



Global Emerging Markets Equity
Active Fund Ownership Report
11/30/2022

Global Emerging Markets Equity Active Fund Ownership Report

11/30/2022

Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 267 funds with a combined AUM of \$294.14Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. 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.

Contents

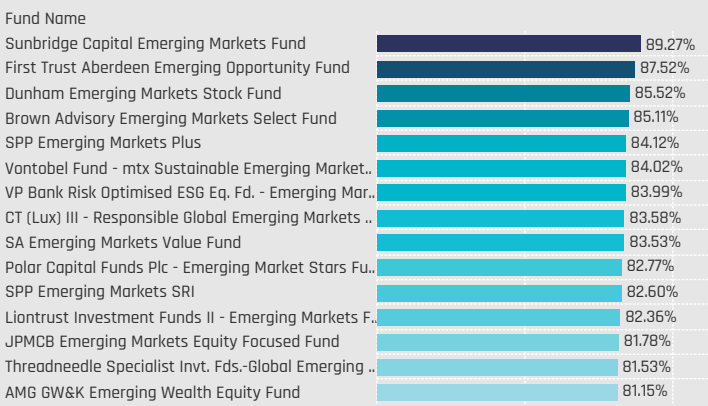
Regional Allocations	3
Country Allocations	7
Sector Group Allocations	13
Sector Allocations	17
Country / Sector Allocations	23
Stock Allocations	29
Sector Profiles	39
Country Profiles	62



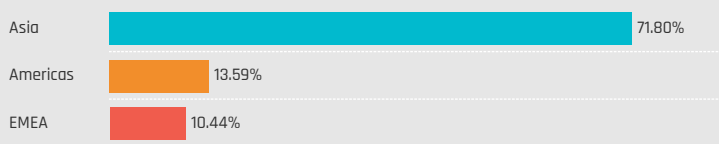
Regional Allocations

Regional Allocations

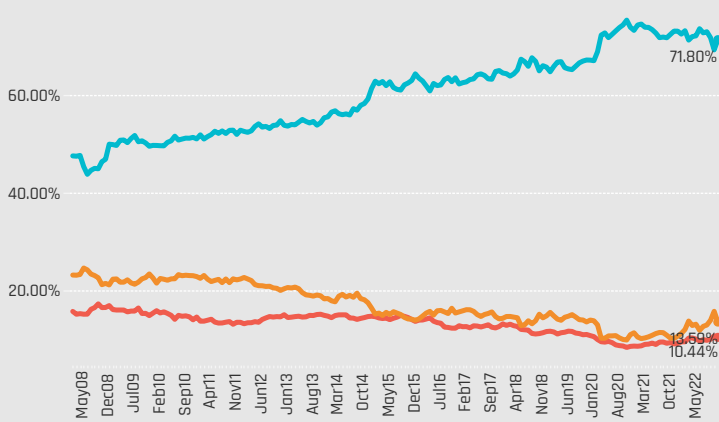
Asia: Largest Fund Weights, %



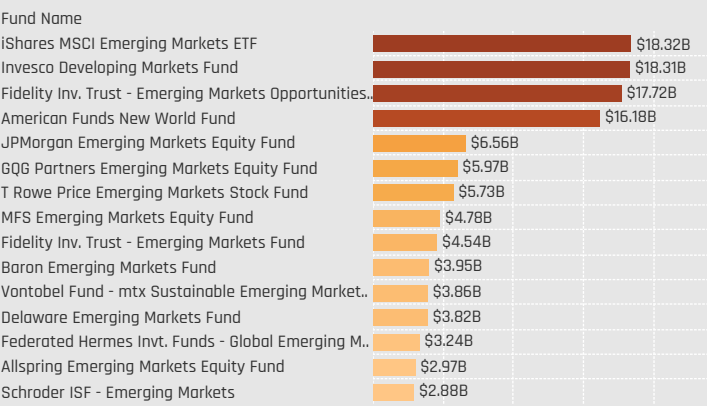
Average Fund Weight by Region



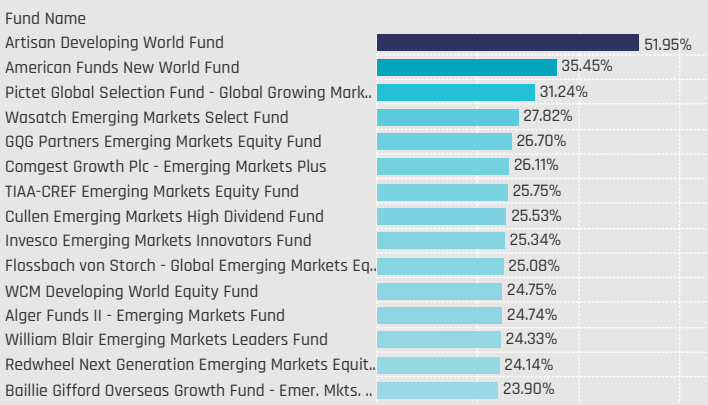
Average Fund Weight Time-Series by Region



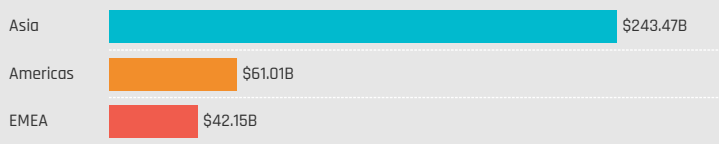
Asia: Largest Fund AUM, \$



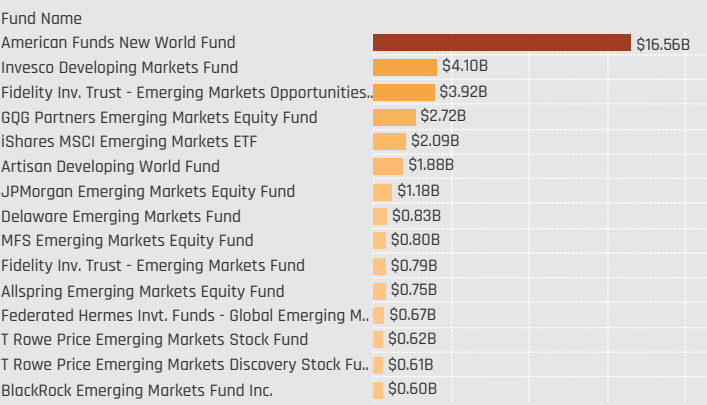
Americas: Largest Fund Weights, %



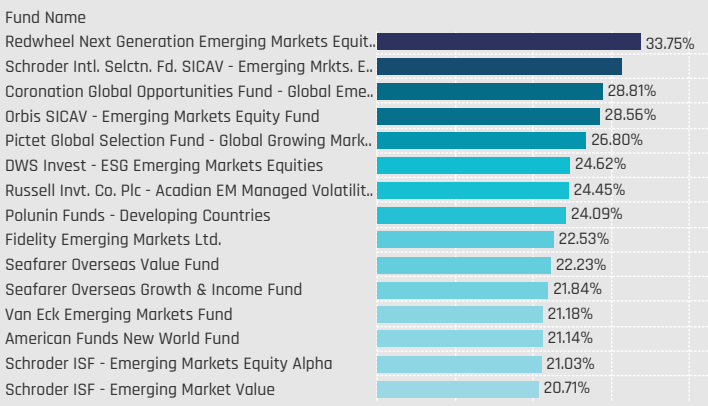
Combined Fund AUM, \$ by Region



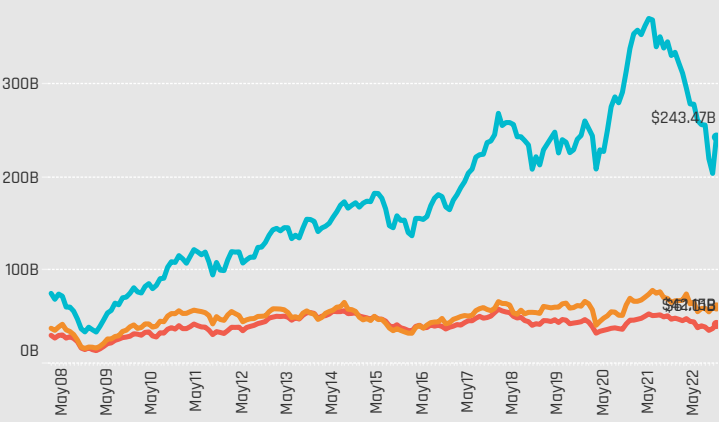
Americas: Largest Fund AUM, \$



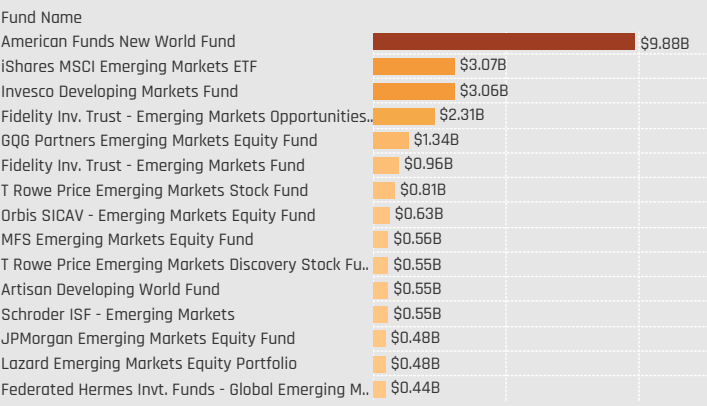
EMEA: Largest Fund Weights, %



Combined Fund AUM, \$ Time-Series by Region

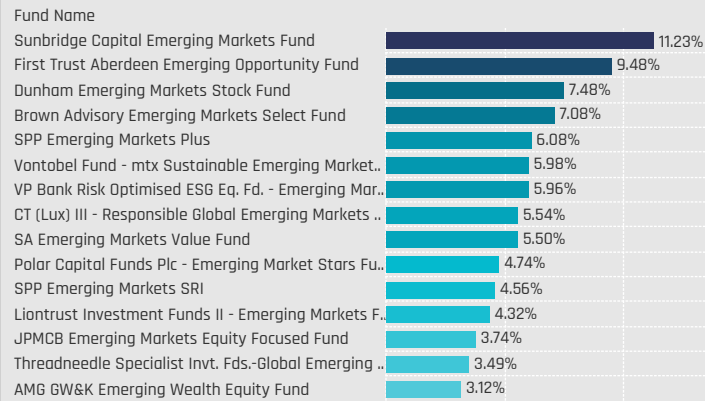


EMEA: Largest Fund AUM, \$

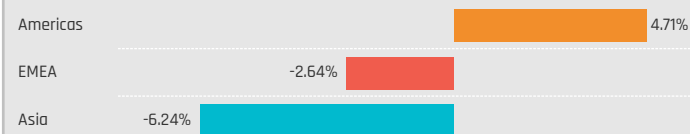


Regional Allocations Relative to Benchmark

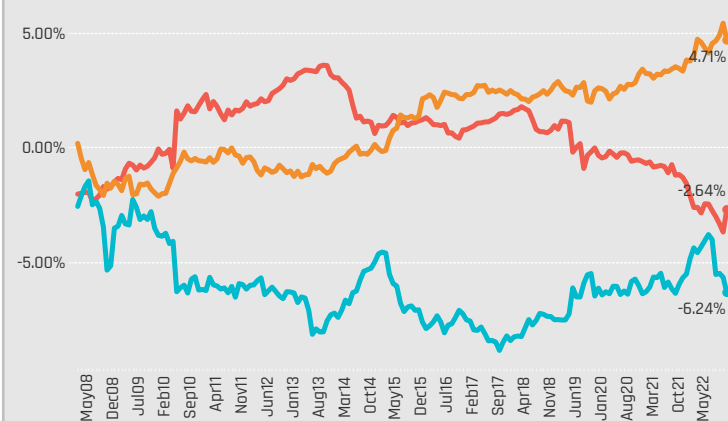
Asia: Largest Overweight Allocations, %



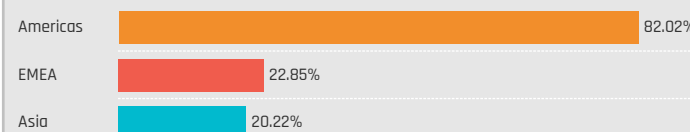
Average Fund Weight vs EEM by Region



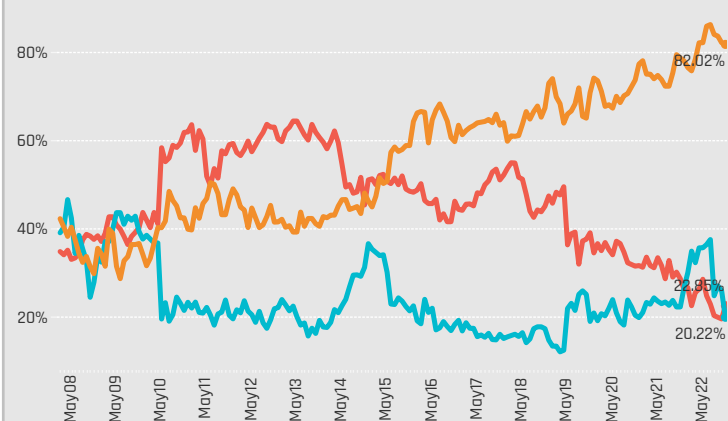
Average Fund Weight vs EEM Time-Series by Region



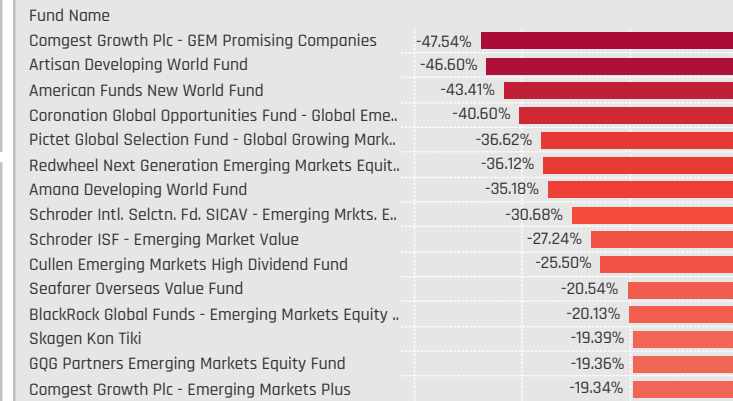
Percentage of Funds Overweight the EEM by Region



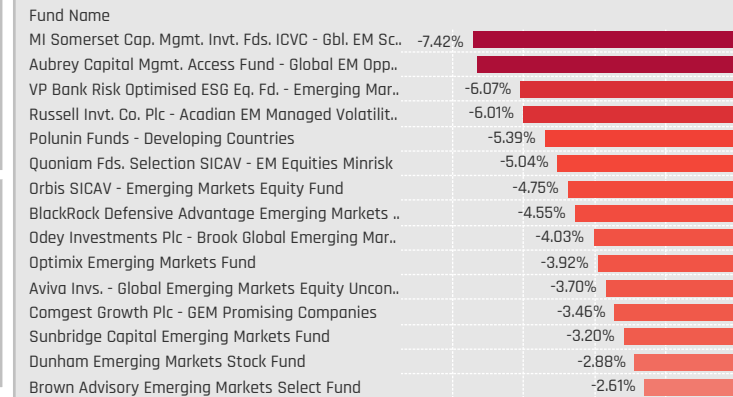
Percentage of Funds Overweight the EEM Time-Series by Region



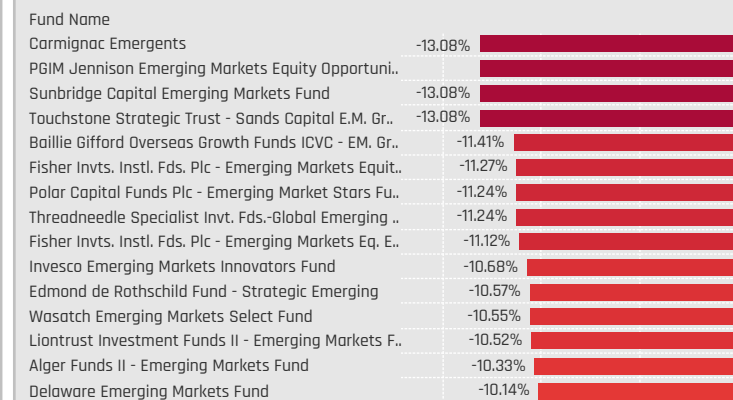
Asia: Largest Underweight Allocations, %



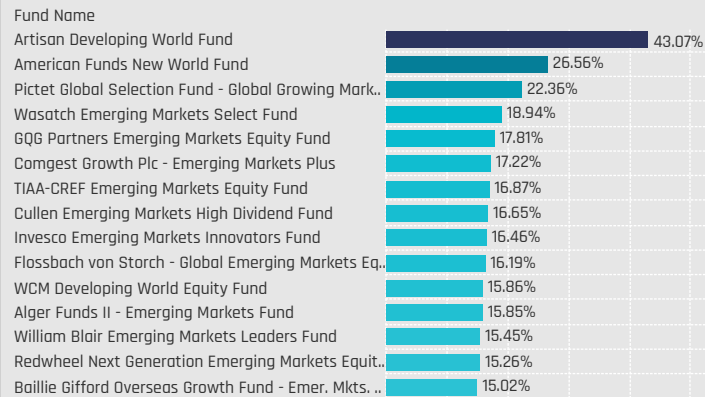
Americas: Largest Underweight Allocations, %



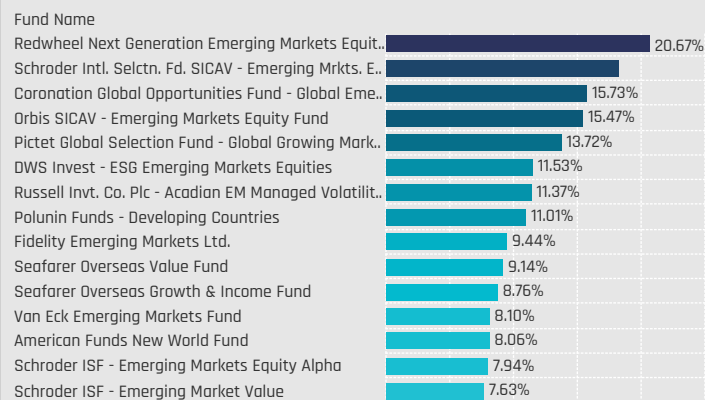
EMEA: Largest Underweight Allocations, %



Americas: Largest Overweight Allocations, %



EMEA: Largest Overweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		62.60%	12.68%
Allianz Global Investors Fund - GEM Equity High Dividend		77.36%	10.70%
First State Investments ICVC - Global Emerging Markets Fd.		59.18%	10.31%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend		75.49%	9.63%
Pzena Value Funds Plc - Emerging Markets Focused Value Fu.		69.30%	9.61%
TCW Developing Markets Equity Fund		60.12%	9.29%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		47.36%	9.25%
Virtus Emerging Markets Opportunities Fund		65.47%	-8.48%
Artisan Developing World Fund		31.43%	-8.89%
TIAA-CREF Emerging Markets Equity Fund		64.11%	-9.04%
MGI Funds Plc - Emerging Markets Equity Fund		65.69%	-10.05%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..		79.19%	-10.11%
Virtus Vontobel Emerging Markets Opportunities Fund		79.58%	-11.36%
PGIM Jennison Emerging Markets Equity Opportunities Fund		71.78%	-14.66%

Asia: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$5,970M	\$1,729.0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$17,722M	\$410.6M
American Funds New World Fund		\$16,178M	\$290.7M
T Rowe Price Emerging Markets Discovery Stock Fund		\$2,790M	\$211.1M
Candriam Sustainable - Equity Emerging Market		\$2,051M	\$204.9M
TIAA-CREF Emerging Markets Equity Fund		\$1,073M	\$195.2M
KBC Equity Fund - SRI Emerging Markets		\$874M	\$141.1M
Harding Laevner Institutional Emerging Markets Portfolio		\$2,132M	(\$634.8M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$1,606M	(\$827.7M)
Nordea 1 - Emerging Stars Equity Fund		\$2,337M	(\$838.4M)
JPMorgan Emerging Markets Equity Fund		\$6,559M	(\$889.1M)
Baron Emerging Markets Fund		\$3,950M	(\$911.6M)
iShares MSCI Emerging Markets ETF		\$18,325M	(\$1,389.6M)
Invesco Developing Markets Fund		\$18,308M	(\$3,196.5M)

Americas: Largest Changes in Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Developing World Fund		51.95%	8.55%
UBAM - Positive Impact Emerging Equity		17.39%	6.88%
Liontrust Investment Funds II - Emerging Markets Fund		14.26%	6.46%
PGIM Jennison Emerging Markets Equity Opportunities Fund		17.89%	6.39%
TIAA-CREF Emerging Markets Equity Fund		25.75%	6.10%
BNY Mellon Emerging Markets Fund		15.66%	5.95%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fun..		21.51%	5.53%
Virtus SGA Emerging Markets Growth Fund		20.44%	-4.07%
Evli Gem Fund		10.97%	-4.30%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		15.29%	-4.33%
Allianz Global Investors Fund - Best Styles EM Equity		9.72%	-4.56%
Allianz Global Investors Fund - GEM Equity High Dividend		12.90%	-5.68%
SEB Emerging Marketsfond		8.56%	-6.17%
Ashmore Emerging Markets Active Equity Fund		11.84%	-10.92%

Americas: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$2,717M	\$821.2M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,918M	\$328.3M
TIAA-CREF Emerging Markets Equity Fund		\$431M	\$221.0M
PGIM Jennison Emerging Markets Equity Opportunities Fund		\$131M	\$56.3M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$431M	\$51.7M
Coronation Global Opportunities Fund - Global Emerging Mark..		\$134M	\$50.9M
Fidelity Inv. Trust - Emerging Markets Fund		\$790M	\$49.5M
Federated Hermes Invt. Funds - Global Emerging Markets Equi..		\$674M	(\$174.2M)
Nordea 1 - Emerging Stars Equity Fund		\$364M	(\$178.5M)
iShares MSCI Emerging Markets ETF		\$2,086M	(\$182.9M)
Baron Emerging Markets Fund		\$526M	(\$207.1M)
Harding Laevner Institutional Emerging Markets Portfolio		\$576M	(\$302.3M)
T Rowe Price Emerging Markets Stock Fund		\$619M	(\$328.9M)
Invesco Developing Markets Fund		\$4,097M	(\$559.1M)

EMEA: Largest Changes in Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM Opportuniti..		15.81%	12.24%
DWS Invest - ESG Emerging Markets Equities		24.62%	6.62%
Evli Gem Fund		19.69%	5.82%
Virtus Vontobel Emerging Markets Opportunities Fund	New	5.04%	5.04%
Thornburg Developing World Fund		7.98%	4.93%
Polunin Funds - Developing Countries		24.09%	4.70%
Federated Hermes Invt. Funds - Global Emerging Markets E..		10.09%	4.60%
Pzena Value Funds Plc - Emerging Markets Focused Value ..		14.11%	-5.68%
GMO Emerging Markets Select Equity Fund		8.79%	-5.96%
Redwheel Next Generation Emerging Markets Equity Fund		33.75%	-6.35%
TCW Developing Markets Equity Fund		10.16%	-6.40%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		31.29%	-6.70%
GQG Partners Emerging Markets Equity Fund		13.19%	-7.10%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		12.75%	-9.08%

EMEA: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

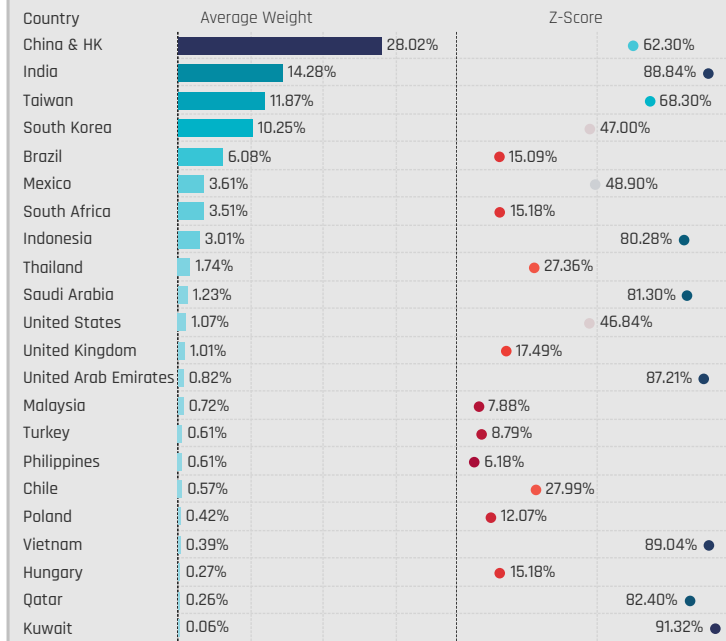
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund		\$962M	\$278.7M
Federated Hermes Invt. Funds - Global Emerging Markets E..		\$445M	\$165.0M
Virtus Vontobel Emerging Markets Opportunities Fund	New	\$102M	\$110.6M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,309M	\$77.6M
American Funds New World Fund		\$9,878M	\$75.1M
JPMorgan Emerging Markets Equity Fund		\$483M	\$67.1M
MFS Emerging Markets Equity Fund		\$563M	\$67.0M
BlackRock Emerging Markets Fund Inc.		\$320M	(\$81.4M)
Artisan Developing World Fund		\$554M	(\$84.5M)
Baron Emerging Markets Fund		\$338M	(\$86.3M)
iShares MSCI Emerging Markets ETF		\$3,072M	(\$172.9M)
Invesco Developing Markets Fund		\$3,065M	(\$379.5M)
GQG Partners Emerging Markets Equity Fund		\$1,342M	(\$398.8M)
T Rowe Price Emerging Markets Stock Fund		\$806M	(\$440.5M)



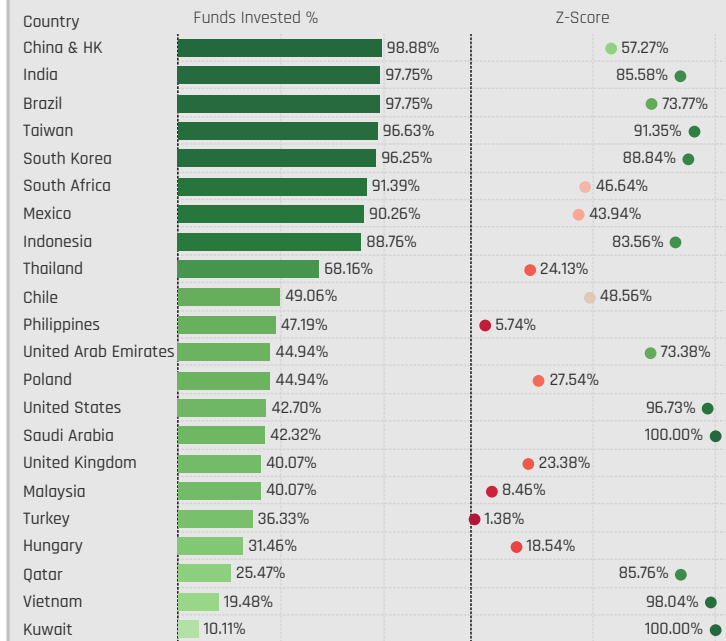
Country Allocations

Country Allocations

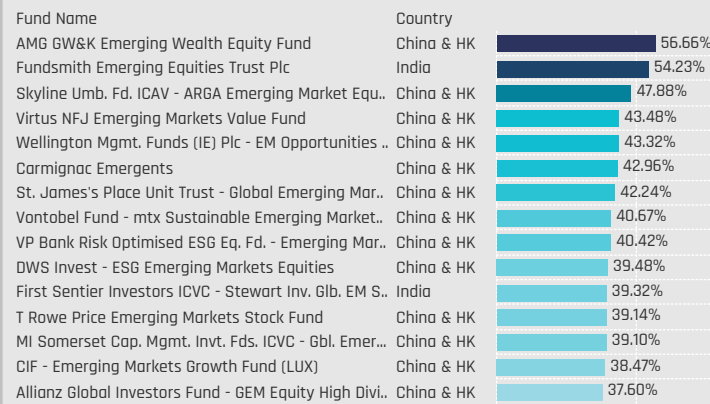
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



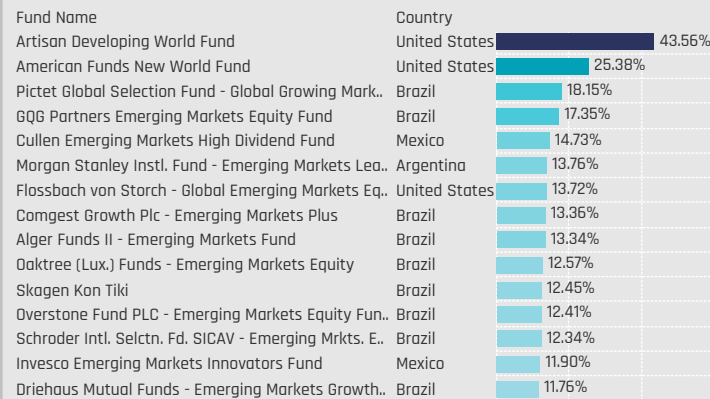
Major Countries: Funds Invested %



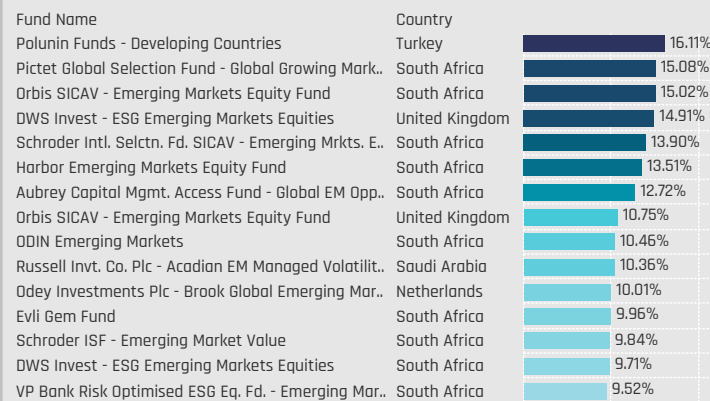
Asia: Largest Fund Country Weights, %



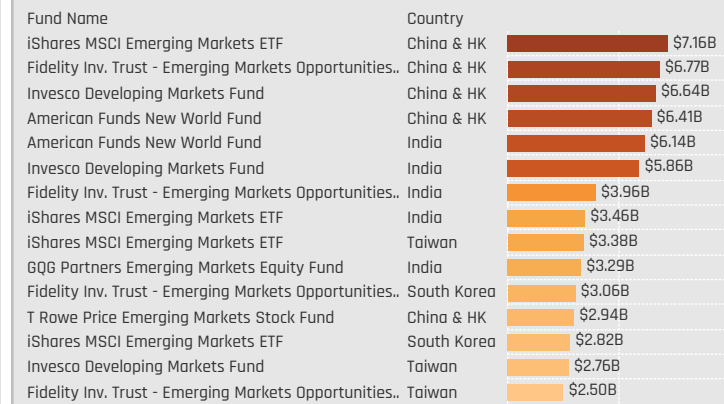
Americas: Largest Fund Country Weights, %



EMEA: Largest Fund Country Weights, %



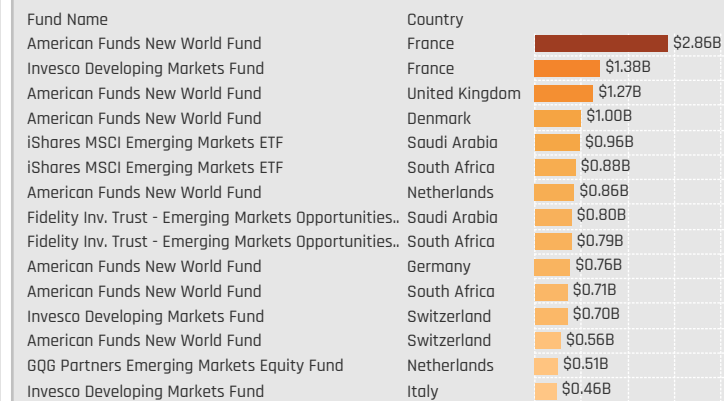
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$

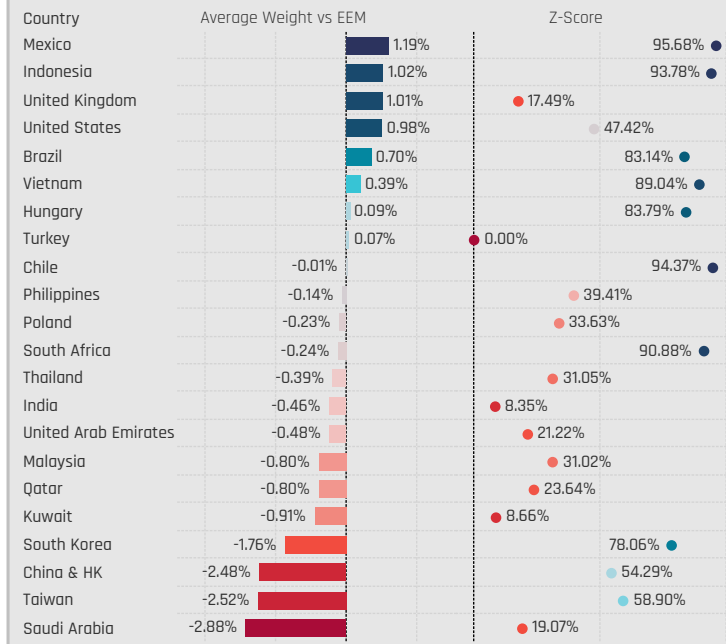


EMEA: Largest Fund Country AUM, \$

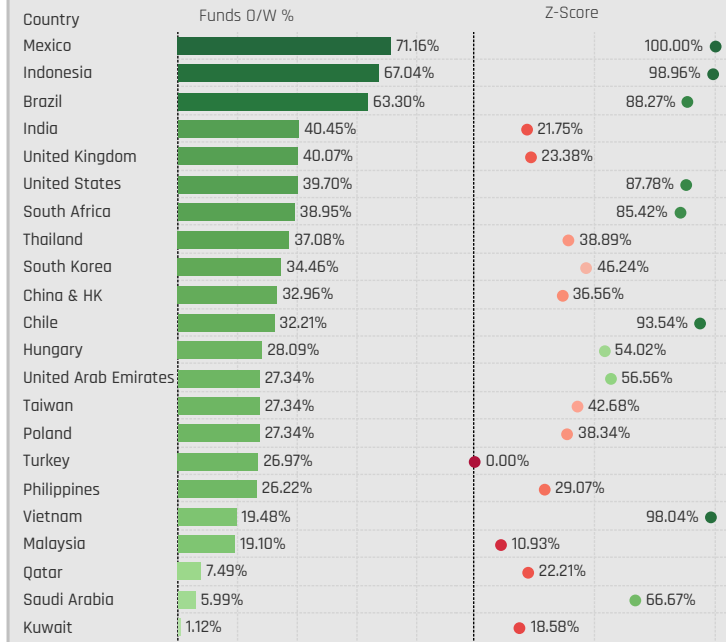


Country Allocations Relative to Benchmark

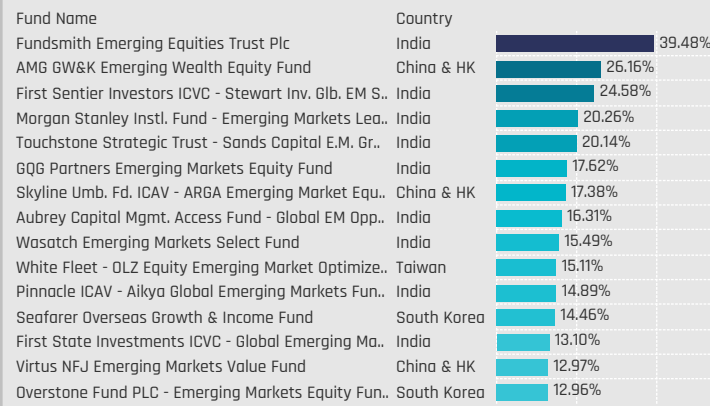
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



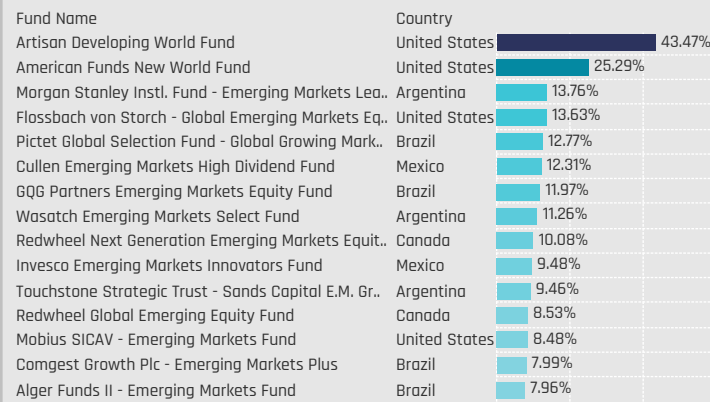
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



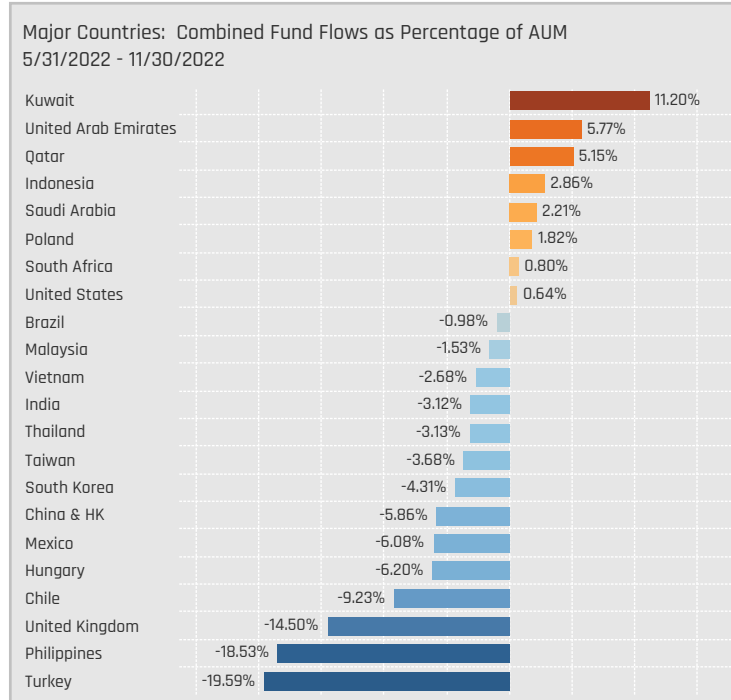
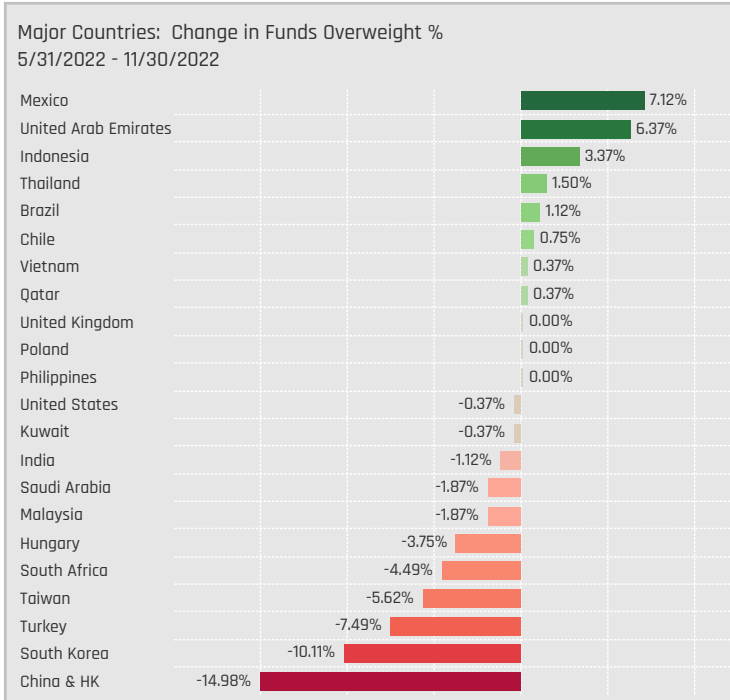
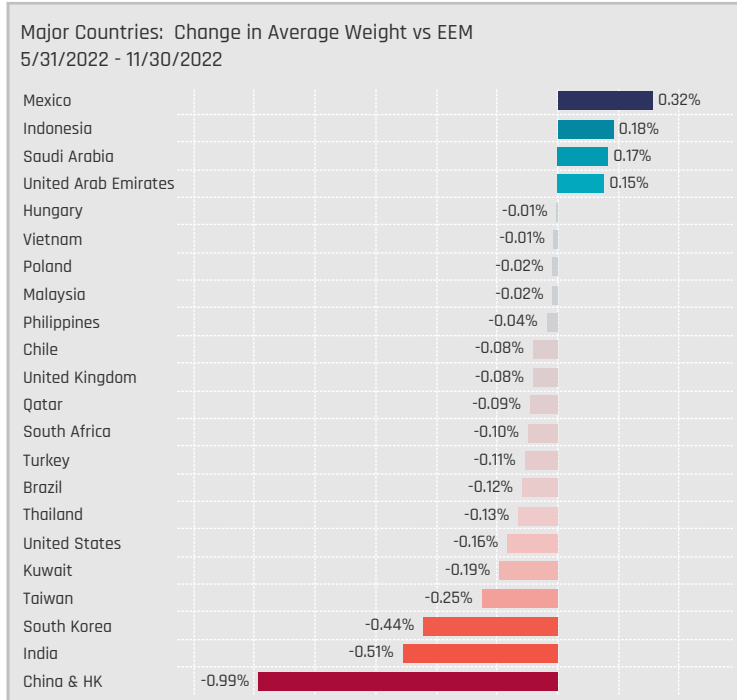
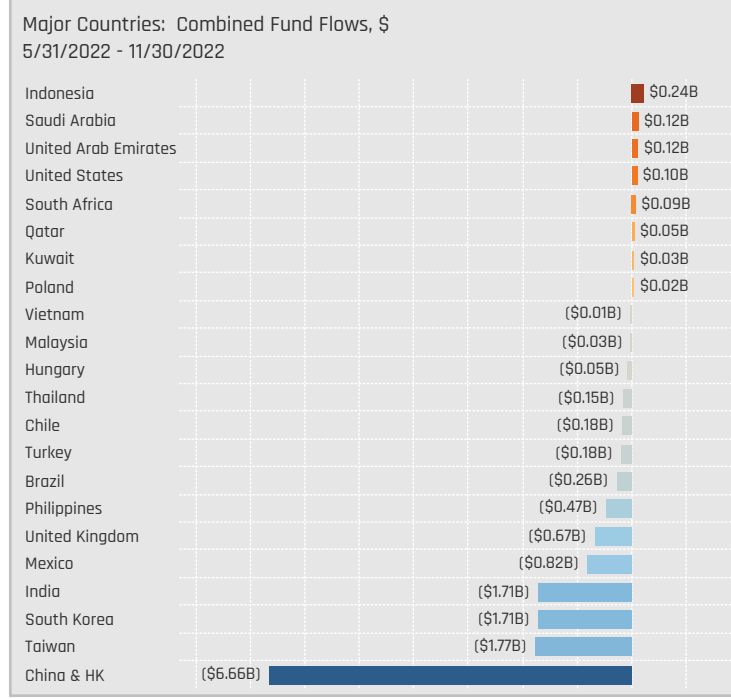
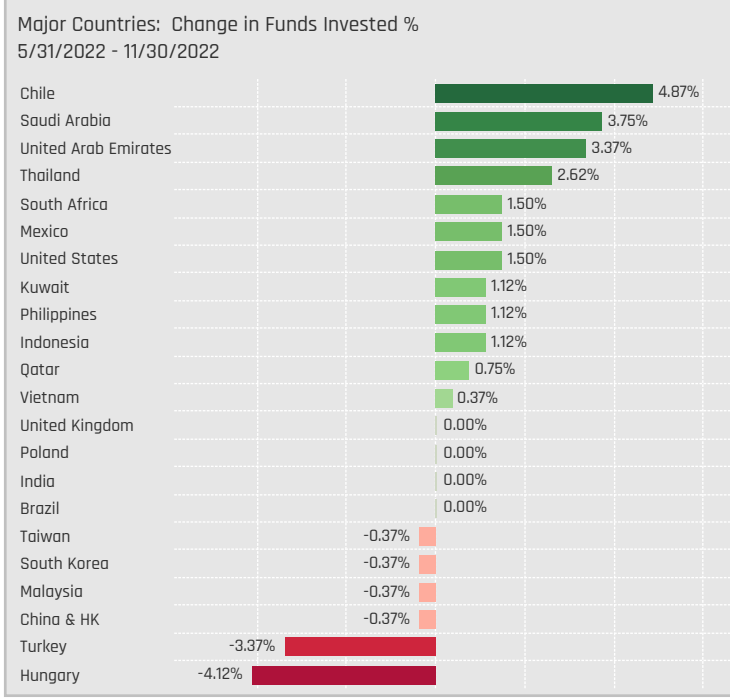
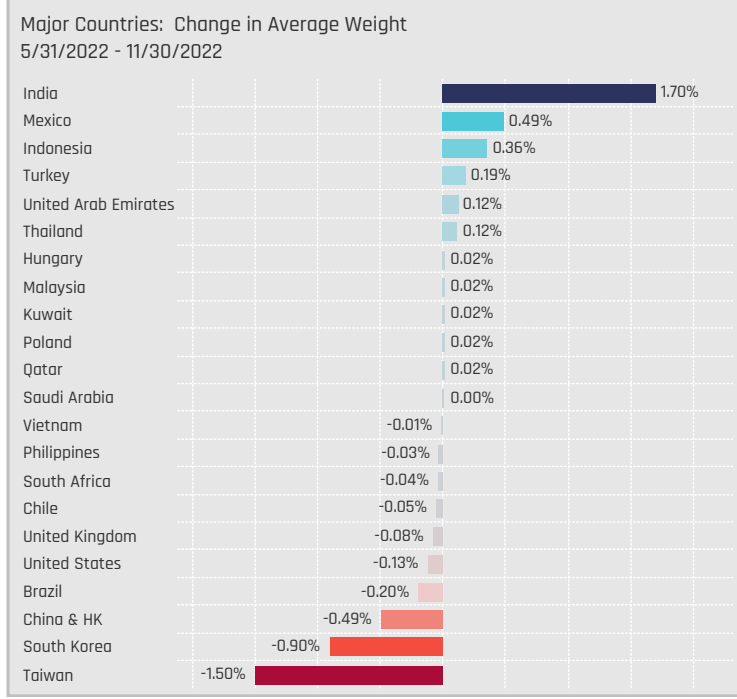
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
DWS Invest - ESG Emerging Markets Equities		China & HK	39.48%	14.74%
Amonis Equity Emerging Markets		India	18.36%	9.69%
Carmignac Portfolio - Emerging Discovery		India	23.76%	9.03%
BNY Mellon Emerging Markets Fund		India	18.13%	9.00%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		China & HK	43.32%	8.86%
William Blair Emerging Markets Growth Fund		China & HK	22.49%	8.80%
Schroder ISF - Emerging Market Value		China & HK	26.61%	8.77%
Artisan Developing World Fund		China & HK	22.43%	-8.74%
Virtus Emerging Markets Opportunities Fund		China & HK	24.59%	-9.37%
William Blair Emerging Markets Growth Fund		Taiwan	13.81%	-10.24%
Odey Investments Plc - Brook Global Emerging ..		Australia	5.39%	-10.37%
Aubrey Capital Mgmt. Access Fund - Global EM ..		India	31.06%	-10.65%
DWS Invest - ESG Emerging Markets Equities	Close	South Korea	0.00%	-13.74%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	15.88%	-20.90%

Asia: Largest Country Level Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		India	\$3,294M	\$880.3M
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,444M	\$536.9M
Invesco Developing Markets Fund		South Korea	\$2,382M	\$302.4M
American Funds New World Fund		Indonesia	\$441M	\$296.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		India	\$3,956M	\$235.6M
GQG Partners Emerging Markets Equity Fund		Indonesia	\$395M	\$205.0M
Invesco Developing Markets Fund		Taiwan	\$2,756M	\$177.9M
iShares MSCI Emerging Markets ETF		China & HK	\$7,164M	(\$361.1M)
Invesco Developing Markets Fund		India	\$5,860M	(\$377.8M)
Harding Loevner Institutional Emerging Market..		China & HK	\$935M	(\$385.7M)
Artisan Developing World Fund		China & HK	\$812M	(\$584.1M)
JPMorgan Emerging Markets Equity Fund		China & HK	\$2,425M	(\$612.1M)
Baron Emerging Markets Fund		China & HK	\$1,672M	(\$620.5M)
Invesco Developing Markets Fund		China & HK	\$5,638M	(\$2,928.4M)

Americas: Largest Changes in Country Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Brazil	11.58%	7.75%
Driehaus Mutual Funds - Emerging Markets Gro..		Brazil	11.76%	6.28%
Artisan Developing World Fund		United States	43.56%	5.38%
Pear Tree Axiom Emerging Markets World Equit..		Brazil	8.20%	5.20%
Morgan Stanley Instl. Fund - Emerging Markets..		Argentina	13.76%	4.96%
JOHCM Emerging Markets Opportunities Fund		Mexico	9.85%	4.52%
Janus Henderson Emerging Markets Fund		Mexico	5.74%	4.52%
SEB Emerging Marketsfond		Brazil	3.34%	-4.12%
DWS Invest - ESG Emerging Markets Equities		Brazil	3.46%	-4.21%
Mobius SICAV - Emerging Markets Fund		Brazil	6.45%	-4.26%
Driehaus Mutual Funds - Emerging Markets Gro..		United States	3.05%	-4.49%
Allianz Global Investors Fund - Best Styles EM E..		Brazil	5.31%	-5.45%
Morgan Stanley Instl. Fund - Emerging Markets..		United States	1.55%	-10.00%
Ashmore Emerging Markets Active Equity Fund		Brazil	4.40%	-10.37%

Americas: Largest Country Level Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		United States	\$11,857M	\$675.5M
GQG Partners Emerging Markets Equity Fund		Brazil	\$1,765M	\$667.5M
GQG Partners Emerging Markets Equity Fund		Mexico	\$531M	\$377.4M
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$1,959M	\$205.8M
Invesco Developing Markets Fund		Cayman Islands	\$181M	\$158.1M
Driehaus Mutual Funds - Emerging Markets Gro..		Brazil	\$212M	\$124.2M
TIAA-CREF Emerging Markets Equity Fund		Brazil	\$194M	\$117.9M
Harding Loevner Institutional Emerging Market..		Mexico	\$219M	(\$136.2M)
T Rowe Price Emerging Markets Stock Fund		Brazil	\$319M	(\$144.1M)
Invesco Developing Markets Fund		Brazil	\$1,569M	(\$215.2M)
GQG Partners Emerging Markets Equity Fund		United States	\$420M	(\$223.8M)
American Funds New World Fund		Canada	\$765M	(\$269.0M)
American Funds New World Fund		Brazil	\$2,427M	(\$591.7M)
Invesco Developing Markets Fund		Mexico	\$2,097M	(\$619.6M)

EMEA: Largest Changes in Country Weight, %, 5/31/2022 - 11/30/2022

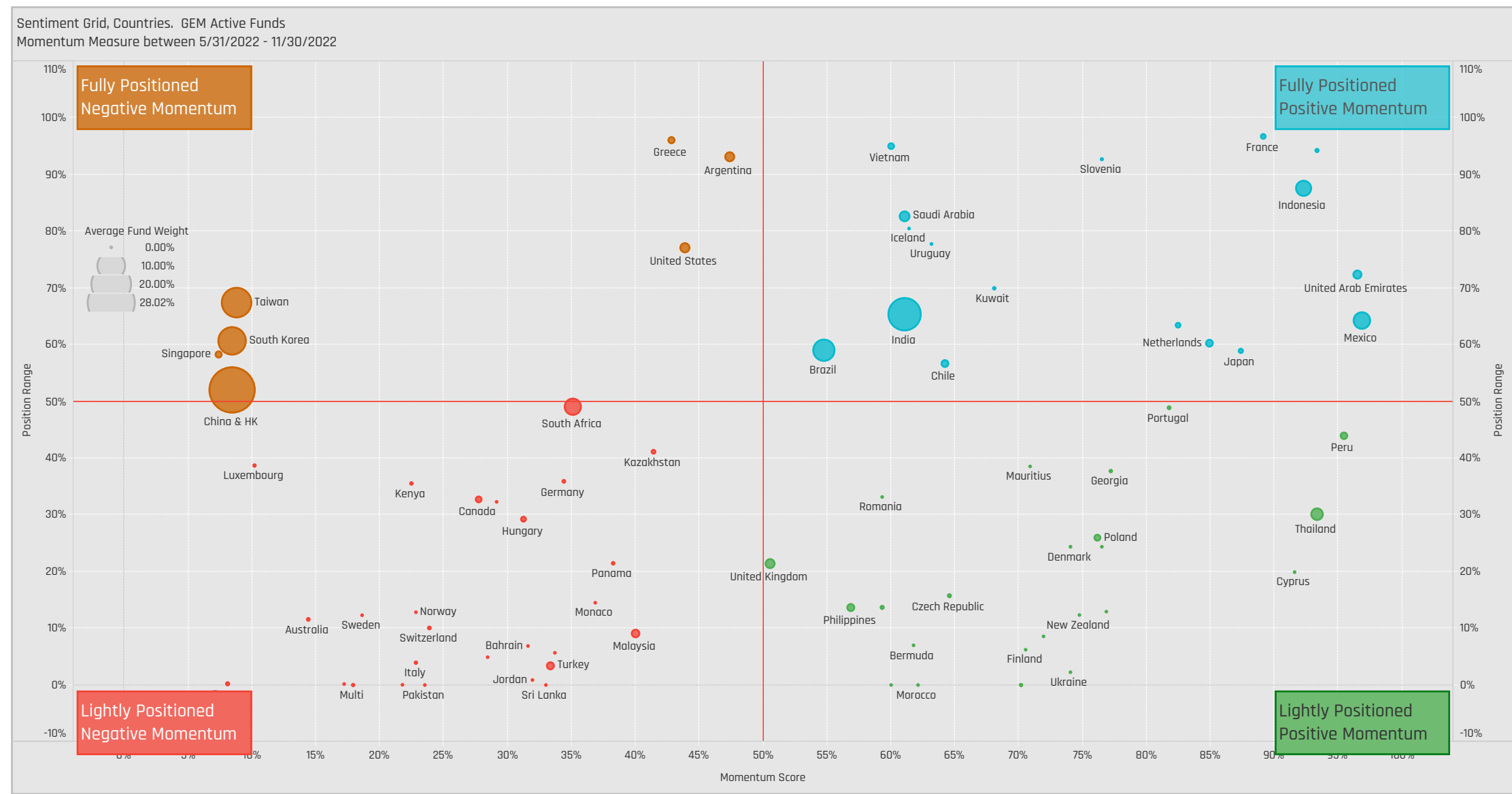
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM ..	New	South Africa	12.72%	12.72%
Palunin Funds - Developing Countries		Turkey	16.11%	6.33%
DWS Invest - ESG Emerging Markets Equities		South Africa	9.71%	5.57%
Mobius SICAV - Emerging Markets Fund		Turkey	9.15%	5.00%
Carmignac Portfolio - Emerging Discovery	New	United Arab Emirates	4.07%	4.07%
Delaware Ivy Emerging Markets Equity Fund		Saudi Arabia	6.07%	4.01%
Orbis SICAV - Emerging Markets Equity Fund		South Africa	15.02%	3.74%
First Sentier Investors ICVC - Stewart Inv. Glb. E..		South Africa	1.53%	-3.73%
Redwheel Global Emerging Equity Fund		Saudi Arabia	3.16%	-3.78%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..		South Africa	13.90%	-4.06%
BNY Mellon Emerging Markets Fund		South Africa	1.29%	-4.79%
GQG Partners Emerging Markets Equity Fund		United Kingdom	2.14%	-4.90%
UNI-GLOBAL - Equities Emerging Markets		Saudi Arabia	6.16%	-5.66%
Schroder ISF - Emerging Market Value		South Africa	9.84%	-6.53%

EMEA: Largest Country Level Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark	\$1,003M	\$573.5M
American Funds New World Fund		South Africa	\$711M	\$206.5M
GQG Partners Emerging Markets Equity Fund		Netherlands	\$509M	\$199.0M
Fidelity Inv. Trust - Emerging Markets Fund		Saudi Arabia	\$313M	\$182.5M
Invesco Developing Markets Fund	New	Belgium	\$106M	\$90.0M
Federated Hermes Invt. Funds - Global Emergin..	New	Qatar	\$82M	\$84.3M
Federated Hermes Invt. Funds - Global Emergin..	New	France	\$73M	\$81.9M
Fidelity Inv. Trust - Emerging Markets Opportun..		Germany	\$46M	(\$110.7M)
GQG Partners Emerging Markets Equity Fund	Close	Spain		(\$123.9M)
American Funds New World Fund		Switzerland	\$557M	(\$140.5M)
T Rowe Price Emerging Markets Stock Fund		Saudi Arabia	\$174M	(\$171.0M)
Invesco Developing Markets Fund		France	\$1,385M	(\$284.5M)
American Funds New World Fund		France	\$2,856M	(\$318.3M)
GQG Partners Emerging Markets Equity Fund		United Kingdom	\$218M	(\$388.2M)

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 D/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 5/31/2022 and 11/30/2022, 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.



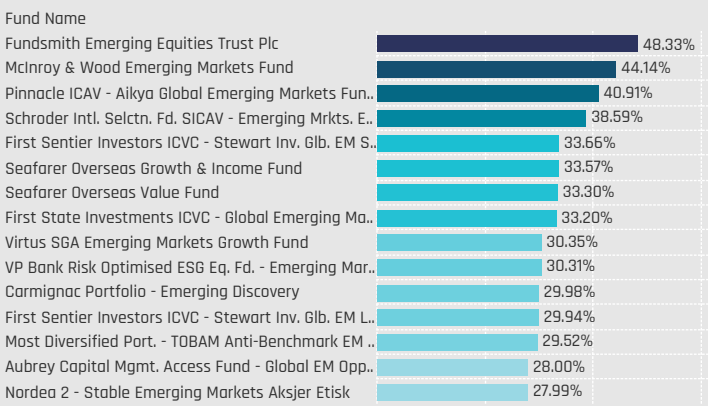
Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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)

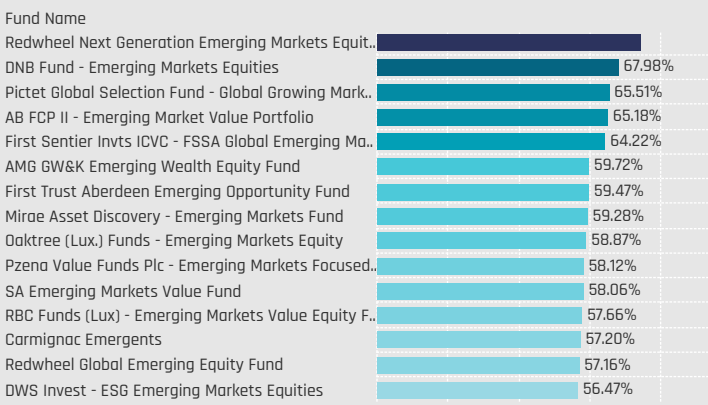
Sector Group Allocations

Sector Group Allocations

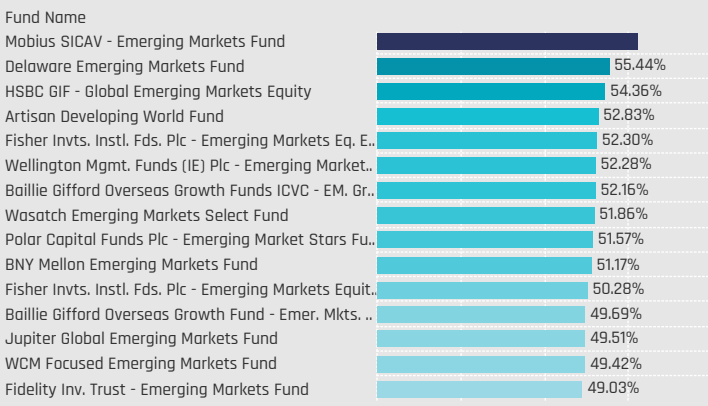
Defensive: Largest Fund Weights, %



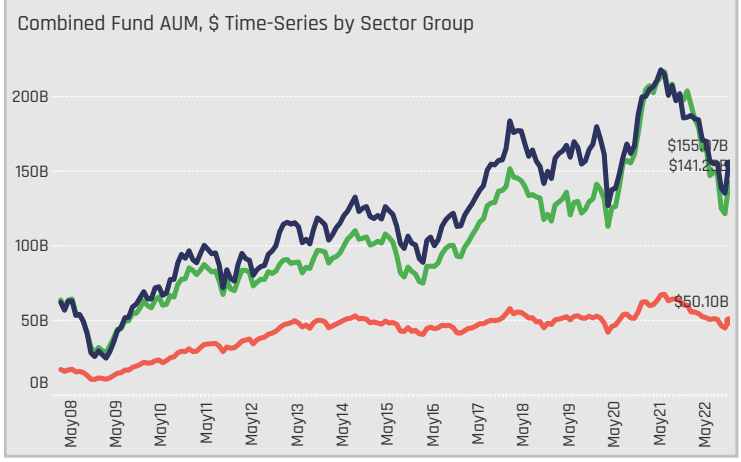
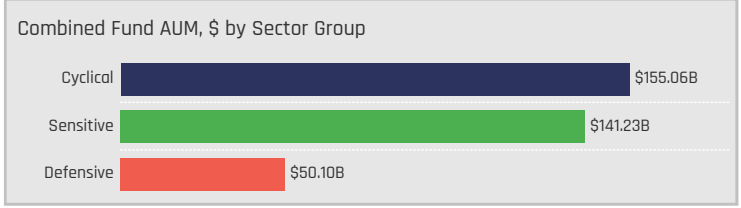
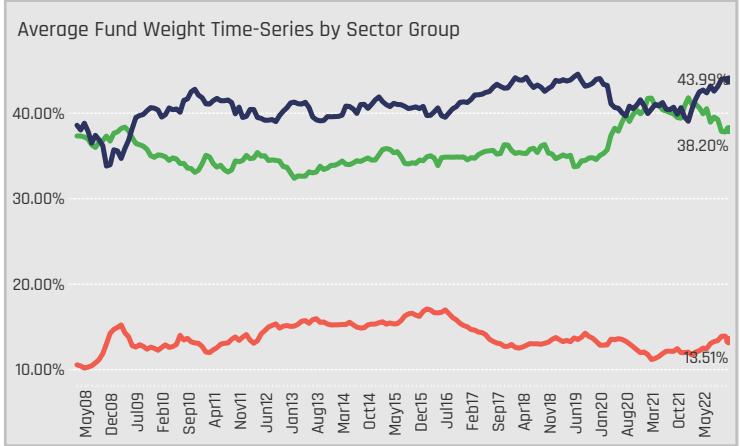
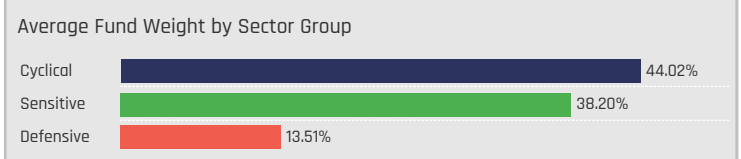
Cyclical: Largest Fund Weights, %



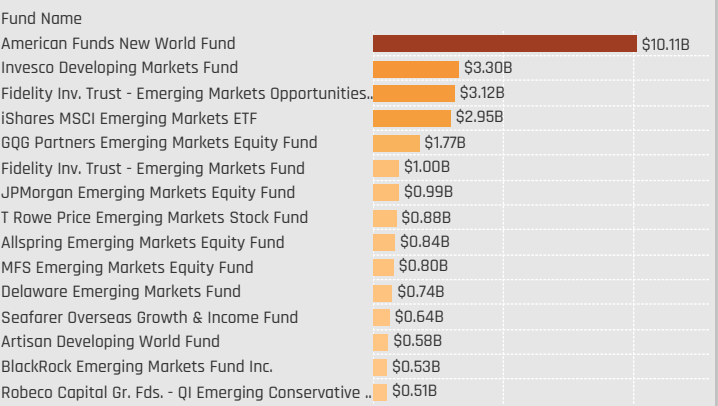
Sensitive: Largest Fund Weights, %



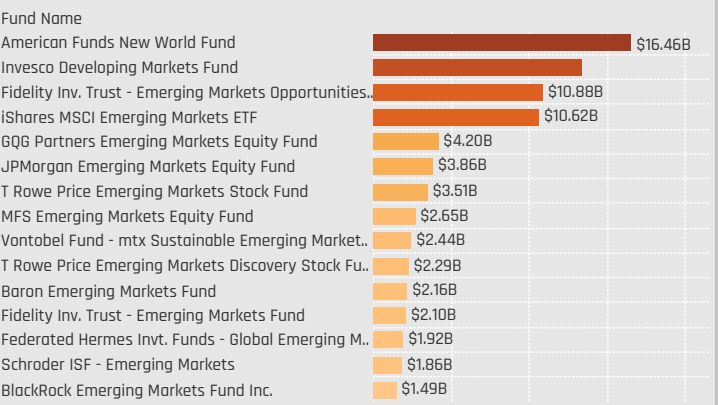
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



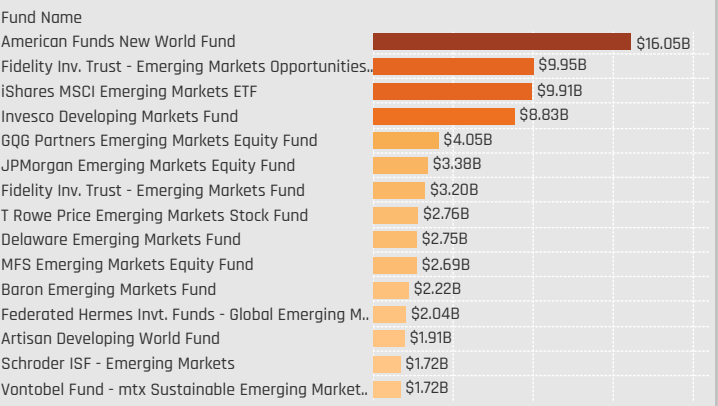
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

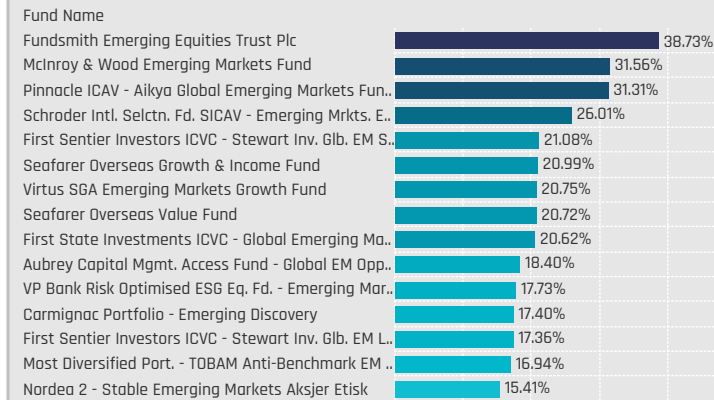


Sensitive: Largest Fund AUM, \$

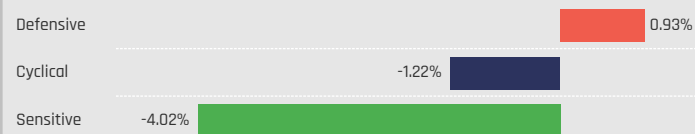


Sector Group Allocations Relative to Benchmark

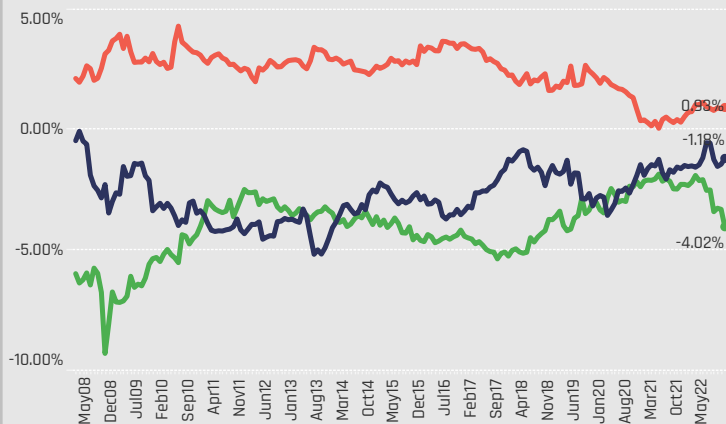
Defensive: Largest Overweight Allocations, %



Average Fund Weight vs EEM by Sector Group



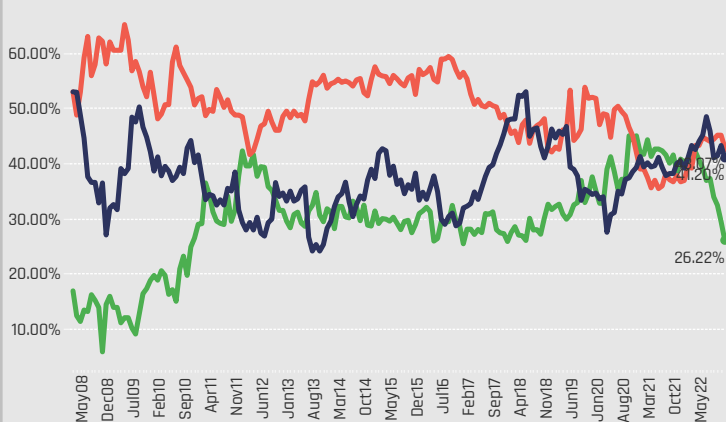
Average Fund Weight vs EEM Time-Series by Sector Group



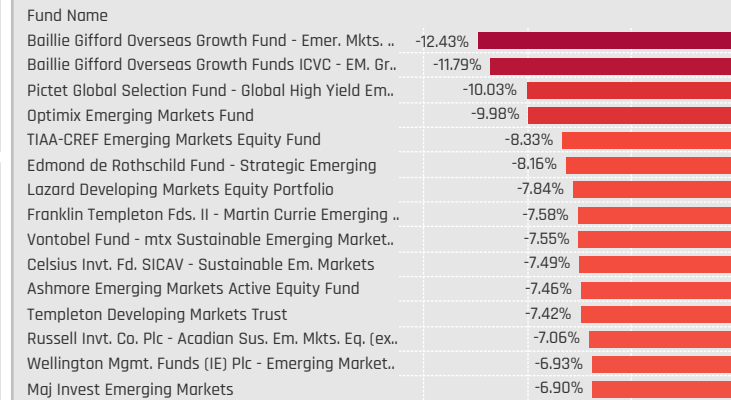
Percentage of Funds Overweight the EEM by Sector Group



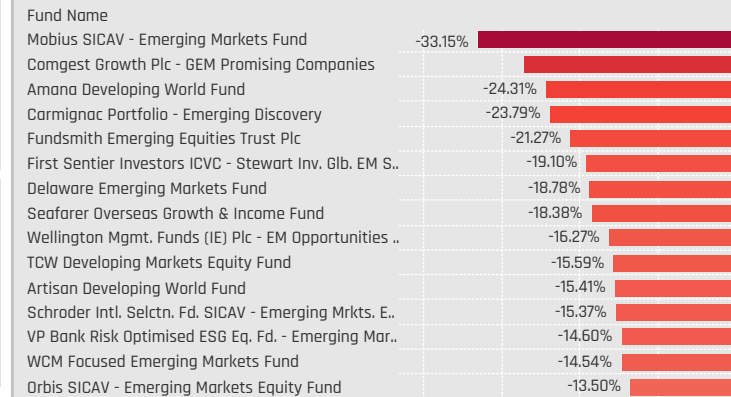
Percentage of Funds Overweight the EEM Time-Series by Sector Group



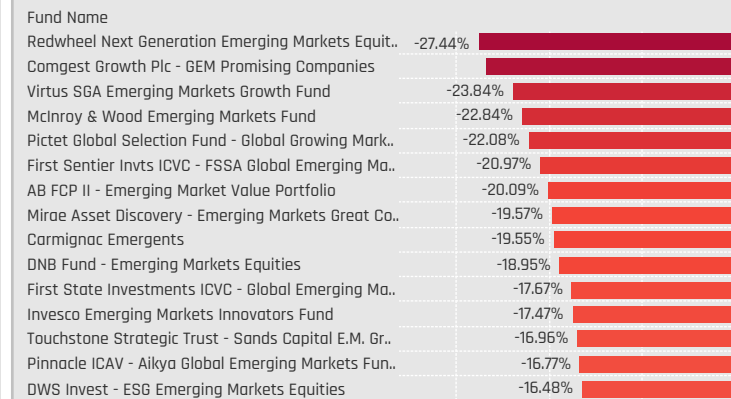
Defensive: Largest Underweight Allocations, %



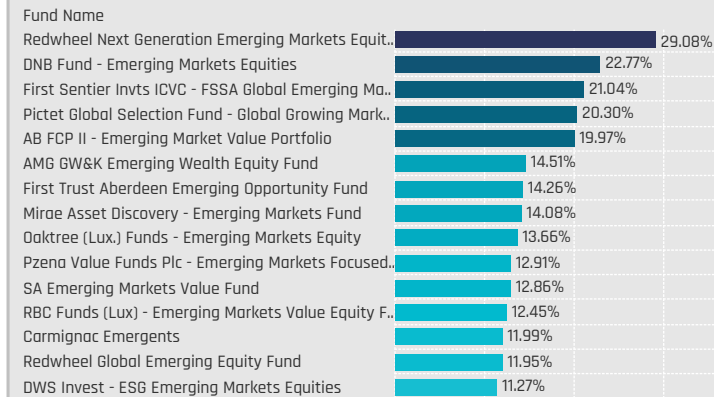
Cyclical: Largest Underweight Allocations, %



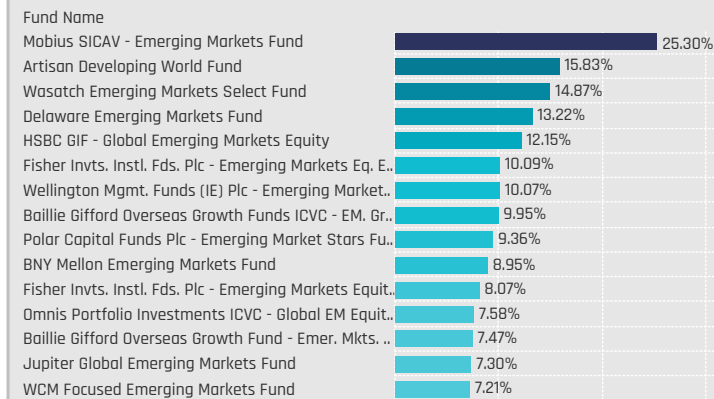
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Ashmore Emerging Markets Equity Fund		22.68%	10.29%
Carmignac Portfolio - Emerging Discovery		29.98%	8.48%
William Blair Emerging Markets Growth Fund		15.13%	8.23%
Goldman Sachs Emerging Markets Equity Insights Fund		20.68%	7.44%
Liontrust Investment Funds II - Emerging Markets Fund		11.22%	6.65%
Odey Investments Plc - Brook Global Emerging Markets Fund		12.49%	6.38%
Pear Tree Axiom Emerging Markets World Equity Fund		16.17%	5.97%
Virtus NFJ Emerging Markets Value Fund		6.35%	-3.04%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund		11.83%	-3.05%
Brown Advisory Emerging Markets Select Fund		9.54%	-3.09%
Harding Loevner Institutional Emerging Markets Portfolio		9.26%	-3.13%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact		38.59%	-3.17%
UBAM - Positive Impact Emerging Equity		13.74%	-3.36%
Mobius SICAV - Emerging Markets Fund		23.67%	-5.24%

Defensives: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$10,106M	\$1,096.1M
GQG Partners Emerging Markets Equity Fund		\$1,775M	\$216.6M
American Century Emerging Markets Fund		\$363M	\$134.3M
BlackRock Global Funds - Emerging Markets Fund		\$355M	\$124.6M
Fidelity Inv. Trust - Emerging Markets Fund		\$995M	\$119.0M
Goldman Sachs Emerging Markets Equity Insights Fund		\$340M	\$107.1M
Amundi Funds - Emerging Markets Equity Focus		\$230M	\$74.3M
Nordea 1 - Emerging Stars Equity Fund		\$311M	(\$156.2M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$489M	(\$160.0M)
T Rowe Price Emerging Markets Stock Fund		\$878M	(\$192.2M)
iShares MSCI Emerging Markets ETF		\$2,955M	(\$231.9M)
Harding Loevner Institutional Emerging Markets Portfolio		\$287M	(\$237.6M)
Artisan Developing World Fund		\$581M	(\$274.7M)
Invesco Developing Markets Fund		\$3,301M	(\$781.5M)

Cyclicals: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Amonis Equity Emerging Markets		48.90%	14.65%
Evli Gem Fund		41.23%	14.11%
UBAM - Positive Impact Emerging Equity		43.20%	11.05%
Virtus NFJ Emerging Markets Value Fund		43.71%	10.24%
Pictet Global Selection Fund - Global Growing Market		65.51%	9.31%
Carmignac Emergents		57.20%	9.31%
Thornburg Developing World Fund		51.97%	9.08%
TT International Funds Plc - Emerging Markets Unconstrained		38.28%	-4.83%
UNI-GLOBAL - Equities Emerging Markets		39.60%	-4.87%
GMO Emerging Markets Select Equity Fund		44.05%	-6.46%
BNY Mellon Emerging Markets Fund		32.18%	-7.03%
Ashmore Emerging Markets Equity Fund		31.79%	-7.17%
TCW Developing Markets Equity Fund		29.61%	-8.61%
Odey Investments Plc - Brook Global Emerging Markets Fund		30.99%	-10.16%

Cyclicals: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$4,201M	\$1,118.0M
Fidelity Inv. Trust - Emerging Markets Fund		\$2,102M	\$335.2M
TIAA-CREF Emerging Markets Equity Fund		\$711M	\$189.5M
Thornburg Developing World Fund		\$502M	\$119.2M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..		\$1,013M	\$82.3M
KBC Equity Fund - SRI Emerging Markets		\$490M	\$75.8M
UBAM - Positive Impact Emerging Equity		\$163M	\$74.2M
Touchstone Strategic Trust - Sands Capital E.M. Growth F..		\$1,237M	(\$376.1M)
Nordea 1 - Emerging Stars Equity Fund		\$1,169M	(\$384.1M)
Baron Emerging Markets Fund		\$2,164M	(\$452.5M)
American Funds New World Fund		\$16,460M	(\$543.9M)
T Rowe Price Emerging Markets Stock Fund		\$3,515M	(\$722.7M)
iShares MSCI Emerging Markets ETF		\$10,616M	(\$874.4M)
Invesco Developing Markets Fund		\$13,334M	(\$2,739.9M)

Sensitives: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		29.37%	5.96%
Mobius SICAV - Emerging Markets Fund		62.29%	5.52%
First State Investments ICVC - Global Emerging Markets Fd.		24.54%	5.51%
BNY Mellon Emerging Markets Fund		51.17%	4.93%
TCW Developing Markets Equity Fund		37.49%	4.82%
UNI-GLOBAL - Equities Emerging Markets		40.21%	4.35%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities..		24.28%	4.20%
DWS Invest - ESG Emerging Markets Equities		25.73%	-9.22%
William Blair Emerging Markets Growth Fund		39.62%	-9.57%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund		43.48%	-9.70%
Thornburg Developing World Fund		39.90%	-10.34%
Liontrust Investment Funds II - Emerging Markets Fund		31.80%	-11.85%
Amonis Equity Emerging Markets		36.04%	-13.75%
Evli Gem Fund		35.28%	-14.92%

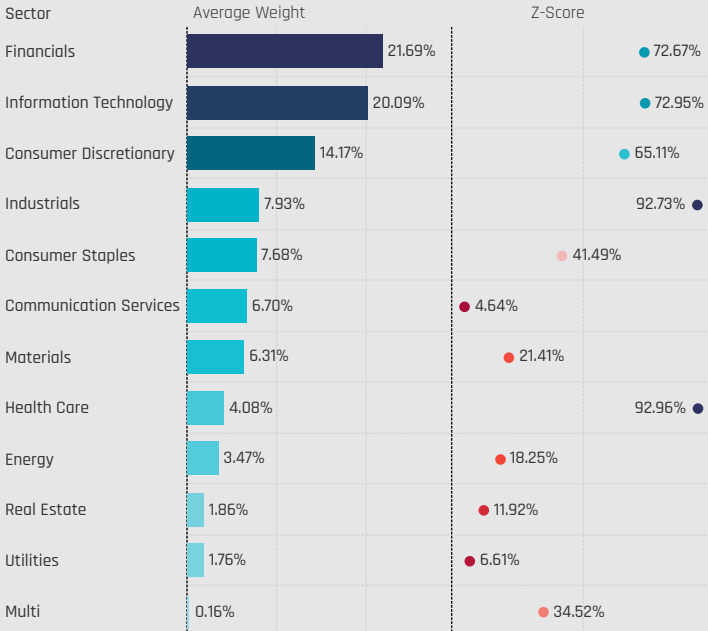
Sensitives: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,953M	\$889.0M
GQG Partners Emerging Markets Equity Fund		\$4,053M	\$816.7M
T Rowe Price Emerging Markets Discovery Stock Fund		\$1,199M	\$222.5M
TIAA-CREF Emerging Markets Equity Fund		\$793M	\$220.1M
Fidelity SAI Emerging Markets Value Index Fund		\$1,013M	\$96.4M
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$205M	\$92.0M
KBC Equity Fund - SRI Emerging Markets		\$435M	\$82.5M
Virtus Vontobel Emerging Markets Opportunities Fund		\$645M	(\$366.8M)
Harding Loevner Institutional Emerging Markets Portfolio		\$1,354M	(\$390.2M)
JPMorgan Emerging Markets Equity Fund		\$3,384M	(\$508.1M)
Nordea 1 - Emerging Stars Equity Fund		\$1,387M	(\$522.9M)
Invesco Developing Markets Fund		\$8,834M	(\$613.8M)
iShares MSCI Emerging Markets ETF		\$9,913M	(\$639.0M)
Baron Emerging Markets Fund		\$2,220M	(\$652.9M)

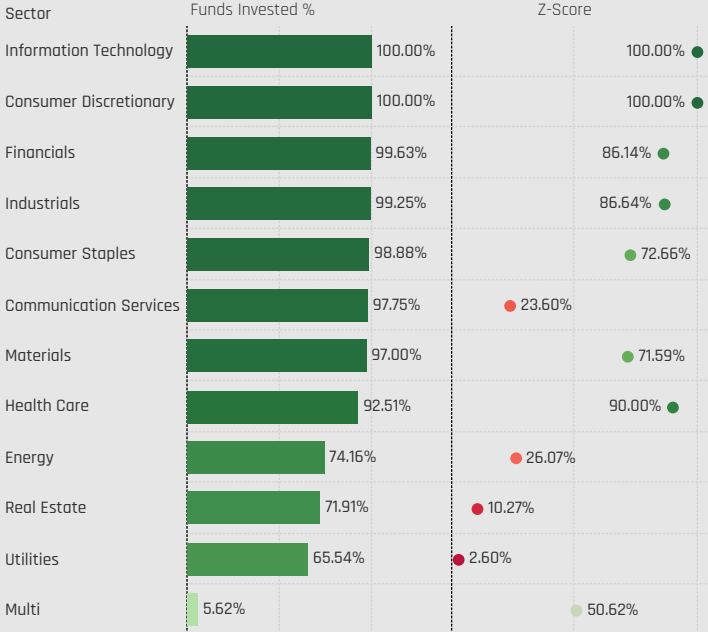
Sector Allocations

Sector Allocations

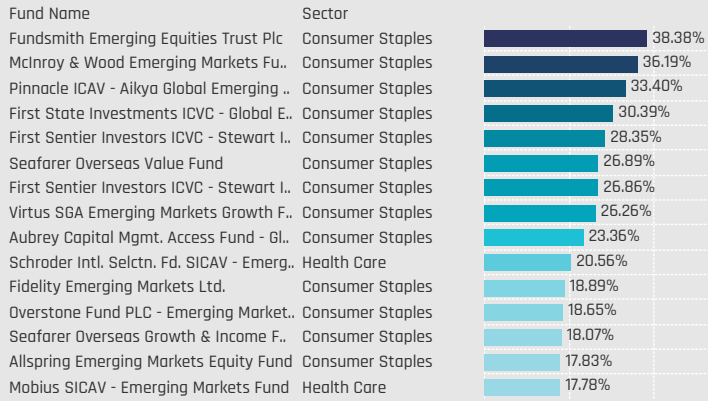
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



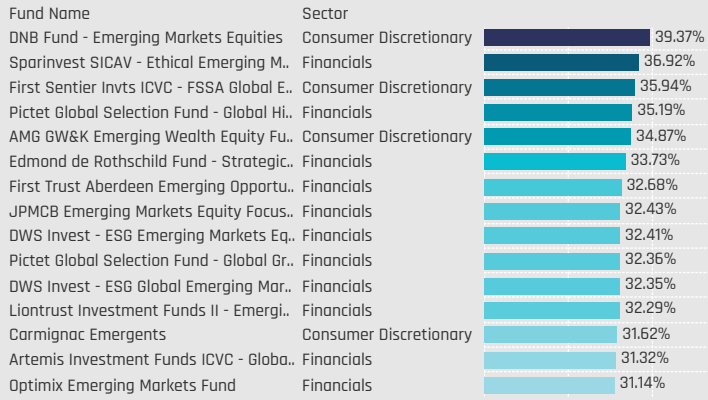
Sectors: Funds Invested %



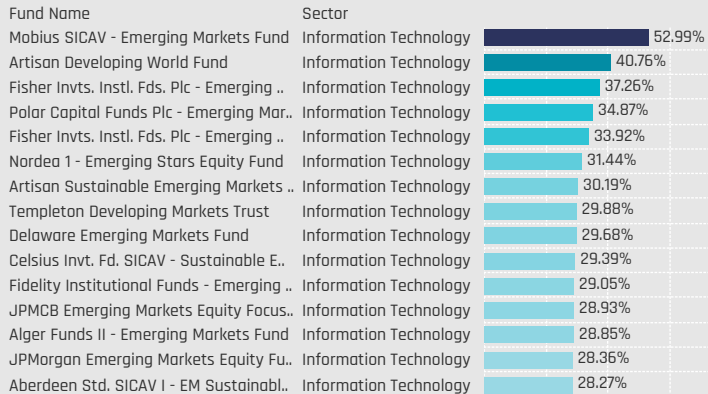
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



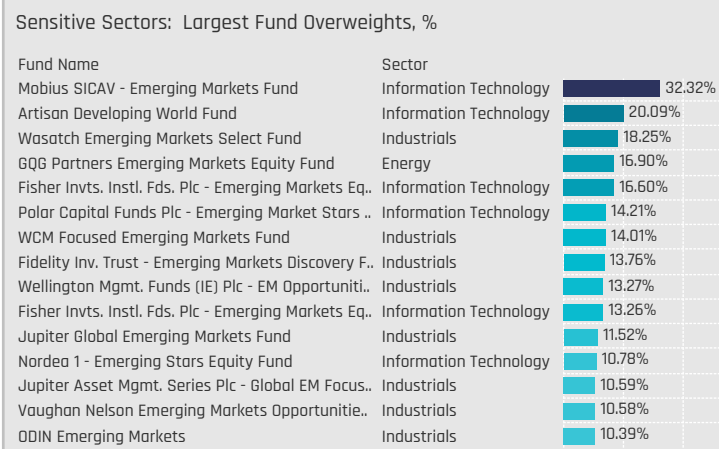
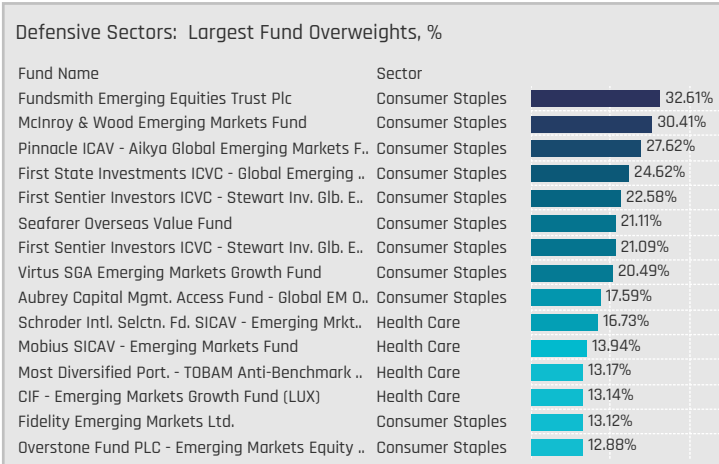
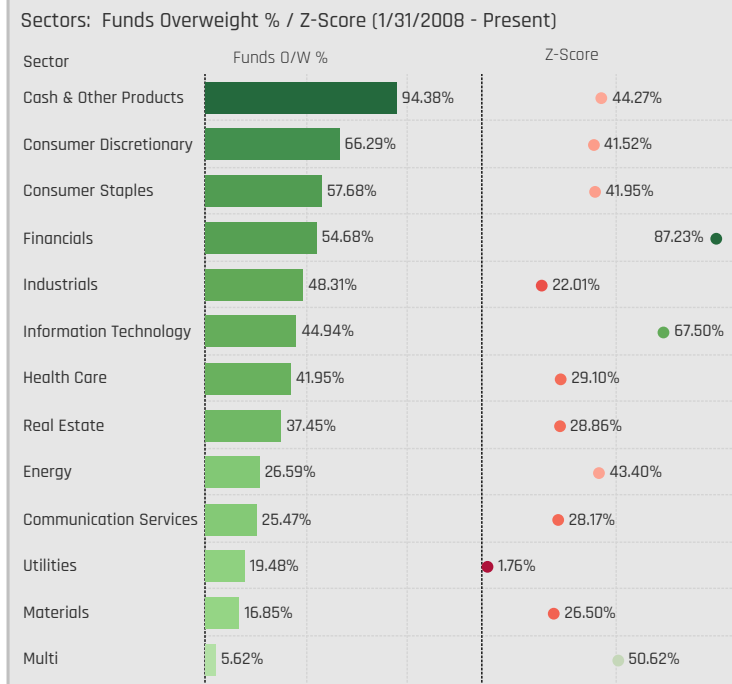
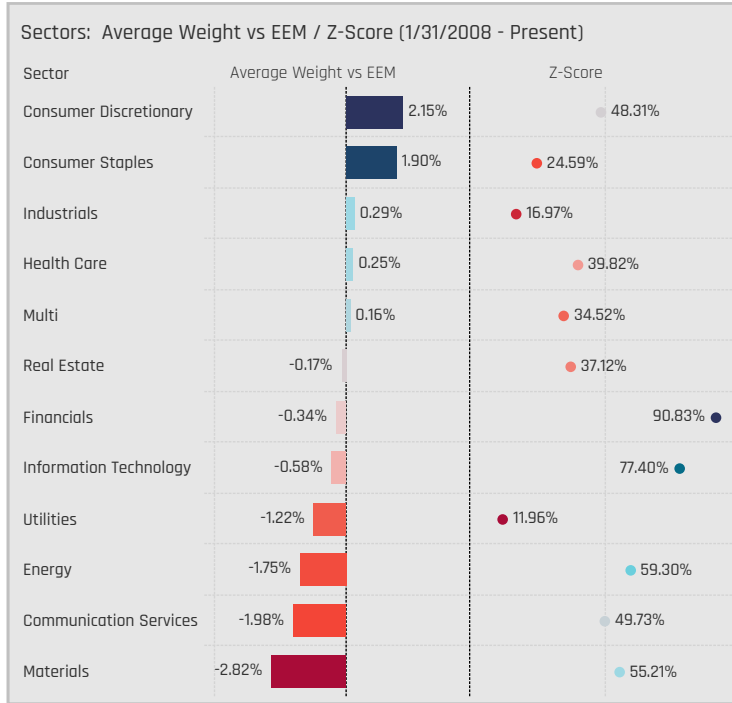
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

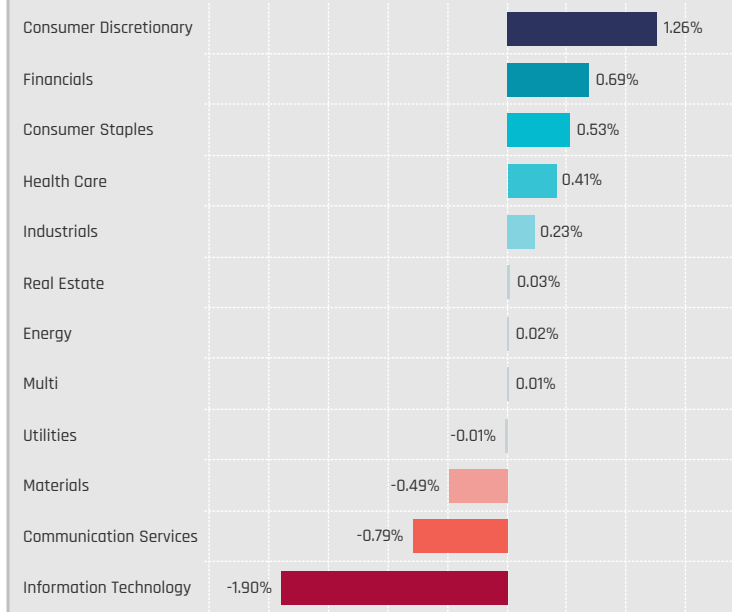


Sector Allocations Relative to Benchmark

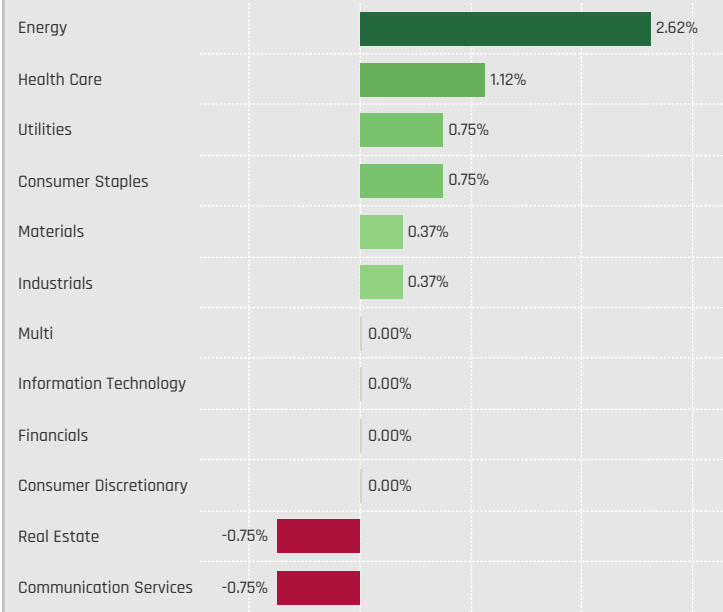


Sector Allocation Changes [Aggregate]

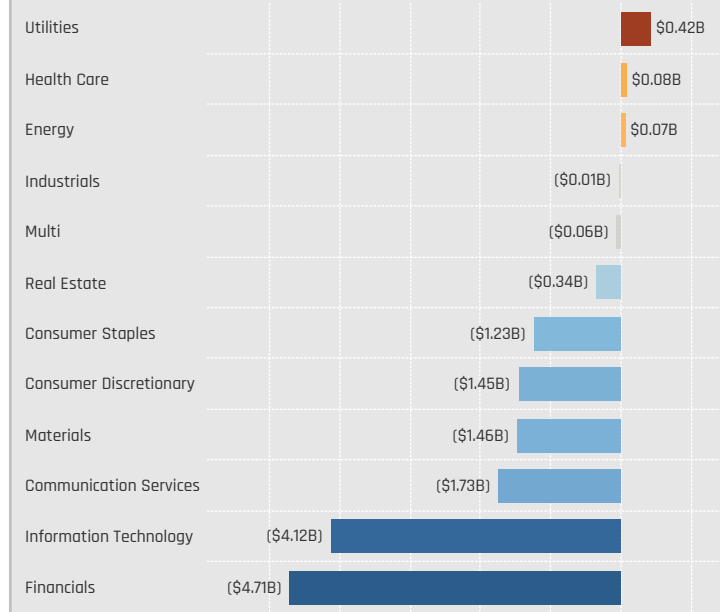
Sectors: Change in Average Weight
5/31/2022 - 11/30/2022



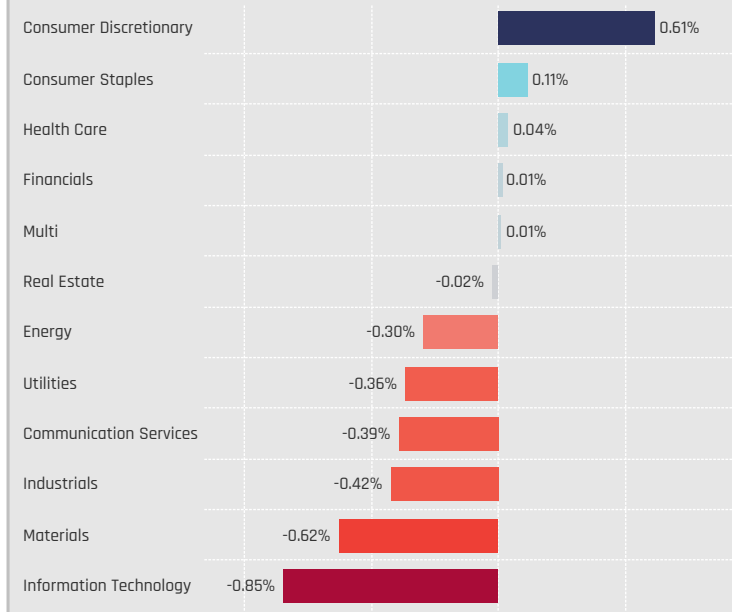
Sectors: Change in Funds Invested %
5/31/2022 - 11/30/2022



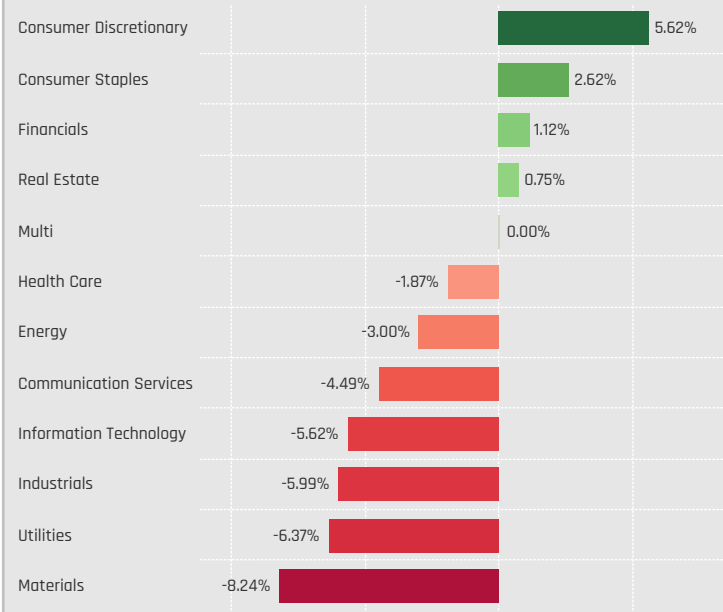
Sectors: Combined Fund Flows, \$
5/31/2022 - 11/30/2022



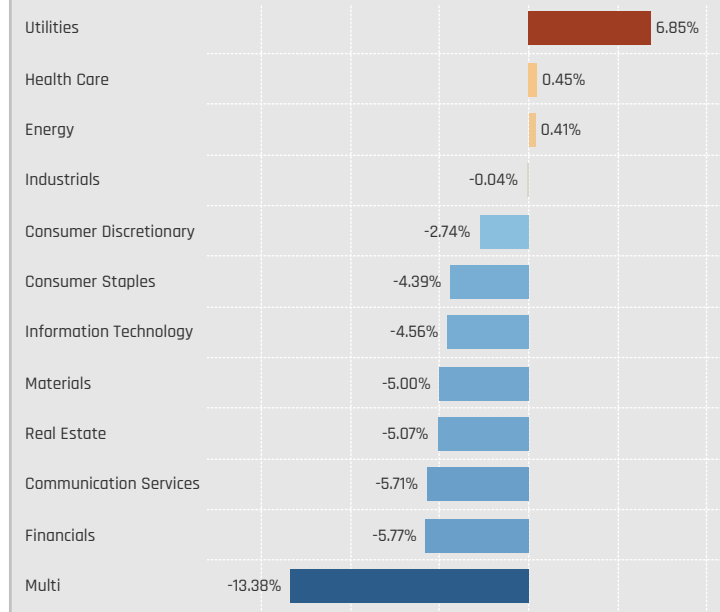
Sectors: Change in Average Weight vs EEM
5/31/2022 - 11/30/2022



Sectors: Change in Funds Overweight %
5/31/2022 - 11/30/2022



Sectors: Combined Fund Flows as Percentage of AUM
5/31/2022 - 11/30/2022



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Ashmore Emerging Markets Equity Fund		Consumer Staples	12.38%	7.05%
Carmignac Portfolio - Emerging Discovery		Consumer Staples	12.21%	5.99%
BNY Mellon Emerging Markets Fund		Consumer Staples	9.89%	5.84%
Pear Tree Axiom Emerging Markets World Equit..		Consumer Staples	9.23%	5.49%
First State Investments ICVC - Global Emerging..		Consumer Staples	30.39%	5.10%
Goldman Sachs Emerging Markets Equity Insig..		Consumer Staples	8.54%	4.89%
Liontrust Investment Funds II - Emerging Mark..	New	Consumer Staples	4.63%	4.63%
BNY Mellon Emerging Markets Fund	Close	Utilities	0.00%	-3.09%
Pictet Global Selection Fund - Global Growing M..		Consumer Staples	3.69%	-3.10%
CT (Lux) III - Responsible Global Emerging Mark..		Consumer Staples	10.92%	-3.58%
McInroy & Wood Emerging Markets Fund		Consumer Staples	36.19%	-3.60%
Mobius SICAV - Emerging Markets Fund		Consumer Staples	5.89%	-3.63%
BNY Mellon Emerging Markets Fund		Health Care	2.56%	-4.23%
Pzena Value Funds Plc - Emerging Markets Fac..		Utilities	4.53%	-4.43%

Defensive Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Health Care	\$6,121M	\$721.0M
American Funds New World Fund		Utilities	\$940M	\$207.6M
American Funds New World Fund		Consumer Staples	\$3,045M	\$167.5M
GQG Partners Emerging Markets Equity Fund		Utilities	\$346M	\$158.5M
Fidelity Inv. Trust - Emerging Markets Opportun..		Utilities	\$760M	\$121.3M
GQG Partners Emerging Markets Equity Fund		Health Care	\$328M	\$102.9M
Fidelity Inv. Trust - Emerging Markets Fund		Health Care	\$563M	\$100.0M
iShares MSCI Emerging Markets ETF		Consumer Staples	\$1,355M	(\$127.4M)
T Rowe Price Emerging Markets Stock Fund		Consumer Staples	\$611M	(\$134.5M)
Harding Loevner Institutional Emerging Market..		Consumer Staples	\$138M	(\$142.8M)
Artisan Developing World Fund		Consumer Staples	\$281M	(\$147.4M)
Nordea 1 - Emerging Stars Equity Fund		Consumer Staples	\$270M	(\$168.0M)
Invesco Developing Markets Fund		Consumer Staples	\$1,652M	(\$342.0M)
Invesco Developing Markets Fund		Health Care	\$1,649M	(\$439.5M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Adonis Equity Emerging Markets		Consumer Discretionary	25.39%	13.32%
Redwheel Global Emerging Equity Fund		Consumer Discretionary	21.16%	12.98%
Evlil Gem Fund		Materials	23.72%	12.14%
Liontrust Investment Funds II - Emerging Mark..		Consumer Discretionary	20.56%	10.91%
JOHCM Emerging Markets Opportunities Fund		Financials	27.18%	9.73%
Virtus Emerging Markets Opportunities Fund		Consumer Discretionary	14.27%	9.68%
Pzena Value Funds Plc - Emerging Markets Fac..		Consumer Discretionary	21.39%	8.95%
Ashmore Emerging Markets Equity Fund		Materials	6.29%	-7.20%
TT International Funds Plc - Emerging Markets ..		Materials	5.74%	-8.19%
GMO Emerging Markets Select Equity Fund		Financials	26.78%	-8.23%
Virtus Emerging Markets Opportunities Fund		Financials	18.71%	-8.45%
TT International Funds Plc - Emerging Markets ..		Materials	4.92%	-8.47%
Odey Investments Plc - Brook Global Emerging ..		Materials	6.06%	-13.03%
TCW Developing Markets Equity Fund		Financials	5.42%	-13.59%

Cyclical Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Consumer Discretionary	\$756M	\$648.2M
GQG Partners Emerging Markets Equity Fund		Financials	\$2,521M	\$541.4M
Invesco Developing Markets Fund		Materials	\$2,620M	\$279.2M
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$5,068M	\$184.7M
American Funds New World Fund		Consumer Discretionary	\$5,694M	\$182.8M
Fidelity Inv. Trust - Emerging Markets Fund		Materials	\$283M	\$149.1M
T Rowe Price Emerging Markets Stock Fund		Materials	\$273M	\$131.3M
American Funds New World Fund		Materials	\$4,297M	(\$388.0M)
Invesco Developing Markets Fund		Real Estate	\$170M	(\$398.0M)
American Funds New World Fund		Financials	\$5,811M	(\$405.5M)
iShares MSCI Emerging Markets ETF		Financials	\$5,173M	(\$462.9M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,661M	(\$732.8M)
Invesco Developing Markets Fund		Consumer Discretionary	\$5,213M	(\$1,293.7M)
Invesco Developing Markets Fund		Financials	\$5,332M	(\$1,327.3M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

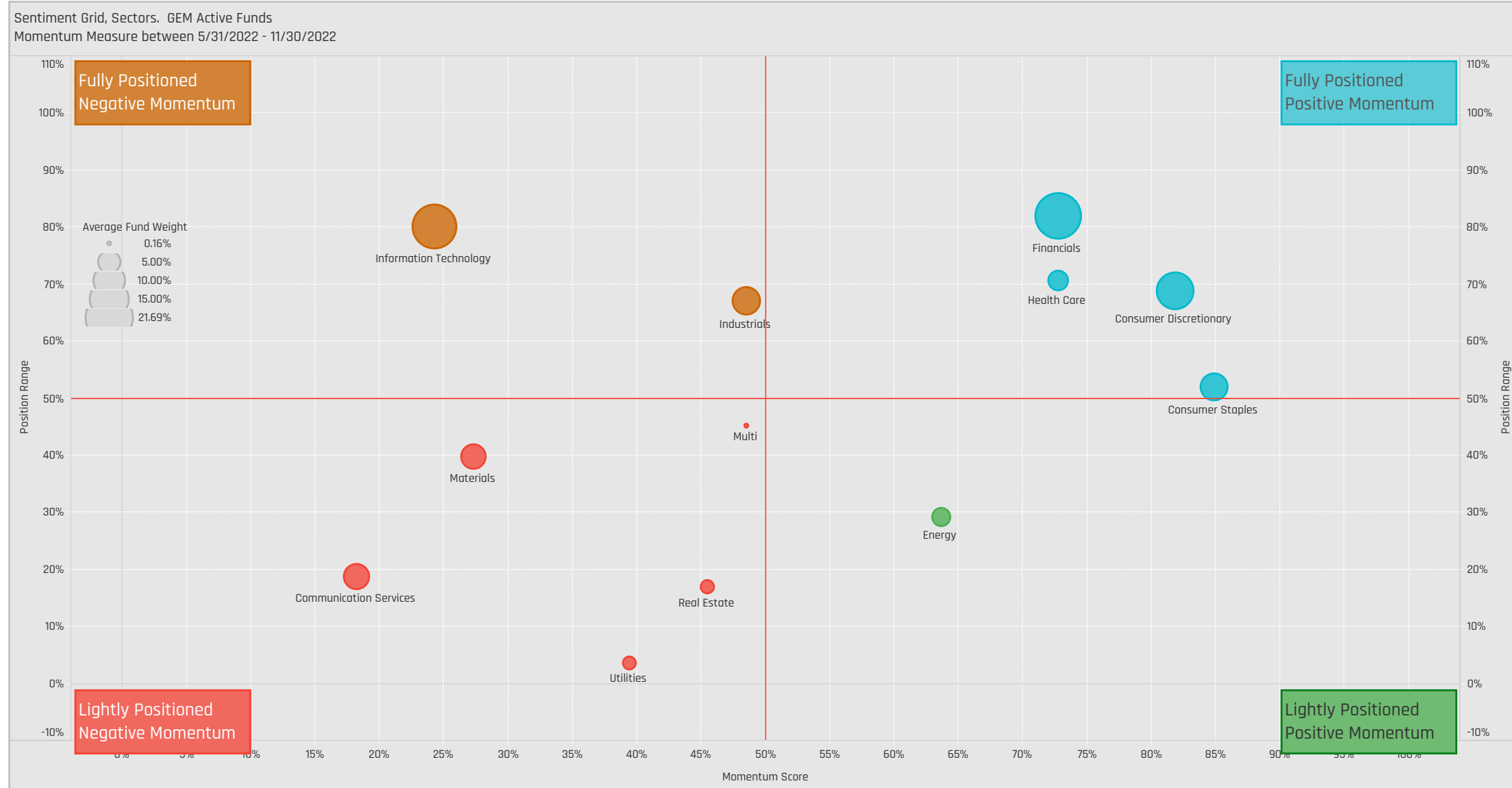
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Dunham Emerging Markets Stock Fund		Industrials	11.08%	6.59%
Artisan Developing World Fund		Information Technology	40.76%	5.91%
TT International Funds Plc - Emerging Markets ..		Information Technology	22.47%	5.88%
Morgan Stanley Instl. Fund - Emerging Markets..		Industrials	13.49%	5.71%
TT International Funds Plc - Emerging Markets ..		Information Technology	22.93%	5.53%
Aubrey Capital Mgmt. Access Fund - Global EM ..		Communication Services	16.51%	5.52%
Mobius SICAV - Emerging Markets Fund		Information Technology	52.99%	5.51%
Nedgroup Investments Funds Plc - Global EM E..		Information Technology	14.08%	-8.83%
Thornburg Developing World Fund		Information Technology	16.84%	-8.96%
DWS Invest - ESG Emerging Markets Equities		Information Technology	12.54%	-9.06%
Pear Tree Axiom Emerging Markets World Equit..		Information Technology	19.13%	-9.65%
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	18.60%	-11.01%
William Blair Emerging Markets Growth Fund		Information Technology	19.59%	-13.06%
Amonis Equity Emerging Markets		Communication Services	1.90%	-18.05%

Sensitive Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$5,397M	\$676.8M
American Funds New World Fund		Industrials	\$5,053M	\$576.6M
GQG Partners Emerging Markets Equity Fund		Communication Services	\$608M	\$529.7M
Invesco Developing Markets Fund		Information Technology	\$5,970M	\$301.9M
Fidelity Inv. Trust - Emerging Markets Opportun..		Communication Services	\$1,400M	\$156.9M
GQG Partners Emerging Markets Equity Fund		Energy	\$2,251M	\$152.5M
Invesco Developing Markets Fund	New	Energy	\$164M	\$134.9M
American Funds New World Fund		Energy	\$1,873M	(\$292.5M)
Nordea 1 - Emerging Stars Equity Fund		Information Technology	\$944M	(\$331.4M)
Baron Emerging Markets Fund		Industrials	\$618M	(\$360.6M)
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	\$376M	(\$371.2M)
iShares MSCI Emerging Markets ETF		Information Technology	\$4,853M	(\$397.2M)
American Funds New World Fund		Information Technology	\$6,840M	(\$695.5M)
Invesco Developing Markets Fund		Communication Services	\$1,134M	(\$1,107.2M)

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 5/31/2022 and 11/30/2022, 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.





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	2.26%	1.86%	0.65%	7.76%	4.49%	0.88%	0.82%	1.49%	3.65%	0.53%	3.59%
	Taiwan	0.26%	0.06%	0.00%	0.25%	0.75%	0.11%	0.00%	1.20%	0.16%	0.00%	0.80%
	South Korea	0.31%	0.28%	0.01%	1.03%	1.44%	0.92%	0.00%	5.27%	0.44%	0.10%	0.45%
	India	1.11%	0.79%	0.40%	1.20%	5.07%	0.85%	0.16%	2.15%	0.41%	1.19%	0.92%
	Indonesia	0.15%	0.09%	0.02%	0.07%	1.98%	0.10%	0.02%	0.00%	0.39%	0.06%	0.13%
	Malaysia	0.06%	0.05%	0.01%	0.01%	0.31%	0.05%	0.01%	0.05%	0.05%	0.02%	0.08%
	Philippines	0.08%		0.01%	0.11%	0.11%	0.00%	0.15%		0.05%	0.00%	0.09%
	Thailand	0.25%	0.23%	0.04%	0.08%	0.50%	0.10%	0.05%	0.03%	0.08%	0.27%	0.12%
	Vietnam	0.13%		0.01%	0.03%	0.08%	0.02%	0.07%	0.04%		0.01%	0.00%
Americas	United States	0.05%	0.04%	0.00%	0.15%	0.01%	0.10%	0.01%	0.55%	0.03%	0.05%	0.08%
	Brazil	0.74%	0.27%	0.42%	0.38%	1.79%	0.71%	0.05%	0.22%	0.09%	0.69%	0.72%
	Mexico	0.83%	0.01%		0.76%	0.93%	0.37%	0.12%		0.24%	0.01%	0.35%
	Chile	0.06%		0.04%	0.10%	0.13%	0.18%	0.01%	0.00%	0.00%	0.02%	0.01%
EMEA	South Africa	0.40%	0.09%	0.00%	0.37%	1.14%	0.68%	0.02%	0.00%	0.69%	0.02%	0.10%
	Turkey	0.11%	0.02%	0.00%	0.10%	0.12%	0.05%	0.01%	0.02%	0.05%	0.06%	0.09%
	Hungary		0.11%			0.12%				0.00%	0.04%	0.00%
	Saudi Arabia	0.02%	0.06%	0.02%	0.05%	0.64%	0.15%	0.00%	0.02%	0.12%	0.09%	0.03%
	United Kingdom	0.31%	0.02%		0.02%	0.23%	0.27%		0.01%	0.04%	0.07%	0.04%
	Kuwait				0.01%	0.04%		0.00%		0.01%		0.00%
	Poland	0.16%		0.01%	0.01%	0.12%	0.03%	0.00%	0.03%	0.01%	0.03%	0.01%
	Qatar			0.01%	0.00%	0.15%	0.03%	0.00%		0.02%	0.00%	0.04%
	United Arab Emir..	0.00%		0.02%	0.02%	0.27%	0.06%	0.33%	0.05%	0.02%	0.02%	0.04%

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	80.90%	79.40%	50.94%	97.76%	89.51%	59.55%	55.06%	79.40%	86.52%	33.33%	90.26%
	Taiwan	20.22%	8.24%	0.75%	35.58%	39.33%	17.98%	2.62%	96.25%	20.97%	1.12%	53.93%
	South Korea	35.96%	25.84%	4.49%	52.81%	59.18%	52.81%	1.12%	94.01%	37.83%	18.73%	40.82%
	India	55.06%	51.69%	34.46%	58.80%	89.51%	52.43%	19.85%	78.65%	34.46%	53.56%	56.18%
	Indonesia	26.97%	14.61%	4.49%	11.61%	79.03%	16.85%	4.12%	1.50%	39.33%	10.11%	22.47%
	Malaysia	14.23%	10.11%	3.37%	6.37%	28.09%	13.86%	4.12%	6.74%	10.49%	5.24%	16.48%
	Philippines	13.11%		5.24%	15.36%	17.60%	0.75%	17.98%		10.49%	8.99%	13.86%
	Thailand	23.60%	21.72%	9.74%	15.73%	46.82%	16.10%	11.99%	10.11%	12.36%	30.34%	15.36%
	Vietnam	6.74%		0.37%	3.00%	7.49%	3.00%	7.49%	3.75%		0.37%	1.12%
Americas	United States	3.75%	4.87%	0.75%	10.86%	2.25%	11.61%	0.75%	22.10%	1.50%	3.37%	6.74%
	Brazil	59.55%	32.96%	36.70%	45.32%	81.65%	47.19%	11.61%	26.59%	18.35%	44.94%	53.18%
	Mexico	49.06%	2.25%		46.44%	59.18%	37.83%	13.48%		25.09%	1.87%	37.45%
	Chile	9.36%		5.99%	19.10%	19.85%	23.60%	1.87%	0.37%	1.12%	5.99%	3.00%
EMEA	South Africa	35.21%	13.11%	1.12%	36.70%	65.29%	47.57%	6.74%	1.12%	44.94%	5.62%	14.23%
	Turkey	19.85%	1.50%	0.75%	14.61%	16.48%	6.37%	1.12%	1.12%	7.87%	12.36%	14.23%
	Hungary		14.61%			16.85%				3.00%	12.73%	0.37%
	Saudi Arabia	7.49%	11.99%	5.99%	10.49%	35.21%	18.35%	3.37%	4.49%	18.73%	14.23%	6.74%
	United Kingdom	12.36%	3.00%		1.87%	13.11%	18.73%		2.25%	5.24%	4.49%	5.62%
	Kuwait				3.00%	7.49%		1.12%		3.00%		3.37%
	Poland	17.23%		3.37%	6.37%	22.10%	10.86%	0.37%	7.87%	7.87%	9.74%	2.25%
	Qatar			3.00%	0.75%	20.22%	11.99%	1.50%		7.12%	2.62%	6.37%
	United Arab Emir..	0.37%		0.75%	5.99%	28.09%	10.86%	28.46%	5.62%	5.99%	3.37%	6.74%

Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Fundsmith Emerging Equities Trust Plc	India Consumer Staples	19.50%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	14.36%
Wellington Mgmt. Funds (IE) Plc - EM D.	China & HK Health Care	13.65%
CIF - Emerging Markets Growth Fund (L.	China & HK Health Care	12.32%
Aubrey Capital Mgmt. Access Fund - Gl.	India Consumer Staples	11.28%
Orbis SICAV - Emerging Markets Equity..	United Kingdom Consumer ..	10.75%
St. James's Place Unit Trust - Global E..	China & HK Consumer Stapl..	9.38%
Mobius SICAV - Emerging Markets Fund	China & HK Health Care	9.04%
Aubrey Capital Mgmt. Access Fund - Gl.	China & HK Consumer Stapl..	8.99%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	8.96%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	8.75%
Carmignac Portfolio - Emerging Discov..	Brazil Utilities	8.56%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	8.23%
Fundsmith Emerging Equities Trust Plc	China & HK Consumer Stapl..	8.15%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	8.09%

Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
DNB Fund - Emerging Markets Equities	China & HK Consumer Discre..	28.23%
AMG GW&K Emerging Wealth Equity Fu..	China & HK Consumer Discre..	27.35%
Carmignac Emergents	China & HK Consumer Discre..	22.91%
Morgan Stanley Instl. Fund - Emerging ..	India Financials	22.70%
Mirae Asset Discovery - Emerging Mark..	China & HK Consumer Discre..	21.94%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	20.38%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	19.95%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	19.75%
Aubrey Capital Mgmt. Access Fund - Gl.	China & HK Consumer Discre..	18.16%
St. James's Place Unit Trust - Global E..	China & HK Consumer Discre..	17.60%
Amonis Equity Emerging Markets	China & HK Consumer Discre..	17.28%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	16.65%
First Sentier Invt ICVC - FSSA Global E..	China & HK Consumer Discre..	16.48%
Sunbridge Capital Emerging Markets F..	China & HK Consumer Discre..	16.23%
Wasatch Emerging Markets Select Fund	India Financials	16.13%

Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Artisan Developing World Fund	United States Information T..	27.25%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	21.02%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	19.47%
Jupiter Asset Mgmt. Series Plc - Global..	Taiwan Information Technol..	18.72%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	18.40%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	18.26%
Polar Capital Funds Plc - Emerging Mar..	Taiwan Information Technol..	17.79%
Calvert Emerging Markets Equity Fund	Taiwan Information Technol..	16.40%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	16.08%
Templeton Developing Markets Trust	Taiwan Information Technol..	15.93%
Artisan Sustainable Emerging Markets ..	Taiwan Information Technol..	15.86%
Vontobel Fund - mtx Sustainable Emer..	Taiwan Information Technol..	15.76%
HSBC GIF - Global Emerging Markets E..	Taiwan Information Technol..	15.53%
Delaware Pooled Emerging Markets Po..	Taiwan Information Technol..	15.49%
Pictet - Emerging Markets Sustainable ..	Taiwan Information Technol..	15.37%

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	0.34%	0.05%	-0.12%	0.01%	-0.43%	-0.22%	-0.38%	-0.47%	-1.29%	-0.34%	0.33%
	Taiwan	0.02%	0.06%	0.00%	-0.02%	-1.16%	-0.78%	0.00%	-0.35%	-0.19%	-0.05%	-0.05%
	South Korea	-0.02%	-0.35%	-0.06%	-0.10%	0.33%	-0.15%	0.00%	-1.08%	0.33%	-0.10%	-0.58%
	India	-0.09%	0.11%	-0.52%	-0.12%	-0.70%	-0.54%	0.08%	-0.07%	0.00%	-0.69%	-0.06%
	Indonesia	-0.03%	0.05%	0.02%	0.07%	0.85%	-0.06%	0.02%	0.00%	0.19%	-0.05%	-0.02%
	Malaysia	-0.14%	0.00%	-0.07%	-0.07%	-0.31%	-0.02%	0.01%	0.02%	-0.08%	-0.05%	-0.08%
	Philippines	-0.01%		-0.04%	0.02%	-0.04%	0.00%	-0.07%		-0.01%	-0.01%	0.03%
	Thailand	-0.01%	0.04%	-0.18%	-0.06%	0.33%	-0.10%	-0.05%	-0.14%	-0.05%	-0.06%	-0.10%
	Vietnam	0.13%		0.01%	0.03%	0.08%	0.02%	0.07%	0.04%		0.01%	0.00%
Americas	United States	0.05%	0.00%	0.00%	0.15%	0.01%	0.05%	0.01%	0.55%	0.03%	0.05%	0.08%
	Brazil	0.32%	0.11%	-0.04%	0.17%	0.45%	-0.64%	0.05%	0.17%	0.00%	-0.18%	0.28%
	Mexico	0.31%	0.01%		0.41%	0.54%	-0.03%	0.06%		-0.26%	0.01%	0.15%
	Chile	0.05%		-0.03%	0.05%	0.00%	-0.07%	0.01%	0.00%	0.00%	-0.02%	-0.01%
EMEA	South Africa	0.22%	0.04%	0.00%	0.04%	-0.10%	-0.27%	-0.07%	0.00%	-0.16%	-0.03%	0.08%
	Turkey	0.06%	0.02%	0.00%	0.05%	0.01%	-0.02%	0.01%	0.02%	0.02%	-0.04%	-0.04%
	Hungary		0.07%			0.02%				0.00%	0.00%	0.00%
	Saudi Arabia	-0.06%	-0.06%	-0.12%	0.01%	-1.43%	-0.72%	-0.04%	-0.01%	-0.22%	-0.26%	0.01%
	United Kingdom	0.31%	0.02%		0.02%	0.23%	0.27%		0.01%	0.04%	0.07%	0.04%
	Kuwait				0.01%	-0.78%		-0.03%		-0.05%		-0.05%
	Poland	0.10%		-0.02%	-0.03%	-0.13%	-0.03%	0.00%	0.00%	-0.02%	-0.12%	0.01%
	Qatar			-0.03%	0.00%	-0.59%	-0.11%	-0.02%		-0.01%	-0.03%	-0.01%
	United Arab Emir..	0.00%		0.02%	-0.04%	-0.42%	0.06%	0.15%	0.05%	-0.36%	0.02%	0.04%

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	45.69%	42.70%	31.09%	46.07%	40.82%	34.08%	30.71%	26.97%	30.71%	21.72%	52.43%
	Taiwan	17.23%	8.24%	0.75%	26.59%	15.73%	3.00%	2.62%	48.69%	12.73%	0.75%	34.08%
	South Korea	25.47%	11.61%	2.62%	35.96%	45.44%	32.21%	1.12%	35.21%	36.33%	13.48%	16.85%
	India	32.58%	39.33%	17.60%	37.45%	65.29%	23.97%	17.98%	40.07%	25.47%	25.59%	34.83%
	Indonesia	19.48%	13.48%	4.49%	11.61%	65.54%	10.86%	4.12%	1.50%	34.83%	7.87%	17.23%
	Malaysia	7.87%	8.99%	1.87%	3.00%	17.60%	11.99%	4.12%	5.99%	7.12%	4.12%	10.49%
	Philippines	10.49%		3.00%	11.99%	13.86%	0.75%	12.36%		8.99%	3.00%	12.73%
	Thailand	17.60%	18.35%	5.62%	10.86%	43.07%	11.61%	8.61%	6.37%	9.74%	24.34%	9.74%
	Vietnam	6.74%		0.37%	3.00%	7.49%	3.00%	7.49%	3.75%		0.37%	1.12%
Americas	United States	3.75%	3.75%	0.75%	10.86%	2.25%	10.86%	0.75%	22.10%	1.50%	3.37%	6.74%
	Brazil	50.19%	28.09%	28.46%	37.45%	60.30%	21.72%	11.61%	24.72%	16.48%	32.58%	38.95%
	Mexico	41.20%	2.25%		38.58%	53.18%	22.85%	12.36%		18.35%	1.87%	27.72%
	Chile	8.61%		5.24%	16.10%	13.48%	17.23%	1.87%	0.37%	1.12%	4.87%	2.25%
EMEA	South Africa	31.09%	11.61%	1.12%	30.71%	37.83%	31.84%	3.00%	1.12%	29.59%	4.49%	13.11%
	Turkey	17.98%	1.50%	0.75%	12.73%	12.36%	5.24%	1.12%	1.12%	7.49%	10.86%	10.11%
	Hungary		13.48%			14.98%				3.00%	12.73%	0.37%
	Saudi Arabia	4.87%	8.61%	3.00%	9.36%	11.61%	5.99%	2.25%	3.37%	10.49%	9.36%	5.99%
	United Kingdom	12.36%	3.00%		1.87%	13.11%	18.73%		2.25%	5.24%	4.49%	5.62%
	Kuwait				3.00%	0.75%		0.37%		2.25%		2.62%
	Poland	15.36%		3.00%	4.12%	15.36%	8.99%	0.37%	5.24%	5.99%	5.62%	2.25%
	Qatar			1.87%	0.75%	8.99%	6.74%	1.12%		5.24%	2.25%	5.62%
	United Arab Emir..	0.37%		0.75%	4.49%	17.23%	10.86%	25.84%	5.62%	2.25%	3.37%	6.74%

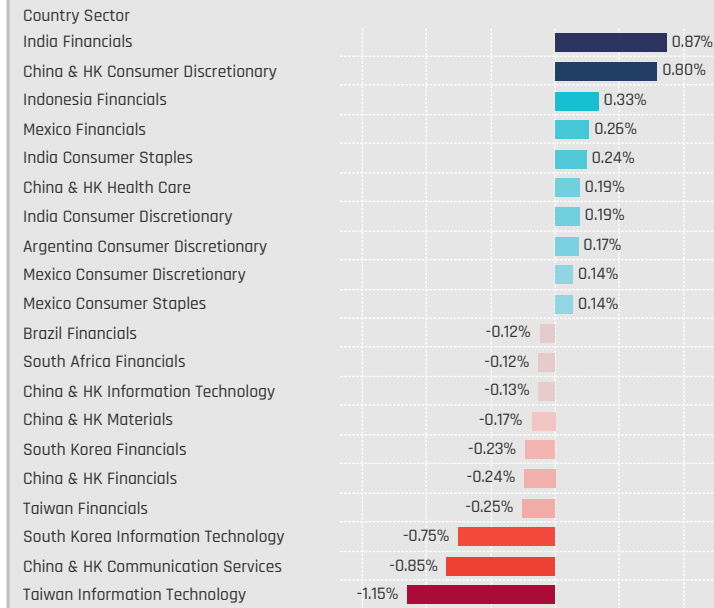
Fund Name	Country Sector	Weight
Fundsmith Emerging Equities Tr..	India Consumer Staples	18.31%
Seafarer Overseas Value Fund	China & HK Consumer Staples	12.43%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	11.83%
Orbis SICAV - Emerging Markets..	United Kingdom Consumer Staples	10.75%
CIF - Emerging Markets Growth ..	China & HK Health Care	10.51%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	10.08%
Carmignac Portfolio - Emerging ..	Brazil Utilities	8.10%
McInroy & Wood Emerging Mark..	India Consumer Staples	7.55%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.92%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.92%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-1.92%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-1.92%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-1.92%
Amana Developing World Fund	China & HK Consumer Staples	-1.92%
AB FCP II - Emerging Market Val..	China & HK Consumer Staples	-1.92%
AB FCP I - Emerging Markets Gr..	China & HK Consumer Staples	-1.92%

Fund Name	Country Sector	Weight
DNB Fund - Emerging Markets Eq..	China & HK Consumer Discretionary	19.60%
AMG GW&K Emerging Wealth Equ..	China & HK Consumer Discretionary	19.03%
Morgan Stanley Instl. Fund - Eme..	India Financials	15.45%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	15.16%
Carmignac Emergents	China & HK Consumer Discretionary	14.19%
Mirae Asset Discovery - Emerging..	China & HK Consumer Discretionary	12.46%
Wasatch Emerging Markets Selec..	India Financials	12.20%
Skyline Umb. Fd. ICAV - ARGA Eme..	China & HK Consumer Discretionary	-7.12%
Fundsmith Emerging Equities Tru..	China & HK Consumer Discretionary	-7.27%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-7.59%
Artemis Investment Funds ICVC - ..	China & HK Consumer Discretionary	-7.59%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-7.75%
Wasatch Emerging Markets Selec..	China & HK Consumer Discretionary	-7.75%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-7.75%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-7.75%
Amana Developing World Fund	China & HK Consumer Discretionary	-7.75%

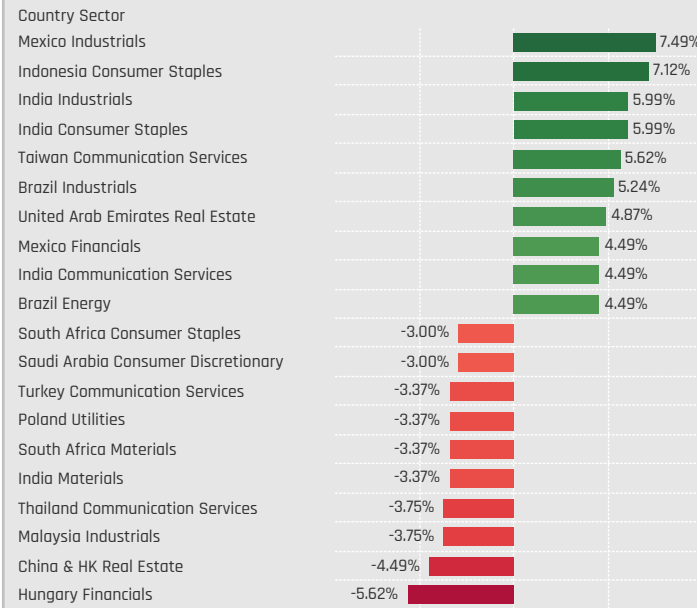
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	11.87%
Aubrey Capital Mgmt. Access Fund..	South Africa Communication Servi..	11.87%
Mobius SICAV - Emerging Markets ..	Taiwan Information Technology	11.19%
Orbis SICAV - Emerging Markets E..	South Africa Communication Servi..	10.88%
Wasatch Emerging Markets Select..	Taiwan Industrials	10.86%
ODIN Emerging Markets	India Industrials	10.72%
Flossbach von Storch - Global Eme..	United States Information Technol..	9.71%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	9.64%
Skagen Kon Tiki	Taiwan Information Technology	-7.10%
Nedgroup Investments Funds Plc ..	Taiwan Information Technology	-7.26%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-7.27%
Seafarer Overseas Growth & Inco..	Taiwan Information Technology	-7.37%
American Funds New World Fund	Taiwan Information Technology	-7.39%
Schroder Intl. Selctn. Fd. SICAV - E..	Taiwan Information Technology	-7.79%
Wellington Mgmt. Funds (IE) Plc ..	Taiwan Information Technology	-8.06%
JOHCM Emerging Markets Opportu..	Taiwan Information Technology	-8.18%

Country/Sector Allocation Changes [Aggregate]

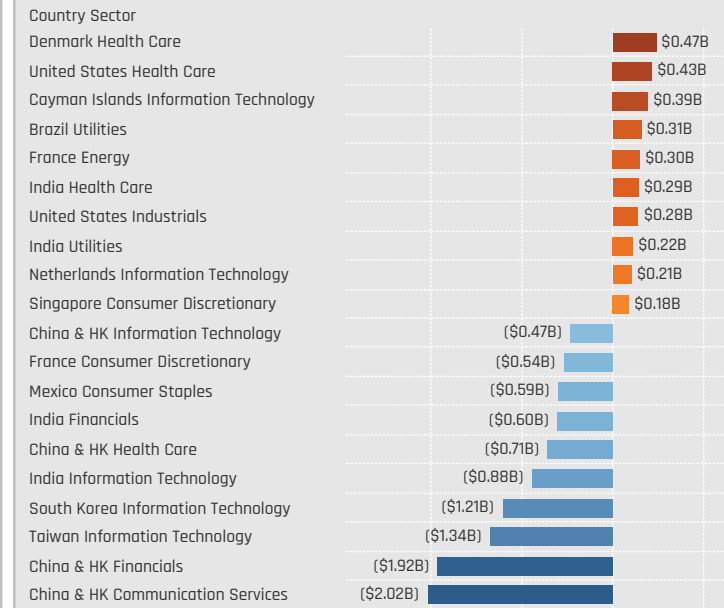
Country/Sectors: Change in Average Weight
5/31/2022 - 11/30/2022



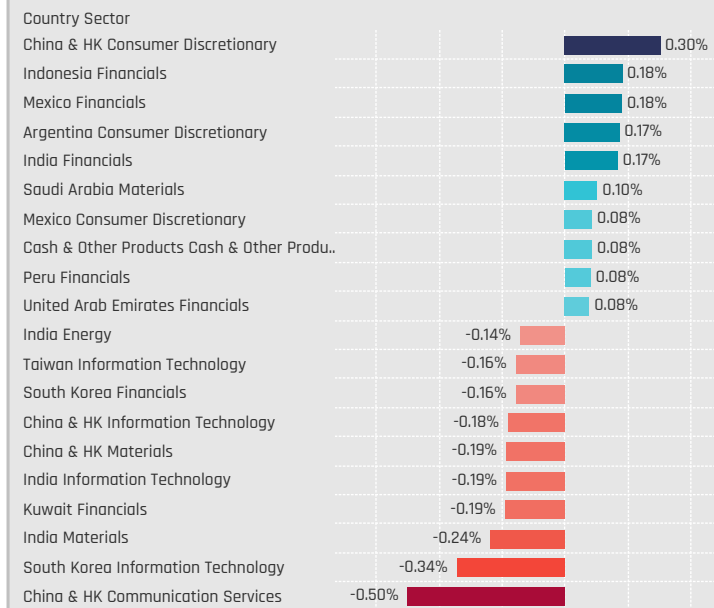
Country/Sectors: Change in Funds Invested %
5/31/2022 - 11/30/2022



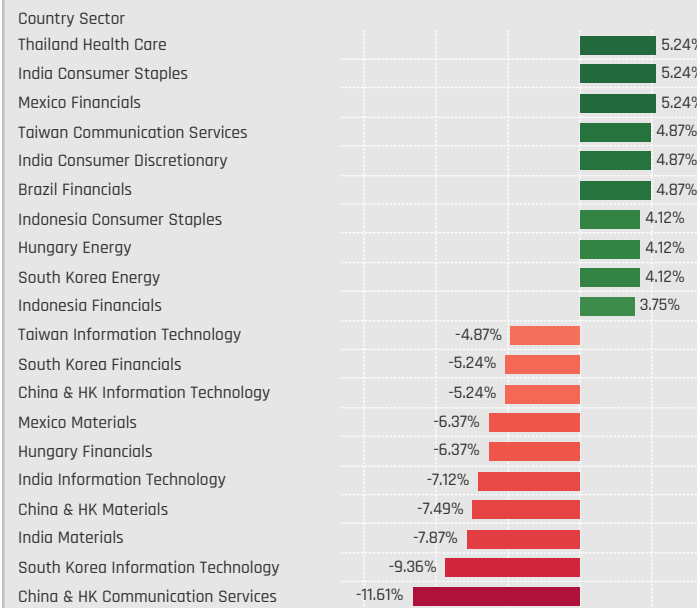
Country/Sectors: Combined Fund Flows, \$
5/31/2022 - 11/30/2022



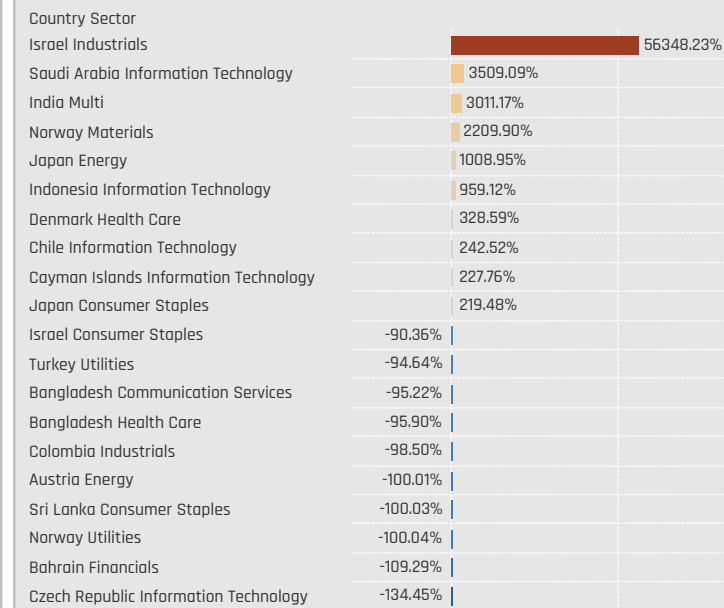
Country/Sectors: Change in Average Weight vs EEM
5/31/2022 - 11/30/2022



Country/Sectors: Change in Funds Overweight %
5/31/2022 - 11/30/2022



Country/Sectors: Combined Fund Flows as Percentage of AUM
5/31/2022 - 11/30/2022



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Carmignac Portfolio - Emerging Discovery		India Consumer Staples	5.87%	5.24%
Overstone Fund PLC - Emerging Markets Equity..	New	South Korea Consumer Staples	3.87%	3.87%
Schroder ISF - Emerging Market Value	New	Indonesia Utilities	3.55%	3.55%
Seafarer Overseas Value Fund	New	Belgium Consumer Staples	3.52%	3.52%
Odey Investments Plc - Brook Global Emerging ..		China & HK Health Care	5.27%	3.43%
PGIM Jennison Emerging Markets Equity Oppor..	New	Brazil Health Care	3.42%	3.42%
Odey Investments Plc - Brook Global Emerging ..	New	India Consumer Staples	3.41%	3.41%
Mobius SICAV - Emerging Markets Fund	Close	Brazil Health Care	0.00%	-3.33%
Pzena Value Funds Plc - Emerging Markets Fac..		Czech Republic Utilities	0.68%	-3.57%
Artisan Developing World Fund		China & HK Health Care	5.34%	-3.67%
BlackRock Defensive Advantage Emerging Mark..	Close	China & HK Consumer Staples	0.00%	-3.82%
Aubrey Capital Mgmt. Access Fund - Global EM ..		India Health Care	2.09%	-3.90%
BNY Mellon Emerging Markets Fund		China & HK Health Care	1.93%	-4.30%
Schroder ISF - Emerging Market Value	Close	South Africa Utilities	0.00%	-7.21%

Defensive Country/Sectors: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark Health Care	\$690M	\$474.3M
American Funds New World Fund		United States Health Care	\$2,390M	\$390.3M
American Funds New World Fund		India Health Care	\$523M	\$290.5M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$250M	\$207.5M
GQG Partners Emerging Markets Equity Fund	New	Brazil Utilities	\$200M	\$196.6M
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	\$592M	\$194.5M
American Funds New World Fund		India Consumer Staples	\$470M	\$151.5M
GQG Partners Emerging Markets Equity Fund	Close	China & HK Utilities		(\$187.9M)
American Funds New World Fund		Germany Health Care	\$264M	(\$213.9M)
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom Consumer Staples		(\$218.1M)
Artisan Developing World Fund		China & HK Health Care	\$193M	(\$224.1M)
Invesco Developing Markets Fund		South Korea Health Care	\$496M	(\$238.4M)
Invesco Developing Markets Fund		China & HK Health Care	\$1,099M	(\$252.6M)
Invesco Developing Markets Fund		Mexico Consumer Staples	\$15M	(\$492.6M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Redwheel Global Emerging Equity Fund		China & HK Consumer Discretionary	14.42%	14.02%
Amonis Equity Emerging Markets		China & HK Consumer Discretionary	17.28%	10.35%
Carmignac Emergents		China & HK Consumer Discretionary	22.91%	9.79%
DWS Invest - ESG Emerging Markets Equities		China & HK Financials	11.58%	9.67%
Pzena Value Funds Plc - Emerging Markets Fac..		China & HK Consumer Discretionary	15.95%	8.73%
Pear Tree Axiom Emerging Markets World Equit..		China & HK Consumer Discretionary	10.05%	7.92%
AMG GW&K Emerging Wealth Equity Fund		China & HK Consumer Discretionary	27.35%	6.91%
DWS Invest - ESG Global Emerging Markets Equ..		United Kingdom Materials	0.48%	-5.61%
Mirae Asset Discovery - Emerging Markets Grea..		China & HK Consumer Discretionary	21.94%	-6.10%
Virtus Emerging Markets Opportunities Fund		Taiwan Financials	1.33%	-6.27%
UNI-GLOBAL - Equities Emerging Markets		Saudi Arabia Financials	3.98%	-6.28%
JPMorgan Fund ICVC - Emerging Markets Inco..		China & HK Financials	7.81%	-6.44%
Virtus Emerging Markets Opportunities Fund		China & HK Financials	0.84%	-6.65%
Odey Investments Plc - Brook Global Emerging ..		Australia Materials	5.39%	-10.37%

Cyclical Country/Sectors: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	China & HK Consumer Discretionary	\$394M	\$447.4M
GQG Partners Emerging Markets Equity Fund		India Financials	\$1,179M	\$386.8M
American Funds New World Fund		Indonesia Financials	\$346M	\$265.0M
GQG Partners Emerging Markets Equity Fund		Mexico Consumer Discretionary	\$362M	\$200.8M
GQG Partners Emerging Markets Equity Fund		Indonesia Financials	\$315M	\$191.1M
GQG Partners Emerging Markets Equity Fund		Brazil Materials	\$510M	\$189.8M
American Funds New World Fund		United States Materials	\$737M	\$156.1M
American Funds New World Fund		Brazil Materials	\$961M	(\$266.1M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK Consumer Discretionary	\$1,972M	(\$314.8M)
Invesco Developing Markets Fund	Close	Philippines Real Estate		(\$329.8M)
American Funds New World Fund		France Financials	\$81M	(\$412.4M)
Invesco Developing Markets Fund		France Consumer Discretionary	\$160M	(\$419.4M)
Invesco Developing Markets Fund		China & HK Consumer Discretionary	\$2,681M	(\$604.6M)
Invesco Developing Markets Fund		China & HK Financials	\$493M	(\$894.3M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

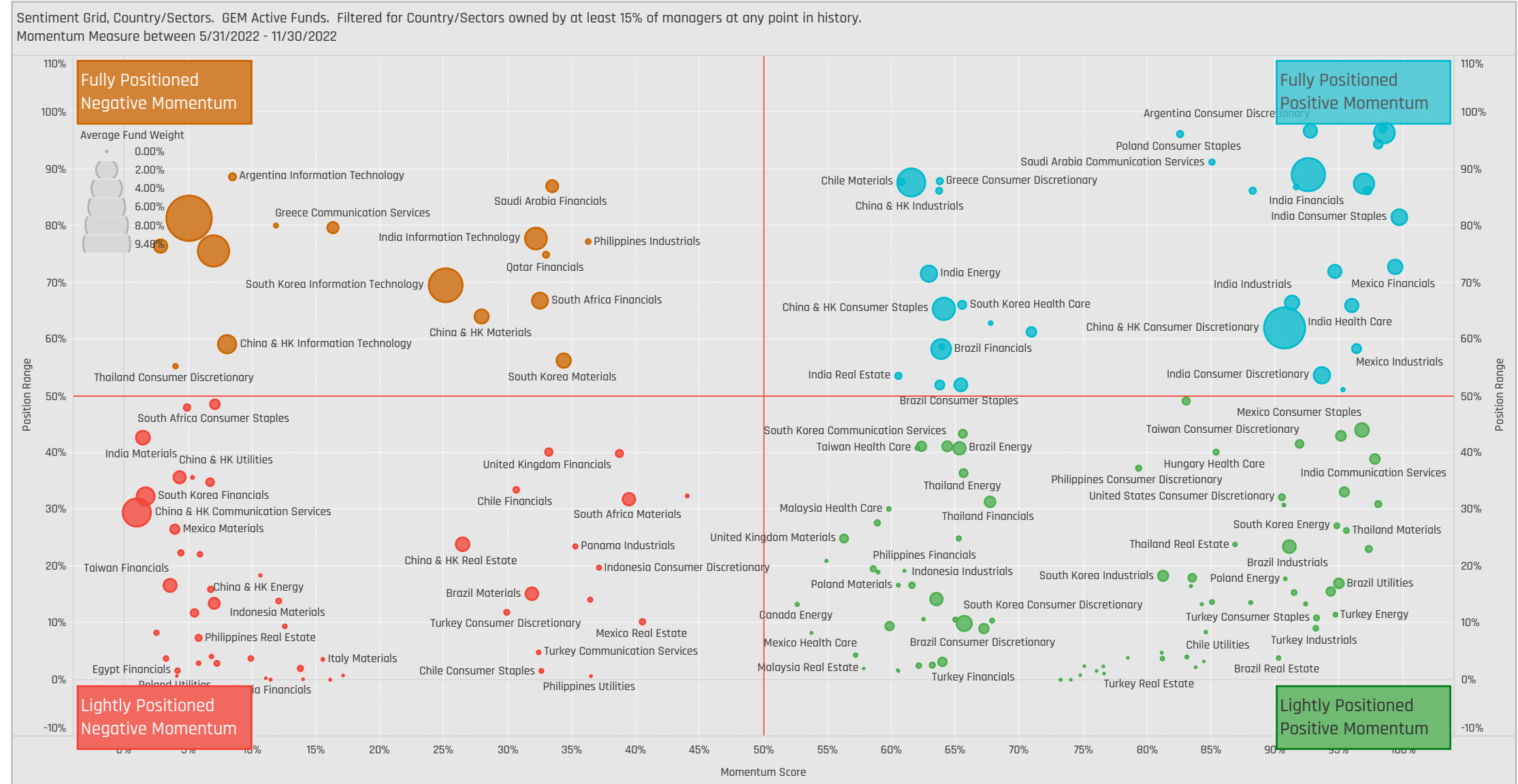
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM ..	New	South Africa Communication Services	12.72%	12.72%
PGIM Jennison Emerging Markets Equity Oppor..		South Korea Information Technology	10.68%	4.90%
Morgan Stanley Instl. Fund - Emerging Markets..		Taiwan Industrials	8.74%	4.28%
Carmignac Portfolio - Emerging Discovery	New	United Arab Emirates Industrials	4.07%	4.07%
Mobius SICAV - Emerging Markets Fund		United States Information Technolog.	8.57%	4.04%
BNY Mellon Emerging Markets Fund		South Korea Information Technology	7.03%	4.01%
William Blair Emerging Markets Leaders Fund	New	China & HK Industrials	3.97%	3.97%
Principal Origin Emerging Markets Fund		Taiwan Information Technology	13.53%	-5.98%
Morgan Stanley Instl. Fund - Emerging Markets..	Close	United States Information Technolog.	0.00%	-6.08%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		Taiwan Information Technology	13.10%	-6.45%
Alger Funds II - Emerging Markets Fund		Taiwan Information Technology	7.94%	-6.76%
William Blair Emerging Markets Growth Fund		Taiwan Information Technology	10.56%	-7.79%
Amonis Equity Emerging Markets		China & HK Communication Services	0.85%	-8.47%
DWS Invest - ESG Emerging Markets Equities	Close	South Korea Information Technology	0.00%	-9.65%

Sensitive Country/Sectors: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		South Korea Information Technology	\$1,045M	\$344.2M
American Funds New World Fund		United States Industrials	\$1,091M	\$267.3M
GQG Partners Emerging Markets Equity Fund	New	Netherlands Information Technology	\$250M	\$210.7M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Information Technology	\$1,829M	\$206.5M
GQG Partners Emerging Markets Equity Fund		Brazil Energy	\$657M	\$203.0M
GQG Partners Emerging Markets Equity Fund	New	India Communication Services	\$193M	\$182.1M
Fidelity Inv. Trust - Emerging Markets Opportun..		India Information Technology	\$611M	\$181.4M
American Funds New World Fund		Brazil Energy	\$70M	(\$202.1M)
Vontobel Fund - mtx Sustainable Emerging Mar..		China & HK Communication Services	\$198M	(\$210.4M)
JPMorgan Emerging Markets Equity Fund		China & HK Information Technology	\$54M	(\$231.0M)
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$2,309M	(\$242.3M)
GQG Partners Emerging Markets Equity Fund		India Information Technology	\$199M	(\$243.8M)
American Funds New World Fund		India Energy	\$854M	(\$441.8M)
Invesco Developing Markets Fund		China & HK Communication Services	\$799M	(\$1,132.8M)

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 5/31/2022 and 11/30/2022, 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.	87.27%	5.48%	-0.66%	\$21,486.87M
BABA-US	Alibaba Group Holding Ltd.	64.79%	1.56%	-1.00%	\$4,498.19M
	Alibaba Group Holding Ltd. Sponsored ADR	26.59%	0.45%	0.45%	\$1,624.76M
700-HK	Tencent Holdings Ltd.	72.28%	2.43%	-1.23%	\$9,179.51M
005930-KR	Samsung Electronics Co., Ltd.	71.91%	2.84%	-0.72%	\$11,483.65M
JD-US	JD.com, Inc. Sponsored ADR Class A	59.18%	1.02%	0.07%	\$3,386.22M
500209-IN	Infosys Limited	53.56%	0.96%	-0.11%	\$3,823.55M
3690-HK	Meituan Class B	52.06%	0.92%	-0.56%	\$3,767.19M
2454-TW	MediaTek Inc	49.06%	0.60%	0.03%	\$2,733.51M
500180-IN	HDFC Bank Limited	46.82%	1.27%	1.27%	\$4,625.16M
BBCA-ID	PT Bank Central Asia Tbk	46.44%	0.82%	0.32%	\$2,930.10M
532174-IN	ICICI Bank Limited	45.69%	1.01%	0.07%	\$2,779.19M
NTESEF-US	NetEase, Inc.	45.32%	0.52%	0.06%	\$2,358.68M
000660-KR	SK hynix Inc.	44.57%	0.66%	0.10%	\$1,856.24M
500325-IN	Reliance Industries Limited	43.82%	0.99%	-0.60%	\$5,358.94M
2318-HK	Ping An Insurance (Group) Company of Chin..	42.32%	0.66%	0.06%	\$2,082.83M
500010-IN	Housing Development Finance Corporation L.	38.58%	0.94%	0.05%	\$5,708.48M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	37.83%	0.60%	0.26%	\$2,064.02M
1299-HK	AIA Group Limited	37.83%	0.97%	0.97%	\$4,122.83M
939-HK	China Construction Bank Corporation Class H	37.08%	0.53%	-0.37%	\$1,805.27M
532540-IN	Tata Consultancy Services Limited	36.33%	0.63%	0.03%	\$3,164.56M
2317-TW	Hon Hai Precision Industry Co., Ltd.	36.33%	0.48%	-0.15%	\$1,119.99M
105560-KR	KB Financial Group Inc.	35.21%	0.38%	0.14%	\$1,101.33M
BIDU-US	Baidu Inc Sponsored ADR Class A	34.46%	0.36%	-0.10%	\$915.03M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	33.71%	0.34%	0.14%	\$803.50M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.31%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.52%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	10.22%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.91%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.78%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equiti.	IIND-GB	iShares MSCI India UCITS ETF	9.74%
TT International Funds Plc - Emerging Markets Unconstrained	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.57%
Ashmore Emerging Markets Active Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.55%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.53%
Artisan Sustainable Emerging Markets Funds	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.49%
TT International Funds Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.40%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.28%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.20%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.16%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.16%
Fidelity Institutional Funds - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.12%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.10%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	005930-KR	Samsung Electronics Co., Ltd.	9.10%
First Trust Aberdeen Emerging Opportunity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.09%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.03%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	8.94%
Calvert Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	8.92%
Carmignac Emergents	005930-KR	Samsung Electronics Co., Ltd.	8.90%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	8.84%
Goldman Sachs ESG Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	8.80%

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.27%	1.27%	46.82%	\$4,625.16M
1299-HK	AIA Group Limited	0.97%	0.97%	37.83%	\$4,122.83M
BBCA-ID	PT Bank Central Asia Tbk	0.32%	0.82%	46.44%	\$2,930.10M
000333-CN	Midea Group Co. Ltd. Class A	0.28%	0.28%	26.59%	\$992.95M
659-HK	Techtronic Industries Co., Ltd.	0.28%	0.28%	19.85%	\$1,033.70M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.27%	0.27%	20.97%	\$864.05M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.26%	0.60%	37.83%	\$2,064.02M
KBANK-TH	Kasikornbank Public Co. Ltd.	0.18%	0.22%	26.59%	\$615.85M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.18%	0.37%	31.46%	\$971.34M
017670-KR	SK Telecom Co., Ltd.	0.17%	0.17%	20.60%	\$434.14M

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li.	\$2,263M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,953M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,799M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,664M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,514M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,442M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,294M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,159M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$1,009M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$995M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl.	\$985M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$971M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$950M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$904M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$861M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$854M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$836M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$790M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$759M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	\$679M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	500180-IN	HDFC Bank Limited	\$646M
Invesco Developing Markets Fund	NTESEF-US	NetEase, Inc.	\$645M
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$641M
American Funds New World Fund	1299-HK	AIA Group Limited	\$640M

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.23%	2.43%	72.28%	\$9,179.51M
005930-KR	Samsung Electronics Co., Ltd.	-0.72%	2.84%	71.91%	\$11,483.65M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.66%	5.48%	87.27%	\$21,486.87M
500325-IN	Reliance Industries Limited	-0.60%	0.99%	43.82%	\$5,358.94M
3690-HK	Meituan Class B	-0.56%	0.92%	52.06%	\$3,767.19M
BABA-US	Alibaba Group Holding Ltd.	-1.00%	1.56%	64.79%	\$4,498.19M
939-HK	China Construction Bank Corporation Class H	-0.37%	0.53%	37.08%	\$1,805.27M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.35%	0.29%	23.97%	\$1,384.87M
1810-HK	Xiaomi Corp. Class B	-0.30%	0.02%	5.62%	\$130.58M
1398-HK	Industrial and Commercial Bank of China Li.	-0.27%	0.17%	20.22%	\$543.12M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
316-HK	Orient Overseas (International) Limited	8.61%	0.00%	-0.04%	\$81.26M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	8.61%	0.14%	0.10%	\$267.19M
3690-HK	Meituan Class B	8.24%	0.20%	0.11%	\$162.13M
8069-TW	E Ink Holdings Inc.	7.87%	0.05%	0.06%	\$86.10M
500520-IN	Mahindra & Mahindra Ltd.	7.49%	0.10%	0.05%	\$36.52M
1114-HK	Brilliance China Automotive Holdings Limited	7.12%	0.02%	0.02%	\$29.17M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	6.74%	0.15%	-0.18%	(\$112.07M)
AMRT-ID	PT Sumber Alfaria Trijaya	6.74%	0.02%	-0.03%	\$51.56M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	6.74%	0.07%	0.06%	\$189.16M
540180-IN	Varun Beverages Ltd.	5.99%	0.07%	0.07%	\$84.08M
1918-HK	Sunac China Holdings Ltd.	5.62%	0.01%	0.01%	\$6.56M
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	4.87%	0.03%	0.00%	\$0.57M
DQ-US	Daqo New Energy Corp Sponsored ADR	4.12%	0.02%	0.01%	\$42.14M
8H-TH	Bumrungrad Hospital Public Co., Ltd.	4.12%	0.05%	0.02%	\$72.04M
078930-KR	GS Holdings Corp.	4.12%	0.01%	0.01%	\$26.74M
500325-IN	Reliance Industries Limited	3.75%	0.11%	-0.11%	(\$278.03M)
532215-IN	Axis Bank Limited	3.75%	0.09%	-0.02%	\$33.31M
601006-CN	Daqin Railway Co., Ltd. Class A	3.75%	0.01%	0.01%	\$24.61M
600438-CN	Tongwei Co. Ltd. Class A	3.75%	0.01%	0.01%	\$14.93M
ACEN-PH	AC Energy Corp.	3.75%	0.00%	0.00%	\$0.35M
505200-IN	Eicher Motors Limited	3.75%	0.05%	0.03%	\$42.13M
500408-IN	Tata Elxsi Limited	3.75%	0.00%	-0.05%	\$24.51M
1024-HK	Kuaishou Technology Class B	3.75%	0.03%	-0.11%	\$149.91M
532174-IN	ICICI Bank Limited	3.75%	0.26%	0.02%	\$176.29M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	3.75%	0.08%	0.07%	\$113.21M

Asia: Largest Fund Level Changes in Stock Weight, %, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Morgan Stanley Instl. Fund - Emerging Markets Lea..	532174-IN	ICICI Bank Limited	New	6.06%
Carmignac Portfolio - Emerging Discovery	540180-IN	Varun Beverages Ltd.	New	5.87%
Redwheel Global Emerging Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	5.77%
Carmignac Emergents	9901-HK	New Oriental Education & T..		5.64%
PGIM Jennison Emerging Markets Equity Opportuni..	500520-IN	Mahindra & Mahindra Ltd.	New	5.00%
DWS Invest - ESG Emerging Markets Equities	1299-HK	AIA Group Limited	New	4.38%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	2313-HK	Shenzhen International Gro..	New	4.36%
Robeco Capital Gr. Fds. - Emerging Stars Equities	BABA-US	Alibaba Group Holding Ltd.	New	4.21%
		Alibaba Group Holding Ltd. ..		0.00%
Redwheel Global Emerging Equity Fund	532174-IN	ICICI Bank Limited	New	4.10%
Robeco Capital Gr. Fds. - Sustainable Emerging	BABA-US	Alibaba Group Holding Ltd.	New	3.98%
Stars Equities		Alibaba Group Holding Ltd. ..		0.00%
GMO Emerging Markets Select Equity Fund	FXI-US	iShares China Large-Cap ETF	Close	-3.77%
PGIM Jennison Emerging Markets Equity Opportuni..	NTESF-US	NetEase, Inc.	Close	-3.77%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	2330-TW	Taiwan Semiconductor Man..		-3.85%
SPP Emerging Markets Plus	700-HK	Tencent Holdings Ltd.	Close	-3.87%
WisdomTree Tr. - Emerging Markets Dividend Fund	700-HK	Tencent Holdings Ltd.	Close	-4.46%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	500247-IN	Kotak Mahindra Bank Limit..	Close	-4.83%
Mirae Asset Discovery - Emerging Markets Great Co..	1211-HK	BYD Company Limited Clas..		-5.01%
DWS Invest - ESG Emerging Markets Equities	005930-KR	Samsung Electronics Co., Lt..	Close	-5.13%
Alger Funds II - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Man..		-5.14%
Redwheel Global Emerging Equity Fund	700-HK	Tencent Holdings Ltd.		-5.18%
Amonis Equity Emerging Markets	700-HK	Tencent Holdings Ltd.	Close	-7.21%
Odey Investments Plc - Brook Global Emerging Mar..	AKE-AU	Allkem Limited		-7.54%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BABA-US	Alibaba Group Holding Ltd. Sponsored ADR	-3.75%	-0.09%	-0.09%	(\$484.83M)
035420-KR	NAVER Corp.	-6.37%	-0.20%	-0.09%	(\$202.95M)
500440-IN	Hindalco Industries Limited	-6.37%	-0.03%	-0.02%	(\$138.56M)
2881-TW	Fubon Financial Holding Co., Ltd.	-5.24%	-0.06%	-0.05%	(\$121.53M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-5.24%	-0.06%	-0.02%	(\$39.08M)
532755-IN	Tech Mahindra Limited	-4.49%	-0.04%	-0.02%	(\$83.97M)
6415-TW	Silergy Corp.	-4.49%	-0.10%	-0.05%	\$15.24M
1268-HK	China MeiDong Auto Holdings Ltd.	-4.12%	-0.02%	-0.01%	(\$45.88M)
1813-HK	KWG Group Holdings Limited	-4.12%	0.00%	0.00%	(\$22.98M)
914-HK	Anhui Conch Cement Company Limited Clas..	-4.12%	-0.04%	-0.02%	\$23.27M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-4.12%	-0.04%	-0.02%	(\$147.72M)
507685-IN	Wipro Limited	-3.75%	-0.02%	-0.01%	(\$75.34M)
8150-TW	ChipMOS Technologies, Inc.	-3.75%	-0.01%	-0.01%	(\$8.12M)
500104-IN	Hindustan Petroleum Corporation Limited	-3.75%	-0.01%	-0.01%	(\$25.46M)
018880-KR	Hanon Systems	-3.37%	-0.02%	-0.01%	(\$39.18M)
4966-TW	Parade Technologies, Ltd.	-3.37%	-0.04%	-0.02%	(\$5.60M)
960-HK	Longfor Group Holdings Ltd.	-3.37%	-0.06%	-0.01%	(\$84.86M)
011200-KR	HMM CO.,LTD	-3.00%	-0.01%	0.02%	\$23.66M
2382-TW	Quanta Computer Inc.	-3.00%	-0.02%	-0.01%	(\$24.45M)
2887-TW	Taishin Financial Holdings Co., Ltd.	-3.00%	-0.01%	0.00%	(\$27.79M)
3808-HK	Sinotruk Hong Kong Ltd.	-3.00%	-0.01%	0.00%	(\$9.16M)
532488-IN	Divi's Laboratories Limited	-3.00%	-0.02%	-0.02%	(\$93.40M)
5347-TW	Vanguard International Semiconductor Corp	-3.00%	-0.01%	0.00%	(\$16.84M)
600779-CN	Sichuan Swellfun Co., Ltd. Class A	-3.00%	-0.01%	-0.01%	(\$28.98M)
035760-KR	CJ ENM Co., Ltd.	-3.00%	-0.01%	-0.01%	(\$11.24M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		\$351M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New	\$335M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		\$195M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$182M
Fidelity Inv. Trust - Emerging Markets Opportunities..	543320-IN	Zomato Ltd.	New	\$158M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$156M
GQG Partners Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		\$144M
GQG Partners Emerging Markets Equity Fund	500010-IN	Housing Development Finan..		\$141M
GQG Partners Emerging Markets Equity Fund	1299-HK	AIA Group Limited	New	\$137M
GQG Partners Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	New	\$136M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.		\$136M
GQG Partners Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited		\$131M
Artisan Developing World Fund	3690-HK	Meituan Class B		(\$170M)
American Funds New World Fund	6861-JP	Keyence Corporation		(\$170M)
GQG Partners Emerging Markets Equity Fund	500209-IN	Infosys Limited		(\$188M)
Invesco Developing Markets Fund	ALI-PH	Ayala Land Inc.	Close	(\$214M)
Invesco Developing Markets Fund	207940-KR	SAMSUNG BIOLOGICS Co., Lt..		(\$238M)
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$253M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	PDD-US	Pinduoduo, Inc. Sponsored A..		(\$254M)
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.		(\$309M)
American Funds New World Fund	500325-IN	Reliance Industries Limited		(\$442M)
Invesco Developing Markets Fund	BABA-US	Alibaba Group Holding Ltd.	Close	(\$561M)
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		(\$824M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$894M)

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 5/31/2022 and 11/30/2022, 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	48.31%	0.74%	0.42%	\$2,337.79M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.20%	0.71%	0.39%	\$2,881.14M
MELI-US	MercadoLibre, Inc.	40.45%	0.76%	0.76%	\$2,325.41M
BAP-US	Credicorp Ltd.	34.46%	0.41%	0.24%	\$1,372.34M
ITUB4-BR	Itau Unibanco Holding SA Pfd	32.96%	0.40%	0.02%	\$1,153.37M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.09%	0.30%	0.07%	\$1,315.27M
BBDC4-BR	Banco Bradesco SA Pfd	27.34%	0.25%	0.00%	\$1,141.89M
BBAS3-BR	Banco do Brasil S.A.	26.22%	0.21%	0.12%	\$408.04M
VALE3-BR	Vale S.A.	24.34%	0.33%	-0.70%	\$3,054.20M
PETRA4-BR	Petroleo Brasileiro SA Pfd	24.34%	0.26%	-0.12%	\$1,040.83M
WEGE3-BR	WEG S.A.	22.85%	0.26%	0.06%	\$685.19M
RENT3-BR	Localiza Rent A Car SA	22.47%	0.24%	0.11%	\$867.43M
PETR3-BR	Petroleo Brasileiro SA	22.10%	0.28%	-0.06%	\$1,266.06M
AC-MX	Arca Continental SAB de CV	21.72%	0.17%	0.12%	\$359.66M
RADL3-BR	Raia Drogasil S.A.	20.97%	0.22%	0.15%	\$744.11M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	20.97%	0.18%	0.08%	\$592.23M
AMXL-MX	America Movil SAB de CV Class L	20.60%	0.18%	-0.25%	\$1,234.70M
LREN3-BR	Lojas Renner S.A.	19.85%	0.12%	0.05%	\$641.89M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.48%	0.16%	-0.06%	\$619.68M
GLOB-US	Globant SA	19.10%	0.21%	0.21%	\$528.35M
HAPV3-BR	Hapvida Participacoes e Investimentos SA	17.98%	0.11%	0.04%	\$495.89M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	17.98%	0.31%	0.08%	\$845.83M
ABEV3-BR	Ambev SA	17.98%	0.19%	-0.03%	\$1,153.91M
GGBR4-BR	Gerdau S.A. Pfd	17.23%	0.10%	-0.01%	\$319.14M
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	16.10%	0.15%	-0.05%	\$1,715.38M

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.76%	0.76%	40.45%	\$2,325.41M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.42%	0.74%	48.31%	\$2,337.79M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.39%	0.71%	41.20%	\$2,881.14M
BAP-US	Credicorp Ltd.	0.24%	0.41%	34.46%	\$1,372.34M
GLOB-US	Globant SA	0.21%	0.21%	19.10%	\$528.35M
FM-CA	First Quantum Minerals Ltd.	0.16%	0.16%	8.24%	\$910.70M
EPAM-US	EPAM Systems, Inc.	0.15%	0.15%	7.87%	\$583.60M
RADL3-BR	Raia Drogasil S.A.	0.15%	0.22%	20.97%	\$744.11M
BBAS3-BR	Banco do Brasil S.A.	0.12%	0.21%	26.22%	\$408.04M
BBSE3-BR	BB Seguridade Participacoes SA	0.12%	0.19%	16.10%	\$570.20M

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.70%	0.33%	24.34%	\$3,054.20M
AMXL-MX	America Movil SAB de CV Class L	-0.25%	0.18%	20.60%	\$1,234.70M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.12%	0.26%	24.34%	\$1,040.83M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.08%	0.07%	8.24%	\$341.84M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.07%	0.06%	10.11%	\$130.25M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-0.06%	0.16%	19.48%	\$619.68M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.06%	0.01%	5.62%	\$34.84M
PETR3-BR	Petroleo Brasileiro SA	-0.06%	0.28%	22.10%	\$1,266.06M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.05%	0.04%	9.36%	\$65.92M
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	-0.05%	0.15%	16.10%	\$1,715.38M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	8.57%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.56%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	MELI-US	MercadoLibre, Inc.	8.32%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	8.19%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	7.13%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	6.89%
First State Investments ICVC - Global Emerging Markets Fd.	QUINENCO-CL	Quinenco S.A.	6.80%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	6.71%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.45%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	6.21%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	6.03%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	5.84%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	5.81%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	P4182E120	Fomento Economico Mexicano SAB de CV	5.75%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	5.72%
Fundsmith Emerging Equities Trust Plc	MELI-US	MercadoLibre, Inc.	5.47%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	GLOB-US	Globant SA	5.44%
Artisan Developing World Fund	V-US	Visa Inc. Class A	5.43%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	5.42%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.42%
BNY Mellon Emerging Markets Securities Fund	PETR3-BR	Petroleo Brasileiro SA	5.41%
Overstone Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	5.29%
Overstone Fund PLC - Emerging Markets Equity Fund	BUENAVC1-PE	Compania de Minas Buenaventura SAA	5.28%
Wasatch Emerging Markets Select Fund	GLOB-US	Globant SA	5.23%
Alger Funds II - Emerging Markets Fund	ARZZ3-BR	Arezzo Industria e Comercio S.A.	5.22%

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,449M
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,156M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$822M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$604M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$593M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$591M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$569M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$510M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$507M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$472M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$441M
American Funds New World Fund	G00G-US	Alphabet Inc. Class C	\$439M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$435M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$425M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$421M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$417M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$377M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$363M
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$362M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$350M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$341M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$334M
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$324M
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	\$296M

Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	7.87%	0.00%	-0.01%	\$10.50M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	5.24%	0.22%	0.14%	(\$129.79M)
ELET3-BR	Centrais Eletricas Brasileiras SA-Elektrobras	5.24%	0.06%	-0.05%	\$308.92M
LTREN3-BR	Lojas Renner S.A.	4.87%	0.02%	0.03%	\$83.18M
BBAS3-BR	Banco do Brasil S.A.	4.87%	-0.01%	0.00%	\$36.29M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	4.12%	0.03%	0.01%	(\$7.68M)
RENT3-BR	Localiza Rent A Car SA	3.37%	0.03%	0.00%	\$20.17M
ITUB4-BR	Itau Unibanco Holding SA Pfd	3.37%	-0.02%	-0.02%	(\$91.56M)
TIMS3-BR	TIM S.A.	3.00%	0.00%	0.00%	\$24.32M
ASAI3-BR	Sendas Distribuidora SA	3.00%	0.04%	0.04%	\$43.94M
PRIO3-BR	Petro Rio SA	3.00%	0.03%	0.02%	\$31.07M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	3.00%	0.01%	0.00%	(\$63.13M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	2.62%	-0.03%	-0.04%	(\$144.35M)
RADL3-BR	Raia Drogasil S.A.	2.62%	0.04%	0.03%	\$3.70M
ORBIA-MX	Orbia Advance Corp. SAB de CV	2.62%	-0.01%	0.00%	(\$31.81M)
BAP-US	Credicorp Ltd.	2.62%	0.12%	0.08%	\$97.83M
AC-MX	Arca Continental SAB de CV	2.62%	0.05%	0.03%	\$10.18M
NU-US	Nu Holdings Ltd. Class A	2.62%	0.05%	0.05%	\$368.96M
CCRO3-BR	CCR S.A.	2.62%	0.01%	0.01%	(\$6.76M)
MULT3-BR	Multipian Empreendimentos Imobiliarios SA	2.25%	0.01%	0.01%	\$50.75M
WEGE3-BR	WEG S.A.	2.25%	0.11%	0.04%	\$68.68M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	2.25%	0.14%	0.09%	(\$95.89M)
PETRA4-BR	Petroleo Brasileiro SA Pfd	2.25%	-0.01%	0.04%	\$160.17M
PETR3-BR	Petroleo Brasileiro SA	2.25%	-0.03%	-0.06%	(\$84.65M)
1910-HK	Samsonite International S.A.	2.25%	0.03%	0.03%	(\$10.58M)

Americas: Largest Fund Level Changes in Stock Weight, %, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		4.04%
PGIM Jennison Emerging Markets Equity Opportuni..	HYPE3-BR	Hypera S.A.	New	3.42%
Fundsmith Emerging Equities Trust Plc	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	3.34%
Carmignac Emergents	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	3.25%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	MELI-US	MercadoLibre, Inc.		3.20%
Virtus Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte S..		3.11%
Pictet Global Selection Fund - Global Growing Mark..	SQM.B-CL	Sociedad Quimica y Minera ..	New	3.00%
Putnam Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	New	2.83%
Amonis Equity Emerging Markets	MELI-US	MercadoLibre, Inc.	New	2.80%
Liontrust Investment Funds II - Emerging Markets F..	1910-HK	Samsonite International S.A.	New	2.76%
JOHCM Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	New	2.75%
UBAM - Positive Impact Emerging Equity	ENTERA-MX	Genera SAB de CV		2.74%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	NKE-US	NIKE, Inc. Class B	Close	-3.07%
Ashmore Emerging Markets Active Equity Fund	VALE3-BR	Vale S.A.	Close	-3.09%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	AMD-US	Advanced Micro Devices, Inc.	Close	-3.14%
JOHCM Emerging Markets Opportunities Fund	PETR3-BR	Petroleo Brasileiro SA		-3.26%
TCW Developing Markets Equity Fund	BBSE3-BR	BB Seguridade Participacao..	Close	-3.33%
Mobius SICAV - Emerging Markets Fund	FLRY3-BR	Fleury SA	Close	-3.33%
Thornburg Developing World Fund	PETR3-BR	Petroleo Brasileiro SA		-3.57%
Ashmore Emerging Markets Active Equity Fund	ITUB4-BR	Itau Unibanco Holding SA P..	Close	-3.75%
Allianz Global Investors Fund - Best Styles EM Equit..	BBAS3-BR	Banco do Brasil S.A.		-3.91%
Amonis Equity Emerging Markets	VIVT3-BR	Telefonica Brasil S.A.	Close	-3.91%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-4.60%
Carmignac Emergents	ITSA3-BR	Itausa SA	Close	-4.74%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
CSNA3-BR	Companhia Siderurgica Nacional	-3.37%	-0.01%	0.00%	(\$7.77M)
BIDI11-BR	Banco Inter SA Units Cons of 1 Sh + 2 Pfd Sh..	-2.62%	0.00%	0.01%	(\$25.23M)
CMIN3-BR	CSN Mineracao SA	-2.62%	-0.01%	-0.01%	(\$14.59M)
FCX-US	Freeport-McMoRan, Inc.	-2.62%	-0.02%	-0.02%	(\$50.24M)
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of ..	-2.62%	-0.01%	0.00%	(\$21.08M)
CCU-CL	Compania Cervecerias Unidas S.A.	-2.25%	0.00%	0.00%	(\$5.53M)
GRUMAB-MX	Gruma SAB de CV Class B	-1.87%	0.00%	0.00%	(\$14.39M)
MRF63-BR	Marfrig Global Foods SA	-1.87%	-0.01%	-0.01%	(\$5.81M)
PE&OLES-MX	Industrias Penoles SAB de CV	-1.87%	0.00%	-0.01%	(\$2.96M)
NTCO3-BR	Natura & Co Holding SA	-1.87%	-0.02%	-0.01%	(\$107.58M)
XP-US	XP Inc. Class A	-1.87%	-0.01%	-0.01%	\$70.57M
CEMEXCPD-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	-1.50%	0.00%	-0.01%	\$45.39M
GLOB-US	Globant SA	-1.50%	0.00%	0.00%	(\$85.18M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-1.50%	-0.02%	-0.02%	(\$1.95M)
ALPA4-BR	Alpargatas SA Pfd	-1.50%	0.00%	0.01%	(\$4.23M)
BRSR6-BR	Banco do Estado do Rio Grande do Sul SA Pf..	-1.50%	0.00%	0.00%	(\$2.85M)
EQTL3-BR	Equatorial Energia S.A.	-1.50%	0.00%	-0.01%	(\$1.18M)
TX-US	Ternium S.A. Sponsored ADR	-1.50%	-0.02%	-0.02%	(\$14.88M)
ALB-US	Albemarle Corporation	-1.50%	-0.02%	-0.02%	\$89.93M
ARCE-US	Arco Platform Ltd. Class A	-1.50%	-0.02%	-0.02%	(\$6.73M)
BLAU3-BR	Blau Farmaceutica SA	-1.50%	0.00%	0.00%	(\$8.44M)
USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-Usi..	-1.50%	-0.01%	-0.01%	(\$9.80M)
BSANTANDER-CL	Banco Santander-Chile	-1.50%	-0.01%	0.00%	(\$13.70M)
FUNO11-MX	Fibra Uno Administracion SA de CV	-1.50%	0.01%	-0.01%	(\$14.61M)
TAE11-BR	Transmissora Alianca De Energia Eletrica S.A..	-1.50%	-0.02%	-0.02%	(\$10.07M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New World Fund	LLY-US	Eli Lilly and Company		\$281M
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$201M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras..	New	\$197M
American Funds New World Fund	VALE3-BR	Vale S.A.		\$190M
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	AMXL-MX	America Movil SAB de CV Cl..	New	\$172M
GQG Partners Emerging Markets Equity Fund	LRCX-US	Lam Research Corporation	New	\$170M
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A		\$158M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA		\$121M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	New	\$109M
American Funds New World Fund	PM-US	Philip Morris International In..	New	\$99M
Artisan Developing World Fund	VEEV-US	Veeva Systems Inc Class A		(\$106M)
Fidelity Inv. Trust - Emerging Markets Opportunites..	SQM.B-CL	Sociedad Quimica y Minera ..		(\$129M)
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	Close	(\$140M)
Invesco Developing Markets Fund	PAGS-US	PagSeguro Digital Ltd. Class..	Close	(\$154M)
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		(\$156M)
Invesco Developing Markets Fund	AMER3-BR	Americanas SA	Close	(\$169M)
GQG Partners Emerging Markets Equity Fund	XOM-US	Exxon Mobil Corporation		(\$183M)
American Funds New World Fund	PETR3-BR	Petroleo Brasileiro SA		(\$202M)
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 Incorporated	Close	(\$351M)
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..		(\$493M)

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	28.09%	0.41%	-0.11%	\$1,268.76M
FSR-ZA	FirstRand Limited	26.22%	0.25%	-0.05%	\$1,345.20M
CLS-ZA	Clicks Group Limited	22.85%	0.25%	0.18%	\$549.88M
CPI-ZA	Capitec Bank Holdings Limited	22.10%	0.23%	0.07%	\$1,199.06M
1180-SA	Saudi National Bank	21.35%	0.19%	-0.27%	\$879.99M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.97%	0.22%	0.12%	\$570.26M
ABG-ZA	Absa Group Limited	20.97%	0.18%	0.02%	\$217.29M
IMP-ZA	Impala Platinum Holdings Limited	17.98%	0.09%	-0.07%	\$411.14M
1120-SA	Al Rajhi Bank	17.60%	0.20%	-0.46%	\$838.95M
OTP-HU	OTP Bank Nyrt	16.85%	0.12%	0.02%	\$404.98M
QNBK-QA	Qatar National Bank QPSC	16.48%	0.11%	-0.27%	\$491.35M
MTN-ZA	MTN Group Limited	16.48%	0.11%	-0.10%	\$430.85M
GFI-ZA	Gold Fields Limited	16.10%	0.10%	-0.05%	\$341.86M
DNP-PL	Dino Polska SA	16.10%	0.16%	0.10%	\$404.66M
AMS-ZA	Anglo American Platinum Limited	15.36%	0.11%	0.02%	\$185.48M
1150-SA	Alinma Bank	15.36%	0.11%	-0.04%	\$395.50M
MRP-ZA	Mr Price Group Limited	14.98%	0.06%	0.02%	\$116.05M
COMI-EG	Commercial International Bank (Egypt) SAE	14.98%	0.08%	0.01%	\$221.84M
RICHT-HU	Chemical Works of Gedeon Richter Plc	14.61%	0.11%	0.07%	\$379.48M
BID-ZA	Bid Corporation Limited	14.61%	0.14%	0.03%	\$337.65M
SBK-ZA	Standard Bank Group Limited	14.23%	0.08%	-0.14%	\$302.26M
ALDAR-AE	Aldar Properties - P J S C	14.23%	0.09%	0.01%	\$116.78M
VOD-ZA	Vodacom Group Limited	13.86%	0.08%	0.01%	\$118.89M
SSW-ZA	Sibanye Stillwater Limited	13.86%	0.07%	-0.05%	\$142.57M
NED-ZA	Nedbank Group Limited	13.86%	0.07%	-0.03%	\$163.15M

EMEA: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PRX-NL	Prosus N.V. Class N	0.21%	0.21%	10.49%	\$632.13M
ULVR-GB	Unilever PLC	0.20%	0.20%	9.36%	\$208.47M
CLS-ZA	Clicks Group Limited	0.18%	0.25%	22.85%	\$549.88M
AAL-GB	Anglo American plc	0.16%	0.16%	11.61%	\$329.02M
ASML-NL	ASML Holding NV	0.16%	0.16%	9.36%	\$1,171.03M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.12%	0.22%	20.97%	\$570.26M
MNDI-GB	Mondi plc	0.11%	0.11%	8.61%	\$208.11M
HEIA-NL	Heineken NV	0.10%	0.10%	4.49%	\$478.76M
PRU-GB	Prudential plc	0.10%	0.10%	7.49%	\$445.00M
DNP-PL	Dino Polska SA	0.10%	0.16%	16.10%	\$404.66M

EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.46%	0.20%	17.60%	\$838.95M
NBK-KW	National Bank of Kuwait K.S.C.	-0.38%	0.03%	6.37%	\$146.26M
EAND-AE	Emirates Telecommunications Group Compa..	-0.36%	0.02%	5.99%	\$148.88M
KFH-KW	Kuwait Finance House K.S.C.	-0.32%	0.01%	3.00%	\$86.80M
1180-SA	Saudi National Bank	-0.27%	0.19%	21.35%	\$879.99M
2010-SA	Saudi Basic Industries Corp.	-0.27%	0.04%	7.49%	\$136.43M
QNBK-QA	Qatar National Bank QPSC	-0.27%	0.11%	16.48%	\$491.35M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.26%	0.07%	12.36%	\$299.25M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.24%	0.09%	13.86%	\$427.23M
1211-SA	Saudi Arabian Mining Co.	-0.23%	0.02%	4.87%	\$89.33M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..	TKG-ZA	Telkom SA SOC Ltd.	12.72%
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	11.73%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	10.75%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	6.22%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	5.86%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	5.75%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.58%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	5.48%
Artisan Developing World Fund	ADYEN-NL	Adyen NV	5.09%
Mobius SICAV - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	5.03%
Comgest Growth Plc - GEM Promising Companies	BELA-GR	Jumbo S.A.	4.97%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	4.91%
Mobius SICAV - Emerging Markets Fund	SCDM-KE	Safaricom PLC	4.90%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.75%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.65%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	ULVR-GB	Unilever PLC	4.63%
Eastspring Investments - Global Emerging Markets Dynamic F..	THYAO.E-TR	Turk Hava Yollari A.D.	4.52%
BNY Mellon Investment Fds. - Emerging Income Fund	BATS-GB	British American Tobacco p.l.c.	4.51%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV	4.50%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	4.46%
Skagen Kon Tiki	SHEL-GB	Shell PLC	4.45%
John Hancock Emerging Markets Equity Fund	AAL-GB	Anglo American plc	4.44%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.43%
DWS Invest - ESG Emerging Markets Equities	HSBA-GB	HSBC Holdings Plc	4.38%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	MDC-GB	Mediclinic International Plc	4.38%

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,042M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$690M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$685M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$666M
American Funds New World Fund	AIR-FR	Airbus SE	\$623M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$419M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$408M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$358M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$342M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$323M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$303M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$279M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$262M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$260M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$259M
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	\$257M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$250M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	IMP-ZA	Impala Platinum Holdings Limited	\$248M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$245M
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$235M
American Funds New World Fund	LIN-US	Linde plc	\$232M
American Funds New World Fund	SAF-FR	Safran S.A.	\$231M
American Funds New World Fund	DSV-DK	DSV A/S	\$225M
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	\$218M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
EMAAAR-AE	Emaar Properties (P.J.S.C)	5.24%	0.06%	0.04%	\$62.20M
2020-SA	SABIC Agri-Nutrients Co.	5.24%	0.03%	0.02%	\$114.19M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	4.12%	0.01%	-0.06%	\$30.58M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	3.75%	0.03%	0.06%	\$21.09M
THYAD.E-TR	Turk Hava Yollari A.O.	3.75%	0.02%	-0.04%	\$4.91M
MYTIL-GR	MYTILINEOS S.A.	3.37%	0.02%	-0.01%	\$15.00M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	3.37%	0.01%	0.00%	\$26.86M
NPN-ZA	Naspers Limited Class N	3.00%	0.14%	-0.04%	\$41.59M
WHL-ZA	Woolworths Holdings Limited	3.00%	0.03%	0.02%	\$19.38M
MDL-HU	MDL Hungarian Oil & Gas Plc Class A	3.00%	0.02%	0.01%	\$36.81M
BID-ZA	Bid Corporation Limited	3.00%	0.02%	0.02%	\$25.81M
KCHOL.E-TR	Koc Holding A.S.	2.62%	0.03%	0.01%	\$11.86M
GCMEZZ-GR	Galaxy Cosmos Mezz Plc	2.62%	0.00%	0.00%	\$0.53M
ORDS-QA	Ooredoo Q.P.S.C	2.62%	0.01%	0.00%	\$0.85M
BVT-ZA	Bidvest Group Limited	2.62%	0.02%	0.01%	\$24.83M
1180-SA	Saudi National Bank	2.62%	-0.02%	0.11%	\$45.78M
1150-SA	Alinma Bank	2.62%	0.02%	0.02%	\$7.16M
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	2.25%	0.01%	-0.02%	(\$10.17M)
OMU-ZA	Old Mutual Ltd.	2.25%	0.01%	0.02%	\$36.80M
ETE-GR	National Bank of Greece S.A.	2.25%	0.01%	-0.03%	\$41.91M
1030-SA	Saudi Investment Bank	2.25%	0.00%	-0.04%	\$16.63M
ARI-ZA	African Rainbow Minerals Limited	2.25%	0.01%	0.01%	\$3.76M
TFG-ZA	Foschini Group Limited	1.87%	0.00%	-0.03%	\$10.30M
FERTIGLOBE-AE	Fertiglobe Plc	1.87%	0.00%	0.00%	\$5.48M
DIB-AE	Dubai Islamic Bank PJSC	1.87%	0.02%	0.01%	\$22.65M

EMEA: Largest Fund Level Changes in Stock Weight, %, 5/31/2022 - 11/30/2022

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	12.72%
Carmignac Portfolio - Emerging Discovery	ARMX-AE	Aramex (P.J.S.C)	New	4.07%
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N		3.95%
Seafarer Overseas Value Fund	ABI-BE	Anheuser-Busch InBev SA/..	New	3.52%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..	New	3.45%
Mobius SICAV - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticare..		3.39%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV		3.12%
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.		2.81%
Virtus SGA Emerging Markets Growth Fund	HEIA-NL	Heineken NV	New	2.75%
Odey Investments Plc - Brook Global Emerging Mar..	PRX-NL	Prosus N.V. Class N		2.51%
Eastspring Investments - Global Emerging Markets ..	THYAD.E-TR	Turk Hava Yollari A.O.		2.47%
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	New	2.45%
Redwheel Global Emerging Equity Fund	7010-SA	Saudi Telecom Co.	Close	-2.28%
Liontrust Investment Funds II - Emerging Markets F..	ANTO-GB	Antofagasta plc	Close	-2.29%
Redwheel Next Generation Emerging Markets Equit..	1180-SA	Saudi National Bank		-2.39%
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	Close	-2.51%
Fundsmith Emerging Equities Trust Plc	IDHC-EG	Integrated Diagnostics Hol..	Close	-2.52%
DWS Invest - ESG Emerging Markets Equities	ANTO-GB	Antofagasta plc		-2.63%
Mobius SICAV - Emerging Markets Fund	CLS-ZA	Clicks Group Limited		-2.73%
DWS Invest - ESG Global Emerging Markets Equities	ANTO-GB	Antofagasta plc		-2.95%
Pzena Value Funds Plc - Emerging Markets Focused..	CEZ-CZ	CEZ as		-3.57%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L..	HOLN-CH	Holcim Ltd	Close	-3.65%
BlackRock Sustainable Advantage Emerging Marke..	KSA-US	iShares MSCI Saudi Arabia ..	Close	-3.84%
Schroder ISF - Emerging Market Value	TGA-ZA	Thungela Resources Limited	Close	-7.21%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
OTP-HU	OTP Bank Nyrt	-5.62%	0.00%	-0.02%	(\$88.05M)
1830-SA	Leejam Sports Co.	-5.24%	-0.01%	-0.01%	(\$33.76M)
PBN-PL	Polskie Gornictwo Naftowe i Gazownictwo SA	-4.87%	-0.01%	0.03%	(\$19.72M)
MTN-ZA	MTN Group Limited	-3.75%	-0.06%	-0.02%	\$31.59M
PKO-PL	PKO Bank Polski S.A.	-3.75%	-0.01%	-0.01%	(\$36.50M)
ALE-PL	Allegro.eu SA	-3.00%	-0.01%	-0.01%	(\$21.78M)
COMI-EG	Commercial International Bank (Egypt) SAE	-2.62%	-0.01%	-0.03%	(\$123.93M)
GFI-ZA	Gold Fields Limited	-2.62%	0.02%	-0.01%	\$4.97M
KID-ZA	Kumba Iron Ore Limited	-2.62%	-0.01%	-0.01%	(\$12.09M)
SHP-ZA	Shoprite Holdings Limited	-2.62%	0.00%	-0.02%	(\$66.94M)
NY1-ZA	Ninety One Limited	-2.62%	0.00%	0.00%	(\$2.86M)
BAW-ZA	Barlorld Limited	-2.25%	0.00%	0.00%	(\$3.56M)
2350-SA	Saudi Kayan Petrochemical Co.	-2.25%	0.00%	0.01%	(\$18.40M)
CPI-ZA	Capitec Bank Holdings Limited	-2.25%	-0.08%	-0.07%	(\$24.43M)
EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-2.25%	-0.01%	-0.01%	(\$83.49M)
LTS-PL	Grupa LOTOS S.A.	-2.25%	-0.01%	-0.01%	(\$10.93M)
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	-2.25%	0.02%	0.01%	(\$2.87M)
1211-SA	Saudi Arabian Mining Co.	-2.25%	-0.01%	-0.04%	(\$32.05M)
4190-SA	Jarir Marketing Co.	-1.87%	-0.01%	-0.01%	(\$8.47M)
ALPHA-GR	Alpha Services & Holdings SA	-1.87%	0.00%	0.00%	\$20.03M
APN-ZA	Aspen Pharmacare Holdings Limited	-1.87%	0.00%	0.01%	(\$4.89M)
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-1.87%	0.00%	-0.01%	(\$30.05M)
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	-1.87%	0.00%	-0.01%	(\$5.98M)
QIBK-QA	Qatar Islamic Bank	-1.87%	-0.01%	-0.08%	(\$8.55M)
ARCLK.E-TR	Arcelik A.S.	-1.50%	-0.02%	-0.02%	(\$14.48M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2022 - 11/30/2022

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
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	New	\$211M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	New	\$135M
American Funds New World Fund	TEF-ES	Telefonica SA	New	\$130M
American Funds New World Fund	LIN-US	Linde plc		\$111M
American Funds New World Fund	TTE-FR	TotalEnergies SE		\$104M
American Funds New World Fund	DSV-DK	DSV A/S		\$99M
American Funds New World Fund	P911-DE	Porsche AG	New	\$96M
Fidelity Inv. Trust - Emerging Markets Opportunities..	8210-SA	Bupa Arabia for Cooperative..	New	\$93M
Invesco Developing Markets Fund	ABI-BE	Anheuser-Busch InBev SA/NV	New	\$90M
Invesco Developing Markets Fund	ANTO-GB	Antofagasta plc	New	\$86M
Federated Hermes Invt. Funds - Global Emerging M..	QNBK-QA	Qatar National Bank QPSC	New	\$84M
Baron Emerging Markets Fund	GLN-GB	Glencore plc		(\$105M)
Invesco Developing Markets Fund	INPST-NL	InPost S.A.	Close	(\$107M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	DHER-DE	Delivery Hero SE		(\$111M)
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)
Invesco Developing Markets Fund	MC-FR	LVMH Moet Hennessy Louis ..	Close	(\$138M)
Invesco Developing Markets Fund	PRU-GB	Prudential plc	Close	(\$144M)
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)
Invesco Developing Markets Fund	KER-FR	Kering SA		(\$282M)
American Funds New World Fund	GLE-FR	Societe Generale S.A. Class A	Close	(\$412M)

Stock Sentiment Grid, EMEA

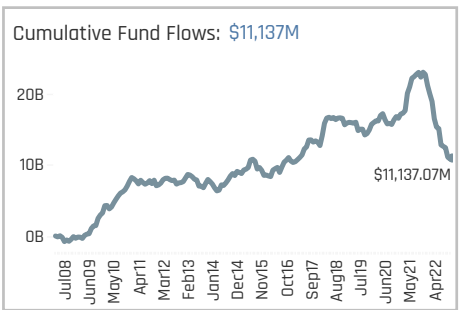
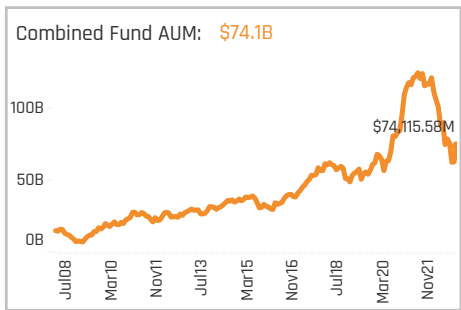
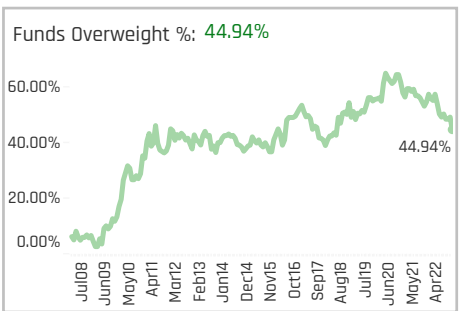
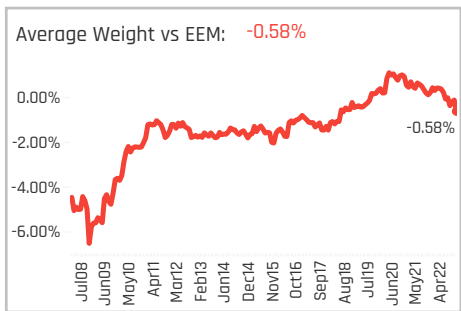
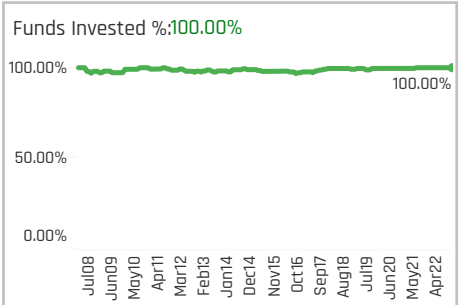
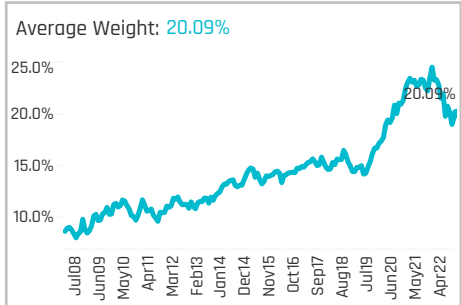
We combine the latest EMEA stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and 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 5/31/2022 and 11/30/2022, 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

Top Holdings, %

Fund Name	Weight
Mobius SICAV - Emerging Markets Fund	52.99%
Artisan Developing World Fund	40.76%
Fisher Invt. Instl. Fds. Plc - Emerging ..	37.26%
Polar Capital Funds Plc - Emerging Mar..	34.87%
Fisher Invt. Instl. Fds. Plc - Emerging ..	33.92%
Nordea 1 - Emerging Stars Equity Fund	31.44%
Artisan Sustainable Emerging Markets ..	30.19%
Templeton Developing Markets Trust	29.88%
Delaware Emerging Markets Fund	29.68%
Celsius Invt. Fd. SICAV - Sustainable E..	29.39%
Fidelity Institutional Funds - Emerging ..	29.05%
JPMCB Emerging Markets Equity Focus..	28.93%
Alger Funds II - Emerging Markets Fund	28.85%
JPMorgan Emerging Markets Equity Fu..	28.36%
Aberdeen Std. SICAV I - EM Sustainabl..	28.27%



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..	87.27%	5.48%	-0.66%	\$21,487M
005930-KR	Samsung Electronics Co., Ltd.	71.91%	2.84%	-0.72%	\$11,484M
500209-IN	Infosys Limited	53.56%	0.96%	-0.11%	\$3,824M
2454-TW	MediaTek Inc	49.06%	0.60%	0.03%	\$2,734M
000660-KR	SK hynix Inc.	44.57%	0.66%	0.10%	\$1,856M
532540-IN	Tata Consultancy Services Li..	36.33%	0.63%	0.03%	\$3,165M
2317-TW	Hon Hai Precision Industry Co...	36.33%	0.48%	-0.15%	\$1,120M
035420-KR	NAVER Corp.	31.09%	0.28%	-0.02%	\$995M
2308-TW	Delta Electronics, Inc.	30.71%	0.42%	0.12%	\$1,130M
005935-KR	Samsung Electronics Co Ltd P..	25.84%	0.52%	-0.03%	\$1,208M
992-HK	Lenovo Group Limited	25.47%	0.17%	0.08%	\$289M
6415-TW	Silergy Corp.	23.22%	0.13%	0.06%	\$800M
006400-KR	Samsung SDI Co., Ltd	23.22%	0.38%	-0.10%	\$1,076M
532281-IN	HCL Technologies Limited	22.85%	0.22%	-0.02%	\$471M
2303-TW	United Microelectronics Corp.	22.85%	0.15%	-0.13%	\$305M

Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$6,840M
Invesco Developing Markets Fund	\$5,970M
Fidelity Inv. Trust - Emerging Markets O..	\$5,397M
iShares MSCI Emerging Markets ETF	\$4,853M
JPMorgan Emerging Markets Equity Fu..	\$2,366M
Fidelity Inv. Trust - Emerging Markets F..	\$1,686M
T Rowe Price Emerging Markets Stock ..	\$1,584M
Artisan Developing World Fund	\$1,475M
Delaware Emerging Markets Fund	\$1,473M
MFS Emerging Markets Equity Fund	\$1,373M
GQG Partners Emerging Markets Equity..	\$1,191M
Federated Hermes Invt. Funds - Global ..	\$1,173M
Baron Emerging Markets Fund	\$1,092M
Vontobel Fund - mtX Sustainable Emer..	\$995M
Schroder ISF - Emerging Markets	\$988M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.31%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	10.52%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	9.91%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	9.78%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.57%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	9.55%
Fisher Invt. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.53%
Artisan Sustainable Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.49%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.40%
Vontobel Fund - mtX Sustainable Emer..	2330-TW	Taiwan Semiconducto..	9.28%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	9.20%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.16%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.16%
Fidelity Institutional Funds - Emerging ..	2330-TW	Taiwan Semiconducto..	9.12%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.10%

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

Country	Ave Wgt	Vs EEM	Funds Invested
Taiwan	9.48%	-0.35%	96.25%
South Korea	5.27%		
India	2.15%	-0.07%	78.65%
China & HK	1.49%	-0.47%	79.40%
United States	0.55%	0.55%	22.10%
Brazil	0.22%	0.17%	26.59%
Argentina	0.21%		19.10%
Netherlands	0.18%	0.18%	9.74%
Cayman Islands	0.10%		10.49%
Japan	0.05%	0.05%	2.62%
United Arab Emirates	0.05%	0.05%	5.62%
Malaysia	0.05%	0.02%	6.74%
Vietnam	0.04%	0.04%	3.75%
Singapore	0.04%	0.04%	3.00%
Poland	0.03%	0.00%	7.87%

Top Country Holdings, %

Fund Name	Country	Weight
Artisan Developing World Fund	United States	27.25%
Mobius SICAV - Emerging Markets Fund	Taiwan	21.02%
JPMorgan Funds - Emerging Markets S..	Taiwan	19.47%
Jupiter Asset Mgmt. Series Plc - Global..	Taiwan	18.72%
Jupiter Global Emerging Markets Fund	Taiwan	18.40%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Taiwan	18.26%
Polar Capital Funds Plc - Emerging Mar..	Taiwan	17.79%
Calvert Emerging Markets Equity Fund	Taiwan	16.40%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Taiwan	16.08%
Templeton Developing Markets Trust	Taiwan	15.93%
Artisan Sustainable Emerging Markets ..	Taiwan	15.86%
Vontobel Fund - mtX Sustainable Emer..	Taiwan	15.76%
HSBC GIF - Global Emerging Markets E..	Taiwan	15.53%
Delaware Pooled Emerging Markets Po..	Taiwan	15.49%
Pictet - Emerging Markets Sustainable ..	Taiwan	15.37%

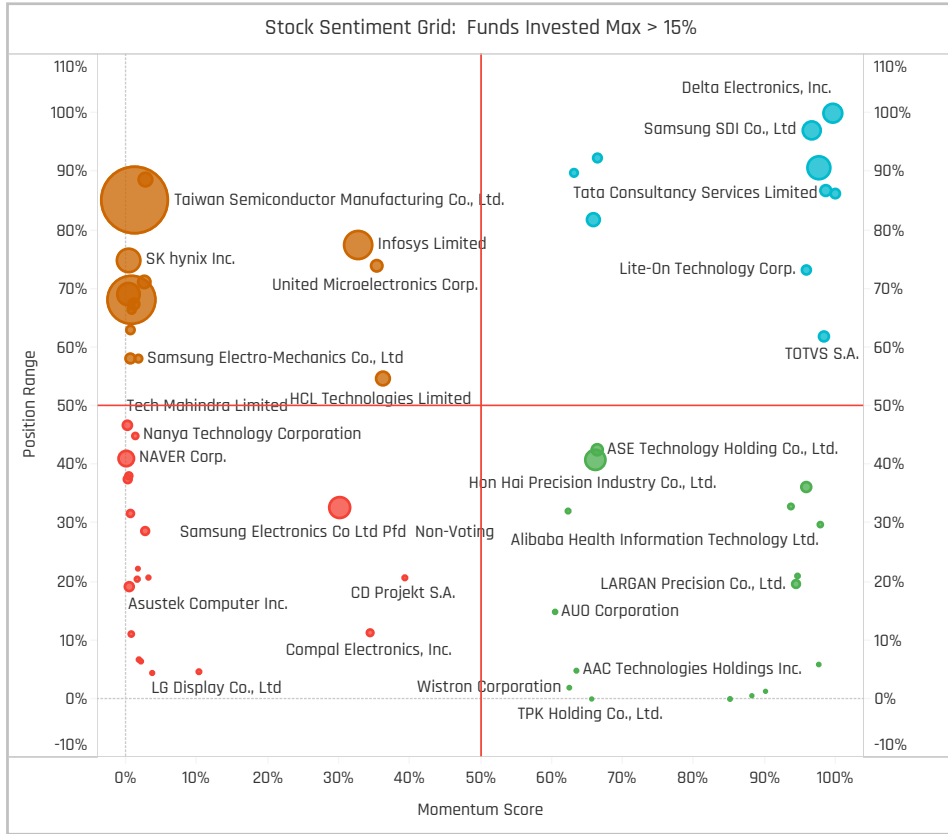
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,953M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,799M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,449M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,442M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,294M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,159M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$950M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$904M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$836M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$759M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	\$679M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$623M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	\$618M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$599M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$548M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Artisan Developing World Fund		5.91%
TT International Funds Plc - Eme..		5.88%
TT International Funds Plc - Eme..		5.53%
Mobius SICAV - Emerging Marke..		5.51%
Optimix Emerging Markets Fund		4.77%
BNY Mellon Emerging Markets F..		4.66%
First Sentier Investors ICVC - St..		4.30%
Janus Henderson Emerging Mar..		-8.73%
Nedgroup Investments Funds Pl..		-8.83%
Thornburg Developing World Fu..		-8.96%
DWS Invest - ESG Emerging Mar..		-9.06%
Pear Tree Axiom Emerging Mark..		-9.65%
Virtus Vontobel Emerging Marke..		-11.01%
William Blair Emerging Markets ..		-13.06%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-1.90%	0.00%	(\$4,120M)	-0.85%	-5.62%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8069-TW	E Ink Holdings Inc.	7.87%	0.05%	\$86M
500408-IN	Tata Elxsi Limited	3.75%	0.00%	\$25M
1024-HK	Kuaishou Technology Class B	3.75%	0.03%	\$150M
2317-TW	Hon Hai Precision Industry Co...	3.75%	-0.03%	(\$73M)
4958-TW	Zhen Ding Technology Holding ..	3.37%	0.02%	\$20M
2308-TW	Delta Electronics, Inc.	3.00%	0.10%	\$67M
601138-CN	Foxconn Industrial Internet Co...	2.62%	0.00%	\$7M
4956-TW	Parade Technologies, Ltd.	-3.37%	-0.04%	(\$6M)
8150-TW	ChipMOS Technologies, Inc.	-3.75%	-0.01%	(\$8M)
507685-IN	Wipro Limited	-3.75%	-0.02%	(\$75M)
2382-HK	Sunny Optical Technology (Gro..	-4.12%	-0.04%	(\$148M)
6415-TW	Silergy Corp.	-4.49%	-0.10%	\$15M
532755-IN	Tech Mahindra Limited	-4.49%	-0.04%	(\$84M)
035420-KR	NAVER Corp.	-5.37%	-0.20%	(\$203M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$677M
Invesco Developing Markets Fu..		\$302M
TIAA-CREF Emerging Markets E..		\$127M
GQG Partners Emerging Market..		\$127M
Fidelity Inv. Trust - Emerging M..		\$65M
Seafarer Overseas Growth & In..		\$41M
Candriam Equities L - Emerg..		\$38M
American Century Emerging Ma..		(\$203M)
Federated Hermes Inv. Funds ..		(\$220M)
JPMorgan Emerging Markets E..		(\$263M)
Nordea 1 - Emerging Stars Equi..		(\$331M)
Virtus Vontobel Emerging Mark..		(\$371M)
iShares MSCI Emerging Market..		(\$397M)
American Funds New World Fu..		(\$696M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Mobius SICAV - Emerging Markets ..	EPAM Systems, Inc.		4.04%
PGIM Jennison Emerging Markets ..	Coupage, Inc. Class A		3.25%
TT International Funds Plc - Emerg..	KraneShares CSI China I..	New	3.14%
GMO Emerging Markets Select Equ..	Taiwan Semiconductor M..		3.14%
Redwheel Global Emerging Equity ..	SK hynix Inc.	New	3.12%
Virtus NFJ Emerging Markets Valu..	ASML Holding NV		3.12%
Sunbridge Capital Emerging Mark..	Taiwan Semiconductor M..	New	3.05%
PGIM Jennison Emerging Markets ..	Bilibili, Inc. Sponsored AD..	Close	-3.61%
William Blair Emerging Markets Gr..	MediaTek Inc	Close	-3.68%
Delaware Ivy Emerging Markets Eq..	Taiwan Semiconductor M..		-3.74%
Templeton Developing Markets Tru..	Samsung Electronics Co...		-3.76%
Morgan Stanley Instl. Fund - Emer..	Taiwan Semiconductor M..		-3.85%
DWS Invest - ESG Emerging Marke..	Samsung Electronics Co...	Close	-5.13%
Alger Funds II - Emerging Markets ..	Taiwan Semiconductor M..		-5.14%

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

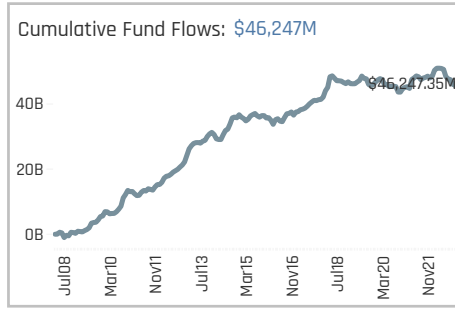
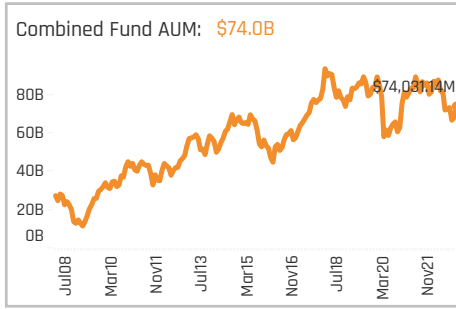
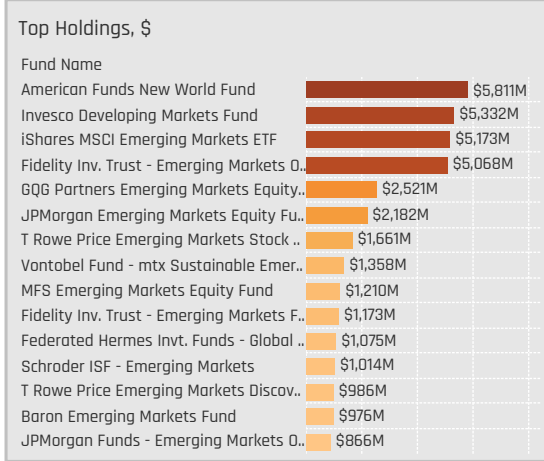
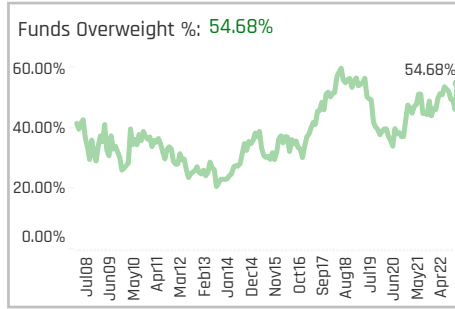
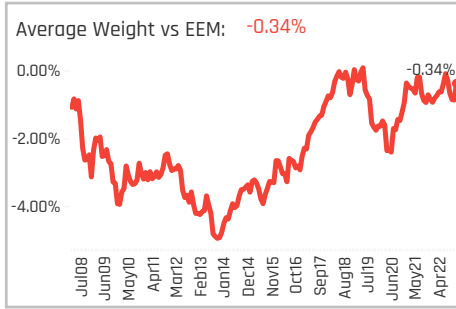
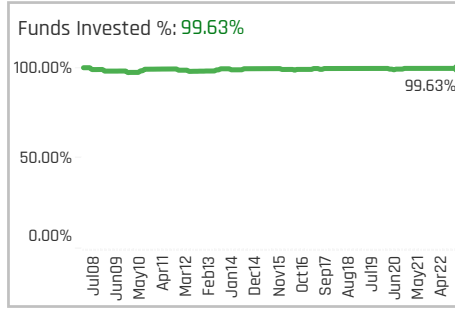
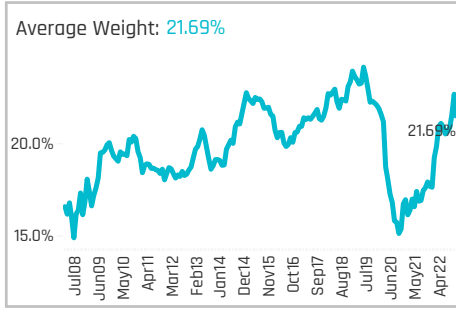
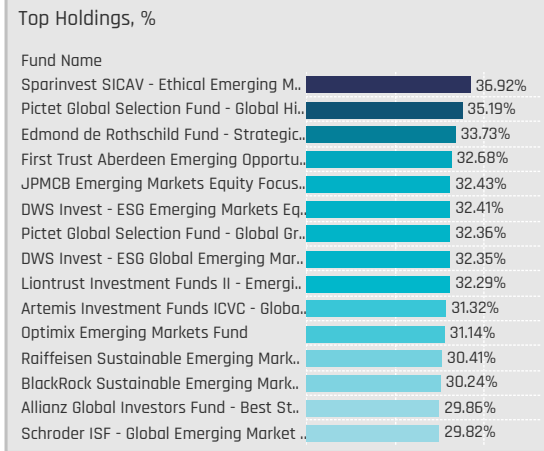
Country	Weight Change	Funds Invested Δ	Fund Flows, \$
Saudi Arabia	3.37%	0.01%	\$69M
Cayman Islands	2.62%	0.07%	\$391M
Thailand	1.12%	0.01%	\$0M
Netherlands	1.12%	0.04%	\$209M
Brazil	1.12%	0.00%	(\$240M)
Indonesia	0.75%	0.00%	\$1M
Uruguay	0.75%	-0.01%	\$58M
Taiwan	-0.37%	-1.15%	(\$1,338M)
Luxembourg	-0.75%	0.00%	(\$138M)
Canada	-0.75%	0.00%	(\$2M)
Czech Republic	-0.75%	-0.01%	(\$33M)
United Arab Emirates	-1.12%	0.01%	(\$90M)
Argentina	-1.50%	0.00%	(\$85M)
India	-2.25%	0.02%	(\$877M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Weight Change
PGIM Jennison Emerging Markets E..		South Korea	4.90%
Mobius SICAV - Emerging Markets F..		United States	4.04%
BNY Mellon Emerging Markets Fund		South Korea	4.01%
TT International Funds Plc - Emergin..		South Korea	3.86%
Optimix Emerging Markets Fund		China & HK	3.85%
TT International Funds Plc - Emergin..		China & HK	3.33%
Amonis Equity Emerging Markets		South Korea	3.30%
Morgan Stanley Instl. Fund - Emergi..		Taiwan	-5.97%
Principal Origin Emerging Markets F..		Taiwan	-5.98%
Morgan Stanley Instl. Fund - Emergi..	Close	United States	-6.08%
Wellington Mgmt. Funds (IE) Plc - E..		Taiwan	-6.45%
Alger Funds II - Emerging Markets F..		Taiwan	-6.76%
William Blair Emerging Markets Gro..		Taiwan	-7.79%
DWS Invest - ESG Emerging Markets..	Close	South Korea	-9.65%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Samsung Electronics Co...		\$351M
GQG Partners Emerging Markets Eq..	ASML Holding NV	New	\$211M
American Funds New World Fund	Microon Technology, Inc.		\$179M
GQG Partners Emerging Markets Eq..	Lam Research Corporatio..	New	\$170M
Invesco Developing Markets Fund	Nu Holdings Ltd. Class A		\$158M
Fidelity Inv. Trust - Emerging Marke..	Zomato Ltd.	New	\$158M
Invesco Developing Markets Fund	Silergy Corp.		\$119M
Artisan Developing World Fund	Bilibili, Inc. Class Z	Close	(\$127M)
JPMorgan Emerging Markets Equit..	Xinyi Solar Holdings Ltd.	Close	(\$145M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$147M)
Invesco Developing Markets Fund	PagSeguro Digital Ltd. Cl..	Close	(\$154M)
American Funds New World Fund	Keyence Corporation		(\$170M)
GQG Partners Emerging Markets Eq..	Infosys Limited		(\$188M)
American Funds New World Fund	Adobe Incorporated	Close	(\$351M)

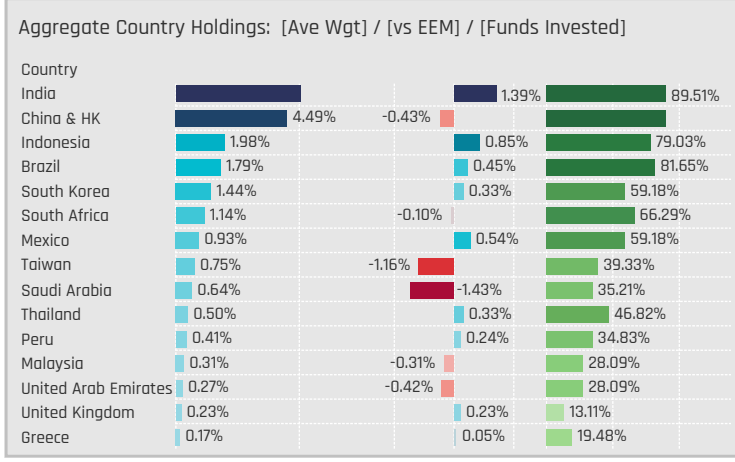


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	48.31%	0.74%	0.42%	\$2,338M
500180-IN	HDFC Bank Limited	46.82%	1.27%	1.27%	\$4,625M
BBCA-ID	PT Bank Central Asia Tbk	46.44%	0.82%	0.32%	\$2,930M
532174-IN	ICICI Bank Limited	45.69%	1.01%	0.07%	\$2,779M
2318-HK	Ping An Insurance (Group) Co..	42.32%	0.66%	0.06%	\$2,083M
500010-IN	Housing Development Financ..	38.58%	0.94%	0.05%	\$5,708M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	37.83%	0.60%	0.26%	\$2,064M
1299-HK	AIA Group Limited	37.83%	0.97%	0.97%	\$4,123M
939-HK	China Construction Bank Corp..	37.08%	0.53%	-0.37%	\$1,805M
105560-KR	KB Financial Group Inc.	35.21%	0.38%	0.14%	\$1,101M
BAP-US	Credicorp Ltd.	34.46%	0.41%	0.24%	\$1,372M
ITUB4-BR	Itau Unibanco Holding SA Pfd	32.96%	0.40%	0.02%	\$1,153M
3968-HK	China Merchants Bank Co., Lt..	32.96%	0.32%	0.02%	\$955M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	31.46%	0.37%	0.18%	\$971M
086790-KR	Hana Financial Group Inc.	31.09%	0.31%	0.15%	\$638M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	8.78%
Invesco Developing Markets Fund	500010-IN	Housing Development..	8.29%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	8.21%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	8.13%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	7.56%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	7.45%
Fidelity Institutional Funds - Emergin..	500180-IN	HDFC Bank Limited	7.45%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	7.42%
First Sentier Invt. ICVC - FSSA Global E..	500180-IN	HDFC Bank Limited	7.08%
Morgan Stanley Instl. Fund - Emergin..	500034-IN	Bajaj Finance Limited	7.01%
Jupiter Asset Mgmt. Series Plc - Global..	500180-IN	HDFC Bank Limited	6.92%
Jupiter Global Emerging Markets Fund	500180-IN	HDFC Bank Limited	6.59%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	6.56%
JPMCB Emerging Markets Equity Focus..	500180-IN	HDFC Bank Limited	6.50%
Templeton Developing Markets Trust	532174-IN	ICICI Bank Limited	6.43%



Top Country Holdings, %

Fund Name	Country	Weight (%)
Morgan Stanley Instl. Fund - Emerging ..	India	22.70%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	20.38%
Wasatch Emerging Markets Select Fund	India	16.13%
JPMCB Emerging Markets Equity Focus..	India	15.14%
Artemis Investment Funds ICVC - Globa..	China & HK	14.31%
Touchstone Strategic Trust - Sands Ca..	India	14.18%
Flossbach von Storch - Global Emergin..	India	13.94%
Invesco Developing Markets Fund	India	13.83%
Pacific Select Fund - Emerging Markets..	India	13.52%
Voya Investors Trust - JPMorgan Emer..	India	13.26%
Orbis SICAV - Emerging Markets Equity..	South Korea	13.19%
AMG GW&K Emerging Wealth Equity Fu..	India	12.60%
Optimix Emerging Markets Fund	India	12.42%
First Sentier Invt. ICVC - FSSA Global E..	India	12.33%
JPMorgan Emerging Markets Equity Fu..	India	12.33%

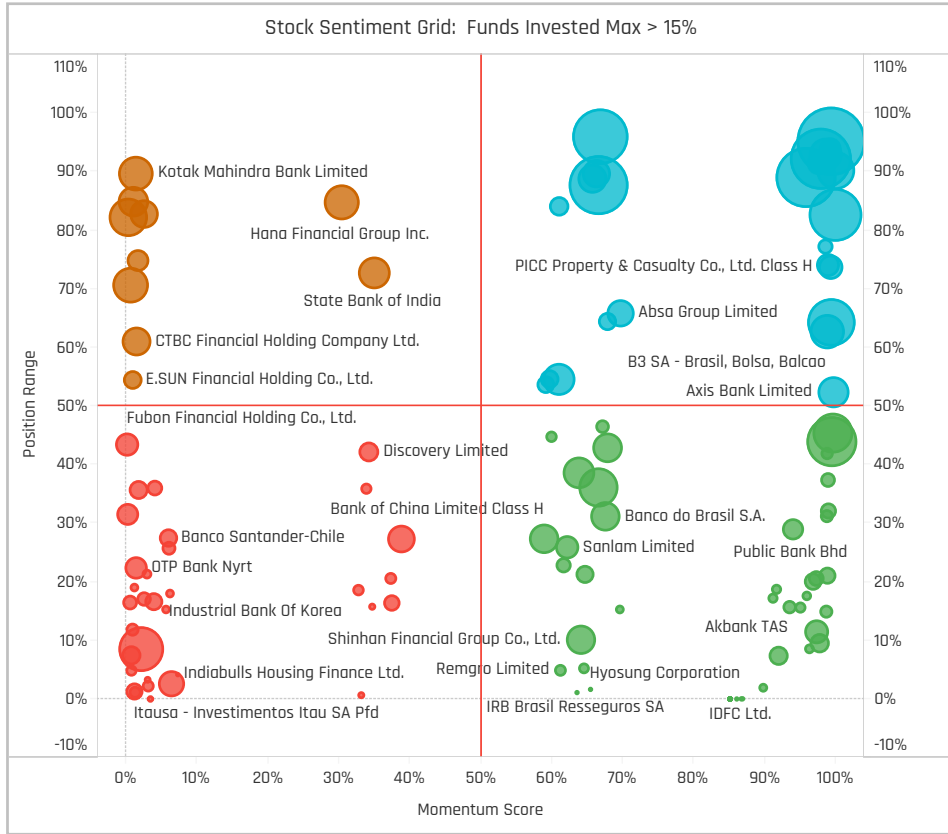
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$2,263M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,514M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$995M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$646M
American Funds New World Fund	1299-HK	AIA Group Limited	\$640M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$524M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$493M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$448M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$387M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$360M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$359M
Fidelity Inv. Trust - Emerging Markets O..	2318-HK	Ping An Insurance (Grou..	\$349M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$342M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$342M
Invesco Developing Markets Fund	BBC4-BR	Banco Bradesco SA Pfd	\$324M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..		9.73%
PGIM Jennison Emerging Marke..		8.46%
Most Diversified Port. - TOBAM A..		7.36%
Pictet - Emerging Markets		6.96%
UBAM - Positive Impact Emergin..		6.13%
Putnam Emerging Markets Equi..		5.90%
Virtus Vontobel Emerging Marke..		5.82%
T Rowe Price Emerging Markets ..		-6.08%
Allianz Global Investors Fund - B..		-6.41%
UNI-GLOBAL - Equities Emerging..		-6.42%
Ashmore Emerging Markets Acti..		-6.70%
GMO Emerging Markets Select E..		-8.23%
Virtus Emerging Markets Opport..		-8.45%
TCW Developing Markets Equity ..		-13.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.69%	0.00%	(\$4,705M)	0.01%	1.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	8.61%	0.14%	\$267M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	5.24%	0.22%	(\$130M)
BBAS3-BR	Banco do Brasil S.A.	4.87%	-0.01%	\$36M
532215-IN	Axis Bank Limited	3.75%	0.09%	\$33M
532174-IN	ICICI Bank Limited	3.75%	0.26%	\$176M
1339-HK	People's Insurance Co. (Group)..	3.37%	0.01%	\$12M
ITUB4-BR	Itau Unibanco Holding SA Pfd	3.37%	-0.02%	(\$92M)
COMI-EG	Commercial International Ban..	-2.62%	-0.01%	(\$124M)
2885-TW	Yuanta Financial Holding Co. L..	-3.00%	-0.02%	(\$45M)
2882-TW	Cathay Financial Holdings Co., ..	-3.00%	-0.08%	(\$109M)
2887-TW	Taishin Financial Holdings Co., ..	-3.00%	-0.01%	(\$28M)
PKO-PL	PKO Bank Polski S.A.	-3.75%	-0.01%	(\$37M)
2881-TW	Fubon Financial Holding Co., Lt..	-5.24%	-0.06%	(\$122M)
OTP-HU	OTP Bank Nyrt	-5.62%	0.00%	(\$88M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$541M
Fidelity Inv. Trust - Emerging M..		\$185M
TIAA-CREF Emerging Markets E..		\$120M
Fidelity Inv. Trust - Emerging M..		\$100M
Most Diversified Port. - TOBAM ..		\$81M
JOHCM Emerging Markets Oppo..		\$70M
PGIM Jennison Emerging Marke..		\$53M
JPMorgan Funds - Emerging M..		(\$205M)
Nordea 1 - Emerging Stars Equi..		(\$215M)
Harding Loevner Institutional E..		(\$355M)
American Funds New World Fu..		(\$406M)
iShares MSCI Emerging Market..		(\$463M)
T Rowe Price Emerging Markets..		(\$733M)
Invesco Developing Markets Fu..		(\$1,327M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Morgan Stanley Instl. Fund - Emer..	ICICI Bank Limited	New	6.06%
DWS Invest - ESG Emerging Marke..	AIA Group Limited	New	4.38%
Redwheel Global Emerging Equity ..	ICICI Bank Limited	New	4.10%
PGIM Jennison Emerging Markets ..	PT Bank Mandiri (Persero..	New	3.90%
PGIM Jennison Emerging Markets ..	ICICI Bank Limited	New	3.77%
DWS Invest - ESG Emerging Marke..	BOC Hong Kong (Holdin..	New	3.37%
Carmignac Emergents	B3 SA - Brasil, Bolsa, Balc..	New	3.25%
Virtus Emerging Markets Opportun..	Postal Savings Bank of C..	Close	-3.48%
Ashmore Emerging Markets Active..	ICICI Bank Limited	Close	-3.62%
Ashmore Emerging Markets Active..	Itau Unibanco Holding SA..	Close	-3.75%
GMO Emerging Markets Select Equ..	iShares China Large-Cap ..	Close	-3.77%
Allianz Global Investors Fund - Bes..	Banco do Brasil S.A.	Close	-3.91%
Carmignac Emergents	Itausa SA	Close	-4.74%
Morgan Stanley Instl. Fund - Emer..	Kotak Mahindra Bank Li..	Close	-4.83%

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

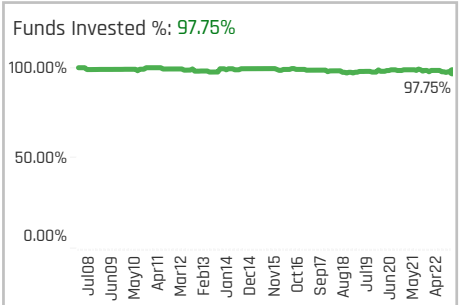
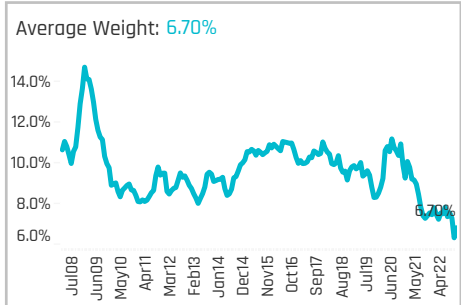
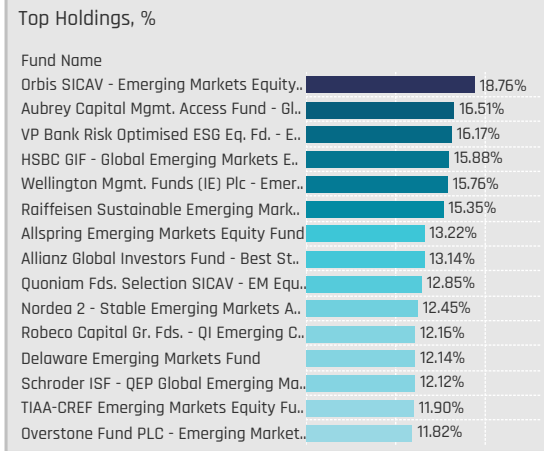
Country	Change	Flow
Mexico	4.49%	\$143M
United Arab Emirates	4.12%	\$99M
Indonesia	3.37%	\$103M
Malaysia	2.62%	\$51M
Thailand	2.62%	\$81M
Saudi Arabia	2.25%	(\$69M)
Cyprus	2.25%	(\$2M)
Kazakhstan	-0.75%	\$1M
United Kingdom	-0.75%	(\$288M)
Qatar	-0.75%	\$31M
Taiwan	-1.12%	(\$439M)
South Korea	-1.87%	(\$378M)
Egypt	-2.25%	(\$124M)
Hungary	-5.62%	(\$88M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
DWS Invest - ESG Emerging Markets..		China & HK	9.67%
PGIM Jennison Emerging Markets E..		Indonesia	4.47%
Pictet - Emerging Markets Sustaina..		China & HK	4.21%
GQG Partners Emerging Markets Eq..		India	3.97%
Morgan Stanley Instl. Fund - Emergi..		India	3.75%
BNY Mellon Emerging Markets Fund		India	3.60%
Eastspring Investments - Global Em..		India	3.57%
Ashmore Emerging Markets Active E..		Brazil	-4.96%
TCW Developing Markets Equity Fund Close		Brazil	-4.97%
BNY Mellon Emerging Markets Fund Close		South Korea	-5.38%
Virtus Emerging Markets Opportunit..		Taiwan	-6.27%
UNI-GLOBAL - Equities Emerging Ma..		Saudi Arabia	-6.28%
JPMorgan Fund ICVC - Emerging Ma..		China & HK	-6.44%
Virtus Emerging Markets Opportunit..		China & HK	-6.65%

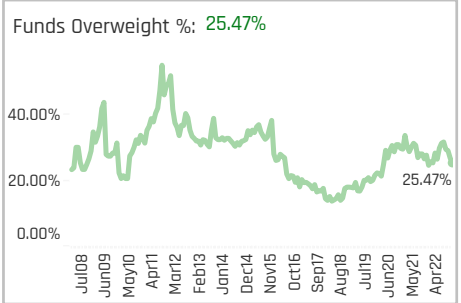
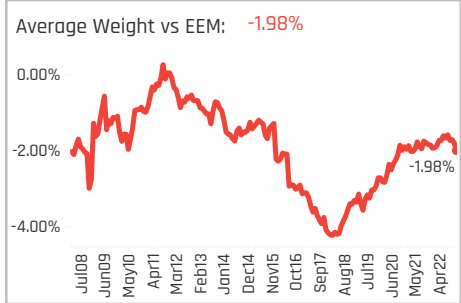
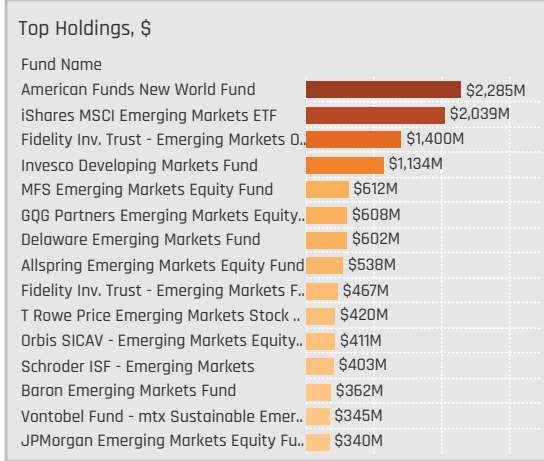
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Housing Development Fin..		\$141M
GQG Partners Emerging Markets Eq..	AIA Group Limited	New	\$137M
GQG Partners Emerging Markets Eq..	HDFC Asset Management..	New	\$127M
American Funds New World Fund	PT Bank Central Asia Tbk		\$124M
GQG Partners Emerging Markets Eq..	ICICI Bank Limited		\$121M
American Funds New World Fund	AIA Group Limited		\$113M
American Funds New World Fund	AU Small Finance Bank Li..		\$100M
American Funds New World Fund	Banco Santander, S.A.	Close	(\$133M)
Invesco Developing Markets Fund	Prudential plc	Close	(\$144M)
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		(\$624M)



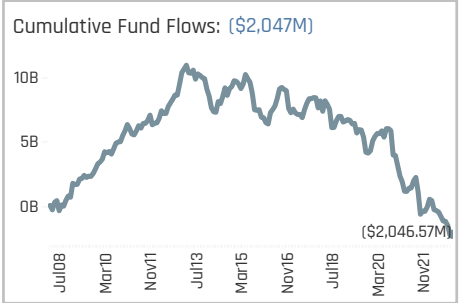
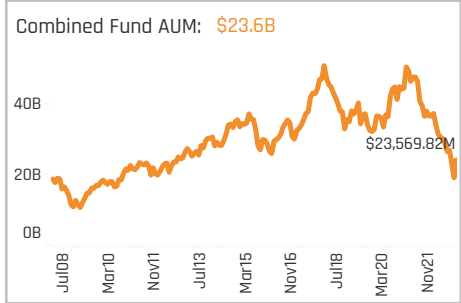
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	72.28%	2.43%	-1.23%	\$9,180M
NTESF-US	NetEase, Inc.	45.32%	0.52%	0.06%	\$2,359M
BIDU-US	Baidu Inc Sponsored ADR Clas..	34.46%	0.36%	-0.10%	\$915M
TLKM-ID	PT Telkom Indonesia (Persera..	33.71%	0.34%	0.14%	\$804M
NPN-ZA	Naspers Limited Class N	28.09%	0.41%	-0.11%	\$1,269M
AMXL-MX	America Movil SAB de CV Clas..	20.60%	0.18%	-0.25%	\$1,235M
017670-KR	SK Telecom Co., Ltd.	20.60%	0.17%	0.17%	\$434M
MTN-ZA	MTN Group Limited	16.48%	0.11%	-0.10%	\$431M
532454-IN	Bharti Airtel Limited	14.98%	0.19%	-0.16%	\$1,079M
VOD-ZA	Vodacom Group Limited	13.86%	0.08%	0.01%	\$119M
030200-KR	KT Corporation	13.86%	0.13%	0.13%	\$288M
HTO-GR	Hellenic Telecommunications ..	13.11%	0.06%	0.02%	\$145M
7010-SA	Saudi Telecom Co.	13.11%	0.08%	-0.15%	\$239M
2412-TW	Chunghwa Telecom Co., Ltd	12.36%	0.09%	-0.13%	\$216M
TIMS3-BR	TIM S.A.	11.61%	0.03%	0.00%	\$85M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	12.72%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	11.73%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	7.03%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	6.92%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.81%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.14%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.05%
UBS Investment Funds ICVC - Global E..	700-HK	Tencent Holdings Ltd.	5.86%
CT (Lux) III - Responsible Global Emergi..	700-HK	Tencent Holdings Ltd.	5.86%
TIAA-CREF Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	5.80%
Franklin Templeton Fds. II - Martin Curr..	700-HK	Tencent Holdings Ltd.	5.71%
Schroder ISF - Global Emerging Market ..	700-HK	Tencent Holdings Ltd.	5.67%
Fisher Invts. Instl. Fds. Plc - Emering ..	700-HK	Tencent Holdings Ltd.	5.63%
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	5.58%
Baillie Gifford Overseas Growth Funds I..	700-HK	Tencent Holdings Ltd.	5.47%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	3.65%	-1.29%	86.52%
South Africa	0.69%	-0.16%	44.94%
South Korea	0.44%	0.33%	37.83%
India	0.41%	0.00%	34.46%
Indonesia	0.39%	0.19%	39.33%
Mexico	0.24%	-0.26%	25.09%
Taiwan	0.16%	-0.19%	20.97%
Saudi Arabia	0.12%	-0.22%	18.73%
Brazil	0.09%	0.00%	18.35%
Thailand	0.08%	-0.05%	12.36%
Greece	0.06%	0.02%	13.11%
Kenya	0.06%	0.06%	4.49%
Turkey	0.05%	0.02%	7.87%
Malaysia	0.05%	-0.08%	10.49%
Philippines	0.05%	-0.01%	10.49%

Top Country Holdings, %

Fund Name	Country	Percentage
Aubrey Capital Mgmt. Access Fund - Gl..	South Africa	12.72%
Orbis SICAV - Emerging Markets Equity..	South Africa	11.73%
Ashmore SICAV - Emerging Markets Eq..	China & HK	10.01%
TIAA-CREF Emerging Markets Equity Fu..	China & HK	9.46%
Ashmore Emerging Markets Equity Fund	China & HK	9.93%
DWS Invest - ESG Global Emerging Mar..	China & HK	7.98%
Delaware Pooled Emerging Markets Po..	China & HK	7.97%
AMG GW&K Emerging Wealth Equity Fu..	China & HK	7.56%
Baillie Gifford Overseas Growth Funds I..	China & HK	7.50%
Wellington Mgmt. Funds (IE) Plc - Emer..	China & HK	7.42%
Advisors Inner Circle - Acadian Emergin..	China & HK	7.38%
Virtus NFJ Emerging Markets Value Fu..	China & HK	7.26%
Mondrian Emerging Markets Value Equi..	China & HK	7.25%
Goldman Sachs ESG Emerging Markets..	China & HK	7.08%
Nordea 1 - Emerging Stars Equity Fund	China & HK	7.03%

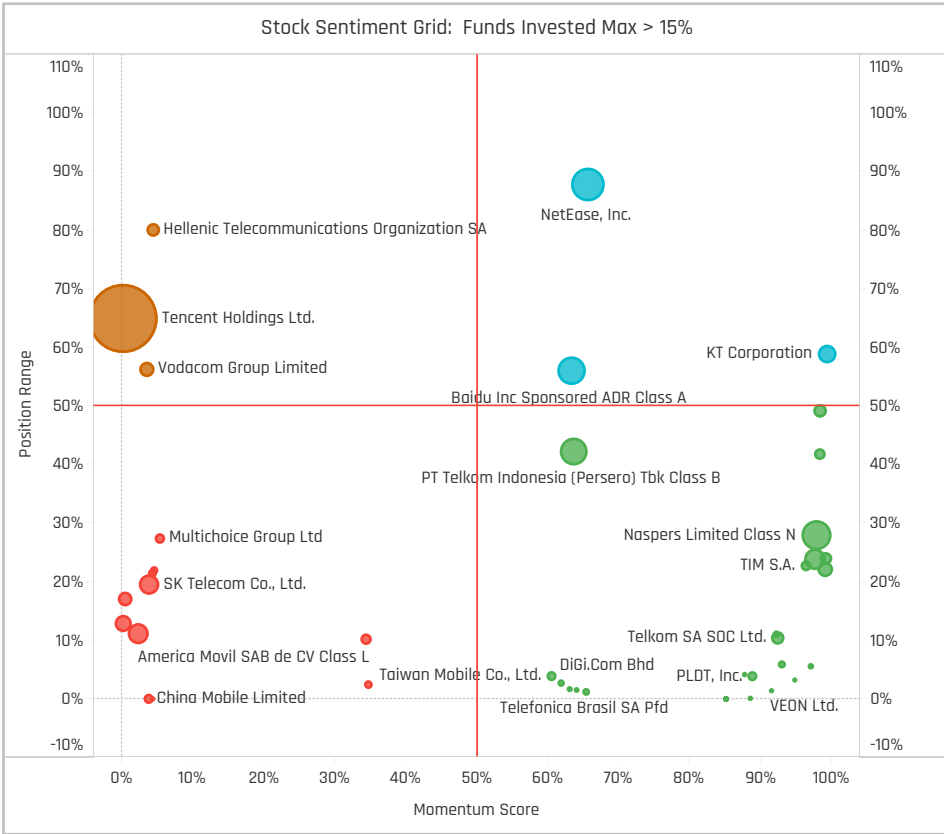
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$971M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$861M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$645M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$439M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$420M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$356M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$334M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$321M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$294M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$257M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$255M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$241M
GQG Partners Emerging Markets Equity..	532454-IN	Bharti Airtel Limited	\$193M
Schroder ISF - Emerging Markets	700-HK	Tencent Holdings Ltd.	\$188M
Delaware Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	\$184M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Aubrey Capital Mgmt. Access Fu..		5.52%
Janus Henderson Emerging Mar..		4.24%
GQG Partners Emerging Markets..		4.02%
Nedgroup Investments Funds Pl..		3.12%
BNP Paribas Funds - Emerging E..		2.93%
Schroder ISF - QEP Global Emer..		2.30%
Advisors Inner Circle - Acadian E..		2.15%
SPP Emerging Markets Plus		-4.18%
Invesco Developing Markets Fund		-4.37%
Virtus Emerging Markets Opport..		-4.74%
SPP Emerging Markets SRI		-4.90%
Driehaus Mutual Funds - Emergi..		-5.21%
Redwheel Global Emerging Equi..		-7.71%
Amonis Equity Emerging Markets		-10.05%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.79%	-0.75%	(\$1,729M)	-0.39%	-4.49%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
4904-TW	Far Eastone Telecommunicati..	3.37%	0.00%	\$28M
NPN-ZA	Naspers Limited Class N	3.00%	0.14%	\$42M
TIMS3-BR	TIM S.A.	3.00%	0.00%	\$24M
030200-KR	KT Corporation	2.62%	0.03%	\$97M
002555-CN	Wuhu Sanqi Interactive Entert..	2.62%	0.00%	\$4M
ORDS-QA	Ooredoo Q.P.S.C	2.62%	0.01%	\$1M
TME-US	Tencent Music Entertainment ..	2.25%	0.02%	(\$12M)
181710-KR	NHN Corporation	-1.50%	0.00%	(\$2M)
CPS-PL	Cyfwroy Polsat SA	-1.50%	0.00%	(\$5M)
TCELL-E-TR	Turkcell Iletisim Hizmetleri A.S.	-2.25%	0.02%	(\$3M)
700-HK	Tencent Holdings Ltd.	-2.62%	-0.55%	(\$1,880M)
ADVANC-TH	Advanced Info Service Public C..	-3.00%	-0.04%	(\$123M)
035760-KR	CJ ENM Co., Ltd.	-3.00%	-0.01%	(\$11M)
MTN-ZA	MTN Group Limited	-3.75%	-0.06%	\$32M

Largest Fund Flows, \$

Fund Name	New or Cl..	Fund Flow (\$)
GQG Partners Emerging Market..		\$530M
Fidelity Inv. Trust - Emerging M..		\$157M
American Funds New World Fu..		\$107M
BlackRock Global Funds - Emer..		\$78M
TIAA-CREF Emerging Markets E..		\$72M
BlackRock Emerging Markets F..		\$62M
T Rowe Price Emerging Markets..		\$62M
Artisan Developing World Fund		(\$123M)
Baron Emerging Markets Fund		(\$146M)
JPMorgan Emerging Markets E..		(\$147M)
Nordea 1 - Emerging Stars Equi..		(\$152M)
iShares MSCI Emerging Market..		(\$155M)
Vontobel Fund - mtX Sustainab..		(\$171M)
Invesco Developing Markets Fu..		(\$1,107M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.	New	12.72%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		3.95%
Alger Funds II - Emerging Markets ..	MakeMyTrip Ltd.	New	3.34%
Janus Henderson Emerging Marke..	Bharti Airtel Limited	New	2.77%
Optimix Emerging Markets Fund	Naspers Limited Class N	New	2.39%
Ashmore Emerging Markets Active..	SK Telecom Co., Ltd.	New	2.37%
UNI-GLOBAL - Equities Emerging M..	America Movil SAB de CV ..	New	2.37%
SPP Emerging Markets SRI	Tencent Holdings Ltd.	Close	-3.77%
PGIM Jennison Emerging Markets ..	NetEase, Inc.	Close	-3.77%
SPP Emerging Markets Plus	Tencent Holdings Ltd.	Close	-3.87%
Amonis Equity Emerging Markets	Telefonica Brasil S.A.	Close	-3.91%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.46%
Redwheel Global Emerging Equity ..	Tencent Holdings Ltd.		-5.18%
Amonis Equity Emerging Markets	Tencent Holdings Ltd.	Close	-7.21%

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

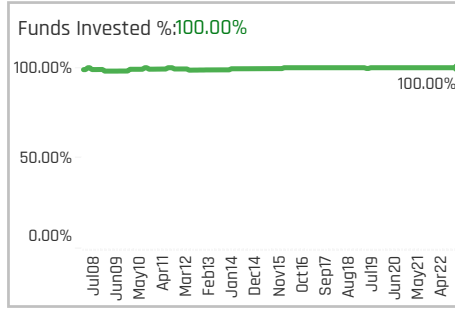
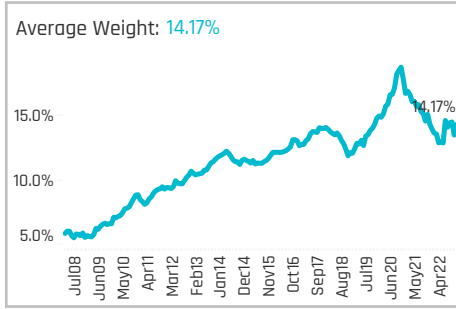
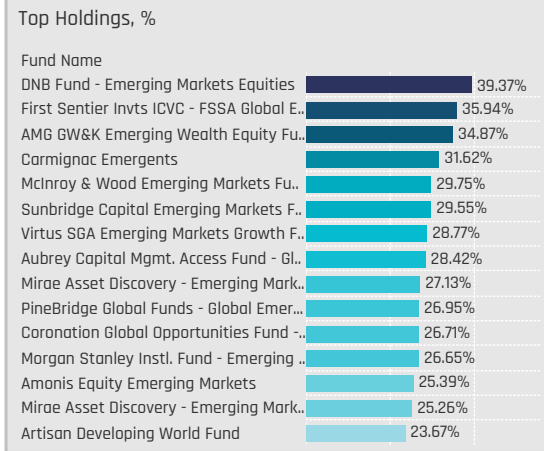
Country	Weight Change	Funds Invested Δ	Fund Flows, \$
Taiwan	5.62%	0.02%	\$55M
India	4.49%	0.07%	\$122M
Qatar	2.62%	0.01%	\$1M
Saudi Arabia	1.87%	0.01%	\$27M
Brazil	1.87%	-0.05%	\$6M
Indonesia	1.50%	-0.02%	\$42M
Cyprus	1.12%	0.00%	\$3M
Japan	-0.75%	0.00%	(\$10M)
United Arab Emirates	-1.12%	-0.01%	(\$22M)
United States	-1.12%	0.00%	(\$155M)
Mexico	-1.87%	-0.06%	\$42M
China & HK	-2.25%	-0.39%	(\$2,017M)
Turkey	-3.37%	0.02%	(\$10M)
Thailand	-3.75%	-0.04%	(\$128M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Weight Change
Aubrey Capital Mgmt. Access Fund ..	New	South Africa	12.72%
Orbis SICAV - Emerging Markets Equ..		South Africa	3.95%
Alger Funds II - Emerging Markets F..	New	India	3.34%
DWS Invest - ESG Emerging Markets..	New	South Africa	3.08%
Janus Henderson Emerging Market..	New	India	2.77%
Robeco Capital Gr. Fds. - QI Emergin..		China & HK	2.48%
BlackRock Global Funds - Emerging ..		China & HK	2.46%
Vontobel Fund - mtX Sustainable E..		China & HK	-4.05%
WisdomTree Tr. - Emerging Markets ..	Close	China & HK	-4.46%
Invesco Developing Markets Fund		China & HK	-4.55%
SPP Emerging Markets SRI		China & HK	-4.56%
SPP Emerging Markets Plus		China & HK	-4.56%
Aubrey Capital Mgmt. Access Fund ..		China & HK	-5.03%
Amonis Equity Emerging Markets		China & HK	-8.47%

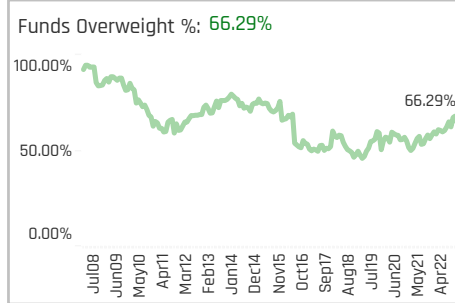
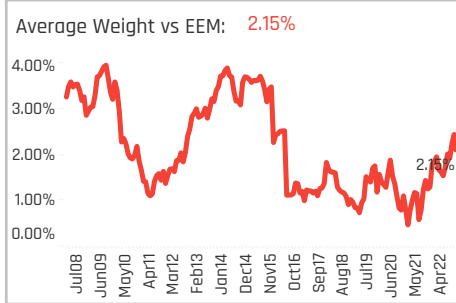
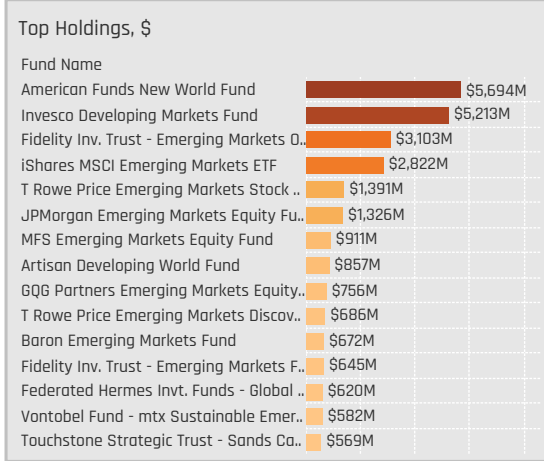
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Fund Flow (\$)
GQG Partners Emerging Markets Eq..	Bharti Airtel Limited	New	\$182M
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..	New	\$172M
GQG Partners Emerging Markets Eq..	NetEase, Inc.	New	\$136M
American Funds New World Fund	Telefonica SA	New	\$130M
Vontobel Fund - mtX Sustainable E..	PT Telkom Indonesia (Per..	New	\$87M
American Funds New World Fund	MTN Group Limited		\$78M
Fidelity Inv. Trust - Emerging Marke..	Naspers Limited Class N	New	\$75M
Baron Emerging Markets Fund	Tencent Holdings Ltd.		(\$91M)
American Funds New World Fund	Alphabet Inc. Class C		(\$97M)
Artisan Developing World Fund	Tencent Holdings Ltd.		(\$99M)
Federated Hermes Inv. Funds - Glo..	Tencent Holdings Ltd.		(\$104M)
Vontobel Fund - mtX Sustainable E..	NetEase, Inc.		(\$138M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$309M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$824M)



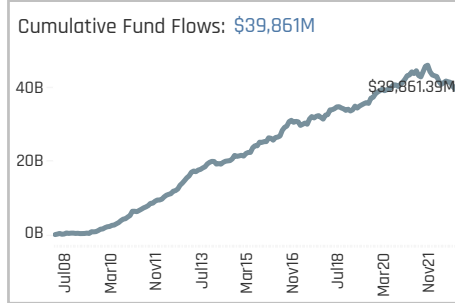
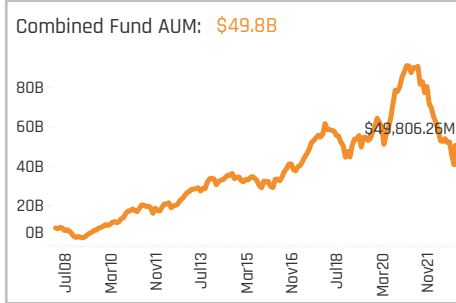
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BABA-US	Alibaba Group Holding Ltd.	64.79%	1.56%	-1.00%	\$4,498M
	Alibaba Group Holding Ltd. Sp..	26.59%	0.45%	0.45%	\$1,625M
JD-US	JD.com, Inc. Sponsored ADR C..	59.18%	1.02%	0.07%	\$3,386M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.20%	0.71%	0.39%	\$2,881M
MELI-US	MercadoLibre, Inc.	40.45%	0.76%	0.76%	\$2,325M
000270-KR	Kia Corp.	29.21%	0.25%	0.04%	\$750M
YUMC-US	Yum China Holdings, Inc.	26.59%	0.52%	0.16%	\$3,224M
000333-CN	Midea Group Co. Ltd. Class A	26.59%	0.28%	0.28%	\$993M
2331-HK	Li Ning Company Limited	25.47%	0.29%	-0.01%	\$1,254M
PDD-US	Pinduoduo, Inc. Sponsored AD..	23.97%	0.29%	-0.35%	\$1,385M
1211-HK	BYD Company Limited Class H	23.60%	0.18%	-0.15%	\$402M
2313-HK	Shenzhen International Group..	20.97%	0.15%	0.03%	\$467M
LTREN3-BR	Lojas Renner S.A.	19.85%	0.12%	0.05%	\$642M
500520-IN	Mahindra & Mahindra Ltd.	19.85%	0.30%	0.08%	\$542M
TCOM-US	Trip.com Group Ltd. Sponsore..	19.48%	0.24%	-0.03%	\$758M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Instl. Fund - Emerging ..	MELI-US	MercadoLibre, Inc.	8.32%
TT International Funds Plc - Emerging ..	BABA-US	*	7.03%
Carmignac Emergents	9901-HK	New Oriental Educatio..	6.83%
First State Investments ICVC - Global E..	QUINENCO-CL	Quinenco S.A.	6.80%
Mirae Asset Discovery - Emerging Mark..	2331-HK	Li Ning Company Limi..	6.76%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	6.71%
Morgan Stanley Instl. Fund - Emerging ..	2331-HK	Li Ning Company Limi..	6.37%
Nordea Emerging Market Equities	PRX-NL	Prusus N.V. Class N	6.22%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	6.21%
TT International Funds Plc - Emerging ..	BABA-US	*	6.17%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, I..	6.09%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	6.03%
Invesco Emerging Markets Innovators ..	YUMC-US	Yum China Holdings, I..	5.96%
First Sentier Invt ICVC - FSSA Global E..	JD-US	JD.com, Inc. Sponsore..	5.96%
Overstone Fund PLC - Emerging Market..	BABA-US	Alibaba Group Holding..	5.93%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	7.76%	0.01%	97.75%
India	1.20%	-0.12%	58.80%
South Korea	1.03%	-0.10%	52.81%
Argentina	0.80%	0.80%	41.20%
Mexico	0.76%	0.41%	46.44%
Brazil	0.38%	0.17%	45.32%
South Africa	0.37%	0.04%	36.70%
Taiwan	0.25%	-0.02%	35.58%
Netherlands	0.21%	0.21%	10.86%
Singapore	0.18%	0.18%	19.85%
Greece	0.16%	0.09%	20.97%
United States	0.15%	0.15%	10.86%
Philippines	0.11%	0.02%	15.36%
Chile	0.10%	0.05%	19.10%
Turkey	0.10%	0.05%	14.61%

Top Country Holdings, %

Fund Name	Country	Percentage
DNB Fund - Emerging Markets Equities	China & HK	28.23%
AMG GW&K Emerging Wealth Equity Fu..	China & HK	27.35%
Carmignac Emergents	China & HK	22.91%
Mirae Asset Discovery - Emerging Mark..	China & HK	21.94%
Skyline Umb. Fd. ICAV - ARGA Emerginc..	China & HK	19.95%
Lazard Developing Markets Equity Port..	China & HK	19.75%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	18.16%
St. James's Place Unit Trust - Global E..	China & HK	17.60%
Amonis Equity Emerging Markets	China & HK	17.28%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	China & HK	16.65%
First Sentier Invt ICVC - FSSA Global E..	China & HK	16.48%
Sunbridge Capital Emerging Markets F..	China & HK	16.23%
Pzena Value Funds Plc - Emerging Mar..	China & HK	15.95%
Fisher Invt. Instl. Fds. Plc - Emerging ..	China & HK	15.57%
PineBridge Global Funds - Global Emer...	China & HK	15.07%

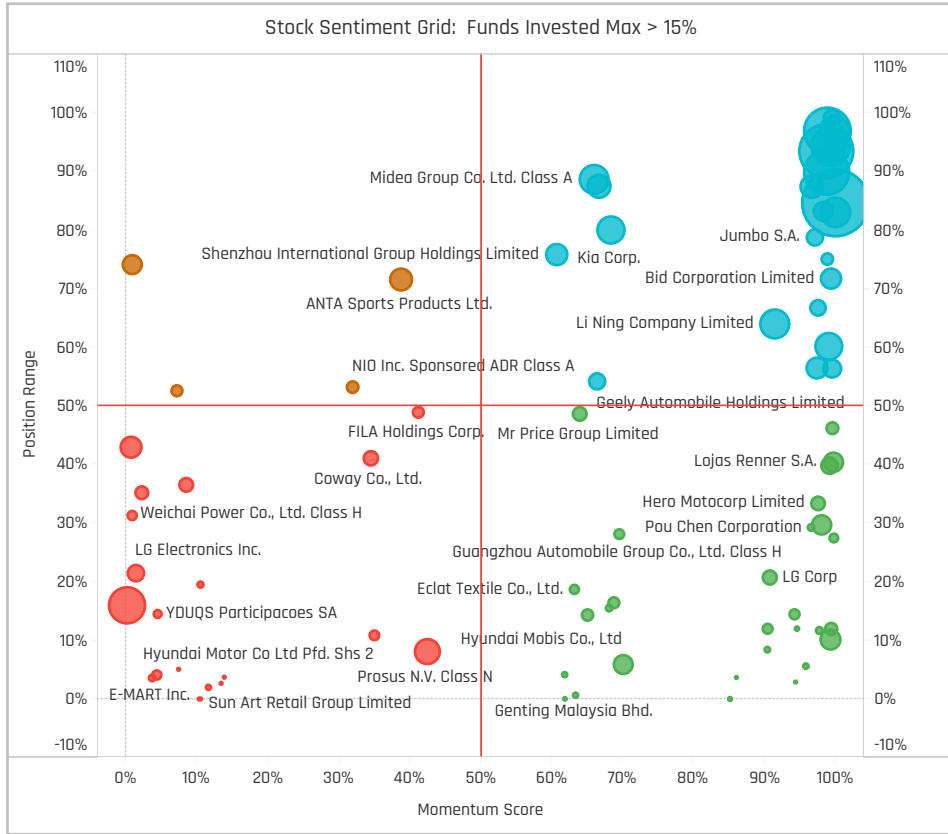
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,664M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,009M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$685M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Lo..	\$666M
Fidelity Inv. Trust - Emerging Markets O..	BABA-US	*	\$633M
iShares MSCI Emerging Markets ETF	BABA-US	Alibaba Group Holding L..	\$602M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$591M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$472M
Invesco Developing Markets Fund	SM-PH	SM Investments Corpora..	\$437M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$425M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$408M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Sponsor..	\$372M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$362M
American Funds New World Fund	RMS-FR	Hermes International SC..	\$323M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$308M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Amonis Equity Emerging Markets		
Redwheel Global Emerging Equi..		
Liontrust Investment Funds II - ..		10.91%
Virtus Emerging Markets Opport..		9.68%
Pzena Value Funds Plc - Emergi..		8.95%
Pear Tree Axiom Emerging Mark..		8.61%
Allianz Global Investors Fund - B..		7.65%
BNY Mellon Emerging Markets F..		-2.79%
Schroder ISF - Emerging Market..		-2.84%
Coronation Global Opportunities..		-3.52%
MGI Funds Plc - Emerging Marke..		-4.24%
Pictet - Emerging Markets		-4.41%
PGIM Jennison Emerging Marke..		-5.16%
Mirae Asset Discovery - Emergen..		-5.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.25%	0.00%	(\$1,447M)	0.61%	5.62%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500520-IN	Mahindra & Mahindra Ltd.	7.49%	0.10%	\$37M
1114-HK	Brilliance China Automotive Ho..	7.12%	0.02%	\$29M
PDD-US	Pinduoduo, Inc. Sponsored AD..	6.74%	0.15%	(\$112M)
LTREN3-BR	Lojas Renner S.A.	4.87%	0.02%	\$83M
505200-IN	Eicher Motors Limited	3.75%	0.05%	\$42M
005380-KR	Hyundai Motor Company	3.75%	0.01%	\$23M
ADNOCDIST-AE	Abu Dhabi National Oil Compa..	3.37%	0.01%	\$27M
500290-IN	MRF Limited	-2.25%	0.00%	(\$4M)
298020-KR	Hyosung TNC Corp.	-2.25%	0.00%	(\$8M)
066570-KR	LG Electronics Inc.	-2.25%	-0.01%	(\$5M)
ALE-PL	Allegro.eu SA	-3.00%	-0.01%	(\$22M)
018880-KR	Hanon Systems	-3.37%	-0.02%	(\$39M)
1268-HK	China MeiDong Auto Holdings ..	-4.12%	-0.02%	(\$46M)
1830-SA	Leejam Sports Co.	-5.24%	-0.01%	(\$34M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$648M
American Funds New World Fu..		\$183M
Fidelity Inv. Trust - Emerging M..		\$125M
BlackRock Emerging Markets F..		\$104M
T Rowe Price Emerging Markets..		\$93M
GS Funds - Emerging Markets C..		\$93M
Robeco Capital Gr. Fds. - Emerg..		\$88M
Nordea 1 - Emerging Stars Equi..		(\$162M)
Virtus Vontobel Emerging Mark..		(\$167M)
Touchstone Strategic Trust - S..		(\$171M)
iShares MSCI Emerging Market..		(\$203M)
Baron Emerging Markets Fund		(\$206M)
Fidelity Inv. Trust - Emerging M..		(\$325M)
Invesco Developing Markets Fu..		(\$1,294M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	5.77%
Carmignac Emergents	New Oriental Education &..		5.64%
PGIM Jennison Emerging Markets ..	Mahindra & Mahindra Ltd.	New	5.00%
Morgan Stanley Instl. Fund - Emer..	Shenzhen International G..	New	4.36%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Alibaba Group Holding Lt..	New	4.21%
Robeco Capital Gr. Fds. - Sustaina..	Alibaba Group Holding Lt..	New	3.98%
PGIM Jennison Emerging Markets ..	Minor International Publi..	Close	-2.74%
BNY Mellon Emerging Markets Fund	Kia Corp.	Close	-2.85%
First State Investments ICVC - Glo..	Quinenco S.A.		-3.03%
Morgan Stanley Instl. Fund - Emer..	NIKE, Inc. Class B	Close	-3.07%
Aubrey Capital Mgmt. Access Fund..	Jubilant Foodworks Limit..	Close	-3.10%
Aubrey Capital Mgmt. Access Fund..	Avenue Supermarts Ltd.	Close	-3.58%
Mirae Asset Discovery - Emerging ..	BYD Company Limited Cl..		-5.01%

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

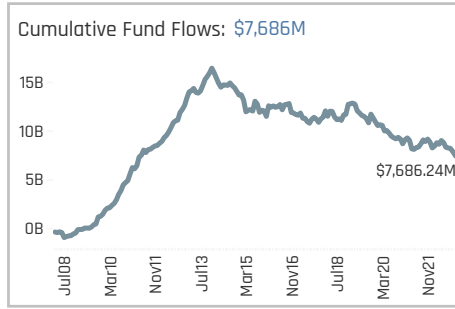
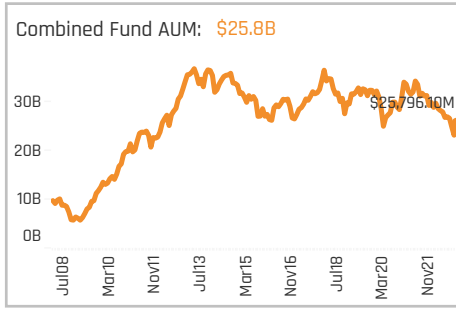
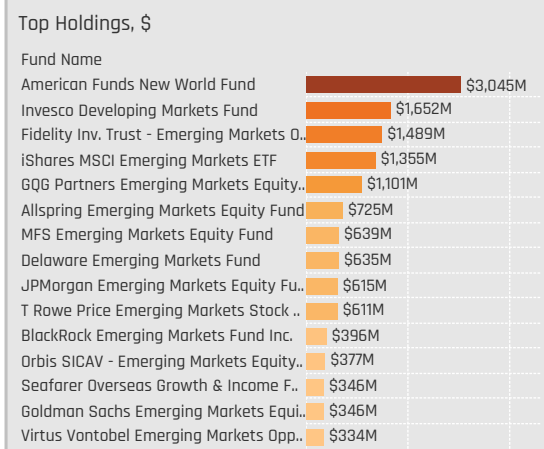
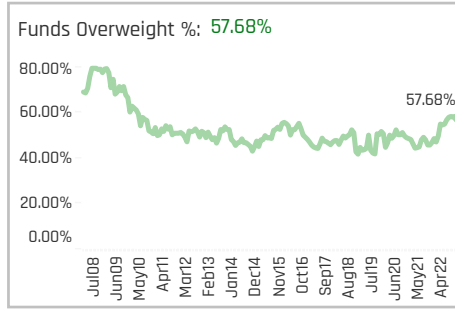
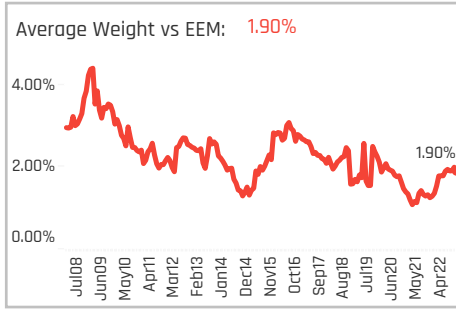
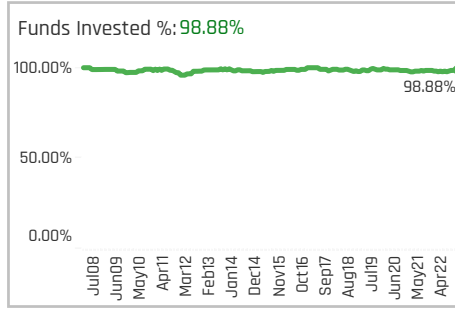
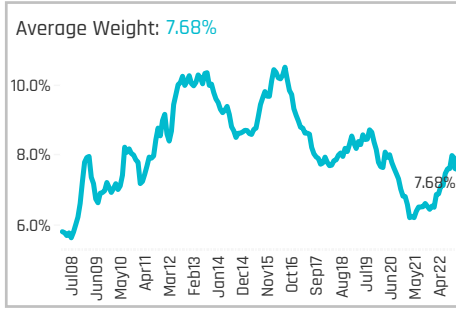
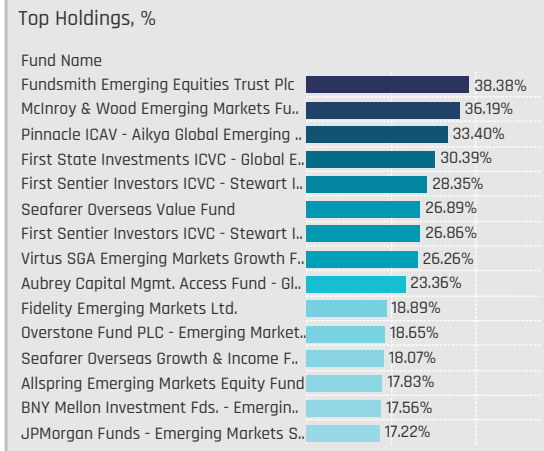
Country	Weight Δ	Wgt vs EEM Δ	Fund Flows, \$
United Arab Emirates	3.75%	0.01%	\$28M
South Africa	3.37%	0.03%	\$37M
South Korea	3.00%	-0.04%	(\$15M)
Taiwan	2.62%	0.01%	\$10M
Brazil	2.62%	-0.01%	(\$31M)
Mexico	1.87%	0.14%	(\$97M)
Greece	1.87%	-0.01%	(\$16M)
Australia	-1.12%	0.00%	(\$1M)
Singapore	-1.50%	-0.05%	\$179M
Poland	-1.87%	0.00%	(\$8M)
Thailand	-2.25%	-0.03%	(\$47M)
Turkey	-2.62%	0.01%	(\$57M)
Luxembourg	-2.62%	-0.01%	(\$21M)
Saudi Arabia	-3.00%	-0.01%	(\$45M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Redwheel Global Emerging Equity F..		China & HK	14.02%
Amonis Equity Emerging Markets		China & HK	10.35%
Carmignac Emergents		China & HK	9.79%
Pzena Value Funds Plc - Emerging ..		China & HK	8.73%
Pear Tree Axiom Emerging Markets ..		China & HK	7.92%
AMG GW&K Emerging Wealth Equity..		China & HK	6.91%
Oaktree (Lux.) Funds - Emerging Ma..		China & HK	5.42%
Morgan Stanley Instl. Fund - Emergi..	Close	United States	-3.07%
Aubrey Capital Mgmt. Access Fund -..		India	-3.21%
Odey Investments Plc - Brook Global..		India	-3.38%
BNY Mellon Emerging Markets Fund	Close	South Korea	-4.46%
Alger Funds II - Emerging Markets F..		China & HK	-5.39%
PGIM Jennison Emerging Markets E..		China & HK	-5.50%
Mirae Asset Discovery - Emerging M..		China & HK	-6.10%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		\$201M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$156M
GQG Partners Emerging Markets Eq..	Geely Automobile Holdin..	New	\$115M
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	New	\$113M
GQG Partners Emerging Markets Eq..	Galaxy Entertainment Gr..	New	\$109M
Fidelity Inv. Trust - Emerging Marke..	JD.com, Inc. Sponsored A..		\$99M
American Funds New World Fund	Porsche AG	New	\$96M
American Funds New World Fund	Pop Mart International Gr..	Close	(\$113M)
Invesco Developing Markets Fund	LVMH Moet Hennessy Lo..	Close	(\$138M)
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		(\$156M)
Invesco Developing Markets Fund	Americanas SA	Close	(\$169M)
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		(\$254M)
Invesco Developing Markets Fund	Kering SA		(\$282M)
Invesco Developing Markets Fund	Alibaba Group Holding Lt..	Close	(\$650M)

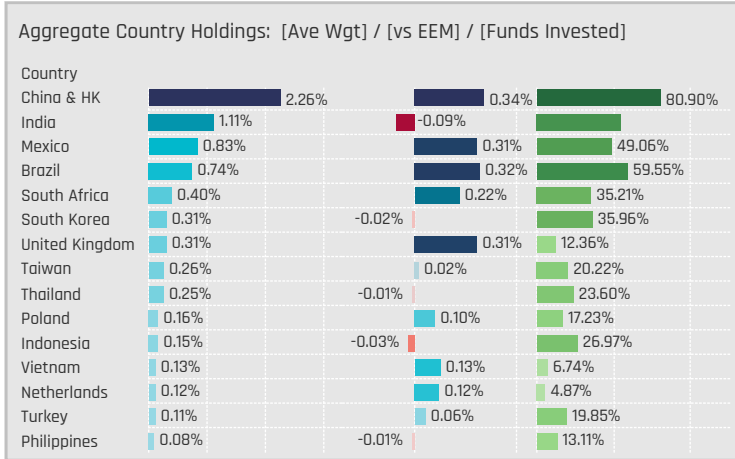


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	23.50%	0.27%	0.00%	\$2,008M
2319-HK	China Mengniu Dairy Co., Ltd.	23.50%	0.34%	0.11%	\$973M
CLS-ZA	Clicks Group Limited	22.85%	0.25%	0.18%	\$550M
AC-MX	Arca Continental SAB de CV	21.72%	0.17%	0.12%	\$360M
RADL3-BR	Raia Drogasil S.A.	20.97%	0.22%	0.15%	\$744M
500596-IN	Hindustan Unilever Limited	20.60%	0.28%	-0.14%	\$730M
FEMSAUBD-MX	Fomento Economico Mexicano..	17.98%	0.31%	0.08%	\$846M
ABEV3-BR	Ambev SA	17.98%	0.19%	-0.03%	\$1,154M
DNP-PL	Dina Polska SA	16.10%	0.16%	0.10%	\$405M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	15.36%	0.17%	0.08%	\$552M
051900-KR	LG H&H Co., Ltd.	14.61%	0.13%	0.06%	\$353M
600887-CN	Inner Mongolia Yili Industrial ..	13.48%	0.13%	0.11%	\$466M
500875-IN	ITC Limited	13.11%	0.15%	-0.04%	\$1,305M
531642-IN	Marico Limited	12.73%	0.13%	0.08%	\$138M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	12.36%	0.06%	0.01%	\$254M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	BATS-GB	British American Tobac..	10.75%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	8.07%
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Public ..	7.10%
Pinnacle ICAV - Aikya Global Emerg..	1216-TW	Uni-President Enterpri..	6.38%
Carmignac Portfolio - Emerging Discov..	540180-IN	Varun Beverages Ltd.	5.87%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	5.82%
Pinnacle ICAV - Aikya Global Emerg..	P4182E120	Fomento Economico ..	5.75%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.61%
First Sentier Investors ICVC - Stewart I..	FEMSAUBD-..	Fomento Economico ..	5.42%
Fidelity Institutional Funds - Emerginc..	2319-HK	China Mengniu Dairy ..	5.40%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	5.33%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.15%
First State Investments ICVC - Global E..	FEMSAUBD-..	Fomento Economico ..	5.10%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	5.10%
Alger Funds II - Emerging Markets Fund	1875-HK	Budweiser Brewing Co..	5.08%



Top Country Holdings, %

Fund Name	Country	Percentage
Fundsmith Emerging Equities Trust Plc	India	19.50%
Seafarer Overseas Value Fund	China & HK	14.36%
Aubrey Capital Mgmt. Access Fund - Gl..	India	11.28%
Orbis SICAV - Emerging Markets Equity..	United Kingdom	10.75%
St. James's Place Unit Trust - Global E..	China & HK	9.38%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	8.99%
Delaware Emerging Markets Fund	China & HK	8.96%
McInroy & Wood Emerging Markets Fu..	India	8.75%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	China & HK	8.23%
Fundsmith Emerging Equities Trust Plc	China & HK	8.15%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	China & HK	8.09%
Virtus SGA Emerging Markets Growth F..	China & HK	7.83%
First Sentier Investors ICVC - Stewart I..	Mexico	7.62%
First Sentier Investors ICVC - Stewart I..	India	7.48%
Fidelity Institutional Funds - Emerginc..	China & HK	7.39%

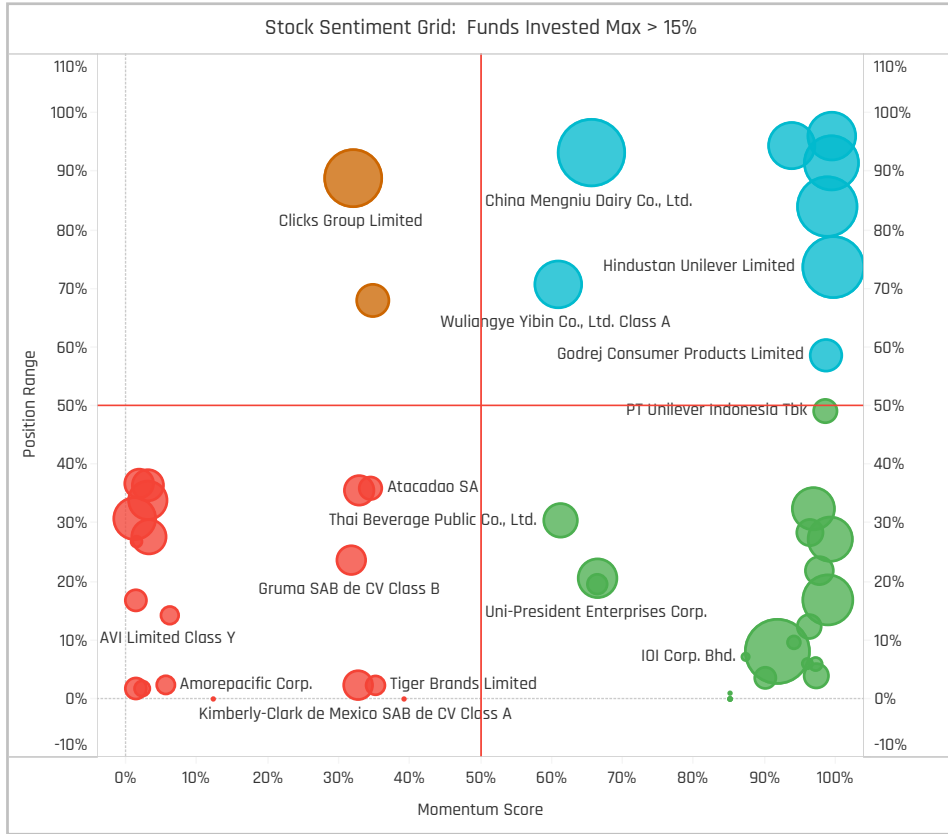
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,042M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$641M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$592M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$421M
GQG Partners Emerging Markets Equity..	HEIA-NL	Heineken NV	\$259M
American Funds New World Fund	500875-IN	ITC Limited	\$253M
Orbis SICAV - Emerging Markets Equity..	BATS-GB	British American Tobacc..	\$235M
American Funds New World Fund	BG-US	Bunge Limited	\$234M
Fidelity Inv. Trust - Emerging Markets O..	168-HK	Tsingtao Brewery Co., Lt..	\$190M
GQG Partners Emerging Markets Equity..	600519-C..	Kweichow Moutai Co., Lt..	\$187M
Fidelity Inv. Trust - Emerging Markets O..	ABEV3-BR	Ambev SA	\$171M
Fidelity Inv. Trust - Emerging Markets O..	291-HK	China Resources Beer (H..	\$168M
American Funds New World Fund	STZ-US	Constellation Brands, In..	\$167M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$162M
Fidelity Institutional Funds - Emerginc..	2319-HK	China Mengniu Dairy Co...	\$160M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ashmore Emerging Markets Equ..		
Carmignac Portfolio - Emerging ..		5.99%
BNY Mellon Emerging Markets F..		5.84%
Pear Tree Axiom Emerging Mark..		5.49%
First State Investments ICVC - G..		5.10%
Goldman Sachs Emerging Marke..		4.89%
Liontrust Investment Funds II - ..	New	4.63%
GQG Partners Emerging Markets..		-2.23%
Most Diversified Part. - TOBAM A..		-2.50%
Redwheel Global Emerging Equi..		-3.03%
Pictet Global Selection Fund - Gl..		-3.10%
CT (Lux) III - Responsible Global ..		-3.58%
McInroy & Wood Emerging Mark..		-3.60%
Mobius SICAV - Emerging Marke..		-3.63%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.53%	0.75%	(\$1,228M)	0.11%	2.62%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AMRT-ID	PT Sumber Alfaria Trijaya	6.74%	0.02%	\$52M
540180-IN	Varun Beverages Ltd.	5.99%	0.07%	\$84M
600438-CN	Tongwei Co. Ltd. Class A	3.75%	0.01%	\$15M
6618-HK	JD Health International, Inc.	3.37%	0.04%	(\$8M)
000568-CN	Luzhou Laojiao Company Limit..	3.37%	0.01%	\$26M
UNVR-ID	PT Unilever Indonesia Tbk	3.00%	0.01%	\$10M
ASAI3-BR	Sendas Distribuidora SA	3.00%	0.04%	\$44M
MRF63-BR	Marfrig Global Foods SA	-1.87%	-0.01%	(\$6M)
GRUMAB-MX	Gruma SAB de CV Class B	-1.87%	0.00%	(\$14M)
500790-IN	Nestle India Ltd.	-1.87%	0.00%	(\$18M)
1044-HK	Hengan International Group C..	-1.87%	-0.01%	(\$9M)
CCU-CL	Compania Cervecerias Unidas ..	-2.25%	0.00%	(\$6M)
SHP-ZA	Shoprite Holdings Limited	-2.62%	0.00%	(\$67M)
151-HK	Want Want China Holdings Li..	-2.62%	-0.01%	\$13M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$168M
Goldman Sachs Emerging Mark..		\$84M
American Century Emerging Ma..		\$71M
JPMorgan Funds - Emerging M..		\$60M
BlackRock Global Funds - Emer..		\$55M
Amundi Funds - Emerging Mark..		\$52M
Candriam Sustainable - Equity ..		\$37M
Allspring Emerging Markets Eq..		(\$83M)
iShares MSCI Emerging Market..		(\$127M)
T Rowe Price Emerging Markets..		(\$135M)
Harding Loevner Institutional E..		(\$143M)
Artisan Developing World Fund		(\$147M)
Nordea 1 - Emerging Stars Equi..		(\$168M)
Invesco Developing Markets Fu..		(\$342M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Portfolio - Emerging Di..	Varun Beverages Ltd.	New	5.87%
Overstone Fund PLC - Emerging M..	LG H&H Co., Ltd.	New	3.87%
VP Bank Risk Optimised ESG Eq. Fd..	Nestle (Malaysia) Bhd.	New	3.58%
Seafarer Overseas Value Fund	Anheuser-Busch InBev S..	New	3.52%
Odey Investments Plc - Brook Glob..	Hindustan Unilever Limit..	New	3.41%
Aubrey Capital Mgmt. Access Fund..	Varun Beverages Ltd.		3.13%
Evli Gem Fund	Migros Ticaret A.S.		2.81%
Virtus Emerging Markets Opportun..	JBS S.A.		-2.21%
Allianz Intl. Inv. Fds. - Emerging M..	JBS S.A.		-2.22%
Allianz Global Investors Fund - Bes..	JBS S.A.		-2.34%
GQG Partners Emerging Markets E..	Unilever PLC	Close	-2.51%
Mobius SICAV - Emerging Markets ..	Clicks Group Limited		-2.73%
Allianz Global Investors Fund - Em..	JBS S.A.		-2.97%
Allianz Global Investors Fund - GE..	JBS S.A.		-2.98%

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

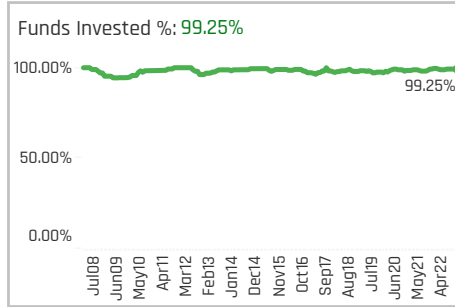
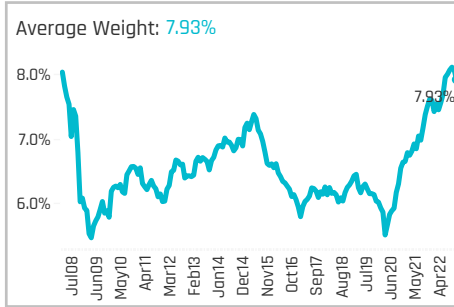
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Indonesia	7.12%	0.04%	\$57M
India	5.99%	0.24%	\$138M
Brazil	3.00%	-0.03%	(\$128M)
Mexico	2.62%	0.14%	(\$994M)
Turkey	1.87%	0.03%	(\$7M)
China & HK	1.87%	0.04%	(\$82M)
Saudi Arabia	1.50%	0.01%	\$5M
Kenya	-0.75%	0.00%	(\$3M)
Argentina	-1.12%	0.00%	(\$3M)
Chile	-1.50%	0.00%	\$1M
Singapore	-1.87%	-0.01%	(\$28M)
Thailand	-1.87%	-0.02%	(\$72M)
Philippines	-1.87%	-0.01%	(\$25M)
South Africa	-3.00%	-0.01%	(\$32M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Carmignac Portfolio - Emerging Disc..		India	5.24%
Overstone Fund PLC - Emerging Mar..	New	South Korea	3.87%
Seafarer Overseas Value Fund	New	Belgium	3.52%
Odey Investments Plc - Brook Global..	New	India	3.41%
VP Bank Risk Optimised ESG Eq. Fd. ...		Malaysia	3.17%
Virtus SGA Emerging Markets Growt..	New	Netherlands	2.75%
Aubrey Capital Mgmt. Access Fund -..		India	2.69%
Allianz Global Investors Fund - Best ..		Brazil	-2.34%
Evli Gem Fund	Close	China & HK	-2.47%
GQG Partners Emerging Markets Eq..	Close	United Kingdom	-2.51%
Mobius SICAV - Emerging Markets F..		South Africa	-2.73%
Allianz Global Investors Fund - Emer..		Brazil	-2.97%
Allianz Global Investors Fund - GEM ..		Brazil	-2.98%
BlackRock Defensive Advantage Em..	Close	China & HK	-3.82%

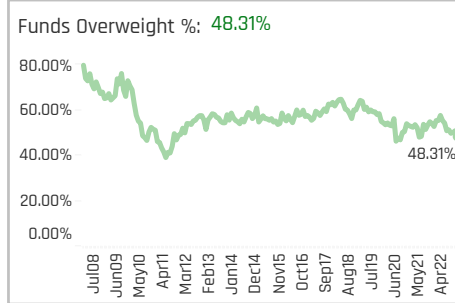
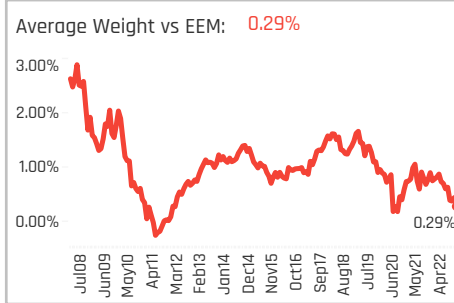
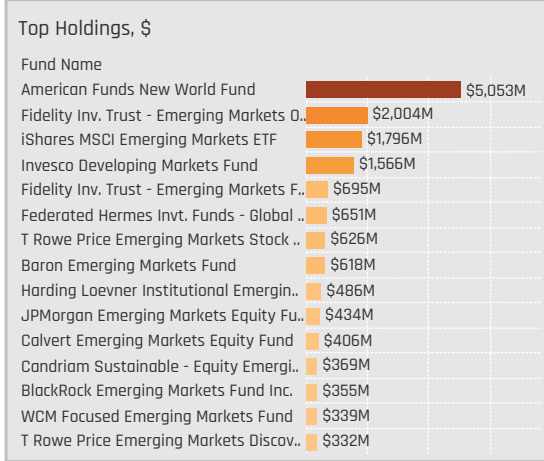
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	ITC Limited		\$195M
GQG Partners Emerging Markets Eq..	Kweichow Moutai Co., Lt..		\$144M
American Funds New World Fund	Japan Tobacco Inc.	New	\$117M
American Funds New World Fund	Philip Morris Internationa..	New	\$99M
American Funds New World Fund	Varun Beverages Ltd.	New	\$91M
Invesco Developing Markets Fund	Anheuser-Busch InBev S..	New	\$90M
GQG Partners Emerging Markets Eq..	China Resources Beer (H..	New	\$64M
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)
Artisan Developing World Fund	Kweichow Moutai Co., Lt..		(\$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..		(\$249M)



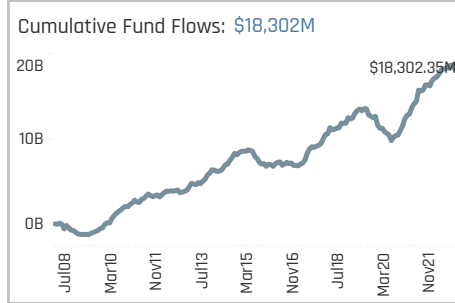
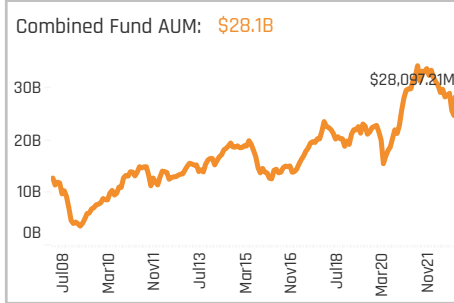
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	52.06%	0.92%	-0.56%	\$3,767M
5871-TW	Chailease Holding Co. Ltd.	26.59%	0.26%	0.12%	\$1,001M
300750-CN	Contemporary Amperex Tech..	25.09%	0.16%	0.03%	\$406M
WEGE3-BR	WEG S.A.	22.85%	0.26%	0.06%	\$685M
RENT3-BR	Localiza Rent A Car SA	22.47%	0.24%	0.11%	\$867M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.97%	0.18%	0.08%	\$592M
669-HK	Techtronic Industries Co., Ltd.	19.85%	0.28%	0.28%	\$1,034M
ASII-ID	PT Astra International Tbk	17.23%	0.11%	-0.01%	\$541M
600406-CN	NARI Technology Co., Ltd. Clas..	16.85%	0.18%	0.15%	\$631M
ASURB-MX	Grupo Aeroportuario del Sure..	15.36%	0.07%	0.00%	\$295M
2603-TW	Evergreen Marine Corp. (Taiw..	15.36%	0.04%	-0.05%	\$85M
1919-HK	COSCO SHIPPING Holdings Co...	14.61%	0.04%	-0.01%	\$74M
300124-CN	Shenzhen Inovance Technolo..	14.23%	0.16%	0.13%	\$579M
6409-TW	Voltronic Power Technology C..	13.11%	0.13%	0.08%	\$193M
ICT-PH	International Container Termi..	12.73%	0.09%	0.03%	\$323M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.13%
ODIN Emerging Markets	509557-TR	Garware Technical Fib..	6.21%
Wasatch Emerging Markets Select Fund	6409-TW	Voltronic Power Techn..	5.83%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.48%
Fundsmith Emerging Equities Trust Plc	517354-IN	Havells India Limited	5.36%
Morgan Stanley Instl. Fund - Emerging ..	6409-TW	Voltronic Power Techn..	4.78%
First Sentier Investors ICVC - Stewart I..	028260-KR	SAMSUNG C&T CORP	4.53%
Eastspring Investments - Global Emerg..	THYA0.E-TR	Turk Hava Yollari A.O.	4.52%
Artisan Developing World Fund	3690-HK	Meituan Class B	4.48%
Virtus NFJ Emerging Markets Value Fu..	669-HK	Techtronic Industries ..	4.43%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	4.40%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	4.32%
Comgest Growth Plc - Emerging Marke..	WEGE3-BR	WEG S.A.	4.29%
William Blair Emerging Markets Leader..	GAPB-MX	Grupo Aeroportuario d..	4.27%
Jupiter Asset Mgmt. Series Plc - Global..	RENT3-BR	Localiza Rent A Car SA	4.23%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	3.59%	0.33%	90.26%
India	0.92%	-0.06%	
Taiwan	0.80%	-0.05%	53.93%
Brazil	0.72%	0.28%	53.18%
South Korea	0.45%	-0.53%	40.82%
Mexico	0.35%	0.15%	37.45%
Indonesia	0.13%	-0.02%	22.47%
Thailand	0.12%	-0.10%	15.36%
South Africa	0.10%	0.08%	14.23%
Turkey	0.09%	-0.04%	14.23%
Philippines	0.09%	0.03%	13.86%
Malaysia	0.08%	-0.08%	16.48%
United States	0.08%	0.08%	6.74%
Panama	0.07%	0.07%	7.12%
United Kingdom	0.04%	0.04%	5.62%

Top Country Holdings, %

Fund Name	Country	Percentage
Wasatch Emerging Markets Select Fund	Taiwan	11.71%
ODIN Emerging Markets	India	11.70%
Nordea 2 - Stable Emerging Markets A..	China & HK	10.72%
UBAM - Positive Impact Emerging Equit..	China & HK	9.55%
Fundsmith Emerging Equities Trust Plc	India	9.32%
Calvert Emerging Markets Equity Fund	China & HK	9.20%
Amonis Equity Emerging Markets	China & HK	9.17%
Morgan Stanley Instl. Fund - Emerging ..	Taiwan	8.74%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	8.65%
Ashmore Emerging Markets Active Equi..	China & HK	8.56%
Eastspring Investments - Global Emerg..	China & HK	8.40%
Comgest Growth Plc - Emerging Marke..	Brazil	8.39%
Federated Hermes Invt. Funds - Global ..	China & HK	8.37%
Wellington Mgmt. Funds (IE) Plc - Emer..	China & HK	8.33%
BNY Mellon Investment Fds. - Global E..	China & HK	8.07%

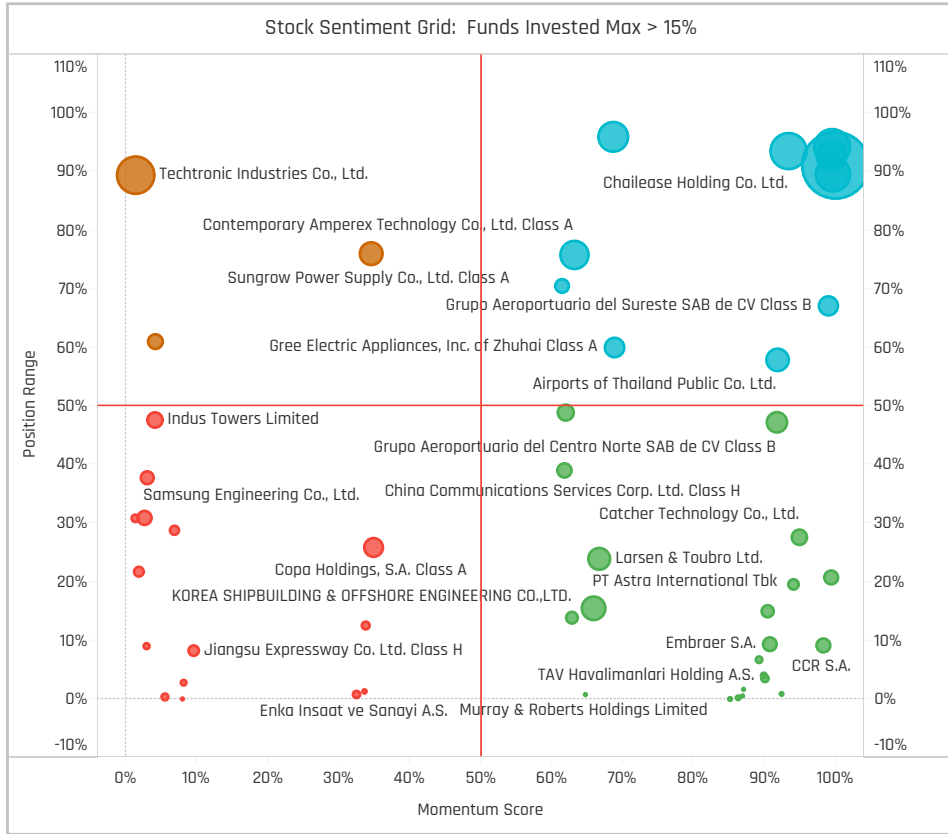
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$985M
American Funds New World Fund	AIR-FR	Airbus SE	\$623M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$507M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$410M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$345M
American Funds New World Fund	GE-US	General Electric Company	\$296M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$277M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$239M
American Funds New World Fund	SAF-FR	Safran S.A.	\$231M
American Funds New World Fund	DSV-DK	DSV A/S	\$225M
American Funds New World Fund	300124-C..	Shenzhen Inovance Tech..	\$209M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$203M
Fidelity Inv. Trust - Emerging Markets O..	5871-TW	Chailease Holding Co. Lt..	\$201M
American Funds New World Fund	ICT-PH	International Container ..	\$198M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$193M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Dunham Emerging Markets Stoc..		6.59%
Morgan Stanley Instl. Fund - Em..		5.71%
Amonis Equity Emerging Markets		5.01%
William Blair Emerging Markets ..		4.35%
Mirae Asset Discovery - Emergin..		4.25%
Odey Investments Plc - Brook Gl..		4.17%
Driehaus Mutual Funds - Emergi..		3.90%
TT International Funds Plc - Eme..		-3.39%
Seafarer Overseas Value Fund		-3.78%
Oaktree (Lux.) Funds - Emerging..		-3.96%
TT International Funds Plc - Eme..		-4.36%
Baron Emerging Markets Fund		-4.51%
UBAM - Positive Impact Emergin..		-4.57%
Evli Gem Fund		-5.43%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.23%	0.37%	(\$12M)	-0.42%	-5.99%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
316-HK	Orient Overseas (International)..	8.51%	0.00%	\$81M
3690-HK	Meituan Class B	8.24%	0.20%	\$162M
LASITEB1-MX	Sitios Latinoamerica SAB de CV	7.87%	0.00%	\$10M
GAPB-MX	Grupo Aeroportuario del Pacifi..	4.12%	0.03%	(\$8M)
601006-CN	Daqin Railway Co., Ltd. Class A	3.75%	0.01%	\$25M
THYAO.E-TR	Turk Hava Yollari A.O.	3.75%	0.02%	\$5M
300124-CN	Shenzhen Inovance Technolog..	3.75%	0.08%	\$113M
028050-KR	Samsung Engineering Co., Ltd.	-1.87%	0.00%	(\$18M)
1995-HK	Ever Sunshine Lifestyle Servic..	-2.25%	0.00%	(\$4M)
1157-HK	Zoomlion Heavy Industry Scie..	-2.25%	-0.01%	(\$9M)
BAW-ZA	Barloworld Limited	-2.25%	0.00%	(\$4M)
2600-HK	Aluminum Corporation of Chin..	-2.25%	-0.01%	(\$22M)
3808-HK	Sinotruk Hong Kong Ltd.	-3.00%	-0.01%	(\$9M)
011200-KR	HMM CO.,LTD	-3.00%	-0.01%	(\$24M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$577M
Candriam Sustainable - Equity ..		\$109M
Schroder ISF - Emerging Marke..		\$64M
Robeco Capital Gr. Fds. - QI Em..		\$60M
Invesco Developing Markets Fu..		\$57M
Driehaus Mutual Funds - Emerg..		\$55M
T Rowe Price Emerging Markets..		\$54M
Federated Hermes Invt. Funds ..		(\$67M)
Calvert Emerging Markets Equi..		(\$72M)
GS Funds - Emerging Markets E..		(\$76M)
Fidelity Inv. Trust - Emerging M..		(\$100M)
Harding Loevner Institutional E..		(\$104M)
Artisan Developing World Fund		(\$170M)
Baron Emerging Markets Fund		(\$361M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Portfolio - Emerging Di..	Aramex (P.J.S.C)	New	4.07%
Morgan Stanley Instl. Fund - Emer..	Chailease Holding Co. Ltd.		3.70%
Ashmore Emerging Markets Active..	Meituan Class B		2.93%
Alger Funds II - Emerging Markets ..	Meituan Class B	New	2.88%
Odey Investments Plc - Brook Glob..	Contemporary Amperex T..	New	2.87%
Mirae Asset Discovery - Emerging ..	Meituan Class B	New	2.83%
Morgan Stanley Instl. Fund - Emer..	KEI Industries Limited	New	2.80%
Sparinvest SICAV - Ethical Emergi..	Tupy S.A.	Close	-2.58%
Wellington Mgmt. Funds (IE) Plc - ..	Container Corporation of..	Close	-2.69%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..		-2.71%
Magna Umbrella Fund Plc - Emergi..	Compania Sud American..		-2.82%
Pzena Value Funds Plc - Emerging ..	Pacific Basin Shipping Li..		-3.06%
Artisan Developing World Fund	Meituan Class B		-3.17%
PGIM Jennison Emerging Markets ..	Contemporary Amperex T..	Close	-3.32%

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

Country	Weight Change	Invested Δ	Flows
Mexico	7.49%	0.05%	(\$63M)
India	5.99%	0.10%	(\$75M)
Brazil	5.24%	0.08%	(\$39M)
Turkey	3.00%	0.04%	(\$8M)
United Arab Emirates	2.25%	0.01%	\$12M
Cyprus	1.87%	0.00%	\$2M
Indonesia	1.50%	-0.02%	\$47M
Panama	-1.12%	0.01%	\$1M
Monaco	-1.12%	0.00%	\$0M
Sweden	-1.12%	-0.01%	(\$62M)
Taiwan	-1.12%	-0.10%	\$81M
United Kingdom	-1.50%	-0.02%	(\$84M)
Greece	-1.50%	-0.01%	(\$19M)
Malaysia	-3.75%	0.02%	(\$8M)

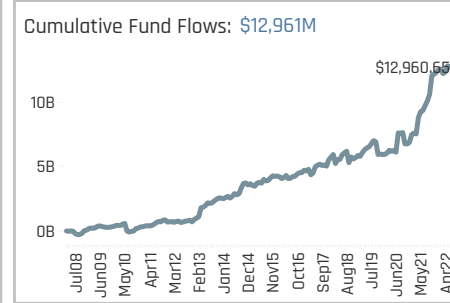
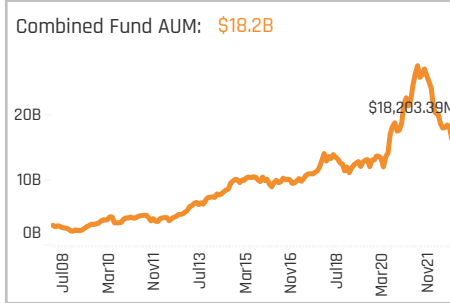
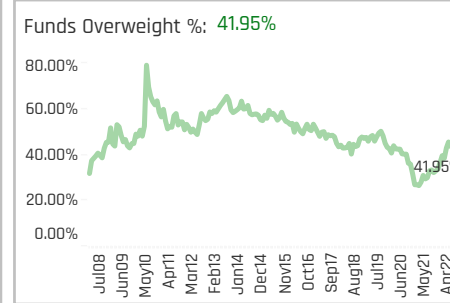
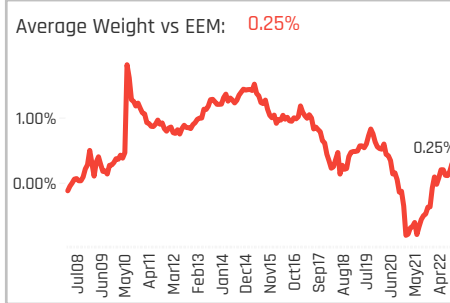
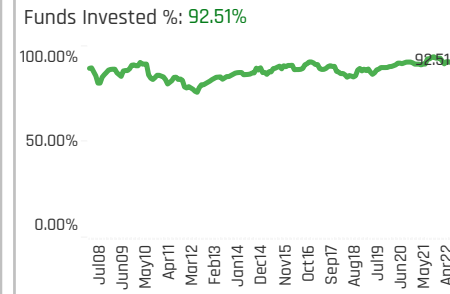
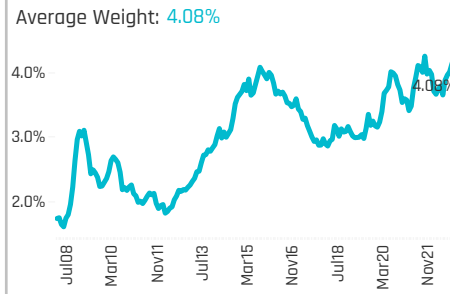
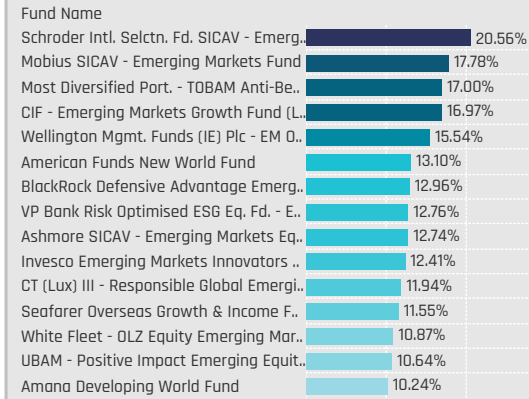
Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Morgan Stanley Instl. Fund - Emergi..		Taiwan	4.28%
Carmignac Portfolio - Emerging Disc..	New	United Arab Emi..	4.07%
William Blair Emerging Markets Lea..	New	China & HK	3.97%
Carmignac Emergents	New	China & HK	3.94%
Amonis Equity Emerging Markets		China & HK	3.81%
Mirae Asset Discovery - Emerging M..		China & HK	3.24%
Ashmore Emerging Markets Active E..		China & HK	3.23%
Pzena Value Funds Plc - Emerging ..		China & HK	-3.06%
TCW Developing Markets Equity Fund Close		Taiwan	-3.10%
Artisan Developing World Fund		China & HK	-3.17%
Oaktree (Lux.) Funds - Emerging Ma..		China & HK	-3.50%
Evli Gem Fund		Taiwan	-3.67%
Driehaus Mutual Funds - Emerging ..		China & HK	-3.73%
PGIM Jennison Emerging Markets E..		China & HK	-4.63%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	DSV A/S		\$99M
American Funds New World Fund	Baker Hughes Company ..		\$94M
American Funds New World Fund	Carrier Global Corp.		\$89M
Federated Hermes Invt. Funds - Gla..	Meituan Class B	New	\$87M
Invesco Developing Markets Fund	ZTO Express (Cayman), In..		\$75M
American Funds New World Fund	General Electric Company		\$67M
Fidelity Inv. Trust - Emerging Marke..	Gruppo Aeroportuario del ..	New	\$62M
American Funds New World Fund	Azul SA Pfd Registered S..	Close	(\$58M)
American Funds New World Fund	Ryanair Holdings Plc		(\$63M)
T Rowe Price Emerging Markets St..	Gruppo Aeroportuario del ..		(\$68M)
Invesco Developing Markets Fund	Meituan Class B		(\$73M)
Fidelity Inv. Trust - Emerging Marke..	Zhejiang Sanhua Intellig..	Close	(\$85M)
Baron Emerging Markets Fund	Glencore plc		(\$105M)
Artisan Developing World Fund	Meituan Class B		(\$120M)

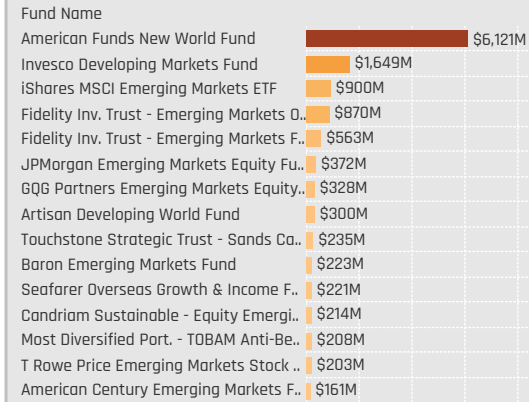
Top Holdings, %



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.	32.58%	0.28%	-0.09%	\$1,684M
300760-CN	Shenzhen Mindray Bio-Medic..	20.60%	0.15%	0.09%	\$685M
HAPV3-BR	Hapvida Participacoes e Inves..	17.98%	0.11%	0.04%	\$496M
508869-IN	Apollo Hospitals Enterprise Li..	17.60%	0.16%	0.07%	\$617M
867-HK	China Medical System Holdin..	17.23%	0.07%	0.04%	\$79M
1093-HK	CSPC Pharmaceutical Group L..	17.23%	0.14%	-0.04%	\$235M
BDMS-TH	Bangkok Dusit Medical Servic..	16.48%	0.15%	0.01%	\$347M
2359-HK	WuXi AppTec Co., Ltd. Class H	15.36%	0.07%	0.02%	\$246M
RIGHT-HU	Chemical Works of Gedeon Ri..	14.61%	0.11%	0.07%	\$379M
524715-IN	Sun Pharmaceutical Industrie..	14.61%	0.11%	-0.08%	\$524M
1099-HK	Sinopharm Group Co., Ltd. Cla..	14.61%	0.11%	0.06%	\$233M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	14.23%	0.15%	-0.04%	\$999M
HYPE3-BR	Hypera S.A.	13.11%	0.11%	0.05%	\$276M
500087-IN	Cipla Ltd	12.73%	0.11%	0.00%	\$368M
KLBF-ID	PT Kalbe Farma Tbk	11.99%	0.06%	0.02%	\$55M

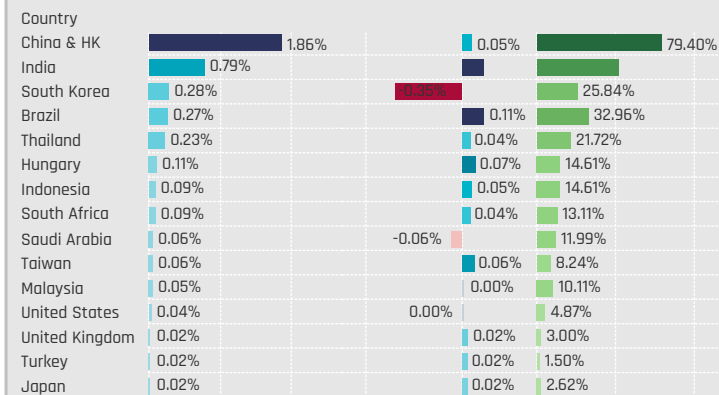
Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	6.79%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	6.23%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	5.49%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	5.39%
BNY Mellon Emerging Markets Securiti..	000999-CN	China Resources Sanji..	5.05%
Invesco Emerging Markets Innovators ..	207940-KR	SAMSUNG BIOLOGICS ..	4.95%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.92%
Seafarer Overseas Growth & Income F..	207940-KR	SAMSUNG BIOLOGICS ..	4.79%
Odey Investments Plc - Brook Global E..	2269-HK	Wuxi Biologics (Caym..	4.39%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.38%
CIF - Emerging Markets Growth Fund (L..	BGNE-US	BeiGene Ltd Sponsore..	4.22%
Viratus SGA Emerging Markets Growth F..	1066-HK	Shandong Weigao Gro..	4.09%
WCM Developing World Equity Fund	AZN-GB	AstraZeneca PLC	3.99%
Seafarer Overseas Growth & Income F..	RIGHT-HU	Chemical Works of Ge..	3.99%
Mirae Asset Discovery - Emerging Mark..	508869-IN	Apollo Hospitals Enter..	3.93%

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



Top Country Holdings, %

Fund Name	Country	Percentage
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	13.65%
CIF - Emerging Markets Growth Fund (L..	China & HK	12.32%
Mobius SICAV - Emerging Markets Fund	China & HK	9.04%
BNY Mellon Emerging Markets Securiti..	China & HK	8.01%
Invesco Emerging Markets Innovators ..	China & HK	7.47%
CT (Lux) III - Responsible Global Emergi..	China & HK	6.97%
Mobius SICAV - Emerging Markets Fund	South Korea	6.79%
BlackRock Defensive Advantage Emerg..	China & HK	6.78%
Comgest Growth Plc - GEM Promising C..	China & HK	6.48%
Magellan	China & HK	6.41%
Fundsmith Emerging Equities Trust Plc	India	6.38%
Comgest Growth Plc - Emerging Marke..	China & HK	6.38%
Most Diversified Port. - TOBAM Anti-Be..	India	6.34%
Fidelity Inv. Trust - Emerging Markets D..	China & HK	6.20%
Liontrust Investment Funds II - Emergi..	India	5.91%

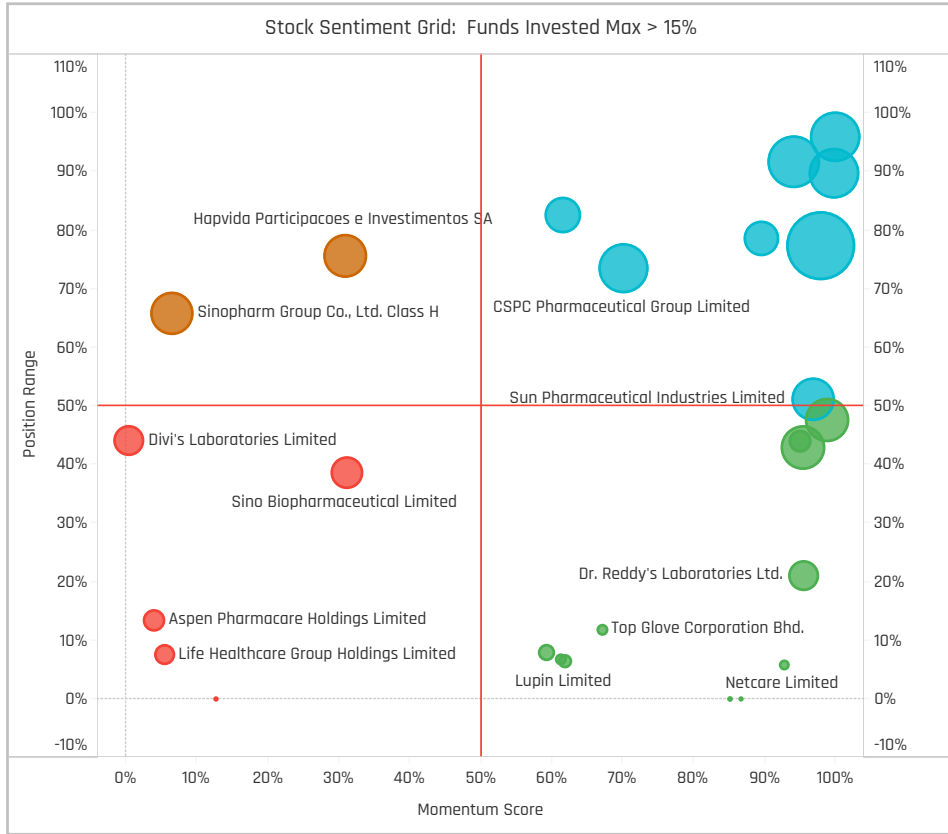
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$690M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$604M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$593M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$496M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$428M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$369M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$363M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$313M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$303M
Invesco Developing Markets Fund	ZLAB-US	Zai Lab Ltd. Sponsored ..	\$279M
American Funds New World Fund	PKI-US	PerkinElmer, Inc.	\$270M
American Funds New World Fund	DHR-US	Danaher Corporation	\$238M
American Funds New World Fund	2269-HK	Wuxi Biologics (Cayman)..	\$227M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$202M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$201M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Allianz Global Investors Fund - B..		3.65%
William Blair Emerging Markets ..		3.53%
CIF - Emerging Markets Growth ..		3.49%
Odey Investments Plc - Brook Gl..		3.43%
Ashmore Emerging Markets Equ..		3.21%
Candriam Equities L - Emerging ..		2.83%
BlackRock Defensive Advantage ..		2.65%
Artisan Developing World Fund		-1.65%
Carmignac Emergents		-1.77%
Fundsmith Emerging Equities Tr..		-2.11%
Ashmore Emerging Markets Acti..		-2.50%
Virtus SGA Emerging Markets Gr..		-2.70%
Aubrey Capital Mgmt. Access Fu..		-2.81%
BNY Mellon Emerging Markets F..		-4.23%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.41%	1.12%	\$82M	0.04%	-1.87%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	6.74%	0.07%	\$189M
BDMS-TH	Bangkok Dusit Medical Service..	4.87%	0.03%	\$1M
BH-TH	Bumrungrad Hospital Public Co..	4.12%	0.05%	\$72M
600380-CN	Joincare Pharmaceutical Grou..	3.37%	0.01%	\$4M
002422-CN	Sichuan Kelun Pharmaceutical..	3.37%	0.01%	\$18M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	3.37%	0.02%	(\$255M)
543220-IN	Max Healthcare Institute Ltd	3.00%	0.03%	\$368M
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-1.50%	-0.01%	(\$21M)
2607-HK	Shanghai Pharmaceuticals Hol..	-1.50%	0.00%	(\$16M)
ZLAB-US	Zai Lab Ltd. Sponsored ADR	-1.87%	0.00%	(\$44M)
APN-ZA	Aspen Pharmacare Holdings Li..	-1.87%	0.00%	(\$5M)
600276-CN	Jiangsu Hengrui Pharmaceutic..	-2.62%	-0.01%	(\$89M)
600779-CN	Sichuan Swellfun Co., Ltd. Clas..	-3.00%	-0.01%	(\$29M)
532488-IN	Divi's Laboratories Limited	-3.00%	-0.02%	(\$93M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$721M
GQG Partners Emerging Market..		\$103M
Fidelity Inv. Trust - Emerging M..		\$100M
American Century Emerging Ma..		\$56M
Candriam Equities L - Emerging..		\$50M
abrdn Emerging Markets Fund		\$43M
Robeco Capital Gr. Fds. - QI Em..		\$40M
BlackRock Emerging Markets F..		(\$51M)
Harding Loevner Institutional E..		(\$53M)
Baron Emerging Markets Fund		(\$73M)
iShares MSCI Emerging Market..		(\$84M)
Touchstone Strategic Trust - S..		(\$113M)
Artisan Developing World Fund		(\$127M)
Invesco Developing Markets Fu..		(\$440M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Hypera S.A.	New	3.42%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		3.25%
Aubrey Capital Mgmt. Access Fund..	Bumrungrad Hospital Pu..	New	2.55%
Odey Investments Plc - Brook Glob..	Wuxi Biologics (Cayman) ..		2.55%
BlackRock Sustainable Emerging ..	Shenzhen Mindray Bio-M..	New	1.96%
Wasatch Emerging Markets Select..	Dr. Lal PathLabs Limited	New	1.96%
Virtus Vontobel Emerging Markets..	Cipla Ltd	New	1.84%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-2.39%
Aubrey Capital Mgmt. Access Fund..	Apollo Hospitals Enterpri..		-2.46%
Ashmore Emerging Markets Active..	Hypera S.A.		-2.50%
Fundsmith Emerging Equities Trus..	Integrated Diagnostics H..	Close	-2.52%
BNY Mellon Emerging Markets Fund	China Resources Sanjiu ..	Close	-2.88%
Virtus SGA Emerging Markets Gro..	Abbott Laboratories	Close	-2.99%
Mobius SICAV - Emerging Markets ..	Flcury SA	Close	-3.33%

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

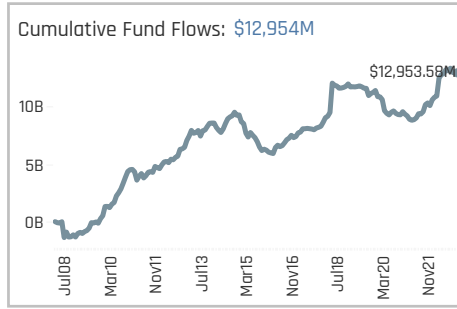
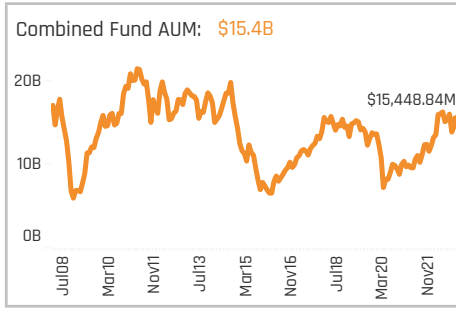
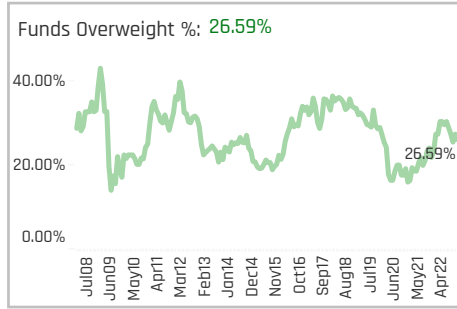
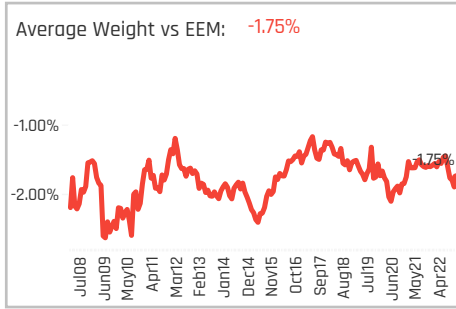
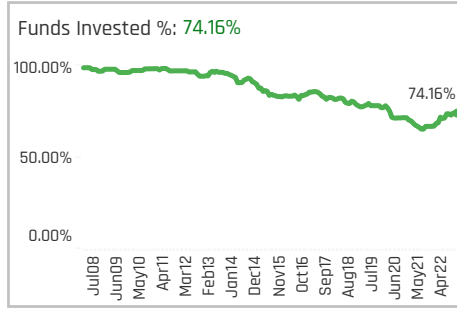
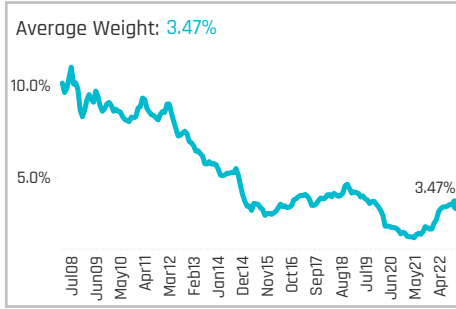
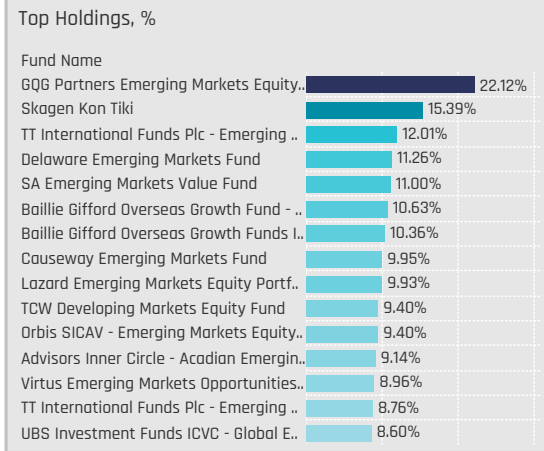
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Thailand	4.12%	0.08%	\$75M
India	3.75%	0.10%	\$289M
Saudi Arabia	3.37%	0.02%	\$49M
China & HK	3.00%	0.19%	(\$710M)
Indonesia	1.87%	0.02%	\$0M
Brazil	1.87%	0.00%	\$160M
Japan	1.12%	0.01%	(\$58M)
Jordan	-0.37%	0.00%	(\$27M)
United States	-0.37%	-0.01%	\$429M
Taiwan	-0.37%	0.01%	(\$7M)
Germany	-0.75%	0.00%	(\$214M)
France	-0.75%	0.00%	(\$3M)
Switzerland	-1.12%	0.00%	(\$26M)
South Africa	-1.87%	-0.01%	(\$6M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Odey Investments Plc - Brook Global..		China & HK	3.43%
PGIM Jennison Emerging Markets E..	New	Brazil	3.42%
Mobius SICAV - Emerging Markets F..		South Korea	3.25%
CIF - Emerging Markets Growth Fun..		China & HK	3.16%
Allianz Global Investors Fund - Best ..		China & HK	2.79%
Aubrey Capital Mgmt. Access Fund -..	New	Thailand	2.55%
Ashmore Emerging Markets Equity ..		India	2.49%
Ashmore Emerging Markets Active E..		Brazil	-2.50%
Fundsmith Emerging Equities Trust ..	Close	United Kingdom	-2.52%
Virtus SGA Emerging Markets Growt..	Close	United States	-2.99%
Mobius SICAV - Emerging Markets F..	Close	Brazil	-3.33%
Artisan Developing World Fund		China & HK	-3.67%
Aubrey Capital Mgmt. Access Fund -..		India	-3.90%
BNY Mellon Emerging Markets Fund		China & HK	-4.30%

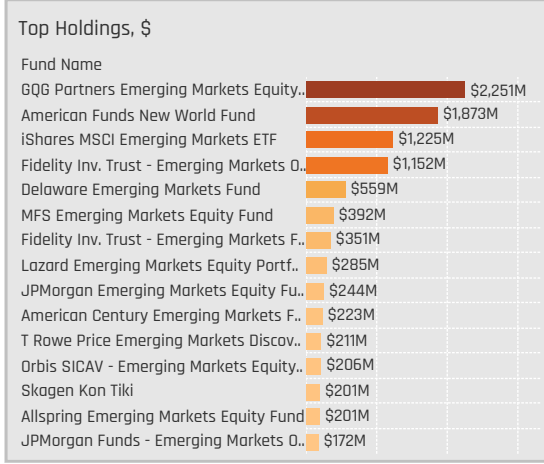
Largest Fund Level Stock Inflows/Outflows, \$

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
Artisan Developing World Fund	Align Technology, Inc.		\$61M
JPMorgan Emerging Markets Equit..	WuXi AppTec Co., Ltd. Cla..	New	\$60M
GQG Partners Emerging Markets Eq..	Cipla Ltd		\$57M
Touchstone Strategic Trust - Sands..	Apollo Hospitals Enterpri..		(\$73M)
American Funds New World Fund	Angelalign Technology Inc.		(\$73M)
American Funds New World Fund	Gland Pharma Ltd.	Close	(\$77M)
Artisan Developing World Fund	Aier Eye Hospital Group Co..	Close	(\$121M)
American Funds New World Fund	Carl Zeiss Meditec AG		(\$199M)
Invesco Developing Markets Fund	SAMSUNG BIOLOGICS Co,...		(\$238M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$253M)



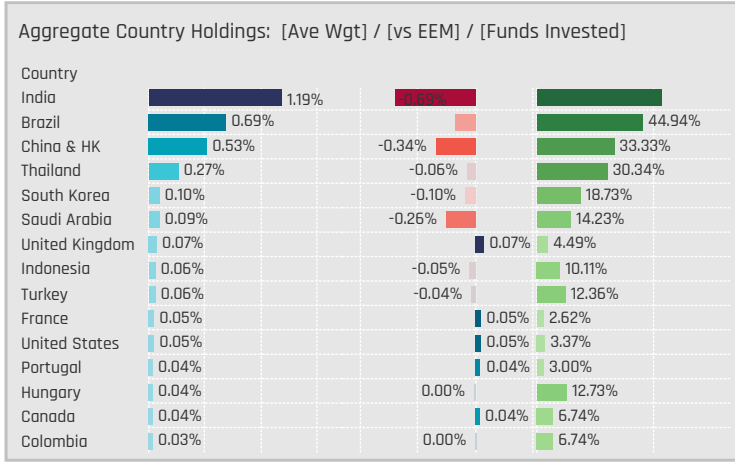
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	43.82%	0.99%	-0.60%	\$5,359M
PETR4-BR	Petroleo Brasileiro SA Pfd	24.34%	0.26%	-0.12%	\$1,041M
PTTEP-TH	PTT Exploration & Production ..	22.85%	0.17%	0.06%	\$502M
PETR3-BR	Petroleo Brasileiro SA	22.10%	0.28%	-0.06%	\$1,266M
857-HK	PetroChina Company Limited ..	16.10%	0.13%	-0.02%	\$377M
386-HK	China Petroleum & Chemical ..	14.98%	0.12%	-0.06%	\$414M
2222-SA	Saudi Arabian Oil Company (S..	13.86%	0.09%	-0.24%	\$427M
MDL-HU	MOL Hungarian Oil & Gas Plc ..	12.73%	0.04%	0.00%	\$111M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.99%	0.07%	0.00%	\$203M
KCHOLE-TR	Koc Holding A.S.	10.86%	0.05%	0.00%	\$151M
532522-IN	Petronet Lng Limited	10.86%	0.05%	0.02%	\$246M
078930-KR	GS Holdings Corp.	10.49%	0.03%	0.00%	\$47M
PKN-PL	Polski Koncern Naftowy ORLE..	9.36%	0.03%	-0.12%	\$64M
PTT-TH	PTT Public Co., Ltd.	8.99%	0.05%	-0.09%	\$179M
PRIO3-BR	Petro Rio SA	8.99%	0.07%	0.00%	\$233M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	10.22%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	6.61%
William Blair Emerging Markets Leader..	500325-IN	Reliance Industries Li..	6.46%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	6.01%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	5.54%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	5.41%
William Blair Emerging Markets Growth..	500325-IN	Reliance Industries Li..	5.30%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA ..	5.29%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.09%
HSBC GIF - Global Emerging Markets E..	500325-IN	Reliance Industries Li..	5.06%
Skagen Kon Tiki	883-HK	CNOOC Limited	4.99%
Ashmore Emerging Markets Active Equi..	500325-IN	Reliance Industries Li..	4.83%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.75%
Baillie Gifford Overseas Growth Funds I..	500325-IN	Reliance Industries Li..	4.70%
Putnam Emerging Markets Equity Fund	500325-IN	Reliance Industries Li..	4.61%



Top Country Holdings, %

Fund Name	Country	Percentage
Delaware Emerging Markets Fund	India	10.22%
Orbis SICAV - Emerging Markets Equity..	China & HK	6.61%
GQG Partners Emerging Markets Equity..	Brazil	6.55%
William Blair Emerging Markets Leader..	India	6.46%
Van Eck Emerging Markets Fund	India	6.01%
Baillie Gifford Overseas Growth Funds I..	Brazil	5.59%
Baillie Gifford Overseas Growth Fund - ..	India	5.54%
Redwheel Next Generation Emerging M..	United Kingdom	5.47%
BNY Mellon Emerging Markets Securiti..	Brazil	5.41%
William Blair Emerging Markets Growth..	India	5.30%
Overstone Fund PLC - Emerging Market..	Brazil	5.29%
Baillie Gifford Overseas Growth Fund - ..	Brazil	5.09%
HSBC GIF - Global Emerging Markets E..	India	5.06%
Skagen Kon Tiki	China & HK	4.99%
Maj Invest Emerging Markets	China & HK	4.85%

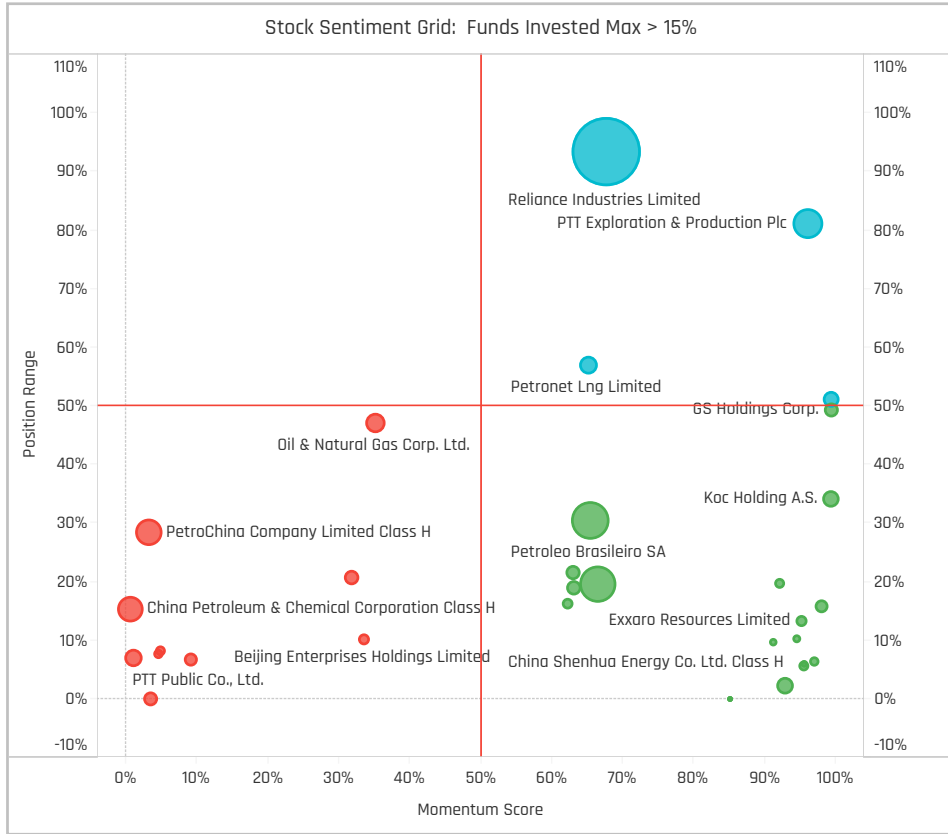
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$854M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$507M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$482M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$455M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$441M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$374M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$358M
GQG Partners Emerging Markets Equity..	XDM-US	Exxon Mobil Corporation	\$236M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$225M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$221M
GQG Partners Emerging Markets Equity..	SHEL-GB	Shell PLC	\$218M
JPMorgan Emerging Markets Equity Fu..	500325-IN	Reliance Industries Limit..	\$193M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$188M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$186M
American Funds New World Fund	NFE-US	New Fortress Energy Inc..	\$179M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ashmore Emerging Markets Acti..		5.01%
TCW Developing Markets Equity ..		3.39%
Wellington Mgmt. Funds (IE) Plc ..		3.05%
William Blair Emerging Markets ..		2.79%
Touchstone Strategic Trust - Sa..	New	2.64%
Causeway Emerging Markets Fu..		2.46%
Putnam Emerging Markets Equi..		2.19%
Wellington Mgmt. Funds (IE) Plc ..		-2.68%
Thornburg Developing World Fu..		-2.72%
Allianz Global Investors Fund - G..		-3.11%
TIAA-CREF Emerging Markets Eq..		-3.42%
GQG Partners Emerging Markets..		-3.75%
Optimix Emerging Markets Fund		-3.85%
Allianz Global Investors Fund - B..		-4.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.02%	2.62%	\$67M	-0.30%	-3.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PKN-PL	Polski Koncern Naftowy ORLEN..	4.12%	0.01%	\$31M
078930-KR	GS Holdings Corp.	4.12%	0.01%	\$27M
500325-IN	Reliance Industries Limited	3.75%	0.11%	(\$278M)
2222-SA	Saudi Arabian Oil Company (S..	3.75%	0.03%	\$21M
ACEN-PH	AC Energy Corp.	3.75%	0.00%	\$0M
MOL-HU	MOL Hungarian Oil & Gas Plc Cl..	3.00%	0.02%	\$37M
PRI03-BR	Petro Rio SA	3.00%	0.03%	\$31M
601225-CN	Shaanxi Coal Industry Co., Ltd..	-1.12%	0.00%	(\$22M)
2883-HK	China Oilfield Services Limited ..	-1.12%	0.00%	\$27M
DEWA-AE	Dubai Electricity & Water Auth..	-1.50%	0.00%	(\$5M)
PTT-TH	PTT Public Co., Ltd.	-2.25%	-0.02%	(\$48M)
386-HK	China Petroleum & Chemical C..	-2.62%	-0.02%	(\$38M)
530965-IN	Indian Oil Corp. Ltd.	-3.00%	-0.01%	(\$19M)
500104-IN	Hindustan Petroleum Corporat..	-3.37%	-0.01%	(\$25M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$153M
Invesco Developing Markets Fu..	New	\$135M
Fidelity Inv. Trust - Emerging M..		\$95M
T Rowe Price Emerging Markets..		\$70M
Touchstone Strategic Trust - S..	New	\$64M
Schroder ISF - Emerging Marke..		\$57M
Lazard Emerging Markets Equit..		\$45M
Fidelity Inv. Trust - Emerging M..		(\$34M)
JPMorgan Emerging Markets E..		(\$38M)
JPMorgan Funds - Emerging M..		(\$38M)
Candriam Equities L - Emerging..		(\$42M)
American Century Emerging Ma..		(\$45M)
iShares MSCI Emerging Market..		(\$56M)
American Funds New World Fu..		(\$293M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Ashmore Emerging Markets Active..	Reliance Industries Limit..		2.68%
Touchstone Strategic Trust - Sand..	Reliance Industries Limit..	New	2.64%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..	New	2.21%
BNY Mellon Emerging Markets Fund	TotalEnergies SE	New	2.18%
BNY Mellon Emerging Markets Fund	Reliance Industries Limit..	New	2.14%
Virtus Vontobel Emerging Markets..	Reliance Industries Limit..		1.83%
Magna Umbrella Fund Plc - Emergi..	Star Petroleum Refining ..	New	1.75%
GQG Partners Emerging Markets E..	Exxon Mobil Corporation		-2.14%
Allianz Global Investors Fund - Bes..	Petroleo Brasileiro SA		-2.21%
Evli Gem Fund	Enauta Participacoes S.A.		-2.24%
BNP Paribas Funds - Emerging Eq..	PTT Exploration & Produ..	Close	-2.42%
JOHCM Emerging Markets Opportu..	Petroleo Brasileiro SA		-3.26%
Thornburg Developing World Fund	Petroleo Brasileiro SA		-3.57%
BNY Mellon Emerging Markets Fund	Petroleo Brasileiro SA	Close	-4.60%

Aggregate Country Holding Changes

Country	Change	Flow
Brazil	4.49%	\$107M
South Korea	4.12%	\$79M
Poland	4.12%	\$33M
Saudi Arabia	3.37%	\$22M
Hungary	3.00%	\$37M
Philippines	3.00%	\$0M
Thailand	2.62%	(\$87M)
Austria	-0.37%	\$0M
Argentina	-0.37%	(\$1M)
United States	-0.37%	(\$39M)
United Arab Emirates	-0.37%	(\$5M)
China & HK	-0.37%	(\$105M)
Nigeria	-0.75%	(\$1M)
Malaysia	-1.12%	(\$7M)

Largest Changes in Fund Country Weight, %

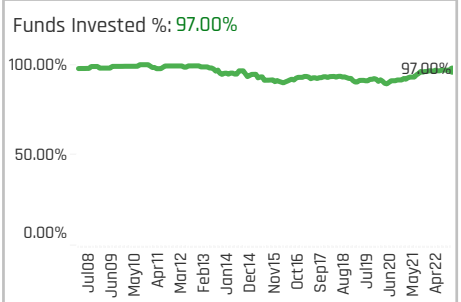
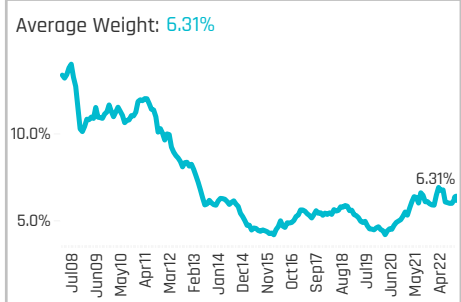
Fund Name	New o..	Country	Change
Ashmore Emerging Markets Active E..		India	2.68%
Touchstone Strategic Trust - Sands ..	New	India	2.64%
Ashmore Emerging Markets Active E..	New	Saudi Arabia	2.21%
BNY Mellon Emerging Markets Fund	New	France	2.18%
BNY Mellon Emerging Markets Fund	New	India	2.14%
Virtus Vontobel Emerging Markets O..		India	1.83%
Magna Umbrella Fund Plc - Emergin..	New	Thailand	1.75%
Allianz Global Investors Fund - Best ..		Brazil	-2.21%
Evli Gem Fund		Brazil	-2.24%
BNP Paribas Funds - Emerging Equit..	Close	Thailand	-2.42%
Allianz Global Investors Fund - GEM ..		Brazil	-2.60%
JOHCM Emerging Markets Opportun..		Brazil	-3.26%
Thornburg Developing World Fund		Brazil	-3.57%
BNY Mellon Emerging Markets Fund	Close	Brazil	-4.60%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	TotalEnergies SE	New	\$135M
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..		\$131M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA		\$121M
American Funds New World Fund	TotalEnergies SE		\$104M
American Funds New World Fund	Exxon Mobil Corporation	New	\$95M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA Pfd		\$82M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA Pfd		\$67M
Thornburg Developing World Fund	Petroleo Brasileiro SA		(\$36M)
JPMorgan Emerging Markets Equit..	Reliance Industries Limit..		(\$37M)
GQG Partners Emerging Markets Eq..	Eni S.p.A.		(\$41M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		(\$50M)
GQG Partners Emerging Markets Eq..	Exxon Mobil Corporation		(\$183M)
American Funds New World Fund	Petroleo Brasileiro SA		(\$202M)
American Funds New World Fund	Reliance Industries Limit..		(\$442M)

Top Holdings, %

Fund Name	Weight
Evli Gem Fund	23.72%
Oaktree (Lux.) Funds - Emerging Marke...	21.67%
Redwheel Global Emerging Equity Fund	21.48%
Redwheel Next Generation Emerging M...	20.16%
Skagen Kon Tiki	19.80%
Pictet Global Selection Fund - Global Gr...	18.14%
Optimix Emerging Markets Fund	15.96%
Overstone Fund PLC - Emerging Market...	15.75%
SA Emerging Markets Value Fund	14.70%
Advisors Inner Circle - Acadian Emerg...	13.01%
Causeway Emerging Markets Fund	12.92%
Russell Invst. Co. Plc - Acadian Sus. Em...	12.69%
Mondrian Emerging Markets Value Equi...	12.51%
White Fleet - OLZ Equity Emerging Mar...	12.47%
Virtus NFJ Emerging Markets Value Fu...	12.33%

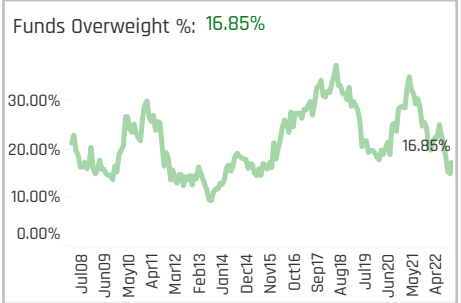
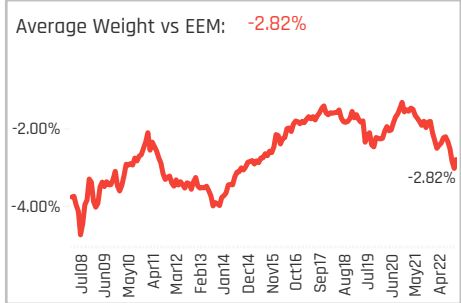


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
051910-KR	LG Chem Ltd.	31.84%	0.48%	0.04%	\$2,300M
VALE3-BR	Vale S.A.	24.34%	0.33%	-0.70%	\$3,054M
500820-IN	Asian Paints Ltd.	21.35%	0.23%	-0.01%	\$797M
SQM.B-CL	Sociedad Quimica y Minera de.	19.48%	0.16%	-0.06%	\$620M
005490-KR	POSCO Holdings Inc.	19.10%	0.17%	-0.11%	\$669M
IMP-ZA	Impala Platinum Holdings Lim.	17.98%	0.09%	-0.07%	\$411M
G6BR4-BR	Gerdau S.A. Pfd	17.23%	0.10%	-0.01%	\$319M
GMEXIC0B-MX	Grupo Mexico S.A.B. de C.V. Cl.	16.10%	0.15%	-0.05%	\$1,715M
GFI-ZA	Gold Fields Limited	16.10%	0.10%	-0.05%	\$342M
AMS-ZA	Anglo American Platinum Limi...	15.36%	0.11%	0.02%	\$185M
SUZB3-BR	Suzano S.A.	14.23%	0.11%	-0.01%	\$445M
SSW-ZA	Sibanye Stillwater Limited	13.86%	0.07%	-0.05%	\$143M
512070-IN	UPL Limited	13.11%	0.11%	0.04%	\$327M
2020-SA	SABIC Agri-Nutrients Co.	12.73%	0.05%	-0.08%	\$194M
500470-IN	Tata Steel Limited	12.36%	0.07%	-0.08%	\$388M

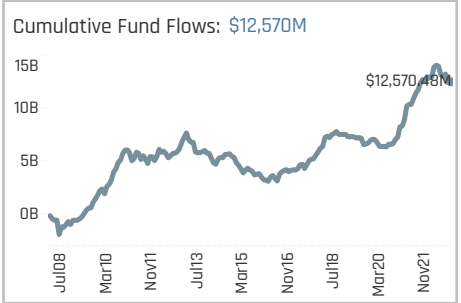
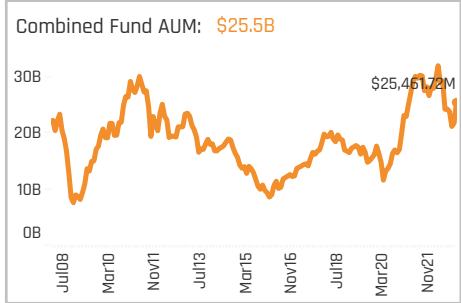
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$4,297M
Invesco Developing Markets Fund	\$2,620M
Fidelity Inv. Trust - Emerging Markets O...	\$2,352M
iShares MSCI Emerging Markets ETF	\$2,143M
GQG Partners Emerging Markets Equity...	\$923M
Baron Emerging Markets Fund	\$443M
T Rowe Price Emerging Markets Discov...	\$373M
JPMorgan Emerging Markets Equity Fu...	\$348M
MFS Emerging Markets Equity Fund	\$347M
Delaware Emerging Markets Fund	\$336M
Vantobel Fund - mtx Sustainable Emer...	\$312M
abrdn Emerging Markets Fund	\$298M
Fidelity Inv. Trust - Emerging Markets F...	\$283M
T Rowe Price Emerging Markets Stock ...	\$273M
Fidelity Institutional Funds - Emerg...	\$269M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Fundsmith Emerging Equities Trust Plc	500820-IN	Asian Paints Ltd.	5.92%
Pinnacle ICAV - Aikya Global Emerging ..	540762-IN	Tube Investments of I...	5.82%
Overstone Fund PLC - Emerging Market...	TX-US	Ternium S.A. Sponsor...	5.81%
Odey Investments Plc - Brook Global E...	AKE-AU	Allkem Limited	5.39%
Overstone Fund PLC - Emerging Market...	BUENAVC1-PE	Compania de Minas B...	5.28%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Mineral...	5.16%
GQG Partners Emerging Markets Equity...	VALE3-BR	Vale S.A.	5.01%
Overstone Fund PLC - Emerging Market...	2314-HK	Lee & Man Paper Man...	4.67%
Fisher Invts. Instl. Fds. Plc - Emerg...	G6BR4-BR	Gerdau S.A. Pfd	4.66%
Fidelity Institutional Funds - Emerg...	FM-CA	First Quantum Mineral...	4.56%
John Hancock Emerging Markets Equit...	AAL-GB	Anglo American plc	4.44%
Morgan Stanley Instl. Fund - Emerg...	524208-IN	AARTI Industries Ltd	4.34%
First Sentier Investors ICVC - Stewart I...	540762-IN	Tube Investments of I...	4.33%
Redwheel Global Emerging Equity Fund	SQM.B-CL	Sociedad Quimica y Mi...	4.26%
Invesco Developing Markets Fund	GMEXIC0B-MX	Grupo Mexico S.A.B. d.	4.23%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
South Korea			
China & HK	0.88%	-0.22%	59.55%
India	0.85%	-0.54%	52.43%
Brazil	0.71%	-0.64%	47.19%
South Africa	0.68%	-0.27%	47.57%
Mexico	0.37%	-0.03%	37.83%
Canada	0.35%		14.98%
United Kingdom	0.27%		18.73%
Chile	0.18%	-0.07%	23.60%
Saudi Arabia	0.15%	-0.72%	18.35%
Taiwan	0.11%		17.98%
United States	0.10%		11.61%
Thailand	0.10%	-0.10%	16.10%
Indonesia	0.10%	-0.06%	16.85%
Peru	0.10%	-0.01%	11.24%

Top Country Holdings, %

Fund Name	Country	Weight
Redwheel Global Emerging Equity Fund	Canada	8.53%
Redwheel Next Generation Emerging M...	Canada	8.46%
Principal Origin Emerging Markets Fund	China & HK	6.70%
Skagen Kon Tiki	Canada	6.18%
Evli Gem Fund	South Africa	6.13%
Oaktree (Lux.) Funds - Emerging Marke...	China & HK	6.06%
AB FCP II - Emerging Market Value Port...	Canada	5.97%
Fundsmith Emerging Equities Trust Plc	India	5.92%
Pinnacle ICAV - Aikya Global Emerging ..	India	5.82%
Overstone Fund PLC - Emerging Market...	Mexico	5.81%
Schroder ISF - Emerging Markets Equit...	South Korea	5.56%
Odey Investments Plc - Brook Global E...	Australia	5.39%
Ashmore SICAV - Emerging Markets Eq...	South Korea	5.34%
Vantobel Fund - mtx Sustainable Emer...	China & HK	5.32%
Overstone Fund PLC - Emerging Market...	Peru	5.28%

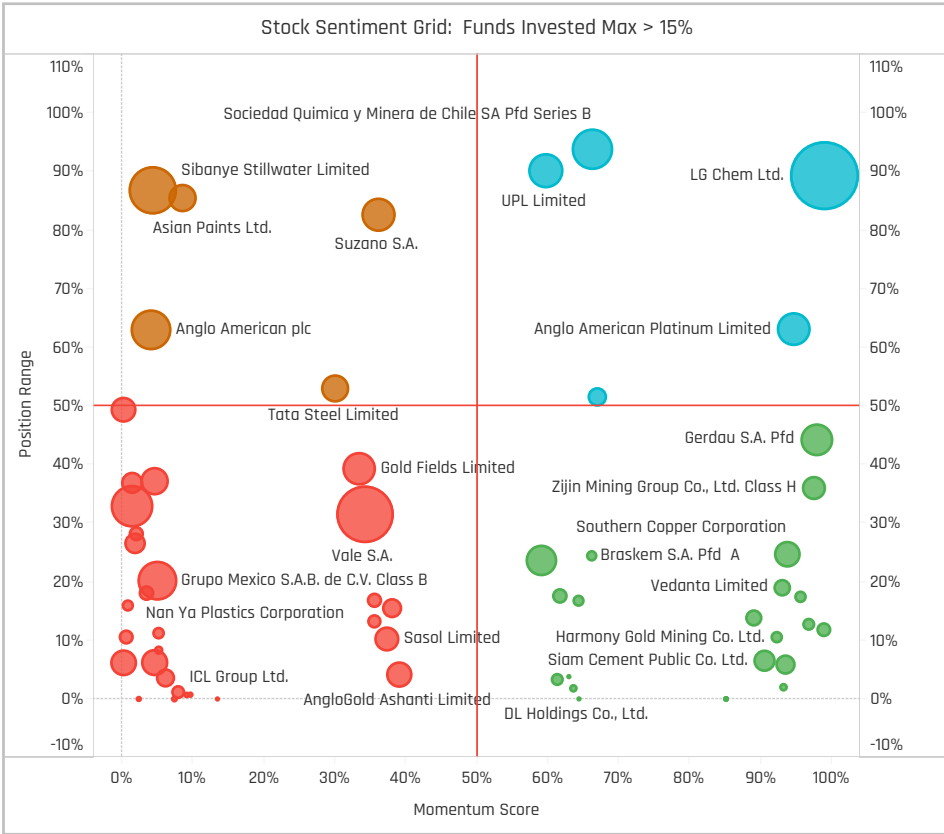
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	GMEXIC0...	Grupo Mexico S.A.B. de C...	\$1,156M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$822M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$790M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$569M
GQG Partners Emerging Markets Equity...	VALE3-BR	Vale S.A.	\$510M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$507M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$377M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$341M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$305M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$262M
Fidelity Inv. Trust - Emerging Markets O...	005490-..	POSCO Holdings Inc.	\$251M
Fidelity Inv. Trust - Emerging Markets O...	IMP-ZA	Impala Platinum Holding...	\$248M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$241M
Fidelity Inv. Trust - Emerging Markets O...	CEMEXCP...	Cemex SAB de CV Cert P...	\$239M
Fidelity Inv. Trust - Emerging Markets O...	VALE3-BR	Vale S.A.	\$233M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Evli Gem Fund		12.14%
Virtus NFJ Emerging Markets Va..		4.50%
Nedgroup Investments Funds Pl..		2.98%
Mondrian Emerging Markets Val..		2.83%
Aviva Invs. - Global Emerging Ma..		2.72%
Delaware Ivy Emerging Markets ..		2.42%
Pinnacle ICAV - Aikya Global Em..		2.27%
Goldman Sachs Emerging Marke..		-5.51%
DWS Invest - ESG Global Emergi..		-6.08%
PGIM Jennison Emerging Marke..		-6.49%
Ashmore Emerging Markets Equ..		-7.20%
TT International Funds Plc - Eme..		-8.19%
TT International Funds Plc - Eme..		-8.47%
Odey Investments Plc - Brook Gl..		-13.03%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.49%	0.37%	(\$1,465M)	-0.62%	-8.24%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2020-SA	SABIC Agri-Nutrients Co.	5.24%	0.03%	\$114M
DQ-US	Daqo New Energy Corp Spons..	4.12%	0.02%	\$42M
051910-KR	LG Chem Ltd.	3.75%	0.15%	\$176M
IVL-TH	Indorama Ventures Public Co. .	3.00%	0.02%	\$34M
SQM.B-CL	Sociedad Quimica y Minera de ..	2.62%	-0.03%	(\$144M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	2.62%	-0.01%	(\$32M)
600985-CN	Huaibei Mining Holdings Co., Lt..	2.62%	0.00%	\$3M
CMIN3-BR	CSN Mineracao SA	-2.62%	-0.01%	(\$15M)
KIO-ZA	Kumba Iron Ore Limited	-2.62%	-0.01%	(\$12M)
GFI-ZA	Gold Fields Limited	-2.62%	0.02%	\$5M
500470-IN	Tata Steel Limited	-3.00%	0.00%	\$44M
CSNA3-BR	Companhia Siderurgica Nacion..	-3.37%	-0.01%	(\$8M)
914-HK	Anhui Conch Cement Compan..	-4.12%	-0.04%	\$23M
500440-IN	Hindalco Industries Limited	-5.37%	-0.03%	(\$139M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$279M
Fidelity Inv. Trust - Emerging M..		\$149M
T Rowe Price Emerging Markets..		\$131M
MFS Emerging Markets Equity ..		\$81M
Artisan Developing World Fund	New	\$45M
Fidelity Inv. Trust - Emerging M..		\$34M
Federated Hermes Invt. Funds ..		\$34M
GS Funds - Emerging Markets C..		(\$75M)
Vontobel Fund - mtx Sustainab..		(\$82M)
T Rowe Price Emerging Markets..		(\$84M)
BlackRock Global Funds - Emer..		(\$94M)
Baron Emerging Markets Fund		(\$108M)
iShares MSCI Emerging Market..		(\$167M)
American Funds New World Fu..		(\$388M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Pictet Global Selection Fund - Glob..	Sociedad Quimica y Mine..	New	3.00%
Amana Developing World Fund	Southern Copper Corpor..	New	2.65%
Aviva Invs. - Global Emerging Mark..	Indorama Ventures Publi..	New	2.49%
Nedgroup Investments Funds Plc ..	LG Chem Ltd.	New	2.35%
Pictet - Emerging Markets	LG Chem Ltd.	New	2.34%
Virtus Emerging Markets Opportun..	Gerda S.A.	New	2.30%
Pinnacle ICAV - Aikya Global Emer..	Tube Investments of Indi..		2.27%
Redwheel Global Emerging Equity ..	Sociedad Quimica y Mine..		-2.77%
Morgan Stanley Instl. Fund - Emer..	Srf Limited		-2.80%
Odey Investments Plc - Brook Glob..	Nickel Mines Ltd.	Close	-2.84%
DWS Invest - ESG Global Emergi..	Antofagasta plc		-2.95%
Ashmore Emerging Markets Active..	Vale S.A.	Close	-3.09%
First Sentier Investors ICVC - Stew..	Holcim Ltd	Close	-3.65%
Odey Investments Plc - Brook Glob..	Allkem Limited		-7.54%

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

Country	Weight Change	Flow
Saudi Arabia	3.00%	\$64M
United Arab Emirates	2.62%	\$13M
Chile	2.62%	(\$152M)
Thailand	2.25%	\$48M
Malaysia	1.50%	(\$28M)
Qatar	1.50%	\$8M
Peru	1.12%	\$43M
Mexico	-0.75%	\$46M
Indonesia	-1.12%	(\$22M)
South Korea	-1.50%	\$103M
United States	-1.87%	\$7M
Turkey	-2.25%	(\$81M)
South Africa	-3.37%	(\$172M)
India	-3.37%	(\$348M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Evli Gem Fund		South Africa	3.66%
Evli Gem Fund	New	India	3.58%
Pictet Global Selection Fund - Globa..		Chile	2.90%
Amana Developing World Fund	New	Peru	2.65%
Evli Gem Fund		Taiwan	2.62%
Aviva Invs. - Global Emerging Marke..	New	Thailand	2.49%
Nedgroup Investments Funds Plc - ..	New	South Korea	2.35%
TT International Funds Plc - Emargin..		China & HK	-2.91%
Ninety One Glb. Strat. Fd. - Emargin..		South Korea	-2.92%
Ashmore Emerging Markets Active E..	Close	Brazil	-3.38%
Ashmore SICAV - Emerging Markets..		China & HK	-3.44%
First Sentier Investors ICVC - Stewa..	Close	Switzerland	-3.65%
DWS Invest - ESG Global Emergi..		United Kingdom	-5.61%
Odey Investments Plc - Brook Global..		Australia	-10.37%

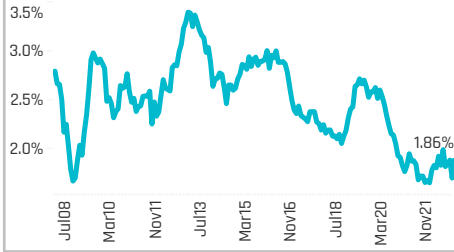
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Vale S.A.		\$190M
American Funds New World Fund	Albemarle Corporation		\$185M
Invesco Developing Markets Fund	LG Chem Ltd.		\$136M
American Funds New World Fund	Linde plc		\$111M
Invesco Developing Markets Fund	Antofagasta plc	New	\$86M
MFS Emerging Markets Equity Fund	Anhui Conch Cement Co..	New	\$75M
Fidelity Inv. Trust - Emerging Marke..	UltraTech Cement Limited	New	\$68M
GQG Partners Emerging Markets Eq..	Newmont Corporation	Close	(\$72M)
T Rowe Price Emerging Markets Dis..	Ambuja Cements Limited	Close	(\$110M)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..		(\$129M)
American Funds New World Fund	Fortescue Metals Group L..	Close	(\$133M)
GQG Partners Emerging Markets Eq..	Zijin Mining Group Co., Lt..	Close	(\$158M)
American Funds New World Fund	First Quantum Minerals L..		(\$209M)
American Funds New World Fund	Vale S.A.		(\$232M)

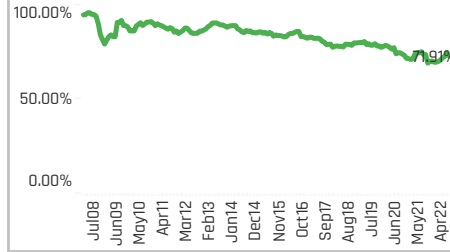
Top Holdings, %

Fund Name	Weight (%)
Redwheel Next Generation Emerging M..	21.29%
AB FCP II - Emerging Market Value Port..	12.69%
Vaughan Nelson Emerging Markets Op..	8.59%
Polar Capital Funds Plc - Emerging Mar..	7.74%
Invesco Emerging Markets Innovators ..	7.21%
Amundi Funds - Emerging Markets Equ..	7.14%
Cullen Emerging Markets High Dividen..	6.61%
Wellington Mgmt. Funds (IE) Plc - EM O..	6.36%
Fidelity Inv. Trust - Emerging Markets D..	6.17%
SEI Institutional Invnt. Trust - Emerging ..	6.16%
Robeco Capital Gr. Fds. - Emerging Star..	6.05%
T Rowe Price Emerging Markets Discov..	5.76%
Orbis SICAV - Emerging Markets Equity..	5.71%
Amundi Funds - Emerging World Equity	5.51%
Pictet Global Selection Fund - Global Gr..	5.39%

Average Weight: 1.86%



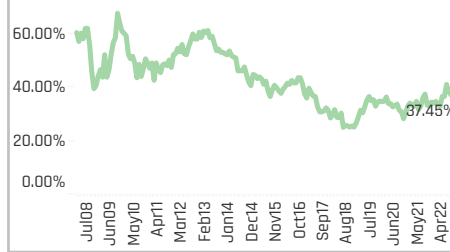
Funds Invested %: 71.91%



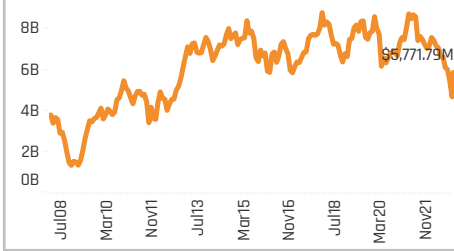
Average Weight vs EEM: -0.17%



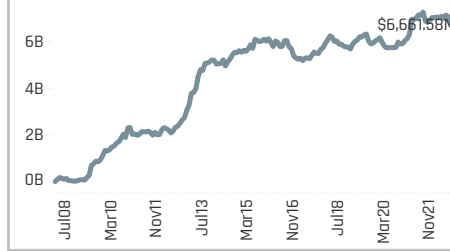
Funds Overweight %: 37.45%



Combined Fund AUM: \$5.8B



Cumulative Fund Flows: \$6,662M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	20.97%	0.22%	0.12%	\$570M
1109-HK	China Resources Land Limited	19.48%	0.19%	-0.05%	\$502M
688-HK	China Overseas Land & Invest..	18.35%	0.13%	-0.03%	\$457M
ALDAR-AE	Aldar Properties - P J S C	14.23%	0.09%	0.01%	\$117M
960-HK	Longfor Group Holdings Ltd.	13.11%	0.05%	-0.03%	\$203M
2202-HK	China Vanke Co., Ltd Class H	12.36%	0.07%	0.02%	\$138M
6098-HK	Country Garden Services Hold..	11.24%	0.03%	-0.04%	\$86M
BEKE-US	KE Holdings, Inc. Sponsored A..	10.86%	0.08%	-0.10%	\$385M
ALI-PH	Ayala Land Inc.	10.49%	0.05%	-0.01%	\$152M
AC-PH	Ayala Corp.	7.49%	0.05%	0.00%	\$122M
3900-HK	Greentown China Holdings Ltd.	7.49%	0.03%	0.00%	\$34M
FUND11-MX	Fibra Uno Administracion SA ..	6.37%	0.03%	-0.03%	\$140M
3319-HK	A-Living Smart City Services ..	6.37%	0.02%	0.01%	\$62M
VHM-VN	Vinhomes JSC	5.99%	0.04%	0.04%	\$59M
884-HK	CIFI Holdings (Group) Co. Ltd.	5.62%	0.01%	0.00%	\$8M

Top Holdings, \$

Fund Name	Value (\$)
American Funds New World Fund	\$658M
iShares MSCI Emerging Markets ETF	\$477M
Fidelity Inv. Trust - Emerging Markets O..	\$354M
T Rowe Price Emerging Markets Discov..	\$240M
T Rowe Price Emerging Markets Stock ..	\$190M
Vontobel Fund - mtx Sustainable Emer..	\$187M
MFS Emerging Markets Equity Fund	\$185M
Invesco Developing Markets Fund	\$170M
BlackRock Emerging Markets Fund Inc.	\$131M
Amundi Funds - Emerging Markets Equ..	\$129M
Orbis SICAV - Emerging Markets Equity..	\$125M
Allspring Emerging Markets Equity Fund	\$100M
Robeco Capital Gr. Fds. - Emerging Star..	\$96M
Polar Capital Funds Plc - Emerging Mar..	\$82M
BlackRock Global Funds - Emerging Ma..	\$78M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Pralogis Property Mex..	4.24%
Redwheel Next Generation Emerging M..	EMAAR-AE	Emaar Properties (P.J..	4.14%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	3.85%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.29%
RBC Funds (Lux) - Emerging Markets E..	1109-HK	China Resources Land..	3.20%
Robeco Capital Gr. Fds. - Emerging Star..	1109-HK	China Resources Land..	3.15%
Orbis SICAV - Emerging Markets Equity..	AC-PH	Ayala Corp.	3.10%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	3.04%
AB FCP II - Emerging Market Value Port..	EMAAR-AE	Emaar Properties (P.J..	2.99%
RBC Funds (Lux) - Emerging Markets E..	1109-HK	China Resources Land..	2.94%
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Godrej Properties Limi..	2.92%
Seafarer Overseas Value Fund	EMAAR-AE	Emaar Properties (P.J..	2.86%
Carmignac Emergents	BEKE-US	KE Holdings, Inc. Spon..	2.77%
BNY Mellon Investment Fds. - Emergin..	823-HK	Link Real Estate Inves..	2.73%
Wellington Mgmt. Funds (IE) Plc - EM O..	BEKE-US	KE Holdings, Inc. Spon..	2.73%

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

Country	Ave Wgt (%)	[vs EEM]	[Funds Invested]
China & HK	0.82%	-0.36%	55.06%
United Arab Emirates	0.33%	0.15%	28.46%
India	0.16%	0.08%	19.85%
Philippines	0.15%	-0.07%	17.98%
Mexico	0.12%	0.06%	13.48%
Vietnam	0.07%	0.07%	7.49%
Brazil	0.05%	0.05%	11.61%
Thailand	0.05%	-0.05%	11.99%
Indonesia	0.02%	0.02%	4.12%
South Africa	0.02%	-0.07%	6.74%
Chile	0.01%	0.01%	1.87%
Singapore	0.01%	0.01%	1.87%
United States	0.01%	0.01%	0.75%
Netherlands	0.01%	0.01%	1.50%
Turkey	0.01%	0.01%	1.12%

Top Country Holdings, %

Fund Name	Country	Weight (%)
Redwheel Next Generation Emerging M..	United Arab Emirates	8.21%
Redwheel Next Generation Emerging M..	Philippines	7.08%
Cullen Emerging Markets High Dividen..	Mexico	6.38%
AB FCP II - Emerging Market Value Port..	China & HK	5.58%
Polar Capital Funds Plc - Emerging Mar..	India	5.46%
Carmignac Portfolio - Emerging Discov..	Mexico	5.23%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	4.59%
Eastspring Investments - Global Emerg..	China & HK	4.24%
Vontobel Fund - mtx Sustainable Emer..	China & HK	4.07%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	3.95%
Robeco Capital Gr. Fds. - QI EM Sust. Ac..	China & HK	3.66%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	3.56%
Invesco Emerging Markets Innovators ..	India	3.56%
Old Mut. MultiManager Tr.-Quil. Invt.s. E..	China & HK	3.40%
Sparinvest SICAV - Ethical Emerging M..	China & HK	3.36%

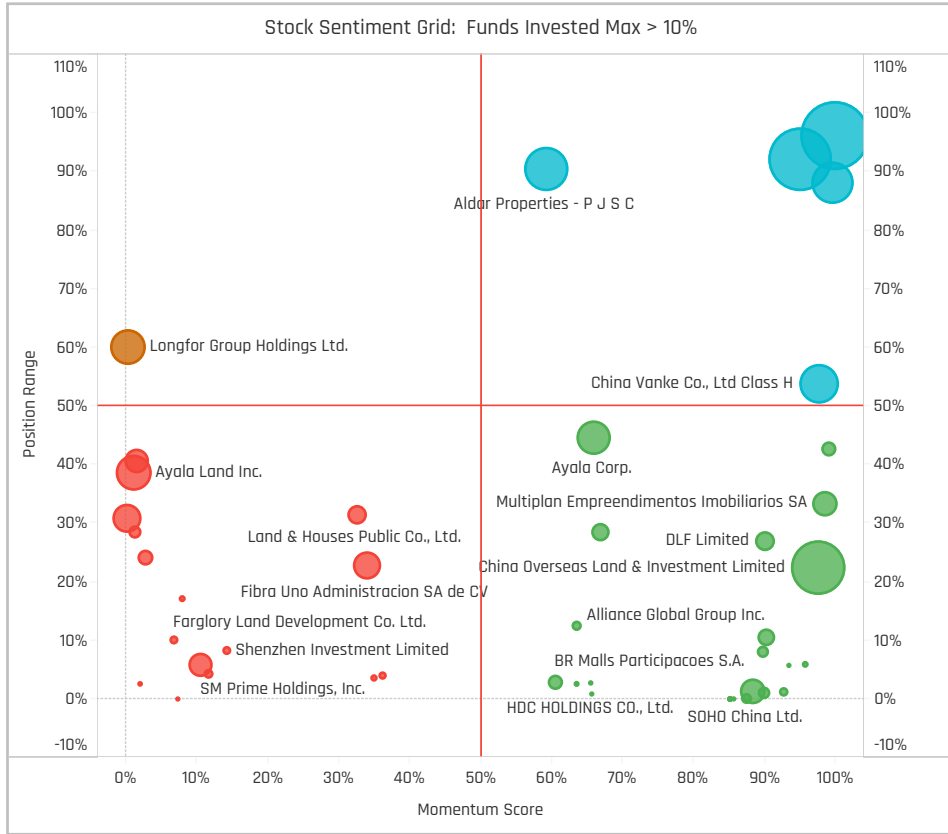
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$170M
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$161M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$134M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$116M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$91M
T Rowe Price Emerging Markets Discov..	BEKE-US	KE Holdings, Inc. Sponso..	\$83M
American Funds New World Fund	BRML3-BR	BR Malls Participacoes S..	\$83M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$82M
Allspring Emerging Markets Equity Fund	FUND11-M..	Fibra Uno Administracio..	\$81M
Orbis SICAV - Emerging Markets Equity..	AC-PH	Ayala Corp.	\$68M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S..	\$67M
Vontobel Fund - mtx Sustainable Emer..	1109-HK	China Resources Land Li..	\$65M
Vontobel Fund - mtx Sustainable Emer..	1209-HK	China Resources Mixc Lif..	\$65M
Artisan Developing World Fund	BEKE-US	KE Holdings, Inc. Sponso..	\$64M
T Rowe Price Emerging Markets Discov..	LH-TH	Land & Houses Public Co..	\$62M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Next Generation Emer..		5.22%
Carmignac Emergents	New	2.77%
Ashmore Emerging Markets Acti..		2.62%
Wellington Mgmt. Funds (IE) Plc ..		2.56%
Pzena Value Funds Plc - Emergi..		2.18%
Virtus Emerging Markets Opport..		1.92%
DWS Invest - ESG Global Emergi..		1.90%
Nedgron Investments Funds Pl..		-1.66%
Virtus SGA Emerging Markets Gr..	Close	-1.88%
AB FCP I - Emerging Markets Gr..	Close	-2.16%
Jupiter Global Emerging Market..	Close	-2.18%
Liontrust Investment Funds II - ..	Close	-2.56%
LO Funds - Emerging High Convi..	Close	-3.14%
JOHCM Emerging Markets Oppa..		-3.75%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.03%	-0.75%	(\$337M)	-0.02%	0.75%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1918-HK	Sunac China Holdings Ltd.	5.62%	0.01%	\$7M
EMAAR-AE	Emaar Properties (P.J.S.C)	5.24%	0.06%	\$62M
BEKE-US	KE Holdings, Inc. Sponsored A..	2.62%	0.05%	\$125M
MULT3-BR	Multiplan Empreendimentos I..	2.25%	0.01%	\$51M
CPN-TH	Central Pattana Public Co. Ltd.	2.25%	0.01%	\$13M
813-HK	Shimao Group Holdings Limited	1.87%	0.00%	\$1M
3333-HK	China Evergrande Group	1.50%	0.00%	\$0M
1516-HK	Sunac Services Holdings Ltd.	-1.87%	0.00%	(\$15M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-1.87%	-0.01%	(\$33M)
ALI-PH	Ayala Land Inc.	-2.25%	-0.01%	(\$289M)
2007-HK	Country Garden Holdings Co. L..	-2.62%	-0.01%	\$2M
960-HK	Longfor Group Holdings Ltd.	-3.37%	-0.06%	(\$85M)
1813-HK	KWG Group Holdings Limited	-4.12%	0.00%	(\$23M)
6098-HK	Country Garden Services Holdi..	-5.24%	-0.06%	(\$39M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
T Rowe Price Emerging Markets..		\$73M
Artisan Developing World Fund	New	\$68M
American Funds New World Fu..		\$67M
Harding Loevner Institutional E..		\$44M
Driehaus Mutual Funds - Emerg..		\$33M
Carmignac Emergents	New	\$26M
Fidelity Inv. Trust - Emerging M..		\$19M
Vontobel Fund - mtx Sustainab..		(\$23M)
Candriam Equities L - Emerging..	Close	(\$24M)
Amundi Funds - Emerging Mark..		(\$27M)
Fidelity Inv. Trust - Emerging M..	Close	(\$38M)
iShares MSCI Emerging Market..		(\$41M)
JPMorgan Emerging Markets E..	Close	(\$60M)
Invesco Developing Markets Fu..		(\$99M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Emergents	KE Holdings, Inc. Sponsor..	New	2.77%
Wellington Mgmt. Funds (IE) Plc ..	KE Holdings, Inc. Sponsor..	New	2.73%
Pictet Global Selection Fund - Glob..	Emaar Properties (P.J.S.C)	New	2.25%
Pzena Value Funds Plc - Emerging ..	China Overseas Land & I..		2.18%
DWS Invest - ESG Global Emerging..	CK Asset Holdings Limited	New	1.91%
Cullen Emerging Markets High Divi..	Prologis Property Mexica..		1.82%
Redwheel Next Generation Emergi..	Parque Arauco S.A.	New	1.80%
Pictet Global Selection Fund - Glob..	China Vanke Co., Ltd Clas..		-1.59%
Liontrust Investment Funds II - Em..	Ayala Land Inc.	Close	-1.65%
AB FCP II - Emerging Market Value..	Poly Developments & Hol..	Close	-1.73%
Virtus SGA Emerging Markets Gr..	Country Garden Services ..	Close	-1.88%
Delaware Ivy Emerging Markets Eq..	Vinhomes JSC	Close	-2.16%
Jupiter Global Emerging Markets F..	Country Garden Services ..	Close	-2.18%
JOHCM Emerging Markets Opportu..	Longfor Group Holdings L..	Close	-3.37%

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

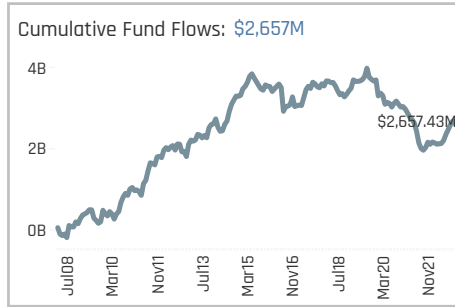
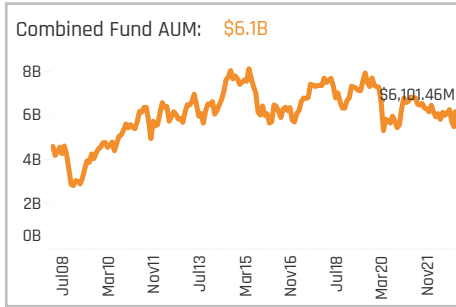
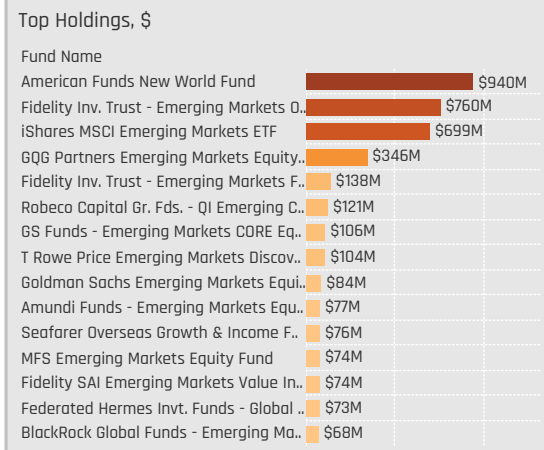
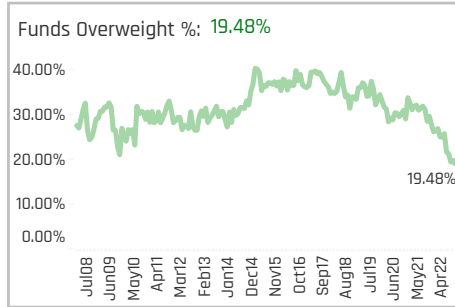
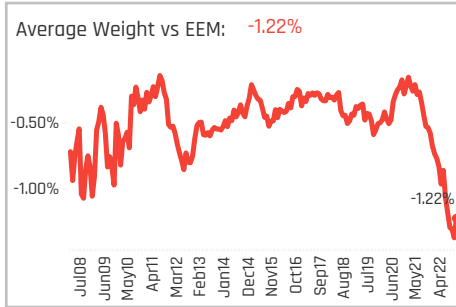
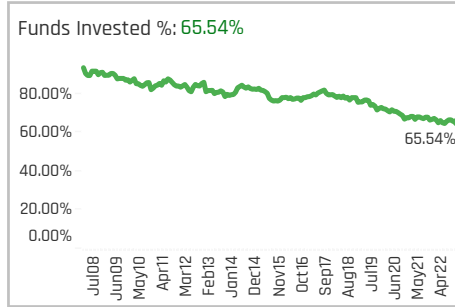
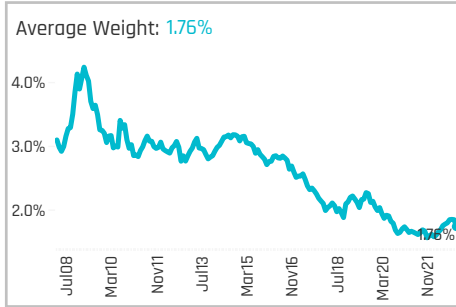
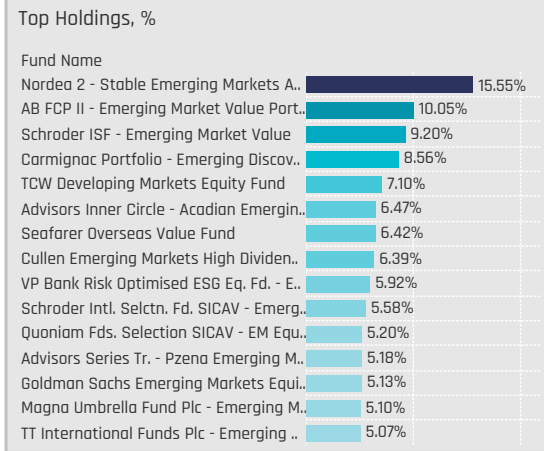
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
United Arab Emirates	4.87%	0.06%	\$83M
Brazil	1.50%	0.01%	\$38M
Chile	1.12%	0.01%	\$5M
Thailand	0.75%	0.01%	\$12M
Singapore	0.37%	0.00%	\$29M
Greece	0.37%	0.00%	\$0M
United States	0.00%	0.00%	\$0M
Mexico	-0.75%	0.03%	\$4M
Kuwait	-0.75%	0.00%	(\$2M)
Indonesia	-0.75%	-0.01%	(\$3M)
Taiwan	-1.12%	0.00%	(\$2M)
South Korea	-1.12%	0.00%	(\$1M)
Philippines	-2.25%	-0.01%	(\$400M)
China & HK	-4.49%	-0.06%	(\$21M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Carmignac Emergents	New	China & HK	2.77%
Wellington Mgmt. Funds (IE) Plc - E..		China & HK	2.65%
Pzena Value Funds Plc - Emerging ..		China & HK	2.18%
Cullen Emerging Markets High Divid..		Mexico	2.06%
Redwheel Next Generation Emergin..		Philippines	1.96%
Old Mut. MultiManager Tr.-Quil. Invt..		China & HK	1.95%
DWS Invest - ESG Global Emerging ..		China & HK	1.90%
Pictet - Emerging Markets Sustaina..		China & HK	-1.61%
Liontrust Investment Funds II - Eme..	Close	Philippines	-1.65%
Virtus SGA Emerging Markets Growt..	Close	China & HK	-1.88%
Delaware Ivy Emerging Markets Equ..	Close	Vietnam	-2.16%
AB FCP I - Emerging Markets Growt..	Close	China & HK	-2.16%
Jupiter Global Emerging Markets Fu..	Close	China & HK	-2.18%
JOHCM Emerging Markets Opportun..		China & HK	-2.86%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artisan Developing World Fund	KE Holdings, Inc. Sponsor..	New	\$68M
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 Funds New World Fund	Macrotech Developers Ltd.		\$33M
Carmignac Emergents	KE Holdings, Inc. Sponsor..	New	\$26M
American Funds New World Fund	Embassy Office Parks REIT	New	\$25M
Invesco Developing Markets Fund	Macrotech Developers Ltd.	Close	(\$29M)
Delaware Ivy Emerging Markets Eq..	Vinhomes JSC	Close	(\$31M)
Fidelity Inv. Trust - Emerging Marke..	Ayala Land Inc.	Close	(\$38M)
Invesco Developing Markets Fund	Oberoi Realty Limited		(\$39M)
JPMorgan Emerging Markets Equit..	KE Holdings, Inc. Sponsor..	Close	(\$60M)
Invesco Developing Markets Fund	SM Prime Holdings, Inc.	Close	(\$116M)
Invesco Developing Markets Fund	Ayala Land Inc.	Close	(\$240M)



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..	22.85%	0.20%	0.06%	\$758M
2688-HK	ENN Energy Holdings Limited	19.48%	0.16%	-0.02%	\$1,056M
135-HK	KunLun Energy Co. Ltd.	18.73%	0.10%	0.05%	\$268M
CMIG4-BR	Companhia Energetica de Min..	14.61%	0.09%	0.04%	\$156M
916-HK	China Longyuan Power Group..	14.23%	0.10%	0.04%	\$202M
532155-IN	GAIL (India) Limited	12.73%	0.06%	0.01%	\$97M
600900-CN	China Yangtze Power Co., Ltd..	11.61%	0.08%	0.01%	\$133M
1193-HK	China Resources Gas Group Li..	8.99%	0.07%	0.02%	\$235M
ELET3-BR	Centrais Eletricas Brasileiras ..	8.24%	0.07%	-0.08%	\$342M
CPFE3-BR	CPFL Energia S.A.	8.24%	0.04%	0.02%	\$50M
CEZ-CZ	CEZ as	7.12%	0.03%	-0.06%	\$73M
MYTL-GR	MYTILINEOS S.A.	6.74%	0.03%	0.00%	\$26M
532555-IN	NTPC Limited	6.37%	0.02%	-0.11%	\$229M
541450-IN	Adani Green Energy Limited	5.99%	0.02%	-0.11%	\$65M
EGIE3-BR	ENGIE Brasil Energia S.A.	5.62%	0.03%	0.00%	\$107M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.56%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	5.58%
Seafarer Overseas Value Fund	TABREED-AE	National Central Cooli..	3.85%
Schroder ISF - Emerging Market Value	AGUASA-CL	Aguas Andinas SA Cla..	3.63%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.62%
Schroder ISF - Emerging Market Value	PGAS-ID	PT Perusahaan Gas N..	3.55%
AB FCP I - Emerging Markets Growth P..	EQLT3-BR	Equatorial Energia S.A.	3.21%
Pzena Value Funds Plc - Emerging Mar..	CMIG4-BR	Companhia Energetic..	3.16%
Advisors Series Tr. - Pzena Emerging M..	CMIG4-BR	Companhia Energetic..	2.95%
Nordea 2 - Stable Emerging Markets A..	916-HK	China Longyuan Powe..	2.82%
abrdn Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	2.77%
Cullen Emerging Markets High Dividen..	532898-IN	Power Grid Corporatio..	2.71%
Carmignac Emergents	2688-HK	ENN Energy Holdings ..	2.61%
Seafarer Overseas Value Fund	600900-CN	China Yangtze Power ..	2.57%
JOHCM Emerging Markets Opportunitie..	2688-HK	ENN Energy Holdings ..	2.56%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	0.65%		50.94%
Brazil	0.42%	-0.04%	
India	0.40%	-0.52%	34.45%
Greece	0.05%	0.00%	7.12%
Thailand	0.04%	-0.18%	9.74%
Chile	0.04%	-0.03%	5.99%
Czech Republic	0.03%	-0.06%	7.12%
Indonesia	0.02%	0.02%	4.49%
United Arab Emirates	0.02%	0.02%	0.75%
Saudi Arabia	0.02%	-0.12%	5.99%
France	0.01%	0.01%	1.50%
Malaysia	0.01%	-0.07%	3.37%
Philippines	0.01%	-0.04%	5.24%
Qatar	0.01%	-0.03%	3.00%
Vietnam	0.01%	0.01%	0.37%

Top Country Holdings, %

Fund Name	Country	Percentage
Carmignac Portfolio - Emerging Discov..	Brazil	8.56%
Nordea 2 - Stable Emerging Markets A..	China & HK	6.54%
AB FCP II - Emerging Market Value Port..	China & HK	5.96%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	5.92%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Greece	5.58%
Cullen Emerging Markets High Dividen..	India	5.04%
Pzena Value Funds Plc - Emerging Mar..	Brazil	3.85%
Seafarer Overseas Value Fund	United Arab Emirates	3.85%
Advisors Series Tr. - Pzena Emerging M..	Brazil	3.66%
Schroder ISF - Emerging Market Value	Chile	3.63%
Schroder ISF - Emerging Market Value	Indonesia	3.55%
Ninety One Glob. Strat. Fd. - Emerging M..	China & HK	3.48%
abrdn Emerging Markets Sustainable L..	India	3.41%
Nordea 2 - Stable Emerging Markets A..	Brazil	3.41%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.31%

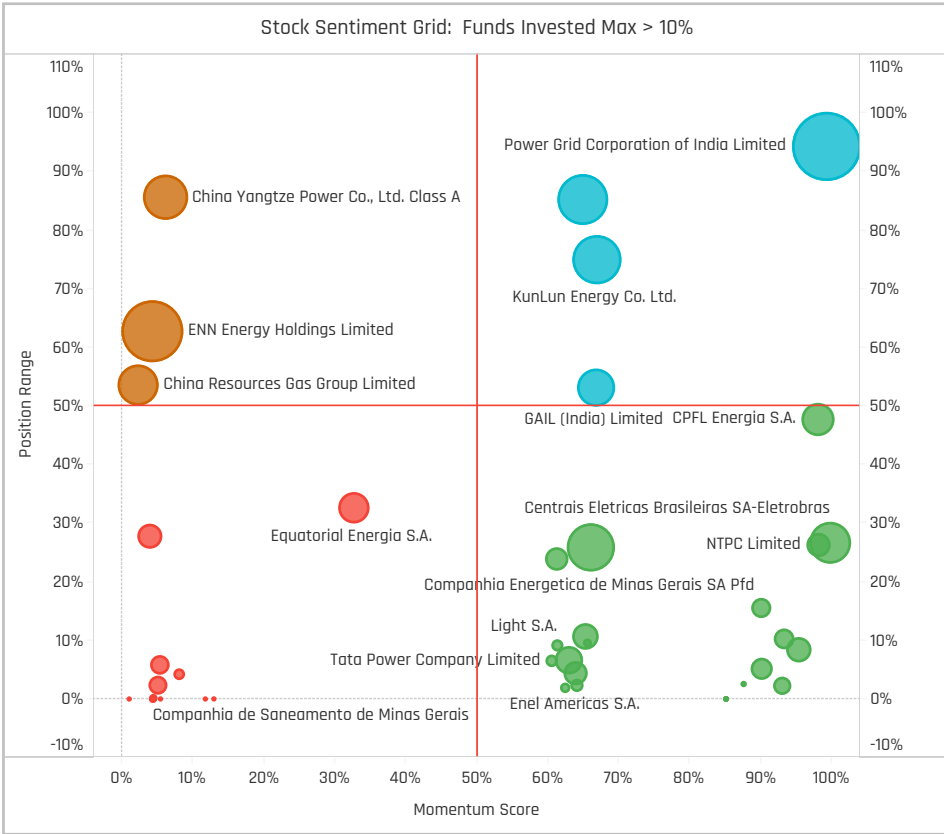
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$377M
American Funds New World Fund	AES-US	AES Corporation	\$202M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$200M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$144M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$127M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$110M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$100M
Fidelity Inv. Trust - Emerging Markets O..	2688-HK	ENN Energy Holdings Li..	\$99M
GQG Partners Emerging Markets Equity..	532898-IN	Power Grid Corporation ..	\$98M
American Funds New World Fund	ENGI-FR	ENGIE SA.	\$97M
MFS Emerging Markets Equity Fund	1193-HK	China Resources Gas Gr..	\$74M
Federated Hermes Invt. Funds - Global ..	GTT-FR	Gaztransport & Techniga..	\$73M
Fidelity Inv. Trust - Emerging Markets O..	EQLT3-BR	Equatorial Energia S.A.	\$68M
Fidelity Inv. Trust - Emerging Markets O..	532514-IN	Indraprastha Gas Limited	\$64M
T Rowe Price Emerging Markets Stock ..	2688-HK	ENN Energy Holdings Li..	\$64M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Advisors Inner Circle - Acadian E..		2.70%
TCW Developing Markets Equity ..		2.19%
Oaktree (Lux.) Funds - Emerging..	New	1.93%
Cullen Emerging Markets High D..		1.91%
Federated Hermes Invt. Funds - ..	New	1.66%
Redwheel Global Emerging Equi..		1.54%
JPMorgan Fund ICVC - Emerging..		1.44%
Schroder Intl. Selctn. Fd. SICAV ..		-1.95%
Brown Advisory Emerging Marke..		-2.16%
Virtus Vontobel Emerging Marke..		-2.54%
T Rowe Price Emerging Markets ..		-2.69%
Schroder ISF - Emerging Market..		-2.87%
BNY Mellon Emerging Markets F..	Close	-3.09%
Pzena Value Funds Plc - Emergi..		-4.43%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.01%	0.75%	\$422M	-0.36%	-6.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ELET3-BR	Centrais Eletricas Brasileiras S..	5.24%	0.06%	\$309M
MYTIL-GR	MYTILINEOS S.A.	3.37%	0.02%	\$15M
532898-IN	Power Grid Corporation of Indi..	3.37%	0.01%	\$152M
533096-IN	Adani Power Limited	2.25%	0.01%	\$49M
CPFE3-BR	CPFL Energia S.A.	2.25%	0.01%	(\$4M)
532555-IN	NTPC Limited	1.87%	0.01%	\$59M
CMIG4-BR	Companhia Energetica de Min..	1.50%	-0.01%	(\$33M)
836-HK	China Resources Power Holdin..	-1.12%	0.00%	(\$5M)
902-HK	Huaneng Power International, ..	-1.12%	0.00%	(\$2M)
539254-IN	Adani Transmission Ltd	-1.12%	0.00%	(\$5M)
956-HK	China Suntien Green Energy C..	-1.12%	0.00%	(\$2M)
EQTL3-BR	Equatorial Energia S.A.	-1.50%	0.00%	(\$1M)
1193-HK	China Resources Gas Group Li..	-2.25%	-0.01%	(\$34M)
PGN-PL	Polskie Gornictwo Naftowe i G..	-4.87%	-0.01%	(\$20M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$208M
GQG Partners Emerging Market..		\$158M
Fidelity Inv. Trust - Emerging M..		\$121M
Federated Hermes Invt. Funds - ..	New	\$82M
BlackRock Global Funds - Emer..		\$38M
Fidelity Inv. Trust - Emerging M..		\$30M
Amundi Funds - Emerging Worl..		\$23M
BNY Mellon Emerging Markets ..	Close	(\$22M)
BlackRock Emerging Markets F..		(\$23M)
Vontobel Fund - Emerging Mark..		(\$23M)
Pzena Value Funds Plc - Emergi..		(\$39M)
Harding Loevner Institutional E..		(\$42M)
T Rowe Price Emerging Markets..		(\$81M)
Virtus Vontobel Emerging Mark..		(\$84M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Schroder ISF - Emerging Market V..	PT Perusahaan Gas Nega..	New	3.55%
GQG Partners Emerging Markets E..	Centrais Eletricas Brasilei..	New	1.96%
Oaktree (Lux.) Funds - Emerging M..	Centrais Eletricas Brasilei..	New	1.93%
Federated Hermes Invt. Funds - Gl..	Gaztransport & Techniga..	New	1.66%
TT International Funds Plc - Emerg..	Centrais Eletricas Brasilei..		1.58%
Redwheel Global Emerging Equity ..	Centrais Eletricas Brasilei..	New	1.56%
Pictet Global Selection Fund - Glob..	Tenaga Nasional Bhd	New	1.51%
Nordea 2 - Stable Emerging Marke..	ENGIE Brasil Energia S.A.		-1.50%
Nordea 2 - Stable Emerging Marke..	China Longyuan Power G..		-1.57%
Allianz Global Investors Fund - Bes..	ENN Energy Holdings Lim..	Close	-1.61%
Virtus Vontobel Emerging Markets..	Power Grid Corporation o..		-1.67%
Schroder Intl. Selctn. Fd. SICAV - E..	Terna Energy S.A.		-1.95%
Pzena Value Funds Plc - Emerging ..	CEZ as		-3.57%
Schroder ISF - Emerging Market V..	Thungela Resources Limi..	Close	-7.21%

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

Country	Weight Change	Flow
Brazil	4.12%	\$311M
Greece	3.00%	\$15M
Thailand	2.62%	\$14M
India	2.62%	\$224M
Czech Republic	1.12%	(\$21M)
Colombia	0.75%	\$3M
France	0.75%	\$89M
Taiwan	-0.37%	\$0M
Norway	-0.37%	(\$1M)
Philippines	-0.75%	(\$4M)
Qatar	-0.75%	(\$4M)
China & HK	-0.75%	(\$339M)
South Korea	-1.12%	(\$7M)
Poland	-3.37%	(\$21M)

Largest Changes in Fund Country Weight, %

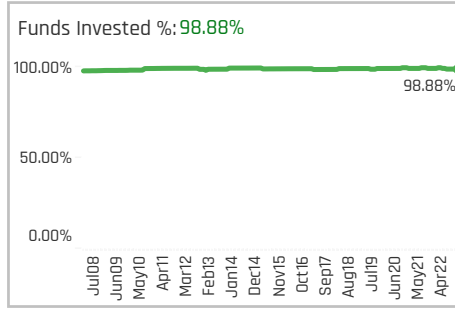
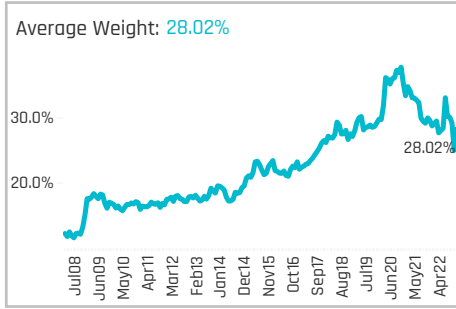
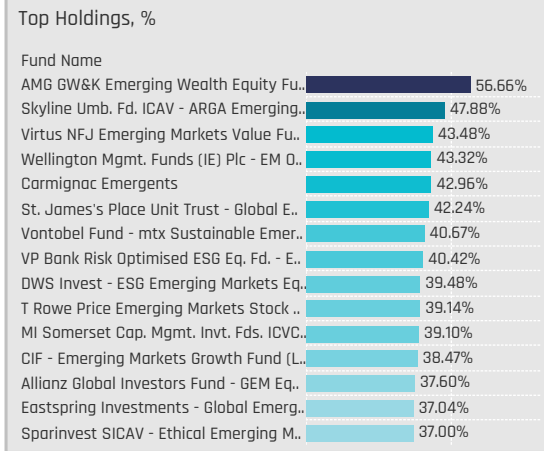
Fund Name	New o..	Country	Change
Schroder ISF - Emerging Market Val..	New	Indonesia	3.55%
TCW Developing Markets Equity Fund	New	Brazil	2.61%
GQG Partners Emerging Markets Eq..	New	Brazil	1.96%
Oaktree (Lux.) Funds - Emerging Ma..	New	Brazil	1.93%
Advisors Inner Circle - Acadian Emer..		India	1.82%
Federated Hermes Invt. Funds - Glo..	New	France	1.66%
Redwheel Global Emerging Equity F..	New	Brazil	1.56%
Allianz Global Investors Fund - Best ..		China & HK	-1.83%
Schroder Intl. Selctn. Fd. SICAV - Em..		Greece	-1.95%
GQG Partners Emerging Markets Eq..	Close	China & HK	-2.17%
BNY Mellon Emerging Markets Fund	Close	India	-2.28%
T Rowe Price Emerging Markets Disc..		China & HK	-2.69%
Pzena Value Funds Plc - Emerging ..		Czech Republic	-3.57%
Schroder ISF - Emerging Market Val..	Close	South Africa	-7.21%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..	New	\$197M
American Funds New World Fund	Cheniery Energy, Inc.	New	\$109M
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	New	\$103M
Federated Hermes Invt. Funds - Glo..	Gaztransport & Techniga..	New	\$82M
American Funds New World Fund	Power Grid Corporation o..	New	\$62M
GQG Partners Emerging Markets Eq..	NTPC Limited	New	\$47M
Fidelity Inv. Trust - Emerging Marke..	Gaztransport & Techniga..	New	\$30M
BlackRock Emerging Markets Fund ..	China Yangtze Power Co.,...	Close	(\$27M)
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)
T Rowe Price Emerging Markets Dis..	KunLun Energy Co. Ltd.	Close	(\$56M)
GQG Partners Emerging Markets Eq..	China Yangtze Power Co.,...	Close	(\$67M)
GQG Partners Emerging Markets Eq..	CLP Holdings Limited	Close	(\$121M)

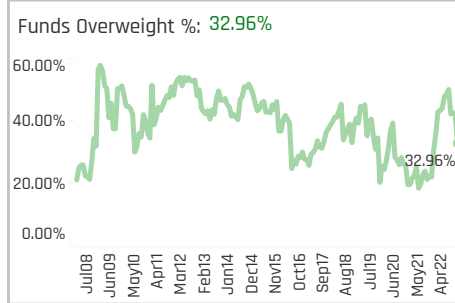
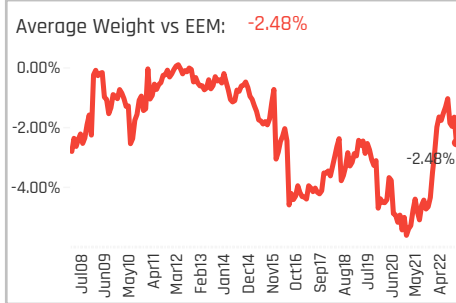
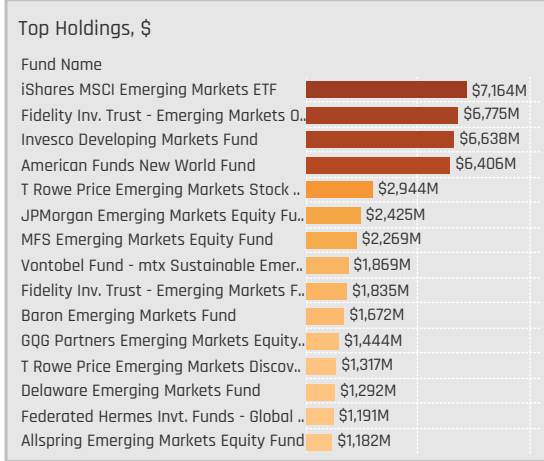
Country Profiles





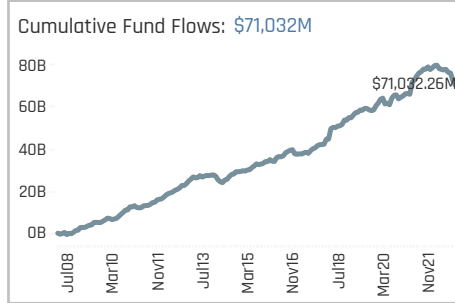
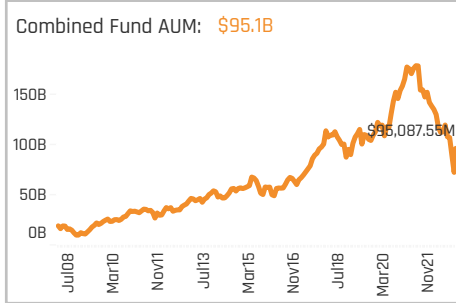
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BABA-US	Alibaba Group Holding Ltd.	64.79%	1.56%	-1.00%	\$4,498M
700-HK	Alibaba Group Holding Ltd. Sp..	26.59%	0.45%	0.45%	\$1,625M
JD-US	Tencent Holdings Ltd.	72.28%	2.43%	-1.23%	\$9,180M
3690-HK	JD.com, Inc. Sponsored ADR C..	59.18%	1.02%	0.07%	\$3,386M
NTESF-US	Meituan Class B	52.06%	0.92%	-0.56%	\$3,767M
2318-HK	NetEase, Inc.	45.32%	0.52%	0.06%	\$2,359M
1299-HK	Ping An Insurance (Group) Co..	42.32%	0.66%	0.06%	\$2,083M
939-HK	AIA Group Limited	37.83%	0.97%	0.97%	\$4,123M
BIDU-US	China Construction Bank Corp..	37.08%	0.53%	-0.37%	\$1,805M
3968-HK	Baidu Inc Sponsored ADR Clas..	34.46%	0.36%	-0.10%	\$915M
2269-HK	China Merchants Bank Co., Lt..	32.96%	0.32%	0.02%	\$955M
YUMC-US	Wuxi Biologics (Cayman) Inc.	32.58%	0.28%	-0.09%	\$1,684M
000333-CN	Yum China Holdings, Inc.	26.59%	0.52%	0.16%	\$3,224M
992-HK	Midea Group Co. Ltd. Class A	26.59%	0.28%	0.28%	\$993M
	Lenovo Group Limited	25.47%	0.17%	0.08%	\$289M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	7.03%
TT International Funds Plc - Emerging ..	BABA-US	*	7.03%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	6.92%
Carmignac Emergents	9901-HK	New Oriental Educatio..	6.83%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.81%
Mirae Asset Discovery - Emerging Mark..	2331-HK	Li Ning Company Limi..	6.76%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Ho..	6.61%
Odey Investments Plc - Brook Global E..	601012-CN	LONGI Green Energy T..	6.61%
Morgan Stanley Instl. Fund - Emerging ..	2331-HK	Li Ning Company Limi..	6.37%
WCM Developing World Equity Fund	1299-HK	AIA Group Limited	6.26%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	6.23%
TT International Funds Plc - Emerging ..	BABA-US	*	6.17%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.14%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, I..	6.09%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.05%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Consumer Discretionary	7.76%	0.01%	97.75%
Financials	4.49%	-0.43%	89.51%
Communication Services	3.65%	-1.29%	86.52%
Industrials	3.59%	0.33%	90.26%
Consumer Staples	2.26%	0.34%	80.90%
Health Care	1.86%	0.05%	79.40%
Information Technology	1.49%	-0.47%	79.40%
Materials	0.88%	-0.22%	59.55%
Real Estate	0.82%	-0.38%	55.06%
Utilities	0.65%	-0.12%	50.94%
Energy	0.53%	-0.34%	33.33%
Multi	0.06%	0.06%	1.87%

Top Sector Holdings, %

Fund Name	Sector	Weight
DNB Fund - Emerging Markets Equities	Consumer Discretionary	28.23%
AMG GW&K Emerging Wealth Equity Fu..	Consumer Discretionary	27.35%
Carmignac Emergents	Consumer Discretionary	22.91%
Mirae Asset Discovery - Emerging Mark..	Consumer Discretionary	21.94%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	20.38%
Skyline Umb. Fd. ICAV - ARGA Emerg...	Consumer Discretionary	19.95%
Lazard Developing Markets Equity Port..	Consumer Discretionary	19.75%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	18.16%
St. James's Place Unit Trust - Global E..	Consumer Discretionary	17.60%
Amonis Equity Emerging Markets	Consumer Discretionary	17.28%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	16.65%
First Sentier Invs ICVC - FSSA Global E..	Consumer Discretionary	16.48%
Sunbridge Capital Emerging Markets F..	Consumer Discretionary	16.23%
Pzena Value Funds Plc - Emerging Mar..	Consumer Discretionary	15.95%
Fisher Invs. Instl. Fds. Plc - Emerging ..	Consumer Discretionary	15.57%

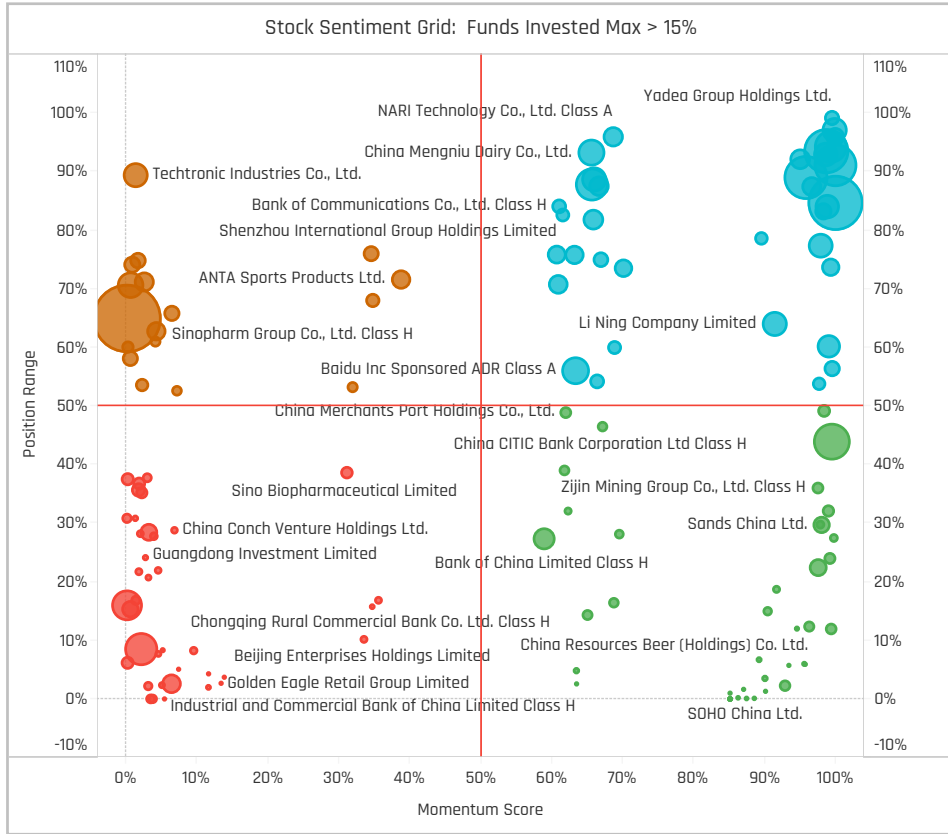
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,664M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,009M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$985M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$971M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$861M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$645M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$641M
American Funds New World Fund	1299-HK	AIA Group Limited	\$640M
Fidelity Inv. Trust - Emerging Markets O..	BABA-US	*	\$633M
iShares MSCI Emerging Markets ETF	BABA-US	Alibaba Group Holding L..	\$602M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$507M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$493M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$428M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$420M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$410M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Invest - ESG Emerging Mar..		14.74%
Wellington Mgmt. Funds (IE) Plc ..		8.86%
William Blair Emerging Markets ..		8.80%
Schroder ISF - Emerging Market..		8.77%
Pzena Value Funds Plc - Emergi..		8.19%
Advisors Inner Circle - Acadian E..		7.21%
Redwheel Global Emerging Equi..		6.96%
JPMorgan Emerging Markets Eq..		-6.21%
MGI Funds Plc - Emerging Marke..		-6.72%
Seafarer Overseas Value Fund		-6.96%
Driehaus Mutual Funds - Emergi..		-7.30%
Artisan Developing World Fund		-8.74%
Virtus Emerging Markets Opport..		-9.37%
PGIM Jennison Emerging Marke..		-20.90%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.49%	-0.37%	(\$6,657M)	-0.99%	-14.98%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
316-HK	Orient Overseas (International)..	8.51%	0.00%	\$81M
3690-HK	Meituan Class B	8.24%	0.20%	\$162M
1114-HK	Brilliance China Automotive Ho..	7.12%	0.02%	\$29M
PDD-US	Pinduoduo, Inc. Sponsored AD..	6.74%	0.15%	(\$112M)
300760-CN	Shenzhen Mindray Bio-Medical..	6.74%	0.07%	\$189M
1918-HK	Sunac China Holdings Ltd.	5.62%	0.01%	\$7M
DQ-US	Daqo New Energy Corp Spons..	4.12%	0.02%	\$42M
3808-HK	Sinotruk Hong Kong Ltd.	-3.00%	-0.01%	(\$9M)
960-HK	Longfor Group Holdings Ltd.	-3.37%	-0.06%	(\$85M)
2382-HK	Sunny Optical Technology (Gro..	-4.12%	-0.04%	(\$148M)
914-HK	Anhui Conch Cement Compan..	-4.12%	-0.04%	\$23M
1813-HK	KWG Group Holdings Limited	-4.12%	0.00%	(\$23M)
1268-HK	China Meidong Auto Holdings ..	-4.12%	-0.02%	(\$46M)
6098-HK	Country Garden Services Holdi..	-5.24%	-0.06%	(\$39M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$537M
Candriam Sustainable - Equity ..		\$127M
American Funds New World Fu..		\$109M
T Rowe Price Emerging Markets..		\$107M
DWS Invest - ESG Emerging Ma..		\$106M
Thornburg Developing World Fu..		\$101M
Fidelity Inv. Trust - Emerging M..		\$97M
Nordea 1 - Emerging Stars Equi..		(\$350M)
iShares MSCI Emerging Market..		(\$361M)
Harding Loevner Institutional E..		(\$386M)
Artisan Developing World Fund		(\$584M)
JPMorgan Emerging Markets E..		(\$612M)
Baron Emerging Markets Fund		(\$621M)
Invesco Developing Markets Fu..		(\$2,928M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	5.77%
Carmignac Emergents	New Oriental Education &..		5.64%
DWS Invest - ESG Emerging Marke..	AIA Group Limited	New	4.38%
Morgan Stanley Instl. Fund - Emer..	Shenzhou International G..	New	4.35%
Robeco Capital Gr. Fds. - Emerging	Alibaba Group Holding Lt..	New	4.21%
Stars Equities	Alibaba Group Holding Lt..		0.00%
Robeco Capital Gr. Fds. - Sustaina..	Alibaba Group Holding Lt..	New	3.98%
GMO Emerging Markets Select Equ..	iShares China Large-Cap ..	Close	-3.77%
PGIM Jennison Emerging Markets ..	NetEase, Inc.	Close	-3.77%
SPP Emerging Markets Plus	Tencent Holdings Ltd.	Close	-3.87%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.46%
Mirae Asset Discovery - Emerging ..	BYD Company Limited Cl..		-5.01%
Redwheel Global Emerging Equity ..	Tencent Holdings Ltd.		-5.18%
Amonis Equity Emerging Markets	Tencent Holdings Ltd.	Close	-7.21%

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

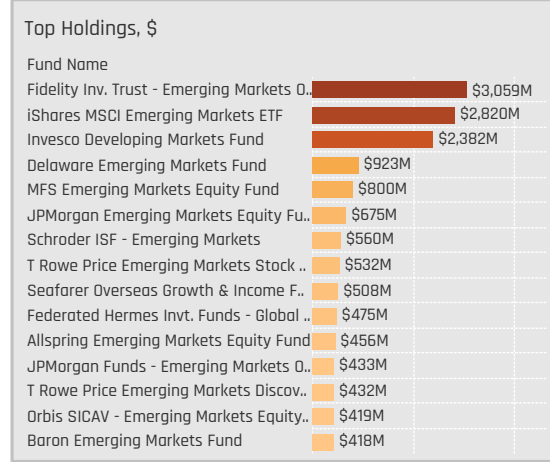
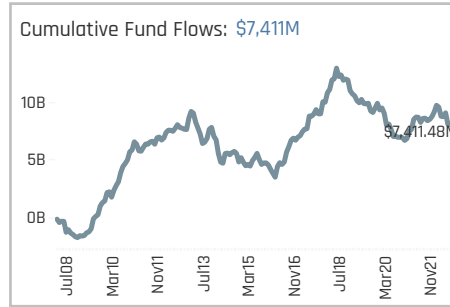
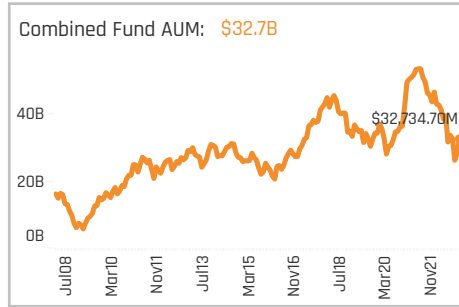
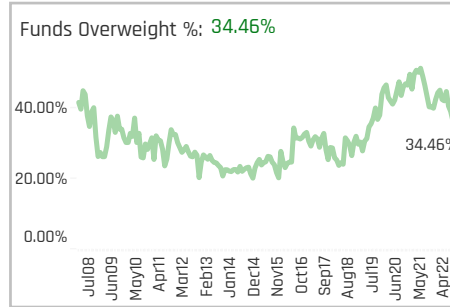
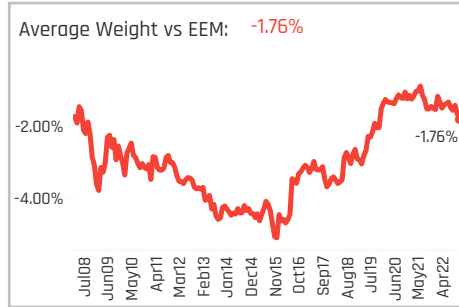
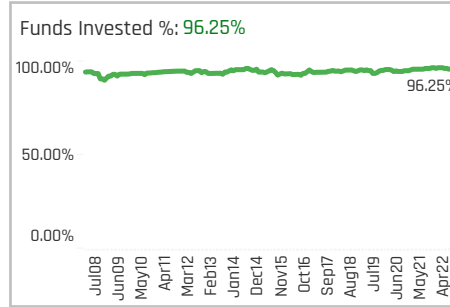
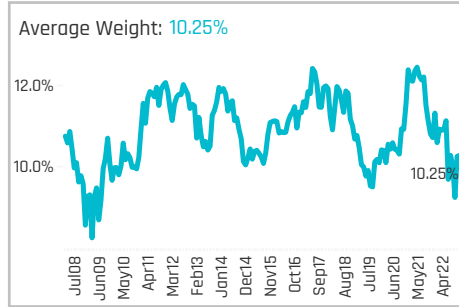
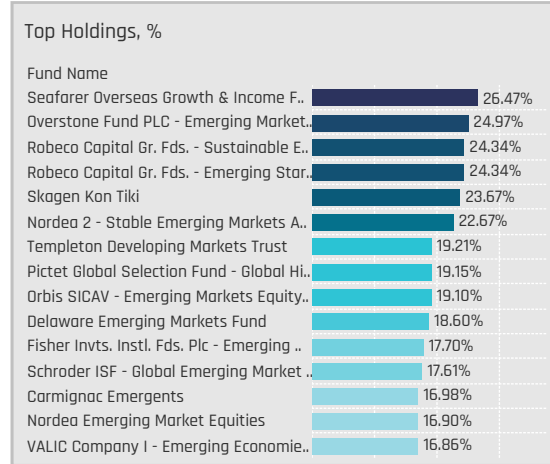
Sector	Wgt Δ	Flow
Health Care	3.00%	(\$710M)
Consumer Staples	1.87%	(\$82M)
Consumer Discretionary	0.75%	(\$405M)
Materials	0.37%	(\$318M)
Industrials	0.37%	(\$258M)
Multi	0.00%	(\$15M)
Information Technology	-0.37%	(\$466M)
Financials	-0.37%	(\$1,922M)
Energy	-0.37%	(\$105M)
Utilities	-0.75%	(\$339M)
Communication Services	-2.25%	(\$2,017M)
Real Estate	-4.49%	(\$21M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
Redwheel Global Emerging Equity F..	Consumer Discretionary	10.35%
Amonis Equity Emerging Markets	Consumer Discretionary	9.79%
Carmignac Emergents	Consumer Discretionary	9.79%
DWS Invest - ESG Emerging Markets..	Financials	9.67%
Pzena Value Funds Plc - Emerging ..	Consumer Discretionary	8.73%
Pear Tree Axiom Emerging Markets ..	Consumer Discretionary	7.92%
AMG GW&K Emerging Wealth Equity..	Consumer Discretionary	6.91%
Aubrey Capital Mgmt. Access Fund ..	Communication Services	-5.03%
Alger Funds II - Emerging Markets F..	Consumer Discretionary	-5.39%
PGIM Jennison Emerging Markets E..	Consumer Discretionary	-5.50%
Mirae Asset Discovery - Emerging M..	Consumer Discretionary	-6.10%
JPMorgan Fund ICVC - Emerging Ma..	Financials	-6.44%
Virtus Emerging Markets Opportunit..	Financials	-6.65%
Amonis Equity Emerging Markets	Communication Services	-8.47%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Middea Group Co. Ltd. Clas..		\$156M
GQG Partners Emerging Markets Eq..	Kweichow Moutai Co., Lt..		\$144M
GQG Partners Emerging Markets Eq..	AIA Group Limited	New	\$137M
GQG Partners Emerging Markets Eq..	NetEase, Inc.	New	\$136M
GQG Partners Emerging Markets Eq..	Geely Automobile Holdin..	New	\$115M
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	New	\$113M
American Funds New World Fund	AIA Group Limited		(\$170M)
Artisan Developing World Fund	Meituan Class B		(\$253M)
Invesco Developing Markets Fund	Wuxi Biologics (Dayman) ..		(\$254M)
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		(\$254M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$309M)
Invesco Developing Markets Fund	Alibaba Group Holding Lt..	Close	(\$561M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$824M)
Invesco Developing Markets Fund	AIA Group Limited		(\$834M)



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.	71.91%	2.84%	-0.72%	\$11,484M
000660-KR	SK hynix Inc.	44.57%	0.66%	0.10%	\$1,856M
105560-KR	KB Financial Group Inc.	35.21%	0.38%	0.14%	\$1,101M
051910-KR	LG Chem Ltd.	31.84%	0.48%	0.04%	\$2,300M
086790-KR	Hana Financial Group Inc.	31.09%	0.31%	0.15%	\$638M
035420-KR	NAVER Corp.	31.09%	0.28%	-0.02%	\$995M
000270-KR	Kia Corp.	29.21%	0.25%	0.04%	\$750M
005935-KR	Samsung Electronics Co Ltd P..	25.84%	0.52%	-0.03%	\$1,208M
055550-KR	Shinhan Financial Group Co., ..	23.60%	0.21%	0.01%	\$404M
006400-KR	Samsung SDI Co., Ltd	23.22%	0.38%	-0.10%	\$1,076M
017670-KR	SK Telecom Co., Ltd.	20.60%	0.17%	0.17%	\$434M
005490-KR	POSCO Holdings Inc.	19.10%	0.17%	-0.11%	\$669M
000810-KR	Samsung Fire & Marine Insur..	15.73%	0.14%	0.06%	\$353M
066570-KR	LG Electronics Inc.	15.36%	0.09%	-0.04%	\$239M
005380-KR	Hyundai Motor Company	15.36%	0.13%	-0.15%	\$337M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	9.10%
Carmignac Emergents	005930-KR	Samsung Electronics ..	8.90%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	8.63%
Fidelity Institutional Funds - Emerging ..	005930-KR	Samsung Electronics ..	8.60%
Franklin Templeton Fds. II - Martin Curr..	005930-KR	Samsung Electronics ..	7.84%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	7.56%
Aberdeen Std. SICAV I - EM Sustainabl..	005935-KR	Samsung Electronics ..	7.38%
First Trust Aberdeen Emerging Opportu..	005935-KR	Samsung Electronics ..	7.35%
Baring Emerging Markets Umbrella Fd. ..	005930-KR	Samsung Electronics ..	7.35%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	7.34%
Artisan Sustainable Emerging Markets ..	005930-KR	Samsung Electronics ..	7.26%
abrdn Emerging Markets Sustainable L..	005935-KR	Samsung Electronics ..	7.19%
Robeco Capital Gr. Fds. - Sustainable E..	005930-KR	Samsung Electronics ..	7.18%
abrdn Emerging Markets Fund	005935-KR	Samsung Electronics ..	6.88%
M&G Investment Funds (7) OEIC - Globa..	005930-KR	Samsung Electronics ..	6.81%

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

Sector	Ave Wgt	Vs EEM	Funds Invested
Information Technology	5.27%	-1.08%	94.01%
Financials	1.44%	0.33%	59.18%
Consumer Discretionary	1.03%	-0.10%	52.81%
Materials	0.92%	-0.15%	52.81%
Industrials	0.45%	-0.58%	40.82%
Communication Services	0.44%	0.33%	37.83%
Consumer Staples	0.31%	-0.02%	35.96%
Health Care	0.28%	-0.35%	25.84%
Energy	0.10%	-0.10%	18.73%
Utilities	0.01%	-0.06%	4.49%
Real Estate	0.00%	0.00%	1.12%

Top Sector Holdings, %

Fund Name	Sector	Percentage
Baillie Gifford Overseas Growth Fund - ..	Information Technology	14.16%
Orbis SICAV - Emerging Markets Equity..	Financials	13.19%
Overstone Fund PLC - Emerging Market..	Information Technology	13.10%
Franklin Templeton Fds. II - Martin Curr..	Information Technology	12.68%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	12.34%
Baillie Gifford Overseas Growth Funds I..	Information Technology	12.30%
Skagen Kon Tiki	Consumer Discretionary	11.98%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Information Technology	11.90%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	11.71%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Information Technology	11.67%
Fidelity Institutional Funds - Emerging ..	Information Technology	11.43%
Schroder ISF - Global Emerging Market ..	Information Technology	11.27%
Robeco Capital Gr. Fds. - Sustainable E..	Information Technology	11.17%
DNB Fund - Emerging Markets Equities	Information Technology	10.97%
PGIM Jennison Emerging Markets Equi..	Information Technology	10.68%

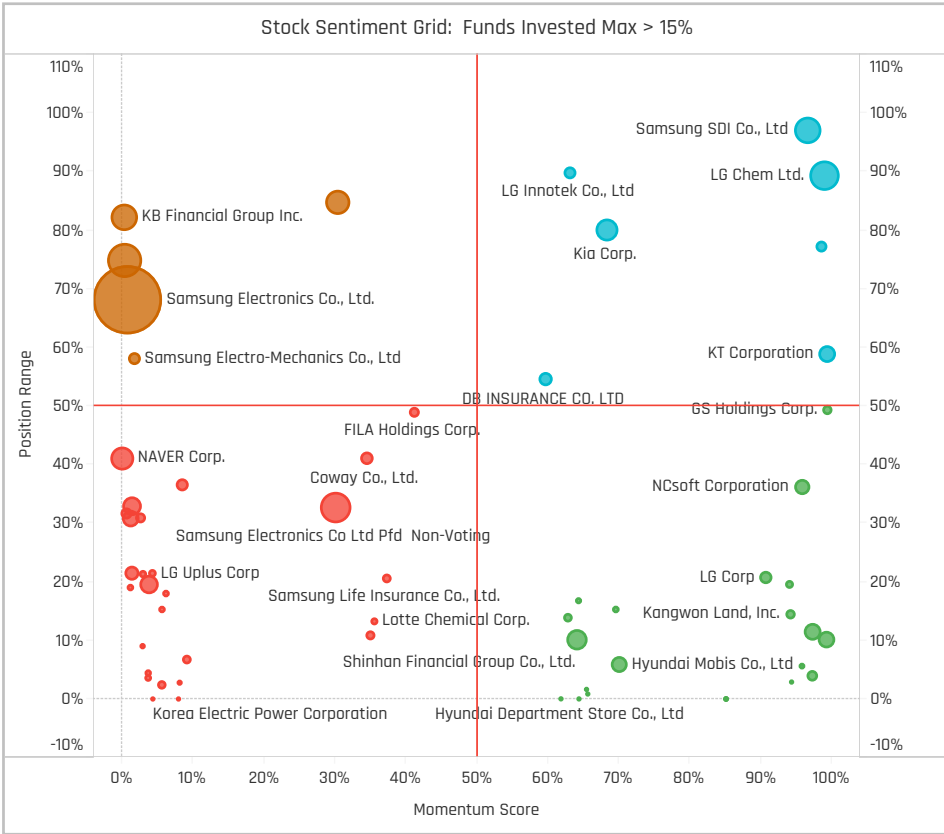
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,159M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$904M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$836M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$790M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$505M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co...	\$496M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$393M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$316M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$284M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$284M
Federated Hermes Invnt. Funds - Global ..	005930-..	Samsung Electronics Co...	\$279M
Fidelity Institutional Funds - Emerging ..	005930-..	Samsung Electronics Co...	\$255M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO Holdings Inc.	\$251M
Delaware Emerging Markets Fund	005930-..	Samsung Electronics Co...	\$245M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$238M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
PGIM Jennison Emerging Marke..		4.07%
TT International Funds Plc - Eme..		4.06%
Mobius SICAV - Emerging Marke..		3.87%
Schroder Intl. Selctn. Fd. SICAV -..		2.80%
LO Funds - Emerging High Convi..		2.55%
Driehaus Mutual Funds - Emergi..		2.53%
Invesco Emerging Markets Innov..		2.44%
Allianz Global Investors Fund - B..		-5.02%
Pear Tree Axiom Emerging Mark..		-5.31%
Mirae Asset Discovery - Emergin..		-5.31%
JOHCM Emerging Markets Oppa..		-5.49%
Virtus Vontobel Emerging Marke..		-6.18%
BNY Mellon Emerging Markets F..		-6.49%
DWS Invest - ESG Emerging Mar..	Close	-13.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.90%	-0.37%	(\$1,709M)	-0.44%	-10.11%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
078930-KR	GS Holdings Corp.	4.12%	0.01%	\$27M
051910-KR	LG Chem Ltd.	3.75%	0.15%	\$176M
005380-KR	Hyundai Motor Company	3.75%	0.01%	\$23M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	3.37%	0.02%	(\$255M)
000270-KR	Kia Corp.	3.37%	0.00%	\$20M
316140-KR	Woori Financial Group, Inc.	2.62%	0.01%	\$15M
030200-KR	KT Corporation	2.62%	0.03%	\$97M
005940-KR	NH INVESTMENT & SECURITIES ..	-2.62%	0.00%	(\$5M)
009150-KR	Samsung Electro-Mechanics C..	-2.62%	-0.01%	(\$23M)
035720-KR	Kakao Corp.	-3.00%	-0.04%	(\$39M)
035760-KR	CJ ENM Co., Ltd.	-3.00%	-0.01%	(\$11M)
011200-KR	HMM CO.,LTD	-3.00%	-0.01%	(\$24M)
018880-KR	Hanon Systems	-3.37%	-0.02%	(\$39M)
035420-KR	NAVER Corp.	-5.37%	-0.20%	(\$203M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$302M
Fidelity Inv. Trust - Emerging M..		\$144M
BlackRock Emerging Markets F..		\$118M
T Rowe Price Emerging Market..		\$113M
Driehaus Mutual Funds - Emerg..		\$52M
Seafarer Overseas Growth & In..		\$49M
Robeco Capital Gr. Fds. - QI Em..		\$46M
DWS Invest - ESG Emerging Ma..	Close	(\$97M)
Baron Emerging Markets Fund		(\$98M)
GQG Partners Emerging Market..		(\$108M)
Nordea 1 - Emerging Stars Equi..		(\$157M)
Virtus Vontobel Emerging Mark..		(\$160M)
American Century Emerging Ma..		(\$164M)
iShares MSCI Emerging Market..		(\$235M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Overstone Fund PLC - Emerging M..	LG H&H Co., Ltd.	New	3.87%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		3.25%
PGIM Jennison Emerging Markets ..	Coupage, Inc. Class A		3.25%
Redwheel Global Emerging Equity ..	SK hynix Inc.	New	3.12%
Virtus Emerging Markets Opportun..	Hyundai Motor Company	New	2.95%
Schroder Intl. Selctn. Fd. SICAV - E..	Samsung SDI Co., Ltd		2.80%
AB FCP I - Emerging Markets Grow..	Samsung Electronics Co...		2.60%
BNY Mellon Emerging Markets Fund	Kia Corp.	Close	-2.85%
William Blair Emerging Markets Gr..	Samsung Electronics Co...		-2.90%
Causeway Emerging Markets Fund	Samsung Electronics Co...		-2.92%
Janus Henderson Emerging Marke..	Samsung Electronics Co...		-3.09%
JOHCM Emerging Markets Opportu..	Samsung Electronics Co...		-3.30%
Templeton Developing Markets Tru..	Samsung Electronics Co...		-3.75%
DWS Invest - ESG Emerging Marke..	Samsung Electronics Co...	Close	-5.13%

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

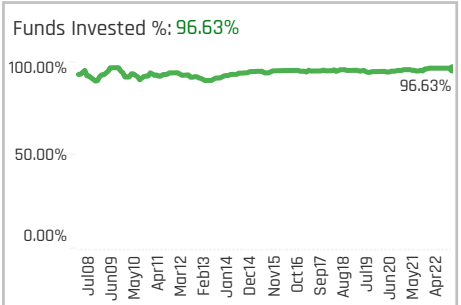
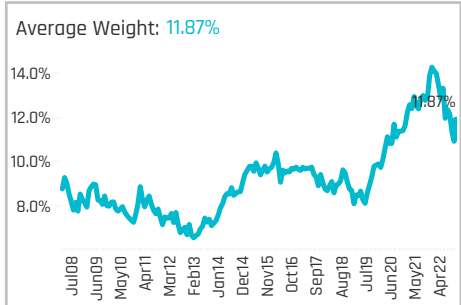
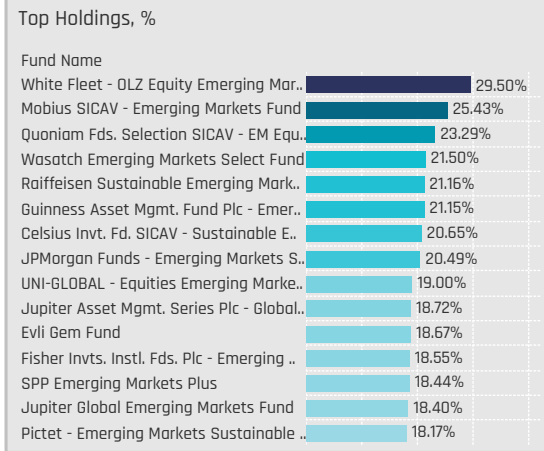
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Energy	4.12%	0.01%	\$79M
Consumer Discretionary	3.00%	-0.04%	(\$15M)
Consumer Staples	1.12%	0.02%	(\$87M)
Industrials	0.37%	0.01%	(\$17M)
Health Care	0.37%	0.02%	(\$291M)
Communication Services	0.37%	0.00%	\$110M
Multi	0.00%	0.00%	
Information Technology	0.00%	-0.75%	(\$1,205M)
Utilities	-1.12%	-0.01%	(\$7M)
Real Estate	-1.12%	0.00%	(\$1M)
Materials	-1.50%	0.08%	\$103M
Financials	-1.87%	-0.23%	(\$378M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Weight Change
PGIM Jennison Emerging Markets E..		Information Technology	4.90%
Virtus Emerging Markets Opportun..	New	Consumer Discretionary	4.70%
BNY Mellon Emerging Markets Fund		Information Technology	4.01%
Overstone Fund PLC - Emerging Mar..	New	Consumer Staples	3.87%
TT International Funds Plc - Emergin..		Information Technology	3.86%
Amanis Equity Emerging Markets		Information Technology	3.30%
Mobius SICAV - Emerging Markets F..		Health Care	3.25%
BNY Mellon Emerging Markets Fund	Close	Consumer Discretionary	-4.46%
Ashmore Emerging Markets Active E..		Information Technology	-4.50%
JOHCM Emerging Markets Opportun..		Information Technology	-4.85%
Virtus Vontobel Emerging Markets O..		Information Technology	-5.13%
Janus Henderson Emerging Market..		Information Technology	-5.36%
BNY Mellon Emerging Markets Fund	Close	Financials	-5.38%
DWS Invest - ESG Emerging Markets..	Close	Information Technology	-9.05%

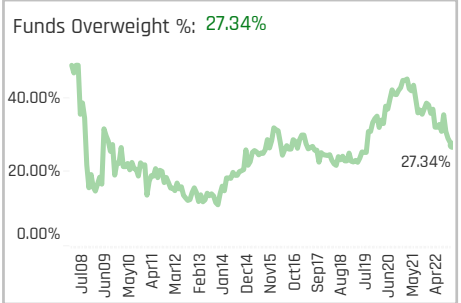
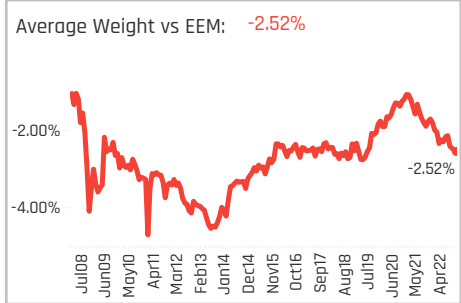
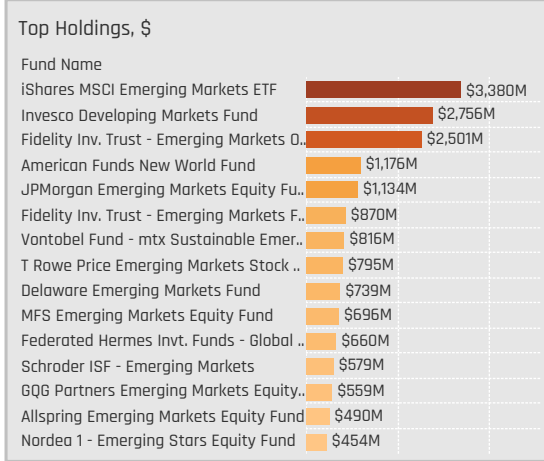
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Samsung Electronics Co...		\$351M
Invesco Developing Markets Fund	LG Chem Ltd.		\$136M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		\$116M
Fidelity Inv. Trust - Emerging Marke..	SK hynix Inc.		\$68M
Invesco Developing Markets Fund	LG H&H Co., Ltd.	New	\$61M
Harding Loevner Institutional Emer..	NAVER Corp.	New	\$54M
T Rowe Price Emerging Markets Dis..	CJ CheilJedang Corporat..	New	\$45M
Fidelity Inv. Trust - Emerging Marke..	Kia Corp.		(\$63M)
Virtus Vontobel Emerging Markets ..	SK hynix Inc.		(\$68M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$72M)
Federated Hermes Inv. Funds - Glo..	Samsung Electronics Co...		(\$82M)
Nordea 1 - Emerging Stars Equity F..	Samsung Electronics Co...		(\$87M)
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	Close	(\$127M)
Invesco Developing Markets Fund	SAMSUNG BIOLOGICS Co...		(\$238M)



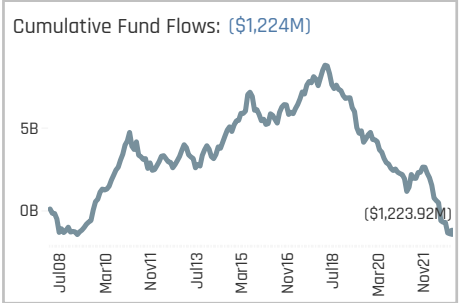
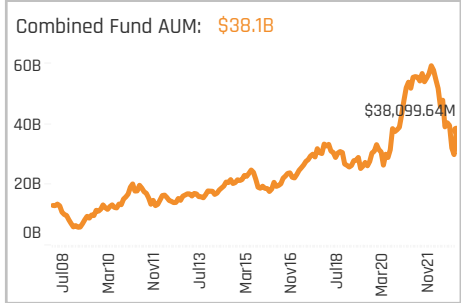
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.27%	5.48%	-0.66%	\$21,487M
2454-TW	MediaTek Inc	49.06%	0.60%	0.03%	\$2,734M
2317-TW	Hon Hai Precision Industry Co...	36.33%	0.48%	-0.15%	\$1,120M
2308-TW	Delta Electronics, Inc.	30.71%	0.42%	0.12%	\$1,130M
5871-TW	Chailase Holding Co. Ltd.	26.59%	0.26%	0.12%	\$1,001M
6415-TW	Silergy Corp.	23.22%	0.13%	0.06%	\$800M
2303-TW	United Microelectronics Corp.	22.85%	0.15%	-0.13%	\$305M
2891-TW	CTBC Financial Holding Comp..	22.10%	0.20%	0.00%	\$282M
3037-TW	Unimicron Technology Corp.	17.98%	0.08%	-0.02%	\$257M
3711-TW	ASE Technology Holding Co., L..	17.60%	0.14%	-0.03%	\$313M
2301-TW	Lite-On Technology Corp.	16.85%	0.09%	0.02%	\$157M
2379-TW	Realtek Semiconductor Corp	16.48%	0.07%	-0.01%	\$172M
2345-TW	Accton Technology Corp.	16.48%	0.13%	0.06%	\$563M
2882-TW	Cathay Financial Holdings Co.,...	16.10%	0.11%	-0.06%	\$160M
2881-TW	Fubon Financial Holding Co., L..	15.73%	0.13%	-0.10%	\$262M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.31%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	10.52%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	9.91%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	9.78%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.57%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	9.55%
Fisher Invnts. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.53%
Artisan Sustainable Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.49%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.40%
Vontobel Fund - mtX Sustainable Emer..	2330-TW	Taiwan Semiconducto..	9.28%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	9.20%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.16%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.16%
Fidelity Institutional Funds - Emerging ..	2330-TW	Taiwan Semiconducto..	9.12%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.10%



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

Sector	Ave Wgt (%)	Vs EEM (%)	Funds Invested (%)
Information Technology	9.48%	-0.35%	96.25%
Industrials	0.80%	-0.05%	53.93%
Financials	0.75%	1.16%	39.33%
Consumer Staples	0.26%	0.02%	20.22%
Consumer Discretionary	0.25%	-0.02%	35.58%
Communication Services	0.16%	-0.19%	20.97%
Materials	0.11%	-0.78%	17.98%
Health Care	0.06%	0.06%	8.24%
Real Estate	0.00%	0.00%	2.62%
Energy	0.00%	-0.05%	1.12%
Utilities	0.00%	0.00%	0.75%

Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Mobius SICAV - Emerging Markets Fund	Information Technology	21.02%
JPMorgan Funds - Emerging Markets S..	Information Technology	19.47%
Jupiter Asset Mgmt. Series Plc - Global..	Information Technology	18.72%
Jupiter Global Emerging Markets Fund	Information Technology	18.40%
Fisher Invnts. Instl. Fds. Plc - Emerging ..	Information Technology	18.26%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	17.79%
Calvert Emerging Markets Equity Fund	Information Technology	16.40%
Fisher Invnts. Instl. Fds. Plc - Emerging ..	Information Technology	16.08%
Templeton Developing Markets Trust	Information Technology	15.93%
Artisan Sustainable Emerging Markets ..	Information Technology	15.86%
Vontobel Fund - mtX Sustainable Emer..	Information Technology	15.76%
HSBC GIF - Global Emerging Markets E..	Information Technology	15.53%
Delaware Pooled Emerging Markets Po..	Information Technology	15.49%
Pictet - Emerging Markets Sustainable ..	Information Technology	15.37%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	15.28%

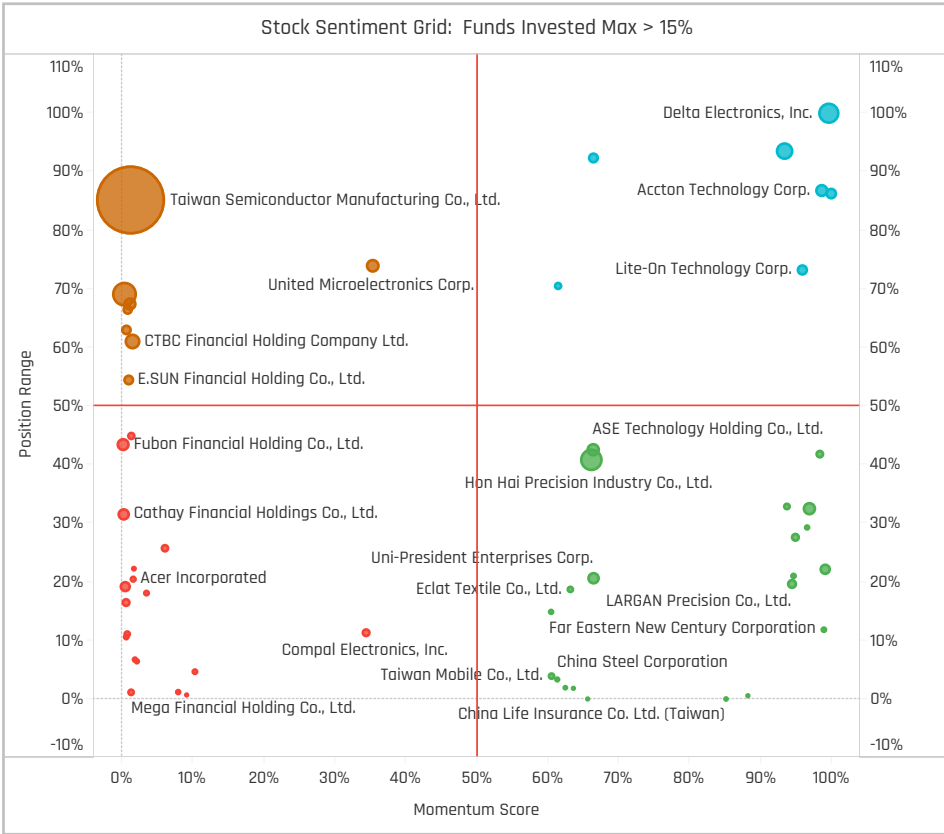
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,953M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,799M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,442M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$950M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$759M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	\$679M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$623M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$559M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$548M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$498M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$491M
Vontobel Fund - mtX Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$426M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$353M
Federated Hermes Invnt. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$351M
Allspring Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$303M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Sunbridge Capital Emerging Ma..		3.13%
GMO Emerging Markets Select E..		3.09%
Aubrey Capital Mgmt. Access Fu..	New	2.26%
Fidelity Inv. Trust - Emerging Ma..		1.94%
Guinness Asset Mgmt. Fund Plc ..		1.94%
Baron Emerging Markets Fund		1.76%
Candriam Sustainable - Equity E..		1.51%
Liontrust Investment Funds II - ..		-6.50%
Alger Funds II - Emerging Marke..		-6.76%
Delaware Ivy Emerging Markets ..		-6.82%
Wellington Mgmt. Funds (IE) Plc ..		-8.01%
Virtus Emerging Markets Opport..		-8.15%
Principal Origin Emerging Marke..		-8.58%
William Blair Emerging Markets ..		-10.24%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-1.50%	-0.37%	(\$1,767M)	-0.25%	-5.62%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$178M
GQG Partners Emerging Market..		\$116M
Candriam Sustainable - Equity ..		\$102M
Fidelity Inv. Trust - Emerging M..		\$101M
TIAA-CREF Emerging Markets E..		\$91M
Fidelity Inv. Trust - Emerging M..		\$70M
Vontobel Fund - mtx Sustainab..		\$47M
American Funds New World Fu..		(\$108M)
Harding Loevner Institutional E..		(\$112M)
Federated Hermes Invt. Funds ..		(\$125M)
Nordea 1 - Emerging Stars Equi..		(\$133M)
Virtus Vontobel Emerging Mark..		(\$153M)
Principal Origin Emerging Mark..		(\$195M)
iShares MSCI Emerging Market..		(\$308M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8069-TW	E Ink Holdings Inc.	7.87%	0.05%	\$86M
2317-TW	Hon Hai Precision Industry Co...	3.75%	-0.03%	(\$73M)
4904-TW	Far Eastone Telecommunicatio..	3.37%	0.00%	\$28M
4958-TW	Zhen Ding Technology Holding ..	3.37%	0.02%	\$20M
6409-TW	Voltronic Power Technology Co..	3.00%	0.02%	\$11M
2308-TW	Delta Electronics, Inc.	3.00%	0.10%	\$67M
9910-TW	Feng Tay Enterprise Co., Ltd.	2.62%	0.00%	\$1M
5347-TW	Vanguard International Semic..	-3.00%	-0.01%	(\$17M)
2887-TW	Taishin Financial Holdings Co., ..	-3.00%	-0.01%	(\$28M)
2382-TW	Quanta Computer Inc.	-3.00%	-0.02%	(\$24M)
4966-TW	Parade Technologies, Ltd.	-3.37%	-0.04%	(\$6M)
8150-TW	ChipMOS Technologies, Inc.	-3.75%	-0.01%	(\$8M)
6415-TW	Silergy Corp.	-4.49%	-0.10%	\$15M
2881-TW	Fubon Financial Holding Co., Lt..	-5.24%	-0.06%	(\$122M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Morgan Stanley Instl. Fund - Emer..	Chaillese Holding Co. Ltd.		3.70%
GMO Emerging Markets Select Equ..	Taiwan Semiconductor M..		3.14%
Sunbridge Capital Emerging Mark..	Taiwan Semiconductor M..	New	3.05%
TCW Developing Markets Equity Fu..	E Ink Holdings Inc.	New	2.53%
Ashmore SICAV - Emerging Market..	E Ink Holdings Inc.	New	2.40%
Aubrey Capital Mgmt. Access Fund..	E.SUN Financial Holding C..	New	2.26%
HSBC GIF - Global Emerging Marke..	Chroma Ate Inc.	New	2.25%
BlackRock Sustainable Emerging ..	Taiwan Semiconductor M..		-3.27%
Virtus Vontobel Emerging Markets..	Taiwan Semiconductor M..		-3.29%
Amonis Equity Emerging Markets	Taiwan Semiconductor M..		-3.55%
William Blair Emerging Markets Gr..	MediaTek Inc	Close	-3.68%
Delaware Ivy Emerging Markets Eq..	Taiwan Semiconductor M..		-3.74%
Morgan Stanley Instl. Fund - Emer..	Taiwan Semiconductor M..		-3.85%
Alger Funds II - Emerging Markets ..	Taiwan Semiconductor M..		-5.14%

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

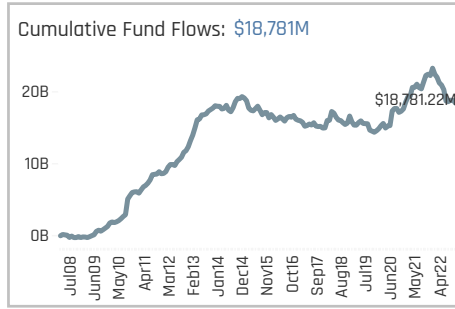
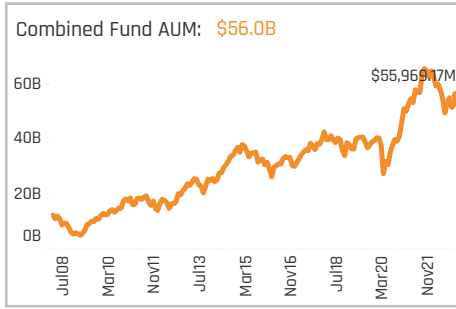
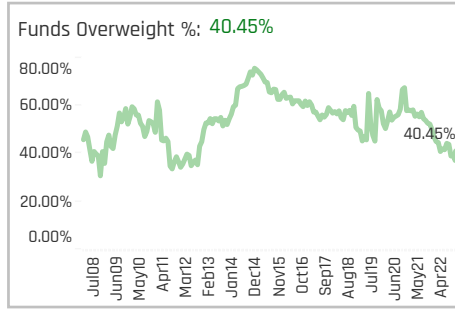
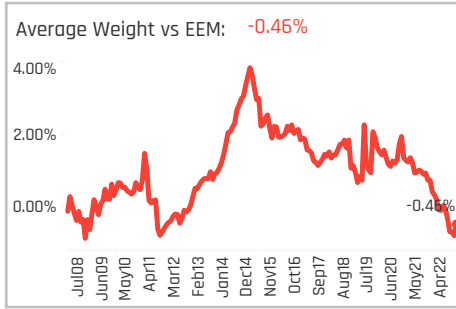
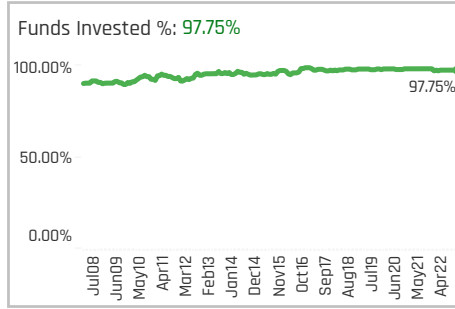
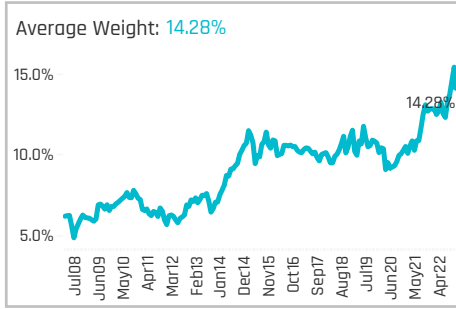
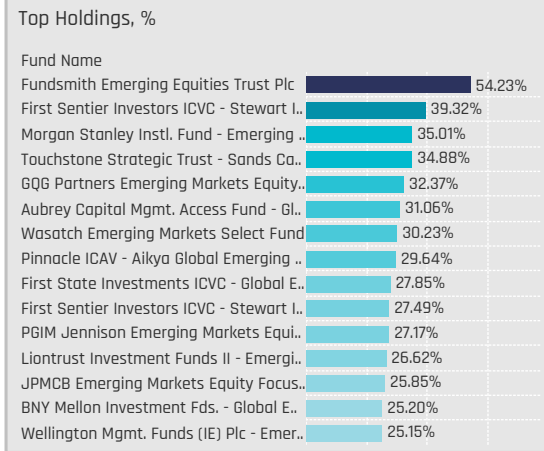
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Communication Services	5.62%	0.02%	\$55M
Consumer Discretionary	2.62%	0.01%	\$10M
Consumer Staples	0.75%	0.00%	(\$44M)
Multi	0.00%	0.00%	
Energy	0.00%	0.00%	(\$1M)
Utilities	-0.37%	0.00%	\$0M
Materials	-0.37%	-0.02%	(\$80M)
Information Technology	-0.37%	-1.16%	(\$1,338M)
Health Care	-0.37%	0.01%	(\$7M)
Financials	-1.12%	-0.25%	(\$439M)
Real Estate	-1.12%	0.00%	(\$2M)
Industrials	-1.12%	-0.10%	\$81M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Morgan Stanley Instl. Fund - Emergi..		Industrials	4.28%
GMO Emerging Markets Select Equit..		Information Technology	3.02%
Sunbridge Capital Emerging Market..		Information Technology	2.90%
Evli Gem Fund		Materials	2.62%
TCW Developing Markets Equity Fund		Information Technology	2.47%
Aubrey Capital Mgmt. Access Fund ...	New	Financials	2.26%
UBAM - Positive Impact Emerging E..	New	Financials	2.25%
PGIM Jennison Emerging Markets E..	Close	Information Technology	-5.90%
Morgan Stanley Instl. Fund - Emergi..		Information Technology	-5.97%
Principal Origin Emerging Markets F..		Information Technology	-5.98%
Virtus Emerging Markets Opportunit..		Financials	-5.27%
Wellington Mgmt. Funds (IE) Plc - E..		Information Technology	-6.45%
Alger Funds II - Emerging Markets F..		Information Technology	-6.76%
William Blair Emerging Markets Gro..		Information Technology	-7.79%

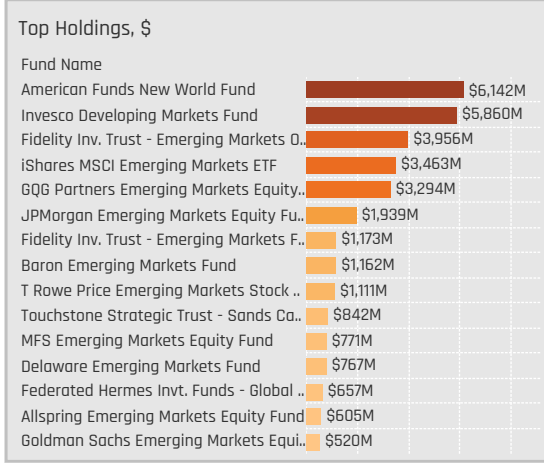
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Silergy Corp.		\$119M
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$116M
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		\$68M
Invesco Developing Markets Fund	MediaTek Inc		\$59M
GS Funds - Emerging Markets CORE..	Hon Hai Precision Industr..	New	\$52M
T Rowe Price Emerging Markets St..	Chaillese Holding Co. Ltd.	New	\$46M
TIAA-CREF Emerging Markets Equit..	Taiwan Semiconductor M..		\$44M
Delaware Ivy Emerging Markets Eq..	Taiwan Semiconductor M..		(\$59M)
Schroder ISF - Emerging Markets	MediaTek Inc		(\$60M)
Touchstone Strategic Trust - Sands..	Taiwan Semiconductor M..		(\$95M)
Nordea 1 - Emerging Stars Equity F..	Taiwan Semiconductor M..		(\$99M)
Virtus Vontobel Emerging Markets ..	Taiwan Semiconductor M..		(\$103M)
American Funds New World Fund	Silergy Corp.		(\$123M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$147M)



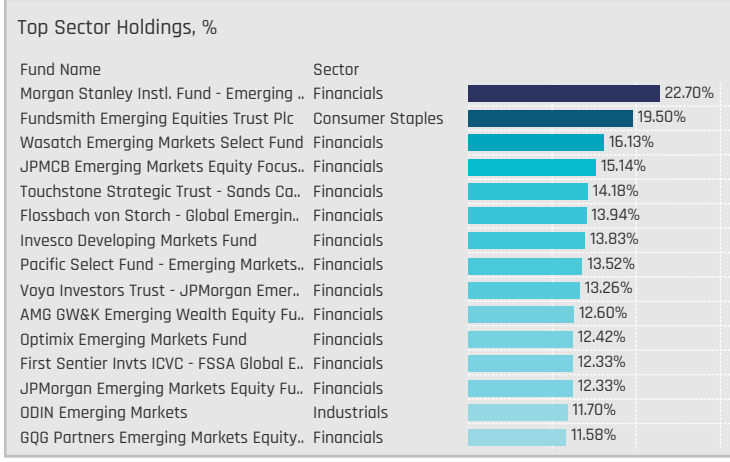
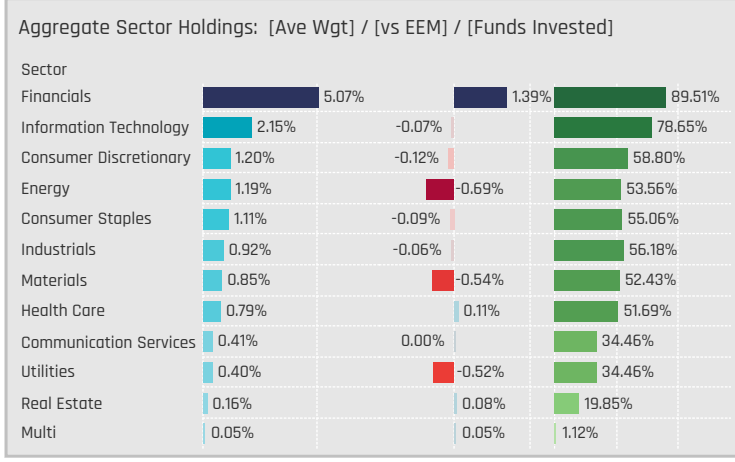
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	53.56%	0.96%	-0.11%	\$3,824M
500180-IN	HDFC Bank Limited	46.82%	1.27%	1.27%	\$4,625M
532174-IN	ICICI Bank Limited	45.69%	1.01%	0.07%	\$2,779M
500325-IN	Reliance Industries Limited	43.82%	0.99%	-0.60%	\$5,359M
500010-IN	Housing Development Financ..	38.58%	0.94%	0.05%	\$5,708M
532540-IN	Tata Consultancy Services Li..	36.33%	0.63%	0.03%	\$3,165M
532215-IN	Axis Bank Limited	23.22%	0.24%	-0.14%	\$566M
532898-IN	Power Grid Corporation of Ind..	22.85%	0.20%	0.06%	\$758M
532281-IN	HCL Technologies Limited	22.85%	0.22%	-0.02%	\$471M
500820-IN	Asian Paints Ltd.	21.35%	0.23%	-0.01%	\$797M
500696-IN	Hindustan Unilever Limited	20.60%	0.28%	-0.14%	\$730M
500520-IN	Mahindra & Mahindra Ltd.	19.85%	0.30%	0.08%	\$542M
500112-IN	State Bank of India	19.85%	0.25%	0.05%	\$696M
500247-IN	Kotak Mahindra Bank Limited	19.48%	0.30%	0.10%	\$3,587M
508869-IN	Apollo Hospitals Enterprise Li..	17.60%	0.16%	0.07%	\$617M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	10.22%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	9.74%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	8.78%
Invesco Developing Markets Fund	500010-IN	Housing Developm..	8.29%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	8.21%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	8.13%
Aubrey Capital Mgmt. Access Fund - Gl.	540180-IN	Varun Beverages Ltd.	8.07%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	7.56%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	7.45%
Fidelity Institutional Funds - Emerging ..	500180-IN	HDFC Bank Limited	7.45%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	7.42%
First Sentier Invt. ICVC - FSSA Global E.	500180-IN	HDFC Bank Limited	7.08%
Morgan Stanley Instl. Fund - Emerging ..	500034-IN	Bajaj Finance Limited	7.01%
Jupiter Asset Mgmt. Series Plc - Global..	500180-IN	HDFC Bank Limited	6.92%
Jupiter Global Emerging Markets Fund	500180-IN	HDFC Bank Limited	6.69%



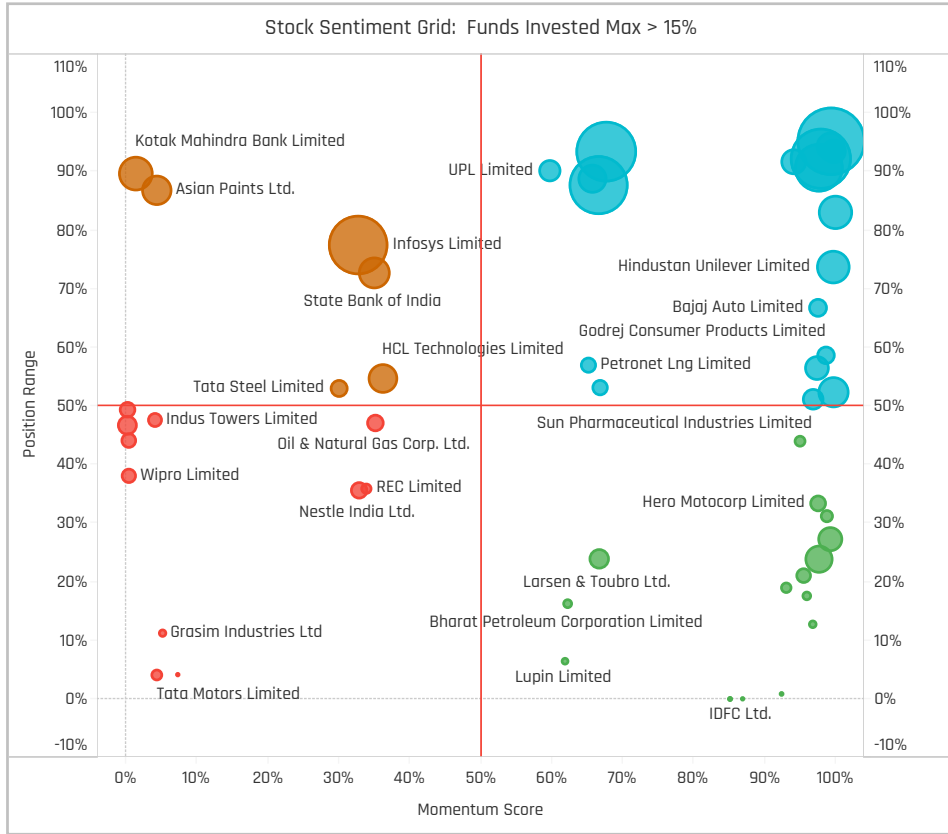
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$2,263M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,514M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Serv..	\$1,294M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$995M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$854M
Fidelity Inv. Trust - Emerging Markets O.	500180-IN	HDFC Bank Limited	\$646M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	\$618M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$592M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$524M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$507M
Fidelity Inv. Trust - Emerging Markets O.	500325-IN	Reliance Industries Limit..	\$482M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$455M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$448M
Fidelity Inv. Trust - Emerging Markets O.	500209-IN	Infosys Limited	\$440M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$374M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Amonis Equity Emerging Markets		9.69%
Carmignac Portfolio - Emerging ..		9.03%
BNY Mellon Emerging Markets F..		9.00%
GQG Partners Emerging Markets..		7.87%
Candriam Sustainable - Equity E..		7.21%
Candriam Equities L - Emerging ..		6.10%
Allianz Global Investors Fund - B..		5.68%
Principal Investors - Internation..		-1.54%
Carmignac Emergents		-2.40%
GMO Emerging Markets Select E..		-2.52%
Wasatch Emerging Markets Sel..		-2.73%
Neuberger Berman Invt. Funds ..		-2.89%
Virtus NFJ Emerging Markets Va..		-3.99%
Aubrey Capital Mgmt. Access Fu..		-10.65%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.70%	0.00%	(\$1,708M)	-0.51%	-1.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500520-IN	Mahindra & Mahindra Ltd.	7.49%	0.10%	\$37M
540180-IN	Varun Beverages Ltd.	5.99%	0.07%	\$84M
500325-IN	Reliance Industries Limited	3.75%	0.11%	(\$278M)
532215-IN	Axis Bank Limited	3.75%	0.09%	\$33M
505200-IN	Eicher Motors Limited	3.75%	0.05%	\$42M
500408-IN	Tata Elxsi Limited	3.75%	0.00%	\$25M
532174-IN	ICICI Bank Limited	3.75%	0.26%	\$176M
530965-IN	Indian Oil Corp. Ltd.	-3.00%	-0.01%	(\$19M)
500470-IN	Tata Steel Limited	-3.00%	0.00%	\$44M
532488-IN	Divi's Laboratories Limited	-3.00%	-0.02%	(\$93M)
500104-IN	Hindustan Petroleum Corporat..	-3.37%	-0.01%	(\$25M)
507685-IN	Wipro Limited	-3.75%	-0.02%	(\$75M)
532755-IN	Tech Mahindra Limited	-4.49%	-0.04%	(\$84M)
500440-IN	Hindalco Industries Limited	-5.37%	-0.03%	(\$139M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$880M
Fidelity Inv. Trust - Emerging M..		\$236M
Candriam Sustainable - Equity ..		\$139M
American Funds New World Fu..		\$93M
BlackRock Emerging Markets F..		\$74M
TIAA-CREF Emerging Markets E..		\$72M
Candriam Equities L - Emerging..		\$66M
Baron Emerging Markets Fund		(\$182M)
Nordea 1 - Emerging Stars Equi..		(\$183M)
JPMorgan Emerging Markets E..		(\$203M)
Touchstone Strategic Trust - S..		(\$203M)
Virtus Vontobel Emerging Mark..		(\$215M)
iShares MSCI Emerging Market..		(\$354M)
Invesco Developing Markets Fu..		(\$378M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Morgan Stanley Instl. Fund - Emer..	ICICI Bank Limited	New	6.06%
Carmignac Portfolio - Emerging Di..	Varun Beverages Ltd.	New	5.87%
PGIM Jennison Emerging Markets ..	Mahindra & Mahindra Ltd.	New	5.00%
Redwheel Global Emerging Equity ..	ICICI Bank Limited	New	4.10%
PGIM Jennison Emerging Markets ..	ICICI Bank Limited	New	3.77%
Pictet Global Selection Fund - Glob..	Mahindra & Mahindra Ltd.	New	3.56%
Odey Investments Plc - Brook Glob..	Hindustan Unilever Limit..	New	3.41%
Dunham Emerging Markets Stock ..	Infosys Limited	Close	-2.75%
Morgan Stanley Instl. Fund - Emer..	Srf Limited	Close	-2.80%
Aubrey Capital Mgmt. Access Fund..	HDFC Bank Limited	Close	-2.97%
Aubrey Capital Mgmt. Access Fund..	Jubilant Foodworks Limit..	Close	-3.10%
Aubrey Capital Mgmt. Access Fund..	Avenue Supermarts Ltd.	Close	-3.58%
Ashmore Emerging Markets Active..	ICICI Bank Limited	Close	-3.62%
Morgan Stanley Instl. Fund - Emer..	Kotak Mahindra Bank Li..	Close	-4.83%

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

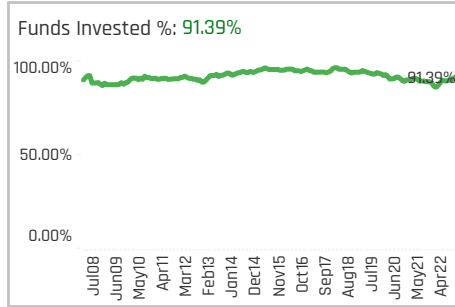
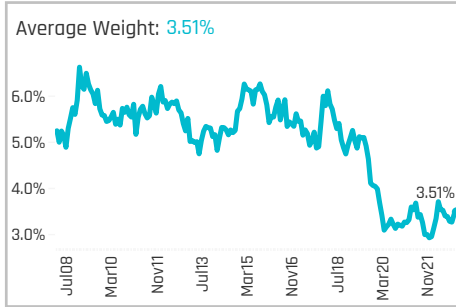
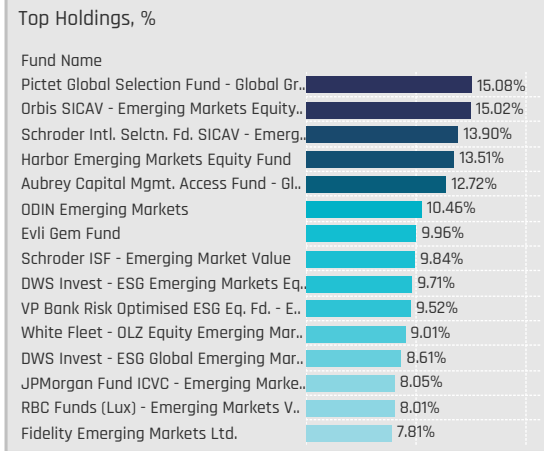
Sector	Weight Change	Flow
Industrials	5.99%	(\$75M)
Consumer Staples	5.99%	\$138M
Communication Services	4.49%	\$122M
Health Care	3.75%	\$289M
Utilities	2.62%	\$224M
Energy	0.75%	(\$337M)
Multi	0.75%	\$40M
Financials	0.37%	(\$603M)
Consumer Discretionary	0.37%	(\$228M)
Real Estate	-0.37%	(\$52M)
Information Technology	-2.25%	(\$87M)
Materials	-3.37%	(\$348M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Carmignac Portfolio - Emerging Disc..		Consumer Staples	5.24%
GQG Partners Emerging Markets Eq..		Financials	3.97%
Amonis Equity Emerging Markets		Consumer Discretionary	3.80%
Morgan Stanley Instl. Fund - Emergi..		Financials	3.75%
BNY Mellon Emerging Markets Fund		Financials	3.60%
Evli Gem Fund	New	Materials	3.58%
Eastspring Investments - Global Em..		Financials	3.57%
Delaware Ivy Emerging Markets Equ..		Financials	-2.78%
GQG Partners Emerging Markets Eq..		Information Technology	-3.09%
Aubrey Capital Mgmt. Access Fund ..		Consumer Discretionary	-3.21%
Odey Investments Plc - Brook Global..		Consumer Discretionary	-3.38%
Aubrey Capital Mgmt. Access Fund ..		Health Care	-3.90%
Aubrey Capital Mgmt. Access Fund ..		Financials	-3.93%
Robeco Capital Gr. Fds. - QI Emergin..		Information Technology	-4.57%

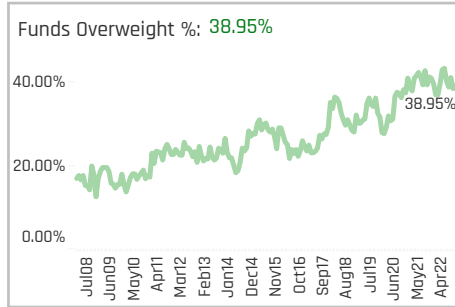
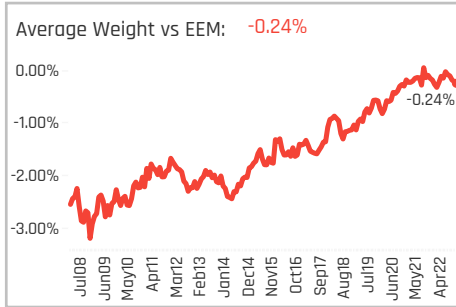
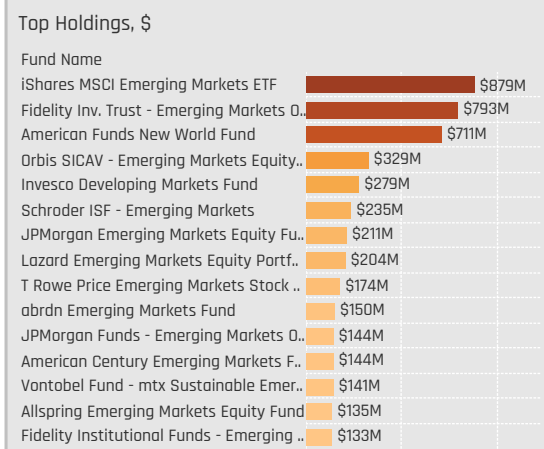
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Max Healthcare Institute ..	New	\$335M
GQG Partners Emerging Markets Eq..	ITC Limited		\$195M
GQG Partners Emerging Markets Eq..	Bharti Airtel Limited	New	\$182M
Fidelity Inv. Trust - Emerging Marke..	Zomato Ltd.	New	\$158M
GQG Partners Emerging Markets Eq..	Housing Development Fin..		\$141M
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..		\$131M
GQG Partners Emerging Markets Eq..	HDFC Asset Management..	New	\$127M
American Funds New World Fund	Tata Consultancy Service..		(\$84M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$87M)
T Rowe Price Emerging Markets Dis..	Ambuja Cements Limited	Close	(\$110M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$153M)
American Funds New World Fund	HDFC Bank Limited		(\$159M)
GQG Partners Emerging Markets Eq..	Infosys Limited		(\$188M)
American Funds New World Fund	Reliance Industries Limit..		(\$442M)



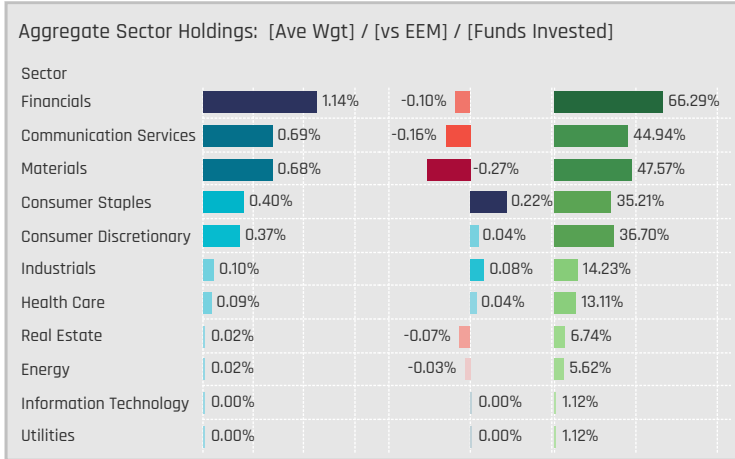
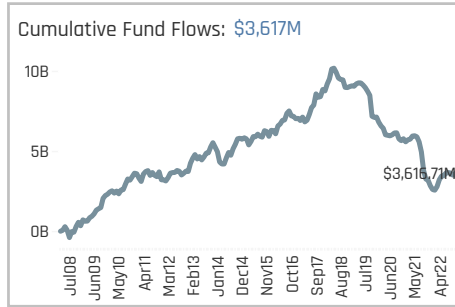
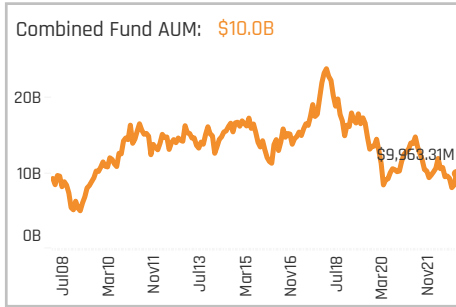
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	28.09%	0.41%	-0.11%	\$1,269M
FSR-ZA	FirstRand Limited	26.22%	0.26%	-0.05%	\$1,346M
CLS-ZA	Clicks Group Limited	22.85%	0.25%	0.18%	\$550M
CPI-ZA	Capitec Bank Holdings Limited	22.10%	0.23%	0.07%	\$1,199M
ABG-ZA	Absa Group Limited	20.97%	0.18%	0.02%	\$217M
IMP-ZA	Impala Platinum Holdings Lim..	17.98%	0.09%	-0.07%	\$411M
MTN-ZA	MTN Group Limited	16.48%	0.11%	-0.10%	\$431M
GFI-ZA	Gold Fields Limited	16.10%	0.10%	-0.05%	\$342M
AMS-ZA	Anglo American Platinum Limi..	15.36%	0.11%	0.02%	\$185M
MRP-ZA	Mr Price Group Limited	14.98%	0.06%	0.02%	\$116M
BID-ZA	Bid Corporation Limited	14.61%	0.14%	0.03%	\$338M
SBK-ZA	Standard Bank Group Limited	14.23%	0.08%	-0.14%	\$302M
VOD-ZA	Vodacom Group Limited	13.86%	0.08%	0.01%	\$119M
SSW-ZA	Sibanye Stillwater Limited	13.86%	0.07%	-0.05%	\$143M
NED-ZA	Nedbank Group Limited	13.86%	0.07%	-0.03%	\$163M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aubrey Capital Mgmt. Access Fund - Gl.	TKG-ZA	Telkom SA SOC Ltd.	12.72%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	11.73%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	4.65%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.43%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.38%
Eastspring Investments - Global Emerg..	NPN-ZA	Naspers Limited Class..	4.37%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Lt..	4.16%
Jupiter Asset Mgmt. Series Plc - Global..	TCP-ZA	Transaction Capital Lt..	4.08%
Skyline Umb. Fd. ICAV - ARGA Emerging..	NPN-ZA	Naspers Limited Class..	4.07%
Schroder ISF - Emerging Market Value	TBS-ZA	Tiger Brands Limited	3.93%
ODIN Emerging Markets	BVT-ZA	Bidvest Group Limited	3.86%
Comgest Growth Plc - GEM Promising C..	DSY-ZA	Discovery Limited	3.75%
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	3.53%
Magellan	DSY-ZA	Discovery Limited	3.53%
Comgest Growth Plc - Emerging Marke..	DSY-ZA	Discovery Limited	3.53%



Top Sector Holdings, %

Fund Name	Sector	Weight
Aubrey Capital Mgmt. Access Fund - Gl.	Communication Services	12.72%
Orbis SICAV - Emerging Markets Equity..	Communication Services	11.73%
ODIN Emerging Markets	Consumer Discretionary	7.09%
Magellan	Financials	7.02%
Comgest Growth Plc - Emerging Marke..	Financials	7.01%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	6.40%
Evli Gem Fund	Materials	6.13%
Comgest Growth Plc - Emerging Marke..	Financials	5.36%
Optimix Emerging Markets Fund	Materials	5.04%
PineBridge Global Funds - Global Emer...	Financials	5.02%
Pictet Global Selection Fund - Global Gr.	Materials	4.76%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	4.65%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.43%
Lazard Emerging Markets Equity Portf..	Financials	4.41%
First Trust Aberdeen Emerging Opportu..	Materials	4.41%

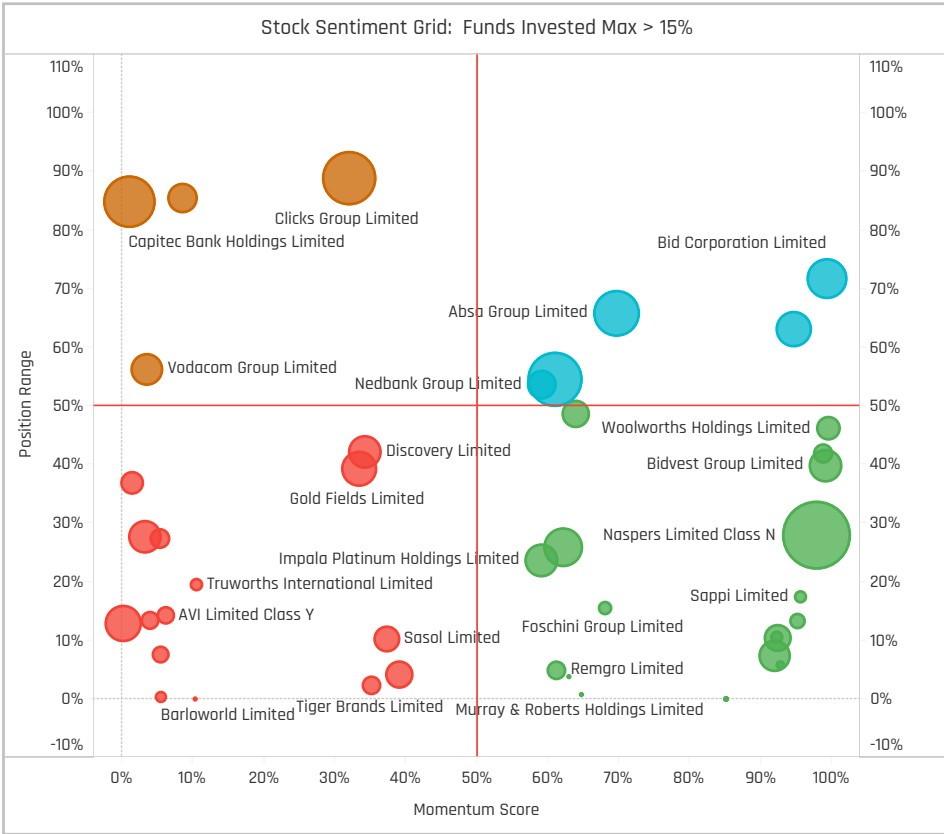
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li.	\$342M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$279M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$257M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$248M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$177M
Fidelity Inv. Trust - Emerging Markets O..	FSR-ZA	FirstRand Limited	\$174M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li.	\$154M
Fidelity Inv. Trust - Emerging Markets O..	PIK-ZA	Pick N Pay Stores Limited	\$137M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$122M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$116M
GQG Partners Emerging Markets Equity..	FSR-ZA	FirstRand Limited	\$83M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$81M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$77M
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class N	\$74M
Vontobel Fund - mtx Sustainable Emer..	NPN-ZA	Naspers Limited Class N	\$73M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..	New	5.57%
DWS Invest - ESG Emerging Mar..		3.74%
Orbis SICAV - Emerging Markets..		3.55%
JPMorgan Fund ICVC - Emerg..		3.44%
Evli Gem Fund		2.19%
Wellington Mgmt. Funds (IE) Plc ..		2.16%
Allianz Global Investors Fund - E..		-3.07%
GMO Emerging Markets Select E..		-3.18%
Driehaus Mutual Funds - Emergi..		-3.22%
First Sentier Investors ICVC - St..		-3.73%
Schroder Intl. Selctn. Fd. SICAV -..		-4.06%
BNY Mellon Emerging Markets F..		-4.79%
Schroder ISF - Emerging Market..		-6.53%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.04%	1.50%	\$86M	-0.10%	-4.49%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NPN-ZA	Naspers Limited Class N	3.00%	0.14%	\$42M
WHL-ZA	Woolworths Holdings Limited	3.00%	0.03%	\$19M
BID-ZA	Bid Corporation Limited	3.00%	0.02%	\$25M
BVT-ZA	Bidvest Group Limited	2.62%	0.02%	\$25M
OMU-ZA	Old Mutual Ltd.	2.25%	0.01%	\$37M
ARI-ZA	African Rainbow Minerals Limi..	2.25%	0.01%	\$4M
TFG-ZA	Foschini Group Limited	1.87%	0.00%	\$10M
CPI-ZA	Capitec Bank Holdings Limited	-2.25%	-0.08%	(\$24M)
BAW-ZA	Barlorld Limited	-2.25%	0.00%	(\$4M)
NY1-ZA	Ninety One Limited	-2.62%	0.00%	(\$3M)
SHP-ZA	Shoprite Holdings Limited	-2.62%	0.00%	(\$67M)
KIO-ZA	Kumba Iron Ore Limited	-2.62%	-0.01%	(\$12M)
GFI-ZA	Gold Fields Limited	-2.62%	0.02%	\$5M
MTN-ZA	MTN Group Limited	-3.75%	-0.06%	\$32M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$205M
JPMorgan Emerging Markets E..		\$71M
Fidelity Inv. Trust - Emerging M..		\$70M
GQG Partners Emerging Market..		\$70M
Aubrey Capital Mgmt. Access F..	New	\$66M
MFS Emerging Markets Equity ..		\$49M
DWS Invest - ESG Emerging Ma..		\$39M
Causeway Emerging Markets F..		(\$33M)
Calvert Emerging Markets Equi..		(\$35M)
Harding Loevner Institutional E..		(\$38M)
Driehaus Mutual Funds - Emerg..		(\$49M)
Vontobel Fund - mtX Sustainab..		(\$57M)
T Rowe Price Emerging Markets..		(\$75M)
iShares MSCI Emerging Market..		(\$84M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.	New	12.72%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		3.95%
Optimix Emerging Markets Fund	Naspers Limited Class N	New	2.39%
Ninety One Glb. Strat. Fd. - Emergi..	Naspers Limited Class N	New	2.21%
Eastspring Investments - Global E..	Naspers Limited Class N		2.13%
DWS Invest - ESG Emerging Marke..	Naspers Limited Class N	New	2.11%
Fidelity Funds SICAV - Sust. Emerg..	Naspers Limited Class N		2.03%
Schroder Intl. Selctn. Fd. SICAV - E..	Capitec Bank Holdings Li..		-1.84%
William Blair Emerging Markets Gr..	Capitec Bank Holdings Li..		-1.87%
Delaware Ivy Emerging Markets Eq..	Capitec Bank Holdings Li..		-1.92%
BNY Mellon Emerging Markets Fund	MTN Group Limited	Close	-2.00%
BNY Mellon Emerging Markets Fund	Sibanye Stillwater Limite..	Close	-2.05%
Mobius SICAV - Emerging Markets ..	Clicks Group Limited		-2.73%
Schroder ISF - Emerging Market V..	Thungela Resources Limi..	Close	-7.21%

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

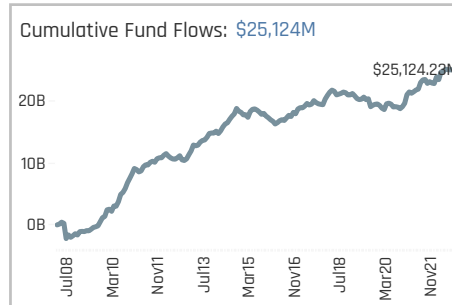
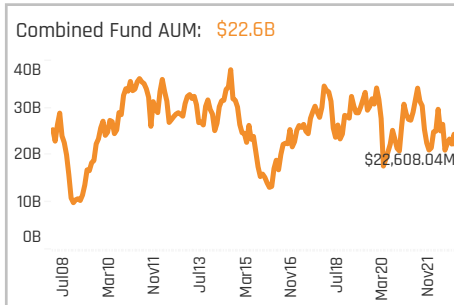
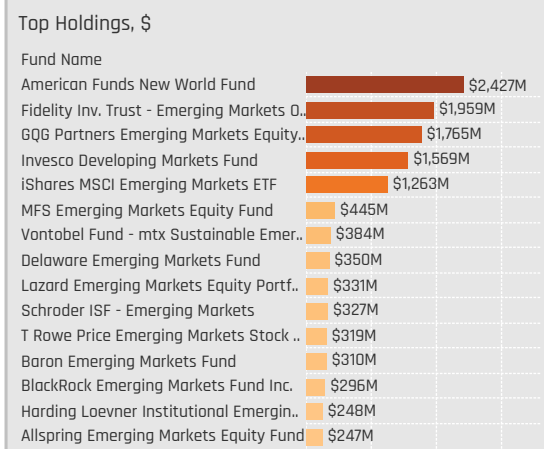
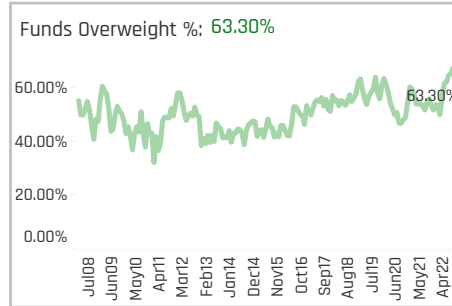
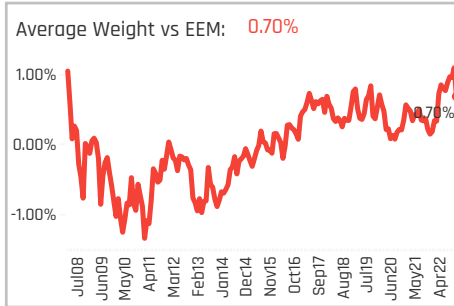
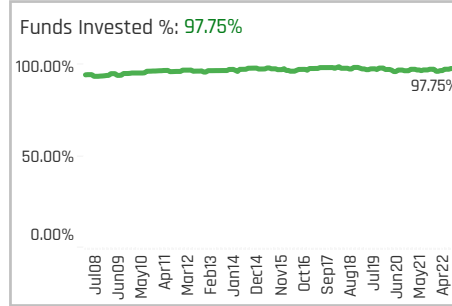
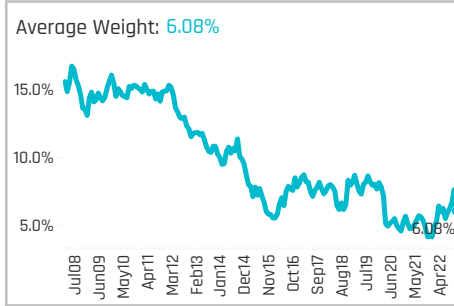
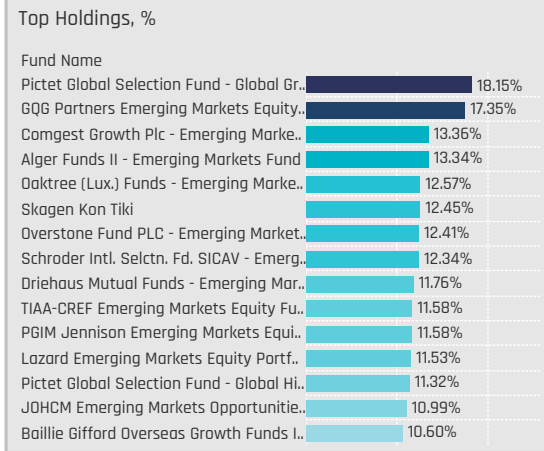
Sector	Weight Change	Flow
Consumer Discretionary	3.37%	\$37M
Financials	1.12%	\$132M
Energy	0.75%	\$2M
Communication Services	0.37%	\$140M
Utilities	0.37%	(\$2M)
Real Estate	0.00%	(\$2M)
Multi	0.00%	
Information Technology	0.00%	\$0M
Industrials	-1.12%	(\$11M)
Health Care	-1.87%	(\$6M)
Consumer Staples	-3.00%	(\$32M)
Materials	-3.37%	(\$172M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Aubrey Capital Mgmt. Access Fund -..	New	Communication Services	12.72%
Orbis SICAV - Emerging Markets Equ..		Communication Services	3.95%
Evli Gem Fund		Materials	3.66%
DWS Invest - ESG Emerging Markets..	New	Communication Services	3.08%
Optimix Emerging Markets Fund	New	Communication Services	2.39%
Virtus NFJ Emerging Markets Value ..	New	Materials	2.33%
Ninety One Glb. Strat. Fd. - Emergin..	New	Communication Services	2.21%
Mobius SICAV - Emerging Markets F..		Consumer Staples	-2.73%
BNY Mellon Emerging Markets Fund	Close	Communication Services	-2.78%
Optimix Emerging Markets Fund	Close	Financials	-2.84%
BNY Mellon Emerging Markets Fund	Close	Materials	-2.90%
Allianz Global Investors Fund - GEM ..		Financials	-3.47%
Allianz Global Investors Fund - Emer..		Financials	-3.57%
Schroder ISF - Emerging Market Val..	Close	Utilities	-7.21%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	FirstRand Limited		\$83M
American Funds New World Fund	MTN Group Limited		\$78M
Fidelity Inv. Trust - Emerging Marke..	Naspers Limited Class N	New	\$75M
JPMorgan Emerging Markets Equit..	FirstRand Limited	New	\$68M
Aubrey Capital Mgmt. Access Fund ..	Telkom SA SOC Ltd.	New	\$66M
American Funds New World Fund	Capitec Bank Holdings Li..		\$62M
American Funds New World Fund	Standard Bank Group Li..	New	\$55M
JPMorgan Funds - Emerging Marke..	Capitec Bank Holdings Li..		(\$23M)
Schroder ISF - Emerging Markets	FirstRand Limited		(\$24M)
Harding Loevner Institutional Emer..	Discovery Limited		(\$25M)
Delaware Ivy Emerging Markets Eq..	Capitec Bank Holdings Li..		(\$27M)
T Rowe Price Emerging Markets St..	Shoprite Holdings Limited	Close	(\$38M)
Vontobel Fund - mtX Sustainable E..	Naspers Limited Class N		(\$47M)
T Rowe Price Emerging Markets St..	FirstRand Limited		(\$48M)

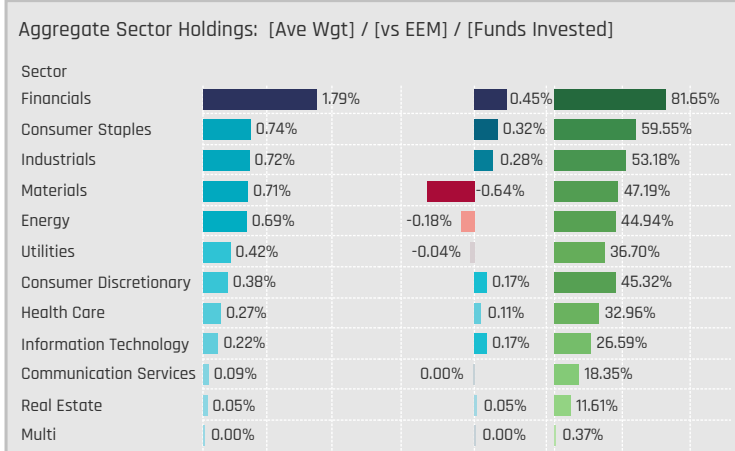


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	32.96%	0.40%	0.02%	\$1,153M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	28.09%	0.30%	0.07%	\$1,315M
BBDC4-BR	Banco Bradesco SA Pfd	27.34%	0.25%	0.00%	\$1,142M
BBAS3-BR	Banco do Brasil S.A.	26.22%	0.21%	0.12%	\$408M
VALE3-BR	Vale S.A.	24.34%	0.33%	-0.70%	\$3,054M
PETRA-BR	Petroleo Brasileiro SA Pfd	24.34%	0.26%	-0.12%	\$1,041M
WEGE3-BR	WEG S.A.	22.85%	0.26%	0.06%	\$685M
RENT3-BR	Localiza Rent A Car SA	22.47%	0.24%	0.11%	\$867M
PETR3-BR	Petroleo Brasileiro SA	22.10%	0.28%	-0.06%	\$1,266M
RADL3-BR	Raia Dragasil S.A.	20.97%	0.22%	0.15%	\$744M
LREN3-BR	Lojas Renner S.A.	19.85%	0.12%	0.05%	\$642M
HAPV3-BR	Hapvida Participacoes e Inves..	17.98%	0.11%	0.04%	\$496M
ABEV3-BR	Ambev SA	17.98%	0.19%	-0.03%	\$1,154M
GGBR4-BR	Gerdau S.A. Pfd	17.23%	0.10%	-0.01%	\$319M
BBSE3-BR	BB Seguridade Participacoes ..	16.10%	0.19%	0.12%	\$570M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.56%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.13%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.45%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	5.41%
Overstone Fund PLC - Emerging Market..	PETRA-BR	Petroleo Brasileiro SA ..	5.29%
Alger Funds II - Emerging Markets Fund	ARZZ3-BR	Arezzo Industria e Co..	5.22%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.09%
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	5.01%
Fisher Invt. Instl. Fds. Plc - Emerging ..	GGBR4-BR	Gerdau S.A. Pfd	4.66%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	4.65%
Edmond de Rothschild Fund - Strategii..	ITUB4-BR	Itau Unibanco Holding..	4.62%
Magellan	BBSE3-BR	BB Seguridade Partici..	4.51%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	4.51%
Baillie Gifford Overseas Growth Funds I..	PETR3-BR	Petroleo Brasileiro SA	4.48%
Skagen Kon Tiki	ASA13-BR	Sendas Distribuidora ..	4.39%



Top Sector Holdings, %

Fund Name	Sector	Percentage
Pictet Global Selection Fund - Global Gr..	Financials	9.35%
Carmignac Portfolio - Emerging Discov..	Utilities	8.56%
Comgest Growth Plc - Emerging Marke..	Industrials	8.39%
Vontobel Fund - mtX Sustainable Emer..	Financials	7.90%
Overstone Fund PLC - Emerging Market..	Industrials	7.13%
GQG Partners Emerging Markets Equity..	Energy	6.55%
Mobius SICAV - Emerging Markets Fund	Information Technology	6.45%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	5.97%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Financials	5.96%
Skagen Kon Tiki	Consumer Staples	5.89%
Guinness Asset Mgmt. Fund Plc - Emer..	Financials	5.64%
Baillie Gifford Overseas Growth Funds I..	Energy	5.59%
Seafarer Overseas Value Fund	Financials	5.52%
McInroy & Wood Emerging Markets Fu..	Industrials	5.42%
BNY Mellon Emerging Markets Securiti..	Energy	5.41%

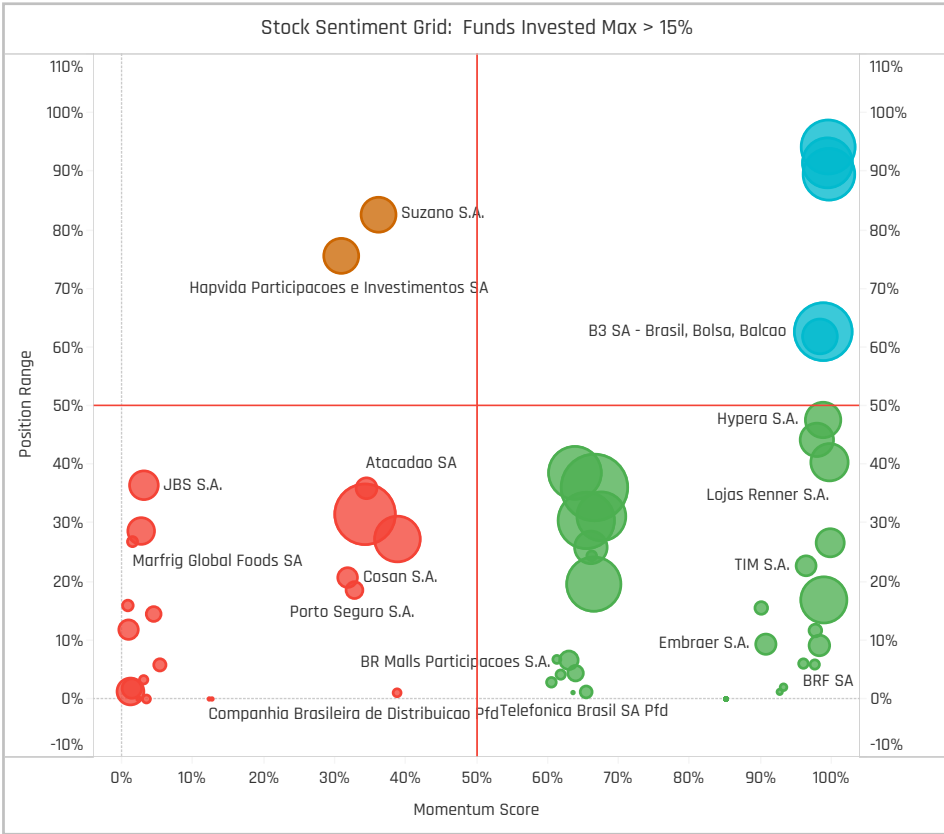
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	VALE3-BR	Vale S.A.	\$822M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$569M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$510M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$441M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$421M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$360M
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$324M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$241M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$235M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$233M
GQG Partners Emerging Markets Equity..	PETRA-BR	Petroleo Brasileiro SA Pf..	\$225M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$200M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$193M
Invesco Developing Markets Fund	LREN3-BR	Lojas Renner S.A.	\$181M
Fidelity Inv. Trust - Emerging Markets O..	ABEV3-BR	Ambev SA	\$171M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		7.75%
Driehaus Mutual Funds - Emergi..		6.28%
Pear Tree Axiom Emerging Mark..		5.20%
Wellington Mgmt. Funds (IE) Plc ..		3.34%
Virtus Vontobel Emerging Marke..		3.16%
AB FCP I - Emerging Markets Gr..		2.81%
Wasatch Emerging Markets Sel..		2.80%
Allianz Global Investors Fund - B..		-3.30%
Allianz Global Investors Fund - G..		-3.85%
SEB Emerging Marketsfond		-4.12%
DWS Invest - ESG Emerging Mar..		-4.21%
Mobius SICAV - Emerging Marke..		-4.26%
Allianz Global Investors Fund - B..		-5.45%
Ashmore Emerging Markets Acti..		-10.37%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.20%	0.00%	(\$260M)	-0.12%	1.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ELET3-BR	Centrais Eletricas Brasileiras S..	5.24%	0.06%	\$309M
LREN3-BR	Lojas Renner S.A.	4.87%	0.02%	\$83M
BBAS3-BR	Banco do Brasil S.A.	4.87%	-0.01%	\$36M
RENT3-BR	Localiza Rent A Car SA	3.37%	0.03%	\$20M
ITUB4-BR	Itau Unibanco Holding SA Pfd	3.37%	-0.02%	(\$92M)
TIMS3-BR	TIM S.A.	3.00%	0.00%	\$24M
ASAI3-BR	Sendas Distribuidora SA	3.00%	0.04%	\$44M
XP-US	XP Inc. Class A	-1.87%	-0.01%	\$71M
NTCO3-BR	Natura & Co Holding SA	-1.87%	-0.02%	(\$108M)
MRFG3-BR	Marfrig Global Foods SA	-1.87%	-0.01%	(\$6M)
SANB11-BR	Banco Santander (Brasil) S.A. ..	-2.62%	-0.01%	(\$21M)
CMIN3-BR	CSN Mineracao SA	-2.62%	-0.01%	(\$15M)
BIDI11-BR	Banco Inter SA Units Cons of 1 ..	-2.62%	0.00%	(\$25M)
CSNA3-BR	Companhia Siderurgica Nacion..	-3.37%	-0.01%	(\$8M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$668M
Fidelity Inv. Trust - Emerging M..		\$206M
Driehaus Mutual Funds - Emerg..		\$124M
TIAA-CREF Emerging Markets E..		\$118M
PGIM Jennison Emerging Marke..		\$65M
Candriam Sustainable - Equity ..		\$57M
MFS Emerging Markets Equity ..		\$47M
Harding Loevner Institutional E..		(\$89M)
iShares MSCI Emerging Market..		(\$97M)
Nordea 1 - Emerging Stars Equi..		(\$122M)
Baron Emerging Markets Fund		(\$133M)
T Rowe Price Emerging Markets..		(\$144M)
Invesco Developing Markets Fu..		(\$215M)
American Funds New World Fu..		(\$592M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Hypera S.A.	New	3.42%
Carmignac Emergents	B3 SA - Brasil, Bolsa, Balc..	New	3.25%
Seafarer Overseas Value Fund	XP Inc. Class A		2.33%
Virtus Emerging Markets Opportun..	Gerdau S.A.	New	2.30%
BlackRock Global Funds - Emergen..	B3 SA - Brasil, Bolsa, Balc..	New	2.22%
Wasatch Emerging Markets Select..	WEB S.A.		2.14%
Pictet Global Selection Fund - Glob..	Itau Unibanco Holding SA..	New	2.05%
Mobius SICAV - Emerging Markets ..	Flcury SA	Close	-3.33%
Thornburg Developing World Fund	Petroleo Brasileiro SA		-3.57%
Ashmore Emerging Markets Active..	Itau Unibanco Holding SA..	Close	-3.75%
Allianz Global Investors Fund - Bes..	Banco do Brasil S.A.		-3.91%
Amonis Equity Emerging Markets	Telefonica Brasil S.A.	Close	-3.91%
BNY Mellon Emerging Markets Fund	Petroleo Brasileiro SA	Close	-4.60%
Carmignac Emergents	Itausa SA	Close	-4.74%

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

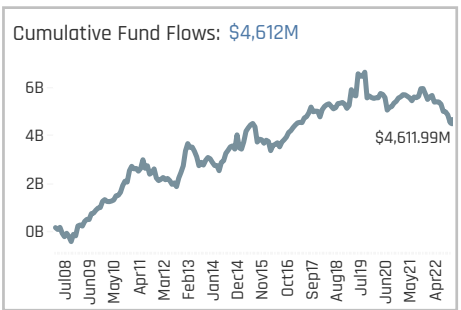
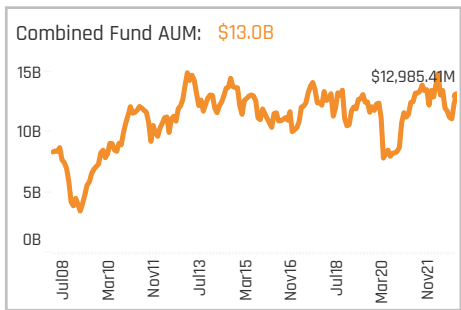
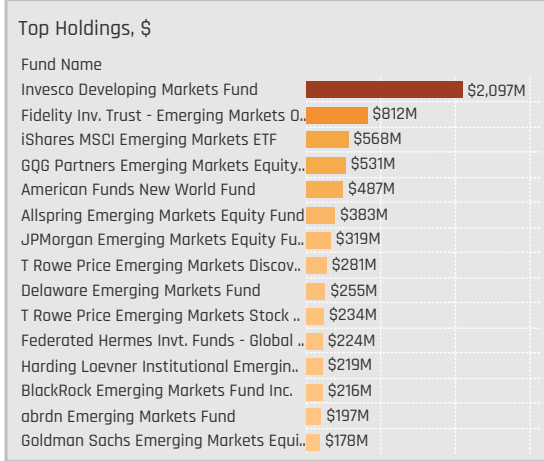
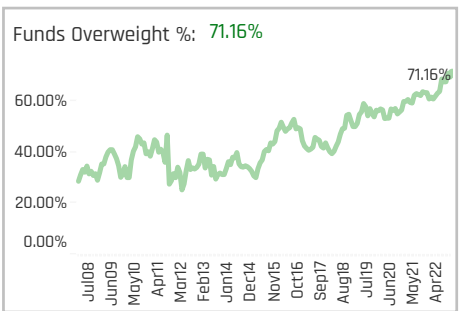
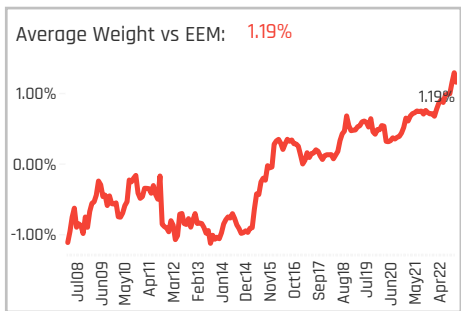
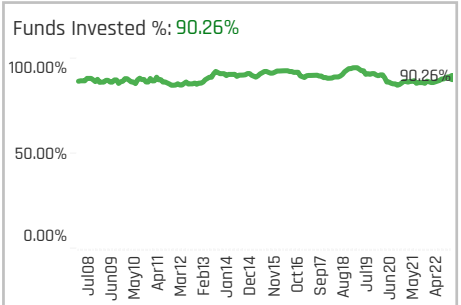
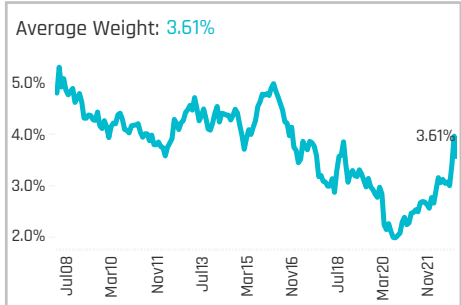
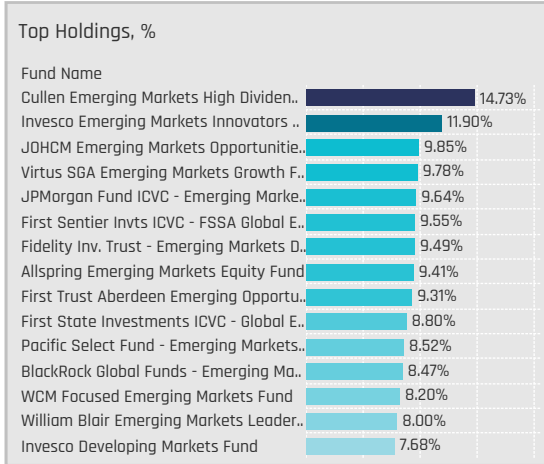
Sector	Change	Flow
Industrials	5.24%	\$39M
Energy	4.49%	\$107M
Utilities	4.12%	\$311M
Consumer Staples	3.00%	(\$128M)
Consumer Discretionary	2.62%	(\$31M)
Communication Services	1.87%	\$6M
Health Care	1.87%	\$160M
Financials	1.50%	(\$212M)
Real Estate	1.50%	\$38M
Information Technology	1.12%	(\$240M)
Materials	0.37%	(\$230M)
Multi	0.00%	\$0M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
PGIM Jennison Emerging Markets E..	New	Health Care	3.42%
Driehaus Mutual Funds - Emerging ..	New	Industrials	3.01%
Pictet Global Selection Fund - Globa..		Financials	2.62%
TCW Developing Markets Equity Fund	New	Utilities	2.61%
BNY Mellon Emerging Markets Fund		Financials	2.49%
Most Diversified Port. - TOBAM Anti..	New	Financials	2.39%
TCW Developing Markets Equity Fund		Industrials	2.18%
Ashmore Emerging Markets Active E..	Close	Materials	-3.38%
Thornburg Developing World Fund		Energy	-3.57%
Amonis Equity Emerging Markets	Close	Communication Services	-3.91%
Allianz Global Investors Fund - Best ..		Financials	-4.17%
BNY Mellon Emerging Markets Fund	Close	Energy	-4.60%
Ashmore Emerging Markets Active E..		Financials	-4.95%
TCW Developing Markets Equity Fund	Close	Financials	-4.97%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..	New	\$197M
GQG Partners Emerging Markets Eq..	Vale S.A.		\$190M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA		\$121M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA Pfd		\$82M
American Funds New World Fund	Rede DOR Sao Luiz SA		\$76M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA Pfd		\$67M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA		\$66M
Nordea 1 - Emerging Stars Equity F..	Itau Unibanco Holding SA..		(\$66M)
T Rowe Price Emerging Markets St..	Itau Unibanco Holding SA..	Close	(\$98M)
American Funds New World Fund	PagSeguro Digital Ltd. Cl..		(\$105M)
Invesco Developing Markets Fund	PagSeguro Digital Ltd. Cl..	Close	(\$154M)
Invesco Developing Markets Fund	Americanas SA	Close	(\$169M)
American Funds New World Fund	Petroleo Brasileiro SA		(\$202M)
American Funds New World Fund	Vale S.A.		(\$232M)

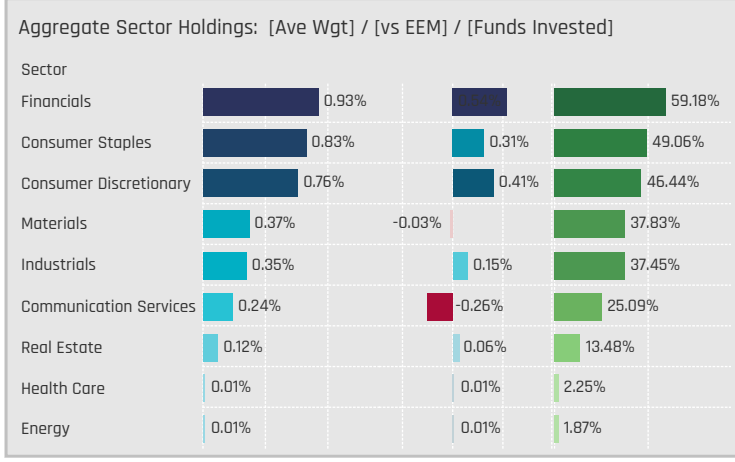


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	48.31%	0.74%	0.42%	\$2,338M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.20%	0.71%	0.39%	\$2,881M
AC-MX	Arca Continental SAB de CV	21.72%	0.17%	0.12%	\$360M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.97%	0.18%	0.08%	\$592M
AMXL-MX	America Movil SAB de CV Clas..	20.60%	0.18%	-0.25%	\$1,235M
FEMSAUBD-MX	Fomento Economico Mexicano..	17.98%	0.31%	0.08%	\$846M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	16.10%	0.15%	-0.05%	\$1,715M
ASURB-MX	Grupo Aeroportuario del Sure..	15.36%	0.07%	0.00%	\$295M
ORBIA-MX	Orbia Advance Corp. SAB de CV	11.61%	0.03%	0.00%	\$62M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	9.36%	0.04%	-0.05%	\$66M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	8.99%	0.06%	-0.04%	\$447M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	8.24%	0.06%	0.02%	\$199M
OMAB-MX	Grupo Aeroportuario del Cent..	7.87%	0.08%	0.08%	\$205M
LASITEB.1-MX	Sitios Latinoamerica SAB de ..	7.87%	0.00%	-0.01%	\$9M
GRUMAB-MX	Gruma SAB de CV Class B	7.87%	0.06%	0.02%	\$213M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	5.81%
Pinnacle ICAV - Aikya Global Emerging ..	P4182E120	Fomento Economico ..	5.75%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.72%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	5.42%
First Sentier Investors ICVC - Stewart I..	FEMSAUBD-..	Fomento Economico ..	5.42%
Vontobel Fund - Emerging Markets Equ..	WALMEX-MX	Wal-Mart de Mexico S..	5.18%
UBAM - Positive Impact Emerging Equit..	GENEREA-MX	Genera SAB de CV	5.16%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.15%
First Sentier Invt ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	5.14%
First State Investments ICVC - Global E..	FEMSAUBD-..	Fomento Economico ..	5.10%
Virtus Vontobel Emerging Markets Opp..	WALMEX-MX	Wal-Mart de Mexico S..	5.08%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	4.93%
Magellan	FEMSAUBD-..	Fomento Economico ..	4.93%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	GFNORTEO-MX	Grupo Financiero Ban..	4.50%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD-..	Fomento Economico ..	4.50%



Top Sector Holdings, %

Fund Name	Sector	Percentage
First Sentier Investors ICVC - Stewart I..	Consumer Staples	7.62%
First Sentier Invt ICVC - FSSA Global E..	Consumer Discretionary	7.44%
First State Investments ICVC - Global E..	Consumer Staples	7.26%
Cullen Emerging Markets High Dividen..	Real Estate	6.38%
Overstone Fund PLC - Emerging Market..	Materials	5.81%
Pinnacle ICAV - Aikya Global Emerging ..	Consumer Staples	5.75%
Carmignac Emergents	Financials	5.72%
WCM Focused Emerging Markets Fund	Industrials	5.49%
Virtus SGA Emerging Markets Growth F..	Consumer Discretionary	5.42%
Carmignac Portfolio - Emerging Discov..	Real Estate	5.23%
Vontobel Fund - Emerging Markets Equ..	Consumer Discretionary	5.18%
UBAM - Positive Impact Emerging Equit..	Financials	5.16%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	5.15%
Virtus Vontobel Emerging Markets Opp..	Consumer Discretionary	5.08%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	4.93%

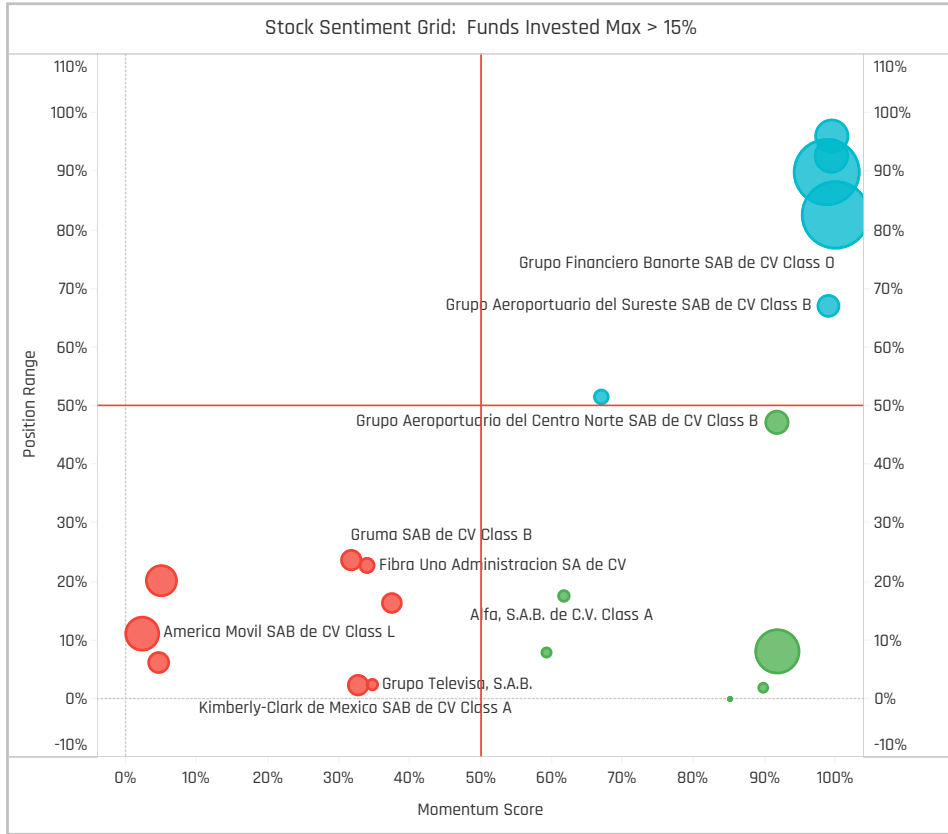
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,156M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$591M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$362M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$334M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$262M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$239M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$180M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$169M
GQG Partners Emerging Markets Equity..	AMXL-MX	America Movil SAB de C..	\$165M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$139M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$127M
Virtus Vontobel Emerging Markets Opp..	WALMEX-..	Wal-Mart de Mexico SAB..	\$103M
iShares MSCI Emerging Markets ETF	AMXL-MX	America Movil SAB de C..	\$101M
Nordea 1 - Emerging Stars Equity Fund	GFNORTE..	Grupo Financiero Banort..	\$100M
T Rowe Price Emerging Markets Stock ..	GFNORTE..	Grupo Financiero Banort..	\$95M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..		4.52%
Janus Henderson Emerging Mar..		4.52%
Cullen Emerging Markets High D..		4.16%
Pictet Global Selection Fund - Gl..		3.81%
BNY Mellon Emerging Markets F..		3.79%
GQG Partners Emerging Markets..		3.72%
Fundsmith Emerging Equities Tr..	New	3.34%
AB FCP I - Emerging Markets Gr..		-2.12%
TCW Developing Markets Equity ..	Close	-2.16%
Pictet Global Selection Fund - Gl..		-2.38%
Candriam Sustainable - Equity E..		-2.90%
Wellington Mgmt. Funds (IE) Plc ..		-3.04%
Pear Tree Axiom Emerging Mark..		-3.38%
Amonis Equity Emerging Markets		-4.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.49%	1.50%	(\$818M)	0.32%	7.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LASITEB1-MX	Sitios Latinoamerica SAB de CV	7.87%	0.00%	\$10M
GFNORTE0-MX	Grupo Financiera Banorte SAB ..	5.24%	0.22%	(\$130M)
GAPB-MX	Grupo Aeroportuario del Pacifi..	4.12%	0.03%	(\$8M)
ASURB-MX	Grupo Aeroportuario del Sures..	3.00%	0.01%	(\$63M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	2.62%	-0.01%	(\$32M)
AC-MX	Arca Continental SAB de CV	2.62%	0.05%	\$10M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	2.25%	0.14%	(\$96M)
AMXL-MX	America Movil SAB de CV Class..	-1.12%	-0.05%	\$47M
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	-1.12%	0.00%	(\$7M)
FUND11-MX	Fibra Uno Administracion SA d..	-1.50%	0.01%	(\$15M)
TX-US	Ternium S.A. Sponsored ADR	-1.50%	-0.02%	(\$15M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	-1.50%	0.00%	\$45M
PE&OLES-MX	Industrias Penoles SAB de CV	-1.87%	0.00%	(\$3M)
GRUMAB-MX	Gruma SAB de CV Class B	-1.87%	0.00%	(\$14M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$377M
Fidelity Inv. Trust - Emerging M..		\$118M
American Funds New World Fu..		\$74M
TIAA-CREF Emerging Markets E..		\$60M
JOHCM Emerging Markets Oppo..		\$29M
Delaware Ivy Emerging Markets..		\$24M
Columbia Emerging Markets Fu..		\$18M
T Rowe Price Emerging Markets..		(\$63M)
Calvert Emerging Markets Equi..		(\$64M)
Baron Emerging Markets Fund		(\$71M)
iShares MSCI Emerging Market..		(\$73M)
Candriam Sustainable - Equity ..		(\$90M)
Harding Loevner Institutional E..		(\$136M)
Invesco Developing Markets Fu..		(\$620M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fundsmith Emerging Equities Trus..	Wal-Mart de Mexico SAB ..	New	3.34%
Virtus Emerging Markets Opportun..	Grupo Financiera Banorte..		3.11%
Putnam Emerging Markets Equity ..	Grupo Financiera Banorte..	New	2.83%
JOHCM Emerging Markets Opportun..	Grupo Financiera Banorte..	New	2.75%
UBAM - Positive Impact Emerging ..	Genera SAB de CV		2.74%
Liontrust Investment Funds II - Em..	Wal-Mart de Mexico SAB ..	New	2.44%
UNI-GLOBAL - Equities Emerging M..	America Movil SAB de CV ..	New	2.37%
Candriam Sustainable - Equity Em..	America Movil SAB de CV ..		-1.74%
UNI-GLOBAL - Equities Emerging M..	America Movil SAB de CV ..	Close	-1.77%
AB FCP I - Emerging Markets Grow..	Genomma Lab Internacio..		-1.85%
Ashmore Emerging Markets Active..	Grupo Mexico S.A.B. de C...	Close	-1.86%
Virtus Emerging Markets Opportun..	America Movil SAB de CV ..	Close	-1.99%
Amonis Equity Emerging Markets	America Movil SAB de CV ..		-2.14%
Wellington Mgmt. Funds (IE) Plc ..	America Movil SAB de CV ..	Close	-2.34%

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

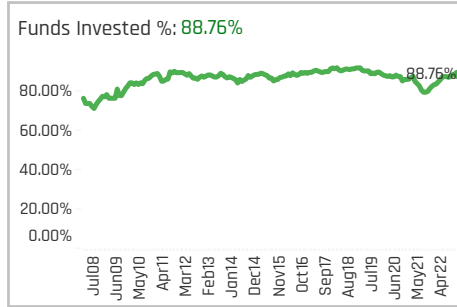
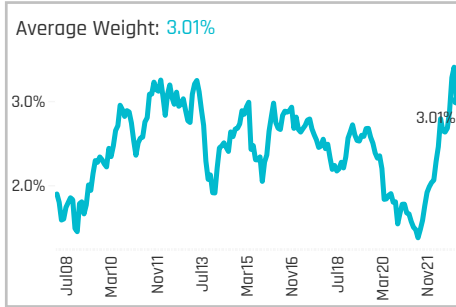
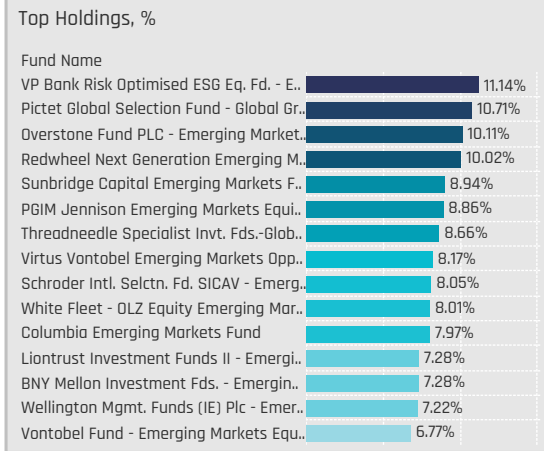
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Industrials	7.49%	0.05%	(\$63M)
Financials	4.49%		(\$143M)
Consumer Staples	2.62%	0.14%	(\$594M)
Consumer Discretionary	1.87%	0.14%	(\$97M)
Energy	0.75%	0.00%	\$1M
Utilities	0.00%	0.00%	
Multi	0.00%	0.00%	
Health Care	0.00%	-0.01%	(\$12M)
Real Estate	-0.75%	0.03%	\$4M
Materials	-0.75%	-0.06%	\$46M
Communication Services	-1.87%	-0.06%	\$42M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Fundsmith Emerging Equities Trust ..	New	Consumer Discretionary	3.34%
Virtus Emerging Markets Opportunit..		Financials	3.11%
JOHCM Emerging Markets Opportun..		Financials	2.84%
Putnam Emerging Markets Equity F..	New	Financials	2.83%
UBAM - Positive Impact Emerging E..		Financials	2.74%
BlackRock Defensive Advantage Em..	New	Consumer Staples	2.47%
Liontrust Investment Funds II - Eme..	New	Consumer Discretionary	2.44%
Invesco Developing Markets Fund		Consumer Staples	-1.68%
Candriam Sustainable - Equity Eme..		Communication Services	-1.74%
AB FCP I - Emerging Markets Growt..		Health Care	-1.85%
Ashmore Emerging Markets Active E..	Close	Materials	-1.86%
Virtus Emerging Markets Opportunit..	Close	Communication Services	-1.99%
Amonis Equity Emerging Markets		Communication Services	-2.14%
Wellington Mgmt. Funds (IE) Plc - E..	Close	Communication Services	-2.34%

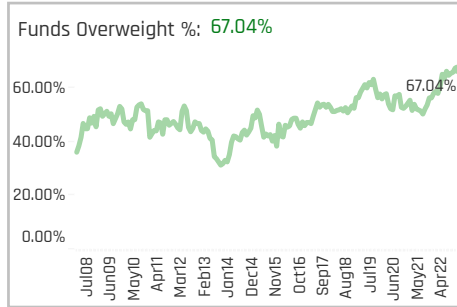
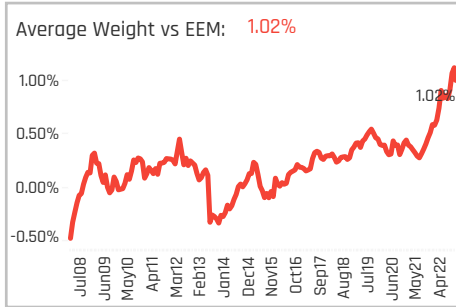
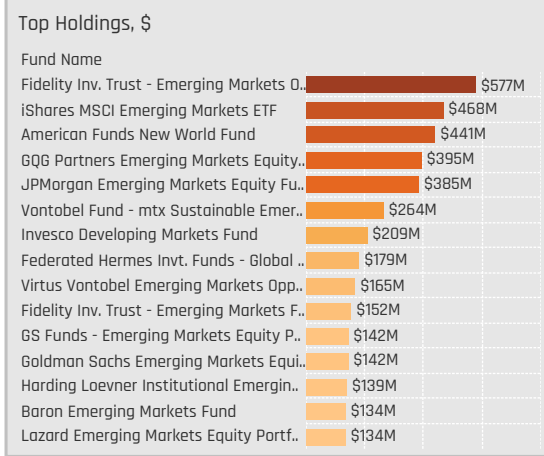
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		\$201M
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..	New	\$172M
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	New	\$62M
American Funds New World Fund	Kimberly-Clark de Mexico..		\$52M
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		\$51M
T Rowe Price Emerging Markets St..	Grupo Mexico S.A.B. de C...	New	\$51M
Schroder ISF - Emerging Markets	Wal-Mart de Mexico SAB ..	New	\$49M
American Funds New World Fund	America Movil SAB de CV ..		(\$46M)
Candriam Sustainable - Equity Em..	America Movil SAB de CV ..		(\$48M)
Schroder ISF - Emerging Markets	Fomento Economico Mexi..	Close	(\$49M)
abrdn Emerging Markets Fund	Fomento Economico Mexi..	Close	(\$57M)
T Rowe Price Emerging Markets St..	Grupo Aeroportuario del ..		(\$68M)
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		(\$156M)
Invesco Developing Markets Fund	Fomento Economico Mexi..		(\$495M)



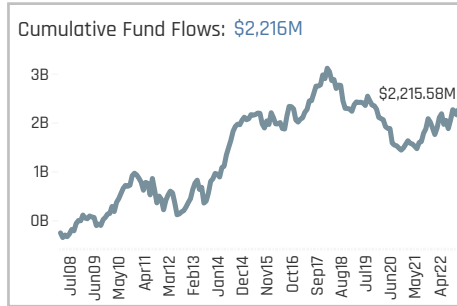
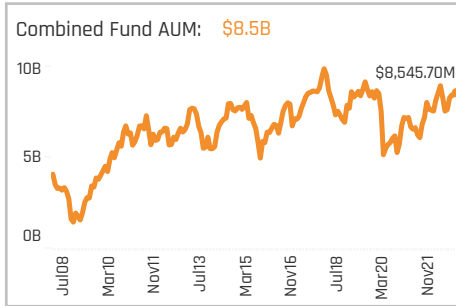
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	46.44%	0.82%	0.32%	\$2,930M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	37.83%	0.60%	0.26%	\$2,064M
TLKM-ID	PT Telkom Indonesia (Persero..	33.71%	0.34%	0.14%	\$804M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	31.46%	0.37%	0.18%	\$971M
ASII-ID	PT Astra International Tbk	17.23%	0.11%	-0.01%	\$541M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.48%	0.12%	0.05%	\$183M
KLBF-ID	PT Kalbe Farma Tbk	11.99%	0.06%	0.02%	\$55M
INVR-ID	PT Unilever Indonesia Tbk	11.24%	0.04%	0.00%	\$47M
INDF-ID	PT Indofood Sukses Makmur T..	9.36%	0.05%	0.02%	\$30M
UNTR-ID	PT United Tractors Tbk	7.87%	0.03%	-0.02%	\$190M
AMRT-ID	PT Sumber Alfaria Trijaya	7.12%	0.02%	-0.03%	\$63M
ANTM-ID	PT Aneka Tambang Tbk	5.99%	0.02%	0.00%	\$26M
SMGR-ID	PT Semen Indonesia (Persero)..	5.24%	0.02%	0.00%	\$37M
BTPS-ID	PT Bank BTPN Syariah Tbk	5.24%	0.05%	0.05%	\$87M
PGAS-ID	PT Perusahaan Gas Negara Tb..	4.49%	0.02%	0.02%	\$17M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.61%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.34%
PGIM Jennison Emerging Markets Equi..	BBCA-ID	PT Bank Central Asia T..	4.96%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.84%
Harbor Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia T..	4.53%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (. ..	4.50%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (. ..	4.43%
Pinnacle ICAV - Aikya Global Emerging ..	BBCA-ID	PT Bank Central Asia T..	4.37%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	4.35%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.28%
Vontobel Fund - mtX Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Pers..	4.14%
UBS Investment Funds ICVC - Global E..	BBCA-ID	PT Bank Central Asia T..	4.00%
Fidelity Funds SICAV - Sust. Emerging ..	BBCA-ID	PT Bank Central Asia T..	3.97%
Omnis Portfolio Investments ICVC - Gla..	BBCA-ID	PT Bank Central Asia T..	3.92%
PGIM Jennison Emerging Markets Equi..	BMRI-ID	PT Bank Mandiri (Pers..	3.90%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	1.98%		79.03%
Communication Services	0.39%	0.19%	39.33%
Consumer Staples	0.15%	-0.03%	25.97%
Industrials	0.13%	-0.02%	22.47%
Materials	0.10%	-0.06%	16.85%
Health Care	0.09%	0.05%	14.61%
Consumer Discretionary	0.07%	0.07%	11.61%
Energy	0.06%	-0.05%	10.11%
Utilities	0.02%	0.02%	4.49%
Real Estate	0.02%	0.02%	4.12%
Information Technology	0.00%	0.00%	1.50%

Top Sector Holdings, %

Fund Name	Sector	Weight
PGIM Jennison Emerging Markets Equi..	Financials	8.86%
Threadneedle Specialist Invst. Fds.-Glob..	Financials	7.74%
Columbia Emerging Markets Fund	Financials	7.15%
UBS Investment Funds ICVC - Global E..	Financials	6.20%
William Blair Emerging Markets Leader..	Financials	6.08%
William Blair Emerging Markets Growth..	Financials	5.67%
Overstone Fund PLC - Emerging Market..	Consumer Staples	5.61%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Financials	5.54%
Jupiter Global Emerging Markets Fund	Financials	5.34%
Putnam Emerging Markets Equity Fund	Financials	5.32%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Financials	5.30%
Liontrust Investment Funds II - Emergi..	Financials	5.14%
Virtus Vontobel Emerging Markets Opp..	Financials	5.04%
Vontobel Fund - Emerging Markets Equi..	Financials	4.94%
Mirae Asset Discovery - Emerging Mark..	Financials	4.94%

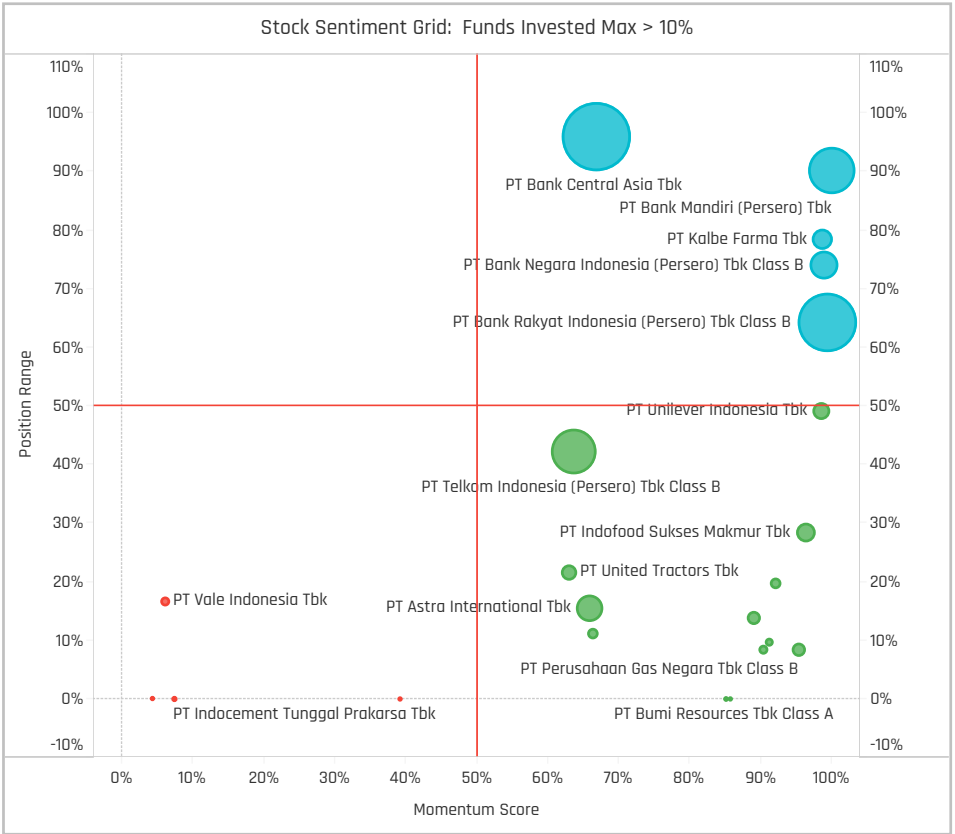
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$247M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$229M
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$210M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$209M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$196M
Vontobel Fund - mtX Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Perser..	\$190M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$189M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$152M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$146M
Federated Hermes Invst. Funds - Global ..	BBRI-ID	PT Bank Rakyat Indonesi..	\$122M
iShares MSCI Emerging Markets ETF	BBCA-ID	PT Bank Central Asia Tbk	\$119M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$107M
GQG Partners Emerging Markets Equity..	BMRI-ID	PT Bank Mandiri (Perser..	\$105M
T Rowe Price Emerging Markets Discov..	BBRI-ID	PT Bank Rakyat Indonesi..	\$96M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$94M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..	New	4.47%
PGIM Jennison Emerging Marke..		3.75%
Evli Gem Fund		3.27%
Delaware Ivy Emerging Markets ..	New	2.84%
Nedgroup Investments Funds Pl..		2.82%
Putnam Emerging Markets Equi..		2.77%
Virtus Emerging Markets Opport..		-1.77%
LSV Emerging Markets Equity F..		-1.78%
Overstone Fund PLC - Emerging ..		-1.88%
BlackRock Emerging Markets Fu..		-2.03%
TCW Developing Markets Equity ..		-2.41%
Redwheel Next Generation Emer..		-2.57%
Invesco Emerging Markets Innov..		-2.68%
DWS Invest - ESG Emerging Mar..	Close	

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.36%	1.12%	\$237M	0.18%	3.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	8.51%	0.14%	\$267M
AMRT-ID	PT Sumber Alfaria Trijaya	6.74%	0.02%	\$52M
UNVR-ID	PT Unilever Indonesia Tbk	3.00%	0.01%	\$10M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	3.00%	0.06%	(\$62M)
KLBF-ID	PT Kalbe Farma Tbk	2.25%	0.01%	(\$1M)
BBNI-ID	PT Bank Negara Indonesia (Per..	2.25%	0.02%	\$16M
ASII-ID	PT Astra International Tbk	1.87%	-0.02%	\$49M
LINK-ID	PT Link Net Tbk	-0.75%	0.00%	(\$12M)
PWON-ID	PT Pakuwon Jati Tbk	-0.75%	-0.01%	(\$2M)
INTP-ID	PT Indocement Tunggal Prakar..	-0.75%	0.00%	(\$4M)
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	-0.75%	0.00%	(\$2M)
ACES-ID	PT ACE Hardware Indonesia Tbk	-0.75%	-0.01%	\$0M
BUKA-ID	PT Bukalapak.com Tbk	-1.12%	0.00%	(\$3M)
AALI-ID	PT Astra Agro Lestari Tbk	-1.50%	0.00%	(\$2M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		(\$297M)
GQG Partners Emerging Market..		\$205M
Vontobel Fund - mtx Sustainab..		\$70M
Most Diversified Port. - TOBAM ..		\$35M
Delaware Ivy Emerging Markets..	New	\$35M
JOHCM Emerging Markets Oppo..	New	\$30M
St. James's Place Unit Trust - G..	New	\$29M
Schroder ISF - Emerging Marke..		(\$39M)
MFS Emerging Markets Equity ..		(\$41M)
iShares MSCI Emerging Market..		(\$43M)
Federated Hermes Invt. Funds ..		(\$44M)
Virtus Vontobel Emerging Mark..		(\$45M)
Invesco Developing Markets Fu..		(\$65M)
BlackRock Emerging Markets F..		(\$69M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	PT Bank Mandiri (Persero..	New	3.90%
Schroder ISF - Emerging Market V..	PT Perusahaan Gas Nega..	New	3.55%
Aubrey Capital Mgmt. Access Fund..	PT Bank Rakyat Indonesi..	New	2.51%
St. James's Place Unit Trust - Glob..	PT Bank Central Asia Tbk	New	2.48%
Pictet - Emerging Markets	PT Bank Rakyat Indonesi..	New	2.26%
Putnam Emerging Markets Equity ..	PT Bank Mandiri (Persero..	New	2.06%
Schroder Intl. Selctn. Fd. SICAV - E..	PT Bank BTPN Syariah Tbk	New	1.99%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..		-1.66%
LSV Emerging Markets Equity Fund	PT Telkom Indonesia (Per..	Close	-1.73%
Janus Henderson Emerging Marke..	PT Bank BTPN Syariah Tbk	Close	-1.78%
Overstone Fund PLC - Emerging M..	PT Telkom Indonesia (Per..		-1.85%
Aubrey Capital Mgmt. Access Fund..	PT Bank Jago Tbk	Close	-1.95%
BNP Paribas Funds - Emerging Eq..	PT Bank Central Asia Tbk	Close	-2.23%
Schroder Intl. Selctn. Fd. SICAV - E..	PT Bank Rakyat Indonesi..		-2.42%

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

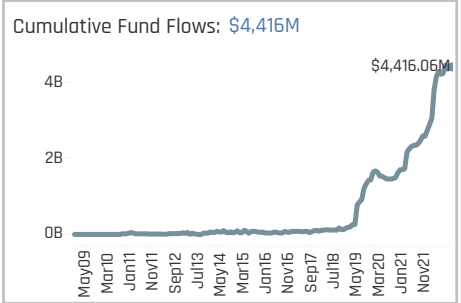
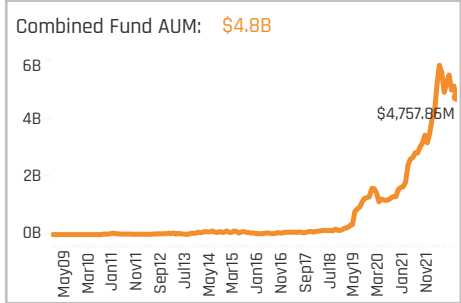
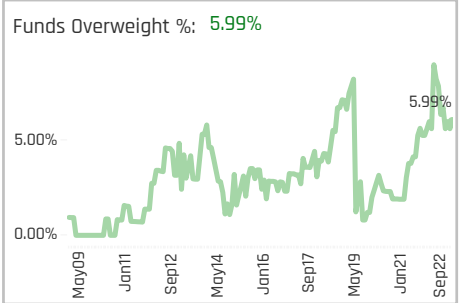
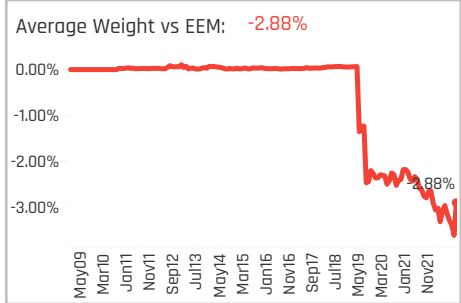
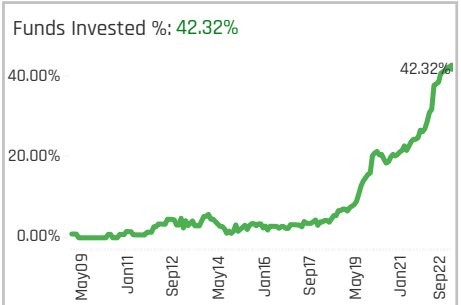
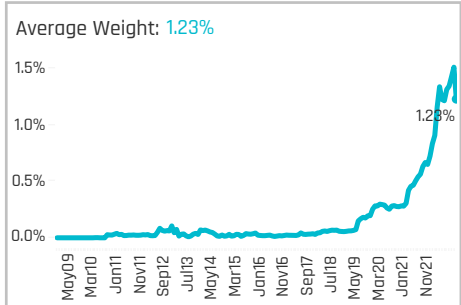
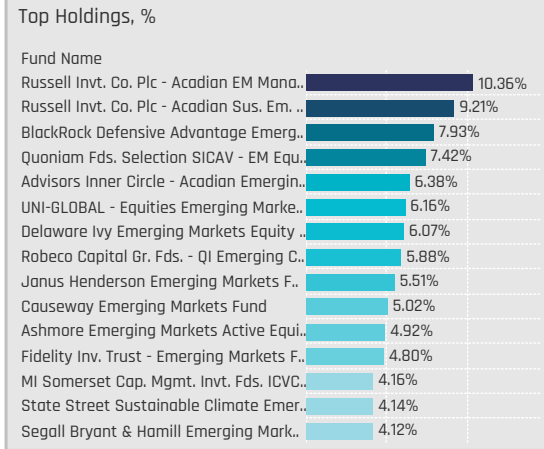
Sector	Weight Change	Flow
Consumer Staples	7.12%	\$57M
Financials	3.37%	(\$103M)
Health Care	1.87%	\$0M
Communication Services	1.50%	\$42M
Energy	1.50%	\$2M
Industrials	1.50%	\$47M
Information Technology	0.75%	\$1M
Utilities	0.37%	\$7M
Consumer Discretionary	-0.75%	\$4M
Real Estate	-0.75%	(\$3M)
Materials	-1.12%	(\$22M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
PGIM Jennison Emerging Markets E..		Financials	4.47%
Schroder ISF - Emerging Market Val..	New	Utilities	3.55%
JOHCM Emerging Markets Opportun..	New	Financials	3.34%
Delaware Ivy Emerging Markets Equ..	New	Financials	3.11%
St. James's Place Unit Trust - Global..	New	Financials	2.48%
William Blair Emerging Markets Lea..		Financials	2.45%
Pictet - Emerging Markets	New	Financials	2.26%
Allianz Global Investors Fund - Best ..		Communication Services	-1.56%
Jupiter Global Emerging Markets Fu..	Close	Consumer Discretionary	-1.66%
VP Bank Risk Optimised ESG Eq. Fd. ...		Materials	-1.66%
LSV Emerging Markets Equity Fund	Close	Communication Services	-1.73%
Overstone Fund PLC - Emerging Mar..		Communication Services	-1.85%
TCW Developing Markets Equity Fund	Close	Financials	-1.86%
DWS Invest - ESG Emerging Markets..	Close	Financials	-2.68%

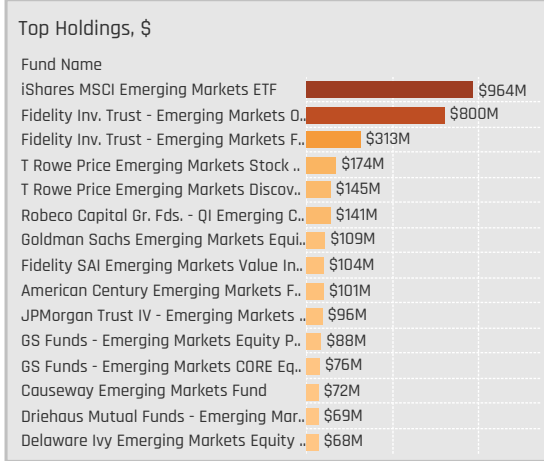
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Bank Central Asia Tbk		\$124M
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..	New	\$97M
American Funds New World Fund	PT Bank Mandiri (Persero..	New	\$96M
GQG Partners Emerging Markets Eq..	PT Bank Central Asia Tbk		\$94M
Vontobel Fund - mtx Sustainable E..	PT Telkom Indonesia (Per..	New	\$87M
American Funds New World Fund	PT Bank Rakyat Indonesi..		\$46M
American Funds New World Fund	PT Astra International Tbk		\$32M
Nordea 1 - Emerging Stars Equity F..	PT Bank Rakyat Indonesi..		(\$27M)
Driehaus Mutual Funds - Emerging ..	PT Bank Central Asia Tbk		(\$27M)
Harding Loevner Institutional Emer..	PT Bank Rakyat Indonesi..		(\$28M)
JPMorgan Funds - Emerging Marke..	PT Bank Central Asia Tbk		(\$29M)
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		(\$35M)
MFS Emerging Markets Equity Fund	PT United Tractors Tbk		(\$35M)
Invesco Developing Markets Fund	PT Bank Central Asia Tbk		(\$65M)



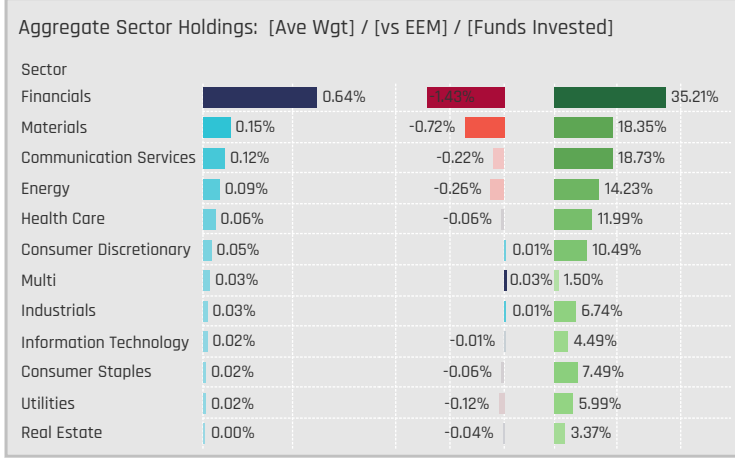
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	Saudi National Bank	21.35%	0.19%	-0.27%	\$880M
1120-SA	Al Rajhi Bank	17.60%	0.20%	-0.46%	\$839M
1150-SA	Alinma Bank	15.36%	0.11%	-0.04%	\$395M
2222-SA	Saudi Arabian Oil Company (S..	13.86%	0.09%	-0.24%	\$427M
7010-SA	Saudi Telecom Co.	13.11%	0.08%	-0.15%	\$239M
2020-SA	SABIC Agri-Nutrients Co.	12.73%	0.05%	-0.08%	\$194M
2310-SA	Sahara International Petroch..	10.86%	0.04%	-0.02%	\$74M
7020-SA	Etihad Etisalat Co.	8.61%	0.03%	-0.03%	\$112M
2010-SA	Saudi Basic Industries Corp.	7.49%	0.04%	-0.27%	\$136M
1111-SA	Saudi Tadawul Group Holding ..	7.12%	0.03%	0.01%	\$168M
4013-SA	Dr. Sulaiman Al-Habib Medical..	6.74%	0.03%	-0.06%	\$90M
1050-SA	Banque Saudi Fransi	6.74%	0.01%	-0.10%	\$48M
1010-SA	Riyad Bank	6.74%	0.02%	-0.17%	\$106M
1080-SA	Arab National Bank	6.37%	0.02%	-0.06%	\$46M
4190-SA	Jarir Marketing Co.	5.62%	0.01%	-0.02%	\$56M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	4.16%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	4.08%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	4.03%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	3.45%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank	3.12%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	2.99%
Russell Inv. Co. Plc - Acadian Sus. Em. ..	1120-SA	Al Rajhi Bank	2.70%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	2.51%
Thornburg Developing World Fund	1180-SA	Saudi National Bank	2.34%
Janus Henderson Emerging Markets F..	7010-SA	Saudi Telecom Co.	2.25%
Redwheel Global Emerging Equity Fund	1180-SA	Saudi National Bank	2.21%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	2.21%
Magna Umbrella Fund Plc - Emerging M..	1180-SA	Saudi National Bank	2.17%
Redwheel Next Generation Emerging M..	4164-SA	Nahdi Medical Compa..	2.12%
Amundi Funds - Emerging World Equity	1180-SA	Saudi National Bank	2.09%



Top Sector Holdings, %

Fund Name	Sector	Weight
Russell Inv. Co. Plc - Acadian Sus. Em. ..	Financials	7.56%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Financials	4.16%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Financials	4.08%
St. James's Place Unit Trust - Global E..	Financials	4.03%
UNI-GLOBAL - Equities Emerging Marke..	Financials	3.98%
American Century Emerging Markets F..	Financials	3.57%
Mirae Asset Discovery - Emerging Mark..	Financials	3.55%
T Rowe Price Emerging Markets Discov..	Financials	3.47%
Optimix Emerging Markets Fund	Multi	3.45%
Advisors Inner Circle - Acadian Emerg..	Materials	3.29%
Putnam Emerging Markets Equity Fund	Financials	3.12%
UBS Investment Funds ICVC - Global E..	Financials	3.10%
Russell Inv. Co. Plc - Acadian EM Mana..	Health Care	3.09%
Russell Inv. Co. Plc - Acadian EM Mana..	Communication Services	3.05%
Fidelity Inv. Trust - Emerging Markets O..	Financials	3.00%

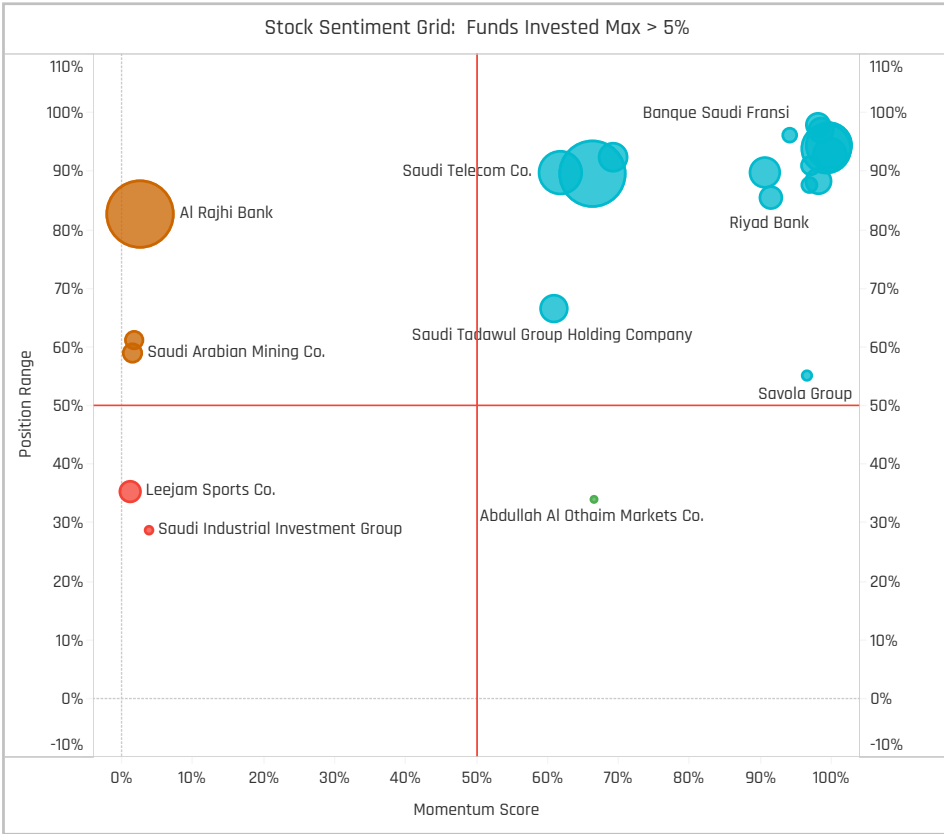
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$245M
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$196M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$154M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$131M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$118M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$110M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$99M
T Rowe Price Emerging Markets Stock ..	1180-SA	Saudi National Bank	\$87M
Fidelity Inv. Trust - Emerging Markets O..	1111-SA	Saudi Tadawul Group Ha..	\$87M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$86M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$80M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$78M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$72M
T Rowe Price Emerging Markets Discov..	1180-SA	Saudi National Bank	\$64M
American Century Emerging Markets F..	1120-SA	Al Rajhi Bank	\$58M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Delaware Ivy Emerging Markets ..		4.01%
Optimix Emerging Markets Fund	New	3.45%
Thornburg Developing World Fu..	New	2.34%
Fidelity Inv. Trust - Emerging Ma..		2.08%
Janus Henderson Emerging Mar..		1.98%
Pear Tree Axiom Emerging Mark..		1.95%
Fidelity Inv. Trust - Emerging Ma..	New	1.79%
BlackRock Emerging Markets Fu..		-2.04%
Pictet Global Selection Fund - Gl..		-2.08%
GMO Emerging Markets Select E..		-2.14%
BlackRock Global Funds - Emergi..		-2.46%
Redwheel Next Generation Emer..		-3.19%
Redwheel Global Emerging Equi..		-3.78%
UNI-GLOBAL - Equities Emerging..		-5.66%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.00%	3.75%	\$124M	0.17%	-1.87%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$183M
Fidelity Inv. Trust - Emerging M..		\$55M
Delaware Ivy Emerging Markets..		\$53M
MFS Emerging Markets Equity ..		\$38M
GS Funds - Emerging Markets C..		\$32M
Thornburg Developing World Fu..	New	\$30M
Schroder ISF - Emerging Marke..		\$21M
GMO Emerging Markets Select ..		(\$20M)
State Street Sustainable Clima..		(\$22M)
GS Funds - Emerging Markets E..		(\$56M)
BlackRock Global Funds - Emer..		(\$57M)
BlackRock Emerging Markets F..		(\$67M)
iShares MSCI Emerging Market..		(\$70M)
T Rowe Price Emerging Markets..		(\$171M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2020-SA	SABIC Agri-Nutrients Co.	5.24%	0.03%	\$114M
2222-SA	Saudi Arabian Oil Company (S..	3.75%	0.03%	\$21M
1180-SA	Saudi National Bank	2.62%	-0.02%	\$46M
1150-SA	Alinma Bank	2.62%	0.02%	\$7M
1030-SA	Saudi Investment Bank	2.25%	0.00%	\$17M
7020-SA	Ethiad Etisalat Co.	1.87%	0.01%	\$48M
2310-SA	Sahara International Petroche..	1.87%	0.00%	\$13M
2290-SA	Yanbu National Petrochemical ..	-0.75%	0.00%	(\$3M)
2250-SA	Saudi Industrial Investment Gr..	-1.12%	-0.01%	(\$6M)
1140-SA	Bank Albilad	-1.12%	0.00%	(\$11M)
4190-SA	Jarir Marketing Co.	-1.87%	-0.01%	(\$8M)
1211-SA	Saudi Arabian Mining Co.	-2.25%	-0.01%	(\$32M)
2350-SA	Saudi Kayan Petrochemical Co.	-2.25%	0.00%	(\$18M)
1830-SA	Leejam Sports Co.	-5.24%	-0.01%	(\$34M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..	New	3.45%
Thornburg Developing World Fund	Saudi National Bank	New	2.34%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..	New	2.21%
Pear Tree Axiom Emerging Market..	Alinma Bank	New	1.54%
Wellington Mgmt. Funds (IE) Plc - ..	Nahdi Medical Company	New	1.50%
Jupiter Global Emerging Markets F..	Leejam Sports Co.	New	1.47%
Ashmore SICAV - Emerging Market..	Saudi National Bank	New	1.45%
UNI-GLOBAL - Equities Emerging M..	Al Rajhi Bank		-1.74%
Magna Umbrella Fund Plc - Emergi..	Saudi Industrial Investm..	Close	-1.83%
GMO Emerging Markets Select Equ..	iShares MSCI Saudi Arabi..		-1.90%
UNI-GLOBAL - Equities Emerging M..	Bank Aljazira		-1.94%
Redwheel Global Emerging Equity ..	Saudi Telecom Co.	Close	-2.28%
Redwheel Next Generation Emergi..	Saudi National Bank		-2.39%
BlackRock Sustainable Advantage ..	iShares MSCI Saudi Arabi..	Close	-3.84%

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

Sector	Weight Change	Flow
Information Technology	3.37%	\$69M
Health Care	3.37%	\$49M
Energy	3.37%	\$22M
Materials	3.00%	\$64M
Financials	2.25%	(\$69M)
Communication Services	1.87%	\$27M
Consumer Staples	1.50%	\$5M
Industrials	1.12%	\$1M
Utilities	0.75%	\$18M
Multi	0.37%	(\$13M)
Real Estate	0.00%	(\$3M)
Consumer Discretionary	-3.00%	(\$45M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Optimix Emerging Markets Fund	New	Multi	3.45%
Thornburg Developing World Fund	New	Financials	2.34%
Ashmore Emerging Markets Active E..	New	Energy	2.21%
Janus Henderson Emerging Market..		Financials	1.86%
Delaware Ivy Emerging Markets Equ..		Materials	1.61%
Pear Tree Axiom Emerging Markets ..	New	Financials	1.54%
Wellington Mgmt. Funds (IE) Plc - E..	New	Health Care	1.50%
GMO Emerging Markets Select Equit..		Multi	-1.90%
T Rowe Price Emerging Markets Sto..		Financials	-1.90%
BlackRock Global Funds - Emerging ..		Financials	-2.14%
Redwheel Global Emerging Equity F..	Close	Communication Services	-2.28%
Redwheel Next Generation Emergin..		Financials	-2.39%
BlackRock Sustainable Advantage E..	Close	Multi	-3.84%
UNI-GLOBAL - Equities Emerging Ma..		Financials	-5.24%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Bupa Arabia for Coopera..	New	\$93M
Fidelity Inv. Trust - Emerging Marke..	SABIC Agri-Nutrients Co.	New	\$64M
Fidelity Inv. Trust - Emerging Marke..	Arabian Internet and Co..	New	\$53M
Fidelity Inv. Trust - Emerging Marke..	Dr. Sulaiman Al-Habib Me..	New	\$39M
MFS Emerging Markets Equity Fund	Ethiad Etisalat Co.		\$38M
Schroder ISF - Emerging Markets	Saudi National Bank		\$31M
Thornburg Developing World Fund	Saudi National Bank	New	\$30M
GS Funds - Emerging Markets Equit..	Saudi Tadawul Group Hol..		(\$27M)
BlackRock Emerging Markets Fund ..	Saudi National Bank		(\$28M)
BlackRock Global Funds - Emerging..	Al Rajhi Bank	Close	(\$28M)
BlackRock Emerging Markets Fund ..	Al Rajhi Bank	Close	(\$31M)
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)

DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

