardine Matheson Hol Tencent Holdings Ltd. Tencent Holdings Ltd. KraneShares CSI China Tencent Music Enterta Tencent Holdings Ltd. CNOOC Limited Tencent Holdings Ltd. Tencent Holdings Ltd. Tencent Holdings Ltd. | Jardine Matheson Hol. Tencent Holdings Ltd. Tencent Holdings Ltd. KraneShares CSI China. Tencent Music Enterta. Tencent Holdings Ltd. CNOOC Limited Tencent Holdings Ltd. Tencent Holdings Ltd. Tencent Holdings Ltd. |

Source: Factset, Copley Fund Research

#### 15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/202 Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name            |        |
|----------------------------|-----------------------|--------|
| Optimix Emerging Markets   | KraneShares CSI China | 5.34%  |
| TT International Funds Plc | Tencent Holdings Ltd. | 4.89%  |
| Mobius SICAV - Emerging M  | Yum China Holdings, I | 4.72%  |
| Robeco Capital Gr. Fds     | Robeco Capital Growt  | 4.57%  |
| Polen Emerging Markets Gr  | NetEase, Inc.         | -3.40% |
| AB FCP I - Emerging Market | Alibaba Group Holding | -4.04% |
| BNP Paribas Funds - Emergi | Alibaba Group Holding | -4.16% |
| Invesco Emerging Markets   | Yum China Holdings, I | -5.14% |

50B

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                 | Stock Name            |          |
|---------------------------|-----------------------|----------|
| American Funds New World  | Tencent Holdings Ltd. | \$217M   |
| American Funds New World  | NetEase, Inc.         | \$209M   |
| Invesco Developing Market | Tencent Holdings Ltd. | \$186M   |
| American Funds New World  | Meituan Class B       | \$176M   |
| Invesco Developing Market | AIA Group Limited     | (\$228M) |
| Invesco Developing Market | ZTO Express (Cayman)  | (\$279M) |
| Invesco Developing Market | Yum China Holdings, I | (\$299M) |
| Invesco Developing Market | NetEase, Inc.         | (\$323M) |
|                           |                       |          |

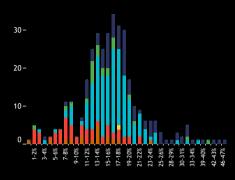
#### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

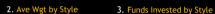




# India: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024







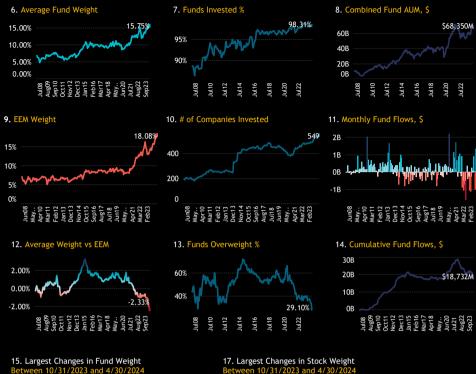
#### 4. Largest Fund Weights

Fund Name Aubrey Capital Mgmt. Access Fund - Global E.. 46.89% 44.96% Morgan Stanley Invt. Fds. - Emerging Leaders. William Blair Emerging Markets Small Cap Gr.. 42.59% Carmignac Portfolio - Emerging Discovery 41.17% First Sentier Investors ICVC - Stewart Inv. Gl.. 39.66% GQG Partners Emerging Markets Equity Fund 34.73% Wasatch Emerging Markets Small Cap Fund 33.62% PGIM Jennison Emerging Markets Equity Opp.. 31.52% Wasatch Emerging Markets Select Fund 31.49% JOHCM Emerging Markets Discovery Fund 31.44%

#### 5. Largest Stock Level Fund Weights

| Stock Name             |                                                                                                                                                                                                                         |                                                                                                                                                                                                      |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| iShares MSCI India ETF |                                                                                                                                                                                                                         | 11.82%                                                                                                                                                                                               |
| iShares MSCI India UCI |                                                                                                                                                                                                                         | 0.21%                                                                                                                                                                                                |
| Reliance Industries Li |                                                                                                                                                                                                                         | 0.18%                                                                                                                                                                                                |
| Reliance Industries Li |                                                                                                                                                                                                                         | 9.72%                                                                                                                                                                                                |
| MakeMyTrip Ltd.        |                                                                                                                                                                                                                         | 9.17%                                                                                                                                                                                                |
| UTI Goldfinch Funds P  |                                                                                                                                                                                                                         | 9.05%                                                                                                                                                                                                |
| Reliance Industries Li |                                                                                                                                                                                                                         | 8.74%                                                                                                                                                                                                |
| HDFC Bank Limited      |                                                                                                                                                                                                                         | 8.32%                                                                                                                                                                                                |
| Varun Beverages Ltd.   |                                                                                                                                                                                                                         | 7.62%                                                                                                                                                                                                |
| Shriram Finance Limit  |                                                                                                                                                                                                                         | 7.46%                                                                                                                                                                                                |
|                        | iShares MSCI India ETF<br>iShares MSCI India UCI<br>Reliance Industries Li<br>Reliance Industries Li<br>MakeMyTrip Ltd.<br>UTI Goldfinch Funds P<br>Reliance Industries Li<br>HDFC Bank Limited<br>Varun Beverages Ltd. | iShares MSCI India ETF iShares MSCI India UCI. Reliance Industries Li. Reliance Industries Li. MakeMyTrip Ltd. UTI Goldfinch Funds P. Reliance Industries Li. HDFC Bank Limited Varun Beverages Ltd. |

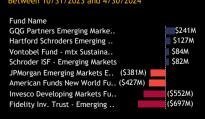
Source: Factset, Copley Fund Research



## Between 10/31/2023 and 4/30/2024



#### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



## Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name             |        |
|----------------------------|------------------------|--------|
| NEF - Emerging Market Equ  | HDFC Bank Limited      | 5.29%  |
| Magna Umbrella Fund Plc    | Indian Renewable Ene   | 5.15%  |
| Carmignac Portfolio - Emer | Entero Healthcare Sol  | 4.10%  |
| Carmignac Portfolio - Emer | Juniper Hotels Limited | 3.89%  |
| Vontobel Fund II - MTX Sus | HDFC Bank Limited      | -3.36% |
| JPMorgan Emerging Market   | HDFC Bank Limited      | -3.70% |
| Voya Investors Trust - JPM | HDFC Bank Limited      | -3.90% |
| Morgan Stanley Invt. Fds   | AU Small Finance Ban   | -4.35% |
|                            |                        |        |

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                    | Stock Name            |          |
|------------------------------|-----------------------|----------|
| American Funds New World     | PB Fintech Limited    | \$325M   |
| American Funds New World     | Cholamandalam Inves   | \$215M   |
| American Funds New World     | APL Apollo Tubes Limi | \$172M   |
| American Funds New World     | Axis Bank Limited     | \$155M   |
| JPMorgan Emerging Market     | HDFC Bank Limited     | (\$281M) |
| Fidelity Inv. Trust - Emergi | Infosys Limited       | (\$285M) |
| American Funds New World     | Kotak Mahindra Bank   | (\$298M) |
| Invesco Developing Market    | Tata Consultancy Serv | (\$419M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Γicker    | Stock Name                   | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight vs | Fund AUM \$ |
|-----------|------------------------------|---------------------|---------------------|----------------------|-------------|
| 500180-IN | HDFC Bank Limited            | 62.43%              | 1.49%               | 0.79%                | \$6,384M    |
| 532174-IN | ICICI Bank Limited           | 52.26%              | 1.06%               | 0.05%                | \$4,107M    |
| 500209-IN | Infosys Limited              | 49.72%              | 0.67%               |                      | \$2,138M    |
| 500325-IN | Reliance Industries Limited  | 41.81%              | 0.90%               |                      | \$4,464M    |
| 532540-IN | Tata Consultancy Services Li | 33.62%              | 0.50%               |                      | \$2,485M    |
| 532215-IN | Axis Bank Limited            | 32.77%              | 0.43%               |                      | \$1,906M    |
| 532281-IN | HCL Technologies Limited     | 28.81%              | 0.26%               | 0.05%                | \$810M      |
| 532898-IN | Power Grid Corporation of In | 25.71%              | 0.31%               | 0.08%                | \$1,110M    |
| 500520-IN | Mahindra & Mahindra Ltd.     | 22.32%              | 0.32%               |                      | \$1,073M    |
| 532454-IN | Bharti Airtel Limited        | 21.47%              | 0.28%               |                      | \$1,777M    |
| 500247-IN | Kotak Mahindra Bank Limited  | 20.90%              | 0.24%               |                      | \$2,365M    |
| 500696-IN | Hindustan Unilever Limited   | 20.34%              | 0.16%               |                      | \$507M      |
|           |                              |                     |                     |                      |             |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/20

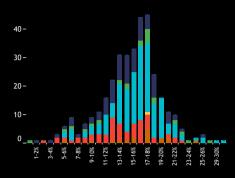
| Ticker    | Stock Name                     | Funds Invested | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|----------------|-------------|----------------|
| 543287-IN | Macrotech Developers Ltd.      | 4.52%          | 0.05%       | \$149M         |
| 532281-IN | HCL Technologies Limited       | 3.67%          | 0.01%       | \$69M          |
| 543320-IN | Zomato Ltd.                    | 3.11%          | 0.10%       | \$28M          |
| 539523-IN | Alkem Laboratories Ltd.        | 3.11%          | 0.01%       | \$13M          |
| 532868-IN | DLF Limited                    | 3.11%          | 0.03%       | \$38M          |
| 532477-IN | Union Bank of India Limited    | 3.11%          | 0.01%       | \$25M          |
| 532522-IN | Petronet Lng Limited           |                |             |                |
| 532488-IN | Divi's Laboratories Limited    |                |             |                |
| 500247-IN | Kotak Mahindra Bank Limited    |                |             | (\$429M)       |
| WNS-US    | WNS (Holdings) Limited Spons.  |                |             | (\$36M)        |
| 500875-IN | ITC Limited                    |                |             | \$78M          |
| 543940-IN | Jio Financial Services Limited |                | 0.02%       |                |

| Ticker    | Stock Name                          |            |          |        |
|-----------|-------------------------------------|------------|----------|--------|
| 543390-IN | PB Fintech Limited                  |            |          | \$318M |
| 511243-IN | Cholamandalam Investment and Fi     |            |          | \$210M |
| 532754-IN | GMR Airports Infrastructure Limited |            |          | \$156M |
| 533758-IN | APL Apollo Tubes Limited            |            |          | \$154M |
| 543287-IN | Macrotech Developers Ltd.           |            |          | \$149M |
| 532215-IN | Axis Bank Limited                   |            |          | \$121M |
| 500820-IN | Asian Paints Ltd.                   |            | (\$224M) |        |
| 500510-IN | Larsen & Toubro Ltd.                |            | (\$254M) |        |
| 500209-IN | Infosys Limited                     |            | (\$422M) |        |
| 500247-IN | Kotak Mahindra Bank Limited         |            | (\$429M) |        |
| 532540-IN | Tata Consultancy Services Limited   |            | (\$560M) |        |
| 500180-IN | HDFC Bank Limited                   | (\$1,775M) |          |        |



# **Taiwan**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                   | Stock Name          |        |
|-----------------------------|---------------------|--------|
| Delaware VIP Trust - Emer   | Taiwan Semiconducto | 14.44% |
| Delaware Emerging Market    | Taiwan Semiconducto | 14.33% |
| DWS Emerging Markets Equ    | Taiwan Semiconducto | 13.71% |
| Amundi Funds Emerging Ma    | Taiwan Semiconducto | 13.55% |
| JPMCB Emerging Markets E    | Taiwan Semiconducto | 13.31% |
| Templeton Developing Mar    | Taiwan Semiconducto | 12.38% |
| abrdn SICAV I - EM Sustaina | Taiwan Semiconducto | 12.32% |
| WCM Focused Emerging Ma     | Taiwan Semiconducto | 12.30% |
| KBC Equity Fund - Emergin   | Taiwan Semiconducto | 2.26%  |
| FTIF SICAV - Emerging Mar   | Taiwan Semiconducto | 12.21% |

Source: Factset, Copley Fund Research



|   | Fund Name                  | Stock Name                 |        |
|---|----------------------------|----------------------------|--------|
| % | Morgan Stanley Invt. Fds   | Taiwan Semiconducto        | 6.45%  |
| % | Amundi Funds Emerging Ma   | Taiwan Semiconducto        | 5.82%  |
| % | KBC Equity Fund - Emergin  | Taiwan Semiconducto        | 4.61%  |
| % | BlackRock Emerging Marke   | Taiwan Semiconducto        | 4.51%  |
|   | Jupiter Asset Mgmt. Series | Advantech Co., Ltd1.86%    |        |
|   | AB FCP II - Emerging Marke | United Microelectroni1.95% |        |
|   | Mondrian Emerging Market   | MediaTek Inc               | -2.09% |
|   | Virtus SGA Emerging Marke  | Taiwan Semiconducto        | -4.29% |
|   |                            |                            |        |

# 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

6.74

6.64

\$618M

\$439M

\$139M

\$121M

(\$182M) (\$390M)

-8.95%

Columbia Emerging Markets F..

Cullen Emerging Markets High ..

Virtus SGA Emerging Markets E..

Fidelity Inv. Trust - Emerging ...

American Funds New World Fu..

Fidelity SAI Emerging Markets ..

GQG Partners Emerging Marke..

Invesco Developing Markets Fu..

Federated Hermes Invt. Funds.. (\$100M)
Virtus SGA Emerging Markets E.. (\$123M)
Fidelity Funds SICAV - Emergin.

Fund Name

JOHCM Emerging Markets Disc.. -2.66%

Redwheel Global Emerging Ma.. -3.08%

Carmignac Portfolio - Emergin.. -4.71%

| Fund Name                    | Stock Name                   |          |
|------------------------------|------------------------------|----------|
| American Funds New World     | Taiwan Semiconducto          | \$314M   |
| Fidelity Inv. Trust - Emergi | Quanta Computer Inc.         | \$144M   |
| GQG Partners Emerging Ma     | Taiwan Semiconducto          | \$121M   |
| Fidelity Inv. Trust - Emergi | Wiwynn Corp.                 | \$113M   |
| Fidelity Funds SICAV - Eme   | Taiwan Semiconducto (\$103M) |          |
| Vontobel Fund - mtx Sustai   | Taiwan Semiconducto (\$131M) |          |
| JPMorgan Emerging Market     | Taiwan Semiconducto          | (\$151M) |
| Invesco Developing Market    | Taiwan Semiconducto          | (\$397M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker  | Stock Name                     | Funds<br>Invested % | Average<br>Weight % | Average Weight vs | Fund AUM \$ |
|---------|--------------------------------|---------------------|---------------------|-------------------|-------------|
| 2330-TW | Taiwan Semiconductor Manuf     | 89.27%              | 7.72%               |                   | \$32,577M   |
| 2454-TW | MediaTek Inc                   | 55.65%              | 0.81%               | 0.17%             | \$2,847M    |
| 2308-TW | Delta Electronics, Inc.        | 33.90%              | 0.34%               | 0.08%             | \$1,291M    |
| 2317-TW | Hon Hai Precision Industry Co  | 28.81%              | 0.44%               |                   | \$1,252M    |
| 2345-TW | Accton Technology Corp.        | 24.86%              | 0.17%               | 0.07%             | \$639M      |
| 3711-TW | ASE Technology Holding Co.,    | 22.88%              | 0.25%               | 0.05%             | \$946M      |
| 3034-TW | Novatek Microelectronics Corp. | 21.75%              | 0.18%               | 0.02%             | \$512M      |
| 6669-TW | Wiwynn Corp.                   | 21.47%              | 0.18%               | 0.09%             | \$657M      |
| 5871-TW | Chailease Holding Co. Ltd.     | 21.19%              | 0.17%               | 0.05%             | \$866M      |
| 2303-TW | United Microelectronics Corp.  | 18.64%              | 0.12%               |                   | \$220M      |
| 3037-TW | Unimicron Technology Corp.     | 18.08%              | 0.12%               | 0.02%             | \$342M      |
| 2891-TW | CTBC Financial Holding Comp    | 16.38%              | 0.15%               |                   | \$395M      |

## 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

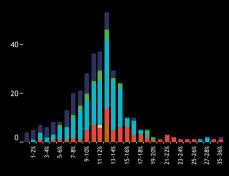
| Ticker  | Stock Name                    | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|---------|-------------------------------|----------------|--------------------|----------------|
| 2454-TW | MediaTek Inc                  | 5.93%          | 0.08%              | \$192M         |
| 6669-TW | Wiwynn Corp.                  | 5.65%          | 0.08%              | \$244M         |
| 2357-TW | Asustek Computer Inc.         | 3.67%          | 0.03%              | \$88M          |
| 2382-TW | Quanta Computer Inc.          | 3.11%          | 0.03%              | \$202M         |
| 2385-TW | Chicony Electronics Co. Ltd.  | 3.11%          | 0.02%              |                |
| 3661-TW | Alchip Technologies Ltd.      | 3.11%          |                    |                |
| 2345-TW | Accton Technology Corp.       |                |                    |                |
| 8454-TW | momo.com Incorporated         | -2.82%         |                    | (\$27M)        |
| 2912-TW | President Chain Store Corpor  | -2.82%         |                    |                |
| 2377-TW | Micro-Star International Co., | -2.82%         |                    |                |
| 5871-TW | Chailease Holding Co. Ltd.    |                |                    |                |
| 2308-TW | Delta Electronics, Inc.       |                |                    | (\$157M)       |

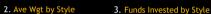
| Ticker  | Stock Name                                  |          |
|---------|---------------------------------------------|----------|
| 6669-TW | Wiwynn Corp.                                | \$244M   |
| 2382-TW | Quanta Computer Inc.                        | \$202M   |
| 2454-TW | MediaTek Inc                                | \$192M   |
| 8037-TW | Unimicron Technology Corp.                  | \$128M   |
| 3711-TW | ASE Technology Holding Co., Ltd.            | \$127M   |
| 8069-TW | E Ink Holdings Inc.                         | \$120M   |
| 2317-TW | Hon Hai Precision Industry Co., Ltd.        | (\$83M)  |
| 8034-TW | Novatek Microelectronics Corp.              | (\$86M)  |
| 2345-TW | Accton Technology Corp.                     | (\$105M) |
| 871-TW  | Chailease Holding Co. Ltd.                  | (\$111M) |
| 2308-TW | Delta Electronics, Inc.                     | (\$157M) |
| 2330-TW | Taiwan Semiconductor Manufacturi (\$1,281M) |          |



# **South Korea**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                          | Stock Name            |        |
|------------------------------------|-----------------------|--------|
| Martin Currie SMASh Series         | Samsung Electronics C | 20.19% |
| Macquarie Fd. Sol Emerg            | SK hynix Inc.         | 9.52%  |
| Baillie Gifford Overseas Gr        | Samsung Electronics C | 9.24%  |
| Martin Currie Emerging Mar         | Samsung Electronics C | 9.24%  |
| Orbis SICAV - Emerging Mar         | Kiwoom Securities Co  | 9.19%  |
| ${\it Martin Currie SMASh Series}$ | SK hynix Inc.         | 8.98%  |
| Carmignac Emergents                | Samsung Electronics C | 8.75%  |
| Macquarie Fd. Sol Emerg            | Samsung Electronics C | 8.51%  |
| Janus Henderson Emerging           | Samsung Electronics C | 8.40%  |
| Delaware Emerging Market           | SK hynix Inc.         | 8.38%  |
|                                    |                       |        |

Source: Factset, Copley Fund Research



# Between 10/31/2023 and 4/30/2024

| Fund Name                           |        |
|-------------------------------------|--------|
| Magna Umbrella Fund Plc - Em        | 7.89%  |
| Magna Umbrella Fund Plc - Em        | 6.31%  |
| Raiffeisen Sustainable Emergi       | 5.66%  |
| Virtus NFJ Emerging Markets V       | 4.34%  |
| Mobius SICAV - Emerging Mark3.65% 🔃 |        |
| Overstone Fund PLC - Emergin4.81% 🚃 |        |
| Amonis Equity Emerging Marke4.94%   |        |
| Boston Partners Emerging Mar        | -6.52% |
|                                     |        |

#### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



## Between 10/31/2023 and 4/30/2024

| Fund Name                   | Stock Name            |        |
|-----------------------------|-----------------------|--------|
| Alger Funds II - Emerging M | Samsung Electronics C | 6.11   |
| Magna Umbrella Fund Plc     | Samsung Electronics C | 5.30   |
| Virtus SGA Emerging Marke   | NAVER Corp.           | 4.46%  |
| Raiffeisen Sustainable Eme  | Samsung Electronics C | 4.12%  |
| Mobius SICAV - Emerging M   | Leeno Industrial Inc. | -2.26% |
| JPMorgan Funds - Emerging   | Samsung Electronics C | -2.31% |
| DWS Invest - ESG Global E   | Samsung Electronics C | -2.78% |
| KBI Funds ICAV - Emerging   | Samsung Electronics C | -3.58% |
|                             |                       |        |

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                    | Stock Name            |          |
|------------------------------|-----------------------|----------|
| Invesco Developing Market    | Samsung Electronics C | \$608M   |
| GQG Partners Emerging Ma     | Samsung Electronics C | \$196M   |
| American Funds New World     | Samsung Electronics C | \$170M   |
| Invesco Developing Market    | SK hynix Inc.         | \$162M   |
| BlackRock Emerging Marke     | Samsung Electronics C | (\$126M) |
| Fidelity Inv. Trust - Emergi | SK hynix Inc.         | (\$132M) |
| American Funds New World     | SK hynix Inc.         | (\$144M) |
| Invesco Developing Market    | LG Chem Ltd.          | (\$186M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker    | Stock Name                           | Funds<br>Invested % | Average<br>Weight % | Average Weight vs | Fund AUM \$ |
|-----------|--------------------------------------|---------------------|---------------------|-------------------|-------------|
| 005930-KR | Samsung Electronics Co., Ltd.        | 78.53%              | 3.54%               |                   | \$15,719M   |
| 000660-KR | SK hynix Inc.                        | 53.67%              | 1.27%               | 0.32%             | \$4,947M    |
| 105560-KR | KB Financial Group Inc.              | 37.01%              | 0.42%               | 0.13%             | \$1,363M    |
| 005935-KR | Samsung Electronics Co Ltd P         | 32.77%              | 0.70%               | 0.17%             | \$1,749M    |
| 000270-KR | Kia Corp.                            | 32.49%              | 0.39%               | 0.09%             | \$1,515M    |
| 086790-KR | Hana Financial Group Inc.            | 24.86%              | 0.25%               | 0.08%             | \$716M      |
| 051910-KR | LG Chem Ltd.                         | 23.73%              | 0.15%               |                   | \$603M      |
| 055550-KR | Shinhan Financial Group Co., $\dots$ | 23.45%              | 0.22%               | 0.02%             | \$524M      |
| 035420-KR | NAVER Corp.                          | 22.60%              | 0.17%               |                   | \$901M      |
| 005380-KR | Hyundai Motor Company                | 22.03%              | 0.22%               | -0.12%            | \$678M      |
| 006400-KR | Samsung SDI Co., Ltd                 | 21.47%              | 0.18%               |                   | \$567M      |
| 005830-KR | DB INSURANCE CO. LTD                 | 21.19%              | 0.13%               | 0.08%             | \$361M      |
|           |                                      |                     |                     |                   |             |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/20

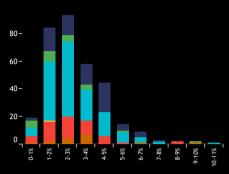
| Ticker    | Stock Name                    | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|-----------|-------------------------------|----------------|--------------------|----------------|
| 000660-KR | SK hynix Inc.                 | 5.37%          | 0.26%              | \$9M           |
| 005935-KR | Samsung Electronics Co Ltd P  | 4.24%          | 0.11%              | \$166M         |
| 028260-KR | SAMSUNG C&T CORP              | 3.67%          | 0.03%              | \$57M          |
| 030200-KR | KT Corporation                | 3.39%          |                    | \$30M          |
| 402340-KR | SK Square Co., Ltd.           | 3.11%          | 0.05%              | \$41M          |
| 267260-KR | Hyundai Electric & Energy Sys | 2.82%          | 0.04%              | \$11M          |
| 282330-KR | BGF retail CO., LTD.          |                |                    |                |
| 373220-KR | LG Energy Solution Ltd.       |                |                    |                |
| 035900-KR | JYP Entertainment Corp        |                |                    |                |
| 005490-KR | POSCO Holdings Inc.           |                |                    |                |
| 051910-KR | LG Chem Ltd.                  |                |                    | (\$368M)       |
| 006400-KR | Samsung SDI Co., Ltd          |                |                    | (\$230M)       |

| Ticker    | Stock Name                        |          |        |        |
|-----------|-----------------------------------|----------|--------|--------|
| 005930-KR | Samsung Electronics Co., Ltd.     |          |        | \$453M |
| 033780-KR | KT & G Corporation                |          | \$181M |        |
| 005935-KR | Samsung Electronics Co Ltd Pfd No |          | \$166M |        |
| 035420-KR | NAVER Corp.                       |          | \$130M |        |
| 032830-KR | Samsung Life Insurance Co., Ltd.  |          | \$86M  |        |
| 012330-KR | Hyundai Mobis Co., Ltd            |          | \$63M  |        |
| 066570-KR | LG Electronics Inc.               | (\$57M)  |        |        |
| 271560-KR | ORION CORP.                       | (\$58M)  |        |        |
| 028050-KR | Samsung Engineering Co., Ltd.     | (\$96M)  |        |        |
| 005490-KR | POSCO Holdings Inc.               | (\$189M) |        |        |
| 006400-KR | Samsung SDI Co., Ltd              | (\$230M) |        |        |
| 051910-KR | LG Chem Ltd.                      | (\$368M) |        |        |



# Indonesia: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                   | Stock Name             |       |
|-----------------------------|------------------------|-------|
| Nissay UCITS Funds - Globa  | PT Bank Mandiri (Pers  | 5.05% |
| Quilter Investors OEIC - Em | PT Bank Central Asia   | 4.90% |
| Jupiter Global Emerging M   | PT Bank Central Asia   | 4.78% |
| Jupiter Asset Mgmt. Series  | PT Bank Central Asia   | 4.78% |
| Flossbach von Storch - Glo  | PT Bank Central Asia   | 4.74% |
| Overstone Fund PLC - Emer   | PT Indofood Sukses Ma  | 4.47% |
| Orbis SICAV - Emerging Mar  | PT Astra International | 4.45% |
| BNY Mellon Investment Fds   | PT Bank Mandiri (Pers  | 4.38% |
| Virtus SGA Emerging Marke   | PT Bank Central Asia   | 4.18% |
| KLS Corinium Emerging Mar   | PT Bank Mandiri (Pers  | 4.13% |



Jun08
Aay...
Aar11
Aar11
Jan13
Joec13
Joec13
Jour14
Jul18
Jun19
Aay...
Apr21
Aar22
Feb23

12. Average Weight vs EEM

9. EEM Weight

1.00%



13. Funds Overweight %

150

100











#### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024





| Fund Name                   | Stock Name            |        |
|-----------------------------|-----------------------|--------|
| Overstone Fund PLC - Emer   | PT Indofood Sukses Ma | 4.47%  |
| DWS Invest - ESG Global E   | PT Bank Rakyat Indon  | 3.08%  |
| Virtus SGA Emerging Marke   | PT Bank Central Asia  | 2.45%  |
| Mirabaud - Equities Global  | PT Bank Rakyat Indon  | 2.39%  |
| East Capital - Global Emer  | PT MAP Aktif Adiperka | -0.92% |
| Raiffeisen Sustainable Eme  | PT Telkom Indonesia ( | -0.95% |
| Sydinvest Globale EM-aktier | PT Bank Central Asia  | -1.13% |
| Carmignac Portfolio - Emer  | PT Prodia Widyahusad  | -1.34% |
|                             |                       |        |

#### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                     |         |
|-------------------------------|---------|
| American Funds New World Fu   | \$626M  |
| GQG Partners Emerging Marke   | \$93M   |
| BlackRock Global Funds - Eme  | \$84M   |
| BlackRock Emerging Markets F  | \$52M   |
| JPMorgan Emerging Markets E   | (\$21M) |
| American Funds Developing W   | (\$23M) |
| Candriam Equities L - Emergin | (\$24M) |
| Virtus SGA Emerging Markets E | (\$57M) |

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name             |         |
|----------------------------|------------------------|---------|
| American Funds New World   | PT Bank Mandiri (Pers  | \$281M  |
| American Funds New World   | PT Telkom Indonesia (  | \$248M  |
| American Funds New World   | PT Bank Central Asia   | \$107M  |
| American Funds New World   | PT Bank Rakyat Indon   | \$76M   |
| Federated Hermes Invt. Fu  | PT Bank Rakyat Indon   | (\$18M) |
| Touchstone Strategic Trust | PT Bank Central Asia   | (\$19M) |
| abrdn Emerging Markets Fu  | PT Bank Rakyat Indon   | (\$20M) |
| American Funds New World   | PT Astra International | (\$86M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| BBRI-ID         PT Bank Rakyat Indonesia (Pe         49.72%         0.60%         0.31%         \$2,147M           BBCA-ID         PT Bank Central Asia Tbk         47.18%         0.73%         0.26%         \$3,719M           BMRI-ID         PT Bank Mandiri (Persero) Tbk         35.88%         0.43%         0.21%         \$2,021M           TLKM-ID         PT Telkom Indonesia (Persero         34.18%         0.25%         0.11%         \$874M           BBNI-ID         PT Bank Negara Indonesia (Pe         17.23%         0.13%         0.06%         \$259M           ASII-ID         PT Astra International Tbk         14.41%         0.09%         0.00%         \$458M           AMRT-ID         PT Sumber Alfaria Trijaya         11.58%         0.05%         0.00%         \$168M           ICBP-ID         PT Indofood CBP Sukses Mak         9.89%         0.04%         0.02%         \$87M           KLBF-ID         PT Kalbe Farma Tbk         7.34%         0.04%         0.01%         \$60M           INDF-ID         PT Indofood Sukses Makmur T         7.34%         0.04%         0.01%         \$60M | Ticker  | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight vs | Fund AUM \$ |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------|---------------------|---------------------|----------------------|-------------|
| BMRI-ID         PT Bank Mandiri (Persero) Tbk         35.88%         0.43%         0.21%         \$2,021M           TLKM-ID         PT Telkom Indonesia (Persero                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BBRI-ID | PT Bank Rakyat Indonesia (Pe  | 49.72%              | 0.60%               | 0.31%                | \$2,147M    |
| TLKM-ID         PT Telkom Indonesia (Persero         34.18%         0.25%         0.11%         \$874M           BBNI-ID         PT Bank Negara Indonesia (Pe         17.23%         0.13%         0.06%         \$259M           ASII-ID         PT Astra International Tbk         14.41%         0.09%         0.00%         \$458M           AMRT-ID         PT Sumber Alfaria Trijaya         11.58%         0.05%         0.00%         \$168M           ICBP-ID         PT Indofood CBP Sukses Mak         9.89%         0.04%         0.02%         \$87M           KLBF-ID         PT Kalbe Farma Tbk         7.34%         0.04%         0.01%         \$89M                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | BBCA-ID | PT Bank Central Asia Tbk      | 47.18%              | 0.73%               | 0.26%                | \$3,719M    |
| BBNI-ID         PT Bank Negara Indonesia (Pe         17.23%         0.13%         0.06%         \$259M           ASII-ID         PT Astra International Tbk         14.41%         0.09%         0.00%         \$458M           AMRT-ID         PT Sumber Alfaria Trijaya         11.58%         0.05%         0.00%         \$168M           ICBP-ID         PT Indofood CBP Sukses Mak         9.89%         0.04%         0.02%         \$87M           KLBF-ID         PT Kalbe Farma Tbk         7.34%         0.04%         0.01%         \$89M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | BMRI-ID | PT Bank Mandiri (Persero) Tbk | 35.88%              | 0.43%               | 0.21%                | \$2,021M    |
| ASII-ID         PT Astra International Tbk         14.41%         0.09%         0.00%         \$458M           AMRT-ID         PT Sumber Alfaria Trijaya         11.58%         0.05%         0.00%         \$168M           ICBP-ID         PT Indofood CBP Sukses Mak         9.89%         0.04%         0.02%         \$87M           KLBF-ID         PT Kalbe Farma Tbk         7.34%         0.04%         0.01%         \$89M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | TLKM-ID | PT Telkom Indonesia (Persero  | 34.18%              | 0.25%               | 0.11%                | \$874M      |
| AMRT-ID         PT Sumber Alfaria Trijaya         11.58%         0.05%         0.00%         \$168M           ICBP-ID         PT Indofood CBP Sukses Mak         9.89%         0.04%         0.02%         \$87M           KLBF-ID         PT Kalbe Farma Tbk         7.34%         0.04%         0.01%         \$89M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | BBNI-ID | PT Bank Negara Indonesia (Pe  | 17.23%              | 0.13%               | 0.06%                | \$259M      |
| ICBP-ID         PT Indofood CBP Sukses Mak         9.89%         0.04%         0.02%         \$87M           KLBF-ID         PT Kalbe Farma Tbk         7.34%         0.04%         0.01%         \$89M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ASII-ID | PT Astra International Tbk    | 14.41%              | 0.09%               | 0.00%                | \$458M      |
| KLBF-ID         PT Kalbe Farma Tbk         7.34%         0.04%         0.01%         \$89M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | AMRT-ID | PT Sumber Alfaria Trijaya     | 11.58%              | 0.05%               | 0.00%                | \$168M      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ICBP-ID | PT Indofood CBP Sukses Mak    | 9.89%               | 0.04%               | 0.02%                | \$87M       |
| INDF-ID PT Indofood Sukses Makmur T 7.34% 0.04% 0.01% \$60M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | KLBF-ID | PT Kalbe Farma Tbk            | 7.34%               | 0.04%               | 0.01%                | \$89M       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | INDF-ID | PT Indofood Sukses Makmur T   | 7.34%               | 0.04%               | 0.01%                | \$60M       |
| MAPI-ID PT Mitra Adiperkasa Tbk 5.93% 0.03% 0.03% \$54M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MAPI-ID | PT Mitra Adiperkasa Tbk       | 5.93%               | 0.03%               | 0.03%                | \$54M       |
| UNVR-ID PT Unilever Indonesia Tbk 5.65% 0.01% -0.01% \$13M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | UNVR-ID | PT Unilever Indonesia Tbk     | 5.65%               | 0.01%               |                      | \$13M       |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

| Ticker  | Stock Name                     | Funds Invested | Ave Wgt % Δ | Fund Flows, \$ |
|---------|--------------------------------|----------------|-------------|----------------|
| BBRI-ID | PT Bank Rakyat Indonesia (Pe   | 3.11%          |             | \$84M          |
| TLKM-ID | PT Telkom Indonesia (Persero   | 1.41%          |             | \$305M         |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk  | 1.13%          | 0.03%       | \$391M         |
| AMRT-ID | PT Sumber Alfaria Trijaya      | 1.13%          | 0.00%       | \$19M          |
| INKP-ID | PT Indah Kiat Pulp & Paper Tbk | 1.13%          | 0.00%       | \$2M           |
| BRIS-ID | PT Bank Syariah Indonesia Tbk  | 0.85%          | 0.01%       | \$12M          |
| UNVR-ID | PT Unilever Indonesia Tbk      | -0.85%         |             | (\$3M)         |
| PGAS-ID | PT Perusahaan Gas Negara Tb    | -0.85%         |             |                |
| BTPS-ID | PT Bank BTPN Syariah Tbk       | -0.85%         |             |                |
| INCO-ID | PT Vale Indonesia Tbk          |                |             |                |
| UNTR-ID | PT United Tractors Tbk         |                |             | \$17M          |
| INDF-ID | PT Indofood Sukses Makmur T    |                | 0.00%       | (\$3M)         |

#### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

| Ticker  | Stock Name                         |         |         |        |
|---------|------------------------------------|---------|---------|--------|
| BMRI-ID | PT Bank Mandiri (Persero) Tbk      |         |         | \$39   |
| TLKM-ID | PT Telkom Indonesia (Persero) Tbk  |         |         | \$305M |
| BBCA-ID | PT Bank Central Asia Tbk           |         | \$1     | 198M   |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) |         | \$84M   |        |
| AMRT-ID | PT Sumber Alfaria Trijaya          |         | ■ \$19M |        |
| UNTR-ID | PT United Tractors Tbk             |         | \$17M   |        |
| ANTM-ID | PT Aneka Tambang Tbk               | (\$7M)  |         |        |
| AVIA-ID | PT Avia Avian Tbk                  | (\$7M)  |         |        |
| BTPS-ID | PT Bank BTPN Syariah Tbk           | (\$13M) |         |        |
| AKRA-ID | PT AKR Corporindo Tbk              | (\$14M) |         |        |
| ASII-ID | PT Astra International Tbk         | (\$23M) |         |        |
| BBNI-ID | PT Bank Negara Indonesia (Persero  | (\$30M) |         |        |



# **Thailand**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024 100 -

#### 2. Ave Wgt by Style 3. Funds Invested by Style



#### 4. Largest Fund Weights

Fund Name White Fleet - OLZ Equity Emerging Market O... 10.66% VP Bank Risk Optimised ESG Eq. Fd. - Emergi... 10.12% Rondure New World Fund 7.98% Most Diversified Port. - TOBAM Anti-Benchm... 6.66% 6.65% Barrow Hanley Concentrated Emerging Mark.. 6.52% Global Advantage Funds - Emerging Markets .. Skyline Umb. Fd. ICAV - ARGA Emerging Mark. 5.56% 5.42% Russell Invt. Co. Plc - Acadian EM Managed V.. Robeco Umbrella Fund I NV - QI Emerging Su.. 5.37% Robeco Capital Gr. Fds. - QI Emerging Conse.. 5.09%

#### 5. Largest Stock Level Fund Weights

Stock Name Virtus SGA Emerging Marke.. CP All Public Co. Ltd. 4.60% Overstone Fund PLC - Emer.. Thai Beverage Public . 4.55% VP Bank Risk Optimised ES.. Bangkok Dusit Medical. 3.98% VP Bank Risk Optimised ES.. Advanced Info Service.. 3.83% Inv. Smlr. Co. and Mkts. In.. Kasikornbank Public C.. 3.31% Orbis SICAV - Emerging Mar.. Kasikornbank Public C... Barrow Hanley Concentrat.. Thai Union Group Publ.. White Fleet - OLZ Equity E.. Bangkok Dusit Medical.. 2.74% Barrow Hanley Concentrat.. Kasikornbank Public C.. 2.57% BL - Equities Emerging Mar.. CP All Public Co. Ltd. 2.55%



0.00%

2%

1.00%

0.00%

-1.00%

9. EEM Weight 3%





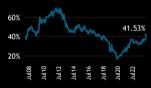


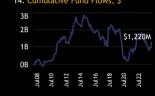






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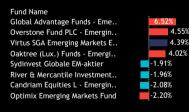




#### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

Jun08
Aay...
Apr10
Apr10
Apr11
Jan13
Jan13
Joec13
Avv14
Avv14
Jul18
Jul18
Jun19
Avx2
Apr21
Apr21

12. Average Weight vs EEM



#### 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024

| Fund Name                   | Stock Name             |        |
|-----------------------------|------------------------|--------|
| Virtus SGA Emerging Marke   | CP All Public Co. Ltd. | 4.60%  |
| Overstone Fund PLC - Emer   | Thai Beverage Public   | 4.55%  |
| Global Advantage Funds - E  | Star Petroleum Refini  | 2.48%  |
| Alger Funds II - Emerging M | Bangkok Dusit Medical  | 2.40%  |
| VP Bank Risk Optimised ES   | Advanced Info Service  | -0.84% |
| Transamerica Emerging Ma    | Kasikornbank Public C  | -0.84% |
| Amana Developing World F    | KCE Electronics Public | -0.88% |
| River & Mercantile Investm  | PTT Exploration & Pro  | -1.05% |

#### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/202

| Fund Name                      |         |
|--------------------------------|---------|
| American Funds New World Fu    | \$194M  |
| Fidelity Inv. Trust - Emerging | \$51M   |
| MFS Emerging Markets Equity    | \$32M   |
| Nordea 1 SICAV - Emerging Sta  | \$30M   |
| T Rowe Price Emerging Market   | (\$24M) |
| Candriam Equities L - Emergin  | (\$26M) |
| American Century Emerging M    | (\$27M) |
| BlackRock Emerging Markets F   | (\$36M) |

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                    | Stock Name             |         |
|------------------------------|------------------------|---------|
| American Funds New World     | Airports of Thailand P | \$194M  |
| Fidelity Inv. Trust - Emergi | PTT Global Chemical    | \$86M   |
| T Rowe Price Emerging Mar    | True Corp. Public Co., | \$42M   |
| Virtus SGA Emerging Marke    | CP All Public Co. Ltd. | \$32M   |
| Ninety One Glb. Strat. Fd    | Minor International Pu | (\$8M)  |
| GS Funds - Emerging Marke    | Bumrungrad Hospital    | (\$10M) |
| T Rowe Price Emerging Mar    | Bangkok Dusit Medical  | (\$16M) |
| BlackRock Emerging Marke     | Bangkok Dusit Medical  | (\$20M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker    | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average Weight vs | Fund AUM \$ |
|-----------|-------------------------------|---------------------|---------------------|-------------------|-------------|
| BDMS-TH   | Bangkok Dusit Medical Servic  | 20.06%              | 0.13%               | 0.01%             | \$307M      |
| PTTEP-TH  | PTT Exploration & Production  | 19.21%              | 0.13%               | 0.05%             | \$349M      |
| KBANK-TH  | Kasikornbank Public Co. Ltd.  | 17.80%              | 0.13%               | 0.11%             | \$392M      |
| CPALL-TH  | CP All Public Co. Ltd.        | 13.28%              | 0.10%               |                   | \$261M      |
| вн-тн     | Bumrungrad Hospital Public C  | 12.99%              | 0.06%               | 0.01%             | \$164M      |
| BBL-TH    | Bangkok Bank Public Compan    | 12.71%              | 0.07%               | 0.07%             | \$207M      |
| ADVANC-TH | Advanced Info Service Public  | 11.58%              | 0.07%               |                   | \$199M      |
| SCB-TH    | SCB X Public Company Limited  | 10.17%              | 0.06%               | 0.03%             | \$251M      |
| KTB-TH    | Krung Thai Bank Public Co., L | 10.17%              | 0.03%               | 0.01%             | \$64M       |
| AOT-TH    | Airports of Thailand Public C | 8.47%               | 0.05%               |                   | \$253M      |
| MINT-TH   | Minor International Public Co | 7.34%               | 0.03%               |                   | \$82M       |
| SCC-TH    | Siam Cement Public Co. Ltd.   | 7.06%               | 0.04%               |                   | \$90M       |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/20

| Ticker    | Stock Name                     | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|-----------|--------------------------------|----------------|--------------------|----------------|
| CPF-TH    | Charoen Pokphand Foods Pub     | 2.26%          | 0.02%              | \$11M          |
| TTB-TH    | TMBThanachart Bank Public C    | 1.98%          | 0.00%              | \$7M           |
| TRUE-TH   | True Corp. Public Co., Ltd.    | 1.98%          | 0.01%              | \$57M          |
| BDMS-TH   | Bangkok Dusit Medical Servic   | 1.41%          | 0.01%              |                |
| TOP-TH    | Thai Oil Public Co. Ltd.       | 1.13%          | 0.00%              | \$13M          |
| SPRC.R-TH | Star Petroleum Refining Publi  | 1.13%          | 0.01%              | \$22M          |
| AOT-TH    | Airports of Thailand Public C  |                |                    | \$134M         |
| AP-TH     | AP (Thailand) Public Co. Ltd.  |                |                    | (\$7M)         |
| LH-TH     | Land & Houses Public Co., Ltd. |                |                    | (\$36M)        |
| SCB-TH    | SCB X Public Company Limited   | -2.82%         |                    | (\$20M)        |
| PTTEP-TH  | PTT Exploration & Production   | -2.82%         |                    | (\$20M)        |
| BBL-TH    | Bangkok Bank Public Compan     |                |                    |                |

| Ticker<br>AOT-TH | Stock Name<br>Airports of Thailand Public Co. Ltd. |         | \$134M |
|------------------|----------------------------------------------------|---------|--------|
| PTTGC-TH         | PTT Global Chemical Public Compa                   |         | \$88M  |
| TRUE-TH          | True Corp. Public Co., Ltd.                        |         | \$57M  |
| CRC.F-TH         | Central Retail Corp. PCL(Alien Mkt)                |         | \$43M  |
| CPALL-TH         | CP All Public Co. Ltd.                             |         | \$29M  |
| SPRC.R-TH        | Star Petroleum Refining Public Co                  |         | \$22M  |
| SCB-TH           | SCB X Public Company Limited                       | (\$20M) |        |
| PTTEP-TH         | PTT Exploration & Production Plc                   | (\$20M) |        |
| Y92-SG           | Thai Beverage Public Co., Ltd.                     | (\$26M) |        |
| PTT-TH           | PTT Public Co., Ltd.                               | (\$32M) |        |
| LH-TH            | Land & Houses Public Co., Ltd.                     | (\$36M) |        |
| CBG.F-TH         | Carabao Group Public Company Ltd                   | (\$36M) |        |



Fund AUM \$

\$507M

\$722M

\$164M

\$445M

\$214M

\$182M

\$86M

\$33M

\$72M

\$95M

\$15M

\$27M

Average

0.04%

0.06%

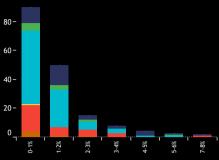
0.01%

0.03%

Weight vs..

# **Philippines**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024



#### 3. Funds Invested by Style 2. Ave Wgt by Style



#### 4. Largest Fund Weights

Fund Name 7.94% Redwheel Next Generation Emerging Markets... Invesco Emerging Markets All Cap Fund 7.07% Van Eck Emerging Markets Fund 5.91% McInroy & Wood Emerging Markets Fund 5.49% 5.27% Templeton Emerging Markets Small Cap Fund Pinnacle ICAV - Aikya Global Emerging Marke. 4.70% Amana Developing World Fund 4.59% Liontrust Investment Funds II - Emerging Mar. 4.55% Rondure New World Fund 4.49% BlackRock Strategic Fds. - Emerging Markets ... 3.48%

#### 5. Largest Stock Level Fund Weights

| Fund Name                   | Stock Name             |       |
|-----------------------------|------------------------|-------|
| Pinnacle ICAV - Aikya Glob  | Century Pacific Food,  | 4.70% |
| Van Eck Emerging Markets    | International Contain  | 3.78% |
| Invesco Emerging Markets    | BDO Unibank, Inc.      | 3.66% |
| BlackRock Strategic Fds     | Ayala Corp.            | 3.48% |
| McInroy & Wood Emerging     | Jollibee Foods Corp.   | 3.37% |
| Orbis SICAV - Emerging Mar  | Ayala Corp.            | 2.97% |
| Templeton Emerging Marke    | International Contain  | 2.96% |
| Alger Funds II - Emerging M | International Contain  | 2.94% |
| Swedbank Robur Global Em    | GT Capital Holdings, I | 2.73% |
| Liontrust Investment Funds  | International Contain  | 2.63% |

6. Average Fund Weight 7. Funds Invested %



80

60

20

40%

20%

2.94%

2.24%

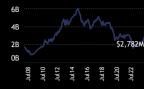
1.45%

1.44%

-1.47%

-1.63%







1B

-1B

33.62%



14. Cumulative Fund Flows, \$

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/202

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

International Container Term..

SM Investments Corporation

Bank of the Philippine Islands

Metropolitan Bank & Trust Co.

SM Prime Holdings, Inc.

Jollibee Foods Corp.

GT Capital Holdings, Inc.

Universal Robina Corp.

Stock Name

BDO Unibank, Inc.

Avala Land Inc.

Avala Corp.

PLDT. Inc.

Ticker

BDO-PH

ICT-PH

ΔΙ Ι-ΡΗ

SM-PH

BPI-PH

AC-PH

SMPH-PH

MBT-PH

JFC-PH

URC-PH

TEL-PH

(\$622M)

GTCAP-PH

Funds

Invested %

18.64%

15.82%

13.28%

7.91%

6.21%

6.21%

5.65%

5.08% 4.80%

3.95% 3.39%

3.39%

Average

Weight %

0.13%

0.14%

0.04%

0.04%

0.03%

0.05%

0.02%

0.02%

0.02%

0.03%

0.01%

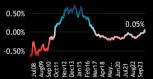
0.01%

| Ticker   | Stock Name                     | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|----------|--------------------------------|----------------|--------------------|----------------|
| ALI-PH   | Ayala Land Inc.                | 2.54%          |                    | \$19M          |
| ICT-PH   | International Container Term   | 1.98%          | 0.06%              | \$140M         |
| SMPH-PH  | SM Prime Holdings, Inc.        | 1.13%          |                    | \$25M          |
| SM-PH    | SM Investments Corporation     | 0.56%          | 0.00%              | \$27M          |
| AC-PH    | Ayala Corp.                    | 0.56%          |                    | \$78M          |
| GTCAP-PH | GT Capital Holdings, Inc.      | 0.28%          | 0.00%              | \$11M          |
| URC-PH   | Universal Robina Corp.         |                |                    | (\$27M)        |
| MBT-PH   | Metropolitan Bank & Trust Co.  | -0.85%         | 0.00%              | (\$2M)         |
| BDO-PH   | BDO Unibank, Inc.              | -0.85%         |                    | \$78M          |
| BLOOM-PH | Bloomberry Resorts Corporati   |                |                    |                |
| ACEN-PH  | AC Energy Corp.                |                |                    | (\$2M)         |
| BPI-PH   | Bank of the Philippine Islands |                |                    | \$18M          |



#### 12. Average Weight vs EEM

9. EEM Weight



15. Largest Changes in Fund Weight

Between 10/31/2023 and 4/30/2024

Alger Funds II - Emerging Mark..

Liontrust Investment Funds II -..

Virtus NFJ Emerging Markets V..

Redwheel Next Generation Em..

Most Diversified Port. - TOBA..

**ODIN Emerging Markets** 

Fund Name

May...
Aprilo
Aprilo
Aprilo
Aprilo
Aprilo
Aprilo
Aprilo
Aprilo
Augi7
Junilo
May...
April

#### 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/202

13. Funds Overweight %

| Fund Name                   | Stock Name            |        |
|-----------------------------|-----------------------|--------|
| Alger Funds II - Emerging M | International Contain | 2.94%  |
| Liontrust Investment Funds  | International Contain | 2.63%  |
| Liontrust Investment Funds  | Manila Water Co. Inc. | 1.92%  |
| ODIN Emerging Markets       | International Contain | 1.71%  |
| McInroy & Wood Emerging     | Wilcon Depot, Inc.    | -0.60% |
| Wasatch Emerging Markets    | Wilcon Depot, Inc.    | -0.61% |
| BlackRock Strategic Fds     | Ayala Corp.           | -0.75% |
| Swedbank Robur Global Em    | Nickel Asia Corp.     | -0.78% |
|                             |                       |        |



Sanford C Bernstein Fund - Em., -0.85%

AB FCP II - Emerging Market V.. -1.03%

| Fund Name                            |         |
|--------------------------------------|---------|
| American Funds New World Fu          | \$293M  |
| Invesco Developing Markets Fu        | \$46M   |
| Fidelity Series Emerging Mark        | \$24M   |
| BlackRock Emerging Markets F         | \$20M   |
| Sanford C Bernstein Fund - Em (\$9M) |         |
| Baron Emerging Markets Fund          | (\$10M) |
| Van Eck Emerging Markets Fund        | (\$16M) |
| T Rowe Price Emerging Market         | (\$40M) |

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                                   | Stock Name            |         |
|---------------------------------------------|-----------------------|---------|
| American Funds New World                    | International Contain | \$150M  |
| American Funds New World                    | Ayala Corp.           | \$65M   |
| American Funds New World                    | BDO Unibank, Inc.     | \$63M   |
| Fidelity Series Emerging M                  | Ayala Land Inc.       | \$24M   |
| Swedbank Robur Global Em                    | Nickel Asia Corp.     | (\$6M)  |
| Invesco Emerging Markets                    | BDO Unibank, Inc.     | (\$7M)  |
| Baron Emerging Markets Fu                   | BDO Unibank, Inc.     | (\$8M)  |
| $\  \   \text{Van Eck Emerging Markets} \;$ | International Contain | (\$14M) |

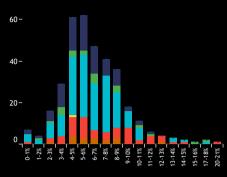
#### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

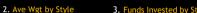




# **Brazil**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024





| Value          | 7.39% | Yield          | 100.0% |
|----------------|-------|----------------|--------|
| GARP           | 6.50% | Growth         | 99.4%  |
| Yield          | 6.34% | Aggressive Gro | 98.9%  |
| Growth         | 6.22% | Value          | 98.3%  |
| Aggressive Gro | 5.57% | GARP           | 95.8%  |
|                |       |                |        |

#### 4. Largest Fund Weights

Fund Name Overstone Fund PLC - Emerging Markets Equi... 20.27% Pictet Global Selection Fund - Global Growin... 17.94% GQG Partners Emerging Markets Equity Fund 17.26% New Capital UCITS Fund Plc - Emerging Mkts.. 15.58% 14.52% Brandes Emerging Markets Value Fund Schroder Intl. Selctn. Fd. SICAV - Emerging M. 14.02% Skagen Kon Tiki 13.96% 13.75% Celsius Invt. Fd. SICAV - Sustainable Em. Mar. Fidelity Emerging Markets Discovery Fund 13.05% Oaktree (Lux.) Funds - Emerging Markets Equ. 12.84%

#### 5. Largest Stock Level Fund Weights

| Fund Name                    | Stock Name             |       |
|------------------------------|------------------------|-------|
| Overstone Fund PLC - Emer    | Embraer S.A.           | 7.21% |
| Overstone Fund PLC - Emer    | Petroleo Brasileiro SA | 5.52% |
| Baillie Gifford Overseas Gr  | Petroleo Brasileiro SA | 5.07% |
| Mobius SICAV - Emerging M    | TOTVS S.A.             | 4.96% |
| Schroder Intl. Selctn. Fd. S | Klabin SA Ctf de Depo  | 4.75% |
| GQG Partners Emerging Ma     | Petroleo Brasileiro SA | 4.54% |
| Wasatch Emerging Markets     | WEG S.A.               | 4.52% |
| PGIM Jennison Emerging M     | XP Inc. Class A        | 4.50% |
| Comgest Growth Plc - Eme     | WEG S.A.               | 4.43% |
| Brandes Emerging Markets     | Embraer S.A.           | 4.25% |
|                              |                        |       |

Source: Factset, Copley Fund Research



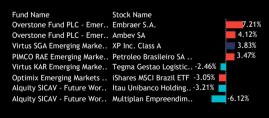
# 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024



# 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



## 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024



# 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                 | Stock Name              |         |          |
|---------------------------|-------------------------|---------|----------|
| GQG Partners Emerging Ma  | Vale S.A.               |         | \$132M   |
| American Funds New World  | Equatorial Energia S.A. |         | \$122M   |
| American Funds New World  | Itau Unibanco Holding   |         | \$103M   |
| GQG Partners Emerging Ma  | Itau Unibanco Holding   |         | \$96M    |
| American Funds New World  | Allos S.A.              | (\$65M) |          |
| Invesco Developing Market | Vale S.A.               | (\$84M) |          |
| American Funds New World  | B3 SA - Brasil, Bolsa,  |         | (\$129M) |
| American Funds New World  | Vale S.A.               |         | (\$182M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker   | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight vs | Fund AUM \$ |
|----------|-------------------------------|---------------------|---------------------|----------------------|-------------|
| ITUB4-BR | Itau Unibanco Holding SA Pfd  | 38.98%              | 0.46%               | 0.05%                | \$2,259M    |
| BBAS3-BR | Banco do Brasil S.A.          | 31.92%              | 0.34%               | 0.21%                | \$1,193M    |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 31.64%              | 0.23%               | 0.07%                | \$1,121M    |
| RADL3-BR | Raia Drogasil S.A.            | 30.51%              | 0.32%               | 0.23%                | \$1,174M    |
| PETR4-BR | Petroleo Brasileiro SA Pfd    | 27.68%              | 0.37%               |                      | \$1,843M    |
| RENT3-BR | Localiza Rent A Car SA        | 27.40%              | 0.25%               | 0.13%                | \$1,129M    |
| VALE3-BR | Vale S.A.                     | 25.14%              | 0.20%               |                      | \$1,642M    |
| WEGE3-BR | WEG S.A.                      | 24.58%              | 0.28%               | 0.10%                | \$887M      |
| PETR3-BR | Petroleo Brasileiro SA        | 22.88%              | 0.32%               | -0.12%               | \$2,026M    |
| TIMS3-BR | TIM S.A.                      | 22.03%              | 0.11%               | 0.07%                | \$351M      |
| BBDC4-BR | Banco Bradesco SA Pfd         | 21.75%              | 0.21%               | 0.01%                | \$660M      |
| TOTS3-BR | TOTVS S.A.                    | 18.93%              | 0.16%               | 0.12%                | \$302M      |

## 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

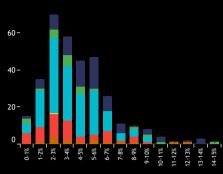
| Ticker   | Stock Name              | Funds Invested % $\Delta$ | Ave Wgt $\%$ $\Delta$ | Fund Flows, \$ |
|----------|-------------------------|---------------------------|-----------------------|----------------|
| VBBR3-BR | Vibra Energia SA        | 3.95%                     | 0.02%                 | \$41M          |
| CPFE3-BR | CPFL Energia S.A.       | 3.95%                     | 0.00%                 | \$21M          |
| TIMS3-BR | TIM S.A.                | 3.67%                     | 0.01%                 |                |
| EMBR3-BR | Embraer S.A.            | 3.39%                     | 0.05%                 | \$57M          |
| EQTL3-BR | Equatorial Energia S.A. | 3.11%                     | 0.00%                 | \$230M         |
| TOTS3-BR | TOTVS S.A.              | 2.26%                     |                       | \$77M          |
| CIEL3-BR | Cielo                   |                           | 0.00%                 |                |
| HYPE3-BR | Hypera S.A.             |                           |                       |                |
| ABEV3-BR | Ambev SA                |                           |                       |                |
| GGBR4-BR | Gerdau S.A. Pfd         |                           |                       |                |
| WEGE3-BR | WEG S.A.                |                           | 0.01%                 |                |
| BBDC4-BR | Banco Bradesco SA Pfd   |                           |                       | (\$249M)       |

| Ticker    | Stock Name                        |          |        |
|-----------|-----------------------------------|----------|--------|
| EQTL3-BR  | Equatorial Energia S.A.           |          | \$230M |
| XP-US     | XP Inc. Class A                   |          | \$192M |
| LREN3-BR  | Lojas Renner S.A.                 |          | \$155M |
| ITUB4-BR  | Itau Unibanco Holding SA Pfd      |          | \$146M |
| BPAC11-BR | Banco BTG Pactual SA Units Cons o |          | \$118M |
| PETR4-BR  | Petroleo Brasileiro SA Pfd        |          | \$113M |
| PETR3-BR  | Petroleo Brasileiro SA            | (\$74M)  |        |
| VALE3-BR  | Vale S.A.                         | (\$76M)  |        |
| GGBR4-BR  | Gerdau S.A. Pfd                   | (\$89M)  |        |
| ABEV3-BR  | Ambev SA                          | (\$130M) |        |
| B3SA3-BR  | B3 SA - Brasil, Bolsa, Balcao     | (\$166M) |        |
| BBDC4-BR  | Banco Bradesco SA Pfd             | (\$249M) |        |



# **Mexico**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                  | Stock Name            |       |
|----------------------------|-----------------------|-------|
| Carmignac Emergents        | Grupo Financiero Ban  | 6.57% |
| Pacific Select Fund - Emer | Grupo Mexico S.A.B. d | 6.29% |
| Invesco Developing Market  | Grupo Mexico S.A.B. d | 6.28% |
| Wasatch Emerging Markets   | Qualitas Controladora | 6.23% |
| MassMutual Premier Strate  | Grupo Mexico S.A.B. d | 5.81% |
| Magellan                   | Fomento Economico M   | 5.74% |
| Comgest Growth Plc - Eme   | Fomento Economico M   | 5.72% |
| Comgest Growth Plc - Eme   | Fomento Economico M   | 5.54% |
| Overstone Fund PLC - Emer  | Ternium S.A. Sponsor  | 5.44% |
| Virtus SGA Emerging Marke  | Fomento Economico M   | 5.31% |

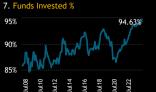


0.00%

6% 4 4% 2%

9. EEM Weight





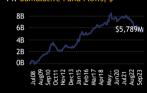




13. Funds Overweight %







#### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

Jun08 May... Apr10 Mar11 Jun13 Dec13 Dec13 Dec13 Oct15 Oct15 Aug17 Jun19 May...

12. Average Weight vs EEM





| Fund Name                  | Stock Name              |        |
|----------------------------|-------------------------|--------|
| Virtus SGA Emerging Marke  | Fomento Economico M     | 5.31%  |
| Ashmore Emerging Markets   | Fomento Economico M     | 3.23%  |
| Carmignac Portfolio - Emer | BBB Foods, Inc. Class A | 2.41%  |
| Wasatch Emerging Markets   | Qualitas Controladora   | 2.20%  |
| TT International Funds Plc | Grupo Financiero Ban    | -1.92% |
| DWS Invest - ESG Global E  | Fomento Economico M     | -2.19% |
| Ashmore SICAV - Emerging   | Fomento Economico M     | -2.25% |
| Matthews Emerging Market   | Prologis Property Mexi  | -2.40% |
|                            |                         |        |

#### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/202

| Fund Name                      |         |
|--------------------------------|---------|
| American Funds New World Fu    | \$493M  |
| Vontobel Fund - mtx Sustaina   | \$176M  |
| JPMorgan Emerging Markets E    | \$128M  |
| Invesco Developing Markets Fu  | \$74M   |
| American Century Emerging M    | (\$58M) |
| Allspring Emerging Markets Eq  | (\$63M) |
| Fidelity Inv. Trust - Emerging | (\$71M) |
| Federated Hermes Invt. Funds   | (\$77M) |

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name                   |          |
|----------------------------|------------------------------|----------|
| American Funds New World   | Fibra Uno Administrac        | \$141M   |
| American Funds New World   | Grupo Financiero Ban         | \$113M   |
| Invesco Developing Market  | Fomento Economico M          | \$111M   |
| American Funds New World   | Grupo Aeroportuario          | \$106M   |
| Candriam Sustainable - Eq  | Fomento Economico M (\$35M)  |          |
| Allspring Emerging Markets | Fomento Economico M (\$40M)  |          |
| Federated Hermes Invt. Fu  | Wal-Mart de Mexico S (\$47M) |          |
| Invesco Developing Market  | Grupo Mexico S.A.B. d        | (\$127M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker      | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight vs | Fund AUM \$ |
|-------------|-------------------------------|---------------------|---------------------|----------------------|-------------|
| GFNORTEO-MX | Grupo Financiero Banorte SA   | 57.06%              | 0.85%               | 0.50%                | \$3,328M    |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV  | 44.07%              | 0.59%               | 0.32%                | \$2,647M    |
| FEMSAUBD-MX | Fomento Economico Mexican     | 27.40%              | 0.38%               | 0.07%                | \$1,811M    |
| AC-MX       | Arca Continental SAB de CV    | 21.19%              | 0.16%               | 0.09%                | \$560M      |
| CEMEXCPO-MX | Cemex SAB de CV Cert Part O   | 18.08%              | 0.12%               |                      | \$568M      |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V    | 17.80%              | 0.22%               |                      | \$2,372M    |
| GAPB-MX     | Grupo Aeroportuario del Paci  | 15.82%              | 0.14%               | 0.04%                | \$750M      |
| KIMBERA-MX  | Kimberly-Clark de Mexico SA   | 14.97%              | 0.10%               | 0.06%                | \$339M      |
| ASURB-MX    | Grupo Aeroportuario del Sure  | 14.69%              | 0.08%               |                      | \$161M      |
| FUNO11-MX   | Fibra Uno Administracion SA   | 13.84%              | 0.06%               | 0.00%                | \$335M      |
| VESTA-MX    | Corporacion Inmobiliaria Vest | 12.71%              | 0.09%               | 0.09%                | \$237M      |
| GRUMAB-MX   | Gruma SAB de CV Class B       | 12.15%              | 0.11%               | 0.05%                | \$376M      |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

| Ticker      | Stock Name                    | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|-------------|-------------------------------|----------------|--------------------|----------------|
| GFNORTEO-MX | Grupo Financiero Banorte SA   | 3.11%          | 0.05%              | \$100M         |
| RA-MX       | Regional, S.A.B. de C.V. Clas | 1.69%          | 0.01%              | \$16M          |
| GENTERA-MX  | Gentera SAB de CV             | 1.69%          | 0.02%              |                |
| GRUMAB-MX   | Gruma SAB de CV Class B       | 1.41%          |                    | \$2M           |
| AC-MX       | Arca Continental SAB de CV    | 1.41%          | 0.01%              | \$86M          |
| Q-MX        | Qualitas Controladora S.A.B   | 1.13%          | 0.03%              | \$5M           |
| KIMBERA-MX  | Kimberly-Clark de Mexico SA   | -0.85%         | 0.00%              | \$35M          |
| AMXB-MX     | America Movil SAB de CV Clas  |                |                    | (\$28M)        |
| CEMEXCPO-MX | Cemex SAB de CV Cert Part O   |                |                    |                |
| BIMBOA-MX   | Grupo Bimbo SAB de CV Class A |                |                    |                |
| OMAB-MX     | Grupo Aeroportuario del Cent  |                | 0.00%              | (\$124M)       |
| GAPB-MX     | Grupo Aeroportuario del Paci  |                | 0.03%              | \$14M          |

#### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

| Ticker      | Stock Name                              |          |        |
|-------------|-----------------------------------------|----------|--------|
| FUNO11-MX   | Fibra Uno Administracion SA de CV       |          | \$126M |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de C       |          | \$100M |
| TBBB-US     | BBB Foods, Inc. Class A                 |          | \$93M  |
| AC-MX       | Arca Continental SAB de CV              |          | \$86M  |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB $\ldots$ |          | \$81M  |
| VISTAA-MX   | Vista Oil & Gas SA de CV Class A        |          | \$73M  |
| AMXB-MX     | America Movil SAB de CV Class B         | (\$28M)  |        |
| FRES-GB     | Fresnillo PLC                           | (\$29M)  |        |
| CEMEXCPO-MX | Cemex SAB de CV Cert Part Ord Re        | (\$45M)  |        |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV            | (\$50M)  |        |
| KOFL-MX     | Coca-Cola FEMSA SAB de CV Class L       | (\$60M)  |        |
| OMAB-MX     | Grupo Aeroportuario del Centro No       | (\$124M) |        |



# Argentina: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024 60 20 0

#### 2. Ave Wgt by Style 3. Funds Invested by Style

| Aggressive Gro | 2.89% | Aggressive Gro | 83.99 |
|----------------|-------|----------------|-------|
| Growth         | 0.97% | Growth         | 56.6% |
| GARP           | 0.49% | Yield          | 29.4% |
| Value          | 0.23% | GARP           | 29.2% |
| Yield          | 0.19% | Value          | 21.7% |

#### 4. Largest Fund Weights

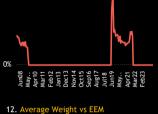


#### 5. Largest Stock Level Fund Weights

| Fund Name                   | Stock Name            |       |
|-----------------------------|-----------------------|-------|
| Wasatch Emerging Markets    | MercadoLibre, Inc.    | 7.15% |
| Morgan Stanley Invt. Fds    | MercadoLibre, Inc.    | 6.78% |
| Morgan Stanley Invt. Fds    | MercadoLibre, Inc.    | 6.60% |
| Flossbach von Storch - Glo  | MercadoLibre, Inc.    | 6.31% |
| Jupiter Global Emerging M   | MercadoLibre, Inc.    | 6.02% |
| Quilter Investors OEIC - Em | MercadoLibre, Inc.    | 5.99% |
| Jupiter Asset Mgmt. Series  | MercadoLibre, Inc.    | 5.94% |
| Touchstone Strategic Trust  | MercadoLibre, Inc.    | 5.85% |
| Wasatch Emerging Markets    | Globant SA            | 5.38% |
| Sanlam Universal Fds. Plc   | Arcos Dorados Holding | 5.17% |

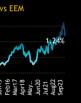
Source: Factset, Copley Fund Research





1.50%

1.00%





10. # of Companies Invested

13. Funds Overweight %

40%







# 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

| Fund Name                        |        |
|----------------------------------|--------|
| TT International Funds Plc - E   | 4.90%  |
| Mobius SICAV - Emerging Mark     | 4.!    |
| DWS Invest - ESG Global Emer     | 3.48   |
| Virtus SGA Emerging Markets E    | 2.919  |
| Morgan Stanley Invt. Fds Em1.98% |        |
| Ashmore Emerging Markets Ac      | -3.13% |
| Fisher Invts. EM. Mrkts. Eq. Re  | -3.29% |
| Morgan Stanley Invt. Fds De      | -3.33% |
|                                  |        |





# 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                      |         |
|--------------------------------|---------|
| GQG Partners Emerging Marke    | \$128M  |
| Fidelity Emerging Markets Fund | \$86M   |
| American Funds New World Fu    | \$82M   |
| TT International Funds Plc - E | \$49M   |
| Artisan Developing World Fund  | (\$26M) |
| Van Eck Emerging Markets Fund  | (\$26M) |
| Invesco Emerging Markets All   | (\$28M) |
| Touchstone Strategic Trust - S | (\$43M) |
|                                |         |

# 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                  | Stock Name            |         |
|----------------------------|-----------------------|---------|
| GQG Partners Emerging Ma   | MercadoLibre, Inc.    | \$128M  |
| American Funds New World   | MercadoLibre, Inc.    | \$109M  |
| Fidelity Emerging Markets  | MercadoLibre, Inc.    | \$55M   |
| Martin Currie SMASh Series | MercadoLibre, Inc.    | \$35M   |
| Van Eck Emerging Markets   | MercadoLibre, Inc.    | (\$26M) |
| Invesco Emerging Markets   | Arcos Dorados Holding | (\$28M) |
| T Rowe Price Emerging Mar  | Globant SA            | (\$34M) |
| Touchstone Strategic Trust | MercadoLibre, Inc.    | (\$34M) |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker    | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average Weight vs | Fund AUM \$ |
|-----------|-------------------------------|---------------------|---------------------|-------------------|-------------|
| MELI-US   | MercadoLibre, Inc.            | 43.79%              | 0.83%               | 0.83%             | \$3,242M    |
| GLOB-US   | Globant SA                    | 19.77%              | 0.23%               | 0.23%             | \$726M      |
| ARCO-US   | Arcos Dorados Holdings, Inc   | 6.50%               | 0.08%               | 0.08%             | \$204M      |
| YPFD-AR   | YPF SA Class D                | 2.54%               | 0.03%               | 0.03%             | \$86M       |
| GGAL-AR   | Grupo Financiero Galicia SA C | 1.98%               | 0.02%               | 0.02%             | \$38M       |
| LOMA-AR   | Loma Negra Compania Indust    | 1.41%               | 0.01%               | 0.01%             | \$63M       |
| DESP-US   | Despegar.com, Corp.           | 1.41%               | 0.03%               | 0.03%             | \$10M       |
| CRESY-US  | Cresud SA Sponsored ADR       | 0.85%               | 0.00%               | 0.00%             | \$18M       |
| AGRO-US   | Adecoagro S.A.                | 0.85%               | 0.01%               | 0.01%             | \$2M        |
| PAMP-AR   | Pampa Energia SA              | 0.56%               | 0.00%               | 0.00%             | \$7M        |
| IRSA-AR   | IRSA Inversiones y Representa | 0.56%               | 0.00%               | 0.00%             | \$18M       |
| IRS.WT-US | IRSA Inversiones y Representa | 0.56%               | 0.00%               | 0.00%             | \$2M        |

## 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

| Ticker    | Stock Name                    | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|-----------|-------------------------------|----------------|--------------------|----------------|
| MELI-US   | MercadoLibre, Inc.            | 3.11%          |                    | \$185M         |
| YPFD-AR   | YPF SA Class D                | 1.69%          | 0.02%              | \$40M          |
| GGAL-AR   | Grupo Financiero Galicia SA C | 0.85%          | 0.01%              | \$3M           |
| DESP-US   | Despegar.com, Corp.           | 0.28%          | 0.01%              |                |
| CAAP-US   | Corporacion America Airports  | 0.28%          | 0.00%              | \$4M           |
| AGRO-US   | Adecoagro S.A.                | 0.28%          |                    | \$0M           |
| BPAT33-BR | Banco Patagonia SA Shs B Cer  | 0.00%          | 0.00%              | \$0M           |
| BMA-AR    | Banco Macro SA Class B        | 0.00%          | 0.01%              | \$6M           |
| BIOX-US   | Bioceres Crop Solutions Corp. | 0.00%          | 0.00%              | \$8M           |
| BBAR-AR   | Banco BBVA Argentina SA       | 0.00%          | 0.00%              | \$0M           |
| ARCO-US   | Arcos Dorados Holdings, Inc   | 0.00%          | 0.01%              | (\$20M)        |
| GLOB-US   | Globant SA                    |                |                    |                |
|           |                               |                |                    |                |

| Ticker    | Stock Name                           |          |       |        |
|-----------|--------------------------------------|----------|-------|--------|
| MELI-US   | MercadoLibre, Inc.                   |          |       | \$185M |
| YPFD-AR   | YPF SA Class D                       |          | \$40M |        |
| BIOX-US   | Bioceres Crop Solutions Corp.        |          | \$8M  |        |
| PAMP-AR   | Pampa Energia SA                     |          | \$8M  |        |
| BMA-AR    | Banco Macro SA Class B               |          | \$6M  |        |
| TGSU2-AR  | Transportadora de Gas del Sur SA C   |          | \$5M  |        |
| BPAT33-BR | Banco Patagonia SA Shs B Cert Dep    |          | \$0M  |        |
| BBAR-AR   | Banco BBVA Argentina SA              |          | \$0M  |        |
| DESP-US   | Despegar.com, Corp.                  | \$0%     |       |        |
| CRESY-US  | Cresud SA Sponsored ADR              | \$0M     |       |        |
| ARCO-US   | Arcos Dorados Holdings, Inc. Class A | (\$20M)  |       |        |
| GLOB-US   | Globant SA                           | (\$110M) |       |        |



# **South Africa**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024 80-60-20

#### 2. Ave Wgt by Style 3. Funds Invested by Style 3.07% Value Yield GARP 3.03% GARP

#### 91.7% 2.96% 90.4% Value Growth 2.63% Yield 88.2% 72.4% Aggressive Gro.. 1.95% Aggressive Gro..

#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                     | Stock Name              |       |
|-------------------------------|-------------------------|-------|
| Fidelity Funds SICAV - Insti  | Naspers Limited Class N | 4.90% |
| ODIN Emerging Markets         | Naspers Limited Class N | 4.79% |
| Robeco Capital Gr. Fds E      | Naspers Limited Class N | 4.76% |
| UBS (Lux) Equity Fund - Em    | Naspers Limited Class N | 4.73% |
| Robeco Capital Gr. Fds S      | Naspers Limited Class N | 4.67% |
| Fidelity Funds SICAV - Eme    | Naspers Limited Class N | 4.41% |
| Boston Common ESG Impac       | Naspers Limited Class N | 4.19% |
| WCM Focused Emerging Ma       | Naspers Limited Class N | 4.13% |
| First Sentier Invts ICVC - FS | Capitec Bank Holdings   | 4.01% |
| Schroder Intl. Selctn. Ed. S  | Clicks Group Limited    | 3.69% |



2.83%

9. EEM Weight

0.00%

-1.00%

-2.00%

-3.00%

Fund Name

Fidelity Inv. Trust - Emerging

Fidelity Series Emerging Mark

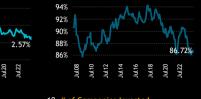
Invesco Developing Markets F

Fidelity Advisor Focused Emer

DWS Invest - ESG Global Emer

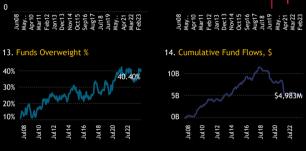
Schroder ISF - Emerging Market

Orbis SICAV - Emerging Market Hartford Schroders Emerging









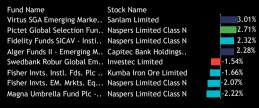
#### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

Jun08 May... Apr10 Mar11 Jun13 Jun19 Jun19 May...

12. Average Weight vs EEM







#### 16. Largest Estimated Fund Flows, \$ 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30

|     |        |    |          | Fund Name                    | Stock Name            |
|-----|--------|----|----------|------------------------------|-----------------------|
|     |        |    | \$149M   | Fidelity Inv. Trust - Emergi |                       |
| ί   |        |    | \$84M    | Fidelity Advisor Focused E   | FirstRand Limited     |
| u   |        |    | \$52M    | American Funds New World     | MTN Group Limited     |
| r   |        |    | \$27M    | Fidelity Inv. Trust - Emergi | Naspers Limited Class |
| r   | (\$49  | M) |          | Hartford Schroders Emergi    | Naspers Limited Class |
| ets | (\$94N | ۱) |          | Schroder ISF - Emerging Ma   | FirstRand Limited     |
| et  |        |    | (\$120M) | Hartford Schroders Emergi    | FirstRand Limited     |
|     |        |    | (\$177M) | American Funds New World     | Capitec Bank Holdings |
|     |        |    |          |                              |                       |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name                    | Funds<br>Invested % | Average<br>Weight % | Average Weight vs | Fund AUM \$ |
|--------|-------------------------------|---------------------|---------------------|-------------------|-------------|
| NPN-ZA | Naspers Limited Class N       | 33.05%              | 0.46%               |                   | \$1,574M    |
| FSR-ZA | FirstRand Limited             | 22.32%              | 0.17%               |                   | \$889M      |
| SBK-ZA | Standard Bank Group Limited   | 20.90%              | 0.12%               |                   | \$328M      |
| CLS-ZA | Clicks Group Limited          | 18.93%              | 0.17%               | 0.12%             | \$428M      |
| GFI-ZA | Gold Fields Limited           | 18.64%              | 0.12%               |                   | \$480M      |
| CPI-ZA | Capitec Bank Holdings Limited | 17.80%              | 0.20%               | 0.06%             | \$1,240M    |
| SLM-ZA | Sanlam Limited                | 16.38%              | 0.10%               | 0.02%             | \$368M      |
| BID-ZA | Bid Corporation Limited       | 15.25%              | 0.10%               |                   | \$299M      |
| ABG-ZA | Absa Group Limited            | 14.97%              | 0.09%               |                   | \$193M      |
| NED-ZA | Nedbank Group Limited         | 12.71%              | 0.06%               |                   | \$194M      |
| SHP-ZA | Shoprite Holdings Limited     | 11.86%              | 0.08%               |                   | \$499M      |
| KIO-ZA | Kumba Iron Ore Limited        | 11.30%              | 0.04%               | 0.02%             | \$87M       |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/202

| Ticker | Stock Name                   | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|--------|------------------------------|----------------|--------------------|----------------|
| SHP-ZA | Shoprite Holdings Limited    | 1.98%          | 0.00%              | \$39M          |
| HAR-ZA | Harmony Gold Mining Co. Ltd. | 1.98%          | 0.02%              | \$6M           |
| ANG-ZA | AngloGold Ashanti Limited    | 1.98%          | 0.02%              | \$76M          |
| EXX-ZA | Exxaro Resources Limited     | 1.41%          | 0.00%              | \$2M           |
| MRP-ZA | Mr Price Group Limited       | 1.13%          | 0.01%              | (\$3M)         |
| TFG-ZA | Foschini Group Limited       | 1.13%          | 0.00%              | \$50M          |
| IMP-ZA | Impala Platinum Holdings Lim |                | 0.00%              | \$23M          |
| AMS-ZA | Anglo American Platinum Lim  |                |                    | (\$30M)        |
| GFI-ZA | Gold Fields Limited          |                | 0.01%              | \$32M          |
| MCG-ZA | Multichoice Group Ltd        |                | 0.00%              | (\$3M)         |
| GRT-ZA | Growthpoint Properties Limit |                |                    |                |
| BVT-ZA | Bidvest Group Limited        |                |                    |                |

#### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

\$80M

\$71M

\$67M

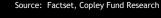
\$62M

(\$132M)

(\$29M)

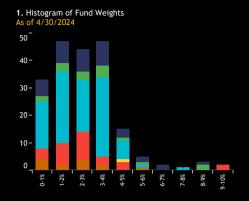
(\$30M) (\$65M)

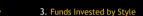
| Ticker | Stock Name                       |          |       |
|--------|----------------------------------|----------|-------|
| MTN-ZA | MTN Group Limited                |          | \$98M |
| ANG-ZA | AngloGold Ashanti Limited        |          | \$76M |
| TFG-ZA | Foschini Group Limited           |          | \$50M |
| SHP-ZA | Shoprite Holdings Limited        |          | \$39M |
| GFI-ZA | Gold Fields Limited              |          | \$32M |
| IMP-ZA | Impala Platinum Holdings Limited |          | \$23M |
| FSR-ZA | FirstRand Limited                | (\$34M)  |       |
| BID-ZA | Bid Corporation Limited          | (\$46M)  |       |
| CLS-ZA | Clicks Group Limited             | (\$85M)  |       |
| NPN-ZA | Naspers Limited Class N          | (\$85M)  |       |
| ABG-ZA | Absa Group Limited               | (\$113M) |       |
| CPI-ZA | Capitec Bank Holdings Limited    | (\$222M) |       |
|        |                                  |          |       |





# Saudi Arabia: Active Fund Ownership Profile







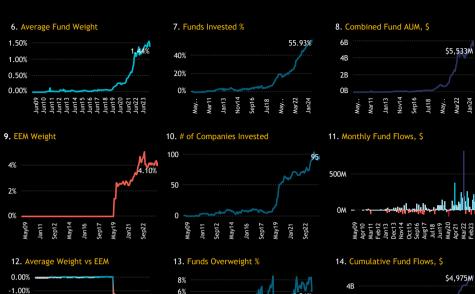
#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Stock Name             |                                                                                                                                                                                                      |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| iShares MSCI Saudi Ara | 9.739                                                                                                                                                                                                |
| Al Rajhi Bank          | 4.18%                                                                                                                                                                                                |
| Invesco MSCI Saudi Ar  | 4.14%                                                                                                                                                                                                |
| Al Rajhi Bank          | 4.05%                                                                                                                                                                                                |
| Invesco MSCI Saudi Ar  | 3.98%                                                                                                                                                                                                |
| Al Rajhi Bank          | 3.87%                                                                                                                                                                                                |
| iShares MSCI Saudi Ara | 3.54%                                                                                                                                                                                                |
| iShares MSCI Saudi Ara | 3.29%                                                                                                                                                                                                |
| Leejam Sports Co.      | 3.24%                                                                                                                                                                                                |
| Leejam Sports Co.      | 3.23%                                                                                                                                                                                                |
|                        | iShares MSCI Saudi Ara<br>Al Rajhi Bank<br>Invesco MSCI Saudi Ar<br>Al Rajhi Bank<br>Invesco MSCI Saudi Ar<br>Al Rajhi Bank<br>iShares MSCI Saudi Ara<br>iShares MSCI Saudi Ara<br>Leejam Sports Co. |

Source: Factset, Copley Fund Research



4%

-2.66%

#### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

-2.00%

-3.00%



#### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



#### 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/202

| Fund Name                  | Stock Name                 |        |
|----------------------------|----------------------------|--------|
| Barrow Hanley Concentrat   | Saudi National Bank        | 2.20%  |
| Vontobel Fund II - MTX Sus | Riyad Bank                 | 1.95%  |
| Vontobel Fund II - MTX Sus | Arabian Internet and       | 1.83%  |
| DekaLuxTeam-EmergingMa     | Al Rajhi Bank              | 1.46%  |
| New Capital UCITS Fund Pl  | Arabian Contracting S0.88% |        |
| GAM Multistock - Emerging  | Al Rajhi Bank -1.03%       |        |
| Magna Umbrella Fund Plc    | Arabian Drilling Co.       | -1.09% |
| Ashmore Emerging Markets   | Saudi Arabian Oil Com      | -1.91% |
|                            |                            |        |

#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                    | Stock Name                     |         |
|------------------------------|--------------------------------|---------|
| GQG Partners Emerging Ma     | Company for Cooperat           | \$44M   |
| Fidelity Inv. Trust - Emergi | SABIC Agri-Nutrients C         | \$42M   |
| JPMorgan Funds - Emerging    | Saudi National Bank            | \$34M   |
| Hartford Schroders Emergi    | Saudi National Bank            | \$34M   |
| T Rowe Price Emerging Mar    | Saudi Basic Industries (\$14M) |         |
| American Century Emergin     | Al Rajhi Bank (\$21M)          |         |
| Fidelity Inv. Trust - Emergi | Bupa Arabia for Coope          | (\$25M) |
| American Funds New World     | Saudi Telecom Co.              | (\$44M) |
|                              |                                |         |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker  | Stock Name                   | Funds<br>Invested % | Average<br>Weight % | Average Weight vs | Fund AUM \$ |
|---------|------------------------------|---------------------|---------------------|-------------------|-------------|
| 1120-SA | Al Rajhi Bank                | 16.95%              | 0.18%               |                   | \$896M      |
| 1180-SA | Saudi National Bank          | 16.10%              | 0.13%               |                   | \$866M      |
| 2222-SA | Saudi Arabian Oil Company (S | 14.97%              | 0.11%               |                   | \$694M      |
| 7020-SA | Etihad Etisalat Co.          | 12.71%              | 0.06%               |                   | \$192M      |
| 7010-SA | Saudi Telecom Co.            | 12.15%              | 0.08%               |                   | \$176M      |
| 1060-SA | Saudi British Bank           | 10.73%              | 0.07%               |                   | \$197M      |
| 7203-SA | Elm Company                  | 10.45%              | 0.07%               |                   | \$102M      |
| 1150-SA | Alinma Bank                  | 9.32%               | 0.05%               |                   | \$387M      |
| 4013-SA | Dr. Sulaiman Al-Habib Medica | 9.04%               | 0.03%               |                   | \$176M      |
| 2010-SA | Saudi Basic Industries Corp. | 8.19%               | 0.05%               | -0.23%            | \$259M      |
| 2020-SA | SABIC Agri-Nutrients Co.     | 7.63%               | 0.02%               |                   | \$174M      |
| 1830-SA | Leejam Sports Co.            | 7.63%               | 0.05%               | 0.05%             | \$51M       |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/20

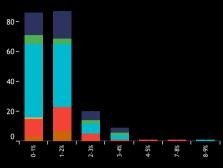
| Ticker  | Stock Name                   | Funds Invested | Ave Wgt % Δ | Fund Flows, \$ |
|---------|------------------------------|----------------|-------------|----------------|
| 4142-SA | Riyadh Cables Group Co.      | 1.98%          | 0.01%       | \$12M          |
| 4003-SA | United Electronics Co.       | 1.98%          | 0.01%       | \$16M          |
| 7020-SA | Etihad Etisalat Co.          | 1.98%          | 0.01%       | \$41M          |
| 1180-SA | Saudi National Bank          | 1.98%          | 0.01%       | \$133M         |
| 1050-SA | Banque Saudi Fransi          | 1.69%          | 0.00%       | \$7M           |
| 1060-SA | Saudi British Bank           | 1.69%          | 0.01%       | \$5M           |
| 7202-SA | Arabian Internet and Commu   |                |             |                |
| 2381-SA | Arabian Drilling Co.         |                |             |                |
| 2310-SA | Sahara International Petroch |                |             |                |
| 7010-SA | Saudi Telecom Co.            |                |             |                |
| 2280-SA | Almarai Co. Ltd.             |                |             |                |
| 2222-SA | Saudi Arabian Oil Company (S |                |             |                |

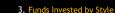
| Ticker  | Stock Name                        |         |        |
|---------|-----------------------------------|---------|--------|
| 1180-SA | Saudi National Bank               |         | \$133M |
| 8010-SA | Company for Cooperative Insurance |         | \$46M  |
| 7020-SA | Etihad Etisalat Co.               |         | \$41M  |
| 1150-SA | Alinma Bank                       |         | \$36M  |
| 1120-SA | Al Rajhi Bank                     |         | \$36M  |
| 2020-SA | SABIC Agri-Nutrients Co.          |         | \$33M  |
| 6004-SA | Saudi Airlines Catering Co.       | (\$20M) |        |
| 1111-SA | Saudi Tadawul Group Holding Com   | (\$26M) |        |
| 4164-SA | Nahdi Medical Company             | (\$57M) |        |
| 2222-SA | Saudi Arabian Oil Company (Saudi  | (\$62M) |        |
| 7202-SA | Arabian Internet and Communicati  | (\$69M) |        |
| 7010-SA | Saudi Telecom Co.                 | (\$69M) |        |
|         |                                   |         |        |



# **Poland**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights







#### 4. Largest Fund Weights

2. Ave Wgt by Style



#### 5. Largest Stock Level Fund Weights

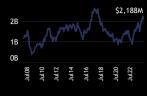
| Fund Name                    | Stock Name            |       |
|------------------------------|-----------------------|-------|
| Virtus KAR Emerging Marke    | Grupa Pracuj spolka a | 5.33% |
| Skyline Umb. Fd. ICAV - AR   | PKO Bank Polski S.A.  | 3.80% |
| Skyline Umb. Fd. ICAV - AR   | Powszechny Zaklad U   | 3.79% |
| Virtus KAR Emerging Marke    | Wirtualna Polska Hold | 3.56% |
| Aubrey Capital Mgmt. Acce    | Dino Polska SA        | 3.47% |
| Polen Emerging Markets Gr    | Dino Polska SA        | 3.37% |
| Schroder Intl. Selctn. Fd. S | Grupa Pracuj spolka a | 2.90% |
| AQR UCITS Funds - Sustain    | BANK POLSKA KASA O    | 2.86% |
| VP Bank Risk Optimised ES    | Santander Bank Polska | 2.76% |
| Quilter Investors OEIC - Em  | Dino Polska SA        | 2.51% |

Source: Factset, Copley Fund Research













20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.

Funds Invested...

4.52%

3.67%

2.54%

1.69%

0.85%

0.85%

Ave Wgt % Δ

0.03%

0.03%

0.00%

0.00%

0.00%

0.00%

0.00%

\$50M

\$21M

Fund Flows, \$

\$102M

\$21M

S4M

\$50M

\$3M

\$3M

\$3M

\$2M

\$2M

\$102M

# Jun08 May... Aprilo Aprilo Aprilo Jun13 Jocc13 Jocc13 Jocc13 Jocc15 Sep16 Sep16 Jun19 Jun19 May... April Apr



Fund Name

9. EEM Weight



10, # of Companies Invested

40

20



14. Cumulative Fund Flows, \$



# 17. Largest Changes in Stock Weight

|   |       | F |
|---|-------|---|
|   | 2.23% | Α |
|   | 2.09% | ١ |
|   | 2.07% | C |
| Т | 1.73% | D |
|   |       | Α |
|   |       | J |
|   |       | J |
|   |       | P |
|   |       |   |

-1.02%

-1.03%

-1.04%





#### 21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

10/31/2023 and 4/30/2

Stock Name

Rudimey SA

Dino Polska SA

Grupa KETY S.A.

Orange Polska S.A.

PKO Bank Polski S A

BANK POLSKA KASA OPIEKI SA

Powszechny Zaklad Ubezpiec...

Jastrzebska Spolka Weglowa ..

Polski Koncern Naftowy ORLE..

PGE Polska Grupa Energetycz..

Santander Bank Polska SA

KGHM Polska Miedz S.A.

Ticker

PKO-PL

PEO-PL

BDX-PL

PZU-PL DNP-PL

KTY-PL

OPL-PL

JSW-PL

SPL-PL

KGH-PL

PKN-PL

PGE-PL



#### 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

15. Largest Changes in Fund Weight

Between 10/31/2023 and 4/30/2024

AXA IM Equity Trust - Global E..

Amonis Equity Emerging Marke..

VP Bank Risk Optimised ESG E...

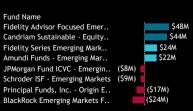
Candriam Sustainable - Equity...

BlackRock Global Funds - Eme..

JPMorgan Funds - Emerging M...

Virtus KAR Emerging Markets S..

Global Advantage Funds - Eme..



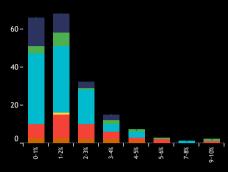
#### 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| O Bank Polski S.A.                    | \$48M                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| wszechny Zaklad U                     | \$36M                                                                                                                                |
| O Bank Polski S.A.                    | \$24M                                                                                                                                |
| wszechny Zaklad U                     | \$19M                                                                                                                                |
| no Polska SA (\$8M)                   |                                                                                                                                      |
| wszechny Zaklad U (\$8M)              |                                                                                                                                      |
| P S.A. (\$10M)                        |                                                                                                                                      |
| no Polska SA                          | (\$32M)                                                                                                                              |
| \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | wszechny Zaklad U<br>O Bank Polski S.A.<br>wszechny Zaklad U<br>o Polska SA (\$8M) I<br>wszechny Zaklad U (\$8M) I<br>P S.A. (\$10M) |



# United Arab Emirates: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Fund Name                                                    | Stock Name              |       |
|--------------------------------------------------------------|-------------------------|-------|
| KLS Corinium Emerging Mar                                    | Emirates NBD Bank (P    | 3.78% |
| Pacific Capital UCITS Funds                                  | Emaar Properties (P.J   | 3.48% |
| BlackRock Strategic Fds                                      | Emaar Properties (P.J   | 3.37% |
| JOHCM Emerging Markets                                       | Emaar Properties (P.J   | 3.21% |
| ${\sf KLS} \; {\sf Corinium} \; {\sf Emerging} \; {\sf Mar}$ | Emaar Properties (P.J   | 2.91% |
| Seafarer Overseas Value Fu                                   | Salik Company PJSC      | 2.90% |
| Invesco Emerging Markets                                     | Emaar Properties (P.J   | 2.88% |
| Pictet Global Selection Fun                                  | Emaar Properties (P.J   | 2.79% |
| TT International Funds Plc $\dots$                           | Emaar Properties (P.J   | 2.67% |
| Seafarer Overseas Value Fu                                   | Emaar Properties (P.J., | 2.57% |

Source: Factset, Copley Fund Research



# 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

-0.50%



## 16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Fund Name                     |         |
|-------------------------------|---------|
| GQG Partners Emerging Marke   | \$246M  |
| Vontobel Fund - mtx Sustaina  | \$72M   |
| Invesco Developing Markets Fu | \$66M   |
| American Funds New World Fu   | \$30M   |
| MFS Emerging Markets Equity   | (\$11M) |
| GS Funds - Emerging Markets   | (\$14M) |
| Thornburg Developing World F  | (\$23M) |
| Harding Loevner Institutional | (\$49M) |

# 17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024

| Fund Name                   | Stock Name             |        |
|-----------------------------|------------------------|--------|
| Pictet Global Selection Fun | Emaar Properties (P.J  | 2.27%  |
| Vontobel Fund - mtx Sustai  | Aldar Properties - P J | 2.17%  |
| Pictet Global Selection Fun | Emaar Development P    | 1.98%  |
| Alger Funds II - Emerging M | Aldar Properties - P J | 1.94%  |
| AB FCP I - Emerging Market  | Americana Restaurant   | -1.31% |
| SEB Emerging Marketsfond    | Emaar Development P    | -1.32% |
| Carmignac Portfolio - Emer  | Salik Company PJSC     | -1.52% |
| Harding Loevner Institution | Emaar Properties (P.J  | -1.94% |
|                             |                        |        |

0B

# 18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

| Vontobel Fund - mtx Sustai Aldar Properties - P J      |     |
|--------------------------------------------------------|-----|
|                                                        | 6M  |
| Invesco Developing Market Americana Restaurant         | 72M |
| invesco beveloping market Americana kestaarant         | 66M |
| American Funds New World Emirates NBD Bank (P \$30     | MC  |
| abrdn Emerging Markets Fu Americana Restaurant (\$10   | M)  |
| Federated Hermes Invt. Fu Abu Dhabi Commercia (\$10    | M)  |
| JOHCM Emerging Markets Emaar Properties (P.J (\$14     | M)  |
| Harding Loevner Institution Emaar Properties (P.J \$49 | M)  |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker         | Stock Name                          | Funds<br>Invested % | Average<br>Weight % | Average<br>Weight v | Fund AUM<br>\$ |
|----------------|-------------------------------------|---------------------|---------------------|---------------------|----------------|
| EMAAR-AE       | Emaar Properties (P.J.S.C)          | 25.42%              | 0.25%               | 0.04%               | \$850M         |
| EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C)         | 16.95%              | 0.11%               |                     | \$255M         |
| ALDAR-AE       | Aldar Properties - P J S C          | 14.69%              | 0.10%               | 0.02%               | \$308M         |
| ADCB-AE        | Abu Dhabi Commercial Bank           | 11.58%              | 0.06%               |                     | \$205M         |
| EMAARDEV-AE    | Emaar Development PJSC              | 9.04%               | 0.07%               | 0.07%               | \$72M          |
| ADIB-AE        | Abu Dhabi Islamic Bank              | 8.47%               | 0.03%               |                     | \$50M          |
| FAB-AE         | First Abu Dhabi Bank P.J.S.C.       | 7.91%               | 0.03%               |                     | \$69M          |
| DIB-AE         | Dubai Islamic Bank PJSC             | 7.34%               | 0.03%               |                     | \$84M          |
| 6015-SA        | Americana Restaurants Intern        | 6.21%               | 0.03%               |                     | \$122M         |
| AIRARABIA-AE   | Air Arabia PJSC                     | 5.65%               | 0.02%               | 0.02%               | \$27M          |
| SALIK-AE       | Salik Company PJSC                  | 4.52%               | 0.03%               | 0.03%               | \$88M          |
| EAND-AE        | ${\bf Emirates\ Telecommunication}$ | 4.52%               | 0.01%               |                     | \$51M          |

## 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

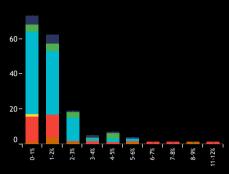
| Ticker         | Stock Name                   | Funds Invest | Ave Wgt % Δ | Fund Flows, \$ |
|----------------|------------------------------|--------------|-------------|----------------|
| EMAAR-AE       | Emaar Properties (P.J.S.C)   | 2.26%        | 0.02%       | (\$21M)        |
| EMAARDEV-AE    | Emaar Development PJSC       | 1.69%        | 0.02%       | \$10M          |
| ADIB-AE        | Abu Dhabi Islamic Bank       | 1.13%        |             | \$14M          |
| ALDAR-AE       | Aldar Properties - P J S C   | 0.85%        | 0.00%       | \$89M          |
| BURJEEL-AE     | Burjeel Holdings Plc         | 0.85%        | 0.01%       | \$2M           |
| EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C)  | 0.56%        |             |                |
| ADNOCGAS-AE    | Adnoc Gas Plc                |              |             |                |
| ADNOCDRILL-AE  | ADNOC Drilling Company PJSC  |              |             |                |
| EAND-AE        | Emirates Telecommunication   |              |             |                |
| MULTIPLY-AE    | Multiply Group PJSC          |              |             | (\$3M)         |
| FERTIGLB-AE    | Fertiglobe Plc               |              |             |                |
| 6015-SA        | Americana Restaurants Intern |              |             |                |

| <b>-</b>       | 6. 1.11                            |         |       |        |
|----------------|------------------------------------|---------|-------|--------|
| Ticker         | Stock Name                         |         |       |        |
| IHC-AE         | International Holdings Company PJ  |         |       | \$246M |
| ALDAR-AE       | Aldar Properties - P J S C         |         | \$89M |        |
| DEWA-AE        | Dubai Electricity & Water Authorit |         | \$26M |        |
| ADIB-AE        | Abu Dhabi Islamic Bank             |         | \$14M |        |
| SALIK-AE       | Salik Company PJSC                 |         | \$13M |        |
| EMAARDEV-AE    | Emaar Development PJSC             |         | \$10M |        |
| FERTIGLB-AE    | Fertiglobe Plc                     | (\$14M) |       |        |
| EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C)        | (\$15M) |       |        |
| 6015-SA        | Americana Restaurants Internation  | (\$19M) |       |        |
| ADNOCDRILL-AE  | ADNOC Drilling Company PJSC        | (\$19M) |       |        |
| EMAAR-AE       | Emaar Properties (P.J.S.C)         | (\$21M) |       |        |
| ADCB-AE        | Abu Dhabi Commercial Bank          | (\$42M) |       |        |



# **Greece**: Active Fund Ownership Profile

# 1. Histogram of Fund Weights As of 4/30/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

| Stock Name             |                                                                                                                                                                                       |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MYTILINEOS S.A.        | 7.319                                                                                                                                                                                 |
| Lyxor MSCI Greece UC   | 4.90%                                                                                                                                                                                 |
| Terna Energy S.A.      | 3.31%                                                                                                                                                                                 |
| Eurobank Ergasias Ser  | 3.24%                                                                                                                                                                                 |
| Piraeus Financial Hold | 3.14%                                                                                                                                                                                 |
| Eurobank Ergasias Ser  | 3.05%                                                                                                                                                                                 |
| Piraeus Financial Hold | 2.99%                                                                                                                                                                                 |
| MYTILINEOS S.A.        | 2.93%                                                                                                                                                                                 |
| Hellenic Telecommuni   | 2.86%                                                                                                                                                                                 |
| National Bank of Gree  | 2.70%                                                                                                                                                                                 |
|                        | MYTILINEOS S.A. Lyxor MSCI Greece UC Terna Energy S.A. Eurobank Ergasias Ser Piraeus Financial Hold Eurobank Ergasias Ser Piraeus Financial Hold MYTILINEOS S.A. Hellenic Telecommuni |

Source: Factset, Copley Fund Research





Jun08
Aay...
Apr10
Aar11
-eb12
Jan13
Dec13
Jor14
Jor14
Jul18
Jun19
Aay...
Apr21
-eb23

10. # of Companies Invested

13. Funds Overweight %

40%

30%

20%

10%

\$71M

\$36M

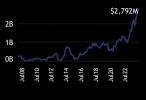
\$29M

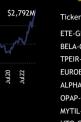
\$26M (\$5M)

(\$6M) (\$7M)

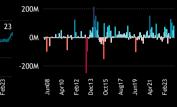
(\$7M)















#### 15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

Jun08
May...
Aprilo
Marili
Feb12
Jan13
Dec13
Nov14
Oct15
Sep16
Aug17
Jul18
Jul18
May...

12. Average Weight vs EEM

0.20%

0.00%

-0.20%

-0.40%

| Fund Name                      |        |        |
|--------------------------------|--------|--------|
| Global Advantage Funds - Eme   |        | 7.31%  |
| John Hancock Emerging Marke    |        | 2.47%  |
| Redwheel Next Generation Em    |        | 2.42%  |
| Columbia Threadneedle Speci    |        | 2.06%  |
| JOHCM Emerging Markets Disc    | -0.87% |        |
| Cullen Emerging Markets High   | -0.93% | 5      |
| East Capital - Global Emerging | -1.06% |        |
| Alger Funds II - Emerging Mark |        | -4.35% |
|                                |        |        |

16. Largest Estimated Fund Flows, \$

Between 10/31/2023 and 4/30/2024

American Funds New World Fu..

John Hancock Emerging Marke..

GQG Partners Emerging Marke..

Fidelity Emerging Markets Fund

MFS Emerging Markets Equity ... Robeco Capital Gr. Fds. - QI E..

Causeway Emerging Markets F.. GS Funds - Emerging Markets ..

Fund Name



40.11%

| Fund Name                   | Stock Name             |        |
|-----------------------------|------------------------|--------|
| Magna Umbrella Fund Plc     | National Bank of Gree  | 2.70   |
| Magna Umbrella Fund Plc     | National Bank of Gree  | 2.57   |
| Magna Umbrella Fund Plc     | Piraeus Financial Hold | 1.92%  |
| Optimix Emerging Markets    | Lyxor MSCI Greece UC   | 1.81%  |
| Swedbank Robur Global Em    | MYTILINEOS S.A.        | -0.66% |
| VP Bank Risk Optimised ES   | Hellenic Telecommuni   | -0.71% |
| Cullen Emerging Markets H   | MYTILINEOS S.A.        | -0.76% |
| Alger Funds II - Emerging M | MYTILINEOS S.A.        | -1.42% |
|                             |                        |        |



| Fund Name Stock Name American Funds New World. National Bank of Gree \$44M. GQG Partners Emerging Ma National Bank of Gree \$29 |   |
|---------------------------------------------------------------------------------------------------------------------------------|---|
| GQG Partners Emerging Ma National Bank of Gree \$29.                                                                            |   |
|                                                                                                                                 |   |
|                                                                                                                                 | M |
| American Funds New World Eurobank Ergasias Ser \$27                                                                             | M |
| Fidelity Emerging Markets Greek Organisation of \$260                                                                           | M |
| Schroder ISF - Emerging Ma National Bank of Gree (\$3M)                                                                         |   |
| GS Funds - Emerging Marke Jumbo S.A. (\$5M)                                                                                     |   |
| MFS Emerging Markets Equi Hellenic Telecommuni (\$5M)                                                                           |   |
| Redwheel Global Emerging Eurobank Ergasias Ser (\$6M)                                                                           |   |

#### 19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Γicker   | Stock Name                      | Funds<br>Invested % | Average<br>Weight % | Average Weight vs | Fund AUM \$ |
|----------|---------------------------------|---------------------|---------------------|-------------------|-------------|
| ETE-GR   | National Bank of Greece S.A.    | 20.34%              | 0.17%               | 0.08%             | \$732M      |
| BELA-GR  | Jumbo S.A.                      | 13.84%              | 0.07%               | 0.02%             | \$354M      |
| TPEIR-GR | Piraeus Financial Holdings S.A. | 13.56%              | 0.09%               | 0.03%             | \$288M      |
| EUROB-GR | Eurobank Ergasias Services &    | 13.56%              | 0.10%               | 0.02%             | \$449M      |
| ALPHA-GR | Alpha Services & Holdings SA    | 12.43%              | 0.08%               | 0.03%             | \$391M      |
| OPAP-GR  | Greek Organisation of Footba    | 12.15%              | 0.07%               | 0.03%             | \$216M      |
| MYTIL-GR | MYTILINEOS S.A.                 | 10.45%              | 0.08%               | 0.02%             | \$164M      |
| HTO-GR   | Hellenic Telecommunications     | 8.76%               | 0.04%               |                   | \$96M       |
| MOH-GR   | MOTOR OIL (HELLAS) CORINT       | 8.19%               | 0.02%               |                   | \$18M       |
| SBLK-US  | Star Bulk Carriers Corp.        | 2.54%               | 0.02%               | 0.02%             | \$16M       |
| AIA-GR   | Athens International Airport    | 1.98%               | 0.01%               | 0.01%             | \$23M       |
| SAR-GR   | GR. SARANTIS S.A.               | 1.69%               | 0.01%               | 0.01%             | \$16M       |
|          |                                 |                     |                     |                   |             |

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

| Ticker     | Stock Name                      | Funds Invested | Ave Wgt % $\Delta$ | Fund Flows, \$ |
|------------|---------------------------------|----------------|--------------------|----------------|
| TPEIR-GR   | Piraeus Financial Holdings S.A. | 5.65%          | 0.04%              | \$73M          |
| ETE-GR     | National Bank of Greece S.A.    | 4.24%          | 0.08%              | \$208M         |
| SBLK-US    | Star Bulk Carriers Corp.        | 1.98%          | 0.01%              | \$11M          |
| MOH-GR     | MOTOR OIL (HELLAS) CORINT       | 1.41%          | 0.00%              |                |
| ELPE-GR    | HELLENiQ ENERGY Holdings S      | 1.13%          | 0.00%              | \$1M           |
| EUROB-GR   | Eurobank Ergasias Services &    | 0.56%          | 0.02%              | \$14M          |
| SAR-GR     | GR. SARANTIS S.A.               |                |                    |                |
| PPC-GR     | Public Power Corporation S.A.   |                |                    |                |
| TENERGY-GR | Terna Energy S.A.               | -0.85%         |                    |                |
| BELA-GR    | Jumbo S.A.                      | -0.85%         |                    |                |
| OPAP-GR    | Greek Organisation of Footba    |                |                    | \$31M          |
| HTO-GR     | $Hellenic\ Telecommunications$  |                |                    | (\$12M)        |

| Ticker   | Stock Name                         |         |       |       |
|----------|------------------------------------|---------|-------|-------|
| ETE-GR   | National Bank of Greece S.A.       |         |       | \$208 |
| TPEIR-GR | Piraeus Financial Holdings S.A.    |         | \$73M |       |
| OPAP-GR  | Greek Organisation of Football Pro |         | \$31M |       |
| ALPHA-GR | Alpha Services & Holdings SA       |         | \$30M |       |
| AIA-GR   | Athens International Airport S.A   |         | \$24M |       |
| EUROB-GR | Eurobank Ergasias Services & Holdi |         | \$14M |       |
| ADMIE-GR | Admie Holdings SA                  | \$0M    |       |       |
| PPC-GR   | Public Power Corporation S.A.      | (\$1M)  |       |       |
| MYTIL-GR | MYTILINEOS S.A.                    | (\$4M)  |       |       |
| SAR-GR   | GR. SARANTIS S.A.                  | (\$10M) |       |       |
| HTO-GR   | Hellenic Telecommunications Orga   | (\$12M) |       |       |
| BELA-GR  | Jumbo S.A.                         | (\$15M) |       |       |
|          |                                    |         |       |       |







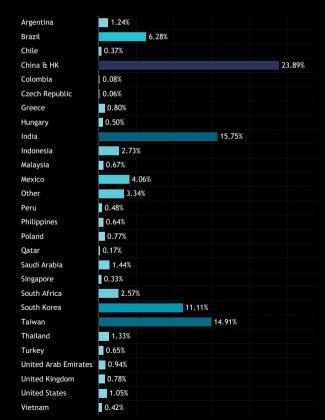
7.72%

# **Country/Sector** Positioning

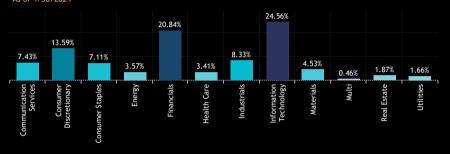
## **Average Fund Weight Analysis**

The latest average country, sector, country/sector and stock weights among the 355 active GEM funds in our analysis.

# 1: Average Fund Weights by Country As of 4/30/2024



# 2: Average Fund Weights by Sector As of 4/30/2024



| 0.00% | 0.93% | 0.01% | 0.03% | 0.02% |       | 0.00% | 0.23% | 0.01% |       | 0.00% | 0.01% |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0.24% | 0.32% | 0.75% | 0.87% | 1.75% | 0.25% | 0.84% | 0.34% | 0.49% | 0.00% | 0.08% | 0.37% |
| 0.01% | 0.05% | 0.06% | 0.01% | 0.12% |       | 0.01% |       | 0.07% | 0.00% | 0.01% | 0.04% |
| 4.46% | 7.25% | 1.63% | 0.45% | 3.46% | 1.02% | 2.99% | 1.10% | 0.58% | 0.07% | 0.49% | 0.40% |
|       | 0.00% | 0.00% | 0.02% | 0.05% |       |       |       | 0.00% |       |       | 0.00% |
|       |       |       |       | 0.06% |       |       |       |       |       |       | 0.00% |
| 0.04% | 0.14% | 0.01% | 0.02% | 0.44% |       | 0.03% |       |       | 0.01% |       | 0.10% |
| 0.01% |       |       | 0.05% | 0.27% | 0.18% |       |       |       |       |       |       |
| 0.67% | 1.60% | 1.00% | 1.19% | 5.00% | 1.00% | 1.35% | 2.05% | 0.80% | 0.14% | 0.36% | 0.59% |
| 0.27% | 0.06% | 0.16% | 0.04% | 1.93% | 0.06% | 0.13% | 0.01% | 0.05% |       | 0.01% | 0.01% |
| 0.03% | 0.02% | 0.07% | 0.02% | 0.29% | 0.05% | 0.11% | 0.03% | 0.02% |       | 0.01% | 0.04% |
| 0.15% | 0.04% | 1.55% | 0.04% | 1.14% | 0.03% | 0.34% | 0.00% | 0.54% |       | 0.23% |       |
| 0.08% | 0.50% | 0.22% | 0.22% | 0.68% | 0.09% | 0.26% | 0.79% | 0.37% | 0.10% | 0.00% | 0.03% |
|       |       | 0.00% |       | 0.36% | 0.00% | 0.00% |       | 0.10% | 0.00% |       |       |
| 0.01% | 0.12% | 0.06% | 0.00% | 0.17% |       | 0.15% |       | 0.00% |       | 0.11% | 0.01% |
| 0.02% | 0.04% | 0.20% | 0.03% | 0.34% |       | 0.06% | 0.02% | 0.05% |       |       | 0.01% |
| 0.03% | 0.00% |       | 0.01% | 0.08% | 0.00% | 0.03% |       | 0.01% | 0.01% | 0.00% | 0.01% |
| 0.16% | 0.08% | 0.02% | 0.13% | 0.56% | 0.08% | 0.11% | 0.09% | 0.09% | 0.09% | 0.01% | 0.01% |
| 0.01% | 0.12% | 0.04% |       | 0.06% | 0.01% | 0.04% | 0.03% | 0.00% |       | 0.01% | 0.00% |
| 0.57% | 0.27% | 0.31% | 0.01% | 0.85% | 0.08% | 0.01% | 0.00% | 0.44% |       | 0.03% | 0.00% |
| 0.31% | 1.29% | 0.17% | 0.03% | 1.69% | 0.25% | 0.67% | 6.33% | 0.37% |       | 0.00% | 0.00% |
| 0.15% | 0.25% | 0.19% | 0.00% | 0.46% | 0.04% | 0.88% |       | 0.06% |       | 0.00% | 0.00% |
| 0.09% | 0.07% | 0.21% | 0.20% | 0.35% | 0.20% | 0.08% | 0.02% | 0.06% |       | 0.04% | 0.01% |
| 0.03% | 0.07% | 0.20% | 0.08% | 0.19% | 0.01% | 0.05% | 0.02% | 0.00% | 0.00% |       | 0.01% |
| 0.01% | 0.08% | 0.00% | 0.05% | 0.26% | 0.01% | 0.06% | 0.00% | 0.02% | 0.01% | 0.42% | 0.01% |
| 0.05% | 0.02% | 0.15% | 0.04% | 0.15% | 0.02% | 0.06% | 0.00% | 0.29% |       |       |       |
| 0.03% | 0.22% | 0.05% | 0.05% | 0.01% | 0.03% | 0.06% | 0.52% | 0.09% | 0.01% | 0.00% | 0.00% |
|       | 0.06% | 0.06% | 0.01% | 0.09% |       | 0.00% | 0.11% | 0.02% | 0.02% | 0.05% | 0.00% |

# 3: Top 40 Average Stock Weights As of 4/30/2024

| Ticker      | Stock Name                            |       |
|-------------|---------------------------------------|-------|
| 2330-TW     | Taiwan Semiconductor Manufacturing    |       |
| 005930-KR   | Samsung Electronics Co., Ltd.         | 3.54% |
| 700-HK      | Tencent Holdings Ltd.                 | 3.01% |
| CASH_USD    | Cash & Other Products                 | 2.64% |
| 9988-HK     | Alibaba Group Holding Ltd.            | 1.70% |
| 500180-IN   | HDFC Bank Limited                     | 1.49% |
| 000660-KR   | SK hynix Inc.                         | 1.27% |
| 532174-IN   | ICICI Bank Limited                    | 1.06% |
| 500325-IN   | Reliance Industries Limited           | 0.90% |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV    | 0.85% |
| MELI-US     | MercadoLibre, Inc.                    | 0.83% |
| 2454-TW     | MediaTek Inc                          | 0.81% |
| BBCA-ID     | PT Bank Central Asia Tbk              | 0.73% |
| 005935-KR   | Samsung Electronics Co Ltd Pfd Non    | 0.70% |
| 500209-IN   | Infosys Limited                       | 0.67% |
| NTESF-US    | NetEase, Inc.                         | 0.66% |
| 1299-HK     | AIA Group Limited                     | 0.62% |
| BBRI-ID     | PT Bank Rakyat Indonesia (Persero) T  | 0.60% |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV          | 0.59% |
| 9961-HK     | Trip Com Group Ltd                    | 0.56% |
| 2318-HK     | Ping An Insurance (Group) Company o   | 0.51% |
| 939-HK      | China Construction Bank Corporation   | 0.51% |
| 3690-HK     | Meituan Class B                       | 0.51% |
| 532540-IN   | Tata Consultancy Services Limited     | 0.50% |
| PDD-US      | Pinduoduo, Inc. Sponsored ADR Class A | 0.48% |
| ITUB4-BR    | Itau Unibanco Holding SA Pfd          | 0.46% |
| NPN-ZA      | Naspers Limited Class N               | 0.46% |
| 2317-TW     | Hon Hai Precision Industry Co., Ltd.  | 0.44% |
| 532215-IN   | Axis Bank Limited                     | 0.43% |
| BMRI-ID     | PT Bank Mandiri (Persero) Tbk         | 0.43% |
| 105560-KR   | KB Financial Group Inc.               | 0.42% |
| 000270-KR   | Kia Corp.                             | 0.39% |
| 9618-HK     | JD.com, Inc. Class A                  | 0.39% |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB de     | 0.38% |
| PETR4-BR    | Petroleo Brasileiro SA Pfd            | 0.37% |
| 000333-CN   | Midea Group Co. Ltd. Class A          | 0.36% |
| BAP-US      | Credicorp Ltd.                        | 0.36% |
| NU-US       | Nu Holdings Ltd. Class A              | 0.35% |
| 2308-TW     | Delta Electronics, Inc.               | 0.34% |
| (005.00.5)  |                                       |       |

Kweichow Moutai Co., Ltd. Class A 0.34%

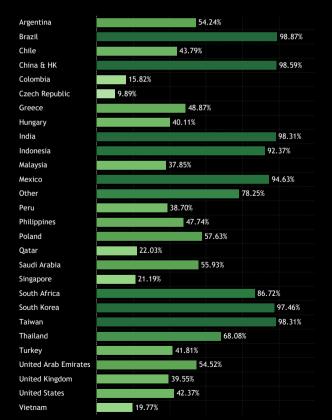
600519-CN



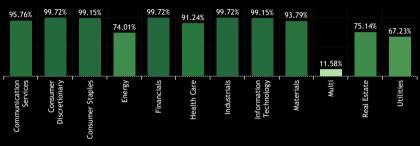
## **Funds Invested Analysis**

The percentage of funds invested in the major countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis.

## 1: Percentage of Funds Invested by Country As of 4/30/2024



# 2: Percentage of Funds Invested by Sector As of 4/30/2024



| 0.85%  | 47.18% | 1.69%  | 2.54%  | 2.82%  |        | 0.56%  | 19.77% | 1.69%  |       | 0.56%  | 0.85%  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 31.07% | 42.09% | 62.43% | 50.85% | 83.05% | 30.51% | 58.76% | 33.90% | 45.20% | 0.56% | 12.43% | 41.24% |
| 1.13%  | 15.54% | 8.19%  | 3.11%  | 20.06% |        | 4.24%  |        | 17.23% | 0.28% | 2.82%  | 14.69% |
| 85.59% | 96.89% | 77.68% | 30.79% | 90.96% | 68.08% | 90.11% | 70.62% | 50.28% | 2.54% | 49.15% | 39.83% |
|        | 0.28%  | 0.56%  | 3.39%  | 13.28% |        |        |        | 0.28%  |       |        | 1.98%  |
|        |        |        |        | 9.32%  |        |        |        |        |       |        | 1.98%  |
| 8.76%  | 22.88% | 1.69%  | 9.04%  | 35.31% |        | 6.21%  |        |        | 0.28% |        | 12.43% |
| 2.54%  |        |        | 11.58% | 27.40% | 19.77% |        |        |        |       |        |        |
| 42.66% | 64.41% | 53.39% | 50.00% |        | 57.91% | 63.84% | 77.40% | 55.08% | 2.82% | 27.12% | 37.29% |
| 37.01% | 10.73% | 25.71% | 7.34%  | 82.49% | 9.89%  | 18.93% | 3.11%  | 13.28% |       | 4.80%  | 5.08%  |
| 8.76%  | 7.91%  | 11.02% | 5.65%  | 27.12% | 8.47%  | 20.06% | 3.67%  | 5.65%  |       | 3.11%  | 8.76%  |
| 19.77% | 11.58% | 75.71% | 3.67%  | 71.19% | 2.26%  | 36.44% | 0.85%  | 43.79% |       | 28.53% |        |
| 12.15% | 29.94% | 15.25% | 13.84% | 38.42% | 7.63%  | 20.90% | 36.16% | 25.42% | 5.08% | 1.98%  | 3.95%  |
|        |        | 0.56%  |        | 34.18% | 0.56%  | 0.56%  |        | 9.89%  | 0.28% |        |        |
| 4.52%  | 18.08% | 9.89%  | 2.82%  | 23.73% |        | 16.67% |        | 0.56%  |       | 20.62% | 3.67%  |
| 4.24%  | 7.06%  | 22.60% | 8.19%  | 33.05% |        | 7.34%  | 6.78%  | 9.89%  |       |        | 2.54%  |
| 11.30% | 0.56%  |        | 3.95%  | 12.71% | 0.28%  | 5.65%  |        | 3.67%  | 0.28% | 2.82%  | 2.82%  |
| 21.75% | 14.41% | 9.04%  | 18.64% | 41.53% | 15.82% | 11.86% | 13.28% | 16.10% | 2.26% | 4.24%  | 3.95%  |
| 2.54%  | 9.04%  | 3.67%  |        | 3.67%  | 0.56%  | 4.52%  | 3.11%  | 0.85%  |       | 2.54%  | 0.28%  |
| 41.81% | 33.33% | 31.92% | 3.95%  | 61.02% | 11.30% | 3.67%  | 0.28%  | 40.96% |       | 10.73% | 1.13%  |
| 34.46% | 61.58% | 28.81% | 7.06%  | 60.17% | 28.53% | 46.05% | 96.05% | 42.94% |       | 0.28%  | 2.54%  |
| 14.97% | 33.05% | 18.93% | 0.56%  | 27.12% | 8.19%  | 58.47% | 98.02% | 13.84% |       | 0.85%  | 0.28%  |
| 14.12% | 13.84% | 23.73% | 26.27% | 38.42% | 25.14% | 12.99% | 7.91%  | 15.82% |       | 15.82% | 5.08%  |
| 7.63%  | 9.60%  | 26.84% | 15.25% | 22.60% | 1.13%  | 13.84% | 0.85%  | 1.98%  | 0.56% |        | 1.41%  |
| 5.37%  | 14.12% | 0.28%  | 7.06%  | 30.79% | 1.98%  | 13.28% | 1.13%  | 3.11%  | 0.28% | 35.31% | 1.69%  |
| 2.82%  | 2.54%  | 9.60%  | 2.82%  | 14.41% | 1.41%  | 5.93%  | 1.98%  | 20.06% |       |        |        |
| 1.13%  | 17.80% | 2.82%  | 4.80%  | 1.13%  | 4.52%  | 5.93%  | 21.19% | 5.93%  | 0.56% | 0.28%  | 0.28%  |
|        | 3.39%  | 6.50%  | 0.28%  | 7.06%  |        | 0.85%  | 5.08%  | 2.26%  | 1.13% | 6.21%  | 0.28%  |

# 3: Percentage of Funds Invested in Each Stock [top40] As of 4/30/2024

| T: 1              | 6. 1.11                                       |        |
|-------------------|-----------------------------------------------|--------|
| Ticker<br>2330-TW | Stock Name Taiwan Semiconductor Manufacturing | 89.27  |
| 005930-KR         | Samsung Electronics Co., Ltd.                 | 78.53% |
| 9988-HK           | Alibaba Group Holding Ltd.                    | 72.03% |
| 700-HK            | Tencent Holdings Ltd.                         | 71.75% |
| 500180-IN         | HDFC Bank Limited                             | 62.43% |
|                   | Grupo Financiero Banorte SAB de CV            | 57.06% |
| 2454-TW           | MediaTek Inc                                  | 55.65% |
| 000660-KR         | SK hynix Inc.                                 | 53.67% |
| NTESF-US          | NetEase, Inc.                                 | 52.26% |
| 532174-IN         | ICICI Bank Limited                            | 52.26% |
| BBRI-ID           | PT Bank Rakyat Indonesia (Persero) T          | 49.72% |
| 500209-IN         | Infosys Limited                               | 49.72% |
| BBCA-ID           | PT Bank Central Asia Tbk                      | 47.18% |
| WALMEX-MX         | Wal-Mart de Mexico SAB de CV                  | 44.07% |
| MELI-US           | MercadoLibre, Inc.                            | 43.79% |
| 2318-HK           | Ping An Insurance (Group) Company o           | 42.94% |
| 500325-IN         | Reliance Industries Limited                   | 41.81% |
| 3690-HK           | Meituan Class B                               | 41.81% |
| 1299-HK           | AIA Group Limited                             | 40.96% |
| ITUB4-BR          | Itau Unibanco Holding SA Pfd                  | 38.98% |
| 9618-HK           | JD.com, Inc. Class A                          | 38.98% |
| 9961-HK           | Trip Com Group Ltd                            | 38.14% |
| PDD-US            | Pinduoduo, Inc. Sponsored ADR Class A         | 37.29% |
| BIDU-US           | Baidu Inc Sponsored ADR Class A               | 37.29% |
| 105560-KR         | KB Financial Group Inc.                       | 37.01% |
| 939-HK            | China Construction Bank Corporation           | 36.44% |
| BMRI-ID           | PT Bank Mandiri (Persero) Tbk                 | 35.88% |
| TLKM-ID           | PT Telkom Indonesia (Persero) Tbk Cl          | 34.18% |
| 2308-TW           | Delta Electronics, Inc.                       | 33.90% |
| 532540-IN         | Tata Consultancy Services Limited             | 33.62% |
| NPN-ZA            | Naspers Limited Class N                       | 33.05% |
| BAP-US            | Credicorp Ltd.                                | 33.05% |
| 532215-IN         | Axis Bank Limited                             | 32.77% |
| 005935-KR         | Samsung Electronics Co Ltd Pfd Non            | 32.77% |
| 000270-KR         | Kia Corp.                                     | 32.49% |
| 1211-HK           | BYD Company Limited Class H                   | 32.20% |
| BBAS3-BR          | Banco do Brasil S.A.                          | 31.92% |
| B3SA3-BR          | B3 SA - Brasil, Bolsa, Balcao                 | 31.64% |
| RADL3-BR          | Raia Drogasil S.A.                            | 30.51% |
| 600519-CN         | Kweichow Moutai Co., Ltd. Class A             | 29.38% |



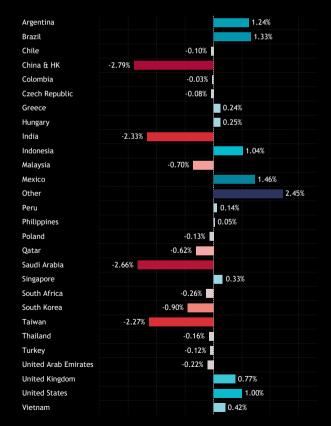
2.64%

# **Country/Sector** Positioning

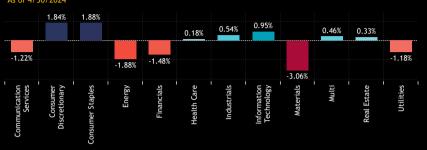
## **Benchmark Positioning**

The average fund weight in the major countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis, minus the weight in the cash adjusted iShares MSCI Emerging Markets ETF (EEM)

# 1: Average Fund Weight vs EEM per Country



## 2: Average Fund Weight vs EEM per Sector



| 0.00%  |        | 0.01%  | 0.03%  | 0.02%  |        | 0.00%  | 0.23%  | 0.01%  |       | 0.00%  | 0.01%  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 0.14%  | 0.14%  | 0.35%  | -0.25% | 0.44%  | 0.14%  | 0.44%  | 0.30%  | -0.35% | 0.00% | 0.08%  | -0.10% |
| 0.01%  | -0.01% | 0.06%  | -0.03% | -0.02% |        | -0.04% |        | -0.05% | 0.00% | 0.01%  | -0.01% |
| -0.96% | 0.25%  | 0.32%  | -0.58% | -1.05% | -0.01% | 0.54%  | -0.69% | -0.34% | 0.07% | -0.10% | -0.25% |
|        | 0.00%  | 0.00%  | 0.02%  | -0.03% |        |        |        | 0.00%  |       |        | -0.03% |
|        |        |        |        | 0.00%  |        |        |        |        |       |        | -0.08% |
| 0.00%  | 0.04%  | 0.01%  | -0.01% | 0.16%  |        | 0.03%  |        |        | 0.01% |        | 0.00%  |
| 0.01%  |        |        | 0.00%  | 0.12%  | 0.13%  |        |        |        |       |        |        |
| 0.07%  | -0.61% | -0.26% | -0.79% | 0.44%  | 0.08%  | -0.47% | -0.07% | -0.73% | 0.14% | 0.15%  | -0.28% |
| 0.14%  | 0.06%  | 0.02%  | -0.03% |        | 0.04%  | 0.03%  | -0.04% | -0.10% |       | 0.01%  | 0.01%  |
| -0.09% | -0.05% | -0.10% | -0.02% | -0.25% | 0.01%  | -0.07% | 0.00%  | -0.04% |       | 0.01%  | -0.12% |
| -0.11% | -0.02% |        | 0.04%  |        | 0.03%  | 0.08%  | 0.00%  | 0.01%  |       | 0.13%  |        |
| 0.04%  | 0.44%  | 0.21%  | 0.22%  | -0.07% | 0.09%  | 0.26%  |        | 0.37%  | 0.10% | -0.02% | 0.03%  |
|        |        | 0.00%  |        | 0.21%  | 0.00%  | 0.00%  |        | -0.08% | 0.00% |        |        |
| -0.01% | 0.04%  | 0.01%  | 0.00%  | 0.00%  |        | 0.07%  |        | 0.00%  |       | -0.04% | -0.02% |
| 0.02%  | -0.02% | 0.14%  | -0.10% | -0.15% |        | 0.03%  | -0.01% | -0.02% |       |        | -0.01% |
| 0.00%  | 0.00%  |        | -0.03% | -0.45% | 0.00%  | -0.01% |        | -0.10% | 0.01% | -0.02% | -0.02% |
| -0.24% | 0.05%  | -0.07% | -0.22% |        | -0.11% | 0.11%  | -0.02% | -0.69% | 0.09% | -0.02% | -0.21% |
| 0.01%  | 0.12%  | 0.04%  |        | 0.06%  | 0.01%  | 0.04%  | 0.03%  | 0.00%  |       | 0.01%  | 0.00%  |
| -0.07% | 0.04%  | 0.16%  | -0.03% | -0.16% | 0.02%  | 0.01%  | 0.00%  | -0.21% |       | -0.02% | 0.00%  |
| 0.19%  | 0.13%  | -0.03% | -0.07% | 0.40%  | -0.31% | -0.65% | 0.02%  | -0.54% |       | 0.00%  | -0.05% |
| -0.18% | 0.05%  | -0.04% | -0.03% |        | 0.01%  | 0.16%  | -0.14% | -0.55% |       | 0.00%  | 0.00%  |
| -0.03% | -0.03% | 0.03%  | -0.07% | 0.22%  | 0.03%  | -0.06% | -0.11% | -0.04% |       | -0.03% | -0.07% |
| -0.01% | 0.00%  | 0.10%  | -0.07% | -0.03% | 0.01%  | -0.11% | 0.02%  | -0.02% | 0.00% |        | 0.01%  |
| -0.21% | 0.01%  | 0.00%  | 0.05%  | -0.28% | 0.01%  | 0.03%  | 0.00%  | 0.02%  | 0.01% | 0.14%  | 0.01%  |
| 0.05%  | 0.01%  | 0.15%  | 0.04%  | 0.15%  | 0.02%  | 0.06%  | 0.00%  | 0.29%  |       |        |        |
| 0.03%  | 0.22%  | 0.05%  | 0.05%  | 0.01%  | -0.02% | 0.06%  | 0.52%  | 0.09%  | 0.01% | 0.00%  | 0.00%  |
|        | 0.06%  | 0.06%  | 0.01%  | 0.09%  |        | 0.00%  | 0.11%  | 0.02%  | 0.02% | 0.05%  | 0.00%  |

# 3: Top Stock Overweights As of 4/30/2024

| licker      | Stock Name                                 |       |
|-------------|--------------------------------------------|-------|
| CASH_USD    | Cash & Other Products                      |       |
| MELI-US     | MercadoLibre, Inc.                         | 0.83% |
| 500180-IN   | HDFC Bank Limited                          | 0.79% |
| 1299-HK     | AIA Group Limited                          | 0.62% |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV $\dots$ | 0.50% |
| NU-US       | Nu Holdings Ltd. Class A                   | 0.35% |
| 000333-CN   | Midea Group Co. Ltd. Class A               | 0.33% |
| 000660-KR   | SK hynix Inc.                              | 0.32% |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV               | 0.32% |
| BBRI-ID     | PT Bank Rakyat Indonesia (Persero) T       | 0.31% |
| BBCA-ID     | PT Bank Central Asia Tbk                   | 0.26% |
| MMYT-US     | MakeMyTrip Ltd.                            | 0.24% |
| GLOB-US     | Globant SA                                 | 0.23% |
| RADL3-BR    | Raia Drogasil S.A.                         | 0.23% |
| KSPI-US     | Kaspi.kz Joint Stock Company Sponso        | 0.22% |
| 669-HK      | Techtronic Industries Co., Ltd.            | 0.22% |
| BMRI-ID     | PT Bank Mandiri (Persero) Tbk              | 0.21% |
| BBAS3-BR    | Banco do Brasil S.A.                       | 0.21% |
| PRX-NL      | Prosus N.V. Class N                        | 0.20% |
| 388-HK      | Hong Kong Exchanges & Clearing Ltd.        | 0.20% |
|             |                                            |       |

### 4: Top Stock Underweights

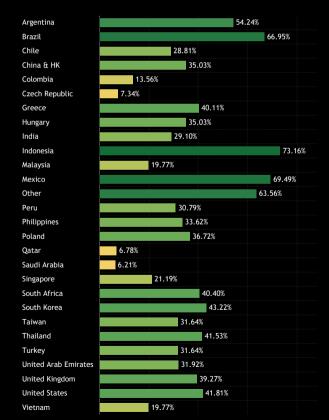
| icker    | Stock Name                            |         |
|----------|---------------------------------------|---------|
| 00-HK    | Tencent Holdings Ltd.                 | -1.04%  |
| 00325-IN | Reliance Industries Limited           | -0.57%  |
| DD-US    | Pinduoduo, Inc. Sponsored ADR Class A | -0.56%  |
| 330-TW   | Taiwan Semiconductor Manufacturing    | -0.56%  |
| 690-HK   | Meituan Class B                       | -0.48%  |
| 988-HK   | Alibaba Group Holding Ltd.            | -0.44%  |
| 120-SA   | Al Rajhi Bank                         | -0.40%  |
| 810-HK   | Xiaomi Corp. Class B                  | -0.40%  |
| 317-TW   | Hon Hai Precision Industry Co., Ltd.  | -0.38%  |
| ALE3-BR  | Vale S.A.                             | -0.37%  |
| 39-HK    | China Construction Bank Corporation   | -0.36%  |
| 398-HK   | Industrial and Commercial Bank of Ch  | -0.33%  |
| FH-KW    | Kuwait Finance House K.S.C.           | -0.29%  |
| BK-KW    | National Bank of Kuwait K.S.C.        | -0.28%  |
| 988-HK   | Bank of China Limited Class H         | -0.28%  |
| 68270-KR | Celltrion, Inc.                       | -0.27%  |
| 180-SA   | Saudi National Bank                   | -0.27%  |
| 211-SA   | Saudi Arabian Mining Co.              | -0.24%  |
| 05490-KR | POSCO Holdings Inc.                   | -0.23%  |
| 010-SA   | Saudi Basic Industries Corp.          | -0.23%  |
|          |                                       | 0.1.0.0 |



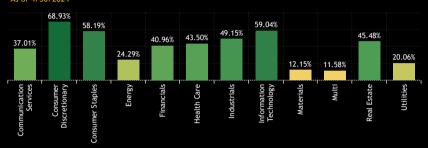
## **Benchmark Positioning**

The percentage of funds positioned overweight in the major countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis, compared to the weight in the cash adjusted iShares MSCI Emerging Markets ETF (EEM)

## 1: Percentage of Funds Overweight, % by Country As of 4/30/2024



## 2: Percentage of Funds Overweight, % by Sector



| 0.85%  | 47.18% | 1.69%  | 2.54%  | 2.82%  |        | 0.56%  | 19.77% | 1.69%  |       | 0.56%  | 0.85%  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 28.81% | 33.90% | 51.13% | 35.59% | 59.60% | 26.84% | 47.74% | 33.33% | 23.45% | 0.56% | 12.43% | 27.97% |
| 1.13%  | 12.99% | 8.19%  | 2.26%  | 17.23% |        | 2.82%  |        | 12.99% | 0.28% | 2.82%  | 13.84% |
| 44.07% | 50.56% | 46.05% | 15.25% | 28.53% | 39.55% | 55.65% | 23.16% | 25.71% | 2.54% | 30.51% | 22.32% |
|        | 0.28%  | 0.56%  | 3.39%  | 11.58% |        |        |        | 0.28%  |       |        | 1.13%  |
|        |        |        |        | 8.76%  |        |        |        |        |       |        | 1.41%  |
| 8.19%  | 20.34% | 1.69%  | 8.47%  | 30.79% |        | 6.21%  |        |        | 0.28% |        | 10.73% |
| 2.54%  |        |        | 11.02% | 24.01% | 18.08% |        |        |        |       |        |        |
| 29.66% | 30.23% | 30.51% | 28.53% | 55.37% | 38.42% | 30.79% | 44.07% | 21.75% | 2.82% | 23.45% | 24.58% |
| 33.33% | 10.73% | 20.34% | 5.93%  |        | 9.60%  | 16.38% | 2.26%  | 7.34%  |       | 4.80%  | 5.08%  |
| 5.93%  | 5.65%  | 5.65%  | 4.52%  | 18.93% | 7.63%  | 15.54% | 3.39%  | 3.95%  |       | 3.11%  | 6.50%  |
| 15.25% | 9.89%  | 56.21% | 3.67%  | 60.17% | 2.26%  | 29.10% | 0.85%  | 30.51% |       | 24.86% |        |
| 10.73% | 28.25% | 14.97% | 13.84% | 23.16% | 7.63%  | 20.90% | 36.16% | 25.42% | 5.08% | 1.69%  | 3.95%  |
|        |        | 0.56%  |        | 32.49% | 0.56%  | 0.56%  |        | 7.34%  | 0.28% |        |        |
| 3.95%  | 15.25% | 9.60%  | 2.82%  | 20.06% |        | 15.54% |        | 0.56%  |       | 12.99% | 2.54%  |
| 4.24%  | 5.65%  | 22.32% | 5.37%  | 25.14% |        | 6.21%  | 5.65%  | 8.47%  |       |        | 1.98%  |
| 10.73% | 0.56%  |        | 3.67%  | 5.65%  | 0.28%  | 5.37%  |        | 1.41%  | 0.28% | 2.54%  | 1.98%  |
| 14.69% | 13.56% | 6.50%  | 12.43% | 10.17% | 11.30% | 11.86% | 11.86% | 3.11%  | 2.26% | 3.39%  | 1.69%  |
| 2.54%  | 9.04%  | 3.67%  |        | 3.67%  | 0.56%  | 4.52%  | 3.11%  | 0.85%  |       | 2.54%  | 0.28%  |
| 27.40% | 26.55% | 26.84% | 2.82%  | 36.44% | 10.73% | 3.67%  | 0.28%  | 26.84% |       | 9.60%  | 1.13%  |
| 31.92% | 45.76% | 22.03% | 5.08%  | 47.46% | 15.82% | 19.77% | 53.39% | 13.84% |       | 0.28%  | 1.98%  |
| 9.89%  | 29.10% | 16.95% | 0.28%  | 8.19%  | 7.91%  | 44.35% | 53.95% | 3.39%  |       | 0.85%  | 0.28%  |
| 11.58% | 11.30% | 18.64% | 21.75% | 36.72% | 22.60% | 11.02% | 3.67%  | 11.86% |       | 11.02% | 2.54%  |
| 7.34%  | 7.06%  | 25.42% | 13.56% | 20.06% | 1.13%  | 9.04%  | 0.85%  | 1.13%  | 0.56% |        | 1.41%  |
| 1.98%  | 12.71% | 0.28%  | 7.06%  | 19.21% | 1.98%  | 12.71% | 1.13%  | 3.11%  | 0.28% | 29.66% | 1.69%  |
| 2.82%  | 2.26%  | 9.60%  | 2.82%  | 14.41% | 1.41%  | 5.93%  | 1.98%  | 20.06% |       |        |        |
| 1.13%  | 17.80% | 2.82%  | 4.80%  | 1.13%  | 3.39%  | 5.93%  | 21.19% | 5.93%  | 0.56% | 0.28%  | 0.28%  |
|        | 3.39%  | 6.50%  | 0.28%  | 7.06%  |        | 0.85%  | 5.08%  | 2.26%  | 1.13% | 6.21%  | 0.28%  |

# 3: Percentage of Funds O/W, % by Stock (Top 20, all stocks) As of 4/30/2024



# 4: Percentage of Funds O/W, % by Stock (Bottom 20, index weight > 10bps) As of 4/30/2024

| Ticker    | Stock Name                            |       |
|-----------|---------------------------------------|-------|
| 2082-SA   | International Company for Water & P   | 0.00% |
| 086520-KR | Ecopro Co., Ltd.                      | 0.56% |
| 1211-SA   | Saudi Arabian Mining Co.              | 0.56% |
| 028300-KR | HLB Co., Ltd.                         | 0.85% |
| 500400-IN | Tata Power Company Limited            | 0.85% |
| 2002-TW   | China Steel Corporation               | 1.13% |
| KFH-KW    | Kuwait Finance House K.S.C.           | 1.13% |
| 068270-KR | Celltrion, Inc.                       | 1.41% |
| 1301-TW   | Formosa Plastics Corporation          | 1.41% |
| 247540-KR | Ecopro BM Co., Ltd.                   | 1.69% |
| 500300-IN | Grasim Industries Ltd                 | 1.69% |
| EAND-AE   | Emirates Telecommunications Group     | 1.98% |
| NBK-KW    | National Bank of Kuwait K.S.C.        | 2.54% |
| 1010-SA   | Riyad Bank                            | 2.82% |
| 1303-TW   | Nan Ya Plastics Corporation           | 2.82% |
| 532978-IN | Bajaj Finserv Limited                 | 2.82% |
| 5880-TW   | Taiwan Cooperative Financial Holding  | 2.82% |
| 1088-HK   | China Shenhua Energy Co. Ltd. Class H | 3.11% |
| 540376-IN | Avenue Supermarts Ltd.                | 3.11% |
| 6160-HK   | BeiGene Ltd                           | 3.39% |
|           |                                       |       |



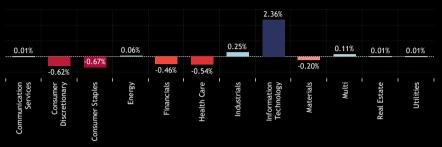
# **Average Weight Change Analysis**

The change in average country, sector, country/sector and stock weights among the 355 active GEM funds in our analysis, between 10/31/2023 and 4/30/2024.

# 1: Average Weight Change by Country Between 10/31/2023 and 4/30/2024



2: Average Weight Change by Sector Between 10/31/2023 and 4/30/2024



| 0.00%  | 0.00%  | 0.00%  | 0.02%  | 0.02%  |        | 0.00%  | -0.04% | 0.00%  | _      | 0.00%  | 0.01%  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.00%  | 0.01%  | -0.03% | -0.06% | -0.22% | -0.03% | 0.00%  | -0.01% | -0.08% | -0.01% | -0.03% | -0.02% |
| 0.00%  | -0.03% | 0.00%  | 0.00%  | -0.01% | 0.00%  | 0.00%  | 0.00%  | -0.03% | 0.00%  | 0.00%  | -0.01% |
| 0.04%  |        | -0.34% | 0.05%  | -0.58% |        | -0.21% | -0.16% | -0.06% | 0.04%  | -0.09% | -0.05% |
| 0.00%  | 0.00%  | -0.01% | -0.01% | 0.00%  |        | 0.00%  |        | 0.00%  | 0.00%  |        | 0.00%  |
| 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |        | 0.00%  |        |        |        | 0.00%  |
| -0.01% | -0.02% | 0.00%  | 0.00%  | 0.13%  | 0.00%  | 0.03%  | 0.00%  | 0.00%  | 0.01%  | 0.00%  | -0.02% |
| 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.04%  | 0.01%  | 0.00%  |        | 0.00%  |        | 0.00%  | 0.00%  |
| 0.14%  | 0.28%  | -0.11% | 0.18%  | -0.23% | 0.09%  | 0.20%  | 0.08%  | 0.00%  | 0.01%  | 0.13%  | 0.12%  |
| -0.05% | 0.00%  | -0.01% | -0.01% | -0.04% | -0.01% | -0.01% | 0.00%  | -0.02% | 0.00%  | 0.00%  | 0.00%  |
| 0.00%  | -0.01% | -0.01% | 0.00%  | -0.03% | 0.00%  | 0.00%  | 0.00%  | -0.01% | 0.00%  | 0.00%  | 0.01%  |
| 0.00%  | 0.01%  | -0.07% | 0.02%  | 0.11%  | 0.00%  | 0.04%  | 0.00%  | 0.07%  | 0.00%  | -0.01% | 0.00%  |
| 0.01%  | 0.01%  | -0.04% | -0.04% | 0.09%  | 0.00%  | 0.02%  | 0.19%  | 0.05%  | 0.07%  | 0.00%  | -0.02% |
|        |        | 0.00%  |        | 0.05%  | 0.00%  | 0.00%  |        | 0.04%  | 0.00%  |        | 0.00%  |
| 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.01% |        | 0.06%  | 0.00%  | 0.00%  | 0.00%  | -0.01% | 0.01%  |
| 0.00%  | 0.01%  | -0.01% | -0.01% | 0.06%  | 0.00%  | 0.00%  | -0.01% | 0.00%  | 0.00%  | 0.00%  | -0.01% |
| 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.01% | 0.00%  | 0.00%  |        | -0.01% | 0.00%  | 0.00%  | 0.00%  |
| -0.02% | 0.02%  | 0.00%  | -0.06% | 0.09%  | 0.00%  | 0.02%  | 0.00%  | -0.03% | 0.00%  | 0.00%  | 0.00%  |
| 0.00%  | -0.01% | -0.01% | 0.00%  | -0.01% | 0.00%  | -0.01% | -0.01% | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| 0.00%  | -0.04% | -0.02% | 0.00%  | -0.07% | -0.01% | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| -0.06% | 0.10%  | -0.03% | 0.00%  | 0.24%  | 0.01%  | 0.08%  | 0.23%  | -0.15% | 0.00%  | 0.00%  | 0.00%  |
| -0.03% | -0.05% | -0.04% | 0.00%  | 0.01%  | -0.02% | 0.02%  |        | -0.01% | 0.00%  | 0.00%  | 0.00%  |
| 0.00%  | 0.01%  | 0.03%  | -0.03% | -0.10% | -0.01% | -0.01% | -0.01% | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| 0.01%  | 0.00%  | 0.05%  | 0.02%  | 0.09%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| -0.01% | -0.05% | 0.00%  | -0.01% | -0.04% | 0.01%  | -0.01% | 0.00%  | -0.01% | 0.00%  | 0.03%  | 0.00%  |
| 0.01%  | 0.00%  | 0.00%  | -0.01% | -0.04% | 0.01%  | 0.01%  | -0.01% | 0.04%  |        | 0.00%  | 0.00%  |
| 0.00%  | -0.03% | 0.00%  | 0.00%  | 0.00%  | -0.01% | -0.01% | 0.03%  | 0.01%  | 0.01%  | 0.00%  | 0.00%  |
|        | 0.01%  | -0.02% | 0.00%  | 0.01%  | 0.00%  | 0.00%  | 0.02%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |

# **3:** Average Weight Change by Stock - Top 20 Increases Between 10/31/2023 and 4/30/2024

| Ticker      | Stock Name                           |       |       |
|-------------|--------------------------------------|-------|-------|
| 2330-TW     | Taiwan Semiconductor Manufacturing   |       | 1.649 |
| 700-HK      | Tencent Holdings Ltd.                | 0.26% |       |
| 000660-KR   | SK hynix Inc.                        | 0.26% |       |
| 9961-HK     | Trip Com Group Ltd                   | 0.15% |       |
| 2317-TW     | Hon Hai Precision Industry Co., Ltd. | 0.11% |       |
| 005935-KR   | Samsung Electronics Co Ltd Pfd Non   | 0.11% |       |
| 500325-IN   | Reliance Industries Limited          | 0.10% |       |
| 543320-IN   | Zomato Ltd.                          | 0.10% |       |
| NU-US       | Nu Holdings Ltd. Class A             | 0.10% |       |
| 105560-KR   | KB Financial Group Inc.              | 0.10% |       |
| 000270-KR   | Kia Corp.                            | 0.09% |       |
| 6669-TW     | Wiwynn Corp.                         | 0.08% |       |
| 2454-TW     | MediaTek Inc                         | 0.08% |       |
| ETE-GR      | National Bank of Greece S.A.         | 0.08% |       |
| TME-US      | Tencent Music Entertainment Group S  | 0.07% |       |
| MMYT-US     | MakeMyTrip Ltd.                      | 0.07% |       |
| 500520-IN   | Mahindra & Mahindra Ltd.             | 0.07% |       |
| 532977-IN   | Bajaj Auto Limited                   | 0.07% |       |
| ASML-NL     | ASML Holding NV                      | 0.06% |       |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B  | 0.06% |       |
|             |                                      |       |       |

# 4: Average Weight Change by Stock - Top 20 Decreases Between 10/31/2023 and 4/30/2024

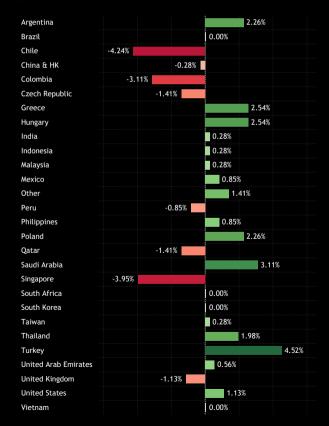
| Ticker    | Stock Name                          |        |        |
|-----------|-------------------------------------|--------|--------|
| 9988-HK   | Alibaba Group Holding Ltd.          | -0.73% |        |
| CASH_USD  | Cash & Other Products               |        | -0.32% |
| 500180-IN | HDFC Bank Limited                   |        | -0.29% |
| NTESF-US  | NetEase, Inc.                       |        | -0.23% |
| 1299-HK   | AIA Group Limited                   |        | -0.19% |
| 3690-HK   | Meituan Class B                     |        | -0.18% |
| YUMC-US   | Yum China Holdings, Inc.            |        | -0.18% |
| 2269-HK   | Wuxi Biologics (Cayman) Inc.        |        | -0.18% |
| 2318-HK   | Ping An Insurance (Group) Company o |        | -0.16% |
| 2319-HK   | China Mengniu Dairy Co., Ltd.       |        | -0.11% |
| 051910-KR | LG Chem Ltd.                        |        | -0.11% |
| 2359-HK   | WuXi AppTec Co., Ltd. Class H       |        | -0.09% |
| 1211-HK   | BYD Company Limited Class H         |        | -0.09% |
| 2308-TW   | Delta Electronics, Inc.             |        | -0.09% |
| 006400-KR | Samsung SDI Co., Ltd                |        | -0.09% |
| 500247-IN | Kotak Mahindra Bank Limited         |        | -0.08% |
| 388-HK    | Hong Kong Exchanges & Clearing Ltd. |        | -0.08% |
| 2345-TW   | Accton Technology Corp.             |        | -0.08% |
| BBDC4-BR  | Banco Bradesco SA Pfd               |        | -0.07% |
| 500696-IN | Hindustan Unilever Limited          |        | -0.06% |



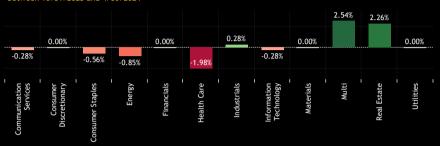
# **Funds Invested Change Analysis**

The change in the percentage of funds invested in the major countries, sectors, country/sectors and stocks between 10/31/2023 and 4/30/2024.

# 1: Funds Invested % Change by Country Between 10/31/2023 and 4/30/2024



2: Funds Invested % Change by Sector Between 10/31/2023 and 4/30/2024



| 0.00%  | 3.11%  | 0.28%  | 1.69%  | 1.41%  |        | 0.28%  | -1.98% | 0.00%  |       | 0.00%  | 0.28%  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 3.11%  | 1.69%  | 1.69%  | 1.69%  | -1.13% | -1.41% | 0.56%  | 1.98%  | -0.28% | 0.00% | -0.56% | 4.80%  |
| 0.28%  | -1.69% | -1.69% | -0.85% | -1.13% | 0.00%  | 1.13%  | 0.00%  | -4.24% | 0.00% | 1.13%  | -1.41% |
| 1.41%  | -0.28% | -2.26% | -0.28% | -1.69% | -5.93% | -3.39% | -4.24% | -2.82% | 1.13% | -2.82% | -3.67% |
| 0.00%  | 0.00%  | -0.56% | 0.00%  | -1.13% |        | 0.00%  |        | 0.00%  | 0.00% |        | 0.00%  |
| 0.00%  | 0.00%  | 0.00%  | 0.00%  | -1.41% | 0.00%  |        | 0.00%  |        |       |        | 0.28%  |
| -1.98% | -0.85% | -0.28% | 2.26%  | 4.52%  | 0.00%  | 4.52%  | 0.00%  | 0.00%  | 0.00% | 0.00%  | -0.56% |
| 0.56%  | 0.00%  | 0.00%  | 0.28%  | 1.98%  | 1.41%  | 0.00%  |        | 0.00%  |       | 0.00%  | 0.00%  |
| 2.26%  | 3.11%  | -1.13% | -1.13% | -0.28% | -0.28% | 1.41%  | 1.13%  | 2.54%  | 0.28% | 6.78%  | 4.52%  |
| 1.13%  | 0.00%  | -1.98% | -1.13% | 0.28%  | 0.28%  | 0.00%  | 0.28%  | -1.41% | 0.00% | 0.56%  | -1.13% |
| 0.00%  | 0.28%  | -1.41% | 0.00%  | 0.28%  | 1.13%  | 1.13%  | 0.28%  | -0.28% | 0.00% | 0.00%  | 1.98%  |
| -2.54% | 2.26%  | 3.39%  | 0.56%  | 3.39%  | 0.00%  | -3.11% | -0.56% | 0.28%  | 0.00% | 1.69%  | 0.00%  |
| 1.41%  | 1.13%  | -0.28% | -0.56% | 1.13%  | -1.69% | 1.13%  | 7.34%  | 0.56%  | 1.98% | -0.28% | -1.13% |
|        |        | 0.00%  |        | -1.13% | 0.00%  | 0.00%  |        | 0.00%  | 0.00% |        | 0.00%  |
| -0.28% | 0.00%  | -1.13% | -1.69% | -1.69% |        | 1.98%  | 0.00%  | 0.00%  | 0.00% | 3.11%  | -0.28% |
| -0.56% | 0.56%  | 0.56%  | -1.69% | 5.65%  | 0.00%  | 2.26%  | -1.13% | -0.56% | 0.00% | 0.00%  | -2.26% |
| 0.28%  | 0.00%  | 0.00%  | -0.56% | -0.28% | 0.00%  | -1.13% |        | -1.41% | 0.00% | 1.13%  | 0.00%  |
| 0.00%  | 3.11%  | -0.56% | -2.82% | 4.24%  | 1.69%  | 0.56%  | 0.00%  | -1.41% | 0.00% | 0.28%  | -0.56% |
| 0.00%  | -3.39% | -0.28% | 0.00%  | -0.56% | 0.00%  | 0.56%  | -0.85% | 0.00%  | 0.00% | 0.56%  | 0.00%  |
| -1.13% | -1.98% | 1.41%  | 1.41%  | 1.13%  | -0.85% | -0.28% | 0.00%  | -0.85% | 0.00% | -0.85% | 0.28%  |
| -1.13% | 1.98%  | -3.95% | 0.00%  | 3.11%  | 0.56%  | -0.56% | -0.28% | -6.78% | 0.00% | 0.00%  | 0.56%  |
| -1.69% | -2.82% | -3.39% | 0.00%  | -1.13% | -1.41% | -2.26% | 0.28%  | 0.85%  | 0.00% | -0.28% | 0.00%  |
| 1.41%  | 0.28%  | 1.69%  | 0.56%  | -3.95% | 1.13%  | 0.00%  | 0.00%  | 1.13%  | 0.00% | 0.28%  | 1.13%  |
| -0.28% | -1.69% | 3.95%  | 2.26%  | 6.78%  | 0.00%  | 1.13%  | -0.28% | -1.13% | 0.00% | 0.00%  | -0.56% |
| -0.85% | -1.69% | 0.00%  | -0.56% | 0.56%  | 1.13%  | 1.13%  | -0.56% | -1.13% | 0.00% | 2.82%  | 0.00%  |
| 0.00%  | -0.28% | 0.56%  | -0.28% | -1.41% | 0.56%  | -0.56% | 0.28%  | -1.13% |       | 0.00%  | 0.00%  |
| 0.28%  | 0.28%  | -0.28% | 0.85%  | -0.28% | 1.13%  | -0.56% | -0.56% | 0.00%  | 0.28% | 0.00%  | -0.56% |
|        | 0.28%  | 0.00%  | 0.00%  | 0.56%  | 0.00%  | 0.00%  | 0.00%  | -0.56% | 0.00% | -0.56% | 0.00%  |

# **3:** Funds Invested Change by Stock - Top 20 Increases Between 10/31/2023 and 4/30/2024

| Ticker     | Stock Name                            |       |
|------------|---------------------------------------|-------|
| NU-US      | Nu Holdings Ltd. Class A              | 7.63  |
| 2338-HK    | Weichai Power Co., Ltd. Class H       | 6.50% |
| 2454-TW    | MediaTek Inc                          | 5.93% |
| TPEIR-GR   | Piraeus Financial Holdings S.A.       | 5.65% |
| 6669-TW    | Wiwynn Corp.                          | 5.65% |
| 000660-KR  | SK hynix Inc.                         | 5.37% |
| TME-US     | Tencent Music Entertainment Group S   | 5.37% |
| PDD-US     | Pinduoduo, Inc. Sponsored ADR Class A | 5.08% |
| 300308-CN  | Zhongji Innolight Co., Ltd. Class A   | 5.08% |
| PKO-PL     | PKO Bank Polski S.A.                  | 4.52% |
| 543287-IN  | Macrotech Developers Ltd.             | 4.52% |
| ETE-GR     | National Bank of Greece S.A.          | 4.24% |
| 005935-KR  | Samsung Electronics Co Ltd Pfd Non    | 4.24% |
| YKBNK.E-TR | Yapi ve Kredi Bankasi A.S.            | 3.95% |
| VBBR3-BR   | Vibra Energia SA                      | 3.95% |
| CPFE3-BR   | CPFL Energia S.A.                     | 3.95% |
| AKBNK.E-TR | Akbank TAS                            | 3.95% |
| 9901-HK    | New Oriental Education & Technology.  | 3.95% |
| 2357-TW    | Asustek Computer Inc.                 | 3.67% |
| 028260-KR  | SAMSUNG C&T CORP                      | 3.67% |
|            |                                       |       |

# 4: Funds Invested % Change by Stock - Top 20 Decreases Between 10/31/2023 and 4/30/2024

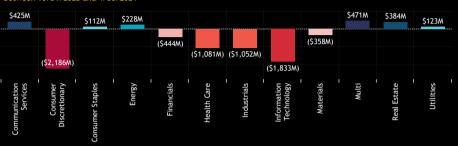
| Ticker    | Stock Name                           |        |
|-----------|--------------------------------------|--------|
| 3690-HK   | Meituan Class B                      | -9.32% |
| 006400-KR | Samsung SDI Co., Ltd                 | -7.63% |
| 051910-KR | LG Chem Ltd.                         | -7.06% |
| 2269-HK   | Wuxi Biologics (Cayman) Inc.         | -6.78% |
| 2318-HK   | Ping An Insurance (Group) Company o  | -6.50% |
| YUMC-US   | Yum China Holdings, Inc.             | -6.50% |
| 2308-TW   | Delta Electronics, Inc.              | -5.37% |
| 2359-HK   | WuXi AppTec Co., Ltd. Class H        | -4.80% |
| 168-HK    | Tsingtao Brewery Co., Ltd. Class H   | -4.52% |
| 543940-IN | Jio Financial Services Limited       | -4.52% |
| 005490-KR | POSCO Holdings Inc.                  | -4.24% |
| SQM.B-CL  | Sociedad Quimica y Minera de Chile S | -4.24% |
| 2319-HK   | China Mengniu Dairy Co., Ltd.        | -3.95% |
| BVT-ZA    | Bidvest Group Limited                | -3.95% |
| 035900-KR | JYP Entertainment Corp               | -3.95% |
| GAPB-MX   | Grupo Aeroportuario del Pacifico SAB | -3.95% |
| ZTO-US    | ZTO Express (Cayman), Inc. Sponsore  | -3.95% |
| 373220-KR | LG Energy Solution Ltd.              | -3.67% |
| 282330-KR | BGF retail CO., LTD.                 | -3.67% |
| 5871-TW   | Chailease Holding Co. Ltd.           | -3.39% |



## **Fund Flow Analysis**

The estimated combined fund flows across countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis, between 10/31/2023 and 4/30/2024.

## 2: Estimated Fund Flows by Sector, \$ Between 10/31/2023 and 4/30/2024



# 1: Estimated Fund Flows by Country, \$ Between 10/31/2023 and 4/30/2024



#### \$13M \$12M SOM (\$55M \$1M (\$25M) \$44M (\$95M) \$14M \$10M \$2M \$59M \$71M \$6M SOM SOM SOM SOM SOM \$0M \$0M (\$4M) \$17M (\$10M) \$1M \$0M \$47M \$0M (\$5M) SOM \$14M (\$3M) SOM SOM SOM (\$79M) (\$147M) \$25M \$5M \$13M \$14M \$17M \$3M (\$36M) (\$3M) (\$10M) \$0M \$2M (\$1M) \$0M (\$9M) \$3M \$1M (\$4M) \$4M \$39M (\$42M \$73M \$3M (\$100M SOM (\$123M) SOM SOM \$2 M \$2M (\$1M) \$0M \$66M \$0M \$18M (\$2M) \$0M (\$6M) \$0M \$5M \$2M (\$21M) \$5M (\$6M) \$5M SOM SOM (\$1M) \$7M SOM \$0M (\$6M) \$16M \$4M (\$16M) (\$1M) \$1M \$3M (\$31M \$40M (\$1M) (\$51M) (\$16M) (\$19M) (\$84M) (\$2M) \$2M \$4M (\$34M) (\$12M) SOM \$70M (\$8M) \$5M SOM \$20M (\$37M) (\$1M) \$113M SOM SOM (\$11M) SOM SOM (\$13M) (\$32M (\$19M) \$2M (\$10M) \$1M \$0M \$1M \$0M \$9M \$22M \$13M \$4M \$129N (\$10M) \$40M (\$1M) \$0M (\$1M) (\$3M) \$3M (\$46M) \$1M (\$13M) \$3M (\$22M)\$39M (\$33M)(\$51M) (\$1M)

# 3: Estimated Fund Flows by Stock, \$ - Top 20 Inflows Between 10/31/2023 and 4/30/2024

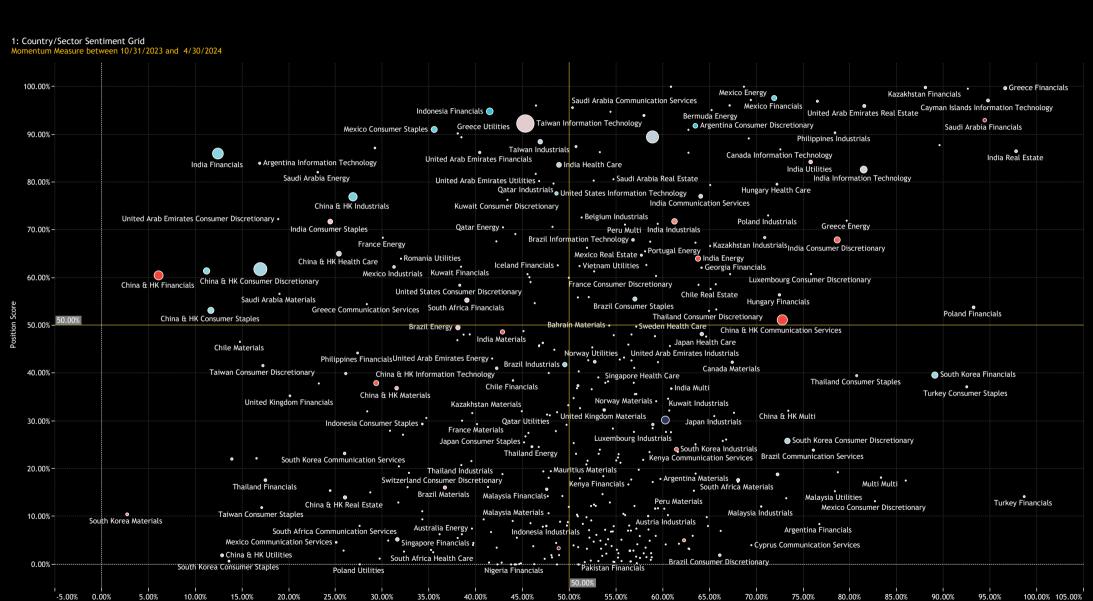


# 4: Estimated Fund Flows by Stock, \$ - Top 20 Outflows Between 10/31/2023 and 4/30/2024

| Ticker    | Stock Name                          |            |
|-----------|-------------------------------------|------------|
| 500180-IN | HDFC Bank Limited                   | (\$1,775M) |
| 9988-HK   | Alibaba Group Holding Ltd.          | (\$1,333M) |
| 2330-TW   | Taiwan Semiconductor Manufacturing  | (\$1,281M) |
| NOVO.B-DK | Novo Nordisk A/S Class B            | (\$643M)   |
| 532540-IN | Tata Consultancy Services Limited   | (\$560M)   |
| YUMC-US   | Yum China Holdings, Inc.            | (\$506M)   |
| NTESF-US  | NetEase, Inc.                       | (\$449M)   |
| 500247-IN | Kotak Mahindra Bank Limited         | (\$429M)   |
| 500209-IN | Infosys Limited                     | (\$422M)   |
| 051910-KR | LG Chem Ltd.                        | (\$368M)   |
| ZTO-US    | ZTO Express (Cayman), Inc. Sponsore | (\$326M)   |
| CFR-CH    | Compagnie Financiere Richemont SA   | (\$308M)   |
| 3690-HK   | Meituan Class B                     | (\$301M)   |
| LLY-US    | Eli Lilly and Company               | (\$281M)   |
| 1299-HK   | AIA Group Limited                   | (\$266M)   |
| NVDA-US   | NVIDIA Corporation                  | (\$262M)   |
| 500510-IN | Larsen & Toubro Ltd.                | (\$254M)   |
| MSFT-US   | Microsoft Corporation               | (\$254M)   |
| BBDC4-BR  | Banco Bradesco SA Pfd               | (\$249M)   |
| 006400-KR | Samsung SDI Co., Ltd                | (\$230M)   |



## **Country/Sector Sentiment**



Momentum Score



Average Weight vs Benchmark

-1.53%



# 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 (355) 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 (355) 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).

**AUM, \$**: The combined AUM allocated to a particular dimension across the 355 active GEM funds in our analysis, in US Dollars

divided by the total number of funds (355) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension 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

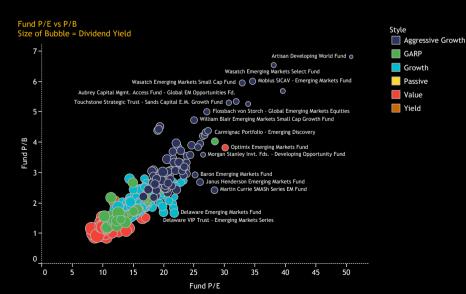
**Aggressive Growth**: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

**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.







# 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 10/31/2023 and 4/30/2024, 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







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