



Global Emerging Markets Equity
Active Fund Ownership Report
12/31/2022

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Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 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 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

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

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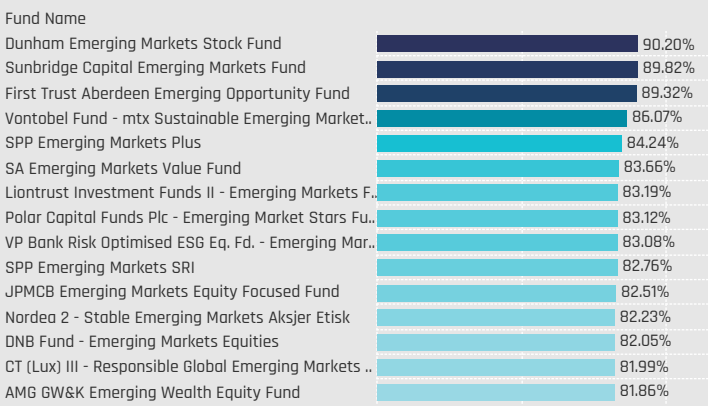
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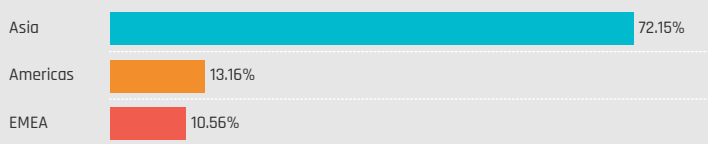
Regional Allocations

Regional Allocations

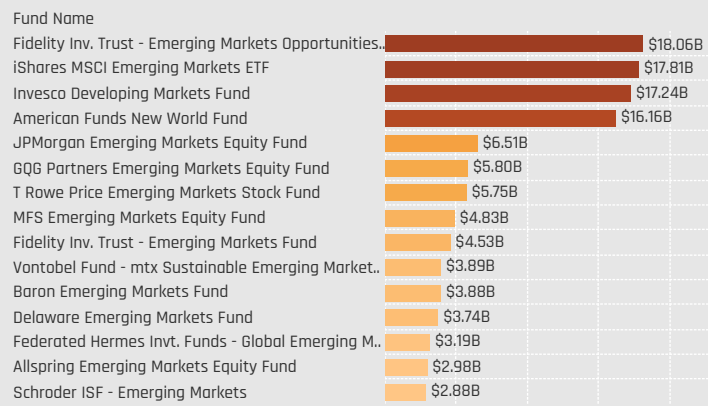
Asia: Largest Fund Weights, %



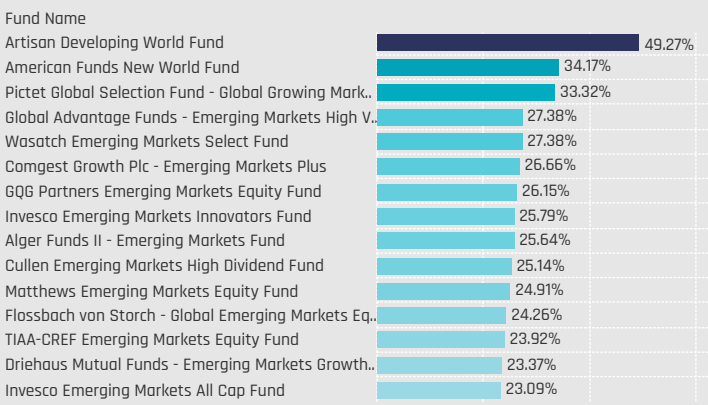
Average Fund Weight by Region



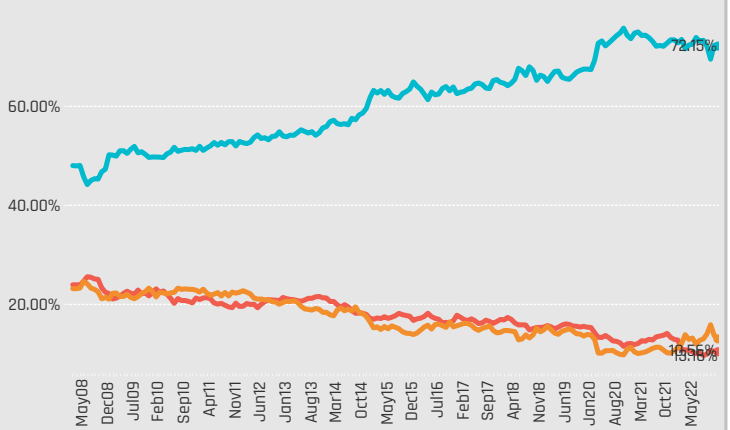
Asia: Largest Fund AUM, \$



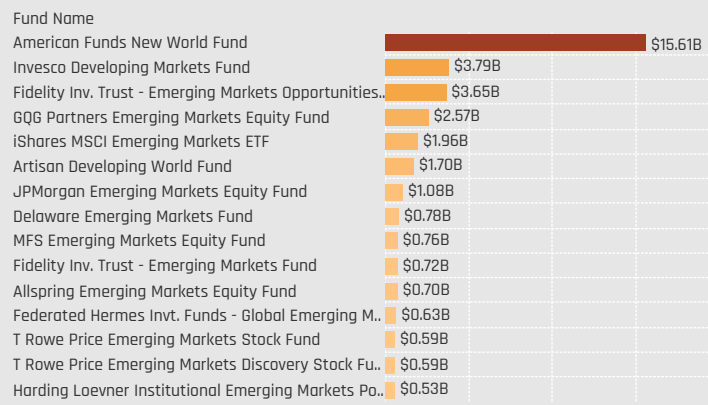
Americas: Largest Fund Weights, %



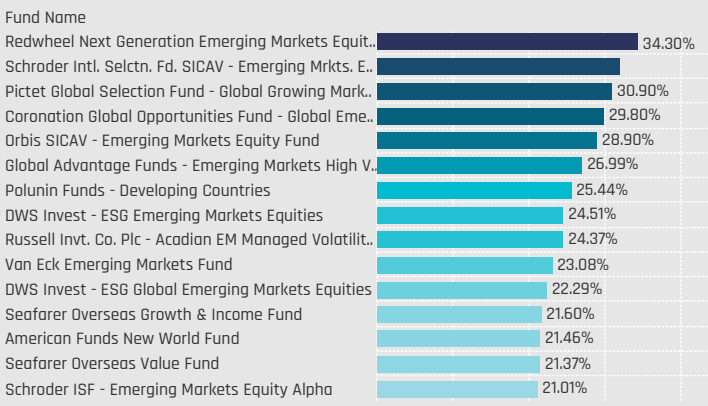
Average Fund Weight Time-Series by Region



Americas: Largest Fund AUM, \$



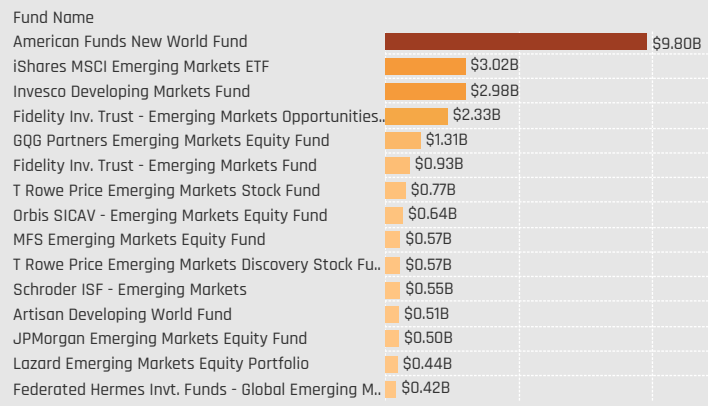
EMEA: Largest Fund Weights, %



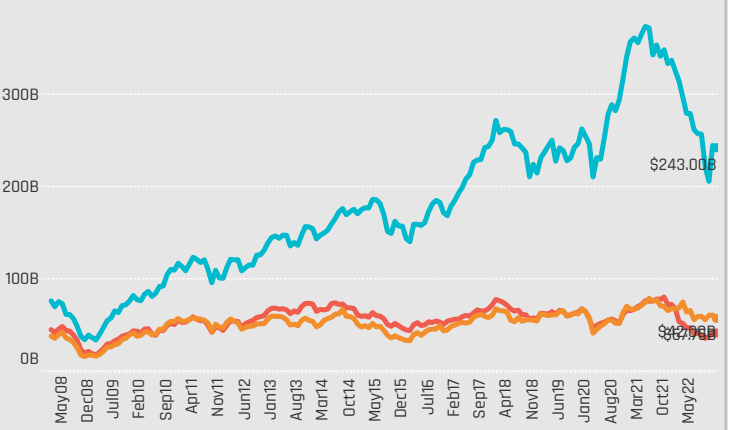
Combined Fund AUM, \$ by Region



EMEA: Largest Fund AUM, \$

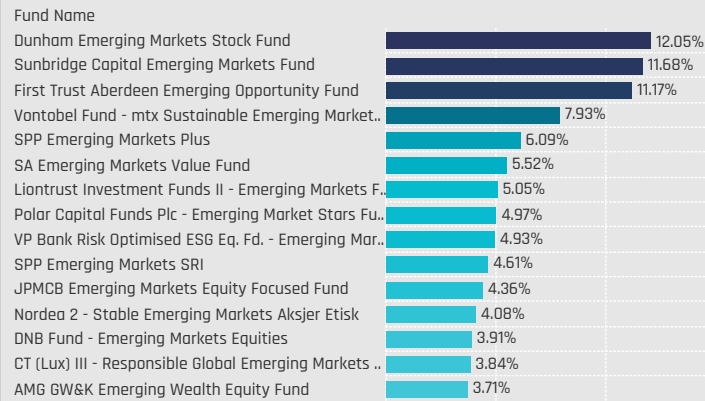


Combined Fund AUM, \$ Time-Series by Region

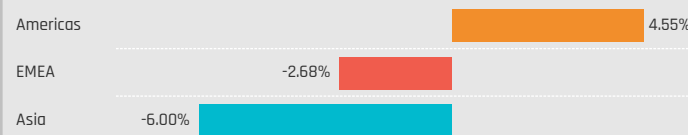


Regional Allocations Relative to Benchmark

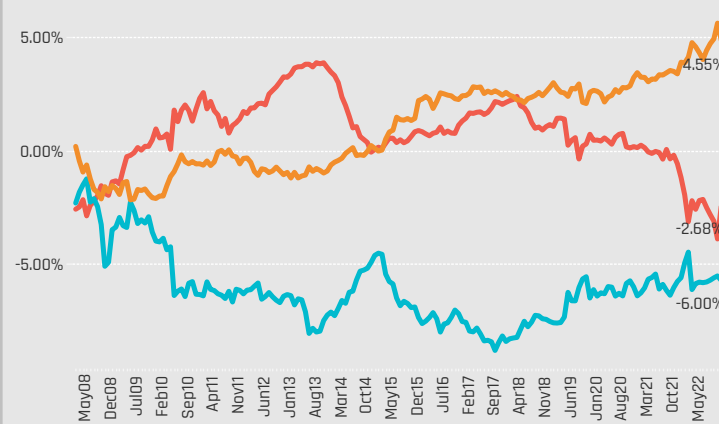
Asia: Largest Overweight Allocations, %



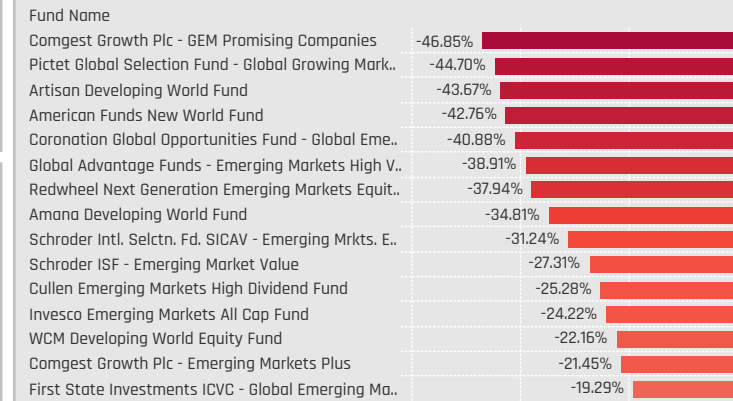
Average Fund Weight vs EEM by Region



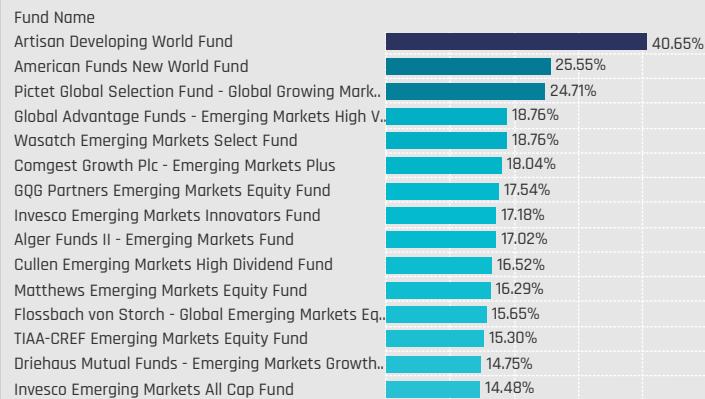
Average Fund Weight vs EEM Time-Series by Region



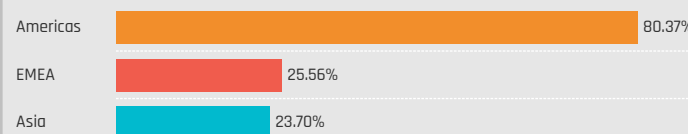
Asia: Largest Underweight Allocations, %



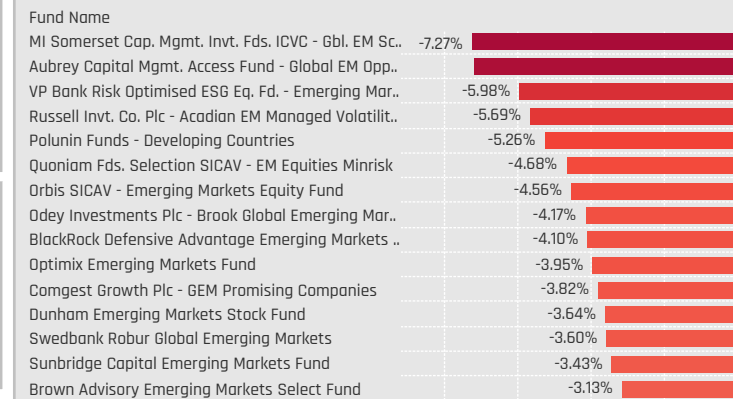
Americas: Largest Overweight Allocations, %



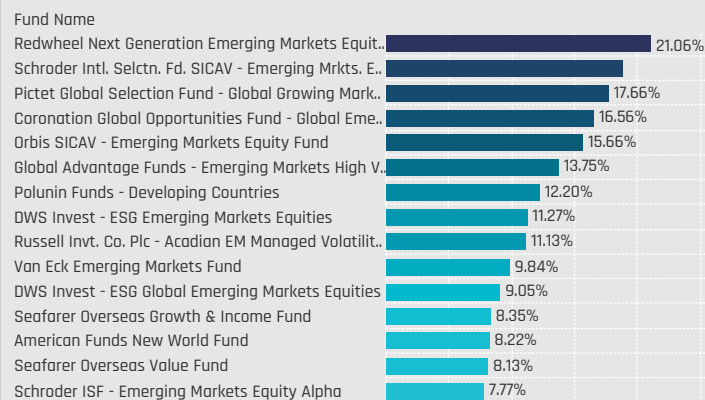
Percentage of Funds Overweight the EEM by Region



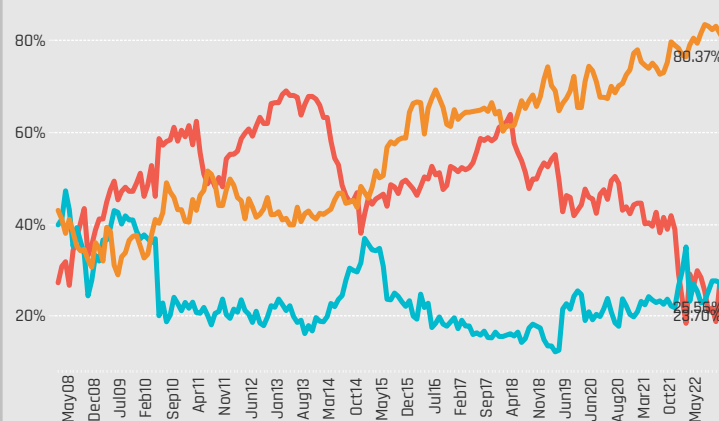
Americas: Largest Underweight Allocations, %



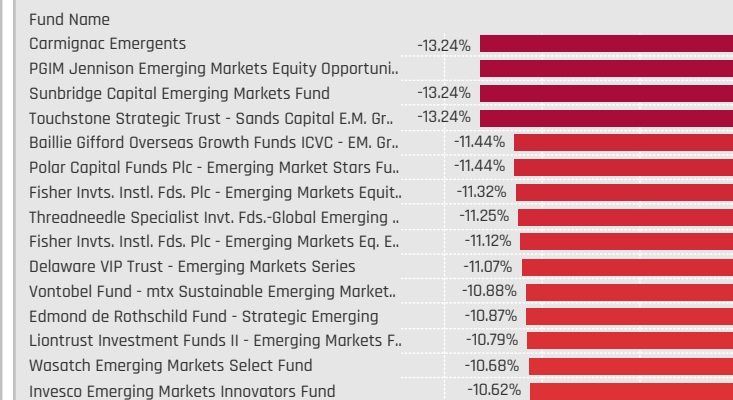
EMEA: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Region



EMEA: Largest Underweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|-------------------------------------------------------------|---------------|----------------|------------------|
| BNY Mellon Investment Fds. - Emerging Income Fund | | 70.73% | 23.20% |
| Allianz Global Investors Fund - GEM Equity High Dividend | | 79.41% | 8.68% |
| Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend | | 75.57% | 7.31% |
| Sunbridge Capital Emerging Markets Fund | | 89.82% | 5.43% |
| Threadneedle Specialist Inv. Fds.-Global Emerging Markets | | 79.16% | 5.18% |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders | | 86.07% | 4.48% |
| Sanford C Bernstein Fund - Emerging Markets Portfolio | | 74.08% | 4.48% |
| Pictet Global Selection Fund - Global Growing Market | | 33.45% | -7.41% |
| Celsius Inv. Fd. SICAV - Sustainable Em. Markets | | 64.37% | -8.35% |
| Global Advantage Funds - Emerging Markets High Value | | 39.23% | -8.38% |
| Alger Funds II - Emerging Markets Fund | | 67.29% | -8.59% |
| Ninety One Glb. Strat. Fd. - Emerging Markets Equity | | 69.25% | -8.84% |
| Brown Advisory Emerging Markets Select Fund | | 78.05% | -9.85% |
| PGIM Jennison Emerging Markets Equity Opportunities Fund | | 70.49% | -13.68% |

Asia: Largest Fund Flows, \$. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|------------------------------------------------------------|---------------|--------------|----------------|
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | | \$18,060M | \$850.3M |
| American Funds New World Fund | | \$16,162M | \$727.6M |
| GQG Partners Emerging Markets Equity Fund | | \$5,795M | \$471.2M |
| DWS Invest - ESG Global Emerging Markets Equities | | \$462M | \$364.6M |
| TIAA-CREF Emerging Markets Equity Fund | | \$1,135M | \$275.0M |
| Fidelity SAI Emerging Markets Value Index Fund | | \$2,082M | \$254.2M |
| iShares MSCI Emerging Markets ETF | | \$17,807M | \$182.1M |
| Allspring Emerging Markets Equity Fund | | \$2,983M | (\$347.1M) |
| Federated Hermes Inv. Funds - Global Emerging Markets Eq. | | \$3,188M | (\$373.8M) |
| State Street Sustainable Climate Emerging Markets Enhance. | | \$464M | (\$377.5M) |
| JPMorgan Emerging Markets Equity Fund | | \$6,513M | (\$728.8M) |
| Baron Emerging Markets Fund | | \$3,880M | (\$734.4M) |
| Nordea 1 - Emerging Stars Equity Fund | | \$2,061M | (\$1,091.1M) |
| Invesco Developing Markets Fund | | \$17,239M | (\$3,142.6M) |

Americas: Largest Changes in Weight, %. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|-----------------------------------------------------------|---------------|----------------|------------------|
| Amonis Equity Emerging Markets | | 17.89% | 8.66% |
| Threadneedle Specialist Inv. Fds.-Global Emerging Markets | | 18.56% | 7.80% |
| Liontrust Investment Funds II - Emerging Markets Fund | | 14.60% | 7.67% |
| Alger Funds II - Emerging Markets Fund | | 25.64% | 6.89% |
| Driehaus Mutual Funds - Emerging Markets Growth Fund | | 23.37% | 6.84% |
| BNY Mellon Emerging Markets Fund | | 14.95% | 6.32% |
| PGIM Jennison Emerging Markets Equity Opportunities Fund | | 18.63% | 6.22% |
| TCW Developing Markets Equity Fund | | 10.17% | -2.68% |
| Allianz Global Investors Fund - Best Styles EM Equity | | 9.33% | -2.68% |
| GMO Emerging Markets Select Equity Fund | | 8.14% | -3.12% |
| Allianz Global Investors Fund - GEM Equity High Dividend | | 12.29% | -3.18% |
| Mobius SICAV - Emerging Markets Fund | | 12.90% | -3.42% |
| Thornburg Developing World Fund | | 16.38% | -5.58% |
| BNY Mellon Investment Fds. - Emerging Income Fund | | 14.43% | -14.81% |

Americas: Largest Fund Flows, \$. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|-------------------------------------------------------------|---------------|--------------|----------------|
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | | \$3,650M | \$326.3M |
| GQG Partners Emerging Markets Equity Fund | | \$2,569M | \$207.7M |
| TIAA-CREF Emerging Markets Equity Fund | | \$397M | \$182.2M |
| Driehaus Mutual Funds - Emerging Markets Growth Fund | | \$404M | \$112.1M |
| Candriam Sustainable - Equity Emerging Market | | \$343M | \$62.6M |
| DWS Invest - ESG Global Emerging Markets Equities | | \$66M | \$62.4M |
| Fidelity Inv. Trust - Emerging Markets Fund | | \$716M | \$61.2M |
| Allspring Emerging Markets Equity Fund | | \$700M | (\$123.0M) |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders | | \$329M | (\$141.0M) |
| Federated Hermes Inv. Funds - Global Emerging Markets Equi. | | \$632M | (\$174.2M) |
| T Rowe Price Emerging Markets Stock Fund | | \$588M | (\$202.4M) |
| Nordea 1 - Emerging Stars Equity Fund | | \$308M | (\$215.0M) |
| American Funds New World Fund | | \$15,606M | (\$385.7M) |
| Invesco Developing Markets Fund | | \$3,787M | (\$548.4M) |

EMEA: Largest Changes in Weight, %. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|-----------------------------------------------------------|---------------|----------------|------------------|
| Polunin Funds - Developing Countries | | 25.44% | 7.20% |
| Global Advantage Funds - Emerging Markets High Value | | 26.99% | 7.17% |
| Thornburg Developing World Fund | | 9.81% | 6.55% |
| LO Funds - Emerging High Conviction | | 10.99% | 5.98% |
| Van Eck Emerging Markets Fund | | 23.08% | 5.65% |
| TT International Funds Plc - Emerging Markets Equity Fund | | 15.45% | 5.64% |
| DWS Invest - ESG Global Emerging Markets Equities | | 22.29% | 5.38% |
| BlackRock Emerging Markets Fund Inc. | | 10.20% | -4.76% |
| TCW Developing Markets Equity Fund | | 9.63% | -4.85% |
| First Trust Aberdeen Emerging Opportunity Fund | | 7.68% | -4.96% |
| GMO Emerging Markets Select Equity Fund | | 8.54% | -5.38% |
| Vontobel Fund - mtX Sustainable Emerging Markets Leade. | | 2.36% | -6.20% |
| Redwheel Next Generation Emerging Markets Equity Fund | | 34.30% | -7.09% |
| BNY Mellon Investment Fds. - Emerging Income Fund | | 11.79% | -9.53% |

EMEA: Largest Fund Flows, \$. 6/30/2022 - 12/31/2022

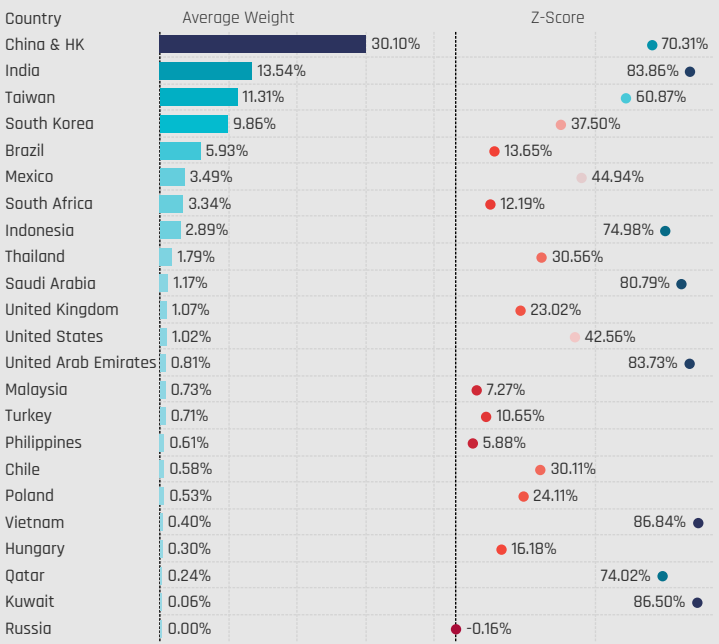
| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|-----------------------------------------------------------|---------------|--------------|----------------|
| American Funds New World Fund | | \$9,804M | \$321.7M |
| Fidelity Inv. Trust - Emerging Markets Fund | | \$932M | \$181.3M |
| GQG Partners Emerging Markets Equity Fund | | \$1,313M | \$173.3M |
| Federated Hermes Inv. Funds - Global Emerging Markets E. | | \$421M | \$165.0M |
| iShares MSCI Emerging Markets ETF | | \$3,017M | \$164.5M |
| DWS Invest - ESG Global Emerging Markets Equities | | \$165M | \$140.0M |
| JPMorgan Emerging Markets Equity Fund | | \$496M | \$74.7M |
| Delaware Emerging Markets Fund | | \$156M | (\$114.1M) |
| Nordea 1 - Emerging Stars Equity Fund | | \$150M | (\$130.0M) |
| BlackRock Emerging Markets Fund Inc. | | \$381M | (\$185.8M) |
| T Rowe Price Emerging Markets Stock Fund | | \$767M | (\$197.8M) |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | | \$2,334M | (\$230.1M) |
| Invesco Developing Markets Fund | | \$2,978M | (\$276.5M) |
| Vontobel Fund - mtX Sustainable Emerging Markets Leade. | | \$107M | (\$317.9M) |



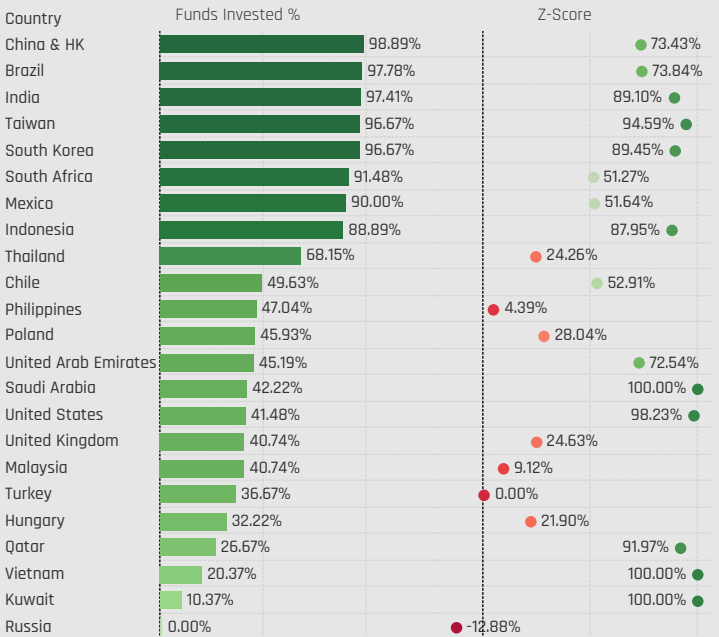
Country Allocations

Country Allocations

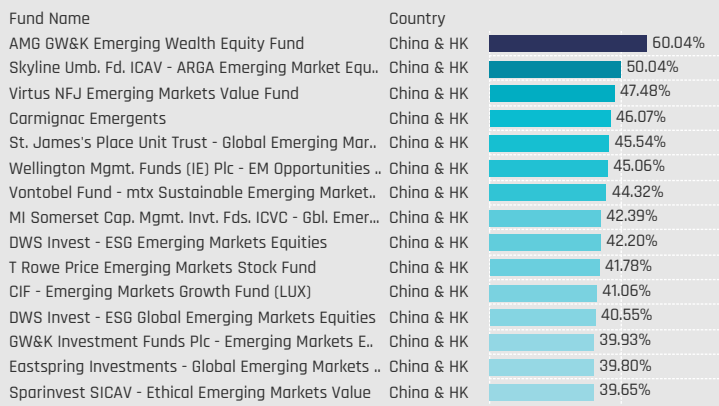
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



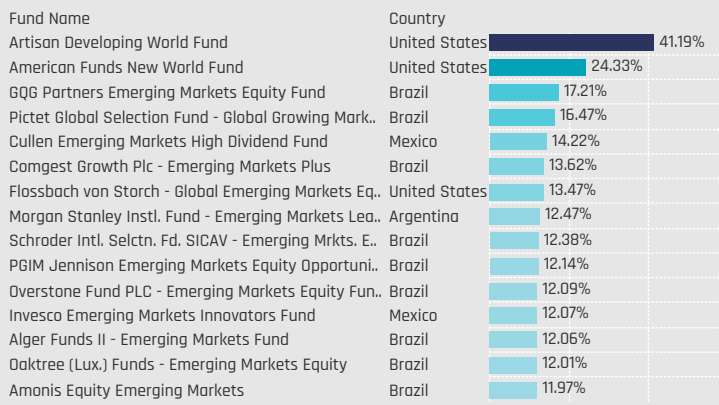
Major Countries: Funds Invested %



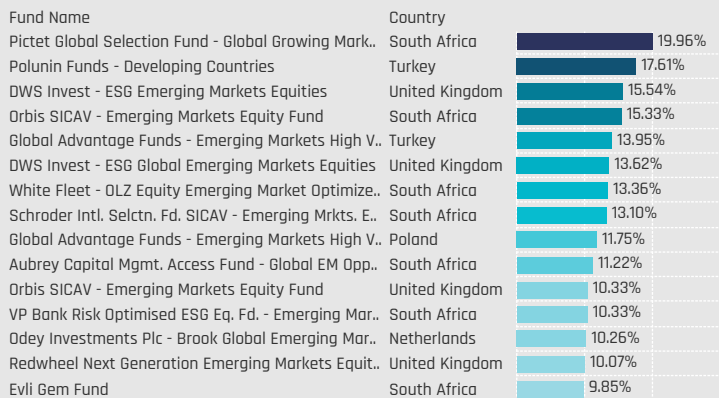
Asia: Largest Fund Country Weights, %



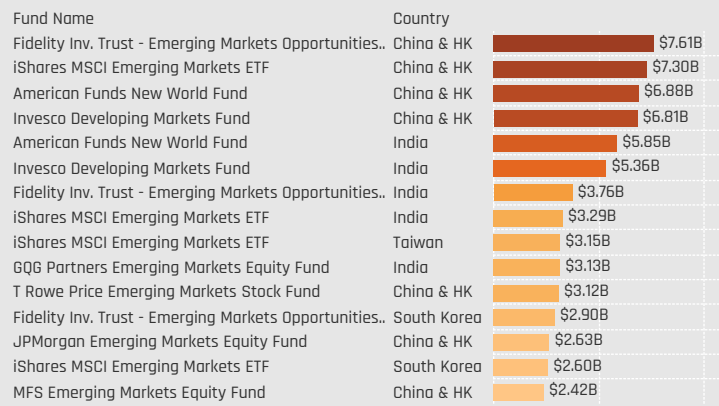
Americas: Largest Fund Country Weights, %



EMEA: Largest Fund Country Weights, %



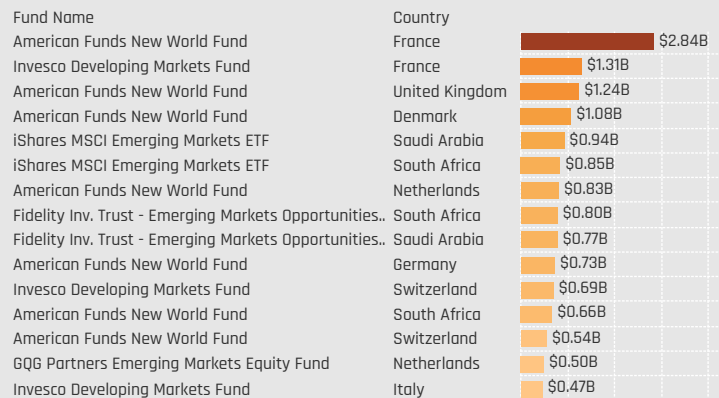
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$

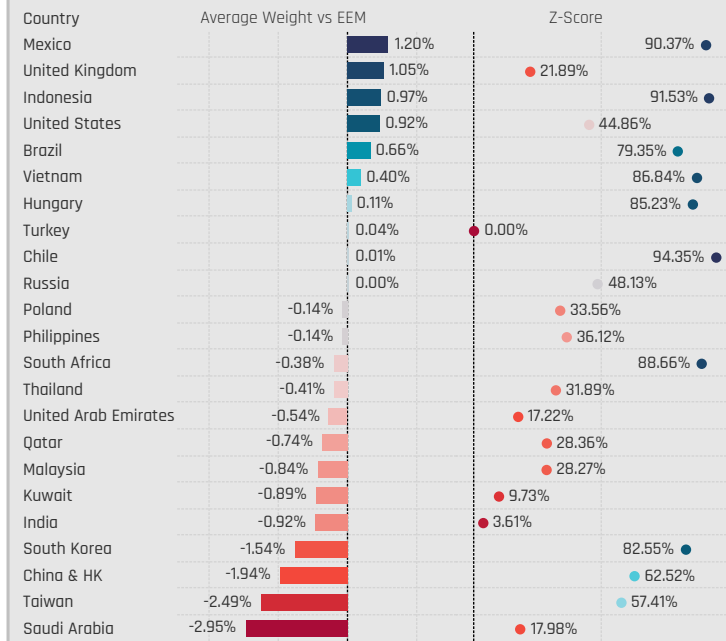


EMEA: Largest Fund Country AUM, \$

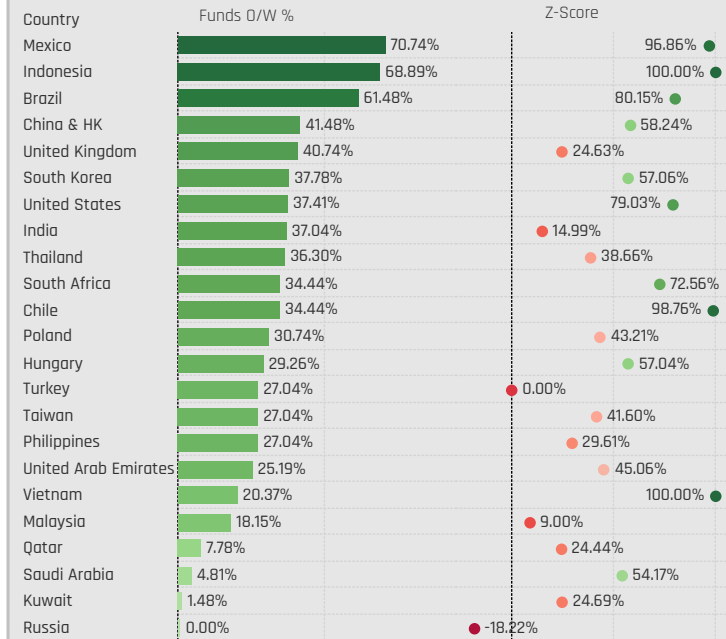


Country Allocations Relative to Benchmark

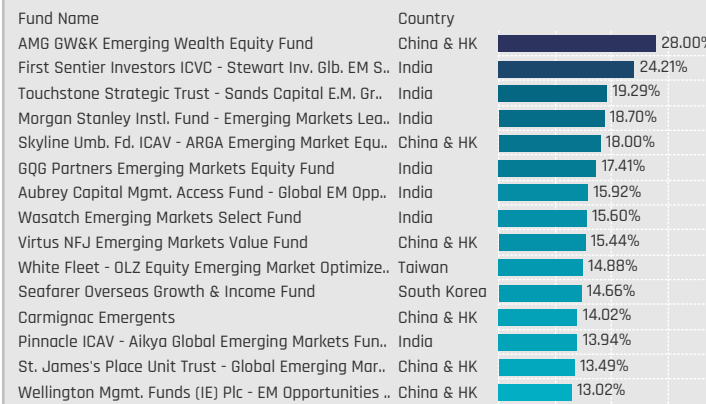
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



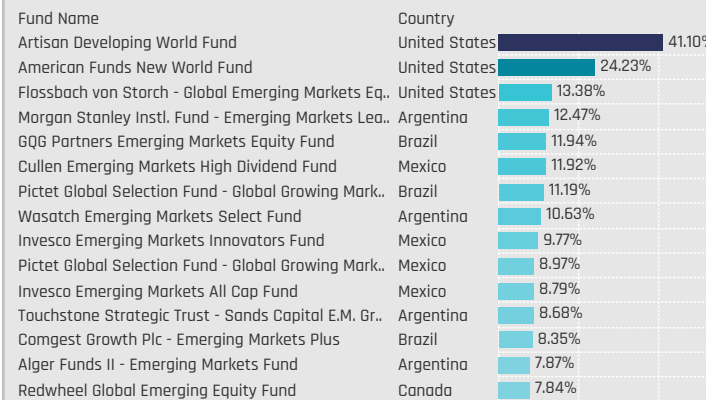
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



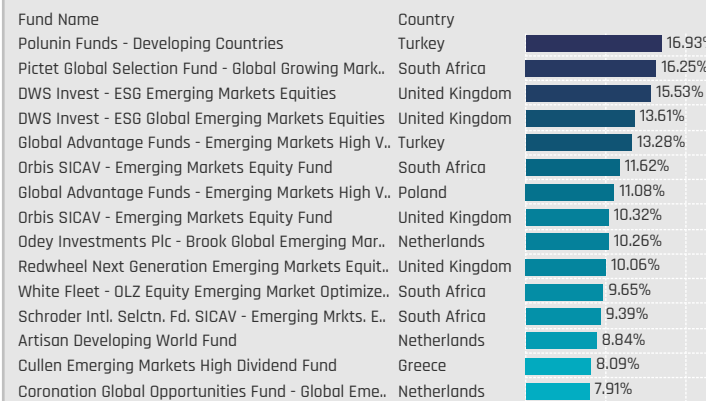
Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



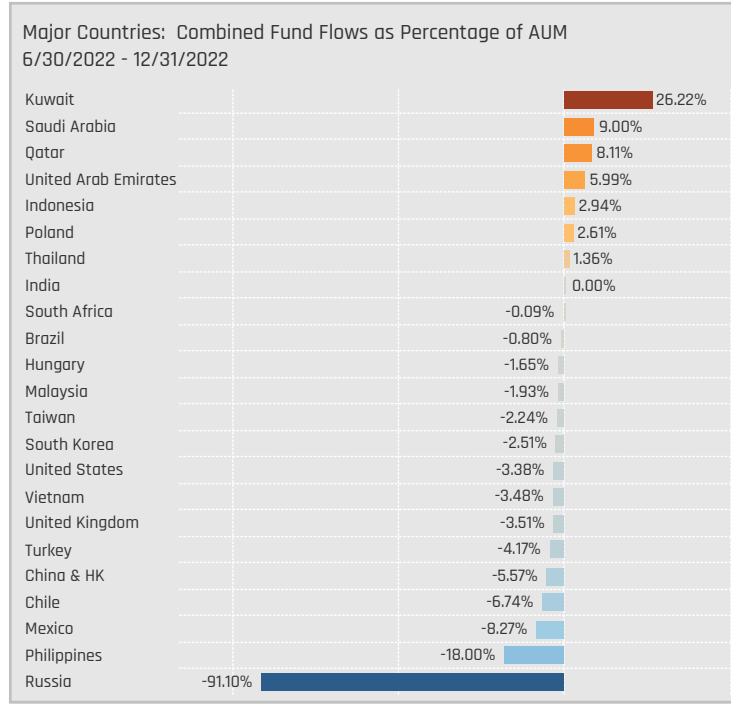
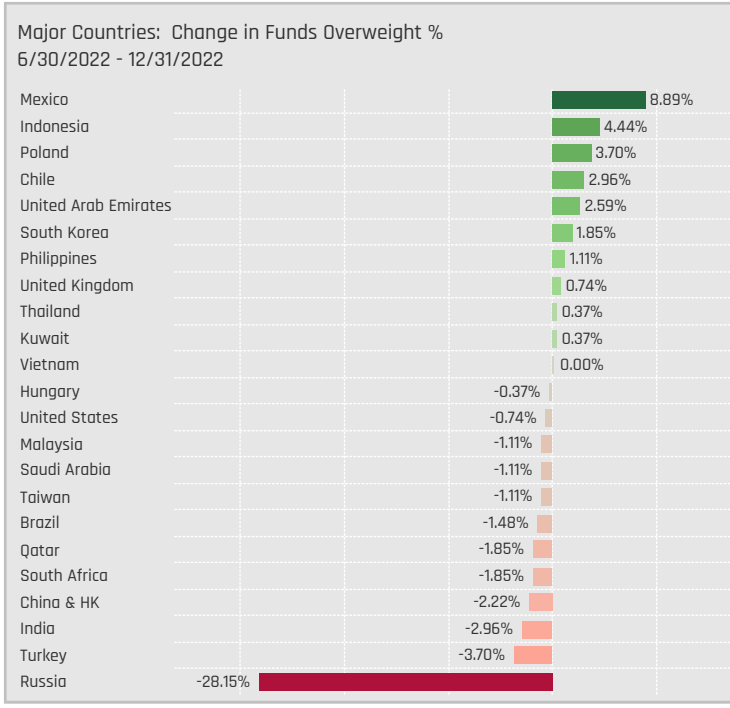
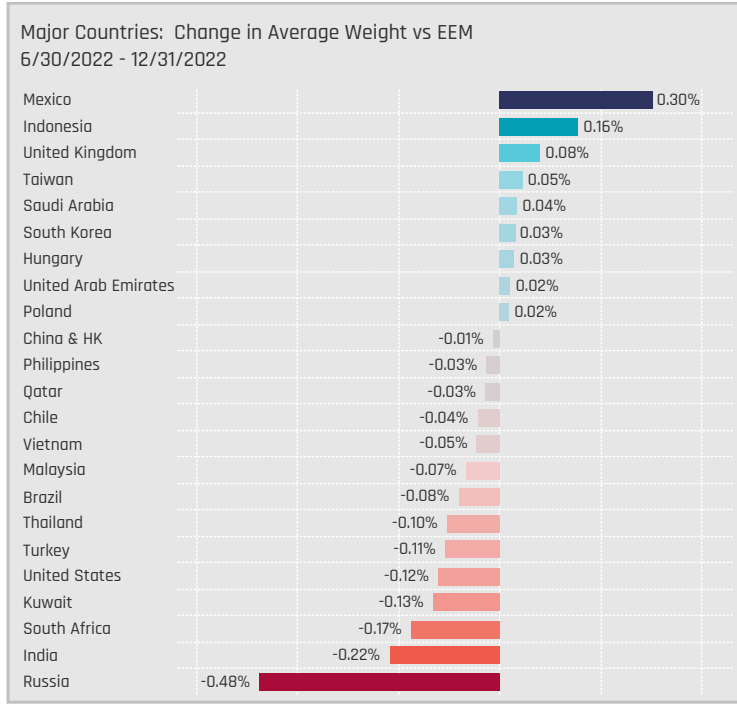
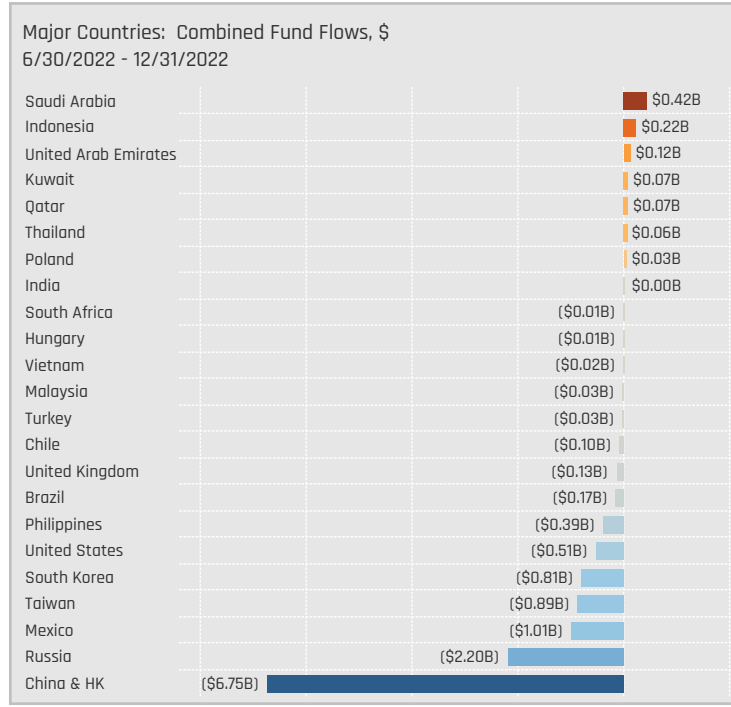
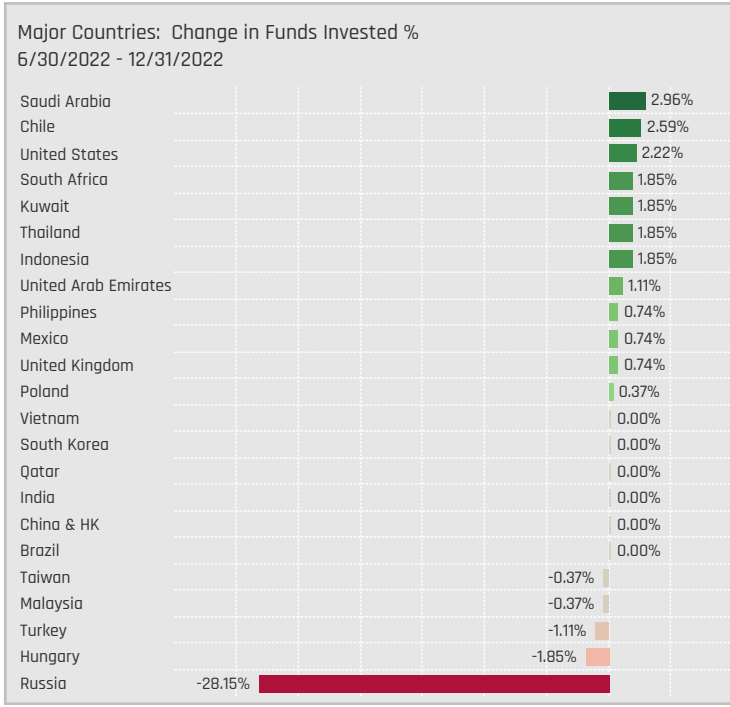
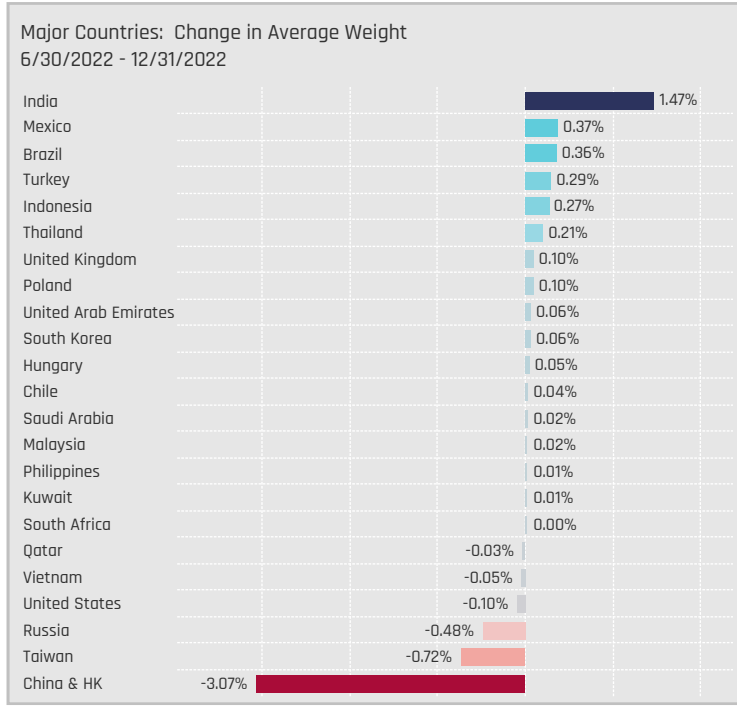
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Country | Fund Weight, % | Weight Change, % |
|---------------------------------------------------|---------------|------------|----------------|------------------|
| BNY Mellon Emerging Markets Fund | | India | 18.38% | 10.24% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | India | 26.99% | 9.53% |
| Alger Funds II - Emerging Markets Fund | | India | 17.43% | 8.29% |
| GQG Partners Emerging Markets Equity Fund | | India | 31.87% | 7.64% |
| Candriam Sustainable - Equity Emerging Market | | India | 16.33% | 6.94% |
| Liontrust Investment Funds II - Emerging Mark.. | | India | 27.33% | 6.43% |
| DWS Invest - ESG Emerging Markets Equities | New | Taiwan | 6.29% | 6.29% |
| Ninety One Glb. Strat. Fd. - Emerging Markets E.. | | China & HK | 27.84% | -9.26% |
| Virtus Emerging Markets Opportunities Fund | | China & HK | 28.46% | -10.35% |
| GQG Partners Emerging Markets Equity Fund | | China & HK | 15.37% | -11.38% |
| LD Funds - Emerging High Conviction | | China & HK | 33.84% | -12.43% |
| Driehaus Mutual Funds - Emerging Markets Gra.. | | China & HK | 17.21% | -12.63% |
| Alger Funds II - Emerging Markets Fund | | China & HK | 30.30% | -18.10% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | China & HK | 16.38% | -28.24% |

Asia: Largest Country Level Fund Flows, \$, 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Country | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------|---------------|-------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund | | India | \$3,131M | \$641.8M |
| American Funds New World Fund | | India | \$5,845M | \$410.5M |
| GQG Partners Emerging Markets Equity Fund | | Taiwan | \$508M | \$286.6M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | India | \$3,761M | \$268.7M |
| DWS Invest - ESG Global Emerging Markets Equ.. | | China & HK | \$301M | \$231.3M |
| GQG Partners Emerging Markets Equity Fund | | Indonesia | \$370M | \$210.5M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | South Korea | \$2,898M | \$185.6M |
| Invesco Developing Markets Fund | | Philippines | \$425M | (\$286.7M) |
| Nordea 1 - Emerging Stars Equity Fund | | China & HK | \$924M | (\$504.9M) |
| Invesco Developing Markets Fund | | India | \$5,364M | (\$520.7M) |
| Baron Emerging Markets Fund | | China & HK | \$1,788M | (\$527.7M) |
| JPMorgan Emerging Markets Equity Fund | | China & HK | \$2,630M | (\$531.2M) |
| GQG Partners Emerging Markets Equity Fund | | China & HK | \$1,510M | (\$725.1M) |
| Invesco Developing Markets Fund | | China & HK | \$6,806M | (\$2,301.5M) |

Americas: Largest Changes in Country Weight, %, 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Country | Fund Weight, % | Weight Change, % |
|----------------------------------------------------|---------------|---------------|----------------|------------------|
| PGIM Jennison Emerging Markets Equity Oppor.. | | Brazil | 12.14% | 7.85% |
| Amonis Equity Emerging Markets | | Brazil | 11.97% | 6.89% |
| Driehaus Mutual Funds - Emerging Markets Gra.. | | Brazil | 11.74% | 6.59% |
| Threadneedle Specialist Inv. Fds.-Global Emerg.. | | Brazil | 11.11% | 5.38% |
| Virtus Emerging Markets Opportunities Fund | | United States | 4.81% | 3.95% |
| Liontrust Investment Funds II - Emerging Mark.. | | Brazil | 9.55% | 3.74% |
| Amonis Equity Emerging Markets | | Argentina | 4.18% | 3.72% |
| Pictet Global Selection Fund - Global Growing M.. | | Brazil | 16.47% | -2.92% |
| Driehaus Mutual Funds - Emerging Markets Gra.. | | United States | 3.04% | -3.10% |
| AB FCP I - Emerging Markets Growth Portfolio | | Mexico | 0.86% | -3.13% |
| Morgan Stanley Instl. Fund - Emerging Markets.. | | United States | 1.74% | -3.72% |
| Allianz Global Investors Fund - Best Styles EM E.. | | Brazil | 5.09% | -4.41% |
| Ashmore Emerging Markets Active Equity Fund | | Brazil | 4.32% | -5.08% |
| BNY Mellon Investment Fds. - Emerging Income.. | Close | United States | 0.00% | -21.02% |

Americas: Largest Country Level Fund Flows, \$, 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Country | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------|---------------|---------------|--------------|----------------|
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | Brazil | \$1,840M | \$203.1M |
| GQG Partners Emerging Markets Equity Fund | | Mexico | \$481M | \$171.4M |
| GQG Partners Emerging Markets Equity Fund | | Brazil | \$1,691M | \$138.0M |
| Driehaus Mutual Funds - Emerging Markets Gra.. | | Brazil | \$203M | \$119.0M |
| TIAA-CREF Emerging Markets Equity Fund | | Brazil | \$178M | \$101.2M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | Argentina | \$113M | \$94.5M |
| Invesco Developing Markets Fund | | Peru | \$201M | \$88.6M |
| Baron Emerging Markets Fund | | Brazil | \$283M | (\$97.6M) |
| GQG Partners Emerging Markets Equity Fund | | United States | \$397M | (\$101.7M) |
| T Rowe Price Emerging Markets Stock Fund | | Brazil | \$316M | (\$135.9M) |
| Vontobel Fund - mtX Sustainable Emerging Mar.. | | Brazil | \$329M | (\$141.0M) |
| Nordea 1 - Emerging Stars Equity Fund | | Brazil | \$189M | (\$144.8M) |
| American Funds New World Fund | | United States | \$11,113M | (\$294.1M) |
| Invesco Developing Markets Fund | | Mexico | \$1,801M | (\$517.1M) |

EMEA: Largest Changes in Country Weight, %, 6/30/2022 - 12/31/2022

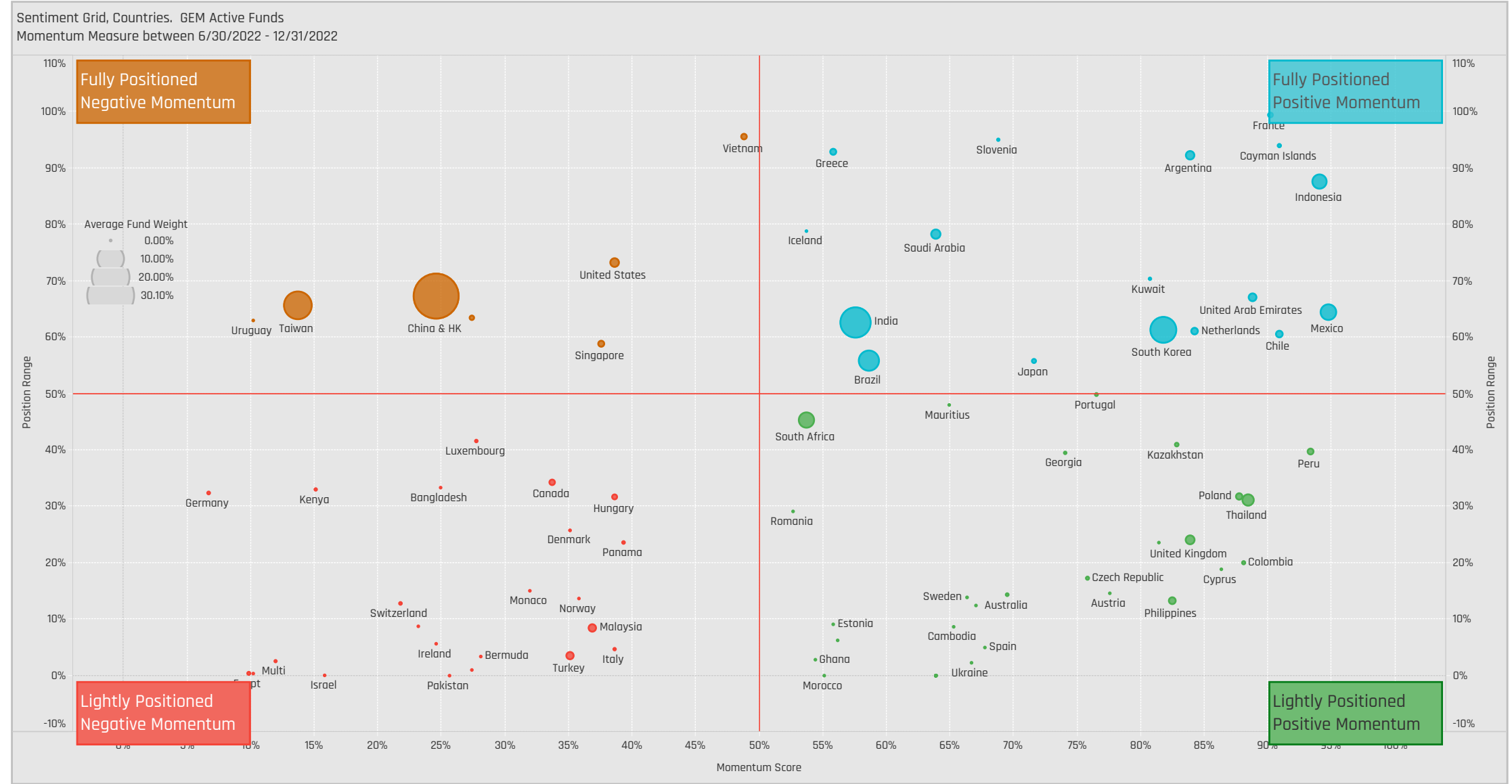
| Fund Name | New or Closed | Country | Fund Weight, % | Weight Change, % |
|-------------------------------------------------|---------------|----------------------|----------------|------------------|
| Polunin Funds - Developing Countries | | Turkey | 17.61% | 8.30% |
| DWS Invest - ESG Global Emerging Markets Equ.. | | United Kingdom | 13.62% | 5.47% |
| Global Advantage Funds - Emerging Markets Hi.. | | Turkey | 13.95% | 5.20% |
| White Fleet - OLZ Equity Emerging Market Opti.. | | South Africa | 13.36% | 4.58% |
| Global Advantage Funds - Emerging Markets Hi.. | | Poland | 11.75% | 4.56% |
| LD Funds - Emerging High Conviction | New | Saudi Arabia | 3.82% | 3.82% |
| Evli Gem Fund | | Turkey | 7.07% | 3.78% |
| FIM Kehittyvaet Markkinat ESG | Close | Russia | 0.00% | -4.56% |
| Invesco Emerging Markets All Cap Fund | Close | Russia | 0.00% | -4.82% |
| Redwheel Next Generation Emerging Markets E.. | | United Arab Emirates | 6.77% | -5.01% |
| BlackRock Emerging Markets Fund Inc. | Close | Russia | 0.00% | -5.20% |
| Evli Gem Fund | Close | Russia | 0.00% | -5.22% |
| First Trust Aberdeen Emerging Opportunity Fund | Close | Russia | 0.00% | -5.50% |
| Vontobel Fund - mtX Sustainable Emerging Mar.. | Close | Russia | 0.00% | -5.53% |

EMEA: Largest Country Level Fund Flows, \$, 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Country | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------|---------------|--------------|--------------|----------------|
| American Funds New World Fund | | Denmark | \$1,082M | \$289.1M |
| GQG Partners Emerging Markets Equity Fund | | Netherlands | \$500M | \$210.7M |
| Fidelity Inv. Trust - Emerging Markets Fund | | Saudi Arabia | \$322M | \$205.9M |
| American Funds New World Fund | | South Africa | \$660M | \$198.8M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | South Africa | \$795M | \$126.4M |
| Invesco Developing Markets Fund | | Switzerland | \$695M | \$120.5M |
| Invesco Developing Markets Fund | New | Belgium | \$141M | \$119.9M |
| American Funds New World Fund | | Switzerland | \$542M | (\$108.8M) |
| Fidelity Inv. Trust - Emerging Markets Fund | Close | Russia | | (\$111.6M) |
| Delaware Emerging Markets Fund | Close | Russia | | (\$116.1M) |
| BlackRock Emerging Markets Fund Inc. | Close | Russia | | (\$183.9M) |
| Invesco Developing Markets Fund | | France | \$1,308M | (\$253.5M) |
| Vontobel Fund - mtX Sustainable Emerging Mar.. | Close | Russia | | (\$259.8M) |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | Close | Russia | | (\$382.9M) |

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



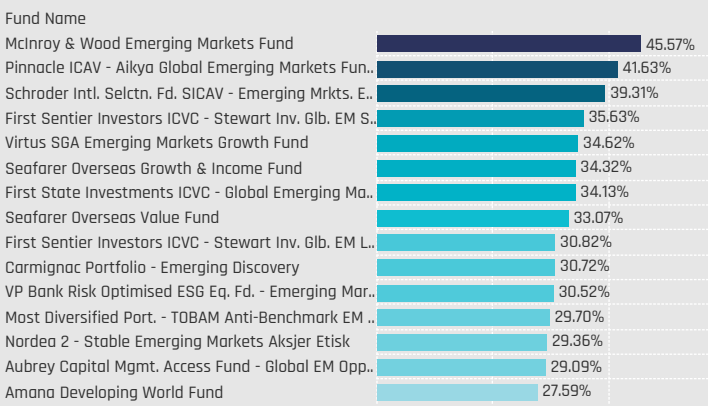
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

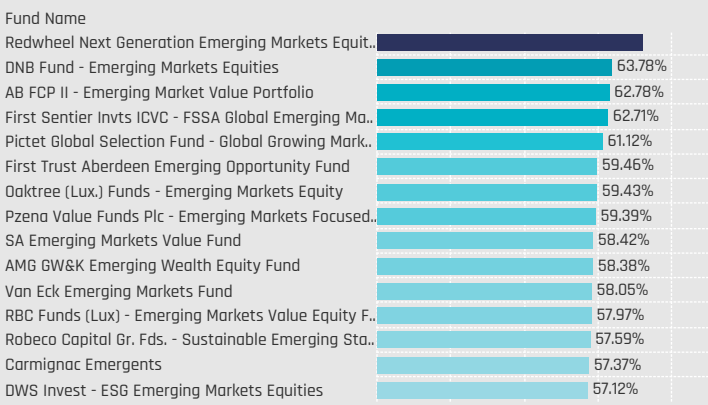
Sector Group Allocations

Sector Group Allocations

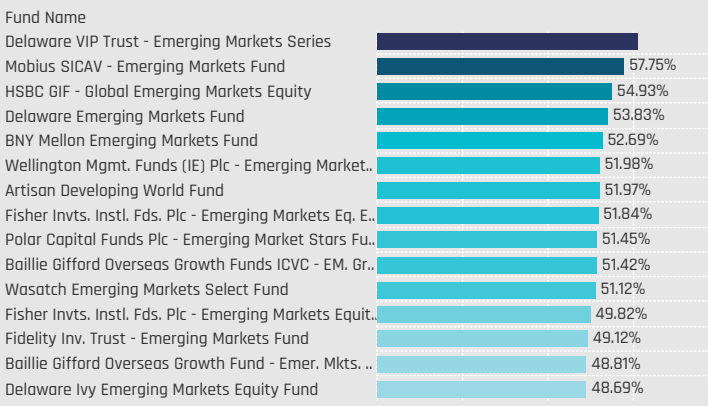
Defensive: Largest Fund Weights, %



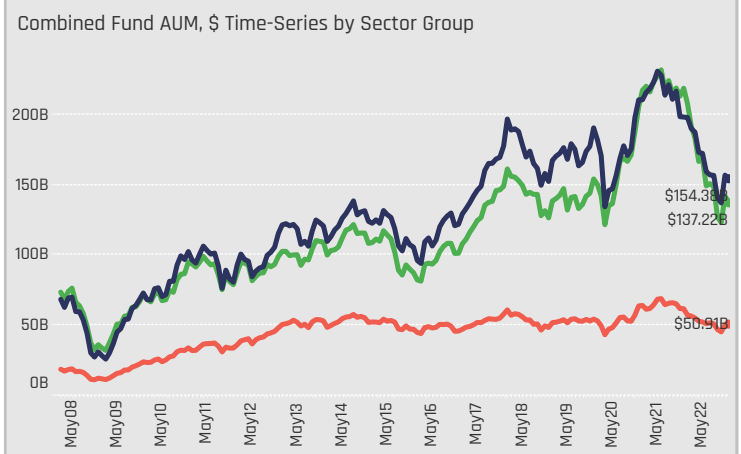
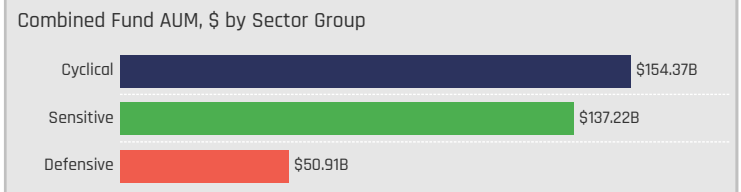
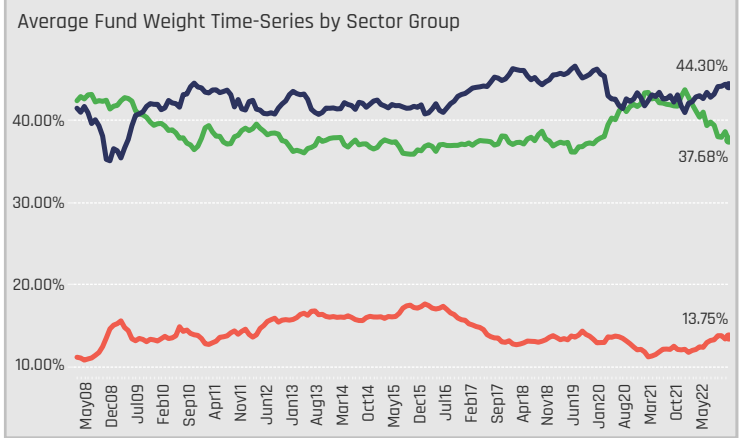
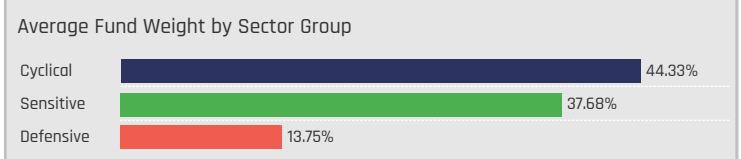
Cyclical: Largest Fund Weights, %



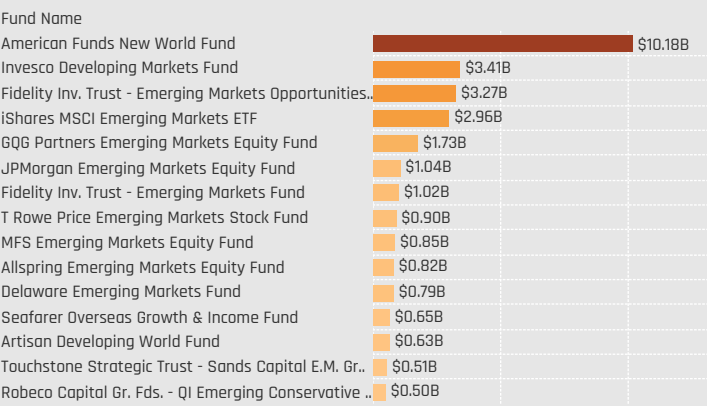
Sensitive: Largest Fund Weights, %



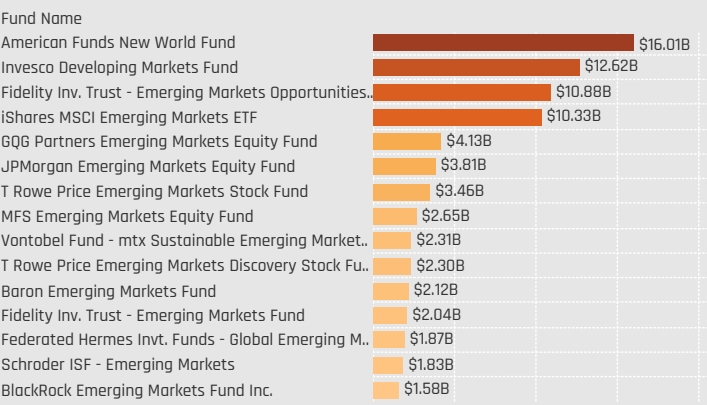
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



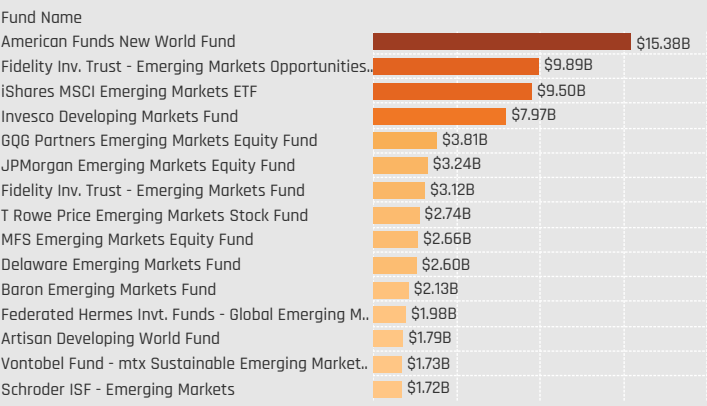
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

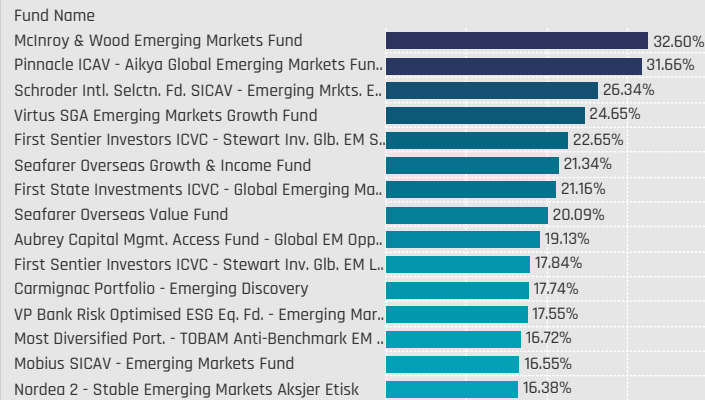


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

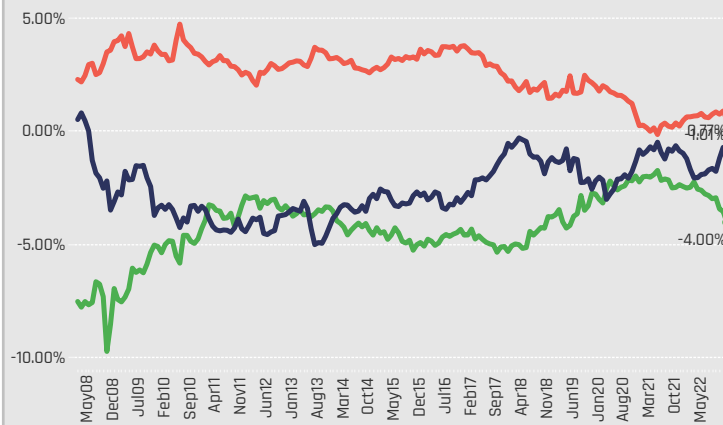
Defensive: Largest Overweight Allocations, %



Average Fund Weight vs EEM by Sector Group



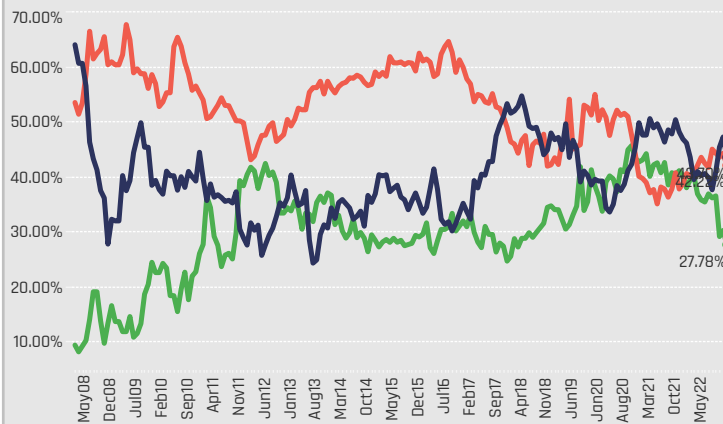
Average Fund Weight vs EEM Time-Series by Sector Group



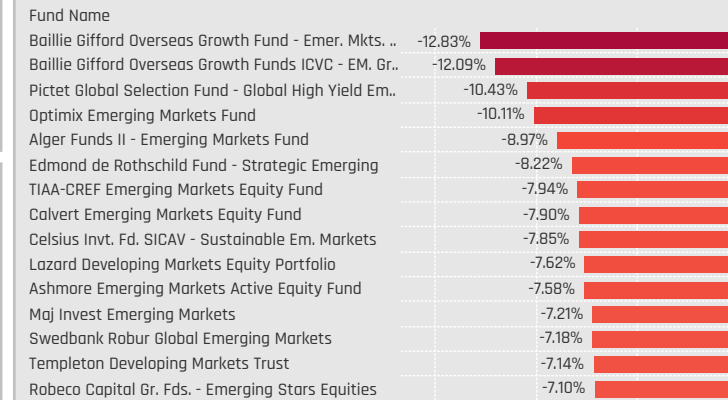
Percentage of Funds Overweight the EEM by Sector Group



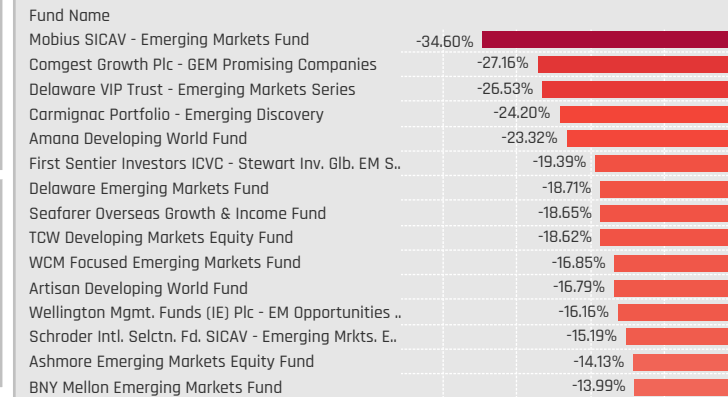
Percentage of Funds Overweight the EEM Time-Series by Sector Group



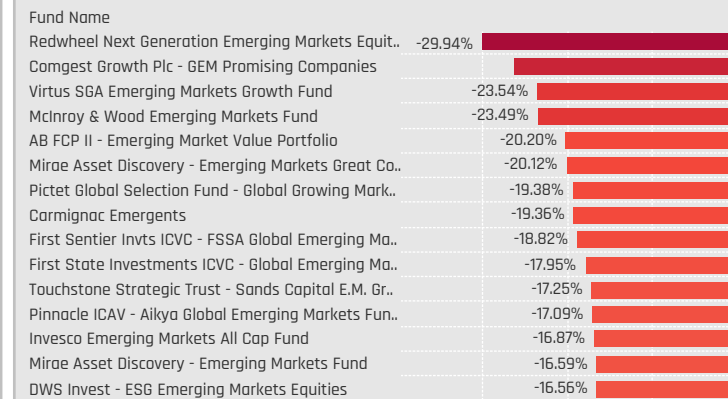
Defensive: Largest Underweight Allocations, %



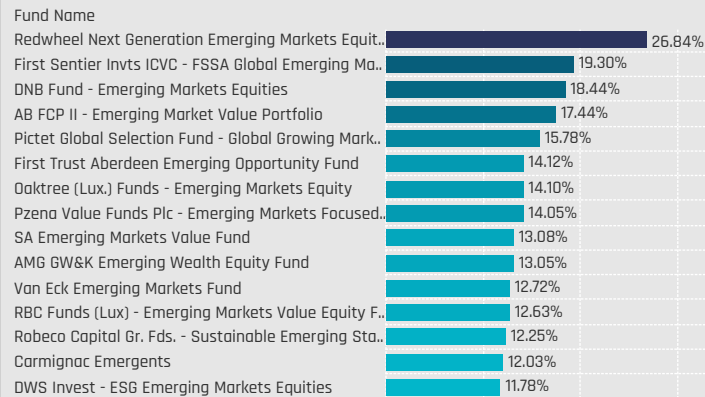
Cyclical: Largest Underweight Allocations, %



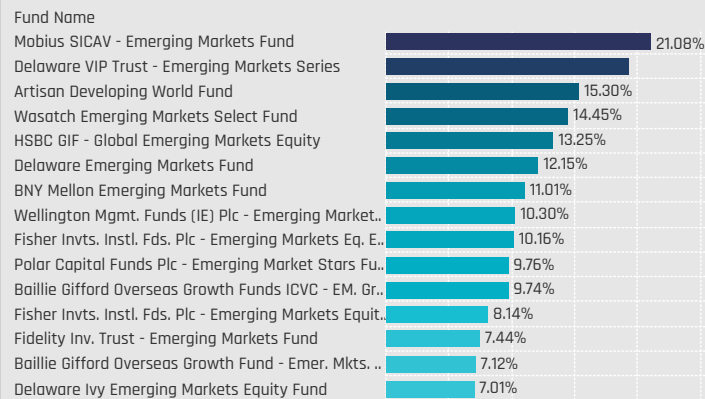
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|---------------------------------------------------------------|---------------|----------------|------------------|
| Liontrust Investment Funds II - Emerging Markets Fund | | 11.45% | 6.83% |
| LO Funds - Emerging High Conviction | | 16.67% | 6.57% |
| Virtus SGA Emerging Markets Growth Fund | | 34.62% | 6.45% |
| Ashmore Emerging Markets Equity Fund | | 23.77% | 6.19% |
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities .. | | 29.09% | 5.58% |
| Allianz Global Investors Fund - Best Styles EM Equity SRI | | 13.40% | 5.18% |
| Mirae Asset Discovery - Emerging Markets Great Consumer Fu.. | | 20.28% | 4.88% |
| Pictet Global Selection Fund - Global Growing Market | | 14.24% | -2.43% |
| WCM Developing World Equity Fund | | 11.26% | -2.88% |
| Calvert Emerging Markets Equity Fund | | 5.08% | -2.93% |
| CT (Lux) III - Responsible Global Emerging Markets Equity | | 23.24% | -3.47% |
| BlackRock Emerging Markets Fund Inc. | | 12.63% | -3.65% |
| Brown Advisory Emerging Markets Select Fund | | 8.63% | -3.75% |
| AB FCP II - Emerging Market Value Portfolio | | 9.53% | -4.70% |

Defensives: Largest Fund Flows, \$. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|-------------------------------------------------------------|---------------|--------------|----------------|
| American Funds New World Fund | | \$10,176M | \$589.6M |
| GQG Partners Emerging Markets Equity Fund | | \$1,730M | \$267.6M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | | \$3,267M | \$137.9M |
| Fidelity Inv. Trust - Emerging Markets Fund | | \$1,020M | \$126.1M |
| Robeco Capital Gr. Fds. - QI Emerging Conservative Equities | | \$496M | \$80.6M |
| iShares MSCI Emerging Markets ETF | | \$2,957M | \$68.1M |
| JPMorgan Funds - Emerging Markets Opportunities Fund | | \$250M | \$63.3M |
| JPMorgan Emerging Markets Equity Fund | | \$1,037M | (\$72.2M) |
| Calvert Emerging Markets Equity Fund | | \$119M | (\$106.5M) |
| Allspring Emerging Markets Equity Fund | | \$823M | (\$109.1M) |
| BlackRock Emerging Markets Fund Inc. | | \$472M | (\$127.1M) |
| Baron Emerging Markets Fund | | \$422M | (\$148.7M) |
| Nordea 1 - Emerging Stars Equity Fund | | \$284M | (\$202.7M) |
| Invesco Developing Markets Fund | | \$3,408M | (\$580.9M) |

Cyclicals: Largest Changes in Fund Weight, %. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|-------------------------------------------------------------|---------------|----------------|------------------|
| Amonis Equity Emerging Markets | | 48.47% | 13.45% |
| Van Eck Emerging Markets Fund | | 58.05% | 10.74% |
| Redwheel Global Emerging Equity Fund | | 56.08% | 9.89% |
| Threadneedle Specialist Inv. Fds.-Global Emerging Markets | | 45.94% | 7.92% |
| Liontrust Investment Funds II - Emerging Markets Fund | | 56.69% | 7.48% |
| Vontobel Fund - Emerging Markets Equity | | 44.84% | 6.81% |
| TT International Funds Plc - Emerging Markets Unconstrained | | 47.63% | 6.73% |
| Ashmore SICAV - Emerging Markets Equity ESG Fund | | 36.83% | -6.30% |
| Mirae Asset Discovery - Emerging Markets Great Consumer .. | | 52.86% | -6.66% |
| GMO Emerging Markets Select Equity Fund | | 44.07% | -7.52% |
| DNB Fund - Emerging Markets Equities | | 63.78% | -8.79% |
| Ashmore Emerging Markets Equity Fund | | 31.21% | -10.00% |
| BNY Mellon Emerging Markets Fund | | 31.34% | -10.02% |
| TCW Developing Markets Equity Fund | | 26.72% | -14.40% |

Cyclicals: Largest Fund Flows, \$. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------------|---------------|--------------|----------------|
| DWS Invest - ESG Global Emerging Markets Equities | | \$413M | \$343.2M |
| TIAA-CREF Emerging Markets Equity Fund | | \$787M | \$232.8M |
| iShares MSCI Emerging Markets ETF | | \$10,332M | \$149.6M |
| Fidelity SAI Emerging Markets Value Index Fund | | \$1,320M | \$139.2M |
| GQG Partners Emerging Markets Equity Fund | | \$4,135M | \$125.9M |
| Fidelity Inv. Trust - Emerging Markets Fund | | \$2,043M | \$118.5M |
| Candriam Sustainable - Equity Emerging Market | | \$950M | \$110.8M |
| State Street Sustainable Climate Emerging Markets Enh.. | | \$270M | (\$218.3M) |
| T Rowe Price Emerging Markets Stock Fund | | \$3,456M | (\$243.9M) |
| GMO Emerging Markets Select Equity Fund | | \$69M | (\$244.3M) |
| Baron Emerging Markets Fund | | \$2,123M | (\$276.1M) |
| Vontobel Fund - mtx Sustainable Emerging Markets Lead.. | | \$2,313M | (\$397.5M) |
| Nordea 1 - Emerging Stars Equity Fund | | \$1,030M | (\$596.0M) |
| Invesco Developing Markets Fund | | \$12,622M | (\$2,498.7M) |

Sensitives: Largest Changes in Fund Weight, %. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|-------------------------------------------------------------|---------------|----------------|------------------|
| TCW Developing Markets Equity Fund | | 48.18% | 9.65% |
| BNY Mellon Emerging Markets Fund | | 52.69% | 9.06% |
| DNB Fund - Emerging Markets Equities | | 26.79% | 7.67% |
| Ashmore SICAV - Emerging Markets Equity ESG Fund | | 38.70% | 4.79% |
| Global Advantage Funds - Emerging Markets High Value | | 36.03% | 3.98% |
| Threadneedle Specialist Inv. Fds.-Global Emerging Markets | | 46.29% | 3.92% |
| Sanford C Bernstein Fund - Emerging Markets Portfolio | | 33.24% | 3.85% |
| Van Eck Emerging Markets Fund | | 34.47% | -7.53% |
| Robeco Capital Gr. Fds. - QI Emerging Conservative Equities | | 34.76% | -7.74% |
| Liontrust Investment Funds II - Emerging Markets Fund | | 32.11% | -9.11% |
| DWS Invest - ESG Global Emerging Markets Equities | | 28.18% | -9.33% |
| Thornburg Developing World Fund | | 39.12% | -9.89% |
| PGIM Jennison Emerging Markets Equity Opportunities Fund | | 32.39% | -11.13% |
| Amonis Equity Emerging Markets | | 35.92% | -12.30% |

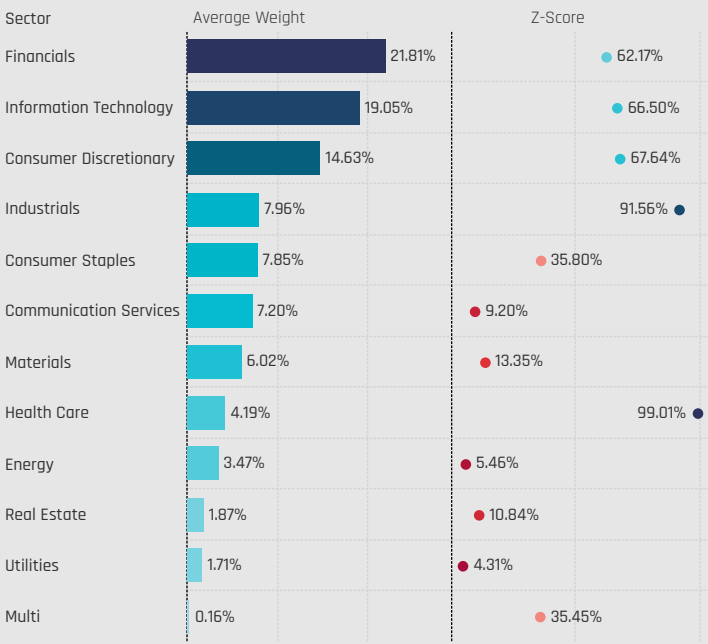
Sensitives: Largest Fund Flows, \$. 6/30/2022 - 12/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|-----------------------------------------------------------|---------------|--------------|----------------|
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | | \$9,895M | \$777.0M |
| GQG Partners Emerging Markets Equity Fund | | \$3,814M | \$458.7M |
| TIAA-CREF Emerging Markets Equity Fund | | \$734M | \$195.2M |
| DWS Invest - ESG Global Emerging Markets Equities | | \$209M | \$164.4M |
| iShares MSCI Emerging Markets ETF | | \$9,499M | \$135.8M |
| MFS Emerging Markets Equity Fund | | \$2,664M | \$123.6M |
| American Funds New World Fund | | \$15,382M | \$100.9M |
| Calvert Emerging Markets Equity Fund | | \$1,100M | (\$232.7M) |
| GS Funds - Emerging Markets Equity Portfolio | | \$1,322M | (\$233.8M) |
| Federated Hermes Inv. Funds - Global Emerging Market.. | | \$1,981M | (\$357.8M) |
| JPMorgan Emerging Markets Equity Fund | | \$3,237M | (\$447.3M) |
| Baron Emerging Markets Fund | | \$2,129M | (\$495.5M) |
| Nordea 1 - Emerging Stars Equity Fund | | \$1,206M | (\$637.3M) |
| Invesco Developing Markets Fund | | \$7,974M | (\$887.8M) |

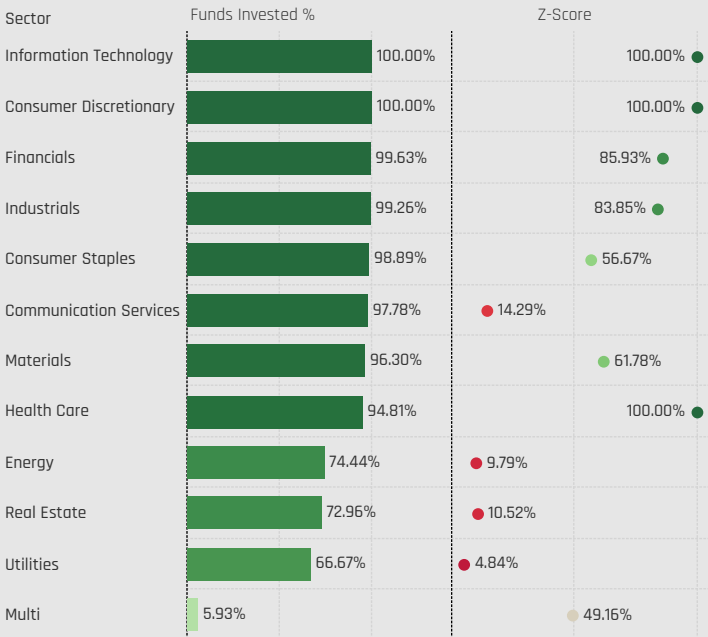
Sector Allocations

Sector Allocations

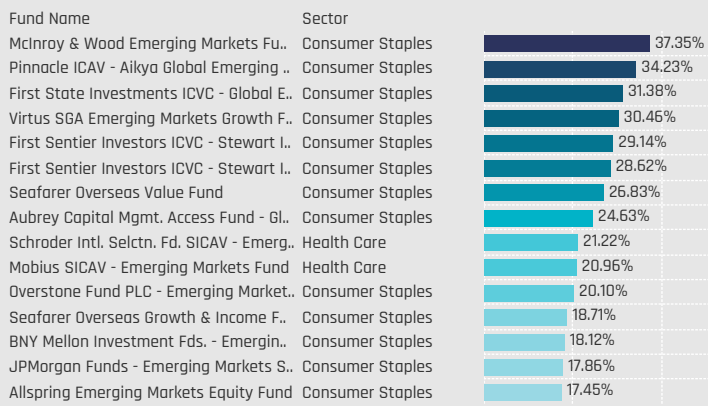
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



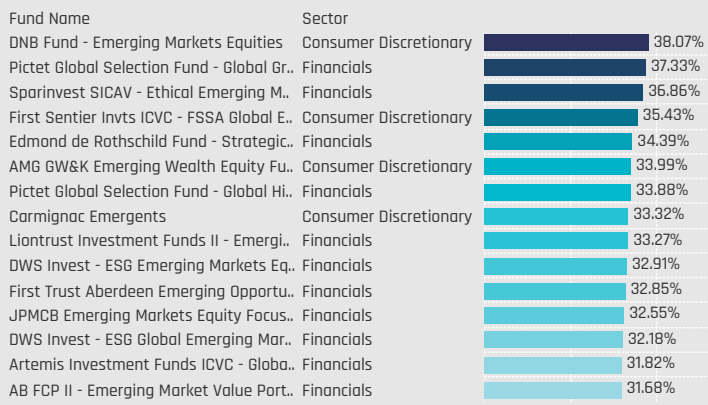
Sectors: Funds Invested %



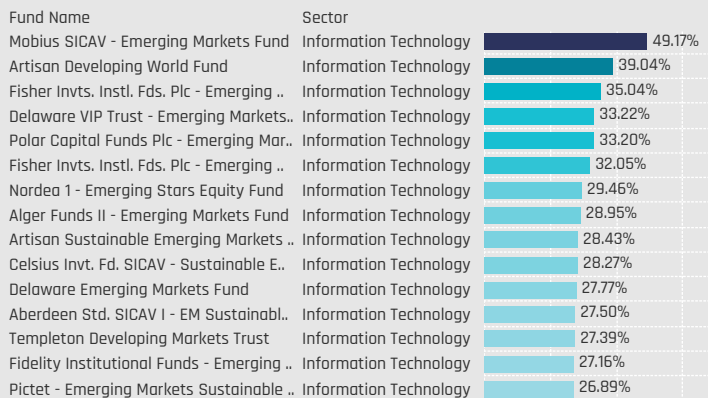
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



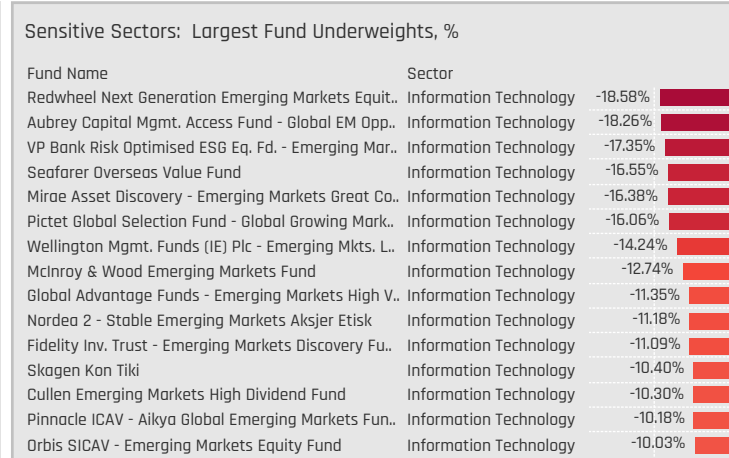
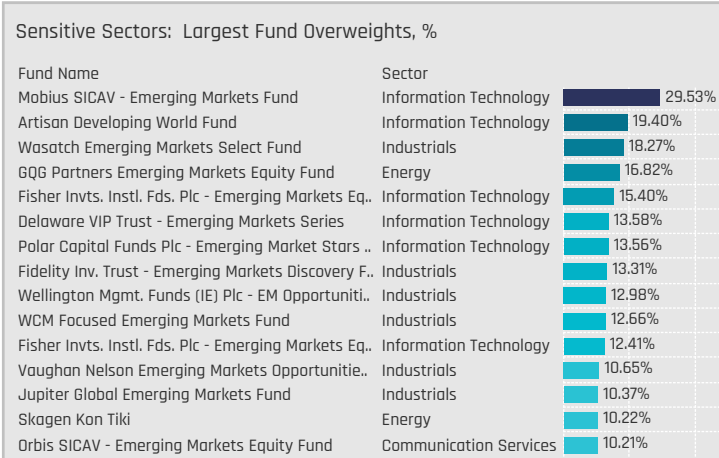
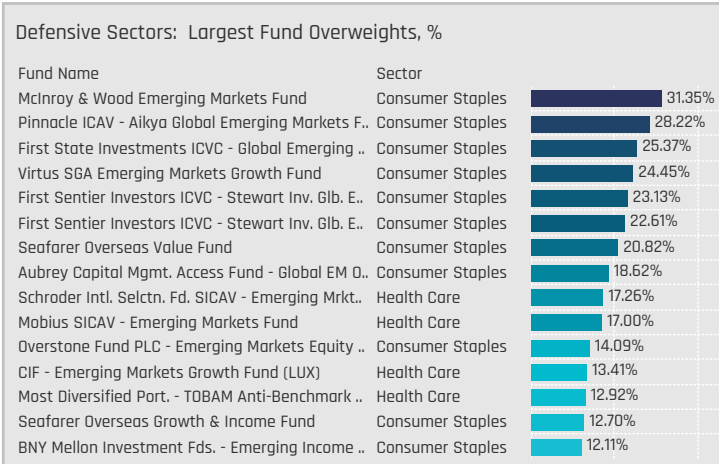
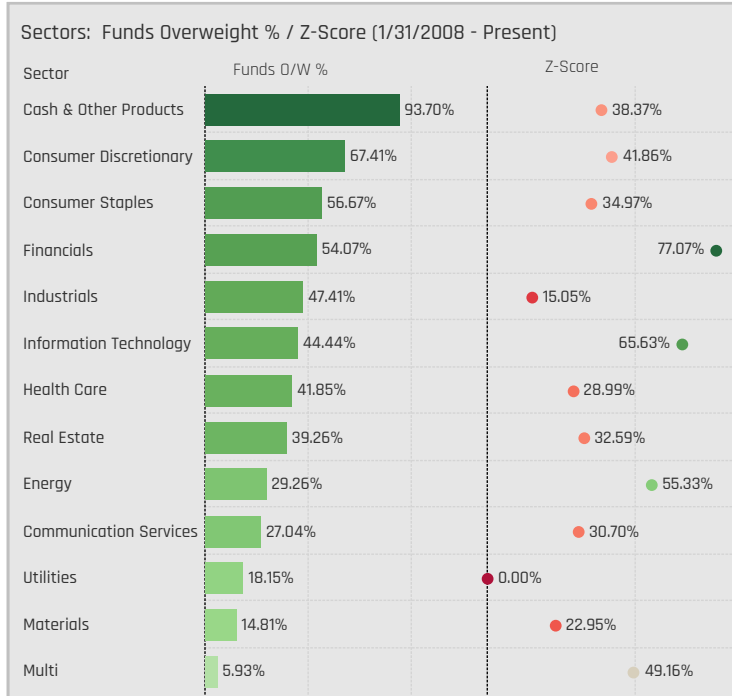
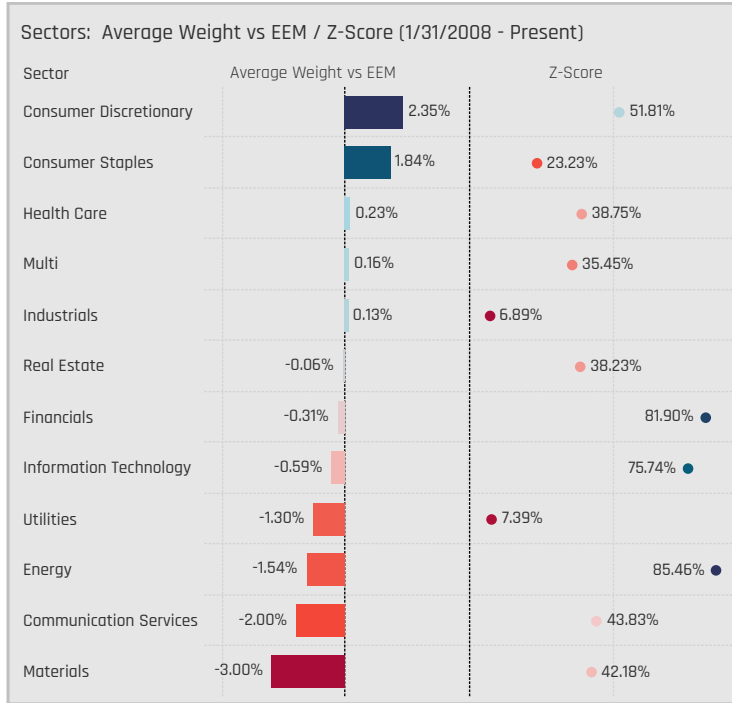
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

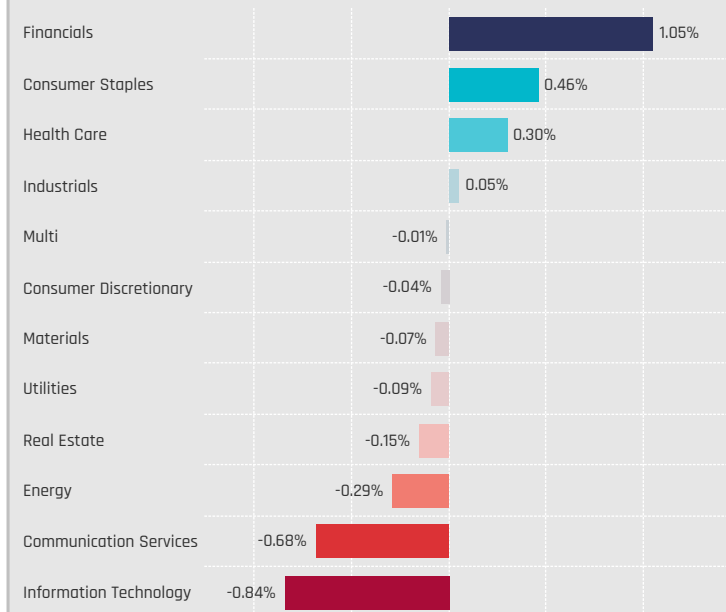


Sector Allocations Relative to Benchmark

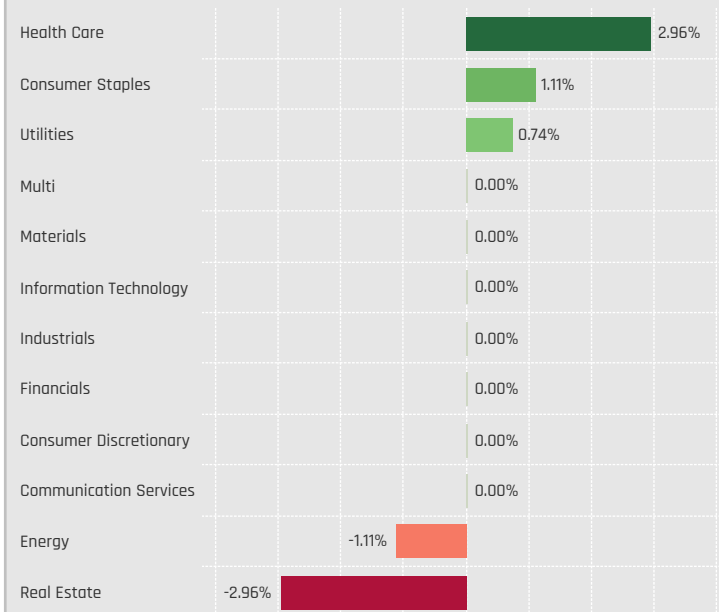


Sector Allocation Changes [Aggregate]

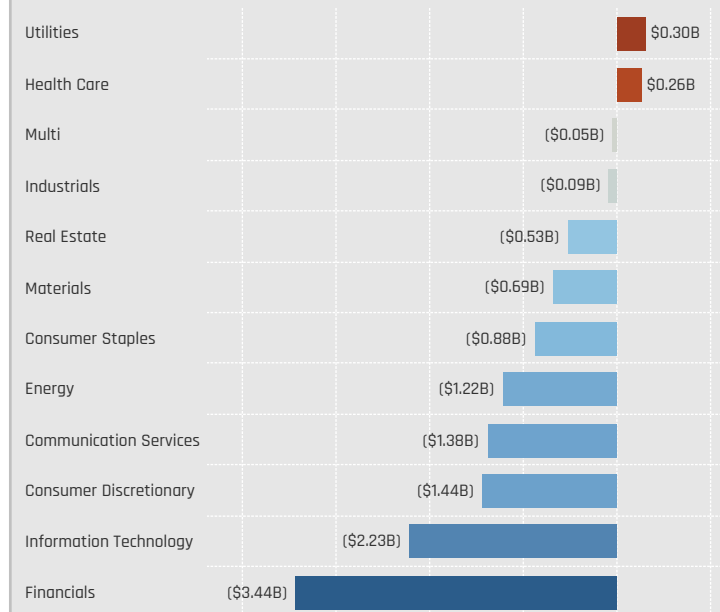
Sectors: Change in Average Weight
6/30/2022 - 12/31/2022



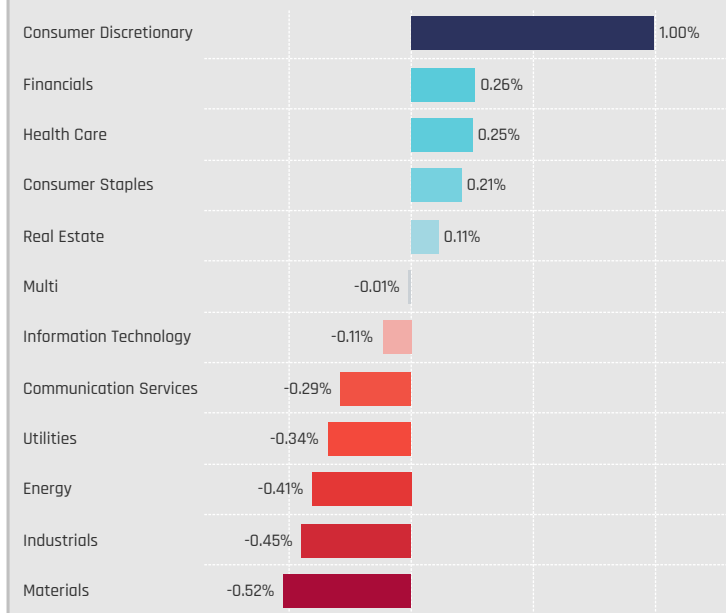
Sectors: Change in Funds Invested %
6/30/2022 - 12/31/2022



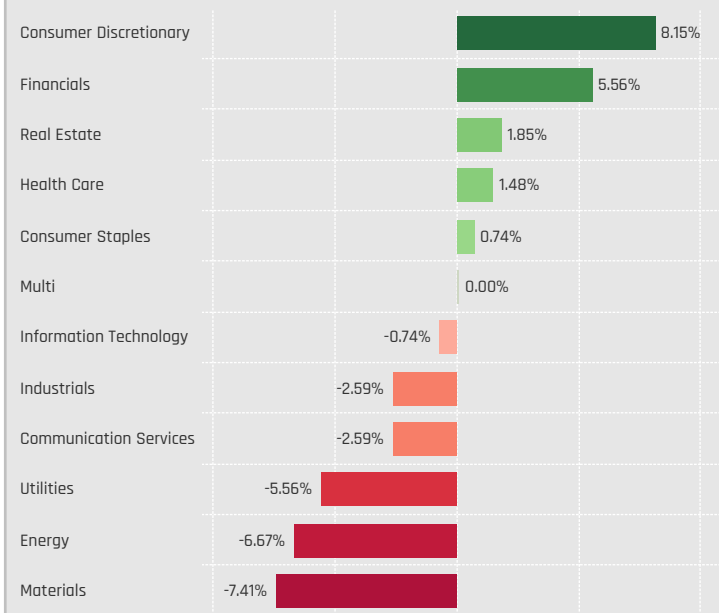
Sectors: Combined Fund Flows, \$
6/30/2022 - 12/31/2022



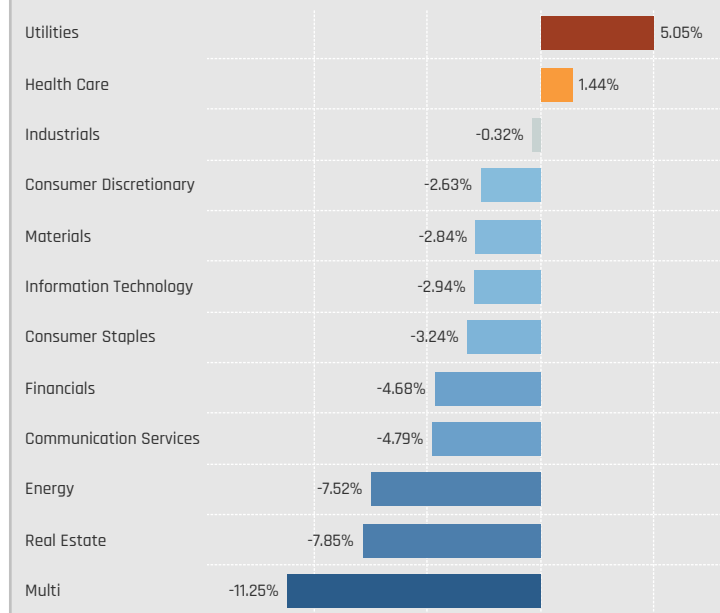
Sectors: Change in Average Weight vs EEM
6/30/2022 - 12/31/2022



Sectors: Change in Funds Overweight %
6/30/2022 - 12/31/2022



Sectors: Combined Fund Flows as Percentage of AUM
6/30/2022 - 12/31/2022



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, % 6/30/2022 - 12/31/2022

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|----------------------------------------------------|-----------|------------------|----------------|------------------|
| BNY Mellon Investment Fds. - Emerging Income.. | | Consumer Staples | 18.12% | 6.99% |
| Virtus SGA Emerging Markets Growth Fund | | Consumer Staples | 30.46% | 6.49% |
| BNY Mellon Emerging Markets Fund | | Consumer Staples | 10.67% | 6.42% |
| Liontrust Investment Funds II - Emerging Mark.. | New | Consumer Staples | 4.74% | 4.74% |
| Aubrey Capital Mgmt. Access Fund - Global EM .. | | Consumer Staples | 24.63% | 4.72% |
| Allianz Global Investors Fund - Best Styles EM E.. | | Health Care | 4.89% | 3.86% |
| Goldman Sachs Emerging Markets Equity Insig.. | | Consumer Staples | 7.21% | 3.36% |
| Alger Funds II - Emerging Markets Fund | | Consumer Staples | 2.61% | -2.62% |
| Columbia Emerging Markets Fund | | Health Care | 3.98% | -2.62% |
| CT (Lux) III - Responsible Global Emerging Mark.. | | Consumer Staples | 10.97% | -3.73% |
| Redwheel Global Emerging Equity Fund | | Consumer Staples | 3.91% | -3.75% |
| AB FCP II - Emerging Market Value Portfolio | | Utilities | 7.47% | -4.13% |
| BNY Mellon Emerging Markets Fund | | Health Care | 3.08% | -4.32% |
| BNY Mellon Investment Fds. - Emerging Income.. | | Health Care | 1.70% | -6.45% |

Defensive Sectors: Largest Fund Flows, \$ 6/30/2022 - 12/31/2022

| Fund Name | New or Cl. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------|------------|------------------|--------------|----------------|
| American Funds New World Fund | | Health Care | \$6,158M | \$570.4M |
| GQG Partners Emerging Markets Equity Fund | | Utilities | \$315M | \$171.2M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | Utilities | \$763M | \$139.7M |
| GQG Partners Emerging Markets Equity Fund | | Consumer Staples | \$1,108M | \$132.7M |
| Federated Hermes Invt. Funds - Global Emergin.. | New | Utilities | \$64M | \$81.9M |
| Fidelity Inv. Trust - Emerging Markets Fund | | Health Care | \$555M | \$68.0M |
| American Funds New World Fund | | Utilities | \$912M | \$67.2M |
| GS Funds - Emerging Markets CORE Equity Port.. | | Consumer Staples | \$121M | (\$70.5M) |
| T Rowe Price Emerging Markets Stock Fund | | Consumer Staples | \$634M | (\$71.6M) |
| Baron Emerging Markets Fund | | Health Care | \$220M | (\$81.3M) |
| Allspring Emerging Markets Equity Fund | | Consumer Staples | \$707M | (\$100.6M) |
| Invesco Developing Markets Fund | | Consumer Staples | \$1,721M | (\$195.5M) |
| Nordea 1 - Emerging Stars Equity Fund | | Consumer Staples | \$240M | (\$220.6M) |
| Invesco Developing Markets Fund | | Health Care | \$1,687M | (\$385.4M) |

Cyclical Sectors: Largest Changes in Fund Weight, % 6/30/2022 - 12/31/2022

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|---------------------------------------------------|-----------|------------------------|----------------|------------------|
| Redwheel Global Emerging Equity Fund | | Consumer Discretionary | 21.55% | 13.18% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | Financials | 22.55% | 12.23% |
| Amonis Equity Emerging Markets | | Financials | 23.93% | 10.35% |
| Pictet Global Selection Fund - Global Growing M.. | | Financials | 37.33% | 8.87% |
| Pictet - Emerging Markets | | Financials | 21.99% | 8.65% |
| Van Eck Emerging Markets Fund | | Financials | 29.10% | 8.61% |
| Threadneedle Specialist Invt. Fds.-Global Emerg.. | | Financials | 28.44% | 8.21% |
| DNB Fund - Emerging Markets Equities | | Consumer Discretionary | 38.07% | -6.25% |
| AB FCP II - Emerging Market Value Portfolio | | Real Estate | 7.28% | -6.33% |
| LD Funds - Emerging High Conviction | | Consumer Discretionary | 18.05% | -6.77% |
| BNY Mellon Emerging Markets Fund | | Consumer Discretionary | 8.09% | -6.82% |
| GMO Emerging Markets Select Equity Fund | | Financials | 26.76% | -7.92% |
| TCW Developing Markets Equity Fund | | Financials | 4.93% | -8.76% |
| Mirae Asset Discovery - Emerging Markets Grea.. | | Consumer Discretionary | 25.74% | -12.27% |

Cyclical Sectors: Largest Fund Flows, \$ 6/30/2022 - 12/31/2022

| Fund Name | New or Cla.. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|------------------------------------------------|--------------|------------------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund | | Financials | \$2,461M | \$573.2M |
| Invesco Developing Markets Fund | | Materials | \$2,383M | \$381.7M |
| BlackRock Emerging Markets Fund Inc. | | Consumer Discretionary | \$565M | \$198.6M |
| DWS Invest - ESG Global Emerging Markets Equ.. | | Financials | \$239M | \$194.4M |
| BlackRock Global Funds - Emerging Markets Fu.. | | Consumer Discretionary | \$338M | \$156.0M |
| Fidelity Inv. Trust - Emerging Markets Fund | | Materials | \$268M | \$149.1M |
| TIAA-CREF Emerging Markets Equity Fund | | Consumer Discretionary | \$414M | \$136.2M |
| Vontobel Fund - mtX Sustainable Emerging Mar.. | | Materials | \$236M | (\$235.7M) |
| GQG Partners Emerging Markets Equity Fund | | Consumer Discretionary | \$727M | (\$261.7M) |
| Invesco Developing Markets Fund | | Real Estate | \$166M | (\$318.0M) |
| T Rowe Price Emerging Markets Stock Fund | | Financials | \$1,633M | (\$329.4M) |
| Nordea 1 - Emerging Stars Equity Fund | | Financials | \$644M | (\$376.7M) |
| Invesco Developing Markets Fund | | Financials | \$4,993M | (\$1,207.7M) |
| Invesco Developing Markets Fund | | Consumer Discretionary | \$5,080M | (\$1,354.7M) |

Sensitive Sectors: Largest Changes in Fund Weight, % 6/30/2022 - 12/31/2022

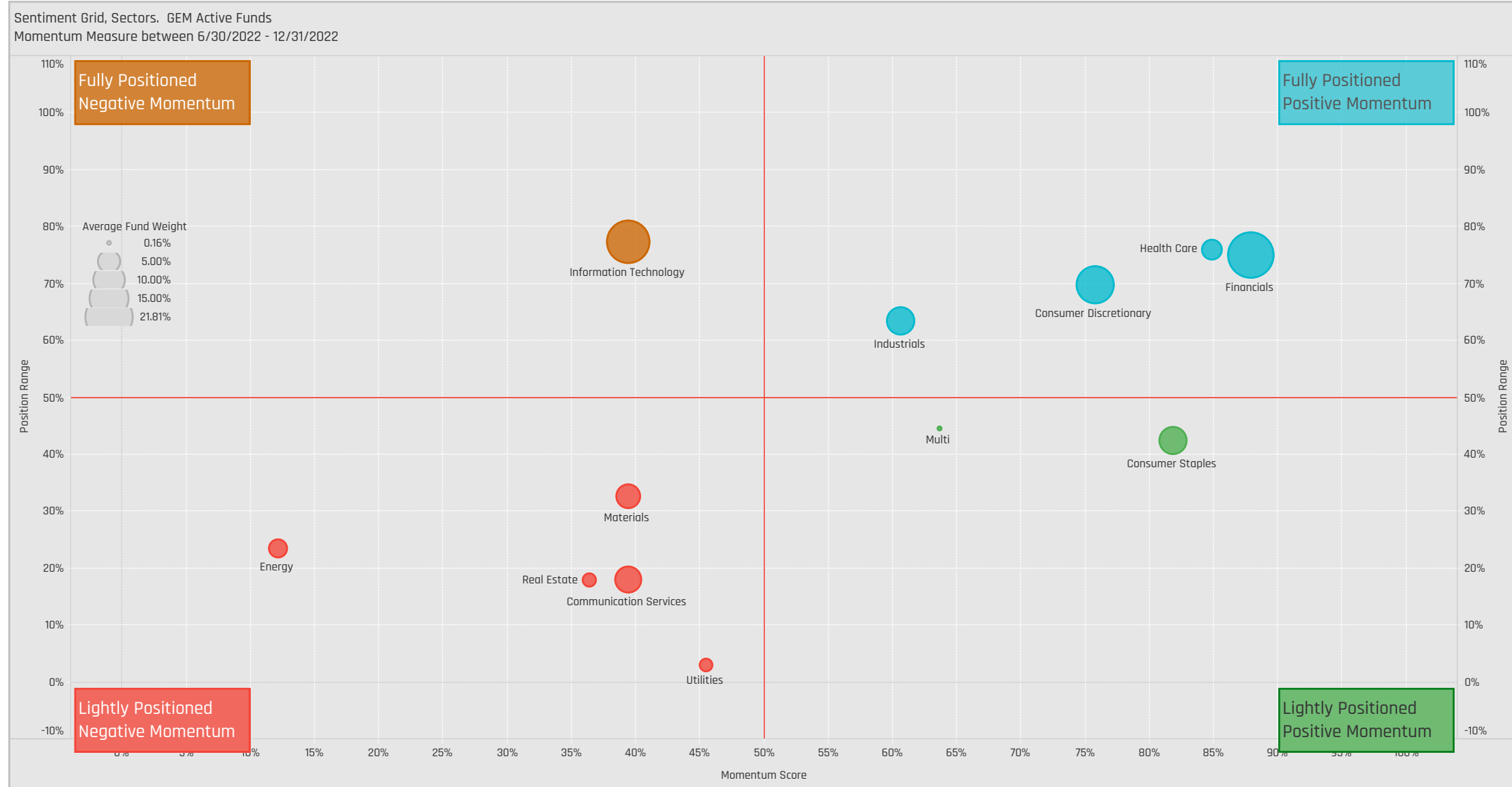
| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|-------------------------------------------------|-----------|------------------------|----------------|------------------|
| DWS Invest - ESG Emerging Markets Equities | | Information Technology | 11.06% | 8.07% |
| DNB Fund - Emerging Markets Equities | | Information Technology | 18.61% | 7.90% |
| Dunham Emerging Markets Stock Fund | | Industrials | 10.83% | 5.85% |
| TCW Developing Markets Equity Fund | | Information Technology | 15.60% | 4.73% |
| BNY Mellon Emerging Markets Fund | | Information Technology | 23.92% | 4.59% |
| GQG Partners Emerging Markets Equity Fund | | Information Technology | 11.01% | 4.58% |
| Mirae Asset Discovery - Emerging Markets Grea.. | | Industrials | 10.67% | 4.53% |
| BNY Mellon Investment Fds. - Emerging Income.. | | Information Technology | 22.21% | -6.13% |
| Virtus Vontobel Emerging Markets Opportunitie.. | | Information Technology | 17.45% | -6.94% |
| Vontobel Fund - Emerging Markets Equity | | Information Technology | 17.25% | -7.14% |
| Thornburg Developing World Fund | | Information Technology | 16.35% | -7.35% |
| Redwheel Global Emerging Equity Fund | | Communication Services | 4.37% | -7.58% |
| DWS Invest - ESG Emerging Markets Equities | | Communication Services | 10.35% | -8.47% |
| Amonis Equity Emerging Markets | | Communication Services | 1.95% | -11.38% |

Sensitive Sectors: Largest Fund Flows, \$ 6/30/2022 - 12/31/2022

| Fund Name | New or Cla.. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------|--------------|------------------------|--------------|----------------|
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | Information Technology | \$5,128M | \$672.3M |
| GQG Partners Emerging Markets Equity Fund | | Information Technology | \$1,081M | \$530.0M |
| American Funds New World Fund | | Industrials | \$5,024M | \$327.0M |
| American Funds New World Fund | | Communication Services | \$2,200M | \$187.8M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | Communication Services | \$1,679M | \$168.3M |
| Invesco Developing Markets Fund | | Energy | \$166M | \$133.6M |
| TIAA-CREF Emerging Markets Equity Fund | | Information Technology | \$371M | \$124.1M |
| Federated Hermes Invt. Funds - Global Emergin.. | | Information Technology | \$1,089M | (\$219.6M) |
| Baron Emerging Markets Fund | | Industrials | \$573M | (\$242.4M) |
| JPMorgan Emerging Markets Equity Fund | | Information Technology | \$2,190M | (\$245.5M) |
| American Funds New World Fund | | Information Technology | \$6,410M | (\$326.2M) |
| Nordea 1 - Emerging Stars Equity Fund | | Information Technology | \$787M | (\$387.3M) |
| Invesco Developing Markets Fund | | Information Technology | \$5,143M | (\$401.2M) |
| Invesco Developing Markets Fund | | Communication Services | \$1,151M | (\$477.2M) |

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 6/30/2022 and 12/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



Country / Sector Allocations

Country/Sector Allocations

Country Sectors: Average Fund Weights

| Region | Country | Defensive | | | Cyclical | | | Sensitive | | | | |
|----------|--------------------|------------------|-------------|-----------|-----------------------|------------|-----------|-------------|-----------------------|---------------------|--------|-------------|
| | | Consumer Staples | Health Care | Utilities | Consumer Discretion.. | Financials | Materials | Real Estate | Information Technol.. | Communication Ser.. | Energy | Industrials |
| Asia | China & HK | 2.45% | 1.97% | 0.63% | 0.51% | 4.88% | 0.86% | 0.80% | 1.58% | 4.17% | 0.55% | 3.65% |
| | Taiwan | 0.26% | 0.06% | 0.00% | 0.26% | 0.71% | 0.12% | 0.00% | 0.00% | 0.15% | 0.00% | 0.84% |
| | South Korea | 0.36% | 0.30% | 0.01% | 0.98% | 1.41% | 0.82% | 0.00% | 0.00% | 4.98% | 0.46% | 0.09% |
| | India | 1.01% | 0.72% | 0.39% | 1.08% | 5.01% | 0.77% | 0.16% | 2.00% | 0.38% | 1.13% | 0.84% |
| | Indonesia | 0.15% | 0.11% | 0.02% | 0.06% | 1.89% | 0.09% | 0.02% | 0.00% | 0.37% | 0.06% | 0.13% |
| | Malaysia | 0.07% | 0.06% | 0.01% | 0.01% | 0.31% | 0.05% | 0.01% | 0.05% | 0.05% | 0.03% | 0.09% |
| | Philippines | 0.07% | | 0.01% | 0.12% | 0.13% | 0.00% | 0.16% | | 0.04% | 0.00% | 0.08% |
| | Thailand | 0.27% | 0.24% | 0.04% | 0.09% | 0.53% | 0.09% | 0.05% | 0.03% | 0.07% | 0.27% | 0.12% |
| | Vietnam | 0.11% | | 0.01% | 0.03% | 0.10% | 0.02% | 0.07% | 0.05% | | 0.01% | 0.01% |
| Americas | United States | 0.05% | 0.04% | 0.01% | 0.16% | 0.02% | 0.10% | 0.01% | 0.49% | 0.03% | 0.05% | 0.07% |
| | Brazil | 0.73% | 0.28% | 0.40% | 0.35% | 1.74% | 0.73% | 0.06% | 0.20% | 0.10% | 0.65% | 0.70% |
| | Mexico | 0.86% | 0.01% | | 0.68% | 0.87% | 0.35% | 0.14% | | 0.23% | 0.01% | 0.36% |
| | Chile | 0.07% | | 0.04% | 0.12% | 0.14% | 0.16% | 0.02% | 0.00% | 0.00% | 0.02% | 0.01% |
| EMEA | South Africa | 0.35% | 0.08% | 0.00% | 0.33% | 1.08% | 0.65% | 0.02% | 0.00% | 0.71% | 0.02% | 0.09% |
| | Turkey | 0.12% | 0.02% | 0.00% | 0.11% | 0.14% | 0.05% | 0.01% | 0.02% | 0.06% | 0.08% | 0.10% |
| | Hungary | | 0.13% | | | 0.12% | | | | 0.00% | 0.04% | 0.00% |
| | Saudi Arabia | 0.02% | 0.05% | 0.02% | 0.04% | 0.59% | 0.15% | 0.01% | 0.02% | 0.12% | 0.10% | 0.03% |
| | United Kingdom | 0.30% | 0.03% | | 0.02% | 0.26% | 0.30% | | 0.01% | 0.04% | 0.07% | 0.04% |
| | Kuwait | | | | 0.01% | 0.04% | | 0.00% | | 0.01% | | 0.00% |
| | Poland | 0.20% | | 0.01% | 0.02% | 0.16% | 0.04% | 0.00% | 0.03% | 0.01% | 0.06% | 0.01% |
| | Qatar | | | 0.01% | 0.00% | 0.14% | 0.02% | 0.00% | | 0.02% | 0.01% | 0.04% |
| | United Arab Emir.. | 0.00% | | 0.02% | 0.02% | 0.29% | 0.05% | 0.32% | 0.03% | 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 | 80.74% | 79.63% | 51.11% | 97.41% | 89.63% | 58.15% | 56.67% | 79.63% | 86.30% | 34.07% | 90.37% |
| | Taiwan | 20.37% | 9.26% | 0.74% | 36.30% | 38.89% | 18.89% | 2.96% | 96.30% | 19.63% | 1.11% | 54.81% |
| | South Korea | 37.41% | 27.04% | 4.44% | 52.59% | 58.52% | 52.96% | 1.85% | 94.44% | 38.15% | 18.52% | 42.22% |
| | India | 55.93% | 50.00% | 34.07% | 59.26% | 89.26% | 50.74% | 20.00% | 79.63% | 35.56% | 53.33% | 55.93% |
| | Indonesia | 27.04% | 15.56% | 4.81% | 11.48% | 79.26% | 17.41% | 4.81% | 1.48% | 37.41% | 11.11% | 23.33% |
| | Malaysia | 14.07% | 10.37% | 3.33% | 6.30% | 29.26% | 13.70% | 3.70% | 6.67% | 11.11% | 5.93% | 17.78% |
| | Philippines | 12.59% | | 4.07% | 17.41% | 18.52% | 1.11% | 18.89% | | 10.00% | 8.52% | 13.33% |
| | Thailand | 24.07% | 22.59% | 9.26% | 15.56% | 47.04% | 16.30% | 12.22% | 10.74% | 10.00% | 30.74% | 14.07% |
| | Vietnam | 6.67% | | 0.37% | 2.59% | 8.15% | 2.59% | 8.15% | 3.70% | | 0.37% | 1.48% |
| Americas | United States | 2.96% | 4.07% | 1.11% | 11.11% | 2.59% | 11.48% | 0.74% | 21.48% | 1.48% | 3.33% | 5.93% |
| | Brazil | 60.74% | 34.44% | 36.67% | 44.81% | 81.85% | 48.52% | 11.11% | 28.52% | 18.89% | 45.19% | 54.07% |
| | Mexico | 51.85% | 2.59% | | 48.52% | 60.00% | 38.89% | 14.07% | | 24.81% | 1.85% | 39.26% |
| | Chile | 10.00% | | 7.04% | 19.26% | 19.63% | 24.81% | 1.85% | 0.37% | 1.11% | 5.56% | 3.33% |
| EMEA | South Africa | 33.70% | 12.96% | 1.11% | 36.30% | 65.19% | 47.41% | 7.04% | 1.11% | 44.81% | 5.56% | 12.96% |
| | Turkey | 21.48% | 1.11% | 1.48% | 13.70% | 17.78% | 6.30% | 0.74% | 2.22% | 8.89% | 12.59% | 14.44% |
| | Hungary | | 15.93% | | | 17.78% | | | | 2.96% | 13.33% | 0.37% |
| | Saudi Arabia | 7.41% | 11.85% | 5.93% | 9.26% | 35.56% | 17.04% | 3.70% | 4.44% | 18.52% | 15.93% | 6.67% |
| | United Kingdom | 12.22% | 2.96% | | 2.22% | 14.07% | 18.89% | | 2.59% | 5.19% | 4.44% | 5.19% |
| | Kuwait | | | | 2.96% | 8.15% | | 1.11% | | 2.96% | | 3.33% |
| | Poland | 20.37% | | 3.70% | 7.04% | 22.59% | 11.85% | 0.37% | 8.15% | 7.78% | 11.11% | 2.96% |
| | Qatar | | | 2.59% | 0.74% | 21.11% | 11.48% | 1.48% | | 8.15% | 3.33% | 6.67% |
| | United Arab Emir.. | 0.37% | | 0.74% | 7.04% | 28.89% | 10.37% | 28.52% | 4.81% | 5.93% | 2.96% | 7.41% |

Defensive Country/Sectors: Largest Fund Weights, %

| Fund Name | Country Sector | Weight |
|-------------------------------------------|-----------------------------|--------|
| Seafarer Overseas Value Fund | China & HK Consumer Stapl.. | 14.67% |
| Wellington Mgmt. Funds (IE) Plc - EM D.. | China & HK Health Care | 13.55% |
| CIF - Emerging Markets Growth Fund (L.. | China & HK Health Care | 12.80% |
| Mobius SICAV - Emerging Markets Fund | China & HK Health Care | 12.19% |
| Delaware VIP Trust - Emerging Markets.. | China & HK Consumer Stapl.. | 11.96% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | India Consumer Staples | 11.66% |
| Delaware Emerging Markets Fund | China & HK Consumer Stapl.. | 10.40% |
| Orbis SICAV - Emerging Markets Equity.. | United Kingdom Consumer .. | 10.33% |
| St. James's Place Unit Trust - Global E.. | China & HK Consumer Stapl.. | 10.31% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | China & HK Consumer Stapl.. | 9.61% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | China & HK Consumer Stapl.. | 8.92% |
| Carmignac Portfolio - Emerging Discov.. | Brazil Utilities | 8.83% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | China & HK Consumer Stapl.. | 8.78% |
| WCM Focused Emerging Markets Fund | China & HK Consumer Stapl.. | 8.68% |
| Invesco Emerging Markets All Cap Fund | China & HK Consumer Stapl.. | 8.68% |

Cyclical Country/Sectors: Largest Fund Weights, %

| Fund Name | Country Sector | Weight |
|-------------------------------------------|------------------------------|--------|
| DNB Fund - Emerging Markets Equities | China & HK Consumer Discre.. | 29.90% |
| AMG GW&K Emerging Wealth Equity Fu.. | China & HK Consumer Discre.. | 28.80% |
| Carmignac Emergents | China & HK Consumer Discre.. | 25.26% |
| Skyline Umb. Fd. ICAV - ARGA Emerging.. | China & HK Consumer Discre.. | 22.00% |
| Morgan Stanley Instl. Fund - Emerging .. | India Financials | 21.80% |
| Mirae Asset Discovery - Emerging Mark.. | China & HK Consumer Discre.. | 21.77% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | China & HK Financials | 21.23% |
| Lazard Developing Markets Equity Port.. | China & HK Consumer Discre.. | 19.62% |
| St. James's Place Unit Trust - Global E.. | China & HK Consumer Discre.. | 18.62% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | China & HK Consumer Discre.. | 18.53% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | China & HK Consumer Discre.. | 17.82% |
| AB FCP I - Emerging Markets Growth P.. | China & HK Consumer Discre.. | 17.73% |
| Pzena Value Funds Plc - Emerging Mar.. | China & HK Consumer Discre.. | 17.16% |
| First Sentier Invt ICVC - FSSA Global E.. | China & HK Consumer Discre.. | 16.97% |
| Sunbridge Capital Emerging Markets F.. | China & HK Consumer Discre.. | 16.74% |

Sensitive Country/Sectors: Largest Fund Weights, %

| Fund Name | Country Sector | Weight |
|--------------------------------------------|-------------------------------|--------|
| Artisan Developing World Fund | United States Information T.. | 25.16% |
| Mobius SICAV - Emerging Markets Fund | Taiwan Information Technol.. | 20.30% |
| JPMorgan Funds - Emerging Markets S.. | Taiwan Information Technol.. | 18.44% |
| Jupiter Asset Mgmt. Series Plc - Global.. | Taiwan Information Technol.. | 17.58% |
| Jupiter Global Emerging Markets Fund | Taiwan Information Technol.. | 17.33% |
| Polar Capital Funds Plc - Emerging Mar.. | Taiwan Information Technol.. | 16.90% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | Taiwan Information Technol.. | 16.80% |
| Delaware VIP Trust - Emerging Markets.. | Taiwan Information Technol.. | 16.76% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | Taiwan Information Technol.. | 14.77% |
| Calvert Emerging Markets Equity Fund | Taiwan Information Technol.. | 14.75% |
| Pictet - Emerging Markets Sustainable .. | Taiwan Information Technol.. | 14.72% |
| HSBC GIF - Global Emerging Markets E.. | Taiwan Information Technol.. | 14.70% |
| Artisan Sustainable Emerging Markets .. | Taiwan Information Technol.. | 14.68% |
| Templeton Developing Markets Trust | Taiwan Information Technol.. | 14.45% |
| Vontobel Fund - mtx Sustainable Emer.. | Taiwan Information Technol.. | 14.26% |

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 | 0.39% | 0.08% | -0.15% | 0.52% | -0.33% | -0.30% | -0.30% | -0.54% | -1.37% | -0.31% | 0.31% |
| | Taiwan | 0.01% | 0.02% | 0.00% | -0.03% | -1.21% | -0.76% | 0.00% | -0.27% | -0.21% | -0.05% | -0.02% |
| | South Korea | 0.03% | -0.29% | -0.07% | -0.11% | 0.32% | -0.14% | 0.00% | -0.95% | 0.35% | -0.10% | -0.58% |
| | India | -0.20% | 0.07% | -0.48% | -0.26% | -0.70% | -0.65% | 0.08% | -0.08% | -0.01% | -0.65% | -0.17% |
| | Indonesia | -0.03% | 0.06% | 0.02% | 0.06% | 0.78% | -0.07% | 0.02% | 0.00% | 0.18% | -0.04% | -0.02% |
| | Malaysia | -0.16% | 0.01% | -0.08% | -0.07% | -0.32% | -0.02% | 0.01% | 0.02% | -0.08% | -0.05% | -0.09% |
| | Philippines | -0.03% | | -0.04% | 0.03% | -0.02% | 0.00% | -0.06% | | -0.01% | -0.02% | 0.02% |
| | Thailand | -0.01% | 0.05% | -0.20% | -0.06% | 0.37% | -0.08% | -0.06% | -0.16% | -0.06% | -0.08% | -0.11% |
| | Vietnam | 0.11% | | 0.01% | 0.03% | 0.10% | 0.02% | 0.07% | 0.05% | | 0.01% | 0.01% |
| Americas | United States | 0.05% | 0.00% | 0.01% | 0.16% | 0.02% | 0.05% | 0.01% | 0.49% | 0.03% | 0.05% | 0.07% |
| | Brazil | 0.28% | 0.10% | -0.05% | 0.16% | 0.43% | -0.60% | 0.06% | 0.15% | 0.01% | -0.16% | 0.27% |
| | Mexico | 0.33% | 0.01% | | 0.35% | 0.48% | -0.01% | 0.08% | | -0.23% | 0.01% | 0.18% |
| | Chile | 0.06% | | -0.03% | 0.06% | -0.01% | -0.06% | 0.02% | 0.00% | 0.00% | -0.03% | -0.01% |
| EMEA | South Africa | 0.19% | 0.03% | 0.00% | 0.01% | -0.10% | -0.28% | -0.07% | 0.00% | -0.19% | -0.04% | 0.07% |
| | Turkey | 0.06% | 0.02% | 0.00% | 0.04% | -0.01% | -0.04% | 0.01% | 0.02% | 0.02% | -0.04% | -0.05% |
| | Hungary | | 0.08% | | | 0.03% | | | | 0.00% | 0.00% | 0.00% |
| | Saudi Arabia | -0.06% | -0.12% | -0.12% | 0.00% | -1.41% | -0.76% | -0.04% | -0.04% | -0.21% | -0.25% | 0.01% |
| | United Kingdom | 0.30% | 0.03% | | 0.01% | 0.26% | 0.30% | | 0.01% | 0.04% | 0.07% | 0.04% |
| | Kuwait | | | | 0.01% | -0.77% | | -0.03% | | -0.05% | | -0.05% |
| | Poland | 0.13% | | -0.02% | -0.03% | -0.12% | -0.02% | 0.00% | 0.00% | 0.00% | -0.09% | 0.01% |
| | Qatar | | | -0.03% | 0.00% | -0.54% | -0.11% | -0.02% | | -0.01% | -0.03% | -0.01% |
| | United Arab Emir.. | 0.00% | | 0.02% | -0.04% | -0.42% | 0.05% | 0.15% | 0.03% | -0.33% | 0.02% | -0.03% |

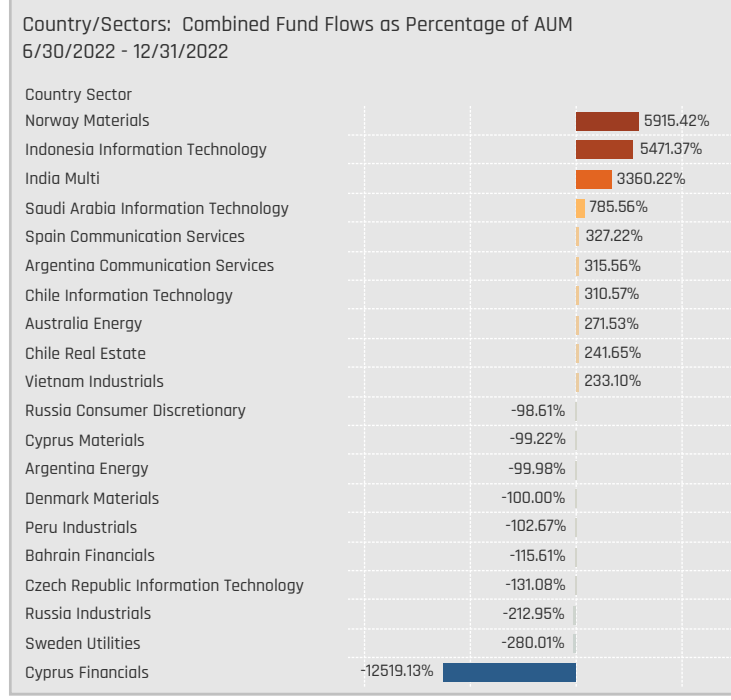
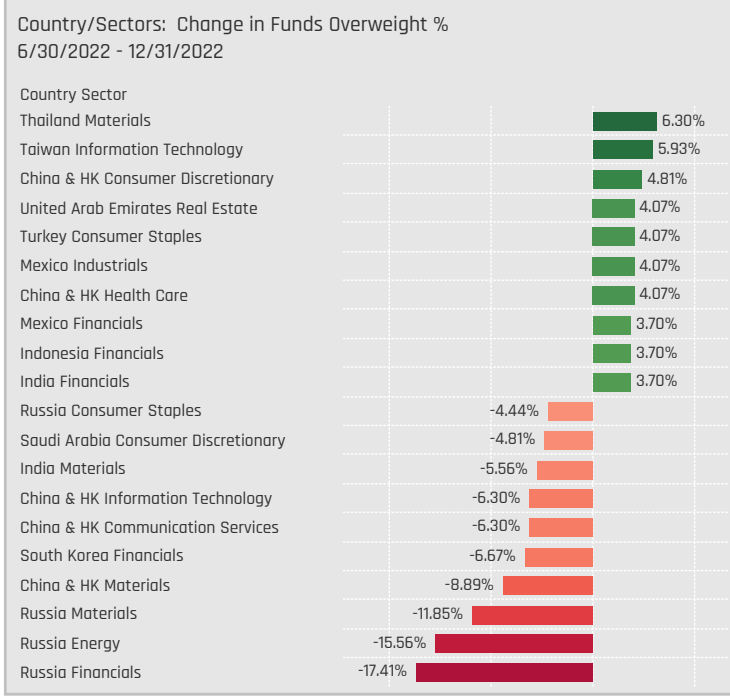
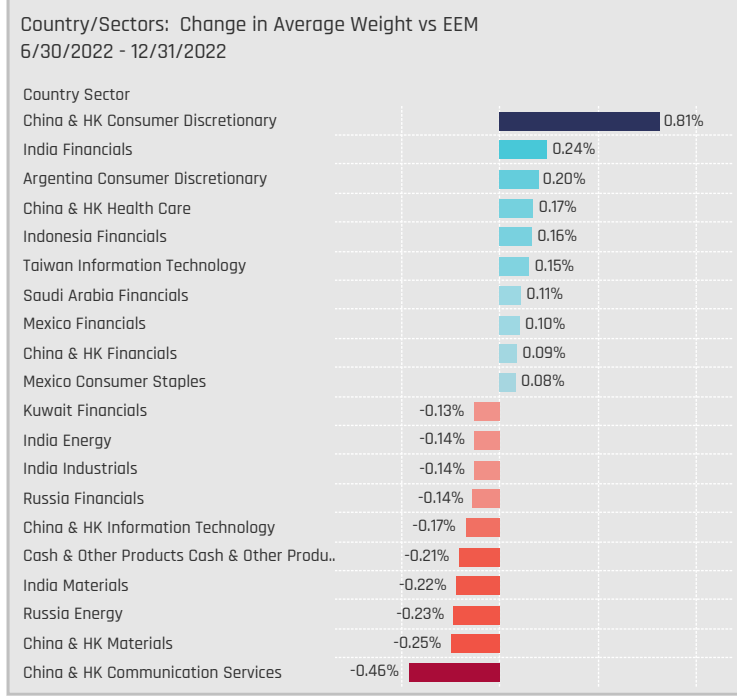
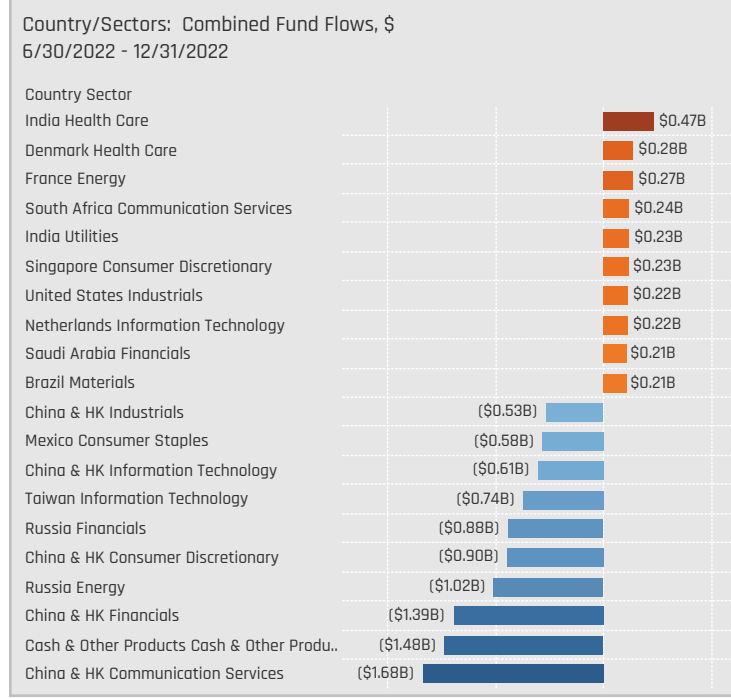
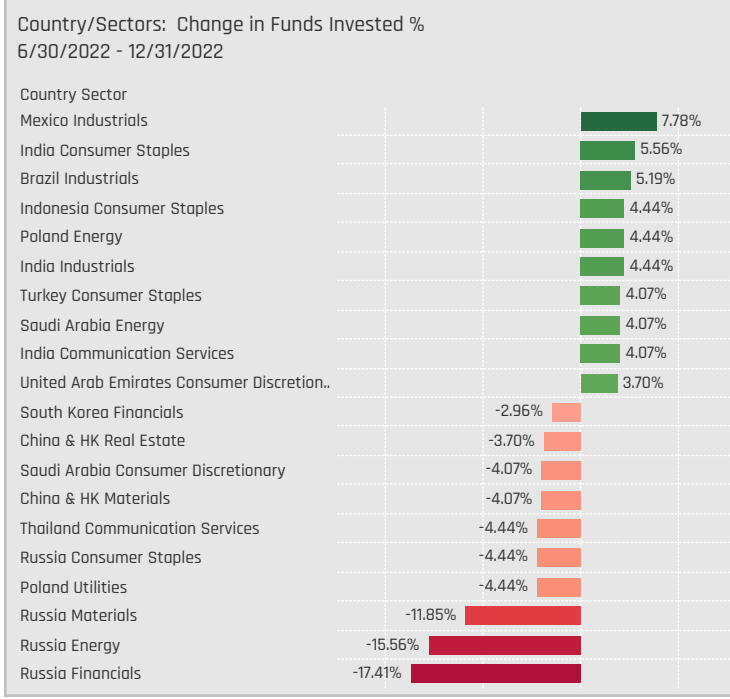
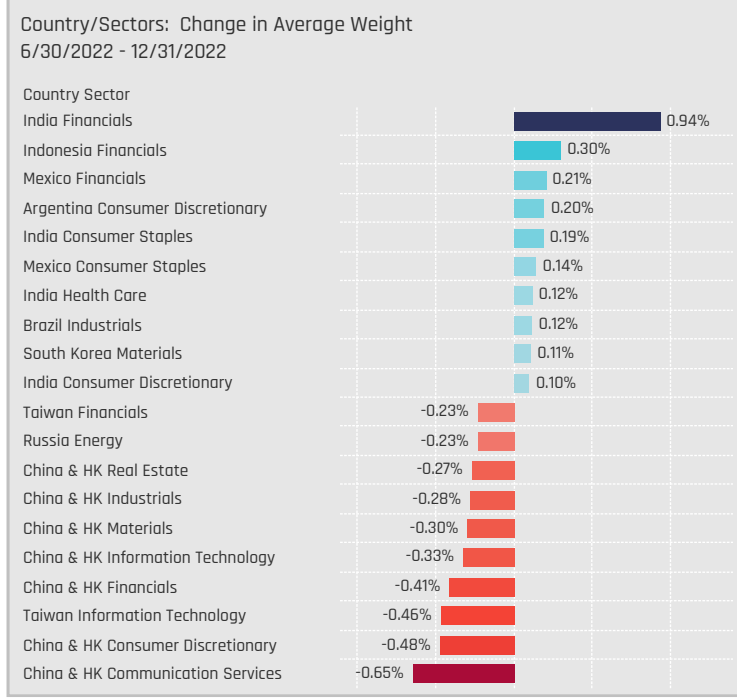
| Region | Country | Defensive | | | Cyclical | | | Sensitive | | | | |
|----------|--------------------|------------------|-------------|-----------|------------------------|------------|-----------|-------------|------------------------|------------------------|--------|-------------|
| | | Consumer Staples | Health Care | Utilities | Consumer Discretionary | Financials | Materials | Real Estate | Information Technology | Communication Services | Energy | Industrials |
| Asia | China & HK | 45.56% | 43.33% | 32.59% | 52.22% | 44.44% | 31.85% | 32.22% | 26.30% | 32.96% | 21.85% | 51.11% |
| | Taiwan | 17.04% | 7.41% | 0.74% | 26.30% | 14.81% | 3.70% | 2.96% | 52.22% | 12.22% | 0.74% | 35.56% |
| | South Korea | 28.52% | 14.07% | 2.59% | 35.56% | 43.33% | 35.56% | 1.85% | 35.93% | 37.04% | 13.70% | 17.78% |
| | India | 31.85% | 39.26% | 18.52% | 32.96% | 57.04% | 21.48% | 17.41% | 40.74% | 25.56% | 24.81% | 32.22% |
| | Indonesia | 18.89% | 14.07% | 4.81% | 11.48% | 55.19% | 10.74% | 4.81% | 1.48% | 32.96% | 8.15% | 17.04% |
| | Malaysia | 7.41% | 9.26% | 1.85% | 2.96% | 17.41% | 11.48% | 3.70% | 5.93% | 7.41% | 4.44% | 10.74% |
| | Philippines | 9.63% | | 2.22% | 13.33% | 14.07% | 1.11% | 12.96% | | 8.52% | 3.33% | 11.95% |
| | Thailand | 17.78% | 18.52% | 5.19% | 11.85% | 44.07% | 12.96% | 8.89% | 6.67% | 8.15% | 23.33% | 8.52% |
| | Vietnam | 6.67% | | 0.37% | 2.59% | 8.15% | 2.59% | 8.15% | 3.70% | | 0.37% | 1.48% |
| Americas | United States | 2.96% | 2.59% | 1.11% | 11.11% | 2.59% | 10.37% | 0.74% | 21.48% | 1.48% | 3.33% | 5.93% |
| | Brazil | 48.15% | 27.04% | 28.52% | 37.41% | 59.63% | 22.59% | 11.11% | 26.30% | 16.67% | 32.59% | 39.63% |
| | Mexico | 43.33% | 2.59% | | 40.00% | 52.96% | 25.19% | 12.59% | | 19.26% | 1.85% | 30.37% |
| | Chile | 9.63% | | 6.30% | 16.30% | 13.33% | 17.78% | 1.85% | 0.37% | 1.11% | 4.07% | 2.59% |
| EMEA | South Africa | 29.63% | 11.48% | 1.11% | 28.89% | 37.41% | 31.11% | 4.07% | 1.11% | 25.93% | 4.81% | 11.85% |
| | Turkey | 19.63% | 1.11% | 1.48% | 11.85% | 14.44% | 5.19% | 0.74% | 2.22% | 8.52% | 10.74% | 10.00% |
| | Hungary | | 14.44% | | | 15.93% | | | | 2.96% | 12.96% | 0.37% |
| | Saudi Arabia | 4.44% | 7.41% | 2.96% | 8.15% | 11.48% | 6.30% | 1.85% | 2.96% | 10.74% | 10.74% | 5.93% |
| | United Kingdom | 12.22% | 2.96% | | 2.22% | 14.07% | 18.89% | | 2.59% | 5.19% | 4.44% | 5.19% |
| | Kuwait | | | | 2.96% | 0.74% | | 0.37% | | 2.22% | | 2.59% |
| | Poland | 18.89% | | 2.96% | 5.19% | 15.19% | 10.00% | 0.37% | 5.56% | 6.67% | 7.04% | 2.96% |
| | Qatar | | | 1.48% | 0.74% | 8.15% | 5.56% | 1.11% | | 6.30% | 2.96% | 5.19% |
| | United Arab Emir.. | 0.37% | | 0.74% | 5.93% | 17.78% | 10.37% | 26.30% | 4.81% | 1.85% | 2.96% | 5.19% |

| Fund Name | Country Sector | Weight |
|------------------------------------|---------------------------------|--------|
| Seafarer Overseas Value Fund | China & HK Consumer Staples | 12.60% |
| Wellington Mgmt. Funds (IE) Plc .. | China & HK Health Care | 11.67% |
| CIF - Emerging Markets Growth .. | China & HK Health Care | 10.92% |
| Aubrey Capital Mgmt. Access Fu.. | India Consumer Staples | 10.44% |
| Orbis SICAV - Emerging Markets.. | United Kingdom Consumer Staples | 10.33% |
| Mobius SICAV - Emerging Marke.. | China & HK Health Care | 10.30% |
| Delaware VIP Trust - Emerging .. | China & HK Consumer Staples | 9.89% |
| Carmignac Portfolio - Emerging .. | Brazil Utilities | 8.39% |
| Baillie Gifford Overseas Growth .. | China & HK Consumer Staples | -2.07% |
| Baillie Gifford Overseas Growth .. | China & HK Consumer Staples | -2.07% |
| Aviva Invs. - Global Emerging Ma.. | China & HK Consumer Staples | -2.07% |
| Aviva Investors - Global Emergin.. | China & HK Consumer Staples | -2.07% |
| Ashmore SICAV - Emerging Mar.. | China & HK Consumer Staples | -2.07% |
| Amana Developing World Fund | China & HK Consumer Staples | -2.07% |
| AB FCP II - Emerging Market Val.. | China & HK Consumer Staples | -2.07% |
| AB FCP I - Emerging Markets Gr.. | China & HK Consumer Staples | -2.07% |

| Fund Name | Country Sector | Weight |
|--------------------------------------|-----------------------------------|--------|
| DNB Fund - Emerging Markets Eq.. | China & HK Consumer Discretionary | 21.91% |
| AMG GW&K Emerging Wealth Equ.. | China & HK Consumer Discretionary | 20.81% |
| Morgan Stanley Instl. Fund - Eme.. | India Financials | 18.17% |
| Carmignac Emergents | China & HK Consumer Discretionary | 17.27% |
| VP Bank Risk Optimised ESG Eq. F.. | China & HK Financials | 16.02% |
| Skyline Umb. Fd. ICAV - ARGA Eme.. | China & HK Consumer Discretionary | 14.01% |
| Mirae Asset Discovery - Emerging.. | China & HK Consumer Discretionary | 13.78% |
| Wasatch Emerging Markets Selec.. | India Financials | 12.98% |
| Robeco Capital Gr. Fds. - QI Emerg.. | China & HK Consumer Discretionary | -7.28% |
| Carmignac Portfolio - Emerging Di.. | China & HK Consumer Discretionary | -7.33% |
| White Fleet - DLZ Equity Emergin.. | China & HK Consumer Discretionary | -7.99% |
| Wasatch Emerging Markets Selec.. | China & HK Consumer Discretionary | -7.99% |
| Pictet Global Selection Fund - Glo.. | China & HK Consumer Discretionary | -7.99% |
| Mobius SICAV - Emerging Markets.. | China & HK Consumer Discretionary | -7.99% |
| Artemis Investment Funds ICVC - .. | China & HK Consumer Discretionary | -7.99% |
| Amana Developing World Fund | China & HK Consumer Discretionary | -7.99% |

| Fund Name | Country Sector | Weight |
|----------------------------------------|-------------------------------------|--------|
| Artisan Developing World Fund | United States Information Technol.. | |
| Orbis SICAV - Emerging Markets E.. | South Africa Communication Servi.. | 11.46% |
| Mobius SICAV - Emerging Markets .. | Taiwan Information Technology | 11.13% |
| Wasatch Emerging Markets Select.. | Taiwan Industrials | 11.11% |
| Aubrey Capital Mgmt. Access Fund.. | South Africa Communication Servi.. | 10.33% |
| ODIN Emerging Markets | India Industrials | 10.13% |
| JPMorgan Funds - Emerging Mark.. | Taiwan Information Technology | 9.27% |
| Flossbach von Storch - Global Eme.. | United States Information Technol.. | 9.19% |
| Skagen Kon Tiki | Taiwan Information Technology | -5.41% |
| American Funds New World Fund | Taiwan Information Technology | -6.86% |
| Skyline Umb. Fd. ICAV - ARGA Emer.. | Taiwan Information Technology | -6.94% |
| Nedgroup Investments Funds Plc .. | Taiwan Information Technology | -6.96% |
| Seafarer Overseas Growth & Inco.. | Taiwan Information Technology | -7.01% |
| Schroder Intl. Selctn. Fd. SICAV - E.. | Taiwan Information Technology | -7.09% |
| JOHCM Emerging Markets Opportu.. | Taiwan Information Technology | -7.58% |
| Wellington Mgmt. Funds (IE) Plc .. | Taiwan Information Technology | -7.62% |

Country/Sector Allocation Changes [Aggregate]



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %, 6/30/2022 - 12/31/2022

| Fund Name | New or C. | Country Sector | Fund Weight, % | Weight Change, % |
|----------------------------------------------------|-----------|-----------------------------|----------------|------------------|
| Aubrey Capital Mgmt. Access Fund - Global EM .. | | India Consumer Staples | 11.66% | 3.67% |
| Seafarer Overseas Value Fund | New | Belgium Consumer Staples | 3.53% | 3.53% |
| VP Bank Risk Optimised ESG Eq. Fd. - Emerging .. | | Malaysia Consumer Staples | 4.57% | 3.24% |
| Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt.. | New | India Utilities | 3.01% | 3.01% |
| BNY Mellon Emerging Markets Fund | | India Consumer Staples | 3.52% | 2.97% |
| Virtus SGA Emerging Markets Growth Fund | New | France Consumer Staples | 2.95% | 2.95% |
| Allianz Global Investors Fund - Best Styles EM E.. | | China & HK Health Care | 3.56% | 2.93% |
| Mobius SICAV - Emerging Markets Fund | Close | Brazil Health Care | 0.00% | -2.73% |
| Columbia Emerging Markets Fund | | China & HK Health Care | 1.77% | -2.83% |
| Allianz Global Investors Fund - GEM Equity High.. | | Brazil Consumer Staples | 0.90% | -3.14% |
| BNY Mellon Investment Fds. - Emerging Income.. | Close | United States Health Care | 0.00% | -3.15% |
| AB FCP II - Emerging Market Value Portfolio | | China & HK Utilities | 3.52% | -4.16% |
| BNY Mellon Emerging Markets Fund | | China & HK Health Care | 2.36% | -4.48% |
| BlackRock Defensive Advantage Emerging Mark.. | Close | China & HK Consumer Staples | 0.00% | -4.80% |

Defensive Country/Sectors: Largest Fund Flows, \$, 6/30/2022 - 12/31/2022

| Fund Name | New or Cl. | Country Sector | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------|------------|------------------------------|--------------|----------------|
| American Funds New World Fund | | India Health Care | \$490M | \$367.2M |
| American Funds New World Fund | | Denmark Health Care | \$759M | \$279.5M |
| GQG Partners Emerging Markets Equity Fund | New | India Utilities | \$138M | \$149.7M |
| Invesco Developing Markets Fund | New | Belgium Consumer Staples | \$141M | \$119.9M |
| GQG Partners Emerging Markets Equity Fund | | China & HK Consumer Staples | \$271M | \$108.2M |
| Invesco Developing Markets Fund | New | South Korea Consumer Staples | \$83M | \$83.0M |
| Federated Hermes Invnt. Funds - Global Emergin.. | New | France Utilities | \$64M | \$81.9M |
| BlackRock Emerging Markets Fund Inc. | | China & HK Health Care | \$16M | (\$76.6M) |
| JPMorgan Emerging Markets Equity Fund | | India Consumer Staples | \$163M | (\$77.9M) |
| Nordea 1 - Emerging Stars Equity Fund | | India Consumer Staples | \$65M | (\$90.6M) |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | Brazil Consumer Staples | \$231M | (\$116.1M) |
| Invesco Developing Markets Fund | | South Korea Health Care | \$479M | (\$184.3M) |
| Invesco Developing Markets Fund | | China & HK Health Care | \$1,155M | (\$252.6M) |
| Invesco Developing Markets Fund | | Mexico Consumer Staples | \$15M | (\$432.7M) |

Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 6/30/2022 - 12/31/2022

| Fund Name | New or C. | Country Sector | Fund Weight, % | Weight Change, % |
|-------------------------------------------------|-----------|-----------------------------------|----------------|------------------|
| Redwheel Global Emerging Equity Fund | | China & HK Consumer Discretionary | 15.09% | 14.47% |
| Amonis Equity Emerging Markets | | China & HK Consumer Discretionary | 15.51% | 5.95% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | India Financials | 9.08% | 5.45% |
| BlackRock Global Funds - Emerging Markets Fu.. | | China & HK Consumer Discretionary | 11.19% | 5.32% |
| BlackRock Emerging Markets Fund Inc. | | China & HK Consumer Discretionary | 11.95% | 5.17% |
| Amonis Equity Emerging Markets | | China & HK Financials | 7.29% | 5.13% |
| DWS Invest - ESG Global Emerging Markets Equ.. | New | United Kingdom Materials | 4.92% | 4.92% |
| BNY Mellon Emerging Markets Fund | Close | South Korea Financials | 0.00% | -4.93% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | China & HK Consumer Discretionary | 5.48% | -6.67% |
| LD Funds - Emerging High Conviction | | China & HK Consumer Discretionary | 12.10% | -6.75% |
| JPMorgan Fund ICVC - Emerging Markets Inco.. | | China & HK Financials | 8.28% | -6.88% |
| Virtus Emerging Markets Opportunities Fund | | China & HK Financials | 1.65% | -7.00% |
| Alger Funds II - Emerging Markets Fund | | China & HK Consumer Discretionary | 8.49% | -8.59% |
| Mirae Asset Discovery - Emerging Markets Grea.. | | China & HK Consumer Discretionary | 21.77% | -12.10% |

Cyclical Country/Sectors: Largest Fund Flows, \$, 6/30/2022 - 12/31/2022

| Fund Name | New or Cl. | Country Sector | Fund AUM, \$ | Fund Flows, \$ |
|-------------------------------------------|------------|-----------------------------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund | | India Financials | \$1,134M | \$301.6M |
| Invesco Developing Markets Fund | | Brazil Materials | \$630M | \$180.2M |
| GQG Partners Emerging Markets Equity Fund | | Indonesia Financials | \$295M | \$174.9M |
| BlackRock Emerging Markets Fund Inc. | | China & HK Consumer Discretionary | \$447M | \$158.4M |
| Invesco Developing Markets Fund | | South Korea Materials | \$682M | \$151.9M |
| American Funds New World Fund | | Indonesia Financials | \$331M | \$149.3M |
| American Funds New World Fund | | Germany Consumer Discretionary | \$221M | \$143.2M |
| Invesco Developing Markets Fund | | Mexico Consumer Discretionary | \$474M | (\$213.1M) |
| Invesco Developing Markets Fund | Close | Philippines Real Estate | | (\$286.7M) |
| Invesco Developing Markets Fund | | France Consumer Discretionary | \$74M | (\$388.4M) |
| GQG Partners Emerging Markets Equity Fund | | China & HK Consumer Discretionary | \$405M | (\$393.1M) |
| Invesco Developing Markets Fund | | India Financials | \$3,420M | (\$411.2M) |
| Invesco Developing Markets Fund | | China & HK Financials | \$578M | (\$584.6M) |
| Invesco Developing Markets Fund | | China & HK Consumer Discretionary | \$2,777M | (\$711.2M) |

Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 6/30/2022 - 12/31/2022

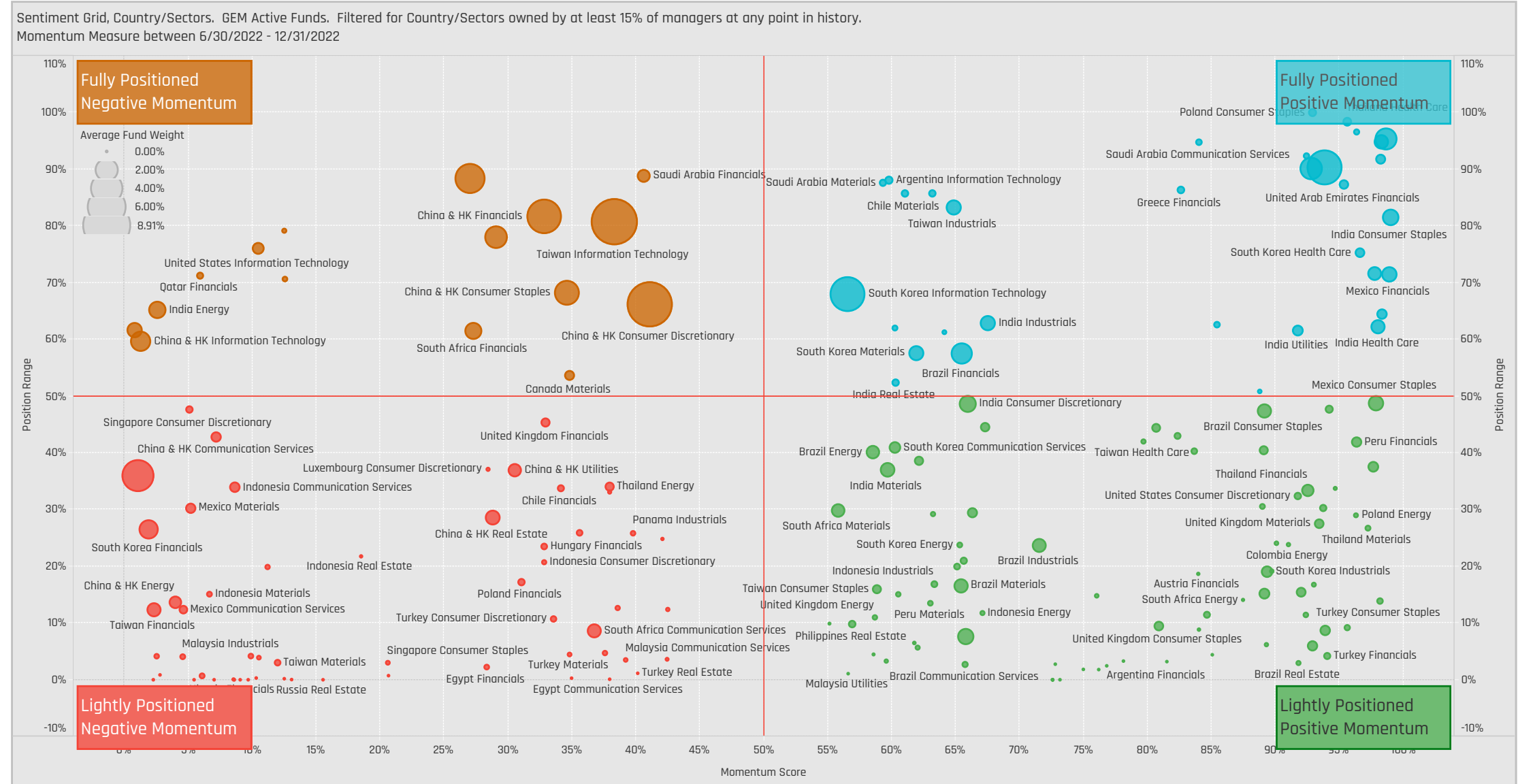
| Fund Name | New or C. | Country Sector | Fund Weight, % | Weight Change, % |
|--------------------------------------------------|-----------|--------------------------------------|----------------|------------------|
| DWS Invest - ESG Emerging Markets Equities | New | Taiwan Information Technology | 6.29% | 6.29% |
| Global Advantage Funds - Emerging Markets Hi.. | | Poland Energy | 6.48% | 5.60% |
| Alger Funds II - Emerging Markets Fund | New | India Communication Services | 4.90% | 4.90% |
| TT International Funds Plc - Emerging Markets .. | | South Korea Information Technology | 8.90% | 4.76% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | South Korea Information Technology | 9.11% | 4.04% |
| Ashmore Emerging Markets Active Equity Fund | | Taiwan Information Technology | 11.98% | 3.86% |
| BNY Mellon Emerging Markets Fund | | South Korea Information Technology | 6.52% | 3.73% |
| First Trust Aberdeen Emerging Opportunity Fund | Close | Russia Energy | 0.00% | -5.03% |
| Advisors Inner Circle - Acadian Emerging Marke.. | | Taiwan Information Technology | 8.51% | -5.75% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | China & HK Communication Services | 1.94% | -6.34% |
| PGIM Jennison Emerging Markets Equity Oppor.. | | China & HK Industrials | 3.88% | -6.47% |
| Amonis Equity Emerging Markets | | China & HK Communication Services | 0.94% | -6.87% |
| BNY Mellon Investment Fds. - Emerging Income.. | Close | United States Information Technolog. | 0.00% | -7.73% |
| DWS Invest - ESG Emerging Markets Equities | | China & HK Communication Services | 7.25% | -8.76% |

Sensitive Country/Sectors: Largest Fund Flows, \$, 6/30/2022 - 12/31/2022

| Fund Name | New or Cl. | Country Sector | Fund AUM, \$ | Fund Flows, \$ |
|---------------------------------------------------|------------|--------------------------------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund | | Taiwan Information Technology | \$508M | \$286.6M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | South Korea Information Technology | \$1,757M | \$263.8M |
| American Funds New World Fund | | United States Industrials | \$1,075M | \$217.1M |
| GQG Partners Emerging Markets Equity Fund | New | Netherlands Information Technology | \$232M | \$210.7M |
| GQG Partners Emerging Markets Equity Fund | New | India Communication Services | \$181M | \$182.1M |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | | India Information Technology | \$537M | \$173.1M |
| GQG Partners Emerging Markets Equity Fund | New | United States Information Technology | \$164M | \$170.4M |
| Nordea 1 - Emerging Stars Equity Fund | | South Korea Information Technology | \$289M | (\$156.3M) |
| Vontobel Fund - mtx Sustainable Emerging Mar.. | Close | Russia Energy | | (\$157.8M) |
| Nordea 1 - Emerging Stars Equity Fund | | Taiwan Information Technology | \$366M | (\$176.4M) |
| Fidelity Inv. Trust - Emerging Markets Opportun.. | Close | Russia Energy | | (\$188.9M) |
| American Funds New World Fund | | United States Information Technology | \$3,507M | (\$224.8M) |
| JPMorgan Emerging Markets Equity Fund | | China & HK Information Technology | \$70M | (\$225.1M) |
| Invesco Developing Markets Fund | | China & HK Communication Services | \$838M | (\$503.0M) |

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 6/30/2022 and 12/31/2022, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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

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

Stock Allocations

Stock Holdings Snapshot, Asia

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|-----------------------------------------------|------------------|----------------|--------------|--------------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 87.41% | 5.15% | -0.53% | \$19,916.90M |
| 9988-HK | Alibaba Group Holding Ltd. | 74.81% | 2.21% | -0.38% | \$6,682.65M |
| 700-HK | Tencent Holdings Ltd. | 72.22% | 2.85% | -1.36% | \$10,742.63M |
| 005930-KR | Samsung Electronics Co., Ltd. | 72.22% | 2.71% | -0.62% | \$10,934.40M |
| JD-US | JD.com, Inc. Sponsored ADR Class A | 62.22% | 1.07% | 0.11% | \$3,550.66M |
| 500209-IN | Infosys Limited | 54.07% | 0.87% | -0.10% | \$3,430.98M |
| 3690-HK | Meituan Class B | 52.22% | 0.99% | -0.56% | \$3,892.34M |
| 2454-TW | MediaTek Inc | 48.89% | 0.54% | 0.06% | \$2,212.19M |
| 500180-IN | HDFC Bank Limited | 47.78% | 1.31% | 1.31% | \$4,773.92M |
| 532174-IN | ICICI Bank Limited | 46.30% | 0.93% | 0.05% | \$2,632.69M |
| 000660-KR | SK hynix Inc. | 45.56% | 0.62% | 0.10% | \$1,804.82M |
| BBCA-ID | PT Bank Central Asia Tbk | 45.19% | 0.73% | 0.25% | \$2,711.43M |
| NTESF-US | NetEase, Inc. | 44.44% | 0.55% | 0.09% | \$2,423.18M |
| 500325-IN | Reliance Industries Limited | 44.07% | 0.94% | -0.55% | \$4,978.29M |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | 42.96% | 0.77% | 0.11% | \$2,260.31M |
| 1299-HK | AIA Group Limited | 39.63% | 1.09% | 1.09% | \$4,568.62M |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 38.15% | 0.62% | 0.27% | \$2,099.77M |
| 500010-IN | Housing Development Finance Corporation L. | 37.78% | 0.91% | 0.04% | \$5,424.93M |
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | 36.30% | 0.47% | -0.17% | \$1,116.47M |
| 939-HK | China Construction Bank Corporation Class H | 35.56% | 0.54% | -0.41% | \$1,852.30M |
| 532540-IN | Tata Consultancy Services Limited | 35.19% | 0.58% | 0.01% | \$2,997.58M |
| 105560-KR | KB Financial Group Inc. | 33.70% | 0.35% | 0.12% | \$978.48M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 32.96% | 0.36% | 0.18% | \$935.66M |
| BIDU-US | Baidu Inc Sponsored ADR Class A | 32.59% | 0.40% | -0.11% | \$975.15M |
| 051910-KR | LG Chem Ltd. | 32.59% | 0.42% | 0.04% | \$1,996.22M |

Asia: Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|----------------------------------------------------------------|-----------|---------------------------------------------|------------|
| Templeton Developing Markets Trust | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 10.52% |
| Delaware VIP Trust - Emerging Markets Series | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 10.17% |
| Delaware VIP Trust - Emerging Markets Series | 500325-IN | Reliance Industries Limited | 10.08% |
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Limited | 9.68% |
| JPMCB Emerging Markets Equity Focused Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.62% |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.36% |
| Delaware Ivy Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.34% |
| Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 9.33% |
| Mobius SICAV - Emerging Markets Fund | 2138-HK | EC Healthcare | 9.29% |
| Raiffeisen Sustainable Emerging Markets Equities | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.97% |
| Artisan Sustainable Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.96% |
| Putnam Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.92% |
| Ashmore Emerging Markets Active Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.85% |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.76% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. | 005930-KR | Samsung Electronics Co., Ltd. | 8.67% |
| Baillie Gifford Overseas Growth Funds ICVC - EM. Growth | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.67% |
| Nordea Emerging Market Equities | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.64% |
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities .. | 540180-IN | Varun Beverages Ltd. | 8.63% |
| AB FCP I - Emerging Markets Growth Portfolio | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.59% |
| Fidelity Institutional Funds - Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.59% |
| First Trust Aberdeen Emerging Opportunity Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.57% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.54% |
| Goldman Sachs ESG Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.52% |
| Optimix Emerging Markets Fund | INDA-US | iShares MSCI India ETF | 8.51% |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 8.51% |

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|-----------------------------------------------|--------------|----------------|------------------|--------------|
| 500180-IN | HDFC Bank Limited | 1.31% | 1.31% | 47.78% | \$4,773.92M |
| 1299-HK | AIA Group Limited | 1.09% | 1.09% | 39.63% | \$4,568.62M |
| 000333-CN | Midea Group Co. Ltd. Class A | 0.32% | 0.32% | 26.30% | \$1,148.91M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 0.30% | 0.30% | 22.22% | \$981.59M |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 0.27% | 0.62% | 38.15% | \$2,099.77M |
| 669-HK | Techtron Industries Co., Ltd. | 0.26% | 0.26% | 20.00% | \$948.57M |
| BBCA-ID | PT Bank Central Asia Tbk | 0.25% | 0.73% | 45.19% | \$2,711.43M |
| KBANK-TH | Kasikornbank Public Co. Ltd. | 0.18% | 0.22% | 25.93% | \$639.07M |
| YUMC-US | Yum China Holdings, Inc. | 0.18% | 0.55% | 28.89% | \$3,307.54M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 0.18% | 0.36% | 32.96% | \$935.66M |

Asia: Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|-----------------------------------------------------------|-----------|----------------------------------------------|----------|
| Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corporation Li. | \$2,107M |
| Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$1,797M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$1,683M |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,650M |
| Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limited | \$1,313M |
| iShares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$1,294M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 700-HK | Tencent Holdings Ltd. | \$1,227M |
| Invesco Developing Markets Fund | 532540-IN | Tata Consultancy Services Limited | \$1,224M |
| Invesco Developing Markets Fund | HTHT-US | H World Group Limited Sponsored ADR | \$1,119M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$1,096M |
| Invesco Developing Markets Fund | ZTO-US | ZTO Express (Cayman), Inc. Sponsored ADR Cl. | \$1,055M |
| iShares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. | \$959M |
| American Funds New World Fund | 500247-IN | Kotak Mahindra Bank Limited | \$919M |
| American Funds New World Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$875M |
| Invesco Developing Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$839M |
| American Funds New World Fund | 500325-IN | Reliance Industries Limited | \$784M |
| iShares MSCI Emerging Markets ETF | 005930-KR | Samsung Electronics Co., Ltd. | \$758M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 9988-HK | Alibaba Group Holding Ltd. | \$746M |
| American Funds New World Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$711M |
| American Funds New World Fund | 1299-HK | AIA Group Limited | \$708M |
| JPMorgan Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$684M |
| Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | \$682M |
| Invesco Developing Markets Fund | NTESF-US | NetEase, Inc. | \$658M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 500180-IN | HDFC Bank Limited | \$637M |

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---------------------------------------------|--------------|----------------|------------------|--------------|
| 700-HK | Tencent Holdings Ltd. | -1.36% | 2.85% | 72.22% | \$10,742.63M |
| 005930-KR | Samsung Electronics Co., Ltd. | -0.62% | 2.71% | 72.22% | \$10,934.40M |
| 3690-HK | Meituan Class B | -0.56% | 0.99% | 52.22% | \$3,892.34M |
| 500325-IN | Reliance Industries Limited | -0.55% | 0.94% | 44.07% | \$4,978.29M |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | -0.53% | 5.15% | 87.41% | \$19,916.90M |
| 939-HK | China Construction Bank Corporation Class H | -0.41% | 0.54% | 35.56% | \$1,852.30M |
| 9988-HK | Alibaba Group Holding Ltd. | -0.38% | 2.21% | 74.81% | \$6,682.65M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | -0.33% | 0.32% | 25.93% | \$1,452.49M |
| 1810-HK | Xiaomi Corp. Class B | -0.32% | 0.02% | 7.04% | \$143.32M |
| 1398-HK | Industrial and Commercial Bank of China Li. | -0.28% | 0.18% | 20.74% | \$568.26M |

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 6/30/2022 - 12/31/2022

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|------------------------------------------------|--------------------|------------------|----------------------------|----------------|
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 7.04% | 0.12% | 0.09% | \$225.38M |
| 300760-CN | Shenzhen Mindray Bio-Medical Electronics C.. | 7.04% | 0.08% | 0.08% | \$197.26M |
| 1114-HK | Brilliance China Automotive Holdings Limited | 6.67% | 0.02% | 0.02% | \$29.06M |
| 1918-HK | Sunac China Holdings Ltd. | 5.56% | 0.01% | 0.01% | \$6.64M |
| 532174-IN | ICICI Bank Limited | 5.19% | 0.20% | 0.03% | \$161.52M |
| 540180-IN | Varun Beverages Ltd. | 4.81% | 0.06% | 0.01% | \$13.81M |
| 532215-IN | Axis Bank Limited | 4.81% | 0.12% | 0.00% | \$97.04M |
| 3690-HK | Meituan Class B | 4.44% | 0.07% | 0.09% | (\$76.79M) |
| 316-HK | Orient Overseas (International) Limited | 4.44% | 0.00% | -0.04% | \$52.43M |
| 601006-CN | Daqin Railway Co., Ltd. Class A | 4.07% | 0.01% | 0.00% | \$28.82M |
| 2474-TW | Catcher Technology Co., Ltd. | 4.07% | 0.02% | 0.02% | \$21.11M |
| 2308-TW | Delta Electronics, Inc. | 4.07% | 0.09% | 0.03% | \$15.74M |
| 8069-TW | E Ink Holdings Inc. | 4.07% | 0.03% | 0.03% | \$62.03M |
| YUMC-US | Yum China Holdings, Inc. | 4.07% | 0.08% | 0.03% | (\$81.49M) |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | 4.07% | 0.13% | -0.10% | (\$92.85M) |
| 600919-CN | Bank of Jiangsu Co., Ltd. Class A | 3.70% | 0.01% | 0.01% | \$15.89M |
| BDMS-TH | Bangkok Dusit Medical Services Public Co. Lt.. | 3.70% | 0.04% | 0.01% | \$22.65M |
| AMRT-ID | PT Sumber Alfaria Trijaya | 3.70% | 0.01% | -0.03% | \$73.48M |
| 532898-IN | Power Grid Corporation of India Limited | 3.70% | 0.02% | 0.02% | \$129.46M |
| 532343-IN | TVS Motor Company Limited | 3.70% | 0.02% | -0.02% | \$16.76M |
| 500520-IN | Mahindra & Mahindra Ltd. | 3.70% | 0.03% | 0.01% | \$51.33M |
| 505200-IN | Eicher Motors Limited | 3.33% | 0.03% | 0.01% | \$33.25M |
| DQ-US | Daqo New Energy Corp Sponsored ADR | 3.33% | -0.02% | 0.01% | \$29.54M |
| 500408-IN | Tata Elxsi Limited | 3.33% | 0.00% | -0.04% | \$24.51M |
| 605117-CN | Ningbo Deye Technology Co., Ltd. Class A | 3.33% | 0.01% | -0.01% | \$16.05M |

Asia: Largest Fund Level Changes in Stock Weight, %, 6/30/2022 - 12/31/2022

| Fund Name | Ticker | Stock Name | New or Close.. | Weight Change |
|------------------------------------------------------|-----------|-------------------------------|----------------|---------------|
| DWS Invest - ESG Emerging Markets Equities | 2330-TW | Taiwan Semiconductor Man.. | New | 6.29% |
| Redwheel Global Emerging Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored .. | New | 5.99% |
| DNB Fund - Emerging Markets Equities | 9961-HK | Trip Com Group Ltd | New | 5.30% |
| Robeco Capital Gr. Fds. - Emerging Stars Equities | 9988-HK | Alibaba Group Holding Ltd. | New | 5.27% |
| Robeco Capital Gr. Fds. - Sustainable Emerging Sta.. | 9988-HK | Alibaba Group Holding Ltd. | New | 5.01% |
| Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | | 4.83% |
| Redwheel Global Emerging Equity Fund | 532174-IN | ICICI Bank Limited | New | 3.94% |
| PGIM Jennison Emerging Markets Equity Opportuni.. | BMRI-ID | PT Bank Mandiri (Persero) T.. | New | 3.91% |
| TT International Funds Plc - Emerging Markets Equi.. | 005930-KR | Samsung Electronics Co., Lt.. | | 3.84% |
| Amonis Equity Emerging Markets | 388-HK | Hong Kong Exchanges & Cl.. | New | 3.77% |
| St. James's Place Unit Trust - Global Emerging Mar.. | JD-US | JD.com, Inc. Sponsored ADR.. | | 3.68% |
| DWS Invest - ESG Emerging Markets Equities | 1299-HK | AIA Group Limited | | 3.66% |
| DNB Fund - Emerging Markets Equities | TCOM-US | Trip.com Group Ltd. Sponsa.. | Close | -4.04% |
| SPP Emerging Markets Plus | 700-HK | Tencent Holdings Ltd. | Close | -4.05% |
| Amonis Equity Emerging Markets | 700-HK | Tencent Holdings Ltd. | Close | -4.08% |
| State Street Sustainable Climate Emerging Market.. | 700-HK | Tencent Holdings Ltd. | Close | -4.10% |
| Virtus Emerging Markets Opportunities Fund | 1658-HK | Postal Savings Bank of Chi.. | Close | -4.15% |
| Ninety One Glb. Strat. Fd. - Emerging Markets Equity | 700-HK | Tencent Holdings Ltd. | | -4.20% |
| GMO Emerging Markets Select Equity Fund | FXI-US | iShares China Large-Cap ETF | Close | -4.34% |
| TCW Developing Markets Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | -4.44% |
| Alger Funds II - Emerging Markets Fund | 601012-CN | LONGi Green Energy Techno.. | Close | -4.56% |
| WisdomTree Tr. - Emerging Markets Dividend Fund | 700-HK | Tencent Holdings Ltd. | Close | -4.77% |
| Redwheel Global Emerging Equity Fund | 700-HK | Tencent Holdings Ltd. | | -5.51% |
| Mirae Asset Discovery - Emerging Markets Great Co.. | 1211-HK | BYD Company Limited Clas.. | | -5.73% |

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 6/30/2022 - 12/31/2022

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|----------------------------------------------|--------------------|------------------|----------------------------|----------------|
| 035420-KR | NAVER Corp. | -10.37% | -0.16% | -0.10% | (\$464.22M) |
| 6098-HK | Country Garden Services Holdings Co. Ltd. | -5.19% | -0.07% | -0.01% | (\$78.23M) |
| 2382-HK | Sunny Optical Technology (Group) Co., Ltd. | -4.81% | -0.05% | 0.00% | (\$212.47M) |
| 960-HK | Longfor Group Holdings Ltd. | -4.81% | -0.08% | -0.03% | (\$141.63M) |
| 105560-KR | KB Financial Group Inc. | -4.44% | -0.03% | -0.04% | (\$143.30M) |
| ADVANC-TH | Advanced Info Service Public Co., Ltd. | -4.44% | -0.02% | -0.02% | (\$95.90M) |
| 500470-IN | Tata Steel Limited | -4.07% | -0.01% | -0.04% | (\$24.16M) |
| 6415-TW | Silergy Corp. | -4.07% | -0.06% | -0.03% | (\$23.63M) |
| 8046-TW | Nan Ya Printed Circuit Board Corporation | -4.07% | -0.01% | 0.00% | (\$17.05M) |
| XPEV-US | XPeng, Inc. ADR Sponsored Class A | -3.70% | -0.03% | 0.16% | (\$147.44M) |
| 2454-TW | MediaTek Inc | -3.70% | -0.04% | -0.01% | (\$247.91M) |
| 2882-TW | Cathay Financial Holdings Co., Ltd. | -3.70% | -0.09% | -0.05% | (\$95.06M) |
| 507685-IN | Wipro Limited | -3.70% | -0.02% | -0.01% | (\$40.93M) |
| 8150-TW | ChipMOS Technologies, Inc. | -3.70% | -0.01% | -0.01% | (\$7.58M) |
| 009150-KR | Samsung Electro-Mechanics Co., Ltd | -3.70% | 0.00% | 0.00% | (\$21.12M) |
| 2357-TW | Asustek Computer Inc. | -3.33% | -0.03% | -0.13% | (\$26.87M) |
| 1308-HK | SITC International Holdings Co., Ltd. | -3.33% | -0.03% | -0.03% | (\$80.55M) |
| 4966-TW | Parade Technologies, Ltd. | -3.33% | -0.02% | -0.01% | (\$10.07M) |
| 500440-IN | Hindalco Industries Limited | -3.33% | 0.00% | -0.01% | (\$14.25M) |
| 600900-CN | China Yangtze Power Co., Ltd. Class A | -3.33% | -0.03% | -0.02% | (\$72.99M) |
| 700-HK | Tencent Holdings Ltd. | -3.33% | -0.29% | -0.43% | (\$1,273.93M) |
| BIDU-US | Baidu Inc Sponsored ADR Class A | -3.33% | -0.15% | 0.00% | (\$135.74M) |
| 532755-IN | Tech Mahindra Limited | -2.96% | -0.01% | 0.00% | (\$36.57M) |
| 914-HK | Anhui Conch Cement Company Limited Clas.. | -2.96% | -0.03% | -0.01% | (\$29.86M) |
| 002812-CN | Yunnan Energy New Material Co., Ltd. Class A | -2.96% | -0.04% | -0.03% | \$11.89M |

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 6/30/2022 - 12/31/2022

| 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 | 2330-TW | Taiwan Semiconductor Man.. | | \$287M |
| GQG Partners Emerging Markets Equity Fund | 532454-IN | Bharti Airtel Limited | New | \$182M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | 005930-KR | Samsung Electronics Co., Ltd. | | \$173M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | 543320-IN | Zomato Ltd. | New | \$165M |
| Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | | \$152M |
| American Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | | \$135M |
| GQG Partners Emerging Markets Equity Fund | 541729-IN | HDFC Asset Management C.. | New | \$127M |
| American Funds New World Fund | 500209-IN | Infosys Limited | | \$113M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | 2330-TW | Taiwan Semiconductor Man.. | | \$107M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | 700-HK | Tencent Holdings Ltd. | | \$107M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | PDD-US | Pinduoduo, Inc. Sponsored A.. | | (\$183M) |
| Invesco Developing Markets Fund | 207940-KR | SAMSUNG BIOLOGICS Co., Lt.. | | (\$184M) |
| Invesco Developing Markets Fund | NTESEF-US | NetEase, Inc. | | (\$196M) |
| Invesco Developing Markets Fund | ALI-PH | Ayala Land Inc. | Close | (\$214M) |
| Invesco Developing Markets Fund | 035420-KR | NAVER Corp. | Close | (\$214M) |
| Invesco Developing Markets Fund | 3690-HK | Meituan Class B | | (\$219M) |
| Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limite.. | | (\$247M) |
| GQG Partners Emerging Markets Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$250M) |
| Invesco Developing Markets Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | | (\$253M) |
| Invesco Developing Markets Fund | 700-HK | Tencent Holdings Ltd. | | (\$307M) |
| Invesco Developing Markets Fund | 1299-HK | AIA Group Limited | | (\$614M) |
| Invesco Developing Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$624M) |

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 6/30/2022 and 12/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, Americas

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-------------|-----------------------------------------------|------------------|----------------|--------------|--------------|
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 48.52% | 0.67% | 0.38% | \$2,060.57M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 42.59% | 0.63% | 0.34% | \$2,517.11M |
| MELI-US | MercadoLibre, Inc. | 40.37% | 0.69% | 0.69% | \$2,100.66M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 34.81% | 0.39% | 0.03% | \$1,147.04M |
| BAP-US | Credicorp Ltd. | 34.07% | 0.35% | 0.20% | \$1,179.58M |
| BBDC4-BR | Banco Bradesco SA Pfd | 28.15% | 0.25% | 0.00% | \$1,110.31M |
| B3SA3-BR | B3 SA - Brasil, Balsa, Balcao | 28.15% | 0.29% | 0.05% | \$1,289.19M |
| BBAS3-BR | Banco do Brasil S.A. | 26.30% | 0.21% | 0.12% | \$418.66M |
| PETR4-BR | Petroleo Brasileiro SA Pfd | 25.93% | 0.25% | -0.10% | \$961.07M |
| VALE3-BR | Vale S.A. | 25.56% | 0.38% | -0.65% | \$3,255.89M |
| WEGE3-BR | WEG S.A. | 24.07% | 0.26% | 0.07% | \$691.36M |
| RENT3-BR | Localiza Rent A Car SA | 23.70% | 0.21% | 0.09% | \$770.29M |
| PETR3-BR | Petroleo Brasileiro SA | 22.22% | 0.27% | -0.05% | \$1,153.12M |
| AC-MX | Arca Continental SAB de CV | 22.22% | 0.17% | 0.11% | \$328.01M |
| RADL3-BR | Raia Drogasil S.A. | 21.48% | 0.23% | 0.16% | \$776.70M |
| GAPB-MX | Grupo Aeroportuario del Pacifico SAB de CV .. | 20.74% | 0.16% | 0.08% | \$535.08M |
| AMXL-MX | America Movil SAB de CV Class L | 20.74% | 0.18% | -0.22% | \$1,134.98M |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Un.. | 20.37% | 0.33% | 0.09% | \$881.11M |
| SQM.B-CL | Sociedad Quimica y Minera de Chile SA Pfd .. | 20.00% | 0.14% | -0.05% | \$503.34M |
| GLOB-US | Globant SA | 19.63% | 0.20% | 0.20% | \$475.96M |
| ABEV3-BR | Ambev SA | 19.26% | 0.19% | -0.02% | \$1,121.33M |
| LREN3-BR | Lajas Renner S.A. | 18.89% | 0.11% | 0.05% | \$589.68M |
| HAPV3-BR | Hapvida Participacoes e Investimentos SA | 18.52% | 0.11% | 0.04% | \$484.13M |
| ASURB-MX | Grupo Aeroportuario del Sureste SAB de CV .. | 17.78% | 0.08% | 0.01% | \$280.84M |
| GMXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B | 16.67% | 0.13% | -0.05% | \$1,464.69M |

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-------------|--------------------------------------------|--------------|----------------|------------------|--------------|
| MELI-US | MercadoLibre, Inc. | 0.69% | 0.69% | 40.37% | \$2,100.66M |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 0.38% | 0.67% | 48.52% | \$2,060.57M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 0.34% | 0.63% | 42.59% | \$2,517.11M |
| GLOB-US | Globant SA | 0.20% | 0.20% | 19.63% | \$475.96M |
| BAP-US | Credicorp Ltd. | 0.20% | 0.35% | 34.07% | \$1,179.58M |
| RADL3-BR | Raia Drogasil S.A. | 0.16% | 0.23% | 21.48% | \$776.70M |
| FM-CA | First Quantum Minerals Ltd. | 0.15% | 0.15% | 8.15% | \$800.90M |
| EPAM-US | EPAM Systems, Inc. | 0.13% | 0.13% | 7.41% | \$516.07M |
| BBAS3-BR | Banco do Brasil S.A. | 0.12% | 0.21% | 26.30% | \$418.66M |
| AC-MX | Arca Continental SAB de CV | 0.11% | 0.17% | 22.22% | \$328.01M |

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-------------|-----------------------------------------------|--------------|----------------|------------------|--------------|
| VALE3-BR | Vale S.A. | -0.65% | 0.38% | 25.56% | \$3,255.89M |
| AMXL-MX | America Movil SAB de CV Class L | -0.22% | 0.18% | 20.74% | \$1,134.98M |
| PETR4-BR | Petroleo Brasileiro SA Pfd | -0.10% | 0.25% | 25.93% | \$961.07M |
| ELET3-BR | Centrais Eletricas Brasileiras SA-Eletronbras | -0.09% | 0.06% | 7.78% | \$301.50M |
| ITSA4-BR | Itausa - Investimentos Itau SA Pfd | -0.06% | 0.07% | 10.74% | \$156.38M |
| GFINBURO-MX | Grupo Financiero Inbursa SAB de CV Class O | -0.05% | 0.01% | 5.93% | \$31.87M |
| PETR3-BR | Petroleo Brasileiro SA | -0.05% | 0.27% | 22.22% | \$1,153.12M |
| EQTL3-BR | Equatorial Energia S.A. | -0.05% | 0.04% | 4.81% | \$166.67M |
| GMXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B | -0.05% | 0.13% | 16.67% | \$1,464.69M |
| SQM.B-CL | Sociedad Quimica y Minera de Chile SA Pfd .. | -0.05% | 0.14% | 20.00% | \$503.34M |

Americas: Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|--------------------------------------------------------------|-------------|------------------------------------------------|------------|
| Carmignac Portfolio - Emerging Discovery | ALUP11-BR | Alupar Investimento SA Unit Cons of 1 Sh + 2.. | 8.83% |
| First State Investments ICVC - Global Emerging Markets Fd. | QUINENCO-CL | Quinenco S.A. | 7.72% |
| Morgan Stanley Instl. Fund - Emerging Markets Leaders Port. | MELI-US | MercadoLibre, Inc. | 7.58% |
| Artisan Developing World Fund | NVDA-US | NVIDIA Corporation | 7.41% |
| Overstone Fund PLC - Emerging Markets Equity Fund | EMBR3-BR | Embraer S.A. | 7.31% |
| Mobius SICAV - Emerging Markets Fund | EPAM-US | EPAM Systems, Inc. | 7.14% |
| Flossbach von Storch - Global Emerging Markets Equities | V-US | Visa Inc. Class A | 6.67% |
| Touchstone Strategic Trust - Sands Capital E.M. Growth Fund | MELI-US | MercadoLibre, Inc. | 6.19% |
| Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | 5.92% |
| Mobius SICAV - Emerging Markets Fund | TOTVS3-BR | TOTVS S.A. | 5.76% |
| Wasatch Emerging Markets Select Fund | MELI-US | MercadoLibre, Inc. | 5.73% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS | P4182E120 | Fomento Economico Mexicano SAB de CV | 5.66% |
| Overstone Fund PLC - Emerging Markets Equity Fund | TX-US | Ternium S.A. Sponsored ADR | 5.62% |
| UBAM - Positive Impact Emerging Equity | GENERAX-MX | Genera SAB de CV | 5.58% |
| First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders | FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Uni.. | 5.45% |
| Artisan Developing World Fund | V-US | Visa Inc. Class A | 5.44% |
| GQG Partners Emerging Markets Equity Fund | VALE3-BR | Vale S.A. | 5.39% |
| Comgest Growth Plc - Emerging Markets Plus | BBSE3-BR | BB Seguridade Participacoes SA | 5.32% |
| Carmignac Emergents | GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 5.15% |
| Comgest Growth Plc - Emerging Markets Plus | FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Uni.. | 5.14% |
| Artisan Developing World Fund | ABNB-US | Airbnb, Inc. Class A | 5.12% |
| BNY Mellon Emerging Markets Securities Fund | PETR3-BR | Petroleo Brasileiro SA | 5.07% |
| First State Investments ICVC - Global Emerging Markets Fd. | FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Uni.. | 5.05% |
| Virtus SGA Emerging Markets Growth Fund | WALMEX-MX | Wal-Mart de Mexico SAB de CV | 4.94% |
| First Sentier Invt ICVC - FSSA Global Emerging Markets Focus | ALSEA-MX | Alsea, S.A.B. de C.V. | 4.93% |

Americas: Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|-------------------------------------------|------------|-------------------------------------|----------|
| American Funds New World Fund | MSFT-US | Microsoft Corporation | \$1,362M |
| Invesco Developing Markets Fund | GMXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B | \$1,000M |
| American Funds New World Fund | VALE3-BR | Vale S.A. | \$850M |
| Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | \$630M |
| American Funds New World Fund | TMO-US | Thermo Fisher Scientific Inc. | \$594M |
| American Funds New World Fund | LLY-US | Eli Lilly and Company | \$585M |
| GQG Partners Emerging Markets Equity Fund | VALE3-BR | Vale S.A. | \$529M |
| Invesco Developing Markets Fund | WALMEX-MX | Wal-Mart de Mexico SAB de CV | \$474M |
| American Funds New World Fund | FM-CA | First Quantum Minerals Ltd. | \$446M |
| American Funds New World Fund | MELI-US | MercadoLibre, Inc. | \$429M |
| American Funds New World Fund | AVGO-US | Broadcom Inc. | \$423M |
| Invesco Developing Markets Fund | ABEV3-BR | Ambev SA | \$413M |
| GQG Partners Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | \$402M |
| American Funds New World Fund | G00G-US | Alphabet Inc. Class C | \$384M |
| American Funds New World Fund | MU-US | Micron Technology, Inc. | \$377M |
| American Funds New World Fund | B3SA3-BR | B3 SA - Brasil, Balsa, Balcao | \$372M |
| American Funds New World Fund | ABT-US | Abbott Laboratories | \$370M |
| American Funds New World Fund | FCX-US | Freeport-McMoRan, Inc. | \$360M |
| American Funds New World Fund | WOLF-US | Great Wolf Resorts Inc. | \$323M |
| GQG Partners Emerging Markets Equity Fund | WALMEX-MX | Wal-Mart de Mexico SAB de CV | \$322M |
| Invesco Developing Markets Fund | BBDC4-BR | Banco Bradesco SA Pfd | \$315M |
| Invesco Developing Markets Fund | AMXL-MX | America Movil SAB de CV Class L | \$313M |
| American Funds New World Fund | GE-US | General Electric Company | \$288M |
| American Funds New World Fund | PKI-US | PerkinElmer, Inc. | \$271M |

Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 6/30/2022 - 12/31/2022

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|--------------|--------------------------------------------------|--------------------|------------------|----------------------------|----------------|
| LASITEB.1-MX | Sitios Latinoamerica SAB de CV | 9.26% | 0.00% | 0.00% | \$7.87M |
| ASURB-MX | Grupo Aeroportuario del Sureste SAB de CV .. | 4.81% | 0.02% | 0.02% | \$41.15M |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 4.44% | 0.17% | 0.10% | (\$149.43M) |
| RENT3-BR | Localiza Rent A Car SA | 4.07% | 0.02% | 0.00% | \$30.14M |
| MELI-US | MercadoLibre, Inc. | 3.70% | 0.20% | 0.20% | (\$15.88M) |
| ASAI3-BR | Sendas Distribuidora SA | 3.33% | 0.04% | 0.00% | \$29.78M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 3.33% | 0.04% | 0.00% | (\$55.18M) |
| BAP-US | Credicorp Ltd. | 3.33% | 0.08% | 0.06% | \$113.46M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 2.96% | 0.06% | 0.05% | (\$145.15M) |
| LREN3-BR | Lojas Renner S.A. | 2.59% | 0.02% | 0.03% | \$78.10M |
| AC-MX | Arca Continental SAB de CV | 2.59% | 0.04% | 0.03% | (\$6.42M) |
| PRIO3-BR | Petro Rio SA | 2.22% | 0.04% | -0.01% | \$10.20M |
| NU-US | Nu Holdings Ltd. Class A | 2.22% | 0.04% | 0.04% | \$106.93M |
| GAPB-MX | Grupo Aeroportuario del Pacifico SAB de CV .. | 2.22% | 0.00% | 0.00% | (\$48.99M) |
| ELET3-BR | Centrais Eletricas Brasileiras SA-Eletronbras | 2.22% | 0.01% | -0.10% | \$88.06M |
| CPFE3-BR | CPFL Energia S.A. | 2.22% | 0.01% | -0.01% | (\$6.82M) |
| CIEL3-BR | Cielo | 2.22% | 0.01% | 0.01% | \$12.59M |
| BPAC11-BR | Banco BTG Pactual SA Units Cons of 1 Sh + 2.. | 2.22% | 0.01% | 0.01% | \$21.94M |
| ELET6-BR | Centrais Eletricas Brasileiras SA-Eletronbras .. | 1.85% | 0.01% | 0.01% | \$27.65M |
| BZ-US | Boise Inc. | 1.85% | -0.01% | -0.03% | \$42.60M |
| SUZB3-BR | Suzano S.A. | 1.85% | 0.00% | 0.00% | (\$12.86M) |
| SQM.B-CL | Sociedad Quimica y Minera de Chile SA Pfd .. | 1.85% | -0.01% | -0.02% | (\$49.09M) |
| RADL3-BR | Raia Dragasil S.A. | 1.85% | 0.06% | 0.04% | (\$58.59M) |
| PETRA4-BR | Petroleo Brasileiro SA Pfd | 1.85% | -0.02% | 0.03% | \$57.98M |
| ORBIA-MX | Orbia Advance Corp. SAB de CV | 1.85% | 0.00% | 0.01% | (\$14.25M) |

Americas: Largest Fund Level Changes in Stock Weight, %, 6/30/2022 - 12/31/2022

| Fund Name | Ticker | Stock Name | New or Close.. | Weight Change |
|--------------------------------------------------------|-------------|-------------------------------|----------------|---------------|
| WCM Developing World Equity Fund | BKR-US | Baker Hughes Company Cla.. | New | 3.42% |
| Pictet Global Selection Fund - Global Growing Mark.. | GFNORTEO-MX | Grupo Financiero Banorte S.. | New | 3.25% |
| Amonis Equity Emerging Markets | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | | 3.22% |
| Alger Funds II - Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | New | 3.11% |
| Virtus Emerging Markets Opportunities Fund | GFNORTEO-MX | Grupo Financiero Banorte S.. | | 2.83% |
| Guinness Asset Mgmt. Fund Plc - Emerging Markets.. | HYPE3-BR | Hypera S.A. | New | 2.82% |
| Liontrust Investment Funds II - Emerging Markets F.. | 1910-HK | Samsonite International S.A. | New | 2.81% |
| Amonis Equity Emerging Markets | MELI-US | MercadoLibre, Inc. | New | 2.61% |
| Morgan Stanley Instl. Fund - Emerging Markets Lea.. | MELI-US | MercadoLibre, Inc. | | 2.57% |
| Eastspring Investments - Global Emerging Markets .. | TIMS3-BR | TIM S.A. | New | 2.46% |
| Pictet Global Selection Fund - Global Growing Mark.. | ITUB4-BR | Itau Unibanco Holding SA P.. | New | 2.43% |
| Pictet Global Selection Fund - Global Growing Mark.. | SQM.B-CL | Sociedad Quimica y Minera .. | New | 2.34% |
| Allianz Global Investors Fund - Emerging Mkts. Eq. .. | JBSS3-BR | JBS S.A. | | -2.45% |
| Eastspring Investments - Global Emerging Markets .. | BBSE3-BR | BB Seguridade Participacao.. | Close | -2.54% |
| Pictet Global Selection Fund - Global Growing Mark.. | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | Close | -2.68% |
| BNY Mellon Investment Fds. - Emerging Income Fun.. | MSFT-US | Microsoft Corporation | Close | -2.70% |
| PGIM Jennison Emerging Markets Equity Opportuni.. | BZ-US | Boise Inc. | | -2.70% |
| Mobius SICAV - Emerging Markets Fund | FLRY3-BR | Fleury SA | Close | -2.73% |
| JOHCM Emerging Markets Opportunities Fund | PET3-BR | Petroleo Brasileiro SA | | -2.80% |
| Morgan Stanley Instl. Fund - Emerging Markets Lea.. | NKE-US | NIKE, Inc. Class B | Close | -2.98% |
| Allianz Global Investors Fund - GEM Equity High Divi.. | JBSS3-BR | JBS S.A. | | -3.14% |
| Allianz Global Investors Fund - Best Styles EM Equit.. | BBAS3-BR | Banco do Brasil S.A. | | -3.33% |
| Thornburg Developing World Fund | PET3-BR | Petroleo Brasileiro SA | Close | -3.96% |
| BNY Mellon Emerging Markets Fund | PET3-BR | Petroleo Brasileiro SA | Close | -4.39% |

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 6/30/2022 - 12/31/2022

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|---------------|------------------------------------------------|--------------------|------------------|----------------------------|----------------|
| BSANTANDER-CL | Banco Santander-Chile | -2.96% | 0.00% | -0.01% | \$11.32M |
| CSNA3-BR | Companhia Siderurgica Nacional | -2.96% | -0.01% | 0.00% | (\$4.37M) |
| CMIN3-BR | CSN Mineracao SA | -2.59% | 0.00% | 0.00% | (\$12.33M) |
| GRUMAB-MX | Gruma SAB de CV Class B | -2.22% | 0.01% | 0.00% | (\$5.14M) |
| MRFG3-BR | Marfrig Global Foods SA | -2.22% | -0.01% | -0.01% | (\$3.88M) |
| SANB11-BR | Banco Santander (Brasil) S.A. Units Cons of .. | -2.22% | -0.01% | -0.01% | (\$10.07M) |
| FCX-US | Freeport-McMoRan, Inc. | -2.22% | 0.01% | 0.01% | (\$38.57M) |
| TX-US | Ternium S.A. Sponsored ADR | -1.85% | -0.01% | -0.01% | (\$16.23M) |
| CAP-CL | CAP S.A. | -1.85% | 0.00% | 0.00% | (\$1.71M) |
| ALPA4-BR | Alpargatas SA Pfd | -1.85% | 0.00% | 0.01% | (\$3.81M) |
| AMXL-MX | America Movil SAB de CV Class L | -1.85% | -0.05% | 0.03% | (\$26.41M) |
| KIMBERA-MX | Kimberly-Clark de Mexico SAB de CV Class A | -1.85% | 0.00% | 0.00% | (\$63.99M) |
| MEGACPO-MX | Megacable Hldgs SAB de CV Cert Part Ord C.. | -1.85% | 0.00% | 0.01% | (\$4.39M) |
| USIM5-BR | Usinas Siderurgicas de Minas Gerais SA-Usi.. | -1.85% | 0.00% | 0.00% | (\$3.92M) |
| XP-US | XP Inc. Class A | -1.85% | 0.00% | 0.00% | \$44.51M |
| CCU-CL | Compania Cervecerias Unidas S.A. | -1.48% | 0.00% | 0.00% | (\$3.78M) |
| NTCO3-BR | Natura & Co Holding SA | -1.48% | -0.01% | 0.00% | (\$80.83M) |
| BACHOCOB-MX | Industrias Bachoco SAB de CV Class B | -1.48% | 0.00% | 0.00% | (\$5.55M) |
| PE&OLES-MX | Industrias Penoles SAB de CV | -1.48% | 0.00% | -0.01% | (\$3.20M) |
| BRAP4-BR | Bradespar SA Pfd | -1.48% | 0.00% | 0.00% | (\$17.25M) |
| BRSR6-BR | Banco do Estado do Rio Grande do Sul SA Pf.. | -1.48% | 0.00% | 0.00% | (\$2.80M) |
| FALABELLA-CL | Falabella S.A. | -1.48% | -0.02% | -0.01% | (\$24.04M) |
| JBSS3-BR | JBS S.A. | -1.48% | -0.08% | -0.06% | (\$53.15M) |
| SMTQ3-BR | Sao Martinho S.A. | -1.48% | -0.01% | -0.01% | (\$7.26M) |
| BBSE3-BR | BB Seguridade Participacoes SA | -1.11% | 0.01% | 0.00% | \$0.02M |

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 6/30/2022 - 12/31/2022

| Fund Name | Ticker | Stock Name | New or Close.. | Inflow/Outflow |
|--------------------------------------------------------|-------------|--------------------------------|----------------|----------------|
| Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | | \$180M |
| GQG Partners Emerging Markets Equity Fund | LRCX-US | Lam Research Corporation | New | \$170M |
| GQG Partners Emerging Markets Equity Fund | WALMEX-MX | Wal-Mart de Mexico SAB de .. | | \$131M |
| American Funds New World Fund | CARR-US | Carrier Global Corp. | | \$112M |
| American Funds New World Fund | SNPS-US | Synopsis, Inc. | New | \$92M |
| Invesco Developing Markets Fund | BAP-US | Credicorp Ltd. | | \$89M |
| Artisan Developing World Fund | SNOW-US | Snowflake, Inc. Class A | New | \$83M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | PETRA4-BR | Petroleo Brasileiro SA Pfd | | \$68M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | PET3-BR | Petroleo Brasileiro SA | | \$66M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | MELI-US | MercadoLibre, Inc. | New | \$65M |
| American Funds New World Fund | PET3-BR | Petroleo Brasileiro SA | | \$64M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | ASURB-MX | Grupo Aeroportuario del Sur.. | New | \$62M |
| Nordea 1 - Emerging Stars Equity Fund | ITUB4-BR | Itau Unibanco Holding SA Pfd | | (\$72M) |
| T Rowe Price Emerging Markets Stock Fund | ITUB4-BR | Itau Unibanco Holding SA Pfd | Close | (\$79M) |
| Vontobel Fund - mtx Sustainable Emerging Market.. | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | Close | (\$94M) |
| American Funds New World Fund | NFE-US | New Fortress Energy Inc. Cla.. | | (\$98M) |
| Invesco Developing Markets Fund | PAGS-US | PagSeguro Digital Ltd. Class.. | Close | (\$111M) |
| American Funds New World Fund | GM-US | General Motors Company | | (\$120M) |
| GQG Partners Emerging Markets Equity Fund | NEM-US | Newmont Corporation | Close | (\$135M) |
| GQG Partners Emerging Markets Equity Fund | XOM-US | Exxon Mobil Corporation | | (\$138M) |
| Invesco Developing Markets Fund | AMER3-BR | Americanas SA | Close | (\$169M) |
| Invesco Developing Markets Fund | WALMEX-MX | Wal-Mart de Mexico SAB de .. | | (\$213M) |
| American Funds New World Fund | ADBE-US | Adobe Incorporated | Close | (\$282M) |
| Invesco Developing Markets Fund | FEMSAUBD-MX | Fomento Economico Mexica.. | | (\$433M) |

Stock Sentiment Grid, Americas

We combine the latest Americas stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, EMEA

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|-------------------------------------------|------------------|----------------|--------------|--------------|
| NPN-ZA | Naspers Limited Class N | 29.26% | 0.44% | -0.13% | \$1,444.79M |
| FSR-ZA | FirstRand Limited | 24.44% | 0.23% | -0.06% | \$1,265.20M |
| CPI-ZA | Capitec Bank Holdings Limited | 22.59% | 0.22% | 0.07% | \$1,143.59M |
| CLS-ZA | Clicks Group Limited | 21.85% | 0.21% | 0.14% | \$503.77M |
| ABG-ZA | Absa Group Limited | 21.85% | 0.18% | 0.03% | \$223.67M |
| 1180-SA | Saudi National Bank | 21.85% | 0.20% | -0.27% | \$852.12M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | 21.48% | 0.22% | 0.12% | \$580.17M |
| DNP-PL | Dino Polska SA | 19.26% | 0.19% | 0.13% | \$446.05M |
| IMP-ZA | Impala Platinum Holdings Limited | 18.89% | 0.09% | -0.08% | \$412.19M |
| OTP-HU | OTP Bank Nyrt | 17.78% | 0.12% | 0.03% | \$413.99M |
| QNBK-QA | Qatar National Bank QPSC | 17.41% | 0.11% | -0.25% | \$451.23M |
| AMS-ZA | Anglo American Platinum Limited | 16.30% | 0.08% | 0.01% | \$160.18M |
| 1120-SA | Al Rajhi Bank | 16.30% | 0.17% | -0.46% | \$798.75M |
| RIGHT-HU | Chemical Works of Gedeon Richter Plc | 15.93% | 0.13% | 0.08% | \$451.20M |
| MTN-ZA | MTN Group Limited | 15.93% | 0.10% | -0.10% | \$406.64M |
| COMI-EG | Commercial International Bank (Egypt) SAE | 15.93% | 0.08% | 0.01% | \$208.24M |
| GFI-ZA | Gold Fields Limited | 15.56% | 0.10% | -0.05% | \$311.82M |
| 1150-SA | Alinma Bank | 14.81% | 0.10% | -0.04% | \$382.07M |
| SSW-ZA | Sibanye Stillwater Limited | 14.44% | 0.07% | -0.04% | \$138.62M |
| NED-ZA | Nedbank Group Limited | 14.44% | 0.07% | -0.02% | \$155.51M |
| SBK-ZA | Standard Bank Group Limited | 14.07% | 0.08% | -0.12% | \$269.90M |
| BID-ZA | Bid Corporation Limited | 14.07% | 0.12% | 0.02% | \$301.90M |
| 2222-SA | Saudi Arabian Oil Company (Saudi Aramco) | 14.07% | 0.09% | -0.24% | \$393.00M |
| PEO-PL | BANK POLSKA KASA OPIEKI SA | 13.70% | 0.06% | 0.00% | \$148.00M |
| VOD-ZA | Vodacom Group Limited | 13.33% | 0.08% | 0.01% | \$106.37M |

EMEA: Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|---------------------------------------------------------------|----------------|-----------------------------------|------------|
| Orbis SICAV - Emerging Markets Equity Fund | NPN-ZA | Naspers Limited Class N | 12.35% |
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities .. | TKG-ZA | Telkom SA SOC Ltd. | 11.22% |
| Orbis SICAV - Emerging Markets Equity Fund | BATS-GB | British American Tobacco p.l.c. | 10.33% |
| Nordea Emerging Market Equities | PRX-NL | Prosus N.V. Class N | 6.60% |
| Global Advantage Funds - Emerging Markets High Value | PKN-PL | Polski Koncern Naftowy ORLEN S.A. | 6.48% |
| Odey Investments Plc - Brook Global Emerging Markets Fund | PRX-NL | Prosus N.V. Class N | 6.34% |
| Jupiter Global Emerging Markets Fund | BGEO-GB | Bank of Georgia Group Plc | 6.11% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact | TENERGY-GR | Terna Energy S.A. | 6.04% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd. | BGEO-GB | Bank of Georgia Group Plc | 5.81% |
| Comgest Growth Plc - GEM Promising Companies | BELA-GR | Jumbo S.A. | 5.38% |
| Coronation Global Opportunities Fund - Global Emerging Mark.. | PRX-NL | Prosus N.V. Class N | 5.26% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact | PRU-GB | Prudential plc | 5.18% |
| Artisan Developing World Fund | ADYEN-NL | Adyen NV | 4.87% |
| Robeco Capital Gr. Fds. - Emerging Stars Equities | NPN-ZA | Naspers Limited Class N | 4.83% |
| Skagen Kon Tiki | TTE-FR | TotalEnergies SE | 4.83% |
| BNY Mellon Investment Fds. - Emerging Income Fund | BATS-GB | British American Tobacco p.l.c. | 4.77% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS | ULVR-GB | Unilever PLC | 4.74% |
| Swedbank Robur Global Emerging Markets | EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C) | 4.71% |
| Mobius SICAV - Emerging Markets Fund | SCDM-KE | Safaricom PLC | 4.62% |
| ODIN Emerging Markets | TEP-FR | Teleperformance SA | 4.52% |
| Morgan Stanley Instl. Fund - Emerging Markets Leaders Port. | DHER-DE | Delivery Hero SE | 4.49% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders | ULVR-GB | Unilever PLC | 4.49% |
| Van Eck Emerging Markets Fund | PRX-NL | Prosus N.V. Class N | 4.46% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact | MDC-GB | Mediclinic International Plc | 4.45% |
| DWS Invest - ESG Emerging Markets Equities | HSBA-GB | HSBC Holdings Plc | 4.43% |

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 | 0.24% | 0.24% | 11.48% | \$726.98M |
| ULVR-GB | Unilever PLC | 0.21% | 0.21% | 9.63% | \$236.91M |
| AAL-GB | Anglo American plc | 0.16% | 0.16% | 11.85% | \$322.26M |
| CLS-ZA | Clicks Group Limited | 0.14% | 0.21% | 21.85% | \$503.77M |
| ASML-NL | ASML Holding NV | 0.14% | 0.14% | 8.89% | \$1,064.97M |
| PRU-GB | Prudential plc | 0.13% | 0.13% | 7.78% | \$557.56M |
| DNP-PL | Dino Polska SA | 0.13% | 0.19% | 19.26% | \$446.05M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | 0.12% | 0.22% | 21.48% | \$580.17M |
| HEIA-NL | Heineken NV | 0.10% | 0.10% | 4.07% | \$468.41M |
| MNDI-GB | Mondi plc | 0.10% | 0.10% | 8.15% | \$151.18M |

EMEA: Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|-----------------------------------------------------------|-----------|-------------------------------------|----------|
| Invesco Developing Markets Fund | RI-FR | Pernod Ricard SA | \$1,051M |
| American Funds New World Fund | NOVO.B-DK | Novo Nordisk A/S Class B | \$759M |
| Invesco Developing Markets Fund | CFR-CH | Compagnie Financiere Richemont SA | \$682M |
| American Funds New World Fund | AIR-FR | Airbus SE | \$656M |
| American Funds New World Fund | MC-FR | LVMH Moet Hennessy Louis Vuitton SE | \$636M |
| Invesco Developing Markets Fund | 1913-HK | Prada S.p.A. | \$421M |
| American Funds New World Fund | ASML-NL | ASML Holding NV | \$390M |
| GQG Partners Emerging Markets Equity Fund | TTE-FR | TotalEnergies SE | \$361M |
| American Funds New World Fund | RMS-FR | Hermes International SCA | \$314M |
| American Funds New World Fund | CPI-ZA | Capitec Bank Holdings Limited | \$314M |
| American Funds New World Fund | AZN-GB | AstraZeneca PLC | \$307M |
| Orbis SICAV - Emerging Markets Equity Fund | NPN-ZA | Naspers Limited Class N | \$275M |
| GQG Partners Emerging Markets Equity Fund | HEIA-NL | Heineken NV | \$268M |
| American Funds New World Fund | IMCD-NL | IMCD N.V. | \$260M |
| Invesco Developing Markets Fund | FSR-ZA | FirstRand Limited | \$258M |
| American Funds New World Fund | EVO-SE | Evolution Gaming Group AB | \$253M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | IMP-ZA | Impala Platinum Holdings Limited | \$252M |
| American Funds New World Fund | SAF-FR | Safran S.A. | \$238M |
| GQG Partners Emerging Markets Equity Fund | ASML-NL | ASML Holding NV | \$232M |
| Orbis SICAV - Emerging Markets Equity Fund | BATS-GB | British American Tobacco p.l.c. | \$230M |
| American Funds New World Fund | DSV-DK | DSV A/S | \$229M |
| American Funds New World Fund | LIN-US | Linde plc | \$225M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 1120-SA | Al Rajhi Bank | \$225M |
| GQG Partners Emerging Markets Equity Fund | SHEL-GB | Shell PLC | \$210M |

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% | 0.17% | 16.30% | \$798.75M |
| NBK-KW | National Bank of Kuwait K.S.C. | -0.37% | 0.03% | 6.30% | \$143.90M |
| EAND-AE | Emirates Telecommunications Group Compa.. | -0.33% | 0.02% | 5.93% | \$125.54M |
| KFH-KW | Kuwait Finance House K.S.C. | -0.31% | 0.01% | 3.33% | \$89.26M |
| 2010-SA | Saudi Basic Industries Corp. | -0.30% | 0.04% | 7.04% | \$150.26M |
| 1180-SA | Saudi National Bank | -0.27% | 0.20% | 21.85% | \$852.12M |
| FAB-AE | First Abu Dhabi Bank P.J.S.C. | -0.26% | 0.07% | 11.48% | \$280.27M |
| QNBK-QA | Qatar National Bank QPSC | -0.25% | 0.11% | 17.41% | \$451.23M |
| 2222-SA | Saudi Arabian Oil Company (Saudi Aramco) | -0.24% | 0.09% | 14.07% | \$393.00M |
| 1211-SA | Saudi Arabian Mining Co. | -0.22% | 0.01% | 4.44% | \$86.70M |

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 6/30/2022 - 12/31/2022

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|--------------|-----------------------------------------------|--------------------|------------------|----------------------------|----------------|
| PKN-PL | Polski Koncern Naftowy ORLEN S.A. | 4.44% | 0.04% | -0.04% | \$21.20M |
| 2020-SA | SABIC Agri-Nutrients Co. | 4.07% | 0.02% | 0.01% | \$103.21M |
| 2222-SA | Saudi Arabian Oil Company (Saudi Aramco) | 3.70% | 0.02% | 0.07% | (\$6.08M) |
| THYAO.E-TR | Turk Hava Yollari A.O. | 3.70% | 0.01% | -0.06% | \$10.78M |
| WHL-ZA | Woolworths Holdings Limited | 3.33% | 0.03% | 0.02% | \$20.96M |
| NPN-ZA | Naspers Limited Class N | 3.33% | 0.08% | -0.01% | \$134.79M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | 3.33% | 0.05% | 0.03% | \$47.62M |
| ORDS-QA | Ooredoo Q.P.S.C | 2.96% | 0.01% | 0.00% | \$6.54M |
| GCMEZZ-GR | Galaxy Cosmos Mezz Plc | 2.96% | 0.00% | 0.00% | (\$0.10M) |
| BID-ZA | Bid Corporation Limited | 2.59% | 0.03% | 0.02% | \$15.02M |
| 1180-SA | Saudi National Bank | 2.59% | -0.02% | 0.11% | \$24.46M |
| ADNOCDIST-AE | Abu Dhabi National Oil Company for Distribu.. | 2.59% | 0.01% | -0.01% | \$23.75M |
| MYTIL-GR | MYTILINEOS S.A. | 2.59% | 0.02% | -0.02% | \$11.27M |
| MGRDS.E-TR | Migros Ticaret A.S. | 2.22% | 0.01% | 0.01% | \$0.96M |
| ISCTR.E-TR | Turkiye Is Bankasi Anonim Sirketi Class C | 2.22% | 0.02% | -0.01% | \$0.06M |
| SLM-ZA | Sanlam Limited | 2.22% | -0.01% | 0.00% | \$2.86M |
| ARI-ZA | African Rainbow Minerals Limited | 1.85% | 0.01% | 0.00% | \$0.38M |
| 1080-SA | Arab National Bank | 1.85% | 0.01% | 0.00% | \$5.27M |
| SISE.E-TR | Turkiye Sise ve Cam Fabrikalari A.S. | 1.85% | 0.02% | -0.01% | (\$0.76M) |
| SAHOL.E-TR | Haci Omer Sabanci Holding A.S. | 1.85% | 0.01% | -0.03% | (\$19.94M) |
| DIB-AE | Dubai Islamic Bank PJSC | 1.85% | 0.01% | 0.01% | \$13.68M |
| 7203-SA | Elm Company | 1.85% | 0.00% | -0.03% | \$9.11M |
| 7020-SA | Etiyah Etisalat Co. | 1.85% | 0.01% | 0.01% | \$33.75M |
| 1150-SA | Alinma Bank | 1.85% | 0.02% | 0.02% | \$23.83M |
| 1060-SA | Saudi British Bank | 1.85% | 0.00% | -0.01% | \$23.58M |

EMEA: Largest Fund Level Changes in Stock Weight, %, 6/30/2022 - 12/31/2022

| Fund Name | Ticker | Stock Name | New or Close.. | Weight Change |
|--------------------------------------------------------|---------|------------------------------|----------------|---------------|
| Global Advantage Funds - Emerging Markets High V.. | PKN-PL | Polski Koncern Naftowy OR.. | | 5.60% |
| Seafarer Overseas Value Fund | ABI-BE | Anheuser-Busch InBev SA/.. | New | 3.53% |
| Eastspring Investments - Global Emerging Markets .. | KOMB-CZ | Komerční banka, a.s. | New | 3.12% |
| Jupiter Global Emerging Markets Fund | BGEO-GB | Bank of Georgia Group Plc | | 3.01% |
| Virtus SGA Emerging Markets Growth Fund | OR-FR | L'Oréal S.A. | New | 2.95% |
| Virtus SGA Emerging Markets Growth Fund | HEIA-NL | Heineken NV | New | 2.91% |
| Virtus NFJ Emerging Markets Value Fund | ASML-NL | ASML Holding NV | | 2.89% |
| Thornburg Developing World Fund | NPN-ZA | Naspers Limited Class N | New | 2.81% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd. | BGEO-GB | Bank of Georgia Group Plc | | 2.80% |
| Pictet Global Selection Fund - Global Growing Mark.. | NPN-ZA | Naspers Limited Class N | New | 2.80% |
| DWS Invest - ESG Global Emerging Markets Equities | RIO-GB | Rio Tinto plc | New | 2.72% |
| Virtus Vantabel Emerging Markets Opportunities Fu.. | HEIA-NL | Heineken NV | New | 2.56% |
| Aubrey Capital Mgmt. Access Fund - Global EM Opp.. | TKG-ZA | Telkom SA SOC Ltd. | | -2.40% |
| First Trust Aberdeen Emerging Opportunity Fund | NVTK-RU | NOVATEK JSC | Close | -2.49% |
| First Trust Aberdeen Emerging Opportunity Fund | LKOH-RU | Oil company LUKOIL PJSC | Close | -2.54% |
| BlackRock Emerging Markets Fund Inc. | LKOH-RU | Oil company LUKOIL PJSC | Close | -2.56% |
| Redwheel Next Generation Emerging Markets Equit.. | 1180-SA | Saudi National Bank | | -2.57% |
| Robeco Capital Gr. Fds. - Emerging Stars Equities | LKOH-RU | Oil company LUKOIL PJSC | Close | -2.80% |
| FIM Kehittyvaet Markkinat ESG | TATN-RU | TATNEFT PJSC | Close | -2.87% |
| AB FCP I - Emerging Markets Growth Portfolio | OPAP-GR | Greek Organisation of Foot.. | Close | -2.94% |
| Vantabel Fund - mtX Sustainable Emerging Market.. | LKOH-RU | Oil company LUKOIL PJSC | Close | -3.05% |
| BlackRock Sustainable Advantage Emerging Marke.. | KSA-US | iShares MSCI Saudi Arabia .. | Close | -3.66% |
| Allianz Global Investors Fund - Best Styles EM Equit.. | GAZP-RU | Gazprom PJSC | Close | -4.07% |
| BlackRock Global Funds - Emerging Markets Equity .. | LKOH-RU | Oil company LUKOIL PJSC | Close | -4.09% |

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 6/30/2022 - 12/31/2022

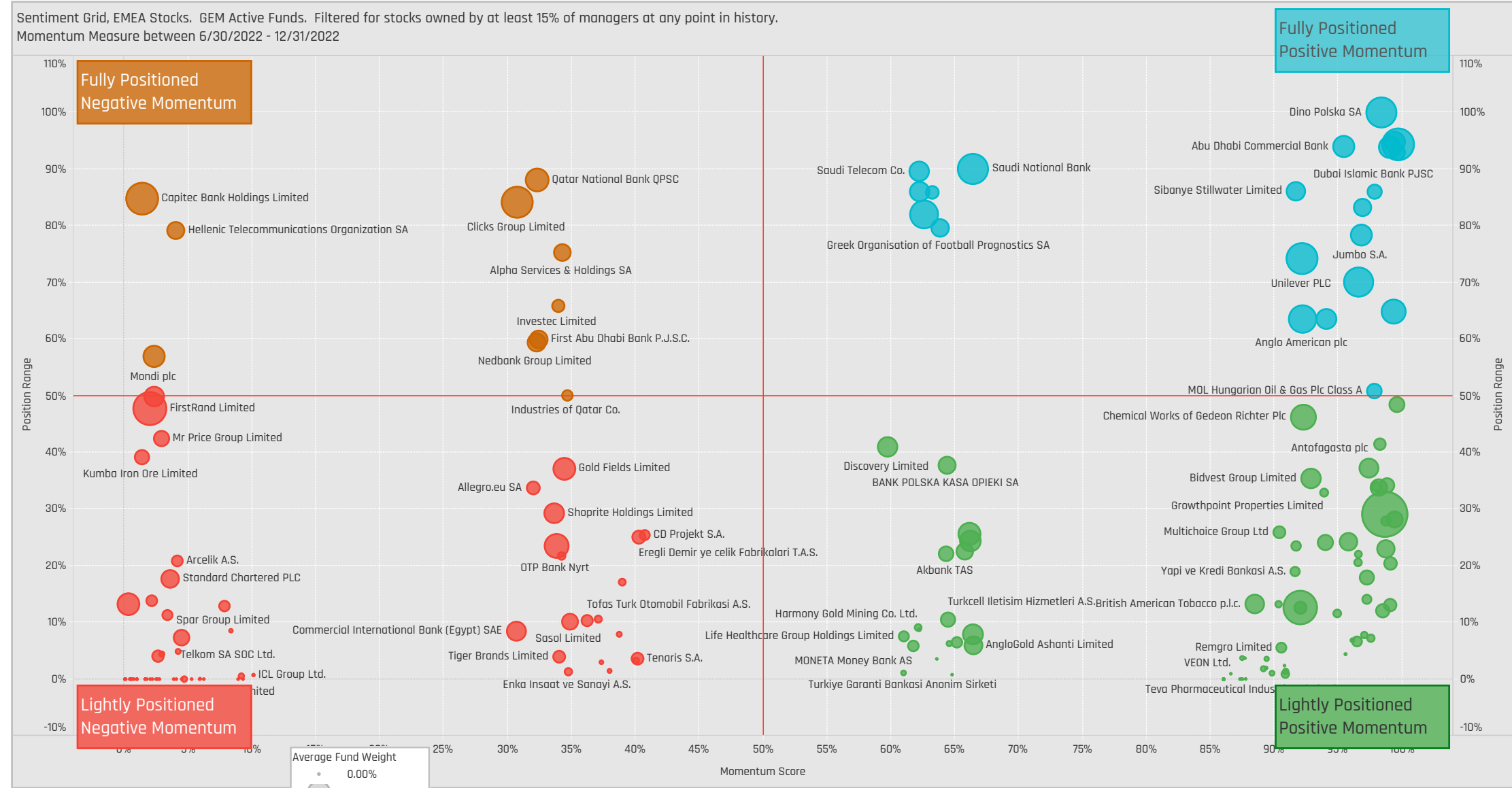
| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|---------|--------------------------------------------|--------------------|------------------|----------------------------|----------------|
| SBER-RU | Sberbank Russia PJSC | -13.33% | -0.10% | -0.10% | (\$716.46M) |
| LKOH-RU | Oil company LUKOIL PJSC | -8.52% | -0.12% | -0.12% | (\$691.64M) |
| GAZP-RU | Gazprom PJSC | -8.15% | -0.06% | -0.06% | (\$158.85M) |
| PGN-PL | Polskie Garnitwa Naftowe i Gazownictwo SA | -5.93% | -0.01% | 0.02% | (\$19.19M) |
| 1830-SA | Leejam Sports Co. | -5.56% | -0.01% | -0.01% | (\$36.38M) |
| MTN-ZA | MTN Group Limited | -4.81% | -0.02% | -0.01% | \$104.46M |
| NVTK-RU | NOVATEK JSC | -4.44% | -0.01% | -0.01% | (\$6.56M) |
| CHMF-RU | Severstal PAO | -3.70% | 0.00% | 0.00% | (\$11.56M) |
| LTS-PL | Grupa LOTOS S.A. | -3.70% | -0.01% | -0.01% | (\$10.16M) |
| MGNT-RU | Magnit PJSC | -3.70% | -0.02% | -0.02% | (\$91.72M) |
| MOEX-RU | Public Joint Stock Company Moscow Exchan.. | -3.70% | -0.02% | -0.02% | (\$102.72M) |
| POLY-GB | Polymetal International Plc | -3.70% | 0.00% | 0.00% | (\$0.77M) |
| RDSN-RU | Rosneft Oil Co. | -3.70% | -0.01% | -0.01% | (\$39.01M) |
| PKO-PL | PKO Bank Polski S.A. | -3.33% | 0.00% | -0.01% | (\$32.55M) |
| ALRS-RU | ALROSA PJSC | -2.96% | -0.02% | -0.02% | (\$123.94M) |
| NLMK-RU | Novolipetsk Steel | -2.96% | -0.01% | -0.01% | (\$9.99M) |
| NPH-ZA | Northam Platinum Holdings Limited | -2.59% | -0.01% | -0.01% | (\$7.12M) |
| KIO-ZA | Kumba Iron Ore Limited | -2.22% | -0.01% | -0.01% | (\$3.21M) |
| GMKN-RU | MMC Norilsk Nickel PJSC | -2.22% | 0.00% | 0.00% | (\$2.47M) |
| TATN-RU | TATNEFT PJSC | -2.22% | -0.01% | -0.01% | (\$8.09M) |
| 1211-SA | Saudi Arabian Mining Co. | -2.22% | -0.01% | -0.06% | (\$12.12M) |
| QEWS-QA | Qatar Electricity & Water Co. | -1.85% | 0.00% | 0.00% | (\$2.68M) |
| APN-ZA | Aspen Pharmacare Holdings Limited | -1.85% | -0.01% | 0.00% | (\$2.85M) |
| CLS-ZA | Clicks Group Limited | -1.85% | -0.01% | -0.01% | \$3.53M |
| COMI-EG | Commercial International Bank (Egypt) SAE | -1.85% | 0.00% | -0.02% | (\$103.26M) |

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 6/30/2022 - 12/31/2022

| Fund Name | Ticker | Stock Name | New or Close.. | Inflow/Outflow |
|--------------------------------------------------------|-----------|-------------------------------|----------------|----------------|
| American Funds New World Fund | NOVO.B-DK | Novo Nordisk A/S Class B | | \$280M |
| 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 | MTN-ZA | MTN Group Limited | | \$130M |
| Invesco Developing Markets Fund | CFR-CH | Compagnie Financiere Riche.. | | \$120M |
| Invesco Developing Markets Fund | ABI-BE | Anheuser-Busch InBev SA/NV | New | \$120M |
| American Funds New World Fund | TEF-ES | Telefonica SA | | \$100M |
| American Funds New World Fund | P911-DE | Porsche AG | New | \$96M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | 8210-SA | Bupa Arabia for Cooperative.. | New | \$95M |
| American Funds New World Fund | TTE-FR | TotalEnergies SE | | \$93M |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | NPN-ZA | Naspers Limited Class N | New | \$92M |
| Federated Hermes Inv. Funds - Global Emerging M.. | QNBK-QA | Qatar National Bank QPSC | New | \$84M |
| American Funds New World Fund | CFR-CH | Compagnie Financiere Riche.. | | (\$79M) |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | DHER-DE | Delivery Hero SE | | (\$81M) |
| American Funds New World Fund | SBER-RU | Sberbank Russia PJSC | Close | (\$81M) |
| Invesco Developing Markets Fund | COMI-EG | Commercial International B.. | Close | (\$86M) |
| BlackRock Emerging Markets Fund Inc. | LKOH-RU | Oil company LUKOIL PJSC | Close | (\$96M) |
| Vantabel Fund - mtX Sustainable Emerging Market.. | ALRS-RU | ALROSA PJSC | Close | (\$102M) |
| Invesco Developing Markets Fund | INPST-NL | InPost S.A. | Close | (\$107M) |
| Invesco Developing Markets Fund | PRU-GB | Prudential plc | Close | (\$144M) |
| Vantabel Fund - mtX Sustainable Emerging Market.. | LKOH-RU | Oil company LUKOIL PJSC | Close | (\$158M) |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | LKOH-RU | Oil company LUKOIL PJSC | Close | (\$177M) |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | SBER-RU | Sberbank Russia PJSC | Close | (\$207M) |
| Invesco Developing Markets Fund | KER-FR | Kering SA | | (\$388M) |

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 6/30/2022 and 12/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



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)

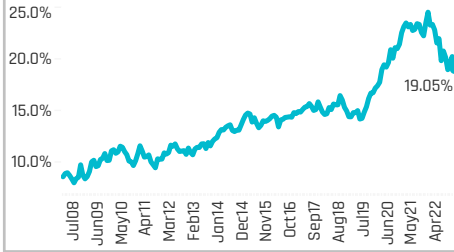


Sector Profiles

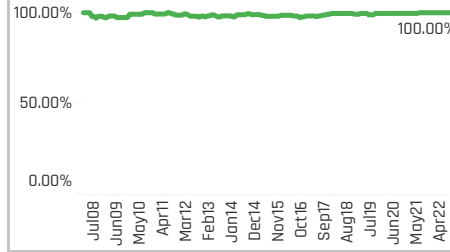
Top Holdings, %

| Fund Name | Weight |
|--------------------------------------------|--------|
| Mobius SICAV - Emerging Markets Fund | 49.17% |
| Artisan Developing World Fund | 39.04% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | 35.04% |
| Delaware VIP Trust - Emerging Markets.. | 33.22% |
| Polar Capital Funds Plc - Emerging Mar.. | 33.20% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | 32.05% |
| Nordea 1 - Emerging Stars Equity Fund | 29.46% |
| Alger Funds II - Emerging Markets Fund | 28.95% |
| Artisan Sustainable Emerging Markets .. | 28.43% |
| Celsius Invt. Fd. SICAV - Sustainable E.. | 28.27% |
| Delaware Emerging Markets Fund | 27.77% |
| Aberdeen Std. SICAV I - EM Sustainabl.. | 27.50% |
| Templeton Developing Markets Trust | 27.39% |
| Fidelity Institutional Funds - Emerging .. | 27.16% |
| Pictet - Emerging Markets Sustainable .. | 26.89% |

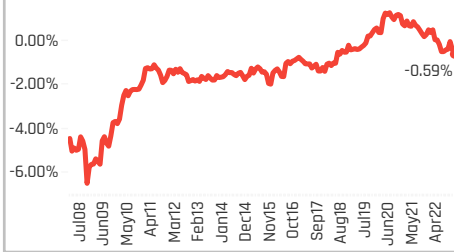
Average Weight: 19.05%



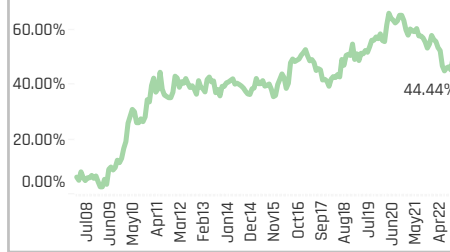
Funds Invested %: 100.00%



Average Weight vs EEM: -0.59%



Funds Overweight %: 44.44%



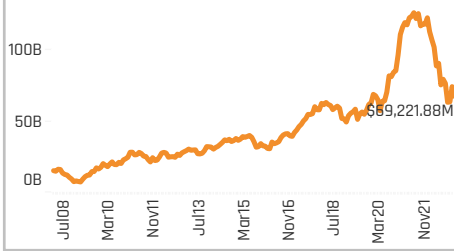
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 87.41% | 5.15% | -0.53% | \$19,917M |
| 005930-KR | Samsung Electronics Co., Ltd. | 72.22% | 2.71% | -0.62% | \$10,934M |
| 500209-IN | Infosys Limited | 54.07% | 0.87% | -0.10% | \$3,431M |
| 2454-TW | MediaTek Inc | 48.89% | 0.54% | 0.06% | \$2,212M |
| 000660-KR | SK hynix Inc. | 45.56% | 0.62% | 0.10% | \$1,805M |
| 2317-TW | Hon Hai Precision Industry Co... | 36.30% | 0.47% | -0.17% | \$1,116M |
| 532540-IN | Tata Consultancy Services Li.. | 35.19% | 0.58% | 0.01% | \$2,998M |
| 2308-TW | Delta Electronics, Inc. | 30.74% | 0.38% | 0.09% | \$1,055M |
| 005935-KR | Samsung Electronics Co Ltd P.. | 27.04% | 0.52% | 0.00% | \$1,088M |
| 035420-KR | NAVER Corp. | 25.93% | 0.23% | -0.07% | \$788M |
| 992-HK | Lenovo Group Limited | 25.19% | 0.17% | 0.07% | \$279M |
| 6415-TW | Silergy Corp. | 23.70% | 0.13% | 0.06% | \$782M |
| 006400-KR | Samsung SDI Co., Ltd | 23.70% | 0.32% | -0.09% | \$907M |
| 532281-IN | HCL Technologies Limited | 22.59% | 0.19% | -0.02% | \$440M |
| 2303-TW | United Microelectronics Corp. | 21.48% | 0.12% | -0.12% | \$250M |

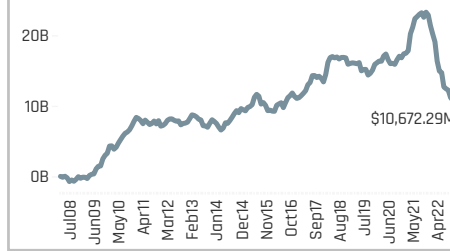
Top Holdings, \$

| Fund Name | Value |
|--------------------------------------------|----------|
| American Funds New World Fund | \$6,410M |
| Invesco Developing Markets Fund | \$5,143M |
| Fidelity Inv. Trust - Emerging Markets O.. | \$5,128M |
| iShares MSCI Emerging Markets ETF | \$4,475M |
| JPMorgan Emerging Markets Equity Fu.. | \$2,190M |
| Fidelity Inv. Trust - Emerging Markets F.. | \$1,596M |
| T Rowe Price Emerging Markets Stock .. | \$1,509M |
| Artisan Developing World Fund | \$1,348M |
| Delaware Emerging Markets Fund | \$1,342M |
| MFS Emerging Markets Equity Fund | \$1,292M |
| Federated Hermes Invt. Funds - Global .. | \$1,089M |
| GQG Partners Emerging Markets Equity.. | \$1,081M |
| Baron Emerging Markets Fund | \$1,039M |
| Vantobel Fund - mtX Sustainable Emer.. | \$903M |
| Schroder ISF - Emerging Markets | \$892M |

Combined Fund AUM: \$69.2B



Cumulative Fund Flows: \$10,672M



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--------------------------------------------|-----------|------------------------|--------|
| Templeton Developing Markets Trust | 2330-TW | Taiwan Semiconducto.. | 10.52% |
| Delaware VIP Trust - Emerging Markets.. | 2330-TW | Taiwan Semiconducto.. | 10.17% |
| JPMCB Emerging Markets Equity Focus.. | 2330-TW | Taiwan Semiconducto.. | 9.62% |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semiconducto.. | 9.36% |
| Delaware Ivy Emerging Markets Equity .. | 2330-TW | Taiwan Semiconducto.. | 9.34% |
| Raiffeisen Sustainable Emerging Mark.. | 2330-TW | Taiwan Semiconducto.. | 8.97% |
| Artisan Sustainable Emerging Markets .. | 2330-TW | Taiwan Semiconducto.. | 8.96% |
| Putnam Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconducto.. | 8.92% |
| Ashmore Emerging Markets Active Equi.. | 2330-TW | Taiwan Semiconducto.. | 8.85% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | 2330-TW | Taiwan Semiconducto.. | 8.76% |
| Baillie Gifford Overseas Growth Fund - .. | 005930-KR | Samsung Electronics .. | 8.67% |
| Baillie Gifford Overseas Growth Funds I.. | 2330-TW | Taiwan Semiconducto.. | 8.67% |
| Nordea Emerging Market Equities | 2330-TW | Taiwan Semiconducto.. | 8.64% |
| AB FCP I - Emerging Markets Growth P.. | 2330-TW | Taiwan Semiconducto.. | 8.59% |
| Fidelity Institutional Funds - Emerging .. | 2330-TW | Taiwan Semiconducto.. | 8.59% |

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

| Country | Ave Wgt | [vs EEM] | [Funds Invested] |
|----------------------|---------|----------|------------------|
| Taiwan | 8.91% | | |
| South Korea | 4.98% | | 94.44% |
| India | 2.00% | -0.08% | 79.63% |
| China & HK | 1.58% | -0.54% | 79.63% |
| United States | 0.49% | 0.49% | 21.48% |
| Argentina | 0.20% | 0.20% | 19.63% |
| Brazil | 0.20% | 0.05% | 28.52% |
| Netherlands | 0.16% | 0.16% | 9.63% |
| Cayman Islands | 0.11% | 0.11% | 10.74% |
| Japan | 0.05% | 0.05% | 2.96% |
| Vietnam | 0.05% | 0.05% | 3.70% |
| Malaysia | 0.05% | 0.02% | 6.67% |
| Singapore | 0.04% | 0.04% | 3.33% |
| United Arab Emirates | 0.03% | 0.03% | 4.81% |
| Poland | 0.03% | 0.00% | 8.15% |

Top Country Holdings, %

| Fund Name | Country | Weight |
|--------------------------------------------|---------------|--------|
| Artisan Developing World Fund | United States | 25.16% |
| Mobius SICAV - Emerging Markets Fund | Taiwan | 20.30% |
| JPMorgan Funds - Emerging Markets S.. | Taiwan | 18.44% |
| Jupiter Asset Mgmt. Series Plc - Global.. | Taiwan | 17.58% |
| Jupiter Global Emerging Markets Fund | Taiwan | 17.33% |
| Polar Capital Funds Plc - Emerging Mar.. | Taiwan | 16.90% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | Taiwan | 16.80% |
| Delaware VIP Trust - Emerging Markets.. | Taiwan | 16.76% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | Taiwan | 14.77% |
| Calvert Emerging Markets Equity Fund | Taiwan | 14.75% |
| Pictet - Emerging Markets Sustainable .. | Taiwan | 14.72% |
| HSBC GIF - Global Emerging Markets E.. | Taiwan | 14.70% |
| Artisan Sustainable Emerging Markets .. | Taiwan | 14.68% |
| Templeton Developing Markets Trust | Taiwan | 14.45% |
| Vantobel Fund - mtX Sustainable Emer.. | Taiwan | 14.26% |

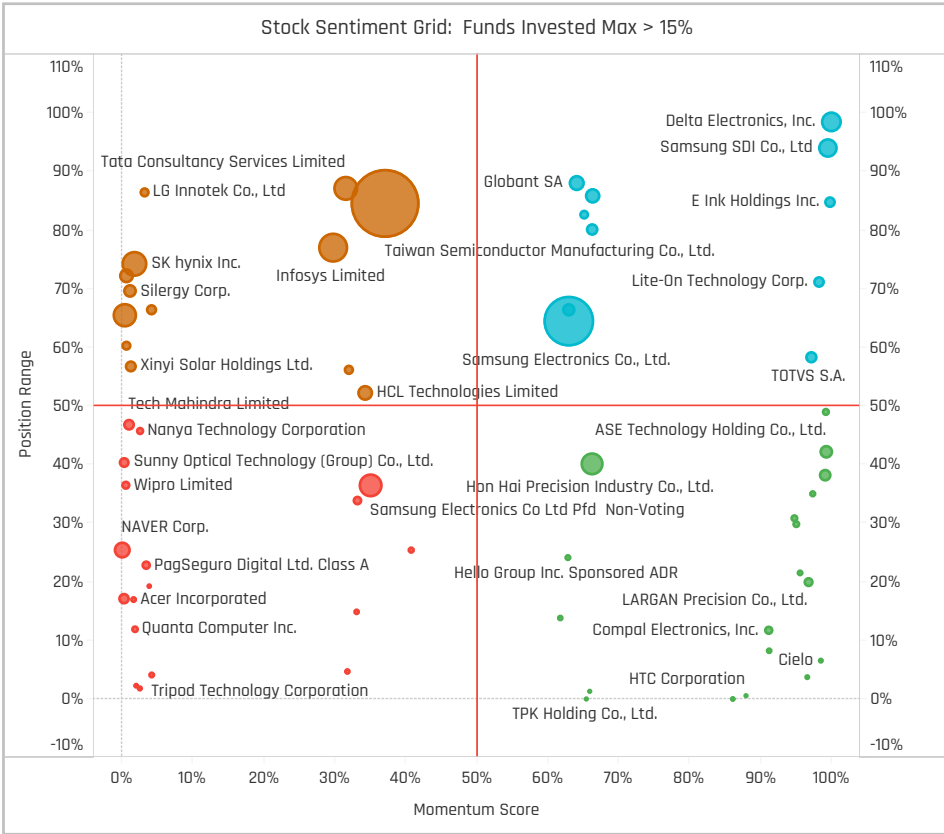
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|---------------------------|----------|
| Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor .. | \$1,797M |
| Fidelity Inv. Trust - Emerging Markets O.. | 2330-TW | Taiwan Semiconductor .. | \$1,683M |
| American Funds New World Fund | MSFT-US | Microsoft Corporation | \$1,362M |
| iShares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor .. | \$1,294M |
| Invesco Developing Markets Fund | 532540-IN | Tata Consultancy Servic.. | \$1,224M |
| Fidelity Inv. Trust - Emerging Markets O.. | 005930-.. | Samsung Electronics Co... | \$1,096M |
| American Funds New World Fund | 2330-TW | Taiwan Semiconductor .. | \$875M |
| Invesco Developing Markets Fund | 005930-.. | Samsung Electronics Co... | \$839M |
| iShares MSCI Emerging Markets ETF | 005930-.. | Samsung Electronics Co... | \$758M |
| JPMorgan Emerging Markets Equity Fu.. | 2330-TW | Taiwan Semiconductor .. | \$684M |
| T Rowe Price Emerging Markets Stock .. | 2330-TW | Taiwan Semiconductor .. | \$573M |
| Invesco Developing Markets Fund | 500209-IN | Infosys Limited | \$563M |
| GQG Partners Emerging Markets Equity.. | 2330-TW | Taiwan Semiconductor .. | \$508M |
| Fidelity Inv. Trust - Emerging Markets F.. | 2330-TW | Taiwan Semiconductor .. | \$504M |
| JPMorgan Emerging Markets Equity Fu.. | 005930-.. | Samsung Electronics Co... | \$469M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| DWS Invest - ESG Emerging Mar.. | | 8.07% |
| DNB Fund - Emerging Markets E.. | | 7.90% |
| TCW Developing Markets Equity .. | | 4.73% |
| BNY Mellon Emerging Markets F.. | | 4.59% |
| GQG Partners Emerging Markets.. | | 4.58% |
| Optimix Emerging Markets Fund | | 4.15% |
| Pear Tree Axiom Emerging Mark.. | | 3.93% |
| Janus Henderson Emerging Mar.. | | -5.82% |
| Morgan Stanley Instl. Fund - Em.. | | -5.87% |
| Advisors Inner Circle - Acadian E.. | | -5.03% |
| BNY Mellon Investment Fds. - E.. | | -6.13% |
| Virtus Vontobel Emerging Marke.. | | -6.94% |
| Vontobel Fund - Emerging Mark.. | | -7.14% |
| Thornburg Developing World Fu.. | | -7.35% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.84% | 0.00% | (\$2,226M) | -0.11% | -0.74% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-----------------------------------|--------------------|------------------|----------------|
| 2308-TW | Delta Electronics, Inc. | 4.07% | 0.09% | \$16M |
| 8069-TW | E Ink Holdings Inc. | 4.07% | 0.03% | \$62M |
| 500408-IN | Tata Elxsi Limited | 3.33% | 0.00% | \$25M |
| 4958-TW | Zhen Ding Technology Holding .. | 2.95% | 0.01% | \$13M |
| 763-HK | ZTE Corporation Class H | 2.95% | 0.01% | \$2M |
| 601012-CN | LONGi Green Energy Technolog.. | 2.95% | -0.11% | \$75M |
| 601138-CN | Foxconn Industrial Internet Ca... | 2.59% | 0.00% | \$4M |
| 8150-TW | ChipMOS Technologies, Inc. | -3.70% | -0.01% | (\$8M) |
| 507685-IN | Wipro Limited | -3.70% | -0.02% | (\$41M) |
| 2454-TW | MediaTek Inc | -3.70% | -0.04% | (\$248M) |
| 8046-TW | Nan Ya Printed Circuit Board C.. | -4.07% | -0.01% | (\$17M) |
| 6415-TW | Silergy Corp. | -4.07% | -0.06% | (\$24M) |
| 2382-HK | Sunny Optical Technology (Gro.. | -4.81% | -0.05% | (\$212M) |
| 035420-KR | NAVER Corp. | -10.37% | -0.16% | (\$464M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Fidelity Inv. Trust - Emerging M.. | | \$572M |
| GQG Partners Emerging Market.. | | \$530M |
| TIAA-CREF Emerging Markets E.. | | \$124M |
| DWS Invest - ESG Global Emerg.. | | \$82M |
| Fidelity Inv. Trust - Emerging M.. | | \$73M |
| BlackRock Global Funds - Emer.. | | \$67M |
| BlackRock Emerging Markets F.. | | \$62M |
| Principal Origin Emerging Mark.. | | (\$167M) |
| Virtus Vontobel Emerging Mark.. | | (\$179M) |
| Federated Hermes Invt. Funds .. | | (\$220M) |
| JPMorgan Emerging Markets E.. | | (\$245M) |
| American Funds New World Fu.. | | (\$326M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$387M) |
| Invesco Developing Markets Fu.. | | (\$401M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|---------------------------|--------|--------|
| DWS Invest - ESG Emerging Marke.. | Taiwan Semiconductor M.. | New | 6.29% |
| TT International Funds Plc - Emerg.. | Samsung Electronics Co... | | 3.84% |
| Redwheel Global Emerging Equity .. | Kuaishou Technology Cla.. | New | 3.41% |
| GMO Emerging Markets Select Equ.. | Taiwan Semiconductor M.. | | 3.09% |
| Redwheel Global Emerging Equity .. | SK hynix Inc. | New | 3.00% |
| Virtus NFJ Emerging Markets Valu.. | ASML Holding NV | | 2.89% |
| Ashmore Emerging Markets Active.. | Taiwan Semiconductor M.. | | 2.89% |
| Pictet Global Selection Fund - Glob.. | Infosys Limited | Close | -2.68% |
| BNY Mellon Investment Fds. - Em.. | Microsoft Corporation | Close | -2.70% |
| Dunham Emerging Markets Stock .. | Infosys Limited | Close | -2.86% |
| Templeton Developing Markets Tru.. | Samsung Electronics Co... | | -2.94% |
| Odey Investments Plc - Brook Glob.. | LONGi Green Energy Tech.. | | -3.23% |
| TT International Funds Plc - Emerg.. | KraneShares CSI China I.. | Close | -3.39% |
| Alger Funds II - Emerging Markets .. | LONGi Green Energy Tech.. | Close | -4.56% |

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

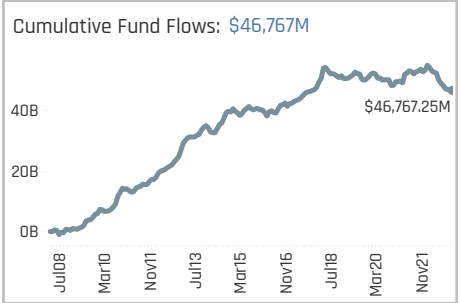
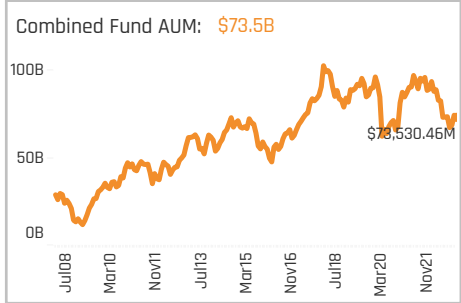
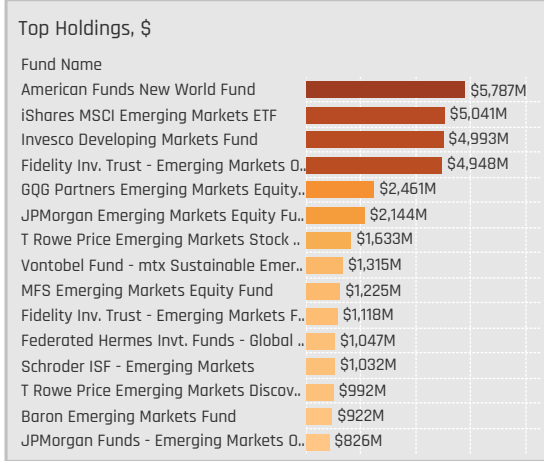
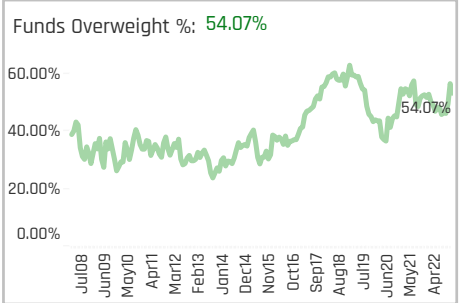
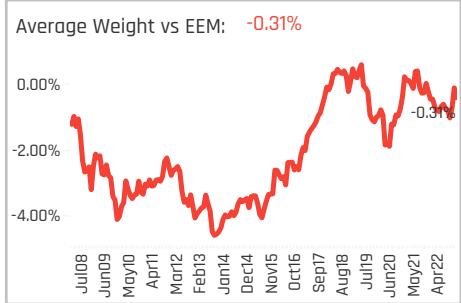
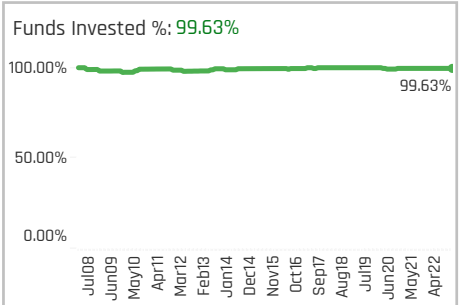
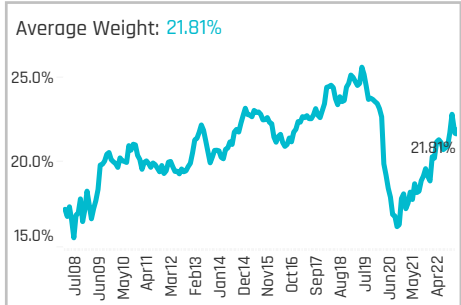
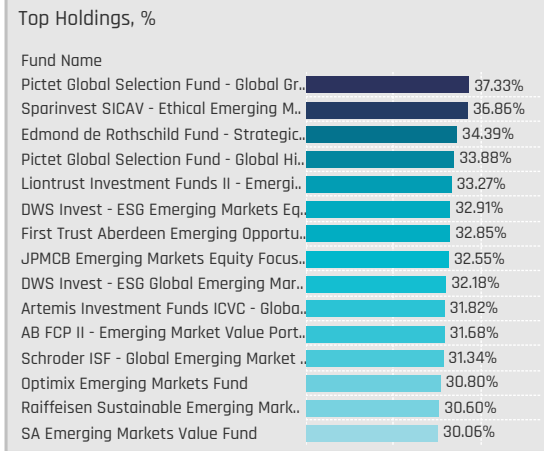
| Country | Weight Change | Flow |
|----------------------|---------------|----------|
| Thailand | 2.96% | \$8M |
| Brazil | 2.22% | (\$152M) |
| Cayman Islands | 2.22% | \$131M |
| Saudi Arabia | 1.85% | \$68M |
| Netherlands | 1.11% | \$223M |
| Indonesia | 0.74% | \$3M |
| Malaysia | 0.74% | (\$7M) |
| Czech Republic | -0.74% | (\$33M) |
| Vietnam | -0.74% | (\$8M) |
| Luxembourg | -0.74% | (\$117M) |
| Uruguay | -1.11% | \$8M |
| Egypt | -1.48% | (\$6M) |
| United Arab Emirates | -1.85% | (\$88M) |
| China & HK | -2.59% | (\$510M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|----------------------------------------|---------|---------------|--------|
| DWS Invest - ESG Emerging Markets.. | New | Taiwan | 6.29% |
| TT International Funds Plc - Emergin.. | | South Korea | 4.76% |
| PGIM Jennison Emerging Markets E.. | | South Korea | 4.04% |
| Ashmore Emerging Markets Active E.. | | Taiwan | 3.86% |
| BNY Mellon Emerging Markets Fund | | South Korea | 3.73% |
| BNY Mellon Investment Fds. - Emer.. | | Taiwan | 3.70% |
| BlackRock Emerging Markets Fund I.. | | South Korea | 3.43% |
| Robeco Capital Gr. Fds. - QI Emergin.. | | India | -3.64% |
| Morgan Stanley Instl. Fund - Emergi.. | | Taiwan | -3.73% |
| PGIM Jennison Emerging Markets E.. | Close | Taiwan | -3.92% |
| Principal Origin Emerging Markets F.. | | Taiwan | -4.46% |
| DWS Invest - ESG Global Emerging .. | | South Korea | -4.88% |
| Advisors Inner Circle - Acadian Emer.. | | Taiwan | -5.75% |
| BNY Mellon Investment Fds. - Emer.. | Close | United States | -7.73% |

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.. | Taiwan Semiconductor M.. | | \$287M |
| GQG Partners Emerging Markets Eq.. | ASML Holding NV | New | \$211M |
| Fidelity Inv. Trust - Emerging Marke.. | Samsung Electronics Co... | | \$173M |
| GQG Partners Emerging Markets Eq.. | Lam Research Corporatio.. | New | \$170M |
| Fidelity Inv. Trust - Emerging Marke.. | Zomato Ltd. | New | \$165M |
| American Funds New World Fund | Infosys Limited | | \$113M |
| Invesco Developing Markets Fund | PagSeguro Digital Ltd. Cl.. | Close | (\$111M) |
| Invesco Developing Markets Fund | Sunny Optical Technolog.. | Close | (\$112M) |
| Nordea 1 - Emerging Stars Equity F.. | Taiwan Semiconductor M.. | | (\$124M) |
| Invesco Developing Markets Fund | MediaTek Inc | | (\$134M) |
| JPMorgan Emerging Markets Equit.. | Xinyi Solar Holdings Ltd. | Close | (\$142M) |
| Invesco Developing Markets Fund | NAVER Corp. | Close | (\$214M) |
| American Funds New World Fund | Adobe Incorporated | Close | (\$282M) |

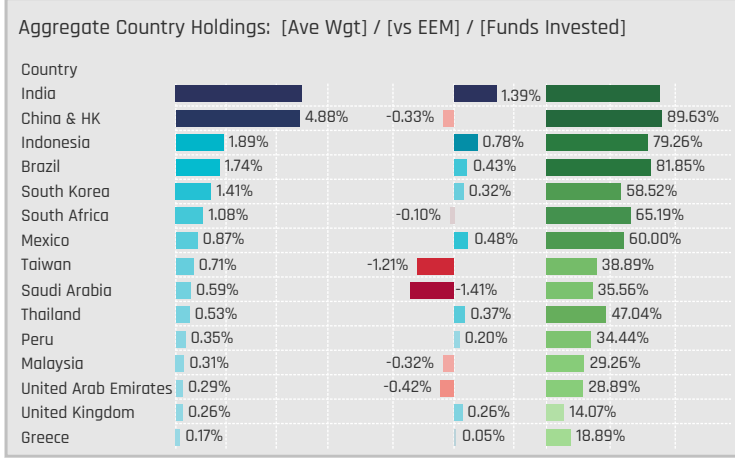


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-------------|--------------------------------|------------------|----------------|--------------|--------------|
| GFNORTE0-MX | Grupo Financiero Banorte SA.. | 48.52% | 0.67% | 0.38% | \$2,061M |
| 500180-IN | HDFC Bank Limited | 47.78% | 1.31% | 1.31% | \$4,774M |
| 532174-IN | ICICI Bank Limited | 46.30% | 0.93% | 0.05% | \$2,633M |
| BBCA-ID | PT Bank Central Asia Tbk | 45.19% | 0.73% | 0.25% | \$2,711M |
| 2318-HK | Ping An Insurance (Group) Co.. | 42.96% | 0.77% | 0.11% | \$2,260M |
| 1299-HK | AIA Group Limited | 39.63% | 1.09% | 1.09% | \$4,569M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | 38.15% | 0.62% | 0.27% | \$2,100M |
| 500010-IN | Housing Development Financ.. | 37.78% | 0.91% | 0.04% | \$5,425M |
| 939-HK | China Construction Bank Corp.. | 35.56% | 0.54% | -0.41% | \$1,852M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 34.81% | 0.39% | 0.03% | \$1,147M |
| BAP-US | Credicorp Ltd. | 34.07% | 0.35% | 0.20% | \$1,180M |
| 105560-KR | KB Financial Group Inc. | 33.70% | 0.35% | 0.12% | \$978M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 32.96% | 0.36% | 0.18% | \$936M |
| 3968-HK | China Merchants Bank Co., Lt.. | 32.22% | 0.37% | 0.03% | \$1,184M |
| 086790-KR | Hana Financial Group Inc. | 30.37% | 0.31% | 0.16% | \$608M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--------------------------------------------|-----------|------------------------|--------|
| Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 9.33% |
| Optimix Emerging Markets Fund | INDA-US | iShares MSCI India ETF | 8.51% |
| Invesco Developing Markets Fund | 500010-IN | Housing Development.. | 8.16% |
| Pacific Select Fund - Emerging Markets.. | 500010-IN | Housing Development.. | 8.08% |
| Fidelity Institutional Funds - Emerging .. | 500180-IN | HDFC Bank Limited | 7.58% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC.. | 532174-IN | ICICI Bank Limited | 7.55% |
| Virtus SGA Emerging Markets Growth F.. | 500180-IN | HDFC Bank Limited | 7.41% |
| Flossbach von Storch - Global Emergin.. | 500010-IN | Housing Development.. | 7.23% |
| First Sentier Invt. ICVC - FSSA Global E.. | 500180-IN | HDFC Bank Limited | 7.06% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC.. | 532174-IN | ICICI Bank Limited | 6.95% |
| Jupiter Asset Mgmt. Series Plc - Global.. | 500180-IN | HDFC Bank Limited | 6.84% |
| WCM Developing World Equity Fund | 1299-HK | AIA Group Limited | 6.79% |
| Morgan Stanley Instl. Fund - Emerging .. | 500034-IN | Bajaj Finance Limited | 6.76% |
| Wasatch Emerging Markets Select Fund | 500180-IN | HDFC Bank Limited | 6.67% |
| Wasatch Emerging Markets Select Fund | 500034-IN | Bajaj Finance Limited | 6.60% |



Top Country Holdings, %

| Fund Name | Country | Weight |
|--------------------------------------------|-------------|--------|
| Morgan Stanley Instl. Fund - Emerging .. | India | 21.80% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | China & HK | 21.23% |
| Wasatch Emerging Markets Select Fund | India | 16.60% |
| JPMCB Emerging Markets Equity Focus.. | India | 14.74% |
| Artemis Investment Funds ICVC - Globa.. | China & HK | 14.41% |
| Touchstone Strategic Trust - Sands Ca.. | India | 13.91% |
| Flossbach von Storch - Global Emergin.. | India | 13.64% |
| Invesco Developing Markets Fund | India | 13.25% |
| Pacific Select Fund - Emerging Markets.. | India | 13.22% |
| Voya Investors Trust - JPMorgan Emer.. | India | 12.89% |
| CT (Lux) III - Responsible Global Emergi.. | China & HK | 12.66% |
| Orbis SICAV - Emerging Markets Equity.. | South Korea | 12.60% |
| DWS Invest - ESG Emerging Markets Eq.. | China & HK | 12.50% |
| Guinness Asset Mgmt. Fund Plc - Emer.. | China & HK | 12.50% |
| BNY Mellon Emerging Markets Securiti.. | China & HK | 12.44% |

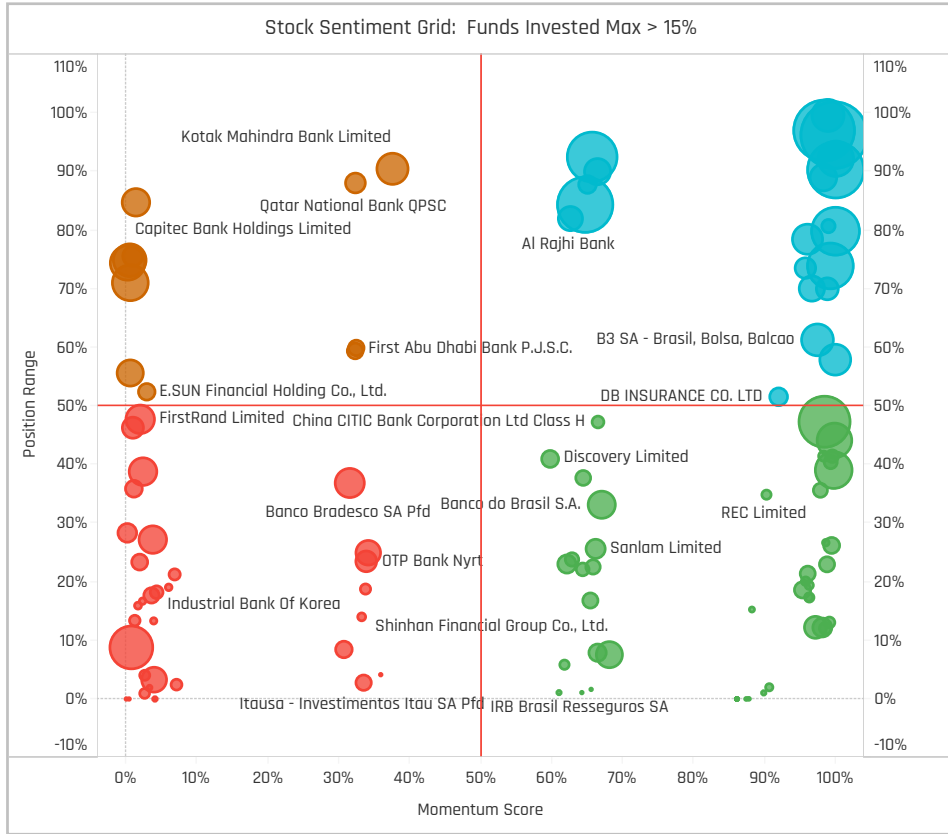
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|------------------------------|----------|
| Invesco Developing Markets Fund | 500010-IN | Housing Development Fi.. | \$2,107M |
| Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Li.. | \$1,313M |
| American Funds New World Fund | 500247-IN | Kotak Mahindra Bank Li.. | \$919M |
| American Funds New World Fund | 1299-HK | AIA Group Limited | \$708M |
| Fidelity Inv. Trust - Emerging Markets O.. | 500180-IN | HDFC Bank Limited | \$637M |
| Invesco Developing Markets Fund | 1299-HK | AIA Group Limited | \$545M |
| GQG Partners Emerging Markets Equity.. | 500010-IN | Housing Development Fi.. | \$505M |
| JPMorgan Emerging Markets Equity Fu.. | 500180-IN | HDFC Bank Limited | \$441M |
| Fidelity Inv. Trust - Emerging Markets O.. | 939-HK | China Construction Bank.. | \$395M |
| American Funds New World Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Bal.. | \$372M |
| Fidelity Inv. Trust - Emerging Markets O.. | 2318-HK | Ping An Insurance (Grou.. | \$371M |
| American Funds New World Fund | 2318-HK | Ping An Insurance (Grou.. | \$370M |
| American Funds New World Fund | 500180-IN | HDFC Bank Limited | \$357M |
| Invesco Developing Markets Fund | BBDC4-BR | Banco Bradesco SA Pfd | \$315M |
| American Funds New World Fund | CPI-ZA | Capitec Bank Holdings Li.. | \$314M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| PGIM Jennison Emerging Marke.. | | 12.23% |
| Amonis Equity Emerging Markets | | 10.35% |
| Pictet Global Selection Fund - Gl.. | | 8.87% |
| Pictet - Emerging Markets | | 8.65% |
| Van Eck Emerging Markets Fund | | 8.61% |
| Threadneedle Specialist Inv. Fd.. | | 8.21% |
| Schroder ISF - Global Emerging .. | | 7.08% |
| Allianz Global Investors Fund - B.. | | -4.27% |
| Allianz Global Investors Fund - G.. | | -4.44% |
| Allianz Global Investors Fund - B.. | | -4.52% |
| Allianz Global Investors Fund - E.. | | -4.66% |
| Virtus Emerging Markets Opport.. | | -6.00% |
| GMO Emerging Markets Select E.. | | -7.92% |
| TCW Developing Markets Equity .. | | -8.76% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 1.05% | 0.00% | (\$3,438M) | 0.26% | 5.56% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------------|-----------------------------------|--------------------|------------------|----------------|
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 7.04% | 0.12% | \$225M |
| 532174-IN | ICICI Bank Limited | 5.19% | 0.20% | \$162M |
| 532215-IN | Axis Bank Limited | 4.81% | 0.12% | \$97M |
| GFNORTEO-MX | Grupo Financiero Banorte SAB .. | 4.44% | 0.17% | (\$149M) |
| 600919-CN | Bank of Jiangsu Co., Ltd. Class.. | 3.70% | 0.01% | \$16M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 3.33% | 0.04% | (\$55M) |
| BAP-US | Credicorp Ltd. | 3.33% | 0.08% | \$113M |
| BSANTANDER-CL | Banco Santander-Chile | -2.96% | 0.00% | \$11M |
| PKO-PL | PKO Bank Polski S.A. | -3.33% | 0.00% | (\$33M) |
| MOEX-RU | Public Joint Stock Company M.. | -3.70% | -0.02% | (\$103M) |
| LTS-PL | Grupa LOTOS S.A. | -3.70% | -0.01% | (\$10M) |
| 2882-TW | Cathay Financial Holdings Co., .. | -3.70% | -0.09% | (\$95M) |
| 105560-KR | KB Financial Group Inc. | -4.44% | -0.03% | (\$143M) |
| SBER-RU | Sberbank Russia PJSC | -13.33% | -0.10% | (\$716M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-----------------------------------|-------------|------------|
| GQG Partners Emerging Market.. | | \$573M |
| DWS Invest - ESG Global Emerg.. | | \$194M |
| iShares MSCI Emerging Market.. | | \$76M |
| TIAA-CREF Emerging Markets E.. | | \$76M |
| Goldman Sachs Emerging Mark.. | | \$70M |
| PGIM Jennison Emerging Marke.. | | \$63M |
| Fidelity SAI Emerging Markets .. | | \$62M |
| Baron Emerging Markets Fund | | (\$151M) |
| Harding Loevner Institutional E.. | | (\$156M) |
| GMO Emerging Markets Select .. | | (\$173M) |
| JPMorgan Funds - Emerging M.. | | (\$178M) |
| T Rowe Price Emerging Markets.. | | (\$329M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$377M) |
| Invesco Developing Markets Fu.. | | (\$1,208M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| Van Eck Emerging Markets Fund | HDFC Bank Limited | New | 4.83% |
| Redwheel Global Emerging Equity .. | ICICI Bank Limited | New | 3.94% |
| PGIM Jennison Emerging Markets .. | PT Bank Mandiri (Persero.. | New | 3.91% |
| Amonis Equity Emerging Markets | Hong Kong Exchanges & .. | New | 3.77% |
| DWS Invest - ESG Emerging Marke.. | AIA Group Limited | | 3.66% |
| PGIM Jennison Emerging Markets .. | ICICI Bank Limited | New | 3.65% |
| TT International Funds Plc - Emerg.. | HDFC Bank Limited | New | 3.58% |
| Virtus Emerging Markets Opportun.. | Cathay Financial Holding.. | Close | -2.77% |
| Old Mut. MultiManager Tr.-Quil. Inv. | ICICI Bank Limited | Close | -3.06% |
| Allianz Global Investors Fund - Bes.. | Banco do Brasil S.A. | | -3.33% |
| BNY Mellon Emerging Markets Fund | China Construction Bank .. | Close | -3.54% |
| Redwheel Global Emerging Equity .. | Ping An Insurance (Group.. | Close | -3.82% |
| Virtus Emerging Markets Opportun.. | Postal Savings Bank of C.. | Close | -4.15% |
| GMO Emerging Markets Select Equ.. | iShares China Large-Cap .. | Close | -4.34% |

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

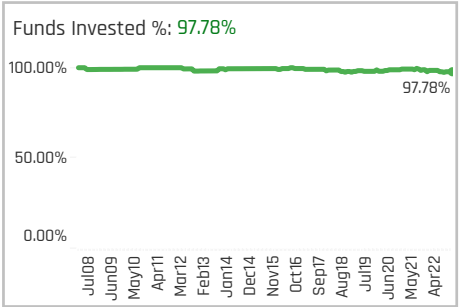
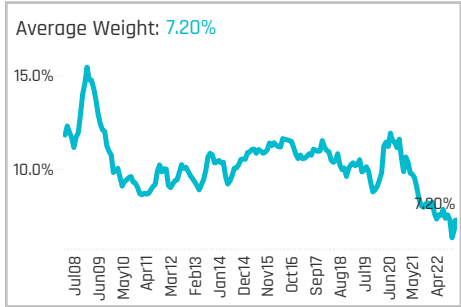
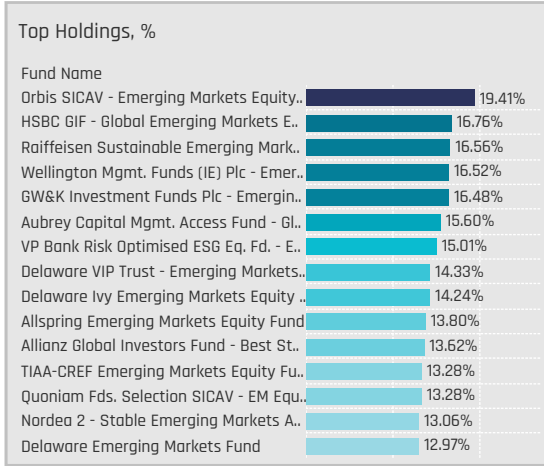
| Country | Wgt Δ | Flow |
|----------------------|--------|------------|
| Mexico | 3.70% | \$183M |
| Cyprus | 3.33% | \$0M |
| Indonesia | 2.96% | \$7M |
| United Arab Emirates | 2.96% | \$105M |
| Malaysia | 2.96% | \$11M |
| Kuwait | 2.59% | \$68M |
| Saudi Arabia | 2.22% | \$207M |
| Poland | -1.11% | (\$36M) |
| China & HK | -1.48% | (\$1,387M) |
| Taiwan | -1.85% | (\$297M) |
| Hungary | -1.85% | (\$36M) |
| Egypt | -1.85% | (\$103M) |
| South Korea | -2.96% | (\$421M) |
| Russia | -7.41% | (\$882M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Country | Change |
|---------------------------------------|---------|-------------|--------|
| PGIM Jennison Emerging Markets E.. | | India | 5.45% |
| Amonis Equity Emerging Markets | | China & HK | 5.13% |
| PGIM Jennison Emerging Markets E.. | | Indonesia | 4.92% |
| Van Eck Emerging Markets Fund | | India | 4.62% |
| Morgan Stanley Instl. Fund - Emergi.. | | India | 4.50% |
| Virtus Emerging Markets Opportunit.. | | India | 4.06% |
| GQG Partners Emerging Markets Eq.. | | India | 4.05% |
| VALIC Company I - Emerging Econo.. | | China & HK | -4.08% |
| Invesco Emerging Markets All Cap F.. | Close | Russia | -4.37% |
| Virtus Emerging Markets Opportunit.. | | Taiwan | -4.40% |
| BNY Mellon Emerging Markets Fund | | China & HK | -4.88% |
| BNY Mellon Emerging Markets Fund | Close | South Korea | -4.93% |
| JPMorgan Fund ICVC - Emerging Ma.. | | China & HK | -6.88% |
| Virtus Emerging Markets Opportunit.. | | China & HK | -7.00% |

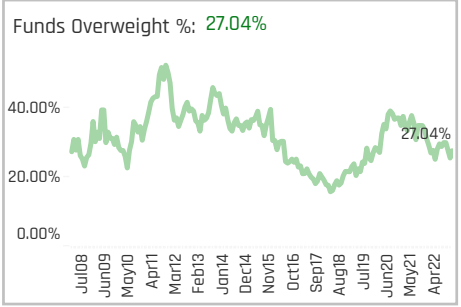
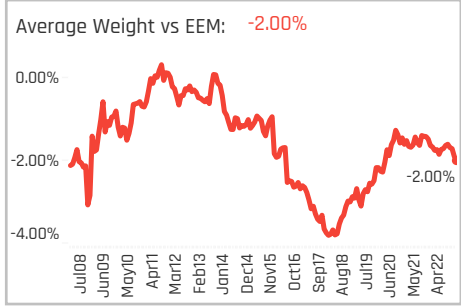
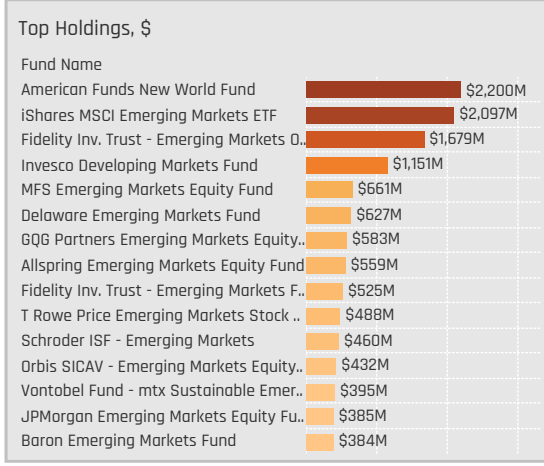
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-----------------------------|-------|----------|
| GQG Partners Emerging Markets Eq.. | HDFC Asset Management.. | New | \$127M |
| GQG Partners Emerging Markets Eq.. | Kasikornbank Public Co. L.. | New | \$98M |
| American Funds New World Fund | PT Bank Central Asia Tbk | | \$98M |
| GQG Partners Emerging Markets Eq.. | PT Bank Mandiri (Persero.. | New | \$97M |
| GQG Partners Emerging Markets Eq.. | PICC Property & Casualty.. | New | \$95M |
| Fidelity Inv. Trust - Emerging Marke.. | Bupa Arabia for Coopera.. | New | \$95M |
| Invesco Developing Markets Fund | Credicorp Ltd. | | \$89M |
| GQG Partners Emerging Markets Eq.. | China Merchants Bank Co.. | | (\$103M) |
| Fidelity Inv. Trust - Emerging Marke.. | Hana Financial Group Inc. | Close | (\$104M) |
| Invesco Developing Markets Fund | Prudential plc | Close | (\$144M) |
| Invesco Developing Markets Fund | Housing Development Fin.. | | (\$165M) |
| Fidelity Inv. Trust - Emerging Marke.. | Sberbank Russia PJSC | Close | (\$207M) |
| Invesco Developing Markets Fund | Kotak Mahindra Bank Li.. | | (\$247M) |
| Invesco Developing Markets Fund | AIA Group Limited | | (\$614M) |



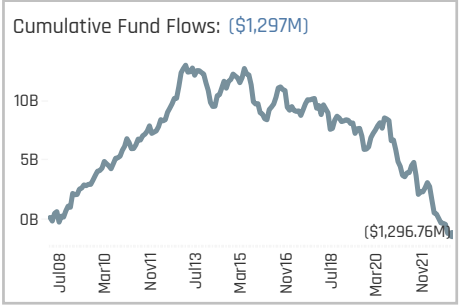
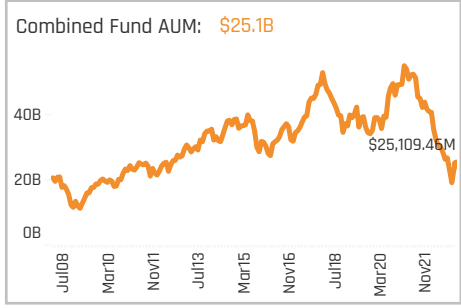
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--------------------------------|------------------|----------------|--------------|--------------|
| 700-HK | Tencent Holdings Ltd. | 72.22% | 2.85% | -1.36% | \$10,743M |
| NTESF-US | NetEase, Inc. | 44.44% | 0.55% | 0.09% | \$2,423M |
| BIDU-US | Baidu Inc Sponsored ADR Clas.. | 32.59% | 0.40% | -0.11% | \$975M |
| TLKM-ID | PT Telkom Indonesia (Persera.. | 32.22% | 0.32% | 0.13% | \$805M |
| NPN-ZA | Naspers Limited Class N | 29.26% | 0.44% | -0.13% | \$1,445M |
| AMXL-MX | America Movil SAB de CV Clas.. | 20.74% | 0.18% | -0.22% | \$1,135M |
| 017670-KR | SK Telecom Co., Ltd. | 20.00% | 0.17% | 0.17% | \$447M |
| MTN-ZA | MTN Group Limited | 15.93% | 0.10% | -0.10% | \$407M |
| 532454-IN | Bharti Airtel Limited | 15.19% | 0.19% | -0.16% | \$1,075M |
| VOD-ZA | Vodacom Group Limited | 13.33% | 0.08% | 0.01% | \$106M |
| 030200-KR | KT Corporation | 13.33% | 0.13% | 0.13% | \$238M |
| HTO-GR | Hellenic Telecommunications .. | 12.96% | 0.06% | 0.01% | \$142M |
| 7010-SA | Saudi Telecom Co. | 12.59% | 0.08% | -0.15% | \$221M |
| ATHM-US | Autohome, Inc. Sponsored AD.. | 12.22% | 0.07% | 0.03% | \$120M |
| 2412-TW | Chunghwa Telecom Co., Ltd | 12.22% | 0.08% | -0.13% | \$213M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|--------------------------------------------|----------|-------------------------|------------|
| Orbis SICAV - Emerging Markets Equity.. | NPN-ZA | Naspers Limited Class.. | 12.35% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | TKG-ZA | Telkom SA SOC Ltd. | 11.22% |
| Raiffeisen Sustainable Emerging Mark.. | 700-HK | Tencent Holdings Ltd. | 8.19% |
| Ashmore SICAV - Emerging Markets Eq.. | 700-HK | Tencent Holdings Ltd. | 7.94% |
| Polar Capital Funds Plc - Emerging Mar.. | 700-HK | Tencent Holdings Ltd. | 7.42% |
| TIAA-CREF Emerging Markets Equity Fu.. | 700-HK | Tencent Holdings Ltd. | 7.12% |
| Ashmore Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | 7.09% |
| Orbis SICAV - Emerging Markets Equity.. | NTESF-US | NetEase, Inc. | 7.06% |
| Schroder ISF - Global Emerging Market .. | 700-HK | Tencent Holdings Ltd. | 6.83% |
| CT (Lux) III - Responsible Global Emergi.. | 700-HK | Tencent Holdings Ltd. | 6.82% |
| Fisher Invt. Instl. Fds. Plc - Emering .. | 700-HK | Tencent Holdings Ltd. | 6.72% |
| Delaware Ivy Emerging Markets Equity .. | 700-HK | Tencent Holdings Ltd. | 6.57% |
| T Rowe Price Emerging Markets Stock .. | 700-HK | Tencent Holdings Ltd. | 6.53% |
| Fidelity Inv. Trust - Emerging Markets F.. | 700-HK | Tencent Holdings Ltd. | 6.52% |
| Baillie Gifford Overseas Growth Funds I.. | 700-HK | Tencent Holdings Ltd. | 6.51% |



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

| Country | Ave Wgt (%) | [vs EEM] | [Funds Invested] |
|----------------|-------------|----------|------------------|
| China & HK | 4.17% | -1.37% | 86.30% |
| South Africa | 0.71% | -0.19% | 44.81% |
| South Korea | 0.46% | 0.35% | 38.15% |
| India | 0.38% | -0.01% | 35.56% |
| Indonesia | 0.37% | 0.18% | 37.41% |
| Mexico | 0.23% | -0.23% | 24.81% |
| Taiwan | 0.15% | -0.21% | 19.63% |
| Saudi Arabia | 0.12% | -0.21% | 18.52% |
| Brazil | 0.10% | 0.01% | 18.89% |
| Thailand | 0.07% | -0.06% | 10.00% |
| Greece | 0.06% | 0.01% | 12.96% |
| Turkey | 0.06% | 0.02% | 8.89% |
| Kenya | 0.06% | 0.06% | 3.70% |
| Malaysia | 0.05% | -0.08% | 11.11% |
| United Kingdom | 0.04% | 0.04% | 5.19% |

Top Country Holdings, %

| Fund Name | Country | Weight (%) |
|-------------------------------------------|--------------|------------|
| Orbis SICAV - Emerging Markets Equity.. | South Africa | 12.35% |
| GW&K Investment Funds Plc - Emergen.. | China & HK | 12.35% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | South Africa | 11.22% |
| Ashmore SICAV - Emerging Markets Eq.. | China & HK | 11.22% |
| TIAA-CREF Emerging Markets Equity Fu.. | China & HK | 11.13% |
| Ashmore Emerging Markets Equity Fund | China & HK | 10.05% |
| DWS Invest - ESG Global Emerging Mar.. | China & HK | 9.85% |
| BNP Paribas Funds - Emerging Equity | China & HK | 8.85% |
| Baillie Gifford Overseas Growth Funds I.. | China & HK | 8.76% |
| Delaware Pooled Emerging Markets Po.. | China & HK | 8.49% |
| Wellington Mgmt. Funds (IE) Plc - Emer.. | China & HK | 8.31% |
| Delaware VIP Trust - Emerging Markets.. | China & HK | 8.30% |
| Virtus NFJ Emerging Markets Value Fu.. | China & HK | 8.21% |
| Raiffeisen Sustainable Emerging Mark.. | China & HK | 8.19% |
| Lazard Developing Markets Equity Port.. | China & HK | 8.10% |

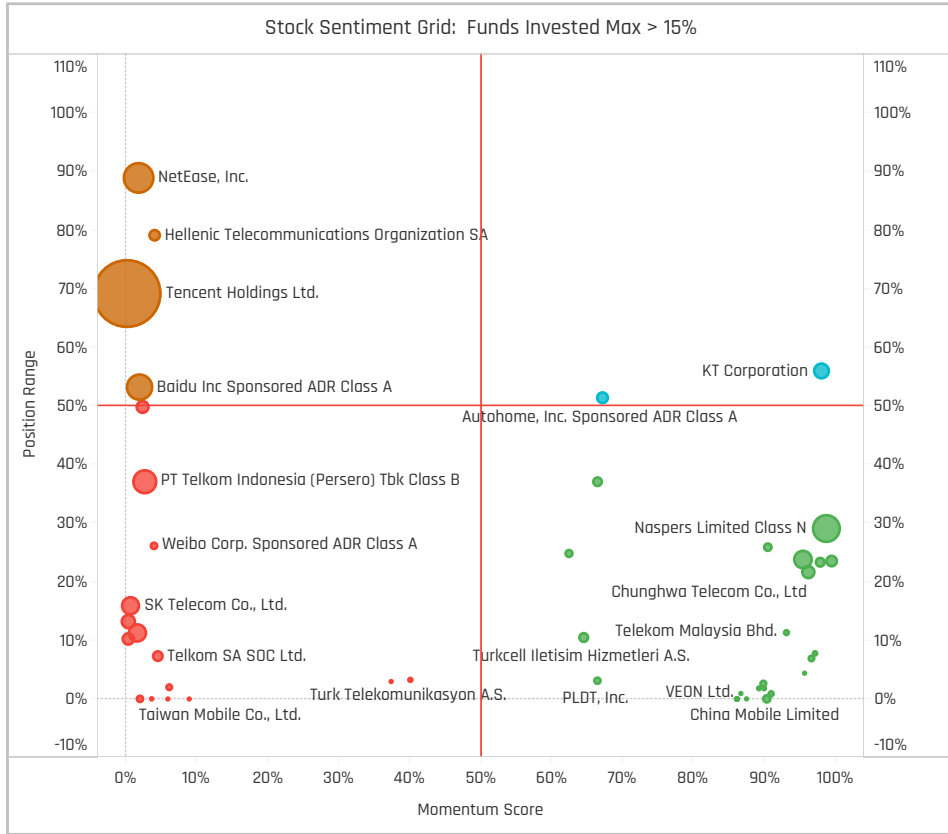
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|--------------------------------------------|-----------|--------------------------|------------|
| Fidelity Inv. Trust - Emerging Markets O.. | 700-HK | Tencent Holdings Ltd. | \$1,227M |
| iShares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. | \$959M |
| Invesco Developing Markets Fund | NTESF-US | NetEase, Inc. | \$658M |
| T Rowe Price Emerging Markets Stock .. | 700-HK | Tencent Holdings Ltd. | \$488M |
| Fidelity Inv. Trust - Emerging Markets F.. | 700-HK | Tencent Holdings Ltd. | \$414M |
| American Funds New World Fund | 600G-US | Alphabet Inc. Class C | \$384M |
| MFS Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | \$373M |
| Invesco Developing Markets Fund | AMXL-MX | America Movil SAB de C.. | \$313M |
| JPMorgan Emerging Markets Equity Fu.. | 700-HK | Tencent Holdings Ltd. | \$297M |
| American Funds New World Fund | 700-HK | Tencent Holdings Ltd. | \$280M |
| Orbis SICAV - Emerging Markets Equity.. | NPN-ZA | Naspers Limited Class N | \$275M |
| American Funds New World Fund | 532454-IN | Bharti Airtel Limited | \$275M |
| Schroder ISF - Emerging Markets | 700-HK | Tencent Holdings Ltd. | \$219M |
| Delaware Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | \$214M |
| Federated Hermes Invt. Funds - Global .. | 700-HK | Tencent Holdings Ltd. | \$191M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|---------|
| TCW Developing Markets Equity .. | | 3.33% |
| Alger Funds II - Emerging Marke.. | | 3.11% |
| BNY Mellon Investment Fds. - E.. | | 2.58% |
| Oaktree (Lux.) Funds - Emerging.. | New | 2.24% |
| Ashmore Emerging Markets Equ.. | | 2.21% |
| HSBC GIF - Global Emerging Mar.. | | 2.14% |
| Principal Investors - Internation.. | | 1.88% |
| SPP Emerging Markets Plus | | -4.48% |
| LO Funds - Emerging High Convi.. | | -5.15% |
| SPP Emerging Markets SRI | | -5.33% |
| PGIM Jennison Emerging Marke.. | | -5.62% |
| Redwheel Global Emerging Equi.. | | -7.58% |
| DWS Invest - ESG Emerging Mar.. | | -8.47% |
| Amonis Equity Emerging Markets | | -10.98% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.68% | 0.00% | (\$1,381M) | -0.29% | -2.59% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| NPN-ZA | Naspers Limited Class N | 3.33% | 0.08% | \$135M |
| ORDS-QA | Ooredoo Q.P.S.C | 2.96% | 0.01% | \$7M |
| 788-HK | China Tower Corp. Ltd. Class H | 2.22% | 0.01% | \$15M |
| 603444-CN | G-Bits Network Technology (Xi.. | 2.22% | 0.01% | \$7M |
| TME-US | Tencent Music Entertainment .. | 1.85% | 0.03% | \$20M |
| 7020-SA | Etihad Etisalat Co. | 1.85% | 0.01% | \$34M |
| 532777-IN | Info Edge India Ltd. | 1.85% | 0.00% | (\$24M) |
| AMXL-MX | America Movil SAB de CV Class.. | -1.85% | -0.05% | (\$26M) |
| 035760-KR | CJ ENM Co., Ltd. | -1.85% | 0.00% | (\$11M) |
| 017670-KR | SK Telecom Co., Ltd. | -2.96% | -0.02% | (\$21M) |
| BIDU-US | Baidu Inc Sponsored ADR Clas.. | -3.33% | -0.15% | (\$136M) |
| 700-HK | Tencent Holdings Ltd. | -3.33% | -0.29% | (\$1,274M) |
| ADVANC-TH | Advanced Info Service Public C.. | -4.44% | -0.02% | (\$96M) |
| MTN-ZA | MTN Group Limited | -4.81% | -0.02% | \$104M |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| American Funds New World Fu.. | | \$188M |
| Fidelity Inv. Trust - Emerging M.. | | \$168M |
| GQG Partners Emerging Market.. | | \$101M |
| TIAA-CREF Emerging Markets E.. | | \$75M |
| DWS Invest - ESG Global Emerg.. | | \$71M |
| Schroder ISF - Emerging Marke.. | | \$42M |
| MFS Emerging Markets Equity .. | | \$30M |
| BlackRock Global Funds - Emer.. | | (\$71M) |
| Federated Hermes Inv. Funds .. | | (\$72M) |
| Artisan Developing World Fund | | (\$93M) |
| Baron Emerging Markets Fund | | (\$109M) |
| JPMorgan Emerging Markets E.. | | (\$119M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$173M) |
| Invesco Developing Markets Fu.. | | (\$477M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|----------------------------------------|-------------------------|--------|--------|
| Alger Funds II - Emerging Markets .. | MakeMyTrip Ltd. | New | 3.49% |
| BNY Mellon Emerging Markets Fund | Tencent Holdings Ltd. | | 3.05% |
| TIAA-CREF Emerging Markets Equit.. | Tencent Holdings Ltd. | | 2.93% |
| Thornburg Developing World Fund | Naspers Limited Class N | New | 2.81% |
| Pictet Global Selection Fund - Glob.. | Naspers Limited Class N | New | 2.80% |
| Eastspring Investments - Global E.. | TIM S.A. | New | 2.46% |
| Ninety One Glob. Strat. Fd. - Emergi.. | Naspers Limited Class N | New | 2.44% |
| SPP Emerging Markets SRI | Tencent Holdings Ltd. | Close | -4.01% |
| SPP Emerging Markets Plus | Tencent Holdings Ltd. | Close | -4.05% |
| Amonis Equity Emerging Markets | Tencent Holdings Ltd. | Close | -4.08% |
| State Street Sustainable Climate .. | Tencent Holdings Ltd. | Close | -4.10% |
| Ninety One Glob. Strat. Fd. - Emergi.. | Tencent Holdings Ltd. | Close | -4.20% |
| WisdomTree Tr. - Emerging Market.. | Tencent Holdings Ltd. | Close | -4.77% |
| Redwheel Global Emerging Equity .. | Tencent Holdings Ltd. | | -5.51% |

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

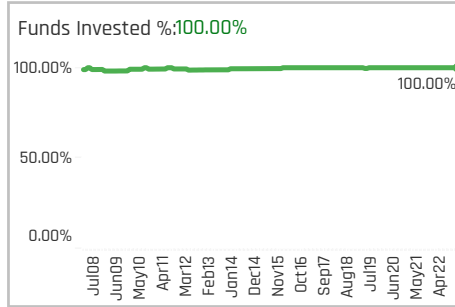
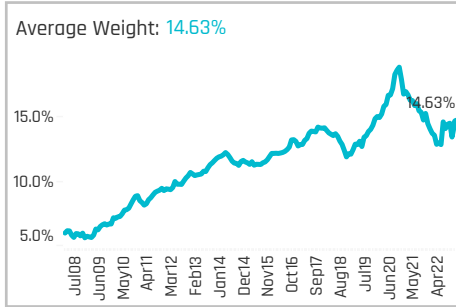
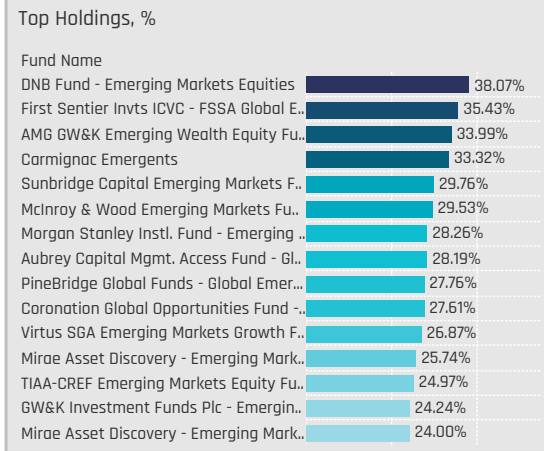
| Country | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|---------------|------------------|-----------|----------------|
| India | 4.07% | 0.06% | \$181M |
| Qatar | 2.96% | 0.01% | \$7M |
| Taiwan | 2.22% | -0.01% | \$33M |
| Cyprus | 1.48% | 0.00% | \$3M |
| Brazil | 1.48% | 0.00% | (\$35M) |
| Philippines | 1.11% | -0.01% | \$5M |
| Saudi Arabia | 1.11% | 0.00% | \$17M |
| United States | -1.11% | -0.02% | (\$170M) |
| Russia | -1.11% | 0.00% | (\$3M) |
| South Korea | -1.11% | 0.02% | \$13M |
| South Africa | -1.48% | 0.04% | \$237M |
| China & HK | -2.59% | -0.65% | (\$1,682M) |
| Mexico | -2.96% | -0.07% | (\$28M) |
| Thailand | -4.44% | -0.02% | (\$94M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|-----------------------------------------|---------|--------------|--------|
| Alger Funds II - Emerging Markets F.. | New | India | 4.90% |
| BNY Mellon Investment Fds. - Emer.. | | South Korea | 3.59% |
| BNY Mellon Emerging Markets Fund | | China & HK | 2.85% |
| TCW Developing Markets Equity Fund | | South Korea | 2.84% |
| Thornburg Developing World Fund | New | South Africa | 2.81% |
| Eastspring Investments - Global Em.. | New | Brazil | 2.46% |
| Ninety One Glob. Strat. Fd. - Emergin.. | New | South Africa | 2.44% |
| State Street Sustainable Climate E.. | | China & HK | -4.22% |
| WisdomTree Tr. - Emerging Markets .. | Close | China & HK | -4.77% |
| SPP Emerging Markets Plus | | China & HK | -4.81% |
| SPP Emerging Markets SRI | | China & HK | -4.85% |
| PGIM Jennison Emerging Markets E.. | | China & HK | -6.34% |
| Amonis Equity Emerging Markets | | China & HK | -6.87% |
| DWS Invest - ESG Emerging Markets.. | | China & HK | -8.76% |

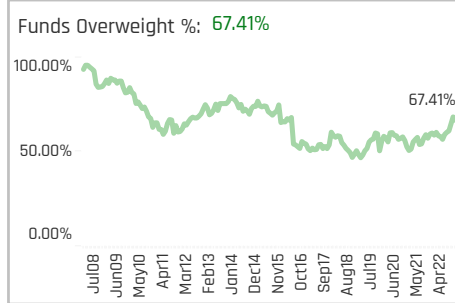
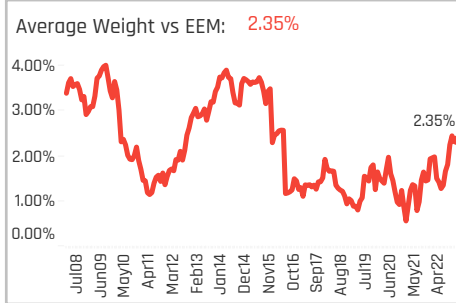
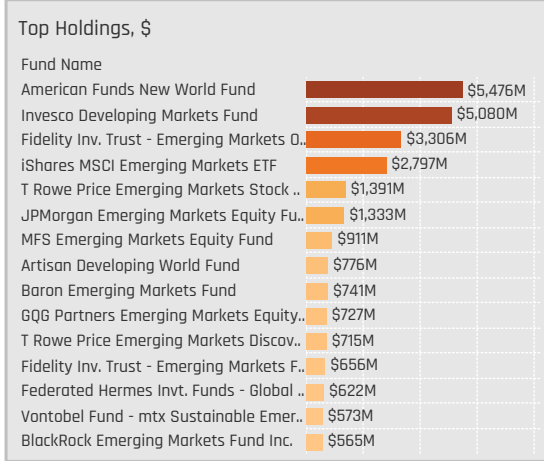
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|----------------------------|-------|----------|
| GQG Partners Emerging Markets Eq.. | Bharti Airtel Limited | New | \$182M |
| American Funds New World Fund | MTN Group Limited | | \$130M |
| Fidelity Inv. Trust - Emerging Marke.. | Tencent Holdings Ltd. | | \$107M |
| American Funds New World Fund | Telefonica SA | | \$100M |
| Fidelity Inv. Trust - Emerging Marke.. | Naspers Limited Class N | New | \$92M |
| Vontobel Fund - mtx Sustainable E.. | PT Telkom Indonesia (Per.. | New | \$87M |
| TIAA-CREF Emerging Markets Equit.. | Tencent Holdings Ltd. | | \$63M |
| JPMorgan Emerging Markets Equit.. | Tencent Holdings Ltd. | | (\$60M) |
| Baron Emerging Markets Fund | Tencent Holdings Ltd. | | (\$62M) |
| Federated Hermes Inv. Funds - Glo.. | Tencent Holdings Ltd. | | (\$104M) |
| Nordea 1 - Emerging Stars Equity F.. | Tencent Holdings Ltd. | | (\$110M) |
| GQG Partners Emerging Markets Eq.. | Tencent Holdings Ltd. | Close | (\$164M) |
| Invesco Developing Markets Fund | NetEase, Inc. | | (\$196M) |
| Invesco Developing Markets Fund | Tencent Holdings Ltd. | | (\$307M) |



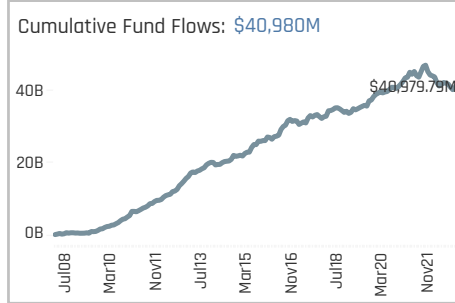
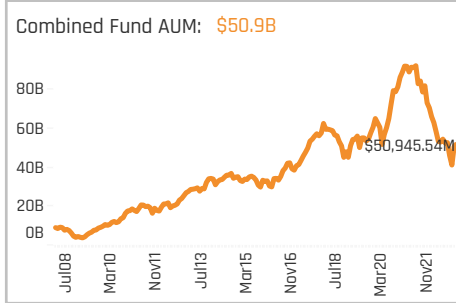
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 9988-HK | Alibaba Group Holding Ltd. | 74.81% | 2.21% | -0.38% | \$5,683M |
| JD-US | JD.com, Inc. Sponsored ADR C. | 62.22% | 1.07% | 0.11% | \$3,551M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 42.59% | 0.63% | 0.34% | \$2,517M |
| MELI-US | MercadoLibre, Inc. | 40.37% | 0.69% | 0.69% | \$2,101M |
| YUMC-US | Yum China Holdings, Inc. | 28.89% | 0.55% | 0.18% | \$3,308M |
| 000270-KR | Kia Corp. | 27.78% | 0.22% | 0.03% | \$693M |
| 2331-HK | Li Ning Company Limited | 27.04% | 0.33% | 0.01% | \$1,508M |
| 000333-CN | Midea Group Co. Ltd. Class A | 26.30% | 0.32% | 0.32% | \$1,149M |
| PDD-US | Pinduoduo, Inc. Sponsored AD.. | 25.93% | 0.32% | -0.33% | \$1,452M |
| 1211-HK | BYD Company Limited Class H | 23.70% | 0.20% | -0.12% | \$442M |
| TCOM-US | Trip.com Group Ltd. Sponsore.. | 20.37% | 0.26% | -0.04% | \$835M |
| 2313-HK | Shenzhen International Group.. | 20.37% | 0.18% | 0.04% | \$629M |
| 500520-IN | Mahindra & Mahindra Ltd. | 20.00% | 0.27% | 0.06% | \$541M |
| LREN3-BR | Lojas Renner S.A. | 18.89% | 0.11% | 0.05% | \$590M |
| 6690-HK | Haier Smart Home Co., Ltd. Cl.. | 18.15% | 0.17% | 0.05% | \$564M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|-------------------------------------------|-------------|-------------------------|--------|
| Carmignac Emergents | 9901-HK | New Oriental Educatio.. | 8.27% |
| First State Investments ICVC - Global E.. | QUINENCO-CL | Quinenco S.A. | 7.72% |
| TT International Funds Plc - Emerging .. | 9988-HK | Alibaba Group Holding.. | 7.65% |
| Morgan Stanley Instl. Fund - Emerging .. | MELI-US | MercadoLibre, Inc. | 7.58% |
| Swedbank Robur Global Emerging Mar.. | 9988-HK | Alibaba Group Holding.. | 7.33% |
| Morgan Stanley Instl. Fund - Emerging .. | 2331-HK | Li Ning Company Limi.. | 7.06% |
| Invesco Emerging Markets Innovators .. | HTHT-US | H World Group Limite.. | 6.85% |
| TT International Funds Plc - Emerging .. | 9988-HK | Alibaba Group Holding.. | 6.66% |
| Nordea Emerging Market Equities | PRX-NL | Prosus N.V. Class N | 6.60% |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, I.. | 6.39% |
| Invesco Emerging Markets Innovators .. | YUMC-US | Yum China Holdings, I.. | 6.39% |
| Overstone Fund PLC - Emerging Market.. | 9988-HK | Alibaba Group Holding.. | 6.39% |
| AMG GW&K Emerging Wealth Equity Fu.. | 1928-HK | Sands China Ltd. | 6.36% |
| Odey Investments Plc - Brook Global E.. | PRX-NL | Prosus N.V. Class N | 6.34% |
| Touchstone Strategic Trust - Sands Ca.. | MELI-US | MercadoLibre, Inc. | 6.19% |



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

| Country | Ave Wgt | Vs EEM | Funds Invested |
|---------------|---------|--------|----------------|
| China & HK | 8.51% | 0.52% | 97.41% |
| India | 1.08% | -0.26% | 59.26% |
| South Korea | 0.98% | -0.11% | 52.59% |
| Argentina | 0.75% | 0.75% | 41.85% |
| Mexico | 0.68% | 0.35% | 48.52% |
| Brazil | 0.35% | 0.16% | 44.81% |
| South Africa | 0.33% | 0.01% | 36.30% |
| Taiwan | 0.26% | -0.03% | 36.30% |
| Netherlands | 0.24% | 0.24% | 11.48% |
| United States | 0.16% | 0.16% | 11.11% |
| Singapore | 0.16% | 0.16% | 20.00% |
| Greece | 0.16% | 0.08% | 20.00% |
| Philippines | 0.12% | 0.03% | 17.41% |
| Chile | 0.12% | 0.06% | 19.26% |
| Turkey | 0.11% | 0.04% | 13.70% |

Top Country Holdings, %

| Fund Name | Country | Weight |
|--------------------------------------------|------------|--------|
| DNB Fund - Emerging Markets Equities | China & HK | 29.90% |
| AMG GW&K Emerging Wealth Equity Fu.. | China & HK | 28.80% |
| Carmignac Emergents | China & HK | 25.26% |
| Skyline Umb. Fd. ICAV - ARGA Emerging.. | China & HK | 22.00% |
| Mirae Asset Discovery - Emerging Mark.. | China & HK | 21.77% |
| Lazard Developing Markets Equity Port.. | China & HK | 19.52% |
| St. James's Place Unit Trust - Global E.. | China & HK | 18.62% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | China & HK | 18.53% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC.. | China & HK | 17.82% |
| AB FCP I - Emerging Markets Growth P.. | China & HK | 17.73% |
| Pzena Value Funds Plc - Emerging Mar.. | China & HK | 17.16% |
| First Sentier Invt ICVC - FSSA Global E.. | China & HK | 16.97% |
| Sunbridge Capital Emerging Markets F.. | China & HK | 16.74% |
| GW&K Investment Funds Plc - Emergen.. | China & HK | 16.69% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | China & HK | 16.24% |

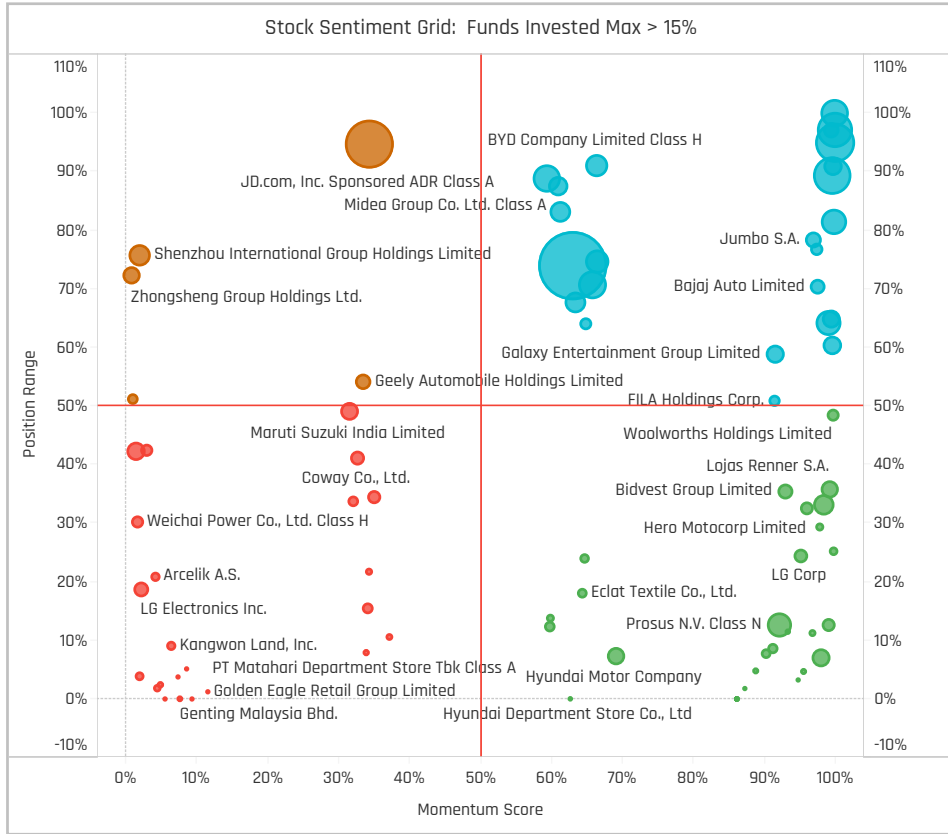
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|---------------------------|----------|
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,650M |
| Invesco Developing Markets Fund | HTHT-US | H World Group Limited S.. | \$1,119M |
| Fidelity Inv. Trust - Emerging Markets O.. | 9988-HK | Alibaba Group Holding L.. | \$746M |
| Invesco Developing Markets Fund | CFR-CH | Compagnie Financiere Ri.. | \$682M |
| American Funds New World Fund | MC-FR | LVMH Moet Hennessy La.. | \$636M |
| iShares MSCI Emerging Markets ETF | 9988-HK | Alibaba Group Holding L.. | \$589M |
| Invesco Developing Markets Fund | WALMEX-.. | Wal-Mart de Mexico SAB.. | \$474M |
| American Funds New World Fund | MELI-US | MercadoLibre, Inc. | \$429M |
| Invesco Developing Markets Fund | SM-PH | SM Investments Corpora.. | \$425M |
| Invesco Developing Markets Fund | 1913-HK | Prada S.p.A. | \$421M |
| Fidelity Inv. Trust - Emerging Markets O.. | PDD-US | Pinduoduo, Inc. Spons.. | \$344M |
| American Funds New World Fund | WOLF-US | Great Wolf Resorts Inc. | \$323M |
| GQG Partners Emerging Markets Equity.. | WALMEX-.. | Wal-Mart de Mexico SAB.. | \$322M |
| American Funds New World Fund | RMS-FR | Hermes International SC.. | \$314M |
| T Rowe Price Emerging Markets Stock .. | YUMC-US | Yum China Holdings, Inc. | \$305M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|---------|
| Redwheel Global Emerging Equi.. | | 13.18% |
| Allianz Global Investors Fund - B.. | | 7.29% |
| BlackRock Global Funds - Emergi.. | | 7.22% |
| Pear Tree Axiom Emerging Mark.. | | 6.70% |
| Amonis Equity Emerging Markets | | 6.48% |
| Robeco Capital Gr. Fds. - Sustai.. | | 6.39% |
| BlackRock Emerging Markets Fu.. | | 6.21% |
| Pictet - Emerging Markets | | -4.84% |
| Cullen Emerging Markets High D.. | | -4.99% |
| PGIM Jennison Emerging Marke.. | | -5.01% |
| DNB Fund - Emerging Markets E.. | | -6.25% |
| LO Funds - Emerging High Convi.. | | -6.77% |
| BNY Mellon Emerging Markets F.. | | -6.82% |
| Mirae Asset Discovery - Emergin.. | | -12.27% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.04% | 0.00% | (\$1,440M) | 1.00% | 8.15% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 1114-HK | Brilliance China Automotive Ho.. | 5.67% | 0.02% | \$29M |
| YUMC-US | Yum China Holdings, Inc. | 4.07% | 0.08% | (\$81M) |
| PDD-US | Pinduoduo, Inc. Sponsored AD.. | 4.07% | 0.13% | (\$93M) |
| MELI-US | MercadoLibre, Inc. | 3.70% | 0.20% | (\$16M) |
| 532343-IN | TVS Motor Company Limited | 3.70% | 0.02% | \$17M |
| 500520-IN | Mahindra & Mahindra Ltd. | 3.70% | 0.03% | \$51M |
| 505200-IN | Eicher Motors Limited | 3.33% | 0.03% | \$33M |
| 066570-KR | LG Electronics Inc. | -1.85% | -0.01% | (\$1M) |
| 881-HK | Zhongsheng Group Holdings Lt.. | -2.22% | -0.04% | \$103M |
| 2313-HK | Shenzhou International Group .. | -2.22% | -0.01% | (\$33M) |
| 9922-HK | Jiumaojiu International Holdin.. | -2.59% | -0.01% | (\$61M) |
| 1268-HK | China Meidong Auto Holdings .. | -2.59% | -0.01% | (\$30M) |
| XPEV-US | XPeng, Inc. ADR Sponsored Cla.. | -3.70% | -0.03% | (\$147M) |
| 1830-SA | Leejam Sports Co. | -5.56% | -0.01% | (\$36M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-----------------------------------|-------------|------------|
| BlackRock Emerging Markets F.. | | \$199M |
| BlackRock Global Funds - Emer.. | | \$156M |
| TIAA-CREF Emerging Markets E.. | | \$136M |
| Robeco Capital Gr. Fds. - Emerg.. | | \$88M |
| DWS Invest - ESG Global Emerg.. | | \$87M |
| Goldman Sachs Emerging Mark.. | | \$86M |
| American Funds New World Fu.. | | \$76M |
| Touchstone Strategic Trust - S.. | | (\$82M) |
| Federated Hermes Invst. Funds .. | | (\$96M) |
| Allspring Emerging Markets Eq.. | | (\$110M) |
| Mirae Asset Discovery - Emergi.. | | (\$129M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$211M) |
| GQG Partners Emerging Market.. | | (\$252M) |
| Invesco Developing Markets Fu.. | | (\$1,355M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| Redwheel Global Emerging Equity .. | Pinduoduo, Inc. Sponsore.. | New | 5.99% |
| DNB Fund - Emerging Markets Equ.. | Trip Com Group Ltd | New | 5.30% |
| Robeco Capital Gr. Fds. - Emerg.. | Alibaba Group Holding Lt.. | New | 5.27% |
| Robeco Capital Gr. Fds. - Sustaina.. | Alibaba Group Holding Lt.. | New | 5.01% |
| St. James's Place Unit Trust - Glob.. | JD.com, Inc. Sponsored A.. | | 3.68% |
| Allianz Global Investors Fund - Bes.. | Alibaba Group Holding Lt.. | | 3.55% |
| Carmignac Emergents | New Oriental Education &.. | | 3.24% |
| Mirae Asset Discovery - Emerging .. | Li Ning Company Limited | | -3.57% |
| PGIM Jennison Emerging Markets .. | BYD Company Limited Cl.. | Close | -3.62% |
| Mirae Asset Discovery - Emerging .. | XPeng, Inc. Class A | | -3.84% |
| Alger Funds II - Emerging Markets .. | JD.com, Inc. Sponsored A.. | | -4.01% |
| DNB Fund - Emerging Markets Equ.. | Trip.com Group Ltd. Spon.. | Close | -4.04% |
| TCW Developing Markets Equity Fu.. | Alibaba Group Holding Lt.. | Close | -4.44% |
| Mirae Asset Discovery - Emerging .. | BYD Company Limited Cl.. | | -5.73% |

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

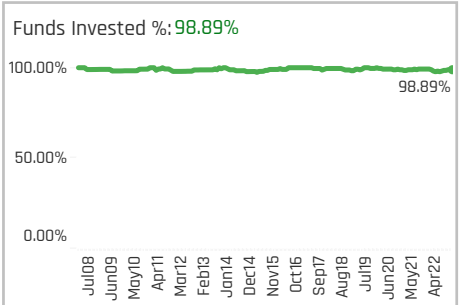
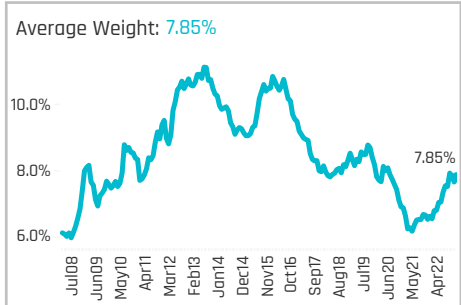
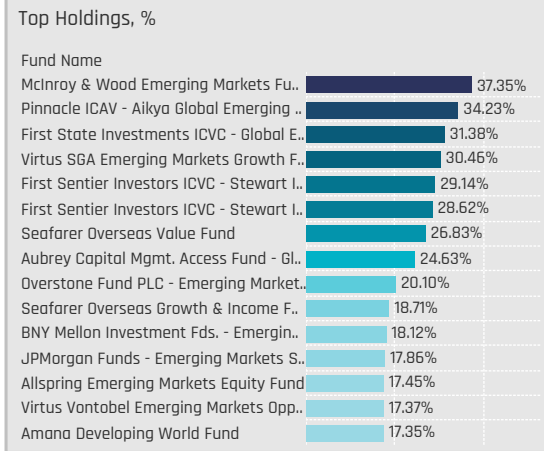
| Country | Weight | Change | Flows |
|----------------------|--------|--------|----------|
| United Arab Emirates | 3.70% | 0.01% | \$26M |
| Mexico | 3.70% | 0.07% | (\$144M) |
| Argentina | 3.33% | 0.20% | (\$28M) |
| India | 2.59% | 0.10% | \$0M |
| Brazil | 2.59% | 0.02% | (\$85M) |
| South Korea | 2.22% | -0.03% | \$107M |
| Taiwan | 1.85% | 0.00% | \$0M |
| Indonesia | -1.11% | 0.00% | \$4M |
| Malaysia | -1.11% | -0.01% | (\$6M) |
| Singapore | -1.48% | -0.04% | (\$29M) |
| Luxembourg | -1.48% | 0.00% | (\$10M) |
| Turkey | -1.85% | 0.03% | (\$14M) |
| Russia | -1.85% | -0.01% | (\$33M) |
| Saudi Arabia | -4.07% | -0.02% | (\$44M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Country | Change |
|---------------------------------------|---------|------------|---------|
| Redwheel Global Emerging Equity F.. | | China & HK | 14.47% |
| Amonis Equity Emerging Markets | | China & HK | 5.95% |
| BlackRock Global Funds - Emerging .. | | China & HK | 5.32% |
| BlackRock Emerging Markets Fund I.. | | China & HK | 5.17% |
| AMG GW&K Emerging Wealth Equity.. | | China & HK | 4.51% |
| Robeco Capital Gr. Fds. - Emerging .. | | China & HK | 4.31% |
| Carmignac Emergents | | China & HK | 4.03% |
| Cullen Emerging Markets High Divid.. | | China & HK | -4.59% |
| TCW Developing Markets Equity Fund | | China & HK | -4.82% |
| GQG Partners Emerging Markets Eq.. | | China & HK | -4.91% |
| PGIM Jennison Emerging Markets E.. | | China & HK | -6.67% |
| LO Funds - Emerging High Conviction | | China & HK | -6.75% |
| Alger Funds II - Emerging Markets F.. | | China & HK | -8.59% |
| Mirae Asset Discovery - Emerging M.. | | China & HK | -12.10% |

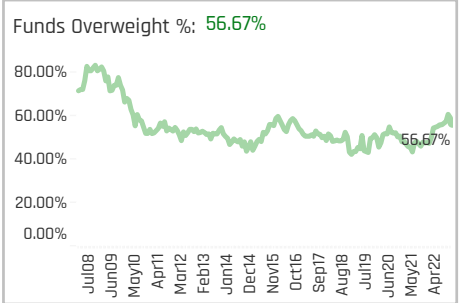
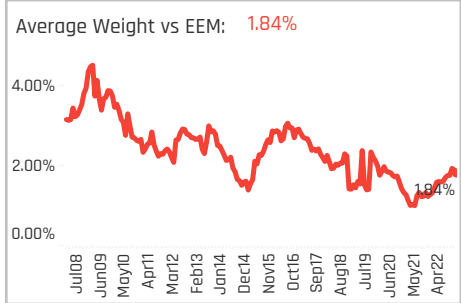
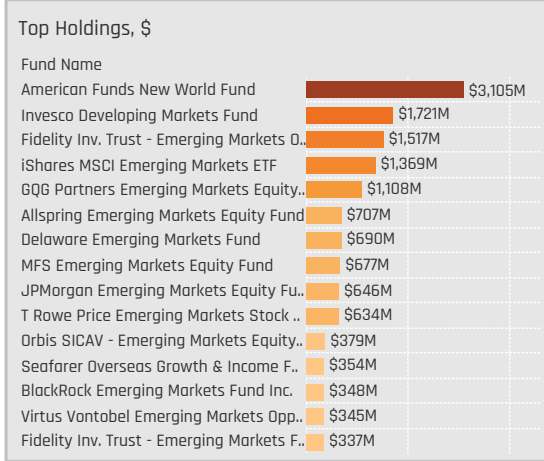
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-----------------------------|-------|----------|
| American Funds New World Fund | Midea Group Co. Ltd. Clas.. | | \$135M |
| GQG Partners Emerging Markets Eq.. | Wal-Mart de Mexico SAB .. | | \$131M |
| Invesco Developing Markets Fund | Compagnie Financiere Ri.. | | \$120M |
| American Funds New World Fund | Porsche AG | New | \$96M |
| American Funds New World Fund | Sea Ltd. (Singapore) Spo.. | | \$96M |
| Robeco Capital Gr. Fds. - Emerging .. | Alibaba Group Holding Lt.. | New | \$90M |
| Fidelity Inv. Trust - Emerging Marke.. | Sea Ltd. (Singapore) Spo.. | | \$83M |
| American Funds New World Fund | General Motors Company | | (\$120M) |
| Invesco Developing Markets Fund | Americanas SA | Close | (\$169M) |
| Fidelity Inv. Trust - Emerging Marke.. | Pinduoduo, Inc. Sponsore.. | | (\$183M) |
| Invesco Developing Markets Fund | Wal-Mart de Mexico SAB .. | | (\$213M) |
| GQG Partners Emerging Markets Eq.. | Alibaba Group Holding Lt.. | Close | (\$250M) |
| Invesco Developing Markets Fund | Kering SA | | (\$388M) |
| Invesco Developing Markets Fund | Alibaba Group Holding Lt.. | Close | (\$624M) |



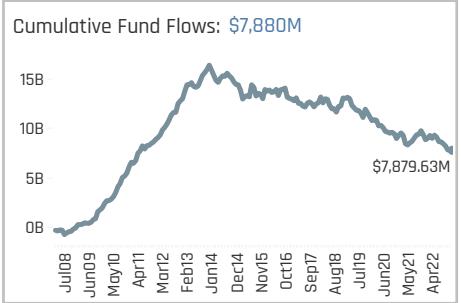
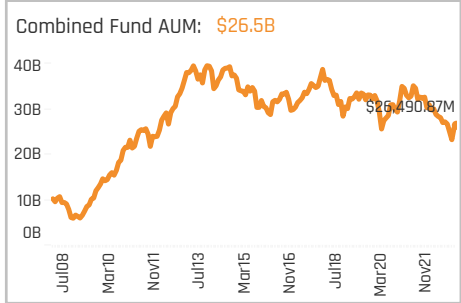
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchm ark | Fund AUM, \$ |
|-------------|-----------------------------------|------------------|----------------|---------------|--------------|
| 600519-CN | Kweichow Moutai Co., Ltd. Cla.. | 23.70% | 0.32% | 0.02% | \$2,240M |
| 2319-HK | China Mengniu Dairy Co., Ltd. | 23.70% | 0.35% | 0.12% | \$1,024M |
| AC-MX | Arca Continental SAB de CV | 22.22% | 0.17% | 0.11% | \$328M |
| CLS-ZA | Clicks Group Limited | 21.85% | 0.21% | 0.14% | \$504M |
| RADL3-BR | Raia Drogasil S.A. | 21.48% | 0.23% | 0.16% | \$777M |
| FEMSAUBD-MX | Fomento Economico Mexicano.. | 20.37% | 0.33% | 0.09% | \$881M |
| 500696-IN | Hindustan Unilever Limited | 19.63% | 0.24% | -0.16% | \$661M |
| DNP-PL | Dino Polska SA | 19.26% | 0.19% | 0.13% | \$446M |
| ABEV3-BR | Ambev SA | 19.26% | 0.19% | -0.02% | \$1,121M |
| 051900-KR | LG H&H Co., Ltd. | 14.44% | 0.16% | 0.07% | \$447M |
| 000858-CN | Wuliangye Yibin Co., Ltd. Clas.. | 14.44% | 0.20% | 0.10% | \$674M |
| 500875-IN | ITC Limited | 13.33% | 0.14% | -0.04% | \$1,234M |
| 600887-CN | Inner Mongolia Yili Industrial .. | 12.96% | 0.15% | 0.12% | \$509M |
| BIMAS.E-TR | BIM Biresik Magazalar A.S. | 12.59% | 0.06% | 0.01% | \$260M |
| 531642-IN | Marico Limited | 12.22% | 0.11% | 0.06% | \$123M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|--------------------------------------------|-------------|--------------------------|------------|
| Orbis SICAV - Emerging Markets Equity.. | BATS-GB | British American Toba.. | 10.33% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | 540180-IN | Varun Beverages Ltd. | 8.63% |
| Overstone Fund PLC - Emerging Market.. | Y92-SG | Thai Beverage Public .. | 7.80% |
| Pinnacle ICAV - Aikya Global Emerging .. | 1216-TW | Uni-President Enterpri.. | 6.49% |
| Carmignac Portfolio - Emerging Discov.. | 540180-IN | Varun Beverages Ltd. | 6.22% |
| Virtus SGA Emerging Markets Growth F.. | CPALL-TH | CP All Public Co. Ltd. | 6.05% |
| Overstone Fund PLC - Emerging Market.. | INDF-ID | PT Indofood Sukses M.. | 5.89% |
| GQG Partners Emerging Markets Equity.. | 500875-IN | ITC Limited | 5.79% |
| Pinnacle ICAV - Aikya Global Emerging .. | P4182E12D | Fomento Economico .. | 5.66% |
| Fidelity Institutional Funds - Emerging .. | 2319-HK | China Mengniu Dairy .. | 5.62% |
| First Sentier Investors ICVC - Stewart I.. | FEMSAUBD-.. | Fomento Economico .. | 5.45% |
| BNY Mellon Investment Fds. - Emergin.. | 500875-IN | ITC Limited | 5.29% |
| Fidelity Funds SICAV - Sust. Emerging .. | 2319-HK | China Mengniu Dairy .. | 5.22% |
| Delaware VIP Trust - Emerging Markets.. | 600519-CN | Kweichow Moutai Co., .. | 5.16% |
| Camgest Growth Plc - Emerging Marke.. | FEMSAUBD-.. | Fomento Economico .. | 5.14% |



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

| Country | Ave Wgt | Vs EEM | Funds Invested |
|----------------|---------|--------|----------------|
| China & HK | 2.45% | 0.39% | 55.93% |
| India | 1.01% | -0.20% | 51.85% |
| Mexico | 0.85% | 0.33% | 60.74% |
| Brazil | 0.73% | 0.28% | 37.41% |
| South Korea | 0.36% | 0.03% | 33.70% |
| South Africa | 0.35% | 0.19% | 12.22% |
| United Kingdom | 0.30% | 0.30% | 24.07% |
| Thailand | 0.27% | -0.01% | 20.37% |
| Taiwan | 0.26% | 0.01% | 20.37% |
| Poland | 0.20% | 0.13% | 27.04% |
| Indonesia | 0.15% | -0.03% | 21.48% |
| Turkey | 0.12% | 0.06% | 4.81% |
| Netherlands | 0.11% | 0.11% | 6.67% |
| Vietnam | 0.11% | 0.11% | 10.00% |
| Chile | 0.07% | 0.06% | |

Top Country Holdings, %

| Fund Name | Country | Percentage |
|--------------------------------------------|----------------|------------|
| Seafarer Overseas Value Fund | China & HK | 14.67% |
| Delaware VIP Trust - Emerging Markets.. | China & HK | 11.96% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | India | 11.66% |
| Delaware Emerging Markets Fund | China & HK | 10.40% |
| Orbis SICAV - Emerging Markets Equity.. | United Kingdom | 10.33% |
| St. James's Place Unit Trust - Global E.. | China & HK | 10.31% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | China & HK | 9.61% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | China & HK | 8.92% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | China & HK | 8.78% |
| WCM Focused Emerging Markets Fund | China & HK | 8.68% |
| Invesco Emerging Markets All Cap Fund | China & HK | 8.68% |
| Mcinroy & Wood Emerging Markets Fu.. | India | 8.32% |
| First Sentier Investors ICVC - Stewart I.. | China & HK | 8.03% |
| Morgan Stanley Instl. Fund - Emerging .. | China & HK | 7.96% |
| Virtus SGA Emerging Markets Growth F.. | China & HK | 7.95% |

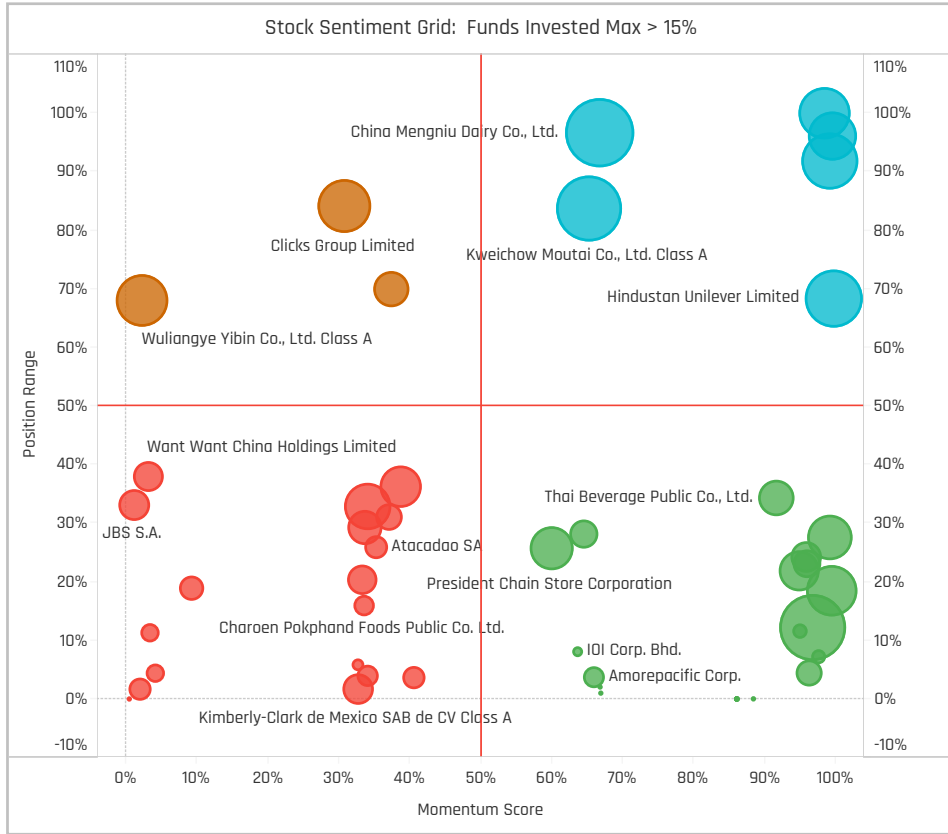
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|------------|----------------------------|----------|
| Invesco Developing Markets Fund | RI-FR | Pernod Ricard SA | \$1,051M |
| American Funds New World Fund | 600519-C.. | Kweichow Moutai Co., Lt.. | \$711M |
| GQG Partners Emerging Markets Equity.. | 500875-IN | ITC Limited | \$569M |
| Invesco Developing Markets Fund | ABEV3-BR | Ambev SA | \$413M |
| GQG Partners Emerging Markets Equity.. | HEIA-NL | Heineken NV | \$268M |
| American Funds New World Fund | 500875-IN | ITC Limited | \$243M |
| Orbis SICAV - Emerging Markets Equity.. | BATS-GB | British American Tobacc.. | \$230M |
| American Funds New World Fund | BG-US | Bunge Limited | \$223M |
| GQG Partners Emerging Markets Equity.. | 600519-C.. | Kweichow Moutai Co., Lt.. | \$208M |
| Fidelity Inv. Trust - Emerging Markets O.. | 168-HK | Tsingtao Brewery Co., Lt.. | \$205M |
| Delaware Emerging Markets Fund | 000858-.. | Wuliangye Yibin Co., Ltd.. | \$182M |
| Fidelity Inv. Trust - Emerging Markets O.. | 291-HK | China Resources Beer (H.. | \$175M |
| Delaware Emerging Markets Fund | 600519-C.. | Kweichow Moutai Co., Lt.. | \$174M |
| Fidelity Inv. Trust - Emerging Markets F.. | 600519-C.. | Kweichow Moutai Co., Lt.. | \$165M |
| Fidelity Institutional Funds - Emerging .. | 2319-HK | China Mengniu Dairy Co... | \$163M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| BNY Mellon Investment Fds. - E.. | | |
| Virtus SGA Emerging Markets Gr.. | | 6.49% |
| BNY Mellon Emerging Markets F.. | | 6.42% |
| Liontrust Investment Funds II - .. | New | 4.74% |
| Aubrey Capital Mgmt. Access Fu.. | | 4.72% |
| Goldman Sachs Emerging Marke.. | | 3.36% |
| Ashmore Emerging Markets Equ.. | | 3.35% |
| Brown Advisory Emerging Marke.. | | -1.95% |
| BlackRock Defensive Advantage .. | | -2.03% |
| Driehaus Mutual Funds - Emergi.. | | -2.49% |
| GS Funds - Emerging Markets C.. | | -2.50% |
| Alger Funds II - Emerging Marke.. | | -2.62% |
| CT (Lux) III - Responsible Global .. | | -3.73% |
| Redwheel Global Emerging Equi.. | | -3.75% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.46% | 1.11% | (\$878M) | 0.21% | 0.74% |



Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| GQG Partners Emerging Market.. | | \$133M |
| JPMorgan Funds - Emerging M.. | | \$67M |
| Goldman Sachs Emerging Mark.. | | \$60M |
| BlackRock Global Funds - Emer.. | | \$55M |
| DWS Invest - ESG Global Emerg.. | | \$49M |
| St. James's Place Unit Trust - G.. | | \$34M |
| Columbia Emerging Markets Fu.. | | \$32M |
| Baron Emerging Markets Fund | | (\$67M) |
| JPMorgan Emerging Markets E.. | | (\$68M) |
| GS Funds - Emerging Markets C.. | | (\$71M) |
| T Rowe Price Emerging Markets.. | | (\$72M) |
| Allspring Emerging Markets Eq.. | | (\$101M) |
| Invesco Developing Markets Fu.. | | (\$195M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$221M) |

Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 540180-IN | Varun Beverages Ltd. | 4.81% | 0.06% | \$14M |
| AMRT-ID | PT Sumber Alfaria Trijaya | 3.70% | 0.01% | \$73M |
| ASAI3-BR | Sendas Distribuidora SA | 3.33% | 0.04% | \$30M |
| 500696-IN | Hindustan Unilever Limited | 2.95% | 0.05% | (\$48M) |
| 603605-CN | Proya Cosmetics Co., Ltd. Clas.. | 2.96% | 0.00% | \$4M |
| 6618-HK | JD Health International, Inc. | 2.59% | 0.02% | (\$11M) |
| AC-MX | Arca Continental SAB de CV | 2.59% | 0.04% | (\$6M) |
| 220-HK | Uni-President China Holdings L.. | -1.85% | 0.00% | (\$4M) |
| 1610-HK | COFCO Meat Holdings Limited | -1.85% | 0.00% | (\$4M) |
| MRF63-BR | Marfrig Global Foods SA | -2.22% | -0.01% | (\$4M) |
| GRUMAB-MX | Gruma SAB de CV Class B | -2.22% | 0.01% | (\$5M) |
| 600809-CN | Shanxi Xinghuacun Fen Wine F.. | -2.22% | -0.01% | (\$16M) |
| 6186-HK | China Feihe Limited | -2.59% | -0.02% | (\$32M) |
| MGNT-RU | Magnit PJSC | -3.70% | -0.02% | (\$92M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|------------------------------|--------|--------|
| VP Bank Risk Optimised ESG Eq. Fd.. | Nestle (Malaysia) Bhd. | New | 3.63% |
| Seafarer Overseas Value Fund | Anheuser-Busch InBev S.. | New | 3.53% |
| Aubrey Capital Mgmt. Access Fund.. | Varun Beverages Ltd. | | 3.44% |
| Virtus SGA Emerging Markets Gro.. | L'Oreal S.A. | New | 2.95% |
| Virtus SGA Emerging Markets Gro.. | Heineken NV | New | 2.91% |
| St. James's Place Unit Trust - Glob.. | Budweiser Brewing Co. A.. | | 2.70% |
| BNY Mellon Investment Fds. - Eme.. | ITC Limited | | 2.69% |
| Allianz Global Investors Fund - Bes.. | JBS S.A. | | -1.95% |
| TT International Funds Plc - Emerg.. | Wuliangye Yibin Co., Ltd. .. | Close | -2.05% |
| Seafarer Overseas Value Fund | WH Group Ltd. (HK) | | -2.18% |
| Virtus Emerging Markets Opportun.. | JBS S.A. | | -2.20% |
| Allianz Global Investors Fund - Em.. | JBS S.A. | | -2.45% |
| Alger Funds II - Emerging Markets .. | Budweiser Brewing Co. A.. | | -2.62% |
| Allianz Global Investors Fund - GE.. | JBS S.A. | | -3.14% |

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

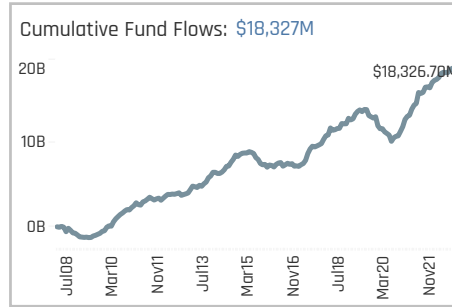
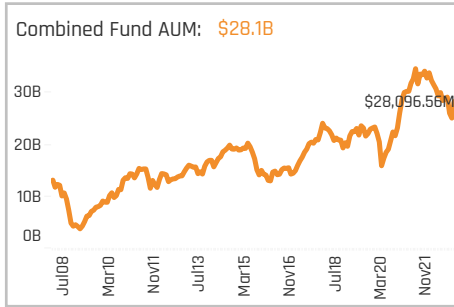
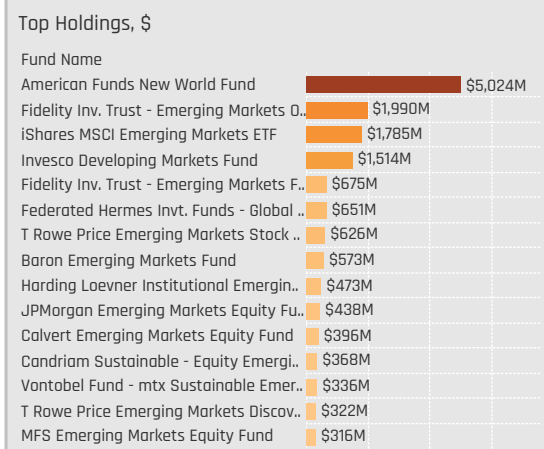
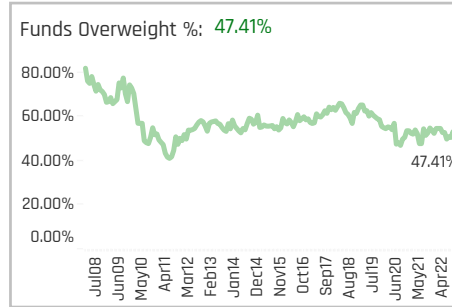
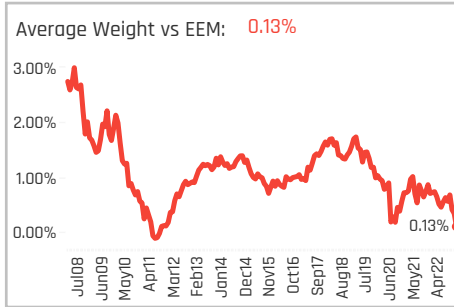
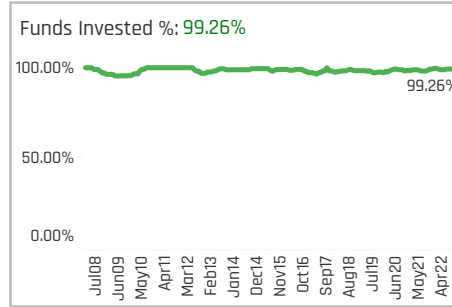
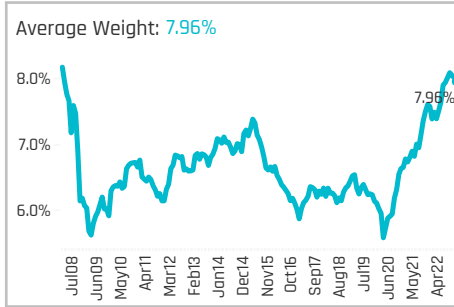
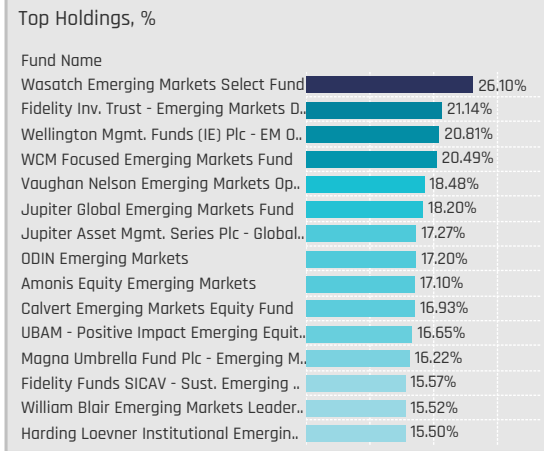
| Country | Weight Change | Invested Change | Flows |
|---------------|---------------|-----------------|----------|
| India | 5.56% | 0.19% | (\$64M) |
| Indonesia | 4.44% | 0.02% | \$76M |
| Turkey | 4.07% | 0.05% | \$18M |
| Mexico | 3.33% | 0.14% | (\$575M) |
| Brazil | 2.59% | 0.03% | (\$115M) |
| Saudi Arabia | 1.48% | 0.01% | \$4M |
| Poland | 1.48% | 0.05% | \$41M |
| Thailand | -0.74% | 0.02% | (\$1M) |
| Philippines | -0.74% | 0.00% | (\$19M) |
| Chile | -1.11% | 0.01% | \$1M |
| Argentina | -1.11% | 0.00% | (\$4M) |
| United States | -1.11% | 0.00% | (\$26M) |
| South Africa | -2.59% | -0.01% | (\$65M) |
| Russia | -4.44% | -0.02% | (\$90M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Country | Change |
|----------------------------------------|---------|-------------|--------|
| Aubrey Capital Mgmt. Access Fund .. | | India | 3.67% |
| Seafarer Overseas Value Fund | New | Belgium | 3.53% |
| VP Bank Risk Optimised ESG Eq. Fd. .. | | Malaysia | 3.24% |
| BNY Mellon Emerging Markets Fund | | India | 2.97% |
| Virtus SGA Emerging Markets Growt.. | New | France | 2.95% |
| Virtus SGA Emerging Markets Growt.. | New | Netherlands | 2.91% |
| BNY Mellon Investment Fds. - Emer.. | | India | 2.69% |
| Virtus Emerging Markets Opportunit.. | | Brazil | -2.20% |
| Seafarer Overseas Value Fund | | China & HK | -2.34% |
| Allianz Global Investors Fund - Emer.. | | Brazil | -2.45% |
| Alger Funds II - Emerging Markets F.. | | China & HK | -2.62% |
| Redwheel Global Emerging Equity F.. | | China & HK | -2.72% |
| Allianz Global Investors Fund - GEM .. | | Brazil | -3.14% |
| BlackRock Defensive Advantage Em.. | Close | China & HK | -4.80% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|----------------------------|-------|---------|
| Invesco Developing Markets Fund | Anheuser-Busch InBev S.. | New | \$120M |
| Invesco Developing Markets Fund | LG H&H Co., Ltd. | New | \$83M |
| Fidelity Inv. Trust - Emerging Marke.. | Carabao Group Public Co. | New | \$64M |
| GQG Partners Emerging Markets Eq.. | China Resources Beer (H.. | New | \$64M |
| BlackRock Emerging Markets Fund .. | Ambev SA | New | \$60M |
| Virtus Vontobel Emerging Markets .. | Heineken NV | New | \$49M |
| Fidelity Inv. Trust - Emerging Marke.. | PT Sumber Alfaria Trijaya | New | \$48M |
| BlackRock Emerging Markets Fund .. | Magnit PJSC | Close | (\$48M) |
| Schroder ISF - Emerging Markets | Fomento Economico Mexi.. | Close | (\$49M) |
| abrdn Emerging Markets Fund | Fomento Economico Mexi.. | Close | (\$51M) |
| Nordea 1 - Emerging Stars Equity F.. | Raia Drogasil S.A. | | (\$58M) |
| Nordea 1 - Emerging Stars Equity F.. | Varun Beverages Ltd. | | (\$63M) |
| JPMorgan Emerging Markets Equit.. | Hindustan Unilever Limit.. | | (\$66M) |
| Invesco Developing Markets Fund | Fomento Economico Mexi.. | | (\$63M) |



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 | 52.22% | 0.99% | -0.56% | \$3,892M |
| 5871-TW | Chailease Holding Co. Ltd. | 26.67% | 0.29% | 0.13% | \$1,100M |
| 300750-CN | Contemporary Amperex Tech.. | 25.19% | 0.16% | 0.03% | \$427M |
| WEGE3-BR | WEG S.A. | 24.07% | 0.26% | 0.07% | \$691M |
| RENT3-BR | Localiza Rent A Car SA | 23.70% | 0.21% | 0.09% | \$770M |
| GAPB-MX | Grupo Aeroportuario del Pacif.. | 20.74% | 0.16% | 0.08% | \$535M |
| 669-HK | Techtronic Industries Co., Ltd. | 20.00% | 0.26% | 0.26% | \$949M |
| ASURB-MX | Grupo Aeroportuario del Sure... | 17.78% | 0.08% | 0.01% | \$281M |
| ASII-ID | PT Astra International Tbk | 17.41% | 0.11% | -0.01% | \$518M |
| 600406-CN | NARI Technology Co., Ltd. Clas.. | 17.41% | 0.18% | 0.15% | \$599M |
| 2603-TW | Evergreen Marine Corp. (Taiw.. | 15.19% | 0.04% | -0.05% | \$83M |
| 1919-HK | COSCO SHIPPING Holdings Co... | 14.81% | 0.04% | -0.01% | \$61M |
| 300124-CN | Shenzhen Inovance Technolo... | 14.44% | 0.16% | 0.13% | \$604M |
| 144-HK | China Merchants Port Holding.. | 13.33% | 0.05% | 0.02% | \$88M |
| 6409-TW | Voltronic Power Technology C... | 12.95% | 0.12% | 0.07% | \$173M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|--------------------------------------------|-----------|--------------------------|------------|
| Overstone Fund PLC - Emerging Market.. | EMBR3-BR | Embraer S.A. | 7.31% |
| ODIN Emerging Markets | 533080-IN | Mold Tek Packaging Lt... | 5.58% |
| ODIN Emerging Markets | 509557-IN | Garware Technical Fib... | 5.55% |
| Wasatch Emerging Markets Select Fund | 6409-TW | Voltronic Power Techn... | 5.48% |
| Artisan Developing World Fund | 3690-HK | Meituan Class B | 5.01% |
| Amonis Equity Emerging Markets | 3690-HK | Meituan Class B | 4.91% |
| Wasatch Emerging Markets Select Fund | 5871-TW | Chailease Holding Co. .. | 4.76% |
| First Sentier Investors ICVC - Stewart I.. | 028260-KR | SAMSUNG C&T CORP | 4.52% |
| ODIN Emerging Markets | TEP-FR | Teleperformance SA | 4.52% |
| Threadneedle Specialist Invt. Fds.-Glob.. | 3690-HK | Meituan Class B | 4.41% |
| Comgest Growth Plc - Emerging Marke... | WEGE3-BR | WEG S.A. | 4.32% |
| Flossbach von Storch - Global Emergin... | 3690-HK | Meituan Class B | 4.31% |
| Columbia Emerging Markets Fund | 3690-HK | Meituan Class B | 4.30% |
| Morgan Stanley Instl. Fund - Emerging .. | 5871-TW | Chailease Holding Co. .. | 4.30% |
| Morgan Stanley Instl. Fund - Emerging .. | 6409-TW | Voltronic Power Techn... | 4.30% |

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

| Country | Average Weight | Vs EEM | Funds Invested |
|---------------|----------------|--------|----------------|
| China & HK | 3.65% | 0.31% | 90.37% |
| India | 0.84% | -0.17% | 55.93% |
| Taiwan | 0.84% | -0.02% | 54.81% |
| Brazil | 0.70% | 0.27% | 54.07% |
| South Korea | 0.45% | 0.03% | 42.22% |
| Mexico | 0.36% | 0.18% | 39.25% |
| Indonesia | 0.13% | -0.02% | 23.33% |
| Thailand | 0.12% | -0.11% | 14.07% |
| Turkey | 0.10% | -0.05% | 14.44% |
| South Africa | 0.09% | 0.07% | 12.96% |
| Malaysia | 0.09% | -0.09% | 17.78% |
| Philippines | 0.08% | 0.02% | 13.33% |
| Panama | 0.07% | 0.07% | 7.78% |
| United States | 0.07% | 0.07% | 5.93% |
| Singapore | 0.05% | 0.05% | 5.19% |

Top Country Holdings, %

| Fund Name | Country | Percentage |
|-------------------------------------------|------------|------------|
| Wasatch Emerging Markets Select Fund | Taiwan | 11.97% |
| ODIN Emerging Markets | India | 11.14% |
| Nordea 2 - Stable Emerging Markets A.. | China & HK | 11.10% |
| Amonis Equity Emerging Markets | China & HK | 10.18% |
| UBAM - Positive Impact Emerging Equit... | China & HK | 9.67% |
| Calvert Emerging Markets Equity Fund | China & HK | 9.66% |
| TCW Developing Markets Equity Fund | China & HK | 9.33% |
| Oaktree (Lux.) Funds - Emerging Marke... | China & HK | 9.06% |
| Wellington Mgmt. Funds (IE) Plc - Emer... | China & HK | 8.88% |
| Ashmore Emerging Markets Active Equi... | China & HK | 8.86% |
| Federated Hermes Invt. Funds - Global .. | China & HK | 8.79% |
| Morgan Stanley Instl. Fund - Emerging .. | Taiwan | 8.60% |
| Pictet - Emerging Markets | China & HK | 8.45% |
| BNY Mellon Investment Fds. - Global E... | China & HK | 8.19% |
| Candriam Sustainable - Equity Emergi... | China & HK | 8.16% |

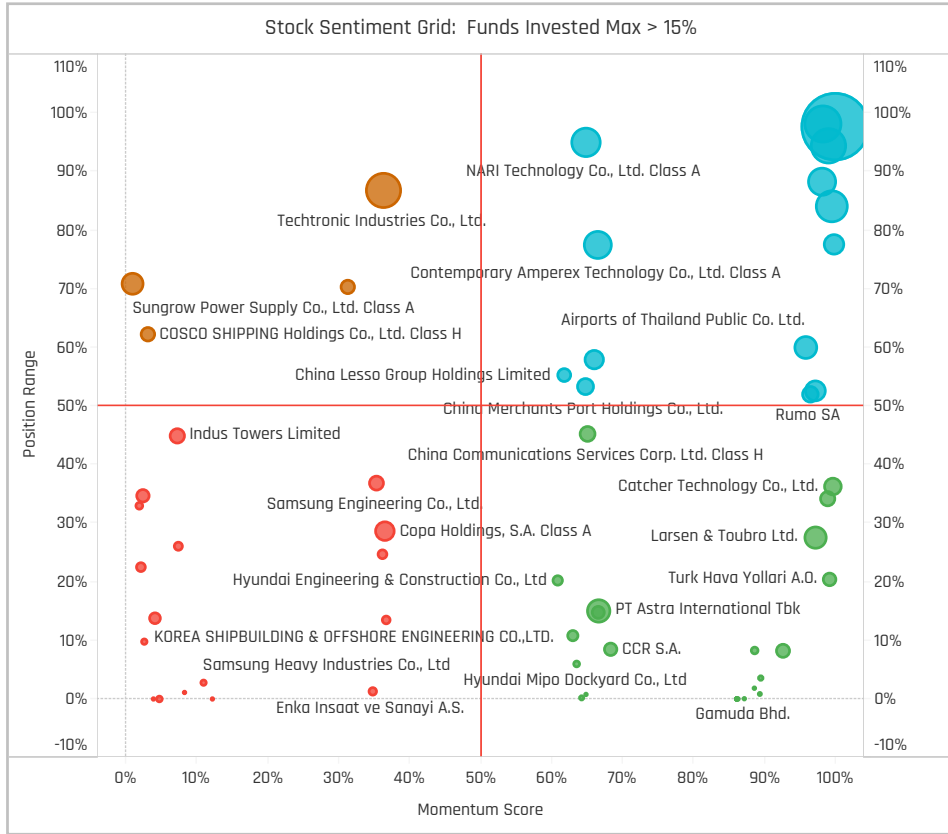
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Amount |
|---------------------------------------------|-------------|-----------------------------|----------|
| Invesco Developing Markets Fund | ZTO-US | ZTO Express (Cayman), I... | \$1,055M |
| American Funds New World Fund | AIR-FR | Airbus SE | \$656M |
| Fidelity Inv. Trust - Emerging Markets O... | 3690-HK | Meituan Class B | \$458M |
| Invesco Developing Markets Fund | 3690-HK | Meituan Class B | \$385M |
| iShares MSCI Emerging Markets ETF | 3690-HK | Meituan Class B | \$354M |
| American Funds New World Fund | GE-US | General Electric Company | \$288M |
| American Funds New World Fund | 500510-IN | Larsen & Toubro Ltd. | \$274M |
| American Funds New World Fund | SAF-FR | Safran S.A. | \$238M |
| American Funds New World Fund | DSV-DK | DSV A/S | \$229M |
| American Funds New World Fund | CPA-US | Copa Holdings, S.A. Clas... | \$227M |
| Fidelity Inv. Trust - Emerging Markets O... | 5871-TW | Chailease Holding Co. Lt... | \$217M |
| American Funds New World Fund | 300124-C... | Shenzhen Inovance Tech... | \$213M |
| American Funds New World Fund | ICT-PH | International Container ... | \$195M |
| American Funds New World Fund | CARR-US | Carrier Global Corp. | \$189M |
| American Funds New World Fund | RAIL3-BR | Rumo SA | \$185M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Dunham Emerging Markets Stoc.. | | |
| Mirae Asset Discovery - Emergin.. | | 4.53% |
| Driehaus Mutual Funds - Emergi.. | | 3.99% |
| Wasatch Emerging Markets Sel.. | | 3.71% |
| DNB Fund - Emerging Markets E.. | | 3.62% |
| WCM Developing World Equity F.. | | 3.21% |
| Principal Investors - Internation.. | | 2.85% |
| Carmignac Portfolio - Emerging .. | | -3.27% |
| Sparinvest SICAV - Ethical Emer.. | | -3.54% |
| Redwheel Next Generation Emer.. | | -3.60% |
| Baron Emerging Markets Fund | | -3.65% |
| PGIM Jennison Emerging Marke.. | | -3.74% |
| Seafarer Overseas Value Fund | | -3.79% |
| Oaktree (Lux.) Funds - Emerging.. | | -4.14% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.05% | 0.00% | (\$92M) | -0.45% | -2.59% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-------------|-----------------------------------|--------------------|------------------|----------------|
| LASITEB1-MX | Sitios Latinoamerica SAB de CV | 9.26% | 0.00% | \$8M |
| ASURB-MX | Grupo Aeroportuario del Sures.. | 4.81% | 0.02% | \$41M |
| 3690-HK | Meituan Class B | 4.44% | 0.07% | (\$77M) |
| 316-HK | Orient Overseas (International).. | 4.44% | 0.00% | \$52M |
| RENT3-BR | Localiza Rent A Car SA | 4.07% | 0.02% | \$30M |
| 601006-CN | Daqin Railway Co., Ltd. Class A | 4.07% | 0.01% | \$29M |
| 2474-TW | Catcher Technology Co., Ltd. | 4.07% | 0.02% | \$21M |
| 011200-KR | HMM CO.,LTD | -1.85% | -0.01% | \$7M |
| 1157-HK | Zoomlion Heavy Industry Scie.. | -2.22% | -0.01% | (\$8M) |
| 5168-MY | Hartalega Holdings Bhd. | -2.22% | -0.01% | (\$5M) |
| 300274-CN | Sungrow Power Supply Co., Lt.. | -2.22% | -0.02% | (\$191M) |
| 3808-HK | Sinotruk Hong Kong Ltd. | -2.59% | -0.01% | (\$8M) |
| 587-HK | China Conch Environment Prot.. | -2.96% | -0.01% | (\$22M) |
| 1308-HK | SITC International Holdings Co.. | -3.33% | -0.03% | (\$81M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-----------------------------------|-------------|----------|
| American Funds New World Fu.. | | \$327M |
| iShares MSCI Emerging Market.. | | \$121M |
| Vontobel Fund - mtx Sustainab.. | | \$111M |
| Driehaus Mutual Funds - Emerg.. | | \$82M |
| Schroder ISF - Emerging Marke.. | | \$58M |
| Robeco Capital Gr. Fds. - QI Em.. | | \$48M |
| Fidelity SAI Emerging Markets .. | | \$46M |
| GS Funds - Emerging Markets E.. | | (\$63M) |
| Federated Hermes Inv. Funds .. | | (\$67M) |
| Calvert Emerging Markets Equi.. | | (\$70M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$77M) |
| GQG Partners Emerging Market.. | | (\$118M) |
| Invesco Developing Markets Fu.. | | (\$143M) |
| Baron Emerging Markets Fund | | (\$242M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|----------------------------------------|-------------------------------|--------|--------|
| Mirae Asset Discovery - Emerging .. | Meituan Class B | New | 3.60% |
| WCM Developing World Equity Fund | Baker Hughes Company .. | New | 3.42% |
| Allianz Global Investors Fund - Bes.. | Meituan Class B | | 2.63% |
| Calvert Emerging Markets Equity F.. | Meituan Class B | New | 2.60% |
| BlackRock Sustainable Emerging .. | Meituan Class B | New | 2.59% |
| Ninety One Glob. Strat. Fd. - Emergi.. | Meituan Class B | New | 2.58% |
| DNB Fund - Emerging Markets Equi.. | Meituan Class B | | 2.31% |
| BNY Mellon Emerging Markets Fund | Chailease Holding Co. Ltd. | | -2.12% |
| Sparinvest SICAV - Ethical Emergi.. | Tupy S.A. | Close | -2.18% |
| Redwheel Next Generation Emergi.. | Abu Dhabi Parts Compan.. | Close | -2.21% |
| St. James's Place Unit Trust - Glob.. | S.F. Holding Co., Ltd. Clas.. | Close | -2.31% |
| PGIM Jennison Emerging Markets .. | Contemporary Amperex T.. | Close | -2.42% |
| Liontrust Investment Funds II - Em.. | Airtac International Group | Close | -2.64% |
| PGIM Jennison Emerging Markets .. | Full Truck Alliance Co. Ltd.. | | -4.04% |

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

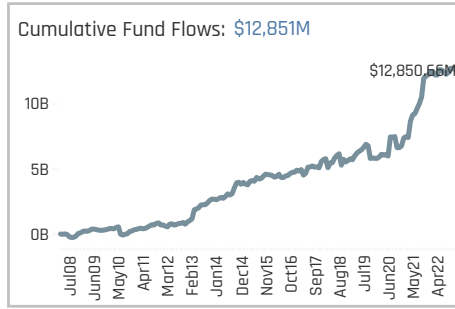
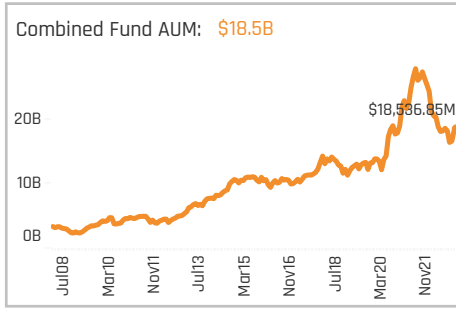
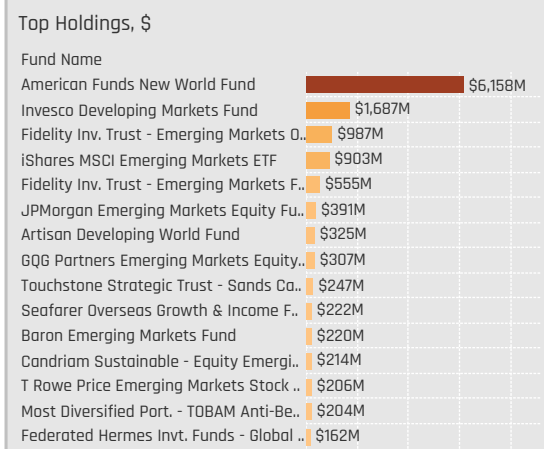
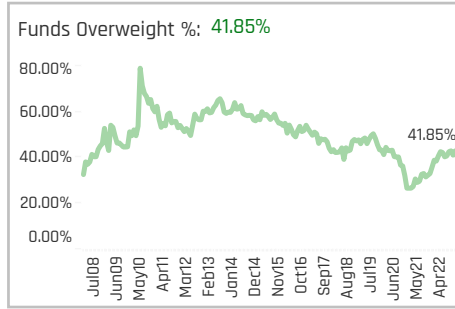
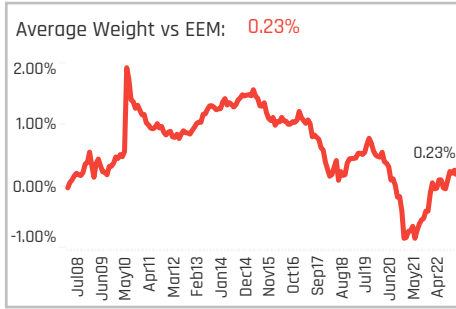
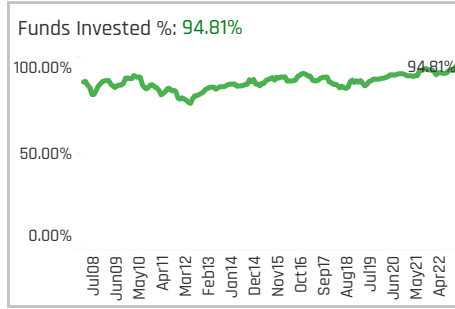
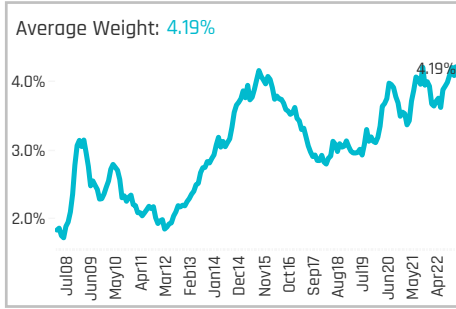
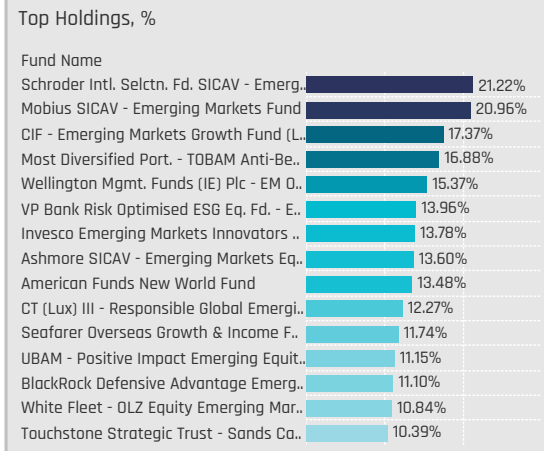
| Country | Weight Change | Flow |
|----------------------|---------------|---------|
| Mexico | 7.78% | (\$13M) |
| Brazil | 5.19% | (\$63M) |
| India | 4.44% | \$51M |
| Turkey | 3.70% | (\$2M) |
| Indonesia | 2.59% | \$51M |
| Taiwan | 2.22% | \$170M |
| United Arab Emirates | 1.85% | \$29M |
| United Kingdom | -0.74% | \$8M |
| France | -1.11% | \$39M |
| Poland | -1.11% | (\$3M) |
| South Africa | -1.48% | (\$13M) |
| Russia | -1.48% | (\$4M) |
| Greece | -1.85% | (\$29M) |
| Malaysia | -2.59% | (\$8M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|--------------------------------------|---------|---------------|--------|
| WCM Developing World Equity Fund | New | United States | 3.42% |
| Mirae Asset Discovery - Emerging M.. | | China & HK | 3.42% |
| BNY Mellon Emerging Markets Fund | | China & HK | 3.37% |
| Dunham Emerging Markets Stock F.. | | China & HK | 3.10% |
| Driehaus Mutual Funds - Emerging .. | New | India | 3.09% |
| Driehaus Mutual Funds - Emerging .. | New | Brazil | 2.97% |
| BlackRock Sustainable Emerging Ma.. | New | China & HK | 2.59% |
| Mirae Asset Discovery - Emerging M.. | | China & HK | -2.71% |
| BlackRock Defensive Advantage Em.. | | China & HK | -3.13% |
| HSBC GIF - Global Emerging Markets.. | | China & HK | -3.15% |
| Driehaus Mutual Funds - Emerging .. | | China & HK | -3.56% |
| Oaktree (Lux.) Funds - Emerging Ma.. | | China & HK | -4.01% |
| TCW Developing Markets Equity Fund | Close | South Korea | -4.22% |
| PGIM Jennison Emerging Markets E.. | | China & HK | -6.47% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|----------------------------|-------|----------|
| American Funds New World Fund | Carrier Global Corp. | | \$112M |
| Federated Hermes Inv. Funds - Glo.. | Meituan Class B | New | \$87M |
| Invesco Developing Markets Fund | ZTO Express (Cayman), In.. | | \$75M |
| Vontobel Fund - mtx Sustainable E.. | YTO Express Group Co.,Lt.. | New | \$65M |
| Calvert Emerging Markets Equity F.. | Meituan Class B | New | \$63M |
| Fidelity Inv. Trust - Emerging Marke.. | Grupo Aeroportuario del .. | New | \$62M |
| American Funds New World Fund | Larsen & Toubro Ltd. | | \$55M |
| Nordea 1 - Emerging Stars Equity F.. | Sungrow Power Supply Co.. | | (\$45M) |
| Federated Hermes Inv. Funds - Glo.. | NARI Technology Co., Ltd.. | | (\$45M) |
| Fidelity Inv. Trust - Emerging Marke.. | Sungrow Power Supply Co.. | Close | (\$48M) |
| Fidelity Inv. Trust - Emerging Marke.. | Zhejiang Sanhua Intellig.. | Close | (\$50M) |
| JPMorgan Emerging Markets Equit.. | Meituan Class B | | (\$50M) |
| GQG Partners Emerging Markets Eq.. | Meituan Class B | Close | (\$123M) |
| Invesco Developing Markets Fund | Meituan Class B | | (\$219M) |

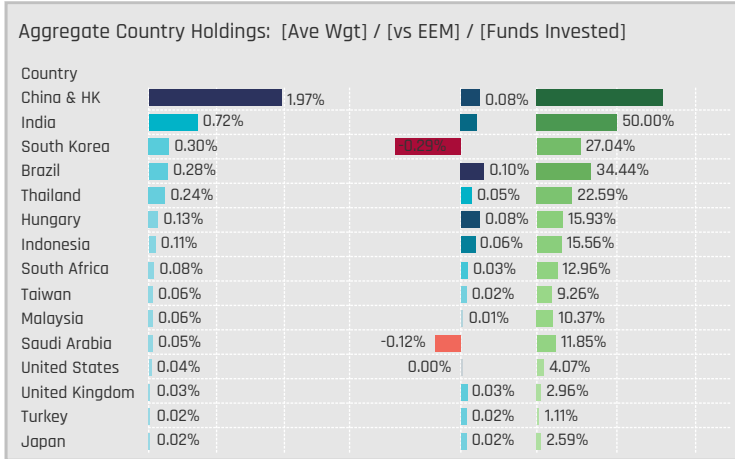


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 2269-HK | Wuxi Biologics (Cayman) Inc. | 32.22% | 0.33% | -0.10% | \$1,997M |
| 300760-CN | Shenzhen Mindray Bio-Medic.. | 22.22% | 0.16% | 0.11% | \$693M |
| 508869-IN | Apollo Hospitals Enterprise Li.. | 18.89% | 0.15% | 0.06% | \$585M |
| HAPV3-BR | Hapvida Participacoes e Inves.. | 18.52% | 0.11% | 0.04% | \$484M |
| 1093-HK | CSPC Pharmaceutical Group L.. | 18.52% | 0.13% | -0.02% | \$193M |
| 867-HK | China Medical System Holdin.. | 17.78% | 0.07% | 0.04% | \$85M |
| BDMS-TH | Bangkok Dusit Medical Servic.. | 17.04% | 0.15% | 0.01% | \$317M |
| RIGHT-HU | Chemical Works of Gedeon Ri.. | 15.93% | 0.13% | 0.08% | \$451M |
| 524715-IN | Sun Pharmaceutical Industrie.. | 15.19% | 0.10% | -0.09% | \$460M |
| 1099-HK | Sinopharm Group Co., Ltd. Cla.. | 14.44% | 0.11% | 0.06% | \$245M |
| 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | 14.07% | 0.15% | -0.04% | \$973M |
| 500087-IN | Cipla Ltd | 13.70% | 0.11% | 0.01% | \$362M |
| HYPE3-BR | Hypera S.A. | 13.33% | 0.11% | 0.05% | \$290M |
| 2359-HK | WuXi AppTec Co., Ltd. Class H | 13.33% | 0.07% | 0.01% | \$234M |
| KLBF-ID | PT Kalbe Farma Tbk | 12.59% | 0.08% | 0.03% | \$103M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|--------------------------------------------|-----------|--------------------------|------------|
| Mobius SICAV - Emerging Markets Fund | 2138-HK | EC Healthcare | 9.29% |
| Mobius SICAV - Emerging Markets Fund | 214150-KR | CLASSYS Inc. | 7.04% |
| Odey Investments Plc - Brook Global E.. | 2269-HK | Wuxi Biologics (Caym.. | 5.31% |
| Touchstone Strategic Trust - Sands Ca.. | 508869-IN | Apollo Hospitals Enter.. | 5.19% |
| Invesco Emerging Markets Innovators .. | 207940-KR | SAMSUNG BIOLOGICS .. | 5.16% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | 500087-IN | Cipla Ltd | 5.00% |
| CIF - Emerging Markets Growth Fund (L.. | BGNE-US | BeiGene Ltd Sponsore.. | 4.84% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | BDMS-TH | Bangkok Dusit Medica.. | 4.79% |
| Seafarer Overseas Growth & Income F.. | 207940-KR | SAMSUNG BIOLOGICS .. | 4.68% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | MDC-GB | Mediclinic Internation.. | 4.45% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | KLBF-ID | PT Kalbe Farma Tbk | 4.29% |
| BNY Mellon Emerging Markets Securiti.. | 000999-CN | China Resources Sanji.. | 4.22% |
| Seafarer Overseas Growth & Income F.. | RIGHT-HU | Chemical Works of Ge.. | 4.20% |
| Ashmore SICAV - Emerging Markets Eq.. | 145720-KR | Dentium Co., Ltd. | 4.18% |
| Comgest Growth Plc - GEM Promising C.. | 1066-HK | Shandong Weigao Gro.. | 4.16% |



Top Country Holdings, %

| Fund Name | Country | Weight (%) |
|--------------------------------------------|-------------|------------|
| Wellington Mgmt. Funds (IE) Plc - EM O.. | China & HK | 13.55% |
| CIF - Emerging Markets Growth Fund (L.. | China & HK | 12.80% |
| Mobius SICAV - Emerging Markets Fund | China & HK | 12.19% |
| Invesco Emerging Markets Innovators .. | China & HK | 8.61% |
| BNY Mellon Emerging Markets Securiti.. | China & HK | 7.16% |
| Mobius SICAV - Emerging Markets Fund | South Korea | 7.04% |
| Comgest Growth Plc - GEM Promising C.. | China & HK | 7.03% |
| CT (Lux) III - Responsible Global Emergi.. | China & HK | 6.97% |
| Magellan | China & HK | 6.88% |
| Comgest Growth Plc - Emerging Marke.. | China & HK | 6.87% |
| Fidelity Inv. Trust - Emerging Markets D.. | China & HK | 6.36% |
| Odey Investments Plc - Brook Global E.. | China & HK | 6.25% |
| UBAM - Positive Impact Emerging Equit.. | China & HK | 6.24% |
| BlackRock Defensive Advantage Emerg.. | China & HK | 6.21% |
| Artisan Developing World Fund | China & HK | 6.18% |

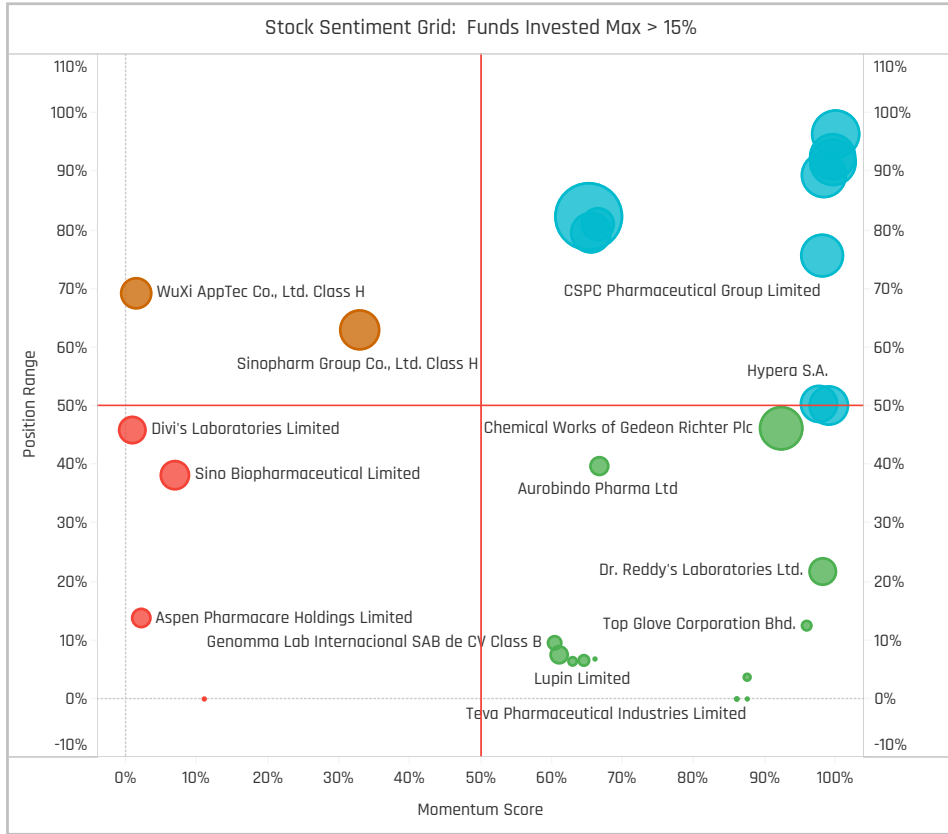
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Amount (\$) |
|---------------------------------|------------|-----------------------------|-------------|
| American Funds New World Fund | NOVO.B-D.. | Novo Nordisk A/S Class B | \$759M |
| American Funds New World Fund | TMO-US | Thermo Fisher Scientific .. | \$594M |
| American Funds New World Fund | LLY-US | Eli Lilly and Company | \$585M |
| Invesco Developing Markets Fund | BGNE-US | BeiGene Ltd Sponsored .. | \$492M |
| Invesco Developing Markets Fund | 207940-K.. | SAMSUNG BIOLOGICS Co.. | \$479M |
| Invesco Developing Markets Fund | 2269-HK | Wuxi Biologics (Cayman).. | \$374M |
| American Funds New World Fund | ABT-US | Abbott Laboratories | \$370M |
| American Funds New World Fund | 543220-IN | Max Healthcare Institute.. | \$355M |
| American Funds New World Fund | AZN-GB | AstraZeneca PLC | \$307M |
| American Funds New World Fund | 2269-HK | Wuxi Biologics (Cayman).. | \$271M |
| American Funds New World Fund | PKI-US | PerkinElmer, Inc. | \$271M |
| American Funds New World Fund | DHR-US | Danaher Corporation | \$231M |
| Invesco Developing Markets Fund | ZLAB-US | Zai Lab Ltd. Sponsored .. | \$222M |
| American Funds New World Fund | BGNE-US | BeiGene Ltd Sponsored .. | \$207M |
| American Funds New World Fund | 600276-C.. | Jiangsu Hengrui Pharm.. | \$201M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Allianz Global Investors Fund - B.. | | 3.86% |
| Ashmore Emerging Markets Equ.. | | 3.36% |
| VP Bank Risk Optimised ESG Eq. .. | | 3.12% |
| Guinness Asset Mgmt. Fund Plc .. | | 3.10% |
| PGIM Jennison Emerging Marke.. | | 3.02% |
| Putnam Emerging Markets Equi.. | | 2.70% |
| LO Funds - Emerging High Convi.. | | 2.62% |
| Ashmore Emerging Markets Acti.. | | -1.79% |
| Calvert Emerging Markets Equit.. | | -2.04% |
| BlackRock Emerging Markets Fu.. | | -2.06% |
| Vaughan Nelson Emerging Mark.. | | -2.07% |
| Columbia Emerging Markets Fu.. | | -2.62% |
| BNY Mellon Emerging Markets F.. | | -4.32% |
| BNY Mellon Investment Fds. - E.. | | -6.45% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.30% | 2.96% | \$262M | 0.25% | 1.48% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-----------------------------------|--------------------|------------------|----------------|
| 300760-CN | Shenzhen Mindray Bio-Medical.. | 7.04% | 0.08% | \$197M |
| BDMS-TH | Bangkok Dusit Medical Service.. | 3.70% | 0.04% | \$23M |
| BH-TH | Bumrungrad Hospital Public Co.. | 3.33% | 0.04% | \$72M |
| 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | 2.95% | 0.03% | (\$167M) |
| 500420-IN | Torrent Pharmaceuticals Ltd | 2.96% | 0.01% | \$18M |
| 002422-CN | Sichuan Kelun Pharmaceutical.. | 2.96% | 0.01% | \$19M |
| 508869-IN | Apollo Hospitals Enterprise Li.. | 2.96% | 0.04% | \$34M |
| STGT.R-TH | Sri Trang Gloves (Thailand) Pu.. | -1.48% | 0.00% | (\$2M) |
| 600511-CN | China National Medicines Corp.. | -1.48% | 0.00% | (\$7M) |
| IMAB-US | I-MAB Sponsored ADR | -1.48% | 0.00% | (\$6M) |
| 2607-HK | Shanghai Pharmaceuticals Hol.. | -1.48% | 0.00% | (\$9M) |
| APN-ZA | Aspen Pharmacare Holdings Li.. | -1.85% | -0.01% | (\$3M) |
| 532488-IN | Divi's Laboratories Limited | -2.59% | -0.01% | (\$38M) |
| 3759-HK | Pharmaron Beijing Co., Ltd. Cla.. | -2.59% | -0.02% | (\$8M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| American Funds New World Fu.. | | \$570M |
| Fidelity Inv. Trust - Emerging M.. | | \$68M |
| Fidelity Inv. Trust - Emerging M.. | | \$65M |
| Robeco Capital Gr. Fds. - QI Em.. | | \$44M |
| GS Funds - Emerging Markets C.. | | \$36M |
| Schroder ISF - Global Emerging.. | | \$31M |
| Vontobel Fund - mtx Sustainab.. | New | \$27M |
| BNY Mellon Emerging Markets .. | | (\$35M) |
| Columbia Emerging Markets Fu.. | | (\$36M) |
| GQG Partners Emerging Market.. | | (\$36M) |
| Calvert Emerging Markets Equi.. | | (\$62M) |
| BlackRock Emerging Markets F.. | | (\$65M) |
| Baron Emerging Markets Fund | | (\$81M) |
| Invesco Developing Markets Fu.. | | (\$385M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|-------------------------------------|-----------------------------|--------|--------|
| Guinness Asset Mgmt. Fund Plc - E.. | Hypera S.A. | New | 2.82% |
| Mirae Asset Discovery - Emerging .. | Bangkok Dusit Medical S.. | New | 2.64% |
| VP Bank Risk Optimised ESG Eq. Fd.. | PT Kalbe Farma Tbk | | 2.45% |
| PGIM Jennison Emerging Markets .. | Hypera S.A. | | 2.24% |
| BlackRock Sustainable Emerging .. | Shenzhen Mindray Bio-M.. | New | 2.05% |
| Wasatch Emerging Markets Select.. | Dr. Lal PathLabs Limited | New | 1.87% |
| PGIM Jennison Emerging Markets .. | Aier Eye Hospital Group C.. | New | 1.80% |
| AB FCP I - Emerging Markets Grow.. | Genomma Lab Internacio.. | | -1.87% |
| Amonis Equity Emerging Markets | Jafron Biomedical Co., Lt.. | | -1.95% |
| AMG GW&K Emerging Wealth Equi.. | China Resources Sanjiu .. | | -2.40% |
| PGIM Jennison Emerging Markets .. | Wuxi Biologics (Cayman) .. | Close | -2.51% |
| Seafarer Overseas Growth & Inco.. | Jiangsu Hengrui Pharma.. | Close | -2.62% |
| Mobius SICAV - Emerging Markets .. | Flcury SA | Close | -2.73% |
| BNY Mellon Emerging Markets Fund | China Resources Sanjiu .. | Close | -3.33% |

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

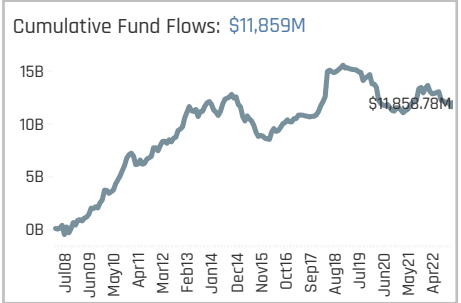
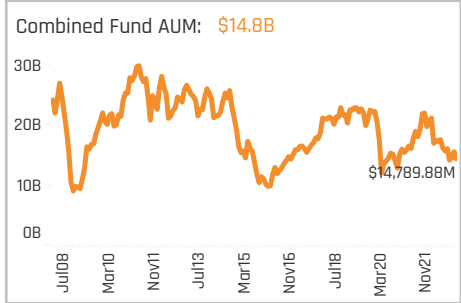
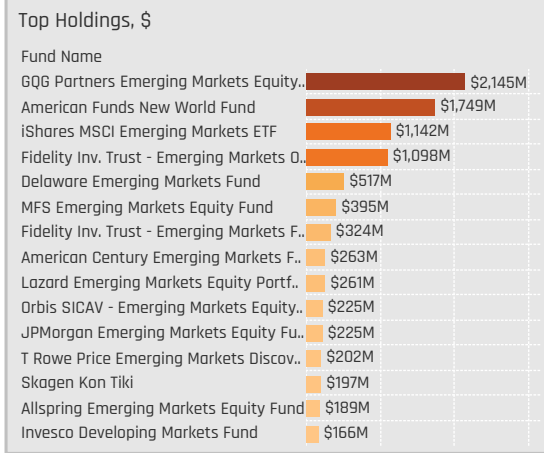
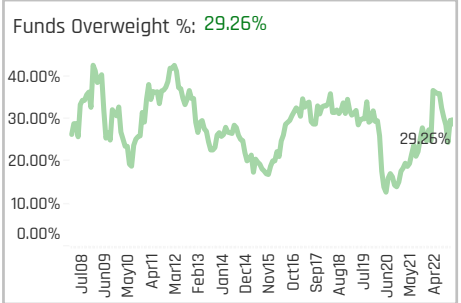
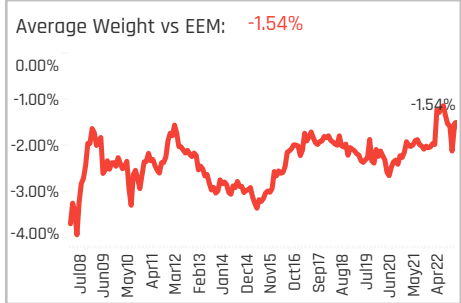
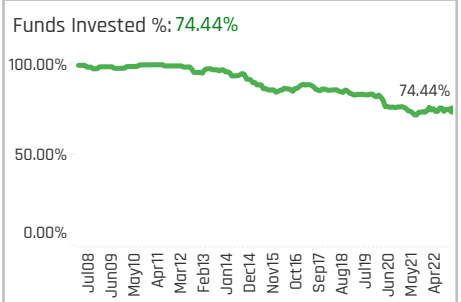
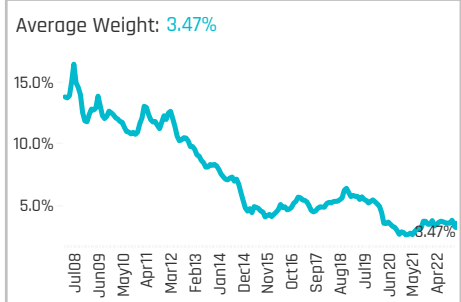
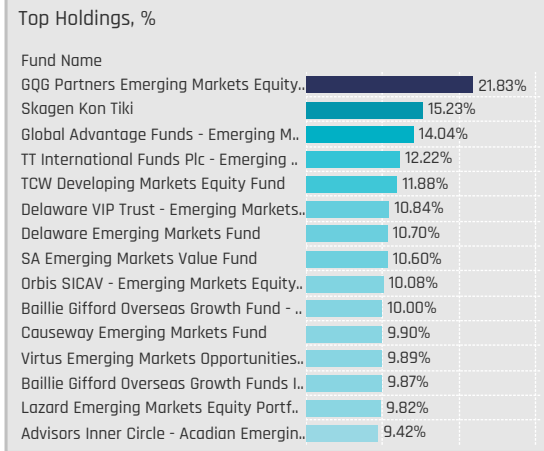
| Country | Weight Change | Flow |
|---------------|---------------|----------|
| South Korea | 2.96% | (\$150M) |
| India | 2.96% | \$456M |
| China & HK | 2.22% | (\$469M) |
| Thailand | 2.22% | \$99M |
| Indonesia | 2.22% | \$0M |
| Brazil | 2.22% | \$54M |
| Saudi Arabia | 1.48% | \$55M |
| Switzerland | -0.37% | (\$4M) |
| Jordan | -0.37% | \$0M |
| Bangladesh | -0.37% | (\$1M) |
| Egypt | -0.37% | (\$9M) |
| United States | -1.11% | \$37M |
| South Africa | -1.11% | (\$5M) |
| Germany | -1.48% | (\$38M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|-----------------------------------------|---------|---------------|--------|
| Allianz Global Investors Fund - Best .. | | China & HK | 2.93% |
| Guinness Asset Mgmt. Fund Plc - E.. | New | Brazil | 2.82% |
| Mirae Asset Discovery - Emerging M.. | New | Thailand | 2.64% |
| TT International Funds Plc - Emergin.. | New | China & HK | 2.52% |
| TT International Funds Plc - Emergin.. | New | China & HK | 2.50% |
| VP Bank Risk Optimised ESG Eq. Fd. .. | | Indonesia | 2.45% |
| Allianz Global Investors Fund - GEM .. | New | China & HK | 2.24% |
| BNY Mellon Investment Fds. - Emer.. | Close | Switzerland | -2.20% |
| Goldman Sachs Emerging Markets E.. | | China & HK | -2.22% |
| Seafarer Overseas Growth & Incom.. | Close | China & HK | -2.62% |
| Mobius SICAV - Emerging Markets F.. | Close | Brazil | -2.73% |
| Columbia Emerging Markets Fund | | China & HK | -2.83% |
| BNY Mellon Investment Fds. - Emer.. | Close | United States | -3.15% |
| BNY Mellon Emerging Markets Fund | | China & HK | -4.48% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-----------------------------|-------|----------|
| American Funds New World Fund | Max Healthcare Institute .. | New | \$335M |
| American Funds New World Fund | Novo Nordisk A/S Class B | | \$280M |
| JPMorgan Emerging Markets Equit.. | WuXi AppTec Co., Ltd. Cla.. | New | \$60M |
| American Funds New World Fund | Eli Lilly and Company | | \$50M |
| American Funds New World Fund | Rede DOR Sao Luiz SA | | \$49M |
| Fidelity Inv. Trust - Emerging Marke.. | Dr. Sulaiman Al-Habib Me.. | New | \$49M |
| American Funds New World Fund | Innovent Biologics, Inc. | | \$40M |
| BlackRock Emerging Markets Fund .. | WuXi AppTec Co., Ltd. Cla.. | Close | (\$41M) |
| BlackRock Emerging Markets Fund .. | Wuxi Biologics (Cayman) .. | Close | (\$47M) |
| GQG Partners Emerging Markets Eq.. | Wuxi Biologics (Cayman) .. | Close | (\$58M) |
| American Funds New World Fund | Carl Zeiss Meditec AG | | (\$63M) |
| American Funds New World Fund | Shionogi & Co., Ltd. | | (\$65M) |
| Invesco Developing Markets Fund | SAMSUNG BIOLOGICS Co.,... | | (\$184M) |
| 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 | 44.07% | 0.94% | -0.55% | \$4,978M |
| PETR4-BR | Petroleo Brasileiro SA Pfd | 25.93% | 0.25% | -0.10% | \$961M |
| PETR3-BR | Petroleo Brasileiro SA | 22.22% | 0.27% | -0.05% | \$1,153M |
| PTTEP-TH | PTT Exploration & Production .. | 21.85% | 0.16% | 0.04% | \$469M |
| 857-HK | PetroChina Company Limited .. | 15.19% | 0.14% | 0.00% | \$396M |
| 386-HK | China Petroleum & Chemical .. | 15.19% | 0.13% | -0.07% | \$421M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 14.07% | 0.09% | -0.24% | \$393M |
| MDL-HU | MOL Hungarian Oil & Gas Plc .. | 13.33% | 0.04% | 0.00% | \$109M |
| 532522-IN | Petronet Lng Limited | 11.85% | 0.06% | 0.02% | \$245M |
| 500312-IN | Oil & Natural Gas Corp. Ltd. | 11.48% | 0.07% | 0.00% | \$201M |
| PKN-PL | Polski Koncern Naftowy ORLE.. | 10.74% | 0.05% | -0.09% | \$80M |
| KCHOLE-TR | Koc Holding A.S. | 10.74% | 0.06% | 0.00% | \$181M |
| 078930-KR | GS Holdings Corp. | 10.00% | 0.03% | 0.00% | \$45M |
| PRI03-BR | Petro Rio SA | 9.63% | 0.07% | -0.01% | \$244M |
| 392-HK | Beijing Enterprises Holdings L.. | 9.26% | 0.02% | -0.01% | \$34M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|-------------------------------------------|-----------|---------------------------|------------|
| Delaware VIP Trust - Emerging Markets.. | 500325-IN | Reliance Industries Li.. | 10.08% |
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Li.. | 9.68% |
| Orbis SICAV - Emerging Markets Equity.. | J36-SG | Jardine Matheson Hol.. | 6.85% |
| Global Advantage Funds - Emerging M.. | PKN-PL | Polski Koncern Naftow.. | 6.48% |
| William Blair Emerging Markets Leader.. | 500325-IN | Reliance Industries Li.. | 6.07% |
| Van Eck Emerging Markets Fund | 500325-IN | Reliance Industries Li.. | 5.61% |
| Baillie Gifford Overseas Growth Fund - .. | 500325-IN | Reliance Industries Li.. | 5.23% |
| BNY Mellon Emerging Markets Securiti.. | PETR3-BR | Petroleo Brasileiro SA | 5.07% |
| William Blair Emerging Markets Growth.. | 500325-IN | Reliance Industries Li.. | 5.01% |
| Skagen Kon Tiki | 883-HK | CNOOC Limited | 4.93% |
| Skagen Kon Tiki | TTE-FR | TotalEnergies SE | 4.83% |
| Overstone Fund PLC - Emerging Market.. | PETR4-BR | Petroleo Brasileiro SA .. | 4.78% |
| Baillie Gifford Overseas Growth Fund - .. | PETR3-BR | Petroleo Brasileiro SA | 4.77% |
| HSBC GIF - Global Emerging Markets E.. | 500325-IN | Reliance Industries Li.. | 4.71% |
| Ashmore Emerging Markets Active Equi.. | 500325-IN | Reliance Industries Li.. | 4.51% |

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

| Country | Ave Wgt | Vs EEM | Funds Invested |
|----------------|---------|--------|----------------|
| India | 1.13% | -0.55% | 53.33% |
| Brazil | 0.65% | | |
| China & HK | 0.55% | -0.31% | 34.07% |
| Thailand | 0.27% | -0.08% | 30.74% |
| Saudi Arabia | 0.10% | -0.25% | 15.93% |
| South Korea | 0.09% | -0.10% | 18.52% |
| Turkey | 0.08% | -0.04% | 12.59% |
| United Kingdom | 0.07% | 0.07% | 4.44% |
| Indonesia | 0.06% | -0.04% | 11.11% |
| France | 0.06% | 0.06% | 2.96% |
| Poland | 0.06% | -0.09% | 11.11% |
| United States | 0.05% | 0.05% | 3.33% |
| Portugal | 0.05% | 0.05% | 2.96% |
| Canada | 0.04% | 0.04% | 7.04% |
| Hungary | 0.04% | 0.00% | 13.33% |

Top Country Holdings, %

| Fund Name | Country | Percentage |
|-------------------------------------------|------------|------------|
| Delaware VIP Trust - Emerging Markets.. | India | 10.08% |
| Delaware Emerging Markets Fund | India | 9.68% |
| Orbis SICAV - Emerging Markets Equity.. | China & HK | 6.85% |
| Global Advantage Funds - Emerging M.. | Poland | 6.48% |
| GQG Partners Emerging Markets Equity.. | Brazil | 6.20% |
| William Blair Emerging Markets Leader.. | India | 6.07% |
| Van Eck Emerging Markets Fund | India | 5.61% |
| Baillie Gifford Overseas Growth Fund - .. | India | 5.23% |
| Baillie Gifford Overseas Growth Funds I.. | Brazil | 5.21% |
| BNY Mellon Emerging Markets Securiti.. | Brazil | 5.07% |
| William Blair Emerging Markets Growth.. | India | 5.01% |
| Skagen Kon Tiki | China & HK | 4.93% |
| Maj Invest Emerging Markets | China & HK | 4.87% |
| Skagen Kon Tiki | France | 4.83% |
| Overstone Fund PLC - Emerging Market.. | Brazil | 4.78% |

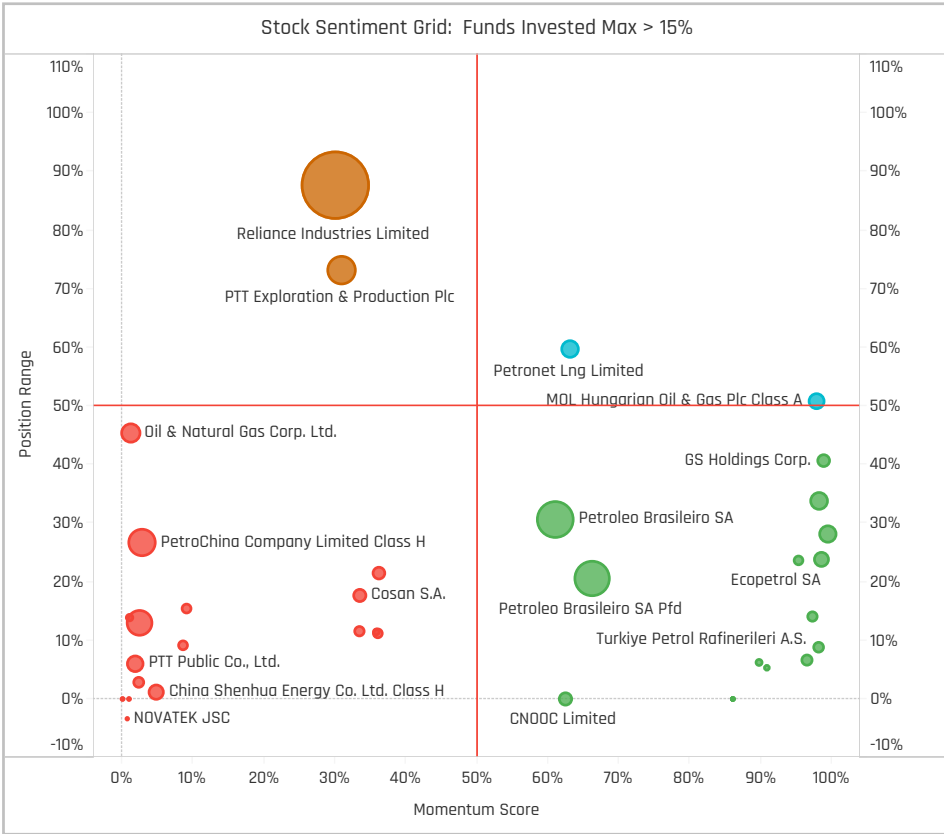
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|-----------------------------|--------|
| American Funds New World Fund | 500325-IN | Reliance Industries Limit.. | \$784M |
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Limit.. | \$467M |
| Fidelity Inv. Trust - Emerging Markets O.. | 500325-IN | Reliance Industries Limit.. | \$445M |
| GQG Partners Emerging Markets Equity.. | 500325-IN | Reliance Industries Limit.. | \$417M |
| GQG Partners Emerging Markets Equity.. | PETR3-BR | Petroleo Brasileiro SA | \$402M |
| GQG Partners Emerging Markets Equity.. | TTE-FR | TotalEnergies SE | \$361M |
| iShares MSCI Emerging Markets ETF | 500325-IN | Reliance Industries Limit.. | \$338M |
| GQG Partners Emerging Markets Equity.. | XDM-US | Exxon Mobil Corporation | \$234M |
| GQG Partners Emerging Markets Equity.. | SHEL-GB | Shell PLC | \$210M |
| GQG Partners Emerging Markets Equity.. | PETR4-BR | Petroleo Brasileiro SA Pf.. | \$207M |
| Fidelity Inv. Trust - Emerging Markets F.. | 500325-IN | Reliance Industries Limit.. | \$203M |
| American Funds New World Fund | TTE-FR | TotalEnergies SE | \$190M |
| GQG Partners Emerging Markets Equity.. | 857-HK | PetroChina Company Li.. | \$188M |
| JPMorgan Emerging Markets Equity Fu.. | 500325-IN | Reliance Industries Limit.. | \$177M |
| Invesco Developing Markets Fund | TTE-FR | TotalEnergies SE | \$166M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Global Advantage Funds - Emer.. | | 4.34% |
| Ashmore Emerging Markets Acti.. | | 4.20% |
| TCW Developing Markets Equity .. | | 3.64% |
| Virtus Emerging Markets Oppor.. | | 2.61% |
| Threadneedle Specialist Inv. Fd.. | | 2.16% |
| St. James's Place Unit Trust - Gl.. | New | 1.79% |
| Magna Umbrella Fund Plc - Eme.. | | 1.71% |
| Robeco Capital Gr. Fds. - Emergi.. | | -3.85% |
| Thornburg Developing World Fu.. | | -4.02% |
| Allianz Global Investors Fund - B.. | | -4.10% |
| First Trust Aberdeen Emerging .. | | -4.33% |
| BlackRock Emerging Markets Fu.. | | -4.69% |
| Allianz Global Investors Fund - B.. | | -5.29% |
| TIAA-CREF Emerging Markets Eq.. | | -5.35% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.29% | -1.11% | (\$1,221M) | -0.41% | -6.67% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------------|---------------------------------|--------------------|------------------|----------------|
| PKN-PL | Polski Koncern Naftowy ORLEN.. | 4.44% | 0.04% | \$21M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 3.70% | 0.02% | (\$6M) |
| 078930-KR | GS Holdings Corp. | 2.96% | 0.01% | \$23M |
| PRIO3-BR | Petro Rio SA | 2.22% | 0.04% | \$10M |
| PETRA-BR | Petroleao Brasileiro SA Pfd | 1.85% | -0.02% | \$58M |
| ADMR-ID | PT Adaro Minerals Indonesia T.. | 1.85% | 0.00% | \$2M |
| ECOPETROL-CO | Ecopetrol SA | 1.48% | 0.01% | (\$15M) |
| TATN-RU | TATNEFT PJSC | -2.22% | -0.01% | (\$8M) |
| 530965-IN | Indian Oil Corp. Ltd. | -2.59% | 0.00% | (\$11M) |
| 500104-IN | Hindustan Petroleum Corporat.. | -2.96% | -0.01% | (\$19M) |
| ROSN-RU | Rosneft Oil Co. | -3.70% | -0.01% | (\$39M) |
| NVTK-RU | NOVATEK JSC | -4.44% | -0.01% | (\$7M) |
| GAZP-RU | Gazprom PJSC | -8.15% | -0.06% | (\$159M) |
| LKOH-RU | Oil company LUKOIL PJSC | -8.52% | -0.12% | (\$692M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|--------|
| Invesco Developing Markets Fu.. | | \$134M |
| MFS Emerging Markets Equity .. | | \$34M |
| Lazard Emerging Markets Equit.. | | \$27M |
| Driehaus Mutual Funds - Emerg.. | | \$24M |
| iShares MSCI Emerging Market.. | | \$23M |
| T Rowe Price Emerging Markets.. | | \$18M |
| Mercer Emerging Markets Equit.. | | \$18M |
| Delaware Emerging Markets Fu.. | (\$80M) | |
| Robeco Capital Gr. Fds. - QI Em.. | (\$81M) | |
| Fidelity Inv. Trust - Emerging M.. | (\$85M) | |
| American Funds New World Fu.. | (\$88M) | |
| Fidelity Inv. Trust - Emerging M.. | (\$94M) | |
| Vontobel Fund - mtx Sustainab.. | (\$158M) | |
| BlackRock Emerging Markets F.. | (\$188M) | |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|-----------------------------|--------|--------|
| Global Advantage Funds - Emergen.. | Polski Koncern Naftowy .. | | 5.60% |
| BNY Mellon Emerging Markets Fund | TotalEnergies SE | New | 2.26% |
| Ashmore Emerging Markets Active.. | Saudi Arabian Oil Compa.. | New | 2.15% |
| BNY Mellon Emerging Markets Fund | Reliance Industries Limit.. | New | 2.02% |
| Threadneedle Specialist Inv. Fds.-. | Petro Rio SA | | 1.82% |
| Virtus Emerging Markets Opportun.. | Banpu Public Co. Ltd. | New | 1.82% |
| St. James's Place Unit Trust - Glob.. | Petro Rio SA | New | 1.79% |
| FIM Kehittyvaet Markkinat ESG | TATNEFT PJSC | Close | -2.87% |
| Old Mut. MultiManager Tr.-Quil. Inv.. | Reliance Industries Limit.. | Close | -2.93% |
| Vontobel Fund - mtx Sustainable .. | Oil company LUKOIL PJSC | Close | -3.05% |
| Thornburg Developing World Fund | Petroleao Brasileiro SA | Close | -3.96% |
| Allianz Global Investors Fund - Bes.. | Gazprom PJSC | Close | -4.07% |
| BlackRock Global Funds - Emergen.. | Oil company LUKOIL PJSC | Close | -4.09% |
| BNY Mellon Emerging Markets Fund | Petroleao Brasileiro SA | Close | -4.39% |

Aggregate Country Holding Changes

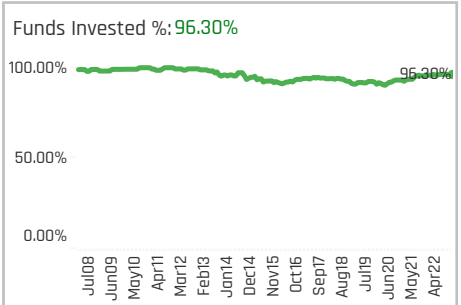
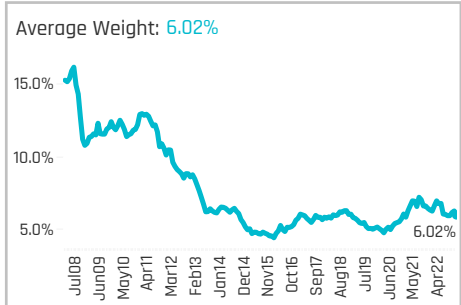
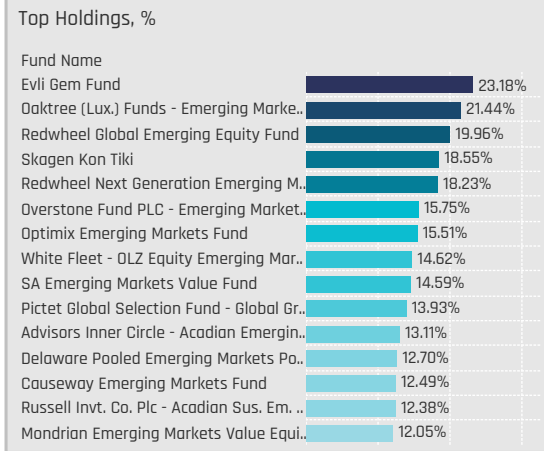
| Country | Change | Fund Flows |
|----------------------|--------|------------|
| Poland | 4.44% | \$23M |
| Saudi Arabia | 4.07% | (\$1M) |
| Thailand | 2.22% | (\$89M) |
| South Korea | 1.85% | (\$20M) |
| Colombia | 1.48% | (\$15M) |
| France | 1.48% | \$274M |
| Philippines | 1.48% | \$1M |
| United Arab Emirates | -0.74% | \$0M |
| Chile | -0.74% | (\$3M) |
| Nigeria | -0.74% | \$0M |
| United States | -0.74% | (\$221M) |
| China & HK | -1.48% | (\$61M) |
| India | -1.85% | (\$265M) |
| Russia | -5.60% | (\$1,017M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|-----------------------------------------|---------|--------------|--------|
| Global Advantage Funds - Emerging.. | | Poland | 5.60% |
| BNY Mellon Emerging Markets Fund | New | France | 2.26% |
| Virtus Emerging Markets Opportunit.. | | Thailand | 2.21% |
| Ashmore Emerging Markets Active E.. | New | Saudi Arabia | 2.15% |
| BNY Mellon Emerging Markets Fund | New | India | 2.02% |
| BlackRock Global Funds - Emerging .. | | China & HK | 1.84% |
| Threadneedle Specialist Inv. Fds.-Gl.. | | Brazil | 1.82% |
| Vontobel Fund - mtx Sustainable E.. | Close | Russia | -3.05% |
| BlackRock Emerging Markets Fund I.. | Close | Russia | -3.40% |
| Thornburg Developing World Fund | Close | Brazil | -3.96% |
| Allianz Global Investors Fund - Best .. | Close | Russia | -4.07% |
| BlackRock Global Funds - Emerging .. | Close | Russia | -4.09% |
| BNY Mellon Emerging Markets Fund | Close | Brazil | -4.39% |
| First Trust Aberdeen Emerging Oppa.. | Close | Russia | -5.03% |

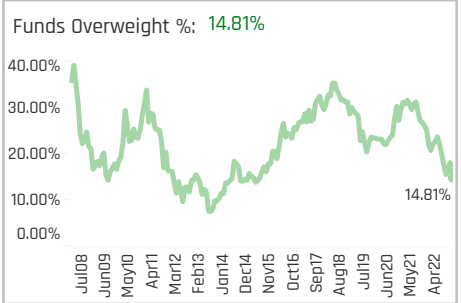
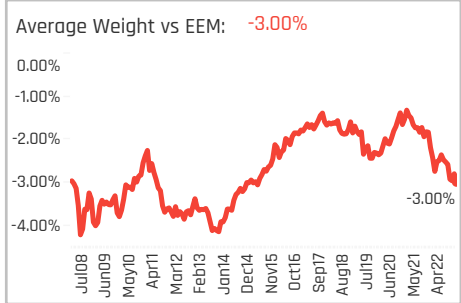
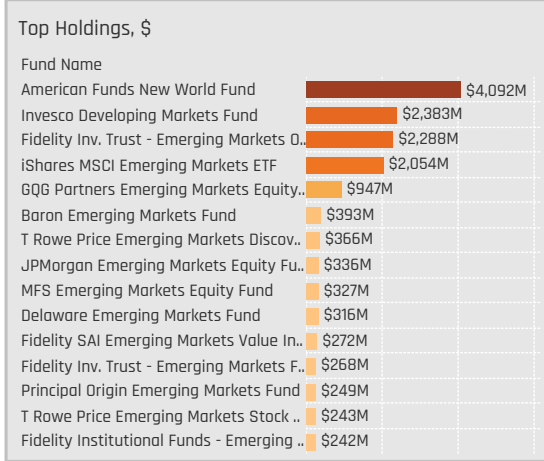
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-----------------------------|-------|----------|
| Invesco Developing Markets Fund | TotalEnergies SE | New | \$135M |
| American Funds New World Fund | TotalEnergies SE | | \$93M |
| GQG Partners Emerging Markets Eq.. | Reliance Industries Limit.. | | \$70M |
| Fidelity Inv. Trust - Emerging Marke.. | Petroleao Brasileiro SA Pfd | | \$68M |
| Fidelity Inv. Trust - Emerging Marke.. | Petroleao Brasileiro SA | | \$66M |
| American Funds New World Fund | Petroleao Brasileiro SA | | \$64M |
| MFS Emerging Markets Equity Fund | Petroleao Brasileiro SA | New | \$50M |
| Fidelity Inv. Trust - Emerging Marke.. | Oil company LUKOIL PJSC | Close | (\$57M) |
| BlackRock Emerging Markets Fund .. | Oil company LUKOIL PJSC | Close | (\$96M) |
| American Funds New World Fund | New Fortress Energy Inc. .. | | (\$98M) |
| GQG Partners Emerging Markets Eq.. | Exxon Mobil Corporation | | (\$138M) |
| American Funds New World Fund | Reliance Industries Limit.. | | (\$141M) |
| Vontobel Fund - mtx Sustainable E.. | Oil company LUKOIL PJSC | Close | (\$158M) |
| Fidelity Inv. Trust - Emerging Marke.. | Oil company LUKOIL PJSC | Close | (\$177M) |



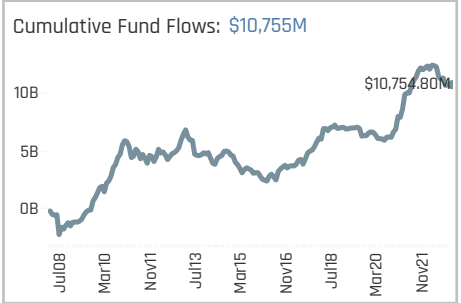
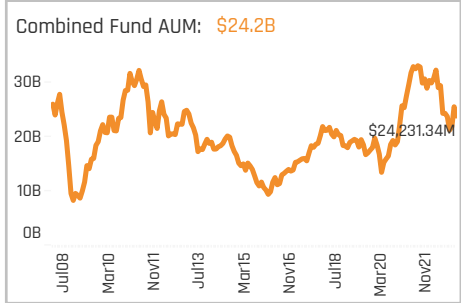
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|------------|----------------------------------|------------------|----------------|--------------|--------------|
| 051910-KR | LG Chem Ltd. | 32.59% | 0.42% | 0.04% | \$1,996M |
| VALE3-BR | Vale S.A. | 25.56% | 0.38% | -0.65% | \$3,256M |
| SQM.B-CL | Sociedad Quimica y Minera de.. | 20.00% | 0.14% | -0.05% | \$503M |
| 500820-IN | Asian Paints Ltd. | 19.63% | 0.19% | -0.04% | \$731M |
| IMP-ZA | Impala Platinum Holdings Lim.. | 18.89% | 0.09% | -0.08% | \$412M |
| 005490-KR | POSCO Holdings Inc. | 18.15% | 0.16% | -0.11% | \$645M |
| GMXICOB-MX | Grupo Mexico S.A.B. de C.V. Cl.. | 16.67% | 0.13% | -0.05% | \$1,465M |
| GGBR4-BR | Gerdau S.A. Pfd | 16.67% | 0.09% | -0.01% | \$286M |
| AMS-ZA | Anglo American Platinum Limi.. | 16.30% | 0.08% | 0.01% | \$160M |
| GFI-ZA | Gold Fields Limited | 15.56% | 0.10% | -0.05% | \$312M |
| SUZB3-BR | Suzano S.A. | 14.44% | 0.10% | -0.01% | \$438M |
| SSW-ZA | Sibanye Stillwater Limited | 14.44% | 0.07% | -0.04% | \$139M |
| 512070-IN | UPL Limited | 13.70% | 0.10% | 0.03% | \$294M |
| 2020-SA | SABIC Agri-Nutrients Co. | 12.59% | 0.05% | -0.09% | \$181M |
| DQ-US | Daqo New Energy Corp Spons.. | 11.85% | 0.03% | 0.00% | \$66M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--------------------------------------------|-------------|-------------------------|--------|
| Pinnacle ICAV - Aikya Global Emerging .. | 540762-IN | Tube Investments of I.. | 5.78% |
| Overstone Fund PLC - Emerging Market.. | TX-US | Ternium S.A. Sponsor.. | 5.52% |
| GQG Partners Emerging Markets Equity.. | VALE3-BR | Vale S.A. | 5.39% |
| Overstone Fund PLC - Emerging Market.. | 2314-HK | Lee & Man Paper Man.. | 5.32% |
| Overstone Fund PLC - Emerging Market.. | BUENAVC1-PE | Compania de Minas B.. | 4.81% |
| Redwheel Global Emerging Equity Fund | FM-CA | First Quantum Mineral.. | 4.72% |
| Odey Investments Plc - Brook Global E.. | AKE-AU | Allkem Limited | 4.56% |
| First Sentier Investors ICVC - Stewart I.. | 540762-IN | Tube Investments of I.. | 4.42% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | GGBR4-BR | Gerdau S.A. Pfd | 4.35% |
| John Hancock Emerging Markets Equit.. | AAL-GB | Anglo American plc | 4.34% |
| RBC Funds (Lux) - Emerging Markets E.. | ANT0-GB | Antofagasta plc | 4.13% |
| Alger Funds II - Emerging Markets Fund | 278280-KR | CHUNBO CO.,LTD. | 4.12% |
| RBC Funds (Lux) - Emerging Markets E.. | ANT0-GB | Antofagasta plc | 4.10% |
| Fidelity Institutional Funds - Emerging .. | FM-CA | First Quantum Mineral.. | 4.10% |
| Morgan Stanley Instl. Fund - Emerging .. | 524208-IN | AARTI Industries Ltd | 3.88% |



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

| Country | Ave Wgt | Vs EEM | Funds Invested |
|----------------|---------|--------|----------------|
| China & HK | 0.86% | -0.30% | 52.96% |
| South Korea | | | 52.96% |
| India | 0.77% | -0.55% | 50.74% |
| Brazil | 0.73% | -0.60% | 48.52% |
| South Africa | 0.65% | -0.28% | 47.41% |
| Mexico | 0.35% | -0.01% | 38.89% |
| Canada | 0.33% | 0.33% | 14.81% |
| United Kingdom | 0.30% | 0.30% | 18.89% |
| Chile | 0.16% | -0.06% | 24.81% |
| Saudi Arabia | 0.15% | -0.05% | 17.04% |
| Taiwan | 0.12% | -0.05% | 18.89% |
| United States | 0.10% | 0.05% | 11.48% |
| Thailand | 0.09% | -0.08% | 16.30% |
| Indonesia | 0.09% | -0.07% | 17.41% |
| Peru | 0.08% | -0.03% | 10.37% |

Top Country Holdings, %

| Fund Name | Country | Weight |
|--------------------------------------------|----------------|--------|
| Redwheel Global Emerging Equity Fund | Canada | 7.84% |
| Principal Origin Emerging Markets Fund | China & HK | 6.68% |
| Redwheel Next Generation Emerging M.. | Canada | 6.47% |
| Oaktree (Lux.) Funds - Emerging Marke.. | China & HK | 6.05% |
| Evli Gem Fund | South Africa | 5.89% |
| Skagen Kon Tiki | Canada | 5.84% |
| Pinnacle ICAV - Aikya Global Emerging .. | India | 5.78% |
| Overstone Fund PLC - Emerging Market.. | Mexico | 5.62% |
| GQG Partners Emerging Markets Equity.. | Brazil | 5.39% |
| Overstone Fund PLC - Emerging Market.. | China & HK | 5.32% |
| Pictet Global Selection Fund - Global Gr.. | South Africa | 5.29% |
| White Fleet - OLZ Equity Emerging Mar.. | South Africa | 5.17% |
| Schroder ISF - Emerging Markets Equit.. | South Korea | 4.98% |
| Optimix Emerging Markets Fund | South Africa | 4.96% |
| DWS Invest - ESG Global Emerging Mar.. | United Kingdom | 4.92% |

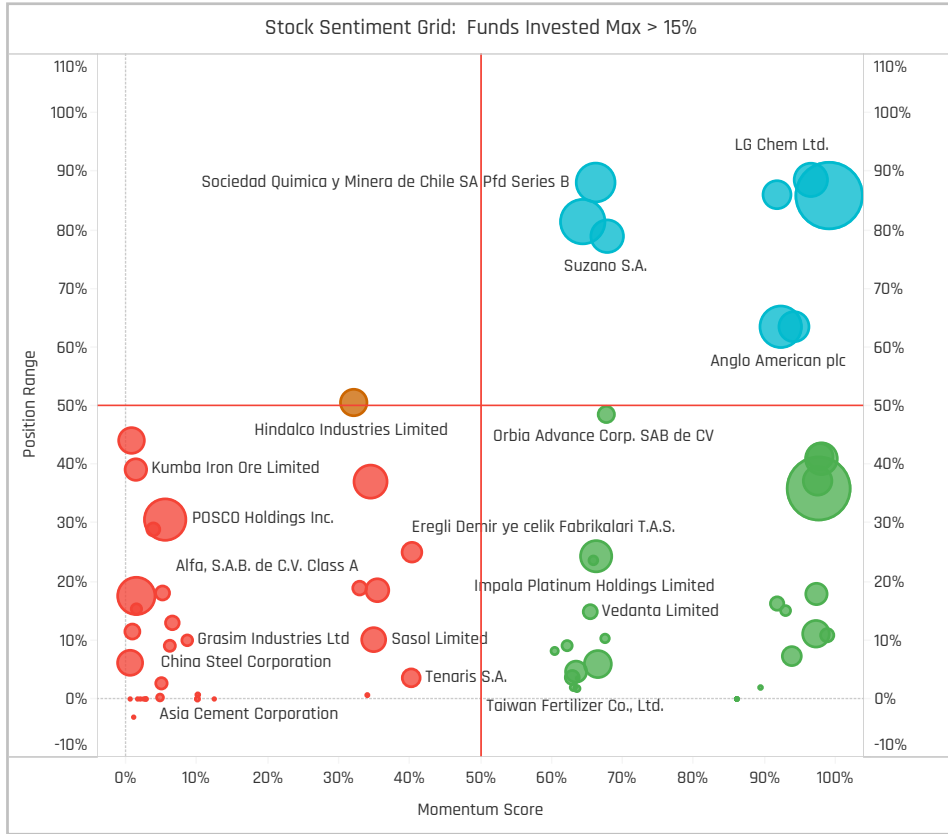
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|----------------------------|----------|
| Invesco Developing Markets Fund | GMXICD.. | Grupo Mexico S.A.B. de C.. | \$1,000M |
| American Funds New World Fund | VALE3-BR | Vale S.A. | \$850M |
| Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | \$682M |
| Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | \$630M |
| GQG Partners Emerging Markets Equity.. | VALE3-BR | Vale S.A. | \$529M |
| American Funds New World Fund | FM-CA | First Quantum Minerals .. | \$446M |
| American Funds New World Fund | FCX-US | Freeport-McMoRan, Inc. | \$360M |
| American Funds New World Fund | 500820-IN | Asian Paints Ltd. | \$292M |
| American Funds New World Fund | ALB-US | Albermarle Corporation | \$266M |
| American Funds New World Fund | IMCD-NL | IMCD N.V. | \$260M |
| Fidelity Inv. Trust - Emerging Markets O.. | IMP-ZA | Impala Platinum Holding.. | \$252M |
| Fidelity Inv. Trust - Emerging Markets O.. | 005490-.. | POSCO Holdings Inc. | \$242M |
| Fidelity Inv. Trust - Emerging Markets O.. | VALE3-BR | Vale S.A. | \$240M |
| iShares MSCI Emerging Markets ETF | VALE3-BR | Vale S.A. | \$234M |
| American Funds New World Fund | LIN-US | Linde plc | \$225M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|----------------------------------|------------|--------|
| DWS Invest - ESG Global Emergi.. | | 4.45% |
| Virtus NFJ Emerging Markets Va.. | | 4.25% |
| Delaware Pooled Emerging Mar.. | | 3.86% |
| Mondrian Emerging Markets Val.. | | 3.30% |
| Amana Developing World Fund | | 2.52% |
| Invesco Developing Markets Fund | | 2.41% |
| Skagen Kon Tiki | | 2.38% |
| Goldman Sachs Emerging Marke.. | | -3.41% |
| Ashmore SICAV - Emerging Mar.. | | -4.16% |
| Ashmore Emerging Markets Acti.. | Close | -4.71% |
| Ashmore Emerging Markets Equ.. | | -4.82% |
| Vontobel Fund - mtx Sustainabl.. | | -5.05% |
| PGIM Jennison Emerging Marke.. | | -5.24% |
| TCW Developing Markets Equity .. | | -6.18% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.07% | 0.00% | (\$691M) | -0.52% | -7.41% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 2020-SA | SABIC Agri-Nutrients Co. | 4.07% | 0.02% | \$103M |
| 0Q-US | Daqo New Energy Corp Spons.. | 3.33% | -0.02% | \$30M |
| 051910-KR | LG Chem Ltd. | 2.96% | 0.09% | \$194M |
| IVL-TH | Indorama Ventures Public Co. . | 2.96% | 0.01% | \$21M |
| 600985-CN | Huabei Mining Holdings Co., Lt.. | 2.96% | 0.00% | \$0M |
| 523642-IN | PI Industries Limited | 2.22% | 0.01% | (\$1M) |
| 002466-CN | Tianqi Lithium Corp. Class A | 2.22% | 0.00% | \$12M |
| 010130-KR | Korea Zinc Co., Ltd. | -2.96% | 0.00% | (\$52M) |
| 002812-CN | Yunnan Energy New Material .. | -2.96% | -0.04% | \$12M |
| 914-HK | Anhui Conch Cement Compan.. | -2.96% | -0.03% | (\$30M) |
| 500440-IN | Hindalco Industries Limited | -3.33% | 0.00% | (\$14M) |
| POLY-GB | Polymetal International Plc | -3.70% | 0.00% | (\$1M) |
| CHMF-RU | Severstal PAO | -3.70% | 0.00% | (\$12M) |
| 500470-IN | Tata Steel Limited | -4.07% | -0.01% | (\$24M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Invesco Developing Markets Fu.. | | \$382M |
| Fidelity Inv. Trust - Emerging M.. | | \$149M |
| Fidelity Inv. Trust - Emerging M.. | | \$74M |
| DWS Invest - ESG Global Emergi.. | | \$51M |
| Artisan Developing World Fund | New | \$45M |
| MFS Emerging Markets Equity .. | | \$40M |
| Fidelity SAI Emerging Markets .. | | \$38M |
| BlackRock Global Funds - Emer.. | | (\$49M) |
| Schroder ISF - Emerging Marke.. | | (\$51M) |
| Baron Emerging Markets Fund | | (\$52M) |
| BlackRock Emerging Markets F.. | | (\$69M) |
| American Funds New World Fu.. | | (\$176M) |
| GQG Partners Emerging Market.. | | (\$186M) |
| Vontobel Fund - mtx Sustainabl.. | | (\$236M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| DWS Invest - ESG Global Emerging.. | Rio Tinto plc | New | 2.72% |
| Pictet Global Selection Fund - Glob.. | Sociedad Quimica y Mine.. | New | 2.34% |
| HSBC GIF - Global Emerging Marke.. | Anglo American plc | | 2.27% |
| TIAA-CREF Emerging Markets Equit.. | Vale S.A. | New | 2.20% |
| Amana Developing World Fund | Southern Copper Corpor.. | | 2.11% |
| Pictet - Emerging Markets | LG Chem Ltd. | New | 2.04% |
| Aviva Invs. - Global Emerging Mark.. | Indorama Ventures Publi.. | New | 2.03% |
| GQG Partners Emerging Markets E.. | Newmont Corporation | Close | -2.05% |
| Pictet - Emerging Markets Sustain.. | Formosa Plastics Corpora.. | Close | -2.07% |
| Ashmore SICAV - Emerging Market.. | Shanghai Putailai New E.. | Close | -2.24% |
| Vontobel Fund - mtx Sustainable .. | ALROSA PJSC | Close | -2.30% |
| Redwheel Global Emerging Equity .. | Sociedad Quimica y Mine.. | | -2.44% |
| PGIM Jennison Emerging Markets .. | Boise Inc. | | -2.70% |
| PGIM Jennison Emerging Markets .. | Beijing Oriental Yuhong .. | Close | -2.76% |

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

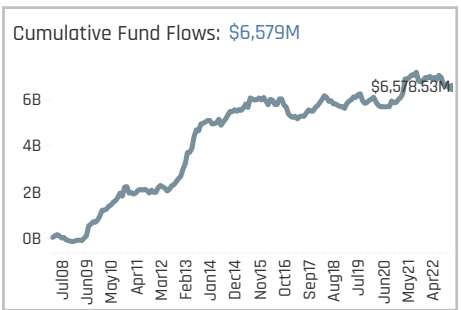
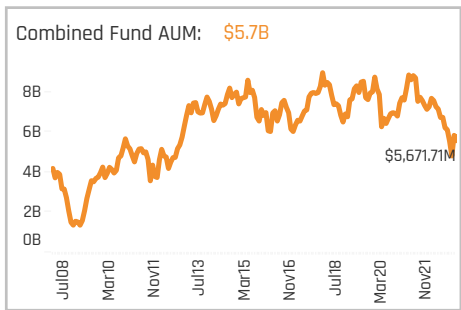
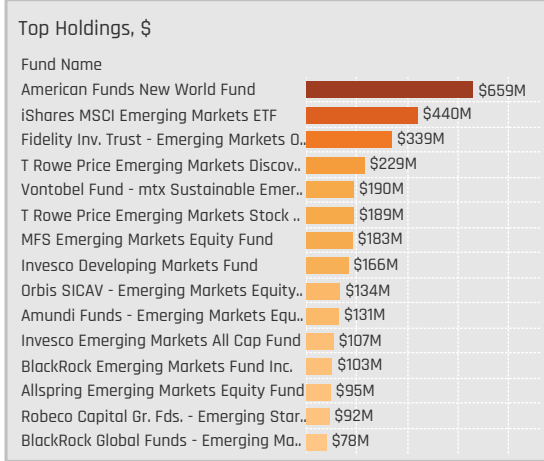
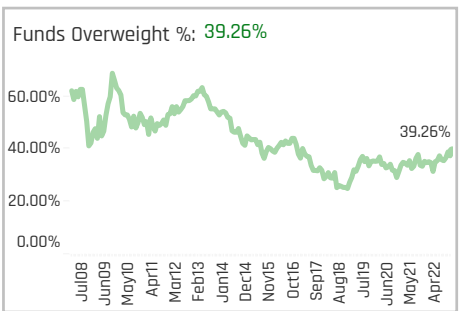
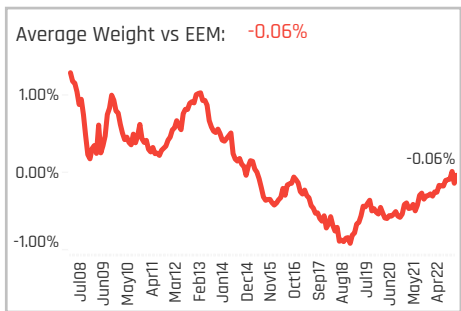
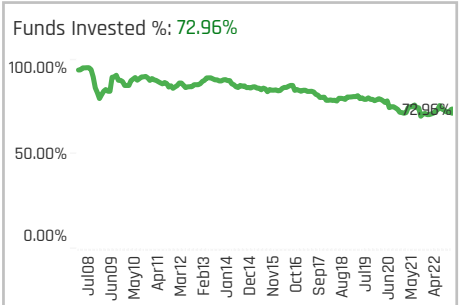
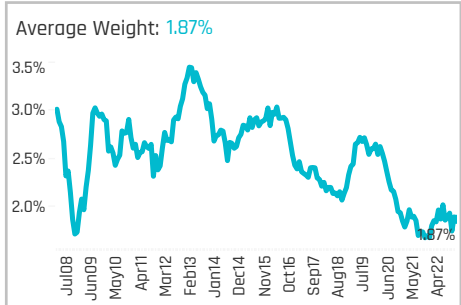
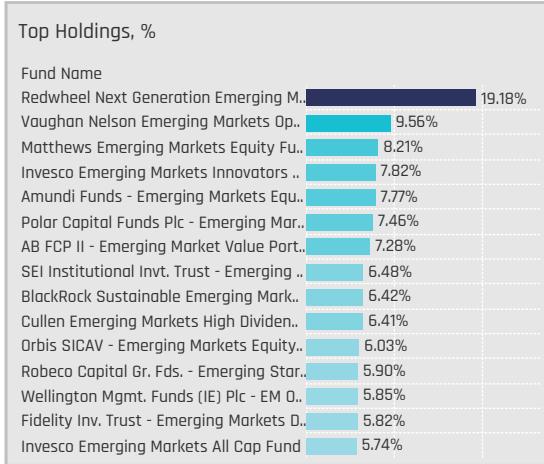
| Country | Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ |
|----------------------|-----------|------------------|----------------|
| Thailand | 3.33% | 0.03% | \$33M |
| Chile | 1.85% | -0.01% | (\$52M) |
| Poland | 1.48% | 0.01% | \$7M |
| United Kingdom | 1.48% | 0.08% | \$68M |
| Saudi Arabia | 1.48% | 0.00% | \$108M |
| United Arab Emirates | 1.11% | -0.01% | (\$6M) |
| Malaysia | 0.74% | 0.00% | (\$23M) |
| South Korea | -1.11% | 0.11% | \$137M |
| Turkey | -1.11% | 0.01% | (\$3M) |
| Indonesia | -1.48% | -0.01% | (\$20M) |
| Canada | -1.48% | 0.04% | (\$24M) |
| South Africa | -1.85% | 0.01% | (\$140M) |
| China & HK | -4.07% | -0.30% | (\$438M) |
| Russia | -11.65% | -0.05% | (\$162M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Country | Change |
|----------------------------------------|---------|----------------|--------|
| DWS Invest - ESG Global Emerging .. | New | United Kingdom | 4.92% |
| HSBC GIF - Global Emerging Markets.. | | United Kingdom | 2.27% |
| Virtus NFJ Emerging Markets Value .. | New | South Africa | 2.27% |
| Redwheel Global Emerging Equity F.. | | Canada | 2.23% |
| White Fleet - DLZ Equity Emerging .. | | South Africa | 2.20% |
| TIAA-CREF Emerging Markets Equit.. | New | Brazil | 2.20% |
| DWS Invest - ESG Emerging Markets.. | | United Kingdom | 2.18% |
| Ninety One Glb. Strat. Fd. - Emergin.. | Close | South Korea | -2.67% |
| PGIM Jennison Emerging Markets E.. | | United States | -2.70% |
| PGIM Jennison Emerging Markets E.. | Close | China & HK | -2.76% |
| TT International Funds Plc - Emergin.. | | China & HK | -2.99% |
| TCW Developing Markets Equity Fund | | China & HK | -3.01% |
| Ashmore Emerging Markets Equity .. | | China & HK | -3.27% |
| Ashmore SICAV - Emerging Markets.. | | China & HK | -4.66% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|------------------------------|-------|----------|
| Invesco Developing Markets Fund | Vale S.A. | | \$180M |
| Invesco Developing Markets Fund | LG Chem Ltd. | | \$152M |
| Fidelity Inv. Trust - Emerging Marke.. | UltraTech Cement Limited | New | \$68M |
| Fidelity Inv. Trust - Emerging Marke.. | SABIC Agri-Nutrients Co. | New | \$64M |
| Federated Hermes Inv. Funds - Glo.. | Pidilite Industries Limited | New | \$56M |
| American Funds New World Fund | Albemarle Corporation | | \$55M |
| Invesco Developing Markets Fund | Antofagasta plc | New | \$47M |
| Fidelity Inv. Trust - Emerging Marke.. | Sociedad Quimica y Mine.. | | (\$48M) |
| American Funds New World Fund | Freepor-McMoran, Inc. | | (\$49M) |
| Vontobel Fund - mtx Sustainable E.. | Lomon Billions Group Co. . | Close | (\$70M) |
| T Rowe Price Emerging Markets Dis.. | Ambuja Cements Limited | Close | (\$80M) |
| Vontobel Fund - mtx Sustainable E.. | ALROSA PJSC | Close | (\$102M) |
| GQG Partners Emerging Markets Eq.. | Zijin Mining Group Co., Lt.. | Close | (\$110M) |
| GQG Partners Emerging Markets Eq.. | Newmont Corporation | Close | (\$135M) |



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) | 21.48% | 0.22% | 0.12% | \$580M |
| 1109-HK | China Resources Land Limited | 20.00% | 0.19% | -0.04% | \$478M |
| 688-HK | China Overseas Land & Invest.. | 17.04% | 0.12% | -0.04% | \$428M |
| ALDAR-AE | Aldar Properties - P J S C | 12.96% | 0.08% | 0.01% | \$114M |
| 2202-HK | China Vanke Co., Ltd Class H | 12.59% | 0.07% | 0.02% | \$156M |
| BEKE-US | KE Holdings, Inc. Sponsored A.. | 12.22% | 0.08% | -0.07% | \$351M |
| ALI-PH | Ayala Land Inc. | 10.74% | 0.05% | -0.01% | \$156M |
| 6098-HK | Country Garden Services Hold.. | 10.37% | 0.04% | -0.05% | \$83M |
| 960-HK | Longfor Group Holdings Ltd. | 10.00% | 0.03% | -0.06% | \$134M |
| 3900-HK | Greentown China Holdings Ltd. | 8.15% | 0.03% | 0.01% | \$28M |
| AC-PH | Ayala Corp. | 7.78% | 0.05% | 0.00% | \$124M |
| FUND11-MX | Fibra Uno Administracion SA .. | 7.04% | 0.04% | -0.02% | \$136M |
| 3319-HK | A-Living Smart City Services .. | 7.04% | 0.02% | 0.02% | \$51M |
| VHM-VN | Vinhomes JSC | 6.30% | 0.05% | 0.05% | \$80M |
| GRT-ZA | Growthpoint Properties Limit.. | 5.56% | 0.01% | -0.03% | \$22M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|-------------------------------------------|--------------|--------------------------|--------|
| Cullen Emerging Markets High Dividen.. | FIBRAPL14-MX | Prologis Property Mex.. | 4.02% |
| Carmignac Portfolio - Emerging Discov.. | TERRA13-MX | Terrafina | 3.89% |
| Polar Capital Funds Plc - Emerging Mar.. | 503100-IN | Phoenix Mills Ltd. | 3.27% |
| RBC Funds (Lux) - Emerging Markets E.. | 1109-HK | China Resources Land.. | 3.19% |
| BNY Mellon Investment Fds. - Emergin.. | 823-HK | Link Real Estate Inves.. | 3.11% |
| Robeco Capital Gr. Fds. - Emerging Star.. | 1109-HK | China Resources Land.. | 3.09% |
| Orbis SICAV - Emerging Markets Equity.. | AC-PH | Ayala Corp. | 3.09% |
| Redwheel Next Generation Emerging M.. | EMAAR-AE | Emaar Properties (P.J.. | 3.04% |
| Matthews Emerging Markets Equity Fu.. | FIBRAPL14-MX | Prologis Property Mex.. | 2.99% |
| JOHCM Emerging Markets Opportunitie.. | EMAAR-AE | Emaar Properties (P.J.. | 2.99% |
| M&G Investment Funds (7) OEIC - Globa.. | FUND11-MX | Fibra Uno Administrac.. | 2.99% |
| Matthews Emerging Markets Equity Fu.. | 9CI-SG | CapitaLand Investme.. | 2.98% |
| Orbis SICAV - Emerging Markets Equity.. | H78-SG | Hongkong Land Holdi.. | 2.95% |
| RBC Funds (Lux) - Emerging Markets E.. | 1109-HK | China Resources Land.. | 2.92% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | 533150-IN | Godrej Properties Limi.. | 2.75% |

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

| Country | Ave Wgt | [vs EEM] | [Funds Invested] |
|----------------------|---------|----------|------------------|
| China & HK | 0.80% | -0.30% | 56.67% |
| United Arab Emirates | 0.32% | 0.15% | 28.52% |
| Philippines | 0.16% | -0.06% | 18.89% |
| India | 0.16% | 0.08% | 20.00% |
| Mexico | 0.14% | 0.08% | 14.07% |
| Vietnam | 0.07% | 0.07% | 8.15% |
| Brazil | 0.06% | 0.06% | 11.11% |
| Thailand | 0.05% | -0.06% | 12.22% |
| Singapore | 0.02% | 0.02% | 2.22% |
| South Africa | 0.02% | -0.07% | 7.04% |
| Indonesia | 0.02% | 0.02% | 4.81% |
| Chile | 0.02% | 0.02% | 1.85% |
| Netherlands | 0.01% | 0.01% | 1.48% |
| United States | 0.01% | 0.01% | 0.74% |
| Saudi Arabia | 0.01% | -0.04% | 3.70% |

Top Country Holdings, %

| Fund Name | Country | Weight |
|---------------------------------------------|----------------------|--------|
| Redwheel Next Generation Emerging M.. | Philippines | 6.83% |
| Redwheel Next Generation Emerging M.. | United Arab Emirates | 6.77% |
| Cullen Emerging Markets High Dividen.. | Mexico | 6.18% |
| Polar Capital Funds Plc - Emerging Mar.. | India | 5.30% |
| Carmignac Portfolio - Emerging Discov.. | Mexico | 5.25% |
| Vontobel Fund - mtx Sustainable Emer.. | China & HK | 4.20% |
| Wellington Mgmt. Funds (IE) Plc - EM O.. | China & HK | 4.06% |
| Allspring (Lux) Ww. Fd. - EM Equity Inco.. | China & HK | 3.90% |
| BlackRock Sustainable Emerging Mark.. | China & HK | 3.89% |
| AB FCP II - Emerging Market Value Port.. | China & HK | 3.55% |
| Invesco Emerging Markets Innovators .. | India | 3.55% |
| Old Mut. MultiManager Tr.-Quil. Invtrs. E.. | China & HK | 3.44% |
| Pictet - Emerging Markets Sustainable .. | United Arab Emirates | 3.41% |
| Pictet Global Selection Fund - Global Gr.. | United Arab Emirates | 3.37% |
| Sparinvest SICAV - Ethical Emerging M.. | China & HK | 3.30% |

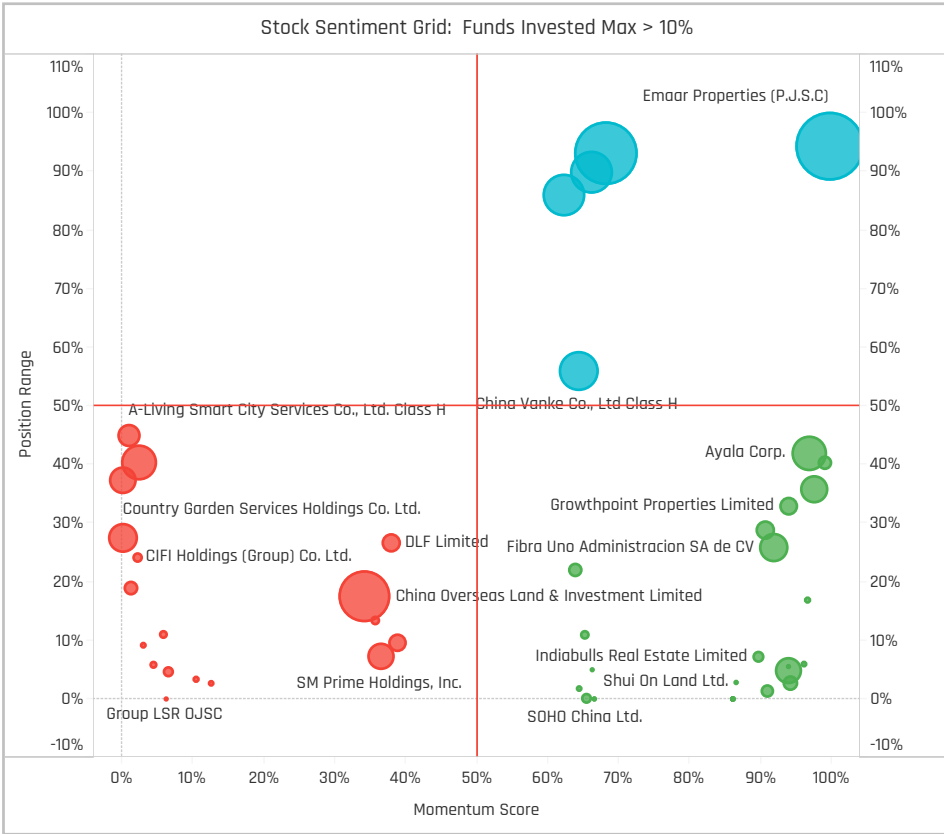
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|-----------------------------------------|------------|----------------------------|--------|
| American Funds New World Fund | 543287-IN | Macrotech Developers Lt.. | \$176M |
| Invesco Developing Markets Fund | 533273-IN | Oberoi Realty Limited | \$157M |
| American Funds New World Fund | AMT-US | American Tower Corpora.. | \$128M |
| T Rowe Price Emerging Markets Stock .. | 688-HK | China Overseas Land & I.. | \$113M |
| American Funds New World Fund | 1113-HK | CK Asset Holdings Limit.. | \$85M |
| American Funds New World Fund | 1821-HK | ESR Cayman Ltd. | \$85M |
| American Funds New World Fund | BRML3-BR | BR Malls Participacoes S.. | \$78M |
| Allspring Emerging Markets Equity Fund | FUND11-M.. | Fibra Uno Administracio.. | \$77M |
| Vontobel Fund - mtx Sustainable Emer.. | 1209-HK | China Resources Mixc Lif.. | \$69M |
| Orbis SICAV - Emerging Markets Equity.. | AC-PH | Ayala Corp. | \$69M |
| T Rowe Price Emerging Markets Discov.. | BEKE-US | KE Holdings, Inc. Sponsa.. | \$68M |
| Orbis SICAV - Emerging Markets Equity.. | H78-SG | Hongkong Land Holding.. | \$66M |
| T Rowe Price Emerging Markets Discov.. | LH-TH | Land & Houses Public Co.. | \$65M |
| Vontobel Fund - mtx Sustainable Emer.. | 1109-HK | China Resources Land Li.. | \$65M |
| MFS Emerging Markets Equity Fund | EMAAR-AE | Emaar Properties (P.J.S.. | \$64M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Old Mut. MultiManager Tr.-Quil. I.. | | 2.69% |
| Allspring (Lux) Ww. Fd. - EM Equi.. | | 2.13% |
| Redwheel Next Generation Emer.. | | 1.99% |
| Ashmore Emerging Markets Acti.. | | 1.94% |
| BNY Mellon Investment Fds. - E.. | | 1.91% |
| TCW Developing Markets Equity .. | | 1.85% |
| Pictet - Emerging Markets | New | 1.63% |
| Virtus SGA Emerging Markets Gr.. | Close | -2.23% |
| AB FCP I - Emerging Markets Gr.. | Close | -2.43% |
| PGIM Jennison Emerging Marke.. | | -2.75% |
| Jupiter Global Emerging Market.. | Close | -2.76% |
| Sanford C Bernstein Fund - Eme.. | | -2.76% |
| Eastspring Investments - Global.. | | -3.16% |
| AB FCP II - Emerging Market Val.. | | -5.49% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.15% | -2.96% | (\$528M) | 0.11% | 1.85% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|----------|----------------------------------|--------------------|------------------|----------------|
| 1918-HK | Sunac China Holdings Ltd. | 5.56% | 0.01% | \$7M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | 3.33% | 0.05% | \$48M |
| 3380-HK | Logan Group Co., Ltd. | 2.59% | 0.00% | \$1M |
| CPN-TH | Central Pattana Public Co. Ltd. | 1.85% | 0.00% | \$6M |
| BEKE-US | KE Holdings, Inc. Sponsored A.. | 1.85% | -0.01% | (\$58M) |
| 813-HK | Shimao Group Holdings Limited | 1.85% | 0.00% | \$1M |
| 1030-HK | Seazen Group Ltd. | 1.85% | 0.00% | \$1M |
| 1516-HK | Sunac Services Holdings Ltd. | -1.85% | 0.00% | (\$2M) |
| 3319-HK | A-Living Smart City Services C.. | -2.22% | -0.02% | (\$25M) |
| 1813-HK | KWG Group Holdings Limited | -2.22% | 0.00% | (\$11M) |
| 884-HK | CIFI Holdings (Group) Co. Ltd. | -2.59% | -0.02% | (\$24M) |
| 2007-HK | Country Garden Holdings Co. L.. | -2.96% | -0.01% | \$7M |
| 960-HK | Longfor Group Holdings Ltd. | -4.81% | -0.08% | (\$142M) |
| 6098-HK | Country Garden Services Holdi.. | -5.19% | -0.07% | (\$78M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Harding Loevner Institutional E.. | | \$47M |
| T Rowe Price Emerging Markets.. | | \$24M |
| Driehaus Mutual Funds - Emerg.. | | \$21M |
| American Funds New World Fu.. | | \$16M |
| WCM Focused Emerging Market.. | New | \$16M |
| Fidelity SAI Emerging Markets .. | | \$15M |
| T Rowe Price Emerging Markets.. | | \$12M |
| BlackRock Emerging Markets F.. | | (\$21M) |
| Touchstone Strategic Trust - S.. | Close | (\$22M) |
| Sanford C Bernstein Fund - Em.. | | (\$23M) |
| Columbia Emerging Markets Fu.. | | (\$24M) |
| Fidelity Inv. Trust - Emerging M.. | | (\$33M) |
| JPMorgan Emerging Markets E.. | Close | (\$59M) |
| Invesco Developing Markets Fu.. | | (\$318M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|-----------------------------|--------|--------|
| BlackRock Sustainable Emerging .. | KE Holdings, Inc. Sponsor.. | New | 2.08% |
| Redwheel Next Generation Emergi.. | Parque Arauco S.A. | New | 1.98% |
| Pictet Global Selection Fund - Glob.. | Emaar Properties (P.J.S.C) | New | 1.97% |
| Virtus Emerging Markets Opportun.. | Emaar Properties (P.J.S.C) | New | 1.71% |
| Pictet - Emerging Markets | Emaar Properties (P.J.S.C) | New | 1.63% |
| TCW Developing Markets Equity Fu.. | Greentown China Holding.. | New | 1.56% |
| Ashmore Emerging Markets Active.. | Emaar Properties (P.J.S.C) | New | 1.49% |
| Virtus SGA Emerging Markets Gr.. | Country Garden Services .. | Close | -2.23% |
| BlackRock Sustainable Emerging .. | Longfor Group Holdings L.. | Close | -2.30% |
| AB FCP II - Emerging Market Value.. | Longfor Group Holdings L.. | Close | -2.30% |
| Eastspring Investments - Global E.. | China Overseas Land & I.. | Close | -2.60% |
| PGIM Jennison Emerging Markets .. | KE Holdings, Inc. Sponsor.. | | -2.75% |
| Jupiter Global Emerging Markets F.. | Country Garden Services .. | Close | -2.76% |
| JOHCM Emerging Markets Opportu.. | Longfor Group Holdings L.. | Close | -2.94% |

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

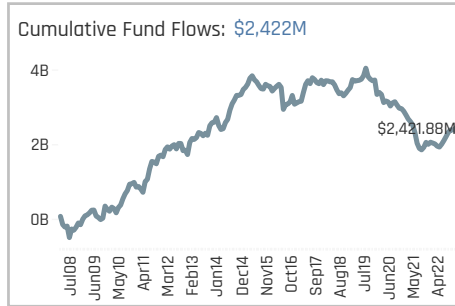
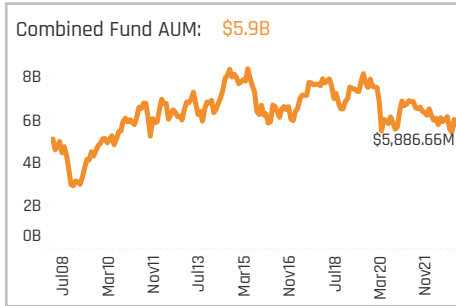
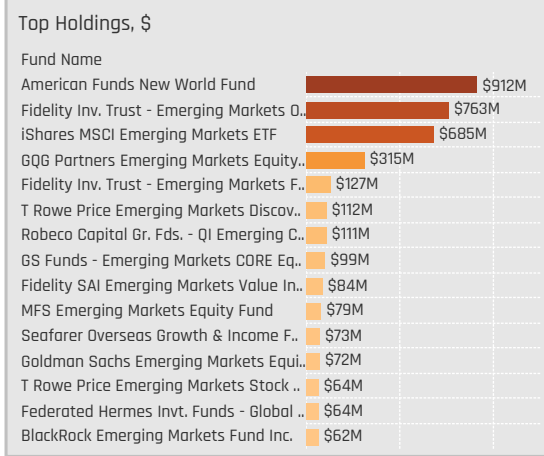
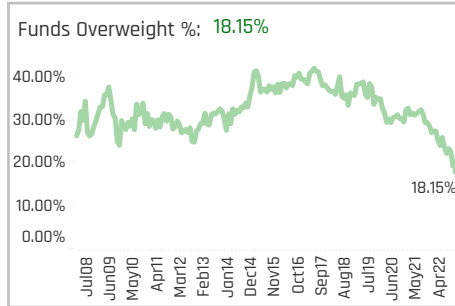
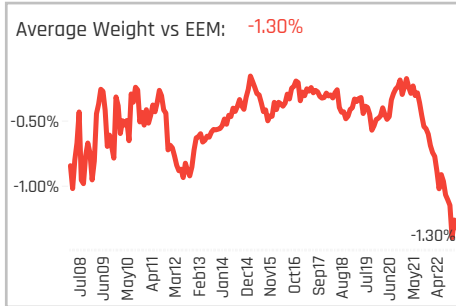
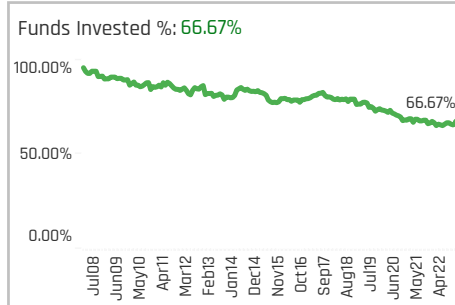
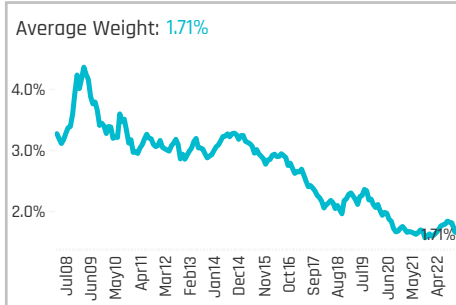
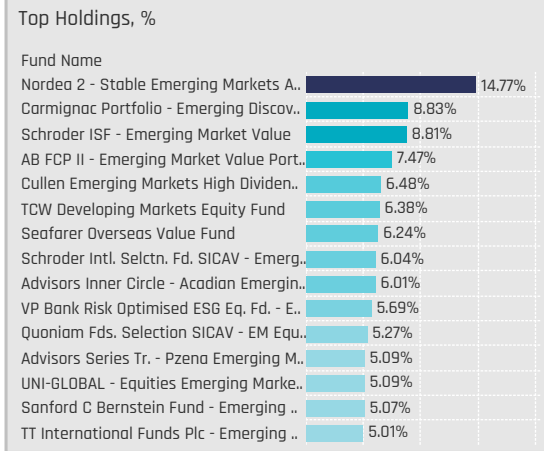
| Country | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|----------------------|------------------|-----------|----------------|
| United Arab Emirates | 3.33% | 0.06% | \$69M |
| Brazil | 1.85% | 0.01% | \$17M |
| Thailand | 1.48% | 0.01% | \$10M |
| Chile | 0.74% | 0.01% | \$5M |
| Saudi Arabia | 0.74% | 0.00% | \$0M |
| Mexico | 0.37% | 0.03% | \$15M |
| Singapore | 0.37% | 0.00% | \$24M |
| Malaysia | -0.37% | 0.00% | (\$1M) |
| India | -0.74% | 0.01% | (\$43M) |
| Taiwan | -0.74% | 0.00% | (\$2M) |
| Russia | -0.74% | 0.00% | (\$1M) |
| South Korea | -1.11% | 0.00% | \$0M |
| Philippines | -1.11% | 0.01% | (\$30M) |
| China & HK | -3.70% | -0.27% | (\$294M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|-----------------------------------------|---------|-------------------|--------|
| Allspring (Lux) Ww. Fd. - EM Equity I.. | | China & HK | 2.04% |
| Redwheel Next Generation Emerg.. | New | Chile | 1.98% |
| Virtus Emerging Markets Opportun.. | New | United Arab Emi.. | 1.71% |
| Cullen Emerging Markets High Divid.. | | Mexico | 1.67% |
| Pictet - Emerging Markets | New | United Arab Emi.. | 1.63% |
| Old Mut. MultiManager Tr.-Quil. Invtr.. | | China & HK | 1.58% |
| Ashmore Emerging Markets Active E.. | New | United Arab Emi.. | 1.49% |
| AB FCP I - Emerging Markets Growt.. | Close | China & HK | -2.43% |
| Sanford C Bernstein Fund - Emergin.. | | China & HK | -2.52% |
| JOHCM Emerging Markets Opportun.. | | China & HK | -2.65% |
| PGIM Jennison Emerging Markets E.. | | China & HK | -2.75% |
| Jupiter Global Emerging Markets Fu.. | Close | China & HK | -2.76% |
| Eastspring Investments - Global Em.. | | China & HK | -3.16% |
| AB FCP II - Emerging Market Value P.. | | China & HK | -3.72% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-----------------------------|-------|----------|
| Harding Loevner Institutional Emer.. | Emaar Properties (P.J.S.C) | New | \$47M |
| Fidelity Inv. Trust - Emerging Marke.. | CapitaLand Investment L.. | New | \$29M |
| American Funds New World Fund | Embassy Office Parks REIT | New | \$25M |
| Fidelity Inv. Trust - Emerging Marke.. | China Vanke Co., Ltd Clas.. | New | \$23M |
| BlackRock Global Funds - Emerging.. | KE Holdings, Inc. Sponsor.. | | \$21M |
| BlackRock Emerging Markets Fund .. | Multiplan Empreendimen.. | New | \$21M |
| iShares MSCI Emerging Markets ETF | KE Holdings, Inc. Sponsor.. | | \$19M |
| MFS Emerging Markets Equity Fund | Multiplan Empreendimen.. | | (\$25M) |
| BlackRock Global Funds - Emerging.. | Longfor Group Holdings L.. | Close | (\$33M) |
| BlackRock Emerging Markets Fund .. | Longfor Group Holdings L.. | Close | (\$35M) |
| Invesco Developing Markets Fund | Oberoi Realty Limited | | (\$39M) |
| JPMorgan Emerging Markets Equit.. | KE Holdings, Inc. Sponsor.. | Close | (\$59M) |
| Invesco Developing Markets Fund | SM Prime Holdings, Inc. | Close | (\$73M) |
| Invesco Developing Markets Fund | Ayala Land Inc. | Close | (\$244M) |



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.. | 24.07% | 0.20% | 0.07% | \$722M |
| 2688-HK | ENN Energy Holdings Limited | 20.00% | 0.16% | -0.02% | \$1,049M |
| 135-HK | KunLun Energy Co. Ltd. | 19.26% | 0.10% | 0.05% | \$248M |
| CMIG4-BR | Companhia Energetica de Min.. | 13.33% | 0.08% | 0.04% | \$144M |
| 916-HK | China Longyuan Power Group.. | 13.33% | 0.09% | 0.03% | \$176M |
| 532155-IN | GAIL (India) Limited | 11.85% | 0.05% | 0.01% | \$87M |
| 600900-CN | China Yangtze Power Co., Ltd... | 9.26% | 0.07% | 0.00% | \$109M |
| 1193-HK | China Resources Gas Group Li.. | 8.89% | 0.07% | 0.01% | \$240M |
| ELET3-BR | Centrais Eletricas Brasileiras .. | 7.78% | 0.06% | -0.09% | \$301M |
| CPFE3-BR | CPFL Energia S.A. | 7.78% | 0.04% | 0.02% | \$44M |
| CEZ-CZ | CEZ as | 6.67% | 0.02% | -0.07% | \$72M |
| MYTL-GR | MYTILINEOS S.A. | 6.30% | 0.03% | -0.01% | \$29M |
| 532555-IN | NTPC Limited | 6.30% | 0.02% | -0.11% | \$222M |
| 541450-IN | Adani Green Energy Limited | 5.93% | 0.02% | -0.10% | \$59M |
| 270-HK | Guangdong Investment Limit.. | 5.93% | 0.02% | -0.03% | \$161M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|--------------------------------------------|------------|--------------------------|------------|
| Carmignac Portfolio - Emerging Discov.. | ALUP11-BR | Alumar Investimento S.. | 8.83% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | TENERGY-BR | Natura Energy S.A. | 6.04% |
| Seafarer Overseas Value Fund | TABREED-AE | National Central Cooli.. | 3.67% |
| Schroder ISF - Emerging Market Value | AGUAS-A-CL | Aguas Andinas SA Cla.. | 3.61% |
| Schroder ISF - Emerging Market Value | PGAS-ID | PT Perusahaan Gas N.. | 3.34% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | 600900-CN | China Yangtze Power .. | 3.24% |
| Comgest Growth Plc - Emerging Marke.. | 532898-IN | Power Grid Corporation.. | 3.21% |
| AB FCP I - Emerging Markets Growth P.. | EQTL3-BR | Equatorial Energia S.A. | 3.17% |
| Nordea 2 - Stable Emerging Markets A.. | 916-HK | China Longyuan Powe.. | 3.09% |
| Pzena Value Funds Plc - Emerging Mar.. | CMIG4-BR | Companhia Energetic.. | 3.07% |
| Advisors Series Tr. - Pzena Emerging M.. | CMIG4-BR | Companhia Energetic.. | 2.87% |
| JOHCM Emerging Markets Opportunitie.. | 2688-HK | ENN Energy Holdings .. | 2.62% |
| Carmignac Emergents | 2688-HK | ENN Energy Holdings .. | 2.61% |
| Cullen Emerging Markets High Dividen.. | 532898-IN | Power Grid Corporatio.. | 2.58% |
| Seafarer Overseas Value Fund | 600900-CN | China Yangtze Power .. | 2.56% |

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

| Country | Ave Wgt | [vs EEM] | [Funds Invested] |
|----------------------|---------|----------|------------------|
| China & HK | 0.63% | | |
| Brazil | 0.40% | -0.05% | 36.67% |
| India | 0.39% | -0.48% | 34.07% |
| Greece | 0.05% | -0.02% | 6.67% |
| Thailand | 0.04% | -0.20% | 9.26% |
| Chile | 0.04% | -0.03% | 7.04% |
| Czech Republic | 0.02% | -0.07% | 6.67% |
| United Arab Emirates | 0.02% | 0.02% | 0.74% |
| Indonesia | 0.02% | 0.02% | 4.81% |
| Saudi Arabia | 0.02% | -0.12% | 5.93% |
| France | 0.02% | 0.02% | 1.85% |
| United States | 0.01% | 0.01% | 1.11% |
| Malaysia | 0.01% | -0.08% | 3.33% |
| Qatar | 0.01% | -0.03% | 2.59% |
| Vietnam | 0.01% | 0.01% | 0.37% |

Top Country Holdings, %

| Fund Name | Country | Percentage |
|--------------------------------------------|----------------------|------------|
| Carmignac Portfolio - Emerging Discov.. | Brazil | 8.83% |
| Nordea 2 - Stable Emerging Markets A.. | China & HK | 6.59% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | Greece | 6.04% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | China & HK | 5.69% |
| Cullen Emerging Markets High Dividen.. | India | 4.88% |
| Seafarer Overseas Value Fund | United Arab Emirates | 3.67% |
| Pzena Value Funds Plc - Emerging Mar.. | Brazil | 3.63% |
| Schroder ISF - Emerging Market Value | Chile | 3.61% |
| Advisors Series Tr. - Pzena Emerging M.. | Brazil | 3.57% |
| AB FCP II - Emerging Market Value Part.. | China & HK | 3.52% |
| Wellington Mgmt. Funds (IE) Plc - EM O.. | China & HK | 3.50% |
| Schroder ISF - Emerging Market Value | Indonesia | 3.34% |
| Comgest Growth Plc - Emerging Marke.. | India | 3.21% |
| BlackRock Global Funds - Emerging Ma.. | China & HK | 3.20% |
| UNI-GLOBAL - Equities Emerging Marke.. | China & HK | 3.20% |

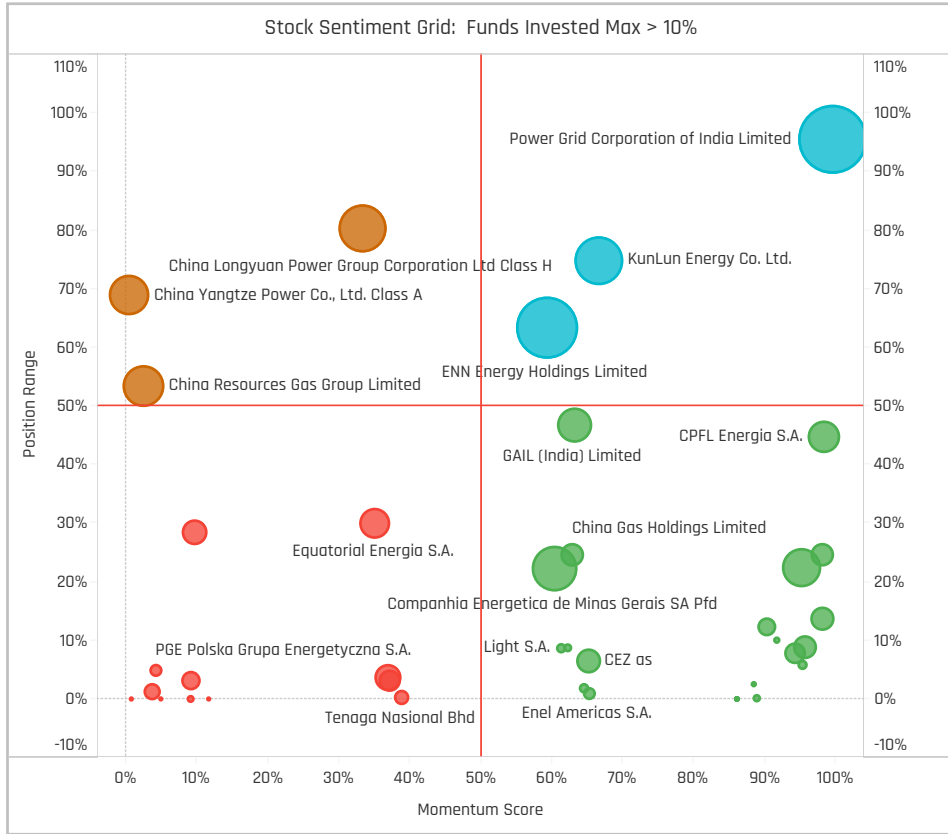
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|-----------------------------|--------|
| American Funds New World Fund | 2688-HK | ENN Energy Holdings Li.. | \$377M |
| American Funds New World Fund | AES-US | AES Corporation | \$201M |
| GQG Partners Emerging Markets Equity.. | ELET3-BR | Centrais Eletricas Brasil.. | \$177M |
| American Funds New World Fund | LNG-US | Cheniere Energy, Inc. | \$123M |
| Fidelity Inv. Trust - Emerging Markets O.. | 532898-IN | Power Grid Corporation .. | \$122M |
| Fidelity Inv. Trust - Emerging Markets F.. | 532898-IN | Power Grid Corporation .. | \$103M |
| Fidelity Inv. Trust - Emerging Markets O.. | 2688-HK | ENN Energy Holdings Li.. | \$101M |
| Fidelity Inv. Trust - Emerging Markets O.. | 532555-IN | NTPC Limited | \$98M |
| American Funds New World Fund | ENGI-FR | ENGIE SA. | \$93M |
| GQG Partners Emerging Markets Equity.. | 532898-IN | Power Grid Corporation .. | \$92M |
| MFS Emerging Markets Equity Fund | 1193-HK | China Resources Gas Gr.. | \$79M |
| T Rowe Price Emerging Markets Discov.. | 1193-HK | China Resources Gas Gr.. | \$68M |
| Fidelity Inv. Trust - Emerging Markets O.. | EQTL3-BR | Equatorial Energia S.A. | \$68M |
| Fidelity Inv. Trust - Emerging Markets O.. | 384-HK | China Gas Holdings Limi.. | \$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.. | | 2.03% |
| Cullen Emerging Markets High D.. | | 1.79% |
| JPMorgan Fund ICVC - Emerging.. | | 1.73% |
| Thornburg Developing World Fu.. | | 1.67% |
| Allianz Intl. Invnt. Fds. - Emerging.. | | 1.51% |
| Old Mut. MultiManager Tr.-Quil. I.. | | 1.50% |
| Federated Hermes Invt. Funds - .. | New | 1.48% |
| Brown Advisory Emerging Marke.. | | -1.66% |
| Virtus Vontobel Emerging Marke.. | | -1.81% |
| Vontobel Fund - Emerging Mark.. | | -1.82% |
| Seafarer Overseas Value Fund | | -2.04% |
| Pear Tree Axiom Emerging Mark.. | | -2.05% |
| BNY Mellon Emerging Markets F.. | Close | -2.32% |
| AB FCP II - Emerging Market Val.. | | -4.19% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.09% | 0.74% | \$300M | -0.34% | -5.56% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|------------------------------------|--------------------|------------------|----------------|
| 532898-IN | Power Grid Corporation of Indi.. | 3.70% | 0.02% | \$129M |
| MYTIL-GR | MYTILINEOS S.A. | 2.59% | 0.02% | \$11M |
| ELET3-BR | Centrais Eletricas Brasileiras S.. | 2.22% | 0.01% | \$88M |
| CPFE3-BR | CPFL Energia S.A. | 2.22% | 0.01% | (\$7M) |
| ELET6-BR | Centrais Eletricas Brasileiras S.. | 1.85% | 0.01% | \$28M |
| 542066-IN | Adani Gas Ltd. | 1.85% | 0.01% | \$2M |
| 532555-IN | NTPC Limited | 1.85% | 0.01% | \$66M |
| ENGI11-BR | Energisa SA Units Cons of 1 Sh.. | -1.11% | 0.00% | (\$4M) |
| 532514-IN | Indraprastha Gas Limited | -1.11% | 0.00% | (\$2M) |
| IRA0-RU | Inter RAD UES PJSC | -1.48% | -0.01% | (\$5M) |
| 1193-HK | China Resources Gas Group Li.. | -1.85% | -0.02% | (\$37M) |
| QEWS-QA | Qatar Electricity & Water Co. | -1.85% | 0.00% | (\$3M) |
| 600900-CN | China Yangtze Power Co., Ltd. .. | -3.33% | -0.03% | (\$73M) |
| PGN-PL | Polskie Garnictwo Naftowe i G.. | -5.93% | -0.01% | (\$19M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| GQG Partners Emerging Market.. | | \$171M |
| Fidelity Inv. Trust - Emerging M.. | | \$140M |
| Federated Hermes Invt. Funds - .. | New | \$82M |
| American Funds New World Fu.. | | \$67M |
| iShares MSCI Emerging Market.. | | \$50M |
| Fidelity Inv. Trust - Emerging M.. | | \$30M |
| Thornburg Developing World Fu.. | | \$22M |
| MFS Emerging Markets Equity .. | | (\$19M) |
| Amundi Funds - Emerging Mark.. | | (\$20M) |
| BlackRock Global Funds - Emer.. | | (\$23M) |
| Vontobel Fund - Emerging Mark.. | | (\$26M) |
| Harding Loevner Institutional E.. | | (\$28M) |
| T Rowe Price Emerging Markets.. | | (\$35M) |
| Virtus Vontobel Emerging Mark.. | | (\$47M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|-------------------------------|--------|--------|
| TCW Developing Markets Equity Fu.. | Sembcorp Industries Ltd. | New | 1.57% |
| Federated Hermes Invt. Funds - Gl.. | Gaztransport & Techniga.. | New | 1.48% |
| Redwheel Global Emerging Equity .. | Centrais Eletricas Brasilei.. | New | 1.45% |
| BlackRock Defensive Advantage E.. | KunLun Energy Co. Ltd. | New | 1.39% |
| TCW Developing Markets Equity Fu.. | ENGIE Brasil Energia S.A. | New | 1.31% |
| KBI Funds ICAV - Emerging Market.. | Power Grid Corporation o.. | New | 1.25% |
| TCW Developing Markets Equity Fu.. | CPFL Energia S.A. | New | 1.21% |
| Pear Tree Axiom Emerging Market.. | China Longyuan Power G.. | | -1.61% |
| Seafarer Overseas Value Fund | National Central Cooling .. | | -1.62% |
| Mirae Asset Discovery - Emerging .. | GAIL (India) Limited | Close | -1.65% |
| Amundi Funds - Emerging World E.. | China Longyuan Power G.. | | -1.71% |
| Allianz Global Investors Fund - Bes.. | ENN Energy Holdings Lim.. | Close | -1.85% |
| Amundi Funds - Emerging Markets.. | China Longyuan Power G.. | | -1.96% |
| AB FCP II - Emerging Market Value.. | China Longyuan Power G.. | | -2.80% |

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

| Country | Change | Flow |
|-------------|--------|----------|
| Brazil | 2.96% | \$120M |
| Greece | 2.22% | \$15M |
| India | 1.11% | \$233M |
| Indonesia | 1.11% | \$3M |
| France | 1.11% | \$114M |
| Thailand | 1.11% | \$17M |
| Chile | 0.74% | \$2M |
| Sweden | -0.37% | (\$1M) |
| South Korea | -1.11% | (\$3M) |
| China & HK | -1.11% | (\$224M) |
| Russia | -1.48% | (\$5M) |
| Qatar | -1.85% | (\$3M) |
| Philippines | -2.22% | (\$2M) |
| Poland | -4.19% | (\$21M) |

Largest Changes in Fund Country Weight, %

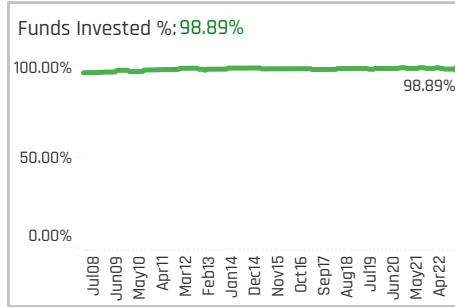
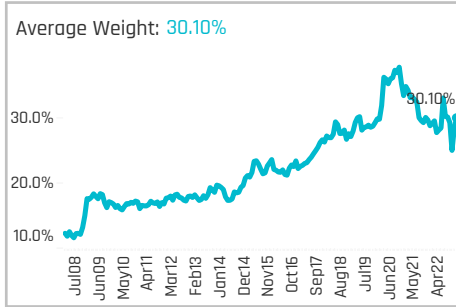
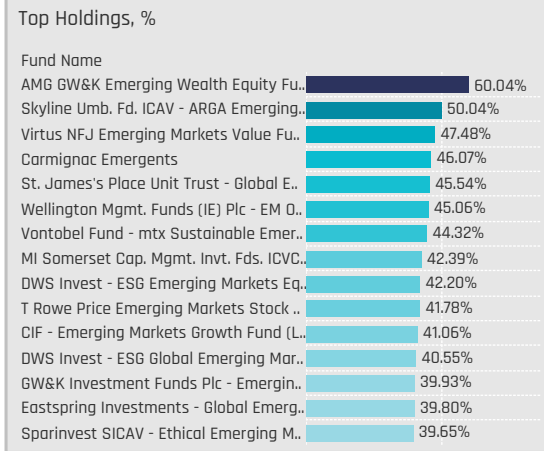
| Fund Name | New a.. | Country | Change |
|-----------------------------------------|---------|------------|--------|
| Old Mut. MultiManager Tr.-Quil. Invtr.. | New | India | 3.01% |
| TCW Developing Markets Equity Fund | | China & HK | 1.73% |
| BlackRock Defensive Advantage Em.. | New | China & HK | 1.72% |
| TCW Developing Markets Equity Fund | | Brazil | 1.69% |
| TCW Developing Markets Equity Fund | New | Singapore | 1.57% |
| Federated Hermes Invt. Funds - Glo.. | New | France | 1.48% |
| Redwheel Global Emerging Equity F.. | New | Brazil | 1.45% |
| Pictet Global Selection Fund - Globa.. | | Brazil | -1.71% |
| Ninety One Glob. Strat. Fd. - Emergin.. | | China & HK | -1.82% |
| Amundi Funds - Emerging Markets .. | | China & HK | -1.98% |
| Allianz Global Investors Fund - Best .. | | China & HK | -2.03% |
| Pear Tree Axiom Emerging Markets .. | | China & HK | -2.05% |
| BNY Mellon Emerging Markets Fund | Close | India | -2.32% |
| AB FCP II - Emerging Market Value P.. | | China & HK | -4.16% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-------------------------------|---------------|---------|
| GQG Partners Emerging Markets Eq.. | Power Grid Corporation o.. | New | \$103M |
| Federated Hermes Invt. Funds - Glo.. | Gaztransport & Techniga.. | New | \$82M |
| GQG Partners Emerging Markets Eq.. | NTPC Limited | New | \$47M |
| Fidelity Inv. Trust - Emerging Marke.. | Gaztransport & Techniga.. | New | \$30M |
| iShares MSCI Emerging Markets ETF | Centrais Eletricas Brasilei.. | | \$29M |
| American Funds New World Fund | Enel SpA | | \$28M |
| GQG Partners Emerging Markets Eq.. | Centrais Eletricas Brasilei.. | | \$25M |
| T Rowe Price Emerging Markets Dis.. | KunLun Energy Co. Ltd. | Close (\$20M) | |
| Goldman Sachs Emerging Markets .. | ENN Energy Holdings Lim.. | (\$20M) | |
| Amundi Funds - Emerging Markets .. | China Longyuan Power G.. | (\$22M) | |
| BlackRock Emerging Markets Fund .. | China Yangtze Power Co.,.. | Close (\$27M) | |
| Harding Loevner Institutional Emer.. | ENN Energy Holdings Lim.. | (\$28M) | |
| BlackRock Global Funds - Emerging.. | China Yangtze Power Co.,.. | Close(\$33M) | |
| Virtus Vontobel Emerging Markets .. | Power Grid Corporation o.. | | (\$36M) |

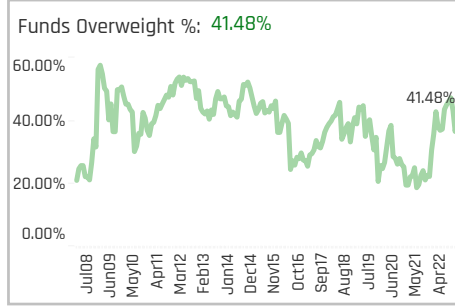
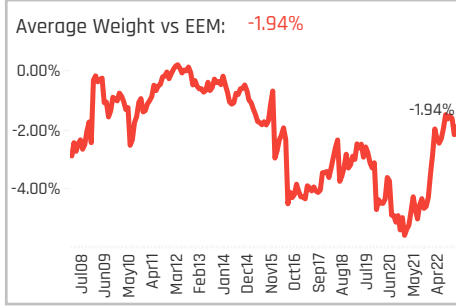
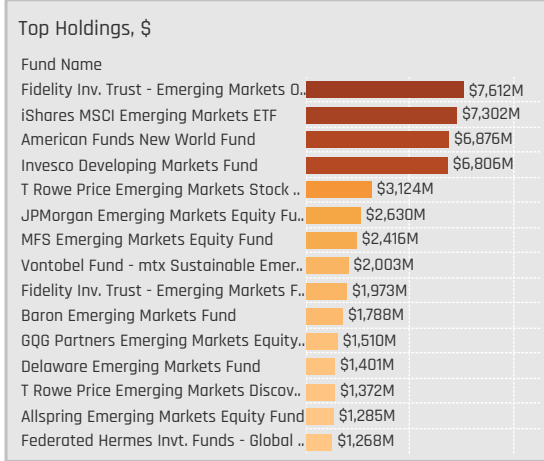
Country Profiles





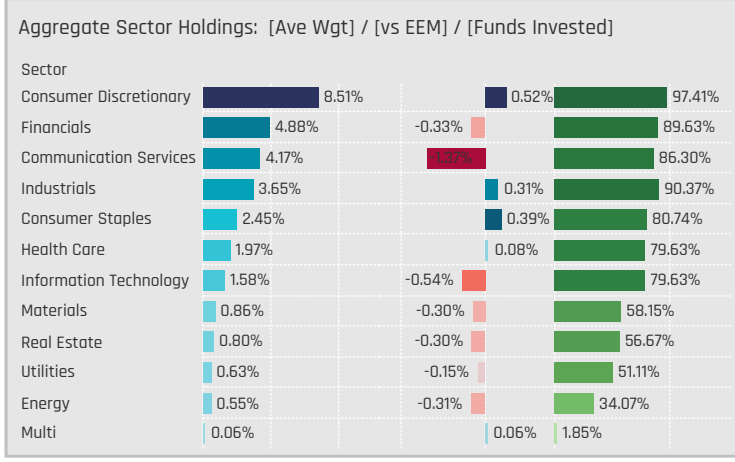
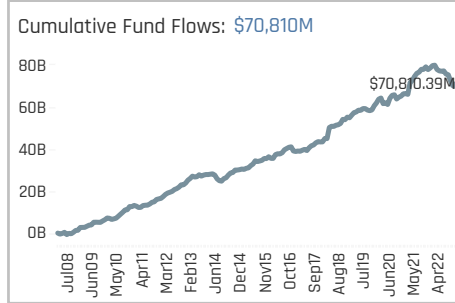
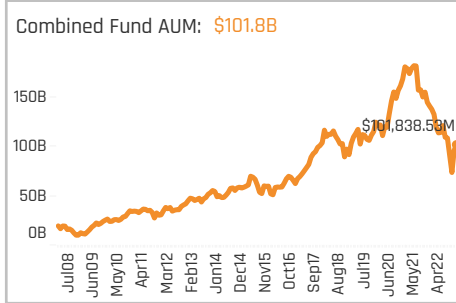
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--------------------------------|------------------|----------------|--------------|--------------|
| 9988-HK | Alibaba Group Holding Ltd. | 74.81% | 2.21% | -0.38% | \$5,683M |
| 700-HK | Tencent Holdings Ltd. | 72.22% | 2.85% | -1.36% | \$10,743M |
| JD-US | JD.com, Inc. Sponsored ADR C.. | 62.22% | 1.07% | 0.11% | \$3,551M |
| 3690-HK | Meituan Class B | 52.22% | 0.99% | -0.56% | \$3,892M |
| NTESF-US | NetEase, Inc. | 44.44% | 0.55% | 0.09% | \$2,423M |
| 2318-HK | Ping An Insurance (Group) Co.. | 42.96% | 0.77% | 0.11% | \$2,260M |
| 1299-HK | AIA Group Limited | 39.63% | 1.09% | 1.09% | \$4,569M |
| 939-HK | China Construction Bank Corp.. | 35.56% | 0.54% | -0.41% | \$1,852M |
| BIDU-US | Baidu Inc Sponsored ADR Clas.. | 32.59% | 0.40% | -0.11% | \$975M |
| 3968-HK | China Merchants Bank Co., Lt.. | 32.22% | 0.37% | 0.03% | \$1,184M |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | 32.22% | 0.33% | -0.10% | \$1,997M |
| YUMC-US | Yum China Holdings, Inc. | 28.89% | 0.55% | 0.18% | \$3,308M |
| 2331-HK | Li Ning Company Limited | 27.04% | 0.33% | 0.01% | \$1,508M |
| 000333-CN | Midea Group Co. Ltd. Class A | 26.30% | 0.32% | 0.32% | \$1,149M |
| PDD-US | Pinduoduo, Inc. Sponsored AD.. | 25.93% | 0.32% | -0.33% | \$1,452M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|-------------------------------------------|----------|-------------------------|--------|
| Mobius SICAV - Emerging Markets Fund | 2138-HK | EC Healthcare | 9.29% |
| Carmignac Emergents | 9901-HK | New Oriental Educatio.. | 8.27% |
| Raiffeisen Sustainable Emerging Mark.. | 700-HK | Tencent Holdings Ltd. | 8.19% |
| Ashmore SICAV - Emerging Markets Eq.. | 700-HK | Tencent Holdings Ltd. | 7.94% |
| TT International Funds Plc - Emerging .. | 9988-HK | Alibaba Group Holding.. | 7.65% |
| Polar Capital Funds Plc - Emerging Mar.. | 700-HK | Tencent Holdings Ltd. | 7.42% |
| Swedbank Robur Global Emerging Mar.. | 9988-HK | Alibaba Group Holding.. | 7.33% |
| TIAA-CREF Emerging Markets Equity Fu.. | 700-HK | Tencent Holdings Ltd. | 7.12% |
| Ashmore Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | 7.09% |
| Morgan Stanley Instl. Fund - Emerging .. | 2331-HK | Li Ning Company Limi.. | 7.06% |
| Orbis SICAV - Emerging Markets Equity.. | NTESF-US | NetEase, Inc. | 7.06% |
| Invesco Emerging Markets Innovators .. | HTHT-US | H World Group Limite.. | 6.85% |
| Orbis SICAV - Emerging Markets Equity.. | J36-SG | Jardine Matheson Hal.. | 6.85% |
| Schroder ISF - Global Emerging Market .. | 700-HK | Tencent Holdings Ltd. | 6.83% |
| CT (Lux) III - Responsible Global Emegi.. | 700-HK | Tencent Holdings Ltd. | 6.82% |



Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--------------------------------------------|------------------------|--------|
| DNB Fund - Emerging Markets Equities | Consumer Discretionary | 29.90% |
| AMG GW&K Emerging Wealth Equity Fu.. | Consumer Discretionary | 28.80% |
| Carmignac Emergents | Consumer Discretionary | 25.26% |
| Skyline Umb. Fd. ICAV - ARGA Emerg.. | Consumer Discretionary | 22.00% |
| Mirae Asset Discovery - Emerging Mark.. | Consumer Discretionary | 21.77% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | Financials | 21.23% |
| Lazard Developing Markets Equity Port.. | Consumer Discretionary | 19.62% |
| St. James's Place Unit Trust - Global E.. | Consumer Discretionary | 18.62% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | Consumer Discretionary | 18.53% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | Consumer Discretionary | 17.82% |
| AB FCP I - Emerging Markets Growth P.. | Consumer Discretionary | 17.73% |
| Pzena Value Funds Plc - Emerging Mar.. | Consumer Discretionary | 17.16% |
| First Sentier Invts ICVC - FSSA Global E.. | Consumer Discretionary | 16.97% |
| Sunbridge Capital Emerging Markets F.. | Consumer Discretionary | 16.74% |
| GW&K Investment Funds Plc - Emergen.. | Consumer Discretionary | 16.69% |

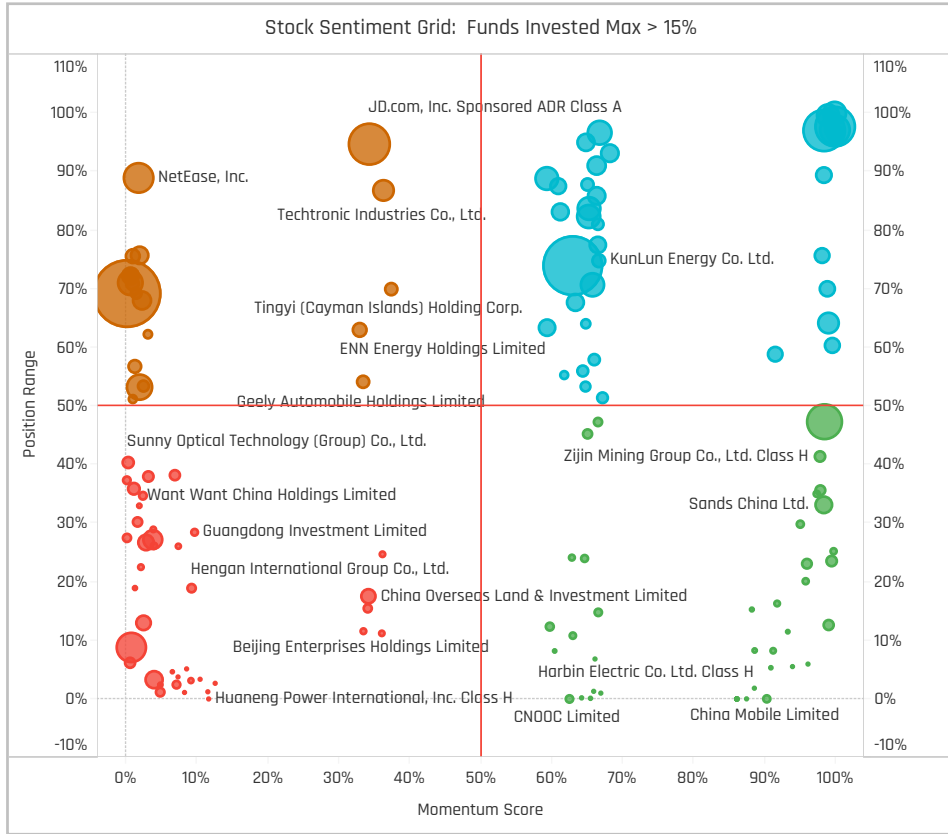
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|------------|---------------------------|----------|
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,650M |
| Fidelity Inv. Trust - Emerging Markets O.. | 700-HK | Tencent Holdings Ltd. | \$1,227M |
| Invesco Developing Markets Fund | HTHT-US | H World Group Limited S.. | \$1,119M |
| Invesco Developing Markets Fund | ZTO-US | ZTO Express (Cayman), I.. | \$1,055M |
| iShares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. | \$959M |
| Fidelity Inv. Trust - Emerging Markets O.. | 9988-HK | Alibaba Group Holding L.. | \$746M |
| American Funds New World Fund | 600519-C.. | Kweichow Moutai Co., Lt.. | \$711M |
| American Funds New World Fund | 1299-HK | AIA Group Limited | \$708M |
| Invesco Developing Markets Fund | NTESF-US | NetEase, Inc. | \$658M |
| iShares MSCI Emerging Markets ETF | 9988-HK | Alibaba Group Holding L.. | \$589M |
| Invesco Developing Markets Fund | 1299-HK | AIA Group Limited | \$545M |
| Invesco Developing Markets Fund | BGNE-US | BeiGene Ltd Sponsored .. | \$492M |
| T Rowe Price Emerging Markets Stock .. | 700-HK | Tencent Holdings Ltd. | \$488M |
| Fidelity Inv. Trust - Emerging Markets O.. | 3690-HK | Meituan Class B | \$468M |
| Fidelity Inv. Trust - Emerging Markets F.. | 700-HK | Tencent Holdings Ltd. | \$414M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Weight Change |
|-------------------------------------|------------|---------------|
| Allianz Global Investors Fund - G.. | | 5.31% |
| Allianz Global Investors Fund - B.. | | 5.30% |
| Advisors Inner Circle - Acadian E.. | | 4.98% |
| Allianz Global Investors Fund - E.. | | 4.90% |
| BNY Mellon Investment Fds. - E.. | | 4.78% |
| Redwheel Global Emerging Equi.. | | 4.13% |
| BlackRock Sustainable Emergin.. | | 1.90% |
| Ninety One Glb. Strat. Fd. - Emer.. | | -9.26% |
| Virtus Emerging Markets Opport.. | | -10.35% |
| GQG Partners Emerging Markets.. | | -11.38% |
| LO Funds - Emerging High Convi.. | | -12.43% |
| Driehaus Mutual Funds - Emergi.. | | -12.63% |
| Alger Funds II - Emerging Marke.. | | -18.10% |
| PGIM Jennison Emerging Marke.. | | -20.24% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -3.07% | 0.00% | (\$6,752M) | -0.01% | -2.22% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-----------------------------------|--------------------|------------------|----------------|
| 300760-CN | Shenzhen Mindray Bio-Medical.. | 7.04% | 0.08% | \$197M |
| 1114-HK | Brilliance China Automotive Ho.. | 6.67% | 0.02% | \$29M |
| 1918-HK | Sunac China Holdings Ltd. | 5.56% | 0.01% | \$7M |
| 3690-HK | Meituan Class B | 4.44% | 0.07% | (\$77M) |
| 316-HK | Orient Overseas (International).. | 4.44% | 0.00% | \$52M |
| 601006-CN | Daqin Railway Co., Ltd. Class A | 4.07% | 0.01% | \$29M |
| YUMC-US | Yum China Holdings, Inc. | 4.07% | 0.08% | (\$81M) |
| 700-HK | Tencent Holdings Ltd. | -3.33% | -0.29% | (\$1,274M) |
| 600900-CN | China Yangtze Power Co., Ltd. .. | -3.33% | -0.03% | (\$73M) |
| 1308-HK | SITC International Holdings Co.. | -3.33% | -0.03% | (\$81M) |
| XPEV-US | XPeng, Inc. ADR Sponsored Cla.. | -3.70% | -0.03% | (\$147M) |
| 960-HK | Longfor Group Holdings Ltd. | -4.81% | -0.08% | (\$142M) |
| 2382-HK | Sunny Optical Technology (Gra.. | -4.81% | -0.05% | (\$212M) |
| 6098-HK | Country Garden Services Holdi.. | -5.19% | -0.07% | (\$78M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|----------------------------------|-------------|------------|
| DWS Invest - ESG Global Emerg.. | | \$231M |
| American Funds New World Fu.. | | \$104M |
| iShares MSCI Emerging Market.. | | \$95M |
| Fidelity SAI Emerging Markets .. | | \$93M |
| TIAA-CREF Emerging Markets E.. | | \$77M |
| Thornburg Developing World Fu.. | | \$75M |
| T Rowe Price Emerging Markets.. | | \$70M |
| Driehaus Mutual Funds - Emerg.. | | (\$164M) |
| Allspring Emerging Markets Eq.. | | (\$190M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$505M) |
| Baron Emerging Markets Fund | | (\$528M) |
| JPMorgan Emerging Markets E.. | | (\$531M) |
| GQG Partners Emerging Market.. | | (\$725M) |
| Invesco Developing Markets Fu.. | | (\$2,301M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Weight Change |
|---------------------------------------|----------------------------|--------|---------------|
| Redwheel Global Emerging Equity .. | Pinduoduo, Inc. Sponsore.. | New | 5.99% |
| DNB Fund - Emerging Markets Equ.. | Trip Com Group Ltd | New | 5.30% |
| Robeco Capital Gr. Fds. - Emerg.. | Alibaba Group Holding Lt.. | New | 5.27% |
| Robeco Capital Gr. Fds. - Sustaina.. | Alibaba Group Holding Lt.. | New | 5.01% |
| Amonis Equity Emerging Markets | Hong Kong Exchanges & .. | New | 3.77% |
| St. James's Place Unit Trust - Glob.. | JD.com, Inc. Sponsored A.. | | 3.68% |
| DWS Invest - ESG Emerging Marke.. | AIA Group Limited | | 3.66% |
| Ninety One Glb. Strat. Fd. - Emergi.. | Tencent Holdings Ltd. | | -4.20% |
| GMO Emerging Markets Select Equ.. | iShares China Large-Cap .. | Close | -4.34% |
| TCW Developing Markets Equity Fu.. | Alibaba Group Holding Lt.. | Close | -4.44% |
| Alger Funds II - Emerging Markets .. | LONGi Green Energy Tech.. | Close | -4.56% |
| WisdomTree Tr. - Emerging Market.. | Tencent Holdings Ltd. | Close | -4.77% |
| Redwheel Global Emerging Equity .. | Tencent Holdings Ltd. | | -5.51% |
| Mirae Asset Discovery - Emerging .. | BYD Company Limited Cl.. | | -5.73% |

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

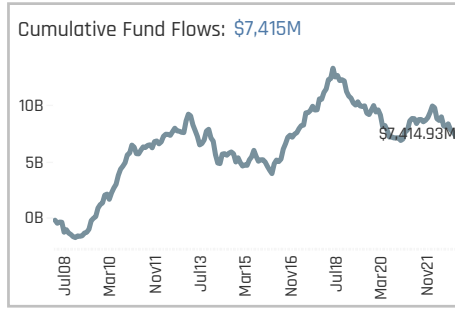
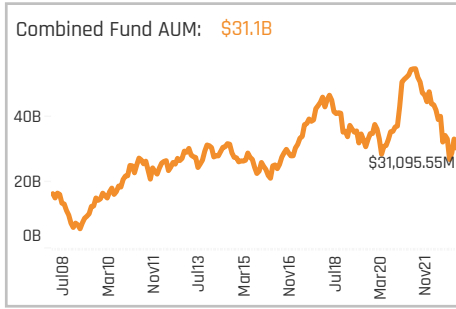
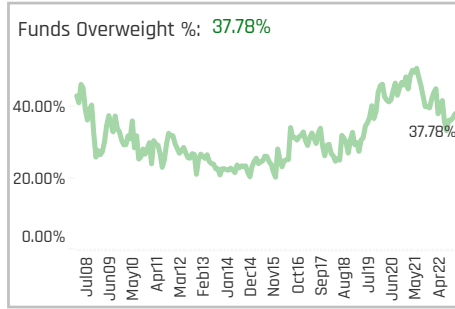
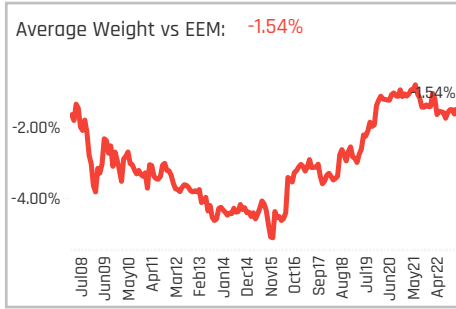
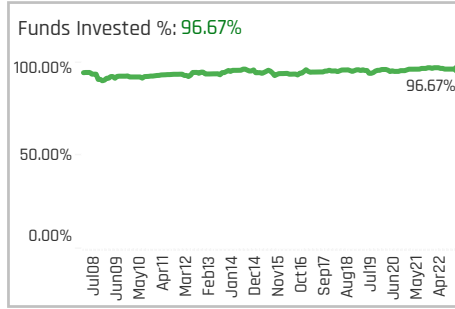
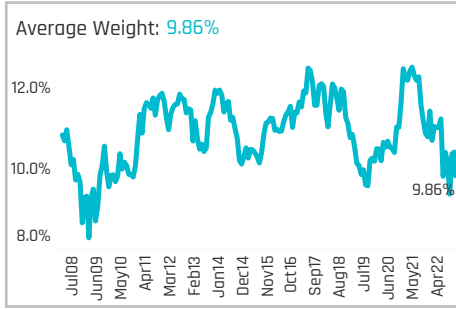
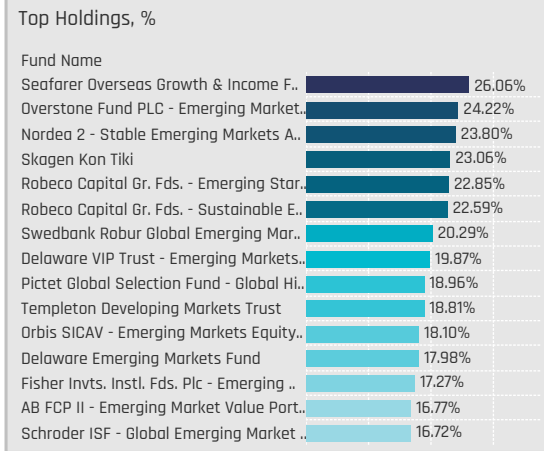
| Sector | Weight Change | Ave Wgt Δ | Fund Flows, \$ |
|------------------------|---------------|-----------|----------------|
| Health Care | 2.22% | 0.01% | (\$469M) |
| Consumer Staples | 0.74% | -0.16% | (\$141M) |
| Multi | 0.00% | -0.01% | (\$13M) |
| Industrials | 0.00% | -0.28% | (\$532M) |
| Consumer Discretionary | -0.37% | -0.48% | (\$898M) |
| Utilities | -1.11% | -0.17% | (\$224M) |
| Financials | -1.48% | -0.41% | (\$1,387M) |
| Energy | -1.48% | -0.03% | (\$61M) |
| Information Technology | -2.59% | -0.33% | (\$611M) |
| Communication Services | -2.59% | -0.65% | (\$1,682M) |
| Real Estate | -3.70% | -0.27% | (\$294M) |
| Materials | -4.07% | -0.30% | (\$438M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Weight Change |
|---------------------------------------|---------|------------------------|---------------|
| Redwheel Global Emerging Equity F.. | | Consumer Discretionary | 14.47% |
| Amonis Equity Emerging Markets | | Consumer Discretionary | 5.95% |
| BlackRock Global Funds - Emerg .. | | Consumer Discretionary | 5.32% |
| BlackRock Emerging Markets Fund I.. | | Consumer Discretionary | 5.17% |
| Amonis Equity Emerging Markets | | Financials | 5.13% |
| AMG GW&K Emerging Wealth Equity.. | | Consumer Discretionary | 4.51% |
| Robeco Capital Gr. Fds. - Emerg .. | | Consumer Discretionary | 4.31% |
| LO Funds - Emerging High Conviction | | Consumer Discretionary | -6.75% |
| Amonis Equity Emerging Markets | | Communication Services | -6.87% |
| JPMorgan Fund ICVC - Emerging Ma.. | | Financials | -6.88% |
| Virtus Emerging Markets Opportunit.. | | Financials | -7.00% |
| Alger Funds II - Emerging Markets F.. | | Consumer Discretionary | -8.59% |
| DWS Invest - ESG Emerging Markets.. | | Communication Services | -8.76% |
| Mirae Asset Discovery - Emerging M.. | | Consumer Discretionary | -12.10% |

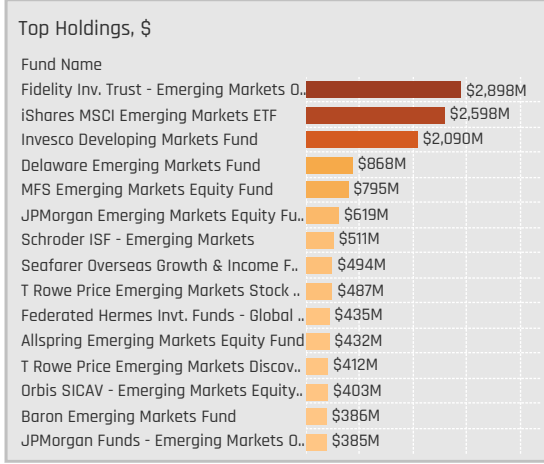
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|------------------------------|-------|----------|
| American Funds New World Fund | Middea Group Co. Ltd. Clas.. | | \$135M |
| Fidelity Inv. Trust - Emerging Marke.. | Tencent Holdings Ltd. | | \$107M |
| GQG Partners Emerging Markets Equ.. | PICC Property & Casualty.. | New | \$95M |
| Robeco Capital Gr. Fds. - Emerg .. | Alibaba Group Holding Lt.. | New | \$90M |
| Federated Hermes Inv. Funds - Glo.. | Meituan Class B | New | \$87M |
| Invesco Developing Markets Fund | ZTO Express (Cayman), In.. | | \$75M |
| T Rowe Price Emerging Markets St.. | Zhongsheng Group Holdi.. | | \$67M |
| Invesco Developing Markets Fund | NetEase, Inc. | | (\$196M) |
| Invesco Developing Markets Fund | Meituan Class B | | (\$219M) |
| GQG Partners Emerging Markets Eq.. | Alibaba Group Holding Lt.. | Close | (\$250M) |
| Invesco Developing Markets Fund | Wuxi Biologics (Cayman) .. | | (\$253M) |
| Invesco Developing Markets Fund | Tencent Holdings Ltd. | | (\$307M) |
| Invesco Developing Markets Fund | AIA Group Limited | | (\$614M) |
| Invesco Developing Markets Fund | Alibaba Group Holding Lt.. | Close | (\$624M) |



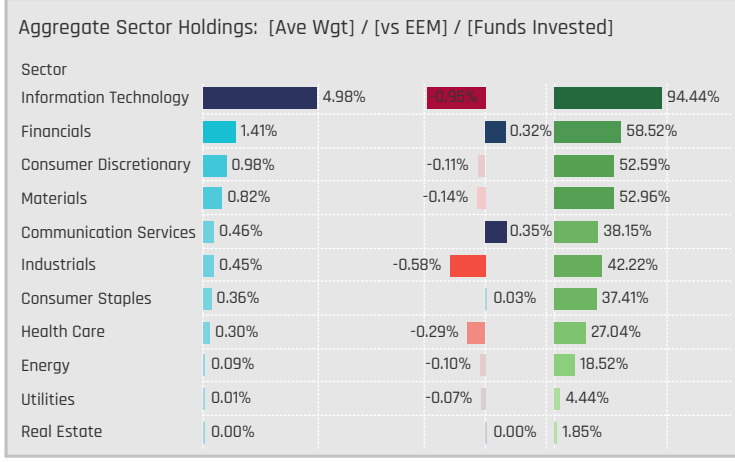
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 005930-KR | Samsung Electronics Co., Ltd. | 72.22% | 2.71% | -0.62% | \$10,934M |
| 000660-KR | SK hynix Inc. | 45.56% | 0.62% | 0.10% | \$1,805M |
| 105560-KR | KB Financial Group Inc. | 33.70% | 0.35% | 0.12% | \$978M |
| 051910-KR | LG Chem Ltd. | 32.59% | 0.42% | 0.04% | \$1,996M |
| 086790-KR | Hana Financial Group Inc. | 30.37% | 0.31% | 0.16% | \$608M |
| 000270-KR | Kia Corp. | 27.78% | 0.22% | 0.03% | \$693M |
| 005935-KR | Samsung Electronics Co Ltd P.. | 27.04% | 0.52% | 0.00% | \$1,088M |
| 035420-KR | NAVER Corp. | 25.93% | 0.23% | -0.07% | \$788M |
| 006400-KR | Samsung SDI Co., Ltd | 23.70% | 0.32% | -0.09% | \$907M |
| 055550-KR | Shinhan Financial Group Co., .. | 22.96% | 0.20% | 0.00% | \$411M |
| 017670-KR | SK Telecom Co., Ltd. | 20.00% | 0.17% | 0.17% | \$447M |
| 005490-KR | POSCO Holdings Inc. | 18.15% | 0.16% | -0.11% | \$645M |
| 316140-KR | Woori Financial Group, Inc. | 15.93% | 0.05% | -0.03% | \$115M |
| 012330-KR | Hyundai Mobis Co., Ltd | 15.93% | 0.12% | -0.03% | \$261M |
| 000810-KR | Samsung Fire & Marine Insur.. | 15.56% | 0.14% | 0.06% | \$358M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|---------------------------------------------|-----------|------------------------|--------|
| Baillie Gifford Overseas Growth Fund - .. | 005930-KR | Samsung Electronics .. | 8.67% |
| Carmignac Emergents | 005930-KR | Samsung Electronics .. | 8.24% |
| Fidelity Institutional Funds - Emerging .. | 005930-KR | Samsung Electronics .. | 8.17% |
| Nordea Emerging Market Equities | 005935-KR | Samsung Electronics .. | 8.14% |
| First Trust Aberdeen Emerging Opportu.. | 005935-KR | Samsung Electronics .. | 7.10% |
| Mobius SICAV - Emerging Markets Fund | 214150-KR | CLASSYS Inc. | 7.04% |
| Aberdeen Std. SICAV I - EM Sustainabl.. | 005935-KR | Samsung Electronics .. | 7.02% |
| Overstone Fund PLC - Emerging Market.. | 005930-KR | Samsung Electronics .. | 6.99% |
| Nordea 1 - Emerging Stars Equity Fund | 005930-KR | Samsung Electronics .. | 6.97% |
| Baring Emerging Markets Umbrella Fd. .. | 005930-KR | Samsung Electronics .. | 6.91% |
| Artisan Sustainable Emerging Markets .. | 005930-KR | Samsung Electronics .. | 6.90% |
| Robeco Capital Gr. Fds. - Sustainable E.. | 005930-KR | Samsung Electronics .. | 6.51% |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | 005930-KR | Samsung Electronics .. | 6.45% |
| M&G Investment Funds (7) OEIC - Globa.. | 005930-KR | Samsung Electronics .. | 6.44% |
| abrdn Emerging Markets Sustainable L.. | 005935-KR | Samsung Electronics .. | 6.27% |



Top Sector Holdings, %

| Fund Name | Sector | Weight |
|---------------------------------------------|------------------------|--------|
| Baillie Gifford Overseas Growth Fund - .. | Information Technology | 13.16% |
| Delaware VIP Trust - Emerging Markets.. | Information Technology | 13.11% |
| Orbis SICAV - Emerging Markets Equity.. | Financials | 12.60% |
| Overstone Fund PLC - Emerging Market.. | Information Technology | 12.07% |
| Polar Capital Funds Plc - Emerging Mar.. | Information Technology | 11.67% |
| Skagen Kon Tiki | Consumer Discretionary | 11.63% |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | Information Technology | 11.53% |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | Information Technology | 11.28% |
| Baillie Gifford Overseas Growth Funds I.. | Information Technology | 11.28% |
| Fidelity Institutional Funds - Emerging .. | Information Technology | 10.84% |
| Nordea 1 - Emerging Stars Equity Fund | Information Technology | 10.83% |
| Schroder ISF - Global Emerging Market .. | Information Technology | 10.55% |
| AB FCP II - Emerging Market Value Port.. | Financials | 10.28% |
| DNB Fund - Emerging Markets Equities | Information Technology | 10.23% |
| Delaware Emerging Markets Fund | Information Technology | 9.97% |

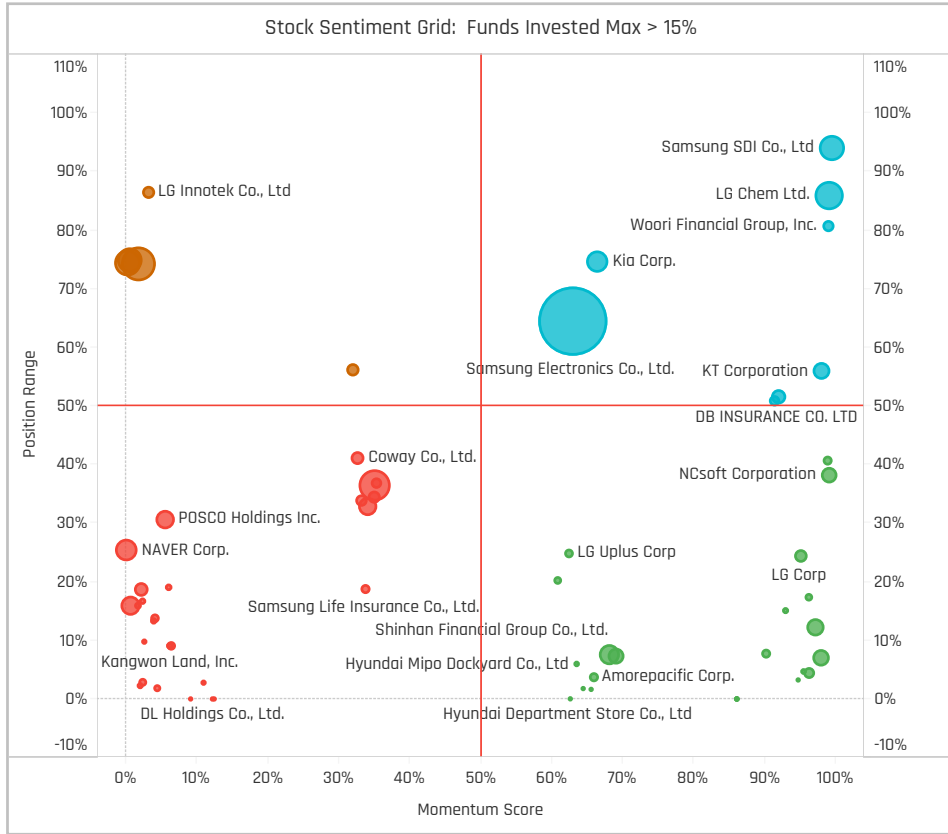
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|------------|---------------------------|----------|
| Fidelity Inv. Trust - Emerging Markets O.. | 005930-.. | Samsung Electronics Co... | \$1,096M |
| Invesco Developing Markets Fund | 005930-.. | Samsung Electronics Co... | \$839M |
| iShares MSCI Emerging Markets ETF | 005930-.. | Samsung Electronics Co... | \$758M |
| Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | \$682M |
| Invesco Developing Markets Fund | 207940-K.. | SAMSUNG BIOLOGICS Co.. | \$479M |
| JPMorgan Emerging Markets Equity Fu.. | 005930-.. | Samsung Electronics Co... | \$469M |
| MFS Emerging Markets Equity Fund | 005930-.. | Samsung Electronics Co... | \$365M |
| T Rowe Price Emerging Markets Stock .. | 005930-.. | Samsung Electronics Co... | \$293M |
| Fidelity Inv. Trust - Emerging Markets O.. | 000660-.. | SK hynix Inc. | \$265M |
| Fidelity Inv. Trust - Emerging Markets F.. | 005930-.. | Samsung Electronics Co... | \$264M |
| Federated Hermes Invnt. Funds - Global .. | 005930-.. | Samsung Electronics Co... | \$259M |
| Fidelity Inv. Trust - Emerging Markets O.. | 005490-.. | POSCO Holdings Inc. | \$242M |
| Fidelity Institutional Funds - Emerging .. | 005930-.. | Samsung Electronics Co... | \$237M |
| Delaware Emerging Markets Fund | 005930-.. | Samsung Electronics Co... | \$227M |
| Schroder ISF - Emerging Markets | 005930-.. | Samsung Electronics Co... | \$221M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| BNY Mellon Investment Fds. - E.. | | 5.88% |
| TT International Funds Plc - Eme.. | | 5.16% |
| Alger Funds II - Emerging Marke.. | | 4.05% |
| TT International Funds Plc - Eme.. | | 3.73% |
| LO Funds - Emerging High Convi.. | | 3.64% |
| PGIM Jennison Emerging Marke.. | | 3.51% |
| Nordea 2 - Stable Emerging Mar.. | | 3.43% |
| Magna Umbrella Fund Plc - Eme.. | | -3.14% |
| Allianz Global Investors Fund - B.. | | -3.84% |
| Mirae Asset Discovery - Emergin.. | | -3.99% |
| Ashmore Emerging Markets Acti.. | | -4.15% |
| Ninety One Glb. Strat. Fd. - Emer.. | | -4.88% |
| BNY Mellon Emerging Markets F.. | | -6.12% |
| DWS Invest - ESG Global Emergi.. | | -6.48% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.06% | 0.00% | (\$811M) | 0.03% | 1.85% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-------------------------------|--------------------|------------------|----------------|
| 051910-KR | LG Chem Ltd. | 2.96% | 0.09% | \$194M |
| 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | 2.96% | 0.03% | (\$167M) |
| 241560-KR | Doosan Babcat Inc. | 2.96% | 0.01% | \$4M |
| 078930-KR | GS Holdings Corp. | 2.96% | 0.01% | \$23M |
| 316140-KR | Woori Financial Group, Inc. | 2.59% | 0.01% | \$5M |
| 373220-KR | LG Energy Solution Ltd. | 2.59% | 0.02% | \$48M |
| 000270-KR | Kia Corp. | 2.22% | -0.02% | \$74M |
| 016360-KR | Samsung Securities Co., Ltd. | -2.59% | 0.00% | (\$8M) |
| 138930-KR | BNK Financial Group, Inc. | -2.59% | 0.00% | (\$15M) |
| 017670-KR | SK Telecom Co., Ltd. | -2.96% | -0.02% | (\$21M) |
| 010130-KR | Korea Zinc Co., Ltd. | -2.96% | 0.00% | (\$52M) |
| 009150-KR | Samsung Electro-Mechanics C.. | -3.70% | 0.00% | (\$21M) |
| 105560-KR | KB Financial Group Inc. | -4.44% | -0.03% | (\$143M) |
| 035420-KR | NAVER Corp. | -10.37% | -0.16% | (\$464M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Fidelity Inv. Trust - Emerging M.. | | \$186M |
| Invesco Developing Markets Fu.. | | \$94M |
| Driehaus Mutual Funds - Emerg.. | | \$52M |
| T Rowe Price Emerging Markets.. | | \$49M |
| Seafarer Overseas Growth & In.. | | \$49M |
| TIAA-CREF Emerging Markets E.. | | \$48M |
| Robeco Capital Gr. Fds. - QI Em.. | | \$45M |
| BNY Mellon Emerging Markets .. | | (\$52M) |
| Virtus Vontobel Emerging Mark.. | | (\$57M) |
| State Street Sustainable Clima.. | | (\$50M) |
| Federated Hermes Invt. Funds .. | | (\$80M) |
| Ninety One Glb. Strat. Fd. - Eme.. | | (\$85M) |
| Baron Emerging Markets Fund | | (\$87M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$169M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|---------------------------|--------|--------|
| TT International Funds Plc - Emerg.. | Samsung Electronics Co... | | 3.84% |
| Redwheel Global Emerging Equity .. | SK hynix Inc. | New | 3.00% |
| BlackRock Emerging Markets Fund.. | Samsung Electronics Co... | | 2.75% |
| TT International Funds Plc - Emerg.. | Samsung Electronics Co... | | 2.57% |
| AB FCP I - Emerging Markets Grow.. | Samsung Electronics Co... | | 2.48% |
| PGIM Jennison Emerging Markets .. | SK hynix Inc. | New | 2.43% |
| Alger Funds II - Emerging Markets .. | Leeno Industrial Inc. | | 2.31% |
| Advisors Inner Circle - Acadian Em.. | Kia Corp. | | -2.03% |
| Redwheel Global Emerging Equity .. | SK Telecom Co., Ltd. | Close | -2.05% |
| Goldman Sachs Emerging Markets.. | Samsung Electronics Co... | | -2.28% |
| GS Funds - Emerging Markets COR.. | Samsung Electronics Co... | | -2.38% |
| Amonis Equity Emerging Markets | SK hynix Inc. | | -2.45% |
| BNY Mellon Emerging Markets Fund | Kia Corp. | Close | -2.78% |
| Templeton Developing Markets Tru.. | Samsung Electronics Co... | | -2.94% |

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

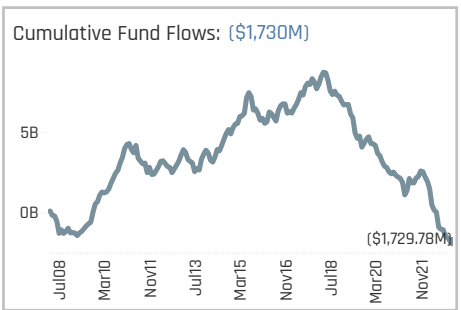
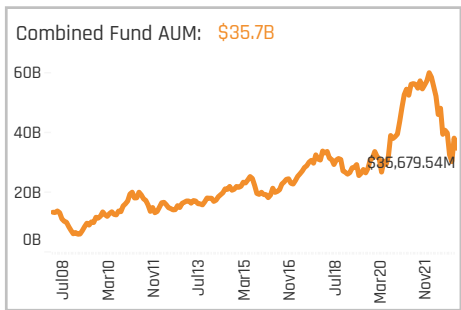
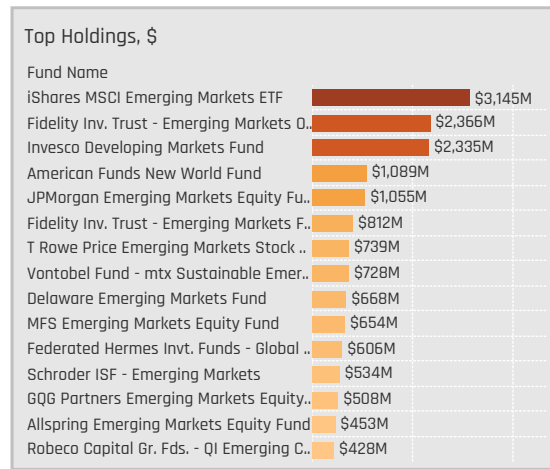
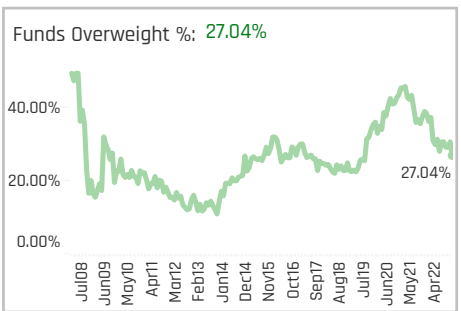
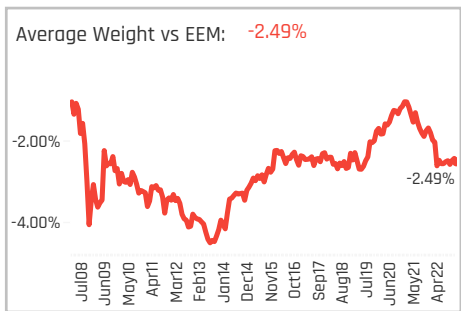
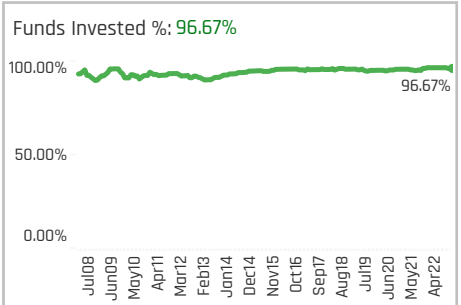
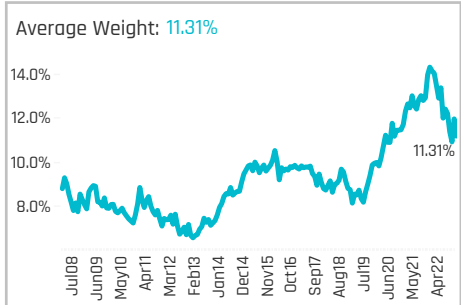
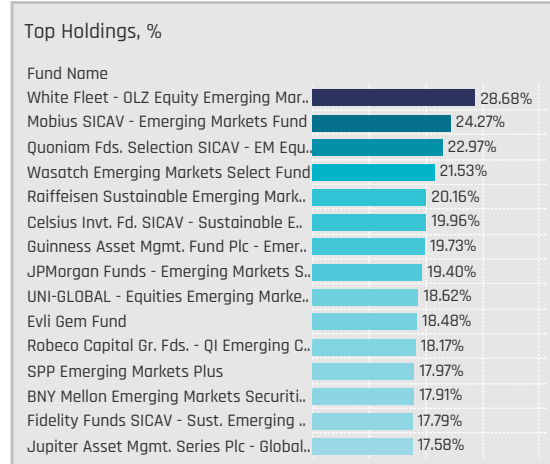
| Sector | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|------------------------|------------------|-----------|----------------|
| Health Care | 2.96% | 0.05% | (\$150M) |
| Consumer Discretionary | 2.22% | -0.03% | \$107M |
| Energy | 1.85% | -0.01% | (\$20M) |
| Industrials | 1.48% | 0.01% | \$49M |
| Consumer Staples | 1.48% | 0.06% | (\$3M) |
| Information Technology | 0.37% | -0.10% | (\$521M) |
| Multi | 0.00% | 0.00% | |
| Materials | -1.11% | 0.11% | \$137M |
| Utilities | -1.11% | -0.01% | (\$3M) |
| Real Estate | -1.11% | 0.00% | \$0M |
| Communication Services | -1.11% | 0.02% | \$13M |
| Financials | -2.96% | -0.04% | (\$421M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Change |
|----------------------------------------|---------|------------------------|--------|
| TT International Funds Plc - Emergin.. | | Information Technology | 4.76% |
| PGIM Jennison Emerging Markets E.. | | Information Technology | 4.04% |
| BNY Mellon Emerging Markets Fund | | Information Technology | 3.73% |
| BNY Mellon Investment Fds. - Emer.. | | Communication Services | 3.59% |
| BlackRock Emerging Markets Fund I.. | | Information Technology | 3.43% |
| TT International Funds Plc - Emergin.. | | Information Technology | 3.28% |
| Liontrust Investment Funds II - Eme.. | New | Consumer Discretionary | 3.12% |
| Templeton Developing Markets Trust | | Information Technology | -3.14% |
| Redwheel Global Emerging Equity F.. | Close | Financials | -3.20% |
| Mirae Asset Discovery - Emerging M.. | | Information Technology | -3.39% |
| TCW Developing Markets Equity Fund | Close | Industrials | -4.22% |
| BNY Mellon Emerging Markets Fund | Close | Consumer Discretionary | -4.36% |
| DWS Invest - ESG Global Emerging .. | | Information Technology | -4.88% |
| BNY Mellon Emerging Markets Fund | Close | Financials | -4.93% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|---------------------------|-------|----------|
| Invesco Developing Markets Fund | Samsung Electronics Co... | | \$351M |
| Fidelity Inv. Trust - Emerging Marke.. | Samsung Electronics Co... | | \$173M |
| Invesco Developing Markets Fund | LG Chem Ltd. | | \$152M |
| BlackRock Emerging Markets Fund .. | Samsung Electronics Co... | | \$106M |
| Invesco Developing Markets Fund | LG H&H Co., Ltd. | New | \$83M |
| BlackRock Emerging Markets Fund .. | SK hynix Inc. | New | \$38M |
| GS Funds - Emerging Markets Equit.. | LG Chem Ltd. | New | \$36M |
| Fidelity Inv. Trust - Emerging Marke.. | NAVER Corp. | Close | (\$63M) |
| Federated Hermes Invt. Funds - Glo.. | Samsung Electronics Co... | | (\$82M) |
| Invesco Developing Markets Fund | Coupage, Inc. Class A | | (\$94M) |
| Nordea 1 - Emerging Stars Equity F.. | Samsung Electronics Co... | | (\$103M) |
| Fidelity Inv. Trust - Emerging Marke.. | Hana Financial Group Inc. | Close | (\$104M) |
| Invesco Developing Markets Fund | SAMSUNG BIOLOGICS Co... | | (\$184M) |
| Invesco Developing Markets Fund | NAVER Corp. | Close | (\$214M) |



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.. | 87.41% | 5.15% | -0.53% | \$19,917M |
| 2454-TW | MediaTek Inc | 48.89% | 0.54% | 0.06% | \$2,212M |
| 2317-TW | Hon Hai Precision Industry Co... | 36.30% | 0.47% | -0.17% | \$1,116M |
| 2308-TW | Delta Electronics, Inc. | 30.74% | 0.38% | 0.09% | \$1,055M |
| 5871-TW | Chialease Holding Co. Ltd. | 26.67% | 0.29% | 0.13% | \$1,100M |
| 6415-TW | Silergy Corp. | 23.70% | 0.13% | 0.06% | \$782M |
| 2891-TW | CTBC Financial Holding Comp.. | 21.85% | 0.20% | 0.00% | \$261M |
| 2303-TW | United Microelectronics Corp. | 21.48% | 0.12% | -0.12% | \$250M |
| 3711-TW | ASE Technology Holding Co., L.. | 17.78% | 0.13% | -0.03% | \$312M |
| 2881-TW | Fubon Financial Holding Co., L.. | 17.41% | 0.13% | -0.09% | \$263M |
| 3037-TW | Unimicron Technology Corp. | 17.04% | 0.05% | -0.03% | \$178M |
| 2301-TW | Lite-On Technology Corp. | 17.04% | 0.09% | 0.02% | \$150M |
| 2345-TW | Accton Technology Corp. | 15.93% | 0.11% | 0.04% | \$458M |
| 2882-TW | Cathay Financial Holdings Co.,... | 15.56% | 0.10% | -0.08% | \$152M |
| 2379-TW | Realtek Semiconductor Corp | 15.56% | 0.06% | -0.01% | \$154M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--------------------------------------------|---------|-----------------------|--------|
| Templeton Developing Markets Trust | 2330-TW | Taiwan Semiconducto.. | 10.52% |
| Delaware VIP Trust - Emerging Markets.. | 2330-TW | Taiwan Semiconducto.. | 10.17% |
| JPMCB Emerging Markets Equity Focus.. | 2330-TW | Taiwan Semiconducto.. | 9.62% |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semiconducto.. | 9.36% |
| Delaware Ivy Emerging Markets Equity .. | 2330-TW | Taiwan Semiconducto.. | 9.34% |
| Raiffeisen Sustainable Emerging Mark.. | 2330-TW | Taiwan Semiconducto.. | 8.97% |
| Artisan Sustainable Emerging Markets .. | 2330-TW | Taiwan Semiconducto.. | 8.96% |
| Putnam Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconducto.. | 8.92% |
| Ashmore Emerging Markets Active Equi.. | 2330-TW | Taiwan Semiconducto.. | 8.85% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | 2330-TW | Taiwan Semiconducto.. | 8.76% |
| Baillie Gifford Overseas Growth Funds I.. | 2330-TW | Taiwan Semiconducto.. | 8.67% |
| Nordea Emerging Market Equities | 2330-TW | Taiwan Semiconducto.. | 8.64% |
| AB FCP I - Emerging Markets Growth P.. | 2330-TW | Taiwan Semiconducto.. | 8.59% |
| Fidelity Institutional Funds - Emerging .. | 2330-TW | Taiwan Semiconducto.. | 8.59% |
| First Trust Aberdeen Emerging Opportu.. | 2330-TW | Taiwan Semiconducto.. | 8.57% |

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

| Sector | Ave Wgt | [vs EEM] | [Funds Invested] |
|------------------------|---------|----------|------------------|
| Information Technology | 8.91% | -0.27% | 96.30% |
| Industrials | 0.84% | -0.02% | 54.81% |
| Financials | 0.71% | 1.20% | 38.89% |
| Consumer Staples | 0.26% | 0.01% | 20.37% |
| Consumer Discretionary | 0.26% | -0.03% | 36.30% |
| Communication Services | 0.15% | -0.21% | 19.63% |
| Materials | 0.12% | -0.76% | 18.89% |
| Health Care | 0.06% | 0.02% | 9.26% |
| Real Estate | 0.00% | 0.00% | 2.96% |
| Energy | 0.00% | -0.05% | 1.11% |
| Utilities | 0.00% | 0.00% | 0.74% |

Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--------------------------------------------|------------------------|--------|
| Mobius SICAV - Emerging Markets Fund | Information Technology | 20.30% |
| JPMorgan Funds - Emerging Markets S.. | Information Technology | 18.44% |
| Jupiter Asset Mgmt. Series Plc - Global.. | Information Technology | 17.58% |
| Jupiter Global Emerging Markets Fund | Information Technology | 17.33% |
| Polar Capital Funds Plc - Emerging Mar.. | Information Technology | 16.90% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | Information Technology | 16.80% |
| Delaware VIP Trust - Emerging Markets.. | Information Technology | 16.76% |
| Fisher Invt. Instl. Fds. Plc - Emerging .. | Information Technology | 14.77% |
| Calvert Emerging Markets Equity Fund | Information Technology | 14.75% |
| Pictet - Emerging Markets Sustainable .. | Information Technology | 14.72% |
| HSBC GIF - Global Emerging Markets E.. | Information Technology | 14.70% |
| Artisan Sustainable Emerging Markets .. | Information Technology | 14.68% |
| Templeton Developing Markets Trust | Information Technology | 14.45% |
| Vontobel Fund - mtx Sustainable Emer.. | Information Technology | 14.26% |
| Pictet Global Selection Fund - Global Hi.. | Information Technology | 14.23% |

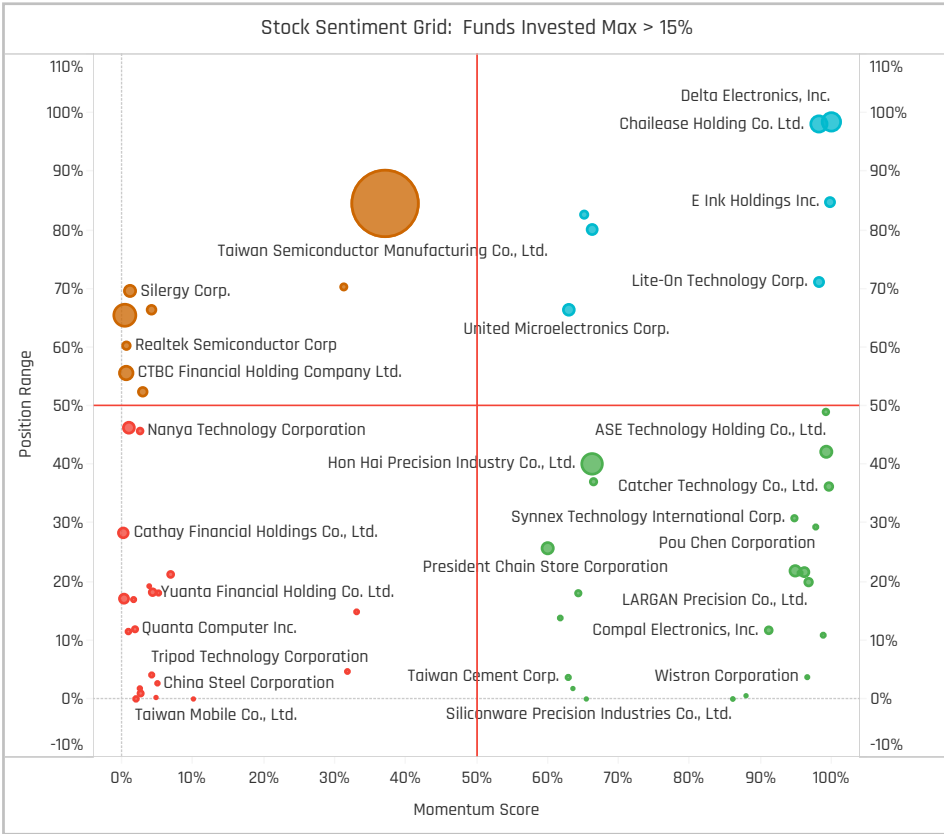
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Amount |
|--------------------------------------------|---------|-------------------------|----------|
| Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor .. | \$1,797M |
| Fidelity Inv. Trust - Emerging Markets O.. | 2330-TW | Taiwan Semiconductor .. | \$1,683M |
| iShares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor .. | \$1,294M |
| American Funds New World Fund | 2330-TW | Taiwan Semiconductor .. | \$875M |
| JPMorgan Emerging Markets Equity Fu.. | 2330-TW | Taiwan Semiconductor .. | \$684M |
| T Rowe Price Emerging Markets Stock .. | 2330-TW | Taiwan Semiconductor .. | \$573M |
| GQG Partners Emerging Markets Equity.. | 2330-TW | Taiwan Semiconductor .. | \$508M |
| Fidelity Inv. Trust - Emerging Markets F.. | 2330-TW | Taiwan Semiconductor .. | \$504M |
| MFS Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor .. | \$458M |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semiconductor .. | \$452M |
| Invesco Developing Markets Fund | 2454-TW | MediaTek Inc | \$416M |
| Vontobel Fund - mtx Sustainable Emer.. | 2330-TW | Taiwan Semiconductor .. | \$384M |
| Schroder ISF - Emerging Markets | 2330-TW | Taiwan Semiconductor .. | \$325M |
| Federated Hermes Inv. Funds - Global .. | 2330-TW | Taiwan Semiconductor .. | \$323M |
| Allspring Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor .. | \$275M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| DWS Invest - ESG Emerging Mar.. | New | 6.29% |
| BNY Mellon Investment Fds. - E.. | | 4.72% |
| Ashmore Emerging Markets Acti.. | | 3.92% |
| GMO Emerging Markets Select E.. | | 3.31% |
| HSBC GIF - Global Emerging Mar.. | | 2.80% |
| DNB Fund - Emerging Markets E.. | | 2.52% |
| Sunbridge Capital Emerging Ma.. | | 2.38% |
| PGIM Jennison Emerging Marke.. | Close | -3.92% |
| Pictet - Emerging Markets Sust.. | | -4.01% |
| William Blair Emerging Markets .. | | -4.24% |
| BNY Mellon Emerging Markets F.. | | -4.82% |
| Liontrust Investment Funds II - .. | | -4.91% |
| Advisors Inner Circle - Acadian E.. | | -6.72% |
| Principal Origin Emerging Marke.. | | -6.89% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.72% | -0.37% | (\$888M) | 0.05% | -1.11% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|------------------------------------|--------------------|------------------|----------------|
| 2474-TW | Catcher Technology Co., Ltd. | 4.07% | 0.02% | \$21M |
| 2308-TW | Delta Electronics, Inc. | 4.07% | 0.09% | \$16M |
| 8069-TW | E Ink Holdings Inc. | 4.07% | 0.03% | \$62M |
| 6409-TW | Voltronic Power Technology Co.. | 3.33% | 0.02% | \$14M |
| 4958-TW | Zhen Ding Technology Holding .. | 2.96% | 0.01% | \$13M |
| 2317-TW | Hon Hai Precision Industry Co.,... | 2.22% | -0.06% | (\$23M) |
| 2368-TW | Gold Circuit Electronics Ltd | 2.22% | 0.01% | \$21M |
| 4956-TW | Parade Technologies, Ltd. | -3.33% | -0.02% | (\$10M) |
| 2357-TW | Asustek Computer Inc. | -3.33% | -0.03% | (\$27M) |
| 8150-TW | ChipMOS Technologies, Inc. | -3.70% | -0.01% | (\$8M) |
| 2882-TW | Cathay Financial Holdings Co., .. | -3.70% | -0.09% | (\$95M) |
| 2454-TW | MediaTek Inc | -3.70% | -0.04% | (\$248M) |
| 8046-TW | Nan Ya Printed Circuit Board C.. | -4.07% | -0.01% | (\$17M) |
| 6415-TW | Silergy Corp. | -4.07% | -0.06% | (\$24M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| GQG Partners Emerging Market.. | | \$287M |
| Fidelity Inv. Trust - Emerging M.. | | \$172M |
| TIAA-CREF Emerging Markets E.. | | \$87M |
| T Rowe Price Emerging Markets.. | | \$82M |
| Fidelity Inv. Trust - Emerging M.. | | \$78M |
| Goldman Sachs Emerging Mark.. | | \$52M |
| DWS Invest - ESG Emerging Ma.. | New | \$44M |
| Invesco Developing Markets Fu.. | | (\$87M) |
| BlackRock Emerging Markets F.. | | (\$89M) |
| Virtus Vontobel Emerging Mark.. | | (\$94M) |
| GS Funds - Emerging Markets E.. | | (\$97M) |
| Federated Hermes Inv. Funds -.. | | (\$126M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$176M) |
| Principal Origin Emerging Mark.. | | (\$195M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|-----------------------------|--------|--------|
| DWS Invest - ESG Emerging Marke.. | Taiwan Semiconductor M.. | New | 6.29% |
| GMO Emerging Markets Select Equ.. | Taiwan Semiconductor M.. | | 3.09% |
| Ashmore Emerging Markets Active.. | Taiwan Semiconductor M.. | | 2.89% |
| DNB Fund - Emerging Markets Equ.. | Taiwan Semiconductor M.. | | 2.25% |
| GQG Partners Emerging Markets E.. | Taiwan Semiconductor M.. | | 2.19% |
| Ashmore SICAV - Emerging Market.. | E Ink Holdings Inc. | New | 2.15% |
| HSBC GIF - Global Emerging Marke.. | Chroma Ate Inc. | New | 2.10% |
| DWS Invest - ESG Global Emerging.. | Hon Hai Precision Industr.. | Close | -2.22% |
| Alger Funds II - Emerging Markets .. | Realtek Semiconductor C.. | Close | -2.36% |
| PGIM Jennison Emerging Markets .. | Taiwan Semiconductor M.. | Close | -2.39% |
| BNY Mellon Emerging Markets Fund | Taiwan Semiconductor M.. | | -2.54% |
| Liontrust Investment Funds II - Em.. | Airtac International Group | Close | -2.64% |
| Touchstone Strategic Trust - Sand.. | Taiwan Semiconductor M.. | | -2.65% |
| Virtus Emerging Markets Opportun.. | Cathay Financial Holding.. | Close | -2.77% |

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

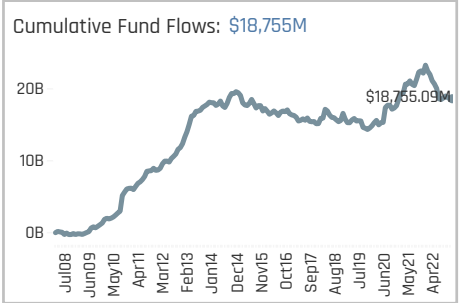
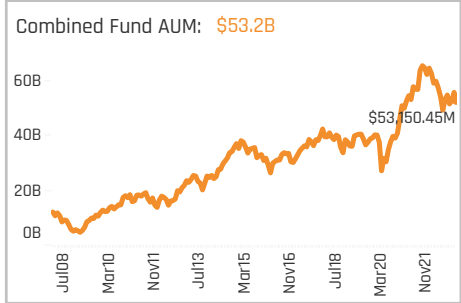
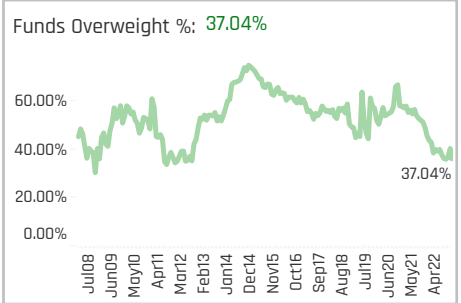
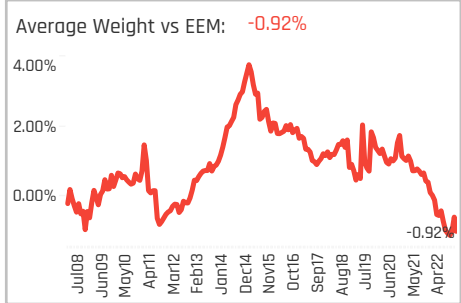
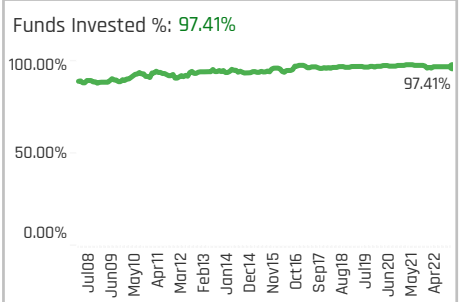
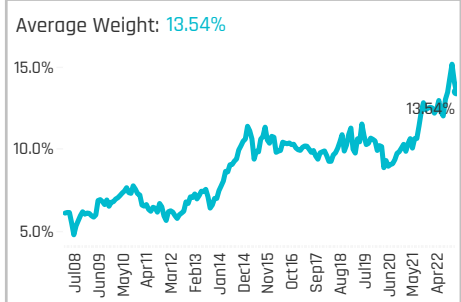
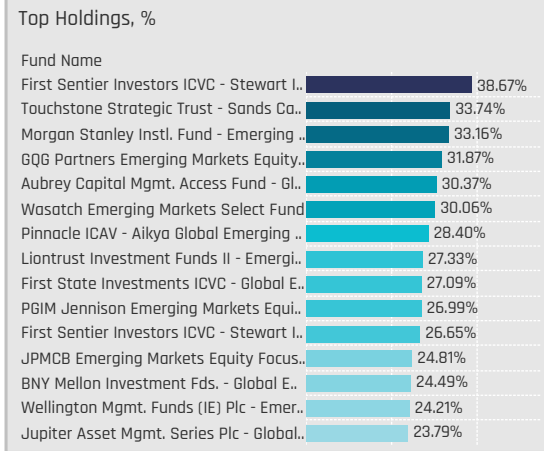
| Sector | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|------------------------|------------------|-----------|----------------|
| Industrials | 2.22% | 0.02% | \$170M |
| Communication Services | 2.22% | -0.01% | \$33M |
| Consumer Discretionary | 1.85% | 0.00% | \$0M |
| Health Care | 0.37% | 0.01% | \$12M |
| Multi | 0.00% | 0.00% | |
| Consumer Staples | 0.00% | -0.01% | (\$28M) |
| Utilities | -0.37% | 0.00% | \$0M |
| Energy | -0.37% | 0.00% | \$0M |
| Materials | -0.37% | -0.04% | (\$33M) |
| Information Technology | -0.37% | -0.45% | (\$744M) |
| Real Estate | -0.74% | 0.00% | (\$2M) |
| Financials | -1.85% | -0.23% | (\$297M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Change |
|----------------------------------------|---------|------------------------|--------|
| DWS Invest - ESG Emerging Markets.. | New | Information Technology | 6.29% |
| Ashmore Emerging Markets Active E.. | | Information Technology | 3.86% |
| BNY Mellon Investment Fds. - Emer.. | | Information Technology | 3.70% |
| GMO Emerging Markets Select Equit.. | | Information Technology | 3.12% |
| HSBC GIF - Global Emerging Markets.. | | Information Technology | 2.80% |
| TCW Developing Markets Equity Fund | | Information Technology | 2.67% |
| Pear Tree Axiom Emerging Markets .. | | Information Technology | 2.54% |
| Vontobel Fund - Emerging Markets .. | | Information Technology | -3.24% |
| BNY Mellon Emerging Markets Fund | | Information Technology | -3.36% |
| Morgan Stanley Instl. Fund - Emergi.. | | Information Technology | -3.73% |
| PGIM Jennison Emerging Markets E.. | Close | Information Technology | -3.92% |
| Virtus Emerging Markets Opportunit.. | | Financials | -4.40% |
| Principal Origin Emerging Markets F.. | | Information Technology | -4.46% |
| Advisors Inner Circle - Acadian Emer.. | | Information Technology | -5.75% |

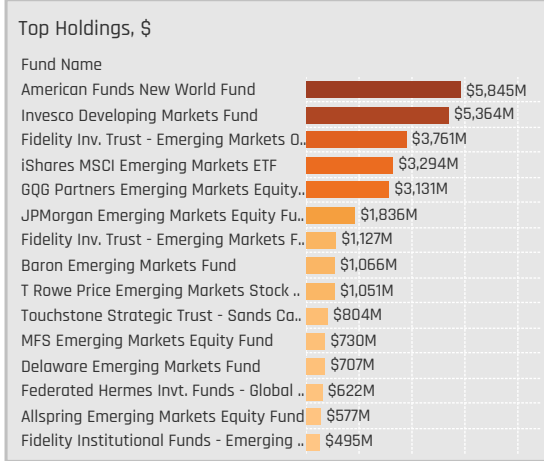
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-----------------------------|-------|----------|
| GQG Partners Emerging Markets Eq.. | Taiwan Semiconductor M.. | | \$287M |
| Fidelity Inv. Trust - Emerging Marke.. | Taiwan Semiconductor M.. | | \$107M |
| Fidelity Inv. Trust - Emerging Marke.. | ASPEED Technology, Inc. | New | \$51M |
| GS Funds - Emerging Markets CORE.. | Hon Hai Precision Industr.. | | \$49M |
| Invesco Developing Markets Fund | Silergy Corp. | | \$47M |
| T Rowe Price Emerging Markets St.. | Chailase Holding Co. Ltd. | New | \$46M |
| DWS Invest - ESG Emerging Market.. | Taiwan Semiconductor M.. | New | \$44M |
| Harding Loevner Institutional Emer.. | Hon Hai Precision Industr.. | | (\$44M) |
| Schroder ISF - Emerging Markets | MediaTek Inc | Close | (\$49M) |
| Virtus Vontobel Emerging Markets .. | Taiwan Semiconductor M.. | | (\$56M) |
| GS Funds - Emerging Markets Equit.. | Silergy Corp. | | (\$63M) |
| Touchstone Strategic Trust - Sands.. | Taiwan Semiconductor M.. | | (\$70M) |
| Nordea 1 - Emerging Stars Equity F.. | Taiwan Semiconductor M.. | | (\$124M) |
| Invesco Developing Markets Fund | MediaTek Inc | | (\$134M) |



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 500209-IN | Infosys Limited | 54.07% | 0.87% | -0.10% | \$3,431M |
| 500180-IN | HDFC Bank Limited | 47.78% | 1.31% | 1.31% | \$4,774M |
| 532174-IN | ICICI Bank Limited | 46.30% | 0.93% | 0.05% | \$2,633M |
| 500325-IN | Reliance Industries Limited | 44.07% | 0.94% | -0.55% | \$4,978M |
| 500010-IN | Housing Development Financ.. | 37.78% | 0.91% | 0.04% | \$5,425M |
| 532540-IN | Tata Consultancy Services Li.. | 35.19% | 0.58% | 0.01% | \$2,998M |
| 532215-IN | Axis Bank Limited | 24.81% | 0.28% | -0.12% | \$639M |
| 532898-IN | Power Grid Corporation of Ind.. | 24.07% | 0.20% | 0.07% | \$722M |
| 532821-IN | HCL Technologies Limited | 22.59% | 0.19% | -0.02% | \$440M |
| 500112-IN | State Bank of India | 21.11% | 0.26% | 0.05% | \$712M |
| 500520-IN | Mahindra & Mahindra Ltd. | 20.00% | 0.27% | 0.06% | \$541M |
| 500247-IN | Kotak Mahindra Bank Limited | 20.00% | 0.28% | 0.09% | \$3,227M |
| 500820-IN | Asian Paints Ltd. | 19.63% | 0.19% | -0.04% | \$731M |
| 500696-IN | Hindustan Unilever Limited | 19.63% | 0.24% | -0.16% | \$661M |
| 508869-IN | Apollo Hospitals Enterprise Li.. | 18.89% | 0.15% | 0.06% | \$585M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|--------------------------------------------|-----------|--------------------------|------------|
| Delaware VIP Trust - Emerging Markets.. | 500325-IN | Reliance Industries Li.. | 10.08% |
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Li.. | 9.68% |
| Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 9.33% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | 540180-IN | Varun Beverages Ltd. | 8.63% |
| Optimix Emerging Markets Fund | INDA-US | iShares MSCI India ETF | 8.51% |
| Invesco Developing Markets Fund | 500010-IN | Housing Developmen.. | 8.16% |
| Pacific Select Fund - Emerging Markets.. | 500010-IN | Housing Developmen.. | 8.08% |
| Fidelity Institutional Funds - Emerging .. | 500180-IN | HDFC Bank Limited | 7.58% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC.. | 532174-IN | ICICI Bank Limited | 7.55% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | IIND-GB | iShares MSCI India UC.. | 7.49% |
| Virtus SGA Emerging Markets Growth F.. | 500180-IN | HDFC Bank Limited | 7.41% |
| Flossbach von Storch - Global Emergen.. | 500010-IN | Housing Developmen.. | 7.23% |
| First Sentier Invt. ICVC - FSSA Global E.. | 500180-IN | HDFC Bank Limited | 7.06% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC.. | 532174-IN | ICICI Bank Limited | 6.95% |
| Jupiter Asset Mgmt. Series Plc - Global.. | 500180-IN | HDFC Bank Limited | 6.84% |

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

| Sector | Ave Wgt | [vs EEM] | [Funds Invested] |
|------------------------|---------|----------|------------------|
| Financials | 5.01% | 1.39% | 89.26% |
| Information Technology | 2.00% | -0.08% | 79.63% |
| Energy | 1.13% | -0.65% | 53.33% |
| Consumer Discretionary | 1.08% | -0.26% | 59.26% |
| Consumer Staples | 1.01% | -0.20% | 55.93% |
| Industrials | 0.84% | -0.17% | 55.93% |
| Materials | 0.77% | -0.65% | 50.74% |
| Health Care | 0.72% | 0.07% | 50.00% |
| Utilities | 0.39% | -0.48% | 34.07% |
| Communication Services | 0.38% | -0.01% | 35.56% |
| Real Estate | 0.16% | 0.08% | 20.00% |
| Multi | 0.04% | 0.04% | 1.11% |

Top Sector Holdings, %

| Fund Name | Sector | Percentage |
|--------------------------------------------|------------------|------------|
| Morgan Stanley Instl. Fund - Emerging .. | Financials | 21.80% |
| Wasatch Emerging Markets Select Fund | Financials | 16.60% |
| JPMCB Emerging Markets Equity Focus.. | Financials | 14.74% |
| Touchstone Strategic Trust - Sands Ca.. | Financials | 13.91% |
| Flossbach von Storch - Global Emergen.. | Financials | 13.64% |
| Invesco Developing Markets Fund | Financials | 13.25% |
| Pacific Select Fund - Emerging Markets.. | Financials | 13.22% |
| Voya Investors Trust - JPMorgan Emer.. | Financials | 12.89% |
| First Sentier Invt. ICVC - FSSA Global E.. | Financials | 12.24% |
| JPMorgan Emerging Markets Equity Fu.. | Financials | 12.08% |
| Optimix Emerging Markets Fund | Financials | 12.02% |
| Fidelity Funds SICAV - Sust. Emerging .. | Financials | 11.80% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | Consumer Staples | 11.66% |
| GQG Partners Emerging Markets Equity.. | Financials | 11.54% |
| AMG GW&K Emerging Wealth Equity Fu.. | Financials | 11.54% |

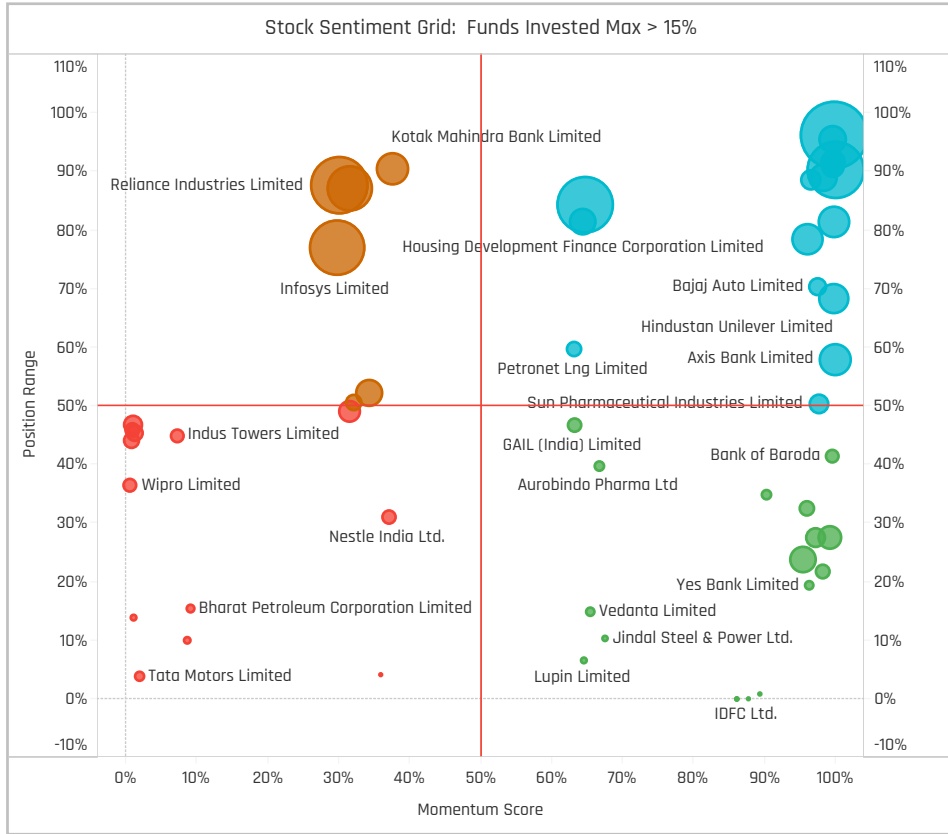
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|-----------------------------|----------|
| Invesco Developing Markets Fund | 500010-IN | Housing Development Fi.. | \$2,107M |
| Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Li.. | \$1,313M |
| Invesco Developing Markets Fund | 532540-IN | Tata Consultancy Servic.. | \$1,224M |
| American Funds New World Fund | 500247-IN | Kotak Mahindra Bank Li.. | \$919M |
| American Funds New World Fund | 500325-IN | Reliance Industries Limit.. | \$784M |
| Fidelity Inv. Trust - Emerging Markets O.. | 500180-IN | HDFC Bank Limited | \$637M |
| GQG Partners Emerging Markets Equity.. | 500875-IN | ITC Limited | \$569M |
| Invesco Developing Markets Fund | 500209-IN | Infosys Limited | \$563M |
| GQG Partners Emerging Markets Equity.. | 500010-IN | Housing Development Fi.. | \$505M |
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Limit.. | \$467M |
| Fidelity Inv. Trust - Emerging Markets O.. | 500325-IN | Reliance Industries Limit.. | \$445M |
| JPMorgan Emerging Markets Equity Fu.. | 500180-IN | HDFC Bank Limited | \$441M |
| GQG Partners Emerging Markets Equity.. | 500325-IN | Reliance Industries Limit.. | \$417M |
| Fidelity Inv. Trust - Emerging Markets O.. | 500209-IN | Infosys Limited | \$376M |
| American Funds New World Fund | 500180-IN | HDFC Bank Limited | \$357M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| BNY Mellon Emerging Markets F.. | | 9.53% |
| PGIM Jennison Emerging Marke.. | | 8.29% |
| Alger Funds II - Emerging Marke.. | | 7.64% |
| GQG Partners Emerging Markets.. | | 6.94% |
| Candriam Sustainable - Equity E.. | | 6.43% |
| Liontrust Investment Funds II - .. | | 6.27% |
| Morgan Stanley Instl. Fund - Em.. | | 5.27% |
| WCM Developing World Equity F.. | | -1.40% |
| Principal Investors - Internation.. | | -2.04% |
| Brown Advisory Emerging Marke.. | | -2.16% |
| Virtus NFJ Emerging Markets Va.. | | -2.20% |
| Fidelity Inv. Trust - Emerging Ma.. | | -2.28% |
| GMO Emerging Markets Select E.. | | -2.53% |
| Mirae Asset Discovery - Emergin.. | | -2.55% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 1.47% | 0.00% | \$1M | -0.22% | -2.96% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 532174-IN | ICICI Bank Limited | 5.19% | 0.20% | \$162M |
| 540180-IN | Varun Beverages Ltd. | 4.81% | 0.06% | \$14M |
| 532215-IN | Axis Bank Limited | 4.81% | 0.12% | \$97M |
| 532898-IN | Power Grid Corporation of Indi.. | 3.70% | 0.02% | \$129M |
| 532343-IN | TVS Motor Company Limited | 3.70% | 0.02% | \$17M |
| 500520-IN | Mahindra & Mahindra Ltd. | 3.70% | 0.03% | \$51M |
| 505200-IN | Eicher Motors Limited | 3.33% | 0.03% | \$33M |
| 500302-IN | Piramal Enterprises Ltd. | -2.59% | -0.01% | \$30M |
| 532488-IN | Divi's Laboratories Limited | -2.59% | -0.01% | (\$38M) |
| 500104-IN | Hindustan Petroleum Corporat.. | -2.96% | -0.01% | (\$19M) |
| 532755-IN | Tech Mahindra Limited | -2.96% | -0.01% | (\$37M) |
| 500440-IN | Hindalco Industries Limited | -3.33% | 0.00% | (\$14M) |
| 507685-IN | Wipro Limited | -3.70% | -0.02% | (\$41M) |
| 500470-IN | Tata Steel Limited | -4.07% | -0.01% | (\$24M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| GQG Partners Emerging Market.. | | \$642M |
| American Funds New World Fu.. | | \$411M |
| Fidelity Inv. Trust - Emerging M.. | | \$269M |
| Candriam Sustainable - Equity .. | | \$134M |
| Fidelity SAI Emerging Markets .. | | \$82M |
| DWS Invest - ESG Global Emerg.. | | \$78M |
| Driehaus Mutual Funds - Emerg.. | | \$78M |
| Touchstone Strategic Trust - S.. | | (\$93M) |
| Virtus Vontobel Emerging Mark.. | | (\$106M) |
| Baron Emerging Markets Fund | | (\$125M) |
| Calvert Emerging Markets Equi.. | | (\$132M) |
| JPMorgan Emerging Markets E.. | | (\$168M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$225M) |
| Invesco Developing Markets Fu.. | | (\$521M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|-----------------------------|--------|--------|
| Van Eck Emerging Markets Fund | HDFC Bank Limited | | 4.83% |
| Redwheel Global Emerging Equity .. | ICICI Bank Limited | New | 3.94% |
| PGIM Jennison Emerging Markets .. | ICICI Bank Limited | New | 3.65% |
| TT International Funds Plc - Emerg.. | HDFC Bank Limited | New | 3.58% |
| Alger Funds II - Emerging Markets .. | MakeMyTrip Ltd. | New | 3.49% |
| Aubrey Capital Mgmt. Access Fund.. | Varun Beverages Ltd. | | 3.44% |
| TT International Funds Plc - Emerg.. | HDFC Bank Limited | New | 3.28% |
| Robeco Capital Gr. Fds. - QI Emerg.. | Infosys Limited | | -2.33% |
| Pictet Global Selection Fund - Glob.. | HCL Technologies Limited | Close | -2.43% |
| Old Mut. MultiManager Tr.-Quil. Inv.. | HDFC Bank Limited | Close | -2.55% |
| Pictet Global Selection Fund - Glob.. | Infosys Limited | Close | -2.68% |
| Dunham Emerging Markets Stock .. | Infosys Limited | Close | -2.86% |
| Old Mut. MultiManager Tr.-Quil. Inv.. | Reliance Industries Limit.. | Close | -2.93% |
| Old Mut. MultiManager Tr.-Quil. Inv.. | ICICI Bank Limited | Close | -3.06% |

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

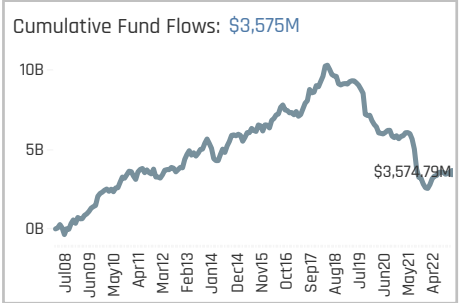
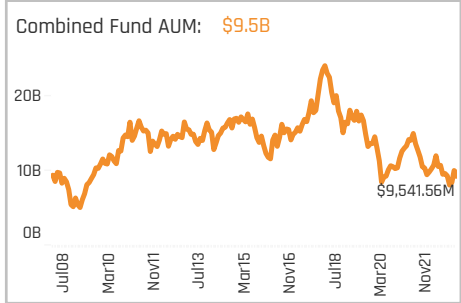
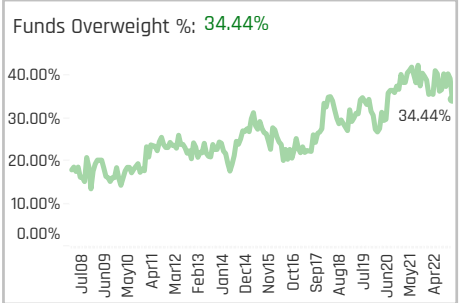
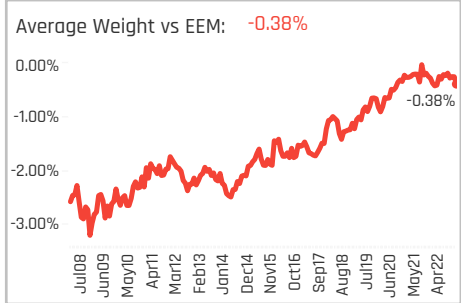
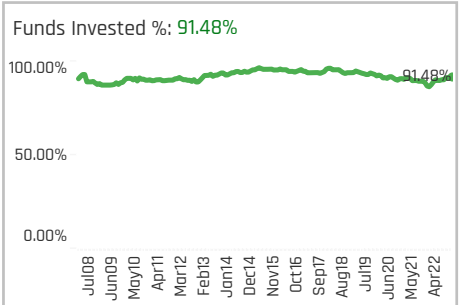
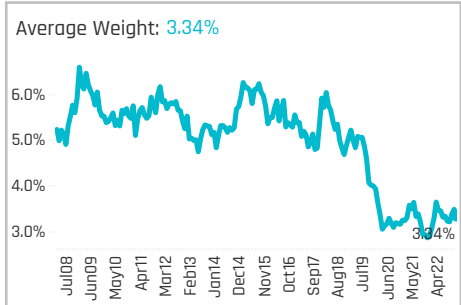
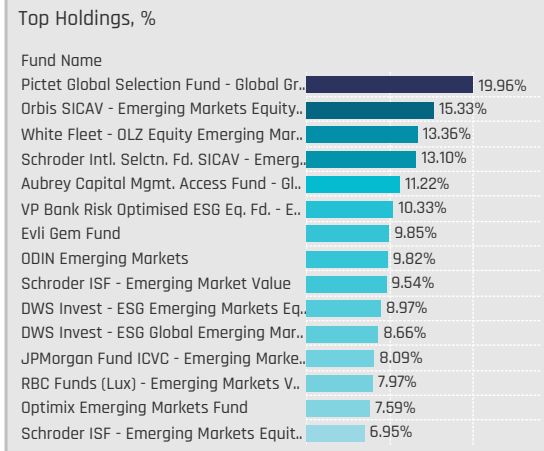
| Sector | Weight Change | Flow |
|------------------------|---------------|----------|
| Consumer Staples | 5.55% | (\$64M) |
| Industrials | 4.44% | \$51M |
| Communication Services | 4.07% | \$181M |
| Health Care | 2.96% | \$466M |
| Consumer Discretionary | 2.59% | \$0M |
| Utilities | 1.11% | \$233M |
| Multi | 0.74% | \$40M |
| Materials | 0.37% | (\$134M) |
| Financials | 0.37% | (\$117M) |
| Information Technology | 0.37% | (\$347M) |
| Real Estate | -0.74% | (\$43M) |
| Energy | -1.85% | (\$265M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Change |
|-----------------------------------------|---------|------------------------|--------|
| PGIM Jennison Emerging Markets E.. | | Financials | 5.45% |
| Alger Funds II - Emerging Markets F.. | New | Communication Services | 4.90% |
| Van Eck Emerging Markets Fund | | Financials | 4.62% |
| Morgan Stanley Instl. Fund - Emerg.. | | Financials | 4.60% |
| Virtus Emerging Markets Opportunit.. | | Financials | 4.06% |
| GQG Partners Emerging Markets Eq.. | | Financials | 4.05% |
| Schroder ISF - Global Emerging Mar.. | | Financials | 3.85% |
| BNY Mellon Emerging Markets Fund | Close | Utilities | -2.32% |
| Old Mut. MultiManager Tr.-Quil. Invtr.. | | Financials | -2.42% |
| Morgan Stanley Instl. Fund - Emerg.. | | Materials | -2.43% |
| Pictet Global Selection Fund - Globa.. | | Information Technology | -2.57% |
| Dunham Emerging Markets Stock F.. | Close | Information Technology | -2.86% |
| Old Mut. MultiManager Tr.-Quil. Invtr.. | Close | Energy | -2.93% |
| Robeco Capital Gr. Fds. - QI Emergin.. | | Information Technology | -3.64% |

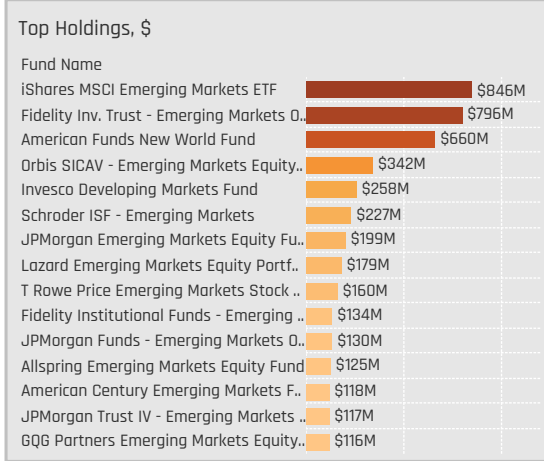
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-----------------------------|-------|----------|
| American Funds New World Fund | Max Healthcare Institute .. | New | \$335M |
| GQG Partners Emerging Markets Eq.. | Bharti Airtel Limited | New | \$182M |
| Fidelity Inv. Trust - Emerging Marke.. | Zomato Ltd. | New | \$165M |
| GQG Partners Emerging Markets Eq.. | HDFC Asset Management.. | New | \$127M |
| American Funds New World Fund | Infosys Limited | | \$113M |
| GQG Partners Emerging Markets Eq.. | Power Grid Corporation o.. | New | \$103M |
| GQG Partners Emerging Markets Eq.. | ICICI Bank Limited | | \$82M |
| Invesco Developing Markets Fund | Infosys Limited | | (\$70M) |
| GQG Partners Emerging Markets Eq.. | Infosys Limited | | (\$71M) |
| T Rowe Price Emerging Markets Dis.. | Ambuja Cements Limited | Close | (\$80M) |
| American Funds New World Fund | Tata Consultancy Service.. | | (\$84M) |
| American Funds New World Fund | Reliance Industries Limit.. | | (\$141M) |
| Invesco Developing Markets Fund | Housing Development Fin.. | | (\$165M) |
| Invesco Developing Markets Fund | Kotak Mahindra Bank Li.. | | (\$247M) |



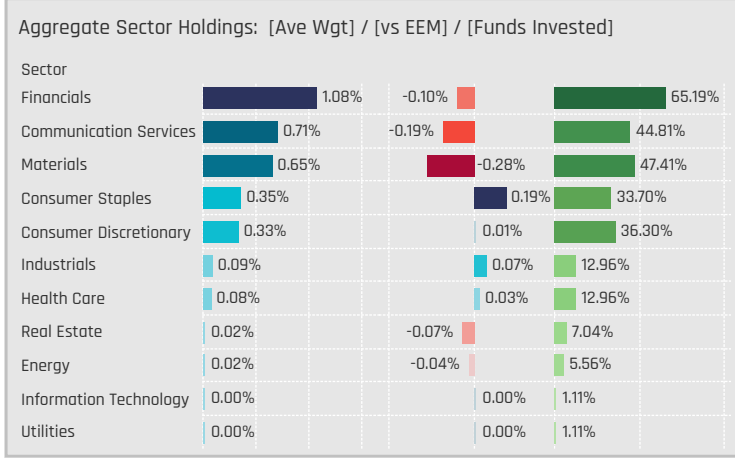
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|--------|--------------------------------|------------------|----------------|--------------|--------------|
| NPN-ZA | Naspers Limited Class N | 29.26% | 0.44% | -0.13% | \$1,445M |
| FSR-ZA | FirstRand Limited | 24.44% | 0.23% | -0.06% | \$1,265M |
| CPI-ZA | Capitec Bank Holdings Limited | 22.59% | 0.22% | 0.07% | \$1,144M |
| CLS-ZA | Clicks Group Limited | 21.85% | 0.21% | 0.14% | \$504M |
| ABG-ZA | Absa Group Limited | 21.85% | 0.18% | 0.03% | \$224M |
| IMP-ZA | Impala Platinum Holdings Lim.. | 18.89% | 0.09% | -0.08% | \$412M |
| AMS-ZA | Anglo American Platinum Limi.. | 16.30% | 0.08% | 0.01% | \$160M |
| MTN-ZA | MTN Group Limited | 15.93% | 0.10% | -0.10% | \$407M |
| GFI-ZA | Gold Fields Limited | 15.56% | 0.10% | -0.05% | \$312M |
| SSW-ZA | Sibanye Stillwater Limited | 14.44% | 0.07% | -0.04% | \$139M |
| NED-ZA | Nedbank Group Limited | 14.44% | 0.07% | -0.02% | \$156M |
| SBK-ZA | Standard Bank Group Limited | 14.07% | 0.08% | -0.12% | \$270M |
| BID-ZA | Bid Corporation Limited | 14.07% | 0.12% | 0.02% | \$302M |
| VOD-ZA | Vodacom Group Limited | 13.33% | 0.08% | 0.01% | \$106M |
| MRP-ZA | Mr Price Group Limited | 13.33% | 0.05% | 0.01% | \$105M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--------------------------------------------|--------|--------------------------|--------|
| Orbis SICAV - Emerging Markets Equity.. | NPN-ZA | Naspers Limited Class.. | 12.35% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | TKG-ZA | Telkom SA SOC Ltd. | 11.22% |
| Robeco Capital Gr. Fds. - Emerging Star.. | NPN-ZA | Naspers Limited Class.. | 4.83% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | MDC-GB | Mediclin Internation.. | 4.45% |
| Robeco Capital Gr. Fds. - Sustainable E.. | NPN-ZA | Naspers Limited Class.. | 4.37% |
| Eastspring Investments - Global Emerg.. | NPN-ZA | Naspers Limited Class.. | 4.35% |
| Schroder ISF - Emerging Market Value | TBS-ZA | Tiger Brands Limited | 4.23% |
| Skyline Umb. Fd. ICAV - ARGA Emerging.. | NPN-ZA | Naspers Limited Class.. | 4.22% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | VOD-ZA | Vodacom Group Limit.. | 3.89% |
| UBS Investment Funds ICVC - Global E.. | NPN-ZA | Naspers Limited Class.. | 3.70% |
| Jupiter Global Emerging Markets Fund | TCP-ZA | Transaction Capital Lt.. | 3.68% |
| Jupiter Asset Mgmt. Series Plc - Global.. | TCP-ZA | Transaction Capital Lt.. | 3.59% |
| Comgest Growth Plc - GEM Promising C.. | DSY-ZA | Discovery Limited | 3.59% |
| Swedbank Robur Global Emerging Mar.. | INL-ZA | Investec Limited | 3.58% |
| Skagen Kon Tiki | NPN-ZA | Naspers Limited Class.. | 3.56% |



Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--------------------------------------------|------------------------|--------|
| Orbis SICAV - Emerging Markets Equity.. | Communication Services | 12.35% |
| Aubrey Capital Mgmt. Access Fund - Gl.. | Communication Services | 11.22% |
| Pictet Global Selection Fund - Global Gr.. | Financials | 7.32% |
| ODIN Emerging Markets | Consumer Discretionary | 6.74% |
| Magellan | Financials | 6.03% |
| Comgest Growth Plc - Emerging Marke.. | Financials | 6.01% |
| Evli Gem Fund | Materials | 5.89% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | Consumer Staples | 5.79% |
| Pictet Global Selection Fund - Global Gr.. | Materials | 5.29% |
| White Fleet - OLZ Equity Emerging Mar.. | Materials | 5.17% |
| Optimix Emerging Markets Fund | Materials | 4.96% |
| Robeco Capital Gr. Fds. - Emerging Star.. | Communication Services | 4.83% |
| PineBridge Global Funds - Global Emer... | Financials | 4.79% |
| UBS Investment Funds ICVC - Global E.. | Communication Services | 4.50% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | Health Care | 4.45% |

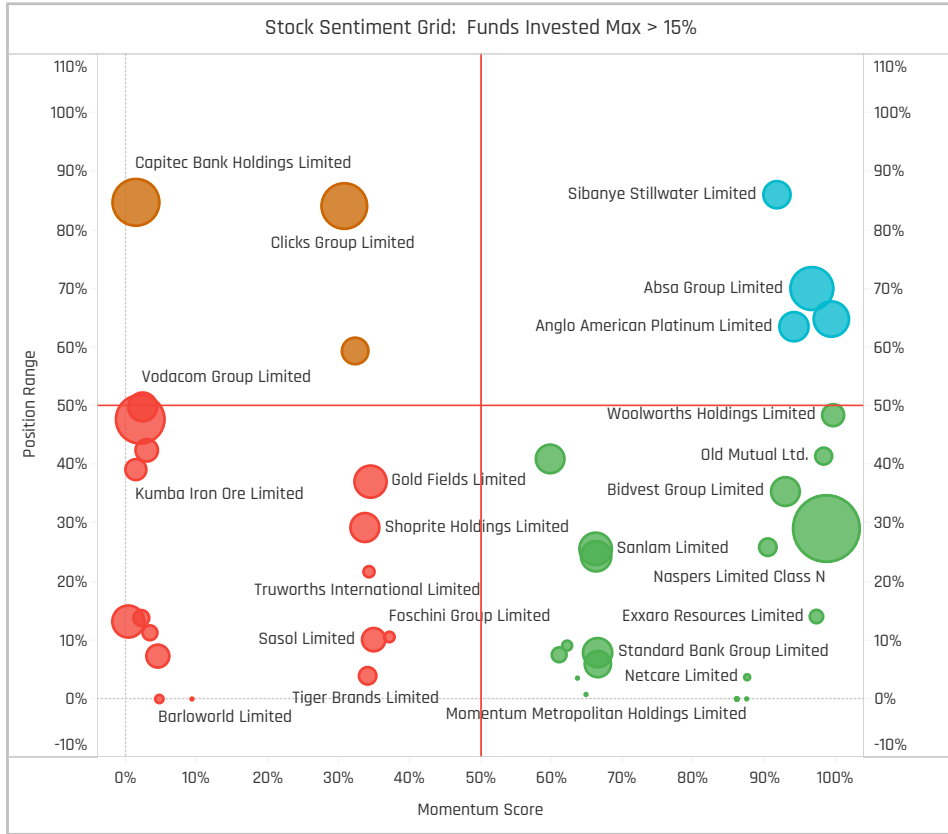
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|--------|----------------------------|--------|
| American Funds New World Fund | CPI-ZA | Capitec Bank Holdings Li.. | \$314M |
| Orbis SICAV - Emerging Markets Equity.. | NPN-ZA | Naspers Limited Class N | \$275M |
| Invesco Developing Markets Fund | FSR-ZA | FirstRand Limited | \$258M |
| Fidelity Inv. Trust - Emerging Markets O.. | IMP-ZA | Impala Platinum Holding.. | \$252M |
| Fidelity Inv. Trust - Emerging Markets O.. | FSR-ZA | FirstRand Limited | \$160M |
| American Funds New World Fund | MTN-ZA | MTN Group Limited | \$160M |
| Fidelity Inv. Trust - Emerging Markets O.. | CPI-ZA | Capitec Bank Holdings Li.. | \$139M |
| iShares MSCI Emerging Markets ETF | NPN-ZA | Naspers Limited Class N | \$132M |
| Fidelity Inv. Trust - Emerging Markets O.. | PIK-ZA | Pick N Pay Stores Limited | \$125M |
| American Funds New World Fund | DSY-ZA | Discovery Limited | \$112M |
| Fidelity Inv. Trust - Emerging Markets O.. | NPN-ZA | Naspers Limited Class N | \$105M |
| Vontobel Fund - mtx Sustainable Emer.. | NPN-ZA | Naspers Limited Class N | \$78M |
| GQG Partners Emerging Markets Equity.. | FSR-ZA | FirstRand Limited | \$77M |
| Robeco Capital Gr. Fds. - Emerging Star.. | NPN-ZA | Naspers Limited Class N | \$76M |
| JPMorgan Emerging Markets Equity Fu.. | FSR-ZA | FirstRand Limited | \$71M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| White Fleet - OLZ Equity Emergi.. | | 4.58% |
| JPMorgan Fund ICVC - Emerging.. | | 3.21% |
| Pictet Global Selection Fund - Gl.. | | 2.86% |
| Thornburg Developing World Fu.. | New | 2.81% |
| Ninety One Glob. Strat. Fd. - Emer.. | | 2.60% |
| UBS Investment Funds ICVC - Gl.. | | 2.48% |
| Fidelity Funds SICAV - Sust. Em.. | | 1.98% |
| Allianz Global Investors Fund - G.. | | -2.62% |
| Ashmore Emerging Markets Acti.. | | -2.62% |
| Allianz Global Investors Fund - E.. | | -2.71% |
| GMO Emerging Markets Select E.. | | -2.73% |
| Amonis Equity Emerging Markets | | -3.63% |
| First Sentier Investors ICVC - St.. | | -3.85% |
| BNY Mellon Emerging Markets F.. | | -3.93% |

| | | | | |
|-----------|------------------|----------------|-----------------|---------------|
| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
| 0.00% | 1.85% | (\$9M) | -0.17% | -1.85% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------|---------------------------------|--------------------|------------------|----------------|
| WHL-ZA | Woolworths Holdings Limited | 3.33% | 0.03% | \$21M |
| NPN-ZA | Naspers Limited Class N | 3.33% | 0.08% | \$135M |
| BID-ZA | Bid Corporation Limited | 2.59% | 0.03% | \$15M |
| SLM-ZA | Sanlam Limited | 2.22% | -0.01% | \$3M |
| ARI-ZA | African Rainbow Minerals Limi.. | 1.85% | 0.01% | \$0M |
| OMU-ZA | Old Mutual Ltd. | 1.48% | 0.01% | \$17M |
| SAP-ZA | Sappi Limited | 1.48% | 0.00% | \$6M |
| TBS-ZA | Tiger Brands Limited | -1.85% | 0.00% | (\$11M) |
| GFI-ZA | Gold Fields Limited | -1.85% | 0.02% | \$4M |
| CLS-ZA | Clicks Group Limited | -1.85% | -0.01% | \$4M |
| APN-ZA | Aspen Pharmacare Holdings Li.. | -1.85% | -0.01% | (\$3M) |
| KIO-ZA | Kumba Iron Ore Limited | -2.22% | -0.01% | (\$3M) |
| NPH-ZA | Northam Platinum Holdings Li.. | -2.59% | -0.01% | (\$7M) |
| MTN-ZA | MTN Group Limited | -4.81% | -0.02% | \$104M |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| American Funds New World Fu.. | | \$199M |
| Fidelity Inv. Trust - Emerging M.. | | \$126M |
| JPMorgan Emerging Markets E.. | | \$74M |
| DWS Invest - ESG Global Emerg.. | | \$55M |
| MFS Emerging Markets Equity .. | | \$32M |
| Ninety One Glob. Strat. Fd. - Eme.. | | \$25M |
| Thornburg Developing World Fu.. | New | \$24M |
| Schroder ISF - Emerging Marke.. | | (\$27M) |
| abrdn Emerging Markets Fund | | (\$33M) |
| Calvert Emerging Markets Equi.. | | (\$34M) |
| T Rowe Price Emerging Markets.. | | (\$36M) |
| Driehaus Mutual Funds - Emerg.. | | (\$38M) |
| GQG Partners Emerging Market.. | | (\$54M) |
| Vontobel Fund - mtx Sustainab.. | | (\$58M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|----------------------------------------|-----------------------------|--------|--------|
| Thornburg Developing World Fund | Naspers Limited Class N | New | 2.81% |
| Pictet Global Selection Fund - Glob.. | Naspers Limited Class N | New | 2.80% |
| Ninety One Glob. Strat. Fd. - Emergi.. | Naspers Limited Class N | New | 2.44% |
| UBS Investment Funds ICVC - Glob.. | Naspers Limited Class N | | 2.31% |
| Fidelity Funds SICAV - Sust. Emerg.. | Naspers Limited Class N | | 2.21% |
| Optimix Emerging Markets Fund | Naspers Limited Class N | | 2.07% |
| White Fleet - OLZ Equity Emerging.. | Shoprite Holdings Limited | New | 2.04% |
| Amonis Equity Emerging Markets | Mr Price Group Limited | Close | -1.56% |
| ODIN Emerging Markets | PSG Group Limited | Close | -1.60% |
| First Sentier Investors ICVC - Stewa.. | Mandi plc | | -1.61% |
| BNY Mellon Emerging Markets Fund | MTN Group Limited | Close | -1.69% |
| Virtus NFJ Emerging Markets Valu.. | Naspers Limited Class N | Close | -1.70% |
| BNY Mellon Emerging Markets Fund | Sibanye Stillwater Limite.. | Close | -1.75% |
| Aubrey Capital Mgmt. Access Fund.. | Telkom SA SOC Ltd. | | -2.40% |

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

| Sector | Weight Change | Flow |
|------------------------|---------------|----------|
| Consumer Discretionary | 1.48% | \$8M |
| Energy | 1.11% | \$3M |
| Utilities | 0.74% | \$1M |
| Multi | 0.00% | \$0M |
| Information Technology | 0.00% | \$0M |
| Financials | -0.05% | (\$35M) |
| Real Estate | -0.37% | \$2M |
| Health Care | -1.11% | (\$5M) |
| Industrials | -1.48% | (\$13M) |
| Communication Services | -1.48% | \$237M |
| Materials | -1.85% | (\$140M) |
| Consumer Staples | -2.59% | (\$65M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Change |
|-----------------------------------------|---------|------------------------|--------|
| Pictet Global Selection Fund - Globa.. | | Financials | 3.29% |
| Thornburg Developing World Fund | New | Communication Services | 2.81% |
| Ninety One Glob. Strat. Fd. - Emergin.. | New | Communication Services | 2.44% |
| UBS Investment Funds ICVC - Global.. | | Communication Services | 2.27% |
| Virtus NFJ Emerging Markets Value .. | New | Materials | 2.27% |
| Fidelity Funds SICAV - Sust. Emergi.. | | Communication Services | 2.21% |
| White Fleet - OLZ Equity Emerging .. | | Materials | 2.20% |
| Comgest Growth Plc - Emerging Mar.. | | Financials | -2.04% |
| First Sentier Investors ICVC - Stewa.. | | Consumer Staples | -2.15% |
| BNY Mellon Emerging Markets Fund | Close | Communication Services | -2.21% |
| Aubrey Capital Mgmt. Access Fund .. | | Communication Services | -2.40% |
| BNY Mellon Emerging Markets Fund | Close | Materials | -2.54% |
| Allianz Global Investors Fund - GEM .. | | Financials | -3.05% |
| Allianz Global Investors Fund - Emer.. | | Financials | -3.14% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|-----------------------------------------|----------------------------|-------|---------|
| American Funds New World Fund | MTN Group Limited | | \$130M |
| Fidelity Inv. Trust - Emerging Marke.. | Naspers Limited Class N | New | \$92M |
| JPMorgan Emerging Markets Equit.. | FirstRand Limited | New | \$68M |
| American Funds New World Fund | Capitec Bank Holdings Li.. | | \$49M |
| Ninety One Glob. Strat. Fd. - Emergin.. | Naspers Limited Class N | New | \$26M |
| Thornburg Developing World Fund | Naspers Limited Class N | New | \$24M |
| Schroder ISF - Emerging Markets | MTN Group Limited | New | \$20M |
| Robeco Capital Gr. Fds. - Emerging .. | Naspers Limited Class N | | (\$21M) |
| Nordea 1 - Emerging Stars Equity F.. | Capitec Bank Holdings Li.. | | (\$21M) |
| GQG Partners Emerging Markets Eq.. | FirstRand Limited | | (\$22M) |
| Calvert Emerging Markets Equity F.. | Shoprite Holdings Limited | | (\$24M) |
| GQG Partners Emerging Markets Eq.. | Capitec Bank Holdings Li.. | | (\$33M) |
| T Rowe Price Emerging Markets St.. | FirstRand Limited | | (\$42M) |
| Vontobel Fund - mtx Sustainable E.. | Mondi plc | | (\$44M) |

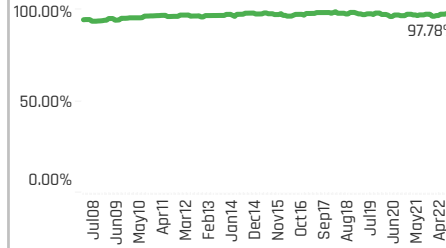
Top Holdings, %

| Fund Name | Weight |
|--------------------------------------------|--------|
| GQG Partners Emerging Markets Equity.. | 17.21% |
| Pictet Global Selection Fund - Global Gr.. | 16.47% |
| Comgest Growth Plc - Emerging Marke.. | 13.62% |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | 12.38% |
| PGIM Jennison Emerging Markets Equi.. | 12.14% |
| Overstone Fund PLC - Emerging Market.. | 12.09% |
| Alger Funds II - Emerging Markets Fund | 12.06% |
| Oaktree (Lux.) Funds - Emerging Marke.. | 12.01% |
| Amonis Equity Emerging Markets | 11.97% |
| Driehaus Mutual Funds - Emerging Mar.. | 11.74% |
| Skagen Kon Tiki | 11.60% |
| Threadneedle Specialist Invnt. Fds.-Glob.. | 11.11% |
| Lazard Emerging Markets Equity Portf.. | 10.81% |
| TIAA-CREF Emerging Markets Equity Fu.. | 10.73% |
| Baillie Gifford Overseas Growth Funds I.. | 10.31% |

Average Weight: 5.93%



Funds Invested %: 97.78%



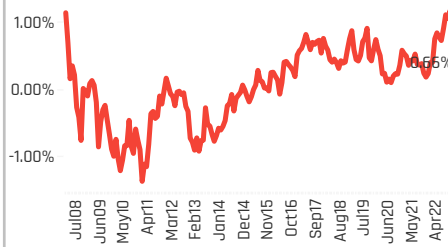
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|---------------------------------|------------------|----------------|--------------|--------------|
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 34.81% | 0.39% | 0.03% | \$1,147M |
| BBDC4-BR | Banco Bradesco SA Pfd | 28.15% | 0.25% | 0.00% | \$1,110M |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 28.15% | 0.29% | 0.05% | \$1,289M |
| BBAS3-BR | Banco do Brasil S.A. | 26.30% | 0.21% | 0.12% | \$419M |
| PETRA-BR | Petroleo Brasileiro SA Pfd | 25.93% | 0.25% | -0.10% | \$961M |
| VALE3-BR | Vale S.A. | 25.56% | 0.38% | -0.65% | \$3,256M |
| WEGE3-BR | WEG S.A. | 24.07% | 0.26% | 0.07% | \$691M |
| RENT3-BR | Localiza Rent A Car SA | 23.70% | 0.21% | 0.09% | \$770M |
| PETR3-BR | Petroleo Brasileiro SA | 22.22% | 0.27% | -0.05% | \$1,153M |
| RADL3-BR | Raia Dragasil S.A. | 21.48% | 0.23% | 0.16% | \$777M |
| ABEV3-BR | Ambev SA | 19.26% | 0.19% | -0.02% | \$1,121M |
| LREN3-BR | Lojas Renner S.A. | 18.89% | 0.11% | 0.05% | \$590M |
| HAPV3-BR | Hapvida Participacoes e Inves.. | 18.52% | 0.11% | 0.04% | \$484M |
| GGBR4-BR | Gerdau S.A. Pfd | 16.67% | 0.09% | -0.01% | \$286M |
| BBSE3-BR | BB Seguridade Participacoes .. | 15.19% | 0.17% | 0.10% | \$569M |

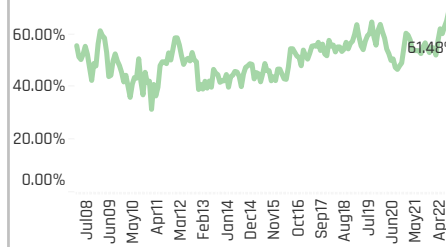
Top Holdings, \$

| Fund Name | Value |
|--------------------------------------------|----------|
| American Funds New World Fund | \$2,389M |
| Fidelity Inv. Trust - Emerging Markets O.. | \$1,840M |
| GQG Partners Emerging Markets Equity.. | \$1,691M |
| Invesco Developing Markets Fund | \$1,592M |
| iShares MSCI Emerging Markets ETF | \$1,201M |
| MFS Emerging Markets Equity Fund | \$428M |
| Delaware Emerging Markets Funds | \$337M |
| Vontobel Fund - mtx Sustainable Emer.. | \$329M |
| T Rowe Price Emerging Markets Stock .. | \$316M |
| Schroder ISF - Emerging Markets | \$302M |
| BlackRock Emerging Markets Fund Inc. | \$291M |
| Lazard Emerging Markets Equity Portf.. | \$287M |
| Baron Emerging Markets Fund | \$283M |
| Allspring Emerging Markets Equity Fund | \$229M |
| Harding Loevner Institutional Emergin.. | \$228M |

Average Weight vs EEM: 0.66%



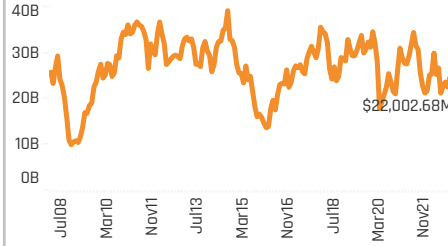
Funds Overweight %: 61.48%



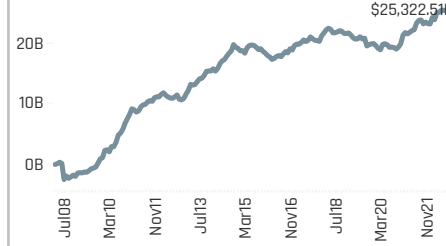
Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--------------------------------------------|------------|---------------------------|--------|
| Carmignac Portfolio - Emerging Discov.. | ALUP11-BR | Alupar Investimento S.. | 8.83% |
| Overstone Fund PLC - Emerging Market.. | EMBR3-BR | Embraer S.A. | 7.31% |
| Mobius SICAV - Emerging Markets Fund | TOTV3-S.A. | TOTVS S.A. | 5.76% |
| GQG Partners Emerging Markets Equity.. | VALE3-BR | Vale S.A. | 5.39% |
| Comgest Growth Plc - Emerging Marke.. | BBSE3-BR | BB Seguridade Partici.. | 5.32% |
| BNY Mellon Emerging Markets Securiti.. | PETR3-BR | Petroleo Brasileiro SA | 5.07% |
| Magellan | BBSE3-BR | BB Seguridade Partici.. | 4.90% |
| Comgest Growth Plc - Emerging Marke.. | BBSE3-BR | BB Seguridade Partici.. | 4.83% |
| Overstone Fund PLC - Emerging Market.. | PETRA-BR | Petroleo Brasileiro SA .. | 4.78% |
| Baillie Gifford Overseas Growth Fund - .. | PETR3-BR | Petroleo Brasileiro SA | 4.77% |
| PGIM Jennison Emerging Markets Equi.. | B3SA3-BR | B3 SA - Brasil, Bolsa, .. | 4.71% |
| Edmond de Rothschild Fund - Strategic.. | ITUB4-BR | Itau Unibanco Holding.. | 4.50% |
| Fisher Invnt. Instl. Fds. Plc - Emergig .. | GGBR4-BR | Gerdau S.A. Pfd | 4.35% |
| Comgest Growth Plc - Emerging Marke.. | WEGE3-BR | WEG S.A. | 4.32% |
| Skagen Kon Tiki | ASA13-BR | Sendas Distribuidora .. | 4.31% |

Combined Fund AUM: \$22.0B



Cumulative Fund Flows: \$25,323M



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

| Sector | Ave Wgt | [vs EEM] | [Funds Invested] |
|------------------------|---------|----------|------------------|
| Financials | 1.74% | 0.43% | 81.85% |
| Materials | 0.73% | -0.60% | 48.52% |
| Consumer Staples | 0.73% | 0.28% | 60.74% |
| Industrials | 0.70% | 0.27% | 54.07% |
| Energy | 0.65% | -0.16% | 45.19% |
| Utilities | 0.40% | -0.05% | 36.67% |
| Consumer Discretionary | 0.35% | 0.16% | 44.81% |
| Health Care | 0.28% | 0.10% | 34.44% |
| Information Technology | 0.20% | 0.15% | 28.52% |
| Communication Services | 0.10% | 0.01% | 18.89% |
| Real Estate | 0.06% | 0.06% | 11.11% |
| Multi | 0.00% | 0.00% | 0.37% |

Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--------------------------------------------|------------------------|--------|
| Carmignac Portfolio - Emerging Discov.. | Utilities | 8.83% |
| Comgest Growth Plc - Emerging Marke.. | Industrials | 8.03% |
| Pictet Global Selection Fund - Global Gr.. | Financials | 7.37% |
| Overstone Fund PLC - Emerging Market.. | Industrials | 7.31% |
| Vontobel Fund - mtx Sustainable Emer.. | Financials | 6.65% |
| GQG Partners Emerging Markets Equity.. | Energy | 6.20% |
| Amonis Equity Emerging Markets | Financials | 5.85% |
| Mobius SICAV - Emerging Markets Fund | Information Technology | 5.76% |
| Skyline Umb. Fd. ICAV - ARGA Emerging.. | Financials | 5.66% |
| Skagen Kon Tiki | Consumer Staples | 5.52% |
| GQG Partners Emerging Markets Equity.. | Materials | 5.39% |
| Guinness Asset Mgmt. Fund Plc - Emer.. | Financials | 5.33% |
| Comgest Growth Plc - Emerging Marke.. | Financials | 5.32% |
| Alger Funds II - Emerging Markets Fund | Financials | 5.26% |
| Baillie Gifford Overseas Growth Funds I.. | Energy | 5.21% |

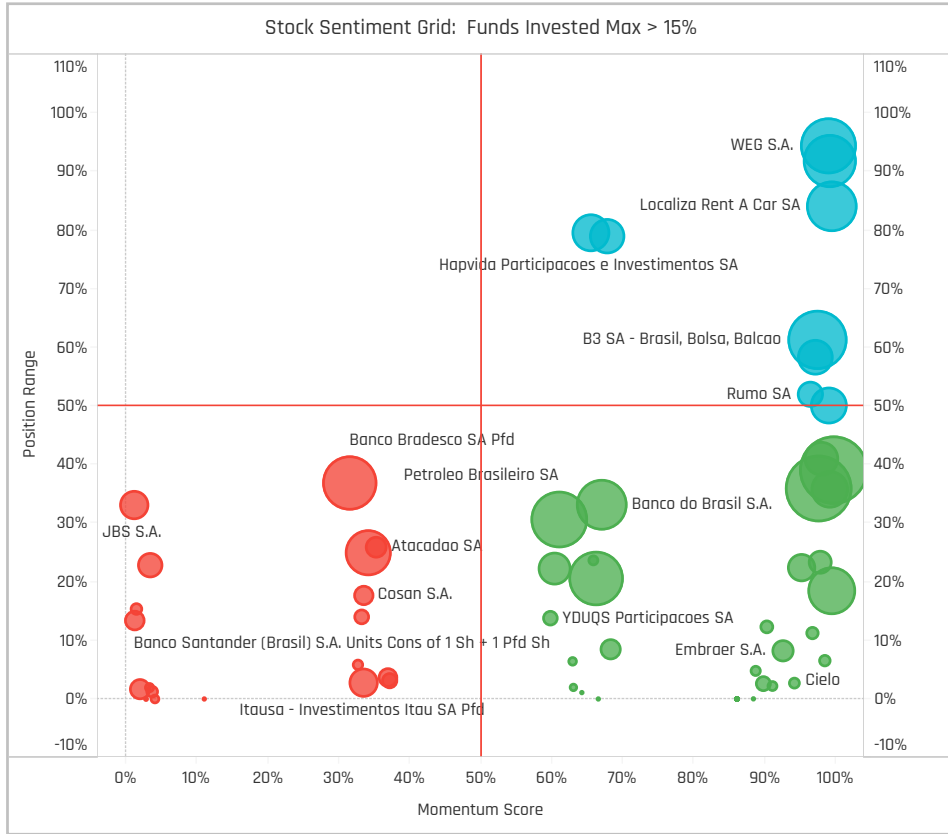
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|----------|------------------------------|--------|
| American Funds New World Fund | VALE3-BR | Vale S.A. | \$850M |
| Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | \$630M |
| GQG Partners Emerging Markets Equity.. | VALE3-BR | Vale S.A. | \$529M |
| Invesco Developing Markets Fund | ABEV3-BR | Ambev SA | \$413M |
| GQG Partners Emerging Markets Equity.. | PETR3-BR | Petroleo Brasileiro SA | \$402M |
| American Funds New World Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Bal.. | \$372M |
| Invesco Developing Markets Fund | BBDC4-BR | Banco Bradesco SA Pfd | \$315M |
| Fidelity Inv. Trust - Emerging Markets O.. | VALE3-BR | Vale S.A. | \$240M |
| iShares MSCI Emerging Markets ETF | VALE3-BR | Vale S.A. | \$234M |
| GQG Partners Emerging Markets Equity.. | ITUB4-BR | Itau Unibanco Holding S.. | \$225M |
| GQG Partners Emerging Markets Equity.. | PETRA-BR | Petroleo Brasileiro SA Pf.. | \$207M |
| American Funds New World Fund | RAIL3-BR | Rumo SA | \$185M |
| GQG Partners Emerging Markets Equity.. | ELET3-BR | Centrais Eletricas Brasil.. | \$177M |
| Vontobel Fund - mtx Sustainable Emer.. | BBSE3-BR | BB Seguridade Participa.. | \$174M |
| Invesco Developing Markets Fund | LREN3-BR | Lojas Renner S.A. | \$160M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| PGIM Jennison Emerging Marke.. | | 6.89% |
| Amonis Equity Emerging Markets | | 6.59% |
| Driehaus Mutual Funds - Emergi.. | | 5.38% |
| Threadneedle Specialist Inv. Fd.. | | 3.74% |
| Liontrust Investment Funds II - .. | | 3.47% |
| Wasatch Emerging Markets Sel.. | | 3.41% |
| Virtus Vontobel Emerging Marke.. | | 3.41% |
| Oaktree (Lux.) Funds - Emerging.. | | -2.41% |
| Thornburg Developing World Fu.. | | -2.42% |
| Allianz Global Investors Fund - B.. | | -2.46% |
| Virtus Emerging Markets Oppart.. | | -2.71% |
| Pictet Global Selection Fund - Gl.. | | -2.92% |
| Allianz Global Investors Fund - B.. | | -4.41% |
| Ashmore Emerging Markets Acti.. | | -5.08% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.36% | 0.00% | (\$170M) | -0.08% | -1.48% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|------------------------------------|--------------------|------------------|----------------|
| RENT3-BR | Localiza Rent A Car SA | 4.07% | 0.02% | \$30M |
| ASAI3-BR | Sendas Distribuidora SA | 3.33% | 0.04% | \$30M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 3.33% | 0.04% | (\$55M) |
| LREN3-BR | Lojas Renner S.A. | 2.59% | 0.02% | \$78M |
| PRIO3-BR | Petro Rio SA | 2.22% | 0.04% | \$10M |
| ELET3-BR | Centrais Eletricas Brasileiras S.. | 2.22% | 0.01% | \$88M |
| CPFE3-BR | CPFL Energia S.A. | 2.22% | 0.01% | (\$7M) |
| XP-US | XP Inc. Class A | -1.85% | 0.00% | \$45M |
| USIM5-BR | Usinas Siderurgicas de Minas .. | -1.85% | 0.00% | (\$4M) |
| ALPA4-BR | Alpargatas SA Pfd | -1.85% | 0.00% | (\$4M) |
| SANB11-BR | Banco Santander (Brasil) S.A. .. | -2.22% | -0.01% | (\$10M) |
| MRFG3-BR | Marfrig Global Foods SA | -2.22% | -0.01% | (\$4M) |
| CMIN3-BR | CSN Mineracao SA | -2.59% | 0.00% | (\$12M) |
| CSNA3-BR | Companhia Siderurgica Nacion.. | -2.96% | -0.01% | (\$4M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Fidelity Inv. Trust - Emerging M.. | | \$203M |
| GQG Partners Emerging Market.. | | \$138M |
| Driehaus Mutual Funds - Emerg.. | | \$119M |
| TIAA-CREF Emerging Markets E.. | | \$101M |
| PGIM Jennison Emerging Marke.. | | \$52M |
| MFS Emerging Markets Equity .. | | \$47M |
| Virtus Vontobel Emerging Mark.. | | \$45M |
| Invesco Developing Markets Fu.. | | (\$65M) |
| Federated Hermes Inv. Funds .. | | (\$72M) |
| American Funds New World Fu.. | | (\$77M) |
| Baron Emerging Markets Fund | | (\$98M) |
| T Rowe Price Emerging Markets.. | | (\$136M) |
| Vontobel Fund - mtx Sustainab.. | | (\$141M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$145M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|-------------------------------|--------|--------|
| Amonis Equity Emerging Markets | B3 SA - Brasil, Bolsa, Balc.. | | 3.22% |
| Guinness Asset Mgmt. Fund Plc - E.. | Hypera S.A. | New | 2.82% |
| Eastspring Investments - Global E.. | TIM S.A. | New | 2.46% |
| Pictet Global Selection Fund - Glob.. | Itau Unibanco Holding SA.. | New | 2.43% |
| PGIM Jennison Emerging Markets .. | Hypera S.A. | | 2.24% |
| Wasatch Emerging Markets Select.. | WEG S.A. | | 2.21% |
| TIAA-CREF Emerging Markets Equit.. | Vale S.A. | New | 2.20% |
| Pictet Global Selection Fund - Glob.. | B3 SA - Brasil, Bolsa, Balc.. | Close | -2.68% |
| Mobius SICAV - Emerging Markets .. | Fleury SA | Close | -2.73% |
| JOHCM Emerging Markets Oppartun.. | Petroleo Brasileiro SA | | -2.80% |
| Allianz Global Investors Fund - GE.. | JBS S.A. | | -3.14% |
| Allianz Global Investors Fund - Bes.. | Banco do Brasil S.A. | | -3.33% |
| Thornburg Developing World Fund | Petroleo Brasileiro SA | Close | -3.96% |
| BNY Mellon Emerging Markets Fund | Petroleo Brasileiro SA | Close | -4.39% |

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

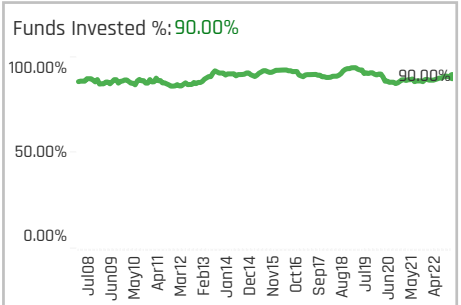
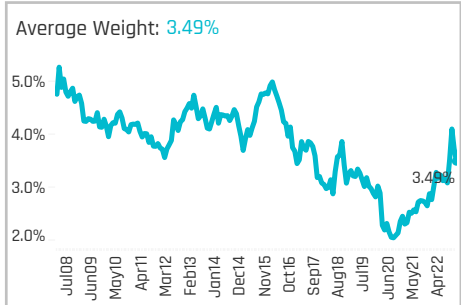
| Sector | Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|------------------------|------------|-----------|----------------|
| Industrials | 5.19% | 0.12% | (\$63M) |
| Utilities | 2.96% | 0.03% | \$120M |
| Consumer Staples | 2.59% | 0.03% | (\$115M) |
| Consumer Discretionary | 2.59% | 0.02% | (\$85M) |
| Information Technology | 2.22% | 0.03% | (\$152M) |
| Health Care | 2.22% | 0.03% | \$64M |
| Real Estate | 1.85% | 0.01% | \$17M |
| Communication Services | 1.48% | 0.00% | (\$35M) |
| Energy | 1.48% | -0.07% | \$151M |
| Multi | 0.00% | 0.00% | \$0M |
| Materials | -0.74% | 0.08% | \$206M |
| Financials | -0.74% | 0.09% | (\$278M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Change |
|-----------------------------------------|---------|------------------------|--------|
| Amonis Equity Emerging Markets | | Financials | 3.90% |
| Driehaus Mutual Funds - Emerging .. | New | Industrials | 2.97% |
| Guinness Asset Mgmt. Fund Plc - E.. | New | Health Care | 2.82% |
| BNY Mellon Emerging Markets Fund | | Financials | 2.59% |
| Threadneedle Specialist Inv. Fds.-Gl.. | | Financials | 2.54% |
| Eastspring Investments - Global Em.. | New | Communication Services | 2.46% |
| TCW Developing Markets Equity Fund | | Industrials | 2.33% |
| Mobius SICAV - Emerging Markets F.. | Close | Health Care | -2.73% |
| JOHCM Emerging Markets Oppartun.. | | Energy | -2.80% |
| Schroder ISF - Global Emerging Mar.. | | Financials | -2.83% |
| Allianz Global Investors Fund - GEM .. | | Consumer Staples | -3.14% |
| Allianz Global Investors Fund - Best .. | | Financials | -3.39% |
| Thornburg Developing World Fund | Close | Energy | -3.96% |
| BNY Mellon Emerging Markets Fund | Close | Energy | -4.39% |

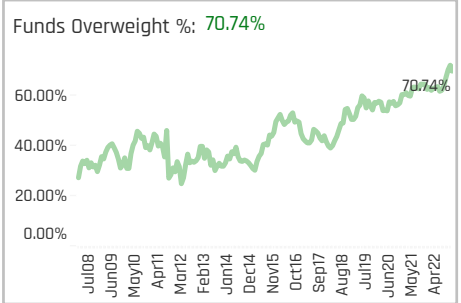
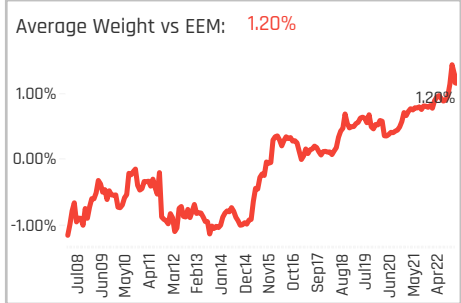
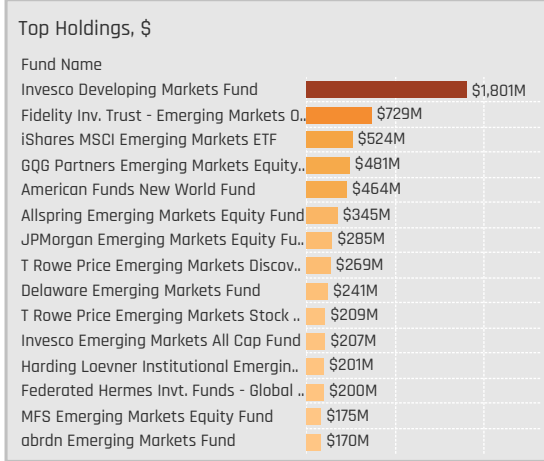
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|-------------------------------|-------|----------|
| Invesco Developing Markets Fund | Vale S.A. | | \$180M |
| Fidelity Inv. Trust - Emerging Marke.. | Petroleo Brasileiro SA Pfd | | \$68M |
| Fidelity Inv. Trust - Emerging Marke.. | Petroleo Brasileiro SA | | \$66M |
| American Funds New World Fund | Petroleo Brasileiro SA | | \$64M |
| BlackRock Emerging Markets Fund .. | Ambev SA | New | \$60M |
| MFS Emerging Markets Equity Fund | Petroleo Brasileiro SA | New | \$50M |
| American Funds New World Fund | Rede DDR Sao Luiz SA | | \$49M |
| Nordea 1 - Emerging Stars Equity F.. | Raia Drogasil S.A. | | (\$58M) |
| Nordea 1 - Emerging Stars Equity F.. | Lojas Renner S.A. | | (\$60M) |
| Nordea 1 - Emerging Stars Equity F.. | Itau Unibanco Holding SA.. | | (\$72M) |
| T Rowe Price Emerging Markets St.. | Itau Unibanco Holding SA.. | Close | (\$79M) |
| Vontobel Fund - mtx Sustainable E.. | B3 SA - Brasil, Bolsa, Balc.. | Close | (\$94M) |
| Invesco Developing Markets Fund | PagSeguro Digital Ltd. Cl.. | Close | (\$111M) |
| Invesco Developing Markets Fund | Americanas SA | Close | (\$169M) |



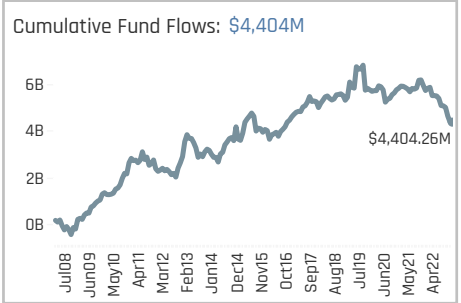
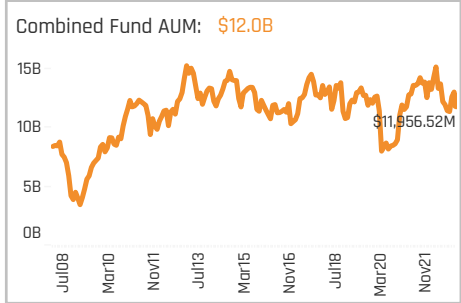
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchm ark | Fund AUM, \$ |
|--------------|----------------------------------|------------------|----------------|---------------|--------------|
| GFNORTE0-MX | Grupo Financiero Banorte SA.. | 48.52% | 0.67% | 0.38% | \$2,061M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 42.59% | 0.63% | 0.34% | \$2,517M |
| AC-MX | Arca Continental SAB de CV | 22.22% | 0.17% | 0.11% | \$328M |
| GAPB-MX | Grupo Aeroportuario del Pacif.. | 20.74% | 0.16% | 0.08% | \$535M |
| AMXL-MX | America Movil SAB de CV Clas.. | 20.74% | 0.18% | -0.22% | \$1,135M |
| FEMSAUBD-MX | Fomento Economico Mexicano.. | 20.37% | 0.33% | 0.09% | \$881M |
| ASURB-MX | Grupo Aeroportuario del Sure.. | 17.78% | 0.08% | 0.01% | \$281M |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Cl.. | 16.57% | 0.13% | -0.05% | \$1,465M |
| CEMEXCP0-MX | Cemex SAB de CV Cert Part 0.. | 11.85% | 0.07% | -0.03% | \$400M |
| ORBIA-MX | Orbia Advance Corp. SAB de CV | 11.11% | 0.02% | -0.01% | \$53M |
| BIMBOA-MX | Grupo Bimbo SAB de CV Class.. | 10.37% | 0.05% | -0.04% | \$75M |
| OMAB-MX | Grupo Aeroportuario del Cent.. | 9.26% | 0.09% | 0.09% | \$235M |
| LASITEB.1-MX | Sitios Latinoamerica SAB de .. | 9.26% | 0.00% | 0.00% | \$7M |
| KIMBERA-MX | Kimberly-Clark de Mexico SAB.. | 8.15% | 0.06% | 0.02% | \$219M |
| GRUMAB-MX | Gruma SAB de CV Class B | 7.41% | 0.06% | 0.02% | \$204M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|---------------------------------------------|-------------|------------------------|------------|
| Pinnacle ICAV - Aikya Global Emerging .. | P4182E120 | Fomento Economico .. | 5.66% |
| Overstone Fund PLC - Emerging Market.. | TX-US | Ternium S.A. Sponsor.. | 5.62% |
| UBAM - Positive Impact Emerging Equit.. | GENER8-MX | Gener8 SAB de CV | 5.58% |
| First Sentier Investors ICVC - Stewart I.. | FEMSAUBD.. | Fomento Economico .. | 5.45% |
| Carmignac Emergents | GFNORTE0-MX | Grupo Financiero Ban.. | 5.15% |
| Comgest Growth Plc - Emerging Marke.. | FEMSAUBD.. | Fomento Economico .. | 5.14% |
| First State Investments ICVC - Global E.. | FEMSAUBD.. | Fomento Economico .. | 5.05% |
| Virtus SGA Emerging Markets Growth F.. | WALMEX-MX | Wal-Mart de Mexico S.. | 4.94% |
| First Sentier Invt's ICVC - FSSA Global E.. | ALSEA-MX | Alsea, S.A.B. de C.V. | 4.93% |
| Magellan | FEMSAUBD.. | Fomento Economico .. | 4.86% |
| Comgest Growth Plc - Emerging Marke.. | FEMSAUBD.. | Fomento Economico .. | 4.80% |
| Virtus Vontobel Emerging Markets Opp.. | WALMEX-MX | Wal-Mart de Mexico S.. | 4.59% |
| Vontobel Fund - Emerging Markets Equ.. | WALMEX-MX | Wal-Mart de Mexico S.. | 4.58% |
| RBC Funds (Lux) - Emerging Markets E.. | FEMSAUBD.. | Fomento Economico .. | 4.42% |
| Virtus SGA Emerging Markets Growth F.. | FEMSAUBD.. | Fomento Economico .. | 4.37% |



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

| Sector | Ave Wgt | Vs EEM | Funds Invested |
|------------------------|---------|--------|----------------|
| Financials | 0.87% | | 60.00% |
| Consumer Staples | 0.86% | 0.33% | 51.85% |
| Consumer Discretionary | 0.68% | 0.35% | 48.52% |
| Industrials | 0.36% | 0.18% | 39.26% |
| Materials | 0.35% | -0.01% | 38.89% |
| Communication Services | 0.23% | -0.23% | 24.81% |
| Real Estate | 0.14% | 0.08% | 14.07% |
| Health Care | 0.01% | 0.01% | 2.59% |
| Energy | 0.01% | 0.01% | 1.85% |

Top Sector Holdings, %

| Fund Name | Sector | Percentage |
|---------------------------------------------|------------------------|------------|
| First Sentier Investors ICVC - Stewart I.. | Consumer Staples | 7.72% |
| First State Investments ICVC - Global E.. | Consumer Staples | 7.45% |
| First Sentier Invt's ICVC - FSSA Global E.. | Consumer Discretionary | 6.98% |
| Cullen Emerging Markets High Dividen.. | Real Estate | 6.18% |
| Pinnacle ICAV - Aikya Global Emerging .. | Consumer Staples | 5.66% |
| Overstone Fund PLC - Emerging Market.. | Materials | 5.62% |
| UBAM - Positive Impact Emerging Equit.. | Financials | 5.58% |
| Invesco Emerging Markets All Cap Fund | Industrials | 5.56% |
| Carmignac Portfolio - Emerging Discov.. | Real Estate | 5.25% |
| Carmignac Emergents | Financials | 5.15% |
| Comgest Growth Plc - Emerging Marke.. | Consumer Staples | 5.14% |
| Invesco Emerging Markets Innovators .. | Consumer Staples | 4.99% |
| Virtus SGA Emerging Markets Growth F.. | Consumer Discretionary | 4.94% |
| WCM Focused Emerging Markets Fund | Industrials | 4.94% |
| Magellan | Consumer Staples | 4.86% |

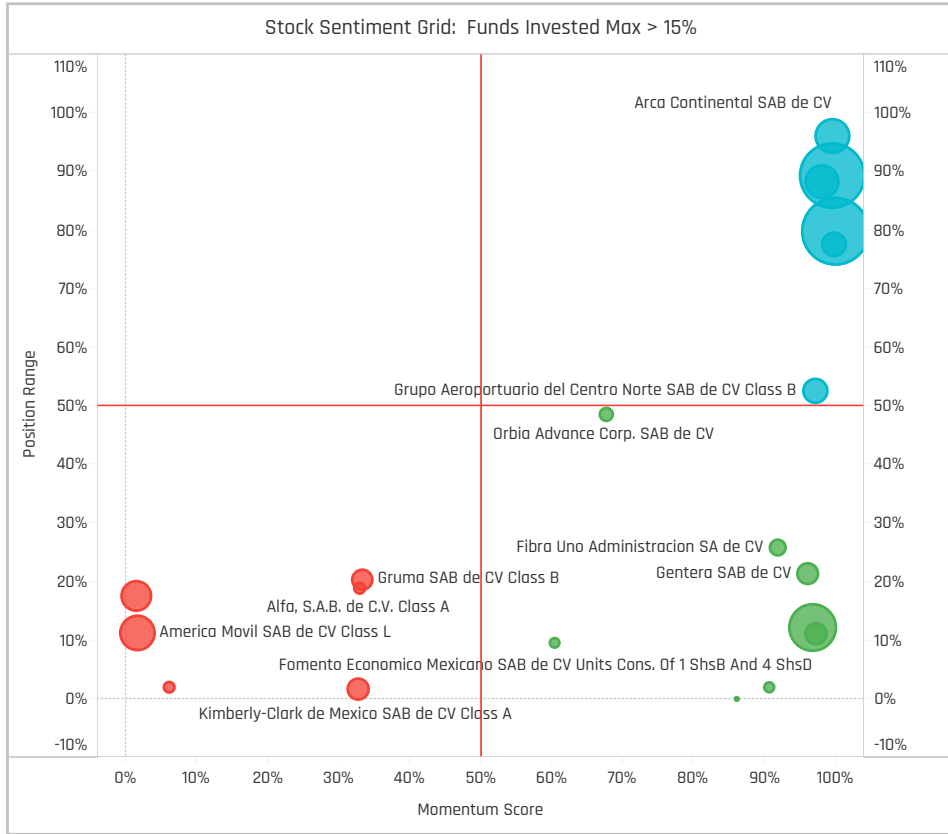
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|-----------|----------------------------|----------|
| Invesco Developing Markets Fund | GMEXIC0.. | Grupo Mexico S.A.B. de C.. | \$1,000M |
| Invesco Developing Markets Fund | WALMEX.. | Wal-Mart de Mexico SAB.. | \$474M |
| GQG Partners Emerging Markets Equity.. | WALMEX.. | Wal-Mart de Mexico SAB.. | \$322M |
| Invesco Developing Markets Fund | AMXL-MX | America Movil SAB de C.. | \$313M |
| Fidelity Inv. Trust - Emerging Markets O.. | GFNORTE.. | Grupo Financiero Banort.. | \$237M |
| Fidelity Inv. Trust - Emerging Markets O.. | CEMEXCP.. | Cemex SAB de CV Cert P.. | \$212M |
| JPMorgan Emerging Markets Equity Fu.. | WALMEX.. | Wal-Mart de Mexico SAB.. | \$160M |
| American Funds New World Fund | AMXL-MX | America Movil SAB de C.. | \$158M |
| GQG Partners Emerging Markets Equity.. | AMXL-MX | America Movil SAB de C.. | \$155M |
| JPMorgan Emerging Markets Equity Fu.. | GFNORTE.. | Grupo Financiero Banort.. | \$126M |
| Allspring Emerging Markets Equity Fund | FEMSAU.. | Fomento Economico Me.. | \$113M |
| American Funds New World Fund | KIMBERA.. | Kimberly-Clark de Mexic.. | \$92M |
| Virtus Vontobel Emerging Markets Opp.. | WALMEX.. | Wal-Mart de Mexico SAB.. | \$91M |
| iShares MSCI Emerging Markets ETF | AMXL-MX | America Movil SAB de C.. | \$91M |
| T Rowe Price Emerging Markets Stock .. | GFNORTE.. | Grupo Financiero Banort.. | \$86M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Pictet Global Selection Fund - Gl.. | | 3.63% |
| Ashmore Emerging Markets Acti.. | | 3.38% |
| Cullen Emerging Markets High D.. | | 3.28% |
| Janus Henderson Emerging Mar.. | | 3.20% |
| BNY Mellon Emerging Markets F.. | | 3.05% |
| TT International Funds Plc - Eme.. | | 2.82% |
| Pictet Global Selection Fund - Gl.. | | 2.69% |
| JPMorgan Fund ICVC - Emerging.. | | -1.53% |
| BlackRock Sustainable Emergen.. | | -1.83% |
| Calvert Emerging Markets Equit.. | | -1.89% |
| Invesco Developing Markets Fund | | -1.98% |
| Amonis Equity Emerging Markets | | -2.04% |
| TCW Developing Markets Equity .. | Close | -2.64% |
| AB FCP I - Emerging Markets Gr.. | | -3.13% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.37% | 0.74% | (\$1,010M) | 0.30% | 8.89% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-------------|----------------------------------|--------------------|------------------|----------------|
| LASITEB1-MX | Sitios Latinoamerica SAB de CV | 9.26% | 0.00% | \$8M |
| ASURB-MX | Grupo Aeroportuario del Sures.. | 4.81% | 0.02% | \$41M |
| GFNORTEO-MX | Grupo Financiero Banorte SAB .. | 4.44% | 0.17% | (\$149M) |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 2.96% | 0.06% | (\$145M) |
| AC-MX | Arca Continental SAB de CV | 2.59% | 0.04% | (\$6M) |
| GAPB-MX | Grupo Aeroportuario del Pacifi.. | 2.22% | 0.00% | (\$49M) |
| ORBIA-MX | Orbia Advance Corp. SAB de CV | 1.85% | 0.00% | (\$14M) |
| PE&OLES-MX | Industrias Penales SAB de CV | -1.48% | 0.00% | (\$3M) |
| BACHOCOB-MX | Industrias Bachoco SAB de CV .. | -1.48% | 0.00% | (\$6M) |
| MEGACPO-MX | Megacable Hldgs SAB de CV C.. | -1.85% | 0.00% | (\$4M) |
| KIMBERA-MX | Kimberly-Clark de Mexico SAB .. | -1.85% | 0.00% | (\$64M) |
| AMXL-MX | America Movil SAB de CV Class.. | -1.85% | -0.05% | (\$26M) |
| TX-US | Ternium S.A. Sponsored ADR | -1.85% | -0.01% | (\$16M) |
| GRUMAB-MX | Gruma SAB de CV Class B | -2.22% | 0.01% | (\$5M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| QQG Partners Emerging Market.. | | \$171M |
| TIAA-CREF Emerging Markets E.. | | \$62M |
| Fidelity Inv. Trust - Emerging M.. | | \$61M |
| American Funds New World Fu.. | | \$30M |
| Fidelity Inv. Trust - Emerging M.. | | \$29M |
| Fidelity Funds SICAV - Sust. Em.. | New | \$26M |
| DWS Invest - ESG Global Emerg.. | | \$22M |
| Goldman Sachs Emerging Mark.. | | (\$51M) |
| GS Funds - Emerging Markets E.. | | (\$54M) |
| BlackRock Emerging Markets F.. | | (\$53M) |
| Allspring Emerging Markets Eq.. | | (\$66M) |
| Harding Loevner Institutional E.. | | (\$67M) |
| Calvert Emerging Markets Equi.. | | (\$82M) |
| Invesco Developing Markets Fu.. | | (\$67M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| Pictet Global Selection Fund - Glob.. | Grupo Financiero Banorte.. | New | 3.25% |
| Virtus Emerging Markets Opportun.. | Grupo Financiero Banorte.. | | 2.83% |
| Liontrust Investment Funds II - Em.. | Wal-Mart de Mexico SAB .. | New | 2.23% |
| Ashmore Emerging Markets Active.. | Wal-Mart de Mexico SAB .. | | 2.14% |
| BNY Mellon Investment Fds. - Eme.. | Wal-Mart de Mexico SAB .. | | 1.93% |
| BNP Paribas Funds - Emerging Eq.. | Grupo Financiero Banorte.. | New | 1.81% |
| Pictet - Emerging Markets | Coca-Cola FEMSA SAB de.. | New | 1.81% |
| Aviva Invs. - Global Emerging Mark.. | Grupo Televisa, S.A.B. | Close | -1.69% |
| abrdn Emerging Markets Fund | Fomento Economico Mexi.. | Close | -1.70% |
| Allianz Global Investors Fund - GE.. | America Movil SAB de CV .. | | -1.70% |
| VP Bank Risk Optimised ESG Eq. Fd.. | Grupo Bimbo SAB de CV .. | Close | -1.76% |
| AB FCP I - Emerging Markets Grow.. | Genomma Lab Internacio.. | | -1.87% |
| BlackRock Global Funds - Emergen.. | Wal-Mart de Mexico SAB .. | Close | -2.02% |
| Virtus Emerging Markets Opportun.. | America Movil SAB de CV .. | Close | -2.14% |

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

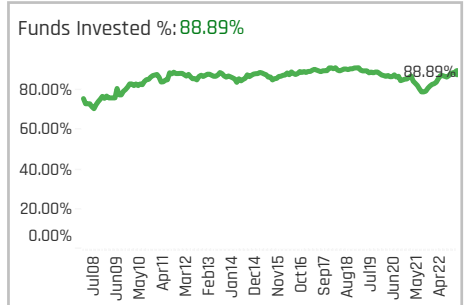
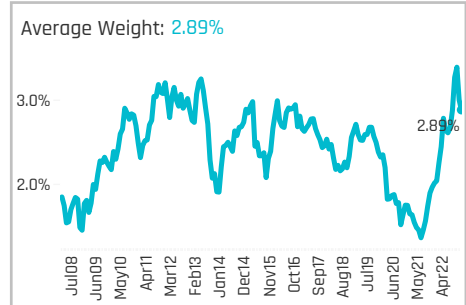
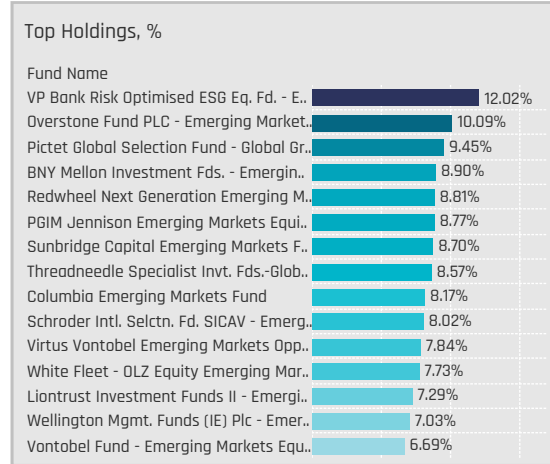
| Sector | Change | Flow |
|------------------------|--------|----------|
| Industrials | 7.78% | (\$13M) |
| Consumer Discretionary | 3.70% | (\$144M) |
| Financials | 3.70% | (\$183M) |
| Consumer Staples | 3.33% | (\$575M) |
| Real Estate | 0.37% | \$15M |
| Health Care | 0.37% | (\$13M) |
| Energy | 0.37% | \$0M |
| Utilities | 0.00% | |
| Multi | 0.00% | |
| Materials | -0.74% | (\$67M) |
| Communication Services | -2.96% | (\$28M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New a.. | Sector | Change |
|----------------------------------------|---------|------------------------|--------|
| Pictet Global Selection Fund - Globa.. | | Financials | 3.51% |
| Virtus Emerging Markets Opportun.. | | Financials | 2.83% |
| BlackRock Defensive Advantage Em.. | New | Consumer Staples | 2.28% |
| Liontrust Investment Funds II - Eme.. | New | Consumer Discretionary | 2.23% |
| Ashmore Emerging Markets Active E.. | | Consumer Discretionary | 2.14% |
| BNY Mellon Investment Fds. - Emer.. | | Consumer Discretionary | 1.93% |
| BNP Paribas Funds - Emerging Equit.. | New | Financials | 1.81% |
| BlackRock Sustainable Emerging Ma.. | | Consumer Discretionary | -1.54% |
| VP Bank Risk Optimised ESG Eq. Fd.. | | Consumer Staples | -1.60% |
| Allianz Global Investors Fund - GEM .. | | Communication Services | -1.70% |
| AB FCP I - Emerging Markets Growt.. | | Health Care | -1.87% |
| BlackRock Global Funds - Emergen.. | Close | Consumer Discretionary | -2.02% |
| Virtus Emerging Markets Opportunit.. | Close | Communication Services | -2.14% |
| Pictet Global Selection Fund - Globa.. | | Communication Services | -2.19% |

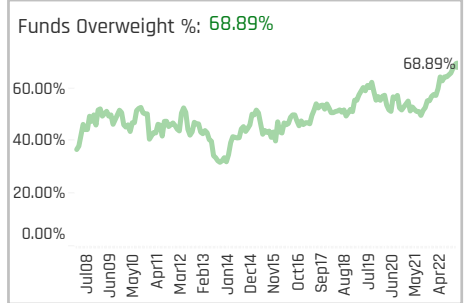
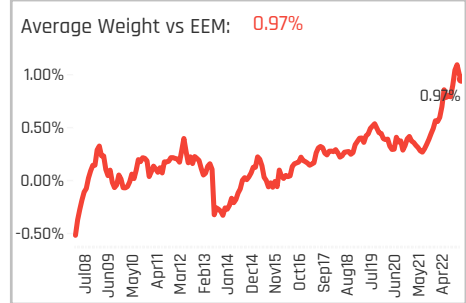
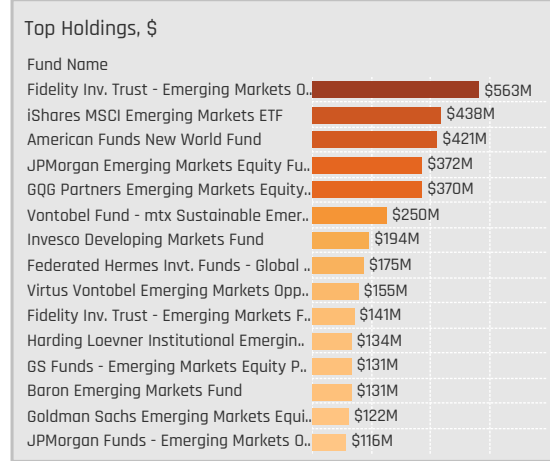
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|----------------------------|-------|----------|
| QQG Partners Emerging Markets Eq.. | Wal-Mart de Mexico SAB .. | | \$131M |
| Fidelity Inv. Trust - Emerging Marke.. | Grupo Aeroportuario del .. | New | \$62M |
| Schroder ISF - Emerging Markets | Wal-Mart de Mexico SAB .. | New | \$49M |
| abrdn Emerging Markets Fund | Fomento Economico Mexi.. | New | \$39M |
| American Funds New World Fund | Grupo Financiero Banorte.. | | \$38M |
| QQG Partners Emerging Markets Eq.. | America Movil SAB de CV .. | | \$35M |
| Invesco Developing Markets Fund | America Movil SAB de CV .. | | \$26M |
| Calvert Emerging Markets Equity F.. | Grupo Aeroportuario del .. | | (\$28M) |
| Calvert Emerging Markets Equity F.. | Wal-Mart de Mexico SAB .. | | (\$35M) |
| Schroder ISF - Emerging Markets | Fomento Economico Mexi.. | Close | (\$49M) |
| Nordea 1 - Emerging Stars Equity F.. | Grupo Financiero Banorte.. | | (\$50M) |
| abrdn Emerging Markets Fund | Fomento Economico Mexi.. | Close | (\$51M) |
| Invesco Developing Markets Fund | Wal-Mart de Mexico SAB .. | | (\$213M) |
| Invesco Developing Markets Fund | Fomento Economico Mexi.. | | (\$435M) |



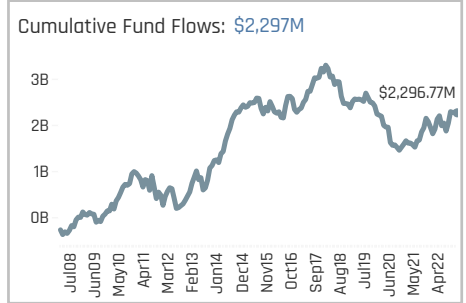
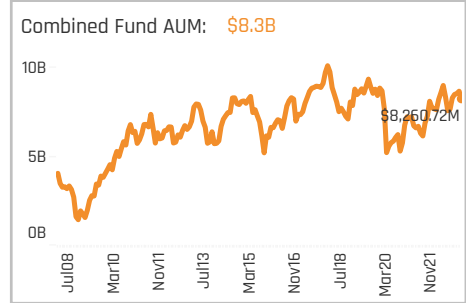
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|--------------------------------|------------------|----------------|--------------|--------------|
| BBCA-ID | PT Bank Central Asia Tbk | 45.19% | 0.73% | 0.25% | \$2,711M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | 38.15% | 0.62% | 0.27% | \$2,100M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 32.96% | 0.36% | 0.18% | \$936M |
| TLKM-ID | PT Telkom Indonesia (Persero.. | 32.22% | 0.32% | 0.13% | \$805M |
| ASII-ID | PT Astra International Tbk | 17.41% | 0.11% | -0.01% | \$518M |
| BBNI-ID | PT Bank Negara Indonesia (Pe.. | 17.04% | 0.12% | 0.05% | \$178M |
| KLBF-ID | PT Kalbe Farma Tbk | 12.59% | 0.08% | 0.03% | \$103M |
| UNVR-ID | PT Unilever Indonesia Tbk | 10.74% | 0.03% | 0.00% | \$43M |
| INDF-ID | PT Indofood Sukses Makmur T.. | 8.89% | 0.05% | 0.02% | \$32M |
| UNTR-ID | PT United Tractors Tbk | 8.15% | 0.03% | -0.02% | \$159M |
| AMRT-ID | PT Sumber Alfaria Trijaya | 7.41% | 0.02% | -0.03% | \$75M |
| ANTM-ID | PT Aneka Tambang Tbk | 6.67% | 0.02% | 0.00% | \$26M |
| ADRO-ID | PT Adaro Energy Indonesia Tbk | 5.55% | 0.01% | -0.04% | \$34M |
| ICBP-ID | PT Indofood CBP Sukses Mak.. | 5.19% | 0.02% | 0.00% | \$12M |
| BTPS-ID | PT Bank BTPN Syariah Tbk | 5.19% | 0.04% | 0.04% | \$70M |



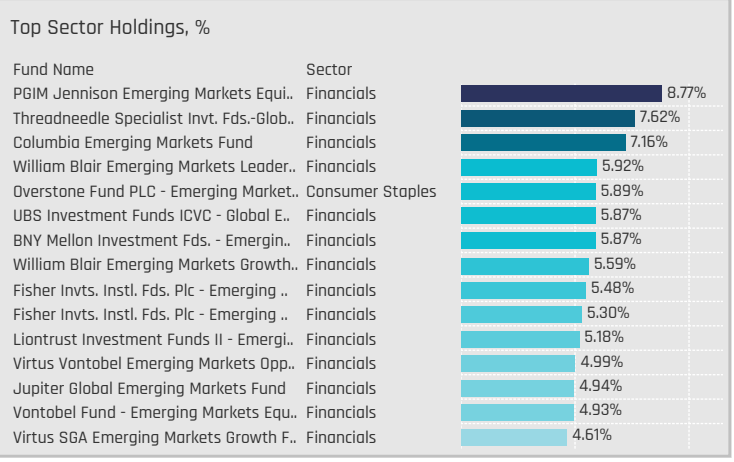
Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--------------------------------------------|---------|--------------------------|--------|
| Overstone Fund PLC - Emerging Market.. | INDF-ID | PT Indofood Sukses M.. | 5.89% |
| Jupiter Global Emerging Markets Fds | BBCA-ID | PT Bank Central Asia T.. | 4.94% |
| PGIM Jennison Emerging Markets Equi.. | BBCA-ID | PT Bank Central Asia T.. | 4.85% |
| Virtus SGA Emerging Markets Growth F.. | BBCA-ID | PT Bank Central Asia T.. | 4.61% |
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | KLBF-ID | PT Kalbe Farma Tbk | 4.29% |
| Overstone Fund PLC - Emerging Market.. | TLKM-ID | PT Telkom Indonesia (. | 4.20% |
| Jupiter Asset Mgmt. Series Plc - Global.. | BBCA-ID | PT Bank Central Asia T.. | 4.11% |
| WCM Developing World Equity Fund | TLKM-ID | PT Telkom Indonesia (. | 4.08% |
| Pinnacle ICAV - Aikya Global Emerging .. | BBCA-ID | PT Bank Central Asia T.. | 4.07% |
| William Blair Emerging Markets Leader.. | BBCA-ID | PT Bank Central Asia T.. | 4.07% |
| Vontobel Fund - mtX Sustainable Emer.. | BMRI-ID | PT Bank Mandiri (Pers.. | 4.01% |
| PGIM Jennison Emerging Markets Equi.. | BMRI-ID | PT Bank Mandiri (Pers.. | 3.91% |
| UBAM - Positive Impact Emerging Equit.. | BBRI-ID | PT Bank Rakyat Indon.. | 3.85% |
| UBS Investment Funds ICVC - Global E.. | BBCA-ID | PT Bank Central Asia T.. | 3.76% |
| Threadneedle Specialist Invnt. Fds.-Glob.. | BBRI-ID | PT Bank Rakyat Indon.. | 3.72% |



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

| Sector | Ave Wgt | [vs EEM] | [Funds Invested] |
|------------------------|---------|----------|------------------|
| Financials | 1.89% | | 79.26% |
| Communication Services | 0.37% | 0.18% | 37.41% |
| Consumer Staples | 0.15% | -0.03% | 27.04% |
| Industrials | 0.13% | -0.02% | 23.33% |
| Health Care | 0.11% | 0.06% | 15.55% |
| Materials | 0.09% | -0.07% | 17.41% |
| Consumer Discretionary | 0.06% | 0.06% | 11.48% |
| Energy | 0.06% | -0.04% | 11.11% |
| Utilities | 0.02% | 0.02% | 4.81% |
| Real Estate | 0.02% | 0.02% | 4.81% |
| Information Technology | 0.00% | 0.00% | 1.48% |



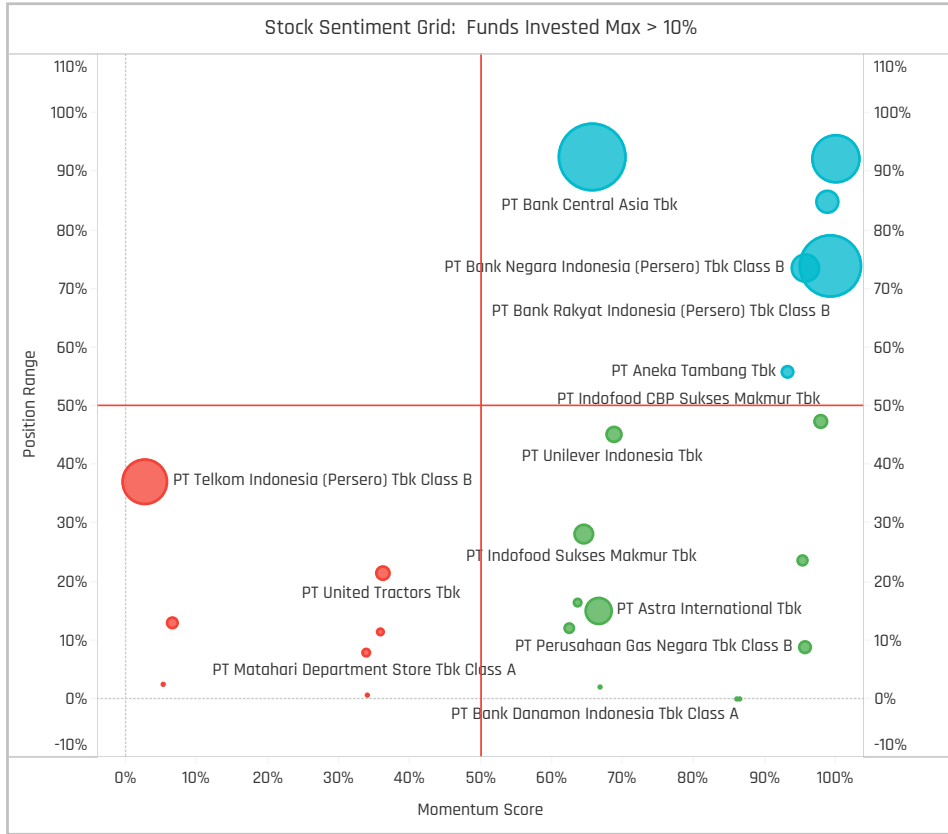
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|---------|---------------------------|--------|
| Fidelity Inv. Trust - Emerging Markets O.. | BBRI-ID | PT Bank Rakyat Indonesi.. | \$244M |
| Fidelity Inv. Trust - Emerging Markets O.. | BBCA-ID | PT Bank Central Asia Tbk | \$212M |
| JPMorgan Emerging Markets Equity Fu.. | BBRI-ID | PT Bank Rakyat Indonesi.. | \$196M |
| GQG Partners Emerging Markets Equity.. | BBCA-ID | PT Bank Central Asia Tbk | \$196M |
| Invesco Developing Markets Fund | BBCA-ID | PT Bank Central Asia Tbk | \$194M |
| Vontobel Fund - mtX Sustainable Emer.. | BMRI-ID | PT Bank Mandiri (Perser.. | \$181M |
| JPMorgan Emerging Markets Equity Fu.. | BBCA-ID | PT Bank Central Asia Tbk | \$176M |
| Fidelity Inv. Trust - Emerging Markets F.. | BBCA-ID | PT Bank Central Asia Tbk | \$141M |
| American Funds New World Fund | BBCA-ID | PT Bank Central Asia Tbk | \$136M |
| Federated Hermes Invnt. Funds - Global .. | BBRI-ID | PT Bank Rakyat Indonesi.. | \$122M |
| iShares MSCI Emerging Markets ETF | BBCA-ID | PT Bank Central Asia Tbk | \$110M |
| American Funds New World Fund | BMRI-ID | PT Bank Mandiri (Perser.. | \$102M |
| GQG Partners Emerging Markets Equity.. | BMRI-ID | PT Bank Mandiri (Perser.. | \$100M |
| T Rowe Price Emerging Markets Discov.. | BBRI-ID | PT Bank Rakyat Indonesi.. | \$96M |
| American Funds New World Fund | BBRI-ID | PT Bank Rakyat Indonesi.. | \$94M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| PGIM Jennison Emerging Marke.. | | 4.70% |
| BNY Mellon Investment Fds. - E.. | | 2.75% |
| JOHCM Emerging Markets Oppo.. | | 2.61% |
| Vontobel Fund - mtx Sustainabl.. | | 2.33% |
| Pictet - Emerging Markets | New | 2.32% |
| St. James's Place Unit Trust - Gl.. | New | 2.28% |
| Lazard Glb. Active Fds. Plc - Eme.. | | -1.46% |
| Allianz Global Investors Fund - B.. | | -1.56% |
| TCW Developing Markets Equity .. | | -1.69% |
| Pictet Global Selection Fund - Gl.. | | -2.65% |
| Invesco Emerging Markets Innov.. | | -2.86% |
| Redwheel Next Generation Emer.. | | -2.96% |
| DWS Invest - ESG Global Emergi.. | | -3.09% |
| Overstone Fund PLC - Emerging .. | | |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.27% | 1.85% | \$223M | 0.16% | 4.44% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|---------------------------------|--------------------|------------------|----------------|
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 7.04% | 0.12% | \$225M |
| AMRT-ID | PT Sumber Alfaria Trijaya | 3.70% | 0.01% | \$73M |
| ASII-ID | PT Astra International Tbk | 2.59% | -0.01% | \$61M |
| UNVR-ID | PT Unilever Indonesia Tbk | 2.22% | 0.00% | \$9M |
| ADMR-ID | PT Adaro Minerals Indonesia T.. | 1.85% | 0.00% | \$2M |
| KLBF-ID | PT Kalbe Farma Tbk | 1.85% | 0.02% | \$0M |
| BBRI-ID | PT Bank Rakyat Indonesia (Per.. | 1.85% | 0.10% | (\$75M) |
| BUKA-ID | PT Bukalapak.com Tbk | -0.74% | 0.00% | (\$2M) |
| LINK-ID | PT Link Net Tbk | -0.74% | 0.00% | (\$12M) |
| LPPF-ID | PT Matahari Department Store.. | -0.74% | 0.00% | (\$1M) |
| AALI-ID | PT Astra Agro Lestari Tbk | -1.11% | 0.00% | (\$1M) |
| MNCN-ID | PT Media Nusantara Citra Tbk | -1.11% | 0.00% | \$1M |
| INTP-ID | PT Indocement Tunggul Prakar.. | -1.11% | 0.00% | (\$4M) |
| ACES-ID | PT ACE Hardware Indonesia Tbk | -1.48% | -0.01% | (\$2M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| GQG Partners Emerging Market.. | | \$210M |
| American Funds New World Fu.. | | \$181M |
| Vontobel Fund - mtx Sustainab.. | | \$87M |
| Fidelity Inv. Trust - Emerging M.. | | \$36M |
| St. James's Place Unit Trust - G.. | New | \$29M |
| BlackRock Global Funds - Emer.. | New | \$28M |
| PGIM Jennison Emerging Marke.. | | \$28M |
| BlackRock Emerging Markets F.. | | (\$28M) |
| JPMorgan Emerging Markets E.. | | (\$31M) |
| Nordea 1 - Emerging Stars Equi.. | | (\$33M) |
| Schroder ISF - Emerging Marke.. | | (\$35M) |
| Federated Hermes Inv. Funds -.. | | (\$44M) |
| Fidelity Inv. Trust - Emerging M.. | | (\$52M) |
| Invesco Developing Markets Fu.. | | (\$65M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| PGIM Jennison Emerging Markets .. | PT Bank Mandiri (Persero.. | New | 3.91% |
| BNY Mellon Investment Fds. - Eme.. | PT Bank Mandiri (Persero.. | New | 2.78% |
| VP Bank Risk Optimised ESG Eq. Fd.. | PT Kalbe Farma Tbk | | 2.45% |
| Pictet - Emerging Markets | PT Bank Rakyat Indonesi.. | New | 2.33% |
| St. James's Place Unit Trust - Glob.. | PT Bank Central Asia Tbk | New | 2.32% |
| Ashmore Emerging Markets Active.. | PT Bank Central Asia Tbk | | 1.70% |
| Pictet Global Selection Fund - Glob.. | PT Bank Mandiri (Persero.. | New | 1.66% |
| Pictet Global Selection Fund - Glob.. | PT Astra International Tbk | | -1.08% |
| Janus Henderson Emerging Marke.. | PT Bank BTPN Syariah Tbk | Close | -1.16% |
| Allianz Global Investors Fund - Bes.. | PT Telkom Indonesia (Per.. | | -1.59% |
| LO Funds - Emerging High Convicti.. | PT Bank Mandiri (Persero.. | Close | -1.72% |
| DWS Invest - ESG Global Emerging.. | PT Bank Central Asia Tbk | | -2.01% |
| BNP Paribas Funds - Emerging Eq.. | PT Bank Central Asia Tbk | Close | -2.24% |
| Overstone Fund PLC - Emerging M.. | PT Telkom Indonesia (Per.. | | -2.42% |

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

| Sector | Change | Flow |
|------------------------|--------|---------|
| Consumer Staples | 2.33% | \$76M |
| Financials | 2.96% | \$7M |
| Industrials | 2.59% | \$51M |
| Health Care | 2.22% | \$0M |
| Energy | 1.48% | \$2M |
| Utilities | 1.11% | \$3M |
| Information Technology | 0.74% | \$3M |
| Real Estate | -0.37% | (\$3M) |
| Communication Services | -0.37% | \$100M |
| Consumer Discretionary | -1.11% | \$4M |
| Materials | -1.48% | (\$20M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Change |
|-----------------------------------------|---------|------------------------|--------|
| PGIM Jennison Emerging Markets E.. | | Financials | 4.92% |
| BNY Mellon Investment Fds. - Emer.. | | Financials | 3.60% |
| VP Bank Risk Optimised ESG Eq. Fd. .. | | Health Care | 2.45% |
| Pictet - Emerging Markets | New | Financials | 2.33% |
| St. James's Place Unit Trust - Global.. | New | Financials | 2.32% |
| GQG Partners Emerging Markets Eq.. | | Financials | 1.87% |
| Threadneedle Specialist Inv. Fds.-Gl.. | | Financials | 1.80% |
| BNP Paribas Funds - Emerging Equit.. | | Financials | -1.00% |
| Pictet Global Selection Fund - Globa.. | | Industrials | -1.08% |
| LO Funds - Emerging High Conviction | | Financials | -1.20% |
| Redwheel Next Generation Emergen.. | | Financials | -1.25% |
| Allianz Global Investors Fund - Best .. | | Communication Services | -1.59% |
| DWS Invest - ESG Global Emerging .. | | Financials | -2.01% |
| Overstone Fund PLC - Emerging Mar.. | | Communication Services | -2.42% |

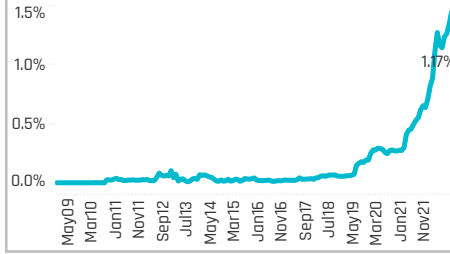
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|----------------------------------------|----------------------------|-------|---------|
| American Funds New World Fund | PT Bank Central Asia Tbk | | \$98M |
| GQG Partners Emerging Markets Eq.. | PT Bank Mandiri (Persero.. | New | \$97M |
| Vontobel Fund - mtx Sustainable E.. | PT Telkom Indonesia (Per.. | New | \$87M |
| GQG Partners Emerging Markets Eq.. | PT Bank Central Asia Tbk | | \$78M |
| American Funds New World Fund | PT Bank Mandiri (Persero.. | | \$52M |
| Fidelity Inv. Trust - Emerging Marke.. | PT Sumber Alfaria Trijaya | New | \$48M |
| GQG Partners Emerging Markets Eq.. | PT Telkom Indonesia (Per.. | | \$36M |
| Driehaus Mutual Funds - Emerging .. | PT Bank Central Asia Tbk | | (\$21M) |
| JPMorgan Emerging Markets Equit.. | PT Bank Central Asia Tbk | | (\$23M) |
| MFS Emerging Markets Equity Fund | PT United Tractors Tbk | | (\$25M) |
| Federated Hermes Inv. Funds - Glo.. | PT Bank Central Asia Tbk | | (\$26M) |
| Nordea 1 - Emerging Stars Equity F.. | PT Bank Rakyat Indonesi.. | | (\$33M) |
| Fidelity Inv. Trust - Emerging Marke.. | PT Bank Central Asia Tbk | | (\$52M) |
| Invesco Developing Markets Fund | PT Bank Central Asia Tbk | | (\$65M) |

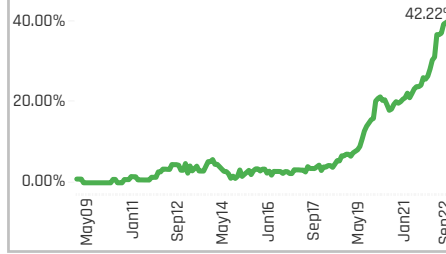
Top Holdings, %

| Fund Name | Weight |
|---------------------------------------------|--------|
| Russell Inv. Co. Plc - Acadian EM Mana.. | 9.47% |
| BlackRock Defensive Advantage Emerg.. | 7.62% |
| Quoniam Fds. Selection SICAV - EM Equ.. | 7.32% |
| Advisors Inner Circle - Acadian Emergin.. | 6.40% |
| UNI-GLOBAL - Equities Emerging Marke.. | 5.89% |
| Russell Inv. Co. Plc - Acadian Sus. Em. ... | 5.43% |
| Janus Henderson Emerging Markets F.. | 5.35% |
| Robeco Capital Gr. Fds. - QI Emerging C.. | 5.27% |
| Fidelity Inv. Trust - Emerging Markets F.. | 5.07% |
| Causeway Emerging Markets Fund | 4.93% |
| Ashmore Emerging Markets Active Equi.. | 4.84% |
| Mirae Asset Discovery - Emerging Mark.. | 4.47% |
| Magna Umbrella Fund Plc - Emerging M.. | 4.29% |
| iShares MSCI Emerging Markets ETF | 4.11% |
| Amundi Funds - Emerging World Equity | 4.05% |

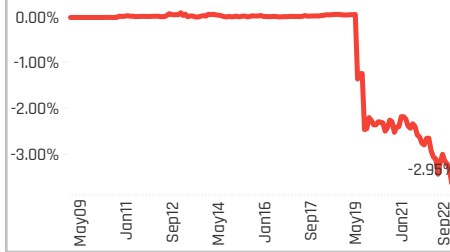
Average Weight: 1.17%



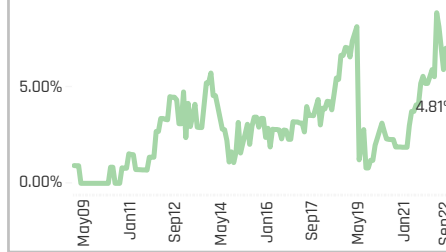
Funds Invested %: 42.22%



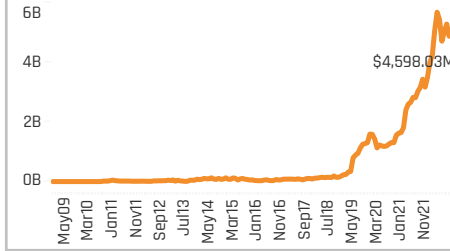
Average Weight vs EEM: -2.95%



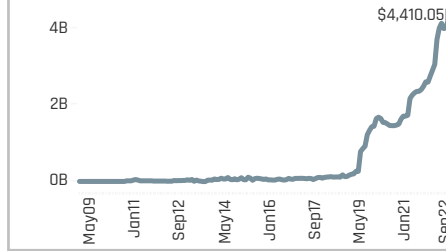
Funds Overweight %: 4.81%



Combined Fund AUM: \$4.6B



Cumulative Fund Flows: \$4,410M



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 | 21.85% | 0.20% | -0.27% | \$852M |
| 1120-SA | Al Rajhi Bank | 16.30% | 0.17% | -0.46% | \$799M |
| 1150-SA | Alinma Bank | 14.81% | 0.10% | -0.04% | \$382M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 14.07% | 0.09% | -0.24% | \$393M |
| 7010-SA | Saudi Telecom Co. | 12.59% | 0.08% | -0.15% | \$221M |
| 2020-SA | SABIC Agri-Nutrients Co. | 12.59% | 0.05% | -0.09% | \$181M |
| 2310-SA | Sahara International Petroch.. | 10.74% | 0.03% | -0.02% | \$70M |
| 7020-SA | Etihad Etisalat Co. | 8.89% | 0.03% | -0.03% | \$101M |
| 1111-SA | Saudi Tadawul Group Holding .. | 7.41% | 0.04% | 0.00% | \$184M |
| 2010-SA | Saudi Basic Industries Corp. | 7.04% | 0.04% | -0.30% | \$150M |
| 1080-SA | Arab National Bank | 7.04% | 0.03% | -0.06% | \$44M |
| 1050-SA | Banque Saudi Fransi | 7.04% | 0.01% | -0.09% | \$49M |
| 4013-SA | Dr. Sulaiman Al-Habib Medical.. | 6.67% | 0.02% | -0.06% | \$92M |
| 1010-SA | Riyad Bank | 6.30% | 0.01% | -0.17% | \$96M |
| 4190-SA | Jarir Marketing Co. | 5.56% | 0.01% | -0.02% | \$50M |

Top Holdings, \$

| Fund Name | Value |
|--------------------------------------------|--------|
| iShares MSCI Emerging Markets ETF | \$940M |
| Fidelity Inv. Trust - Emerging Markets O.. | \$775M |
| Fidelity Inv. Trust - Emerging Markets F.. | \$322M |
| T Rowe Price Emerging Markets Stock .. | \$162M |
| T Rowe Price Emerging Markets Discov.. | \$139M |
| Robeco Capital Gr. Fds. - QI Emerging C.. | \$124M |
| Fidelity SAI Emerging Markets Value In.. | \$102M |
| American Century Emerging Markets F.. | \$100M |
| JPMorgan Trust IV - Emerging Markets .. | \$94M |
| GS Funds - Emerging Markets Equity P.. | \$87M |
| Goldman Sachs Emerging Markets Equi.. | \$86M |
| GS Funds - Emerging Markets CORE Eq.. | \$73M |
| Schroder ISF - Emerging Markets | \$71M |
| Causeway Emerging Markets Fund | \$69M |
| Driehaus Mutual Funds - Emerging Mar.. | \$64M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|-------------------------------------------|---------|--------------------------|--------|
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | 1120-SA | Al Rajhi Bank | 3.89% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | 1120-SA | Al Rajhi Bank | 3.81% |
| St. James's Place Unit Trust - Global E.. | 1120-SA | Al Rajhi Bank | 3.78% |
| Optimix Emerging Markets Fund | IKSA-GB | iShares MSCI Saudi Ar.. | 3.45% |
| Aviva Investors - Global Emerging Mark.. | IKSA-GB | iShares MSCI Saudi Ar.. | 3.42% |
| Putnam Emerging Markets Equity Fund | 1150-SA | Alinma Bank | 2.91% |
| Amana Developing World Fund | 7010-SA | Saudi Telecom Co. | 2.41% |
| Magna Umbrella Fund Plc - Emerging M.. | 1180-SA | Saudi National Bank | 2.35% |
| Thornburg Developing World Fund | 1180-SA | Saudi National Bank | 2.28% |
| Redwheel Global Emerging Equity Fund | 1180-SA | Saudi National Bank | 2.27% |
| Janus Henderson Emerging Markets F.. | 7010-SA | Saudi Telecom Co. | 2.19% |
| Ashmore Emerging Markets Active Equi.. | 2222-SA | Saudi Arabian Oil Com.. | 2.15% |
| Advisors Inner Circle - Acadian Emergin.. | 2010-SA | Saudi Basic Industries.. | 2.14% |
| Ashmore Emerging Markets Active Equi.. | 1180-SA | Saudi National Bank | 2.04% |
| American Century Emerging Markets F.. | 1120-SA | Al Rajhi Bank | 2.01% |

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

| Sector | Ave Wgt | [vs EEM] | [Funds Invested] |
|------------------------|---------|----------|------------------|
| Financials | 0.59% | -1.41% | 35.56% |
| Materials | 0.15% | -0.76% | 17.04% |
| Communication Services | 0.12% | -0.21% | 18.52% |
| Energy | 0.10% | -0.25% | 15.93% |
| Health Care | 0.05% | -0.12% | 11.85% |
| Multi | 0.04% | 0.04% | 1.85% |
| Consumer Discretionary | 0.04% | 0.00% | 9.26% |
| Industrials | 0.03% | 0.01% | 6.67% |
| Consumer Staples | 0.02% | -0.06% | 7.41% |
| Utilities | 0.02% | -0.12% | 5.93% |
| Information Technology | 0.02% | -0.04% | 4.44% |
| Real Estate | 0.01% | -0.04% | 3.70% |

Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--------------------------------------------|------------|--------|
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | Financials | 3.89% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC.. | Financials | 3.81% |
| UNI-GLOBAL - Equities Emerging Marke.. | Financials | 3.78% |
| St. James's Place Unit Trust - Global E.. | Financials | 3.78% |
| Thornburg Developing World Fund | Financials | 3.75% |
| Mirae Asset Discovery - Emerging Mark.. | Financials | 3.75% |
| Advisors Inner Circle - Acadian Emergin.. | Materials | 3.66% |
| Optimix Emerging Markets Fund | Multi | 3.45% |
| Aviva Investors - Global Emerging Mark.. | Multi | 3.42% |
| American Century Emerging Markets F.. | Financials | 3.37% |
| T Rowe Price Emerging Markets Discov.. | Financials | 3.34% |
| Mirae Asset Discovery - Emerging Mark.. | Financials | 3.29% |
| UBS Investment Funds ICVC - Global E.. | Financials | 3.09% |
| Fidelity Inv. Trust - Emerging Markets O.. | Financials | 2.92% |
| Putnam Emerging Markets Equity Fund | Financials | 2.91% |

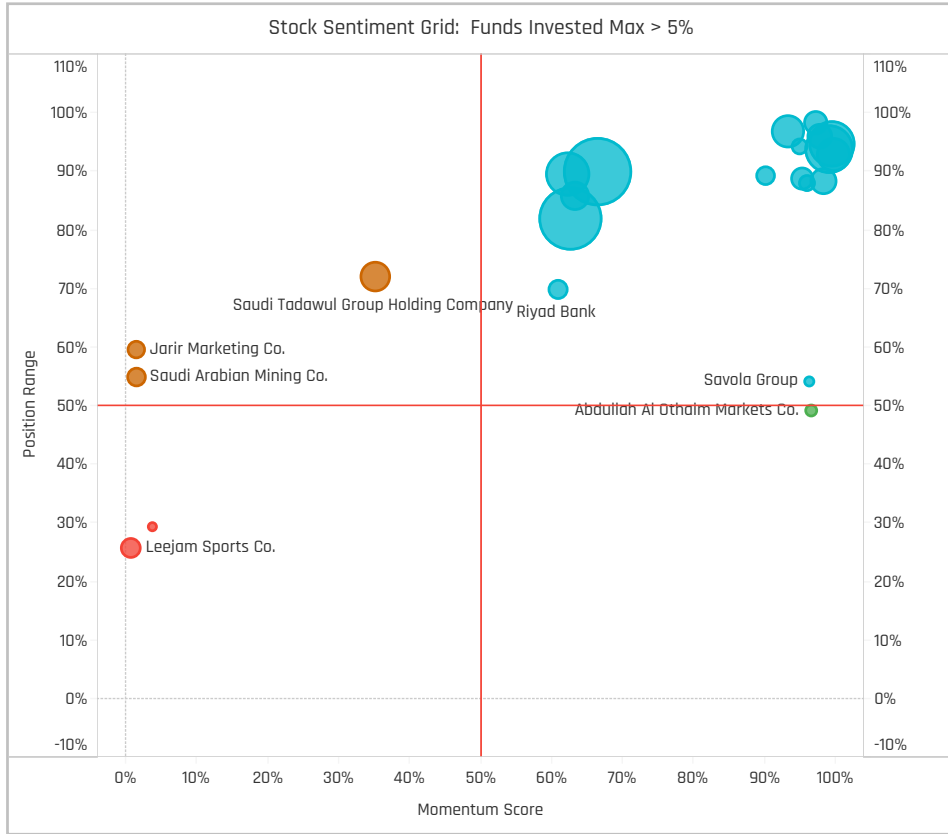
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--------------------------------------------|---------|----------------------------|--------|
| Fidelity Inv. Trust - Emerging Markets O.. | 1120-SA | Al Rajhi Bank | \$225M |
| Fidelity Inv. Trust - Emerging Markets O.. | 1180-SA | Saudi National Bank | \$191M |
| iShares MSCI Emerging Markets ETF | 1120-SA | Al Rajhi Bank | \$143M |
| Fidelity Inv. Trust - Emerging Markets O.. | 1150-SA | Alinma Bank | \$124M |
| Fidelity Inv. Trust - Emerging Markets F.. | 1120-SA | Al Rajhi Bank | \$122M |
| iShares MSCI Emerging Markets ETF | 1180-SA | Saudi National Bank | \$107M |
| Fidelity Inv. Trust - Emerging Markets O.. | 8210-SA | Bupa Arabia for Coopera.. | \$101M |
| Fidelity Inv. Trust - Emerging Markets O.. | 1111-SA | Saudi Tadawul Group Ho.. | \$93M |
| T Rowe Price Emerging Markets Stock .. | 1180-SA | Saudi National Bank | \$86M |
| iShares MSCI Emerging Markets ETF | 2010-SA | Saudi Basic Industries C.. | \$77M |
| T Rowe Price Emerging Markets Stock .. | 4164-SA | Nahdi Medical Company | \$76M |
| T Rowe Price Emerging Markets Discov.. | 1060-SA | Saudi British Bank | \$76M |
| iShares MSCI Emerging Markets ETF | 2222-SA | Saudi Arabian Oil Comp.. | \$74M |
| T Rowe Price Emerging Markets Discov.. | 1180-SA | Saudi National Bank | \$63M |
| American Century Emerging Markets F.. | 1120-SA | Al Rajhi Bank | \$60M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| LO Funds - Emerging High Convi.. | New | 3.82% |
| Thornburg Developing World Fu.. | New | 3.76% |
| Janus Henderson Emerging Mar.. | | 2.76% |
| Fidelity Inv. Trust - Emerging Ma.. | | 2.64% |
| Pear Tree Axiom Emerging Mark.. | | 1.99% |
| Fidelity Inv. Trust - Emerging Ma.. | New | 1.72% |
| Aviva Invs. - Global Emerging Ma.. | New | 1.63% |
| BlackRock Global Funds - Emergi.. | | -1.49% |
| Ninety One Glob. Strat. Fd. - Emer.. | | -1.49% |
| Magna Umbrella Fund Plc - Eme.. | | -1.75% |
| GMO Emerging Markets Select E.. | | -2.05% |
| Pictet Global Selection Fund - Gl.. | | -2.52% |
| Redwheel Global Emerging Equi.. | | -3.69% |
| Redwheel Next Generation Emer.. | | -4.12% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.02% | 2.96% | \$425M | 0.04% | -1.11% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|----------------------------------|--------------------|------------------|----------------|
| 2020-SA | SABIC Agri-Nutrients Co. | 4.07% | 0.02% | \$103M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 3.70% | 0.02% | (\$6M) |
| 1180-SA | Saudi National Bank | 2.59% | -0.02% | \$24M |
| 1080-SA | Arab National Bank | 1.85% | 0.01% | \$5M |
| 7203-SA | Elm Company | 1.85% | 0.00% | \$9M |
| 7020-SA | Ethiad Etisalat Co. | 1.85% | 0.01% | \$34M |
| 1150-SA | Alinma Bank | 1.85% | 0.02% | \$24M |
| 6002-SA | Herfy Food Services Co. | -0.74% | 0.00% | (\$1M) |
| 2250-SA | Saudi Industrial Investment Gr.. | -0.74% | -0.01% | (\$1M) |
| 1140-SA | Bank Albilad | -1.11% | 0.00% | (\$9M) |
| 2350-SA | Saudi Kayan Petrochemical Co. | -1.48% | 0.00% | (\$4M) |
| 4190-SA | Jarir Marketing Co. | -1.48% | -0.01% | (\$6M) |
| 1211-SA | Saudi Arabian Mining Co. | -2.22% | -0.01% | (\$12M) |
| 1830-SA | Leejam Sports Co. | -5.56% | -0.01% | (\$36M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| Fidelity Inv. Trust - Emerging M.. | | \$205M |
| iShares MSCI Emerging Market.. | | \$58M |
| Fidelity Inv. Trust - Emerging M.. | | \$53M |
| Thornburg Developing World Fu.. | New | \$48M |
| Schroder ISF - Emerging Marke.. | | \$34M |
| GS Funds - Emerging Markets C.. | | \$32M |
| JPMorgan Funds - Emerging M.. | New | \$32M |
| GMO Emerging Markets Select .. | | (\$20M) |
| State Street Sustainable Clima.. | | (\$25M) |
| BlackRock Global Funds - Emer.. | | (\$29M) |
| Goldman Sachs Emerging Mark.. | | (\$35M) |
| GS Funds - Emerging Markets E.. | | (\$38M) |
| BlackRock Emerging Markets F.. | | (\$41M) |
| T Rowe Price Emerging Markets.. | | (\$44M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|----------------------------------------|----------------------------|--------|--------|
| Thornburg Developing World Fund | Saudi National Bank | New | 2.28% |
| Ashmore Emerging Markets Active.. | Saudi Arabian Oil Compa.. | New | 2.15% |
| LO Funds - Emerging High Convi.. | Saudi National Bank | New | 2.01% |
| Aviva Invs. - Global Emerging Mark.. | iShares MSCI Saudi Arabi.. | New | 1.63% |
| Thornburg Developing World Fund | Saudi Tadawul Group Hol.. | New | 1.48% |
| BlackRock Defensive Advantage E.. | Saudi Telecom Co. | New | 1.36% |
| Janus Henderson Emerging Marke.. | Al Rajhi Bank | New | 1.32% |
| Pictet - Emerging Markets | Jarir Marketing Co. | Close | -1.79% |
| GMO Emerging Markets Select Equ.. | iShares MSCI Saudi Arabi.. | | -1.80% |
| Magna Umbrella Fund Plc - Emergi.. | Saudi Industrial Investm.. | Close | -1.85% |
| Ninety One Glob. Strat. Fd. - Emergi.. | Saudi National Bank | Close | -1.87% |
| Redwheel Global Emerging Equity .. | Saudi Telecom Co. | Close | -2.38% |
| Redwheel Next Generation Emergi.. | Saudi National Bank | | -2.57% |
| BlackRock Sustainable Advantage .. | iShares MSCI Saudi Arabi.. | Close | -3.69% |

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

| Sector | Weight Change | Flow |
|------------------------|---------------|----------|
| Energy | 4.07% | \$1M |
| Financials | 2.22% | (\$207M) |
| Information Technology | 1.85% | \$68M |
| Health Care | 1.48% | \$55M |
| Materials | 1.48% | \$108M |
| Consumer Staples | 1.48% | \$4M |
| Industrials | 1.11% | \$3M |
| Communication Services | 1.11% | \$17M |
| Real Estate | 0.74% | \$0M |
| Utilities | 0.00% | \$14M |
| Multi | 0.00% | (\$7M) |
| Consumer Discretionary | -4.07% | (\$44M) |

Largest Changes in Fund Sector Weight, %

| Fund Name | New o.. | Sector | Change |
|-----------------------------------------|---------|------------------------|--------|
| Thornburg Developing World Fund | New | Financials | 3.76% |
| LO Funds - Emerging High Conviction | New | Financials | 2.37% |
| Ashmore Emerging Markets Active E.. | New | Energy | 2.15% |
| Janus Henderson Emerging Market.. | | Financials | 1.78% |
| BlackRock Defensive Advantage Em.. | New | Consumer Staples | 1.67% |
| Aviva Invs. - Global Emerging Marke.. | New | Multi | 1.63% |
| Pear Tree Axiom Emerging Markets .. | | Financials | 1.52% |
| Redwheel Next Generation Emergin.. | Close | Materials | -1.44% |
| GMO Emerging Markets Select Equit.. | | Multi | -1.80% |
| Magna Umbrella Fund Plc - Emergin.. | Close | Materials | -1.85% |
| Ninety One Glob. Strat. Fd. - Emergin.. | Close | Financials | -1.87% |
| Redwheel Global Emerging Equity F.. | Close | Communication Services | -2.38% |
| Redwheel Next Generation Emergin.. | | Financials | -2.57% |
| BlackRock Sustainable Advantage E.. | Close | Multi | -3.66% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|-----------------------------------------|----------------------------|-------|---------|
| Fidelity Inv. Trust - Emerging Marke.. | Bupa Arabia for Coopera.. | New | \$95M |
| 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 | \$49M |
| Fidelity Inv. Trust - Emerging Marke.. | Al Rajhi Bank | | \$40M |
| Schroder ISF - Emerging Markets | Saudi National Bank | | \$32M |
| Thornburg Developing World Fund | Saudi National Bank | New | \$30M |
| Goldman Sachs Emerging Markets .. | Saudi Tadawul Group Hol.. | | (\$21M) |
| T Rowe Price Emerging Markets St.. | Saudi National Bank | | (\$22M) |
| T Rowe Price Emerging Markets St.. | Nahdi Medical Company | | (\$22M) |
| Ninety One Glob. Strat. Fd. - Emergin.. | Saudi National Bank | Close | (\$23M) |
| BlackRock Emerging Markets Fund .. | Saudi National Bank | | (\$23M) |
| Robeco Capital Gr. Fds. - QI Emergi.. | Al Rajhi Bank | Close | (\$28M) |
| Fidelity Inv. Trust - Emerging Marke.. | Saudi Arabian Oil Compa.. | | (\$50M) |

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