



Global Emerging Markets Equity
Active Fund Ownership Report
10/31/2022

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Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 280 funds with a combined AUM of \$324.12Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the iShares MSCI Emerging Markets ETF (EEM) - proportionally adjusted to remove any cash holdings to better replicate the index.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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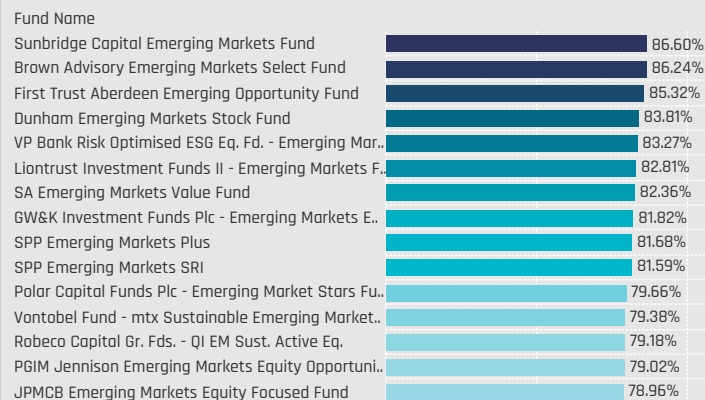
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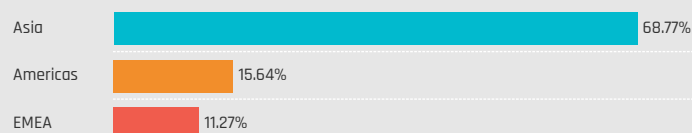
Regional Allocations

Regional Allocations

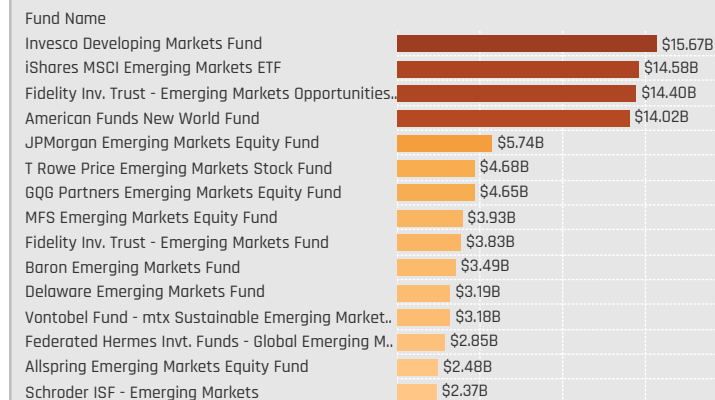
Asia: Largest Fund Weights, %



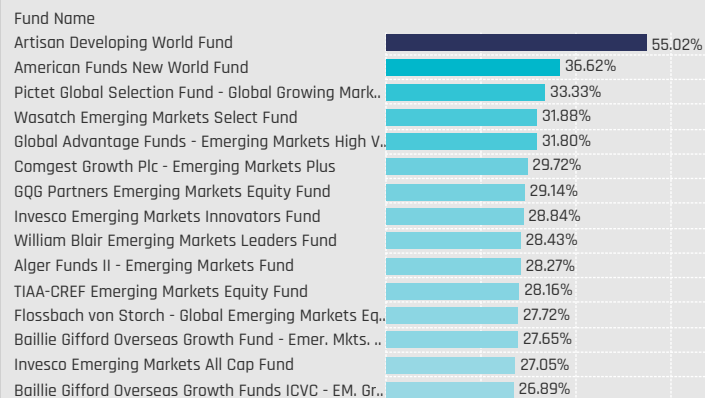
Average Fund Weight by Region



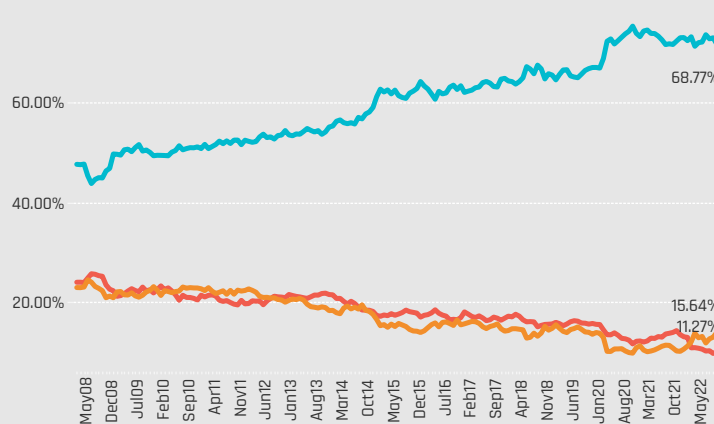
Asia: Largest Fund AUM, \$



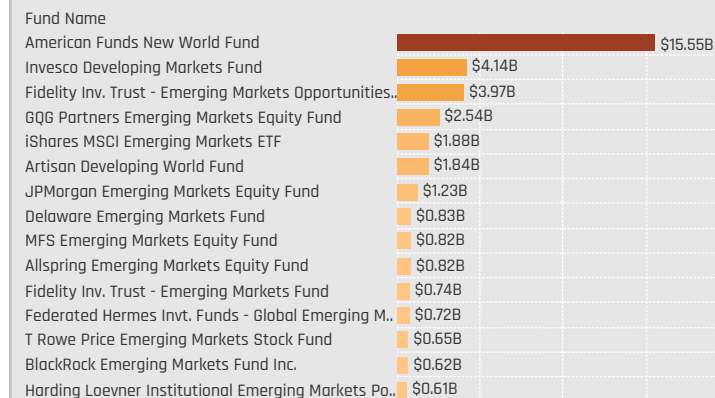
Americas: Largest Fund Weights, %



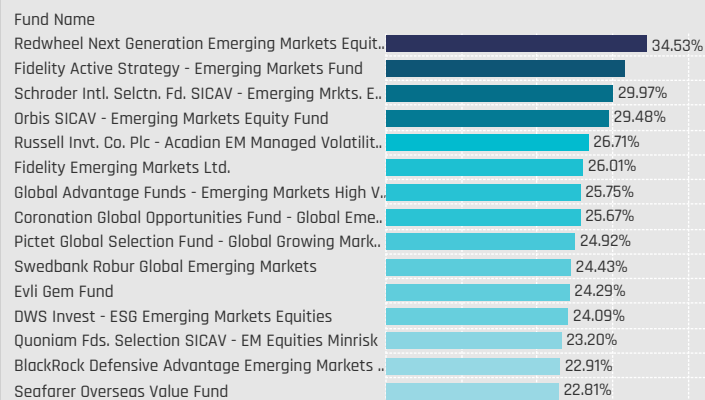
Average Fund Weight Time-Series by Region



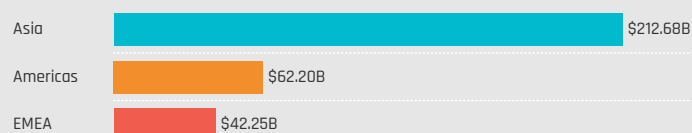
Americas: Largest Fund AUM, \$



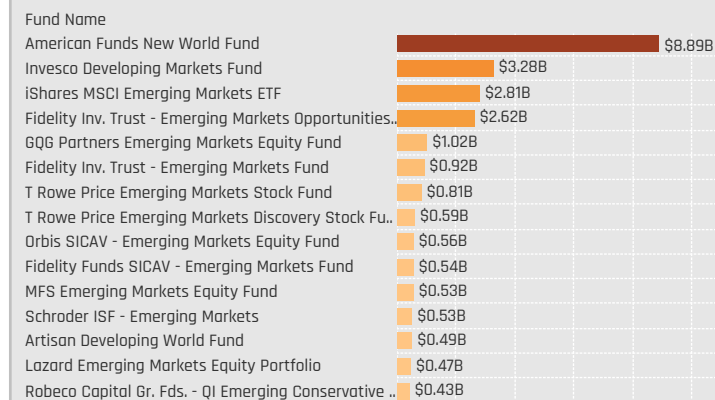
EMEA: Largest Fund Weights, %



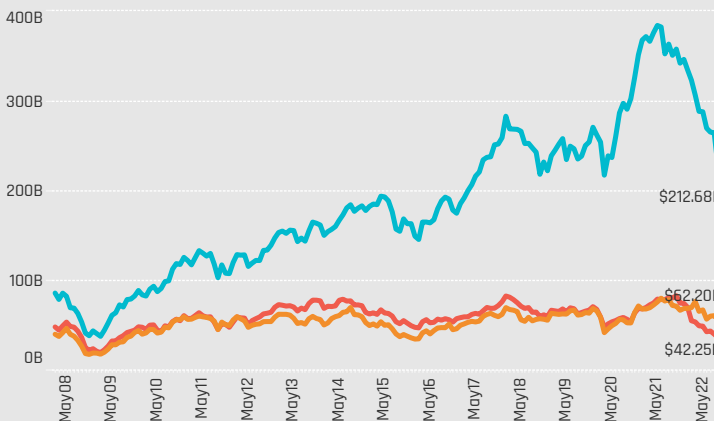
Combined Fund AUM, \$ by Region



EMEA: Largest Fund AUM, \$

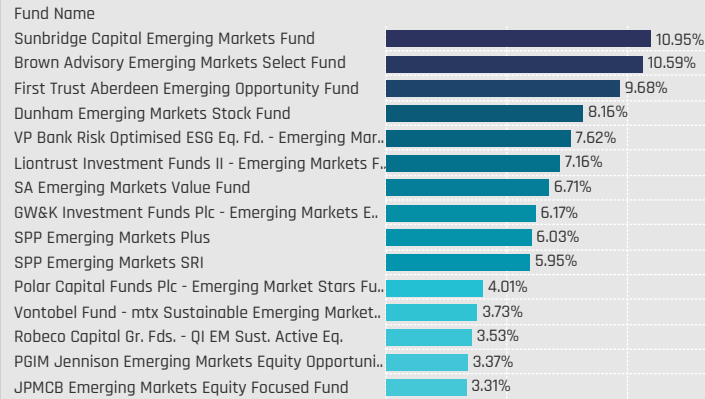


Combined Fund AUM, \$ Time-Series by Region

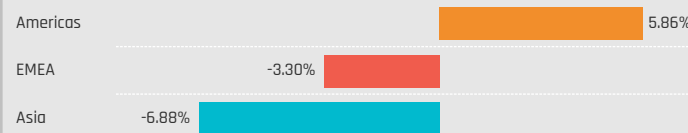


Regional Allocations Relative to Benchmark

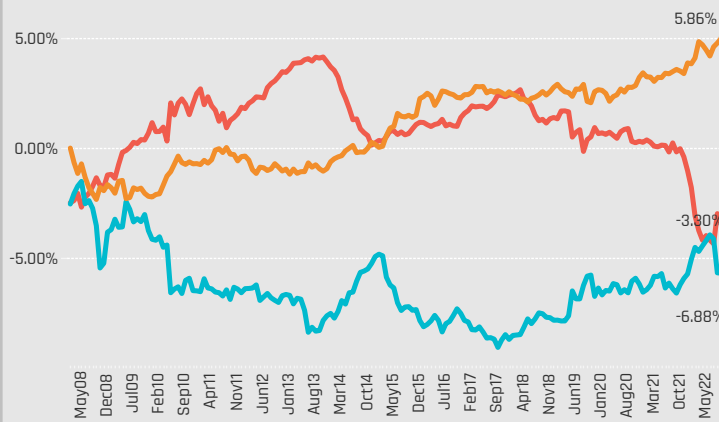
Asia: Largest Overweight Allocations, %



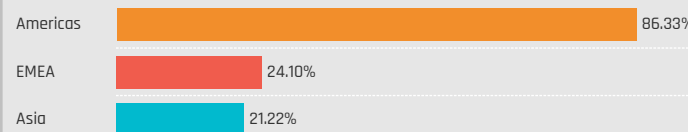
Average Fund Weight vs EEM by Region



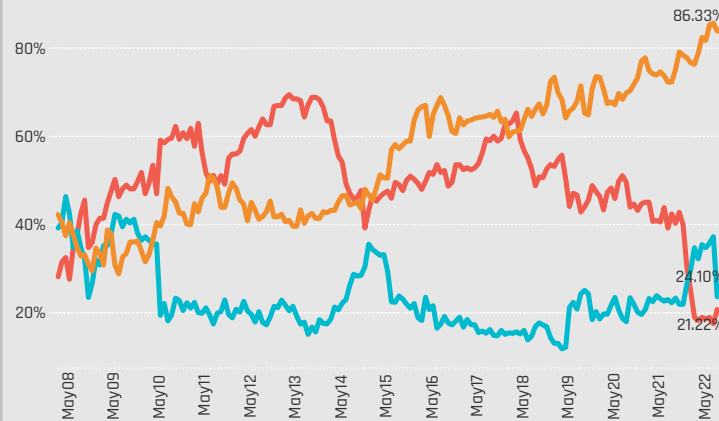
Average Fund Weight vs EEM Time-Series by Region



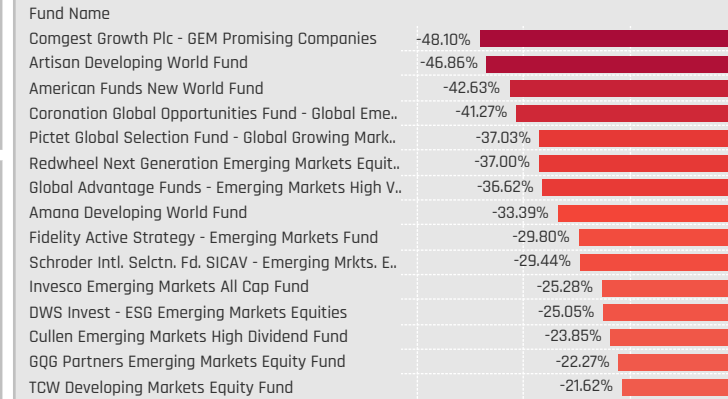
Percentage of Funds Overweight the EEM by Region



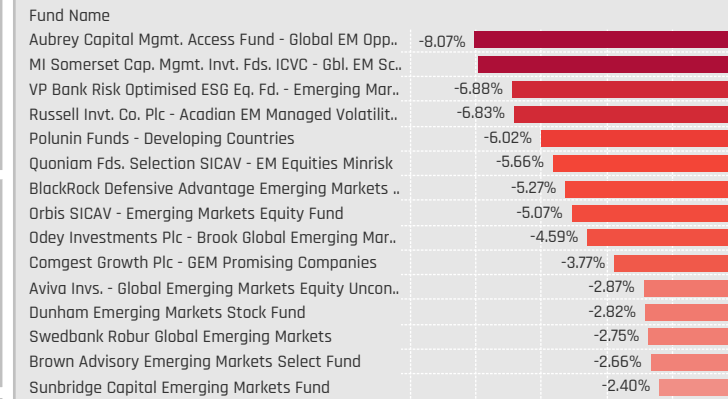
Percentage of Funds Overweight the EEM Time-Series by Region



Asia: Largest Underweight Allocations, %



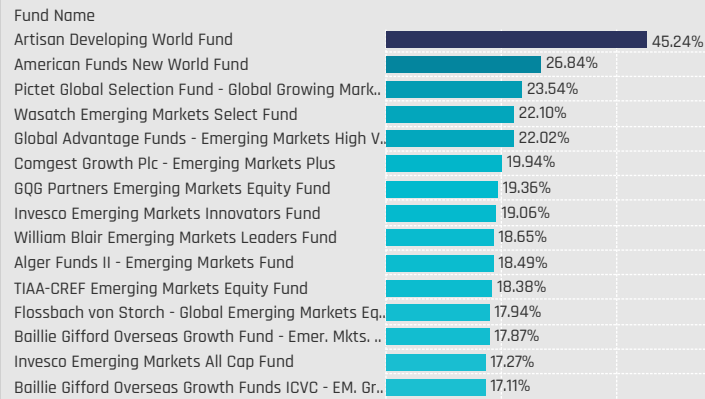
Americas: Largest Underweight Allocations, %



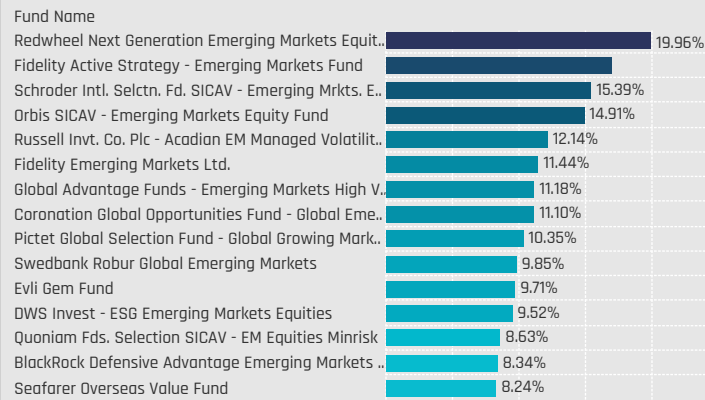
EMEA: Largest Underweight Allocations, %



Americas: Largest Overweight Allocations, %



EMEA: Largest Overweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Schroder ISF - Emerging Market Value		59.30%	16.34%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		61.12%	11.24%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		46.20%	8.86%
Pzena Value Funds Plc - Emerging Markets Focused Value Fu..		67.26%	7.54%
First State Investments ICVC - Global Emerging Markets Fd.		57.47%	7.13%
DWS Invest - ESG Global Emerging Markets Equities		60.92%	5.89%
Fidelity Active Strategy - Emerging Markets Fund		45.84%	5.72%
Alger Funds II - Emerging Markets Fund		64.84%	-11.62%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.		69.46%	-12.07%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..		77.46%	-12.14%
Brandes Emerging Markets Value Fund		61.35%	-12.39%
John Hancock Emerging Markets Equity Fund		68.44%	-12.43%
Virtus Vontobel Emerging Markets Opportunities Fund		76.58%	-14.25%
Fidelity Funds SICAV - Emerging Markets Fund		61.77%	-14.87%

Asia: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$4,647M	\$1,257.8M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$14,395M	\$505.6M
Candriam Sustainable - Equity Emerging Market		\$1,762M	\$427.0M
American Century Emerging Markets Fund		\$1,797M	\$294.3M
Fidelity Inv. Trust - Emerging Markets Fund		\$3,825M	\$250.9M
American Funds New World Fund		\$14,024M	\$245.9M
T Rowe Price Emerging Markets Discovery Stock Fund		\$2,353M	\$211.1M
JPMorgan Emerging Markets Equity Fund		\$5,739M	(\$643.5M)
Nordea 1 - Emerging Stars Equity Fund		\$2,196M	(\$659.7M)
Fidelity Funds SICAV - Emerging Markets Fund		\$2,057M	(\$668.0M)
Baron Emerging Markets Fund		\$3,489M	(\$731.1M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$1,407M	(\$827.7M)
iShares MSCI Emerging Markets ETF		\$14,578M	(\$2,454.5M)
Invesco Developing Markets Fund		\$15,675M	(\$3,050.3M)

Americas: Largest Changes in Weight, %. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
UBAM - Positive Impact Emerging Equity		20.69%	10.54%
Alger Funds II - Emerging Markets Fund		28.27%	10.45%
Virtus Vontobel Emerging Markets Opportunities Fund		17.17%	7.90%
Artisan Developing World Fund		55.02%	7.50%
Liontrust Investment Funds II - Emerging Markets Fund		14.78%	7.37%
TIAA-CREF Emerging Markets Equity Fund		28.16%	7.25%
First Trust Aberdeen Emerging Opportunity Fund		24.08%	7.22%
GMO Emerging Markets Fund		8.36%	-2.42%
Evli Gem Fund		11.91%	-2.48%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		17.43%	-2.56%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Par..		19.05%	-3.45%
TCW Developing Markets Equity Fund		10.81%	-4.14%
PGIM Jennison Emerging Markets Equity Opportunities Fund		13.37%	-6.12%
Ashmore Emerging Markets Active Equity Fund		14.22%	-7.69%

Americas: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$2,537M	\$613.5M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,968M	\$564.5M
Fidelity Funds SICAV - Emerging Markets Fund		\$522M	\$152.3M
JPMorgan Emerging Markets Equity Fund		\$1,229M	\$128.7M
Delaware Emerging Markets Fund		\$829M	\$122.2M
TIAA-CREF Emerging Markets Equity Fund		\$365M	\$104.9M
John Hancock Emerging Markets Equity Fund		\$277M	\$66.9M
Federated Hermes Inv. Funds - Global Emerging Markets Equi..		\$719M	(\$134.4M)
Calvert Emerging Markets Equity Fund		\$368M	(\$146.3M)
Baron Emerging Markets Fund		\$545M	(\$201.5M)
Harding Loevner Institutional Emerging Markets Portfolio		\$606M	(\$302.2M)
T Rowe Price Emerging Markets Stock Fund		\$652M	(\$328.8M)
iShares MSCI Emerging Markets ETF		\$1,885M	(\$407.4M)
Invesco Developing Markets Fund		\$4,144M	(\$473.6M)

EMEA: Largest Changes in Weight, %. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM Opportuniti..		16.93%	13.75%
Mercer Emerging Markets Equity Fund		18.51%	9.26%
DWS Invest - ESG Emerging Markets Equities		24.09%	8.90%
Fidelity Funds SICAV - Emerging Markets Fund		16.30%	8.15%
Delaware Ivy Emerging Markets Equity Fund		16.86%	7.61%
Evli Gem Fund		24.29%	6.47%
Brandes Emerging Markets Value Fund		14.80%	6.22%
Candriam Sustainable - Equity Emerging Market		5.28%	-5.12%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		16.50%	-5.61%
GQG Partners Emerging Markets Equity Fund		11.70%	-7.74%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		29.97%	-8.45%
Pzena Value Funds Plc - Emerging Markets Focused Value ..		13.82%	-9.61%
Redwheel Next Generation Emerging Markets Equity Fund		34.53%	-9.86%
Schroder ISF - Emerging Market Value		15.87%	-12.21%

EMEA: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

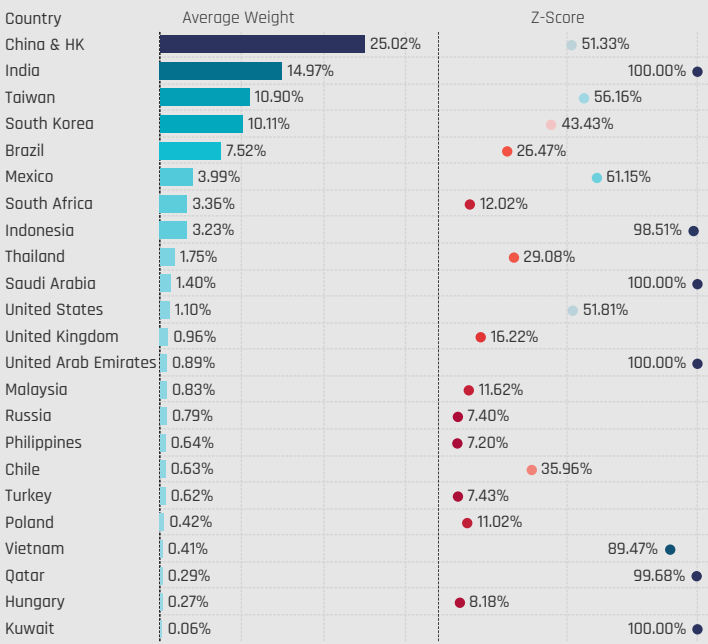
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Emerging Markets Fund		\$543M	\$249.5M
Invesco Developing Markets Fund		\$3,278M	\$213.1M
Fidelity Inv. Trust - Emerging Markets Fund		\$915M	\$183.3M
American Funds New World Fund		\$8,889M	\$163.3M
Federated Hermes Inv. Funds - Global Emerging Markets E..		\$392M	\$154.2M
Mercer Emerging Markets Equity Fund		\$263M	\$135.4M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,624M	\$128.1M
Candriam Sustainable - Equity Emerging Market		\$126M	(\$120.1M)
MFS Emerging Markets Equity Fund		\$529M	(\$123.9M)
BlackRock Emerging Markets Fund Inc.		\$414M	(\$175.9M)
Vontobel Fund - mtX Sustainable Emerging Markets Leade..		\$247M	(\$189.8M)
T Rowe Price Emerging Markets Stock Fund		\$814M	(\$401.8M)
GQG Partners Emerging Markets Equity Fund		\$1,018M	(\$572.2M)
iShares MSCI Emerging Markets ETF		\$2,808M	(\$559.2M)



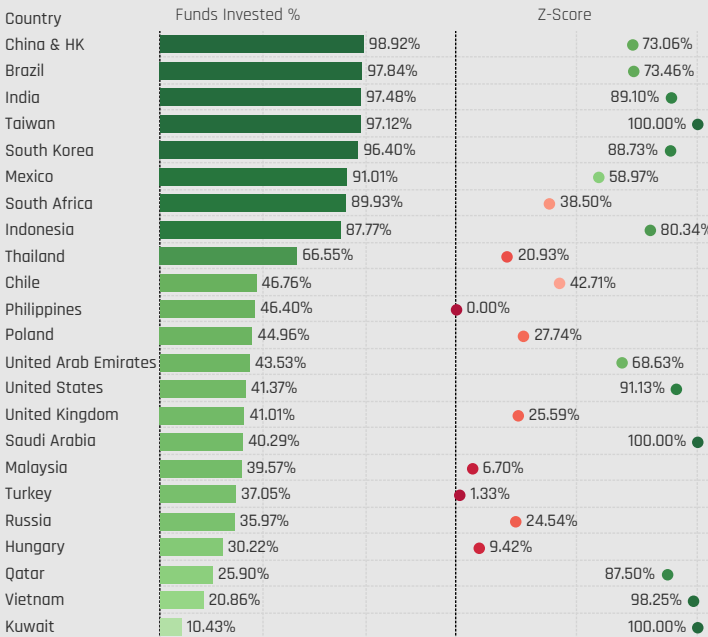
Country Allocations

Country Allocations

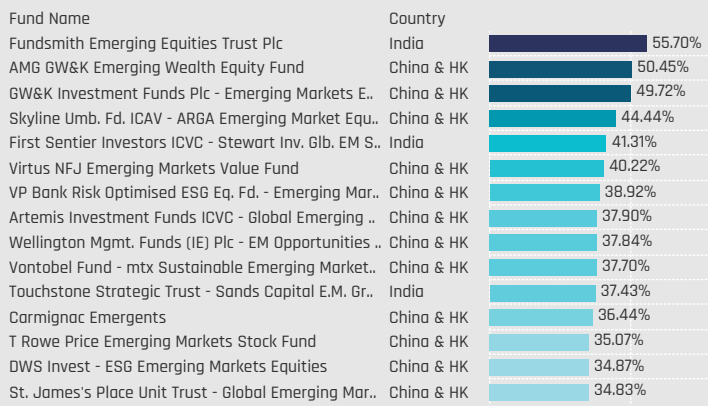
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



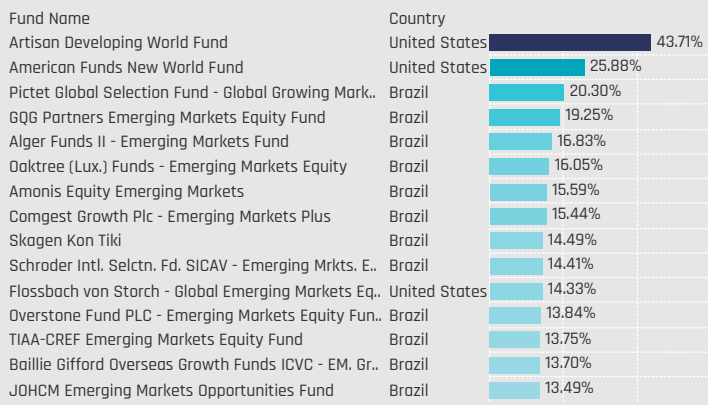
Major Countries: Funds Invested %



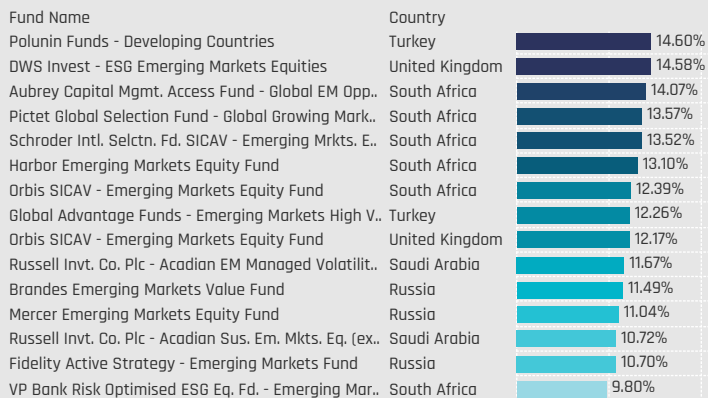
Asia: Largest Fund Country Weights, %



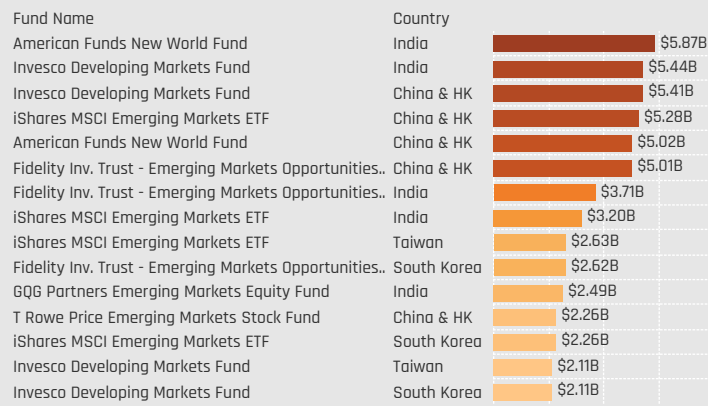
Americas: Largest Fund Country Weights, %



EMEA: Largest Fund Country Weights, %



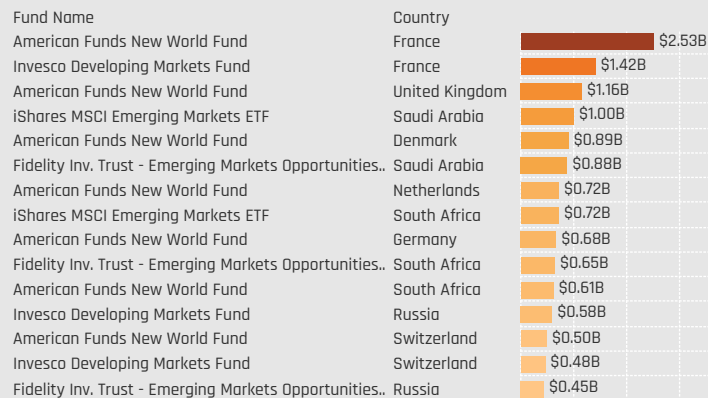
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$

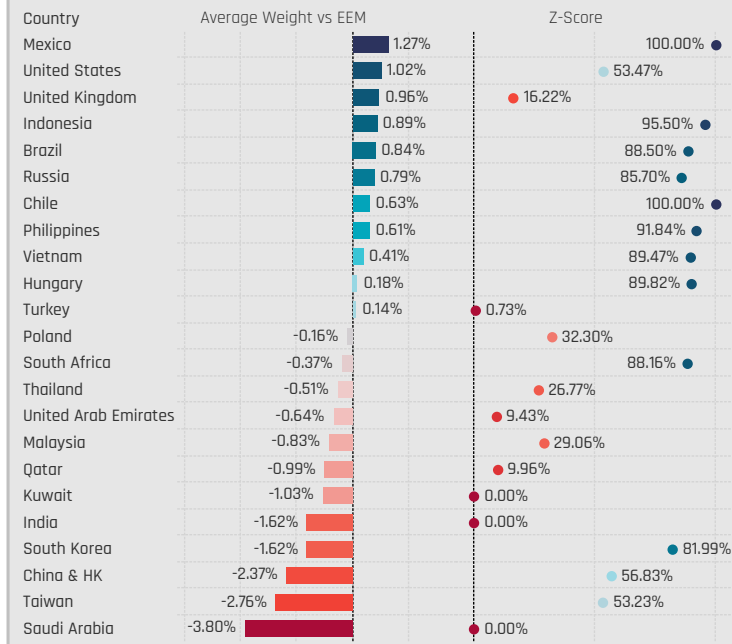


EMEA: Largest Fund Country AUM, \$

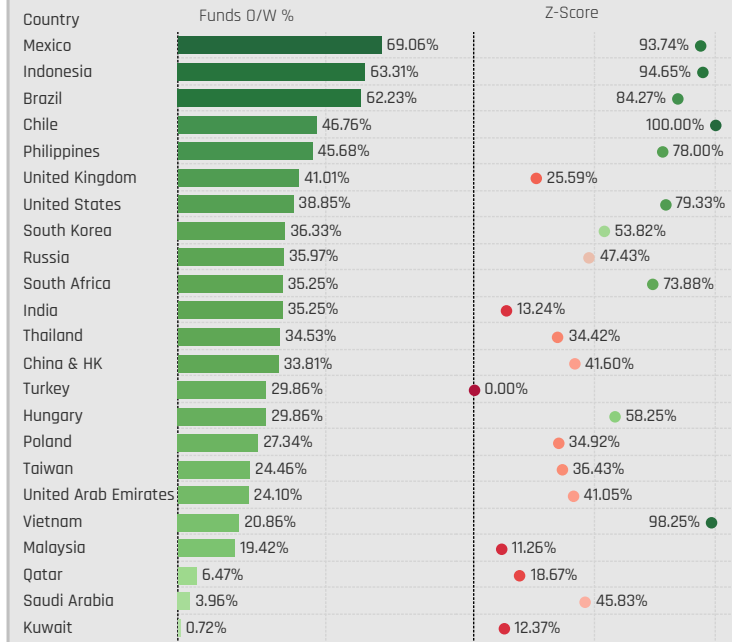


Country Allocations Relative to Benchmark

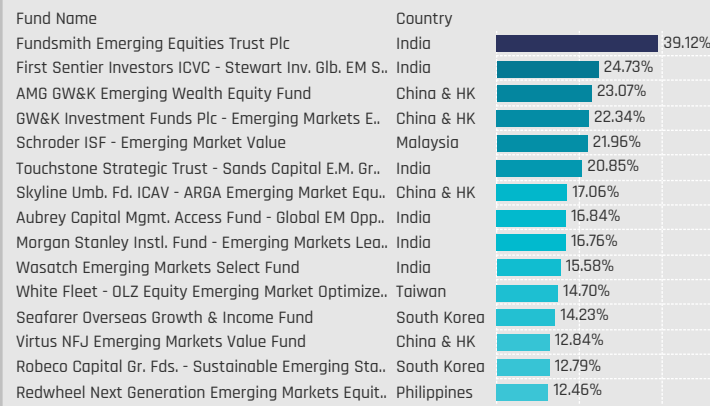
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



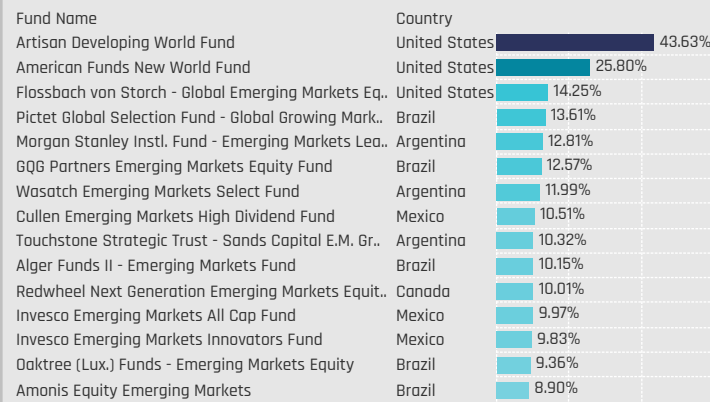
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



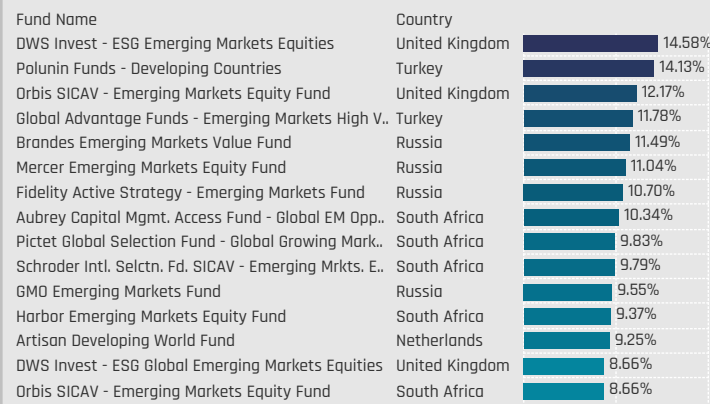
Asia: Largest Fund Country Overweights, %



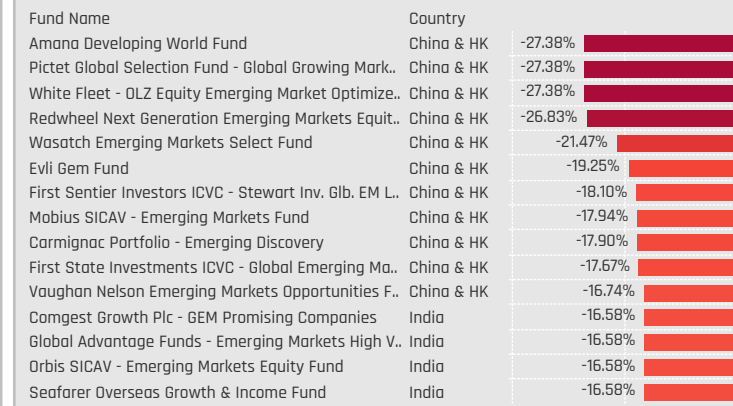
Americas: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



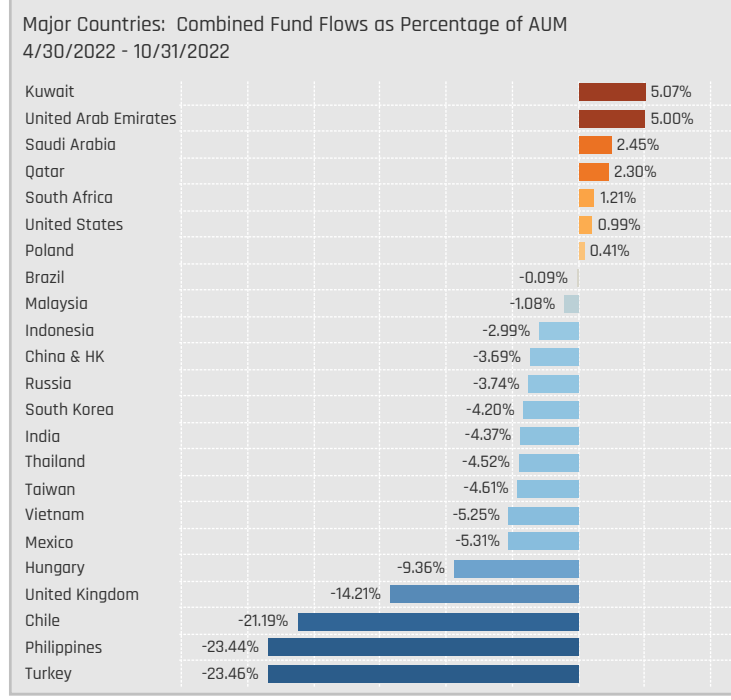
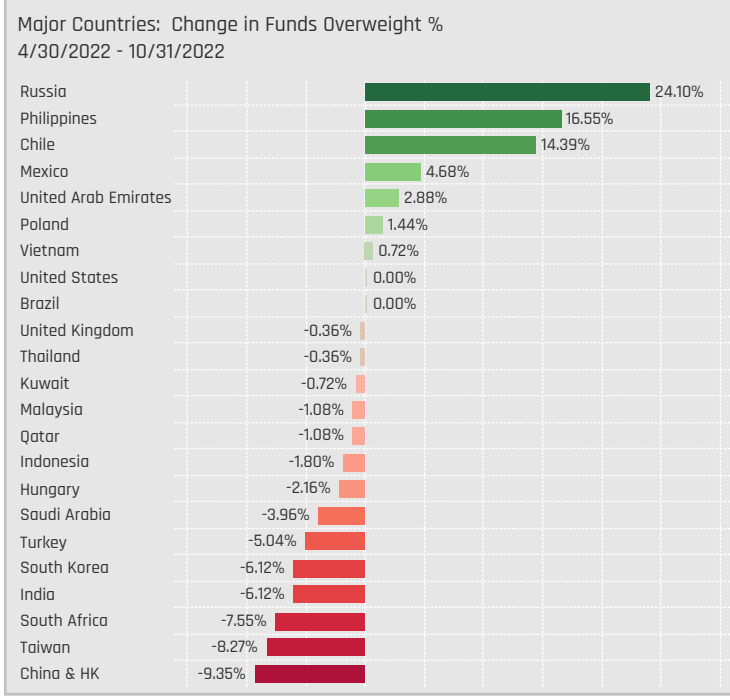
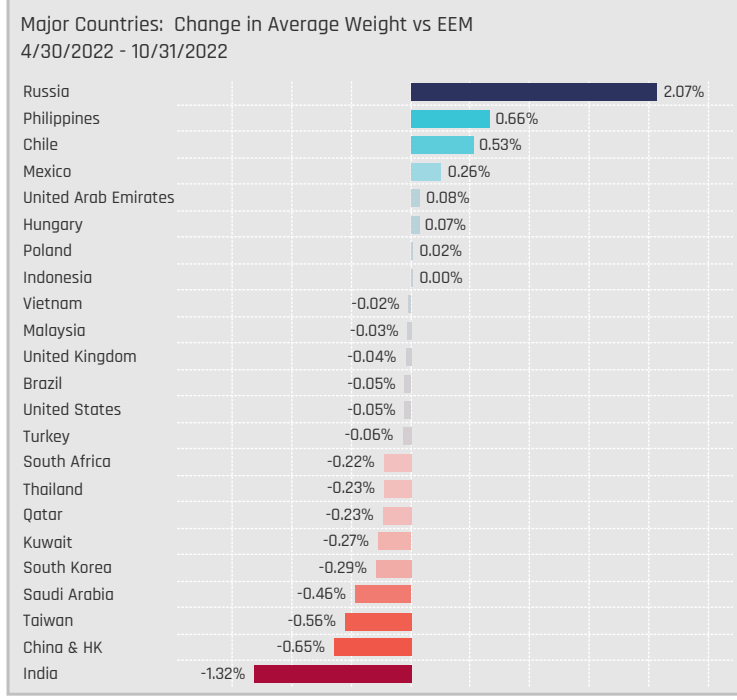
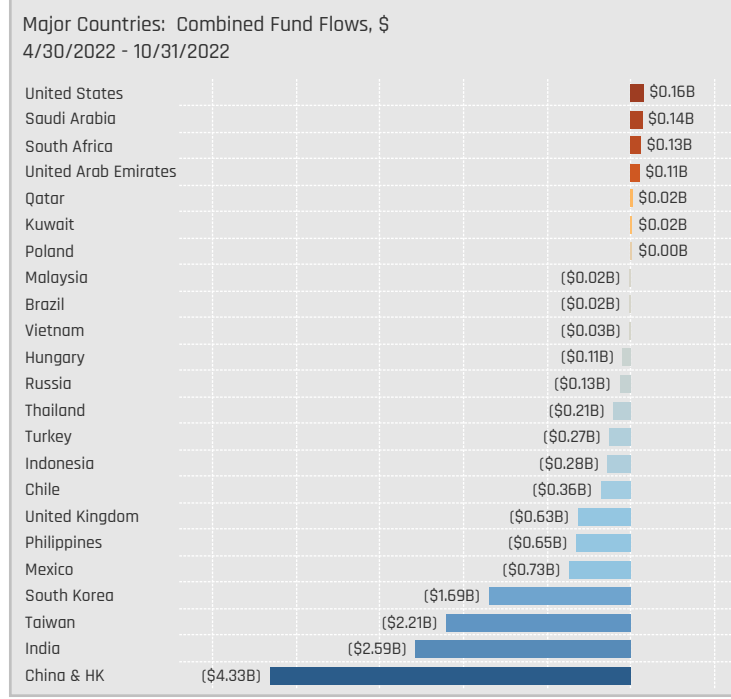
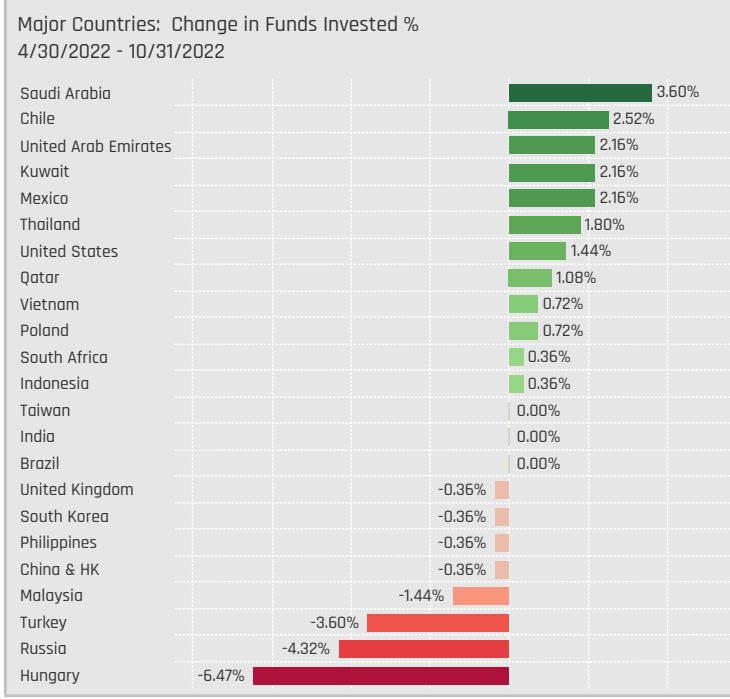
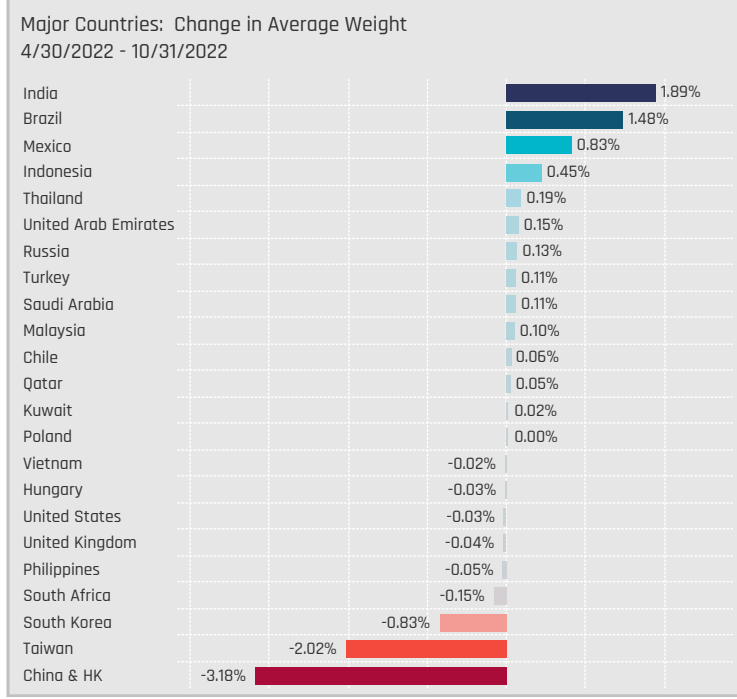
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Schroder ISF - Emerging Market Value	New	Malaysia	23.61%	23.61%
DWS Invest - ESG Emerging Markets Equities		China & HK	34.87%	16.05%
DWS Invest - ESG Global Emerging Markets Equ..		China & HK	30.01%	10.90%
Amonis Equity Emerging Markets		India	18.51%	7.59%
Carmignac Portfolio - Emerging Discovery		India	24.55%	7.55%
Ashmore SICAV - Emerging Markets Equity ESG ..		India	18.33%	6.97%
BNY Mellon Investment Fds. - Emerging Income..		South Korea	9.98%	6.95%
LO Funds - Emerging High Conviction		China & HK	29.49%	-9.07%
Vontobel Fund - mtx Sustainable Emerging Mar..		China & HK	37.70%	-9.15%
Seafarer Overseas Value Fund		China & HK	29.39%	-9.21%
Oaktree (Lux.) Funds - Emerging Markets Equity		China & HK	28.72%	-9.67%
Principal Origin Emerging Markets Fund		Taiwan	14.59%	-9.80%
Aubrey Capital Mgmt. Access Fund - Global EM ..		India	33.43%	-10.58%
DWS Invest - ESG Emerging Markets Equities	Close	South Korea	0.00%	-13.63%

Asia: Largest Country Level Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,580M	\$1,262.0M
Candriam Sustainable - Equity Emerging Market		China & HK	\$606M	\$347.8M
Invesco Developing Markets Fund		South Korea	\$2,106M	\$342.3M
American Funds New World Fund		Indonesia	\$440M	\$296.6M
GQG Partners Emerging Markets Equity Fund		India	\$2,493M	\$238.5M
American Century Emerging Markets Fund		China & HK	\$629M	\$237.9M
Fidelity Inv. Trust - Emerging Markets Fund		China & HK	\$1,455M	\$220.1M
Artisan Developing World Fund		China & HK	\$681M	(\$468.4M)
Vontobel Fund - mtx Sustainable Emerging Mar..		China & HK	\$1,509M	(\$471.8M)
iShares MSCI Emerging Markets ETF		Taiwan	\$2,633M	(\$475.0M)
Invesco Developing Markets Fund		India	\$5,443M	(\$521.9M)
JPMorgan Emerging Markets Equity Fund		China & HK	\$1,995M	(\$522.6M)
iShares MSCI Emerging Markets ETF		China & HK	\$5,277M	(\$736.4M)
Invesco Developing Markets Fund		China & HK	\$5,408M	(\$2,426.4M)

Americas: Largest Changes in Country Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Virtus NFJ Emerging Markets Value Fund		Brazil	11.87%	7.36%
Pear Tree Axiom Emerging Markets World Equit..		Brazil	10.31%	7.22%
Alger Funds II - Emerging Markets Fund		Brazil	16.83%	6.64%
Driehaus Mutual Funds - Emerging Markets Gro..		Brazil	11.52%	6.16%
Mobius SICAV - Emerging Markets Fund		United States	8.92%	5.49%
Virtus Vontobel Emerging Markets Opportuniti..		Brazil	9.06%	4.99%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		Brazil	9.48%	4.96%
Pear Tree Axiom Emerging Markets World Equit..		Mexico	4.05%	-2.92%
Amonis Equity Emerging Markets		Mexico	1.55%	-3.93%
TCW Developing Markets Equity Fund		Brazil	6.06%	-4.15%
Driehaus Mutual Funds - Emerging Markets Gro..		United States	3.15%	-4.22%
PGIM Jennison Emerging Markets Equity Oppar..		Argentina	3.98%	-4.63%
Morgan Stanley Instl. Fund - Emerging Markets..		United States	4.87%	-6.20%
Ashmore Emerging Markets Active Equity Fund		Brazil	5.91%	-7.67%

Americas: Largest Country Level Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		United States	\$10,991M	\$675.5M
GQG Partners Emerging Markets Equity Fund		Brazil	\$1,676M	\$529.5M
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$2,119M	\$455.8M
GQG Partners Emerging Markets Equity Fund		Mexico	\$331M	\$206.1M
Invesco Developing Markets Fund		Cayman Islands	\$204M	\$134.7M
Delaware Emerging Markets Fund		Brazil	\$379M	\$118.1M
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$752M	\$115.1M
iShares MSCI Emerging Markets ETF		Brazil	\$1,288M	(\$138.6M)
T Rowe Price Emerging Markets Stock Fund		Brazil	\$369M	(\$144.0M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Chile	\$292M	(\$192.6M)
American Funds New World Fund		Canada	\$635M	(\$269.0M)
Invesco Developing Markets Fund		Brazil	\$1,546M	(\$282.9M)
Invesco Developing Markets Fund		Mexico	\$2,176M	(\$423.3M)
American Funds New World Fund		Brazil	\$2,482M	(\$591.7M)

EMEA: Largest Changes in Country Weight, %, 4/30/2022 - 10/31/2022

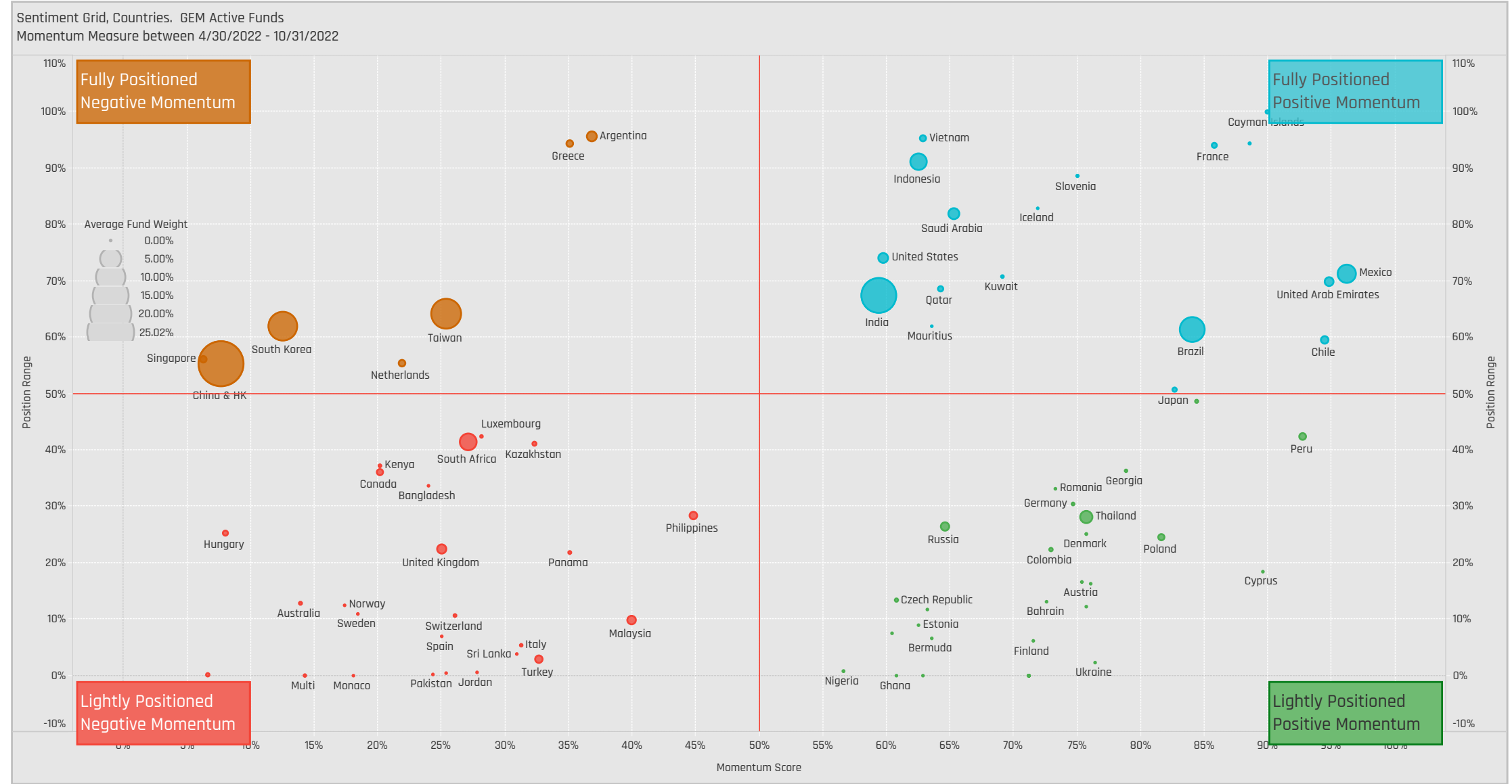
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM ..	New	South Africa	14.07%	14.07%
Mercer Emerging Markets Equity Fund		Russia	11.04%	9.63%
Fidelity Funds SICAV - Emerging Markets Fund		Russia	7.77%	5.82%
DWS Invest - ESG Emerging Markets Equities		South Africa	9.51%	5.48%
Delaware Ivy Emerging Markets Equity Fund		Saudi Arabia	7.55%	5.23%
Brandes Emerging Markets Value Fund		Russia	11.49%	5.00%
BNY Mellon Investment Fds. - Emerging Income..		United Kingdom	6.93%	4.79%
Amonis Equity Emerging Markets		South Africa	3.34%	-4.21%
GQG Partners Emerging Markets Equity Fund		United Kingdom	2.22%	-4.51%
Amundi Funds - Emerging World Equity	Close	Russia	0.00%	-4.58%
Redwheel Next Generation Emerging Markets E..		Saudi Arabia	4.89%	-4.59%
UNI-GLOBAL - Equities Emerging Markets		Saudi Arabia	7.40%	-5.27%
Polunin Funds - Developing Countries	Close	Russia	0.00%	-6.87%
Schroder ISF - Emerging Market Value		South Africa	8.00%	-9.32%

EMEA: Largest Country Level Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark	\$894M	\$573.5M
Invesco Developing Markets Fund		Russia	\$582M	\$541.9M
American Funds New World Fund		South Africa	\$611M	\$206.5M
Fidelity Funds SICAV - Emerging Markets Fund		Russia	\$259M	\$181.6M
Fidelity Inv. Trust - Emerging Markets Fund		Saudi Arabia	\$284M	\$139.0M
Mercer Emerging Markets Equity Fund		Russia	\$157M	\$133.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		Saudi Arabia	\$875M	\$125.4M
American Funds New World Fund		Switzerland	\$501M	(\$140.5M)
Vontobel Fund - mtx Sustainable Emerging Mar..		Russia	\$127M	(\$142.4M)
T Rowe Price Emerging Markets Stock Fund		Saudi Arabia	\$191M	(\$171.0M)
MFS Emerging Markets Equity Fund		Russia	\$15M	(\$218.8M)
American Funds New World Fund		France	\$2,526M	(\$318.3M)
GQG Partners Emerging Markets Equity Fund		United Kingdom	\$193M	(\$402.2M)
iShares MSCI Emerging Markets ETF		Russia	\$0M	(\$538.9M)

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



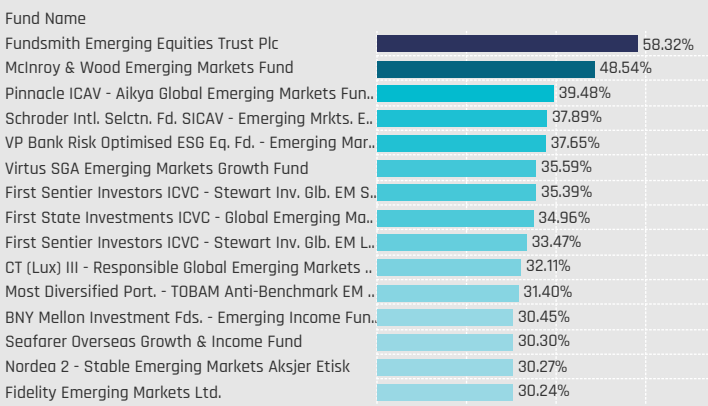
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

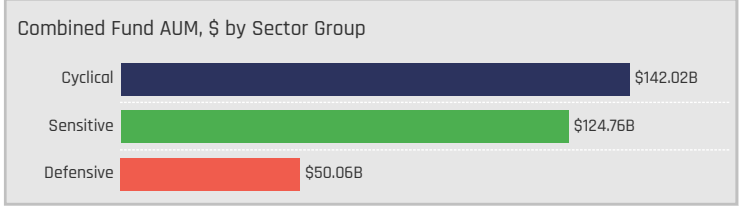
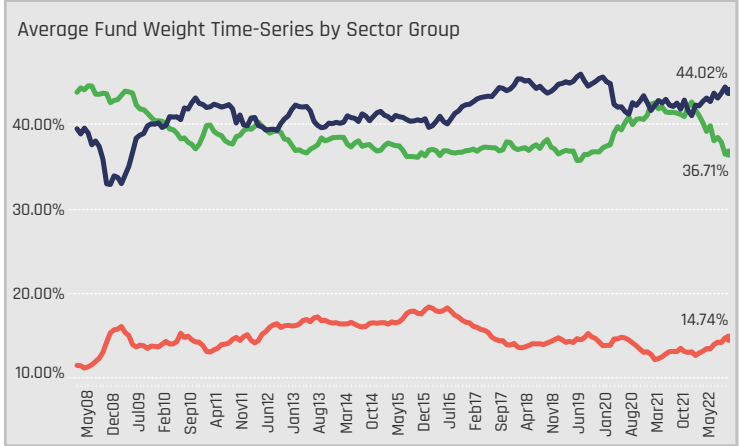
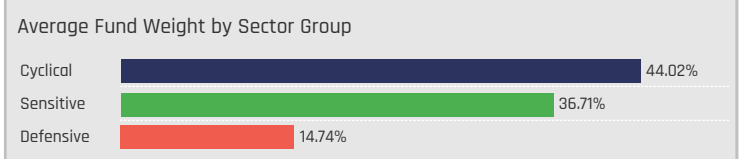
Sector Group Allocations

Sector Group Allocations

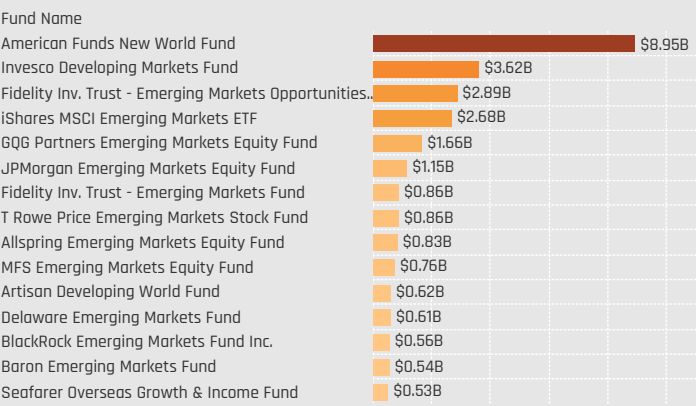
Defensive: Largest Fund Weights, %



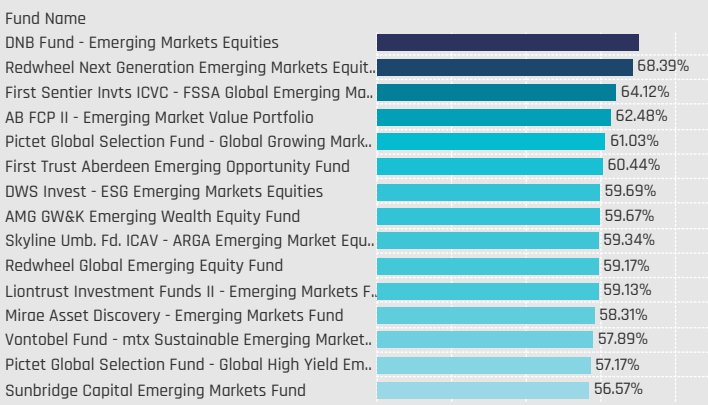
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



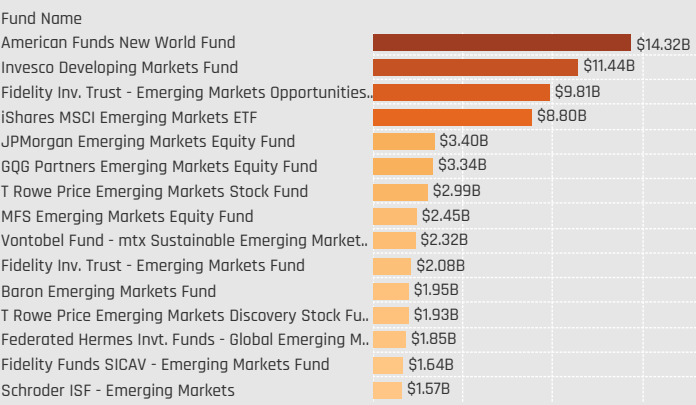
Defensive: Largest Fund AUM, \$



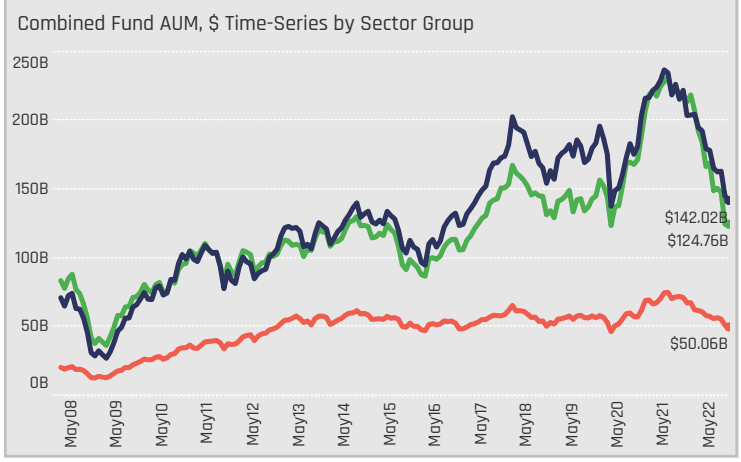
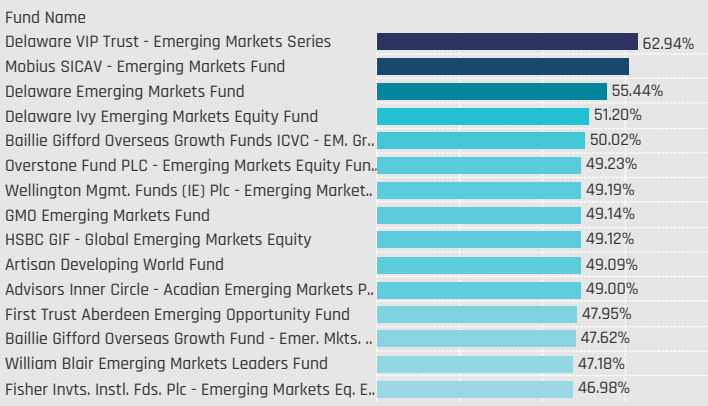
Cyclical: Largest Fund Weights, %



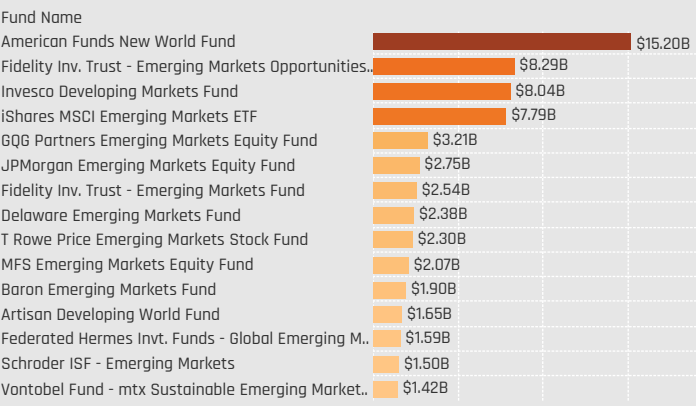
Cyclical: Largest Fund AUM, \$



Sensitive: Largest Fund Weights, %

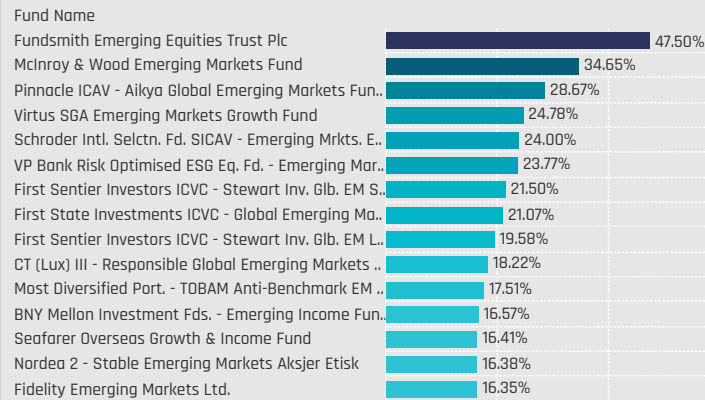


Sensitive: Largest Fund AUM, \$

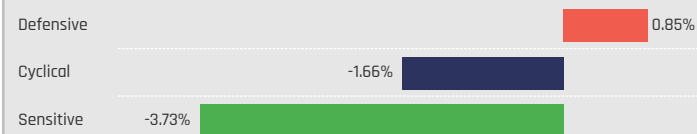


Sector Group Allocations Relative to Benchmark

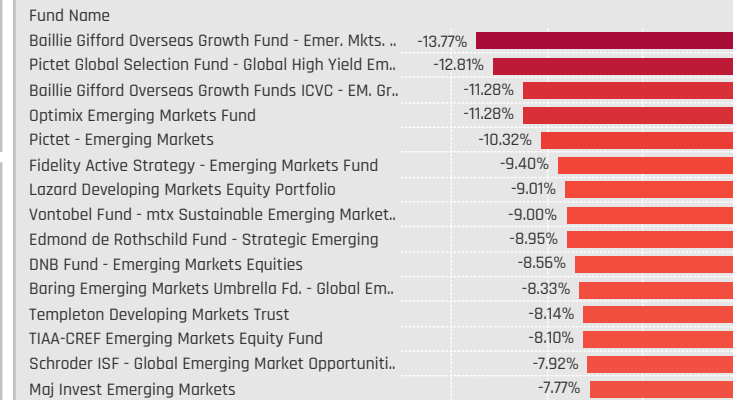
Defensive: Largest Overweight Allocations, %



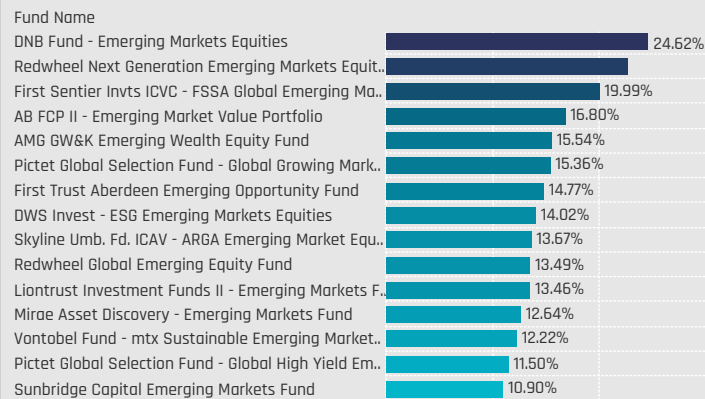
Average Fund Weight vs EEM by Sector Group



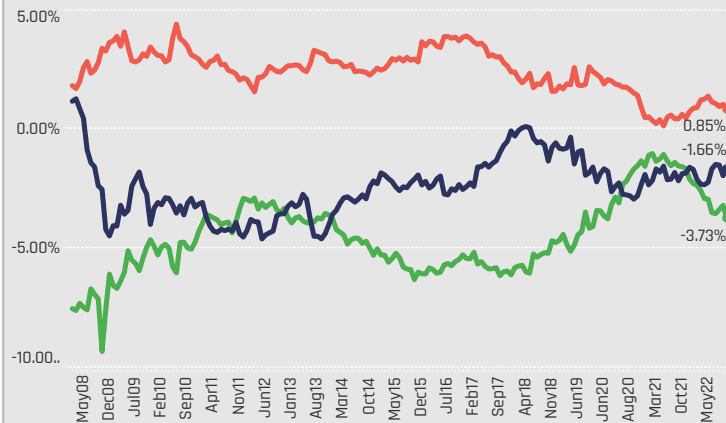
Defensive: Largest Underweight Allocations, %



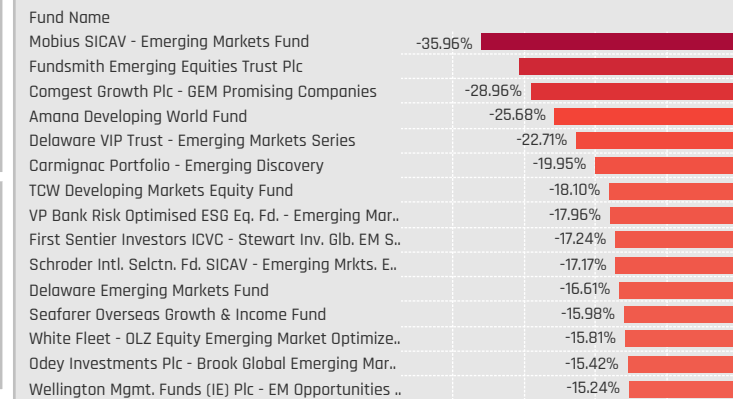
Cyclical: Largest Overweight Allocations, %



Average Fund Weight vs EEM Time-Series by Sector Group



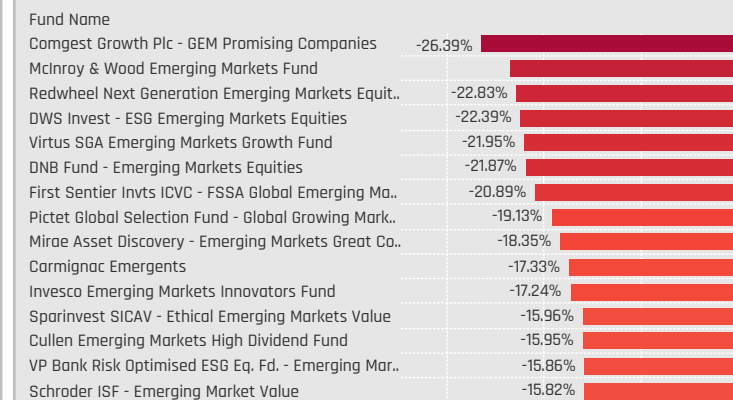
Cyclical: Largest Underweight Allocations, %



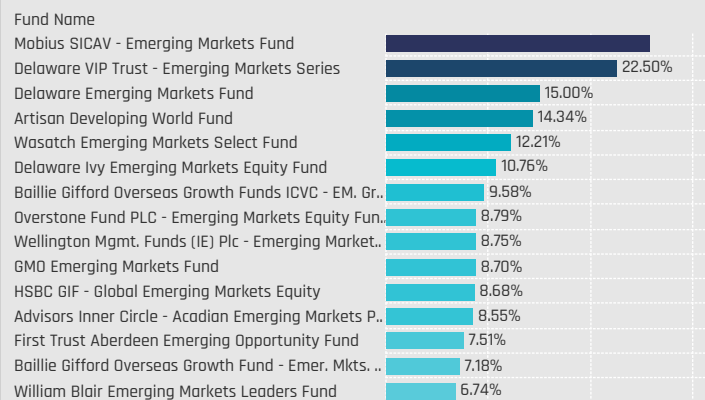
Percentage of Funds Overweight the EEM by Sector Group



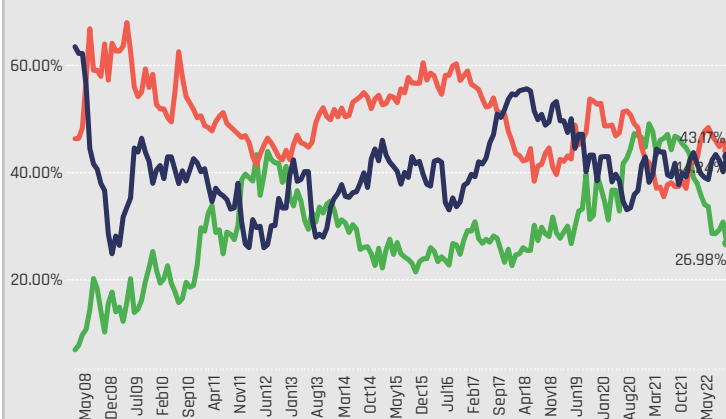
Sensitive: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Sector Group



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Ashmore Emerging Markets Equity Fund		23.02%	10.44%
Liontrust Investment Funds II - Emerging Markets Fund		14.18%	9.42%
Carmignac Portfolio - Emerging Discovery		29.99%	9.00%
Goldman Sachs Emerging Markets Equity Insights Fund		22.03%	8.45%
American Century Emerging Markets Fund		14.40%	7.17%
VALIC Company I - Emerging Economies Fund		17.81%	7.09%
Virtus Emerging Markets Opportunities Fund		13.26%	6.87%
Harding Loevner Institutional Emerging Markets Portfolio		11.20%	-3.70%
Artisan Developing World Fund		18.44%	-3.75%
Driehaus Mutual Funds - Emerging Markets Growth Fund		15.14%	-4.10%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..		26.48%	-5.69%
TCW Developing Markets Equity Fund		9.40%	-7.24%
Mobius SICAV - Emerging Markets Fund		21.93%	-7.45%
Schroder ISF - Emerging Market Value		12.52%	-8.03%

Defensives: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$8,954M	\$965.8M
American Century Emerging Markets Fund		\$358M	\$220.8M
BlackRock Global Funds - Emerging Markets Fund		\$329M	\$124.6M
Goldman Sachs Emerging Markets Equity Insights Fund		\$318M	\$104.1M
GS Funds - Emerging Markets CORE Equity Portfolio		\$376M	\$80.9M
Amundi Funds - Emerging Markets Equity Focus		\$219M	\$76.8M
Schroder ISF - Emerging Markets		\$396M	\$70.5M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity		\$358M	(\$136.3M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$524M	(\$173.2M)
T Rowe Price Emerging Markets Stock Fund		\$857M	(\$197.5M)
Harding Loevner Institutional Emerging Markets Portfolio		\$309M	(\$265.4M)
Artisan Developing World Fund		\$618M	(\$349.1M)
iShares MSCI Emerging Markets ETF		\$2,676M	(\$429.8M)
Invesco Developing Markets Fund		\$3,619M	(\$714.7M)

Cyclicals: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Schroder ISF - Emerging Market Value		54.20%	17.73%
Evli Gem Fund		45.63%	13.98%
Virtus NFJ Emerging Markets Value Fund		48.32%	13.52%
DWS Invest - ESG Emerging Markets Equities		59.69%	12.43%
UBAM - Positive Impact Emerging Equity		43.19%	11.40%
Carmignac Emergents		51.85%	8.93%
Sunbridge Capital Emerging Markets Fund		56.57%	8.71%
GMO Emerging Markets Fund		40.79%	-7.24%
Candriam Sustainable - Equity Emerging Market		38.71%	-7.73%
Coronation Global Opportunities Fund - Global Emerging Mar..		39.85%	-7.80%
TT International Funds Plc - Emerging Markets Equity Fund		33.63%	-7.91%
TT International Funds Plc - Emerging Markets Unconstrained		33.69%	-8.25%
Odey Investments Plc - Brook Global Emerging Markets Fund		28.71%	-10.88%
TCW Developing Markets Equity Fund		27.58%	-12.77%

Cyclicals: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$3,338M	\$1,048.6M
Fidelity Inv. Trust - Emerging Markets Fund		\$2,082M	\$483.1M
Delaware Emerging Markets Fund		\$1,247M	\$211.2M
John Hancock Emerging Markets Equity Fund		\$787M	\$144.9M
American Century Emerging Markets Fund		\$1,100M	\$141.8M
Thornburg Developing World Fund		\$459M	\$117.0M
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$712M	\$95.6M
Harding Loevner Institutional Emerging Markets Portfolio		\$1,254M	(\$319.5M)
Nordea 1 - Emerging Stars Equity Fund		\$1,305M	(\$355.5M)
Baron Emerging Markets Fund		\$1,953M	(\$386.0M)
American Funds New World Fund		\$14,315M	(\$586.8M)
T Rowe Price Emerging Markets Stock Fund		\$2,987M	(\$653.5M)
iShares MSCI Emerging Markets ETF		\$8,801M	(\$1,816.2M)
Invesco Developing Markets Fund		\$11,435M	(\$2,656.8M)

Sensitives: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		43.84%	16.20%
Fidelity Active Strategy - Emerging Markets Fund		40.32%	11.35%
GMO Emerging Markets Fund		49.14%	8.68%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities..		22.60%	7.97%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		27.10%	5.82%
Skagen Kon Tiki		36.71%	5.38%
Mercer Emerging Markets Equity Fund		44.30%	5.29%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		33.74%	-9.24%
Virtus NFJ Emerging Markets Value Fund		43.25%	-9.32%
Thornburg Developing World Fund		34.94%	-9.48%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund		41.26%	-9.85%
JOHCM Emerging Markets Opportunities Fund		29.46%	-10.25%
DWS Invest - ESG Emerging Markets Equities		18.05%	-11.09%
Evli Gem Fund		33.91%	-12.42%

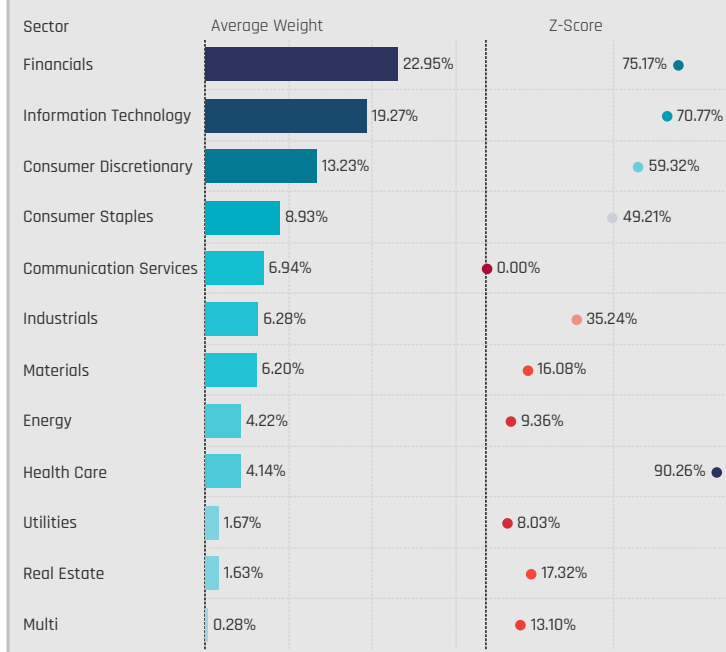
Sensitives: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$8,287M	\$1,073.9M
Candriam Sustainable - Equity Emerging Market		\$962M	\$270.0M
GQG Partners Emerging Markets Equity Fund		\$3,207M	\$232.1M
T Rowe Price Emerging Markets Discovery Stock Fund		\$1,164M	\$189.9M
Mercer Emerging Markets Equity Fund		\$630M	\$166.1M
GMO Emerging Markets Fund		\$716M	\$158.8M
TIAA-CREF Emerging Markets Equity Fund		\$589M	\$135.1M
Calvert Emerging Markets Equity Fund		\$891M	(\$286.4M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$554M	(\$355.4M)
Nordea 1 - Emerging Stars Equity Fund		\$1,217M	(\$384.0M)
Harding Loevner Institutional Emerging Markets Portfolio		\$1,146M	(\$413.3M)
Baron Emerging Markets Fund		\$1,901M	(\$494.8M)
Vontobel Fund - mtX Sustainable Emerging Markets Lea..		\$1,424M	(\$559.2M)
iShares MSCI Emerging Markets ETF		\$7,793M	(\$1,485.0M)

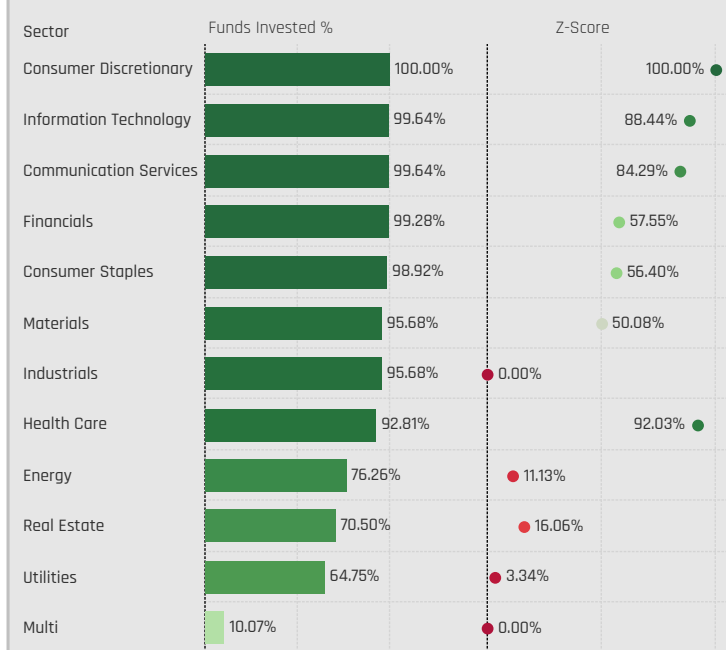
Sector Allocations

Sector Allocations

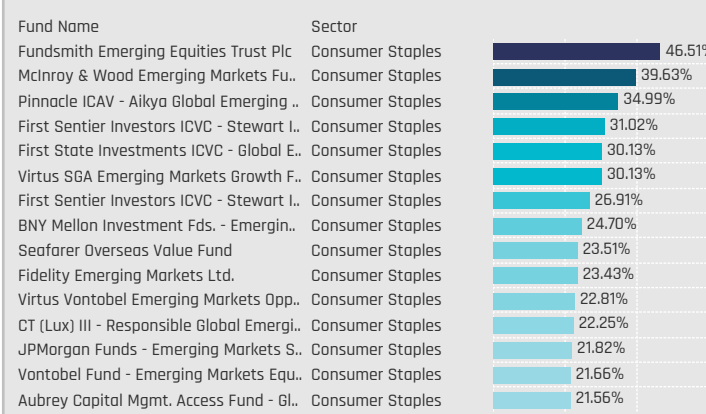
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



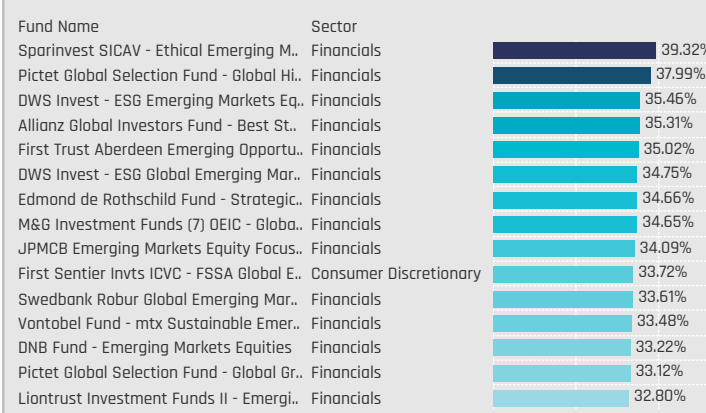
Sectors: Funds Invested %



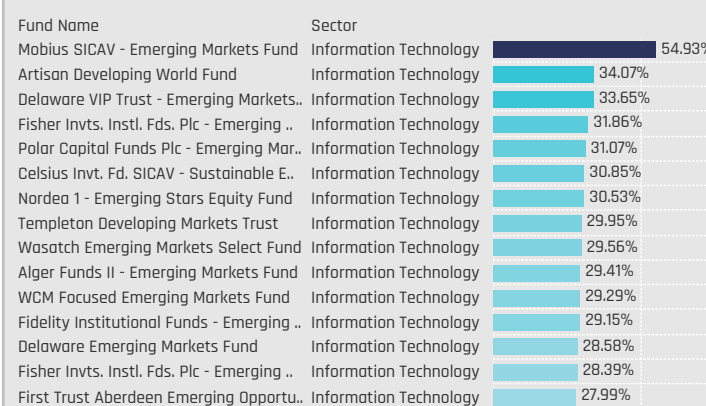
Defensive Sectors: Largest Fund Weights, %



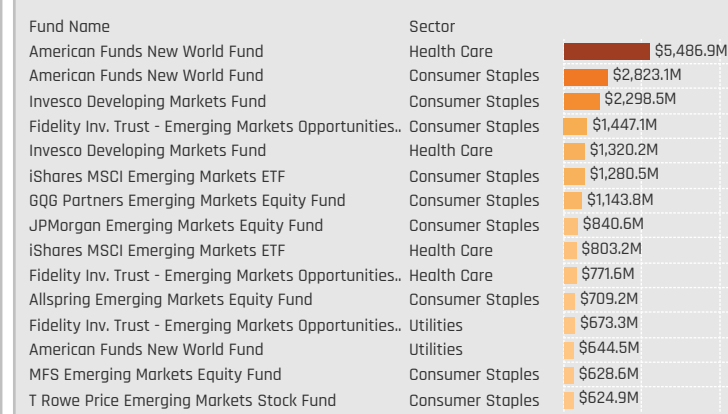
Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

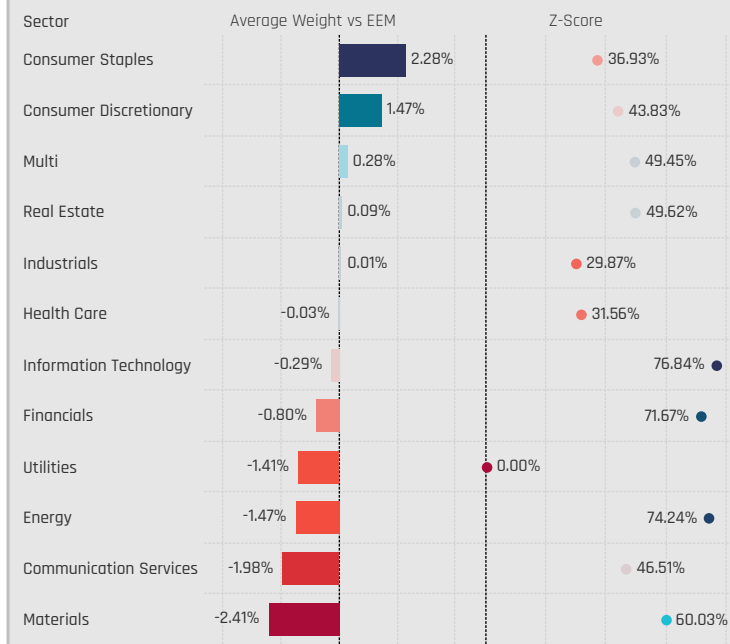


Sensitive Sectors: Largest Fund AUM, \$

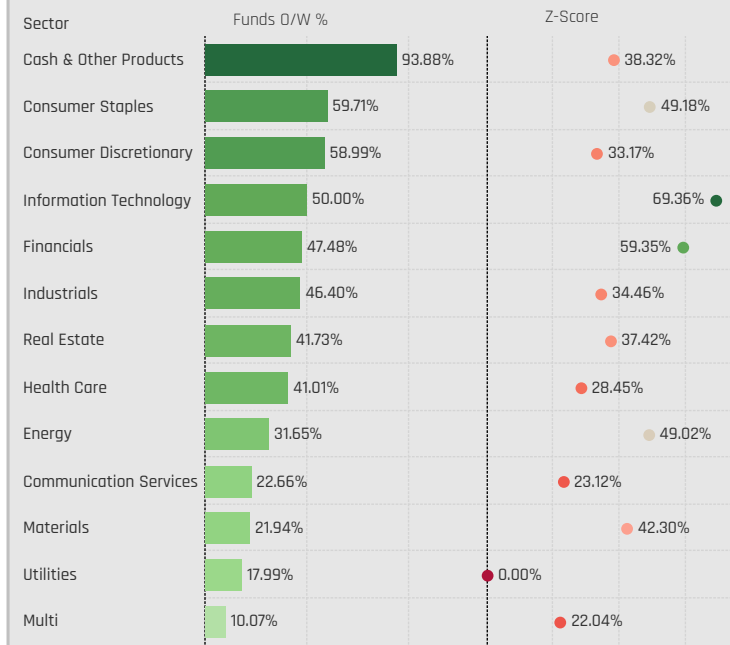


Sector Allocations Relative to Benchmark

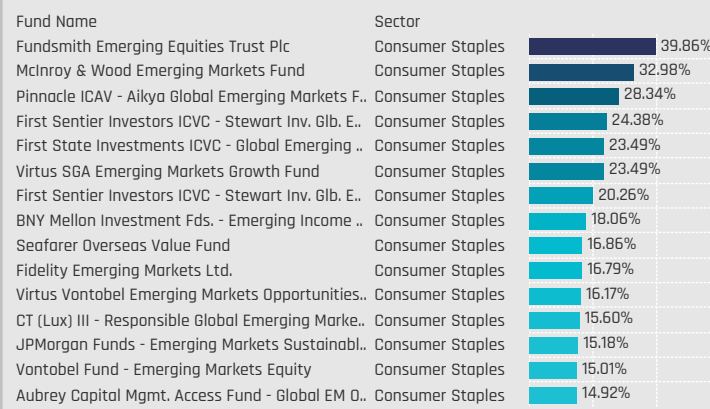
Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



Sectors: Funds Overweight % / Z-Score (1/31/2008 - Present)



Defensive Sectors: Largest Fund Overweights, %



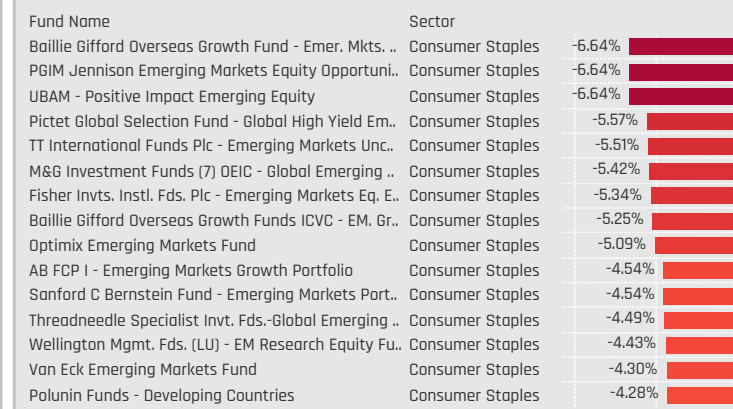
Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

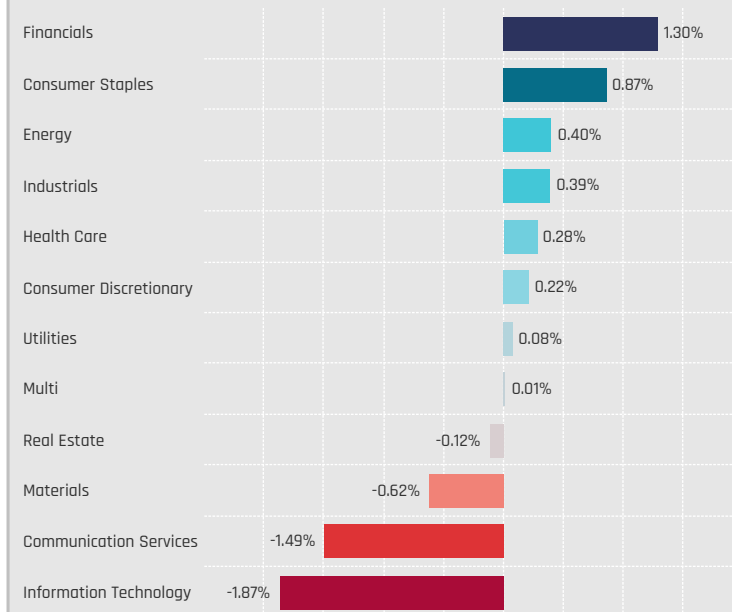


Sensitive Sectors: Largest Fund Underweights, %

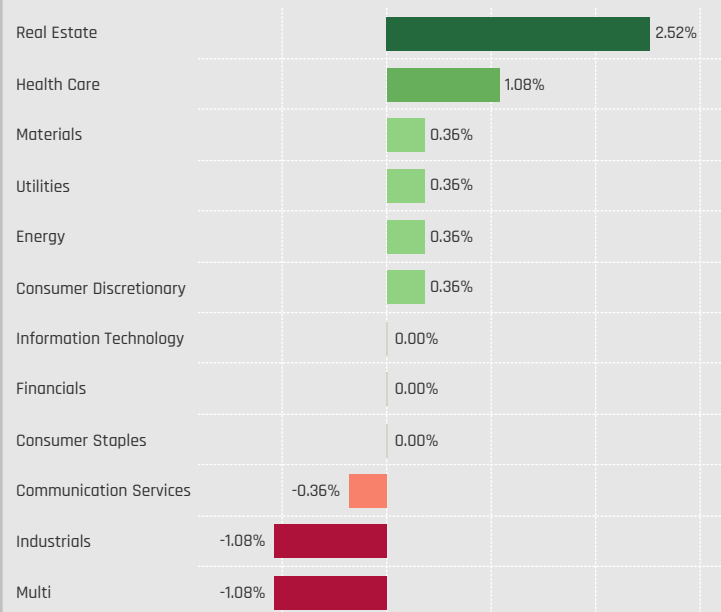


Sector Allocation Changes [Aggregate]

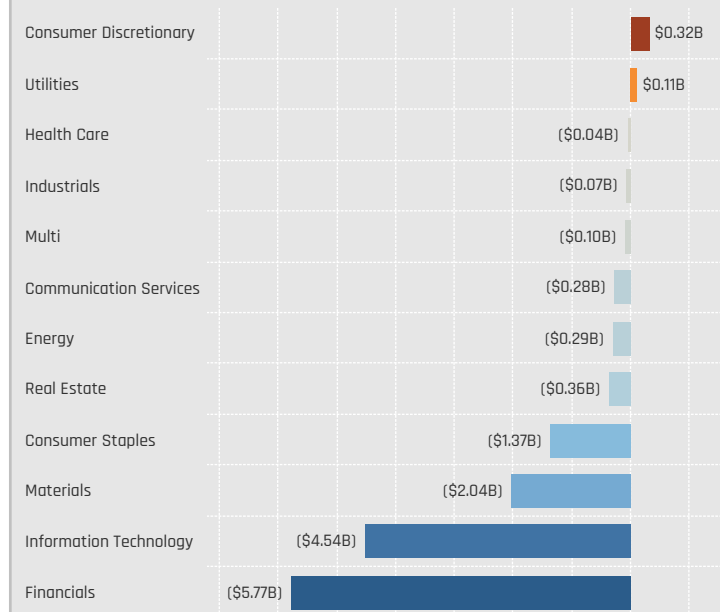
Sectors: Change in Average Weight
4/30/2022 - 10/31/2022



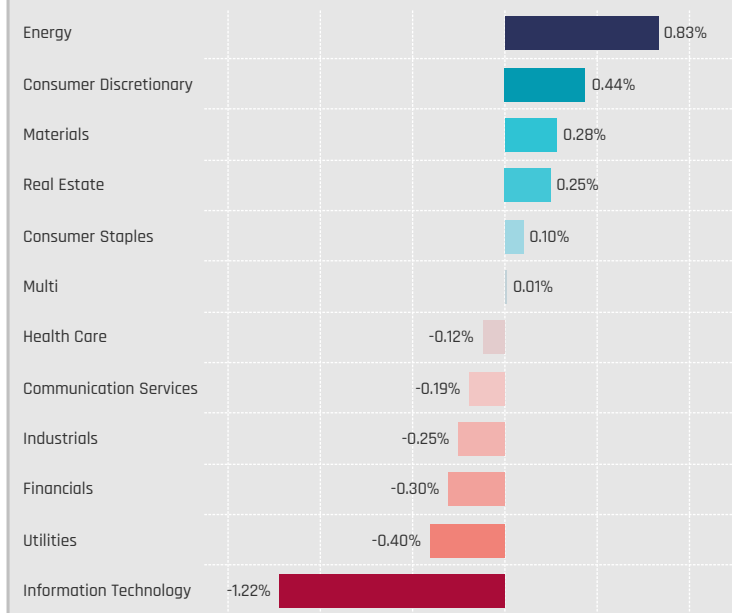
Sectors: Change in Funds Invested %
4/30/2022 - 10/31/2022



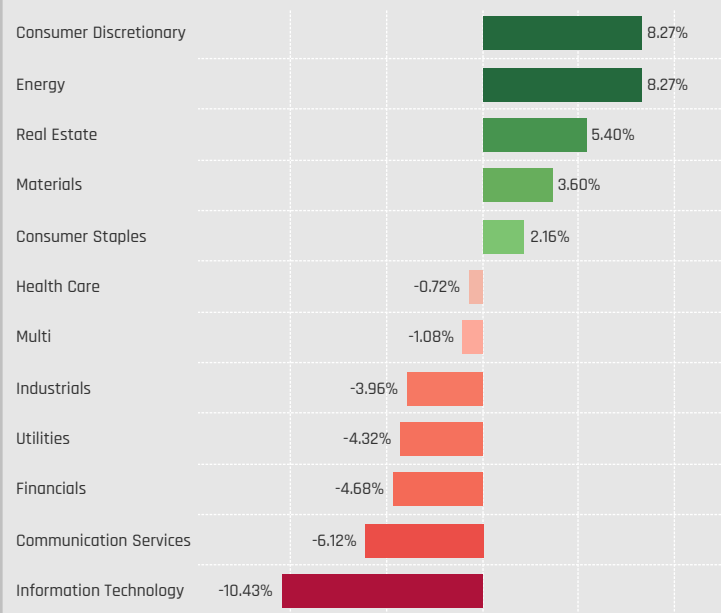
Sectors: Combined Fund Flows, \$
4/30/2022 - 10/31/2022



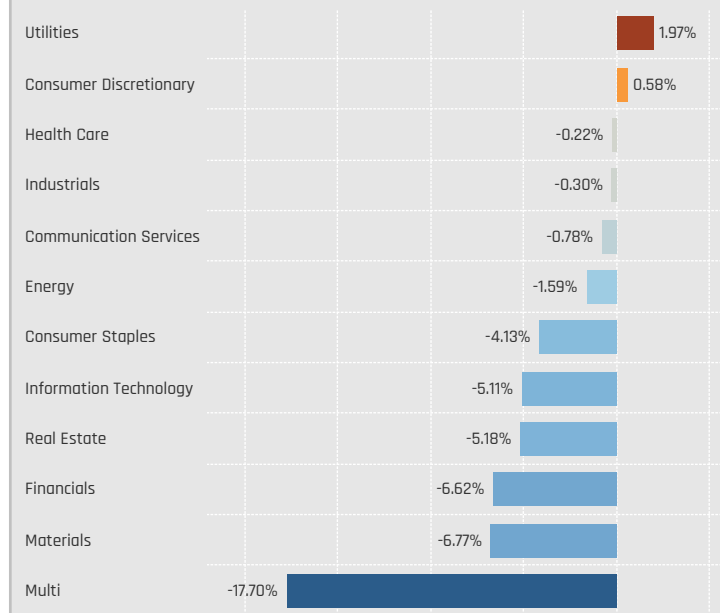
Sectors: Change in Average Weight vs EEM
4/30/2022 - 10/31/2022



Sectors: Change in Funds Overweight %
4/30/2022 - 10/31/2022



Sectors: Combined Fund Flows as Percentage of AUM
4/30/2022 - 10/31/2022



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
BNY Mellon Investment Fds. - Emerging Income..		Consumer Staples	24.70%	7.16%
Jupiter Global Emerging Markets Fund	New	Consumer Staples	6.92%	6.92%
Liontrust Investment Funds II - Emerging Mark..	New	Consumer Staples	6.81%	6.81%
Virtus Emerging Markets Opportunities Fund		Consumer Staples	11.48%	6.71%
Ashmore Emerging Markets Equity Fund		Consumer Staples	11.92%	6.57%
Fundsmith Emerging Equities Trust Plc		Consumer Staples	46.51%	6.40%
Carmignac Portfolio - Emerging Discovery		Consumer Staples	11.86%	5.66%
Pzena Value Funds Plc - Emerging Markets Foc..		Utilities	5.11%	-3.27%
Mobius SICAV - Emerging Markets Fund		Consumer Staples	6.14%	-3.33%
Mcinroy & Wood Emerging Markets Fund		Consumer Staples	39.63%	-3.54%
TCW Developing Markets Equity Fund		Utilities	1.49%	-3.75%
Mobius SICAV - Emerging Markets Fund		Health Care	15.78%	-4.13%
TCW Developing Markets Equity Fund		Consumer Staples	4.51%	-4.13%
Schroder ISF - Emerging Market Value		Utilities	2.96%	-7.34%

Defensive Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Health Care	\$5,487M	(\$699.2M)
American Funds New World Fund		Consumer Staples	\$2,823M	\$167.5M
GQG Partners Emerging Markets Equity Fund		Health Care	\$327M	\$139.3M
American Century Emerging Markets Fund		Consumer Staples	\$171M	\$105.3M
American Funds New World Fund		Utilities	\$644M	\$99.1M
Fidelity Inv. Trust - Emerging Markets Opportun..		Utilities	\$673M	\$98.5M
American Century Emerging Markets Fund		Health Care	\$155M	\$90.3M
iShares MSCI Emerging Markets ETF		Health Care	\$803M	(\$139.8M)
Delaware Emerging Markets Fund		Consumer Staples	\$530M	(\$145.9M)
Harding Loevner Institutional Emerging Market..		Consumer Staples	\$192M	(\$170.7M)
iShares MSCI Emerging Markets ETF		Consumer Staples	\$1,280M	(\$219.0M)
Artisan Developing World Fund		Health Care	\$390M	(\$224.8M)
Invesco Developing Markets Fund		Consumer Staples	\$2,299M	(\$288.7M)
Invesco Developing Markets Fund		Health Care	\$1,320M	(\$426.0M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Schroder ISF - Emerging Market Value		Materials	28.15%	20.59%
Evli Gem Fund		Materials	27.97%	13.84%
JOHCM Emerging Markets Opportunities Fund		Financials	28.44%	10.94%
Redwheel Global Emerging Equity Fund		Consumer Discretionary	22.01%	10.87%
Wellington Mgmt. Funds (IE) Plc - Emerging Mar..		Financials	23.32%	8.96%
Amonis Equity Emerging Markets		Consumer Discretionary	20.98%	8.72%
Vontobel Fund - mtx Sustainable Emerging Mar..		Financials	33.48%	8.44%
Ashmore Emerging Markets Equity Fund		Materials	4.96%	-7.13%
Coronation Global Opportunities Fund - Global ..		Consumer Discretionary	21.41%	-8.50%
Odey Investments Plc - Brook Global Emerging ..		Materials	5.92%	-10.75%
TT International Funds Plc - Emerging Markets ..		Materials	5.78%	-11.19%
TT International Funds Plc - Emerging Markets ..		Materials	5.53%	-11.57%
Virtus Emerging Markets Opportunities Fund		Financials	17.20%	-12.51%
TCW Developing Markets Equity Fund		Financials	6.00%	-17.28%

Cyclical Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	Consumer Discretionary	\$616M	\$966.5M
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$5,070M	\$424.1M
Invesco Developing Markets Fund		Materials	\$2,181M	\$278.8M
Fidelity Inv. Trust - Emerging Markets Fund		Financials	\$1,202M	\$228.6M
American Funds New World Fund		Consumer Discretionary	\$4,948M	\$178.5M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Discretionary	\$634M	\$162.1M
Driehaus Mutual Funds - Emerging Markets Gro..		Consumer Discretionary	\$222M	\$160.2M
American Funds New World Fund		Materials	\$3,463M	(\$439.3M)
Invesco Developing Markets Fund		Real Estate	\$173M	(\$440.9M)
iShares MSCI Emerging Markets ETF		Materials	\$1,660M	(\$512.7M)
Invesco Developing Markets Fund		Consumer Discretionary	\$4,036M	(\$599.4M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,595M	(\$686.7M)
iShares MSCI Emerging Markets ETF		Financials	\$4,577M	(\$850.6M)
Invesco Developing Markets Fund		Financials	\$5,045M	(\$1,895.2M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Amonis Equity Emerging Markets		Industrials	15.93%	10.11%
Mercer Emerging Markets Equity Fund		Energy	14.27%	9.86%
GMO Emerging Markets Fund		Energy	15.05%	8.17%
Aubrey Capital Mgmt. Access Fund - Global EM ..		Communication Services	18.73%	7.43%
TT International Funds Plc - Emerging Markets ..		Energy	15.02%	6.46%
Candriam Sustainable - Equity Emerging Market		Industrials	10.96%	6.45%
Driehaus Mutual Funds - Emerging Markets Gro..		Industrials	11.75%	6.31%
William Blair Emerging Markets Growth Fund		Information Technology	21.71%	-8.86%
Morgan Stanley Instl. Fund - Emerging Markets..		Information Technology	18.65%	-9.09%
Wellington Mgmt. Funds (IE) Plc - Emerging Mar..		Information Technology	20.00%	-9.40%
Pear Tree Axiom Emerging Markets World Equit..		Information Technology	18.87%	-9.42%
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	16.74%	-9.43%
DWS Invest - ESG Emerging Markets Equities		Information Technology	7.96%	-10.83%
Amonis Equity Emerging Markets		Communication Services	4.71%	-12.10%

Sensitive Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$4,128M	\$638.7M
American Funds New World Fund		Industrials	\$4,568M	\$528.5M
GQG Partners Emerging Markets Equity Fund		Communication Services	\$417M	\$429.2M
Fidelity Inv. Trust - Emerging Markets Opportun..		Communication Services	\$1,618M	\$412.8M
Invesco Developing Markets Fund		Information Technology	\$5,047M	\$230.4M
GQG Partners Emerging Markets Equity Fund		Energy	\$2,262M	\$205.9M
American Funds New World Fund		Communication Services	\$2,389M	\$190.6M
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	\$307M	(\$339.1M)
Invesco Developing Markets Fund		Communication Services	\$1,787M	(\$358.2M)
Vontobel Fund - mtx Sustainable Emerging Mar..		Energy	\$111M	(\$364.8M)
GQG Partners Emerging Markets Equity Fund		Information Technology	\$528M	(\$403.0M)
iShares MSCI Emerging Markets ETF		Energy	\$1,098M	(\$462.6M)
iShares MSCI Emerging Markets ETF		Information Technology	\$3,769M	(\$598.4M)
American Funds New World Fund		Information Technology	\$6,321M	(\$622.5M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



Country / Sector Allocations

Country/Sector Allocations

Country Sectors: Average Fund Weights

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion..	Financials	Materials	Real Estate	Information Technol..	Communication Ser..	Energy	Industrials
Asia	China & HK	2.10%	1.70%	0.53%	7.00%	4.04%	0.80%	0.59%	1.51%	3.16%	0.61%	2.39%
	Taiwan	0.27%	0.04%	0.00%	0.24%	1.00%	0.10%	0.01%	0.70%	0.19%	0.00%	0.36%
	South Korea	0.33%	0.27%	0.01%	0.94%	1.41%	0.83%	0.00%	4.91%	0.85%	0.09%	0.47%
	India	1.19%	0.89%	0.43%	1.46%	5.27%	0.88%	0.17%	2.35%	0.31%	1.24%	0.70%
	Indonesia	0.17%	0.09%	0.01%	0.21%	2.06%	0.10%	0.02%	0.00%	0.47%	0.04%	0.05%
	Malaysia	0.07%	0.07%	0.03%	0.02%	0.31%	0.17%	0.01%	0.05%	0.04%	0.01%	0.04%
	Philippines	0.08%		0.01%	0.07%	0.20%	0.00%	0.10%		0.04%	0.00%	0.13%
	Thailand	0.24%	0.22%	0.01%	0.08%	0.52%	0.10%	0.06%	0.02%	0.09%	0.30%	0.11%
	Vietnam	0.13%		0.01%	0.04%	0.07%	0.01%	0.06%	0.06%		0.01%	0.00%
Americas	United States	0.05%	0.05%	0.01%	0.16%	0.01%	0.11%	0.01%	0.55%	0.04%	0.06%	0.04%
	Brazil	0.94%	0.38%	0.49%	0.48%	2.32%	0.68%	0.05%	0.28%	0.11%	0.86%	0.91%
	Mexico	1.64%	0.02%		0.05%	1.08%	0.37%	0.14%		0.28%	0.01%	0.42%
	Chile	0.10%		0.04%	0.04%	0.15%	0.21%	0.01%	0.00%	0.01%	0.02%	0.05%
EMEA	Russia	0.03%		0.01%	0.05%	0.21%	0.08%	0.00%	0.00%	0.10%	0.30%	0.01%
	South Africa	0.57%	0.10%	0.00%	0.15%	1.19%	0.61%	0.02%	0.01%	0.61%	0.01%	0.09%
	Turkey	0.12%	0.02%	0.00%	0.10%	0.12%	0.04%	0.00%	0.01%	0.03%	0.06%	0.10%
	Hungary		0.12%			0.11%				0.00%	0.04%	0.00%
	Saudi Arabia	0.02%	0.07%	0.02%	0.05%	0.75%	0.18%	0.00%	0.02%	0.13%	0.11%	0.01%
	United Kingdom	0.33%	0.02%		0.02%	0.21%	0.24%		0.01%	0.04%	0.07%	0.02%
	Kuwait				0.01%	0.04%		0.00%		0.01%		0.01%
	Poland	0.16%		0.01%	0.01%	0.13%	0.03%	0.00%	0.01%	0.03%	0.02%	0.01%
	Qatar	0.00%		0.01%		0.18%	0.00%	0.00%		0.02%	0.04%	0.04%
	United Arab Emir..	0.00%			0.02%	0.29%	0.08%	0.33%	0.05%	0.02%	0.03%	0.06%

Country Sectors: Funds Invested %

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion..	Financials	Materials	Real Estate	Information Technol..	Communication Ser..	Energy	Industrials
Asia	China & HK	79.50%	78.42%	48.56%	97.84%	91.73%	59.35%	52.52%	78.78%	88.49%	37.77%	85.97%
	Taiwan	21.22%	7.91%	0.72%	34.53%	50.36%	14.39%	6.83%	96.76%	22.66%	1.08%	36.69%
	South Korea	39.57%	24.82%	4.32%	49.64%	58.63%	53.60%	2.16%	90.29%	62.23%	16.55%	42.45%
	India	55.04%	52.88%	33.09%	60.79%	89.21%	51.44%	19.78%	78.06%	28.78%	52.52%	49.28%
	Indonesia	24.46%	11.87%	3.24%	24.10%	77.34%	16.19%	4.68%	1.08%	38.85%	6.47%	11.51%
	Malaysia	13.31%	13.67%	6.47%	7.19%	26.26%	15.47%	4.32%	4.68%	10.07%	5.40%	11.15%
	Philippines	12.95%		3.96%	9.35%	22.30%	1.08%	15.11%		8.99%	7.19%	18.35%
	Thailand	24.46%	20.14%	3.96%	15.11%	45.68%	15.47%	12.95%	7.91%	13.67%	30.58%	15.11%
	Vietnam	7.19%		0.72%	3.24%	6.47%	3.60%	7.19%	4.32%		0.72%	0.72%
Americas	United States	3.96%	6.12%	1.08%	11.51%	1.80%	10.79%	0.72%	20.14%	1.80%	2.88%	5.76%
	Brazil	59.71%	32.37%	35.61%	39.21%	81.65%	47.48%	8.27%	26.62%	17.63%	45.68%	52.52%
	Mexico	66.91%	2.16%		8.63%	59.35%	35.61%	14.39%		25.54%	1.44%	37.77%
	Chile	18.71%		7.19%	6.83%	20.14%	23.74%	2.16%	0.36%	1.44%	6.83%	4.68%
EMEA	Russia	8.99%		2.88%	7.19%	22.66%	12.95%	3.24%	1.08%	13.31%	18.35%	2.88%
	South Africa	43.88%	12.23%	0.72%	26.26%	66.55%	46.04%	6.83%	1.08%	43.88%	5.40%	17.27%
	Turkey	18.71%	1.44%	1.44%	15.11%	15.11%	6.83%	1.08%	1.44%	6.83%	12.23%	13.31%
	Hungary		14.75%			16.55%				2.88%	12.23%	0.36%
	Saudi Arabia	7.19%	10.07%	5.76%	11.15%	33.45%	17.99%	3.24%	3.60%	17.99%	14.39%	3.24%
	United Kingdom	12.95%	2.52%		2.16%	14.39%	18.35%		2.88%	5.76%	3.96%	4.68%
	Kuwait				3.24%	7.55%		1.08%		2.88%		3.24%
	Poland	19.06%		4.32%	7.19%	23.02%	10.07%	0.36%	3.96%	8.27%	7.91%	2.88%
	Qatar	0.72%		3.60%		20.86%	3.24%	1.44%		5.76%	6.12%	10.43%
	United Arab Emir..	0.36%			5.40%	26.98%	8.99%	26.62%	5.76%	5.76%	4.32%	6.83%

Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Fundsmith Emerging Equities Trust Plc	India Consumer Staples	24.94%
Wellington Mgmt. Funds (IE) Plc - EM D.	China & HK Health Care	13.48%
Orbis SICAV - Emerging Markets Equity..	United Kingdom Consumer ..	12.17%
CIF - Emerging Markets Growth Fund (L.	China & HK Health Care	11.35%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	11.01%
Aubrey Capital Mgmt. Access Fund - Gl.	India Consumer Staples	11.00%
Virtus SGA Emerging Markets Growth F.	Mexico Consumer Staples	10.50%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	9.69%
Carmignac Portfolio - Emerging Discov..	Brazil Utilities	9.42%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	9.17%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	8.53%
BNY Mellon Emerging Markets Securiti..	China & HK Health Care	8.09%
First Sentier Investors ICVC - Stewart I.	India Consumer Staples	7.76%
Aubrey Capital Mgmt. Access Fund - Gl.	China & HK Consumer Stapl..	7.70%
Mobius SICAV - Emerging Markets Fund	China & HK Health Care	7.61%

Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
GW&K Investment Funds Plc - Emergin..	China & HK Consumer Discre..	25.11%
Schroder ISF - Emerging Market Value	Malaysia Materials	23.61%
DNB Fund - Emerging Markets Equities	China & HK Consumer Discre..	22.62%
AMG GW&K Emerging Wealth Equity Fu..	China & HK Consumer Discre..	22.62%
Morgan Stanley Instl. Fund - Emerging ..	India Financials	21.84%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	21.12%
Mirae Asset Discovery - Emerging Mark..	China & HK Consumer Discre..	20.96%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	20.09%
Carmignac Emergents	China & HK Consumer Discre..	18.66%
Aubrey Capital Mgmt. Access Fund - Gl.	China & HK Consumer Discre..	18.65%
St. James's Place Unit Trust - Global E.	China & HK Consumer Discre..	17.80%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	17.58%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	17.27%
Sunbridge Capital Emerging Markets F..	China & HK Consumer Discre..	16.86%
Wasatch Emerging Markets Select Fund	India Financials	16.84%

Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	22.24%
Artisan Developing World Fund	United States Information T..	21.66%
JPMorgan Funds - Emerging Markets S.	Taiwan Information Technol..	17.77%
Guinness Asset Mgmt. Fund Plc - Emer.	Taiwan Information Technol..	17.15%
Jupiter Asset Mgmt. Series Plc - Global.	Taiwan Information Technol..	16.74%
GW&K Investment Funds Plc - Emergin..	China & HK Communication ..	16.45%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	16.35%
Pictet Global Selection Fund - Global Hi.	Taiwan Information Technol..	16.14%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	16.10%
Polar Capital Funds Plc - Emerging Mar.	Taiwan Information Technol..	15.85%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	15.71%
Vontobel Fund - mtx Sustainable Emer.	Taiwan Information Technol..	15.31%
Celsius Inv. Fd. SICAV - Sustainable E.	Taiwan Information Technol..	15.28%
Artisan Sustainable Emerging Markets ..	Taiwan Information Technol..	15.05%
GMO Emerging Markets Fund	Taiwan Information Technol..	14.97%

Country/Sector Allocations Relative to Benchmark

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	0.33%	-0.14%	-0.19%	-0.30%	-0.57%	-0.16%	-0.24%	-0.43%	-0.97%	-0.30%	0.53%
	Taiwan	0.00%	0.04%	0.00%	-0.10%	-1.05%	-0.76%	-0.03%	-0.44%	-0.21%	-0.05%	-0.17%
	South Korea	-0.03%	-0.41%	-0.05%	-0.18%	0.30%	0.18%	0.00%	-0.79%	0.15%	-0.11%	-0.68%
	India	-0.31%	0.09%	-0.66%	0.01%	0.10%	-0.64%	0.08%	-0.17%	-0.16%	-0.81%	-0.27%
	Indonesia	-0.04%	0.03%	0.01%	0.05%	0.78%	-0.08%	0.02%	0.00%	0.17%	-0.05%	-0.02%
	Malaysia	-0.15%	0.00%	-0.10%	-0.06%	-0.38%	0.02%	0.01%	0.02%	-0.09%	-0.04%	-0.05%
	Philippines	0.08%		0.01%	0.07%	0.20%	0.00%	0.10%		0.02%	0.00%	0.13%
	Thailand	-0.05%	0.01%	-0.14%	-0.06%	0.34%	-0.13%	-0.05%	-0.11%	-0.09%	-0.10%	-0.12%
	Vietnam	0.13%		0.01%	0.04%	0.07%	0.01%	0.06%	0.05%		0.01%	0.00%
Americas	United States	0.05%	0.01%	0.01%	0.16%	0.01%	0.08%	0.01%	0.56%	0.04%	0.06%	0.04%
	Brazil	0.39%	0.13%	-0.07%	0.28%	0.48%	-0.64%	0.05%	0.22%	0.00%	-0.28%	0.25%
	Mexico	0.71%	0.02%		0.05%	0.61%	-0.01%	0.07%		-0.31%	0.01%	0.12%
	Chile	0.10%		0.04%	0.04%	0.15%	0.21%	0.01%	0.00%	0.01%	0.02%	0.05%
EMEA	Russia	0.03%		0.01%	0.05%	0.21%	0.08%	0.00%	0.00%	0.10%	0.30%	0.01%
	South Africa	0.25%	0.04%	0.00%	-0.04%	-0.11%	-0.30%	-0.07%	0.01%	-0.15%	-0.04%	0.03%
	Turkey	0.06%	0.02%	0.00%	0.08%	0.01%	0.00%	0.00%	0.01%	0.00%	-0.03%	-0.02%
	Hungary		0.12%			0.02%				0.00%	0.04%	0.00%
	Saudi Arabia	-0.08%	-0.09%	-0.16%	0.00%	-1.05%	-0.99%	-0.05%	-0.02%	-0.29%	-0.33%	0.01%
	United Kingdom	0.33%	0.02%		0.02%	0.21%	0.24%		0.01%	0.04%	0.07%	0.02%
	Kuwait				0.01%	-0.88%		-0.03%		-0.06%		-0.06%
	Poland	0.10%		-0.01%	-0.02%	-0.12%	-0.02%	0.00%	0.01%	-0.03%	-0.08%	0.01%
	Qatar	0.00%		-0.03%		-0.72%	-0.05%	-0.03%		-0.01%	-0.06%	-0.08%
	United Arab Emir..	0.00%			-0.05%	-0.51%	0.08%	0.13%	0.05%	-0.43%	0.03%	0.06%

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	44.96%	37.41%	25.18%	41.73%	35.25%	34.89%	29.50%	28.42%	30.94%	26.26%	55.40%
	Taiwan	16.91%	7.91%	0.72%	21.58%	18.71%	2.52%	4.68%	46.40%	14.03%	0.72%	24.82%
	South Korea	28.78%	9.35%	2.88%	32.37%	47.12%	41.01%	2.16%	39.57%	46.40%	11.51%	16.55%
	India	27.70%	39.21%	17.27%	38.49%	61.16%	23.02%	16.55%	39.21%	18.35%	25.54%	28.06%
	Indonesia	17.99%	10.43%	3.24%	20.14%	53.67%	10.79%	4.68%	1.08%	33.09%	5.04%	8.27%
	Malaysia	7.91%	10.79%	3.96%	4.68%	15.83%	13.67%	4.32%	4.32%	6.83%	4.68%	7.55%
	Philippines	12.95%		3.96%	9.35%	22.30%	1.08%	15.11%		8.63%	7.19%	18.35%
	Thailand	16.19%	16.55%	1.44%	10.07%	42.45%	11.15%	9.71%	4.32%	10.07%	25.18%	8.99%
	Vietnam	7.19%		0.72%	3.24%	6.47%	3.60%	7.19%	4.32%		0.72%	0.72%
Americas	United States	3.96%	4.68%	1.08%	11.51%	1.80%	10.07%	0.72%	20.14%	1.80%	2.88%	5.76%
	Brazil	49.64%	25.90%	26.62%	34.17%	55.40%	20.86%	8.27%	24.10%	14.75%	30.58%	38.13%
	Mexico	57.91%	2.16%		8.63%	53.60%	24.10%	12.23%		17.99%	1.44%	27.70%
	Chile	18.71%		7.19%	6.83%	20.14%	23.74%	2.16%	0.36%	1.44%	6.83%	4.68%
EMEA	Russia	8.99%		2.88%	7.19%	22.66%	12.95%	3.24%	1.08%	13.31%	18.35%	2.88%
	South Africa	36.33%	11.15%	0.72%	19.06%	38.49%	28.06%	2.88%	1.08%	30.94%	3.60%	16.19%
	Turkey	16.19%	1.44%	1.44%	14.03%	10.79%	5.04%	1.08%	1.44%	6.12%	10.07%	9.35%
	Hungary		14.75%			14.75%				2.88%	12.23%	0.36%
	Saudi Arabia	4.68%	7.19%	2.88%	10.07%	10.79%	5.04%	1.80%	2.52%	10.07%	8.99%	3.24%
	United Kingdom	12.95%	2.52%		2.16%	14.39%	18.35%		2.88%	5.76%	3.96%	4.68%
	Kuwait				3.24%	0.72%		0.36%		2.16%		1.80%
	Poland	16.91%		3.60%	5.76%	16.19%	8.27%	0.36%	3.96%	5.76%	6.12%	2.88%
	Qatar	0.72%		1.80%		7.91%	0.36%	1.08%		4.68%	4.68%	7.19%
	United Arab Emir..	0.36%			4.32%	15.47%	8.99%	23.74%	5.76%	2.16%	4.32%	6.83%

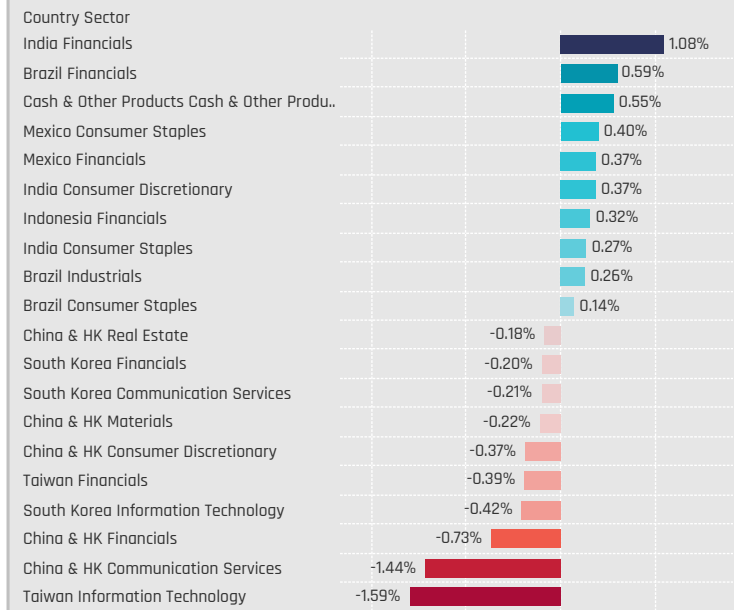
Fund Name	Country Sector	Weight
Fundsmith Emerging Equities Tr..	India Consumer Staples	12.17%
Orbis SICAV - Emerging Markets..	United Kingdom Consumer Staples	11.64%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	9.57%
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	9.50%
CIF - Emerging Markets Growth ..	China & HK Health Care	9.50%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	9.24%
Seafarer Overseas Value Fund	China & HK Consumer Staples	8.85%
Carmignac Portfolio - Emerging ..	Brazil Utilities	-1.84%
Aubrey Capital Mgmt. Access Fu..	China & HK Health Care	-1.84%
Amana Developing World Fund	China & HK Health Care	-1.84%
Allianz Global Investors Fund - G..	China & HK Health Care	-1.84%
Allianz Global Investors Fund - E..	China & HK Health Care	-1.84%
Alger Funds II - Emerging Marke..	China & HK Health Care	-1.84%
Advisors Series Tr. - Pzena Emer..	China & HK Health Care	-1.84%
AB FCP II - Emerging Market Val..	China & HK Health Care	-1.84%
AB FCP I - Emerging Markets Gr..	China & HK Health Care	-1.84%

Fund Name	Country Sector	Weight
Schroder ISF - Emerging Market V..	Malaysia Materials	17.30%
Morgan Stanley Instl. Fund - Eme..	India Financials	17.30%
GW&K Investment Funds Plc - Em..	China & HK Consumer Discretionary	15.47%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	14.82%
DNB Fund - Emerging Markets Eq..	China & HK Consumer Discretionary	14.81%
AMG GW&K Emerging Wealth Equ..	China & HK Consumer Discretionary	13.32%
Skyline Umb. Fd. ICAV - ARGA Eme..	China & HK Consumer Discretionary	13.16%
Mirae Asset Discovery - Emerging..	China & HK Consumer Discretionary	-6.92%
Artemis Investment Funds ICVC - ..	China & HK Consumer Discretionary	-7.16%
BNY Mellon Investment Fds. - Em..	China & HK Consumer Discretionary	-7.33%
Robeco Capital Gr. Fds. - QI Emerg..	China & HK Consumer Discretionary	-7.45%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-7.80%
White Fleet - OLZ Equity Emergin..	China & HK Consumer Discretionary	-7.80%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-7.80%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-7.80%
Amana Developing World Fund	China & HK Consumer Discretionary	-7.80%

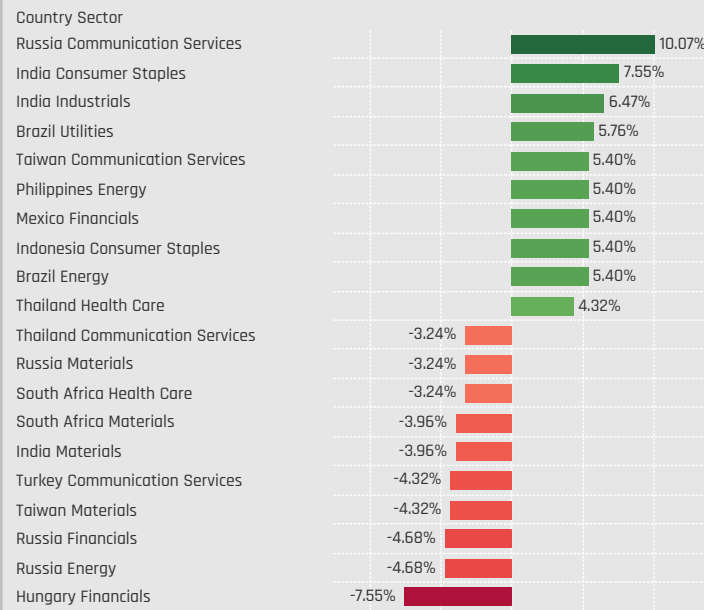
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	13.31%
Aubrey Capital Mgmt. Access Fund..	South Africa Communication Servi..	13.10%
Mobius SICAV - Emerging Markets ..	Taiwan Information Technology	12.32%
GW&K Investment Funds Plc - Eme..	China & HK Communication Servic..	10.45%
Flossbach von Storch - Global Eme..	United States Information Technol..	9.42%
Mercer Emerging Markets Equity F..	Russia Energy	9.25%
Artisan Developing World Fund	Netherlands Information Technol..	9.07%
Delaware VIP Trust - Emerging Ma..	India Energy	-6.70%
Fundsmith Emerging Equities Trus..	Taiwan Information Technology	-6.74%
GQG Partners Emerging Markets E..	Taiwan Information Technology	-6.80%
Nedgroup Investments Funds Plc ..	Taiwan Information Technology	-6.83%
Seafarer Overseas Growth & Inco..	Taiwan Information Technology	-7.07%
American Funds New World Fund	Taiwan Information Technology	-7.23%
Schroder Intl. Selctn. Fd. SICAV - E..	Taiwan Information Technology	-7.57%
JOHCM Emergng Markets Opportu..	Taiwan Information Technology	-7.60%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-7.60%

Country/Sector Allocation Changes [Aggregate]

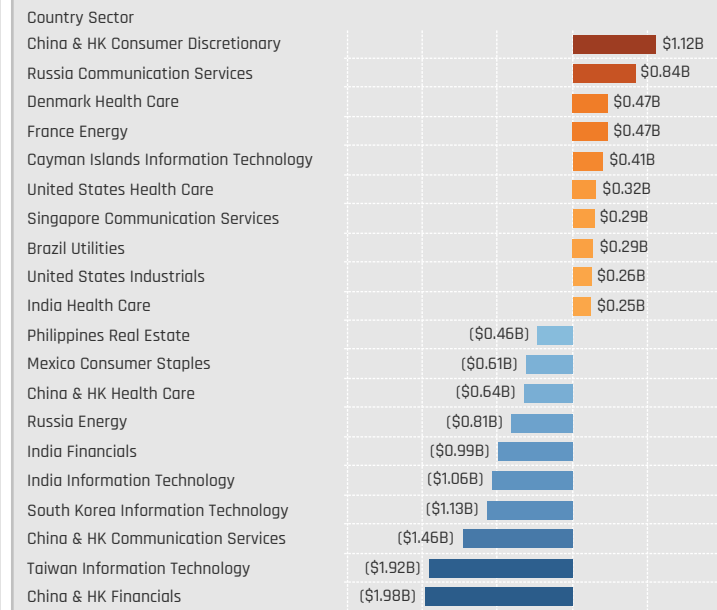
Country/Sectors: Change in Average Weight
4/30/2022 - 10/31/2022



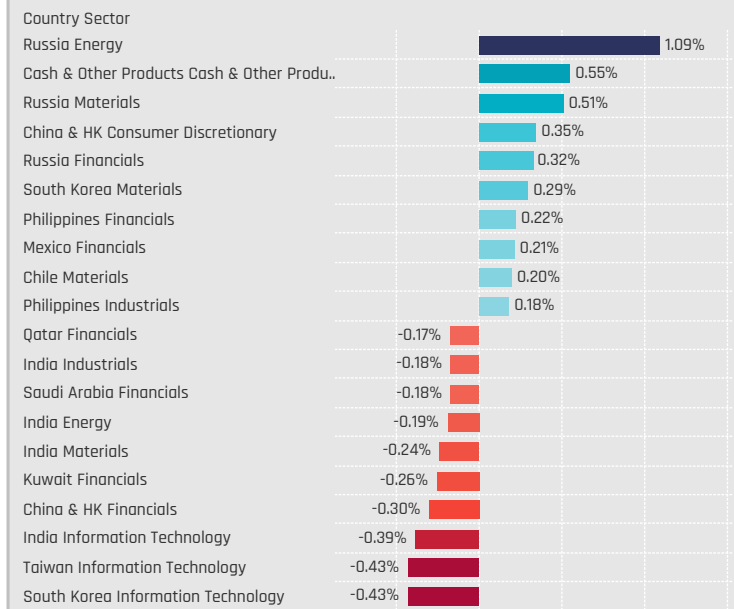
Country/Sectors: Change in Funds Invested %
4/30/2022 - 10/31/2022



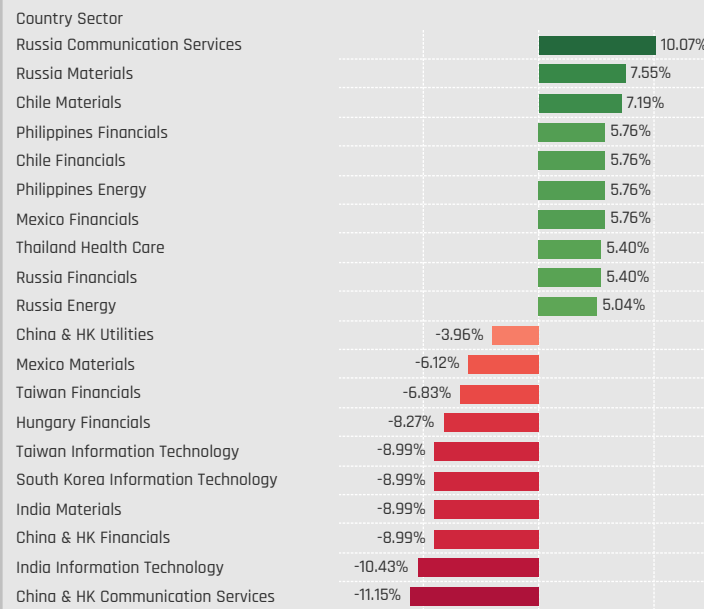
Country/Sectors: Combined Fund Flows, \$
4/30/2022 - 10/31/2022



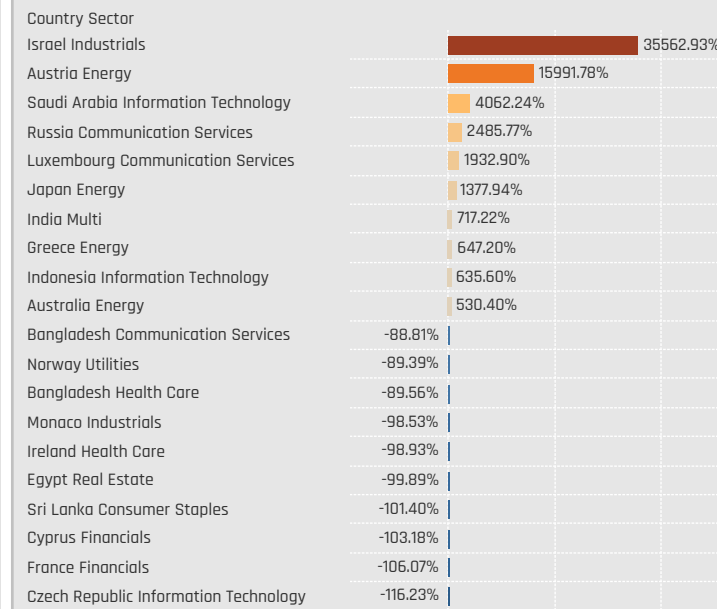
Country/Sectors: Change in Average Weight vs EEM
4/30/2022 - 10/31/2022



Country/Sectors: Change in Funds Overweight %
4/30/2022 - 10/31/2022



Country/Sectors: Combined Fund Flows as Percentage of AUM
4/30/2022 - 10/31/2022



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
BNY Mellon Investment Fds. - Emerging Income..		United Kingdom Consumer Staples	6.93%	4.79%
Carmignac Portfolio - Emerging Discovery		India Consumer Staples	5.26%	4.54%
Jupiter Global Emerging Markets Fund	New	China & HK Consumer Staples	4.39%	4.39%
Odey Investments Plc - Brook Global Emerging ..	New	India Consumer Staples	3.47%	3.47%
Fundsmith Emerging Equities Trust Plc	New	Mexico Consumer Staples	3.40%	3.40%
Seafarer Overseas Value Fund	New	Belgium Consumer Staples	3.25%	3.25%
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	6.56%	3.09%
Mobius SICAV - Emerging Markets Fund	Close	Brazil Health Care	0.00%	-2.94%
Pzena Value Funds Plc - Emerging Markets Fac..		Czech Republic Utilities	0.74%	-3.08%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK Health Care	1.45%	-3.45%
Delaware Emerging Markets Fund		China & HK Consumer Staples	8.53%	-3.45%
BlackRock Defensive Advantage Emerging Mark..	Close	China & HK Consumer Staples	0.00%	-4.28%
Aubrey Capital Mgmt. Access Fund - Global EM ..		India Health Care	2.23%	-4.51%
Schroder ISF - Emerging Market Value	Close	South Africa Utilities	0.00%	-7.63%

Defensive Country/Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark Health Care	\$513M	\$474.3M
American Funds New World Fund		United States Health Care	\$2,251M	\$390.3M
American Funds New World Fund		India Health Care	\$553M	\$314.3M
GQG Partners Emerging Markets Equity Fund	New	Brazil Utilities	\$183M	\$171.5M
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	\$571M	\$170.0M
American Funds New World Fund		India Consumer Staples	\$518M	\$161.5M
American Funds New World Fund		Japan Consumer Staples	\$159M	\$149.6M
GQG Partners Emerging Markets Equity Fund		China & HK Utilities	\$3M	(\$184.3M)
Artisan Developing World Fund		China & HK Health Care	\$191M	(\$193.6M)
American Funds New World Fund		Germany Health Care	\$211M	(\$213.9M)
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom Consumer Staples		(\$218.1M)
Invesco Developing Markets Fund		China & HK Health Care	\$817M	(\$237.8M)
Invesco Developing Markets Fund		South Korea Health Care	\$454M	(\$239.7M)
Invesco Developing Markets Fund		Mexico Consumer Staples	\$823M	(\$414.4M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Schroder ISF - Emerging Market Value	New	Malaysia Materials	23.61%	
Redwheel Global Emerging Equity Fund		China & HK Consumer Discretionary	14.32%	11.53%
Amonis Equity Emerging Markets		China & HK Consumer Discretionary	15.10%	8.58%
DWS Invest - ESG Emerging Markets Equities		China & HK Financials	9.58%	7.67%
GQG Partners Emerging Markets Equity Fund	New	China & HK Consumer Discretionary	7.07%	7.07%
Pear Tree Axiom Emerging Markets World Equit..		China & HK Consumer Discretionary	8.21%	5.00%
Pzena Value Funds Plc - Emerging Markets Fac..		China & HK Consumer Discretionary	12.80%	5.91%
Coronation Global Opportunities Fund - Global ..		China & HK Consumer Discretionary	7.77%	-5.70%
Mirae Asset Discovery - Emerging Markets Grea..		China & HK Consumer Discretionary	20.96%	-6.19%
UNI-GLOBAL - Equities Emerging Markets		Saudi Arabia Financials	4.81%	-6.28%
Virtus Emerging Markets Opportunities Fund		Taiwan Financials	1.81%	-6.62%
Virtus Emerging Markets Opportunities Fund		China & HK Financials	2.36%	-7.07%
JPMorgan Fund ICVC - Emerging Markets Inco..		China & HK Financials	6.91%	-7.23%
Odey Investments Plc - Brook Global Emerging ..		Australia Materials	5.92%	-8.67%

Cyclical Country/Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	China & HK Consumer Discretionary	\$616M	\$366.5M
American Funds New World Fund		Indonesia Financials	\$335M	\$265.0M
Fidelity Inv. Trust - Emerging Markets Opportun..		Saudi Arabia Financials	\$832M	\$175.4M
Candriam Sustainable - Equity Emerging Market		China & HK Consumer Discretionary	\$212M	\$162.6M
GQG Partners Emerging Markets Equity Fund		Brazil Materials	\$372M	\$160.1M
American Funds New World Fund		United States Materials	\$662M	\$156.1M
Fidelity Inv. Trust - Emerging Markets Fund		China & HK Consumer Discretionary	\$423M	\$152.8M
iShares MSCI Emerging Markets ETF		China & HK Consumer Discretionary	\$1,504M	(\$231.7M)
American Funds New World Fund		Canada Materials	\$495M	(\$250.6M)
American Funds New World Fund		Brazil Materials	\$758M	(\$266.1M)
Invesco Developing Markets Fund		Philippines Real Estate	\$5M	(\$363.5M)
Invesco Developing Markets Fund		India Financials	\$3,504M	(\$374.3M)
American Funds New World Fund	Close	France Financials		(\$412.4M)
Invesco Developing Markets Fund		China & HK Financials	\$424M	(\$1,191.1M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

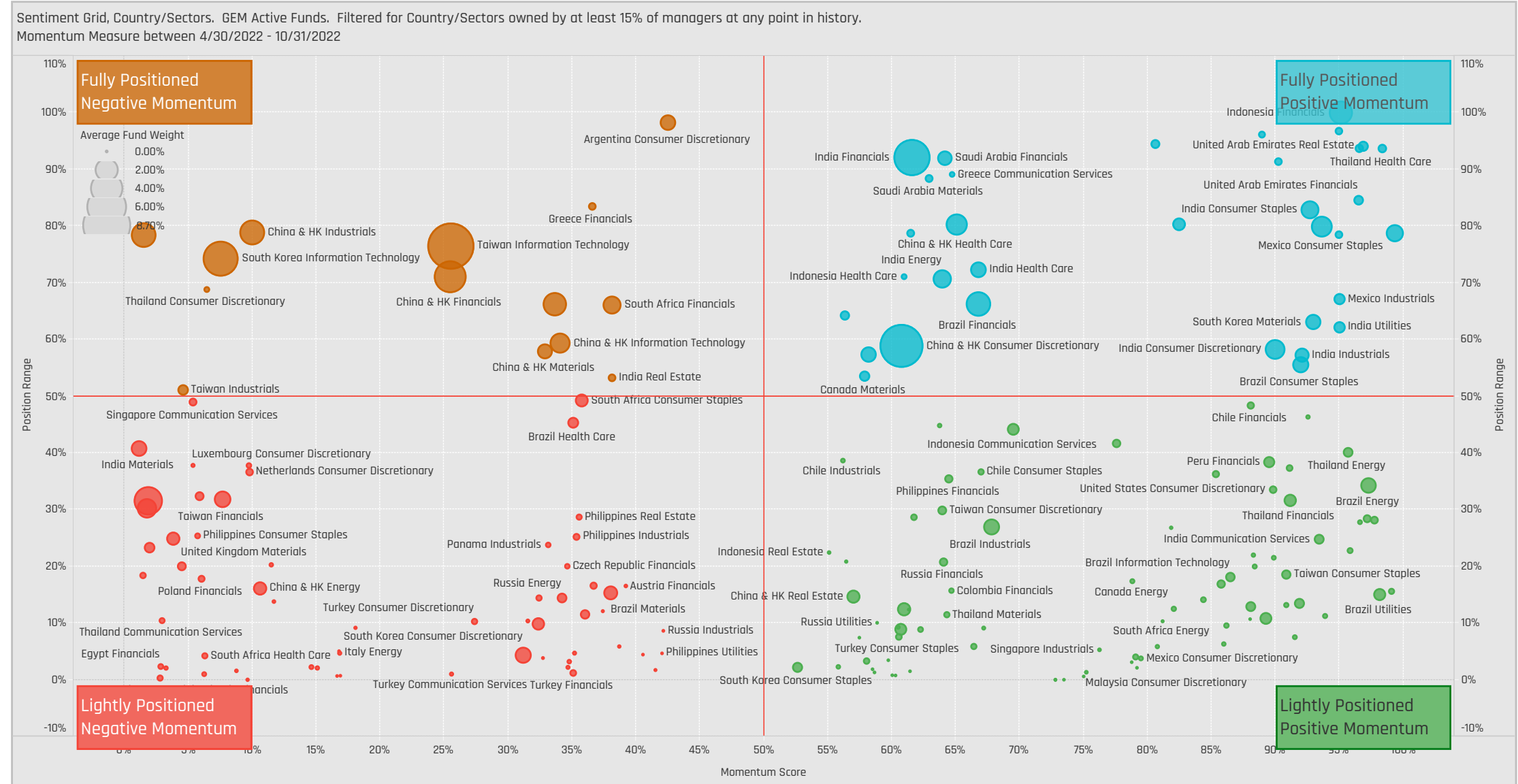
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM ..	New	South Africa Communication Services	14.07%	
Mercer Emerging Markets Equity Fund		Russia Energy	9.42%	8.80%
Amonis Equity Emerging Markets		China & HK Industrials	7.06%	6.17%
GMO Emerging Markets Fund		China & HK Energy	6.31%	5.79%
BNY Mellon Investment Fds. - Emerging Income..	New	South Korea Information Technology	5.77%	5.77%
Mobius SICAV - Emerging Markets Fund		United States Information Technology	8.92%	5.49%
Candriam Sustainable - Equity Emerging Market		China & HK Industrials	5.56%	4.73%
JPMorgan Fund ICVC - Emerging Markets Inco..		Taiwan Information Technology	12.02%	-5.80%
Evli Gem Fund		Taiwan Information Technology	9.58%	-6.15%
Fidelity Funds SICAV - Emerging Markets Fund		South Korea Information Technology	6.36%	-6.53%
William Blair Emerging Markets Growth Fund		Taiwan Information Technology	10.73%	-6.94%
Principal Origin Emerging Markets Fund		Taiwan Information Technology	12.36%	-7.18%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		Taiwan Information Technology	12.53%	-7.38%
DWS Invest - ESG Emerging Markets Equities	Close	South Korea Information Technology	0.00%	-7.38%

Sensitive Country/Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	New	Russia Communication Services	\$432M	\$432.0M
Invesco Developing Markets Fund		South Korea Information Technology	\$862M	\$343.2M
GQG Partners Emerging Markets Equity Fund	New	China & HK Communication Services	\$166M	\$306.6M
American Funds New World Fund		United States Energy	\$604M	\$258.6M
American Funds New World Fund		United States Industrials	\$934M	\$246.2M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Information Technology	\$1,353M	\$191.8M
GQG Partners Emerging Markets Equity Fund		Brazil Energy	\$721M	\$186.0M
JPMorgan Emerging Markets Equity Fund		China & HK Information Technology	\$54M	(\$231.0M)
Vontobel Fund - mtx Sustainable Emerging Mar..		China & HK Communication Services	\$143M	(\$240.7M)
Fidelity Funds SICAV - Emerging Markets Fund		South Korea Information Technology	\$212M	(\$261.3M)
iShares MSCI Emerging Markets ETF		Russia Energy		(\$314.8M)
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$1,762M	(\$363.2M)
American Funds New World Fund		India Energy	\$784M	(\$441.8M)
Invesco Developing Markets Fund		China & HK Communication Services	\$848M	(\$906.8M)

Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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

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

Stock Allocations

Stock Holdings Snapshot, Asia

Asia: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	88.13%	4.75%	-0.68%	\$16,665.48M
BABA-US	Alibaba Group Holding Ltd.	76.26%	1.79%	-0.38%	\$5,082.33M
700-HK	Tencent Holdings Ltd.	74.46%	2.02%	-0.99%	\$7,054.24M
005930-KR	Samsung Electronics Co., Ltd.	72.30%	2.85%	-0.79%	\$10,436.05M
JD-US	JD.com, Inc. Sponsored ADR Class A	60.07%	0.76%	0.04%	\$2,364.14M
500209-IN	Infosys Limited	52.88%	1.03%	-0.12%	\$3,832.94M
3690-HK	Meituan Dianping	50.72%	0.74%	-0.55%	\$3,174.43M
2454-TW	MediaTek Inc	49.64%	0.56%	0.06%	\$2,274.91M
000660-KR	SK hynix Inc	47.12%	0.72%	0.14%	\$1,832.87M
BBCA-ID	PT Bank Central Asia Tbk	46.40%	0.89%	0.32%	\$2,947.22M
500180-IN	HDFC Bank Limited	46.04%	1.32%	1.32%	\$4,604.34M
NTESF-US	NetEase, Inc.	45.32%	0.48%	0.06%	\$2,018.45M
532174-IN	ICICI Bank Limited	44.24%	1.05%	0.01%	\$2,622.93M
500325-IN	Reliance Industries Limited	42.81%	1.05%	-0.68%	\$4,954.33M
2318-HK	Ping An Insurance (Group) Company of Chin..	42.45%	0.48%	0.02%	\$1,384.75M
1299-HK	AIA Group Limited	39.21%	0.83%	0.83%	\$3,273.41M
500010-IN	Housing Development Finance Corporation L.	37.41%	0.94%	-0.01%	\$5,150.40M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	37.05%	0.62%	0.25%	\$1,992.92M
939-HK	China Construction Bank Corporation Class H	36.69%	0.54%	-0.40%	\$1,703.87M
532540-IN	Tata Consultancy Services Limited	35.97%	0.64%	-0.01%	\$3,024.75M
105560-KR	KB Financial Group Inc.	35.97%	0.37%	0.12%	\$947.22M
BIDU-US	Baidu Inc Sponsored ADR Class A	35.61%	0.34%	-0.05%	\$792.39M
2317-TW	Hon Hai Precision Industry Co., Ltd.	35.25%	0.53%	-0.19%	\$1,130.48M
035420-KR	NAVER Corp.	33.45%	0.27%	-0.01%	\$970.68M
3968-HK	China Merchants Bank Co., Ltd. Class H	33.09%	0.24%	0.01%	\$708.62M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Schroder ISF - Emerging Market Value	5436-MY	Perusahaan Sadur Timah Malaysia (Perstima..	23.61%
GW&K Investment Funds Plc - Emerging Markets Equity Fund	BABA-US	Alibaba Group Holding Ltd.	17.24%
Delaware VIP Trust - Emerging Markets Series	500325-IN	Reliance Industries Limited	11.11%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	10.86%
GW&K Investment Funds Plc - Emerging Markets Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	10.69%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equiti..	IIND-GB	iShares MSCI India UCITS ETF	10.05%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.95%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	9.69%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	005930-KR	Samsung Electronics Co., Ltd.	9.37%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.34%
JPMB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.13%
Carmignac Emergents	005930-KR	Samsung Electronics Co., Ltd.	9.13%
Fidelity Institutional Funds - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	9.08%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	9.05%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	8.74%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. EM Screened Fu..	532174-IN	ICICI Bank Limited	8.66%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	500034-IN	Bajaj Finance Limited	8.57%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	8.44%
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li..	8.31%
Fidelity Institutional Funds - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	8.31%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	8.30%
First Trust Aberdeen Emerging Opportunity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	8.29%
Fidelity Funds SICAV - Emerging Markets Fund	500180-IN	HDFC Bank Limited	8.26%
Swedbank Robur Global Emerging Markets	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	8.25%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	8.23%

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.32%	1.32%	46.04%	\$4,604.34M
1299-HK	AIA Group Limited	0.83%	0.83%	39.21%	\$3,273.41M
051910-KR	LG Chem Ltd.	0.41%	0.41%	30.94%	\$1,655.12M
BBCA-ID	PT Bank Central Asia Tbk	0.32%	0.89%	46.40%	\$2,947.22M
000333-CN	Midea Group Co. Ltd. Class A	0.28%	0.28%	28.78%	\$873.27M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.25%	0.62%	37.05%	\$1,992.92M
669-HK	Techtronic Industries Co., Ltd.	0.24%	0.24%	20.50%	\$852.74M
KBANK-TH	Kasikornbank Public Co. Ltd.	0.19%	0.23%	25.90%	\$493.26M
017670-KR	SK Telecom Co., Ltd.	0.18%	0.18%	20.50%	\$420.72M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.18%	0.18%	18.71%	\$559.51M

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li..	\$2,048M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,491M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,456M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,325M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,248M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,199M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,047M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$957M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$948M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$800M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$784M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$725M
Invesco Developing Markets Fund	HTHT-US	Huazhu Group Ltd. Sponsored ADR	\$706M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$703M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$649M
Invesco Developing Markets Fund	3690-HK	Meituan Dianping	\$628M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$620M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl..	\$610M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	500180-IN	HDFC Bank Limited	\$582M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$580M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	\$573M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$571M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$571M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$565M

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.99%	2.02%	74.46%	\$7,054.24M
005930-KR	Samsung Electronics Co., Ltd.	-0.79%	2.85%	72.30%	\$10,436.05M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.68%	4.75%	88.13%	\$16,665.48M
500325-IN	Reliance Industries Limited	-0.68%	1.05%	42.81%	\$4,954.33M
3690-HK	Meituan Dianping	-0.55%	0.74%	50.72%	\$3,174.43M
939-HK	China Construction Bank Corporation Class H	-0.40%	0.54%	36.69%	\$1,703.87M
BABA-US	Alibaba Group Holding Ltd.	-0.38%	1.79%	76.26%	\$5,082.33M
1810-HK	Xiaomi Corp. Class B	-0.30%	0.02%	6.47%	\$110.88M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.29%	0.21%	23.02%	\$1,024.03M
1398-HK	Industrial and Commercial Bank of China Li..	-0.29%	0.16%	20.14%	\$485.24M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
316-HK	Orient Overseas (International) Limited	8.27%	0.01%	-0.03%	\$100.38M
3690-HK	Meituan Dianping	7.91%	0.12%	0.10%	\$582.95M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	7.55%	0.13%	-0.11%	\$107.79M
8069-TW	E Ink Holdings Inc.	7.55%	0.08%	0.05%	\$99.83M
1114-HK	Brilliance China Automotive Holdings Limited	7.19%	0.02%	0.02%	\$29.25M
BMRH-ID	PT Bank Mandiri (Persero) Tbk	6.83%	0.13%	0.06%	\$69.33M
ACEN-PH	AC Energy Corp.	6.12%	0.00%	0.02%	(\$2.22M)
1918-HK	Sunac China Holdings Ltd.	6.12%	0.01%	0.01%	\$7.36M
500520-IN	Mahindra & Mahindra Ltd.	6.12%	0.14%	0.03%	(\$20.29M)
500875-IN	ITC Limited	5.04%	0.09%	0.00%	\$251.68M
BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.04%	0.06%	0.02%	\$80.35M
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	5.04%	0.03%	-0.01%	\$4.95M
051910-KR	LG Chem Ltd.	4.68%	0.13%	0.40%	\$33.46M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	4.68%	0.06%	0.05%	\$151.20M
UNVR-ID	PT Unilever Indonesia Tbk	4.32%	0.03%	0.01%	\$12.12M
540180-IN	Varun Beverages Ltd.	4.32%	0.06%	0.06%	\$106.21M
600519-CN	Kweichow Moutai Co., Ltd. Class A	4.32%	0.00%	0.04%	\$114.32M
AMRT-ID	PT Sumber Alfaria Trijaya	3.96%	0.02%	-0.04%	\$23.00M
532898-IN	Power Grid Corporation of India Limited	3.96%	0.04%	0.01%	\$81.13M
505200-IN	Eicher Motors Limited	3.96%	0.09%	0.04%	\$56.55M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	3.96%	0.01%	0.01%	\$36.00M
4915-TW	Primax Electronics Ltd.	3.96%	0.00%	0.00%	\$12.02M
600153-CN	Xiamen C&D Inc. Class A	3.60%	0.03%	0.03%	\$24.47M
532174-IN	ICICI Bank Limited	3.60%	0.35%	0.00%	\$159.76M
500408-IN	Tata Elxsi Limited	3.60%	0.00%	-0.05%	\$25.58M

Asia: Largest Fund Level Changes in Stock Weight, %, 4/30/2022 - 10/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Schroder ISF - Emerging Market Value	5436-MY	Perusahaan Sadur Timah M..	New	23.61%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	532174-IN	ICICI Bank Limited	New	5.80%
Carmignac Emergents	9901-HK	New Oriental Education & T..		5.48%
Carmignac Portfolio - Emerging Discovery	540180-IN	Varun Beverages Ltd.	New	5.26%
Redwheel Global Emerging Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	4.48%
Redwheel Global Emerging Equity Fund	532174-IN	ICICI Bank Limited	New	4.47%
DWS Invest - ESG Emerging Markets Equities	2388-HK	BOC Hong Kong (Holdings) ..	New	3.87%
Pictet Global Selection Fund - Global Growing Mark..	500520-IN	Mahindra & Mahindra Ltd.	New	3.71%
PGIM Jennison Emerging Markets Equity Opportuni..	500520-IN	Mahindra & Mahindra Ltd.	New	3.59%
Wellington Mgmt. Funds (IE) Plc - Emerging Market..	532215-IN	Axis Bank Limited	New	3.52%
Odey Investments Plc - Brook Global Emerging Mar..	500696-IN	Hindustan Unilever Limited	New	3.47%
Fidelity Funds SICAV - Emerging Markets Fund	532174-IN	ICICI Bank Limited	New	3.32%
Amonis Equity Emerging Markets	700-HK	Tencent Holdings Ltd.	Close	-3.76%
Delaware Ivy Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		-3.83%
Amonis Equity Emerging Markets	2330-TW	Taiwan Semiconductor Man..		-3.96%
Templeton Developing Markets Trust	005930-KR	Samsung Electronics Co., Lt..		-4.19%
Alger Funds II - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Man..		-4.37%
Coronation Global Opportunities Fund - Global Eme..	JD-US	JD.com, Inc. Sponsored ADR..		-4.49%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	500247-IN	Kotak Mahindra Bank Limit..	Close	-4.60%
WisdomTree Tr. - Emerging Markets Dividend Fund	700-HK	Tencent Holdings Ltd.	Close	-4.68%
DWS Invest - ESG Emerging Markets Equities	005930-KR	Samsung Electronics Co., Lt..	Close	-5.00%
Redwheel Global Emerging Equity Fund	700-HK	Tencent Holdings Ltd.		-5.59%
Odey Investments Plc - Brook Global Emerging Mar..	AKE-AU	Allkem Limited		-5.74%
Fidelity Funds SICAV - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Lt..		-5.90%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
532755-IN	Tech Mahindra Limited	-6.47%	-0.05%	-0.04%	(\$83.41M)
500440-IN	Hindalco Industries Limited	-5.76%	-0.04%	-0.02%	(\$155.09M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-5.40%	-0.09%	0.00%	(\$38.70M)
2881-TW	Fubon Financial Holding Co., Ltd.	-5.04%	-0.11%	-0.06%	(\$135.11M)
5347-TW	Vanguard International Semiconductor Co.	-4.32%	-0.02%	-0.01%	(\$19.34M)
2454-TW	MediaTek Inc	-4.32%	-0.19%	-0.09%	(\$210.09M)
500209-IN	Infosys Limited	-4.32%	-0.04%	-0.22%	(\$685.97M)
6415-TW	Silergy Corp.	-3.96%	-0.07%	-0.04%	\$98.00M
507685-IN	Wipro Limited	-3.96%	-0.03%	-0.01%	(\$84.68M)
035760-KR	CJ ENM Co., Ltd.	-3.60%	-0.01%	-0.01%	(\$12.12M)
009150-KR	Samsung Electro-Mechanics Co., Ltd	-3.60%	-0.02%	0.00%	(\$48.60M)
2379-TW	Realtek Semiconductor Corp	-3.60%	-0.05%	-0.03%	(\$67.80M)
500104-IN	Hindustan Petroleum Corporation Limited	-3.60%	-0.01%	-0.01%	(\$24.57M)
914-HK	Anhui Conch Cement Company Limited Clas..	-3.60%	-0.05%	-0.02%	\$44.43M
035420-KR	NAVER Corp.	-3.24%	-0.19%	-0.07%	(\$91.30M)
035720-KR	Kakao Corp.	-3.24%	-0.04%	0.07%	(\$40.16M)
1813-HK	KWG Group Holdings Limited	-3.24%	0.00%	0.00%	(\$18.93M)
005940-KR	NH INVESTMENT & SECURITIES CO.LTD.	-3.24%	0.00%	0.00%	(\$8.49M)
298020-KR	Hyosung TNC Corp.	-3.24%	0.00%	0.00%	(\$9.71M)
941-HK	China Mobile Limited	-3.24%	-0.05%	-0.05%	(\$99.08M)
JOBS-US	51job Inc Sponsored ADR	-3.24%	-0.01%	0.02%	(\$69.17M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-3.24%	-0.10%	-0.03%	(\$91.37M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-3.24%	-0.06%	-0.06%	\$174.97M
1301-TW	Formosa Plastics Corporation	-2.88%	-0.02%	-0.03%	(\$38.74M)
2600-HK	Aluminum Corporation of China Limited Clas..	-2.88%	-0.01%	-0.01%	(\$24.18M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 4/30/2022 - 10/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New	\$335M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		\$303M
GQG Partners Emerging Markets Equity Fund	BABA-US	Alibaba Group Holding Ltd.	New	\$298M
Invesco Developing Markets Fund	3690-HK	Meituan Dianping		\$251M
GQG Partners Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	New	\$181M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		\$170M
GQG Partners Emerging Markets Equity Fund	JD-US	JD.com, Inc. Sponsored ADR ..	New	\$169M
Invesco Developing Markets Fund	6415-TW	Silergy Corp.		\$166M
GQG Partners Emerging Markets Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$156M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$156M
Fidelity Inv. Trust - Emerging Markets Opportunities..	543320-IN	Zomato Ltd.	New	\$154M
Fidelity Inv. Trust - Emerging Markets Opportunities..	SE-US	Sea Ltd. (Singapore) Spons..		\$134M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..		(\$183M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	PDD-US	Pinduoduo, Inc. Sponsored A..		(\$193M)
Invesco Developing Markets Fund	ALI-PH	Ayala Land Inc.	Close	(\$214M)
Vontobel Fund - mtx Sustainable Emerging Market..	883-HK	CNOOC Limited	Close	(\$217M)
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..		(\$221M)
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$238M)
Invesco Developing Markets Fund	207940-KR	Samsung BioLogics Co., Ltd.		(\$240M)
Fidelity Funds SICAV - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$258M)
Invesco Developing Markets Fund	BABA-US	Alibaba Group Holding Ltd.	Close	(\$382M)
American Funds New World Fund	500325-IN	Reliance Industries Limited		(\$442M)
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		(\$755M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$1,100M)

Stock Sentiment Grid, Asia

We combine the latest Asian stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, Americas

Americas: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	47.84%	0.87%	0.49%	\$2,536.89M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	39.93%	0.76%	0.39%	\$2,818.58M
MELI-US	MercadoLibre, Inc.	37.77%	0.80%	0.80%	\$2,312.18M
BAP-US	Credicorp Ltd.	32.37%	0.41%	0.21%	\$1,254.89M
ITUB4-BR	Itau Unibanco Holding SA Pfd	31.65%	0.54%	0.01%	\$1,347.12M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	27.70%	0.40%	0.07%	\$1,648.89M
BBDC4-BR	Banco Bradesco SA Pfd	27.34%	0.38%	0.00%	\$1,579.39M
PETR4-BR	Petroleo Brasileiro SA Pfd	24.82%	0.33%	-0.17%	\$1,215.20M
VALE3-BR	Vale S.A.	24.10%	0.29%	-0.67%	\$2,267.94M
BBAS3-BR	Banco do Brasil S.A.	24.10%	0.26%	0.15%	\$433.10M
WEGE3-BR	WEG S.A.	22.66%	0.28%	0.04%	\$694.55M
PETR3-BR	Petroleo Brasileiro SA	21.94%	0.37%	-0.08%	\$1,354.40M
RENT3-BR	Localiza Rent A Car S.A.	20.86%	0.33%	0.14%	\$1,128.54M
AMXL-MX	America Movil SAB de CV Class L	20.86%	0.21%	-0.30%	\$1,172.75M
AC-MX	Arca Continental SAB de CV	20.50%	0.18%	0.12%	\$365.24M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.78%	0.18%	0.18%	\$545.41M
RADL3-BR	Raia Dragasil S.A.	19.78%	0.27%	0.17%	\$890.06M
GLOB-US	Globant SA	19.78%	0.24%	0.24%	\$576.82M
LTREN3-BR	Lojas Renner S.A.	19.05%	0.17%	0.07%	\$841.83M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	19.06%	0.33%	0.08%	\$960.22M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	18.71%	0.19%	0.09%	\$626.03M
ABEV3-BR	Ambev SA	17.99%	0.21%	-0.05%	\$1,237.49M
HAPV3-BR	Hapvida Participacoes e Investimentos SA	17.63%	0.19%	0.06%	\$768.30M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	17.27%	0.17%	-0.04%	\$1,653.89M
GGBR4-BR	Gerdau SA Pfd	15.47%	0.08%	-0.02%	\$270.40M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	9.42%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	8.92%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	8.15%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	7.85%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	MELI-US	MercadoLibre, Inc.	7.78%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	7.62%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	7.52%
First State Investments ICVC - Global Emerging Markets Fd.	QUINENCO-CL	Quinenco S.A.	7.49%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	7.24%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	6.91%
BNY Mellon Emerging Markets Securities Fund	PETR3-BR	Petroleo Brasileiro SA	6.82%
Alger Funds II - Emerging Markets Fund	ARZZ3-BR	Arezzo Industria e Comercio S.A.	6.81%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	6.76%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	PETR3-BR	Petroleo Brasileiro SA	6.51%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	6.31%
Edmond de Rothschild Fund - Strategic Emerging	ITUB4-BR	Itau Unibanco Holding SA Pfd	6.19%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.03%
Overstone Fund PLC - Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	5.99%
Artisan Developing World Fund	V-US	Visa Inc. Class A	5.92%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	5.88%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Asea, S.A.B. de C.V.	5.83%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	5.81%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	PETR3-BR	Petroleo Brasileiro SA	5.76%
Wasatch Emerging Markets Select Fund	GLOB-US	Globant SA	5.69%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	MELI-US	MercadoLibre, Inc.	5.68%

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.80%	0.80%	37.77%	\$2,312.18M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.49%	0.87%	47.84%	\$2,536.89M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.39%	0.76%	39.93%	\$2,818.58M
GLOB-US	Globant SA	0.24%	0.24%	19.78%	\$576.82M
BAP-US	Credicorp Ltd.	0.21%	0.41%	32.37%	\$1,254.89M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	0.18%	0.18%	19.78%	\$545.41M
FM-CA	First Quantum Minerals Ltd.	0.17%	0.17%	9.35%	\$787.10M
RADL3-BR	Raia Dragasil S.A.	0.17%	0.27%	19.78%	\$890.06M
EPAM-US	EPAM Systems, Inc.	0.15%	0.15%	7.55%	\$555.36M
BBAS3-BR	Banco do Brasil S.A.	0.15%	0.26%	24.10%	\$433.10M

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,318M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,030M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$698M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$645M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$579M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$554M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$469M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$458M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$426M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$424M
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$414M
American Funds New World Fund	G00G-US	Alphabet Inc. Class C	\$410M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$408M
GQG Partners Emerging Markets Equity Fund	XOM-US	Exxon Mobil Corporation	\$394M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$389M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$377M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$372M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$368M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$356M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$343M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$334M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$323M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$300M
American Funds New World Fund	AAPL-US	Apple Inc.	\$291M

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.67%	0.29%	24.10%	\$2,267.94M
AMXL-MX	America Movil SAB de CV Class L	-0.30%	0.21%	20.86%	\$1,172.75M
PETR4-BR	Petroleo Brasileiro SA Pfd	-0.17%	0.33%	24.82%	\$1,215.20M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.11%	0.07%	7.55%	\$326.40M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.10%	0.08%	9.71%	\$143.80M
PETR3-BR	Petroleo Brasileiro SA	-0.08%	0.37%	21.94%	\$1,354.40M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.01%	4.68%	\$34.60M
EQTL3-BR	Equatorial Energia S.A.	-0.07%	0.04%	5.40%	\$181.21M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.04%	8.63%	\$65.54M
ABEV3-BR	Ambev SA	-0.05%	0.21%	17.99%	\$1,237.49M

Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	6.12%	0.00%	-0.01%	\$5.42M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	5.76%	0.33%	0.19%	(\$145.71M)
RENT1-BR	Localiza Rent A Car SA Rights 2022-31.10.22 ..	5.76%	0.00%	0.00%	\$0.30M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	5.76%	0.07%	-0.08%	\$288.58M
LREN3-BR	Lojas Renner S.A.	5.04%	0.09%	0.05%	\$76.79M
PRI03-BR	Petro Rio SA	3.60%	0.04%	0.01%	\$73.07M
WEGE3-BR	WEG S.A.	3.24%	0.12%	0.02%	\$48.06M
CCRO3-BR	CCR S.A.	3.24%	0.01%	0.00%	\$7.48M
BBAS3-BR	Banco do Brasil S.A.	3.24%	0.06%	0.03%	\$6.39M
PETRA4-BR	Petroleo Brasileiro SA Pfd	2.88%	0.07%	-0.02%	\$235.43M
CPFE3-BR	CPFL Energia S.A.	2.88%	0.01%	-0.02%	(\$0.41M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	2.52%	0.03%	0.18%	(\$300.92M)
PETR3-BR	Petroleo Brasileiro SA	2.16%	0.01%	-0.08%	(\$105.94M)
NU-US	Nu Holdings Ltd. Class A	2.16%	0.04%	0.04%	\$394.80M
HYPE3-BR	Hypera S.A.	2.16%	0.04%	0.01%	\$44.62M
CIEL3-BR	Cielo	1.80%	0.01%	0.01%	\$3.18M
TOTS3-BR	TOTVS S.A.	1.80%	0.03%	0.01%	\$10.10M
TIMS3-BR	TIM S.A.	1.80%	0.01%	0.00%	\$14.88M
RADL3-BR	Raia Dragasil S.A.	1.80%	0.09%	0.06%	\$26.16M
MULT3-BR	Multipan Empreendimentos Imobiliarios SA	1.80%	0.01%	0.01%	\$45.90M
LEGN-US	Legend Biotech Corporation Sponsored ADR	1.80%	0.00%	-0.02%	\$32.30M
ITUB4-BR	Itau Unibanco Holding SA Pfd	1.80%	0.17%	-0.03%	(\$138.33M)
DLO-US	DLocal Limited Class A	1.80%	0.02%	0.02%	\$39.69M
ENBR3-BR	EDP - Energias do Brasil S.A.	1.44%	0.01%	0.01%	\$8.72M
CBAV3-BR	Companhia Brasileira de Aluminio	1.44%	0.01%	0.01%	\$24.76M

Americas: Largest Fund Level Changes in Stock Weight, %, 4/30/2022 - 10/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		5.49%
Carmignac Emergents	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	4.47%
Fundsmith Emerging Equities Trust Plc	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	3.40%
Putnam Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	New	3.29%
Artisan Developing World Fund	NU-US	Nu Holdings Ltd. Class A	New	3.16%
Fidelity Funds SICAV - Emerging Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	New	3.12%
JOHCM Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	New	3.08%
Alger Funds II - Emerging Markets Fund	ARZZ3-BR	Arezzo Industria e Comerci..		3.07%
Alger Funds II - Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual S.A. Unit..		3.06%
Pictet Global Selection Fund - Global Growing Mark..	SQM.B-CL	Sociedad Quimica y Minera ..	New	3.01%
Amonis Equity Emerging Markets	MELI-US	MercadoLibre, Inc.		2.98%
TT International Funds Plc - Emerging Markets Equi..	GFNORTEO-MX	Grupo Financiero Banorte S..	New	2.96%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	AMD-US	Advanced Micro Devices, Inc.	Close	-2.56%
PGIM Jennison Emerging Markets Equity Opportuni..	NU-US	Nu Holdings Ltd. Class A	Close	-2.77%
TCW Developing Markets Equity Fund	BBSE3-BR	BB Seguridade Participacao..	Close	-2.77%
Virtus SGA Emerging Markets Growth Fund	ABT-US	Abbott Laboratories	Close	-2.85%
JOHCM Emerging Markets Opportunities Fund	PETR3-BR	Petroleo Brasileiro SA		-2.85%
Pictet Global Selection Fund - Global Growing Mark..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Close	-2.92%
Ashmore Emerging Markets Active Equity Fund	VALE3-BR	Vale S.A.	Close	-2.92%
Mobius SICAV - Emerging Markets Fund	FLRY3-BR	Fleury SA	Close	-2.94%
Thornburg Developing World Fund	PETR3-BR	Petroleo Brasileiro SA		-3.25%
Ashmore Emerging Markets Active Equity Fund	ITUB4-BR	Itau Unibanco Holding SA P..	Close	-3.34%
Amonis Equity Emerging Markets	VIVT3-BR	Telefonica Brasil S.A.	Close	-3.91%
Carmignac Emergents	ITSA3-BR	Itausa - Investimentos Itau ..	Close	-4.58%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 4/30/2022 - 10/31/2022

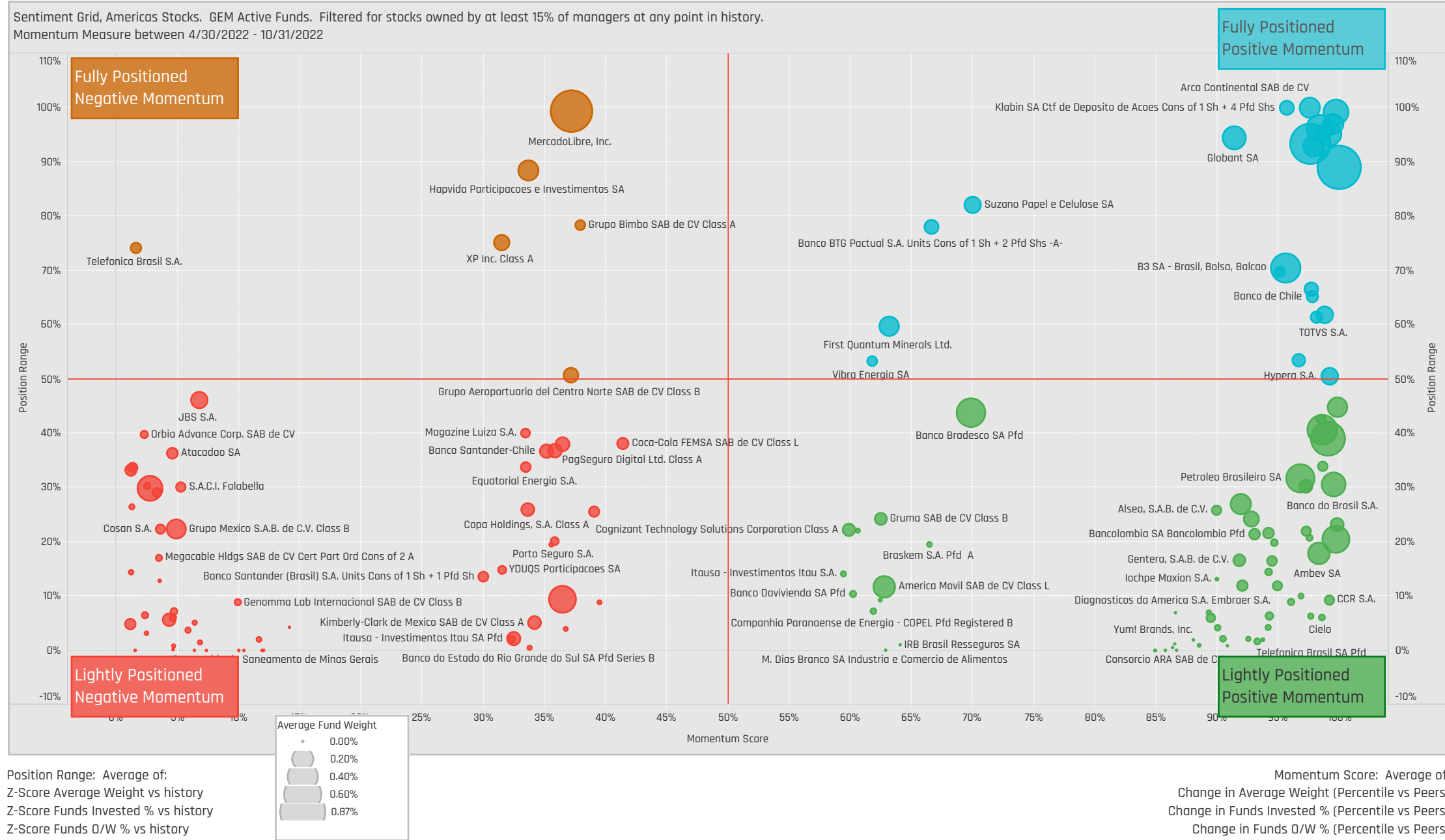
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BIDI11-BR	Banco Inter SA Units Cons of 1 Sh + 2 Pfd Sh..	-2.88%	0.00%	0.01%	(\$25.06M)
XP-US	XP Inc. Class A	-2.88%	0.00%	0.00%	\$104.40M
CSNA3-BR	Companhia Siderurgica Nacional	-2.88%	-0.01%	0.01%	(\$12.38M)
MRF63-BR	Marfrig Alimentos SA	-2.16%	-0.01%	-0.01%	(\$5.17M)
NTCO3-BR	Natura & Co Holding SA	-2.16%	-0.02%	-0.02%	(\$118.90M)
ALPA4-BR	Alpargatas SA Pfd	-2.16%	0.00%	0.01%	(\$5.04M)
BLAU3-BR	Blau Farmaceutica SA	-2.16%	0.00%	0.00%	(\$21.74M)
CCU-CL	Compania Cervecerias Unidas S.A.	-2.16%	-0.01%	0.01%	(\$7.54M)
FALABELLA-CL	S.A.C.I. Falabella	-2.16%	-0.01%	0.02%	(\$12.11M)
AMER3-BR	Americanas SA	-1.80%	-0.02%	-0.01%	(\$160.54M)
BRAP4-BR	Bradespar SA Pfd	-1.80%	0.00%	0.00%	(\$19.42M)
CEMEXCPD-MX	Cemex SAB de CV Cert Part Ord Repr 2 Shs.A..	-1.80%	0.00%	-0.01%	\$50.04M
CMIN3-BR	CSN Mineracao SA	-1.80%	-0.01%	-0.01%	(\$11.51M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-1.80%	0.00%	-0.05%	(\$53.23M)
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	-1.80%	0.02%	0.00%	\$3.75M
MGLU3-BR	Magazine Luiza S.A.	-1.80%	0.01%	0.00%	\$24.33M
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of ..	-1.80%	0.00%	0.00%	(\$24.48M)
TX-US	Ternium S.A. Sponsored ADR	-1.80%	-0.02%	-0.02%	(\$26.20M)
USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-Usi..	-1.80%	-0.01%	-0.01%	(\$21.45M)
ENELAM-CL	Enel Americas S.A.	-1.80%	0.00%	0.03%	(\$8.10M)
PE&OLES-MX	Industrias Penoles SAB de CV	-1.80%	0.00%	-0.01%	(\$2.20M)
HAPV3-BR	Hopvida Participacoes e Investimentos SA	-1.44%	0.04%	0.01%	\$72.74M
CPA-US	Copa Holdings, S.A. Class A	-1.44%	0.01%	0.01%	(\$3.70M)
GRUMAB-MX	Gruma SAB de CV Class B	-1.44%	0.01%	0.00%	(\$9.57M)
VIVT3-BR	Telefonica Brasil S.A.	-1.44%	-0.03%	-0.03%	(\$23.53M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 4/30/2022 - 10/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New World Fund	LLY-US	Eli Lilly and Company		\$281M
American Funds New World Fund	ALB-US	Albemarle Corporation		\$186M
American Funds New World Fund	MU-US	Micron Technology, Inc.		\$179M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras..	New	\$171M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$160M
GQG Partners Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Cl..	New	\$137M
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A		\$135M
Fidelity Funds SICAV - Emerging Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	New	\$120M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	New	\$109M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA		\$104M
American Funds New World Fund	PM-US	Philip Morris International In..	New	\$99M
American Funds New World Fund	XOM-US	Exxon Mobil Corporation	New	\$95M
T Rowe Price Emerging Markets Stock Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Close	(\$98M)
American Funds New World Fund	SPGI-US	S&P Global, Inc.		(\$100M)
American Funds New World Fund	PAGS-US	PagSeguro Digital Ltd. Class..		(\$105M)
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	Close	(\$140M)
Invesco Developing Markets Fund	AMER3-BR	Americanas SA	Close	(\$169M)
Invesco Developing Markets Fund	PAGS-US	PagSeguro Digital Ltd. Class..	Close	(\$171M)
American Funds New World Fund	PETR3-BR	Petroleo Brasileiro SA		(\$202M)
Fidelity Inv. Trust - Emerging Markets Opportunies..	SQM.B-CL	Sociedad Quimica y Minera ..		(\$203M)
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.		(\$209M)
American Funds New World Fund	VALE3-BR	Vale S.A.		(\$232M)
American Funds New World Fund	ADBE-US	Adobe Inc.	Close	(\$351M)
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..		(\$382M)

Stock Sentiment Grid, Americas

We combine the latest Americas stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, EMEA

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	28.42%	0.32%	-0.09%	\$951.02M
FSR-ZA	FirstRand Limited	25.18%	0.25%	-0.08%	\$1,142.55M
CPI-ZA	Capitec Bank Holdings Limited	23.02%	0.24%	0.08%	\$1,083.55M
CLS-ZA	Clicks Group Limited	23.02%	0.26%	0.18%	\$563.45M
1180-SA	National Commercial Bank CJSC	20.14%	0.25%	-0.39%	\$1,014.56M
ABG-ZA	Absa Group Limited	19.78%	0.17%	0.01%	\$182.86M
EMAAR-AE	Emaar Properties (P.J.S.C)	19.42%	0.23%	0.10%	\$588.39M
DNP-PL	Dino Polska SA	17.99%	0.16%	0.10%	\$342.27M
IMP-ZA	Impala Platinum Holdings Limited	17.27%	0.08%	-0.08%	\$348.65M
QNBK-QA	Qatar National Bank QPSC	16.91%	0.13%	-0.32%	\$498.24M
OTP-HU	OTP Bank Nyrt	16.55%	0.11%	0.02%	\$351.00M
MTN-ZA	MTN Group Limited	16.55%	0.11%	-0.11%	\$377.13M
1120-SA	Al Rajhi Bank	16.55%	0.22%	-0.59%	\$889.94M
GFI-ZA	Gold Fields Limited	15.83%	0.09%	-0.05%	\$241.02M
COMI-EG	Commercial International Bank (Egypt) SAE	15.47%	0.08%	0.01%	\$200.99M
SBER-RU	Sberbank Russia OJSC	15.11%	0.14%	0.14%	\$763.00M
MRP-ZA	Mr Price Group Limited	15.11%	0.07%	0.02%	\$126.99M
AMS-ZA	Anglo American Platinum Limited	15.11%	0.09%	0.01%	\$151.87M
RICHT-HU	Chemical Works of Gedeon Richter Plc	14.75%	0.12%	0.12%	\$395.74M
1150-SA	Alinma Bank	14.75%	0.12%	-0.06%	\$416.93M
SBK-ZA	Standard Bank Group Limited	14.39%	0.08%	-0.14%	\$279.45M
VOD-ZA	Vodacom Group Limited	14.03%	0.08%	0.00%	\$108.37M
PEO-PL	BANK POLSKA KASA OPIEKI SA	14.03%	0.05%	-0.01%	\$120.81M
ALDAR-AE	Aldar Properties - P J S C	14.03%	0.09%	0.00%	\$110.82M
HTO-GR	Hellenic Telecommunications Organization SA	13.31%	0.08%	0.02%	\$160.29M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..	TKG-ZA	Telkom SA SOC Ltd.	14.07%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	12.17%
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	9.05%
Mercer Emerging Markets Equity Fund	SNGS-RU	Surgutneftegas PJSC	8.42%
Fidelity Active Strategy - Emerging Markets Fund	GAZP-RU	Public Joint-Stock Company Gazprom	6.44%
Artisan Developing World Fund	ADYEN-NL	Adyen NV	5.72%
Mobius SICAV - Emerging Markets Fund	SCOM-KE	Safaricom PLC	5.59%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	5.50%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.46%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	5.28%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	5.07%
Allianz Global Investors Fund - Best Styles EM Equity	GAZP-RU	Public Joint-Stock Company Gazprom	5.02%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	5.00%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. EM Screened Fu..	1120-SA	Al Rajhi Bank	4.96%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. Emer. Mkts. Fd.	1120-SA	Al Rajhi Bank	4.93%
St. James's Place Unit Trust - Global Emerging Markets	1120-SA	Al Rajhi Bank	4.93%
Pictet - Emerging Markets	FERTIGLOBE-AE	Fertiglobe Plc	4.92%
ODIN Emerging Markets	TEP-FR	Teleperformance SE	4.91%
Skagen Kon Tiki	SHEL-GB	Shell PLC	4.90%
BNY Mellon Investment Fds. - Emerging Income Fund	BATS-GB	British American Tobacco p.l.c.	4.87%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.82%
Comgest Growth Plc - GEM Promising Companies	BELA-GR	Jumbo S.A.	4.76%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.	4.68%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	TCP-ZA	Transaction Capital Ltd.	4.62%
St. James's Place Unit Trust - Global Emerging Markets	HEIA-NL	Heineken NV	4.52%

EMEA: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ULVR-GB	Unilever PLC	0.21%	0.21%	10.07%	\$229.61M
CLS-ZA	Clicks Group Limited	0.18%	0.26%	23.02%	\$563.45M
PRX-NL	Prosus N.V. Class N	0.16%	0.16%	11.15%	\$439.28M
SBER-RU	Sberbank Russia OJSC	0.14%	0.14%	15.11%	\$763.00M
AAL-GB	Anglo American plc	0.13%	0.13%	11.15%	\$240.18M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.12%	0.12%	14.75%	\$395.74M
ASML-NL	ASML Holding NV	0.12%	0.12%	8.99%	\$793.97M
MNDI-GB	Mondi plc	0.11%	0.11%	7.91%	\$208.14M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.10%	0.23%	19.42%	\$588.39M
GAZP-RU	Public Joint-Stock Company Gazprom	0.10%	0.10%	9.35%	\$239.79M

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$941M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$613M
American Funds New World Fund	AIR-FR	Airbus SE	\$600M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$554M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$467M
Invesco Developing Markets Fund	YNDX-US	Yandex NV Class A	\$432M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$343M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$333M
Invesco Developing Markets Fund	KER-FR	Kering SA	\$316M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$297M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$292M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$269M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$264M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$255M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$248M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$243M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$239M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$237M
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$231M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	National Commercial Bank CJSC	\$223M
American Funds New World Fund	SAF-FR	Safran S.A.	\$213M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	SBER-RU	Sberbank Russia OJSC	\$207M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	IMP-ZA	Impala Platinum Holdings Limited	\$206M
American Funds New World Fund	LIN-US	Linde plc	\$205M

EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.59%	0.22%	16.55%	\$889.94M
NBK-KW	National Bank of Kuwait K.S.C.	-0.43%	0.03%	6.47%	\$127.44M
EAND-AE	Emirates Telecommunications Group Compa..	-0.43%	0.02%	5.76%	\$147.03M
1180-SA	National Commercial Bank CJSC	-0.39%	0.25%	20.14%	\$1,014.56M
KFH-KW	Kuwait Finance House K.S.C.	-0.35%	0.01%	3.24%	\$82.55M
2010-SA	Saudi Basic Industries Corp.	-0.34%	0.05%	7.55%	\$146.82M
1211-SA	Saudi Arabian Mining Co.	-0.33%	0.02%	4.68%	\$105.66M
QNBK-QA	Qatar National Bank QPSC	-0.32%	0.13%	16.91%	\$498.24M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.32%	0.07%	11.51%	\$285.67M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.31%	0.10%	12.23%	\$434.17M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	8.63%	0.05%	0.05%	\$765.35M
FIXP-GB	Fix Price Group Ltd. Sponsored GDR	5.40%	0.03%	0.03%	\$80.71M
EMAAAR-AE	Emaar Properties (P.J.S.C)	4.32%	0.06%	0.03%	\$99.22M
MTSS-RU	Mobile TeleSystems PJSC	3.96%	0.03%	0.03%	\$83.26M
2020-SA	Saudi Arabian Fertilizer Co.	3.60%	0.03%	-0.01%	\$75.32M
1180-SA	National Commercial Bank CJSC	3.60%	0.04%	0.06%	\$185.19M
1150-SA	Alinma Bank	3.24%	0.03%	0.01%	\$13.90M
NBK-KW	National Bank of Kuwait K.S.C.	2.52%	0.02%	-0.09%	\$6.60M
CEZ-CZ	CEZ as	2.52%	-0.01%	-0.01%	(\$21.38M)
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	2.52%	0.01%	-0.02%	\$21.41M
BVT-ZA	Bidvest Group Limited	2.52%	0.01%	0.00%	\$25.00M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	2.52%	0.03%	-0.01%	(\$0.36M)
DNP-PL	Dino Polska SA	2.52%	0.06%	0.04%	\$53.66M
THYAD.E-TR	Turk Hava Yollari A.O.	2.16%	0.03%	-0.03%	\$2.12M
QNBK-QA	Qatar National Bank QPSC	2.16%	0.03%	-0.02%	\$52.88M
MDL-HU	MDL Hungarian Oil & Gas Plc Class A	2.16%	0.01%	0.06%	\$32.78M
2310-SA	Sahara International Petrochemical Compan..	2.16%	0.01%	0.02%	\$13.72M
OZON-US	Ozon Holdings Plc Sponsored ADR	2.16%	0.01%	0.01%	\$38.43M
1030-SA	Saudi Investment Bank	2.16%	0.00%	-0.04%	\$13.49M
SBK-ZA	Standard Bank Group Limited	2.16%	0.02%	-0.01%	\$56.65M
FERTIGLOBE-AE	Fertiglobe Plc	2.16%	0.02%	0.02%	\$19.35M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou..	1.80%	0.01%	-0.04%	\$22.81M
WHL-ZA	Woolworths Holdings Limited	1.80%	0.01%	0.00%	\$5.00M
TTE-FR	TotalEnergies SE	1.80%	0.04%	0.04%	\$361.99M
TFG-ZA	Foschini Group Limited	1.80%	0.00%	-0.04%	\$8.03M

EMEA: Largest Fund Level Changes in Stock Weight, %, 4/30/2022 - 10/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	TKG-ZA	Telkom SA SOC Ltd.	New	14.07%
Mercer Emerging Markets Equity Fund	SNGS-RU	Surgutneftegas PJSC	New	8.42%
BNY Mellon Investment Fds. - Emerging Income Fun..	BATS-GB	British American Tobacco p...	New	4.87%
Carmignac Portfolio - Emerging Discovery	ARMX-AE	Aramex (P.J.S.C)	New	4.39%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..	New	4.32%
Seafarer Overseas Value Fund	ABI-BE	Anheuser-Busch InBev SA/..	New	3.25%
Robeco Capital Gr. Fds. - Emerging Stars Equities	MTSS-RU	Mobile TeleSystems PJSC	New	2.99%
Fidelity Funds SICAV - Emerging Markets Fund	PHOR-RU	PhosAgro PJSC	New	2.89%
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.		2.79%
Thornburg Developing World Fund	1180-SA	National Commercial Bank ..	New	2.73%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc		2.67%
Skagen Kon Tiki	SHEL-GB	Shell PLC		2.65%
Fundsmith Emerging Equities Trust Plc	IDHC-EG	Integrated Diagnostics Hol..	Close	-2.40%
Robeco Capital Gr. Fds. - Emerging Stars Equities	LKOH-RU	Oil company LUKOIL PJSC	Close	-2.42%
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	Close	-2.47%
Mobius SICAV - Emerging Markets Fund	CLS-ZA	Clicks Group Limited		-2.49%
Redwheel Global Emerging Equity Fund	7010-SA	Saudi Telecom Co.	Close	-2.59%
DWS Invest - ESG Global Emerging Markets Equities	ANTO-GB	Antofagasta plc		-2.74%
Pzena Value Funds Plc - Emerging Markets Focused..	CEZ-CZ	CEZ as		-3.08%
GMO Emerging Markets Select Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..		-3.33%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L..	HOLN-CH	Holcim Ltd	Close	-3.67%
Pzena Value Funds Plc - Emerging Markets Focused..	LKOH-RU	Oil company LUKOIL PJSC	Close	-3.82%
BlackRock Sustainable Advantage Emerging Marke..	KSA-US	iShares MSCI Saudi Arabia ..	Close	-4.14%
Schroder ISF - Emerging Market Value	TGA-ZA	Thungela Resources Limited	Close	-7.83%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
OTP-HU	OTP Bank Nyrt	-7.55%	-0.05%	-0.04%	(\$125.83M)
LKOH-RU	Oil company LUKOIL PJSC	-5.40%	-0.13%	0.23%	(\$806.65M)
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	-4.32%	0.00%	0.00%	(\$4.36M)
SBER-RU	Sberbank Russia OJSC	-3.96%	0.02%	0.27%	(\$184.90M)
GFI-ZA	Gold Fields Limited	-3.60%	-0.04%	0.01%	(\$5.05M)
EREGLE-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-3.60%	-0.02%	-0.02%	(\$82.31M)
MTN-ZA	MTN Group Limited	-3.60%	-0.06%	-0.03%	\$12.58M
1830-SA	Leejam Sports Co.	-3.24%	0.00%	0.00%	(\$27.93M)
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	-2.88%	0.00%	0.03%	(\$17.63M)
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-2.88%	-0.02%	-0.02%	(\$32.56M)
CDMI-EG	Commercial International Bank (Egypt) SAE	-2.88%	-0.02%	-0.04%	(\$126.07M)
ALE-PL	Allegro.eu SA	-2.52%	-0.01%	-0.01%	(\$33.88M)
TCS-GB	TCS Group Holding Plc Sponsored GDR Class ..	-2.52%	0.01%	0.02%	\$5.53M
LTS-PL	Grupa LOTOS S.A.	-2.52%	-0.01%	-0.01%	(\$10.95M)
GAZP-RU	Public Joint-Stock Company Gazprom	-2.52%	0.02%	0.54%	(\$119.05M)
4190-SA	Jarir Marketing Co.	-2.16%	-0.02%	-0.02%	(\$10.17M)
APN-ZA	Aspen Pharmacare Holdings Limited	-2.16%	0.00%	0.00%	(\$3.71M)
BAW-ZA	Barloworld Limited	-2.16%	0.00%	0.00%	(\$3.63M)
KID-ZA	Kumba Iron Ore Limited	-1.80%	-0.02%	-0.01%	(\$23.44M)
1211-SA	Saudi Arabian Mining Co.	-1.80%	-0.01%	-0.13%	(\$35.50M)
2350-SA	Saudi Kayan Petrochemical Co.	-1.80%	-0.01%	0.00%	(\$21.08M)
ALPHA-GR	Alpha Bank AE	-1.80%	0.00%	0.00%	\$15.60M
CMRE-US	Costamare Inc.	-1.80%	0.00%	0.00%	(\$2.44M)
NPH-ZA	Northam Platinum Holdings Limited	-1.80%	-0.01%	-0.01%	(\$4.16M)
PKO-PL	Powszechna Kasa Oszczednosci Bank Polski ..	-1.80%	-0.01%	0.00%	(\$33.25M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 4/30/2022 - 10/31/2022

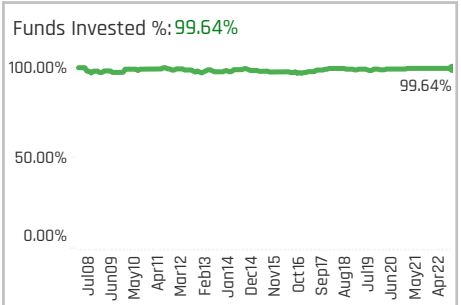
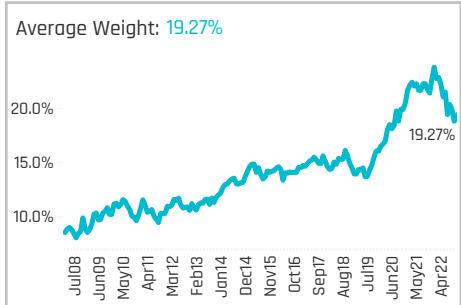
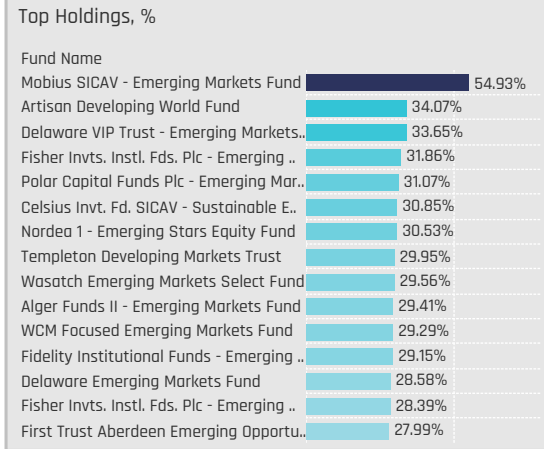
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$474M
Invesco Developing Markets Fund	YNDX-US	Yandex NV Class A	New	\$432M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	New	\$135M
American Funds New World Fund	TEF-ES	Telefonica SA	New	\$130M
Fidelity Inv. Trust - Emerging Markets Opportunities..	YNDX-US	Yandex NV Class A	New	\$126M
Mercer Emerging Markets Equity Fund	SNGS-RU	Surgutneftegas PJSC	New	\$120M
Fidelity Inv. Trust - Emerging Markets Opportunities..	1180-SA	National Commercial Bank C..		\$117M
American Funds New World Fund	LIN-US	Linde plc		\$111M
Invesco Developing Markets Fund	PLZL-RU	Polys PJSC	New	\$107M
GQG Partners Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited		\$104M
American Funds New World Fund	TTE-FR	TotalEnergies SE		\$104M
American Funds New World Fund	DSV-DK	DSV A/S		\$99M
MFS Emerging Markets Equity Fund	SBER-RU	Sberbank Russia OJSC	Close	(\$116M)
GQG Partners Emerging Markets Equity Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..	Close	(\$124M)
American Funds New World Fund	SAN-ES	Banco Santander S.A.	Close	(\$133M)
iShares MSCI Emerging Markets ETF	GAZP-RU	Public Joint-Stock Company..		(\$137M)
Invesco Developing Markets Fund	MC-FR	LVMH Moet Hennessy Louis ..	Close	(\$138M)
Vontobel Fund - mtx Sustainable Emerging Market..	LKOH-RU	Oil company LUKOIL PJSC		(\$142M)
Invesco Developing Markets Fund	PRU-GB	Prudential plc	Close	(\$144M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	LKOH-RU	Oil company LUKOIL PJSC		(\$160M)
GQG Partners Emerging Markets Equity Fund	HSBA-GB	HSBC Holdings Plc	Close	(\$184M)
American Funds New World Fund	AFX-DE	Carl Zeiss Meditec AG		(\$199M)
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	Close	(\$218M)
American Funds New World Fund	GLE-FR	Societe Generale S.A. Class A	Close	(\$412M)

Stock Sentiment Grid, EMEA

We combine the latest EMEA stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

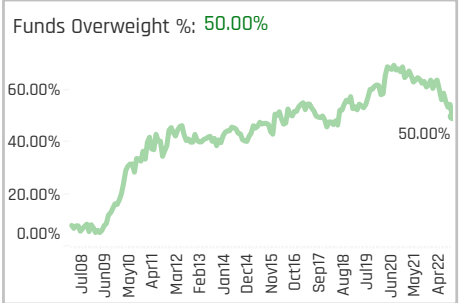
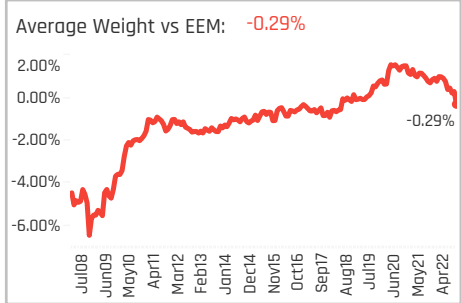
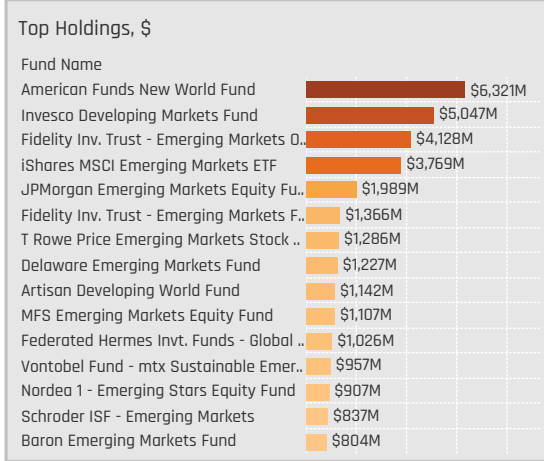


Sector Profiles



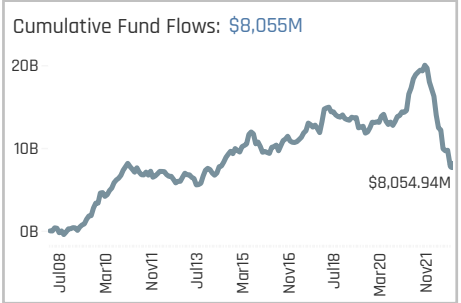
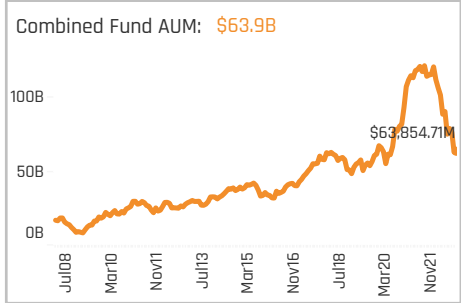
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.13%	4.75%	-0.68%	\$16,665M
005930-KR	Samsung Electronics Co., Ltd.	72.30%	2.85%	-0.79%	\$10,436M
500209-IN	Infosys Limited	52.88%	1.03%	-0.12%	\$3,833M
2454-TW	MediaTek Inc	49.64%	0.56%	0.06%	\$2,275M
000660-KR	SK hynix Inc	47.12%	0.72%	0.14%	\$1,833M
532540-IN	Tata Consultancy Services Li..	35.97%	0.64%	-0.01%	\$3,025M
2317-TW	Hon Hai Precision Industry Co...	35.25%	0.53%	-0.19%	\$1,130M
2308-TW	Delta Electronics, Inc.	30.22%	0.39%	0.10%	\$921M
005935-KR	Samsung Electronics Co Ltd P..	27.34%	0.55%	-0.01%	\$1,110M
6415-TW	Silergy Corp.	25.18%	0.12%	0.05%	\$658M
992-HK	Lenovo Group Limited	24.82%	0.19%	0.08%	\$281M
006400-KR	Samsung SDI Co., Ltd	22.66%	0.38%	-0.14%	\$1,008M
532281-IN	HCL Technologies Limited	22.30%	0.21%	-0.04%	\$447M
2303-TW	United Microelectronics Corp.	21.94%	0.13%	-0.13%	\$263M
GLOB-US	Globant SA	19.78%	0.24%	0.24%	\$577M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	9.95%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	9.37%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	9.34%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	9.13%
Carmignac Emergents	005930-KR	Samsung Electronics ..	9.13%
Fidelity Institutional Funds - Emerging ..	005930-KR	Samsung Electronics ..	9.08%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	9.05%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	8.92%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	8.74%
Fisher Invts. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	8.44%
Fidelity Institutional Funds - Emerging ..	2330-TW	Taiwan Semiconducto..	8.31%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	8.30%
First Trust Aberdeen Emerging Opportu..	2330-TW	Taiwan Semiconducto..	8.29%
Swedbank Robur Global Emerging Mar..	2330-TW	Taiwan Semiconducto..	8.25%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	8.23%



Aggregate Country Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Country	Ave Wgt	Vs EEM	Funds Invested
Taiwan	8.70%	-0.44%	90.29%
South Korea	4.91%	-0.79%	78.06%
India	2.35%	-0.17%	78.78%
China & HK	1.51%	-0.43%	20.14%
United States	0.56%	0.55%	26.62%
Brazil	0.28%	0.22%	19.78%
Argentina	0.24%	0.24%	10.07%
Netherlands	0.16%	0.16%	4.32%
Cayman Islands	0.10%	0.10%	3.60%
Vietnam	0.06%	0.06%	5.76%
Japan	0.05%	0.05%	4.68%
United Arab Emirates	0.05%	0.05%	3.60%
Malaysia	0.05%	0.02%	6.47%
Singapore	0.04%	0.04%	
Uruguay	0.04%	0.04%	

Top Country Holdings, %

Fund Name	Country	Percentage
Mobius SICAV - Emerging Markets Fund	Taiwan	22.24%
Artisan Developing World Fund	United States	21.66%
JPMorgan Funds - Emerging Markets S..	Taiwan	17.77%
Guinness Asset Mgmt. Fund Plc - Emer..	Taiwan	17.15%
Jupiter Asset Mgmt. Series Plc - Global..	Taiwan	16.74%
Jupiter Global Emerging Markets Fund	Taiwan	16.35%
Pictet Global Selection Fund - Global Hi..	Taiwan	16.14%
Delaware VIP Trust - Emerging Markets..	Taiwan	16.10%
Polar Capital Funds Plc - Emerging Mar..	Taiwan	15.85%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan	15.71%
Vontobel Fund - mtx Sustainable Emer..	Taiwan	15.31%
Celsius Invnt. Fd. SICAV - Sustainable E..	Taiwan	15.28%
Artisan Sustainable Emerging Markets ..	Taiwan	15.05%
GMO Emerging Markets Fund	Taiwan	14.97%
Janus Henderson Emerging Markets F..	Taiwan	14.79%

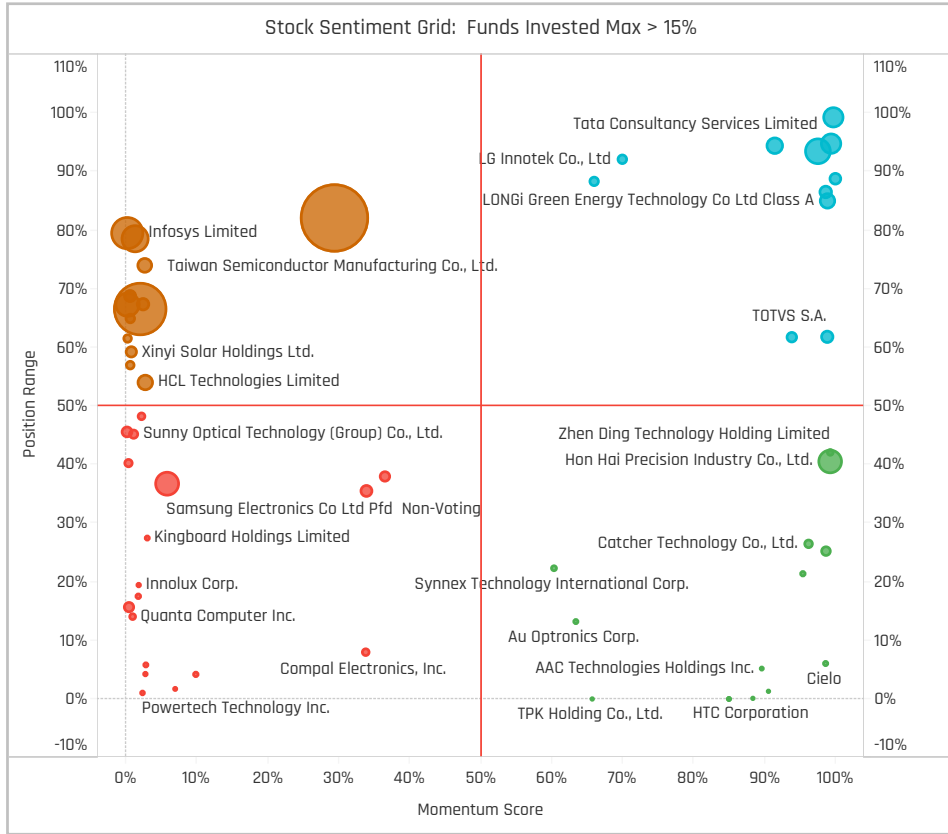
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,491M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,325M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,318M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,199M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,047M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$948M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$800M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$725M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$703M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	\$573M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$565M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	\$524M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$475M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$455M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$418M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
TCW Developing Markets Equity ..		5.08%
TT International Funds Plc - Eme..		5.08%
Schroder Intl. Selctn. Fd. SICAV ..		4.77%
WCM Focused Emerging Market..		4.08%
TIAA-CREF Emerging Markets Eq..		3.62%
Mobius SICAV - Emerging Marke..		3.59%
First Sentier Investors ICVC - St..		3.31%
American Century Emerging Ma..		-8.80%
William Blair Emerging Markets ..		-8.86%
Morgan Stanley Instl. Fund - Em..		-9.09%
Wellington Mgmt. Funds (IE) Plc ..		-9.40%
Pear Tree Axiom Emerging Mark..		-9.42%
Virtus Vontobel Emerging Marke..		-9.43%
DWS Invest - ESG Emerging Mar..		-10.83%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-1.87%	0.00%	(\$4,540M)	-1.22%	-10.43%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8069-TW	E Ink Holdings Inc.	7.55%	0.08%	\$100M
4915-TW	Primax Electronics Ltd.	3.96%	0.00%	\$12M
500408-IN	Tata Elxsi Limited	3.60%	0.00%	\$25M
1024-HK	Kuaishou Technology Class B	3.60%	0.01%	\$153M
DQ-US	Daqo New Energy Corp. Spons..	3.24%	0.02%	\$73M
006400-KR	Samsung SDI Co., Ltd	2.88%	0.13%	\$100M
4958-TW	Zhen Ding Technology Holding ..	2.88%	0.02%	\$19M
009150-KR	Samsung Electro-Mechanics Co..	-3.60%	-0.02%	(\$49M)
507685-IN	Wipro Limited	-3.96%	-0.03%	(\$85M)
6415-TW	Silergy Corp.	-3.96%	-0.07%	\$98M
500209-IN	Infosys Limited	-4.32%	-0.04%	(\$686M)
2454-TW	MediaTek Inc	-4.32%	-0.19%	(\$210M)
5347-TW	Vanguard International Semic..	-4.32%	-0.02%	(\$19M)
532755-IN	Tech Mahindra Limited	-5.47%	-0.05%	(\$83M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$639M
Invesco Developing Markets Fu..		\$230M
Candriam Sustainable - Equity ..		\$140M
Fidelity Inv. Trust - Emerging M..		\$123M
TIAA-CREF Emerging Markets E..		\$109M
Candriam Equities L - Emergin..		\$55M
Sanford C Bernstein Fund - Em..		\$49M
Harding Loevner Institutional E..		(\$225M)
Fidelity Funds SICAV - Emergin..		(\$256M)
Nordea 1 - Emerging Stars Equi..		(\$277M)
Virtus Vontobel Emerging Mark..		(\$339M)
GQG Partners Emerging Market..		(\$403M)
iShares MSCI Emerging Market..		(\$598M)
American Funds New World Fu..		(\$623M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Mobius SICAV - Emerging Markets ..	EPAM Systems, Inc.		5.49%
Redwheel Global Emerging Equity ..	SK hynix Inc	New	3.27%
Artisan Developing World Fund	Nu Holdings Ltd. Class A	New	3.16%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	New	3.11%
Ashmore SICAV - Emerging Market..	E Ink Holdings Inc.	New	3.03%
TCW Developing Markets Equity Fu..	E Ink Holdings Inc.	New	2.98%
BNY Mellon Investment Fds. - Glob..	Samsung SDI Co., Ltd	New	2.79%
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		-3.62%
Delaware Ivy Emerging Markets Eq..	Taiwan Semiconductor M..		-3.83%
Amonis Equity Emerging Markets	Taiwan Semiconductor M..		-3.96%
Templeton Developing Markets Tru..	Samsung Electronics Co...		-4.19%
Alger Funds II - Emerging Markets ..	Taiwan Semiconductor M..		-4.37%
DWS Invest - ESG Emerging Marke..	Samsung Electronics Co...	Close	-5.00%
Fidelity Funds SICAV - Emerging M..	Samsung Electronics Co...		-5.90%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

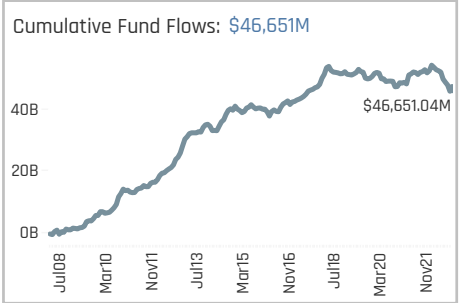
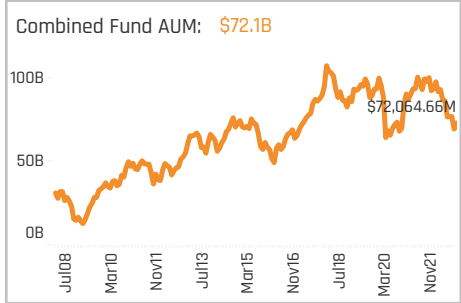
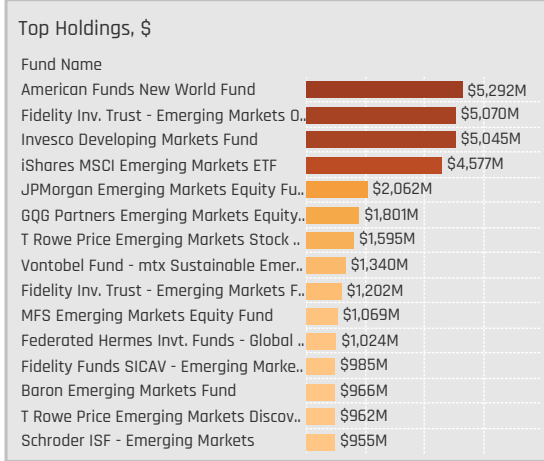
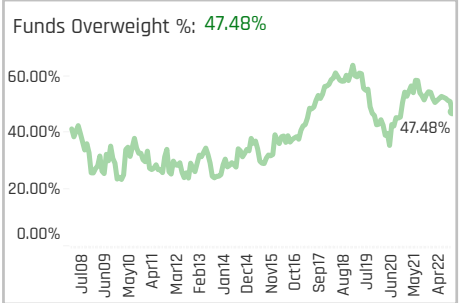
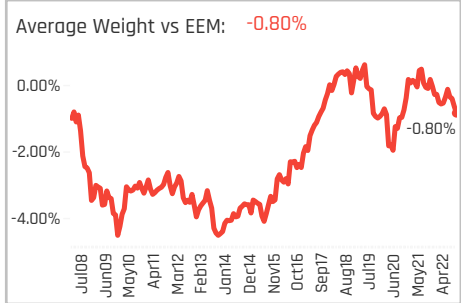
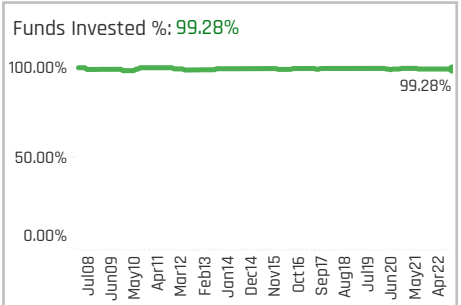
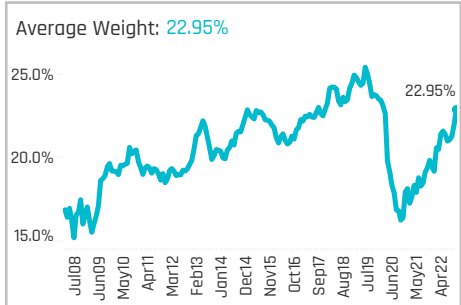
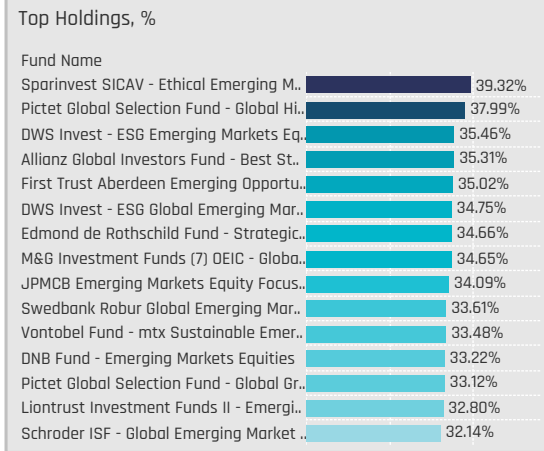
Country	Weight Change	Fund Flows
Saudi Arabia	2.52%	\$63M
Cayman Islands	2.16%	\$415M
Uruguay	1.80%	\$40M
United Kingdom	1.08%	(\$10M)
Russia	1.08%	\$8M
Vietnam	0.72%	(\$4M)
Indonesia	0.72%	\$0M
Czech Republic	-0.72%	(\$33M)
Turkey	-1.08%	(\$5M)
United Arab Emirates	-1.08%	(\$88M)
Japan	-1.08%	(\$237M)
China & HK	-1.08%	\$2M
Malaysia	-2.16%	(\$11M)
India	-2.52%	(\$1,060M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Weight Change
BNY Mellon Investment Fds. - Emer..	New	South Korea	5.77%
Mobius SICAV - Emerging Markets F..		United States	5.49%
Amonis Equity Emerging Markets		South Korea	4.53%
Candriam Sustainable - Equity Eme..		South Korea	4.06%
Alger Funds II - Emerging Markets F..		China & HK	3.52%
PGIM Jennison Emerging Markets E..		South Korea	3.44%
TT International Funds Plc - Emergin..		China & HK	3.37%
JPMorgan Fund ICVC - Emerging Ma..		Taiwan	-5.80%
Evli Gem Fund		Taiwan	-5.15%
Fidelity Funds SICAV - Emerging Ma..		South Korea	-6.53%
William Blair Emerging Markets Gro..		Taiwan	-6.94%
Principal Origin Emerging Markets F..		Taiwan	-7.18%
Wellington Mgmt. Funds (IE) Plc - E..		Taiwan	-7.38%
DWS Invest - ESG Emerging Markets..	Close	South Korea	-7.38%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Samsung Electronics Co...		\$303M
American Funds New World Fund	Micron Technology, Inc.		\$179M
Invesco Developing Markets Fund	Silergy Corp.		\$166M
Fidelity Inv. Trust - Emerging Marke..	Zomato Ltd.	New	\$154M
Invesco Developing Markets Fund	Nu Holdings Ltd. Class A		\$135M
American Funds New World Fund	Infosys Limited		\$113M
Vontobel Fund - mtx Sustainable E..	GoerTek Inc. Class A	New	\$104M
American Funds New World Fund	Keyence Corporation		(\$170M)
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		(\$170M)
Invesco Developing Markets Fund	PagSeguro Digital Ltd. Cl..	Close	(\$171M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$183M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$221M)
Fidelity Funds SICAV - Emerging M..	Samsung Electronics Co...		(\$258M)
American Funds New World Fund	Adobe Inc.	Close	(\$351M)

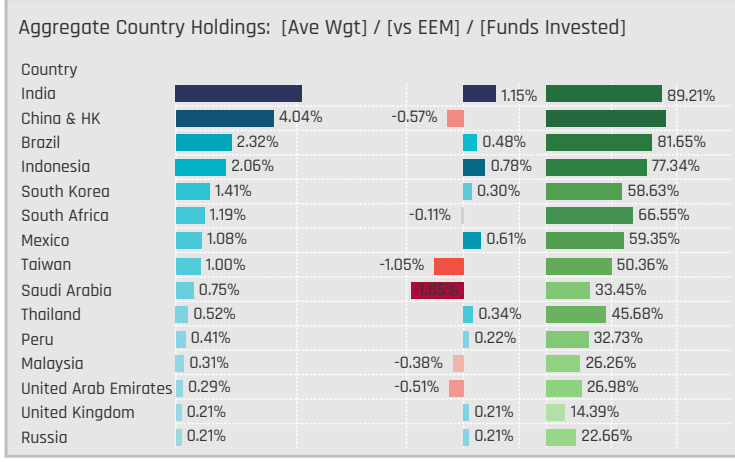


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	47.84%	0.87%	0.49%	\$2,537M
BBCA-ID	PT Bank Central Asia Tbk	46.40%	0.89%	0.32%	\$2,947M
500180-IN	HDFC Bank Limited	46.04%	1.32%	1.32%	\$4,604M
532174-IN	ICICI Bank Limited	44.24%	1.05%	0.01%	\$2,623M
2318-HK	Ping An Insurance (Group) Co..	42.45%	0.48%	0.02%	\$1,385M
1299-HK	AIA Group Limited	39.21%	0.83%	0.83%	\$3,273M
500010-IN	Housing Development Financ..	37.41%	0.94%	-0.01%	\$5,150M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	37.05%	0.62%	0.25%	\$1,993M
939-HK	China Construction Bank Corp..	36.69%	0.54%	-0.40%	\$1,704M
105560-KR	KB Financial Group Inc.	35.97%	0.37%	0.12%	\$947M
3968-HK	China Merchants Bank Co., Lt..	33.09%	0.24%	0.01%	\$709M
BAP-US	Credicorp Ltd.	32.37%	0.41%	0.21%	\$1,255M
ITUB4-BR	Itau Unibanco Holding SA Pfd	31.65%	0.54%	0.01%	\$1,347M
086790-KR	Hana Financial Group Inc.	31.65%	0.33%	0.18%	\$662M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	28.06%	0.36%	0.13%	\$822M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	532174-IN	ICICI Bank Limited	8.66%
Morgan Stanley Instl. Fund - Emerging ..	500034-IN	Bajaj Finance Limited	8.57%
Invesco Developing Markets Fund	500010-IN	Housing Development..	8.31%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	8.26%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	8.15%
Fidelity Institutional Funds - Emerging ..	500180-IN	HDFC Bank Limited	8.12%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	532174-IN	ICICI Bank Limited	8.10%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	7.65%
First Sentier Invnt ICVC - FSSA Global E..	500180-IN	HDFC Bank Limited	7.59%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	7.52%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.41%
Fidelity Active Strategy - Emerging Ma..	500180-IN	HDFC Bank Limited	7.28%
Templeton Developing Markets Trust	532174-IN	ICICI Bank Limited	7.24%
Jupiter Asset Mgmt. Series Plc - Global..	500180-IN	HDFC Bank Limited	6.95%
Carmignac Emergents	GFNORTE0-MX	Grupo Financiero Ban..	6.76%



Top Country Holdings, %

Fund Name	Country	Weight (%)
Morgan Stanley Instl. Fund - Emerging ..	India	21.84%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	20.09%
Wasatch Emerging Markets Select Fund	India	16.84%
JPMCB Emerging Markets Equity Focus..	India	16.02%
Touchstone Strategic Trust - Sands Co..	India	15.76%
Flossbach von Storch - Global Emergin..	India	14.59%
AMG GW&K Emerging Wealth Equity Fu..	India	14.37%
Pacific Select Fund - Emerging Markets..	India	14.28%
Invesco Developing Markets Fund	India	14.23%
Voya Investors Trust - JPMorgan Emer..	India	14.12%
Artemis Investment Funds ICVC - Globa..	China & HK	14.04%
First Sentier Invnt ICVC - FSSA Global E..	India	13.50%
Fidelity Funds SICAV - Emerging Marke..	India	13.24%
Fidelity Funds SICAV - Sust. Emerging ..	India	13.22%
JPMorgan Emerging Markets Equity Fu..	India	13.01%

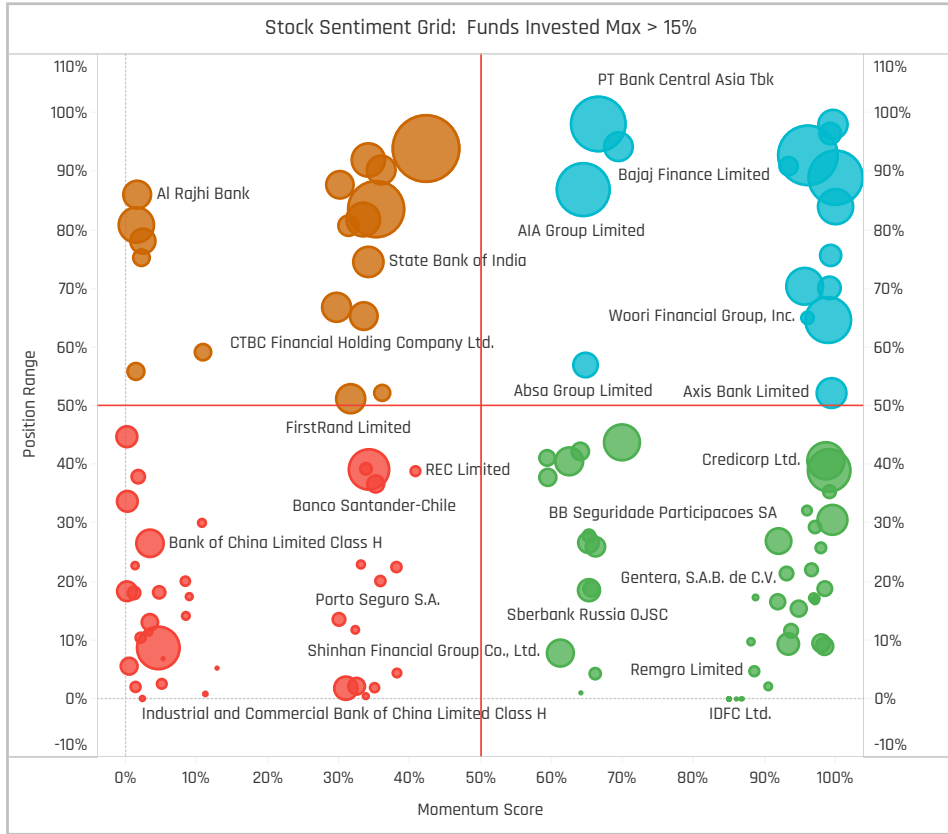
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$2,048M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,456M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$957M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$582M
American Funds New World Fund	1299-HK	AIA Group Limited	\$482M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$426M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$424M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$417M
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$414M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$403M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$335M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$328M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$297M
American Funds New World Fund	500034-IN	Bajaj Finance Limited	\$277M
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	\$275M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..		0.94%
Wellington Mgmt. Funds (IE) Plc ..		8.96%
Vontobel Fund - mtx Sustainabl..		8.44%
Putnam Emerging Markets Equi..		8.31%
Most Diversified Port. - TOBAM A..		7.42%
TIAA-CREF Emerging Markets Eq..		7.12%
Schroder ISF - Global Emerging ..		6.78%
Redwheel Next Generation Emer..		-4.94%
Ashmore Emerging Markets Acti..		-5.12%
Candriam Sustainable - Equity E..		-5.67%
Wasatch Emerging Markets Sel..		-6.35%
UNI-GLOBAL - Equities Emerging..		-6.69%
Virtus Emerging Markets Opport..		-12.51%
TCW Developing Markets Equity ..		-17.28%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.30%	0.00%	(\$5,774M)	-0.30%	-4.68%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	6.83%	0.13%	\$69M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	5.76%	0.33%	(\$146M)
532174-IN	ICICI Bank Limited	3.60%	0.35%	\$160M
1180-SA	National Commercial Bank CJ..	3.60%	0.04%	\$185M
BBAS3-BR	Banco do Brasil S.A.	3.24%	0.06%	\$5M
1150-SA	Alinma Bank	3.24%	0.03%	\$14M
BBNI-ID	PT Bank Negara Indonesia (Per..	2.88%	0.03%	\$38M
GARAN.E-TR	Turkiye Garanti Bankasi Anoni..	-2.88%	0.00%	(\$18M)
BIDI11-BR	Banco Inter SA Units Cons of 1 ..	-2.88%	0.00%	(\$25M)
2882-TW	Cathay Financial Holdings Co., ..	-3.24%	-0.10%	(\$91M)
005940-KR	NH INVESTMENT & SECURITIES ..	-3.24%	0.00%	(\$8M)
SBER-RU	Sberbank Russia OJSC	-3.96%	0.02%	(\$185M)
2881-TW	Fubon Financial Holding Co., Lt..	-5.04%	-0.11%	(\$135M)
OTP-HU	OTP Bank Nyrt	-7.55%	-0.05%	(\$126M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$424M
Fidelity Inv. Trust - Emerging M..		\$229M
TIAA-CREF Emerging Markets E..		\$119M
Most Diversified Port. - TOBAM ..		\$81M
American Century Emerging Ma..		\$80M
JOHCM Emerging Markets Oppo..		\$70M
John Hancock Emerging Market..		\$64M
JPMorgan Funds - Emerging M..		(\$219M)
Nordea 1 - Emerging Stars Equi..		(\$221M)
American Funds New World Fu..		(\$342M)
Harding Loevner Institutional E..		(\$355M)
T Rowe Price Emerging Markets..		(\$687M)
iShares MSCI Emerging Market..		(\$851M)
Invesco Developing Markets Fu..		(\$1,895M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Morgan Stanley Instl. Fund - Emer..	ICICI Bank Limited	New	5.80%
Carmignac Emergents	B3 SA - Brasil, Bolsa, Balc..	New	4.47%
Redwheel Global Emerging Equity ..	ICICI Bank Limited	New	4.47%
DWS Invest - ESG Emerging Marke..	BOC Hong Kong (Holdings..	New	3.87%
Wellington Mgmt. Funds (IE) Plc - ..	Axis Bank Limited	New	3.52%
Fidelity Funds SICAV - Emerging M..	ICICI Bank Limited	New	3.32%
PGIM Jennison Emerging Markets ..	East Money Information ..	New	3.30%
Virtus Emerging Markets Opportun..	Postal Savings Bank of C..		-3.27%
Invesco Developing Markets Fund	AIA Group Limited		-3.30%
Ashmore Emerging Markets Active..	Itau Unibanco Holding SA..	Close	-3.34%
Redwheel Global Emerging Equity ..	Ping An Insurance (Group..	Close	-3.34%
Ashmore Emerging Markets Active..	ICICI Bank Limited	Close	-3.65%
Carmignac Emergents	Itausa - Investimentos It..	Close	-4.58%
Morgan Stanley Instl. Fund - Emer..	Kotak Mahindra Bank Li..	Close	-4.60%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

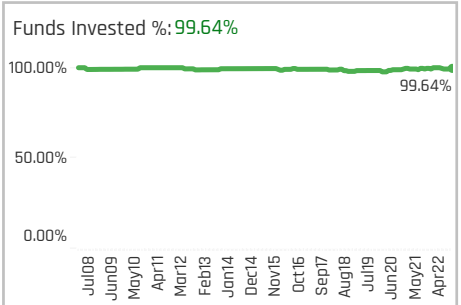
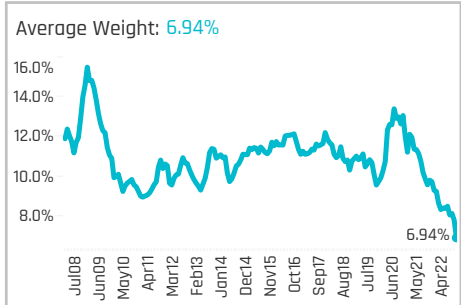
Country	Wgt Δ	Invested Δ	Flows, \$
Mexico	5.40%	0.37%	(\$165M)
United Arab Emirates	3.24%	0.05%	\$47M
Saudi Arabia	2.88%	0.03%	\$62M
South Africa	2.52%	-0.05%	\$199M
Indonesia	2.52%	0.32%	(\$302M)
Kuwait	2.16%	0.02%	\$24M
Thailand	2.16%	0.04%	(\$45M)
Turkey	-1.08%	0.02%	(\$43M)
Poland	-1.08%	-0.03%	(\$49M)
Kazakhstan	-1.08%	0.00%	(\$110M)
South Korea	-2.52%	-0.20%	(\$291M)
Egypt	-2.52%	-0.03%	(\$126M)
Russia	-4.68%	0.03%	(\$331M)
Hungary	-7.55%	-0.05%	(\$126M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
DWS Invest - ESG Emerging Markets..		China & HK	7.67%
TIAA-CREF Emerging Markets Equity..		India	4.80%
Fidelity Funds SICAV - Emerging Ma..		India	4.76%
Pictet Global Selection Fund - Globa..		Brazil	4.68%
DWS Invest - ESG Global Emerging ..		China & HK	4.66%
Allianz Global Investors Fund - Emer..		India	4.66%
Fidelity Funds SICAV - Sust. Emergi..		India	4.38%
Ashmore Emerging Markets Active E..		Brazil	-3.91%
TCW Developing Markets Equity Fund Close		Brazil	-4.09%
John Hancock Emerging Markets Eq..		China & HK	-4.10%
UNI-GLOBAL - Equities Emerging Ma..		Saudi Arabia	-6.28%
Virtus Emerging Markets Opportunit..		Taiwan	-6.62%
Virtus Emerging Markets Opportunit..		China & HK	-7.07%
JPMorgan Fund ICVC - Emerging Ma..		China & HK	-7.23%

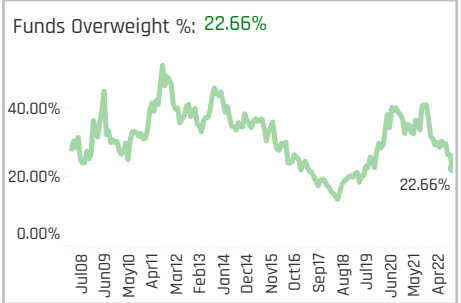
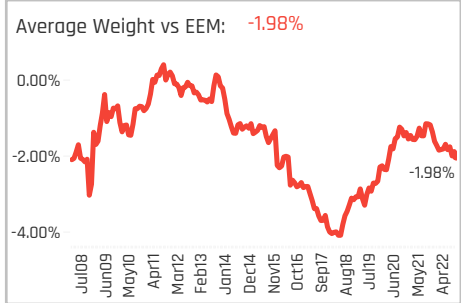
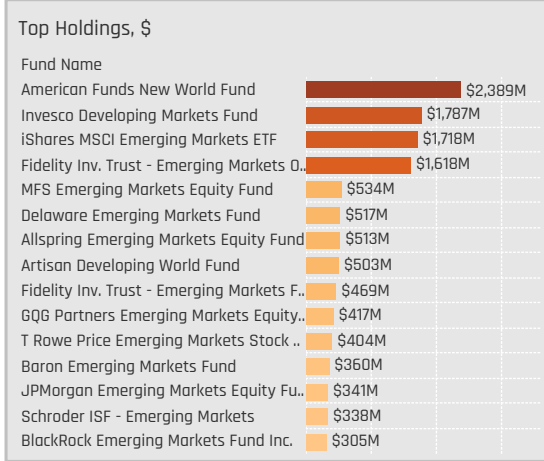
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Bank Central Asia Tbk		\$124M
Fidelity Funds SICAV - Emerging M..	Banco Bradesco SA Pfd	New	\$120M
Fidelity Inv. Trust - Emerging Marke..	National Commercial Ban..		\$117M
American Funds New World Fund	AIA Group Limited		\$113M
GQG Partners Emerging Markets Eq..	FirstRand Limited		\$104M
American Funds New World Fund	AU Small Finance Bank Li..		\$100M
Fidelity Funds SICAV - Emerging M..	ICICI Bank Limited	New	\$100M
Invesco Developing Markets Fund	Prudential plc	Close	(\$144M)
Invesco Developing Markets Fund	PT Bank Central Asia Tbk		(\$147M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$153M)
American Funds New World Fund	HDFC Bank Limited		(\$159M)
GQG Partners Emerging Markets Eq..	HSBC Holdings Plc	Close	(\$184M)
American Funds New World Fund	Societe Generale S.A. Cla..	Close	(\$412M)
Invesco Developing Markets Fund	AIA Group Limited		(\$1,000M)



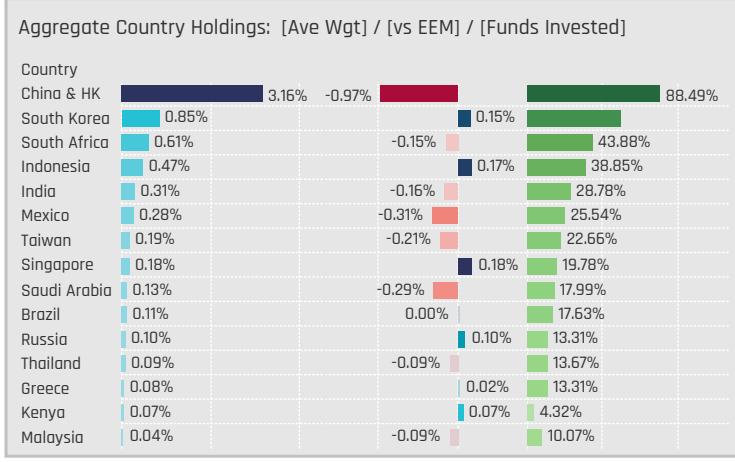
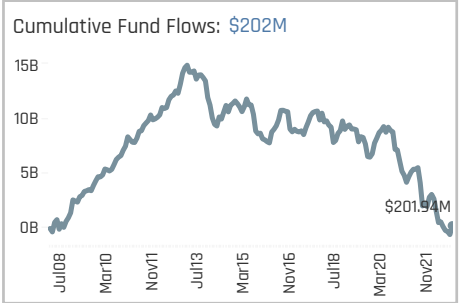
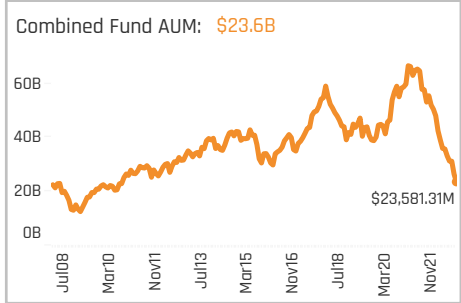
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	74.46%	2.02%	-0.99%	\$7,054M
NTESF-US	NetEase, Inc.	45.32%	0.48%	0.06%	\$2,018M
BIDU-US	Baidu Inc Sponsored ADR Clas..	35.61%	0.34%	-0.05%	\$792M
035420-KR	NAVER Corp.	33.45%	0.27%	-0.01%	\$971M
TLKM-ID	PT Telekomunikasi Indonesia, ..	32.73%	0.41%	0.16%	\$832M
NPN-ZA	Naspers Limited Class N	28.42%	0.32%	-0.09%	\$951M
AMXL-MX	America Movil SAB de CV Clas..	20.86%	0.21%	-0.30%	\$1,173M
017670-KR	SK Telecom Co., Ltd.	20.50%	0.18%	0.18%	\$421M
SE-US	Sea Ltd. (Singapore) Sponsor..	16.91%	0.14%	0.14%	\$804M
MTN-ZA	MTN Group Limited	16.55%	0.11%	-0.11%	\$377M
VOD-ZA	Vodacom Group Limited	14.03%	0.08%	0.00%	\$108M
532454-IN	Bharti Airtel Limited	14.03%	0.19%	-0.22%	\$857M
HTO-GR	Hellenic Telecommunications ..	13.31%	0.08%	0.02%	\$160M
036570-KR	NCsoft Corporation	13.31%	0.09%	0.00%	\$279M
2412-TW	Chunghwa Telecom Co., Ltd	12.59%	0.09%	-0.15%	\$205M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	14.07%
GW&K Investment Funds Plc - Emergin..	BIDU-US	Baidu Inc Sponsored ..	10.69%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	9.05%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telekomunikasi Ind..	7.44%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	6.36%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	5.73%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	5.61%
Mobius SICAV - Emerging Markets Fund	SCOM-KE	Safaricom PLC	5.59%
WCM Developing World Equity Fund	TLKM-ID	PT Telekomunikasi Ind..	5.58%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	5.00%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	4.94%
Comgest Growth Plc - GEM Promising C..	030000-KR	Cheil Worldwide Inc.	4.90%
First Trust Aberdeen Emerging Opportu..	700-HK	Tencent Holdings Ltd.	4.86%
Fisher Invt. Instl. Fds. Plc - Emergin..	700-HK	Tencent Holdings Ltd.	4.83%
UBS Investment Funds ICVC - Global E..	700-HK	Tencent Holdings Ltd.	4.73%



Top Country Holdings, %

Fund Name	Country	Weight (%)
GW&K Investment Funds Plc - Emergin..	China & HK	16.45%
Aubrey Capital Mgmt. Access Fund - Gl..	South Africa	14.07%
DWS Invest - ESG Global Emerging Mar..	China & HK	9.44%
Orbis SICAV - Emerging Markets Equity..	South Africa	9.05%
Ashmore SICAV - Emerging Markets Eq..	China & HK	8.51%
TIAA-CREF Emerging Markets Equity Fu..	China & HK	7.80%
Comgest Growth Plc - GEM Promising C..	South Korea	7.72%
Ashmore Emerging Markets Equity Fund	China & HK	7.51%
DWS Invest - ESG Emerging Markets Eq..	China & HK	7.47%
Overstone Fund PLC - Emerging Market..	Indonesia	7.44%
Artisan Developing World Fund	United States	7.16%
Delaware Pooled Emerging Markets Po..	China & HK	7.10%
Mondrian Emerging Markets Value Equi..	China & HK	6.47%
Orbis SICAV - Emerging Markets Equity..	China & HK	6.36%
Advisors Inner Circle - Acadian Emergin..	China & HK	6.36%

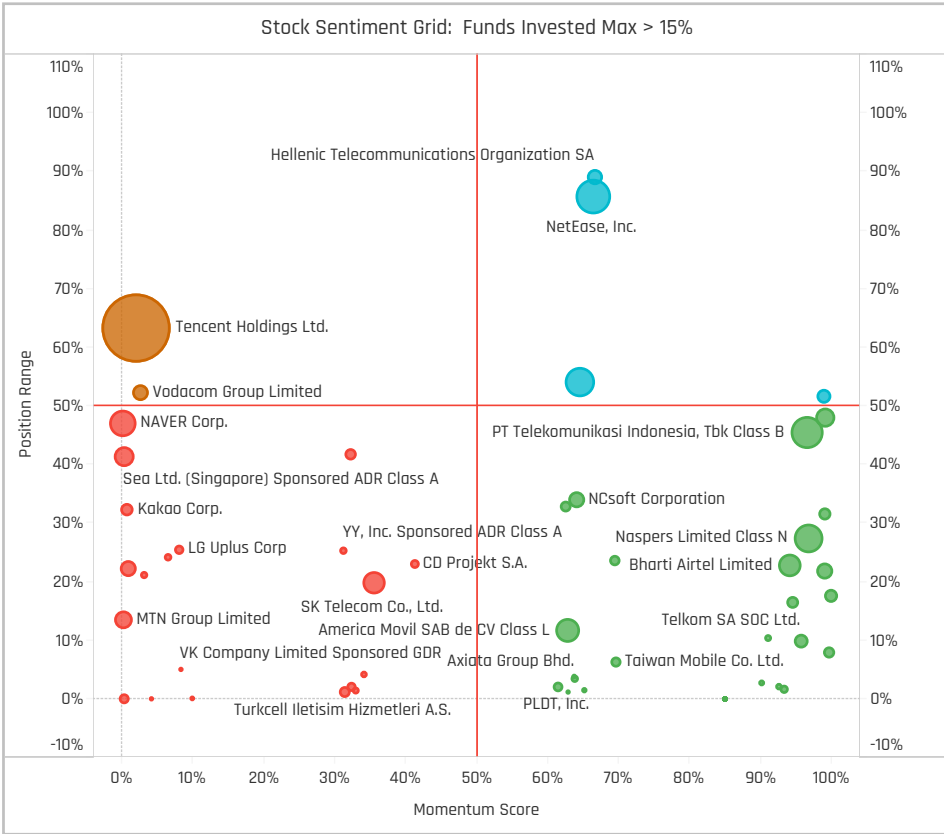
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$649M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$620M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$580M
Invesco Developing Markets Fund	YNDX-US	Yandex NV Class A	\$432M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$410M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$323M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$299M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$283M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$254M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$228M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$228M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$218M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sp..	\$192M
Invesco Developing Markets Fund	035420-..	NAVER Corp.	\$183M
Fidelity Inv. Trust - Emerging Markets O..	SE-US	Sea Ltd. (Singapore) Sp..	\$176M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..		7.43%
GQG Partners Emerging Markets..		2.75%
Schroder ISF - QEP Global Emer..		2.47%
Janus Henderson Emerging Mar..		2.20%
Brandes Emerging Markets Valu..		2.12%
GMO Emerging Markets Fund		1.98%
BlackRock Global Funds - Emergi..		1.84%
Fisher Invts. Instl. Fds. Plc - Eme..		-4.83%
Columbia Emerging Markets Fu..		-4.90%
AB FCP I - Emerging Markets Gr..		-5.33%
Swedbank Robur Global Emergi..		-5.84%
Carmignac Emergents		-5.89%
Redwheel Global Emerging Equi..		-8.65%
Amonis Equity Emerging Markets		-12.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-1.49%	-0.36%	(\$279M)	-0.19%	-6.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	8.63%	0.05%	\$765M
MTSS-RU	Mobile TeleSystems PJSC	3.96%	0.03%	\$83M
TME-US	Tencent Music Entertainment ..	3.24%	0.00%	(\$16M)
4904-TW	Far Eastone Telecommunicatio..	2.88%	0.01%	\$50M
002555-CN	Wuhu Sanqi Interactive Entert..	2.88%	0.00%	\$5M
NTESF-US	NetEase, Inc.	2.88%	-0.16%	\$23M
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.16%	-0.09%	\$175M
MOMO-US	Momo Inc Sponsored ADR Clas..	-2.52%	-0.01%	(\$9M)
SE-US	Sea Ltd. (Singapore) Sponsore..	-3.24%	-0.06%	\$175M
941-HK	China Mobile Limited	-3.24%	-0.05%	(\$99M)
035720-KR	Kakao Corp.	-3.24%	-0.04%	(\$40M)
035420-KR	NAVER Corp.	-3.24%	-0.19%	(\$91M)
MTN-ZA	MTN Group Limited	-3.60%	-0.06%	\$13M
TCELE-TR	Turkcell Iletisim Hizmetleri A.S.	-4.32%	0.00%	(\$4M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$429M
Fidelity Inv. Trust - Emerging M..		\$413M
American Funds New World Fu..		\$191M
BlackRock Emerging Markets F..		\$160M
American Century Emerging Ma..		\$116M
BlackRock Global Funds - Emer..		\$99M
T Rowe Price Emerging Markets..		\$78M
Harding Loevner Institutional E..		(\$60M)
Baron Emerging Markets Fund		(\$76M)
Nordea 1 - Emerging Stars Equi..		(\$134M)
JPMorgan Emerging Markets E..		(\$157M)
Vontobel Fund - mtx Sustainab..		(\$253M)
iShares MSCI Emerging Market..		(\$296M)
Invesco Developing Markets Fu..		(\$358M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.	New	14.07%
Robeco Capital Gr. Fds. - Emergin..	Mobile TeleSystems PJSC	New	2.99%
Ashmore Emerging Markets Active..	SK Telecom Co., Ltd.	New	2.50%
UNI-GLOBAL - Equities Emerging M..	America Movil SAB de CV ..	New	2.38%
PGIM Jennison Emerging Markets ..	NetEase, Inc.	New	2.25%
Artisan Developing World Fund	Netflix, Inc.		2.24%
Fidelity Active Strategy - Emergen..	Naspers Limited Class N		2.21%
Carmignac Emergents	Baidu Inc Sponsored ADR..	Close	-3.23%
Optimix Emerging Markets Fund	Tencent Holdings Ltd.	Close	-3.33%
Ninety One Glb. Strat. Fd. - Emergi..	Tencent Holdings Ltd.		-3.66%
Amonis Equity Emerging Markets	Tencent Holdings Ltd.	Close	-3.76%
Amonis Equity Emerging Markets	Telefonica Brasil S.A.	Close	-3.91%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.68%
Redwheel Global Emerging Equity ..	Tencent Holdings Ltd.		-5.59%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

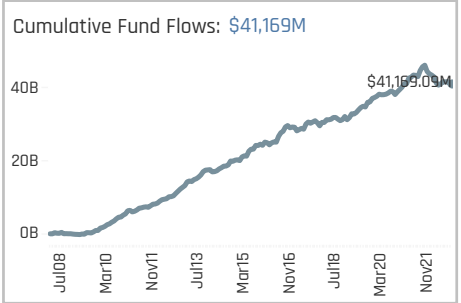
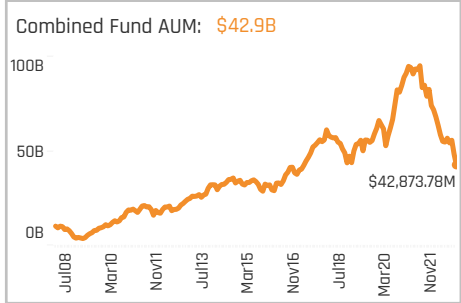
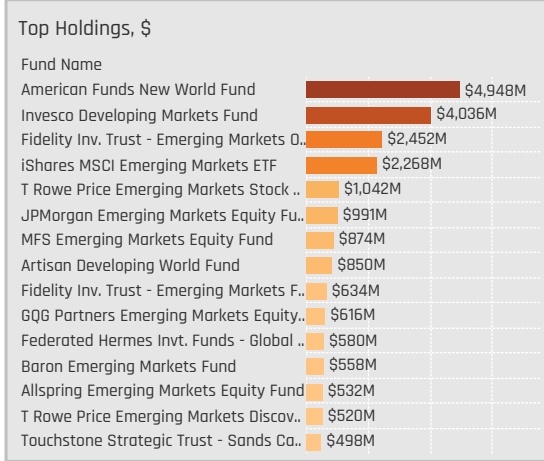
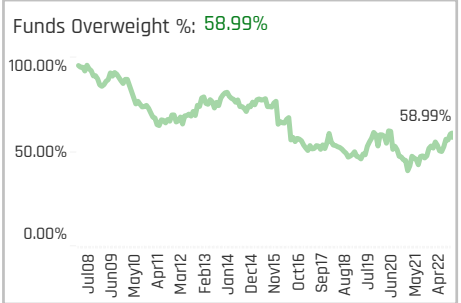
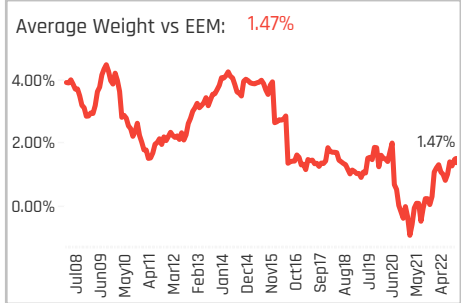
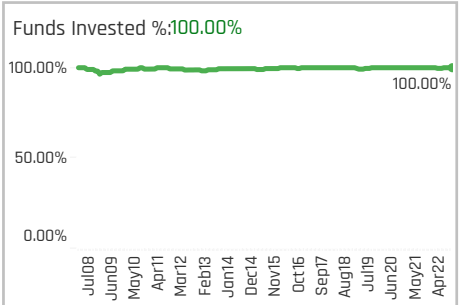
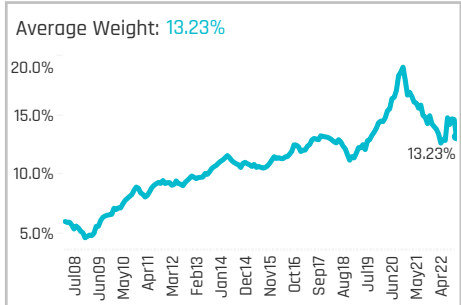
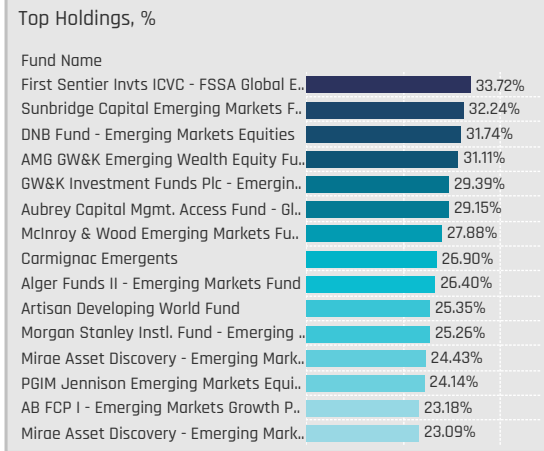
Country	Change	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Russia	10.07%		0.08%	\$838M
Taiwan	5.40%		0.03%	\$75M
Saudi Arabia	2.88%		0.02%	\$37M
India	2.52%		0.04%	(\$53M)
Indonesia	1.80%		0.02%	(\$38M)
Qatar	1.44%		0.01%	\$1M
Brazil	1.44%	-0.02%		(\$4M)
Cyprus	-1.08%	0.00%		\$2M
Singapore	-1.44%	-0.03%		\$295M
China & HK	-1.80%	-1.44%		(\$1,463M)
Poland	-2.16%	0.01%		\$21M
South Africa	-2.16%	0.04%		\$177M
Thailand	-3.24%	-0.03%		(\$130M)
Turkey	-4.32%	0.00%		(\$7M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Aubrey Capital Mgmt. Access Fund ..	New	South Africa	14.07%
Robeco Capital Gr. Fds. - Emerging ..	New	Russia	2.99%
DWS Invest - ESG Emerging Markets..	New	South Africa	2.62%
Ashmore Emerging Markets Active E..	New	South Korea	2.50%
Brandes Emerging Markets Value F..		Russia	2.31%
BNP Paribas Funds - Emerging Equit..	New	Taiwan	2.18%
Seafarer Overseas Growth & Incom..		Poland	2.15%
Nordea 2 - Stable Emerging Market..		China & HK	-4.25%
Mirae Asset Discovery - Emerging M..		South Korea	-4.42%
GW&K Investment Funds Plc - Emer..		China & HK	-4.51%
WisdomTree Tr. - Emerging Markets ..	Close	China & HK	-4.68%
Vontobel Fund - mtx Sustainable E..		China & HK	-5.10%
Swedbank Robur Global Emerging ..		China & HK	-5.17%
Carmignac Emergents		China & HK	-5.75%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Yandex NV Class A	New	\$432M
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$181M
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..	New	\$137M
Fidelity Inv. Trust - Emerging Marke..	Sea Ltd. (Singapore) Spo..		\$134M
American Funds New World Fund	Telefonica SA	New	\$130M
Fidelity Inv. Trust - Emerging Marke..	Yandex NV Class A	New	\$126M
GQG Partners Emerging Markets Eq..	NetEase, Inc.	New	\$125M
JPMorgan Emerging Markets Equit..	NetEase, Inc.		(\$88M)
Federated Hermes Invnt. Funds - Glo..	Tencent Holdings Ltd.		(\$90M)
Vontobel Fund - mtx Sustainable E..	Tencent Holdings Ltd.		(\$94M)
American Funds New World Fund	Alphabet Inc. Class C		(\$97M)
Vontobel Fund - mtx Sustainable E..	NetEase, Inc.		(\$147M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$151M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$755M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BABA-US	Alibaba Group Holding Ltd.	76.26%	1.79%	-0.38%	\$5,082M
JD-US	JD.com, Inc. Sponsored ADR C..	60.07%	0.76%	0.04%	\$2,364M
3690-HK	Meituan Dianping	50.72%	0.74%	-0.55%	\$3,174M
MELI-US	MercadoLibre, Inc.	37.77%	0.80%	0.80%	\$2,312M
000333-CN	Midea Group Co. Ltd. Class A	28.78%	0.28%	0.28%	\$873M
000270-KR	KIA Motors Corporation	26.98%	0.23%	0.01%	\$654M
2331-HK	Li Ning Company Limited	26.62%	0.22%	-0.01%	\$898M
YUMC-US	Yum China Holdings, Inc.	25.18%	0.44%	0.12%	\$2,512M
PDD-US	Pinduoduo, Inc. Sponsored AD..	23.02%	0.21%	-0.29%	\$1,024M
1211-HK	BYD Company Limited Class H	22.30%	0.18%	-0.16%	\$362M
2313-HK	Shenzhen International Group..	21.94%	0.13%	0.02%	\$363M
669-HK	Techtronic Industries Co., Ltd.	20.50%	0.24%	0.24%	\$853M
2020-HK	ANTA Sports Products Ltd.	19.78%	0.14%	-0.05%	\$335M
TCOM-US	Trip.com Group Ltd. Sponsore..	19.06%	0.19%	-0.03%	\$548M
LREN3-BR	Lojas Renner S.A.	19.06%	0.17%	0.07%	\$842M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GW&K Investment Funds Plc - Emergen..	BABA-US	Alibaba Group Holding..	17.24%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	8.15%
Morgan Stanley Instl. Fund - Emerging ..	MELI-US	MercadoLibre, Inc.	7.78%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	7.24%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	6.91%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	6.81%
Alger Funds II - Emerging Markets Fund	ARZZ3-BR	Arezzo Industria e Co..	6.81%
Carmignac Emergents	9901-HK	New Oriental Educatio..	6.55%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	6.31%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	6.12%
Swedbank Robur Global Emerging Mar..	BABA-US	Alibaba Group Holding..	5.94%
First Sentier Invt ICVC - FSSA Global E..	ALSEA-MX	Aalsea, S.A.B. de C.V.	5.83%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	5.81%
First State Investments ICVC - Global E..	500520-IN	Mahindra & Mahindra ..	5.72%
TT International Funds Plc - Emerging ..	BABA-US	Alibaba Group Holding..	5.71%

Aggregate Country Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	7.50%	-0.30%	97.84%
India	1.46%		60.79%
South Korea	0.94%	-0.18%	49.64%
Argentina	0.86%	0.86%	39.57%
Brazil	0.48%	0.28%	39.21%
Taiwan	0.24%	-0.10%	34.53%
Indonesia	0.21%	0.05%	24.10%
Greece	0.17%	0.09%	20.86%
Netherlands	0.17%	0.17%	11.51%
United States	0.16%	0.16%	11.51%
South Africa	0.15%	-0.04%	26.26%
Turkey	0.10%	0.08%	15.11%
France	0.10%	0.10%	5.76%
Thailand	0.08%	-0.06%	15.11%
Philippines	0.07%	0.07%	9.35%

Top Country Holdings, %

Fund Name	Country	Weight
GW&K Investment Funds Plc - Emergen..	China & HK	25.11%
DNB Fund - Emerging Markets Equities	China & HK	22.62%
AMG GW&K Emerging Wealth Equity Fu..	China & HK	22.62%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK	21.12%
Mirae Asset Discovery - Emerging Mark..	China & HK	20.96%
Carmignac Emergents	China & HK	18.65%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	18.65%
St. James's Place Unit Trust - Global E..	China & HK	17.80%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	China & HK	17.58%
Lazard Developing Markets Equity Port..	China & HK	17.27%
Sunbridge Capital Emerging Markets F..	China & HK	16.86%
Fisher Invt. Instl. Fds. Plc - Emerging ..	China & HK	15.38%
Amonis Equity Emerging Markets	China & HK	15.10%
T Rowe Price Emerging Markets Stock ..	China & HK	14.85%
LO Funds - Emerging High Conviction	China & HK	14.50%

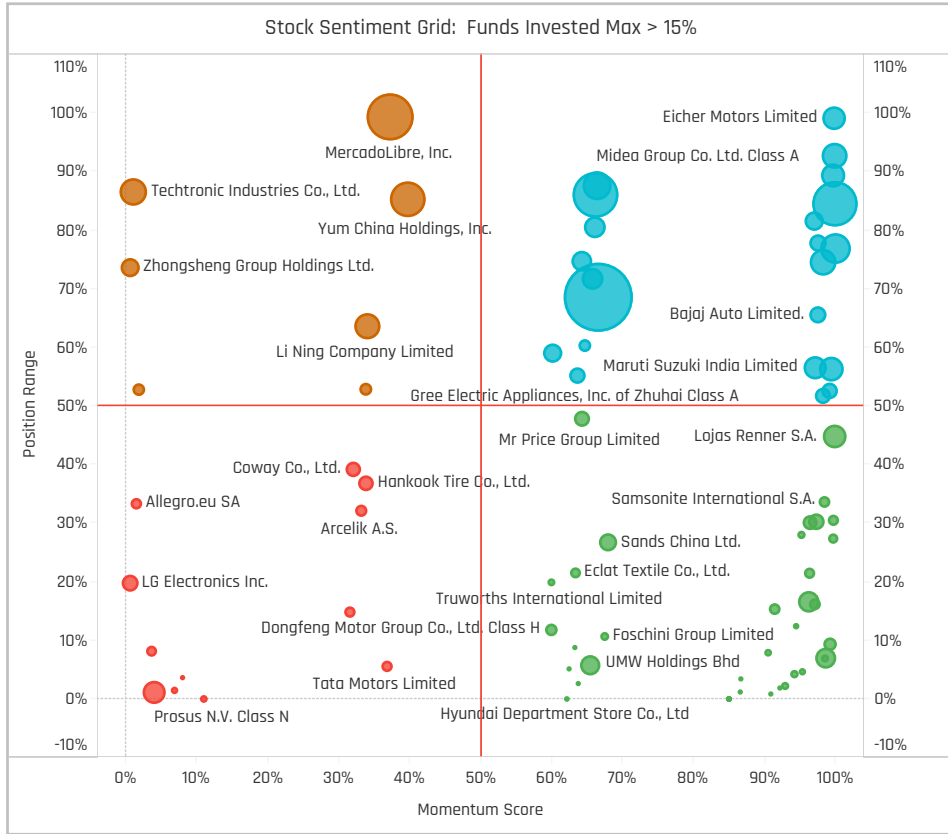
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,248M
Invesco Developing Markets Fund	HTHT-US	Huazhu Group Ltd. Spon..	\$705M
Invesco Developing Markets Fund	3690-HK	Meituan Dianping	\$628M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Lo..	\$554M
Fidelity Inv. Trust - Emerging Markets O..	BABA-US	Alibaba Group Holding L..	\$491M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$467M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$458M
iShares MSCI Emerging Markets ETF	BABA-US	Alibaba Group Holding L..	\$417M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$368M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$333M
Invesco Developing Markets Fund	KER-FR	Kering SA	\$316M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Dianping	\$284M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Sponsor..	\$281M
American Funds New World Fund	GM-US	General Motors Company	\$274M
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	\$273M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Global Emerging Equi..		10.87%
Amonis Equity Emerging Markets		8.72%
Virtus Emerging Markets Opport..		7.69%
GQG Partners Emerging Markets..	New	7.07%
Pear Tree Axiom Emerging Mark..		6.92%
Driehaus Mutual Funds - Emergi..		6.51%
DWS Invest - ESG Emerging Mar..		6.48%
Guinness Asset Mgmt. Fund Plc ..		-3.65%
abrdn Emerging Markets Fund		-4.04%
Schroder ISF - Global Emerging ..		-4.18%
Schroder ISF - Emerging Market..		-5.62%
Mirae Asset Discovery - Emergin..		-5.70%
TIAA-CREF Emerging Markets Eq..		-5.79%
Coronation Global Opportunities..		-8.50%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.22%	0.36%	\$321M	0.44%	8.27%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Dianping	7.91%	0.12%	\$583M
PDD-US	Pinduoduo, Inc. Sponsored AD..	7.55%	0.13%	\$108M
1114-HK	Brilliance China Automotive Ho..	7.19%	0.02%	\$29M
500520-IN	Mahindra & Mahindra Ltd.	6.12%	0.14%	(\$20M)
FIXP-GB	Fix Price Group Ltd. Sponsored..	5.40%	0.03%	\$81M
LREN3-BR	Lojas Renner S.A.	5.04%	0.09%	\$77M
505200-IN	Eicher Motors Limited	3.96%	0.09%	\$57M
4190-SA	Jarir Marketing Co.	-2.16%	-0.02%	(\$10M)
066570-KR	LG Electronics Inc.	-2.16%	-0.04%	(\$39M)
ALE-PL	Allegro.eu SA	-2.52%	-0.01%	(\$34M)
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-2.88%	-0.02%	(\$33M)
298020-KR	Hyosung TNC Corp.	-3.24%	0.00%	(\$10M)
1830-SA	Leejam Sports Co.	-3.24%	0.00%	(\$28M)
035760-KR	CJ ENM Co., Ltd.	-3.60%	-0.01%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..	New	\$965M
American Funds New World Fu..		\$179M
Fidelity Inv. Trust - Emerging M..		\$162M
Driehaus Mutual Funds - Emerg..		\$160M
Candriam Sustainable - Equity ..		\$155M
BlackRock Emerging Markets F..		\$131M
GS Funds - Emerging Markets C..		\$118M
T Rowe Price Emerging Markets..		(\$109M)
Nordea 1 - Emerging Stars Equi..		(\$124M)
Virtus Vontobel Emerging Mark..		(\$143M)
Artisan Developing World Fund		(\$228M)
Fidelity Inv. Trust - Emerging M..		(\$263M)
iShares MSCI Emerging Market..		(\$364M)
Invesco Developing Markets Fu..		(\$599M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Emergents	New Oriental Education &..		5.48%
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	4.48%
Pictet Global Selection Fund - Glob..	Mahindra & Mahindra Ltd.	New	3.71%
PGIM Jennison Emerging Markets ..	Mahindra & Mahindra Ltd.	New	3.59%
Alger Funds II - Emerging Markets ..	MakeMyTrip Ltd.	New	3.29%
Virtus Emerging Markets Opportun..	Hyundai Motor Company	New	3.16%
Aubrey Capital Mgmt. Access Fund..	Maruti Suzuki India Limit..	New	3.15%
Alger Funds II - Emerging Markets ..	JD.com, Inc. Sponsored A..		-2.33%
Fidelity Funds SICAV - Sust. Emerg..	Shenzhen International G..		-2.37%
Mirae Asset Discovery - Emerging ..	Li Ning Company Limited		-2.46%
Aubrey Capital Mgmt. Access Fund..	Jubilant Foodworks Limit..	Close	-3.00%
PGIM Jennison Emerging Markets ..	XPeng, Inc. ADR Sponsore..		-3.04%
Mirae Asset Discovery - Emerging ..	BYD Company Limited Cl..		-3.43%
Coronation Global Opportunities F..	JD.com, Inc. Sponsored A..		-4.49%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Weight Change	Flow Change	Fund Flows, \$
Russia	3.96%	0.03%	\$77M
United Arab Emirates	3.24%	0.02%	\$22M
Greece	2.16%	0.01%	(\$7M)
Cyprus	2.16%	0.01%	\$38M
Taiwan	1.80%	0.01%	\$27M
India	1.44%	0.37%	(\$259M)
United States	1.08%	0.02%	(\$85M)
Brazil	-1.44%	0.10%	(\$47M)
Thailand	-1.80%	-0.01%	\$19M
Poland	-1.80%	0.00%	(\$8M)
Chile	-2.16%	-0.01%	(\$12M)
Turkey	-2.16%	0.00%	(\$42M)
Saudi Arabia	-2.16%	-0.02%	(\$41M)
Luxembourg	-2.52%	-0.01%	(\$34M)

Largest Changes in Fund Country Weight, %

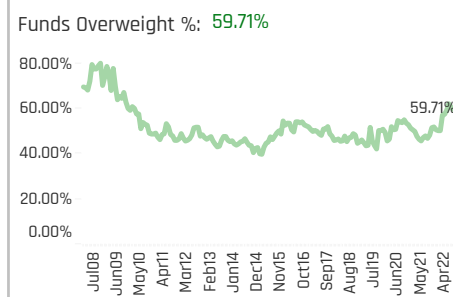
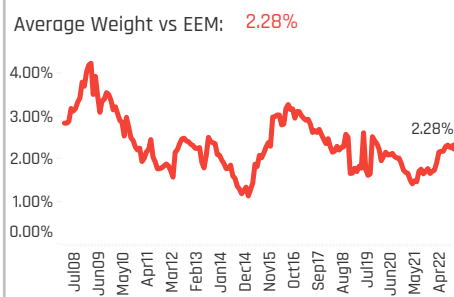
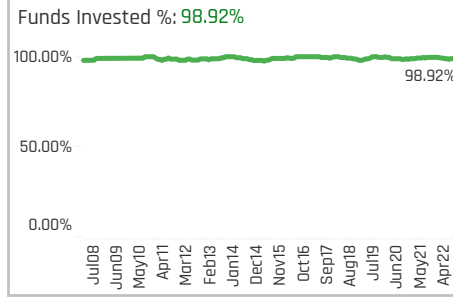
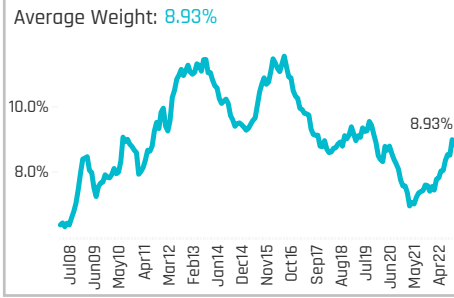
Fund Name	New o..	Country	Change
Redwheel Global Emerging Equity F..		China & HK	11.53%
Amonis Equity Emerging Markets		China & HK	8.58%
GQG Partners Emerging Markets Eq..	New	China & HK	7.07%
Pear Tree Axiom Emerging Markets ..		China & HK	6.00%
Pzena Value Funds Plc - Emerging ..		China & HK	5.91%
Carmignac Emergents		China & HK	5.34%
DWS Invest - ESG Emerging Markets..		China & HK	4.77%
Alger Funds II - Emerging Markets F..		China & HK	-3.86%
DNB Fund - Emerging Markets Equit..		China & HK	-4.15%
TIAA-CREF Emerging Markets Equity..		China & HK	-4.52%
Vontobel Fund - Emerging Markets ..		China & HK	-4.64%
Virtus Vontobel Emerging Markets O..		China & HK	-5.23%
Coronation Global Opportunities Fu..		China & HK	-5.70%
Mirae Asset Discovery - Emerging M..		China & HK	-6.19%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Alibaba Group Holding Lt..	New	\$298M
Invesco Developing Markets Fund	Meituan Dianping		\$251M
GQG Partners Emerging Markets Eq..	JD.com, Inc. Sponsored A..	New	\$169M
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	New	\$156M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$156M
GQG Partners Emerging Markets Eq..	Meituan Dianping	New	\$126M
GQG Partners Emerging Markets Eq..	Geely Automobile Holdin..	New	\$115M
iShares MSCI Emerging Markets ETF	Alibaba Group Holding Lt..		(\$100M)
American Funds New World Fund	Pop Mart International Gr..	Close	(\$113M)
Invesco Developing Markets Fund	LVMH Moet Hennessy Lo..	Close	(\$138M)
Artisan Developing World Fund	Meituan Dianping		(\$144M)
Invesco Developing Markets Fund	Americanas SA	Close	(\$169M)
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		(\$193M)
Invesco Developing Markets Fund	Alibaba Group Holding Lt..	Close	(\$382M)

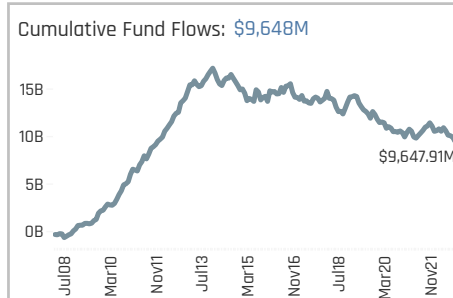
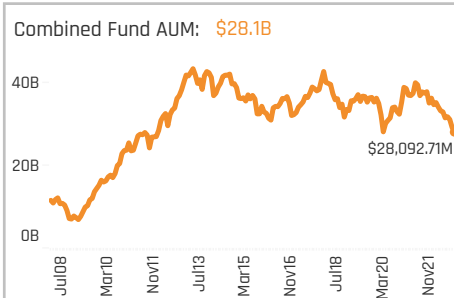
Top Holdings, %

Fund Name	Percentage
Fundsmith Emerging Equities Trust Plc	46.51%
McInroy & Wood Emerging Markets Fu..	39.53%
Pinnacle ICAV - Aikya Global Emergin..	34.99%
First Sentier Investors ICVC - Stewart I..	31.02%
First State Investments ICVC - Global E..	30.13%
Virtus SGA Emerging Markets Growth F..	30.13%
First Sentier Investors ICVC - Stewart I..	25.91%
BNY Mellon Investment Fds. - Emergin..	24.70%
Seafarer Overseas Value Fund	23.51%
Fidelity Emerging Markets Ltd.	23.43%
Virtus Vontobel Emerging Markets Opp..	22.81%
CT (Lux) III - Responsible Global Emegi..	22.25%
JPMorgan Funds - Emerging Markets S..	21.82%
Vontobel Fund - Emerging Markets Equ..	21.55%
Aubrey Capital Mgmt. Access Fund - Gl..	21.55%



Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$2,823M
Invesco Developing Markets Fund	\$2,299M
Fidelity Inv. Trust - Emerging Markets O..	\$1,447M
iShares MSCI Emerging Markets ETF	\$1,280M
GQG Partners Emerging Markets Equity..	\$1,144M
JPMorgan Emerging Markets Equity Fu..	\$841M
Allspring Emerging Markets Equity Fund	\$709M
MFS Emerging Markets Equity Fund	\$629M
T Rowe Price Emerging Markets Stock ..	\$625M
Delaware Emerging Markets Fund	\$530M
BlackRock Emerging Markets Fund Inc.	\$425M
Virtus Vontobel Emerging Markets Opp..	\$419M
GS Funds - Emerging Markets Equity P..	\$391M
Goldman Sachs Emerging Markets Equi..	\$375M
Orbis SICAV - Emerging Markets Equity..	\$359M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	39.93%	0.76%	0.39%	\$2,819M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	25.18%	0.28%	0.02%	\$1,784M
2319-HK	China Mengniu Dairy Co., Ltd.	24.10%	0.29%	0.10%	\$877M
CLS-ZA	Clicks Group Limited	23.02%	0.26%	0.18%	\$563M
AC-MX	Arca Continental SAB de CV	20.50%	0.18%	0.12%	\$365M
RADL3-BR	Raia Dragasil S.A.	19.78%	0.27%	0.17%	\$890M
500696-IN	Hindustan Unilever Limited	19.42%	0.28%	-0.19%	\$733M
FEMSAUBD-MX	Fomento Economico Mexicano..	19.06%	0.33%	0.08%	\$960M
DNP-PL	Dino Polska SA	17.99%	0.16%	0.10%	\$342M
ABEV3-BR	Ambev SA	17.99%	0.21%	-0.05%	\$1,237M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	15.47%	0.17%	0.09%	\$505M
051900-KR	LG Household & Health Care L..	15.11%	0.11%	0.05%	\$274M
SHP-ZA	Shoprite Holdings Limited	12.95%	0.09%	-0.03%	\$351M
BIMAS.E-TR	BIM Biresik Magazalar A.S.	12.95%	0.08%	0.02%	\$247M
600887-CN	Inner Mongolia Yili Industrial ..	12.95%	0.12%	0.09%	\$398M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	BATS-GB	British American Toba..	12.17%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	7.62%
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Public ..	6.89%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	6.56%
Pinnacle ICAV - Aikya Global Emergin..	1216-TW	Uni-President Enterpri..	6.56%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	6.26%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.03%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	5.67%
Vontobel Fund - Emerging Markets Equ..	WALMEX-MX	Wal-Mart de Mexico S..	5.65%
Virtus Vontobel Emerging Markets Opp..	WALMEX-MX	Wal-Mart de Mexico S..	5.43%
Carmignac Portfolio - Emerging Discov..	540180-IN	Varun Beverages Ltd.	5.26%
Fundsmith Emerging Equities Trust Plc	540376-IN	Avenue Supermarts L..	5.24%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	5.24%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.15%
First Sentier Investors ICVC - Stewart I..	FEMSAUBD-..	Fomento Economico ..	5.08%

Aggregate Country Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	8.93%	0.33%	79.50%
Mexico	1.64%		
India	1.19%	-0.31%	55.04%
Brazil	0.94%	0.39%	59.71%
South Africa	0.57%	0.25%	43.88%
South Korea	0.33%	-0.03%	39.57%
United Kingdom	0.33%	0.33%	12.95%
Taiwan	0.27%	0.00%	21.22%
Thailand	0.24%	-0.05%	24.46%
Indonesia	0.17%	-0.04%	24.46%
Poland	0.16%	0.10%	19.06%
Vietnam	0.13%	0.13%	7.19%
Turkey	0.12%	0.06%	18.71%
Netherlands	0.12%	0.12%	5.04%
Chile	0.10%	0.10%	18.71%

Top Country Holdings, %

Fund Name	Country	Percentage
Fundsmith Emerging Equities Trust Plc	India	24.94%
Orbis SICAV - Emerging Markets Equity..	United Kingdom	12.17%
Seafarer Overseas Value Fund	China & HK	11.01%
Aubrey Capital Mgmt. Access Fund - Gl..	India	11.00%
Virtus SGA Emerging Markets Growth F..	Mexico	10.50%
Delaware VIP Trust - Emerging Markets..	China & HK	9.69%
McInroy & Wood Emerging Markets Fu..	India	9.17%
Delaware Emerging Markets Fund	China & HK	8.53%
First Sentier Investors ICVC - Stewart I..	India	7.76%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	7.70%
Invesco Emerging Markets Innovators ..	Mexico	7.57%
Virtus SGA Emerging Markets Growth F..	China & HK	7.49%
CT (Lux) III - Responsible Global Emegi..	India	7.40%
Morgan Stanley Instl. Fund - Emerging ..	China & HK	7.34%
First Sentier Investors ICVC - Stewart I..	Mexico	7.23%

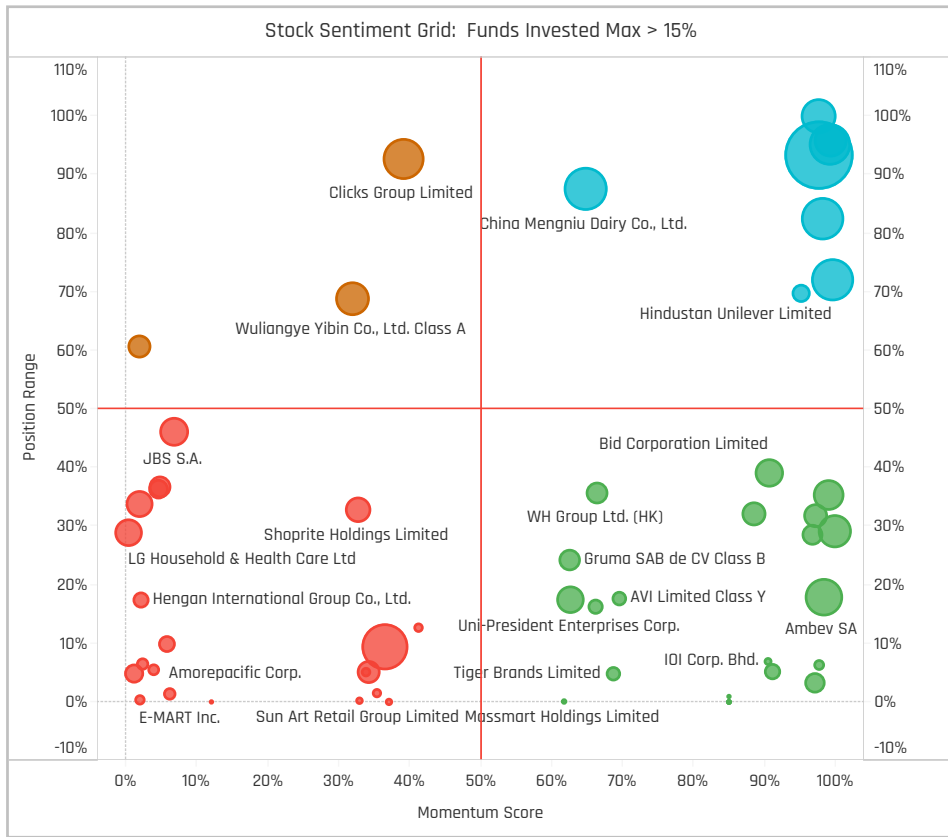
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$941M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$698M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$571M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$529M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$424M
American Funds New World Fund	500875-IN	ITC Limited	\$255M
GQG Partners Emerging Markets Equity..	HEIA-NL	Heineken NV	\$239M
Orbis SICAV - Emerging Markets Equity..	BATS-GB	British American Tobacc..	\$231M
American Funds New World Fund	BG-US	Bunge Limited	\$221M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$209M
Fidelity Inv. Trust - Emerging Markets O..	ABEV3-BR	Ambev SA	\$209M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$175M
American Funds New World Fund	STZ-US	Constellation Brands, In..	\$160M
JPMorgan Emerging Markets Equity Fu..	500696-IN	Hindustan Unilever Limit..	\$159M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$150M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNY Mellon Investment Fds. - E..		7.16%
Jupiter Global Emerging Market..	New	6.92%
Liontrust Investment Funds II - ..	New	6.81%
Virtus Emerging Markets Opport..		6.71%
Ashmore Emerging Markets Equ..		6.57%
Fundsmith Emerging Equities Tr..		6.40%
Carmignac Portfolio - Emerging ..		5.66%
Aubrey Capital Mgmt. Access Fu..		-2.50%
Delaware Emerging Markets Fu..		-2.59%
Redwheel Global Emerging Equi..		-2.65%
Pictet Global Selection Fund - Gl..		-3.10%
Mobius SICAV - Emerging Marke..		-3.33%
McInroy & Wood Emerging Mark..		-3.54%
TCW Developing Markets Equity ..		-4.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.87%	0.00%	(\$1,373M)	0.10%	2.16%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500875-IN	ITC Limited	5.04%	0.09%	\$252M
UNVR-ID	PT Unilever Indonesia Tbk	4.32%	0.03%	\$12M
540180-IN	Varun Beverages Ltd.	4.32%	0.06%	\$106M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	4.32%	0.00%	\$114M
AMRT-ID	PT Sumber Alfaria Trijaya	3.96%	0.02%	\$23M
603605-CN	Praya Cosmetics Co., Ltd. Clas..	2.88%	0.01%	\$23M
600438-CN	Tongwei Co. Ltd. Class A	2.88%	0.01%	\$3M
CCU-CL	Compania Cervecerias Unidas ..	-2.16%	-0.01%	(\$8M)
NTCO3-BR	Natura & Co Holding SA	-2.16%	-0.02%	(\$119M)
MRFG3-BR	Marfrig Alimentos SA	-2.16%	-0.01%	(\$5M)
600779-CN	Sichuan Swellfun Co., Ltd. Clas..	-2.52%	-0.01%	(\$67M)
322-HK	Tingyi (Cayman Islands) Holdin..	-2.52%	-0.01%	\$59M
051900-KR	LG Household & Health Care Lt..	-2.88%	-0.08%	(\$83M)
TU-TH	Thai Union Group Public Comp..	-2.88%	0.00%	(\$20M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$168M
American Century Emerging Ma..		\$105M
Goldman Sachs Emerging Mark..		\$67M
T Rowe Price Emerging Markets..		\$66M
BlackRock Global Funds - Emer..		\$55M
JPMorgan Funds - Emerging M..		\$53M
Amundi Funds - Emerging Mark..		\$52M
Virtus Vontobel Emerging Mark..		(\$109M)
Artisan Developing World Fund		(\$124M)
T Rowe Price Emerging Markets..		(\$140M)
Delaware Emerging Markets Fu..		(\$146M)
Harding Loevner Institutional E..		(\$171M)
iShares MSCI Emerging Market..		(\$219M)
Invesco Developing Markets Fu..		(\$289M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Portfolio - Emerging Di..	Varun Beverages Ltd.	New	5.26%
BNY Mellon Investment Fds. - Eme..	British American Tobacco..	New	4.87%
Odey Investments Plc - Brook Glob..	Hindustan Unilever Limit..	New	3.47%
Fundsmith Emerging Equities Trus..	Wal-Mart de Mexico SAB ..	New	3.40%
Seafarer Overseas Value Fund	Anheuser-Busch InBev S..	New	3.25%
GQG Partners Emerging Markets E..	ITC Limited		3.09%
Jupiter Global Emerging Markets F..	Kweichow Moutai Co., Lt..	New	2.94%
TCW Developing Markets Equity Fu..	Raia Dragasil S.A.	Close	-1.88%
Delaware Emerging Markets Fund	Kweichow Moutai Co., Lt..		-1.93%
McInroy & Wood Emerging Market..	Universal Robina Corp.	Close	-2.08%
Redwheel Next Generation Emergi..	Golden Agri-Resources Ltd	Close	-2.27%
GQG Partners Emerging Markets E..	Unilever PLC	Close	-2.47%
Mobius SICAV - Emerging Markets ..	Clicks Group Limited		-2.49%
Aubrey Capital Mgmt. Access Fund..	Avenue Supermarts Ltd.	Close	-3.47%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

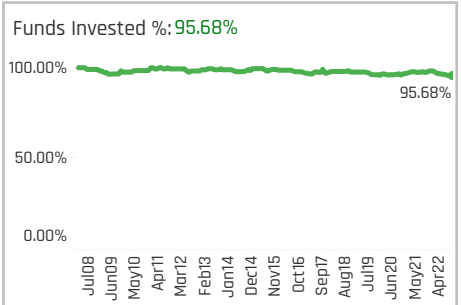
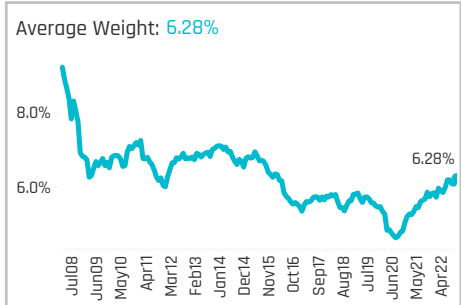
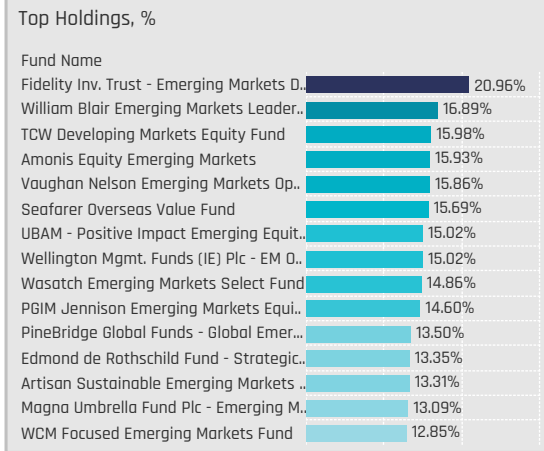
Country	Weight Change	Invested Δ	Flow
India	7.55%	0.27%	\$165M
Indonesia	5.40%	0.07%	\$25M
Poland	2.16%	0.05%	\$54M
Saudi Arabia	1.80%	0.01%	\$3M
China & HK	1.80%	-0.14%	(\$315M)
Taiwan	1.44%	0.02%	(\$45M)
United Kingdom	1.08%	0.05%	(\$353M)
South Africa	-0.36%	0.01%	\$1M
Kenya	-0.72%	0.00%	(\$3M)
Netherlands	-0.72%	0.00%	(\$84M)
Singapore	-1.80%	-0.01%	(\$35M)
Russia	-1.80%	0.01%	\$42M
Philippines	-2.16%	-0.01%	(\$35M)
Thailand	-2.52%	-0.01%	(\$82M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
BNY Mellon Investment Fds. - Emer..		United Kingdom	4.79%
Carmignac Portfolio - Emerging Disc..		India	4.54%
Jupiter Global Emerging Markets Fu..	New	China & HK	4.39%
Odey Investments Plc - Brook Global..	New	India	3.47%
Fundsmith Emerging Equities Trust ..	New	Mexico	3.40%
Seafarer Overseas Value Fund	New	Belgium	3.25%
GQG Partners Emerging Markets Eq..		India	3.09%
Mobius SICAV - Emerging Markets F..		South Africa	-2.49%
Schroder Intl. Selctn. Fd. SICAV - Em..		South Africa	-2.52%
Evli Gem Fund	Close	China & HK	-2.56%
TT International Funds Plc - Emergin..		China & HK	-2.62%
TCW Developing Markets Equity Fund	Close	Brazil	-2.70%
Delaware Emerging Markets Fund		China & HK	-3.45%
BlackRock Defensive Advantage Em..	Close	China & HK	-4.28%

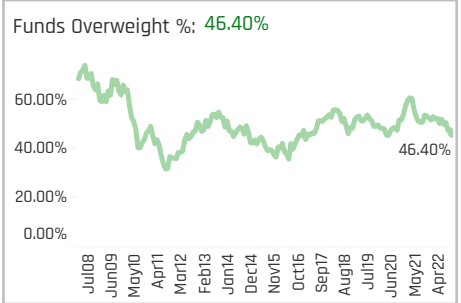
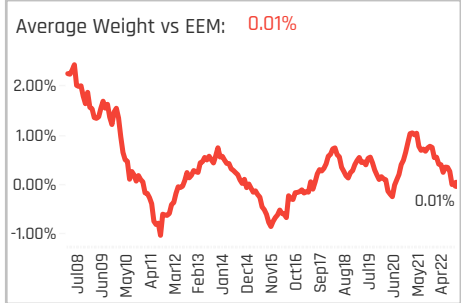
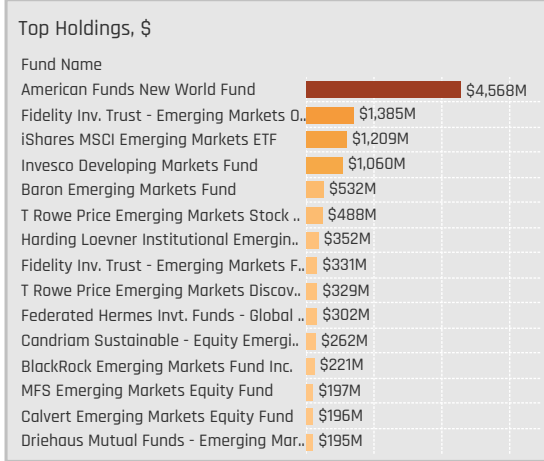
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	ITC Limited		\$170M
American Funds New World Fund	Japan Tobacco Inc.	New	\$117M
GQG Partners Emerging Markets Eq..	Kweichow Moutai Co., Lt..		\$99M
American Funds New World Fund	Philip Morris Internationa..	New	\$99M
American Funds New World Fund	Varun Beverages Ltd.	New	\$91M
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		\$69M
Invesco Developing Markets Fund	LG Household & Health C..	New	\$61M
GQG Partners Emerging Markets Eq..	Anheuser-Busch InBev S..	Close	(\$77M)
Virtus Vontobel Emerging Markets ..	Hindustan Unilever Limit..		(\$79M)
American Funds New World Fund	Heineken NV	Close	(\$81M)
Delaware Emerging Markets Fund	Wuliangye Yibin Co., Ltd. ..		(\$85M)
GQG Partners Emerging Markets Eq..	Coca-Cola Company	Close	(\$140M)
GQG Partners Emerging Markets Eq..	Unilever PLC	Close	(\$218M)
Invesco Developing Markets Fund	Fomento Economico Mexi..		(\$324M)



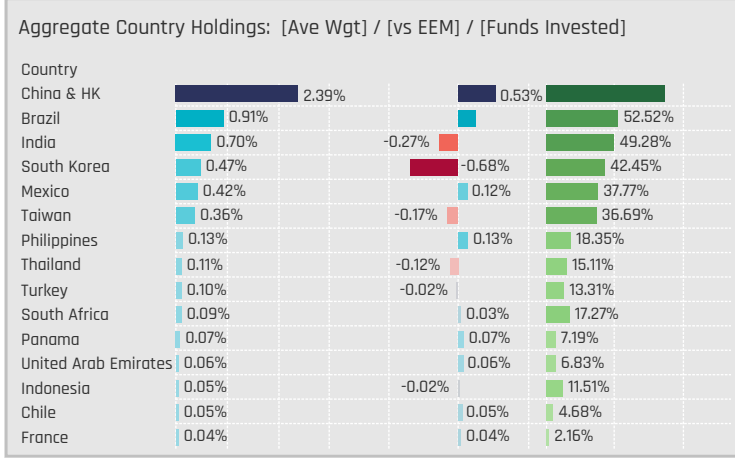
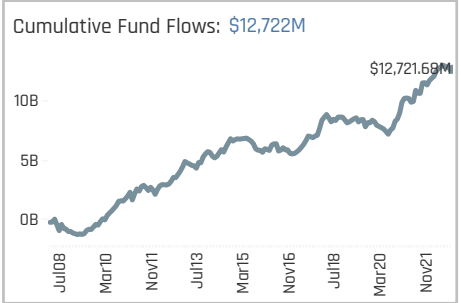
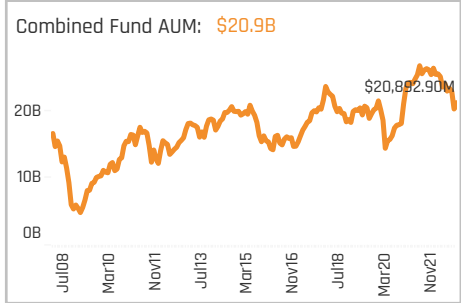
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	25.18%	0.17%	0.03%	\$405M
WEGE3-BR	WEG S.A.	22.66%	0.28%	0.04%	\$695M
RENT3-BR	Localiza Rent A Car S.A.	20.86%	0.33%	0.14%	\$1,129M
GAPB-MX	Grupo Aeroportuario del Pacif..	18.71%	0.19%	0.09%	\$626M
600406-CN	NARI Technology Co., Ltd. Clas..	16.19%	0.18%	0.15%	\$579M
2603-TW	Evergreen Marine Corp. (Taiw..	15.11%	0.04%	-0.04%	\$92M
1919-HK	COSCO SHIPPING Holdings Co...	14.39%	0.06%	-0.01%	\$83M
ASURB-MX	Grupo Aeroportuario del Sure..	14.03%	0.08%	0.00%	\$280M
300124-CN	Shenzhen Inovance Technolo...	13.31%	0.15%	0.12%	\$518M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	13.31%	0.03%	-0.01%	\$60M
BVT-ZA	Bidvest Group Limited	12.95%	0.08%	0.02%	\$120M
517354-IN	Havells India Limited	12.59%	0.10%	0.03%	\$196M
ICT-PH	International Container Termi..	12.23%	0.08%	0.08%	\$265M
534816-IN	Indus Towers Limited	12.23%	0.05%	0.02%	\$162M
144-HK	China Merchants Port Holding..	12.23%	0.05%	0.02%	\$74M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market...	EMBR3-BR	Embraer S.A.	7.85%
First State Investments ICVC - Global E...	QUINENCO-CL	Quinenco S.A.	7.49%
Orbis SICAV - Emerging Markets Equity...	U36-SG	Jardine Matheson Hal...	7.28%
Jupiter Asset Mgmt. Series Plc - Global...	RENT3-BR	Localiza Rent A Car S...	5.66%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car S...	5.53%
Comgest Growth Plc - Emerging Marke...	RENT3-BR	Localiza Rent A Car S...	5.39%
Fundsmith Emerging Equities Trust Plc	517354-IN	Havells India Limited	5.34%
ODIN Emerging Markets	TEP-FR	Teleperformance SE	4.91%
Wasatch Emerging Markets Select Fund	WEGE3-BR	WEG S.A.	4.62%
Wasatch Emerging Markets Select Fund	6409-TW	Valtronic Power Techn...	4.58%
Schroder Intl. Selctn. Fd. SICAV - Emerg...	WEGE3-BR	WEG S.A.	4.58%
William Blair Emerging Markets Leader...	GAPB-MX	Grupo Aeroportuario d...	4.51%
Eastspring Investments - Global Emerg...	THYAO-E-TR	Turk Hava Yollari A.O.	4.41%
Carmignac Portfolio - Emerging Discov...	ARMX-AE	Aramex (P.J.S.C)	4.39%
Seafarer Overseas Value Fund	TABREED-AE	National Central Cooli...	4.36%



Top Country Holdings, %

Fund Name	Country	Percentage
UBAM - Positive Impact Emerging Equit...	China & HK	10.01%
Comgest Growth Plc - Emerging Marke...	Brazil	9.58%
Nordea 2 - Stable Emerging Markets A...	China & HK	8.70%
Aberdeen Std. SICAV I - EM Sustainabl...	China & HK	8.50%
HSBC GIF - Global Emerging Markets E...	China & HK	8.19%
Overstone Fund PLC - Emerging Market...	Brazil	7.85%
First State Investments ICVC - Global E...	Chile	7.49%
Oaktree (Lux.) Funds - Emerging Marke...	China & HK	7.36%
Orbis SICAV - Emerging Markets Equity...	China & HK	7.28%
BNY Mellon Investment Fds. - Global E...	China & HK	7.23%
abrdn Emerging Markets Sustainable L...	China & HK	7.22%
Polunin Funds - Developing Countries	China & HK	7.09%
PGIM Jennison Emerging Markets Equi...	China & HK	7.09%
Amonis Equity Emerging Markets	China & HK	7.06%
Invesco Emerging Markets All Cap Fund	Mexico	6.73%

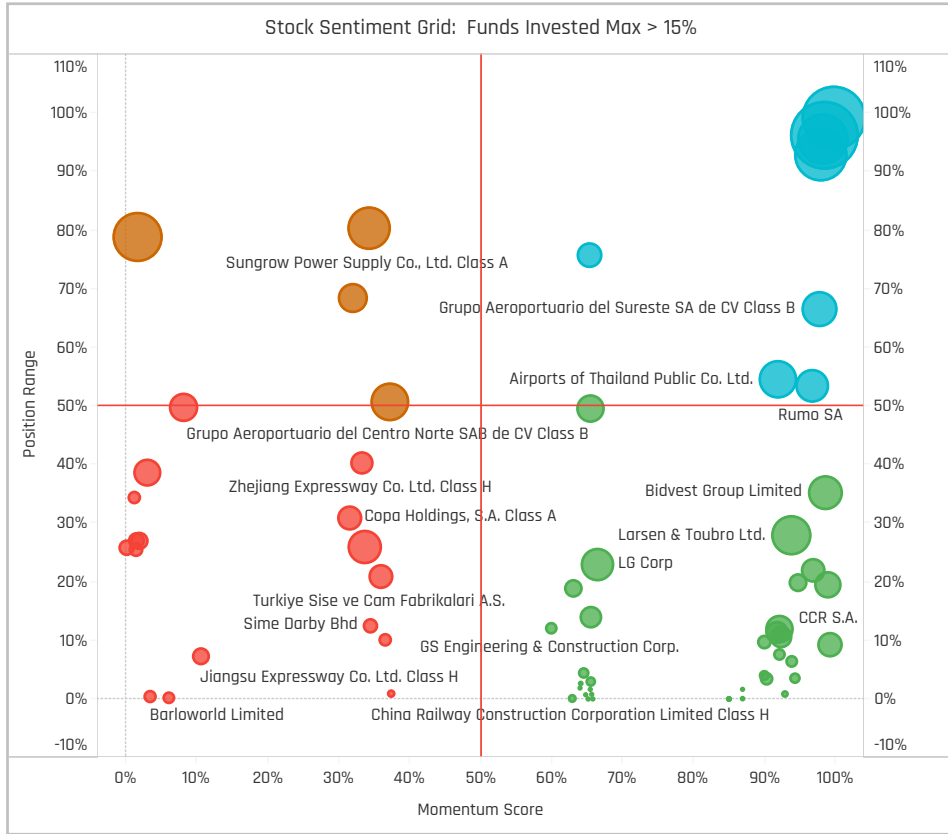
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I...	\$610M
American Funds New World Fund	AIR-FR	Airbus SE	\$600M
Invesco Developing Markets Fund	SM-PH	SM Investments Corpora...	\$373M
American Funds New World Fund	GE-US	General Electric Company	\$267M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$265M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$237M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$220M
American Funds New World Fund	SAF-FR	Safran S.A.	\$213M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$205M
American Funds New World Fund	DSV-DK	DSV A/S	\$197M
American Funds New World Fund	300124-C...	Shenzhen Inovance Tech...	\$194M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$182M
Fidelity Inv. Trust - Emerging Markets O...	RENT3-BR	Localiza Rent A Car S.A.	\$174M
American Funds New World Fund	ICT-PH	International Container ...	\$163M
American Funds New World Fund	BKR-US	Baker Hughes Company ...	\$160M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Amonis Equity Emerging Markets		6.45%
Candriam Sustainable - Equity E..		6.31%
Driehaus Mutual Funds - Emergi..		5.11%
William Blair Emerging Markets ..		5.07%
Fidelity Active Strategy - Emergi..		4.94%
Dunham Emerging Markets Stoc..		4.73%
TCW Developing Markets Equity ..		4.73%
Alger Funds II - Emerging Marke..		-2.52%
Wellington Mgmt. Funds (IE) Plc ..		-3.07%
Oaktree (Lux.) Funds - Emerging..		-3.11%
TT International Funds Plc - Eme..		-3.31%
TT International Funds Plc - Eme..		-4.22%
UBAM - Positive Impact Emergen..		-4.56%
Evli Gem Fund		-4.81%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.39%	-1.08%	(\$71M)	-0.25%	-3.96%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
316-HK	Orient Overseas (International)..	8.27%	0.01%	\$100M
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	6.12%	0.00%	\$5M
RENT1-BR	Localiza Rent A Car SA Rights ..	5.76%	0.00%	\$0M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	3.96%	0.01%	\$36M
600153-CN	Xiamen C&D Inc. Class A	3.60%	0.03%	\$24M
WEGE3-BR	WEG S.A.	3.24%	0.12%	\$48M
CCR03-BR	CCR S.A.	3.24%	0.01%	\$7M
BAW-ZA	Barloworld Limited	-2.16%	0.00%	(\$4M)
5246-MY	Westports Holdings Bhd.	-2.16%	0.00%	(\$5M)
1590-TW	Airtac International Group	-2.16%	0.00%	(\$11M)
1995-HK	Ever Sunshine Lifestyle Servic..	-2.52%	0.00%	(\$5M)
3808-HK	Sinotruk Hong Kong Ltd.	-2.88%	-0.01%	(\$9M)
JOBS-US	51job Inc Sponsored ADR	-3.24%	-0.01%	(\$69M)
6098-HK	Country Garden Services Holdi..	-5.40%	-0.09%	(\$39M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		(\$528M)
Candriam Sustainable - Equity ..		(\$182M)
Driehaus Mutual Funds - Emerg..		\$82M
Fidelity Inv. Trust - Emerging M..		\$65M
T Rowe Price Emerging Markets..		\$59M
Robeco Capital Gr. Fds. - QI Em..		\$54M
Invesco Developing Markets Fu..		\$54M
Harding Loevner Institutional E..		(\$95M)
Calvert Emerging Markets Equi..		(\$105M)
iShares MSCI Emerging Market..		(\$128M)
BlackRock Emerging Markets F..		(\$135M)
Fidelity Inv. Trust - Emerging M..		(\$156M)
Federated Hermes Invt. Funds ..		(\$159M)
Baron Emerging Markets Fund		(\$183M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Portfolio - Emerging Di..	Aramex (P.J.S.C)	New	4.39%
Odey Investments Plc - Brook Glob..	Contemporary Amperex T..	New	2.96%
Comgest Growth Plc - Emerging M..	WEG S.A.	New	2.63%
Magellan	WEG S.A.	New	2.62%
Carmignac Emergents	Sungrow Power Supply Co..	New	2.59%
Eastspring Investments - Global E..	Turk Hava Yollari A.O.		2.48%
Wasatch Emerging Markets Select..	WEG S.A.		2.41%
Alger Funds II - Emerging Markets ..	Aeris Industria e Comerci..		-1.93%
McInroy & Wood Emerging Market..	MTR Corporation Limited	Close	-1.94%
Virtus SGA Emerging Markets Gro..	Country Garden Services ..	Close	-2.03%
Allianz Global Investors Fund - GE..	China Railway Group Limi..		-2.05%
Advisors Series Tr. - Pzena Emergi..	Pacific Basin Shipping Li..		-2.23%
Wellington Mgmt. Funds (IE) Plc ..	Container Corporation of..	Close	-2.76%
Pzena Value Funds Plc - Emerging ..	Pacific Basin Shipping Li..		-2.93%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

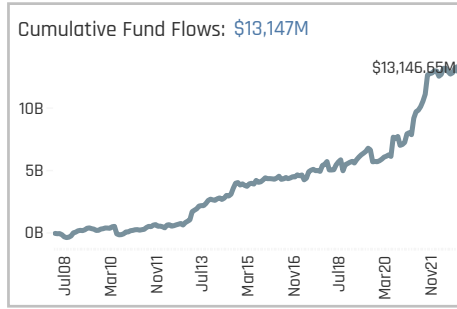
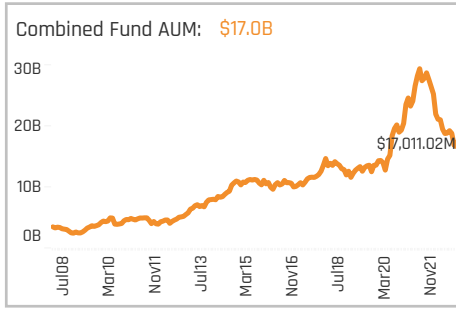
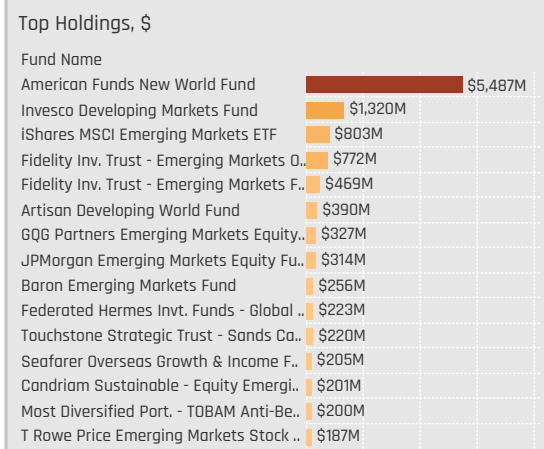
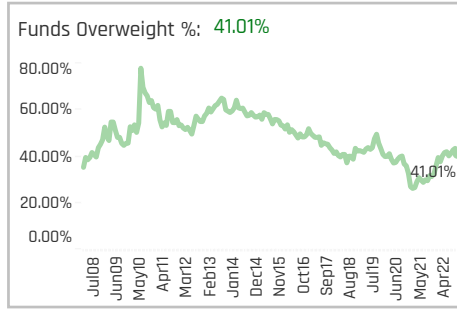
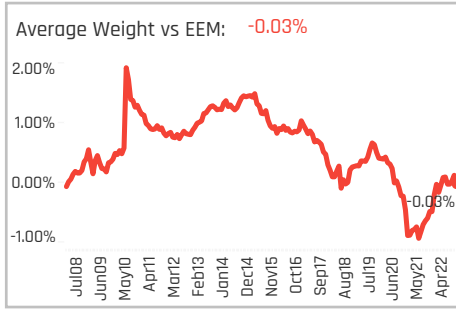
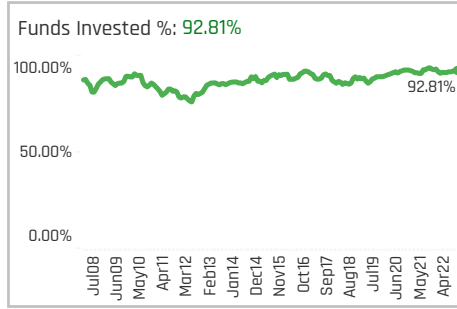
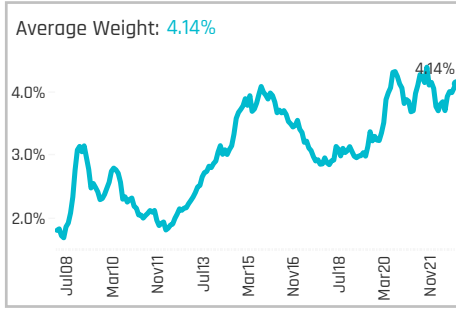
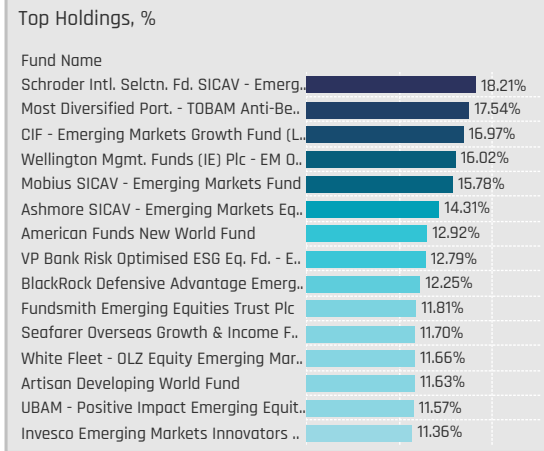
Country	Change	Flow
India	6.47%	0.11% (\$4M)
Mexico	4.32%	0.07% (\$58M)
Brazil	2.88%	0.26% (\$49M)
Cyprus	2.52%	0.01% \$4M
United Arab Emirates	1.44%	0.01% \$6M
Indonesia	1.44%	0.01% (\$10M)
Greece	1.44%	0.00% (\$9M)
United Kingdom	-1.08%	-0.01% \$26M
Malaysia	-1.08%	0.00% (\$12M)
Panama	-1.44%	0.01% (\$4M)
Philippines	-1.80%	-0.01% (\$75M)
Monaco	-1.80%	0.00% (\$2M)
United States	-2.16%	-0.01% (\$268M)
Taiwan	-2.16%	-0.07% \$92M

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Amonis Equity Emerging Markets		China & HK	6.17%
Candriam Sustainable - Equity Eme..		China & HK	4.73%
Carmignac Portfolio - Emerging Disc..	New	United Arab Emi..	4.39%
Carmignac Emergents	New	China & HK	3.84%
Comgest Growth Plc - Emerging Mar..		Brazil	3.74%
Comgest Growth Plc - Emerging Mar..		Brazil	3.70%
Magellan		Brazil	3.68%
TT International Funds Plc - Emergin..		China & HK	-2.52%
Evli Gem Fund		Taiwan	-2.60%
UBAM - Positive Impact Emerging E..		China & HK	-2.64%
Virtus Emerging Markets Opportunit..		China & HK	-2.75%
Oaktree (Lux.) Funds - Emerging Ma..		China & HK	-2.87%
Pzena Value Funds Plc - Emerging ..		China & HK	-2.93%
TT International Funds Plc - Emergin..		China & HK	-3.31%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	DSV A/S		\$99M
Fidelity Inv. Trust - Emerging Marke..	Localiza Rent A Car S.A.		\$95M
American Funds New World Fund	Baker Hughes Company ..		\$94M
American Funds New World Fund	Carrier Global Corp.		\$89M
American Funds New World Fund	General Electric Company		\$67M
Nordea 1 - Emerging Stars Equity F..	Riyue Heavy Industry Co.,..	New	\$62M
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	New	\$62M
Allspring Emerging Markets Equity ..	51job Inc Sponsored ADR	Close	(\$56M)
American Funds New World Fund	Azul SA Pfd Registered S..	Close	(\$58M)
Federated Hermes Invt. Funds - Glo..	Zhongjin Innolight Co., Ltd..		(\$60M)
American Funds New World Fund	Ryanair Holdings Plc		(\$63M)
Fidelity Inv. Trust - Emerging Marke..	Aselsan Elektronik Sanay..	Close	(\$68M)
T Rowe Price Emerging Markets St..	Grupo Aeroportuario del ..		(\$68M)
Fidelity Inv. Trust - Emerging Marke..	Zhejiang Sanhua Intellig..	Close	(\$85M)

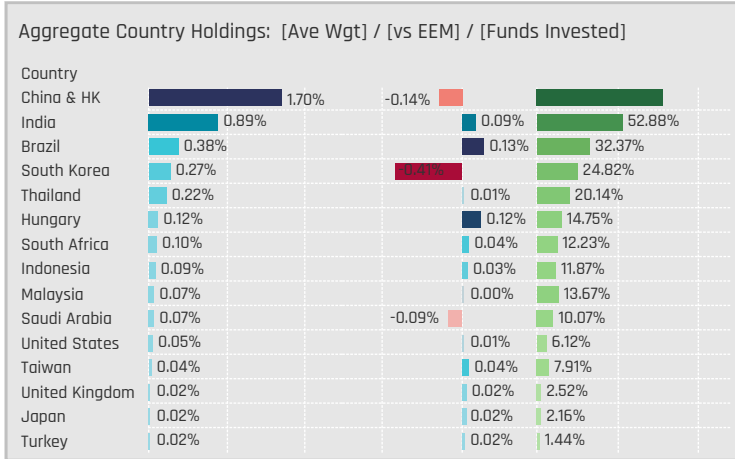


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	32.73%	0.22%	-0.07%	\$1,275M
HAPV3-BR	Hapvida Participacoes e Inves..	17.63%	0.19%	0.06%	\$768M
300760-CN	Shenzhen Mindray Bio-Medic..	17.27%	0.13%	0.07%	\$626M
867-HK	China Medical System Holdin..	16.91%	0.06%	0.03%	\$63M
508869-IN	Apollo Hospitals Enterprise Li..	16.55%	0.16%	0.06%	\$597M
1093-HK	CSPC Pharmaceutical Group L..	16.55%	0.13%	-0.04%	\$188M
BDMS-TH	Bangkok Dusit Medical Servic..	15.83%	0.14%	0.00%	\$319M
RIGHT-HU	Chemical Works of Gedeon Ri..	14.75%	0.12%	0.12%	\$396M
1099-HK	Sinopharm Group Co., Ltd. Cla..	14.03%	0.10%	0.05%	\$191M
524715-IN	Sun Pharmaceutical Industrie..	13.67%	0.11%	-0.11%	\$500M
2359-HK	WuXi AppTec Co., Ltd. Class H	13.31%	0.06%	0.01%	\$213M
500087-IN	Cipla Limited	12.59%	0.12%	-0.01%	\$369M
207940-KR	Samsung BioLogics Co., Ltd.	12.59%	0.14%	-0.06%	\$924M
HYPE3-BR	Hypera S.A.	12.23%	0.13%	0.05%	\$294M
1066-HK	Shandong Weigao Group Med..	11.15%	0.14%	0.07%	\$201M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	5.75%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	5.75%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Limited	5.72%
Virtus SGA Emerging Markets Growth F..	1066-HK	Shandong Weigao Gro..	5.46%
BNY Mellon Emerging Markets Securiti..	000999-CN	China Resources Sanji..	5.24%
Invesco Emerging Markets Innovators ..	207940-KR	Samsung BioLogics Co..	5.13%
Mobius SICAV - Emerging Markets Fund	2138-HK	Union Medical Healthc..	5.12%
Seafarer Overseas Growth & Income F..	207940-KR	Samsung BioLogics Co..	4.79%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.76%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.48%
Fundsmith Emerging Equities Trust Plc	HYPE3-BR	Hypera S.A.	4.27%
CIF - Emerging Markets Growth Fund (L..	BGNE-US	BeiGene, Ltd. Sponsore..	4.25%
Mirae Asset Discovery - Emerging Mark..	508869-IN	Apollo Hospitals Enter..	4.07%
WCM Developing World Equity Fund	AZN-GB	AstraZeneca PLC	4.06%
Seafarer Overseas Growth & Income F..	RIGHT-HU	Chemical Works of Ge..	4.05%



Top Country Holdings, %

Fund Name	Country	Weight
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	13.48%
CIF - Emerging Markets Growth Fund (L..	China & HK	11.35%
BNY Mellon Emerging Markets Securiti..	China & HK	8.09%
Mobius SICAV - Emerging Markets Fund	China & HK	7.61%
Comgest Growth Plc - Emerging Marke..	China & HK	7.30%
Magellan	China & HK	7.19%
Fundsmith Emerging Equities Trust Plc	India	7.08%
Comgest Growth Plc - GEM Promising C..	China & HK	6.89%
Liontrust Investment Funds II - Emergi..	India	6.66%
Most Diversified Port. - TOBAM Anti-Be..	India	6.62%
UBAM - Positive Impact Emerging Equit..	China & HK	6.27%
Invesco Emerging Markets Innovators ..	China & HK	6.23%
Artisan Developing World Fund	United States	5.95%
BlackRock Defensive Advantage Emerg..	China & HK	5.87%
Mobius SICAV - Emerging Markets Fund	South Korea	5.75%

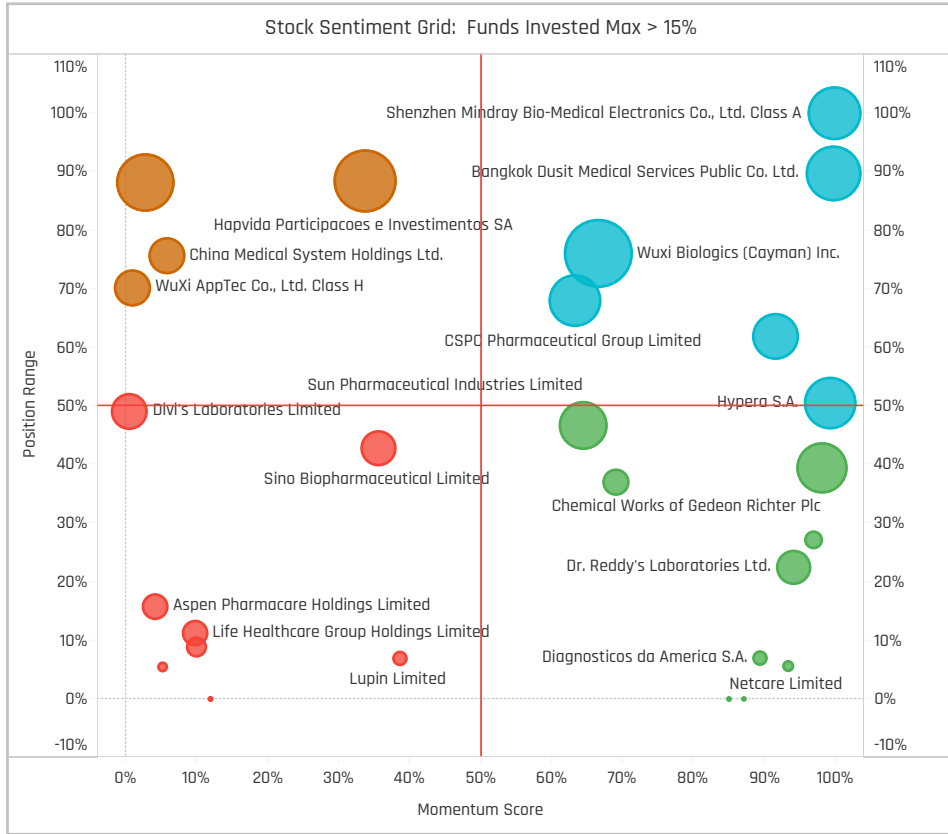
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-D..	Nova Nordisk A/S Class B	\$613M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$579M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$554M
Invesco Developing Markets Fund	207940-K..	Samsung BioLogics Co. ..	\$454M
Invesco Developing Markets Fund	BGNE-US	BeiGene, Ltd. Sponsored..	\$378M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$368M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$334M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$269M
American Funds New World Fund	PKI-US	PerkinElmer, Inc.	\$259M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$220M
American Funds New World Fund	DHR-US	Danaher Corporation	\$219M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Medicin..	\$200M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$189M
Invesco Developing Markets Fund	ZLAB-US	Zai Lab Ltd. Unsponsor..	\$161M
American Funds New World Fund	2269-HK	Wuxi Biologics (Cayman)..	\$160M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ashmore Emerging Markets Equ..		3.93%
Magellan		3.08%
Candriam Equities L - Emerging ..		3.07%
Comgest Growth Plc - Emerging ..		3.06%
American Century Emerging Ma..		2.97%
BlackRock Sustainable Emergin..		2.76%
VP Bank Risk Optimised ESG Eq. ..		2.74%
Sunbridge Capital Emerging Ma..		-1.80%
Wellington Mgmt. Funds (IE) Plc ..		-1.86%
Artisan Developing World Fund		-2.10%
Touchstone Strategic Trust - Sa..		-2.60%
Driehaus Mutual Funds - Emergi..		-2.82%
Aubrey Capital Mgmt. Access Fu..		-3.19%
Mobius SICAV - Emerging Marke..		-4.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.28%	1.08%	(\$42M)	-0.12%	-0.72%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BH-TH	Bumrungrad Hospital Public Co..	5.04%	0.06%	\$80M
BDMS-TH	Bangkok Dusit Medical Service..	5.04%	0.03%	\$5M
300760-CN	Shenzhen Mindray Bio-Medical..	4.68%	0.06%	\$151M
2269-HK	Wuxi Biologics (Cayman) Inc.	2.88%	-0.04%	(\$254M)
500420-IN	Torrent Pharmaceuticals Ltd	2.52%	0.01%	\$12M
HYPE3-BR	Hypera S.A.	2.16%	0.04%	\$45M
600380-CN	Joincare Pharmaceutical Grou..	2.16%	0.01%	\$2M
2607-HK	Shanghai Pharmaceuticals Hol..	-1.80%	0.00%	(\$17M)
BLAU3-BR	Blau Farmaceutica SA	-2.16%	0.00%	(\$22M)
APN-ZA	Aspen Pharmacare Holdings Li..	-2.16%	0.00%	(\$4M)
600276-CN	Jiangsu Hengrui Medicine Co., ..	-2.16%	-0.01%	(\$87M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-2.16%	-0.03%	(\$18M)
500302-IN	Piramal Enterprises Ltd.	-2.52%	-0.02%	\$17M
532488-IN	Divi's Laboratories Limited	-2.52%	-0.04%	(\$116M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$699M
GQG Partners Emerging Market..		\$139M
American Century Emerging Ma..		\$90M
Candriam Equities L - Emerging..		\$52M
Fidelity Inv. Trust - Emerging M..		\$41M
Nordea 1 - Emerging Stars Equi..		\$37M
Robeco Capital Gr. Fds. - QI Em..		\$31M
Harding Loevner Institutional E..		(\$53M)
Driehaus Mutual Funds - Emerg..		(\$62M)
Touchstone Strategic Trust - S..		(\$84M)
Baron Emerging Markets Fund		(\$87M)
iShares MSCI Emerging Market..		(\$140M)
Artisan Developing World Fund		(\$225M)
Invesco Developing Markets Fu..		(\$426M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aubrey Capital Mgmt. Access Fund..	Bumrungrad Hospital Pu..	New	2.69%
BNY Mellon Emerging Markets Sec..	China Resources Sanjiu ..		2.37%
PGIM Jennison Emerging Markets ..	Hypera S.A.	New	2.22%
Wasatch Emerging Markets Select..	Dr. Lal PathLabs Limited	New	2.19%
BlackRock Sustainable Emerging ..	Shenzhen Mindray Bio-M..	New	2.16%
Vontobel Fund - Emerging Markets..	Cipla Limited	New	2.04%
Virtus Vontobel Emerging Markets..	Cipla Limited	New	2.04%
Candriam Sustainable - Equity Em..	Divi's Laboratories Limited	Close	-2.18%
Fundsmith Emerging Equities Trus..	Integrated Diagnostics H..	Close	-2.40%
Aubrey Capital Mgmt. Access Fund..	Apollo Hospitals Enterpri..		-2.75%
Virtus SGA Emerging Markets Gro..	Abbott Laboratories	Close	-2.85%
PGIM Jennison Emerging Markets ..	Zai Lab Ltd. Un-sponsored..	Close	-2.86%
Mobius SICAV - Emerging Markets ..	Flcury SA	Close	-2.94%
Mobius SICAV - Emerging Markets ..	Union Medical Healthcare..		-3.06%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

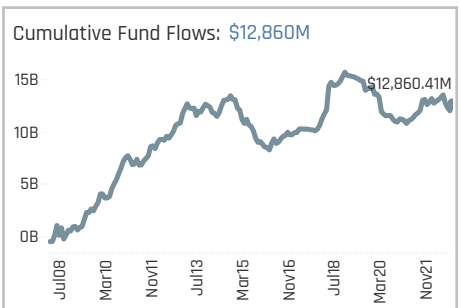
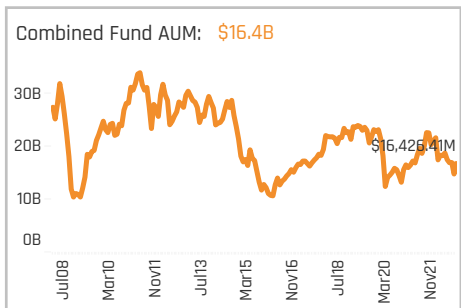
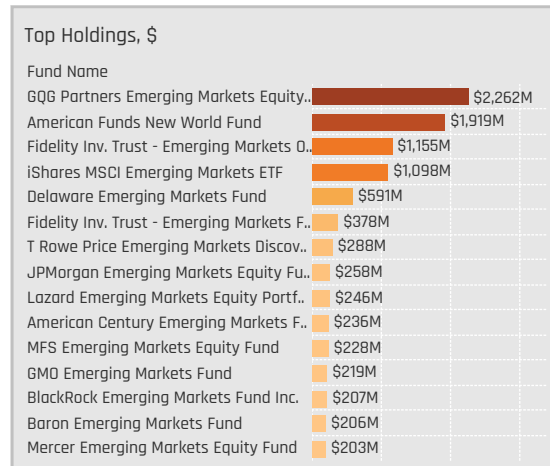
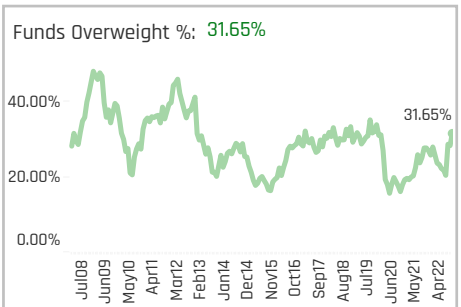
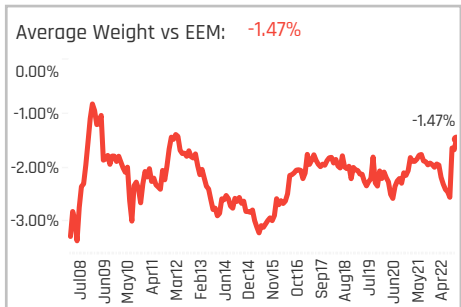
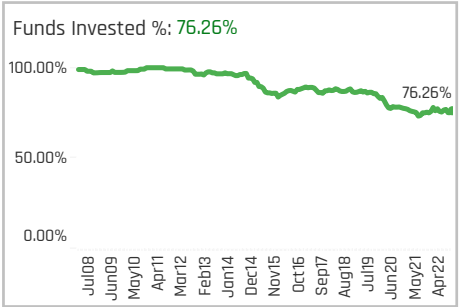
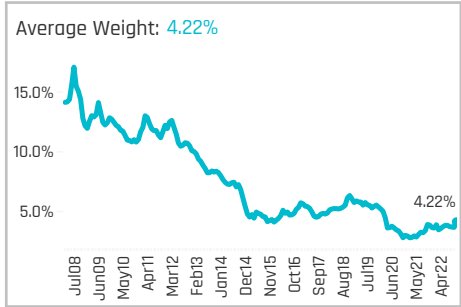
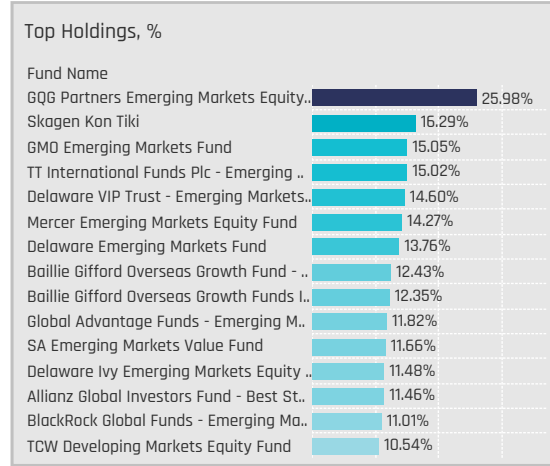
Country	Change	Flow
Thailand	4.32%	\$91M
China & HK	3.24%	(\$643M)
Saudi Arabia	2.16%	\$3M
India	1.80%	\$250M
United States	1.44%	\$323M
United Kingdom	1.44%	\$13M
Hungary	0.72%	(\$12M)
Egypt	-0.36%	(\$8M)
Bangladesh	-0.72%	(\$2M)
Switzerland	-1.08%	(\$26M)
Malaysia	-1.44%	(\$18M)
France	-1.44%	(\$14M)
Brazil	-1.80%	\$167M
South Africa	-3.24%	(\$3M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Magellan		China & HK	3.08%
Comgest Growth Plc - Emerging Mar..		China & HK	3.06%
Ashmore Emerging Markets Equity ..		India	3.01%
Aubrey Capital Mgmt. Access Fund ..	New	Thailand	2.69%
Ashmore SICAV - Emerging Markets..		India	2.54%
BNY Mellon Emerging Markets Secu..		China & HK	2.45%
Odey Investments Plc - Brook Global..		China & HK	2.27%
Fundsmith Emerging Equities Trust ..	Close	United Kingdom	-2.40%
Artisan Developing World Fund		China & HK	-2.72%
Mobius SICAV - Emerging Markets F..		China & HK	-2.85%
Virtus SGA Emerging Markets Growt..	Close	United States	-2.85%
Mobius SICAV - Emerging Markets F..	Close	Brazil	-2.94%
PGIM Jennison Emerging Markets E..		China & HK	-3.45%
Aubrey Capital Mgmt. Access Fund ..		India	-4.51%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Novo Nordisk A/S Class B		\$474M
American Funds New World Fund	Max Healthcare Institute ..	New	\$335M
American Funds New World Fund	Eli Lilly and Company		\$281M
American Funds New World Fund	Rede DOR Sao Luiz SA		\$76M
GQG Partners Emerging Markets Eq..	Wuxi Biologics (Cayman) ..	New	\$60M
American Funds New World Fund	Innovent Biologics, Inc.	New	\$54M
Artisan Developing World Fund	Align Technology, Inc.		\$49M
American Funds New World Fund	Angelalign Technology Inc.		(\$73M)
American Funds New World Fund	Gland Pharma Ltd.	Close	(\$77M)
Artisan Developing World Fund	Veeva Systems Inc Class ..		(\$81M)
Artisan Developing World Fund	Aier Eye Hospital Group C..		(\$83M)
American Funds New World Fund	Carl Zeiss Meditec AG		(\$199M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$238M)
Invesco Developing Markets Fund	Samsung BioLogics Co., L..		(\$240M)

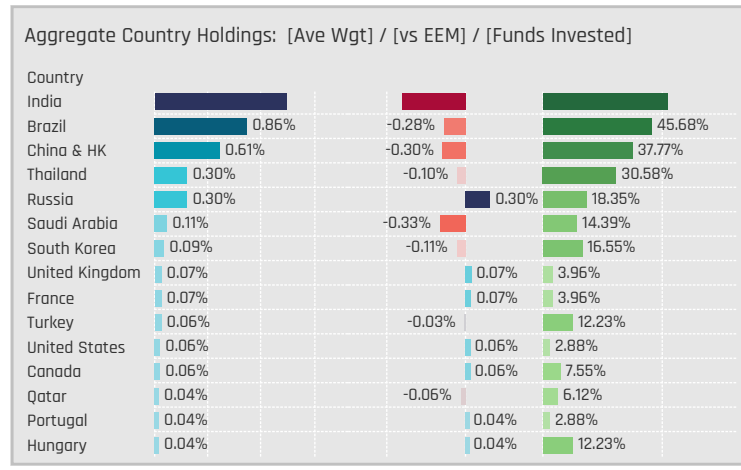


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	42.81%	1.05%	-0.68%	\$4,954M
PETR4-BR	Petroleo Brasileiro SA Pfd	24.82%	0.33%	-0.17%	\$1,215M
PETR3-BR	Petroleo Brasileiro SA	21.94%	0.37%	-0.08%	\$1,354M
PTTEP-TH	PTT Exploration & Production ..	21.22%	0.18%	0.06%	\$446M
135-HK	KunLun Energy Co. Ltd.	16.91%	0.08%	0.04%	\$211M
857-HK	PetroChina Company Limited ..	16.19%	0.14%	-0.01%	\$333M
386-HK	China Petroleum & Chemical ..	15.83%	0.13%	-0.06%	\$362M
MDL-HU	MDL Hungarian Oil & Gas Plc ..	12.23%	0.04%	0.04%	\$87M
2222-SA	Saudi Arabian Oil Company (S..	12.23%	0.10%	-0.31%	\$434M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.15%	0.07%	-0.01%	\$195M
532522-IN	Petronet Lng Limited	10.79%	0.06%	0.02%	\$246M
KCHOLE-TR	Koc Holding A.S.	10.07%	0.04%	0.00%	\$124M
LKOH-RU	Oil company LUKOIL PJSC	9.35%	0.07%	0.07%	\$194M
GAZP-RU	Public Joint-Stock Company G..	9.35%	0.10%	0.10%	\$240M
PTT-TH	PTT Public Co., Ltd.	8.99%	0.06%	-0.11%	\$178M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	11.11%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	10.86%
Mercer Emerging Markets Equity Fund	SN6S-RU	Surgutneftegas PJSC	8.42%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	6.82%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	6.51%
William Blair Emerging Markets Leader..	500325-IN	Reliance Industries Li..	6.50%
Fidelity Active Strategy - Emerging Ma..	GAZP-RU	Public Joint-Stock Co..	6.44%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	6.33%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA	5.99%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	5.92%
Baillie Gifford Overseas Growth Funds I..	PETR3-BR	Petroleo Brasileiro SA	5.76%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	5.39%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	5.36%
Skagen Kon Tiki	883-HK	CNOOC Limited	5.27%
William Blair Emerging Markets Growth..	500325-IN	Reliance Industries Li..	5.21%



Top Country Holdings, %

Fund Name	Country	Percentage
Delaware VIP Trust - Emerging Markets..	India	11.11%
Delaware Emerging Markets Fund	India	10.86%
Mercer Emerging Markets Equity Fund	Russia	9.42%
GQG Partners Emerging Markets Equity..	Brazil	8.29%
Baillie Gifford Overseas Growth Funds I..	Brazil	7.22%
BNY Mellon Emerging Markets Securiti..	Brazil	6.82%
Baillie Gifford Overseas Growth Fund - ..	Brazil	6.51%
William Blair Emerging Markets Leader..	India	6.50%
Fidelity Active Strategy - Emerging Ma..	Russia	6.44%
Van Eck Emerging Markets Fund	India	6.33%
GMO Emerging Markets Fund	China & HK	6.31%
Overstone Fund PLC - Emerging Market..	Brazil	5.99%
Baillie Gifford Overseas Growth Fund - ..	India	5.92%
Redwheel Next Generation Emerging M..	United Kingdom	5.54%
GMO Emerging Markets Fund	Russia	5.47%

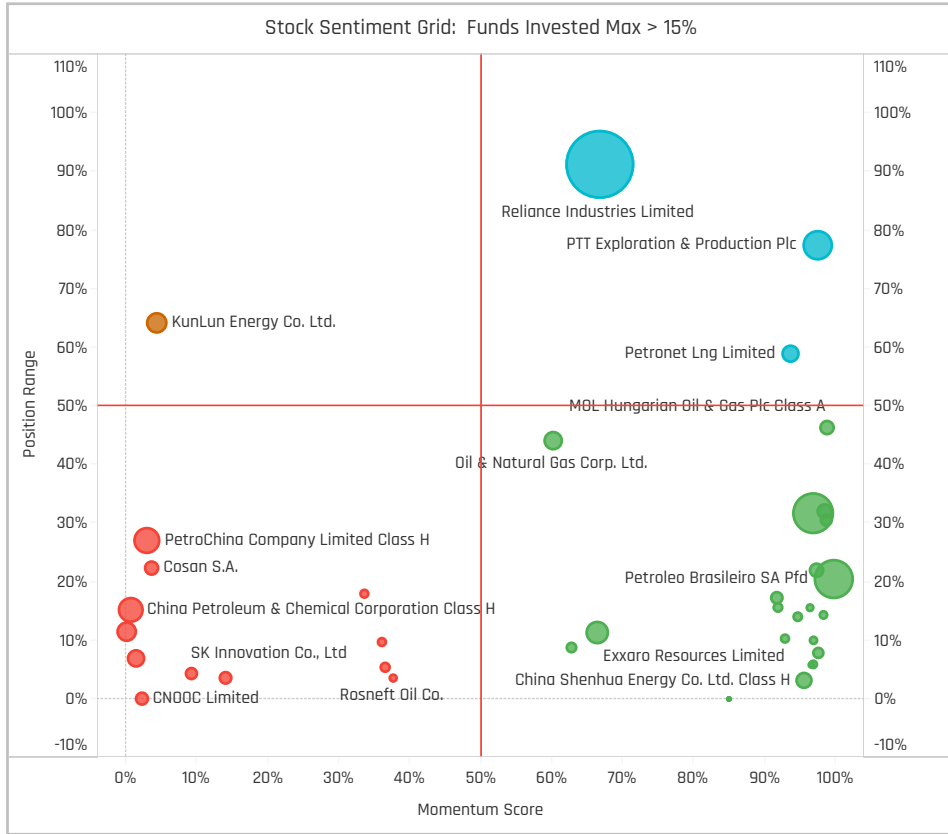
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$784M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$469M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$466M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$440M
GQG Partners Emerging Markets Equity..	XOM-US	Exxon Mobil Corporation	\$394M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$352M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$333M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$292M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$252M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$203M
JPMorgan Emerging Markets Equity Fu..	500325-IN	Reliance Industries Limit..	\$201M
American Funds New World Fund	NFE-US	New Fortress Energy Inc..	\$194M
GQG Partners Emerging Markets Equity..	SHEL-GB	Shell PLC	\$193M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$165M
Allspring Emerging Markets Equity Fund	500325-IN	Reliance Industries Limit..	\$156M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Merger Emerging Markets Equit..		8.17%
GMO Emerging Markets Fund		6.46%
TT International Funds Plc - Eme..		5.31%
Skagen Kon Tiki		4.99%
Schroder ISF - Emerging Market..		4.80%
Fidelity Active Strategy - Emergi..		4.63%
Ashmore Emerging Markets Acti..		4.63%
Delaware Pooled Emerging Mar..		-2.55%
Optimix Emerging Markets Fund		-2.71%
Virtus NFJ Emerging Markets Va..		-2.97%
Schroder ISF - Emerging Market..		-3.37%
TIAA-CREF Emerging Markets Eq..		-3.72%
Pzena Value Funds Plc - Emergi..	Close	-3.82%
Vontobel Fund - mtX Sustainabl..		-5.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.40%	0.36%	(\$292M)	0.83%	8.27%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ACEN-PH	AC Energy Corp.	6.12%	0.00%	(\$2M)
500325-IN	Reliance Industries Limited	3.60%	0.09%	(\$322M)
PRI03-BR	Petro Rio SA	3.60%	0.04%	\$73M
PETRA-BR	Petroleo Brasileiro SA Pfd	2.88%	0.07%	\$235M
TOP-TH	Thai Oil Public Co. Ltd.	2.88%	0.01%	\$3M
2222-SA	Saudi Arabian Oil Company (S..	2.52%	0.03%	\$0M
010950-KR	S-Oil Corporation	2.52%	0.02%	\$97M
NVTK-RU	NOVATEK JSC	-1.44%	0.01%	\$51M
PTT-TH	PTT Public Co., Ltd.	-1.80%	-0.01%	(\$52M)
386-HK	China Petroleum & Chemical C..	-2.16%	-0.02%	(\$24M)
GAZP-RU	Public Joint-Stock Company G..	-2.52%	0.02%	(\$119M)
LTS-PL	Grupa LOTOS S.A.	-2.52%	-0.01%	(\$11M)
500104-IN	Hindustan Petroleum Corporat..	-3.60%	-0.01%	(\$25M)
LKOH-RU	Oil company LUKOIL PJSC	-5.40%	-0.13%	(\$807M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$206M
Fidelity Funds SICAV - Emergen..		\$189M
Merger Emerging Markets Equit..		\$145M
Invesco Developing Markets Fu..		\$135M
GMO Emerging Markets Fund		\$109M
American Century Emerging Ma..		\$87M
Federated Hermes Invst. Funds ..	New	\$82M
Robeco Capital Gr. Fds. - Emerg..		(\$52M)
Baron Emerging Markets Fund		(\$63M)
Amundi Funds - Emerging Mark..		(\$67M)
BlackRock Emerging Markets F..		(\$74M)
American Funds New World Fu..		(\$184M)
Vontobel Fund - mtX Sustainab..		(\$365M)
iShares MSCI Emerging Market..		(\$463M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Merger Emerging Markets Equity F..	Surgutneftegas PJSC	New	8.42%
Ashmore Emerging Markets Active..	Reliance Industries Limit..		2.69%
Skagen Kon Tiki	Shell PLC		2.65%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..	New	2.62%
American Century Emerging Mark..	Reliance Industries Limit..	New	2.59%
Global Advantage Funds - Emergen..	Public Joint-Stock Comp..		2.55%
Skagen Kon Tiki	TotalEnergies SE		2.48%
BNP Paribas Funds - Emerging Eq..	PTT Exploration & Produ..	Close	-2.26%
Polunin Funds - Developing Countr..	Public Joint-Stock Comp..	Close	-2.36%
Robeco Capital Gr. Fds. - Emerg..	Oil company LUKOIL PJSC	Close	-2.42%
JOHCM Emerging Markets Opportu..	Petroleo Brasileiro SA		-2.86%
Thornburg Developing World Fund	Petroleo Brasileiro SA		-3.25%
Vontobel Fund - mtX Sustainable ..	CNOOC Limited	Close	-3.44%
Pzena Value Funds Plc - Emerg..	Oil company LUKOIL PJSC	Close	-3.82%

Aggregate Country Holding Changes

Country	Change	Flow
Philippines	5.40%	0.00%
Brazil	5.40%	0.14%
South Korea	3.24%	0.03%
Thailand	2.88%	0.05%
Saudi Arabia	2.52%	0.03%
France	2.52%	0.04%
Turkey	2.16%	0.02%
Italy	-0.36%	0.00%
Malaysia	-0.36%	0.00%
Taiwan	-0.72%	0.00%
Argentina	-0.72%	0.00%
China & HK	-0.72%	-0.02%
Poland	-1.08%	-0.02%
Russia	-4.68%	-0.04%

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Merger Emerging Markets Equity Fu..		Russia	8.80%
GMO Emerging Markets Fund		China & HK	5.79%
Global Advantage Funds - Emerg..		Russia	3.34%
TT International Funds Plc - Emergin..	New	Brazil	3.02%
Ashmore Emerging Markets Active E..		India	2.69%
Skagen Kon Tiki		United Kingdom	2.65%
TT International Funds Plc - Emergin..		South Korea	2.63%
Amundi Funds - Emerging Markets ..	Close	Russia	-2.26%
Robeco Capital Gr. Fds. - Emerg..	Close	Russia	-2.42%
JOHCM Emerging Markets Opportun..		Brazil	-2.86%
Vontobel Fund - mtX Sustainable E..		China & HK	-3.04%
Polunin Funds - Developing Countri..	Close	Russia	-3.09%
Thornburg Developing World Fund		Brazil	-3.25%
Pzena Value Funds Plc - Emerg..	Close	Russia	-3.82%

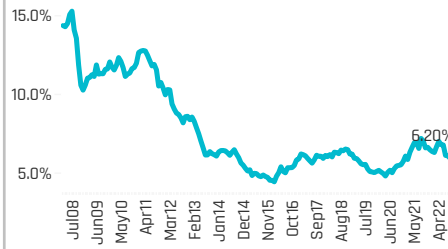
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	TotalEnergies SE	New	\$135M
Merger Emerging Markets Equity F..	Surgutneftegas PJSC	New	\$120M
American Funds New World Fund	Cheniere Energy, Inc.	New	\$109M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA		\$104M
American Funds New World Fund	TotalEnergies SE		\$104M
American Funds New World Fund	Exxon Mobil Corporation	New	\$95M
Fidelity Funds SICAV - Emerging M..	Public Joint-Stock Comp..		\$84M
iShares MSCI Emerging Markets ETF	Oil company LUKOIL PJSC		(\$95M)
iShares MSCI Emerging Markets ETF	Public Joint-Stock Comp..		(\$137M)
Vontobel Fund - mtX Sustainable E..	Oil company LUKOIL PJSC		(\$142M)
Fidelity Inv. Trust - Emerging Marke..	Oil company LUKOIL PJSC		(\$160M)
American Funds New World Fund	Petroleo Brasileiro SA		(\$202M)
Vontobel Fund - mtX Sustainable E..	CNOOC Limited	Close	(\$217M)
American Funds New World Fund	Reliance Industries Limit..		(\$242M)

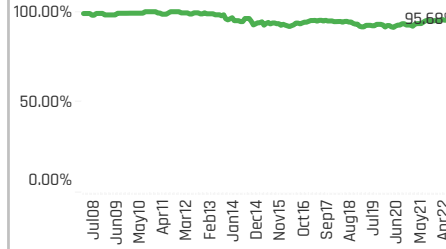
Top Holdings, %

Fund Name	Weight
Schroder ISF - Emerging Market Value	28.15%
Evli Gem Fund	27.97%
Oaktree (Lux.) Funds - Emerging Marke..	20.46%
Redwheel Global Emerging Equity Fund	20.26%
Skagen Kon Tiki	20.13%
Redwheel Next Generation Emerging M..	16.09%
Optimix Emerging Markets Fund	14.96%
Overstone Fund PLC - Emerging Market..	14.91%
SA Emerging Markets Value Fund	14.40%
Fidelity Active Strategy - Emerging Ma..	13.24%
Advisors Inner Circle - Acadian Emergin..	12.90%
Virtus NFJ Emerging Markets Value Fu..	12.49%
Global Advantage Funds - Emerging M..	12.47%
Mandrian Emerging Markets Value Equi..	12.47%
Pictet Global Selection Fund - Global Gr..	12.44%

Average Weight: **6.20%**



Funds Invested %: **95.68%**



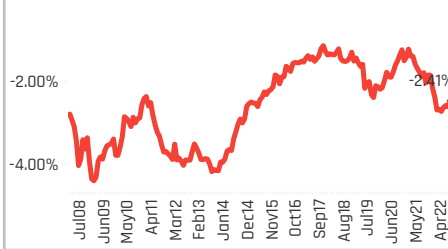
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
051910-KR	LG Chem Ltd.	30.94%	0.41%	0.41%	\$1,655M
VALE3-BR	Vale S.A.	24.10%	0.29%	-0.67%	\$2,268M
500820-IN	Asian Paints Ltd.	21.22%	0.23%	-0.03%	\$799M
005490-KR	POSCO	20.14%	0.17%	-0.08%	\$557M
SQM.B-CL	Sociedad Quimica y Minera de..	19.78%	0.18%	0.18%	\$545M
IMP-ZA	Impala Platinum Holdings Lim..	17.27%	0.08%	-0.08%	\$349M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	17.27%	0.17%	-0.04%	\$1,654M
GFI-ZA	Gold Fields Limited	15.83%	0.09%	-0.05%	\$241M
GGBR4-BR	Gerdau SA Pfd	15.47%	0.08%	-0.02%	\$270M
AMS-ZA	Anglo American Platinum Limi..	15.11%	0.09%	0.01%	\$152M
SUZB3-BR	Suzano Papel e Celulose SA	13.67%	0.12%	-0.02%	\$444M
500470-IN	Tata Steel Limited	13.31%	0.07%	-0.09%	\$345M
512070-IN	UPL Limited	12.95%	0.12%	0.04%	\$308M
SSW-ZA	Sibanye Stillwater Limited	12.59%	0.06%	-0.06%	\$126M
914-HK	Anhui Conch Cement Compan..	12.23%	0.05%	0.00%	\$150M

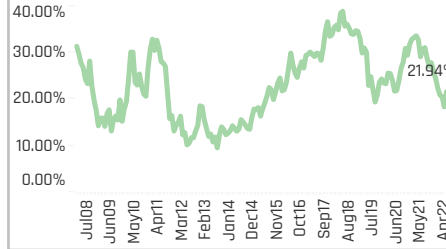
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$3,463M
Invesco Developing Markets Fund	\$2,181M
Fidelity Inv. Trust - Emerging Markets O..	\$1,990M
iShares MSCI Emerging Markets ETF	\$1,660M
GQG Partners Emerging Markets Equity..	\$922M
Vontobel Fund - mtx Sustainable Emer..	\$399M
Baron Emerging Markets Fund	\$366M
MFS Emerging Markets Equity Fund	\$345M
Fidelity Funds SICAV - Emerging Marke..	\$331M
JPMorgan Emerging Markets Equity Fu..	\$309M
Delaware Emerging Markets Fund	\$290M
T Rowe Price Emerging Markets Discov..	\$274M
abrdn Emerging Markets Fund	\$257M
Fidelity Inv. Trust - Emerging Markets F..	\$245M
Federated Hermes Invt. Funds - Global ..	\$245M

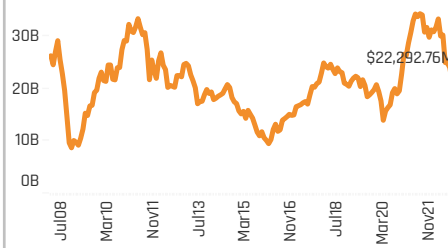
Average Weight vs EEM: **-2.41%**



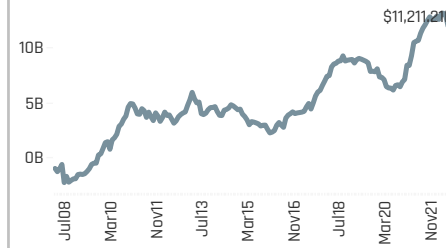
Funds Overweight %: **21.94%**



Combined Fund AUM: **\$22.3B**



Cumulative Fund Flows: **\$11,211M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Schroder ISF - Emerging Market Value	5436-MY	Perusahaan Sadur Ti..	23.61%
Fundsmith Emerging Equities Trust Plc	500820-IN	Asian Paints Ltd.	5.93%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	5.92%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	5.88%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.85%
Overstone Fund PLC - Emerging Market..	BUENAVC1-PE	Compania de Minas B..	4.97%
Pictet - Emerging Markets	FERTIGLOBE-..	Fertiglobe Plc	4.92%
Redwheel Global Emerging Equity Fund	SQM.B-CL	Sociedad Quimica y Mi..	4.73%
Skagen Kon Tiki	SUZB3-BR	Suzano Papel e Celulo..	4.70%
Morgan Stanley Instl. Fund - Emerging ..	524208-IN	AARTI Industries Ltd	4.70%
Fisher Invt. Instl. Fds. Plc - Emergin..	GGBR4-BR	Gerdau SA Pfd	4.59%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Mineral..	4.45%
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	4.27%
Skagen Kon Tiki	512070-IN	UPL Limited	4.20%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.18%

Aggregate Country Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	0.88%	-0.64%	53.60%
South Korea	0.18%	0.18%	59.35%
China & HK	0.80%	-0.16%	47.48%
Brazil	0.68%	-0.64%	46.04%
South Africa	0.61%	-0.30%	35.61%
Mexico	0.37%	-0.01%	15.47%
Canada	0.35%	0.35%	18.35%
United Kingdom	0.24%	0.24%	23.74%
Chile	0.21%	0.21%	17.99%
Saudi Arabia	0.18%	-0.99%	15.47%
Malaysia	0.17%	0.02%	10.79%
United States	0.11%	0.08%	15.47%
Thailand	0.10%	-0.13%	16.19%
Indonesia	0.10%	-0.08%	14.39%
Taiwan	0.10%	-0.76%	

Top Country Holdings, %

Fund Name	Country	Weight
Schroder ISF - Emerging Market Value	Malaysia	23.61%
Redwheel Next Generation Emerging M..	Canada	8.04%
Redwheel Global Emerging Equity Fund	Canada	7.49%
Principal Origin Emerging Markets Fund	China & HK	7.01%
Morgan Stanley Instl. Fund - Emerging ..	India	6.94%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	6.21%
Fundsmith Emerging Equities Trust Plc	India	5.93%
Odey Investments Plc - Brook Global E..	Australia	5.92%
Skagen Kon Tiki	Canada	5.92%
Overstone Fund PLC - Emerging Market..	Mexico	5.88%
ODIN Emerging Markets	India	5.85%
Evli Gem Fund	India	5.73%
Evli Gem Fund	South Africa	5.49%
Vontobel Fund - mtx Sustainable Emer..	China & HK	5.41%
Schroder ISF - Emerging Markets Equit..	South Korea	5.41%

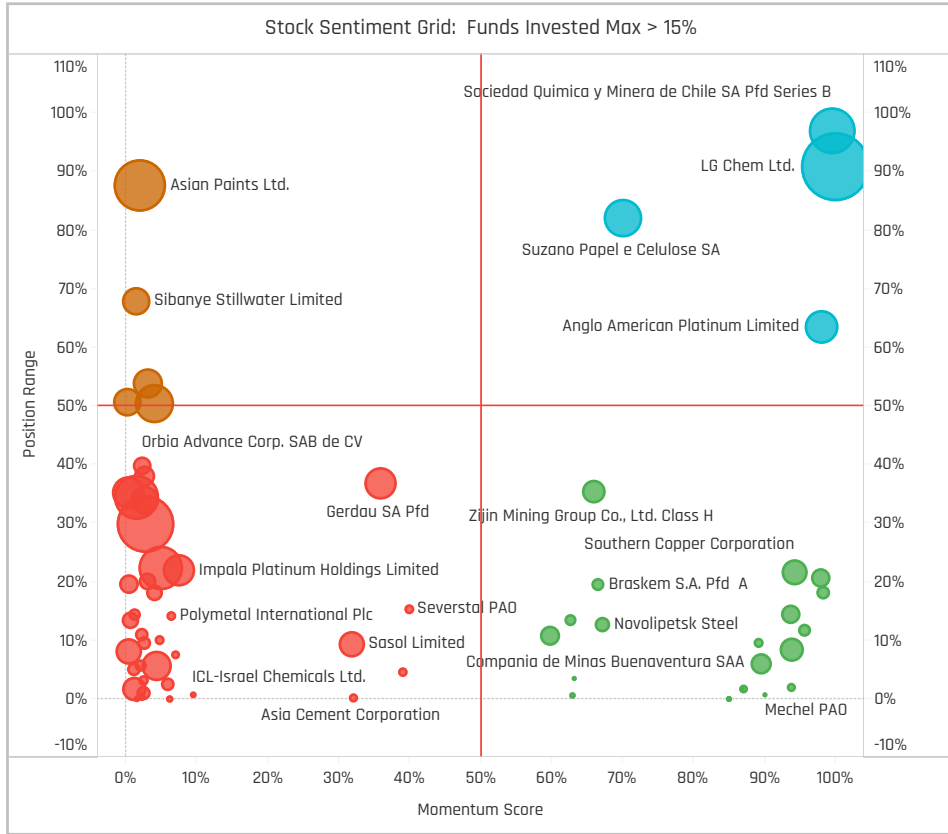
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C..	\$1,030M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$645M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$571M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$389M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$377M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$372M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$343M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$300M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$293M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$206M
American Funds New World Fund	LIN-US	Linde plc	\$205M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP-..	Cemex SAB de CV Cert P..	\$202M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO	\$193M
Fidelity Inv. Trust - Emerging Markets O..	ABX-CA	Barrick Gold Corporation	\$188M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$184M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Schroder ISF - Emerging Market..		0.59%
Evli Gem Fund		13.84%
Virtus NFJ Emerging Markets Va..		5.09%
Nedgroup Investments Funds Pl..		4.32%
Delaware Ivy Emerging Markets ..		4.12%
Aviva Invs. - Global Emerging Ma..		3.64%
Mondrian Emerging Markets Val..		3.12%
Polunin Funds - Developing Cou..		-5.86%
Candriam Equities L - Emerging ..		-6.49%
Oaktree (Lux.) Funds - Emerging..		-7.05%
Ashmore Emerging Markets Equ..		-7.13%
Odey Investments Plc - Brook Gl..		-10.75%
TT International Funds Plc - Eme..		-11.19%
TT International Funds Plc - Eme..		-11.57%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.62%	0.36%	(\$2,041M)	0.28%	3.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
051910-KR	LG Chem Ltd.	4.68%	0.13%	\$33M
2020-SA	Saudi Arabian Fertilizer Co.	3.60%	0.03%	\$75M
IVL-TH	Indorama Ventures Public Co. ..	3.24%	0.03%	\$35M
SQM.B-CL	Sociedad Quimica y Minera de ..	2.52%	0.03%	(\$301M)
2310-SA	Sahara International Petroche..	2.16%	0.01%	\$14M
FERTIGLOBE-AE	Fertiglobe Plc	2.16%	0.02%	\$19M
600486-CN	Jiangsu Yangnong Chemical Co..	1.80%	0.01%	\$40M
CSNA3-BR	Companhia Siderurgica Nacion..	-2.88%	-0.01%	(\$12M)
2600-HK	Aluminum Corporation of Chin..	-2.88%	-0.01%	(\$24M)
1301-TW	Formosa Plastics Corporation	-2.88%	-0.02%	(\$39M)
914-HK	Anhui Conch Cement Compan..	-3.60%	-0.05%	\$44M
EREGL-TR	Eregli Demir ye celik Fabrikalar..	-3.60%	-0.02%	(\$82M)
GFI-ZA	Gold Fields Limited	-3.60%	-0.04%	(\$5M)
500440-IN	Hindalco Industries Limited	-5.76%	-0.04%	(\$155M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$279M
T Rowe Price Emerging Markets..		\$131M
Fidelity Inv. Trust - Emerging M..		\$130M
GQG Partners Emerging Market..		\$114M
MFS Emerging Markets Equity ..		\$100M
Delaware Emerging Markets Fu..		\$70M
Delaware Ivy Emerging Markets..		\$46M
BlackRock Global Funds - Emer..		(\$93M)
Candriam Equities L - Emerging..		(\$109M)
GS Funds - Emerging Markets C..		(\$125M)
BlackRock Emerging Markets F..		(\$140M)
Baron Emerging Markets Fund		(\$255M)
American Funds New World Fu..		(\$439M)
iShares MSCI Emerging Market..		(\$513M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Schroder ISF - Emerging Market V..	Perusahaan Sadur Timah..	New	23.61%
Pictet Global Selection Fund - Glob..	Sociedad Quimica y Mine..	New	3.01%
Aviva Invs. - Global Emerging Mark..	Indorama Ventures Publi..	New	2.91%
Fidelity Funds SICAV - Emerging M..	PhosAgro PJSC	New	2.89%
Virtus Emerging Markets Opportun..	Gerdau S.A.	New	2.34%
Amana Developing World Fund	Southern Copper Corpor..	New	2.31%
Pictet - Emerging Markets	LG Chem Ltd.	New	2.07%
Liontrust Investment Funds II - Em..	Antofagasta plc	Close	-2.37%
DWS Invest - ESG Global Emerging..	Antofagasta plc	Close	-2.74%
Pictet Global Selection Fund - Glob..	Tata Steel Limited	Close	-2.75%
Ashmore Emerging Markets Active..	Vale S.A.	Close	-2.92%
Odey Investments Plc - Brook Glob..	Nickel Mines Ltd.	Close	-2.93%
First Sentier Investors ICVC - Stew..	Holcim Ltd	Close	-3.67%
Odey Investments Plc - Brook Glob..	Allkem Limited	Close	-5.74%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

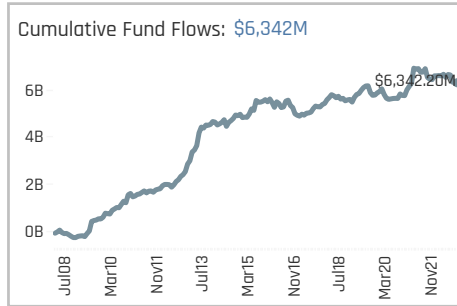
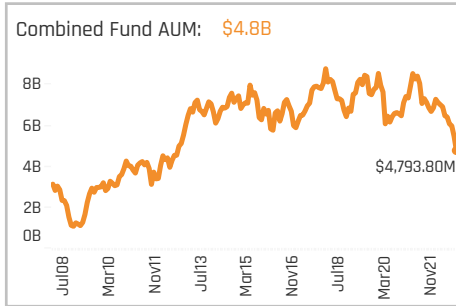
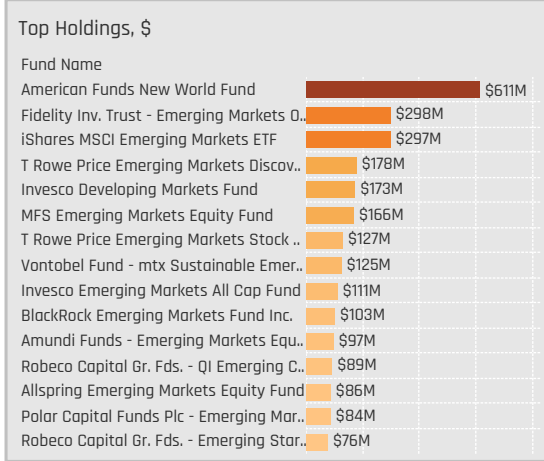
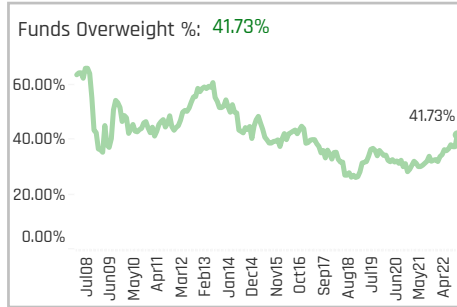
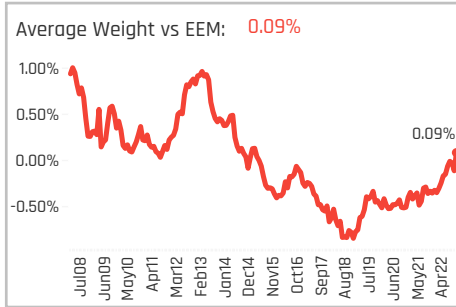
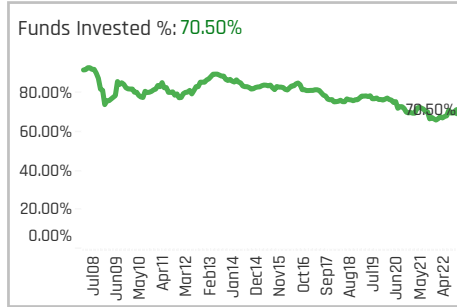
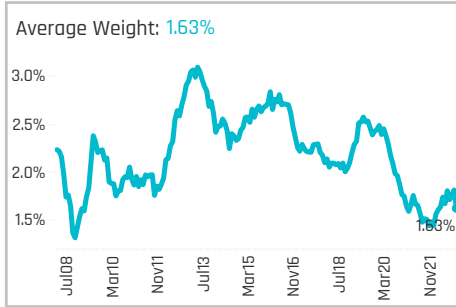
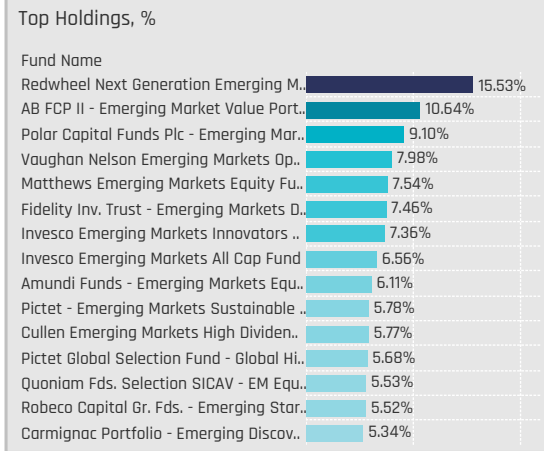
Country	Change	Fund Flows, \$
United Arab Emirates	3.24%	\$28M
Saudi Arabia	2.88%	\$14M
Chile	2.88%	(\$313M)
China & HK	2.52%	(\$289M)
Malaysia	1.44%	(\$20M)
Brazil	0.72%	(\$395M)
Japan	0.72%	(\$4M)
United Kingdom	-1.80%	\$22M
Turkey	-2.52%	(\$82M)
Mexico	-2.88%	\$35M
Russia	-3.24%	\$52M
South Africa	-3.96%	(\$239M)
India	-3.96%	(\$30M)
Taiwan	-4.32%	(\$81M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Schroder ISF - Emerging Market Val..	New	Malaysia	23.61%
Evli Gem Fund		India	4.57%
Evli Gem Fund		South Africa	3.16%
Aviva Invs. - Global Emerging Marke..	New	Thailand	2.91%
Pictet Global Selection Fund - Globa..		Chile	2.89%
Fidelity Funds SICAV - Emerging Ma..		Russia	2.83%
Delaware Ivy Emerging Markets Equ..		Saudi Arabia	2.39%
Ashmore Emerging Markets Active E..	Close	Brazil	-3.23%
Redwheel Next Generation Emergen..	Close	Saudi Arabia	-3.44%
Ashmore SICAV - Emerging Markets..		China & HK	-3.50%
DWS Invest - ESG Global Emerging ..		United Kingdom	-3.57%
First Sentier Investors ICVC - Stewa..	Close	Switzerland	-3.67%
Oaktree (Lux.) Funds - Emerging Ma..		China & HK	-4.45%
Odey Investments Plc - Brook Global..		Australia	-8.67%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Albemarle Corporation		\$186M
GQG Partners Emerging Markets Eq..	Vale S.A.		\$160M
American Funds New World Fund	Linde plc		\$111M
Invesco Developing Markets Fund	Polyus PJSC	New	\$107M
Fidelity Funds SICAV - Emerging M..	PhosAgro PJSC	New	\$96M
Invesco Developing Markets Fund	LG Chem Ltd.		\$87M
Invesco Developing Markets Fund	Antofagasta plc	New	\$86M
iShares MSCI Emerging Markets ETF	LG Chem Ltd.		(\$82M)
T Rowe Price Emerging Markets Dis..	Ambuja Cements Limited	Close	(\$110M)
Baron Emerging Markets Fund	Glencore plc		(\$114M)
American Funds New World Fund	Fortescue Metals Group L..	Close	(\$133M)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..		(\$203M)
American Funds New World Fund	First Quantum Minerals L..		(\$209M)
American Funds New World Fund	Vale S.A.		(\$232M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	19.78%	0.15%	-0.04%	\$356M
EMAAR-AE	Emaar Properties (P.J.S.C)	19.42%	0.23%	0.10%	\$588M
688-HK	China Overseas Land & Invest..	19.06%	0.11%	-0.02%	\$346M
ALDAR-AE	Aldar Properties - P J S C	14.03%	0.09%	0.00%	\$111M
960-HK	Longfor Group Holdings Ltd.	13.67%	0.02%	-0.02%	\$87M
BEKE-US	KE Holdings, Inc. Sponsored A..	11.87%	0.06%	-0.06%	\$292M
2202-HK	China Vanke Co., Ltd Class H	11.51%	0.05%	0.01%	\$93M
ALI-PH	Ayala Land Inc.	10.79%	0.05%	0.05%	\$115M
FUN011-MX	Fibra Uno Administracion SA ..	7.19%	0.05%	-0.02%	\$155M
2007-HK	Country Garden Holdings Ca. ..	7.19%	0.00%	-0.02%	\$9M
3900-HK	Greentown China Holdings Ltd.	6.83%	0.02%	0.00%	\$21M
1918-HK	Sunac China Holdings Ltd.	6.12%	0.01%	0.01%	\$7M
VHM-VN	Vinhomes JSC	5.76%	0.04%	0.04%	\$48M
884-HK	CIFI Holdings (Group) Co. Ltd.	5.76%	0.00%	0.00%	\$4M
532868-IN	DLF Limited	5.76%	0.01%	-0.04%	\$49M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	4.68%
Redwheel Next Generation Emerging M..	EMAAR-AE	Emaar Properties (P.J..	4.41%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Fideicomiso PLA Admi..	4.03%
Brandes Emerging Markets Value Fund	FUN011-MX	Fibra Uno Administrac..	3.50%
AB FCP II - Emerging Market Value Port..	EMAAR-AE	Emaar Properties (P.J..	3.44%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	3.33%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	3.33%
PGIM Jennison Emerging Markets Equi..	BEKE-US	KE Holdings, Inc. Spon..	3.18%
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Godrej Properties Limi..	3.16%
Seafarer Overseas Value Fund	EMAAR-AE	Emaar Properties (P.J..	3.09%
Orbis SICAV - Emerging Markets Equity..	H7B-SG	Hongkong Land Holdi..	2.90%
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Pralogis Property Mex..	2.86%
Invesco Emerging Markets Innovators ..	533273-IN	Oberoi Realty Limited	2.73%
BNY Mellon Investment Fds. - Emergin..	823-HK	Link Real Estate Inves..	2.65%
Redwheel Next Generation Emerging M..	EMAARDEV-AE	Emaar Development P..	2.64%

Aggregate Country Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	0.59%	-0.29%	52.52%
United Arab Emirates	0.33%	0.13%	26.62%
India	0.17%	0.08%	19.78%
Mexico	0.14%	0.07%	14.39%
Philippines	0.10%	0.10%	15.11%
Vietnam	0.06%	0.06%	7.19%
Thailand	0.06%	-0.05%	12.95%
Brazil	0.05%	0.05%	8.27%
Indonesia	0.02%	0.02%	4.68%
Singapore	0.02%	0.02%	2.16%
South Africa	0.02%	-0.07%	6.83%
Taiwan	0.01%	-0.03%	6.83%
Chile	0.01%	0.01%	2.16%
Malaysia	0.01%	0.01%	4.32%
Netherlands	0.01%	0.01%	1.44%

Top Country Holdings, %

Fund Name	Country	Percentage
Redwheel Next Generation Emerging M..	United Arab Emirates	8.67%
Polar Capital Funds Plc - Emerging Mar..	India	6.99%
Carmignac Portfolio - Emerging Discov..	Mexico	5.34%
Brandes Emerging Markets Value Fund	Mexico	5.12%
Cullen Emerging Markets High Dividen..	Mexico	4.97%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	3.93%
Invesco Emerging Markets Innovators ..	India	3.92%
AB FCP II - Emerging Market Value Port..	China & HK	3.88%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	3.86%
AB FCP II - Emerging Market Value Port..	United Arab Emirates	3.44%
Invesco Emerging Markets All Cap Fund	Brazil	3.33%
JOHCM Emerging Markets Opportunitie..	United Arab Emirates	3.33%
Eastspring Investments - Global Emerg..	China & HK	3.27%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.26%
PGIM Jennison Emerging Markets Equi..	China & HK	3.18%

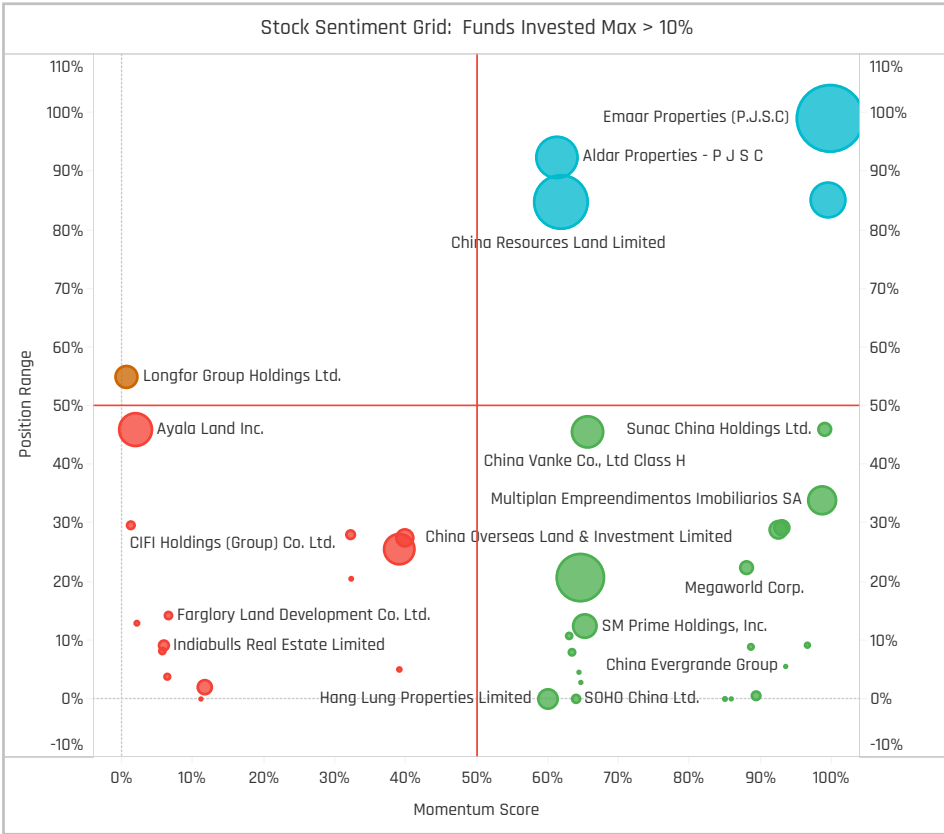
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$167M
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$159M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$125M
American Funds New World Fund	BRML3-BR	BR Malls Participacoes S..	\$96M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$82M
Allspring Emerging Markets Equity Fund	FUN011-M..	Fibra Uno Administracio..	\$77M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$76M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$69M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S..	\$66M
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendime..	\$57M
T Rowe Price Emerging Markets Discov..	LH-TH	Land & Houses Public Co..	\$55M
Orbis SICAV - Emerging Markets Equity..	H7B-SG	Hongkong Land Holding..	\$55M
T Rowe Price Emerging Markets Discov..	MULT3-BR	Multiplan Empreendime..	\$51M
T Rowe Price Emerging Markets Discov..	BEKE-US	KE Holdings, Inc. Sponso..	\$50M
Artisan Developing World Fund	BEKE-US	KE Holdings, Inc. Sponso..	\$48M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..	New	2.89%
Carmignac Portfolio - Emerging ..		2.26%
Ashmore Emerging Markets Acti..		2.11%
DWS Invest - ESG Global Emergi..	New	2.01%
DWS Invest - ESG Emerging Mar..	New	1.96%
Carmignac Emergents	New	1.94%
Driehaus Mutual Funds - Emergi..		1.88%
Amundi Funds - Emerging Mark..		-1.92%
BlackRock Sustainable Emergin..		-2.49%
Sparinvest SICAV - Ethical Emer..		-2.52%
Liontrust Investment Funds II - ..	Close	-2.80%
AB FCP II - Emerging Market Val..		-2.85%
LO Funds - Emerging High Convi..	Close	-3.05%
JOHCM Emerging Markets Oppa..		-3.84%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.12%	2.52%	(\$359M)	0.25%	5.40%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1918-HK	Sunac China Holdings Ltd.	6.12%	0.01%	\$7M
EMAAR-AE	Emaar Properties (P.J.S.C)	4.32%	0.06%	\$99M
BEKE-US	KE Holdings, Inc. Sponsored A..	3.24%	0.03%	\$221M
3900-HK	Greentown China Holdings Ltd.	2.88%	0.01%	\$20M
813-HK	Shimao Property Holdings Lim..	2.88%	0.00%	\$1M
MULT3-BR	Multiplan Empreendimentos I..	1.80%	0.01%	\$46M
ETLN-GB	Etalon Group Public Company ..	1.80%	0.00%	\$8M
000656-CN	Jinke Property Group Co., Ltd ..	-1.44%	-0.01%	(\$8M)
3380-HK	Logan Property Holdings Co., L..	-1.44%	0.00%	(\$5M)
ALI-PH	Ayala Land Inc.	-1.80%	-0.02%	(\$289M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-1.80%	-0.02%	(\$62M)
960-HK	Longfor Group Holdings Ltd.	-2.16%	-0.08%	(\$102M)
1516-HK	Sunac Services Holdings Ltd.	-2.16%	0.00%	(\$14M)
1813-HK	KWG Group Holdings Limited	-3.24%	0.00%	(\$19M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Artisan Developing World Fund	New	\$85M
T Rowe Price Emerging Markets..		\$73M
Harding Loevner Institutional E..	New	\$47M
Driehaus Mutual Funds - Emerg..		\$37M
Carmignac Emergents	New	\$26M
Robeco Capital Gr. Fds. - QI Em..		\$22M
American Century Emerging Ma..		\$22M
Delaware Ivy Emerging Markets..		(\$21M)
Amundi Funds - Emerging Mark..		(\$35M)
Fidelity Inv. Trust - Emerging M..	Close	(\$38M)
Vontobel Fund - mtx Sustainab..		(\$48M)
Fidelity Inv. Trust - Emerging M..		(\$57M)
iShares MSCI Emerging Market..		(\$89M)
Invesco Developing Markets Fu..		(\$40M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Pictet Global Selection Fund - Glob..	Emaar Properties (P.J.S.C)	New	2.31%
DWS Invest - ESG Global Emerging..	CK Asset Holdings Limited	New	2.01%
Carmignac Emergents	KE Holdings, Inc. Sponsor..	New	1.94%
Wellington Mgmt. Funds (IE) Plc - ..	KE Holdings, Inc. Sponsor..	New	1.91%
Ashmore Emerging Markets Active..	Emaar Properties (P.J.S.C)	New	1.72%
Pzena Value Funds Plc - Emerging ..	China Overseas Land & I..		1.71%
Harding Loevner Institutional Eme..	Emaar Properties (P.J.S.C)	New	1.65%
Eastspring Investments - Global E..	China Overseas Land & I..		-1.62%
BlackRock Sustainable Emerging ..	Longfor Group Holdings L..		-1.62%
LO Funds - Emerging High Convi..	China Resources Land Li..	Close	-1.63%
Liontrust Investment Funds II - Em..	Ayala Land Inc.	Close	-1.77%
Delaware Ivy Emerging Markets Eq..	Vinhomes JSC	Close	-2.06%
AB FCP II - Emerging Market Value..	Poly Developments & Hol..	Close	-2.07%
JOHCM Emerging Markets Opportu..	Longfor Group Holdings L..	Close	-3.40%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

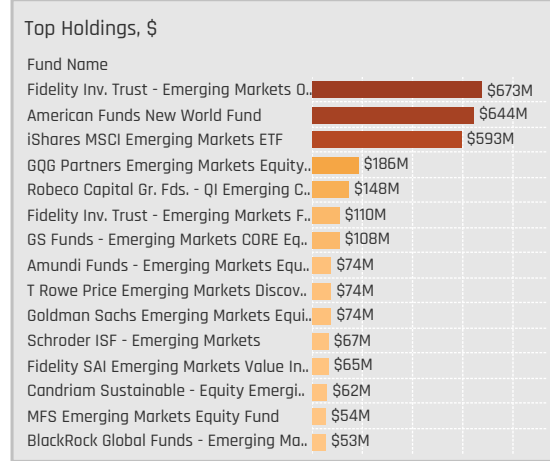
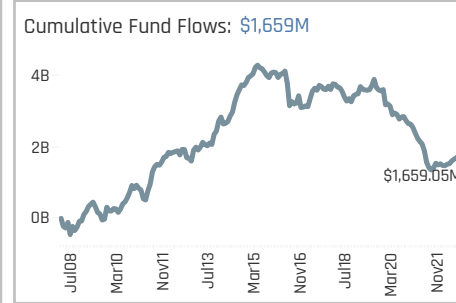
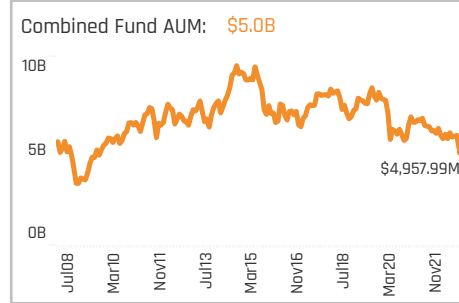
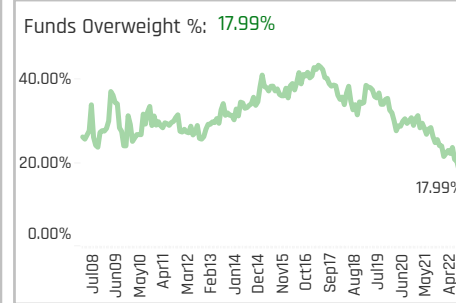
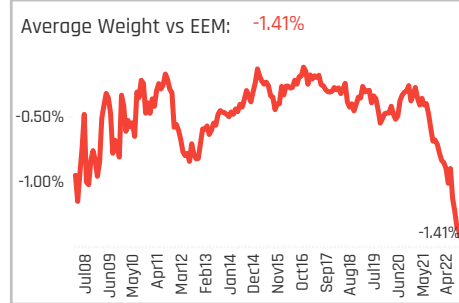
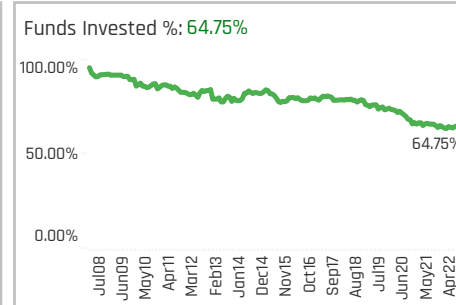
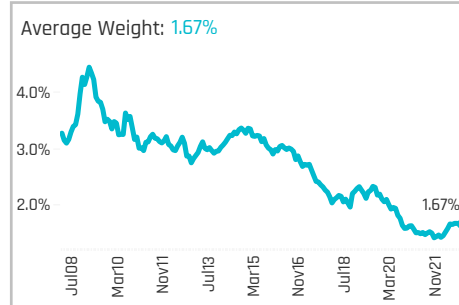
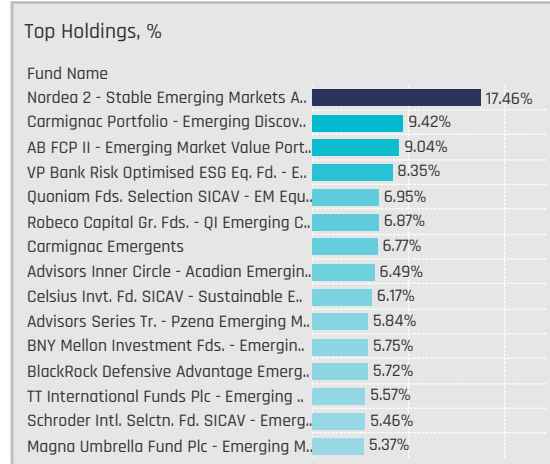
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
United Arab Emirates	3.96%	0.05%	\$122M
Russia	1.80%	0.00%	\$9M
Brazil	1.80%	0.01%	\$31M
Chile	0.72%	0.01%	\$5M
Thailand	0.72%	0.01%	\$19M
Taiwan	0.36%	0.00%	(\$7M)
South Africa	0.36%	0.00%	(\$3M)
Qatar	-0.36%	0.00%	\$0M
Egypt	-0.36%	0.00%	\$0M
Vietnam	-0.36%	-0.01%	(\$14M)
India	-0.36%	0.01%	(\$63M)
Kuwait	-0.72%	0.00%	(\$2M)
South Korea	-0.72%	0.00%	(\$2M)
Philippines	-2.16%	-0.02%	(\$45M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Carmignac Portfolio - Emerging Disc..		Mexico	2.26%
DWS Invest - ESG Global Emerging ..	New	China & HK	2.01%
DWS Invest - ESG Emerging Markets..	New	China & HK	1.96%
TCW Developing Markets Equity Fund	New	China & HK	1.96%
Carmignac Emergents	New	China & HK	1.94%
Ashmore Emerging Markets Active E..	New	United Arab Emi..	1.72%
Pzena Value Funds Plc - Emerging ..		China & HK	1.71%
Amundi Funds - Emerging Markets ..		China & HK	-1.64%
Liontrust Investment Funds II - Eme..	Close	Philippines	-1.77%
BlackRock Sustainable Emerging Ma..		China & HK	-2.04%
Delaware Ivy Emerging Markets Equ..	Close	Vietnam	-2.06%
Sparinvest SICAV - Ethical Emerging..		China & HK	-2.52%
JOHCM Emerging Markets Opportun..		China & HK	-2.73%
AB FCP II - Emerging Market Value P..		China & HK	-3.63%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artisan Developing World Fund	KE Holdings, Inc. Sponsor..	New	\$85M
T Rowe Price Emerging Markets Dis..	Multiplan Empreendimen..	New	\$51M
Harding Loevner Institutional Emer..	Emaar Properties (P.J.S.C)	New	\$47M
Fidelity Inv. Trust - Emerging Marke..	CapitaLand Investment L..	New	\$39M
American Century Emerging Marke..	Emaar Properties (P.J.S.C)	New	\$37M
American Funds New World Fund	Macrotech Developers Ltd.		\$33M
Carmignac Emergents	KE Holdings, Inc. Sponsor..	New	\$26M
Delaware Ivy Emerging Markets Eq..	Vinhomes JSC	Close	(\$31M)
Invesco Developing Markets Fund	Macrotech Developers Ltd.	Close	(\$38M)
Fidelity Inv. Trust - Emerging Marke..	Ayala Land Inc.	Close	(\$38M)
Invesco Developing Markets Fund	Oberoi Realty Limited		(\$39M)
Vontobel Fund - mtx Sustainable E..	China Overseas Land & I..		(\$48M)
Invesco Developing Markets Fund	SM Prime Holdings, Inc.		(\$150M)
Invesco Developing Markets Fund	Ayala Land Inc.	Close	(\$24M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	20.86%	0.22%	0.06%	\$680M
2688-HK	ENN Energy Holdings Limited	20.14%	0.13%	-0.01%	\$771M
CMIG4-BR	Companhia Energetica de Min..	14.03%	0.10%	0.05%	\$166M
916-HK	China Longyuan Power Group..	13.31%	0.10%	0.03%	\$186M
532155-IN	GAIL (India) Limited	12.95%	0.06%	0.01%	\$98M
600900-CN	China Yangtze Power Co., Ltd...	11.87%	0.09%	0.01%	\$128M
1193-HK	China Resources Gas Group Li..	9.71%	0.05%	0.01%	\$173M
392-HK	Beijing Enterprises Holdings L..	8.63%	0.01%	-0.01%	\$24M
ELET3-BR	Centrais Eletricas Brasileiras ..	7.55%	0.07%	-0.11%	\$326M
CPFE3-BR	CPFL Energia S.A.	7.55%	0.03%	0.01%	\$50M
CEZ-CZ	CEZ as	7.55%	0.03%	-0.07%	\$73M
EGIE3-BR	ENGIE Brasil Energia S.A.	6.12%	0.04%	0.01%	\$103M
541450-IN	Adani Green Energy Limited	6.12%	0.02%	-0.13%	\$69M
532555-IN	NTPC Limited	6.12%	0.02%	-0.13%	\$180M
270-HK	Guangdong Investment Limit..	5.76%	0.02%	-0.02%	\$97M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	9.42%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-BR	Terna Energy S.A.	5.46%
BNY Mellon Investment Fds. - Emergin..	TAE11-BR	Transmissora Alianca ..	4.30%
AB FCP I - Emerging Markets Growth P..	EQL3-BR	Equatorial Energia S.A.	3.96%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.62%
Pzena Value Funds Plc - Emerging Mar..	CMIG4-BR	Companhia Energetic..	3.58%
Advisors Series Tr. - Pzena Emerging M..	CMIG4-BR	Companhia Energetic..	3.33%
abrdn Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	3.14%
BNY Mellon Emerging Markets Fund	532898-IN	Power Grid Corporatio..	2.98%
Schroder ISF - Emerging Market Value	AGUAS.A-CL	Aguas Andinas S.A. Cl..	2.96%
HSBC GIF - Global Emerging Markets E..	ELET3-BR	Centrais Eletricas Bra..	2.94%
VP Bank Risk Optimised ESG Eq. Fd. - E..	6033-MY	Petronas Gas Bhd.	2.94%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	2.80%
Magna Umbrella Fund Plc - Emerging M..	532898-IN	Power Grid Corporatio..	2.80%
Nordea 2 - Stable Emerging Markets A..	916-HK	China Longyuan Powe..	2.77%

Aggregate Country Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	0.49%	-0.07%	48.56%
Brazil	0.43%	0.56%	33.09%
India	0.04%	0.04%	7.19%
Chile	0.03%	-0.10%	5.47%
Malaysia	0.03%	-0.07%	7.55%
Czech Republic	0.02%	0.00%	1.80%
Greece	0.02%	-0.16%	5.76%
Saudi Arabia	0.01%	0.01%	3.24%
Indonesia	0.01%	0.01%	2.88%
Russia	0.01%	-0.03%	3.60%
Qatar	0.01%	0.01%	1.08%
United States	0.01%	0.01%	0.72%
Vietnam	0.01%	-0.05%	4.32%
South Korea	0.01%	0.01%	3.96%
Philippines	0.01%	0.01%	3.68%

Top Country Holdings, %

Fund Name	Country	Weight
Carmignac Portfolio - Emerging Discov..	Brazil	9.42%
Nordea 2 - Stable Emerging Markets A..	China & HK	6.33%
BNY Mellon Investment Fds. - Emergin..	Brazil	5.75%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Greece	5.46%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	5.41%
Nordea 2 - Stable Emerging Markets A..	Brazil	5.30%
Cullen Emerging Markets High Dividen..	India	4.74%
Carmignac Emergents	Brazil	4.62%
AB FCP II - Emerging Market Value Port..	China & HK	4.57%
Pzena Value Funds Plc - Emerging Mar..	Brazil	4.37%
Advisors Series Tr. - Pzena Emerging M..	Brazil	4.18%
Celsius Invt. Fd. SICAV - Sustainable E..	Brazil	4.07%
AB FCP I - Emerging Markets Growth P..	Brazil	3.96%
abrdn Emerging Markets Sustainable L..	India	3.82%
Nordea 2 - Stable Emerging Markets A..	India	3.68%

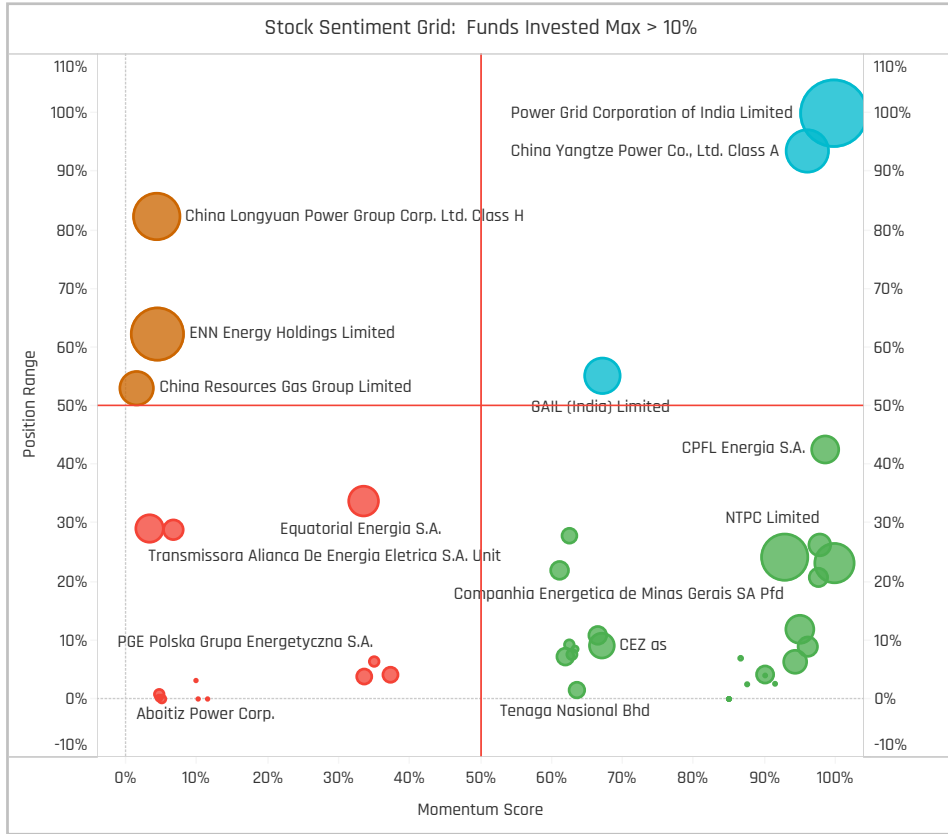
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$267M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$183M
American Funds New World Fund	AES-US	AES Corporation	\$183M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$125M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$110M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$98M
American Funds New World Fund	ENGI-FR	ENGIE SA	\$84M
Fidelity Inv. Trust - Emerging Markets O..	EQL3-BR	Equatorial Energia S.A.	\$79M
Fidelity Inv. Trust - Emerging Markets O..	2688-HK	ENN Energy Holdings Li..	\$69M
Fidelity Inv. Trust - Emerging Markets O..	532514-IN	Indraprastha Gas Limited	\$61M
American Funds New World Fund	532898-IN	Power Grid Corporation ..	\$58M
MFS Emerging Markets Equity Fund	1193-HK	China Resources Gas Gr..	\$54M
Fidelity Inv. Trust - Emerging Markets O..	TAE11-BR	Transmissora Alianca De..	\$50M
Fidelity Inv. Trust - Emerging Markets O..	EGIE3-BR	ENGIE Brasil Energia S.A.	\$48M
American Funds New World Fund	ENEL-IT	Enel SpA	\$47M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Nordea 2 - Stable Emerging Mar..		3.84%
Advisors Inner Circle - Acadian E..		3.29%
Oaktree (Lux.) Funds - Emerging..		2.24%
HSBC GIF - Global Emerging Mar..		2.11%
TT International Funds Plc - Eme..		1.94%
VALIC Company I - Emerging Ec..		1.92%
Redwheel Global Emerging Equi..		1.88%
Most Diversified Port. - TOBAM A..		-1.67%
T Rowe Price Emerging Markets ..		-1.75%
Schroder Intl. Selctn. Fd. SICAV -..		-1.80%
Virtus Vontobel Emerging Marke..		-2.33%
Pzena Value Funds Plc - Emergi..		-3.27%
TCW Developing Markets Equity ..		-3.75%
Schroder ISF - Emerging Market..		-7.99%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.08%	0.36%	\$111M	-0.40%	-4.32%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ELET3-BR	Centrais Eletricas Brasileiras S..	5.76%	0.07%	\$289M
532898-IN	Power Grid Corporation of Indi..	3.96%	0.04%	\$81M
CPFE3-BR	CPFL Energia S.A.	2.88%	0.01%	\$0M
CEZ-CZ	CEZ as	2.52%	-0.01%	(\$21M)
533098-IN	NHPC Limited	2.16%	0.01%	\$4M
533096-IN	Adani Power Limited	1.80%	0.01%	\$42M
5110-SA	Saudi Electricity Co.	1.80%	0.01%	\$4M
6033-MY	Petronas Gas Bhd.	-0.72%	0.00%	(\$4M)
1083-HK	Towngas China Co. Ltd.	-1.08%	0.00%	(\$2M)
PGAS-ID	PT Perusahaan Gas Negara (P..	-1.08%	0.00%	\$4M
EQTL3-BR	Equatorial Energia S.A.	-1.08%	0.01%	(\$14M)
ENGI11-BR	Energisa SA Units Cons of 1 Sh..	-1.08%	0.00%	\$8M
ENELAM-CL	Enel Americas S.A.	-1.80%	0.00%	(\$8M)
1193-HK	China Resources Gas Group Li..	-2.88%	-0.01%	(\$45M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$99M
Fidelity Inv. Trust - Emerging M..		\$99M
Candriam Sustainable - Equity ..		\$43M
BlackRock Global Funds - Emer..		\$38M
Schroder ISF - Emerging Marke..		\$31M
GS Funds - Emerging Markets C..		\$25M
American Century Emerging Ma..		\$25M
T Rowe Price Emerging Markets..		(\$25M)
Vontobel Fund - Emerging Mark..		(\$26M)
GMO Emerging Markets Fund		(\$31M)
Pzena Value Funds Plc - Emergi..		(\$39M)
Harding Loevner Institutional E..		(\$42M)
iShares MSCI Emerging Market..		(\$71M)
Virtus Vontobel Emerging Mark..		(\$84M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
HSBC GIF - Global Emerging Marke..	Centrais Eletricas Brasilei..	New	2.94%
VP Bank Risk Optimised ESG Eq. Fd..	China Yangtze Power Co.,...		2.30%
Oaktree (Lux.) Funds - Emerging M..	Centrais Eletricas Brasilei..	New	2.24%
TT International Funds Plc - Emerg..	Centrais Eletricas Brasilei..	New	2.20%
TT International Funds Plc - Emerg..	Centrais Eletricas Brasilei..	New	2.13%
GQG Partners Emerging Markets E..	Centrais Eletricas Brasilei..	New	2.10%
Redwheel Global Emerging Equity ..	Centrais Eletricas Brasilei..	New	1.91%
BlackRock Defensive Advantage E..	Petronas Gas Bhd.	Close	-1.44%
Virtus Vontobel Emerging Markets..	Power Grid Corporation o..		-1.50%
Evli Gem Fund	Petronas Gas Bhd.	Close	-1.56%
Schroder Intl. Selctn. Fd. SICAV - E..	Terna Energy S.A.		-1.80%
VP Bank Risk Optimised ESG Eq. Fd..	Guangdong Investment L..	Close	-2.30%
Pzena Value Funds Plc - Emerging ..	CEZ as		-3.08%
Schroder ISF - Emerging Market V..	Thungela Resources Limi..	Close	-7.83%

Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Weight Change	Fund Flows, \$
Brazil	5.76%	\$285M
India	2.52%	\$112M
Czech Republic	2.52%	(\$21M)
China & HK	1.80%	(\$248M)
Saudi Arabia	1.44%	\$16M
Thailand	1.44%	\$3M
Poland	0.72%	(\$2M)
Qatar	-0.36%	(\$4M)
South Africa	-0.36%	(\$3M)
Philippines	-0.36%	(\$5M)
Malaysia	-0.36%	(\$1M)
South Korea	-0.72%	(\$2M)
Norway	-0.72%	(\$1M)
Indonesia	-1.08%	\$4M

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Weight Change
HSBC GIF - Global Emerging Markets..	New	Brazil	2.94%
Oaktree (Lux.) Funds - Emerging Ma..	New	Brazil	2.24%
TT International Funds Plc - Emargin..	New	Brazil	2.20%
TT International Funds Plc - Emargin..	New	Brazil	2.13%
GQG Partners Emerging Markets Eq..	New	Brazil	2.10%
Advisors Inner Circle - Acadian Emer..		India	2.00%
Redwheel Global Emerging Equity F..	New	Brazil	1.91%
TCW Developing Markets Equity Fund Close		India	-1.59%
T Rowe Price Emerging Markets Disc..		China & HK	-1.75%
TCW Developing Markets Equity Fund Close		China & HK	-1.79%
Schroder Intl. Selctn. Fd. SICAV - Em..		Greece	-1.80%
GQG Partners Emerging Markets Eq..		China & HK	-2.12%
Pzena Value Funds Plc - Emerging ..		Czech Republic	-3.08%
Schroder ISF - Emerging Market Val..	Close	South Africa	-7.83%

Largest Fund Level Stock Inflows/Outflows, \$

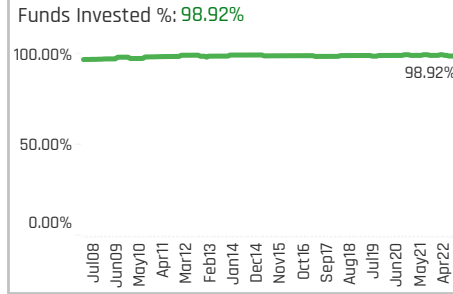
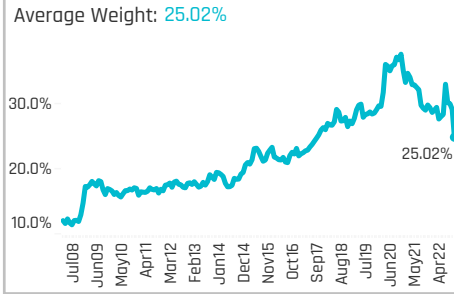
Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..	New	\$171M
American Funds New World Fund	Power Grid Corporation o..	New	\$52M
Amundi Funds - Emerging Markets ..	China Longyuan Power G..		\$30M
American Funds New World Fund	Enel SpA		\$28M
BlackRock Global Funds - Emerging..	China Yangtze Power Co.,... New		\$27M
American Century Emerging Marke..	ENN Energy Holdings Lim..		\$25M
Schroder ISF - Emerging Markets	Centrais Eletricas Brasilei..	New	\$23M
Pzena Value Funds Plc - Emerging ..	CEZ as		(\$25M)
BlackRock Emerging Markets Fund ..	China Yangtze Power Co.,... Close		(\$28M)
Virtus Vontobel Emerging Markets ..	ENN Energy Holdings Lim..		(\$30M)
Harding Loevner Institutional Emer..	ENN Energy Holdings Lim..		(\$42M)
Virtus Vontobel Emerging Markets ..	Power Grid Corporation o..		(\$54M)
GQG Partners Emerging Markets Eq..	China Yangtze Power Co.,... Close		(\$67M)
GQG Partners Emerging Markets Eq..	CLP Holdings Limited		(\$117M)

Country Profiles



Top Holdings, %

Fund Name	Weight
AMG GW&K Emerging Wealth Equity Fu..	50.45%
GW&K Investment Funds Plc - Emergin..	49.72%
Skyline Umb. Fd. ICAV - ARGA Emerging..	44.44%
Virtus NFJ Emerging Markets Value Fu..	40.22%
VP Bank Risk Optimised ESG Eq. Fd. - E..	38.92%
Artemis Investment Funds ICVC - Globa..	37.90%
Wellington Mgmt. Funds (IE) Plc - EM D..	37.84%
Vontobel Fund - mtx Sustainable Emer..	37.70%
Carmignac Emergents	36.44%
T Rowe Price Emerging Markets Stock ..	35.07%
DWS Invest - ESG Emerging Markets Eq..	34.87%
St. James's Place Unit Trust - Global E..	34.83%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	34.46%
CIF - Emerging Markets Growth Fund (L..	34.31%
Advisors Inner Circle - Acadian Emergin..	34.02%

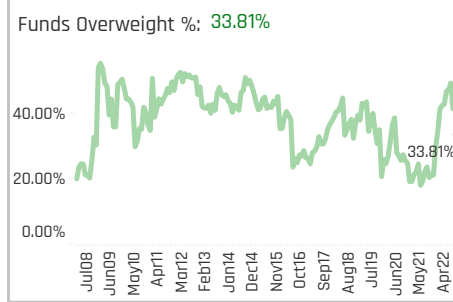
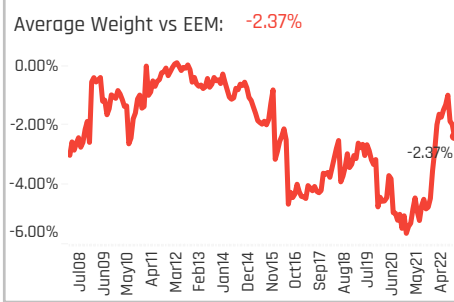


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BABA-US	Alibaba Group Holding Ltd.	76.26%	1.79%	-0.38%	\$5,082M
700-HK	Tencent Holdings Ltd.	74.46%	2.02%	-0.99%	\$7,054M
JD-US	JD.com, Inc. Sponsored ADR C..	60.07%	0.76%	0.04%	\$2,364M
3690-HK	Meituan Dianping	50.72%	0.74%	-0.55%	\$3,174M
NTESF-US	NetEase, Inc.	45.32%	0.48%	0.06%	\$2,018M
2318-HK	Ping An Insurance (Group) Co..	42.45%	0.48%	0.02%	\$1,385M
1299-HK	AIA Group Limited	39.21%	0.83%	0.83%	\$3,273M
939-HK	China Construction Bank Corp..	36.69%	0.54%	-0.40%	\$1,704M
BIDU-US	Baidu Inc Sponsored ADR Clas..	35.61%	0.34%	-0.05%	\$792M
3968-HK	China Merchants Bank Co., Lt..	33.09%	0.24%	0.01%	\$709M
2269-HK	Wuxi Biologics (Cayman) Inc.	32.73%	0.22%	-0.07%	\$1,275M
000333-CN	Midea Group Co. Ltd. Class A	28.78%	0.28%	0.28%	\$873M
2331-HK	Li Ning Company Limited	26.62%	0.22%	-0.01%	\$898M
YUMC-US	Yum China Holdings, Inc.	25.18%	0.44%	0.12%	\$2,512M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	25.18%	0.28%	0.02%	\$1,784M

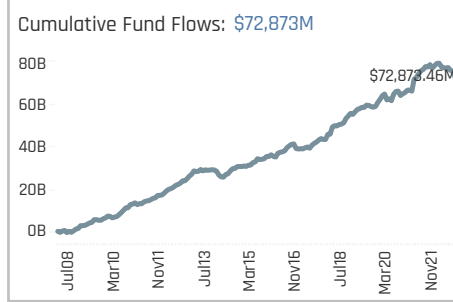
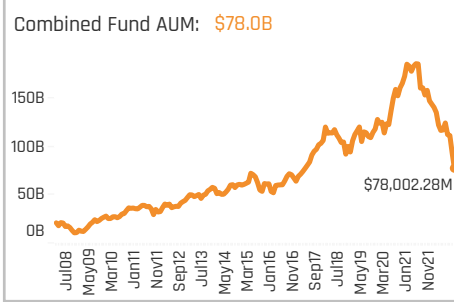
Top Holdings, \$

Fund Name	Value
Invesco Developing Markets Fund	\$5,408M
iShares MSCI Emerging Markets ETF	\$5,277M
American Funds New World Fund	\$5,024M
Fidelity Inv. Trust - Emerging Markets O..	\$5,008M
T Rowe Price Emerging Markets Stock ..	\$2,265M
JPMorgan Emerging Markets Equity Fu..	\$1,995M
MFS Emerging Markets Equity Fund	\$1,727M
GQG Partners Emerging Markets Equity..	\$1,580M
Vontobel Fund - mtx Sustainable Emer..	\$1,509M
Baron Emerging Markets Fund	\$1,469M
Fidelity Inv. Trust - Emerging Markets F..	\$1,455M
T Rowe Price Emerging Markets Discov..	\$1,017M
Federated Hermes Inv. Funds - Global ..	\$979M
Delaware Emerging Markets Fund	\$976M
Schroder ISF - Emerging Markets	\$883M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GW&K Investment Funds Plc - Emergin..	BABA-US	Alibaba Group Holding..	17.24%
GW&K Investment Funds Plc - Emergin..	BIDU-US	Baidu Inc Sponsored ..	10.69%
Odey Investments Plc - Brook Global E..	601012-CN	LONGi Green Energy T..	7.37%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	7.28%
Carmignac Emergents	9901-HK	New Oriental Educatio..	6.55%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	6.36%
Swedbank Robur Global Emerging Mar..	BABA-US	Alibaba Group Holding..	5.94%
Riffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	5.73%
TT International Funds Plc - Emerging ..	BABA-US	Alibaba Group Holding..	5.71%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	5.61%
Virtus SGA Emerging Markets Growth F..	1066-HK	Shandong Weigao Gro..	5.46%
WCM Developing World Equity Fund	1299-HK	AIA Group Limited	5.41%
Skagen Kon Tiki	883-HK	CNOOC Limited	5.27%
St. James's Place Unit Trust - Global E..	YUMC-US	Yum China Holdings, I..	5.27%
BNY Mellon Emerging Markets Securit..	000999-CN	China Resources Sanji..	5.24%



Aggregate Sector Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Consumer Discretionary	7.50%	-0.30%	97.84%
Financials	4.04%	-0.57%	91.73%
Communication Services	3.16%	0.97%	88.49%
Industrials	2.39%	0.53%	85.97%
Consumer Staples	2.10%	0.33%	79.50%
Health Care	1.70%	-0.14%	78.42%
Information Technology	1.51%	-0.43%	78.78%
Materials	0.80%	-0.16%	59.35%
Energy	0.61%	-0.30%	37.77%
Real Estate	0.59%	-0.24%	52.52%
Utilities	0.53%	-0.19%	48.56%
Multi	0.07%	0.07%	2.52%

Top Sector Holdings, %

Fund Name	Sector	Weight
GW&K Investment Funds Plc - Emergin..	Consumer Discretionary	25.11%
DNB Fund - Emerging Markets Equities	Consumer Discretionary	22.62%
AMG GW&K Emerging Wealth Equity Fu..	Consumer Discretionary	22.62%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Consumer Discretionary	21.12%
Mirae Asset Discovery - Emerging Mark..	Consumer Discretionary	20.96%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	20.09%
Carmignac Emergents	Consumer Discretionary	18.66%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	18.65%
St. James's Place Unit Trust - Global E..	Consumer Discretionary	17.80%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	17.58%
Lazard Developing Markets Equity Port..	Consumer Discretionary	17.27%
Sunbridge Capital Emerging Markets F..	Consumer Discretionary	16.86%
GW&K Investment Funds Plc - Emergin..	Communication Services	16.45%
Fisher Invt. Instl. Fds. Plc - Emergin..	Consumer Discretionary	15.38%
Amonis Equity Emerging Markets	Consumer Discretionary	15.10%

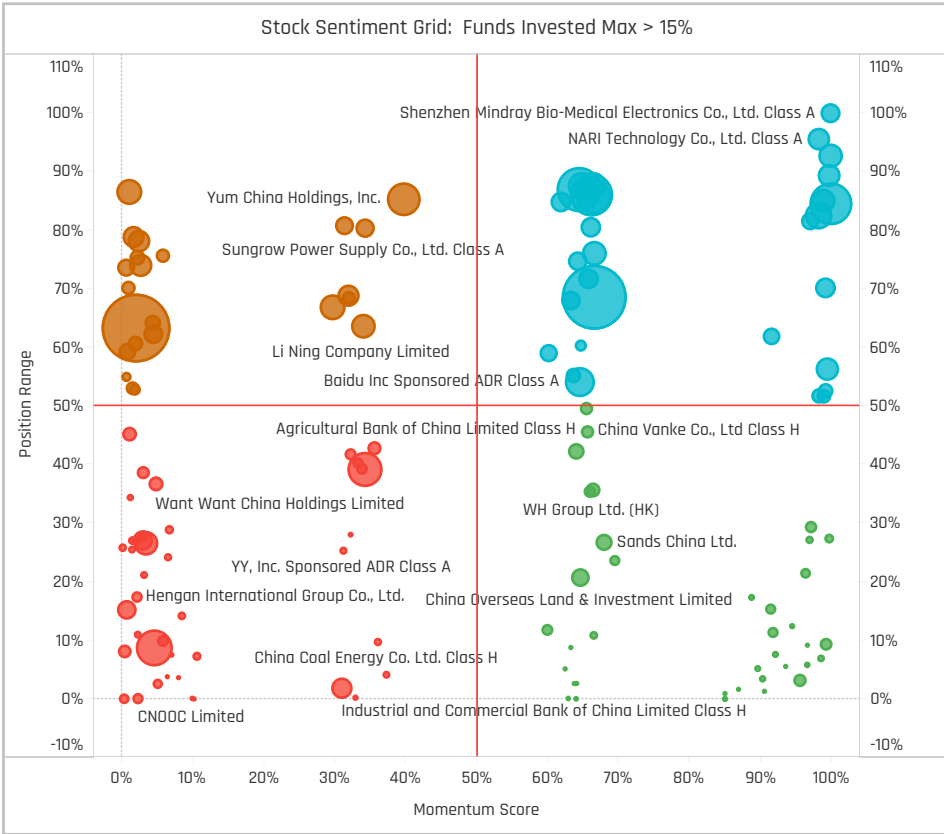
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,248M
Invesco Developing Markets Fund	HTHT-US	Huazhu Group Ltd. Spon..	\$705M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$649M
Invesco Developing Markets Fund	3690-HK	Meituan Dianping	\$628M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$620M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$610M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$580M
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Lt..	\$529M
Fidelity Inv. Trust - Emerging Markets O..	BABA-US	Alibaba Group Holding L..	\$491M
American Funds New World Fund	1299-HK	AIA Group Limited	\$482M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$424M
iShares MSCI Emerging Markets ETF	BABA-US	Alibaba Group Holding L..	\$417M
Invesco Developing Markets Fund	BGNE-US	BeiGene, Ltd. Sponsored..	\$378M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$335M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$299M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change (%)
DWS Invest - ESG Emerging Mar..		6.05%
DWS Invest - ESG Global Emergi..		10.90%
Odey Investments Plc - Brook Gl..		6.11%
Advisors Inner Circle - Acadian E..		5.95%
TCW Developing Markets Equity ..		5.45%
First Sentier Investors ICVC - St..		5.25%
Pzena Value Funds Plc - Emergi..		5.21%
Coronation Global Opportunities..		-8.60%
Virtus Emerging Markets Oppor..		-8.61%
UBS Investment Funds ICVC - Gl..		-8.69%
LO Funds - Emerging High Convi..		-9.07%
Vontobel Fund - mtx Sustainabl..		-9.15%
Seafarer Overseas Value Fund		-9.21%
Oaktree (Lux.) Funds - Emerging..		-9.67%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-3.18%	-0.36%	(\$4,326M)	-0.65%	-9.35%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
316-HK	Orient Overseas (International)..	8.27%	0.01%	\$100M
3690-HK	Meituan Dianping	7.91%	0.12%	\$583M
PDD-US	Pinduoduo, Inc. Sponsored AD..	7.55%	0.13%	\$108M
1114-HK	Brilliance China Automotive Ho..	7.19%	0.02%	\$29M
1918-HK	Sunac China Holdings Ltd.	6.12%	0.01%	\$7M
300760-CN	Shenzhen Mindray Bio-Medical..	4.68%	0.06%	\$151M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	4.32%	0.00%	\$114M
3808-HK	Sinotruk Hong Kong Ltd.	-2.88%	-0.01%	(\$9M)
2600-HK	Aluminum Corporation of Chin..	-2.88%	-0.01%	(\$24M)
JOBS-US	51job Inc Sponsored ADR	-3.24%	-0.01%	(\$69M)
941-HK	China Mobile Limited	-3.24%	-0.05%	(\$99M)
1813-HK	KWG Group Holdings Limited	-3.24%	0.00%	(\$19M)
914-HK	Anhui Conch Cement Compan..	-3.60%	-0.05%	\$44M
6098-HK	Country Garden Services Holdi..	-5.40%	-0.09%	(\$39M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
GQG Partners Emerging Market..		\$262M
Candriam Sustainable - Equity ..		\$348M
American Century Emerging Ma..		\$238M
Fidelity Inv. Trust - Emerging M..		\$220M
DWS Invest - ESG Emerging Ma..		\$144M
Candriam Equities L - Emerging..		\$130M
T Rowe Price Emerging Markets..		\$107M
Baron Emerging Markets Fund		(\$353M)
Harding Loevner Institutional E..		(\$386M)
Artisan Developing World Fund		(\$468M)
Vontobel Fund - mtx Sustainab..		(\$472M)
JPMorgan Emerging Markets E..		(\$523M)
iShares MSCI Emerging Market..		(\$736M)
Invesco Developing Markets Fu..		(\$2,426M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change (%)
Carmignac Emergents	New Oriental Education &..		5.48%
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	4.48%
DWS Invest - ESG Emerging Market..	BOC Hong Kong (Holdin..	New	3.87%
PGIM Jennison Emerging Markets ..	East Money Information ..	New	3.30%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..	New	3.14%
Amonis Equity Emerging Markets	BYD Company Limited Cl..	New	3.14%
Odey Investments Plc - Brook Glob..	Contemporary Amperex T..	New	2.96%
Mirae Asset Discovery - Emerging ..	BYD Company Limited Cl..		-3.43%
Vontobel Fund - mtx Sustainable ..	CNOOC Limited	Close	-3.44%
Ninety One Glb. Strat. Fd. - Emergi..	Tencent Holdings Ltd.		-3.66%
Amonis Equity Emerging Markets	Tencent Holdings Ltd.	Close	-3.76%
Coronation Global Opportunities F..	JD.com, Inc. Sponsored A..		-4.49%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.68%
Redwheel Global Emerging Equity ..	Tencent Holdings Ltd.		-5.59%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

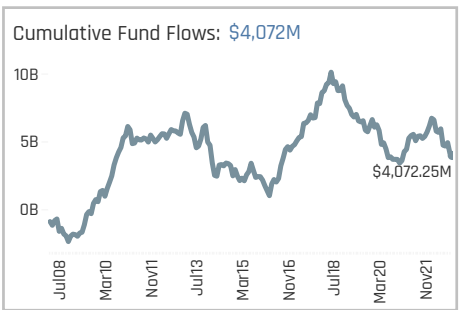
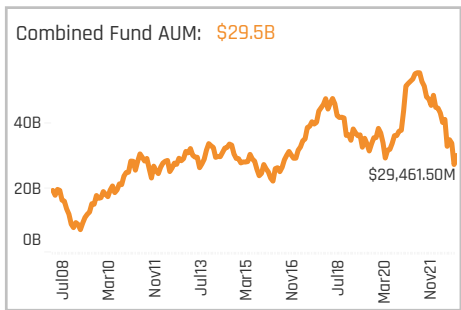
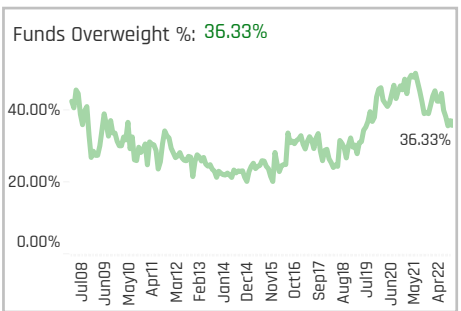
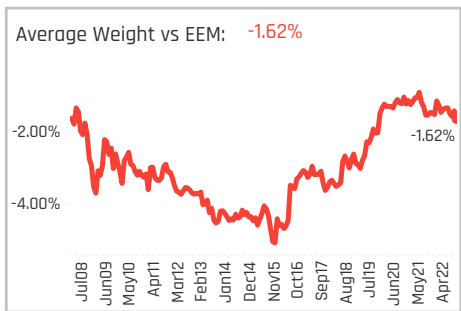
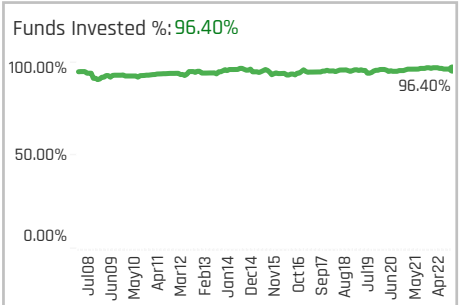
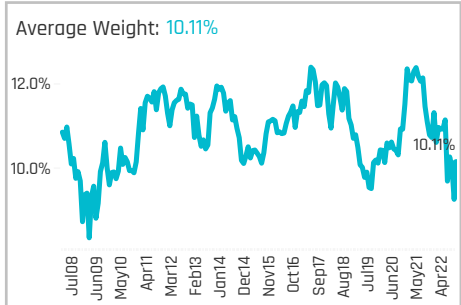
Sector	Change (%)	Ave Wgt Δ (%)	Fund Flows, \$
Health Care	3.24%	0.02%	(\$643M)
Materials	2.52%	-0.22%	(\$289M)
Utilities	1.80%	-0.08%	(\$248M)
Consumer Staples	1.80%	-0.14%	(\$315M)
Consumer Discretionary	0.72%	-0.37%	\$1,122M
Multi	0.36%	0.01%	\$10M
Real Estate	0.00%	-0.18%	(\$14M)
Financials	0.00%	-0.73%	(\$1,977M)
Industrials	-0.36%	-0.07%	(\$294M)
Energy	-0.72%	-0.02%	(\$219M)
Information Technology	-1.08%	0.03%	\$2M
Communication Services	-1.80%	-1.42%	(\$1,463M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change (%)
Redwheel Global Emerging Equity F..		Consumer Discretionary	11.53%
Amonis Equity Emerging Markets		Consumer Discretionary	8.58%
DWS Invest - ESG Emerging Markets..		Financials	7.67%
GQG Partners Emerging Markets Eq..	New	Consumer Discretionary	7.07%
Amonis Equity Emerging Markets		Industrials	6.17%
Pear Tree Axiom Emerging Markets ..		Consumer Discretionary	6.00%
Pzena Value Funds Plc - Emerging ..		Consumer Discretionary	5.91%
Swedbank Robur Global Emerging ..		Communication Services	-5.17%
Virtus Vontobel Emerging Markets O..		Consumer Discretionary	-5.23%
Coronation Global Opportunities Fu..		Consumer Discretionary	-5.70%
Carmignac Emergents		Communication Services	-5.75%
Mirae Asset Discovery - Emerging M..		Consumer Discretionary	-6.19%
Virtus Emerging Markets Opportunit..		Financials	-7.07%
JPMorgan Fund ICVC - Emerging Ma..		Financials	-7.23%

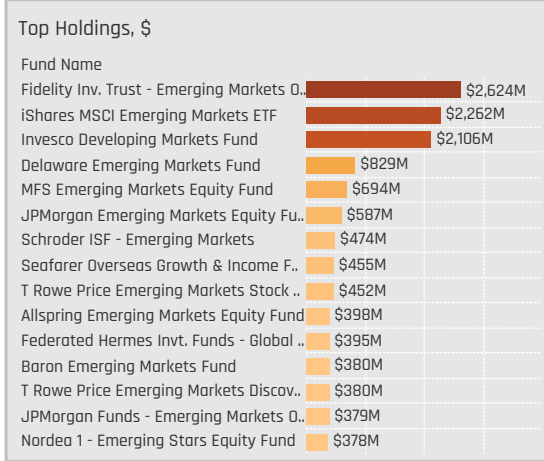
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$)
GQG Partners Emerging Markets Eq..	Alibaba Group Holding Lt..	New	\$298M
Invesco Developing Markets Fund	Meituan Dianping		\$251M
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$181M
GQG Partners Emerging Markets Eq..	JD.com, Inc. Sponsored A..	New	\$169M
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	New	\$156M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$156M
GQG Partners Emerging Markets Eq..	Meituan Dianping	New	\$126M
Invesco Developing Markets Fund	NetEase, Inc.		(\$151M)
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		(\$193M)
Vontobel Fund - mtx Sustainable E..	CNOOC Limited	Close	(\$217M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$238M)
Invesco Developing Markets Fund	Alibaba Group Holding Lt..	Close	(\$382M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$755M)
Invesco Developing Markets Fund	AIA Group Limited		(\$1,000M)



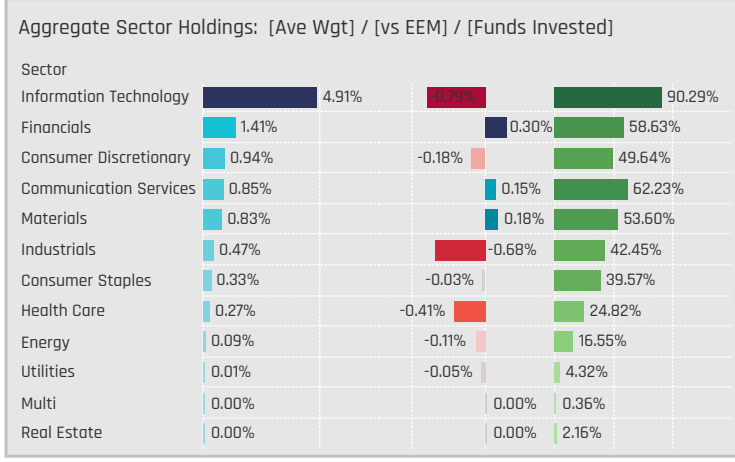
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	72.30%	2.85%	-0.79%	\$10,436M
000660-KR	SK hynix Inc	47.12%	0.72%	0.14%	\$1,833M
105560-KR	KB Financial Group Inc.	35.97%	0.37%	0.12%	\$947M
035420-KR	NAVER Corp.	33.45%	0.27%	-0.01%	\$971M
086790-KR	Hana Financial Group Inc.	31.65%	0.33%	0.18%	\$662M
051910-KR	LG Chem Ltd.	30.94%	0.41%	0.41%	\$1,655M
005935-KR	Samsung Electronics Co Ltd P..	27.34%	0.55%	-0.01%	\$1,110M
000270-KR	KIA Motors Corporation	26.98%	0.23%	0.01%	\$654M
055550-KR	Shinhan Financial Group Co., ..	23.38%	0.21%	0.00%	\$358M
006400-KR	Samsung SDI Co., Ltd	22.66%	0.38%	-0.14%	\$1,008M
017670-KR	SK Telecom Co., Ltd.	20.50%	0.18%	0.18%	\$421M
005490-KR	POSCO	20.14%	0.17%	-0.08%	\$557M
012330-KR	Hyundai Mobis Co., Ltd	15.47%	0.12%	-0.05%	\$255M
066570-KR	LG Electronics Inc.	15.11%	0.08%	-0.03%	\$178M
051900-KR	LG Household & Health Care L..	15.11%	0.11%	0.05%	\$274M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	9.37%
Carmignac Emergents	005930-KR	Samsung Electronics ..	9.13%
Fidelity Institutional Funds - Emerging ..	005930-KR	Samsung Electronics ..	9.08%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	9.05%
First Trust Aberdeen Emerging Opportu..	005935-KR	Samsung Electronics ..	8.12%
Franklin Templeton Fds. II - Martin Curr..	005930-KR	Samsung Electronics ..	8.05%
Baring Emerging Markets Umbrella Fd. ..	005930-KR	Samsung Electronics ..	7.57%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	7.47%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	7.39%
Aberdeen Std. SICAV I - EM Sustainabl..	005935-KR	Samsung Electronics ..	7.35%
Robeco Capital Gr. Fds. - Sustainable E..	005930-KR	Samsung Electronics ..	7.31%
Artisan Sustainable Emerging Markets ..	005930-KR	Samsung Electronics ..	7.23%
Fisher Invt. Instl. Fds. Plc - Emerging ..	005930-KR	Samsung Electronics ..	7.16%
abrdn Emerging Markets Sustainable L..	005935-KR	Samsung Electronics ..	7.16%
Fisher Invt. Instl. Fds. Plc - Emerging ..	005930-KR	Samsung Electronics ..	7.00%



Top Sector Holdings, %

Fund Name	Sector	Weight
Baillie Gifford Overseas Growth Fund - ..	Information Technology	14.04%
Delaware VIP Trust - Emerging Markets..	Information Technology	13.88%
Overstone Fund PLC - Emerging Market..	Information Technology	12.92%
Orbis SICAV - Emerging Markets Equity..	Financials	12.70%
Baillie Gifford Overseas Growth Funds I..	Information Technology	12.51%
Franklin Templeton Fds. II - Martin Curr..	Information Technology	12.33%
Fidelity Institutional Funds - Emerging ..	Information Technology	12.13%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	12.01%
Robeco Capital Gr. Fds. - Sustainable E..	Information Technology	11.80%
Schroder ISF - Global Emerging Market ..	Information Technology	11.40%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	10.99%
Delaware Emerging Markets Fund	Information Technology	10.80%
Threadneedle Specialist Invt. Fds.-Glob..	Information Technology	10.29%
Nordea Emerging Market Equities	Information Technology	10.22%
Columbia Emerging Markets Fund	Information Technology	9.77%

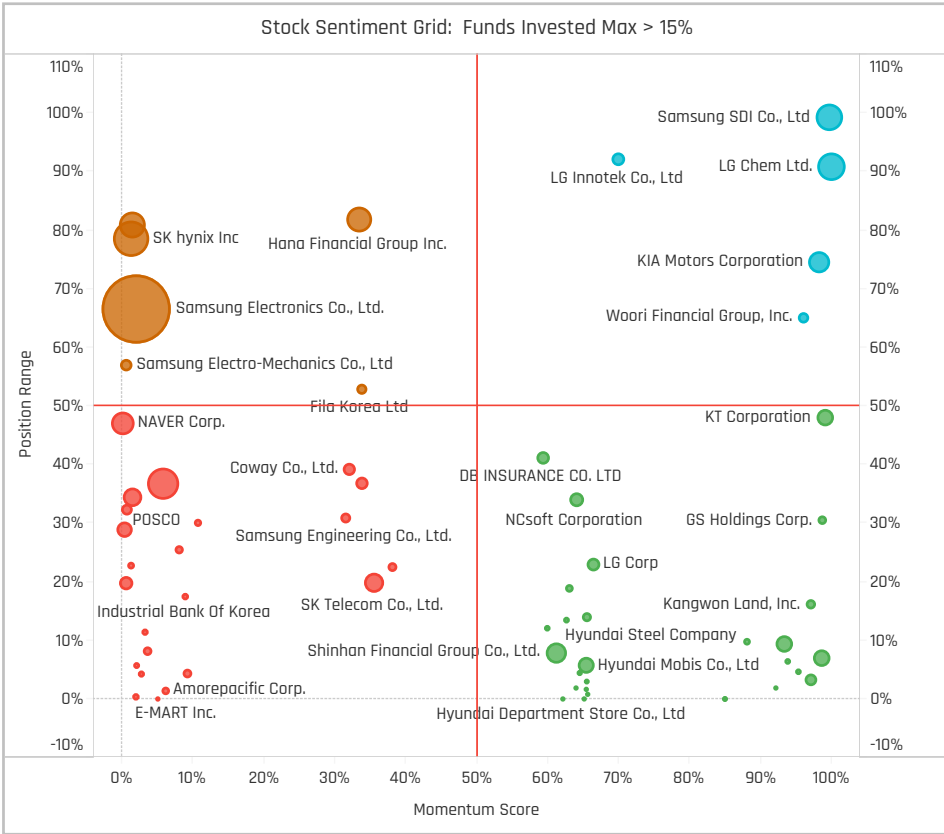
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$948M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$800M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$703M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$571M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$455M
Invesco Developing Markets Fund	207940-K..	Samsung Biologics Co., ..	\$454M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$348M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$279M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$251M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc	\$247M
Federated Hermes Invt. Funds - Global ..	005930-..	Samsung Electronics Co...	\$241M
Fidelity Institutional Funds - Emerging ..	005930-..	Samsung Electronics Co...	\$226M
Nordea 1 - Emerging Stars Equity Fund	005930-..	Samsung Electronics Co...	\$222M
Delaware Emerging Markets Fund	005930-..	Samsung Electronics Co...	\$217M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$205M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNY Mellon Investment Fds. - E..		6.95%
PGIM Jennison Emerging Marke..		4.17%
TT International Funds Plc - Eme..		4.14%
BNY Mellon Investment Fds. - Gl..		3.48%
Virtus NFJ Emerging Markets Va..		3.39%
Amonis Equity Emerging Markets		2.74%
LO Funds - Emerging High Convi..		2.67%
Pear Tree Axiom Emerging Mark..		-5.17%
JOHCM Emerging Markets Oppo..		-5.76%
Mirae Asset Discovery - Emergin..		-6.24%
American Century Emerging Ma..		-6.27%
Virtus Vontobel Emerging Marke..		-6.49%
Fidelity Funds SICAV - Emerging..		-6.53%
DWS Invest - ESG Emerging Mar..	Close	-13.63%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.83%	-0.36%	(\$1,694M)	-0.29%	-6.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
051910-KR	LG Chem Ltd.	4.68%	0.13%	\$33M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	3.96%	0.01%	\$36M
006400-KR	Samsung SDI Co., Ltd	2.88%	0.13%	\$100M
282330-KR	BGF retail CO., LTD.	2.88%	0.01%	\$15M
066970-KR	L & F Co., Ltd.	2.52%	0.02%	\$74M
010950-KR	S-Oil Corporation	2.52%	0.02%	\$97M
000270-KR	KIA Motors Corporation	2.52%	0.01%	\$137M
051900-KR	LG Household & Health Care Lt..	-2.88%	-0.08%	(\$83M)
298020-KR	Hyosung TNC Corp.	-3.24%	0.00%	(\$10M)
005940-KR	NH INVESTMENT & SECURITIES ..	-3.24%	0.00%	(\$8M)
035720-KR	Kakao Corp.	-3.24%	-0.04%	(\$40M)
035420-KR	NAVER Corp.	-3.24%	-0.19%	(\$91M)
009150-KR	Samsung Electro-Mechanics C..	-3.60%	-0.02%	(\$49M)
035760-KR	CJ ENM Co., Ltd.	-3.60%	-0.01%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$342M
Fidelity Inv. Trust - Emerging M..		\$174M
T Rowe Price Emerging Markets..		\$113M
Vontobel Fund - mtx Sustainab..		\$110M
Candriam Sustainable - Equity ..		\$104M
BlackRock Emerging Markets F..		\$95M
Driehaus Mutual Funds - Emerg..		\$55M
Federated Hermes Invt. Funds ..		(\$91M)
DWS Invest - ESG Emerging Ma..	Close	(\$97M)
American Century Emerging Ma..		(\$132M)
Virtus Vontobel Emerging Mark..		(\$160M)
Nordea 1 - Emerging Stars Equi..		(\$165M)
Fidelity Funds SICAV - Emergin..		(\$251M)
iShares MSCI Emerging Market..		(\$451M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Redwheel Global Emerging Equity ..	SK hynix Inc	New	3.27%
Virtus Emerging Markets Opportun..	Hyundai Motor Company	New	3.16%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	New	3.11%
BNY Mellon Investment Fds. - Glob..	Samsung SDI Co., Ltd	New	2.79%
PGIM Jennison Emerging Markets ..	Coupage, Inc. Class A		2.71%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co ..	New	2.66%
AB FCP I - Emerging Markets Grow..	Samsung Electronics Co...		2.61%
Virtus Vontobel Emerging Markets..	SK hynix Inc		-2.72%
Causeway Emerging Markets Fund	Samsung Electronics Co...		-2.84%
TIAA-CREF Emerging Markets Equit..	Samsung Electronics Co...		-2.99%
JOHCM Emerging Markets Opportu..	Samsung Electronics Co...		-3.41%
Templeton Developing Markets Tru..	Samsung Electronics Co...		-4.19%
DWS Invest - ESG Emerging Marke..	Samsung Electronics Co...	Close	-5.00%
Fidelity Funds SICAV - Emerging M..	Samsung Electronics Co...		-5.90%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

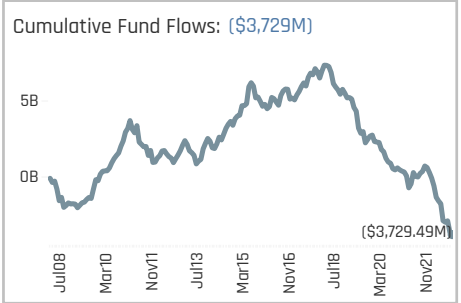
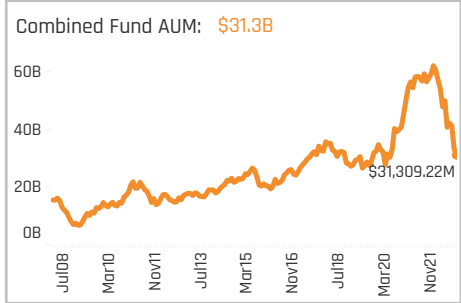
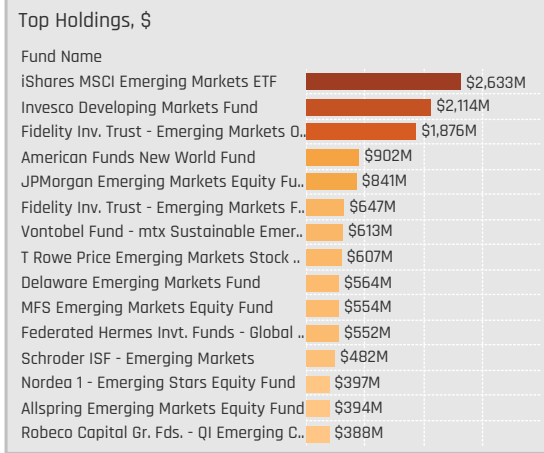
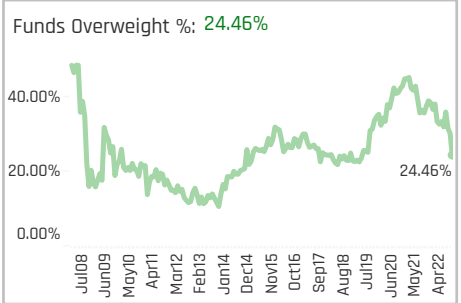
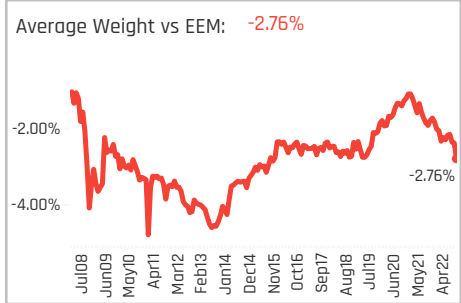
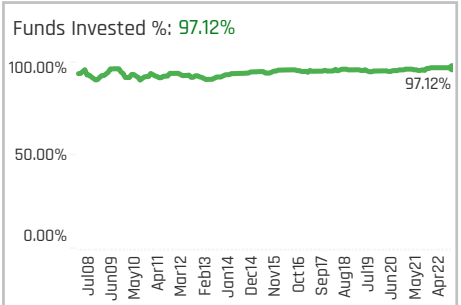
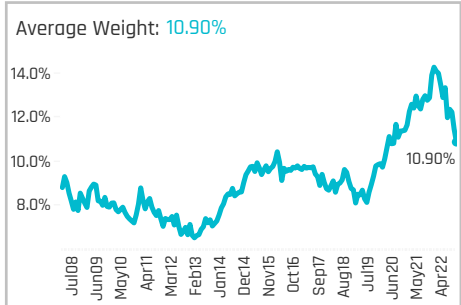
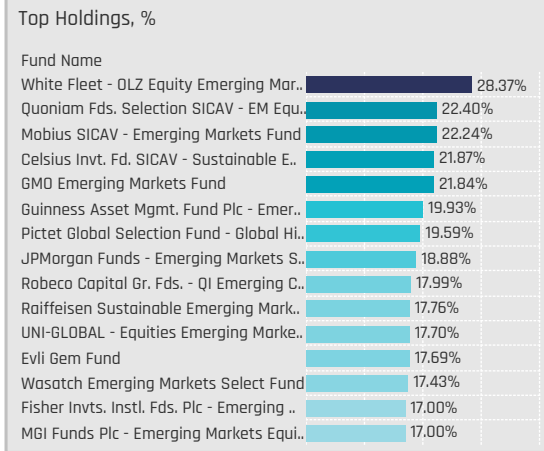
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Energy	3.24%	0.03%	\$149M
Industrials	1.08%	0.01%	(\$39M)
Materials	0.72%	0.06%	(\$7M)
Consumer Discretionary	0.36%	-0.05%	(\$7M)
Multi	0.36%	0.00%	\$15M
Consumer Staples	0.36%	-0.07%	(\$77M)
Health Care	0.00%	0.02%	(\$251M)
Communication Services	0.00%	-0.21%	(\$50M)
Information Technology	-0.36%	-0.42%	(\$1,131M)
Utilities	-0.72%	0.00%	(\$2M)
Real Estate	-0.72%	0.00%	(\$2M)
Financials	-2.52%	-0.20%	(\$291M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
BNY Mellon Investment Fds. - Emer..	New	Information Technology	5.77%
Amonis Equity Emerging Markets		Information Technology	4.53%
Candriam Sustainable - Equity Eme..		Information Technology	4.06%
PGIM Jennison Emerging Markets E..		Information Technology	3.44%
Redwheel Global Emerging Equity F..	New	Information Technology	3.27%
Virtus Emerging Markets Opportunit..	New	Consumer Discretionary	3.16%
AB FCP I - Emerging Markets Growt..		Information Technology	3.11%
Templeton Developing Markets Trust		Information Technology	-4.19%
Mirae Asset Discovery - Emerging M..		Communication Services	-4.42%
Ashmore Emerging Markets Active E..		Information Technology	-4.54%
American Century Emerging Market..		Information Technology	-4.69%
JOHCM Emerging Markets Opportun..		Information Technology	-5.10%
Fidelity Funds SICAV - Emerging Ma..		Information Technology	-6.53%
DWS Invest - ESG Emerging Markets..	Close	Information Technology	-7.38%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Samsung Electronics Co...		\$303M
Vontobel Fund - mtx Sustainable E..	KIA Motors Corporation	New	\$110M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		\$91M
Invesco Developing Markets Fund	NAVER Corp.		\$91M
Invesco Developing Markets Fund	LG Chem Ltd.		\$87M
Invesco Developing Markets Fund	LG Household & Health C..	New	\$61M
Fidelity Inv. Trust - Emerging Marke..	Korea Zinc Co., Ltd.	New	\$60M
iShares MSCI Emerging Markets ETF	LG Chem Ltd.		(\$82M)
Nordea 1 - Emerging Stars Equity F..	Samsung Electronics Co...		(\$85M)
Federated Hermes Invt. Funds - Glo..	Samsung Electronics Co...		(\$88M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$116M)
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	Close	(\$127M)
Invesco Developing Markets Fund	Samsung BioLogics Co., L..		(\$240M)
Fidelity Funds SICAV - Emerging M..	Samsung Electronics Co...		(\$258M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.13%	4.75%	-0.68%	\$16,665M
2454-TW	MediaTek Inc	49.64%	0.56%	0.06%	\$2,275M
2317-TW	Hon Hai Precision Industry Co...	35.25%	0.53%	-0.19%	\$1,130M
2308-TW	Delta Electronics, Inc.	30.22%	0.39%	0.10%	\$921M
5871-TW	Chailase Holding Co. Ltd.	27.34%	0.22%	0.10%	\$795M
6415-TW	Silegy Corp.	25.18%	0.12%	0.05%	\$658M
2891-TW	CTBC Financial Holding Comp..	22.30%	0.22%	0.02%	\$252M
2303-TW	United Microelectronics Corp.	21.94%	0.13%	-0.13%	\$263M
2882-TW	Cathay Financial Holdings Co...	17.27%	0.12%	-0.05%	\$162M
2881-TW	Fubon Financial Holding Co., L..	16.55%	0.12%	-0.09%	\$247M
3037-TW	Unimicron Technology Corp.	16.19%	0.07%	-0.02%	\$212M
2345-TW	Accton Technology Corp.	16.19%	0.13%	0.06%	\$503M
3711-TW	ASE Technology Holding Co., L..	15.83%	0.12%	-0.03%	\$250M
2301-TW	Lite-On Technology Corp.	15.83%	0.09%	0.01%	\$152M
2379-TW	Realtek Semiconductor Corp	15.47%	0.05%	-0.01%	\$130M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	9.95%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	9.34%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	9.13%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	8.74%
Fisher Invt. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	8.44%
Fidelity Institutional Funds - Emerging ..	2330-TW	Taiwan Semiconducto..	8.31%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	8.30%
First Trust Aberdeen Emerging Opportu..	2330-TW	Taiwan Semiconducto..	8.29%
Swedbank Robur Global Emerging Mar..	2330-TW	Taiwan Semiconducto..	8.25%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	8.23%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	8.19%
Artisan Sustainable Emerging Markets ..	2330-TW	Taiwan Semiconducto..	8.15%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	8.03%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	8.03%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	7.98%

Aggregate Sector Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Information Technology	8.70%	-0.44%	96.76%
Financials	1.00%	-1.05%	50.36%
Industrials	0.36%	-0.17%	36.69%
Consumer Staples	0.27%	0.00%	21.22%
Consumer Discretionary	0.24%	-0.10%	34.53%
Communication Services	0.19%	-0.21%	22.66%
Materials	0.10%	-0.76%	14.39%
Health Care	0.04%	0.04%	7.91%
Real Estate	0.01%	-0.03%	6.83%
Energy	0.00%	-0.05%	1.08%
Multi	0.00%	0.00%	0.36%
Utilities	0.00%	0.00%	0.72%

Top Sector Holdings, %

Fund Name	Sector	Weight
Mobius SICAV - Emerging Markets Fund	Information Technology	22.24%
JPMorgan Funds - Emerging Markets S..	Information Technology	17.77%
Guinness Asset Mgmt. Fund Plc - Emer..	Information Technology	17.15%
Jupiter Asset Mgmt. Series Plc - Global..	Information Technology	16.74%
Jupiter Global Emerging Markets Fund	Information Technology	16.35%
Pictet Global Selection Fund - Global Hi..	Information Technology	16.14%
Delaware VIP Trust - Emerging Markets..	Information Technology	16.10%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	15.85%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	15.71%
Vontobel Fund - mtx Sustainable Emer..	Information Technology	15.31%
Celsius Inv. Fd. SICAV - Sustainable E..	Information Technology	15.28%
Artisan Sustainable Emerging Markets ..	Information Technology	15.05%
GMO Emerging Markets Fund	Information Technology	14.97%
Janus Henderson Emerging Markets F..	Information Technology	14.79%
Delaware Pooled Emerging Markets Po..	Information Technology	14.57%

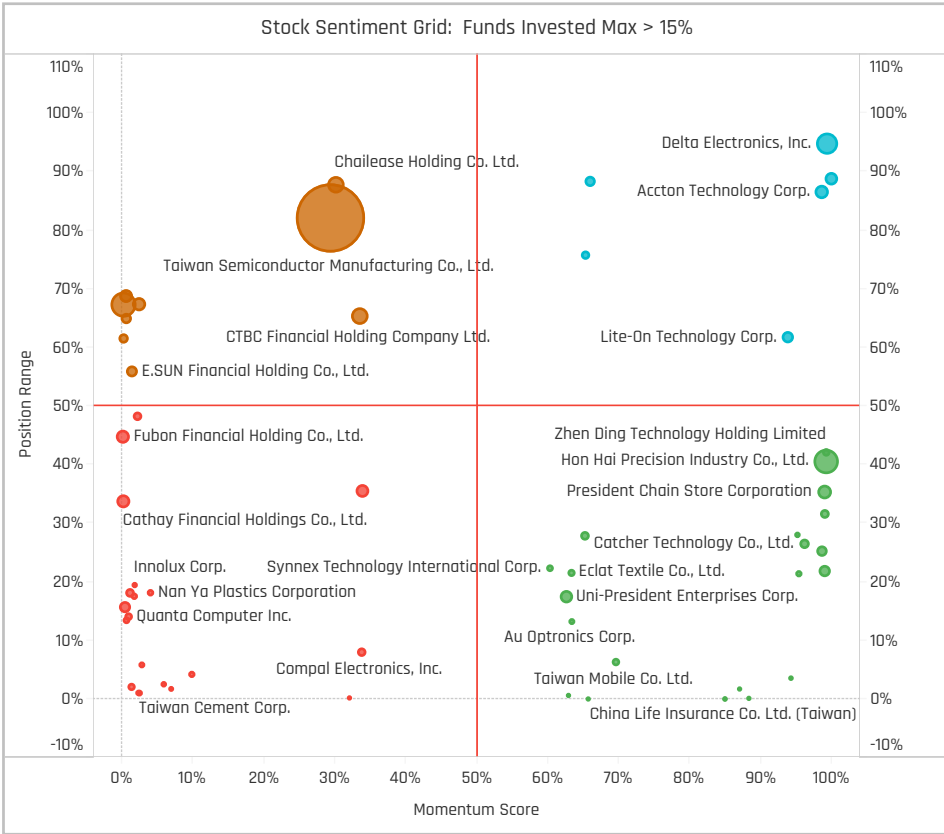
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,491M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,325M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,047M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$725M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$565M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	\$524M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$475M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$418M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$380M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$375M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$318M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$273M
Federated Hermes Inv. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$268M
Nordea 1 - Emerging Stars Equity Fund	2330-TW	Taiwan Semiconductor ..	\$228M
Allspring Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$227M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Sunbridge Capital Emerging Ma..		2.49%
Aubrey Capital Mgmt. Access Fu..	New	2.30%
Guinness Asset Mgmt. Fund Plc ..		1.94%
AMG GW&K Emerging Wealth Eq..		1.82%
First Sentier Investors ICVC - St..		1.54%
Carmignac Portfolio - Emerging ..		1.29%
TIAA-CREF Emerging Markets Eq..		0.90%
Wasatch Emerging Markets Sel..		-6.43%
DWS Invest - ESG Emerging Mar..		-6.45%
Amonis Equity Emerging Markets		-7.10%
Wellington Mgmt. Funds (IE) Plc ..		-7.38%
William Blair Emerging Markets ..		-8.19%
Virtus Emerging Markets Opport..		-8.50%
Principal Origin Emerging Marke..		-9.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-2.02%	0.00%	(\$2,212M)	-0.56%	-8.27%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8069-TW	E Ink Holdings Inc.	7.55%	0.08%	\$100M
4915-TW	Primax Electronics Ltd.	3.96%	0.00%	\$12M
4958-TW	Zhen Ding Technology Holding ..	2.88%	0.02%	\$19M
4904-TW	Far Eastone Telecommunicatio..	2.88%	0.01%	\$50M
2317-TW	Hon Hai Precision Industry Co...	2.88%	0.07%	(\$35M)
3008-TW	LARGAN Precision Co., Ltd.	2.52%	0.02%	\$5M
2345-TW	Accton Technology Corp.	2.52%	0.01%	(\$99M)
1301-TW	Formosa Plastics Corporation	-2.88%	-0.02%	(\$39M)
2882-TW	Cathay Financial Holdings Co., ..	-3.24%	-0.10%	(\$91M)
2379-TW	Realtek Semiconductor Corp	-3.60%	-0.05%	(\$68M)
6415-TW	Silergy Corp.	-3.96%	-0.07%	\$98M
2454-TW	MediaTek Inc	-4.32%	-0.19%	(\$210M)
5347-TW	Vanguard International Semic..	-4.32%	-0.02%	(\$19M)
2881-TW	Fubon Financial Holding Co., Lt..	-5.04%	-0.11%	(\$135M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$135M
GS Funds - Emerging Markets C..		\$94M
Fidelity Inv. Trust - Emerging M..		\$72M
TIAA-CREF Emerging Markets E..		\$64M
American Century Emerging Ma..		\$48M
JPMorgan Emerging Markets E..		\$47M
T Rowe Price Emerging Markets..		\$45M
Robeco Capital Gr. Fds. - QI Em..		(\$110M)
Harding Loevner Institutional E..		(\$112M)
Fidelity Funds SICAV - Emergin..		(\$137M)
Virtus Vontobel Emerging Mark..		(\$153M)
GQG Partners Emerging Market..		(\$170M)
Principal Origin Emerging Mark..		(\$195M)
iShares MSCI Emerging Market..		(\$476M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Ashmore SICAV - Emerging Market..	E Ink Holdings Inc.	New	3.03%
TCW Developing Markets Equity Fu..	E Ink Holdings Inc.	New	2.98%
Sunbridge Capital Emerging Mark..	Taiwan Semiconductor M..	New	2.70%
Aubrey Capital Mgmt. Access Fund..	E.SUN Financial Holding C..	New	2.30%
Mobius SICAV - Emerging Markets ..	E Ink Holdings Inc.		2.28%
BNP Paribas Funds - Emerging Eq..	Chunghwa Telecom Co., L..	New	2.18%
TT International Funds Plc - Emerg..	MediaTek Inc	New	2.16%
Pear Tree Axiom Emerging Market..	Taiwan Semiconductor M..		-3.52%
BlackRock Sustainable Emerging ..	Taiwan Semiconductor M..		-3.53%
Virtus Vontobel Emerging Markets..	Taiwan Semiconductor M..		-3.56%
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		-3.62%
Delaware Ivy Emerging Markets Eq..	Taiwan Semiconductor M..		-3.83%
Amonis Equity Emerging Markets	Taiwan Semiconductor M..		-3.96%
Alger Funds II - Emerging Markets ..	Taiwan Semiconductor M..		-4.37%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

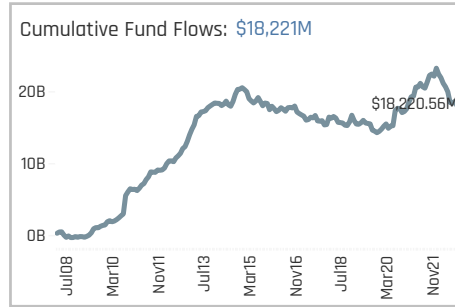
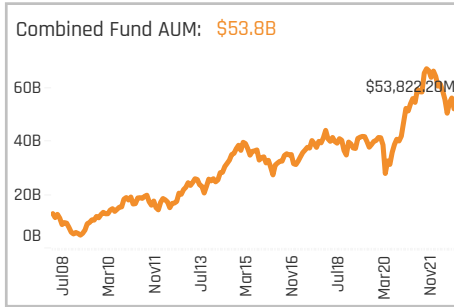
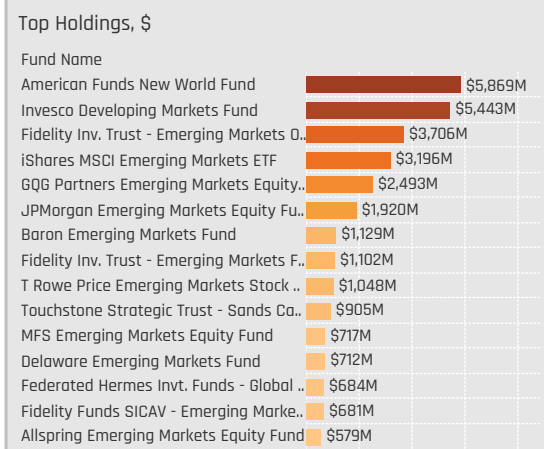
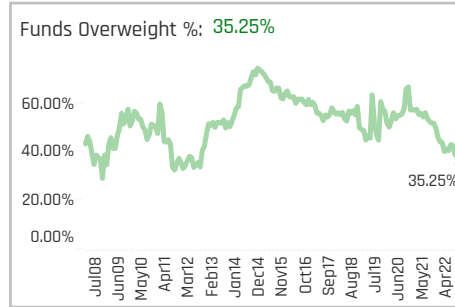
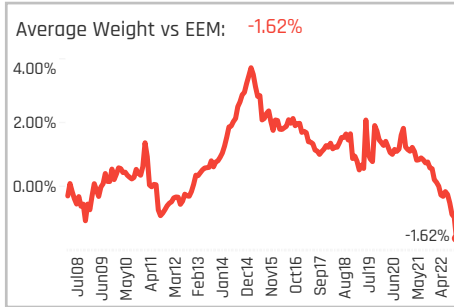
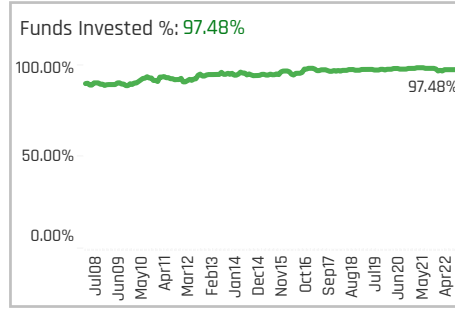
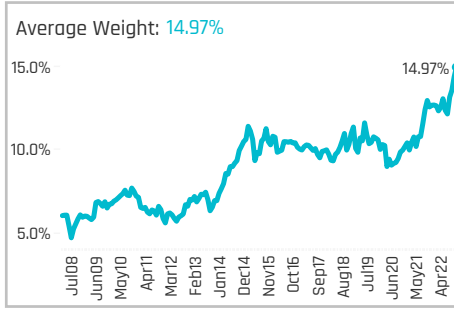
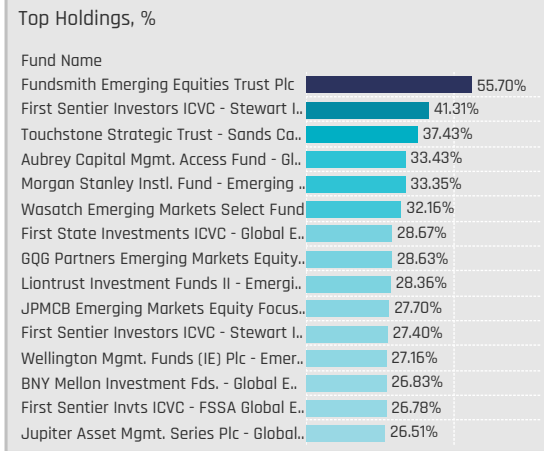
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Communication Services	5.40%	0.03%	\$75M
Consumer Discretionary	1.80%	0.01%	\$27M
Consumer Staples	1.44%	0.02%	(\$45M)
Real Estate	0.36%	0.00%	(\$7M)
Multi	0.36%	0.00%	\$1M
Health Care	0.36%	0.00%	(\$13M)
Utilities	0.00%	0.00%	\$0M
Information Technology	0.00%	-1.59%	(\$1,920M)
Financials	-0.36%	-0.39%	(\$339M)
Energy	-0.72%	0.00%	(\$2M)
Industrials	-2.16%	-0.07%	\$92M
Materials	-4.32%	-0.04%	(\$81M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Sunbridge Capital Emerging Market..		Information Technology	2.99%
TCW Developing Markets Equity Fund		Information Technology	2.58%
Evli Gem Fund		Materials	2.37%
Aubrey Capital Mgmt. Access Fund ..	New	Financials	2.30%
BNP Paribas Funds - Emerging Equit..	New	Communication Services	2.18%
UBAM - Positive Impact Emerging E..	New	Financials	2.04%
Robeco Capital Gr. Fds. - Sustainabl..	New	Consumer Discretionary	1.95%
Wellington Mgmt. Funds (IE) Plc - E..		Information Technology	-5.53%
JPMorgan Fund ICVC - Emerging Ma..		Information Technology	-5.80%
Evli Gem Fund		Information Technology	-6.15%
Virtus Emerging Markets Opportunit..		Financials	-6.62%
William Blair Emerging Markets Gra..		Information Technology	-6.94%
Principal Origin Emerging Markets F..		Information Technology	-7.18%
Wellington Mgmt. Funds (IE) Plc - E..		Information Technology	-7.58%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Silergy Corp.		\$166M
Invesco Developing Markets Fund	MediaTek Inc		\$59M
Vontobel Fund - mtx Sustainable E..	Parade Technologies, Ltd.	New	\$55M
GS Funds - Emerging Markets CORE..	Hon Hai Precision Industr..	New	\$47M
T Rowe Price Emerging Markets St..	Chailase Holding Co. Ltd.	New	\$46M
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		\$44M
JPMorgan Emerging Markets Equit..	Silergy Corp.		\$41M
Nordea 1 - Emerging Stars Equity F..	Taiwan Semiconductor M..		(\$68M)
Virtus Vontobel Emerging Markets ..	Taiwan Semiconductor M..		(\$103M)
American Funds New World Fund	Silergy Corp.		(\$123M)
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		(\$130M)
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		(\$170M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$183M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$221M)

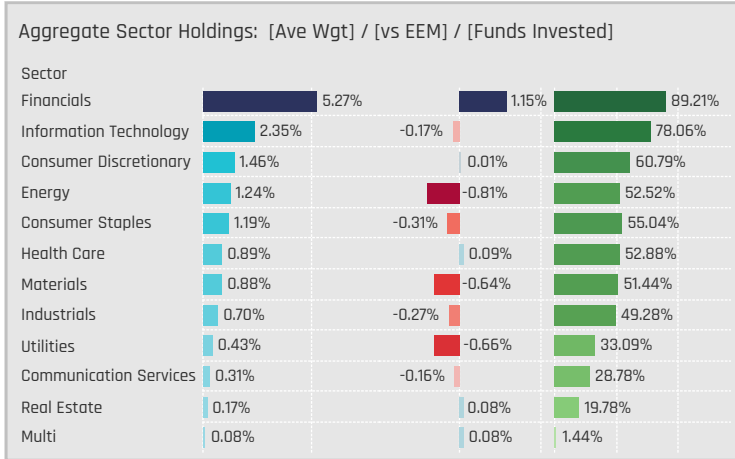


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	52.88%	1.03%	-0.12%	\$3,833M
500180-IN	HDFC Bank Limited	46.04%	1.32%	1.32%	\$4,604M
532174-IN	ICICI Bank Limited	44.24%	1.05%	0.01%	\$2,623M
500325-IN	Reliance Industries Limited	42.81%	1.05%	-0.68%	\$4,954M
500010-IN	Housing Development Financ..	37.41%	0.94%	-0.01%	\$5,150M
532540-IN	Tata Consultancy Services Li..	35.97%	0.64%	-0.01%	\$3,025M
532281-IN	HCL Technologies Limited	22.30%	0.21%	-0.04%	\$447M
532215-IN	Axis Bank Limited	21.94%	0.26%	-0.20%	\$578M
500820-IN	Asian Paints Ltd.	21.22%	0.23%	-0.03%	\$799M
532898-IN	Power Grid Corporation of Ind..	20.86%	0.22%	0.06%	\$680M
500696-IN	Hindustan Unilever Limited	19.42%	0.28%	-0.19%	\$733M
500247-IN	Kotak Mahindra Bank Limited	19.06%	0.33%	0.09%	\$3,453M
500112-IN	State Bank of India	19.06%	0.27%	0.04%	\$639M
500520-IN	Mahindra & Mahindra Ltd.	17.99%	0.31%	0.05%	\$524M
508869-IN	Apollo Hospitals Enterprise Li..	16.55%	0.16%	0.06%	\$597M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	11.11%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	10.86%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	10.05%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	9.69%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	8.66%
Morgan Stanley Instl. Fund - Emerging ..	500034-IN	Bajaj Finance Limited	8.57%
Invesco Developing Markets Fund	500010-IN	Housing Development..	8.31%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	8.26%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	8.15%
Fidelity Institutional Funds - Emerging ..	500180-IN	HDFC Bank Limited	8.12%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	8.10%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	7.66%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	7.62%
First Sentier Invt ICVC - FSSA Global E.	500180-IN	HDFC Bank Limited	7.59%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	7.52%



Top Sector Holdings, %

Fund Name	Sector	Weight
Fundsmith Emerging Equities Trust Plc	Consumer Staples	24.94%
Morgan Stanley Instl. Fund - Emerging ..	Financials	21.84%
Wasatch Emerging Markets Select Fund	Financials	16.84%
JPMCB Emerging Markets Equity Focus..	Financials	16.02%
Touchstone Strategic Trust - Sands Ca.	Financials	15.76%
Flossbach von Storch - Global Emergin..	Financials	14.59%
AMG GW&K Emerging Wealth Equity Fu..	Financials	14.37%
Pacific Select Fund - Emerging Markets..	Financials	14.28%
Invesco Developing Markets Fund	Financials	14.23%
Voya Investors Trust - JPMorgan Emer..	Financials	14.12%
First Sentier Invt ICVC - FSSA Global E.	Financials	13.50%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.24%
Fidelity Funds SICAV - Sust. Emerging ..	Financials	13.22%
JPMorgan Emerging Markets Equity Fu..	Financials	13.01%
Fidelity Institutional Funds - Emerging ..	Financials	12.39%

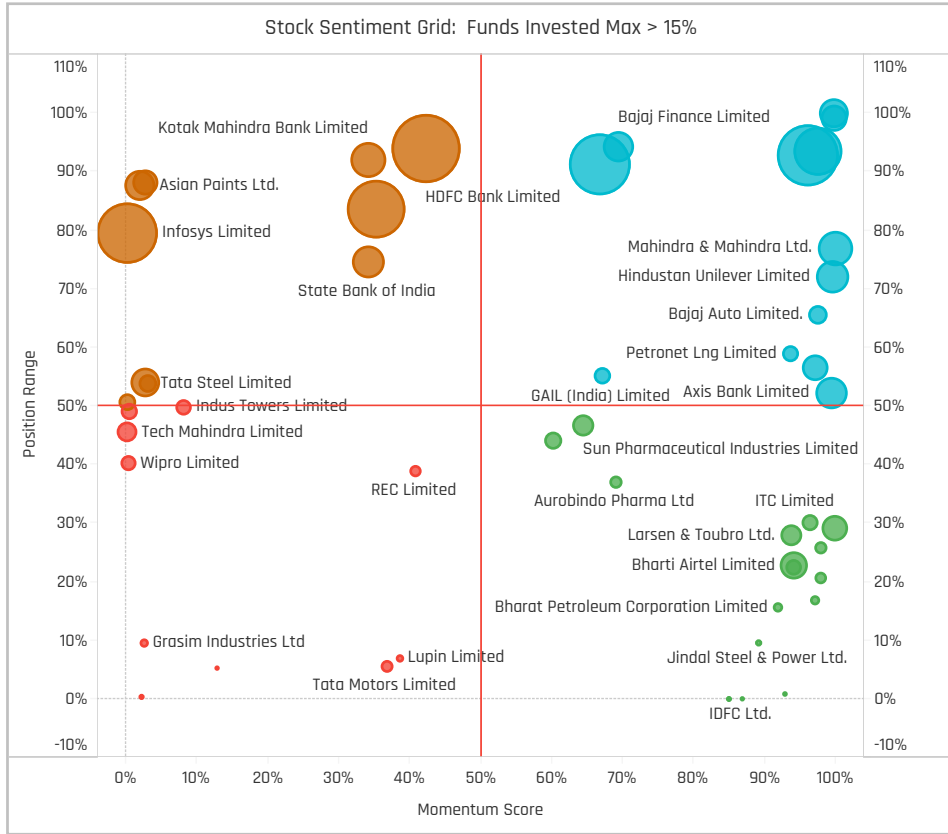
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$2,048M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,456M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,199M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$957M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$784M
Fidelity Inv. Trust - Emerging Markets O.	500180-IN	HDFC Bank Limited	\$582M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	\$573M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$571M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$466M
Fidelity Inv. Trust - Emerging Markets O.	500325-IN	Reliance Industries Limit..	\$440M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$417M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$403M
Fidelity Inv. Trust - Emerging Markets O.	500209-IN	Infosys Limited	\$384M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$368M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$352M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Amonis Equity Emerging Markets		7.59%
Carmignac Portfolio - Emerging ..		7.55%
Ashmore SICAV - Emerging Mar..		6.97%
Allianz Intl. Inv. Fds. - Emerging..		6.68%
Candriam Sustainable - Equity E..		6.65%
Fidelity Funds SICAV - Emerging..		6.52%
Jupiter Global Emerging Market..		6.18%
Neuberger Berman Invnt. Funds ..		-2.86%
TT International Funds Plc - Eme..		-2.86%
Wasatch Emerging Markets Sel..		-2.92%
Virtus NFJ Emerging Markets Va..		-3.04%
TCW Developing Markets Equity ..		-3.24%
PGIM Jennison Emerging Marke..		-3.52%
Aubrey Capital Mgmt. Access Fu..		-10.58%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.89%	0.00%	(\$2,587M)	-1.32%	-6.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500520-IN	Mahindra & Mahindra Ltd.	6.12%	0.14%	(\$20M)
500875-IN	ITC Limited	5.04%	0.09%	\$252M
540180-IN	Varun Beverages Ltd.	4.32%	0.06%	\$106M
532898-IN	Power Grid Corporation of Indi..	3.96%	0.04%	\$81M
505200-IN	Eicher Motors Limited	3.96%	0.09%	\$57M
532174-IN	ICICI Bank Limited	3.60%	0.35%	\$160M
500408-IN	Tata Elxsi Limited	3.60%	0.00%	\$26M
500302-IN	Piramal Enterprises Ltd.	-2.52%	-0.02%	\$17M
532488-IN	Divi's Laboratories Limited	-2.52%	-0.04%	(\$116M)
500104-IN	Hindustan Petroleum Corporat..	-3.60%	-0.01%	(\$25M)
507685-IN	Wipro Limited	-3.96%	-0.03%	(\$85M)
500209-IN	Infosys Limited	-4.32%	-0.04%	(\$686M)
500440-IN	Hindalco Industries Limited	-5.76%	-0.04%	(\$155M)
532755-IN	Tech Mahindra Limited	-6.47%	-0.05%	(\$83M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$239M
Fidelity Inv. Trust - Emerging M..		\$185M
Candriam Sustainable - Equity ..		\$120M
American Funds New World Fu..		\$93M
Fidelity Funds SICAV - Emergen..		\$74M
TIAA-CREF Emerging Markets E..		\$57M
Candriam Equities L - Emerging..		\$49M
MFS Emerging Markets Equity ..		(\$115M)
JPMorgan Emerging Markets E..		(\$125M)
Nordea 1 - Emerging Stars Equi..		(\$133M)
Virtus Vontobel Emerging Mark..		(\$215M)
Baron Emerging Markets Fund		(\$232M)
iShares MSCI Emerging Market..		(\$467M)
Invesco Developing Markets Fu..		(\$522M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Morgan Stanley Instl. Fund - Emer..	ICICI Bank Limited	New	5.80%
Carmignac Portfolio - Emerging Di..	Varun Beverages Ltd.	New	5.26%
Redwheel Global Emerging Equity ..	ICICI Bank Limited	New	4.47%
Pictet Global Selection Fund - Glob..	Mahindra & Mahindra Ltd.	New	3.71%
PGIM Jennison Emerging Markets ..	Mahindra & Mahindra Ltd.	New	3.59%
Wellington Mgmt. Funds (IE) Plc - ..	Axis Bank Limited	New	3.52%
Odey Investments Plc - Brook Glob..	Hindustan Unilever Limit..	New	3.47%
Wellington Mgmt. Funds (IE) Plc - ..	Container Corporation of..	Close	-2.76%
Aubrey Capital Mgmt. Access Fund..	HDFC Bank Limited	Close	-2.90%
Dunham Emerging Markets Stock ..	Infosys Limited	Close	-2.96%
Aubrey Capital Mgmt. Access Fund..	Jubilant Foodworks Limit..	Close	-3.00%
Aubrey Capital Mgmt. Access Fund..	Avenue Supermarts Ltd.	Close	-3.47%
Ashmore Emerging Markets Active..	ICICI Bank Limited	Close	-3.65%
Morgan Stanley Instl. Fund - Emer..	Kotak Mahindra Bank Li..	Close	-4.60%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

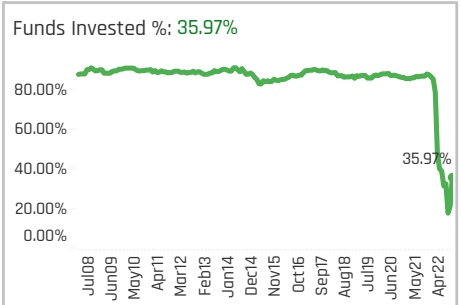
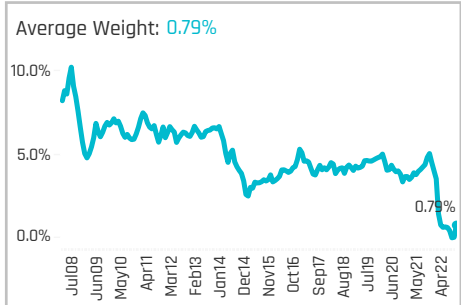
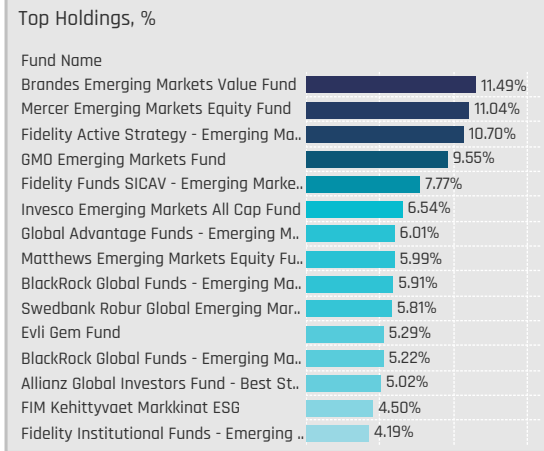
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Consumer Staples	7.55%	0.27%	\$165M
Industrials	6.47%	0.11%	(\$4M)
Utilities	2.52%	0.06%	\$112M
Communication Services	2.52%	0.04%	(\$53M)
Health Care	1.80%	0.06%	\$250M
Consumer Discretionary	1.44%	0.37%	(\$269M)
Energy	1.44%	0.09%	(\$343M)
Multi	0.72%	0.02%	\$40M
Financials	0.36%	1.08%	(\$992M)
Real Estate	-0.36%	0.01%	(\$63M)
Information Technology	-2.52%	-0.11%	(\$1,061M)
Materials	-3.96%	-0.11%	(\$370M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
TIAA-CREF Emerging Markets Equity..		Financials	4.80%
Fidelity Funds SICAV - Emerging Ma..		Financials	4.76%
Allianz Global Investors Fund - Emer..		Financials	4.66%
Evli Gem Fund		Materials	4.57%
Carmignac Portfolio - Emerging Disc..		Consumer Staples	4.54%
Fidelity Funds SICAV - Sust. Emergi..		Financials	4.38%
Allianz Global Investors Fund - Best ..		Financials	4.29%
Allianz Global Investors Fund - Best ..		Information Technology	-2.94%
Dunham Emerging Markets Stock F..	Close	Information Technology	-2.96%
Pear Tree Axiom Emerging Markets ..		Information Technology	-3.24%
Odey Investments Plc - Brook Global..		Consumer Discretionary	-3.33%
Aubrey Capital Mgmt. Access Fund ..		Financials	-3.58%
Robeco Capital Gr. Fds. - QI Emergin..		Information Technology	-4.32%
Aubrey Capital Mgmt. Access Fund ..		Health Care	-4.51%

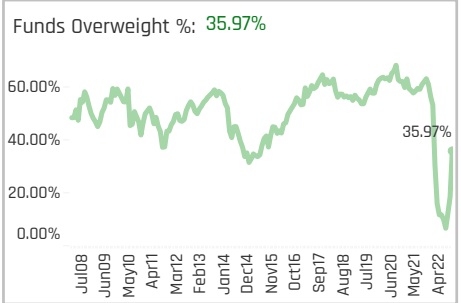
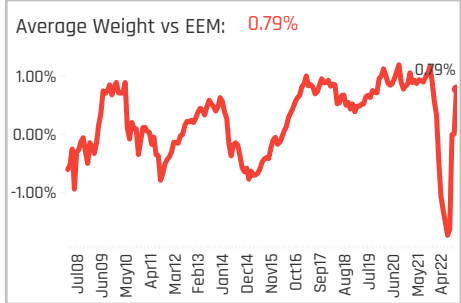
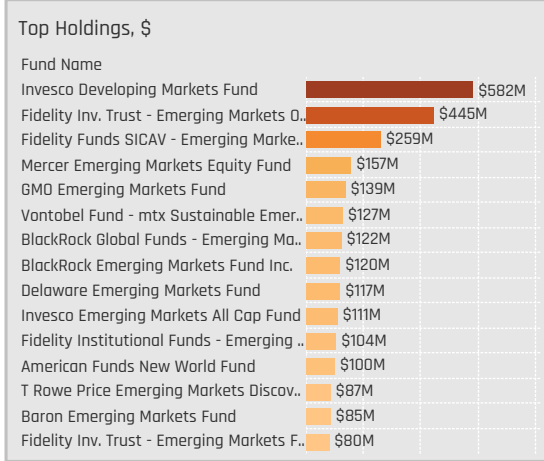
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Max Healthcare Institute ..	New	\$335M
GQG Partners Emerging Markets Eq..	ITC Limited		\$170M
Fidelity Inv. Trust - Emerging Marke..	Zomato Ltd.	New	\$154M
American Funds New World Fund	Infosys Limited		\$113M
American Funds New World Fund	AU Small Finance Bank Li..		\$100M
Fidelity Funds SICAV - Emerging M..	ICICI Bank Limited	New	\$100M
American Funds New World Fund	ICICI Bank Limited		\$92M
Fidelity Inv. Trust - Emerging Marke..	Shriram Transport Financ..	Close	(\$91M)
T Rowe Price Emerging Markets Dis..	Ambuja Cements Limited	Close	(\$110M)
GQG Partners Emerging Markets Eq..	Infosys Limited		(\$116M)
Invesco Developing Markets Fund	HDFC Bank Limited	Close	(\$140M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$153M)
American Funds New World Fund	HDFC Bank Limited		(\$159M)
American Funds New World Fund	Reliance Industries Limit..		(\$442M)



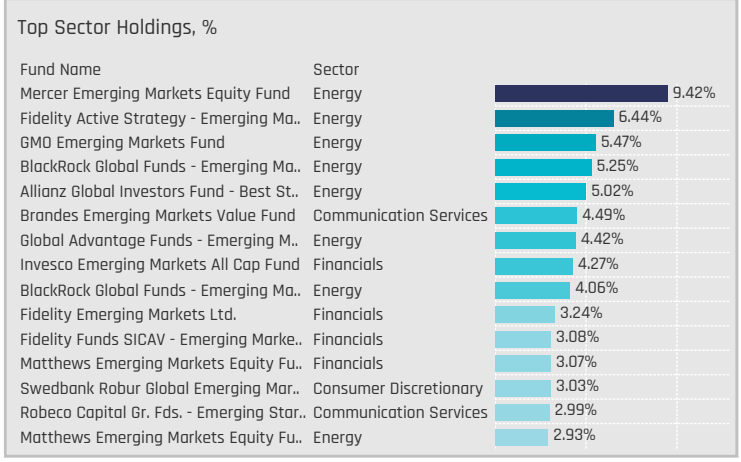
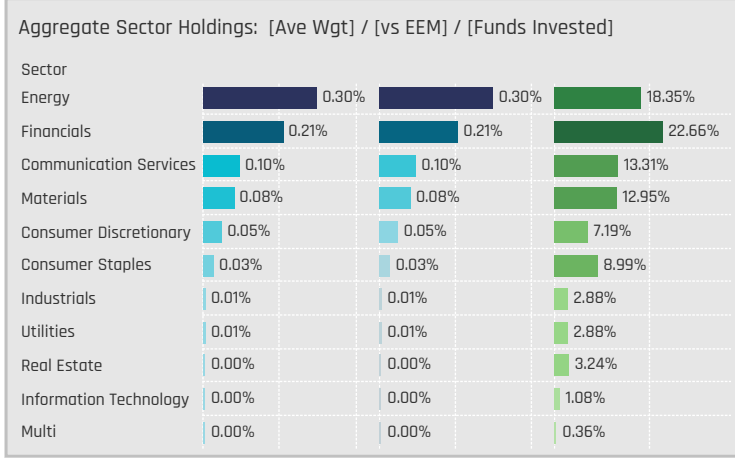
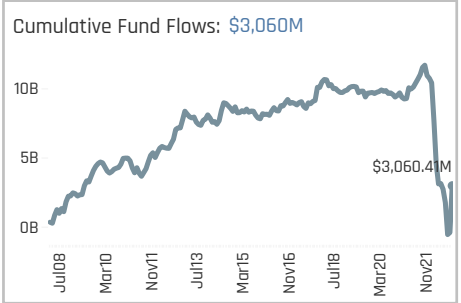
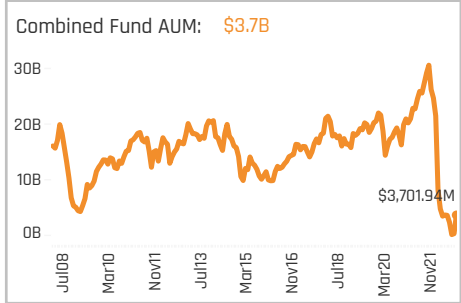
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SBER-RU	Sberbank Russia OJSC	15.11%	0.14%	0.14%	\$763M
LKOH-RU	Oil company LUKOIL PJSC	9.35%	0.07%	0.07%	\$194M
GAZP-RU	Public Joint-Stock Company G..	9.35%	0.10%	0.10%	\$240M
YNDX-US	Yandex NV Class A	8.63%	0.05%	0.05%	\$765M
TCS-GB	TCS Group Holding Plc Sponso..	7.19%	0.02%	0.02%	\$120M
NVTK-RU	NOVATEK JSC	6.12%	0.02%	0.02%	\$62M
MTSS-RU	Mobile TeleSystems PJSC	5.76%	0.04%	0.04%	\$110M
FIXP-GB	Fix Price Group Ltd. Sponsore..	5.40%	0.03%	0.03%	\$81M
NLMK-RU	Novolipetsk Steel	5.04%	0.01%	0.01%	\$37M
FIVE-GB	X5 Retail Group N.V. Sponsore..	5.04%	0.01%	0.01%	\$58M
CHMF-RU	Severstal PAO	4.68%	0.00%	0.00%	\$12M
MOEX-RU	Moscow Exchange MICEX-RTS ..	4.32%	0.02%	0.02%	\$98M
ROSN-RU	Rosneft Oil Co.	3.96%	0.01%	0.01%	\$39M
POLY-GB	Polymetal International Plc	3.60%	0.00%	0.00%	\$32M
PLZL-RU	Polys PJSC	3.60%	0.01%	0.01%	\$128M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mercer Emerging Markets Equity Fund	SNGS-RU	Surgutneftegas PJSC	8.42%
Fidelity Active Strategy - Emerging Ma..	GAZP-RU	Public Joint-Stock Co..	6.44%
Allianz Global Investors Fund - Best St..	GAZP-RU	Public Joint-Stock Co..	5.02%
BlackRock Global Funds - Emerging Ma..	LKOH-RU	Oil company LUKOIL P..	4.06%
Brandes Emerging Markets Value Fund	MTSS-RU	Mobile TeleSystems P..	3.32%
BlackRock Global Funds - Emerging Ma..	LKOH-RU	Oil company LUKOIL P..	3.17%
GMO Emerging Markets Fund	SNGSP-RU	Surgutneftegas PJSC ..	3.11%
Matthews Emerging Markets Equity Fu..	SBER-RU	Sberbank Russia OJSC	3.07%
Robeco Capital Gr. Fds. - Emerging Star..	MTSS-RU	Mobile TeleSystems P..	2.99%
Matthews Emerging Markets Equity Fu..	LKOH-RU	Oil company LUKOIL P..	2.91%
Fidelity Funds SICAV - Emerging Marke..	PHOR-RU	PhosAgro PJSC	2.89%
Fidelity Emerging Markets Ltd.	SBER-RU	Sberbank Russia OJSC	2.87%
Global Advantage Funds - Emerging M..	GAZP-RU	Public Joint-Stock Co..	2.79%
Brandes Emerging Markets Value Fund	SBER-RU	Sberbank Russia OJSC	2.62%
Swedbank Robur Global Emerging Mar..	DSKY-RU	Detsky mir PJSC	2.59%



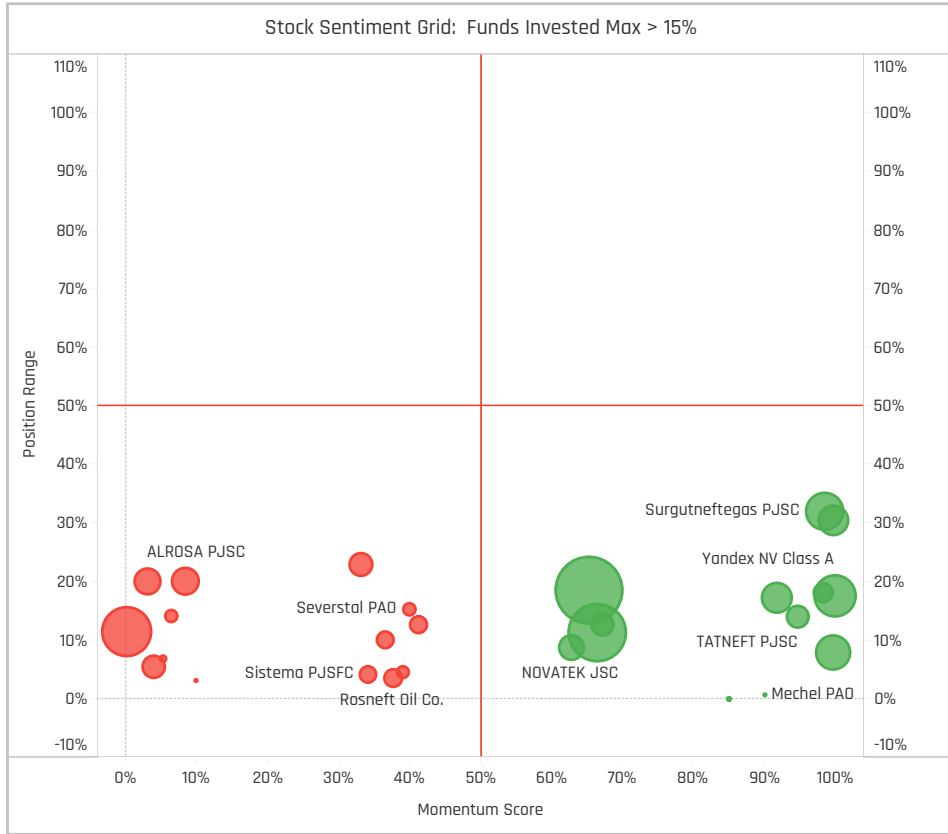
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YNDX-US	Yandex NV Class A	\$432M
Fidelity Inv. Trust - Emerging Markets O..	SBER-RU	Sberbank Russia OJSC	\$207M
Fidelity Inv. Trust - Emerging Markets O..	YNDX-US	Yandex NV Class A	\$126M
Mercer Emerging Markets Equity Fund	SNGS-RU	Surgutneftegas PJSC	\$120M
Invesco Developing Markets Fund	PLZL-RU	Polys PJSC	\$107M
Vontobel Fund - mtx Sustainable Emer..	ALRS-RU	ALROSA PJSC	\$102M
Fidelity Funds SICAV - Emerging Marke..	PHOR-RU	PhosAgro PJSC	\$96M
Fidelity Funds SICAV - Emerging Marke..	SBERP-RU	Sberbank Russia OJSC P..	\$83M
American Funds New World Fund	SBER-RU	Sberbank Russia OJSC	\$81M
BlackRock Global Funds - Emerging Ma..	LKOH-RU	Oil company LUKOIL PJSC	\$65M
Fidelity Funds SICAV - Emerging Marke..	GAZP-RU	Public Joint-Stock Comp..	\$59M
Fidelity Institutional Funds - Emerging ..	SBERP-RU	Sberbank Russia OJSC P..	\$55M
Fidelity Inv. Trust - Emerging Markets F..	SBER-RU	Sberbank Russia OJSC	\$54M
BlackRock Emerging Markets Fund Inc.	MGNT-RU	Magnit PJSC	\$48M
Nordea 1 - Emerging Stars Equity Fund	SBER-RU	Sberbank Russia OJSC	\$48M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mercer Emerging Markets Equit..		9.63%
Fidelity Funds SICAV - Emergin..		5.82%
Brandes Emerging Markets Valu..		5.00%
Global Advantage Funds - Emer..		4.20%
Fidelity Active Strategy - Emergi..		3.07%
Matthews Emerging Markets Eq..		2.71%
Swedbank Robur Global Emergi..		2.71%
Advisors Series Tr. - Pzena Emer..		-2.04%
MFS Emerging Markets Equity F..		-2.61%
Schroder ISF - Emerging Market..	Close	-3.17%
Amundi Funds - Emerging Mark..	Close	-3.77%
Pzena Value Funds Plc - Emergi..	Close	-3.82%
Amundi Funds - Emerging World..	Close	-4.58%
Polunin Funds - Developing Cou..	Close	-6.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.13%	-4.32%	(\$131M)	2.07%	24.10%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	8.63%	0.05%	\$765M
FIXP-GB	Fix Price Group Ltd. Sponsored..	5.40%	0.03%	\$81M
MTSS-RU	Mobile TeleSystems PJSC	3.96%	0.03%	\$83M
ETLN-GB	Etalon Group Public Company ..	1.80%	0.00%	\$8M
PLZL-RU	Polyus PJSC	1.44%	0.01%	\$101M
SNGS-RU	Surgutneftegas PJSC	1.08%	0.04%	\$133M
QIWI-US	QIWI Plc Sponsored ADR Class B	1.08%	0.00%	\$8M
NVTK-RU	NOVATEK JSC	-1.44%	0.01%	\$51M
MGNT-RU	Magnit PJSC	-1.44%	0.00%	(\$11M)
ALRS-RU	ALROSA PJSC	-1.44%	-0.01%	(\$51M)
GAZP-RU	Public Joint-Stock Company G..	-2.52%	0.02%	(\$119M)
TCS-GB	TCS Group Holding Plc Sponsor..	-2.52%	0.01%	\$6M
SBER-RU	Sberbank Russia OJSC	-3.96%	0.02%	(\$185M)
LKOH-RU	Oil company LUKOIL PJSC	-5.40%	-0.13%	(\$807M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$542M
Fidelity Funds SICAV - Emergin..		\$182M
Mercer Emerging Markets Equit..		\$134M
American Funds New World Fu..		\$88M
T Rowe Price Emerging Markets..		\$49M
Baron Emerging Markets Fund		\$46M
T Rowe Price Emerging Markets..		\$39M
Amundi Funds - Emerging Worl..	Close	(\$50M)
Polunin Funds - Developing Cou..	Close	(\$64M)
BlackRock Emerging Markets F..		(\$69M)
Amundi Funds - Emerging Mark..	Close	(\$93M)
Vontobel Fund - mtX Sustainab..		(\$142M)
MFS Emerging Markets Equity ..		(\$219M)
iShares MSCI Emerging Market..		(\$539M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Mercer Emerging Markets Equity F..	Surgutneftegas PJSC	New	8.42%
Robeco Capital Gr. Fds. - Emergin..	Mobile TeleSystems PJSC	New	2.99%
Fidelity Funds SICAV - Emergin..	PhosAgro PJSC	New	2.89%
Global Advantage Funds - Emergin..	Public Joint-Stock Comp..		2.55%
Matthews Emerging Markets Equit..	Sberbank Russia OJSC		2.53%
Allianz Global Investors Fund - Bes..	Public Joint-Stock Comp..		2.01%
Ashmore Emerging Markets Equity..	Fix Price Group Ltd. Spon..	New	1.98%
Schroder ISF - Emerging Market V..	ALROSA PJSC	Close	-2.00%
Advisors Series Tr. - Pzena Emergi..	Oil company LUKOIL PJSC	Close	-2.15%
Vontobel Fund - mtX Sustainable ..	Oil company LUKOIL PJSC		-2.18%
M&G Investment Funds (7) OEIC - ..	Oil company LUKOIL PJSC	Close	-2.23%
Polunin Funds - Developing Countr..	Public Joint-Stock Comp..	Close	-2.36%
Robeco Capital Gr. Fds. - Emergin..	Oil company LUKOIL PJSC	Close	-2.42%
Pzena Value Funds Plc - Emergin..	Oil company LUKOIL PJSC	Close	-3.82%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

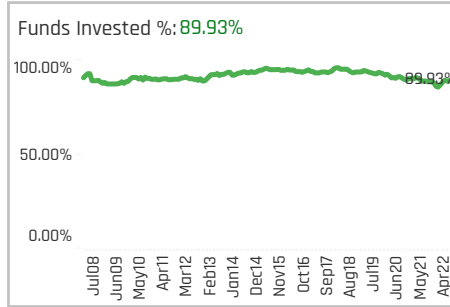
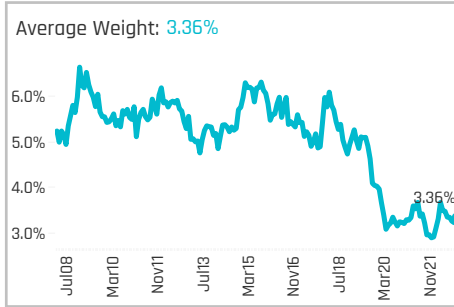
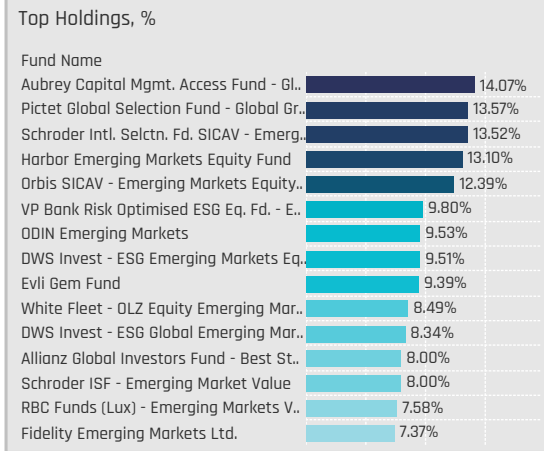
Sector	Change	Flow
Communication Services	10.17%	\$838M
Consumer Discretionary	3.96%	\$77M
Real Estate	1.80%	\$9M
Information Technology	1.08%	\$8M
Multi	0.36%	\$0M
Utilities	0.00%	(\$15M)
Health Care	0.00%	\$0M
Industrials	-0.36%	\$0M
Consumer Staples	-1.80%	\$42M
Materials	-3.24%	\$52M
Financials	-4.68%	(\$331M)
Energy	-4.68%	(\$812M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Mercer Emerging Markets Equity Fu..		Energy	8.80%
Global Advantage Funds - Emergin..		Energy	3.34%
Robeco Capital Gr. Fds. - Emergin..	New	Communication Services	2.99%
Fidelity Funds SICAV - Emergin..		Materials	2.83%
Matthews Emerging Markets Equity..		Financials	2.53%
Brandes Emerging Markets Value F..		Communication Services	2.31%
Allianz Global Investors Fund - Best ..		Energy	2.01%
Amundi Funds - Emerging World Eq..	Close	Energy	-2.22%
M&G Investment Funds (7) OEIC - Gl..	Close	Energy	-2.23%
Amundi Funds - Emerging Markets ..	Close	Energy	-2.26%
Robeco Capital Gr. Fds. - Emergin..	Close	Energy	-2.42%
MFS Emerging Markets Equity Fund	Close	Financials	-2.61%
Polunin Funds - Developing Countri..	Close	Energy	-3.09%
Pzena Value Funds Plc - Emergin..	Close	Energy	-3.82%

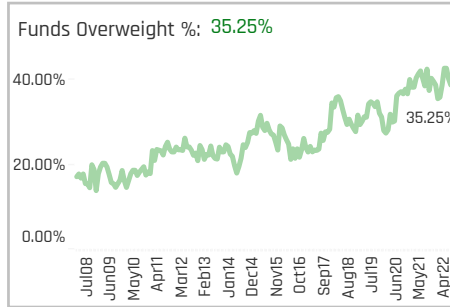
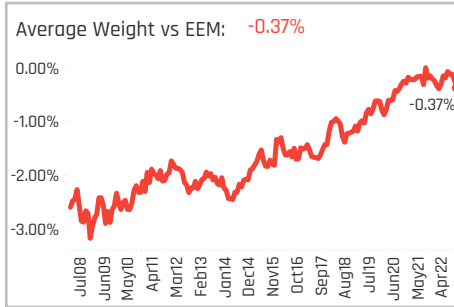
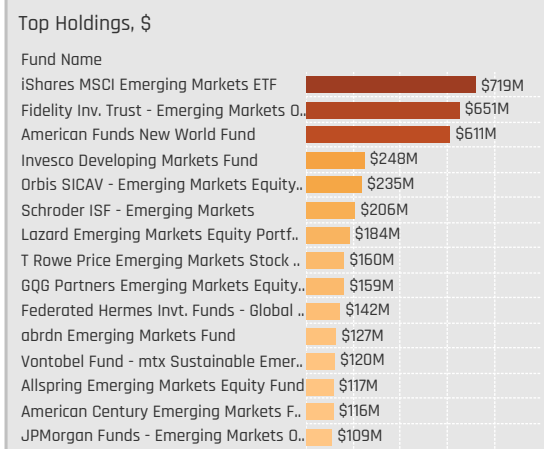
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Yandex NV Class A	New	\$432M
Fidelity Inv. Trust - Emerging Marke..	Yandex NV Class A	New	\$126M
Mercer Emerging Markets Equity F..	Surgutneftegas PJSC	New	\$120M
Invesco Developing Markets Fund	Polyus PJSC	New	\$107M
Fidelity Funds SICAV - Emergin..	PhosAgro PJSC	New	\$96M
American Funds New World Fund	Sberbank Russia OJSC	New	\$88M
Fidelity Funds SICAV - Emergin..	Public Joint-Stock Comp..		\$84M
iShares MSCI Emerging Markets ETF	Sberbank Russia OJSC		(\$84M)
iShares MSCI Emerging Markets ETF	Oil company LUKOIL PJSC		(\$95M)
MFS Emerging Markets Equity Fund	Moscow Exchange MICEX..	Close	(\$103M)
MFS Emerging Markets Equity Fund	Sberbank Russia OJSC	Close	(\$116M)
iShares MSCI Emerging Markets ETF	Public Joint-Stock Comp..		(\$137M)
Vontobel Fund - mtX Sustainable E..	Oil company LUKOIL PJSC		(\$142M)
Fidelity Inv. Trust - Emerging Marke..	Oil company LUKOIL PJSC		(\$160M)



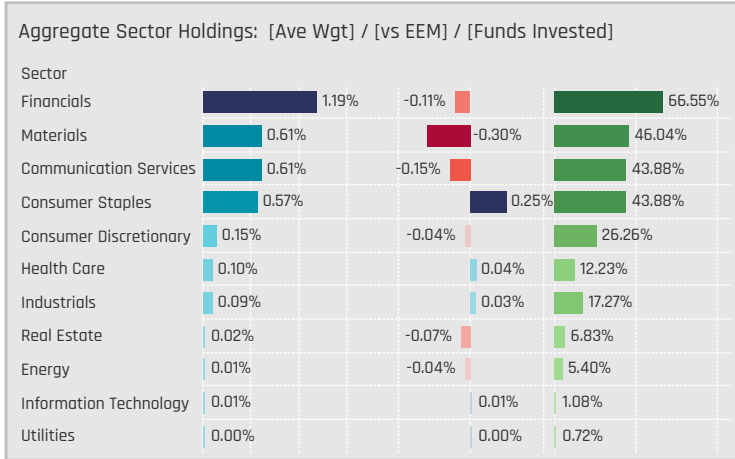
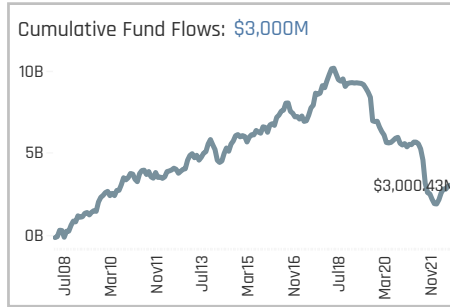
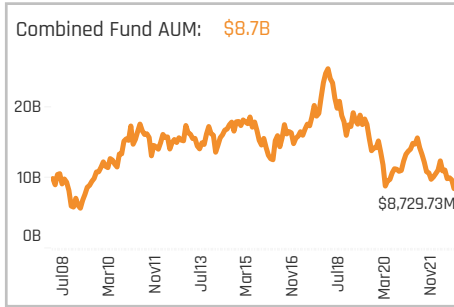
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	28.42%	0.32%	-0.09%	\$951M
FSR-ZA	FirstRand Limited	25.18%	0.25%	-0.08%	\$1,143M
CPI-ZA	Capitec Bank Holdings Limited	23.02%	0.24%	0.08%	\$1,084M
CLS-ZA	Clicks Group Limited	23.02%	0.26%	0.18%	\$563M
ABG-ZA	Absa Group Limited	19.78%	0.17%	0.01%	\$183M
IMP-ZA	Impala Platinum Holdings Lim..	17.27%	0.08%	-0.08%	\$349M
MTN-ZA	MTN Group Limited	16.55%	0.11%	-0.11%	\$377M
GFI-ZA	Gold Fields Limited	15.83%	0.09%	-0.05%	\$241M
MRP-ZA	Mr Price Group Limited	15.11%	0.07%	0.02%	\$127M
AMS-ZA	Anglo American Platinum Limi..	15.11%	0.09%	0.01%	\$152M
SBK-ZA	Standard Bank Group Limited	14.39%	0.08%	-0.14%	\$279M
VOD-ZA	Vodacom Group Limited	14.03%	0.08%	0.00%	\$108M
SHP-ZA	Shoprite Holdings Limited	12.95%	0.09%	-0.03%	\$351M
NED-ZA	Nedbank Group Limited	12.95%	0.07%	-0.03%	\$142M
BVT-ZA	Bidvest Group Limited	12.95%	0.08%	0.02%	\$120M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	14.07%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	9.05%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Lt..	4.68%
Jupiter Asset Mgmt. Series Plc - Global..	TCP-ZA	Transaction Capital Lt..	4.62%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.48%
Swedbank Robur Global Emerging Mar..	INL-ZA	Investec Limited	4.20%
Schroder ISF - Emerging Markets Equit..	MDC-GB	Mediclinic Internation..	3.77%
ODIN Emerging Markets	BVT-ZA	Bidvest Group Limited	3.52%
Comgest Growth Plc - Emerging Marke..	DSY-ZA	Discovery Limited	3.52%
Comgest Growth Plc - Emerging Marke..	SLM-ZA	Sanlam Limited	3.50%
Magellan	DSY-ZA	Discovery Limited	3.50%
Magellan	SLM-ZA	Sanlam Limited	3.49%
Comgest Growth Plc - GEM Promising C..	DSY-ZA	Discovery Limited	3.44%
VP Bank Risk Optimised ESG Eq. Fd. - E..	VOD-ZA	Vodacom Group Limit..	3.41%
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	3.40%



Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Aubrey Capital Mgmt. Access Fund - Gl..	Communication Services	14.07%
Orbis SICAV - Emerging Markets Equity..	Communication Services	9.05%
Comgest Growth Plc - Emerging Marke..	Financials	7.02%
Magellan	Financials	6.99%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	6.18%
Allianz Global Investors Fund - GEM Eq..	Financials	6.02%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Consumer Staples	5.78%
Evli Gem Fund	Materials	5.49%
Allianz Global Investors Fund - Emergin..	Financials	5.44%
Comgest Growth Plc - Emerging Marke..	Financials	5.24%
PineBridge Global Funds - Global Emer...	Financials	5.05%
Optimix Emerging Markets Fund	Materials	4.70%
Jupiter Global Emerging Markets Fund	Financials	4.68%
Jupiter Asset Mgmt. Series Plc - Global..	Financials	4.62%
Allianz Global Investors Fund - Best St..	Financials	4.51%

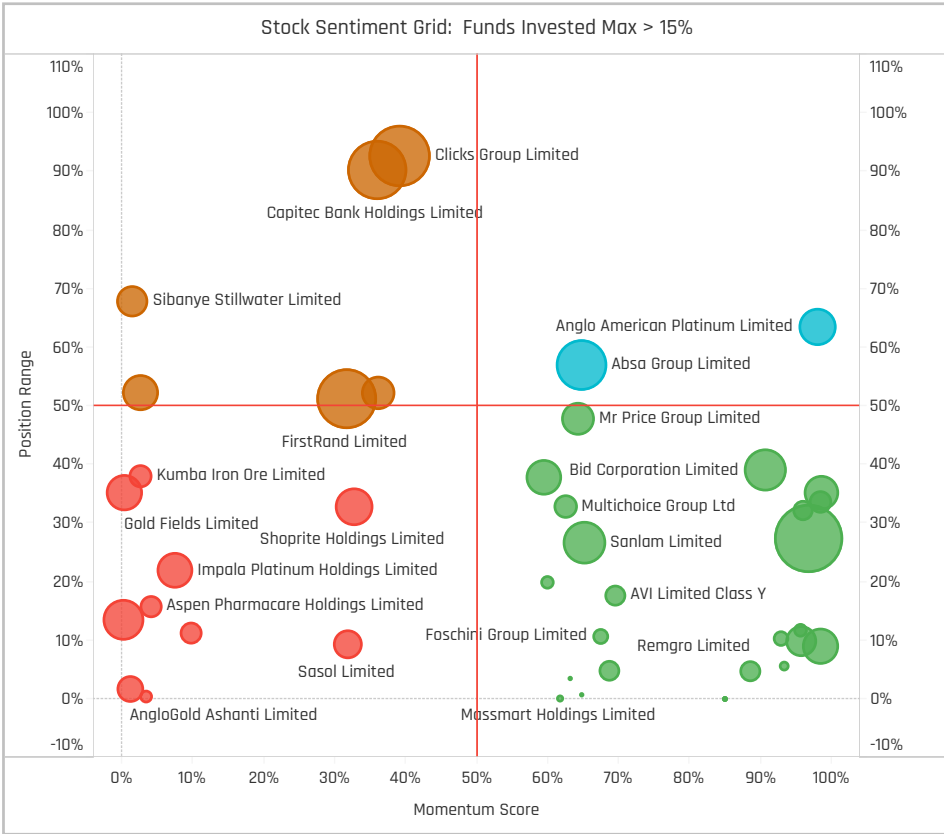
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$297M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$248M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$206M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$171M
Fidelity Inv. Trust - Emerging Markets O..	FSR-ZA	FirstRand Limited	\$152M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$151M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$121M
Fidelity Inv. Trust - Emerging Markets O..	PIK-ZA	Pick N Pay Stores Limited	\$120M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$101M
GQG Partners Emerging Markets Equity..	FSR-ZA	FirstRand Limited	\$94M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$79M
Federated Hermes Invt. Funds - Global ..	SHP-ZA	Shoprite Holdings Limite..	\$78M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$71M
Vontobel Fund - mtx Sustainable Emer..	MNDI-GB	Mondi plc	\$71M
T Rowe Price Emerging Markets Stock ..	CLS-ZA	Clicks Group Limited	\$71M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..	New	14.07%
DWS Invest - ESG Emerging Mar..		5.48%
JPMorgan Fund ICVC - Emerg..		4.30%
Evli Gem Fund		2.87%
UBS Investment Funds ICVC - Gl..		2.28%
Wellington Mgmt. Funds (IE) Plc ..		2.15%
Pictet Global Selection Fund - Gl..		1.85%
Allianz Intl. Inv. Fds. - Emerg..		-3.26%
Candriam Sustainable - Equity E..		-3.36%
Virtus Emerging Markets Oppor..		-3.73%
Schroder Intl. Selctn. Fd. SICAV ..		-4.18%
Pictet Global Selection Fund - Gl..		-4.21%
Amonis Equity Emerging Markets		-4.21%
Schroder ISF - Emerging Market..		-9.32%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.15%	0.36%	\$133M	-0.22%	-7.55%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BVT-ZA	Bidvest Group Limited	2.52%	0.01%	\$25M
SBK-ZA	Standard Bank Group Limited	2.16%	0.02%	\$57M
WHL-ZA	Woolworths Holdings Limited	1.80%	0.01%	\$5M
TFG-ZA	Foschini Group Limited	1.80%	0.00%	\$8M
SAP-ZA	Sappi Limited	1.44%	0.00%	\$4M
SLM-ZA	Sanlam Limited	1.44%	-0.01%	\$27M
AMS-ZA	Anglo American Platinum Limit..	1.08%	0.01%	\$7M
ANG-ZA	AngloGold Ashanti Limited	-1.80%	-0.02%	(\$16M)
NPH-ZA	Northam Platinum Holdings Li..	-1.80%	-0.01%	(\$4M)
KIO-ZA	Kumba Iron Ore Limited	-1.80%	-0.02%	(\$23M)
BAW-ZA	Barlworld Limited	-2.16%	0.00%	(\$4M)
APN-ZA	Aspen Pharmacare Holdings Li..	-2.16%	0.00%	(\$4M)
MTN-ZA	MTN Group Limited	-3.60%	-0.06%	\$13M
GFI-ZA	Gold Fields Limited	-3.60%	-0.04%	(\$5M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$205M
GQG Partners Emerging Market..		\$125M
MFS Emerging Markets Equity ..		\$87M
Aubrey Capital Mgmt. Access F..	New	\$66M
American Century Emerging Ma..		\$48M
DWS Invest - ESG Emerging Ma..		\$39M
Fidelity Inv. Trust - Emerging M..		\$36M
Causeway Emerging Markets F..		(\$33M)
Harding Loevner Institutional E..		(\$38M)
Vontobel Fund - mtx Sustainab..		(\$47M)
Fidelity Funds SICAV - Emerg..		(\$59M)
Candriam Sustainable - Equity ..		(\$69M)
T Rowe Price Emerging Markets..		(\$75M)
iShares MSCI Emerging Market..		(\$106M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.	New	14.07%
Fidelity Active Strategy - Emerg..	Naspers Limited Class N		2.21%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		1.76%
Ninety One Glb. Strat. Fd. - Emergi..	Naspers Limited Class N	New	1.70%
DWS Invest - ESG Emerging Marke..	FirstRand Limited		1.66%
DWS Invest - ESG Emerging Marke..	Naspers Limited Class N	New	1.65%
Evli Gem Fund	Tiger Brands Limited	New	1.56%
ODIN Emerging Markets	PSG Group Limited	Close	-1.76%
Virtus Emerging Markets Opportun..	FirstRand Limited	Close	-1.77%
TCW Developing Markets Equity Fu..	Nedbank Group Limited	Close	-1.78%
Schroder Intl. Selctn. Fd. SICAV - E..	Capitec Bank Holdings Li..		-1.92%
Fidelity Active Strategy - Emerg..	MTN Group Limited		-2.05%
Mobius SICAV - Emerging Markets ..	Clicks Group Limited		-2.49%
Schroder ISF - Emerging Market V..	Thungela Resources Limi..	Close	-7.83%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

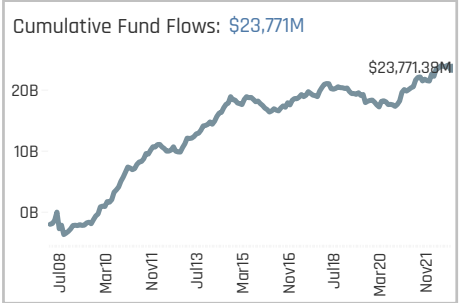
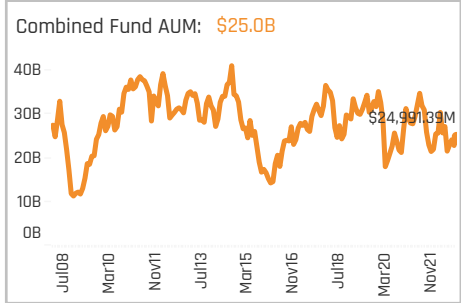
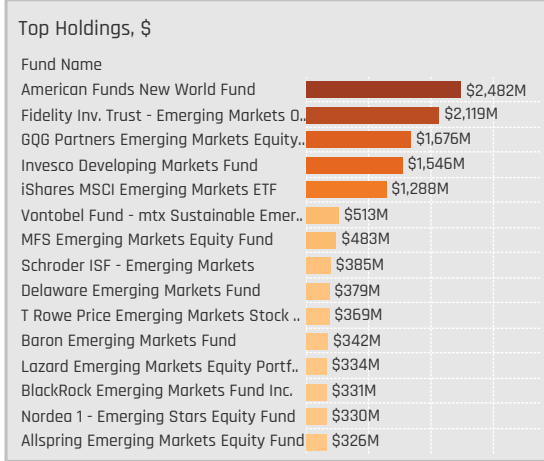
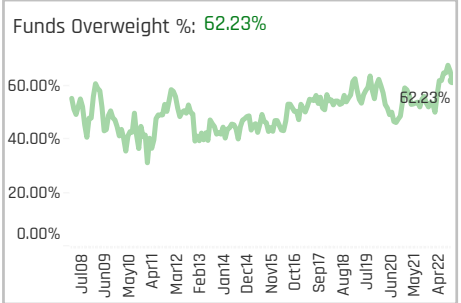
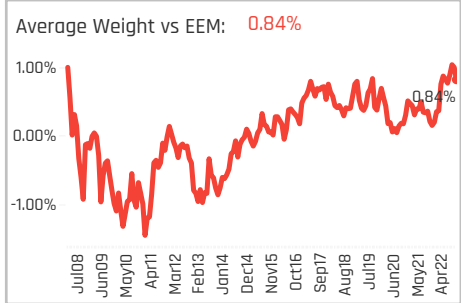
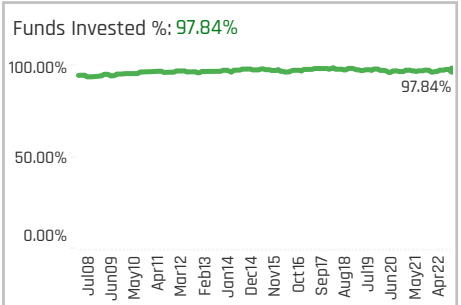
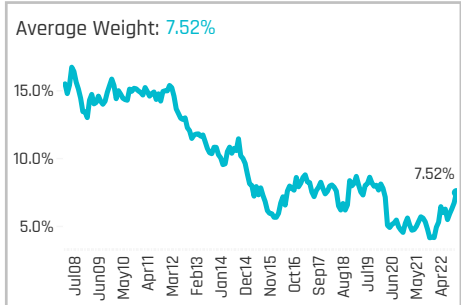
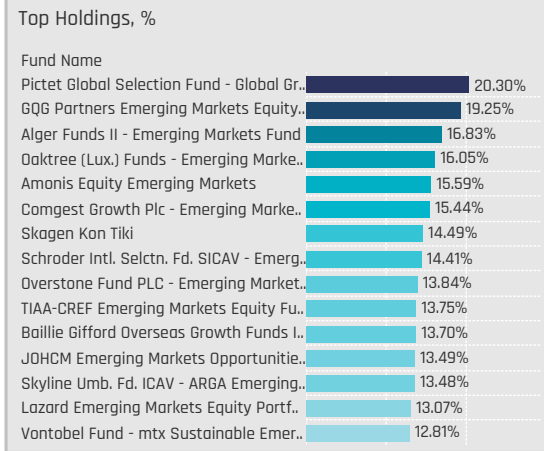
Sector	Weight Δ	Flow
Financials	2.52%	\$199M
Energy	1.08%	\$9M
Consumer Discretionary	1.08%	(\$24M)
Real Estate	0.36%	(\$3M)
Industrials	0.36%	\$19M
Multi	0.00%	\$0M
Utilities	-0.36%	(\$3M)
Information Technology	-0.36%	\$0M
Consumer Staples	-0.36%	\$1M
Communication Services	-2.16%	\$177M
Health Care	-3.24%	(\$3M)
Materials	-3.96%	(\$239M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Aubrey Capital Mgmt. Access Fund ..	New	Communication Services	14.07%
Evli Gem Fund		Materials	3.16%
JPMorgan Fund ICVC - Emerging Ma..		Financials	2.92%
DWS Invest - ESG Emerging Markets..	New	Communication Services	2.62%
Pictet Global Selection Fund - Globa..	New	Financials	2.07%
TCW Developing Markets Equity Fund	New	Materials	1.97%
Robeco Capital Gr. Fds. - QI EM Sust..		Financials	1.82%
Most Diversified Port. - TOBAM Anti..		Materials	-1.96%
Schroder ISF - Emerging Market Val..		Communication Services	-2.09%
ODIN Emerging Markets		Financials	-2.18%
Mobius SICAV - Emerging Markets F..		Consumer Staples	-2.49%
Pictet Global Selection Fund - Globa..		Materials	-2.50%
Schroder Intl. Selctn. Fd. SICAV - Em..		Consumer Staples	-2.52%
Schroder ISF - Emerging Market Val..	Close	Utilities	-7.83%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	FirstRand Limited		\$104M
American Funds New World Fund	MTN Group Limited		\$78M
Fidelity Inv. Trust - Emerging Marke..	Naspers Limited Class N	New	\$73M
Aubrey Capital Mgmt. Access Fund ..	Telkom SA SOC Ltd.	New	\$66M
American Funds New World Fund	Capitec Bank Holdings Li..		\$62M
MFS Emerging Markets Equity Fund	Discovery Limited	New	\$56M
American Funds New World Fund	Standard Bank Group Li..	New	\$55M
Fidelity Funds SICAV - Emerging M..	MTN Group Limited	Close	(\$30M)
T Rowe Price Emerging Markets St..	Shoprite Holdings Limited	Close	(\$38M)
Fidelity Funds SICAV - Emerging M..	Bid Corporation Limited	Close	(\$39M)
Fidelity Funds SICAV - Emerging M..	Sibanye Stillwater Limite..	Close	(\$42M)
Vontobel Fund - mtx Sustainable E..	Naspers Limited Class N		(\$47M)
T Rowe Price Emerging Markets St..	FirstRand Limited		(\$48M)
Fidelity Inv. Trust - Emerging Marke..	Mondi plc	Close	(\$51M)

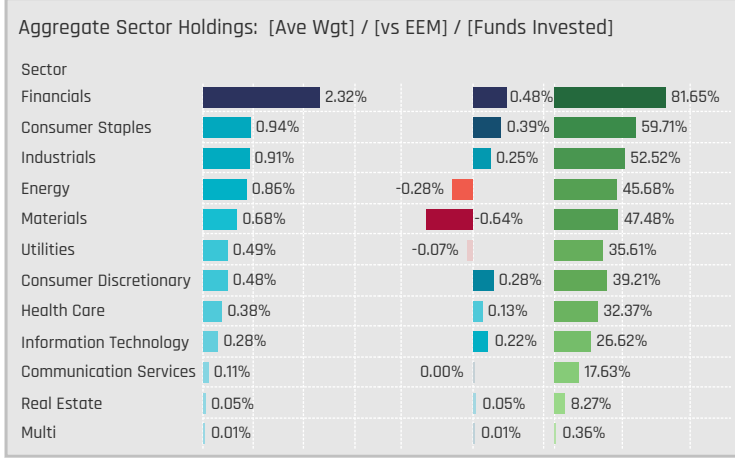


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	31.65%	0.54%	0.01%	\$1,347M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	27.70%	0.40%	0.07%	\$1,649M
BBDC4-BR	Banco Bradesco SA Pfd	27.34%	0.38%	0.00%	\$1,579M
PETRA4-BR	Petroleo Brasileiro SA Pfd	24.82%	0.33%	-0.17%	\$1,215M
VALE3-BR	Vale S.A.	24.10%	0.29%	-0.67%	\$2,268M
BBAS3-BR	Banco do Brasil S.A.	24.10%	0.26%	0.15%	\$433M
WEGE3-BR	WEG S.A.	22.66%	0.28%	0.04%	\$695M
PETR3-BR	Petroleo Brasileiro SA	21.94%	0.37%	-0.08%	\$1,354M
RENT3-BR	Localiza Rent A Car S.A.	20.86%	0.33%	0.14%	\$1,129M
RADL3-BR	Raia Dragois S.A.	19.78%	0.27%	0.17%	\$890M
LREN3-BR	Lojas Renner S.A.	19.06%	0.17%	0.07%	\$842M
ABEV3-BR	Ambev SA	17.99%	0.21%	-0.05%	\$1,237M
HAPV3-BR	Hapvida Participacoes e Inves..	17.63%	0.19%	0.06%	\$768M
GGBR4-BR	Gerdau SA Pfd	15.47%	0.08%	-0.02%	\$270M
BBSE3-BR	BB Seguridade Participacoes ..	15.47%	0.19%	0.11%	\$518M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	9.42%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.85%
Mobius SICAV - Emerging Markets Fund	TOTVS S.A.	TOTVS S.A.	7.62%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	6.82%
Alger Funds II - Emerging Markets Fund	ARZ23-BR	Arezzo Industria e Co..	6.81%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	6.51%
Edmond de Rothschild Fund - Strategii..	ITUB4-BR	Itau Unibanco Holding..	6.19%
Overstone Fund PLC - Emerging Market..	PETRA4-BR	Petroleo Brasileiro SA ..	5.99%
Baillie Gifford Overseas Growth Funds I..	PETR3-BR	Petroleo Brasileiro SA	5.76%
Allianz Global Investors Fund - Best St..	BBAS3-BR	Banco do Brasil S.A.	5.68%
Jupiter Asset Mgmt. Series Plc - Global..	RENT3-BR	Localiza Rent A Car S...	5.66%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car S...	5.53%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	5.39%
Comgest Growth Plc - Emerging Marke..	RENT3-BR	Localiza Rent A Car S...	5.39%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	5.36%

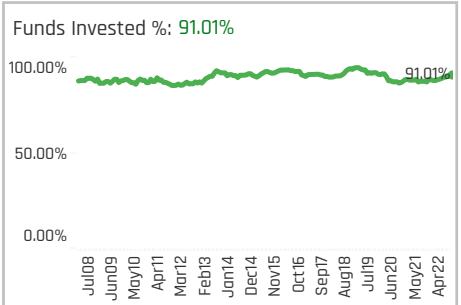
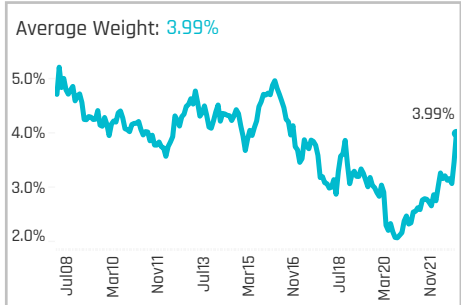


Top Sector Holdings, %

Fund Name	Sector	Weight
Vontobel Fund - mtX Sustainable Emer..	Financials	11.63%
Pictet Global Selection Fund - Global Gr..	Financials	10.83%
Comgest Growth Plc - Emerging Marke..	Industrials	9.58%
Carmignac Portfolio - Emerging Discov..	Utilities	9.42%
GQG Partners Emerging Markets Equity..	Energy	8.29%
DWS Invest - ESG Emerging Markets Eq..	Financials	8.15%
Overstone Fund PLC - Emerging Market..	Industrials	7.85%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Financials	7.69%
Mobius SICAV - Emerging Markets Fund	Information Technology	7.62%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	7.56%
Guinness Asset Mgmt. Fund Plc - Emer..	Financials	7.32%
Baillie Gifford Overseas Growth Funds I..	Energy	7.22%
Amonis Equity Emerging Markets	Financials	7.03%
Fidelity Active Strategy - Emerging Ma..	Financials	6.95%
Allianz Global Investors Fund - Best St..	Financials	6.92%

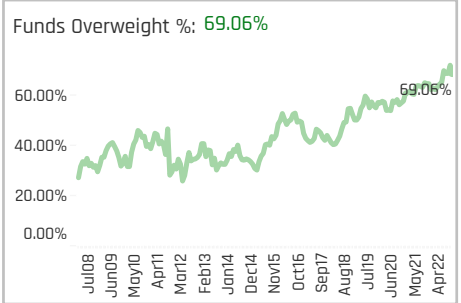
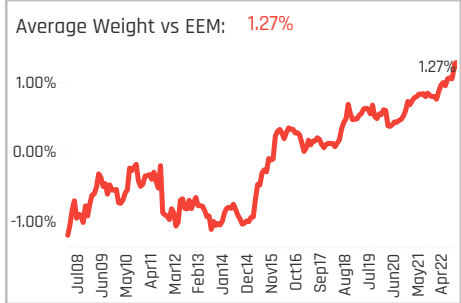
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	VALE3-BR	Vale S.A.	\$645M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$469M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$426M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$424M
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$414M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$389M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$372M
GQG Partners Emerging Markets Equity..	PETRA4-BR	Petroleo Brasileiro SA Pf..	\$252M
Invesco Developing Markets Fund	LREN3-BR	Lojas Renner S.A.	\$242M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$226M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$220M
Fidelity Inv. Trust - Emerging Markets O..	ABEV3-BR	Ambev SA	\$209M
Fidelity Inv. Trust - Emerging Markets O..	PAGS-US	PagSeguro Digital Ltd. C..	\$187M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$184M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$183M



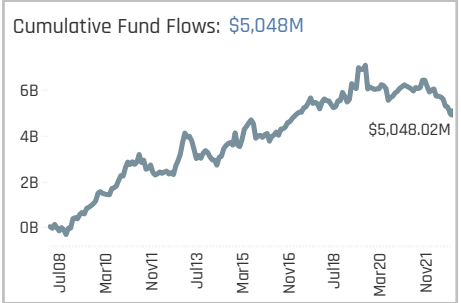
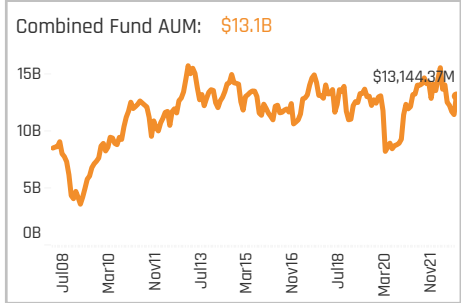
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Bench ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	47.84%	0.87%	0.49%	\$2,537M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	39.93%	0.76%	0.39%	\$2,819M
AMXL-MX	America Movil SAB de CV Clas..	20.86%	0.21%	-0.30%	\$1,173M
AC-MX	Arca Continental SAB de CV	20.50%	0.18%	0.12%	\$365M
FEMSAUBD-MX	Fomento Economico Mexicano..	19.06%	0.33%	0.08%	\$960M
GAPB-MX	Grupo Aeroportuario del Pacif..	18.71%	0.19%	0.09%	\$626M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	17.27%	0.17%	-0.04%	\$1,654M
ASURB-MX	Grupo Aeroportuario del Sure..	14.03%	0.08%	0.00%	\$280M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	10.07%	0.07%	-0.04%	\$394M
ORBIA-MX	Orbia Advance Corp. SAB de CV	8.99%	0.02%	-0.01%	\$52M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	8.63%	0.07%	0.03%	\$234M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	8.63%	0.04%	-0.06%	\$66M
GRUMAB-MX	Gruma SAB de CV Class B	8.27%	0.06%	0.02%	\$199M
OMAB-MX	Grupo Aeroportuario del Cent..	7.91%	0.10%	0.10%	\$248M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	7.55%	0.02%	-0.02%	\$34M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	6.76%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.03%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Spons..	5.88%
First Sentier Invt ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	5.83%
Vontobel Fund - Emerging Markets Equ..	WALMEX-MX	Wal-Mart de Mexico S..	5.66%
Virtus Vontobel Emerging Markets Opp..	WALMEX-MX	Wal-Mart de Mexico S..	5.43%
UBAM - Positive Impact Emerging Equit..	GENTERA-MX	Gentera, S.A.B. de C.V.	5.43%
St. James's Place Unit Trust - Global E..	GFNORTEO-MX	Grupo Financiero Ban..	5.30%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	GFNORTEO-MX	Grupo Financiero Ban..	5.24%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.15%
First Sentier Investors ICVC - Stewart I..	FEMSAUBD-..	Fomento Economico ..	5.08%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.05%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.02%
First State Investments ICVC - Global E..	FEMSAUBD-..	Fomento Economico ..	4.89%
Allianz Global Investors Fund - GEM Eq..	AMXL-MX	America Movil SAB de ..	4.66%



Aggregate Sector Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Sector	Ave Wgt	Vs EEM	Funds Invested
Consumer Staples	1.64%	0.71%	66.91%
Financials	1.08%	0.61%	59.35%
Industrials	0.42%	0.12%	37.77%
Materials	0.37%	-0.01%	35.61%
Communication Services	0.28%	-0.31%	25.54%
Real Estate	0.14%	0.07%	14.39%
Consumer Discretionary	0.05%	0.05%	8.63%
Health Care	0.02%	0.02%	2.16%
Energy	0.01%	0.01%	1.44%

Top Sector Holdings, %

Fund Name	Sector	Percentage
Virtus SGA Emerging Markets Growth F..	Consumer Staples	10.50%
Invesco Emerging Markets Innovators ..	Consumer Staples	7.57%
First Sentier Investors ICVC - Stewart I..	Consumer Staples	7.23%
First State Investments ICVC - Global E..	Consumer Staples	7.17%
Carmignac Emergents	Financials	6.76%
Invesco Emerging Markets All Cap Fund	Industrials	6.73%
Pictet - Emerging Markets Sustainable ..	Consumer Staples	6.44%
McInroy & Wood Emerging Markets Fu..	Consumer Staples	6.32%
Overstone Fund PLC - Emerging Market..	Materials	5.88%
First Sentier Invt ICVC - FSSA Global E..	Consumer Discretionary	5.83%
WCM Focused Emerging Markets Fund	Industrials	5.80%
Vontobel Fund - Emerging Markets Equ..	Consumer Staples	5.66%
Essor Emerging Markets	Consumer Staples	5.65%
Goldman Sachs ESG Emerging Markets..	Consumer Staples	5.64%
Robeco Capital Gr. Fds. - QI Emerging C..	Consumer Staples	5.48%

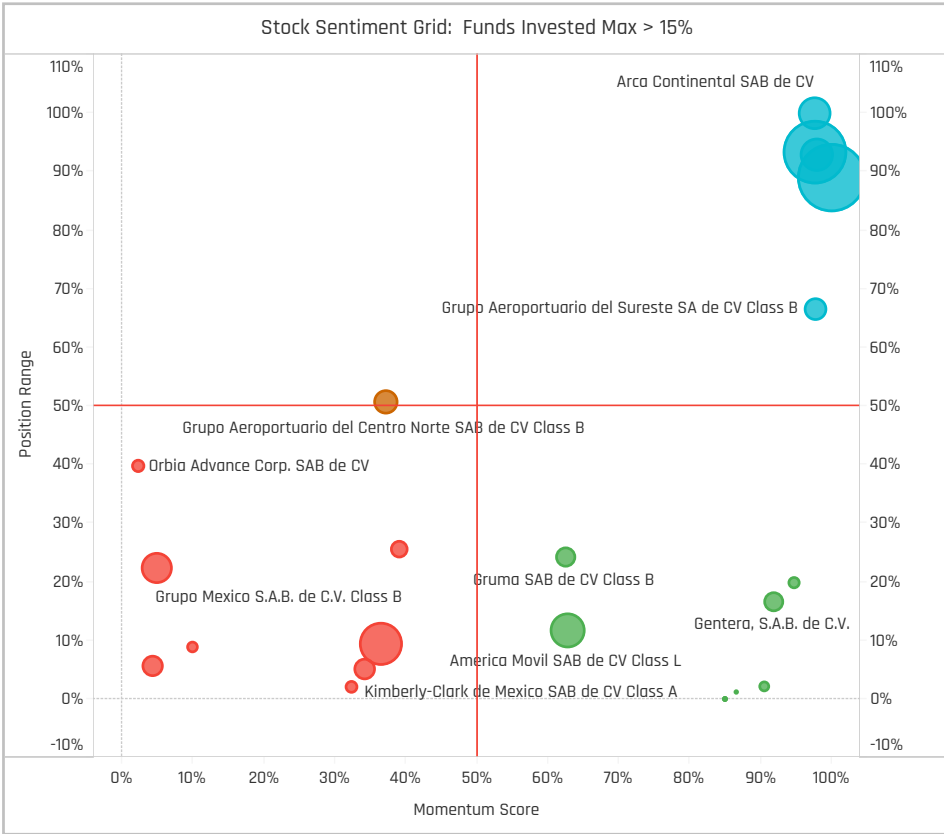
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,030M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$698M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$323M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$252M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$209M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$202M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$175M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$163M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$142M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$124M
Nordea 1 - Emerging Stars Equity Fund	GFNORTE..	Grupo Financiero Banort..	\$123M
GQG Partners Emerging Markets Equity..	AMXL-MX	America Movil SAB de C..	\$122M
Fidelity Funds SICAV - Emerging Marke..	GMEXICO..	Grupo Mexico S.A.B. de C..	\$120M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$119M
Federated Hermes Invt. Funds - Global ..	WALMEX-..	Wal-Mart de Mexico SAB..	\$103M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..		4.94%
BlackRock Global Funds - Emergi..		3.83%
Fundsmith Emerging Equities Tr..	New	3.40%
Putnam Emerging Markets Equi..		2.98%
TT International Funds Plc - Eme..	New	2.96%
Cullen Emerging Markets High D..		2.94%
UBAM - Positive Impact Emergin..		2.92%
GMO Emerging Markets Fund		-1.48%
Candriam Sustainable - Equity E..		-1.95%
Pictet Global Selection Fund - Gl..		-2.01%
Skagen Kon Tiki	Close	-2.30%
Wellington Mgmt. Funds (IE) Plc ..		-2.74%
Pear Tree Axiom Emerging Mark..		-2.92%
Amonis Equity Emerging Markets		-3.93%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.83%	2.16%	(\$731M)	0.25%	4.68%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LASITEB1-MX	Sitios Latinoamerica SAB de CV	6.12%	0.00%	\$5M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	5.76%	0.33%	(\$146M)
GAPB-MX	Grupo Aeroportuario del Pacifi..	1.44%	0.03%	\$16M
ASURB-MX	Grupo Aeroportuario del Sures..	1.08%	0.01%	(\$67M)
AC-MX	Arca Continental SAB de CV	1.08%	0.07%	\$23M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.72%	0.20%	(\$200M)
RA-MX	Regional, S.A.B. de C.V. Class A	0.72%	0.02%	\$3M
BACHOCOB-MX	Industrias Bachoco SAB de CV ..	-1.44%	0.00%	(\$4M)
MEGACPO-MX	Megacable Hldgs SAB de CV C..	-1.44%	0.00%	(\$4M)
GRUMAB-MX	Gruma SAB de CV Class B	-1.44%	0.01%	(\$10M)
PE&OLES-MX	Industrias Penoles SAB de CV	-1.80%	0.00%	(\$2M)
TX-US	Ternium S.A. Sponsored ADR	-1.80%	-0.02%	(\$26M)
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	-1.80%	0.02%	\$4M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	-1.80%	0.00%	\$50M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$206M
Fidelity Inv. Trust - Emerging M..		\$115M
American Funds New World Fu..		\$74M
Fidelity Funds SICAV - Emergin..		\$54M
American Century Emerging Ma..		\$36M
JOHCM Emerging Markets Oppo..		\$29M
TIAA-CREF Emerging Markets E..		\$29M
Calvert Emerging Markets Equi..		(\$47M)
T Rowe Price Emerging Markets..		(\$63M)
Candriam Sustainable - Equity ..		(\$71M)
Baron Emerging Markets Fund		(\$79M)
iShares MSCI Emerging Market..		(\$89M)
Harding Loevner Institutional E..		(\$136M)
Invesco Developing Markets Fu..		(\$423M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fundsmith Emerging Equities Trus..	Wal-Mart de Mexico SAB ..	New	3.40%
Putnam Emerging Markets Equity ..	Grupo Financiero Banorte..	New	3.29%
JOHCM Emerging Markets Opportu..	Grupo Financiero Banorte..	New	3.08%
TT International Funds Plc - Emerg..	Grupo Financiero Banorte..	New	2.96%
UBAM - Positive Impact Emerging ..	Genera, S.A.B. de C.V.		2.92%
TT International Funds Plc - Emerg..	Grupo Financiero Banorte..	New	2.88%
Liontrust Investment Funds II - Em..	Wal-Mart de Mexico SAB ..	New	2.59%
Oaktree (Lux.) Funds - Emerging M..	Cemex SAB de CV Cert P..	Close	-1.59%
UNI-GLOBAL - Equities Emerging M..	America Movil SAB de CV ..	Close	-1.61%
Ashmore Emerging Markets Active..	Grupo Mexico S.A.B. de C..	Close	-1.80%
abrdn Emerging Markets Fund	Fomento Economico Mexi..	Close	-1.81%
Amonis Equity Emerging Markets	America Movil SAB de CV ..		-2.04%
Wellington Mgmt. Funds (IE) Plc - ..	America Movil SAB de CV ..	Close	-2.18%
Skagen Kon Tiki	Orbia Advance Corp. SAB ..	Close	-2.30%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

Sector	Change	Ave Wgt Δ	Fund Flows, \$
Financials	5.40%	0.37%	(\$165M)
Industrials	4.32%	0.07%	(\$58M)
Consumer Staples	0.72%		(\$506M)
Real Estate	0.36%	0.03%	(\$16M)
Energy	0.36%	0.00%	\$1M
Utilities	0.00%	0.00%	
Multi	0.00%	0.00%	
Consumer Discretionary	0.00%	0.01%	\$1M
Health Care	-0.36%	-0.01%	(\$8M)
Communication Services	-0.72%	0.01%	\$84M
Materials	-2.88%	-0.06%	\$35M

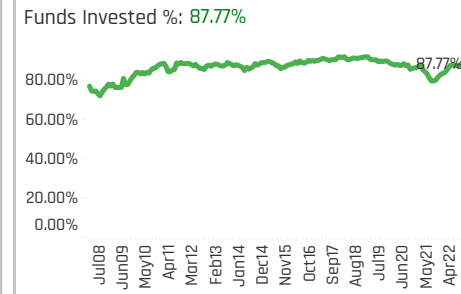
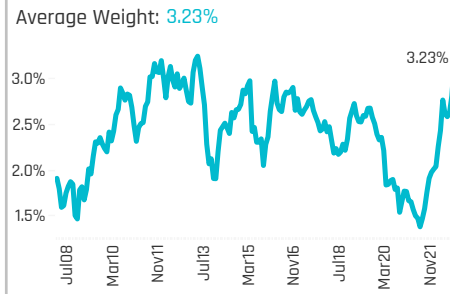
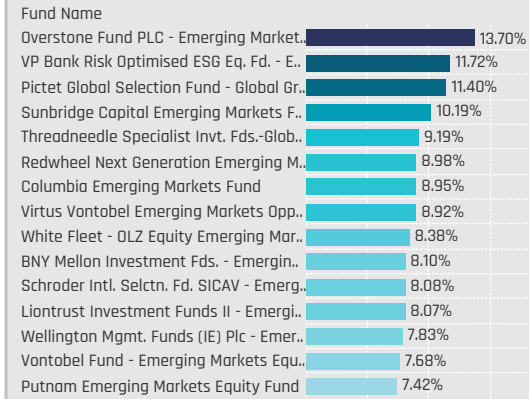
Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Fundsmith Emerging Equities Trust ..	New	Consumer Staples	3.40%
Putnam Emerging Markets Equity F..	New	Financials	3.29%
JOHCM Emerging Markets Opportun..		Financials	3.13%
TT International Funds Plc - Emergin..	New	Financials	2.96%
UBAM - Positive Impact Emerging E..		Financials	2.92%
TT International Funds Plc - Emergin..	New	Financials	2.88%
Pacific Select Fund - Emerging Mark..		Consumer Staples	2.60%
Schroder ISF - Emerging Markets Eq..	Close	Materials	-1.37%
Morgan Stanley Instl. Fund - Emergi..	Close	Industrials	-1.56%
GMO Emerging Markets Fund		Consumer Staples	-1.57%
Ashmore Emerging Markets Active E..	Close	Materials	-1.80%
Amonis Equity Emerging Markets		Communication Services	-2.04%
Wellington Mgmt. Funds (IE) Plc - E..	Close	Communication Services	-2.18%
Skagen Kon Tiki	Close	Materials	-2.30%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..	New	\$137M
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		\$69M
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		\$63M
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	New	\$62M
American Funds New World Fund	Kimberly-Clark de Mexico..		\$52M
T Rowe Price Emerging Markets St..	Grupo Mexico S.A.B. de C..	New	\$51M
abrdn Emerging Markets Fund	Fomento Economico Mexi..	New	\$45M
Candriam Sustainable - Equity Em..	Grupo Financiero Banorte..		(\$40M)
Baron Emerging Markets Fund	Wal-Mart de Mexico SAB ..		(\$43M)
Harding Loevner Institutional Emer..	Grupo Financiero Banorte..		(\$43M)
American Funds New World Fund	America Movil SAB de CV ..		(\$46M)
abrdn Emerging Markets Fund	Fomento Economico Mexi..	Close	(\$50M)
T Rowe Price Emerging Markets St..	Grupo Aeroportuario del ..		(\$68M)
Invesco Developing Markets Fund	Fomento Economico Mexi..		(\$692M)

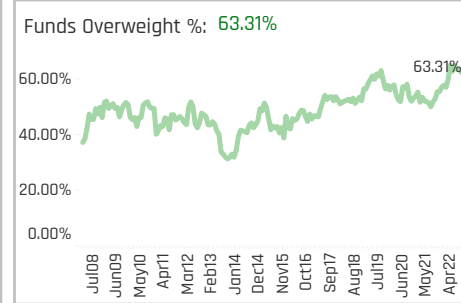
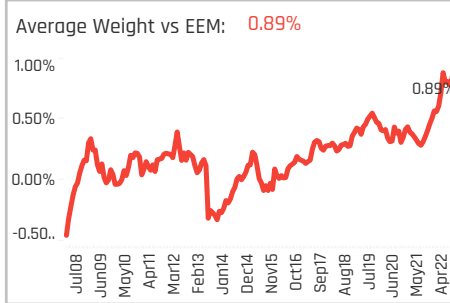
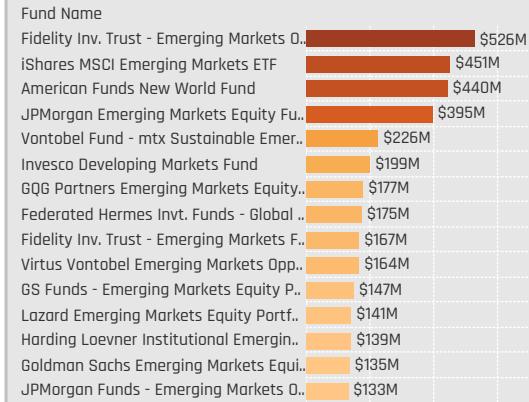
Top Holdings, %



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

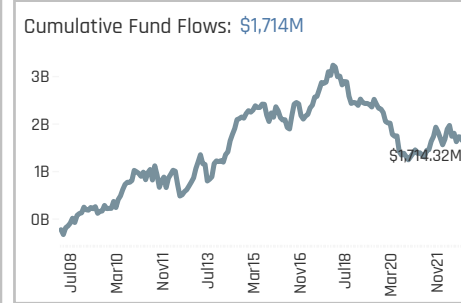
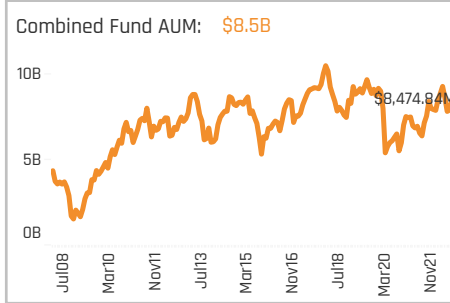
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	46.40%	0.89%	0.32%	\$2,947M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	37.05%	0.62%	0.25%	\$1,993M
TLKM-ID	PT Telekomunikasi Indonesia, ..	32.73%	0.41%	0.16%	\$832M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	28.06%	0.36%	0.13%	\$822M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.55%	0.13%	0.04%	\$178M
ASII-ID	PT Astra International Tbk	16.55%	0.14%	-0.02%	\$610M
UNVR-ID	PT Unilever Indonesia Tbk	10.79%	0.04%	0.00%	\$46M
KLBF-ID	PT Kalbe Farma Tbk	10.07%	0.06%	0.01%	\$92M
INDF-ID	PT Indofood Sukses Makmur T..	8.27%	0.06%	0.03%	\$41M
UNTR-ID	PT United Tractors Tbk	7.55%	0.04%	-0.03%	\$202M
ANTM-ID	PT Aneka Tambang Tbk	5.76%	0.02%	0.00%	\$25M
BTPS-ID	PT Bank Tabungan Pensiunan..	5.40%	0.05%	0.05%	\$83M
SMGR-ID	PT Semen Indonesia (Persero)..	5.04%	0.03%	0.00%	\$40M
AMRT-ID	PT Sumber Alfaria Trijaya	4.68%	0.02%	-0.04%	\$30M
MNCN-ID	PT Media Nusantara Citra Tbk	4.32%	0.02%	0.02%	\$28M

Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telekomunikasi Ind..	7.44%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	6.26%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	5.96%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.76%
WCM Developing World Equity Fund	TLKM-ID	PT Telekomunikasi Ind..	5.58%
PGIM Jennison Emerging Markets Equi..	BBCA-ID	PT Bank Central Asia T..	5.19%
Harbor Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia T..	5.11%
Vontobel Fund - mtx Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Pers..	4.80%
AB FCP I - Emerging Markets Growth P..	BMRI-ID	PT Bank Mandiri (Pers..	4.74%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	4.72%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	4.58%
Fidelity Funds SICAV - Sust. Emerging ..	BBCA-ID	PT Bank Central Asia T..	4.56%
Allianz Global Investors Fund - Best St..	TLKM-ID	PT Telekomunikasi Ind..	4.52%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.48%
Omnis Portfolio Investments ICVC - Glo..	BBCA-ID	PT Bank Central Asia T..	4.43%



Aggregate Sector Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	2.06%		77.34%
Communication Services	0.47%	0.17%	38.85%
Consumer Discretionary	0.21%	0.05%	24.10%
Consumer Staples	0.17%	-0.04%	24.46%
Materials	0.10%	-0.08%	16.19%
Health Care	0.09%	0.03%	11.87%
Industrials	0.05%	-0.02%	11.51%
Energy	0.04%	-0.05%	6.47%
Real Estate	0.02%	0.02%	4.68%
Utilities	0.01%	0.01%	3.24%
Information Technology	0.00%	0.00%	1.08%

Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Threadneedle Specialist Invt. Fds.-Glob..	Financials	8.24%
Columbia Emerging Markets Fund	Financials	7.72%
Overstone Fund PLC - Emerging Market..	Communication Services	7.44%
UBS Investment Funds ICVC - Global E..	Financials	6.84%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Financials	6.47%
William Blair Emerging Markets Leader..	Financials	6.34%
Overstone Fund PLC - Emerging Market..	Consumer Staples	6.26%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Financials	6.10%
William Blair Emerging Markets Growth..	Financials	5.98%
Virtus SGA Emerging Markets Growth F..	Financials	5.96%
Putnam Emerging Markets Equity Fund	Financials	5.93%
Jupiter Global Emerging Markets Fund	Financials	5.76%
WCM Developing World Equity Fund	Communication Services	5.58%
Liontrust Investment Funds II - Emergi..	Financials	5.48%
JPMorgan Emerging Markets Equity Fu..	Financials	5.41%

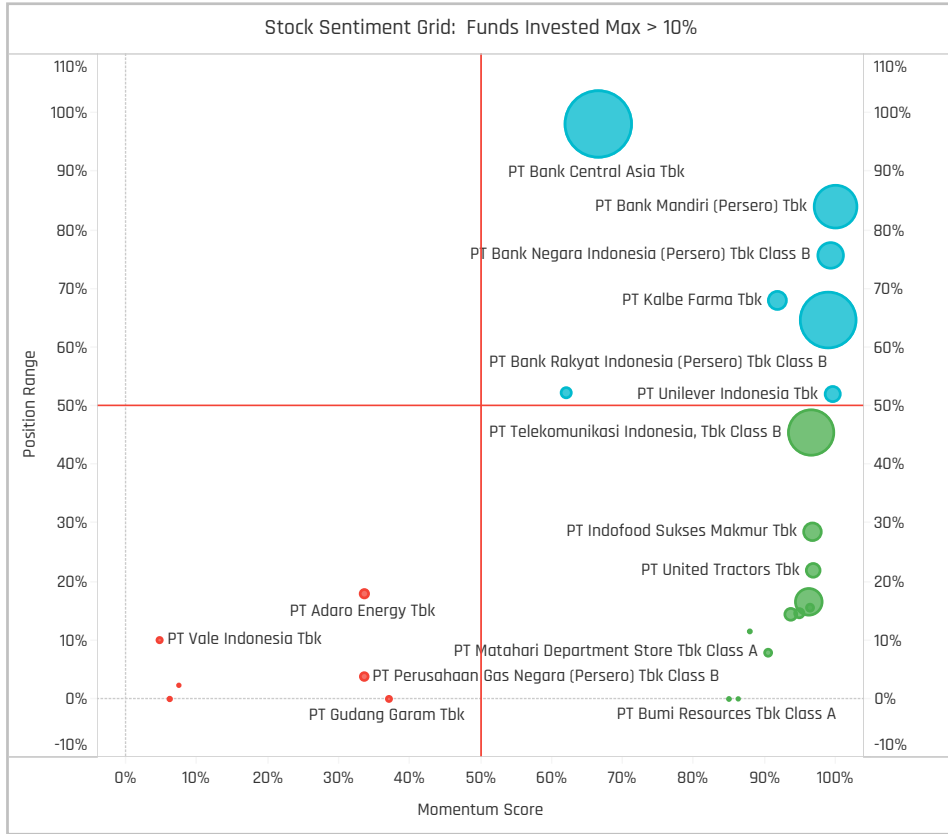
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$229M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$215M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$203M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$199M
Vontobel Fund - mtx Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Perser..	\$192M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$192M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$167M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$140M
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$122M
Federated Hermes Invt. Funds - Global ..	BBRI-ID	PT Bank Rakyat Indonesi..	\$115M
iShares MSCI Emerging Markets ETF	BBCA-ID	PT Bank Central Asia Tbk	\$110M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$108M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$105M
T Rowe Price Emerging Markets Discov..	BBRI-ID	PT Bank Rakyat Indonesi..	\$91M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$88M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..	New	3.45%
Evli Gem Fund		3.42%
Putnam Emerging Markets Equi..		3.01%
Nedgroup Investments Funds Pl..		2.91%
Lazard Glb. Active Fds. Plc - Eme..		2.88%
Delaware Ivy Emerging Markets ..	New	-1.27%
Most Diversified Port. - TOBAM A..		-1.57%
Redwheel Next Generation Emer..		-1.64%
LSV Emerging Markets Equity F..		-1.72%
Amanis Equity Emerging Markets		-1.72%
Invesco Emerging Markets Innov..		-1.72%
PGIM Jennison Emerging Marke..		-1.95%
BlackRock Emerging Markets Fu..		-2.41%
DWS Invest - ESG Emerging Mar..	Close	-2.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.45%	0.36%	(\$277M)	0.00%	-1.80%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	6.83%	0.13%	\$69M
UNVR-ID	PT Unilever Indonesia Tbk	4.32%	0.03%	\$12M
AMRT-ID	PT Sumber Alfaria Trijaya	3.96%	0.02%	\$23M
BBNI-ID	PT Bank Negara Indonesia (Per..	2.88%	0.03%	\$38M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	2.16%	0.04%	(\$94M)
ASII-ID	PT Astra International Tbk	1.80%	0.00%	\$50M
BBCA-ID	PT Bank Central Asia Tbk	1.44%	0.13%	(\$286M)
TOWR-ID	PT Sarana Menara Nusantara ..	-0.72%	0.00%	(\$2M)
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	-0.72%	0.00%	(\$2M)
BBTN-ID	PT Bank Tabungan Negara (Pe..	-0.72%	0.00%	(\$1M)
INCO-ID	PT Vale Indonesia Tbk	-1.08%	0.00%	\$2M
PGAS-ID	PT Perusahaan Gas Negara (P..	-1.08%	0.00%	\$4M
INTP-ID	PT Indocement Tunggul Prakar..	-1.08%	0.00%	(\$4M)
BUKA-ID	PT Bukalapak.com Tbk	-1.44%	0.00%	(\$3M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$297M
American Century Emerging Ma..		\$41M
Most Diversified Port. - TOBAM ..		\$35M
Delaware Ivy Emerging Markets..	New	\$31M
JOHCM Emerging Markets Oppo..	New	\$30M
John Hancock Emerging Market..		\$25M
Principal Origin Emerging Mark..	New	\$22M
Candriam Sustainable - Equity ..		(\$36M)
Federated Hermes Invnt. Funds ..		(\$39M)
Virtus Vontobel Emerging Mark..		(\$45M)
MFS Emerging Markets Equity ..		(\$54M)
iShares MSCI Emerging Market..		(\$57M)
BlackRock Emerging Markets F..		(\$98M)
Invesco Developing Markets Fu..		(\$147M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aubrey Capital Mgmt. Access Fund..	PT Bank Rakyat Indonesi..	New	2.69%
Putnam Emerging Markets Equity ..	PT Bank Mandiri (Persero..	New	2.38%
Janus Henderson Emerging Marke..	PT Telekomunikasi Indon..	New	2.10%
Ashmore Emerging Markets Active..	PT Bank Central Asia Tbk		1.95%
Schroder Intl. Selctn. Fd. SICAV - E..	PT Bank Tabungan Pensi..	New	1.95%
Jupiter Global Emerging Markets F..	PT Bank Central Asia Tbk		1.92%
JOHCM Emerging Markets Opportu..	PT Bank Mandiri (Persero..	New	1.91%
Amanis Equity Emerging Markets	PT Bank Central Asia Tbk		-1.57%
LSV Emerging Markets Equity Fund	PT Telekomunikasi Indon..	Close	-1.86%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..		-2.27%
BNP Paribas Funds - Emerging Eq..	PT Bank Central Asia Tbk	Close	-2.33%
Aubrey Capital Mgmt. Access Fund..	PT Bank Jago Tbk	Close	-2.34%
Schroder Intl. Selctn. Fd. SICAV - E..	PT Bank Rakyat Indonesi..		-2.67%
PGIM Jennison Emerging Markets ..	PT Bank Jago Tbk	Close	-2.84%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

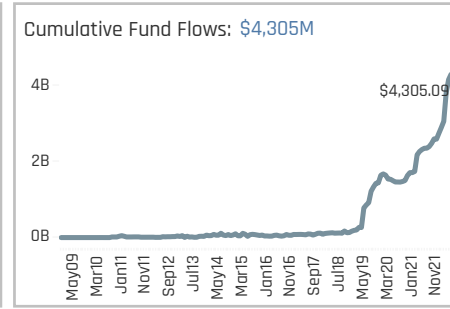
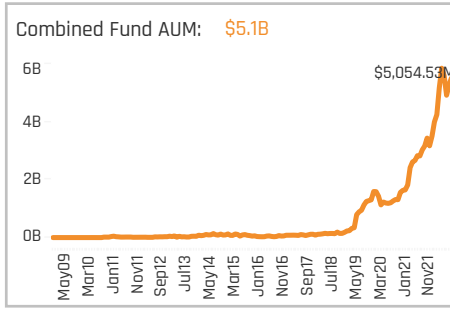
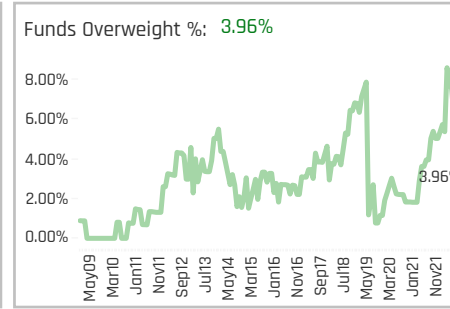
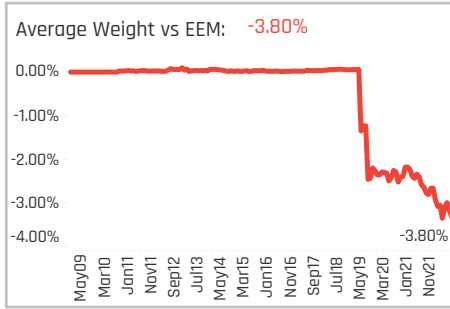
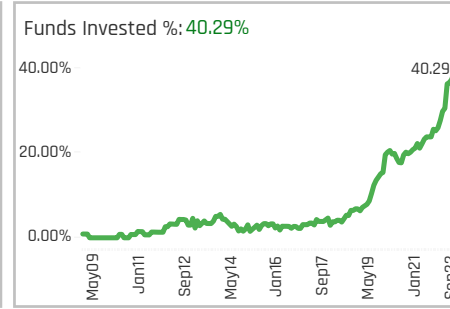
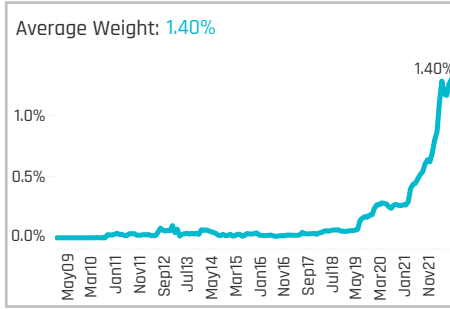
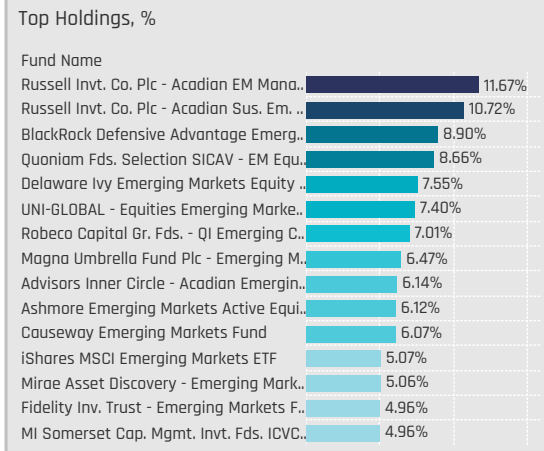
Sector	Weight Change	Wgt vs EEM Δ	Fund Flows, \$
Consumer Staples	5.40%	0.07%	\$25M
Financials	2.52%		(\$302M)
Communication Services	1.80%	0.02%	(\$38M)
Industrials	1.44%	0.01%	(\$10M)
Consumer Discretionary	1.08%	0.01%	\$55M
Information Technology	0.72%	0.00%	\$0M
Energy	0.36%	0.01%	\$14M
Real Estate	0.00%	-0.01%	\$0M
Multi	0.00%	0.00%	
Health Care	0.00%	0.02%	(\$4M)
Materials	-0.72%	-0.01%	(\$22M)
Utilities	-1.08%	0.00%	\$4M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
JOHCM Emerging Markets Opportun..	New	Financials	3.59%
Delaware Ivy Emerging Markets Equi..	New	Financials	2.65%
Putnam Emerging Markets Equity F..		Financials	2.63%
William Blair Emerging Markets Lea..		Financials	2.59%
Janus Henderson Emerging Market..	New	Communication Services	2.10%
Ashmore Emerging Markets Active E..		Financials	1.96%
Most Diversified Port. - TOBAM Anti..	New	Financials	1.92%
Candriam Sustainable - Equity Eme..		Financials	-1.56%
Amanis Equity Emerging Markets		Financials	-1.57%
LSV Emerging Markets Equity Fund	Close	Communication Services	-1.86%
PGIM Jennison Emerging Markets E..		Financials	-1.95%
VP Bank Risk Optimised ESG Eq. Fd. ..		Materials	-2.27%
Redwheel Next Generation Emergen..	Close	Materials	-2.29%
DWS Invest - ESG Emerging Markets..	Close	Financials	-2.80%

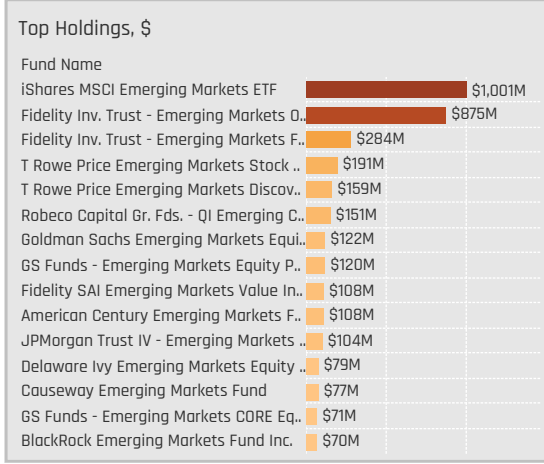
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Bank Central Asia Tbk		\$124M
American Funds New World Fund	PT Bank Mandiri (Persero..	New	\$95M
American Funds New World Fund	PT Bank Rakyat Indonesia..		\$46M
Vontobel Fund - mtX Sustainable E..	PT Telekomunikasi Indon..	New	\$35M
American Funds New World Fund	PT Astra International Tbk		\$32M
American Century Emerging Marke..	PT Telekomunikasi Indon..		\$26M
Baron Emerging Markets Fund	PT Bank Negara Indonesi..	New	\$23M
JPMorgan Funds - Emerging Marke..	PT Bank Central Asia Tbk		(\$27M)
Harding Loevner Institutional Emer..	PT Bank Rakyat Indonesia..		(\$28M)
BlackRock Emerging Markets Fund ..	PT Astra International Tbk		(\$30M)
Candriam Sustainable - Equity Em..	PT Bank Central Asia Tbk		(\$45M)
MFS Emerging Markets Equity Fund	PT United Tractors Tbk		(\$49M)
Vontobel Fund - mtX Sustainable E..	PT Bank Mandiri (Persero..		(\$60M)
Invesco Developing Markets Fund	PT Bank Central Asia Tbk		(\$147M)



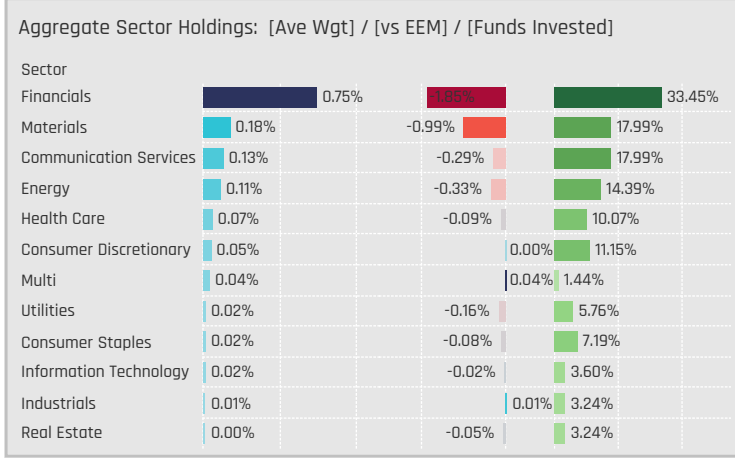
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	National Commercial Bank CJ..	20.14%	0.25%	-0.39%	\$1,015M
1120-SA	Al Rajhi Bank	16.55%	0.22%	-0.59%	\$890M
1150-SA	Alinma Bank	14.75%	0.12%	-0.06%	\$417M
7010-SA	Saudi Telecom Co.	12.23%	0.09%	-0.20%	\$242M
2222-SA	Saudi Arabian Oil Company (S..	12.23%	0.10%	-0.31%	\$434M
2020-SA	Saudi Arabian Fertilizer Co.	10.79%	0.05%	-0.12%	\$192M
2310-SA	Sahara International Petroch..	10.43%	0.04%	-0.03%	\$82M
7020-SA	Etihad Etisalat Co.	7.91%	0.03%	-0.04%	\$111M
2010-SA	Saudi Basic Industries Corp.	7.55%	0.05%	-0.34%	\$147M
1111-SA	Saudi Tadawul Group Holding ..	6.83%	0.05%	0.01%	\$221M
1010-SA	Riyad Bank	6.47%	0.02%	-0.21%	\$106M
1080-SA	Arab National Bank	6.12%	0.02%	-0.07%	\$41M
1050-SA	Banque Saudi Fransi	6.12%	0.01%	-0.12%	\$46M
4013-SA	Dr. Sulaiman Al-Habib Medical..	5.76%	0.02%	-0.07%	\$46M
4190-SA	Jarir Marketing Co.	5.40%	0.01%	-0.03%	\$55M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	4.96%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	4.93%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	4.93%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	4.32%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank	3.87%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.72%
Russell Inv. Co. Plc - Acadian Sus. Em. ..	1120-SA	Al Rajhi Bank	3.25%
Redwheel Global Emerging Equity Fund	1180-SA	National Commercial ..	2.97%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	2.81%
Thornburg Developing World Fund	1180-SA	National Commercial ..	2.73%
Amundi Funds - Emerging World Equity	1180-SA	National Commercial ..	2.73%
Redwheel Next Generation Emerging M..	4164-SA	Nahdi Medical Compa..	2.71%
Pictet Global Selection Fund - Global Hi..	2222-SA	Saudi Arabian Oil Com..	2.71%
Ashmore Emerging Markets Active Equi..	1180-SA	National Commercial ..	2.69%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	2.62%



Top Sector Holdings, %

Fund Name	Sector	Weight
Russell Inv. Co. Plc - Acadian Sus. Em. ..	Financials	8.75%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Financials	4.96%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Financials	4.93%
St. James's Place Unit Trust - Global E..	Financials	4.93%
UNI-GLOBAL - Equities Emerging Marke..	Financials	4.81%
Mirae Asset Discovery - Emerging Mark..	Financials	4.50%
American Century Emerging Markets F..	Financials	4.35%
T Rowe Price Emerging Markets Discov..	Financials	4.35%
Optimix Emerging Markets Fund	Multi	4.32%
UBS Investment Funds ICVC - Global E..	Financials	3.88%
Putnam Emerging Markets Equity Fund	Financials	3.87%
Fidelity Inv. Trust - Emerging Markets O..	Financials	3.81%
Mirae Asset Discovery - Emerging Mark..	Financials	3.74%
Aviva Investors - Global Emerging Mark..	Multi	3.72%
Advisors Inner Circle - Acadian Emergin..	Materials	3.69%

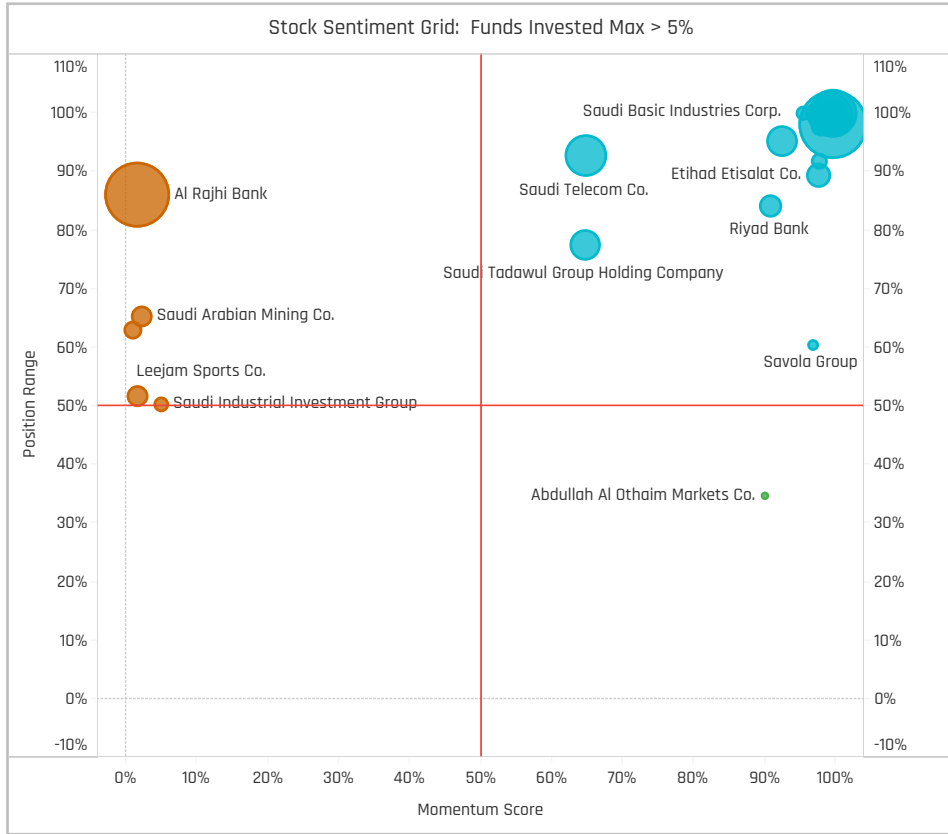
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$255M
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	National Commercial Ba..	\$223M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$157M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$141M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$124M
iShares MSCI Emerging Markets ETF	1180-SA	National Commercial Ba..	\$122M
Fidelity Inv. Trust - Emerging Markets O..	1111-SA	Saudi Tadawul Group Ho..	\$108M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$105M
T Rowe Price Emerging Markets Stock ..	1180-SA	National Commercial Ba..	\$101M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$90M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$85M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$79M
T Rowe Price Emerging Markets Discov..	1180-SA	National Commercial Ba..	\$74M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$74M
iShares MSCI Emerging Markets ETF	1211-SA	Saudi Arabian Mining Co.	\$68M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Delaware Ivy Emerging Markets ..		5.23%
Optimix Emerging Markets Fund	New	4.32%
Thornburg Developing World Fu..	New	2.73%
John Hancock Emerging Market..	New	2.66%
TT International Funds Plc - Eme..		2.39%
Pear Tree Axiom Emerging Mark..		2.38%
Causeway Emerging Markets Fu..		2.37%
BlackRock Global Funds - Emergi..		-2.50%
BlackRock Emerging Markets Fu..		-2.77%
TCW Developing Markets Equity ..		-2.87%
GMO Emerging Markets Select E..		-3.16%
Redwheel Global Emerging Equi..		-3.48%
Redwheel Next Generation Emer..		-4.59%
UNI-GLOBAL - Equities Emerging..		-5.27%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.11%	3.60%	\$144M	-0.46%	-3.96%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2020-SA	Saudi Arabian Fertilizer Co.	3.60%	0.03%	\$75M
1180-SA	National Commercial Bank CJ..	3.60%	0.04%	\$185M
1150-SA	Alinma Bank	3.24%	0.03%	\$14M
2222-SA	Saudi Arabian Oil Company (S..	2.52%	0.03%	\$0M
2310-SA	Sahara International Petroche..	2.16%	0.01%	\$14M
1030-SA	Saudi Investment Bank	2.16%	0.00%	\$13M
4013-SA	Dr. Sulaiman Al-Habib Medical ..	1.80%	0.01%	\$23M
1140-SA	Bank Albilad	-0.72%	0.00%	(\$15M)
1120-SA	Al Rajhi Bank	-1.08%	-0.05%	(\$156M)
2250-SA	Saudi Industrial Investment Gr..	-1.08%	0.00%	(\$4M)
2350-SA	Saudi Kayan Petrochemical Co.	-1.80%	-0.01%	(\$21M)
1211-SA	Saudi Arabian Mining Co.	-1.80%	-0.01%	(\$35M)
4190-SA	Jarir Marketing Co.	-2.16%	-0.02%	(\$10M)
1830-SA	Leejam Sports Co.	-3.24%	0.00%	(\$28M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$139M
Fidelity Inv. Trust - Emerging M..		\$125M
Delaware Ivy Emerging Markets..		\$58M
John Hancock Emerging Market..	New	\$52M
MFS Emerging Markets Equity ..		\$38M
American Century Emerging Ma..		\$30M
GS Funds - Emerging Markets C..		\$27M
Robeco QI Inst. Emerging Mark..		(\$11M)
GMO Emerging Markets Select ..		(\$28M)
GS Funds - Emerging Markets E..		(\$34M)
BlackRock Global Funds - Emer..		(\$57M)
BlackRock Emerging Markets F..		(\$102M)
iShares MSCI Emerging Market..		(\$112M)
T Rowe Price Emerging Markets..		(\$171M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..	New	4.32%
Thornburg Developing World Fund	National Commercial Ban..	New	2.73%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..	New	2.62%
TT International Funds Plc - Emerg..	National Commercial Ban..	New	2.04%
UBS Investment Funds ICVC - Glob..	National Commercial Ban..	New	1.96%
Ashmore SICAV - Emerging Market..	National Commercial Ban..	New	1.94%
Pear Tree Axiom Emerging Market..	Alinma Bank	New	1.85%
TCW Developing Markets Equity Fu..	Al Rajhi Bank	Close	-1.83%
UNI-GLOBAL - Equities Emerging M..	Bank Aljazira	Close	-1.94%
Pictet - Emerging Markets	Jarir Marketing Co.	Close	-1.97%
HSBC GIF - Global Emerging Marke..	Saudi Tadawul Group Hol..	Close	-2.07%
Redwheel Global Emerging Equity ..	Saudi Telecom Co.	Close	-2.59%
GMO Emerging Markets Select Equi..	iShares MSCI Saudi Arabi..	Close	-3.33%
BlackRock Sustainable Advantage ..	iShares MSCI Saudi Arabi..	Close	-4.14%

Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

Sector	Weight Change	Flow
Materials	2.88%	\$14M
Financials	2.88%	\$62M
Communication Services	2.88%	\$37M
Information Technology	2.52%	\$63M
Energy	2.52%	\$3M
Health Care	2.16%	\$3M
Consumer Staples	1.80%	\$3M
Utilities	1.44%	\$16M
Multi	0.36%	(\$17M)
Real Estate	0.00%	(\$3M)
Industrials	0.00%	\$1M
Consumer Discretionary	-2.16%	(\$41M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Optimix Emerging Markets Fund	New	Multi	4.32%
Thornburg Developing World Fund	New	Financials	2.73%
John Hancock Emerging Markets Eq..	New	Financials	2.66%
Ashmore Emerging Markets Active E..	New	Energy	2.62%
Delaware Ivy Emerging Markets Equ..		Materials	2.39%
TT International Funds Plc - Emergin..	New	Financials	2.04%
Ashmore SICAV - Emerging Markets..	New	Financials	1.94%
BlackRock Global Funds - Emerging ..		Financials	-2.21%
Redwheel Global Emerging Equity F..	Close	Communication Services	-2.59%
TCW Developing Markets Equity Fund	Close	Financials	-2.78%
GMO Emerging Markets Select Equit..		Multi	-3.33%
Redwheel Next Generation Emergin..	Close	Materials	-3.44%
BlackRock Sustainable Advantage E..	Close	Multi	-4.14%
UNI-GLOBAL - Equities Emerging Ma..		Financials	-5.27%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	National Commercial Ban..		\$117M
Fidelity Inv. Trust - Emerging Marke..	Bupa Arabia for Coopera..	New	\$91M
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Fertilizer C..	New	\$54M
Fidelity Inv. Trust - Emerging Marke..	Arabian Internet and Co..	New	\$53M
MFS Emerging Markets Equity Fund	Etiihad Etisalat Co.		\$38M
John Hancock Emerging Markets E..	National Commercial Ban..	New	\$31M
Thornburg Developing World Fund	National Commercial Ban..	New	\$27M
BlackRock Global Funds - Emerging..	Al Rajhi Bank	Close	(\$28M)
GMO Emerging Markets Select Equi..	iShares MSCI Saudi Arabi..		(\$29M)
BlackRock Emerging Markets Fund ..	National Commercial Ban..		(\$30M)
BlackRock Emerging Markets Fund ..	Al Rajhi Bank	Close	(\$40M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		(\$50M)
T Rowe Price Emerging Markets St..	Saudi Tadawul Group Hol..	Close	(\$67M)
T Rowe Price Emerging Markets St..	Al Rajhi Bank	Close	(\$83M)

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