



Global Emerging Markets Equity
Active Fund Ownership Report
1/31/2023

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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 270 funds with a combined AUM of \$358.51Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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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Regional Allocations

Regional Allocations

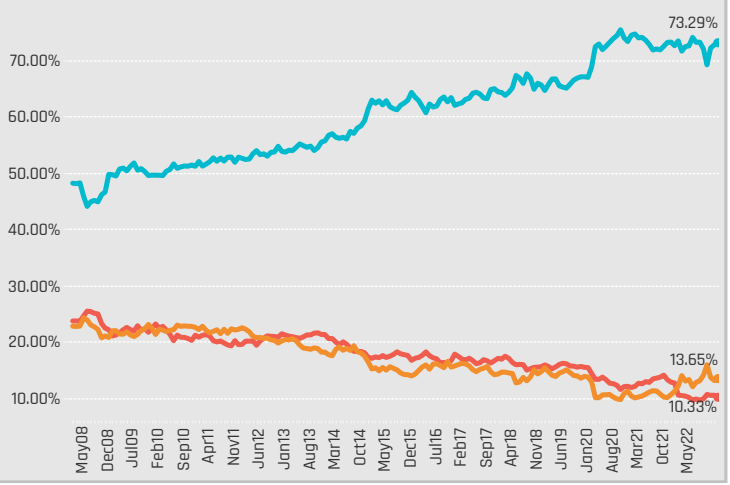
Asia: Largest Fund Weights, %

Fund Name	Weight (%)
Dunham Emerging Markets Stock Fund	90.81%
Sunbridge Capital Emerging Markets Fund	89.35%
Vontobel Fund - mtx Sustainable Emerging Market..	88.87%
Brown Advisory Emerging Markets Select Fund	88.62%
SPP Emerging Markets Plus	84.49%
Delaware VIP Trust - Emerging Markets Series	84.41%
PGIM Jennison Emerging Markets Equity Opportuni..	84.34%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	84.08%
SA Emerging Markets Value Fund	83.62%
Polar Capital Funds Plc - Emerging Market Stars Fu..	83.53%
BNP Paribas Funds - Emerging Equity	83.07%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Mar..	83.07%
JPMCB Emerging Markets Equity Focused Fund	83.01%
Raiffeisen Sustainable Emerging Markets Equities	82.84%
SPP Emerging Markets SRI	82.80%

Average Fund Weight by Region



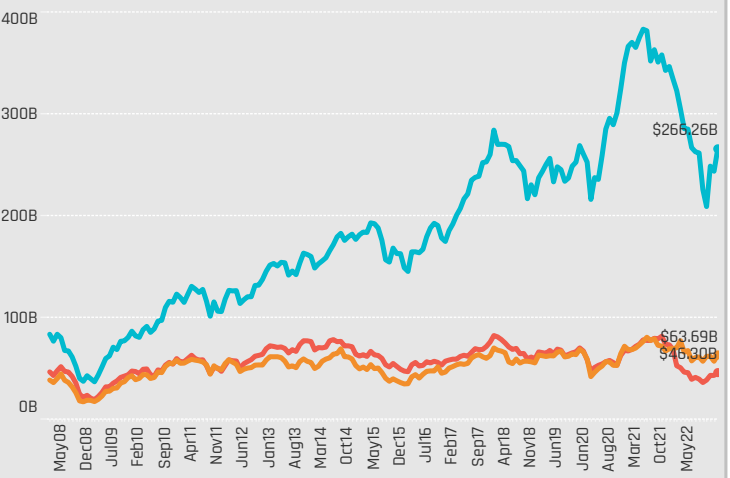
Average Fund Weight Time-Series by Region



Combined Fund AUM, \$ by Region



Combined Fund AUM, \$ Time-Series by Region



Americas: Largest Fund Weights, %

Fund Name	Weight (%)
Artisan Developing World Fund	51.79%
Pictet Global Selection Fund - Global Growing Mark..	35.31%
American Funds New World Fund	34.39%
Global Advantage Funds - Emerging Markets High V..	34.14%
Comgest Growth Plc - Emerging Markets Plus	28.33%
Wasatch Emerging Markets Select Fund	27.70%
GQG Partners Emerging Markets Equity Fund	26.78%
Cullen Emerging Markets High Dividend Fund	26.24%
Invesco Emerging Markets All Cap Fund	26.14%
Invesco Emerging Markets Innovators Fund	25.95%
Flossbach von Storch - Global Emerging Markets Eq..	25.30%
Matthews Emerging Markets Equity Fund	24.33%
Brandes Emerging Markets Value Fund	24.01%
WCM Developing World Equity Fund	23.97%
Overstone Fund PLC - Emerging Markets Equity Fun..	23.80%

Asia: Largest Fund AUM, \$

Fund Name	AUM (\$)
iShares MSCI Emerging Markets ETF	\$20.64B
Fidelity Inv. Trust - Emerging Markets Opportunities..	\$18.55B
Invesco Developing Markets Fund	\$18.36B
American Funds New World Fund	\$17.30B
JPMorgan Emerging Markets Equity Fund	\$6.91B
GQG Partners Emerging Markets Equity Fund	\$6.07B
T Rowe Price Emerging Markets Stock Fund	\$5.98B
MFS Emerging Markets Equity Fund	\$5.40B
Fidelity Inv. Trust - Emerging Markets Fund	\$4.82B
Vontobel Fund - mtx Sustainable Emerging Market..	\$4.21B
Baron Emerging Markets Fund	\$4.19B
Delaware Emerging Markets Fund	\$4.14B
Federated Hermes Inv. Funds - Global Emerging M..	\$3.38B
Allspring Emerging Markets Equity Fund	\$3.17B
Schroder ISF - Emerging Markets	\$3.15B

Americas: Largest Fund AUM, \$

Fund Name	AUM (\$)
American Funds New World Fund	\$16.35B
Invesco Developing Markets Fund	\$4.28B
Fidelity Inv. Trust - Emerging Markets Opportunities..	\$3.95B
GQG Partners Emerging Markets Equity Fund	\$2.78B
iShares MSCI Emerging Markets ETF	\$2.28B
Artisan Developing World Fund	\$2.07B
JPMorgan Emerging Markets Equity Fund	\$1.22B
MFS Emerging Markets Equity Fund	\$0.84B
Fidelity Inv. Trust - Emerging Markets Fund	\$0.80B
Delaware Emerging Markets Fund	\$0.80B
Allspring Emerging Markets Equity Fund	\$0.79B
T Rowe Price Emerging Markets Stock Fund	\$0.78B
Federated Hermes Inv. Funds - Global Emerging M..	\$0.68B
T Rowe Price Emerging Markets Discovery Stock Fu..	\$0.63B
BlackRock Emerging Markets Fund Inc.	\$0.58B

EMEA: Largest Fund Weights, %

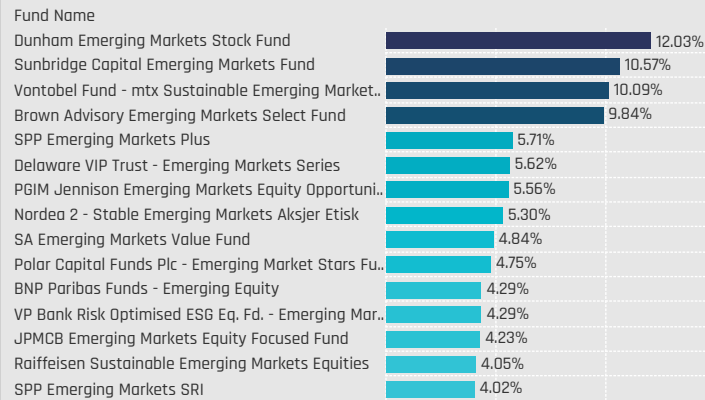
Fund Name	Weight (%)
Redwheel Next Generation Emerging Markets Equit..	38.38%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. E..	31.19%
Orbis SICAV - Emerging Markets Equity Fund	30.69%
Coronation Global Opportunities Fund - Global Eme..	30.28%
Pictet Global Selection Fund - Global Growing Mark..	29.79%
Fidelity Active Strategy - Emerging Markets Fund	24.99%
American Funds New World Fund	23.98%
Russell Inv. Co. Plc - Acadian EM Managed Volatilit..	23.57%
Polunin Funds - Developing Countries	23.27%
DWS Invest - ESG Global Emerging Markets Equities	22.60%
Van Eck Emerging Markets Fund	22.11%
Seafarer Overseas Growth & Income Fund	21.61%
Seafarer Overseas Value Fund	21.11%
Schroder ISF - Emerging Markets Equity Alpha	20.56%
Schroder ISF - Emerging Market Value	20.37%

EMEA: Largest Fund AUM, \$

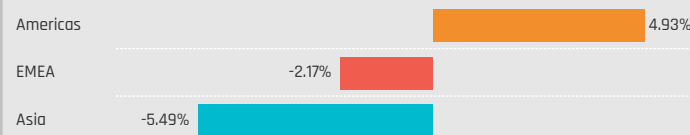
Fund Name	AUM (\$)
American Funds New World Fund	\$11.41B
Invesco Developing Markets Fund	\$3.34B
iShares MSCI Emerging Markets ETF	\$3.28B
Fidelity Inv. Trust - Emerging Markets Opportunities..	\$2.31B
GQG Partners Emerging Markets Equity Fund	\$1.39B
Fidelity Inv. Trust - Emerging Markets Fund	\$0.99B
T Rowe Price Emerging Markets Stock Fund	\$0.82B
Orbis SICAV - Emerging Markets Equity Fund	\$0.72B
T Rowe Price Emerging Markets Discovery Stock Fu..	\$0.63B
MFS Emerging Markets Equity Fund	\$0.62B
Artisan Developing World Fund	\$0.60B
Schroder ISF - Emerging Markets	\$0.57B
Fidelity Funds SICAV - Emerging Markets Fund	\$0.53B
JPMorgan Emerging Markets Equity Fund	\$0.49B
Federated Hermes Inv. Funds - Global Emerging M..	\$0.48B

Regional Allocations Relative to Benchmark

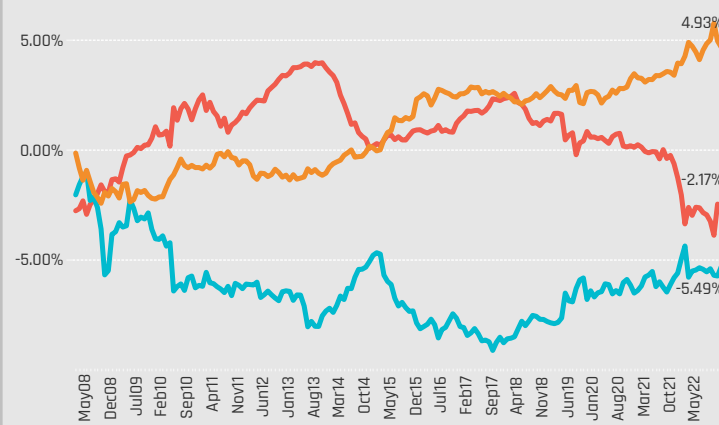
Asia: Largest Overweight Allocations, %



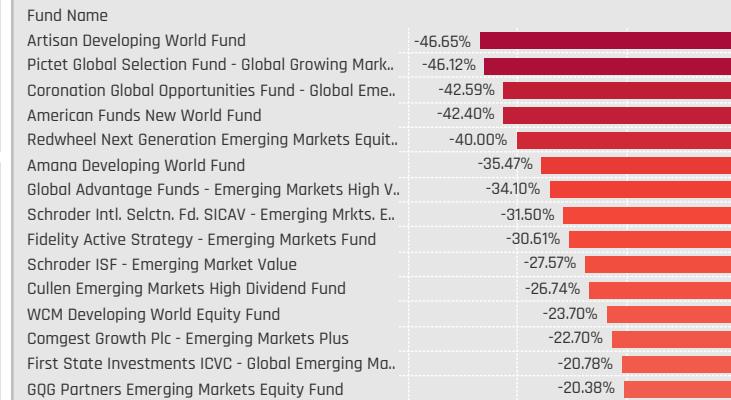
Average Fund Weight vs EEM by Region



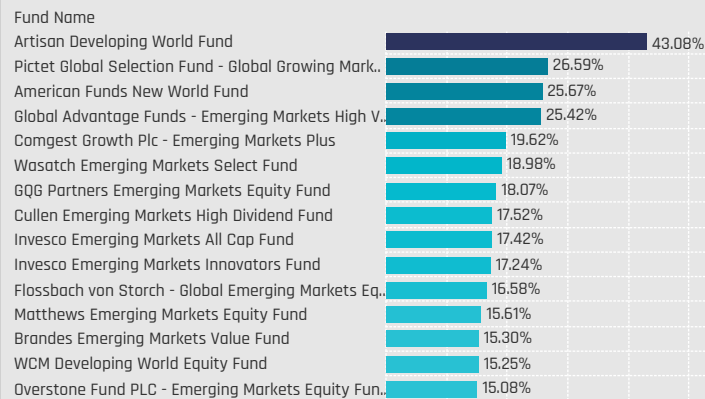
Average Fund Weight vs EEM Time-Series by Region



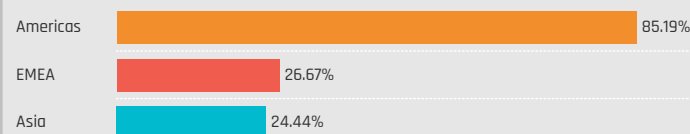
Asia: Largest Underweight Allocations, %



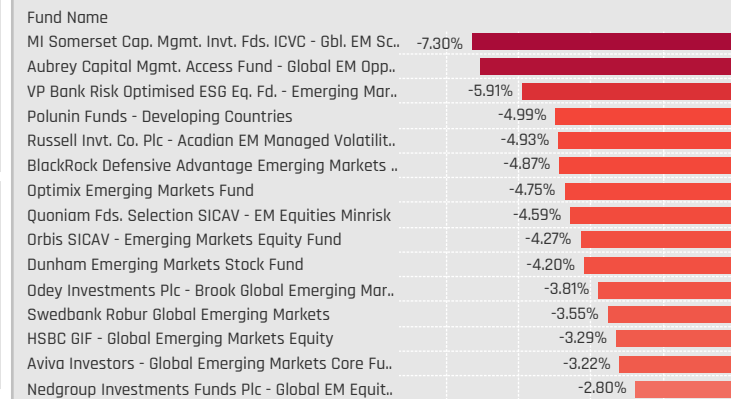
Americas: Largest Overweight Allocations, %



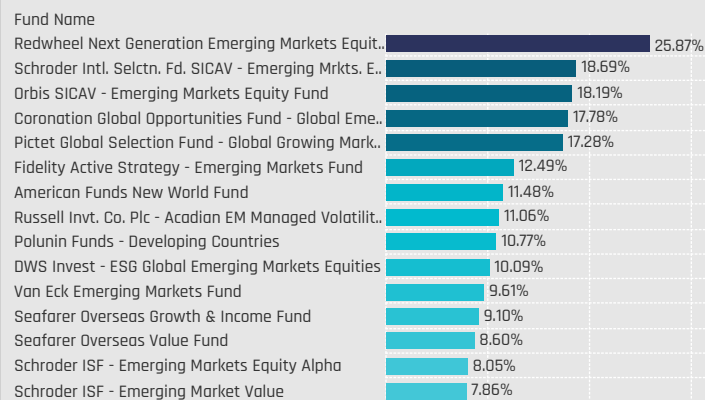
Percentage of Funds Overweight the EEM by Region



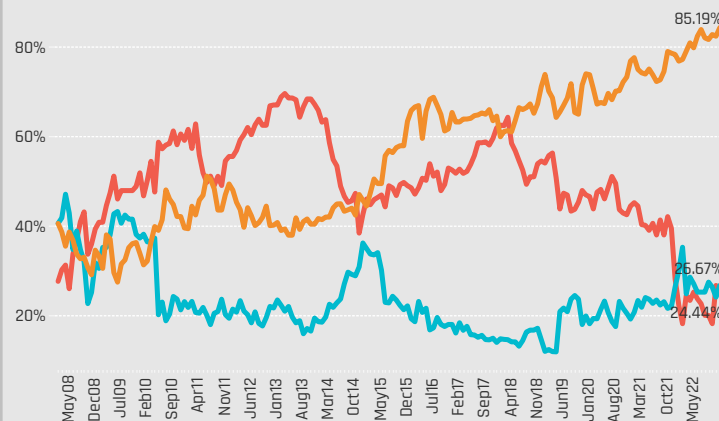
Americas: Largest Underweight Allocations, %



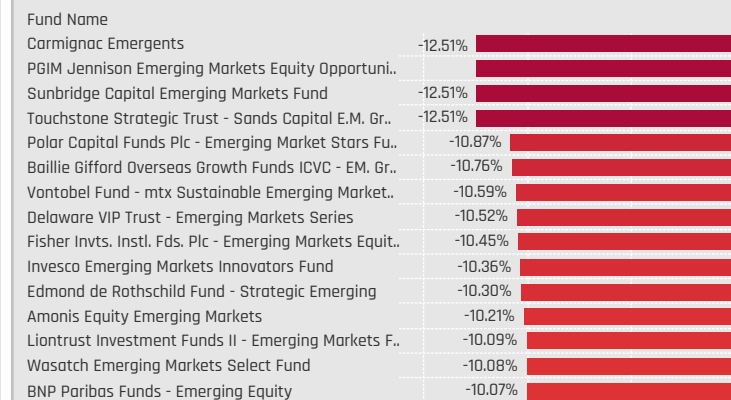
EMEA: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Region



EMEA: Largest Underweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend		76.75%	9.55%
Driehaus Mutual Funds - Emerging Markets Growth Fund		75.20%	8.10%
TCW Developing Markets Equity Fund		65.99%	7.78%
Hirtle Callaghan Emerging Markets Portfolio		72.68%	5.77%
Allianz Global Investors Fund - Best Styles EM Equity SRI		75.76%	5.65%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		71.03%	5.60%
Sunbridge Capital Emerging Markets Fund		89.35%	5.53%
Pictet Global Selection Fund - Global Growing Market		32.66%	-6.22%
Jupiter Global Emerging Markets Fund		72.16%	-6.27%
Comgest Growth Plc - Emerging Markets Plus		56.08%	-6.50%
Virtus Vontobel Emerging Markets Opportunities Fund		79.24%	-6.98%
Fidelity Active Strategy - Emerging Markets Fund		48.17%	-7.29%
Virtus SGA Emerging Markets Growth Fund		61.07%	-7.95%
Virtus Emerging Markets Opportunities Fund		75.44%	-10.40%

Asia: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$20,640M	\$1,752.9M
American Funds New World Fund		\$17,301M	\$989.9M
GQG Partners Emerging Markets Equity Fund		\$6,072M	\$471.2M
DWS Invest - ESG Global Emerging Markets Equities		\$514M	\$372.9M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$1,582M	\$329.3M
TIAA-CREF Emerging Markets Equity Fund		\$1,204M	\$223.8M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$612M	\$206.0M
Calvert Emerging Markets Equity Fund		\$1,936M	(\$388.2M)
Harding Loevner Institutional Emerging Markets Portfolio		\$2,092M	(\$418.2M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$1,429M	(\$595.1M)
JPMorgan Emerging Markets Equity Fund		\$6,911M	(\$717.5M)
Baron Emerging Markets Fund		\$4,189M	(\$901.0M)
Nordea 1 - Emerging Stars Equity Fund		\$2,230M	(\$1,141.9M)
Invesco Developing Markets Fund		\$18,358M	(\$3,428.3M)

Americas: Largest Changes in Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Liontrust Investment Funds II - Emerging Markets Fund		16.92%	8.50%
Amonis Equity Emerging Markets		17.15%	6.18%
Virtus Emerging Markets Opportunities Fund		17.82%	5.91%
Fidelity Active Strategy - Emerging Markets Fund		21.31%	5.34%
BNY Mellon Emerging Markets Fund		15.05%	5.30%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fun..		23.41%	5.22%
PGIM Jennison Emerging Markets Equity Opportunities Fund		17.34%	4.61%
Virtus NFJ Emerging Markets Value Fund		11.30%	-3.13%
Harding Loevner Institutional Emerging Markets Portfolio		14.96%	-3.17%
Schroder ISF - Global Emerging Market Opportunities		8.58%	-3.47%
Driehaus Mutual Funds - Emerging Markets Growth Fund		15.47%	-4.06%
Allianz Global Investors Fund - GEM Equity High Dividend		11.84%	-4.23%
Thornburg Developing World Fund		17.42%	-6.10%
St. James's Place Unit Trust - Emerging Markets Equity		16.37%	-10.57%

Americas: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$2,784M	\$207.7M
TIAA-CREF Emerging Markets Equity Fund		\$396M	\$164.2M
iShares MSCI Emerging Markets ETF		\$2,283M	\$154.5M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,948M	\$121.8M
Fidelity Inv. Trust - Emerging Markets Fund		\$804M	\$64.8M
DWS Invest - ESG Global Emerging Markets Equities		\$75M	\$62.4M
MFS Emerging Markets Equity Fund		\$842M	\$57.7M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		\$369M	(\$122.9M)
Baron Emerging Markets Fund		\$506M	(\$197.7M)
Nordea 1 - Emerging Stars Equity Fund		\$339M	(\$215.9M)
Harding Loevner Institutional Emerging Markets Portfolio		\$428M	(\$264.4M)
St. James's Place Unit Trust - Emerging Markets Equity		\$512M	(\$300.0M)
Invesco Developing Markets Fund		\$4,279M	(\$355.6M)
American Funds New World Fund		\$16,353M	(\$358.7M)

EMEA: Largest Changes in Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
St. James's Place Unit Trust - Emerging Markets Equity		9.98%	6.80%
Allianz Global Investors Fund - Best Styles EM Equity		8.34%	6.33%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund		8.47%	6.16%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		8.11%	5.87%
Fidelity Funds SICAV - Emerging Markets Fund		14.19%	5.85%
DWS Invest - ESG Global Emerging Markets Equities		22.60%	5.43%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		6.61%	4.81%
Swedbank Robur Global Emerging Markets		17.89%	-3.14%
Vontobel Fund - mtX Sustainable Emerging Markets Leade..		1.91%	-3.44%
FIM Kehittyvaet Markkinat ESG		7.81%	-3.75%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		12.65%	-3.99%
Seafarer Overseas Value Fund		21.11%	-4.07%
Redwheel Global Emerging Equity Fund		8.71%	-4.52%
GMO Emerging Markets Select Equity Fund		6.52%	-7.86%

EMEA: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

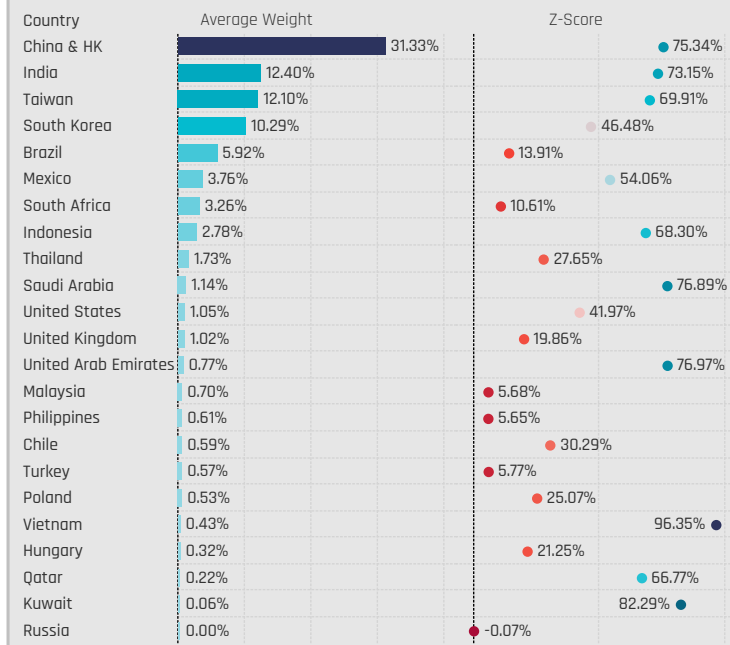
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$11,405M	\$1,030.5M
iShares MSCI Emerging Markets ETF		\$3,276M	\$370.8M
Fidelity Inv. Trust - Emerging Markets Fund		\$992M	\$201.3M
St. James's Place Unit Trust - Emerging Markets Equity		\$312M	\$179.2M
GQG Partners Emerging Markets Equity Fund		\$1,394M	\$173.3M
Fidelity Funds SICAV - Emerging Markets Fund		\$534M	\$151.1M
DWS Invest - ESG Global Emerging Markets Equities		\$180M	\$139.9M
GMO Emerging Markets Select Equity Fund		\$10M	(\$77.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,309M	(\$86.4M)
Nordea 1 - Emerging Stars Equity Fund		\$173M	(\$114.0M)
Baron Emerging Markets Fund		\$326M	(\$128.1M)
T Rowe Price Emerging Markets Stock Fund		\$819M	(\$161.3M)
Vontobel Fund - mtX Sustainable Emerging Markets Leade..		\$91M	(\$174.6M)
Invesco Developing Markets Fund		\$3,340M	(\$217.3M)



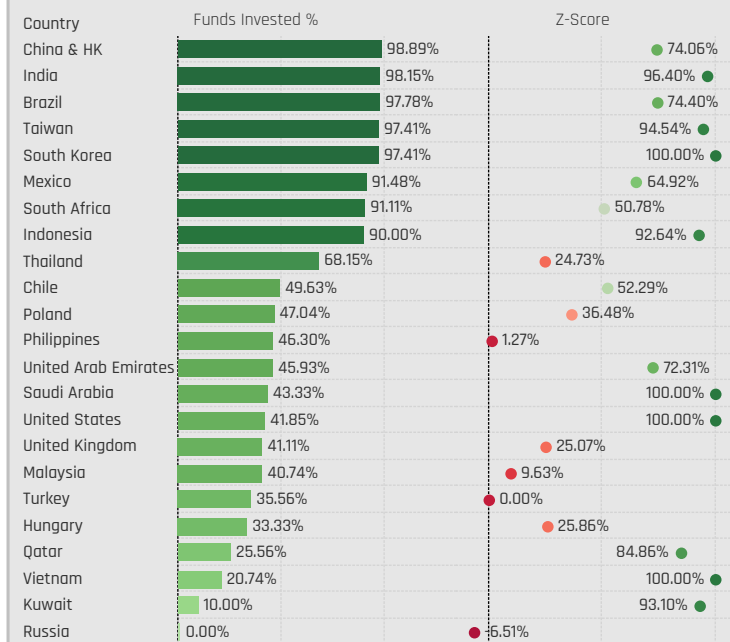
Country Allocations

Country Allocations

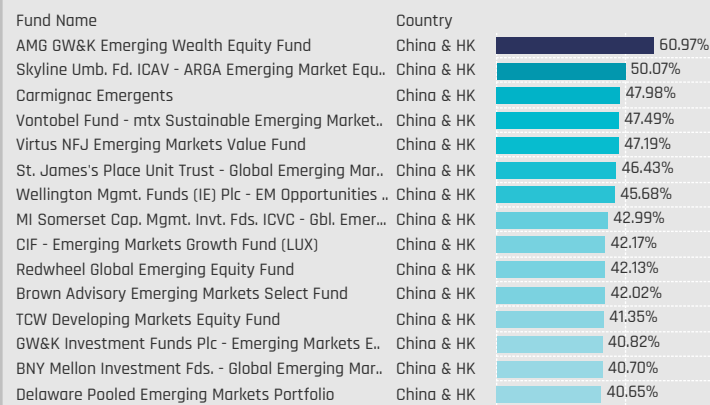
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



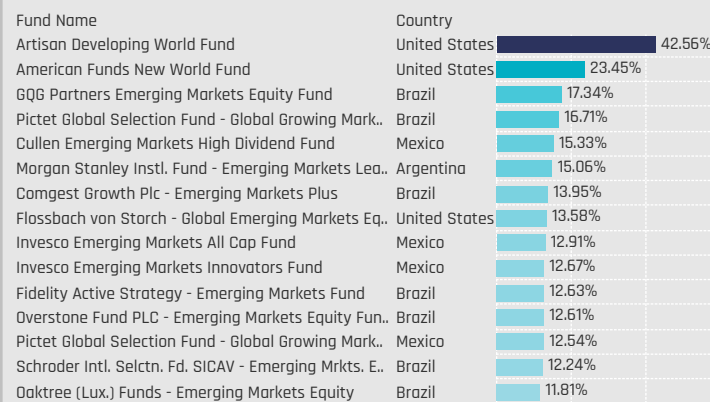
Major Countries: Funds Invested %



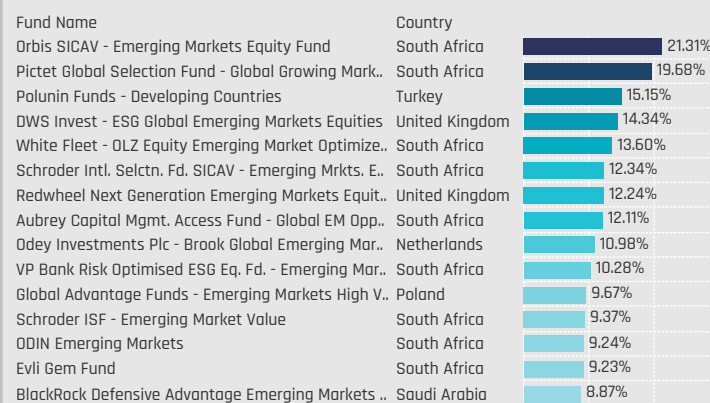
Asia: Largest Fund Country Weights, %



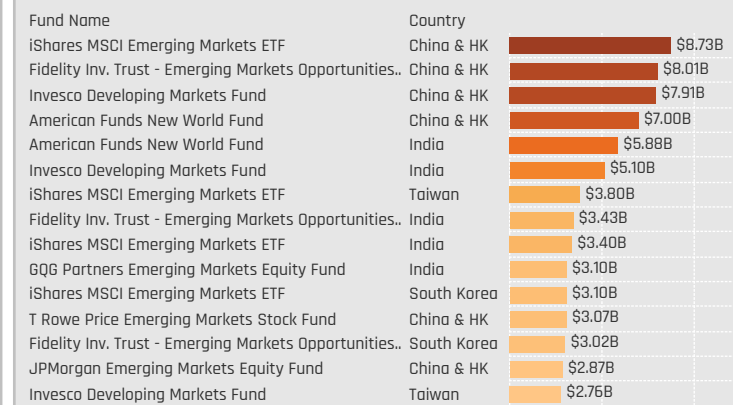
Americas: Largest Fund Country Weights, %



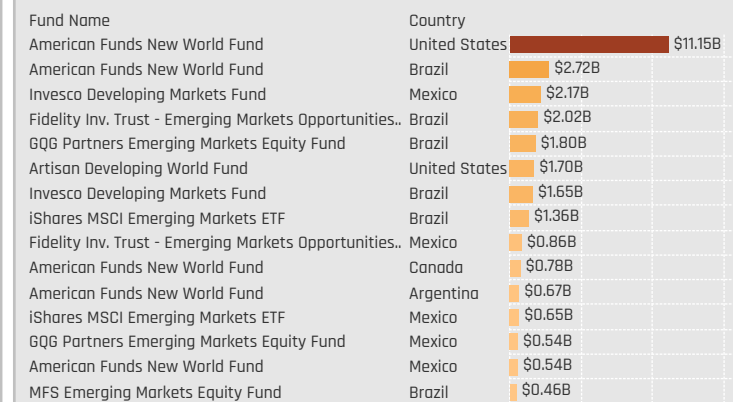
EMEA: Largest Fund Country Weights, %



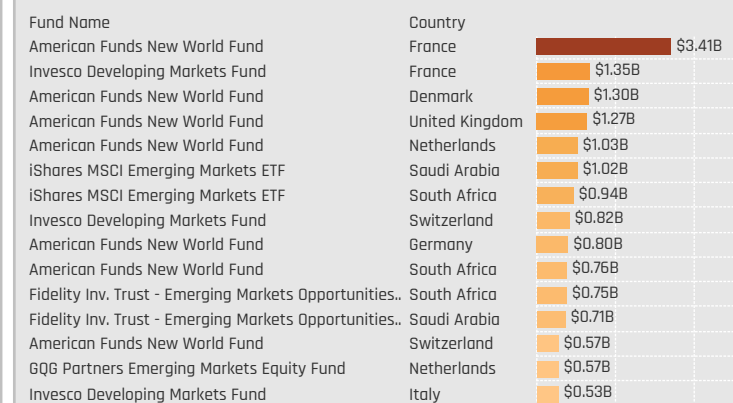
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$

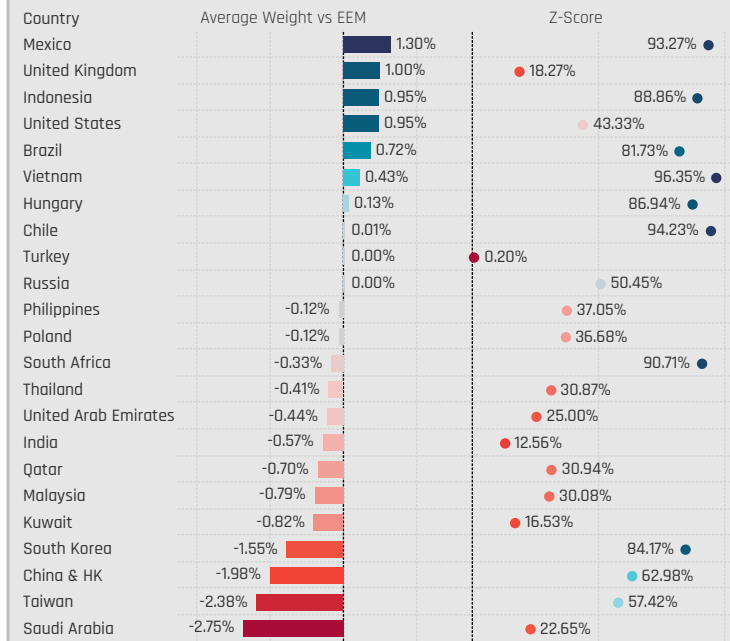


EMEA: Largest Fund Country AUM, \$

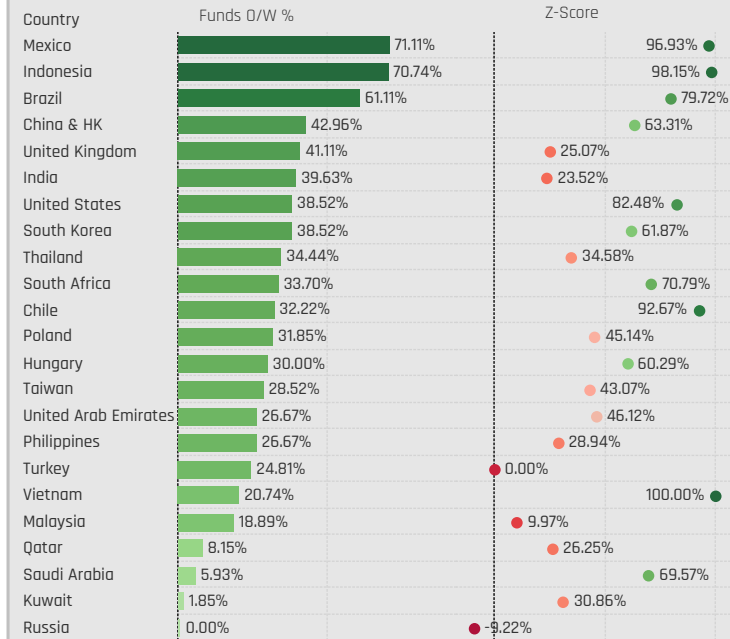


Country Allocations Relative to Benchmark

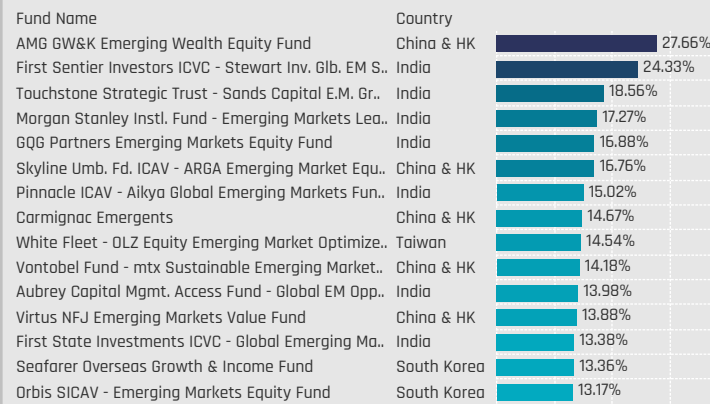
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



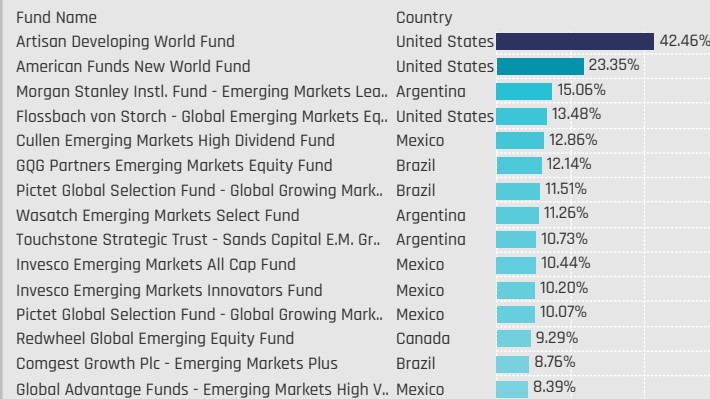
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Overweights, %



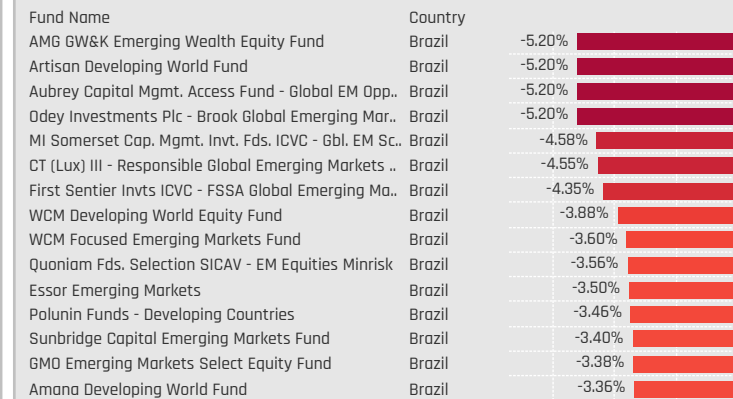
EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



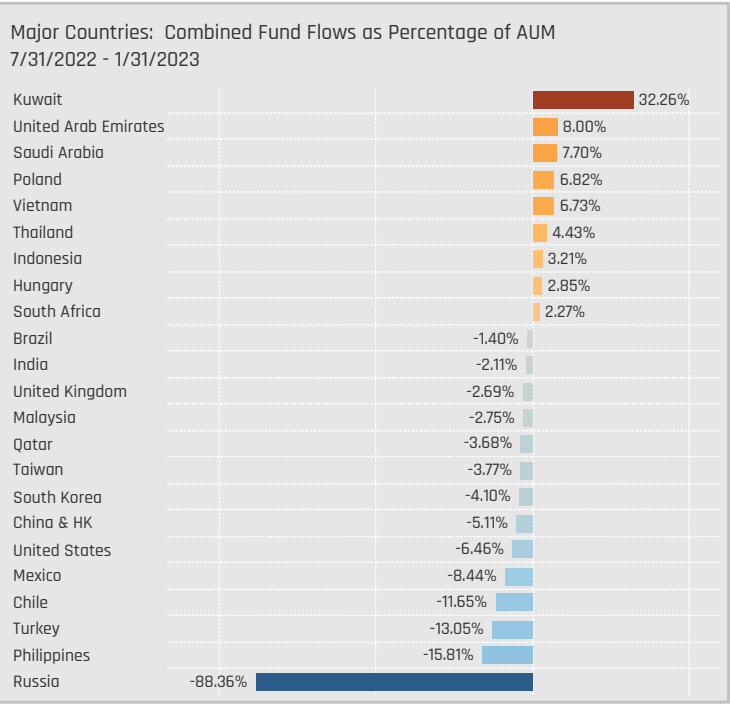
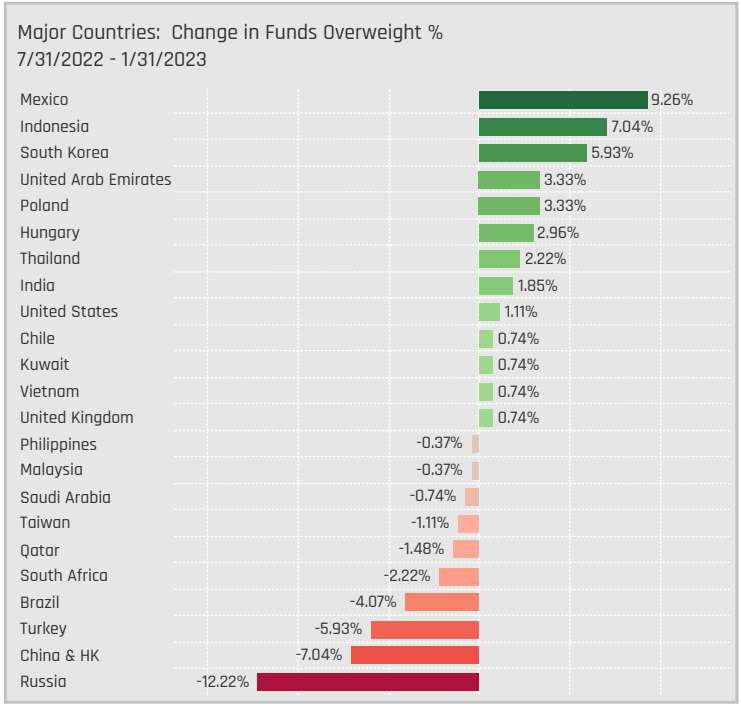
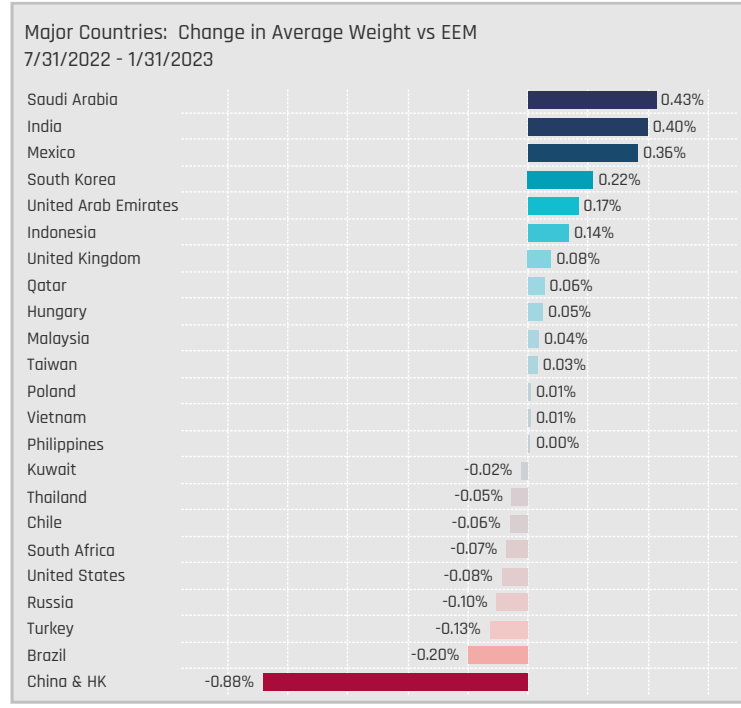
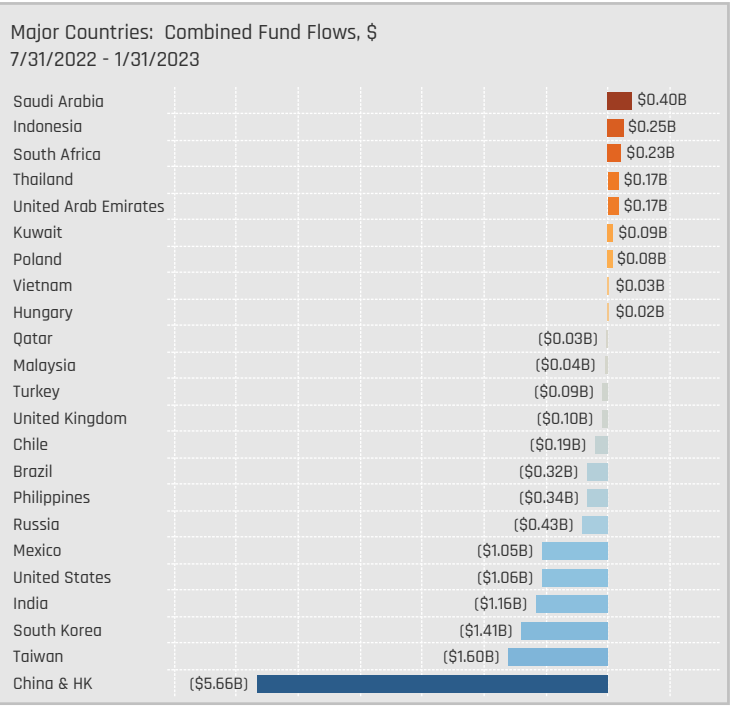
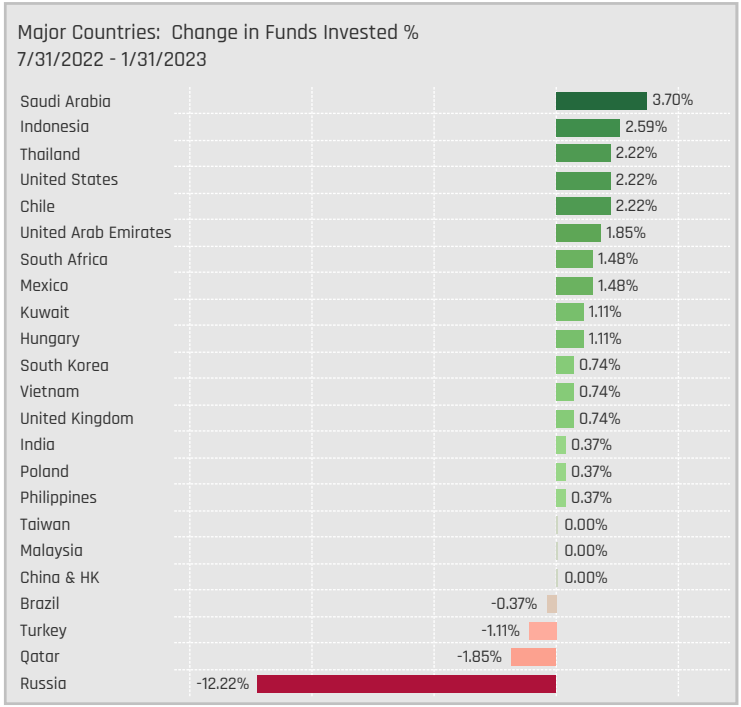
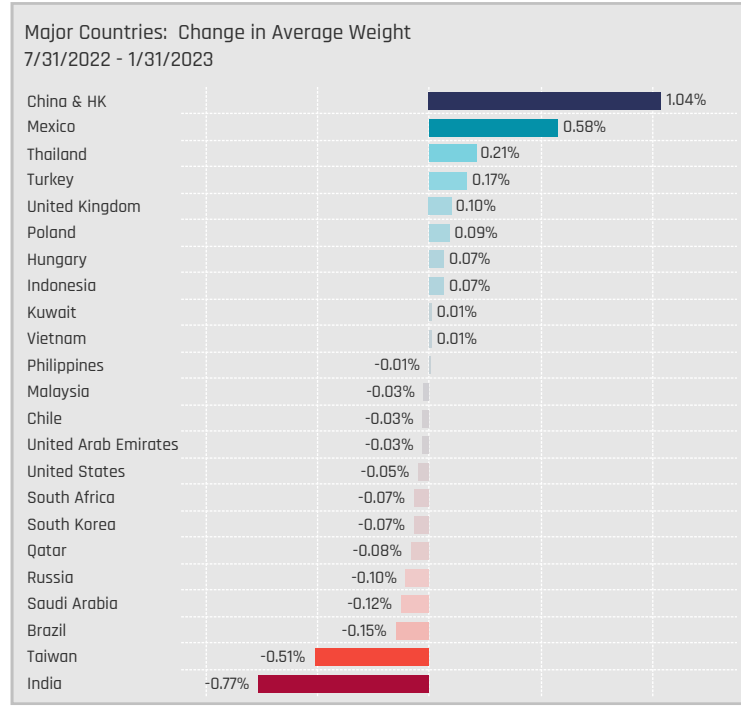
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
St. James's Place Unit Trust - Emerging Market..		China & HK	30.92%	26.12%
Redwheel Global Emerging Equity Fund		China & HK	42.13%	11.69%
BlackRock Sustainable Emerging Markets Equit..		China & HK	35.77%	10.02%
St. James's Place Unit Trust - Emerging Market.. New	New	South Korea	9.69%	9.69%
Allianz Global Investors Fund - Best Styles EM E..		China & HK	34.18%	9.31%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq...		China & HK	37.74%	9.23%
Alger Funds II - Emerging Markets Fund		India	17.63%	8.01%
JOHCM Emerging Markets Opportunities Fund		South Korea	6.58%	-7.76%
GMO Emerging Markets Fund		China & HK	24.09%	-7.92%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	31.95%	-8.07%
Alger Funds II - Emerging Markets Fund		China & HK	35.89%	-8.93%
St. James's Place Unit Trust - Emerging Market..		Taiwan	12.86%	-9.22%
Fidelity Active Strategy - Emerging Markets Fu..		China & HK	12.67%	-9.25%
St. James's Place Unit Trust - Emerging Market..		India	11.21%	-23.36%

Asia: Largest Country Level Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		China & HK	\$8,727M	\$858.2M
St. James's Place Unit Trust - Emerging Market..		China & HK	\$968M	\$740.4M
American Funds New World Fund		India	\$5,883M	\$703.2M
GQG Partners Emerging Markets Equity Fund		India	\$3,104M	\$641.8M
American Funds New World Fund		Singapore	\$820M	\$425.1M
iShares MSCI Emerging Markets ETF		India	\$3,398M	\$295.0M
GQG Partners Emerging Markets Equity Fund		Taiwan	\$619M	\$286.6M
Nordea 1 - Emerging Stars Equity Fund		China & HK	\$1,016M	(\$525.1M)
Baron Emerging Markets Fund		China & HK	\$1,996M	(\$528.2M)
St. James's Place Unit Trust - Emerging Market..		India	\$351M	(\$612.9M)
Invesco Developing Markets Fund		South Korea	\$1,947M	(\$649.0M)
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,671M	(\$725.1M)
Invesco Developing Markets Fund		India	\$5,097M	(\$819.6M)
Invesco Developing Markets Fund		China & HK	\$7,911M	(\$1,433.2M)

Americas: Largest Changes in Country Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Pictet Global Selection Fund - Global Growing M..		Mexico	12.54%	7.92%
Amonis Equity Emerging Markets		Brazil	11.48%	4.75%
Morgan Stanley Instl. Fund - Emerging Markets..		Argentina	15.06%	4.44%
Wasatch Emerging Markets Select Fund		Brazil	6.87%	4.00%
Global Advantage Funds - Emerging Markets Hi.. New	New	Colombia	3.96%	3.96%
Liontrust Investment Funds II - Emerging Mark.. New	New	Mexico	3.93%	3.93%
Cullen Emerging Markets High Dividend Fund		Mexico	15.33%	3.88%
Driehaus Mutual Funds - Emerging Markets Gro..		United States	1.93%	-3.67%
Coronation Global Opportunities Fund - Global ..		Brazil	2.38%	-3.97%
Morgan Stanley Instl. Fund - Emerging Markets..		United States	1.81%	-3.97%
Schroder ISF - Global Emerging Market Opportu..		Brazil	5.31%	-4.28%
Allianz Global Investors Fund - Best Styles EM E..		Brazil	5.28%	-5.06%
Redwheel Global Emerging Equity Fund		Chile	1.74%	-5.33%
St. James's Place Unit Trust - Emerging Market..		Argentina	2.89%	-7.05%

Americas: Largest Country Level Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$2,022M	\$179.1M
GQG Partners Emerging Markets Equity Fund		Mexico	\$541M	\$171.4M
GQG Partners Emerging Markets Equity Fund		Brazil	\$1,802M	\$138.0M
iShares MSCI Emerging Markets ETF		Brazil	\$1,362M	\$119.7M
TIAA-CREF Emerging Markets Equity Fund		Brazil	\$170M	\$115.7M
Invesco Developing Markets Fund		Peru	\$199M	\$88.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		Argentina	\$133M	\$88.3M
Vontobel Fund - mtx Sustainable Emerging Mar..		Brazil	\$369M	(\$122.9M)
Harding Loevner Institutional Emerging Market..		Mexico	\$157M	(\$135.3M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Chile	\$220M	(\$138.3M)
Nordea 1 - Emerging Stars Equity Fund		Brazil	\$197M	(\$144.9M)
St. James's Place Unit Trust - Emerging Market..		Argentina	\$90M	(\$205.9M)
Invesco Developing Markets Fund		Mexico	\$2,173M	(\$417.5M)
American Funds New World Fund		United States	\$11,152M	(\$1,029.4M)

EMEA: Largest Changes in Country Weight, %. 7/31/2022 - 1/31/2023

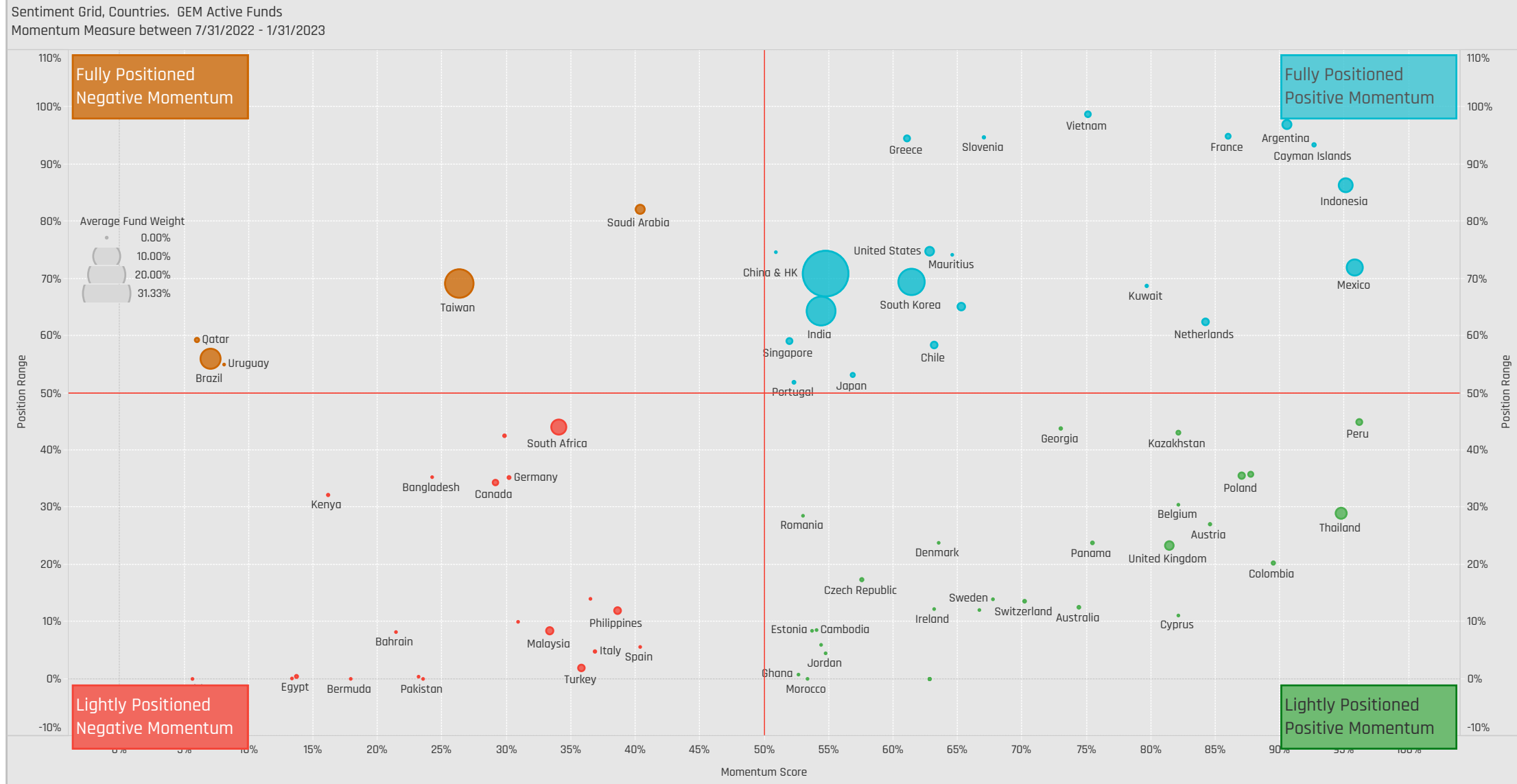
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Turkey	7.95%	6.77%
DWS Invest - ESG Global Emerging Markets Equ..		United Kingdom	14.34%	6.08%
Polunin Funds - Developing Countries		Turkey	15.15%	5.90%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..		South Africa	6.19%	4.67%
Redwheel Next Generation Emerging Markets E..		United Kingdom	12.24%	4.64%
Pictet Global Selection Fund - Global Growing M..		South Africa	19.68%	4.43%
LO Funds - Emerging High Conviction	New	Saudi Arabia	3.67%	3.67%
Swedbank Robur Global Emerging Markets	Close	Russia	0.00%	-4.02%
Evli Gem Fund	Close	Russia	0.00%	-4.03%
First Sentier Investors ICVC - Stewart Inv. Glob. E..		South Africa	1.38%	-4.14%
FIM Kehittyvaet Markkinat ESG	Close	Russia	0.00%	-4.16%
TT International Funds Plc - Emerging Markets ..		United Kingdom	0.85%	-4.55%
Redwheel Next Generation Emerging Markets E..		United Arab Emirates	5.86%	-4.92%
Redwheel Global Emerging Equity Fund		Saudi Arabia	1.92%	-5.25%

EMEA: Largest Country Level Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark	\$1,302M	\$471.2M
American Funds New World Fund		South Africa	\$762M	\$287.1M
American Funds New World Fund		France	\$3,414M	\$245.5M
GQG Partners Emerging Markets Equity Fund		Netherlands	\$567M	\$210.7M
Fidelity Inv. Trust - Emerging Markets Fund		Saudi Arabia	\$335M	\$184.6M
Invesco Developing Markets Fund		Switzerland	\$822M	\$120.5M
Invesco Developing Markets Fund	New	Belgium	\$141M	\$119.9M
Fidelity Inv. Trust - Emerging Markets Opportun..		Germany	\$60M	(\$100.7M)
Vontobel Fund - mtx Sustainable Emerging Mar.. Close	Close	Russia		(\$102.0M)
Baron Emerging Markets Fund		United Kingdom	\$70M	(\$104.6M)
Invesco Developing Markets Fund	Close	Luxembourg		(\$107.4M)
American Funds New World Fund		United Kingdom	\$1,259M	(\$137.4M)
American Funds New World Fund		Switzerland	\$567M	(\$142.0M)
Invesco Developing Markets Fund		France	\$1,345M	(\$309.8M)

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 7/31/2022 and 1/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



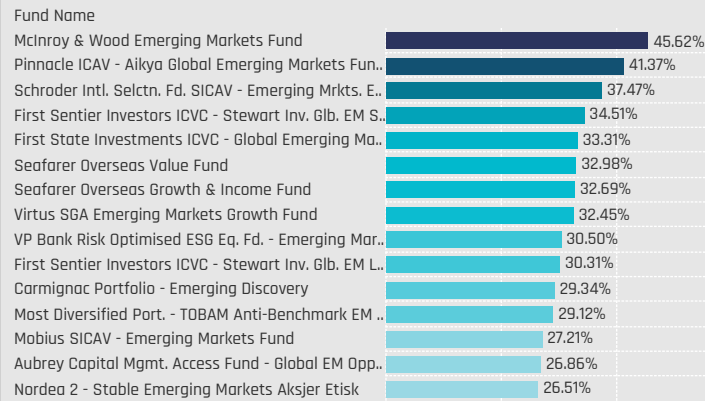
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

Sector Group Allocations

Sector Group Allocations

Defensive: Largest Fund Weights, %

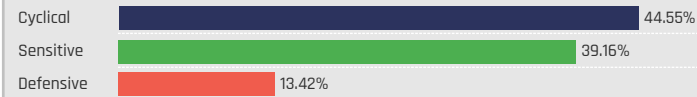


Defensives: Consumer Staples, Health Care, Utilities

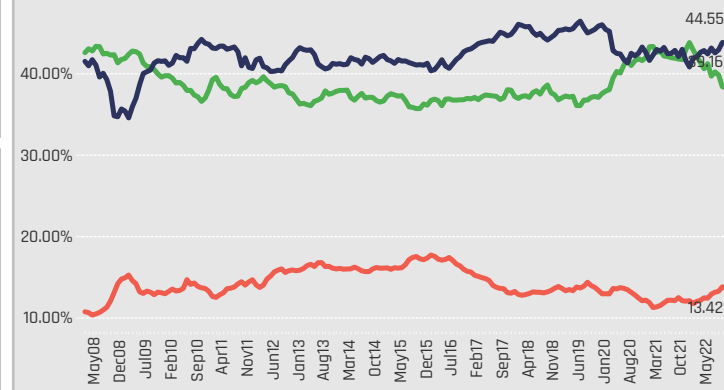
Cyclicals: Consumer Discretionary, Financials, Materials, Real Estate

Sensitive: Communication Services, Energy, Industrials, Information Technology

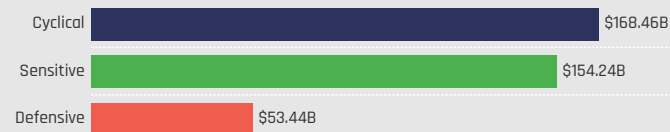
Average Fund Weight by Sector Group



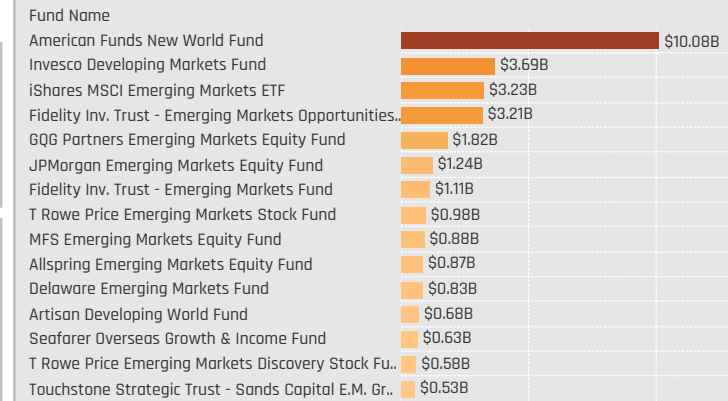
Average Fund Weight Time-Series by Sector Group



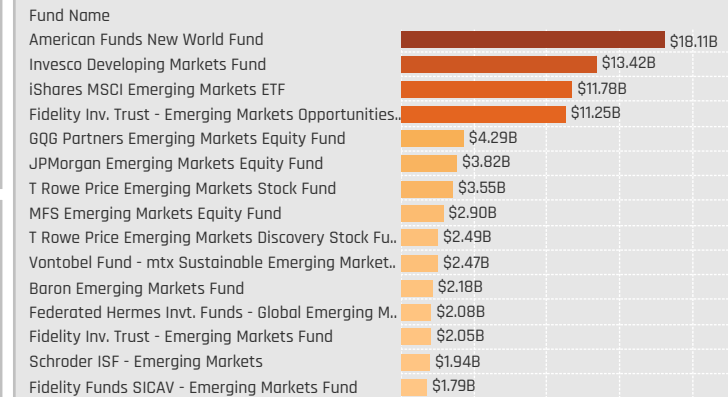
Combined Fund AUM, \$ by Sector Group



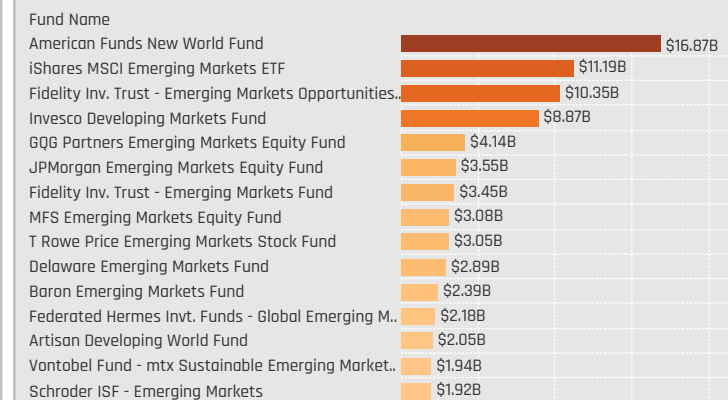
Defensive: Largest Fund AUM, \$



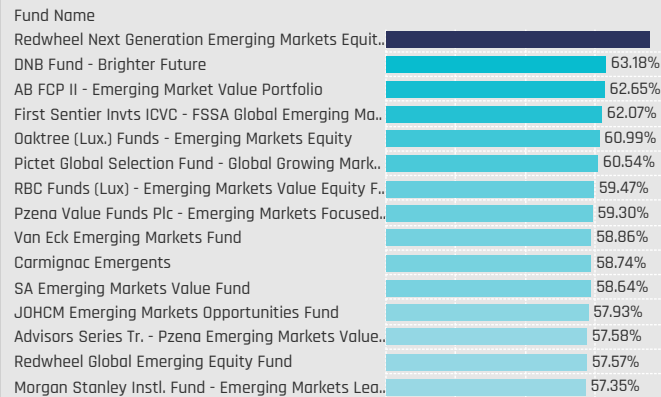
Cyclical: Largest Fund AUM, \$



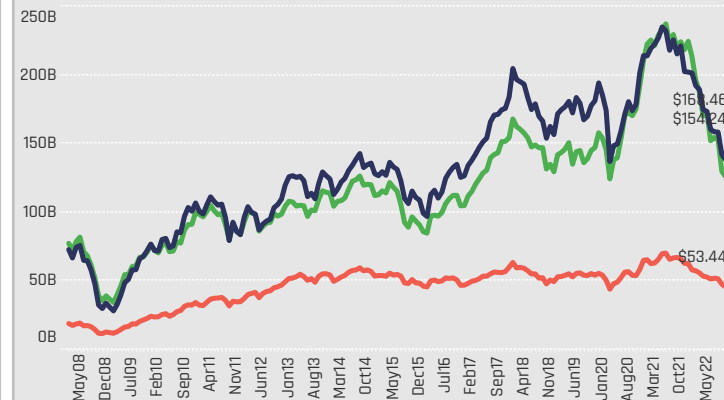
Sensitive: Largest Fund AUM, \$



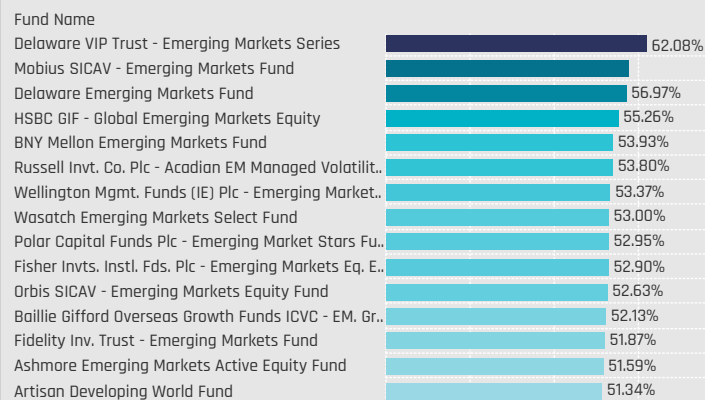
Cyclical: Largest Fund Weights, %



Combined Fund AUM, \$ Time-Series by Sector Group

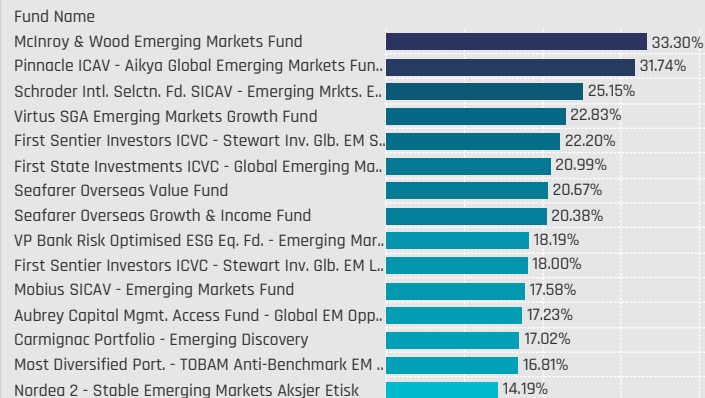


Sensitive: Largest Fund Weights, %



Sector Group Allocations Relative to Benchmark

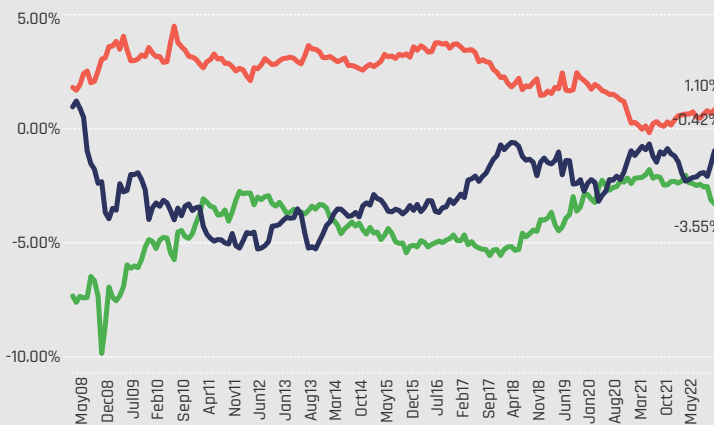
Defensive: Largest Overweight Allocations, %



Average Fund Weight vs EEM by Sector Group



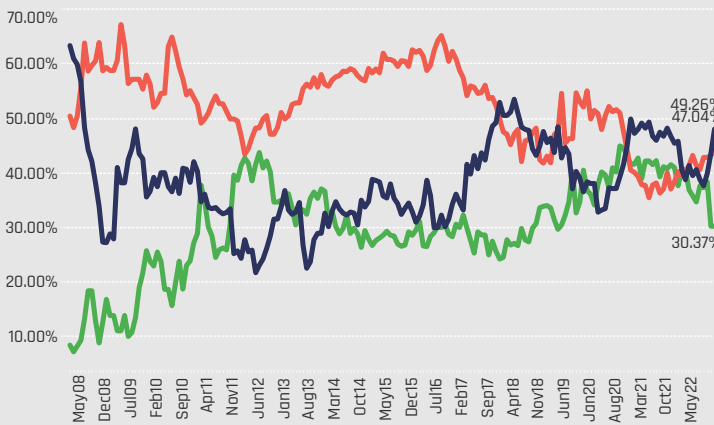
Average Fund Weight vs EEM Time-Series by Sector Group



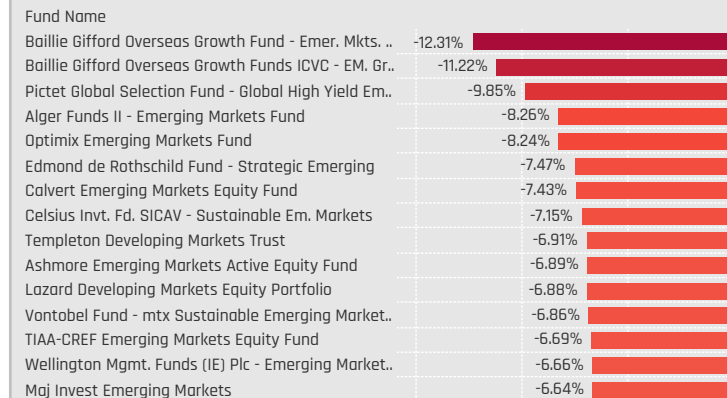
Percentage of Funds Overweight the EEM by Sector Group



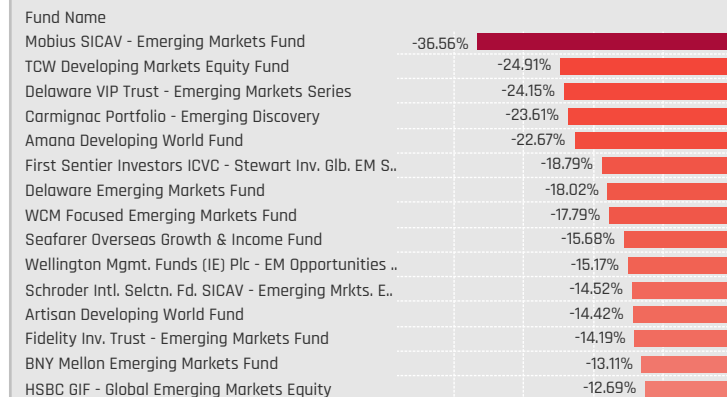
Percentage of Funds Overweight the EEM Time-Series by Sector Group



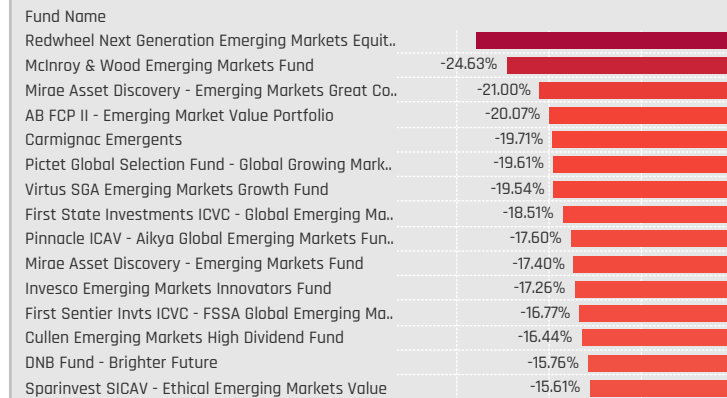
Defensive: Largest Underweight Allocations, %



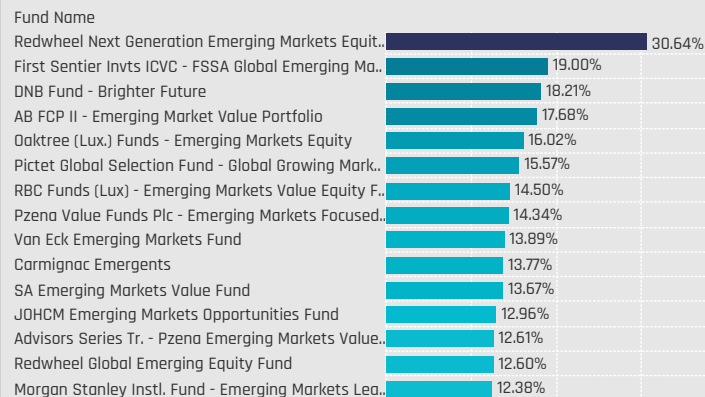
Cyclical: Largest Underweight Allocations, %



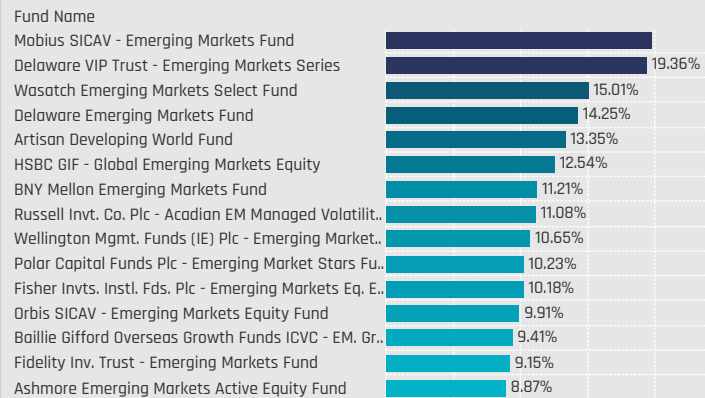
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		20.35%	10.89%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		21.73%	4.89%
Virtus SGA Emerging Markets Growth Fund		32.45%	4.73%
American Century Emerging Markets Fund		13.36%	4.57%
Allianz Global Investors Fund - Best Styles EM Equity SRI		12.72%	4.53%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equiti..		30.50%	4.24%
BlackRock Global Funds - Emerging Markets Equity Income Fu..		17.44%	4.20%
GS Funds - Emerging Markets CORE Equity Portfolio		14.75%	-3.86%
Advisors Series Tr. - Pzena Emerging Markets Value Fund		10.41%	-3.95%
Calvert Emerging Markets Equity Fund		4.88%	-3.99%
Federated Hermes Invt. Funds - Global Emerging Markets Equi..		6.12%	-4.25%
Goldman Sachs Emerging Markets Equity Insights Fund		15.71%	-4.28%
AB FCP II - Emerging Market Value Portfolio		9.39%	-4.47%
Redwheel Global Emerging Equity Fund		6.04%	-4.87%

Defensives: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$3,226M	\$286.4M
GQG Partners Emerging Markets Equity Fund		\$1,818M	\$267.6M
American Funds New World Fund		\$10,079M	\$151.8M
St. James's Place Unit Trust - Emerging Markets Equity		\$343M	\$124.3M
American Century Emerging Markets Fund		\$382M	\$120.0M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$525M	\$100.3M
JPMorgan Emerging Markets Equity Fund		\$1,243M	\$58.5M
Calvert Emerging Markets Equity Fund		\$121M	(\$112.8M)
Baron Emerging Markets Fund		\$452M	(\$113.2M)
Harding Loevner Institutional Emerging Markets Portfolio		\$274M	(\$114.2M)
BlackRock Emerging Markets Fund Inc.		\$508M	(\$131.8M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$372M	(\$148.9M)
Federated Hermes Invt. Funds - Global Emerging Markets Eq..		\$280M	(\$160.4M)
Nordea 1 - Emerging Stars Equity Fund		\$282M	(\$198.8M)

Cyclicals: Largest Changes in Fund Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Evli Gem Fund		42.76%	15.78%
TT International Funds Plc - Emerging Markets Unconstrained		52.70%	15.19%
TT International Funds Plc - Emerging Markets Equity Fund		49.37%	13.03%
Amonis Equity Emerging Markets		47.88%	12.13%
Van Eck Emerging Markets Fund		58.86%	11.22%
Redwheel Global Emerging Equity Fund		57.57%	10.23%
DWS Invest - ESG Global Emerging Markets Equities		54.93%	9.91%
American Century Emerging Markets Fund		40.60%	-4.64%
GMO Emerging Markets Fund		39.41%	-5.13%
Ashmore Emerging Markets Equity Fund		34.89%	-5.49%
Ashmore SICAV - Emerging Markets Equity ESG Fund		35.51%	-7.46%
DNB Fund - Brighter Future		63.18%	-8.49%
BNY Mellon Emerging Markets Fund		31.86%	-10.28%
TCW Developing Markets Equity Fund		20.05%	-11.19%

Cyclicals: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$11,781M	\$994.4M
American Funds New World Fund		\$18,107M	\$810.0M
DWS Invest - ESG Global Emerging Markets Equities		\$438M	\$337.7M
TIAA-CREF Emerging Markets Equity Fund		\$735M	\$165.6M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$860M	\$142.8M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$481M	\$142.3M
Goldman Sachs Emerging Markets Equity Insights Fund		\$840M	\$133.5M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$11,247M	(\$297.6M)
JPMorgan Emerging Markets Equity Fund		\$3,822M	(\$329.5M)
T Rowe Price Emerging Markets Stock Fund		\$3,555M	(\$363.0M)
Vontobel Fund - mtX Sustainable Emerging Markets Lead..		\$2,472M	(\$375.4M)
Baron Emerging Markets Fund		\$2,176M	(\$428.0M)
Nordea 1 - Emerging Stars Equity Fund		\$1,076M	(\$637.9M)
Invesco Developing Markets Fund		\$13,419M	(\$2,686.6M)

Sensitives: Largest Changes in Fund Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		43.61%	11.88%
BNY Mellon Emerging Markets Fund		53.93%	11.20%
Ashmore SICAV - Emerging Markets Equity ESG Fund		41.78%	8.27%
DNB Fund - Brighter Future		26.95%	7.20%
Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund		43.54%	6.63%
GMO Emerging Markets Fund		48.55%	5.80%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		42.76%	5.69%
Jupiter Global Emerging Markets Fund		45.28%	-6.78%
JOHCM Emerging Markets Opportunities Fund		28.93%	-6.97%
St. James's Place Unit Trust - Emerging Markets Equity		39.35%	-7.29%
Van Eck Emerging Markets Fund		34.34%	-7.69%
Amonis Equity Emerging Markets		37.91%	-8.19%
TT International Funds Plc - Emerging Markets Unconstrained		34.72%	-12.30%
Evli Gem Fund		36.89%	-13.77%

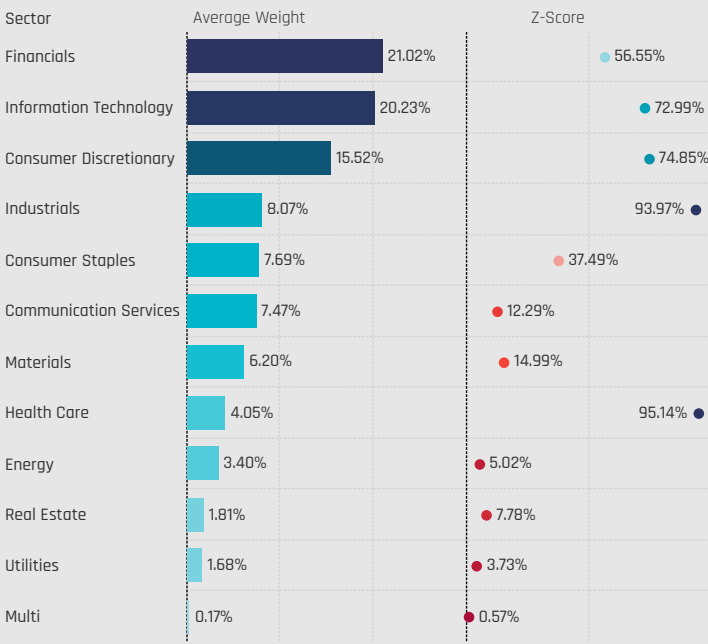
Sensitives: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$11,192M	\$997.5M
GQG Partners Emerging Markets Equity Fund		\$4,142M	\$458.7M
MFS Emerging Markets Equity Fund		\$3,077M	\$189.9M
DWS Invest - ESG Global Emerging Markets Equities		\$268M	\$188.7M
TIAA-CREF Emerging Markets Equity Fund		\$821M	\$180.1M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$10,348M	\$148.2M
Vontobel Fund - mtX Sustainable Emerging Markets Lea..		\$1,943M	\$109.4M
Calvert Emerging Markets Equity Fund		\$1,217M	(\$220.3M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$604M	(\$240.9M)
Harding Loevner Institutional Emerging Markets Portfolio		\$1,250M	(\$357.4M)
JPMorgan Emerging Markets Equity Fund		\$3,554M	(\$462.0M)
Nordea 1 - Emerging Stars Equity Fund		\$1,385M	(\$635.0M)
Baron Emerging Markets Fund		\$2,394M	(\$685.6M)
Invesco Developing Markets Fund		\$8,873M	(\$1,241.8M)

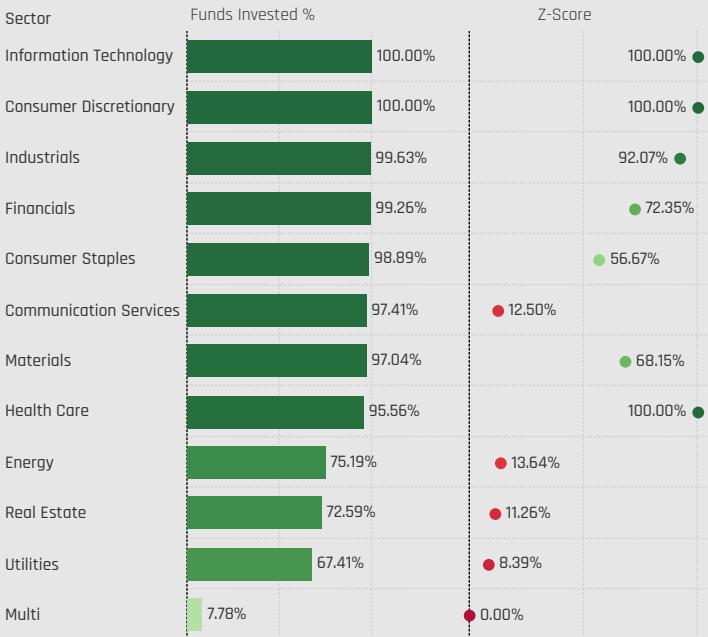
Sector Allocations

Sector Allocations

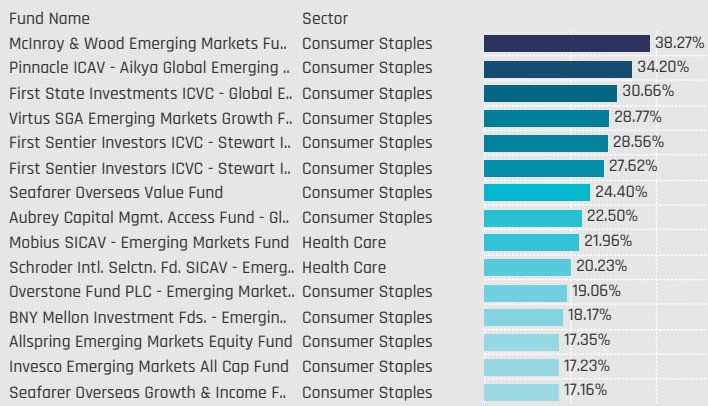
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



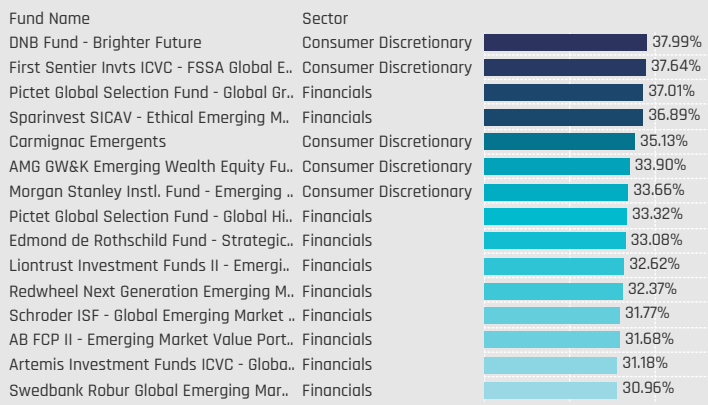
Sectors: Funds Invested %



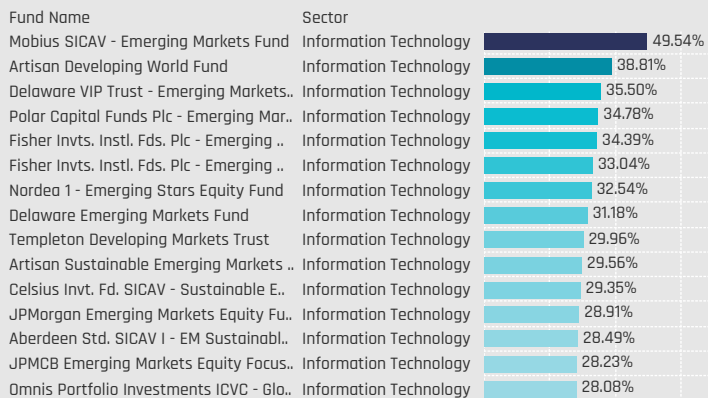
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

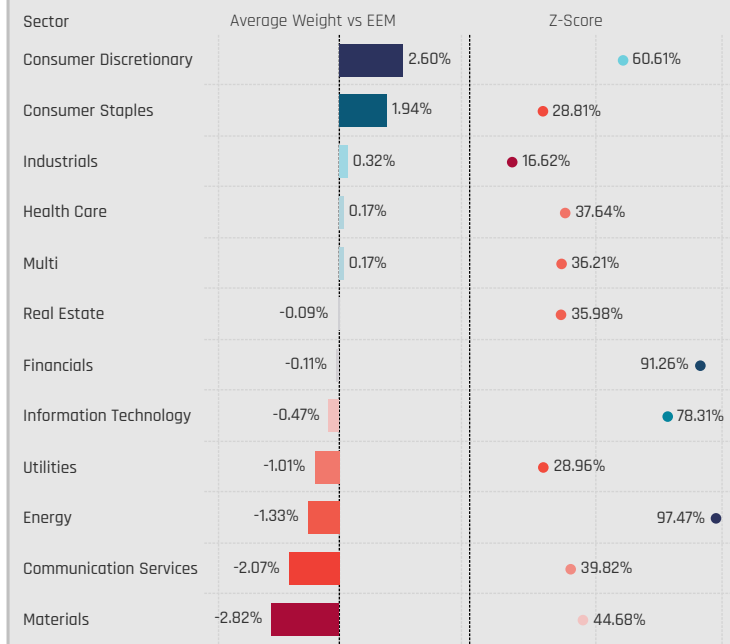


Sensitive Sectors: Largest Fund AUM, \$

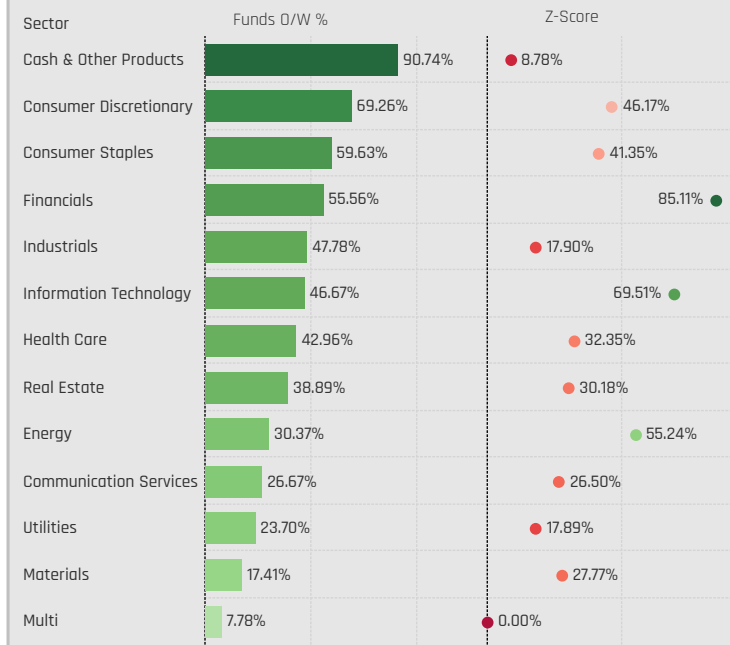


Sector Allocations Relative to Benchmark

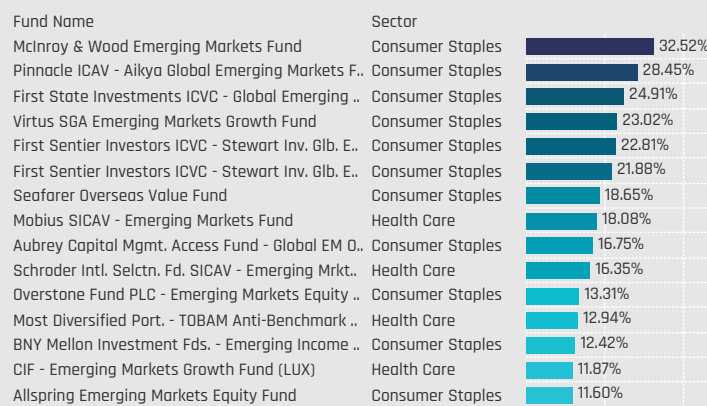
Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



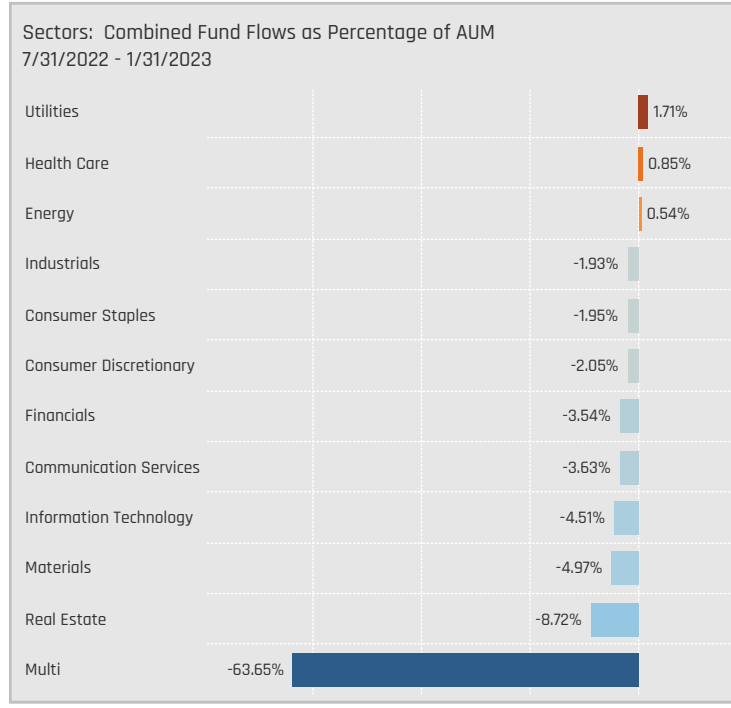
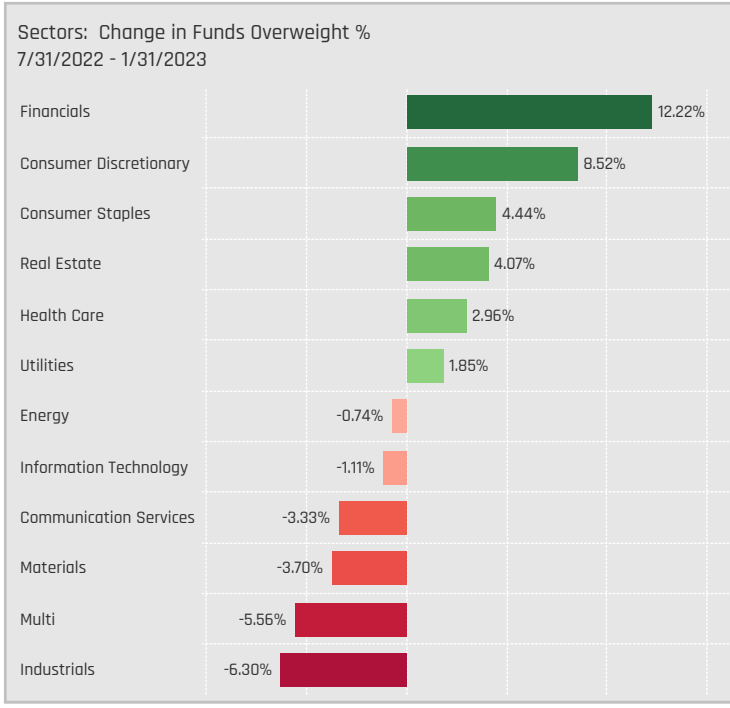
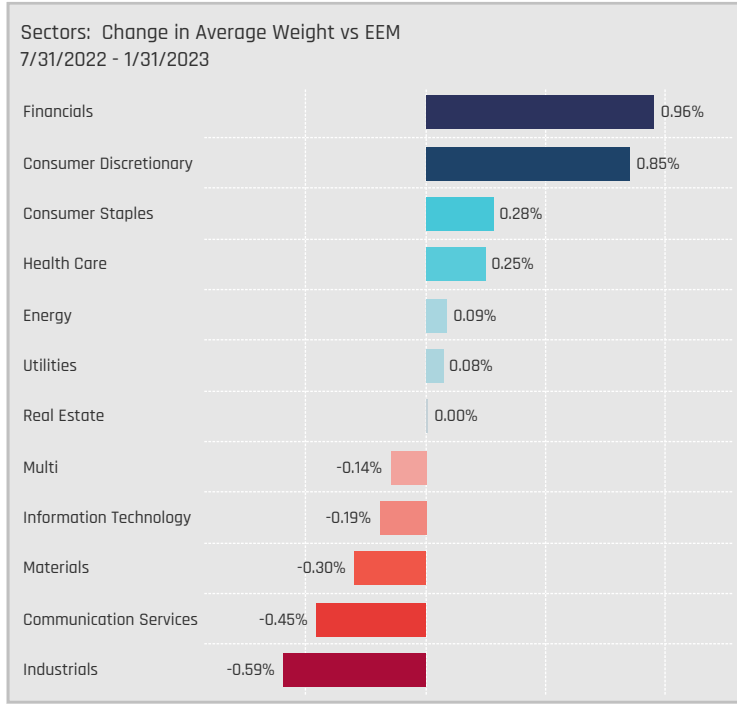
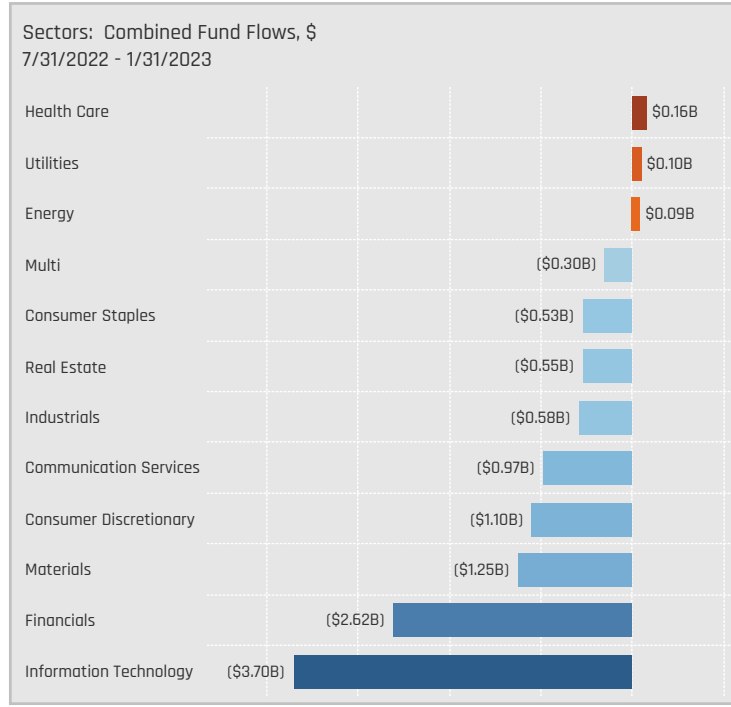
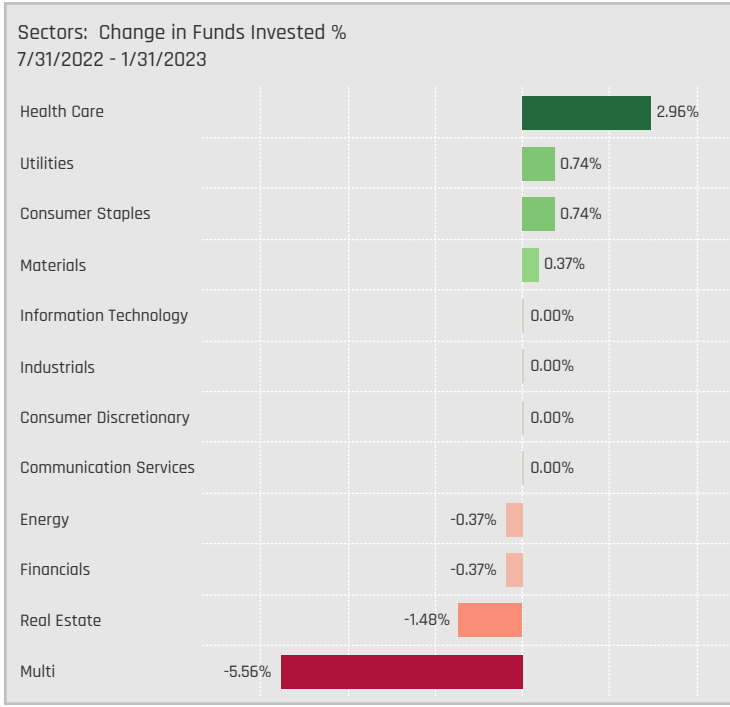
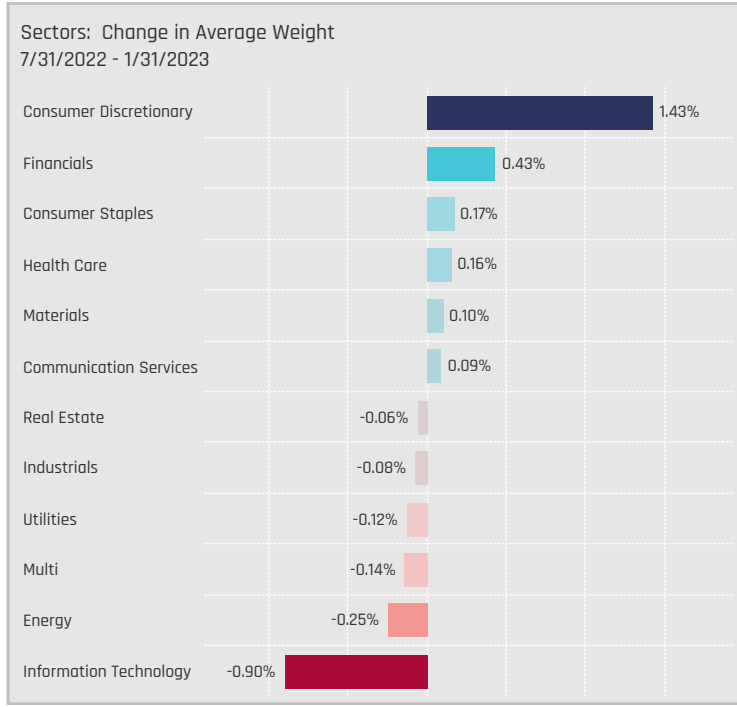
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
BNY Mellon Emerging Markets Fund		Consumer Staples	10.51%	6.22%
TCW Developing Markets Equity Fund		Consumer Staples	8.01%	5.80%
Virtus SGA Emerging Markets Growth Fund		Consumer Staples	28.77%	5.44%
TCW Developing Markets Equity Fund		Utilities	10.37%	5.36%
St. James's Place Unit Trust - Emerging Market..		Consumer Staples	7.72%	5.29%
Mobius SICAV - Emerging Markets Fund		Health Care	21.96%	3.91%
Columbia Emerging Markets Fund		Consumer Staples	5.01%	3.72%
BNY Mellon Emerging Markets Fund	Close	Utilities	0.00%	-3.05%
TT International Funds Plc - Emerging Markets ..		Utilities	2.74%	-3.07%
Nordea 2 - Stable Emerging Markets Aksjer Etisk		Utilities	13.31%	-3.27%
Mondrian Emerging Markets Value Equity Fund		Health Care	2.94%	-3.30%
AB FCP II - Emerging Market Value Portfolio		Utilities	7.30%	-3.62%
TT International Funds Plc - Emerging Markets ..		Consumer Staples	1.18%	-3.72%
Redwheel Global Emerging Equity Fund		Consumer Staples	1.41%	-6.31%

Defensive Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Health Care	\$6,231M	\$447.7M
GQ Partners Emerging Markets Equity Fund		Utilities	\$318M	\$171.2M
St. James's Place Unit Trust - Emerging Market..		Consumer Staples	\$242M	\$152.7M
GQ Partners Emerging Markets Equity Fund		Consumer Staples	\$1,190M	\$132.7M
T Rowe Price Emerging Markets Stock Fund		Consumer Staples	\$823M	\$114.9M
iShares MSCI Emerging Markets ETF		Consumer Staples	\$1,506M	\$111.0M
iShares MSCI Emerging Markets ETF		Utilities	\$704M	\$94.9M
BlackRock Emerging Markets Fund Inc.		Health Care	\$66M	(\$79.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Staples	\$1,498M	(\$79.6M)
Virtus Vontobel Emerging Markets Opportunitie..		Consumer Staples	\$275M	(\$84.5M)
T Rowe Price Emerging Markets Stock Fund		Health Care	\$119M	(\$93.5M)
Federated Hermes Invt. Funds - Global Emergin..		Health Care	\$79M	(\$98.5M)
Nordea 1 - Emerging Stars Equity Fund		Consumer Staples	\$237M	(\$216.9M)
American Funds New World Fund		Consumer Staples	\$2,946M	(\$318.4M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Redwheel Global Emerging Equity Fund		Consumer Discretionary	23.23%	14.19%
Evli Gem Fund		Materials	23.63%	12.01%
Amonis Equity Emerging Markets		Financials	24.44%	9.57%
BlackRock Global Funds - Emerging Markets Fu..		Consumer Discretionary	16.52%	9.54%
Allianz Global Investors Fund - Best Styles EM E..		Consumer Discretionary	12.47%	8.90%
DWS Invest - ESG Global Emerging Markets Equ..		Consumer Discretionary	17.34%	8.79%
Pear Tree Axiom Emerging Markets World Equit..		Consumer Discretionary	21.03%	8.68%
BNY Mellon Emerging Markets Fund		Consumer Discretionary	9.97%	-5.90%
GMO Emerging Markets Select Equity Fund		Financials	22.02%	-6.16%
TCW Developing Markets Equity Fund	Close	Financials	0.00%	-6.23%
TIAA-CREF Emerging Markets Equity Fund		Financials	16.28%	-6.78%
Redwheel Global Emerging Equity Fund		Financials	8.87%	-7.36%
Virtus Emerging Markets Opportunities Fund		Financials	22.05%	-7.47%
Ashmore Emerging Markets Active Equity Fund		Financials	17.67%	-8.07%

Cyclical Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Financials	\$6,397M	\$672.0M
GQ Partners Emerging Markets Equity Fund		Financials	\$2,449M	\$573.2M
iShares MSCI Emerging Markets ETF		Financials	\$5,536M	\$444.6M
iShares MSCI Emerging Markets ETF		Consumer Discretionary	\$3,384M	\$323.3M
American Funds New World Fund		Consumer Discretionary	\$6,507M	\$257.2M
iShares MSCI Emerging Markets ETF		Materials	\$2,363M	\$199.8M
Invesco Developing Markets Fund		Materials	\$2,849M	\$185.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		Materials	\$2,232M	(\$229.1M)
GQ Partners Emerging Markets Equity Fund		Consumer Discretionary	\$812M	(\$261.7M)
Invesco Developing Markets Fund		Real Estate	\$185M	(\$276.5M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,559M	(\$410.8M)
Nordea 1 - Emerging Stars Equity Fund		Financials	\$622M	(\$432.9M)
Invesco Developing Markets Fund		Consumer Discretionary	\$5,680M	(\$1,280.1M)
Invesco Developing Markets Fund		Financials	\$4,704M	(\$1,315.6M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

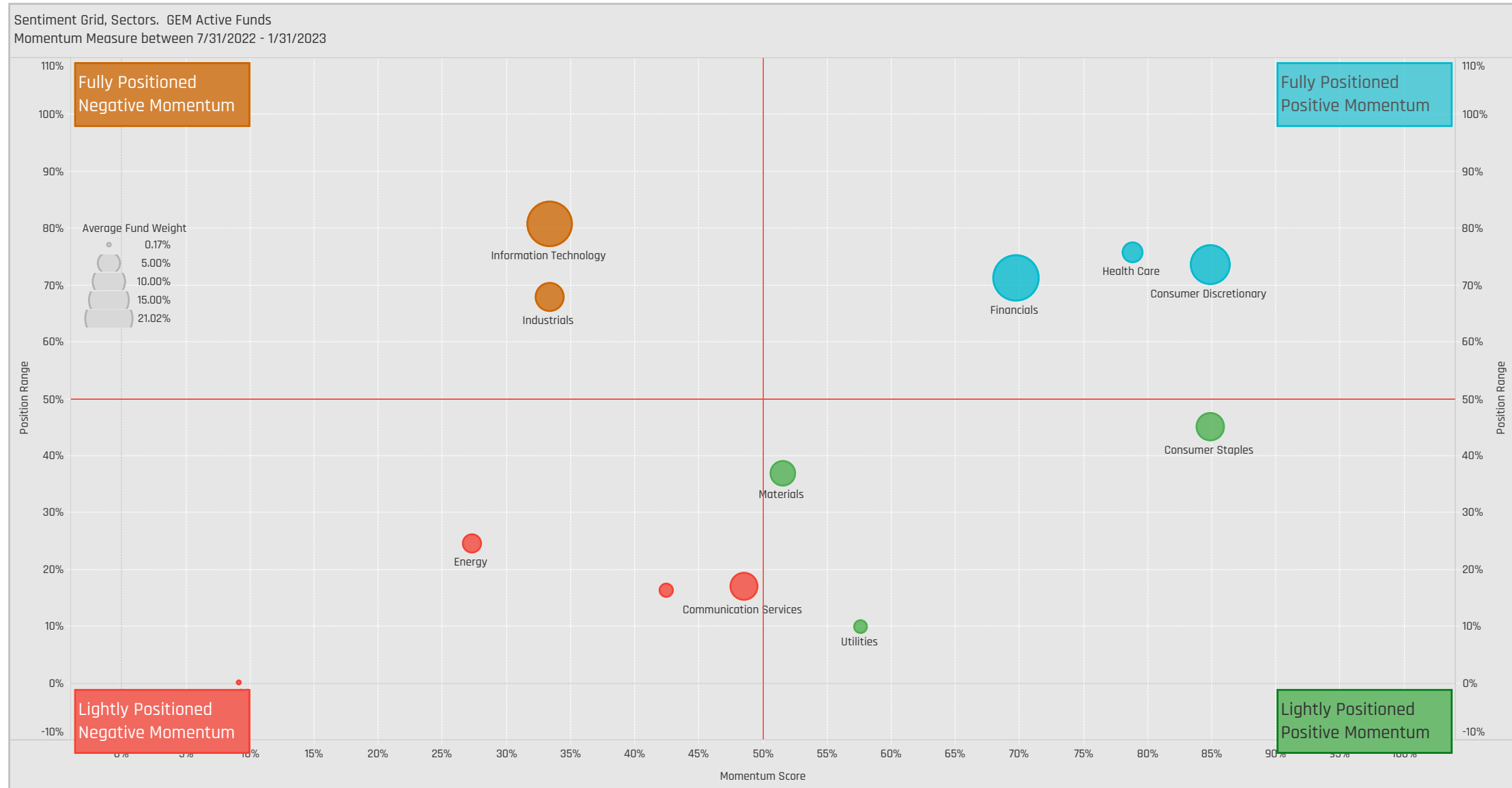
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Energy	19.82%	15.49%
Russell Invt. Co. Plc - Acadian EM Managed Vola..		Energy	16.03%	9.62%
Ashmore Emerging Markets Active Equity Fund		Information Technology	25.32%	9.11%
BNY Mellon Emerging Markets Fund		Information Technology	25.57%	7.43%
DNB Fund - Brighter Future		Information Technology	18.77%	7.33%
GQ Partners Emerging Markets Equity Fund		Information Technology	12.32%	5.59%
TCW Developing Markets Equity Fund		Industrials	15.92%	5.57%
Vontobel Fund - Emerging Markets Equity		Information Technology	16.04%	-7.61%
PGIM Jennison Emerging Markets Equity Oppor..		Communication Services	4.30%	-7.89%
St. James's Place Unit Trust - Emerging Market..		Information Technology	19.22%	-8.08%
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	16.56%	-8.54%
TT International Funds Plc - Emerging Markets ..		Energy	4.57%	-8.73%
Amonis Equity Emerging Markets		Communication Services	2.36%	-10.10%
TCW Developing Markets Equity Fund		Information Technology	2.00%	-13.40%

Sensitive Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQ Partners Emerging Markets Equity Fund		Information Technology	\$1,280M	\$530.0M
iShares MSCI Emerging Markets ETF		Information Technology	\$5,423M	\$401.8M
iShares MSCI Emerging Markets ETF		Industrials	\$2,031M	\$328.7M
American Funds New World Fund		Industrials	\$5,443M	\$324.4M
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$5,693M	\$300.3M
American Funds New World Fund		Energy	\$2,016M	\$231.8M
iShares MSCI Emerging Markets ETF		Communication Services	\$2,498M	\$161.2M
St. James's Place Unit Trust - Emerging Market..		Information Technology	\$601M	(\$181.3M)
JPMorgan Emerging Markets Equity Fund		Information Technology	\$2,503M	(\$240.8M)
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	\$299M	(\$266.2M)
Nordea 1 - Emerging Stars Equity Fund		Information Technology	\$914M	(\$380.6M)
Baron Emerging Markets Fund		Industrials	\$617M	(\$391.0M)
American Funds New World Fund		Information Technology	\$7,074M	(\$520.4M)
Invesco Developing Markets Fund		Information Technology	\$5,310M	(\$1,283.6M)

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 7/31/2022 and 1/31/2023, 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	2.46%	1.92%	0.65%	0.23%	4.91%	0.96%	0.77%	1.62%	4.46%	0.60%	3.71%
	Taiwan	0.25%	0.06%	0.00%	0.29%	0.66%	0.11%	0.00%	0.00%	0.14%	0.00%	0.89%
	South Korea	0.37%	0.29%	0.00%	1.00%	1.53%	0.88%	0.00%	5.27%	0.39%	0.07%	0.48%
	India	0.94%	0.66%	0.35%	1.00%	4.51%	0.69%	0.15%	1.92%	0.35%	0.98%	0.77%
	Indonesia	0.16%	0.10%	0.02%	0.06%	1.78%	0.09%	0.02%	0.00%	0.35%	0.06%	0.14%
	Malaysia	0.07%	0.05%	0.01%	0.02%	0.28%	0.04%	0.00%	0.05%	0.04%	0.04%	0.08%
	Philippines	0.07%		0.00%	0.12%	0.14%	0.00%	0.15%		0.04%	0.00%	0.07%
	Thailand	0.27%	0.24%	0.03%	0.08%	0.51%	0.07%	0.05%	0.03%	0.08%	0.26%	0.11%
	Vietnam	0.10%		0.01%	0.03%	0.10%	0.03%	0.06%	0.06%		0.01%	0.01%
Americas	United States	0.05%	0.03%	0.01%	0.17%	0.01%	0.13%	0.01%	0.49%	0.03%	0.05%	0.07%
	Brazil	0.72%	0.29%	0.40%	0.33%	1.59%	0.74%	0.06%	0.30%	0.12%	0.65%	0.73%
	Mexico	0.87%	0.01%		0.72%	0.94%	0.40%	0.17%		0.24%	0.01%	0.40%
	Chile	0.07%		0.04%	0.11%	0.14%	0.17%	0.01%	0.00%	0.01%	0.02%	0.01%
EMEA	South Africa	0.33%	0.08%	0.00%	0.32%	1.00%	0.64%	0.02%	0.00%	0.76%	0.02%	0.08%
	Turkey	0.09%	0.02%	0.00%	0.09%	0.11%	0.03%	0.01%	0.01%	0.07%	0.07%	0.07%
	Hungary		0.13%			0.14%				0.01%	0.05%	0.00%
	Saudi Arabia	0.02%	0.05%	0.02%	0.04%	0.55%	0.16%	0.01%	0.02%	0.11%	0.10%	0.03%
	United Kingdom	0.26%	0.02%		0.02%	0.26%	0.30%		0.02%	0.04%	0.05%	0.05%
	Kuwait				0.01%	0.04%		0.00%		0.01%		0.00%
	Poland	0.19%		0.01%	0.01%	0.17%	0.05%	0.00%	0.03%	0.01%	0.05%	0.01%
	Qatar			0.01%	0.00%	0.13%	0.02%	0.00%		0.02%	0.01%	0.03%
	United Arab Emir..	0.00%		0.02%	0.04%	0.26%	0.05%	0.29%	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	82.22%	80.00%	50.00%	97.78%	90.37%	58.15%	54.07%	79.26%	94.44%	34.44%	90.74%
	Taiwan	19.63%	8.52%	0.74%	36.30%	38.15%	17.41%	2.96%	96.67%	19.26%	1.11%	55.56%
	South Korea	38.15%	29.63%	3.70%	52.22%	58.52%	53.70%	1.48%	95.19%	36.30%	17.78%	42.22%
	India	57.41%	50.74%	33.33%	59.26%	90.00%	50.00%	20.74%	90.00%	35.93%	53.70%	57.41%
	Indonesia	27.04%	13.70%	5.19%	12.59%	80.37%	17.41%	4.44%	1.11%	36.30%	11.48%	23.70%
	Malaysia	14.44%	10.00%	3.70%	7.41%	28.89%	13.70%	3.70%	7.41%	10.00%	6.30%	16.30%
	Philippines	12.59%		4.44%	17.41%	19.26%	1.11%	19.63%		10.00%	9.26%	12.59%
	Thailand	25.19%	21.85%	7.41%	13.33%	46.67%	14.07%	12.96%	7.78%	11.11%	29.63%	12.59%
	Vietnam	6.67%		0.74%	2.96%	7.78%	2.96%	8.15%	4.07%		0.37%	1.48%
Americas	United States	3.33%	3.70%	1.11%	10.74%	1.85%	12.59%	0.74%	21.85%	1.48%	3.33%	5.93%
	Brazil	61.11%	34.81%	36.67%	44.44%	79.26%	49.63%	10.37%	35.56%	20.37%	44.44%	53.33%
	Mexico	52.96%	2.59%		48.52%	61.85%	37.04%	15.19%		23.33%	1.11%	40.37%
	Chile	9.63%		7.41%	18.15%	20.00%	25.56%	1.85%	0.37%	1.48%	4.81%	2.96%
EMEA	South Africa	35.93%	12.96%	1.85%	37.04%	64.07%	47.41%	6.67%	1.11%	44.07%	5.19%	12.59%
	Turkey	20.74%	1.11%	1.48%	13.70%	17.41%	5.19%	1.11%	1.48%	8.52%	12.96%	13.70%
	Hungary		15.56%			18.15%				3.33%	13.70%	0.37%
	Saudi Arabia	7.78%	11.48%	6.30%	8.89%	37.78%	18.15%	4.81%	5.56%	18.15%	17.04%	6.67%
	United Kingdom	12.22%	2.96%		2.59%	14.44%	20.00%		2.96%	5.19%	3.70%	5.56%
	Kuwait				3.33%	7.41%		1.11%		3.70%		3.33%
	Poland	21.48%		4.07%	5.19%	23.70%	11.85%	0.37%	7.78%	7.78%	11.48%	2.96%
	Qatar			2.59%	0.74%	20.37%	11.48%	1.48%		8.15%	3.33%	6.30%
	United Arab Emir..	0.37%		0.74%	8.89%	29.63%	10.74%	29.26%	4.81%	5.19%	3.70%	7.78%

Defensive Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	13.94%
Wellington Mgmt. Funds (IE) Plc - EM D..	China & HK Health Care	13.64%
Mobius SICAV - Emerging Markets Fund	China & HK Health Care	13.33%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	12.24%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	12.19%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	10.81%
St. James's Place Unit Trust - Global E..	China & HK Consumer Stapl..	10.32%
Invesco Emerging Markets All Cap Fund	China & HK Consumer Stapl..	10.01%
Aubrey Capital Mgmt. Access Fund - Gl..	India Consumer Staples	9.99%
Invesco Emerging Markets Innovators ..	China & HK Health Care	9.92%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	9.17%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK Consumer Stapl..	9.14%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	8.86%
Carmignac Portfolio - Emerging Discov..	Brazil Utilities	8.86%
Morgan Stanley Instl. Fund - Emerging ..	China & HK Consumer Stapl..	8.56%

Cyclical Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
DNB Fund - Brighter Future	China & HK Consumer Discre..	30.32%
AMG GW&K Emerging Wealth Equity Fu..	China & HK Consumer Discre..	28.78%
Carmignac Emergents	China & HK Consumer Discre..	26.62%
Mirae Asset Discovery - Emerging Mark..	China & HK Consumer Discre..	24.44%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	22.75%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	21.25%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK Consumer Discre..	20.69%
Morgan Stanley Instl. Fund - Emerging ..	India Financials	20.23%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	19.94%
St. James's Place Unit Trust - Global E..	China & HK Consumer Discre..	19.46%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	18.51%
Redwheel Global Emerging Equity Fund	China & HK Consumer Discre..	18.27%
AB FCP I - Emerging Markets Growth P..	China & HK Consumer Discre..	17.93%
Pzena Value Funds Plc - Emerging Mar..	China & HK Consumer Discre..	17.74%
Sunbridge Capital Emerging Markets F..	China & HK Consumer Discre..	17.65%

Sensitive Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information T..	25.35%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	22.00%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	19.59%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	19.34%
Jupiter Asset Mgmt. Series Plc - Global..	Taiwan Information Technol..	19.07%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	18.10%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	17.57%
Polar Capital Funds Plc - Emerging Mar..	Taiwan Information Technol..	17.38%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	17.37%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	15.81%
Calvert Emerging Markets Equity Fund	Taiwan Information Technol..	15.73%
Pictet - Emerging Markets Sustainable ..	Taiwan Information Technol..	15.65%
Delaware Emerging Markets Fund	Taiwan Information Technol..	15.60%
Templeton Developing Markets Trust	Taiwan Information Technol..	15.55%
Artisan Sustainable Emerging Markets ..	Taiwan Information Technol..	15.50%

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	0.49%	0.00%	-0.12%	0.52%	-0.28%	-0.26%	-0.36%	-0.57%	-1.44%	-0.27%	0.28%
	Taiwan	0.01%	0.01%	0.00%	0.02%	-1.23%	-0.76%	0.00%	-0.25%	-0.20%	-0.05%	0.05%
	South Korea	0.05%	-0.26%	-0.06%	-0.12%	0.35%	-0.14%	0.00%	-0.97%	0.28%	-0.11%	-0.58%
	India	-0.18%	0.06%	-0.30%	-0.27%	-0.51%	-0.58%	0.08%	-0.07%	0.00%	-0.57%	-0.10%
	Indonesia	-0.01%	0.06%	0.02%	0.06%	0.75%	-0.07%	0.02%	0.00%	0.17%	-0.03%	-0.01%
	Malaysia	-0.14%	0.00%	-0.07%	-0.06%	-0.31%	-0.03%	0.00%	0.02%	-0.08%	-0.04%	-0.09%
	Philippines	-0.03%		-0.04%	0.03%	-0.01%	0.00%	-0.06%		-0.01%	-0.01%	0.01%
	Thailand	0.00%	0.05%	-0.19%	-0.07%	0.35%	-0.13%	-0.05%	-0.17%	-0.04%	-0.07%	-0.10%
	Vietnam	0.10%		0.01%	0.03%	0.10%	0.03%	0.06%	0.06%		0.01%	0.01%
Americas	United States	0.05%	-0.01%	0.01%	0.17%	0.01%	0.06%	0.01%	0.49%	0.03%	0.05%	0.07%
	Brazil	0.29%	0.11%	-0.03%	0.14%	0.33%	-0.60%	0.06%	0.26%	0.03%	-0.17%	0.30%
	Mexico	0.33%	0.01%		0.38%	0.51%	-0.01%	0.11%		-0.24%	0.01%	0.20%
	Chile	0.06%		-0.02%	0.05%	-0.01%	-0.06%	0.01%	0.00%	0.01%	-0.02%	-0.01%
EMEA	South Africa	0.18%	0.03%	0.00%	0.00%	-0.12%	-0.23%	-0.06%	0.00%	-0.17%	-0.03%	0.06%
	Turkey	0.05%	0.02%	0.00%	0.03%	-0.01%	-0.03%	0.01%	0.01%	0.04%	-0.04%	-0.06%
	Hungary		0.08%			0.04%				0.01%	0.00%	0.00%
	Saudi Arabia	-0.06%	-0.11%	-0.11%	0.01%	-1.31%	-0.73%	-0.03%	-0.03%	-0.20%	-0.22%	0.01%
	United Kingdom	0.26%	0.02%		0.00%	0.26%	0.30%		0.02%	0.04%	0.05%	0.05%
	Kuwait				0.01%	-0.72%		-0.03%		-0.05%		-0.04%
	Poland	0.13%		-0.02%	-0.03%	-0.10%	-0.02%	0.00%	0.00%	0.00%	-0.09%	0.01%
	Qatar			-0.03%	0.00%	-0.51%	-0.10%	-0.02%		0.00%	-0.03%	-0.01%
	United Arab Emir..	0.00%		0.02%	-0.02%	-0.32%	0.05%	0.13%	0.03%	-0.34%	0.02%	-0.01%

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	47.41%	41.11%	31.85%	54.07%	44.81%	33.33%	29.63%	26.67%	34.44%	23.70%	52.69%
	Taiwan	16.67%	7.04%	0.74%	30.00%	13.33%	3.70%	2.96%	53.70%	11.85%	0.74%	37.78%
	South Korea	29.63%	14.81%	1.85%	35.56%	45.93%	35.56%	1.48%	38.52%	35.19%	12.22%	17.41%
	India	30.74%	38.15%	20.74%	31.11%	65.30%	22.22%	17.78%	40.37%	25.19%	26.67%	33.33%
	Indonesia	21.48%	12.22%	5.19%	12.59%	57.41%	10.74%	4.44%	1.11%	32.22%	8.52%	18.15%
	Malaysia	7.78%	8.15%	1.85%	3.33%	16.30%	10.37%	3.70%	6.67%	7.04%	4.44%	10.37%
	Philippines	9.26%		2.59%	13.33%	14.81%	1.11%	12.59%		8.52%	3.70%	11.11%
	Thailand	19.26%	18.52%	5.19%	9.63%	42.59%	11.11%	9.63%	4.81%	9.26%	23.70%	8.15%
	Vietnam	6.67%		0.74%	2.96%	7.78%	2.96%	8.15%	4.07%		0.37%	1.48%
Americas	United States	3.33%	2.59%	1.11%	10.74%	1.85%	11.48%	0.74%	21.85%	1.48%	3.33%	5.93%
	Brazil	49.63%	27.41%	29.63%	35.93%	55.56%	22.96%	10.37%	34.44%	17.78%	33.33%	40.37%
	Mexico	44.81%	2.59%		40.74%	55.93%	25.93%	13.33%		18.89%	1.11%	31.48%
	Chile	9.26%		7.04%	15.19%	13.33%	17.04%	1.85%	0.37%	1.48%	4.07%	2.59%
EMEA	South Africa	31.11%	11.48%	1.85%	27.78%	36.67%	30.74%	4.07%	1.11%	25.19%	4.07%	11.85%
	Turkey	18.89%	1.11%	1.48%	11.85%	14.44%	4.81%	1.11%	1.48%	8.15%	11.11%	9.26%
	Hungary		14.07%			17.04%				3.33%	13.70%	0.37%
	Saudi Arabia	4.81%	7.78%	3.70%	8.15%	9.26%	6.30%	3.33%	4.07%	11.11%	12.22%	6.30%
	United Kingdom	12.22%	2.96%		2.59%	14.44%	20.00%		2.96%	5.19%	3.70%	5.56%
	Kuwait				3.33%	0.74%		0.37%		2.59%		2.59%
	Poland	20.00%		2.96%	3.70%	17.04%	10.00%	0.37%	4.81%	7.41%	7.04%	2.96%
	Qatar			1.48%	0.74%	7.78%	5.56%	1.11%		6.30%	2.96%	4.81%
	United Arab Emir..	0.37%		0.74%	7.78%	18.15%	10.74%	27.04%	4.81%	1.85%	3.70%	5.19%

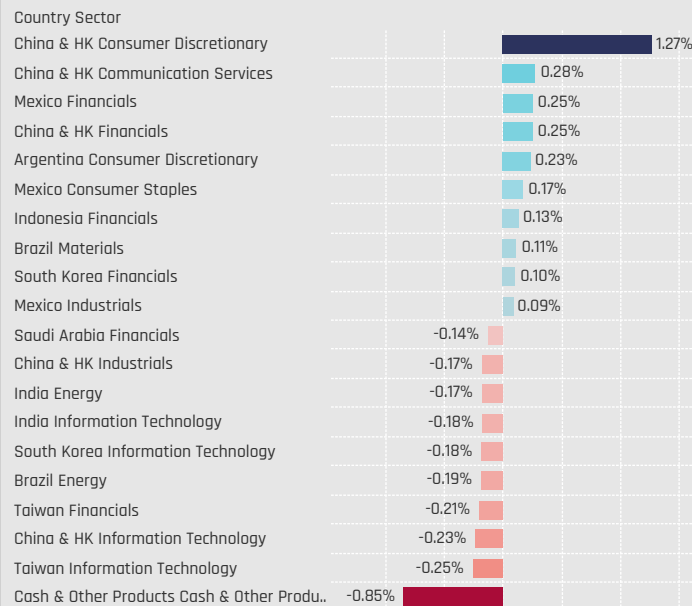
Fund Name	Country Sector	Weight
Seafarer Overseas Value Fund	China & HK Consumer Staples	11.97%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	11.72%
Mobius SICAV - Emerging Marke..	China & HK Health Care	11.41%
CIF - Emerging Markets Growth ..	China & HK Health Care	10.32%
Delaware VIP Trust - Emerging ..	China & HK Consumer Staples	10.22%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	8.86%
Delaware Emerging Markets Fu..	China & HK Consumer Staples	8.84%
Carmignac Portfolio - Emerging ..	Brazil Utilities	8.43%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.97%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.97%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-1.97%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-1.97%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-1.97%
Amana Developing World Fund	China & HK Consumer Staples	-1.97%
AB FCP II - Emerging Market Val..	China & HK Consumer Staples	-1.97%
AB FCP I - Emerging Markets Gr..	China & HK Consumer Staples	-1.97%

Fund Name	Country Sector	Weight
DNB Fund - Brighter Future	China & HK Consumer Discretionary	21.60%
AMG GW&K Emerging Wealth Equ..	China & HK Consumer Discretionary	20.06%
Carmignac Emergents	China & HK Consumer Discretionary	17.90%
Morgan Stanley Instl. Fund - Eme..	India Financials	17.03%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	16.05%
Mirae Asset Discovery - Emerging..	China & HK Consumer Discretionary	15.73%
Skyline Umb. Fd. ICAV - ARGA Eme..	China & HK Consumer Discretionary	14.04%
Orbis SICAV - Emerging Markets E..	South Korea Financials	12.73%
Artisan Developing World Fund	China & HK Consumer Discretionary	-7.83%
Robeco Capital Gr. Fds. - QI Emerg..	China & HK Consumer Discretionary	-7.91%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-8.06%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-8.72%
Wasatch Emerging Markets Sele..	China & HK Consumer Discretionary	-8.72%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-8.72%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-8.72%
Amana Developing World Fund	China & HK Consumer Discretionary	-8.72%

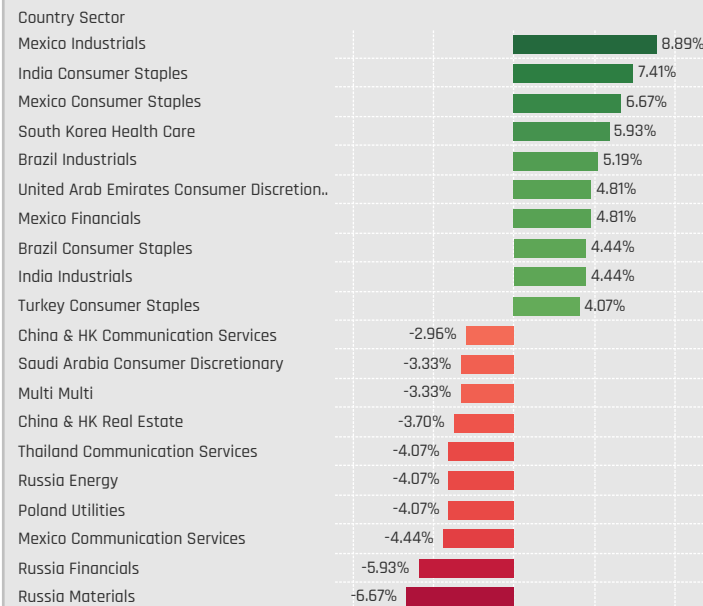
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	
Orbis SICAV - Emerging Markets E..	South Africa Communication Servi..	13.99%
Mobius SICAV - Emerging Markets ..	Taiwan Information Technology	12.06%
Aubrey Capital Mgmt. Access Fund..	South Africa Communication Servi..	11.18%
Wasatch Emerging Markets Select..	Taiwan Industrials	11.04%
ODIN Emerging Markets	India Industrials	9.67%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	9.65%
Jupiter Global Emerging Markets F..	Taiwan Information Technology	9.40%
Fidelity Active Strategy - Emergin..	Taiwan Information Technology	-7.15%
Skagen Kon Tiki	Taiwan Information Technology	-7.29%
American Funds New World Fund	Taiwan Information Technology	-7.49%
Seafarer Overseas Growth & Inco..	Taiwan Information Technology	-7.53%
Nedgroup Investments Funds Plc ..	Taiwan Information Technology	-7.63%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-7.78%
Schroder Intl. Selctn. Fd. SICAV - E..	Taiwan Information Technology	-7.83%
Wellington Mgmt. Funds (IE) Plc ..	Taiwan Information Technology	-8.20%

Country/Sector Allocation Changes [Aggregate]

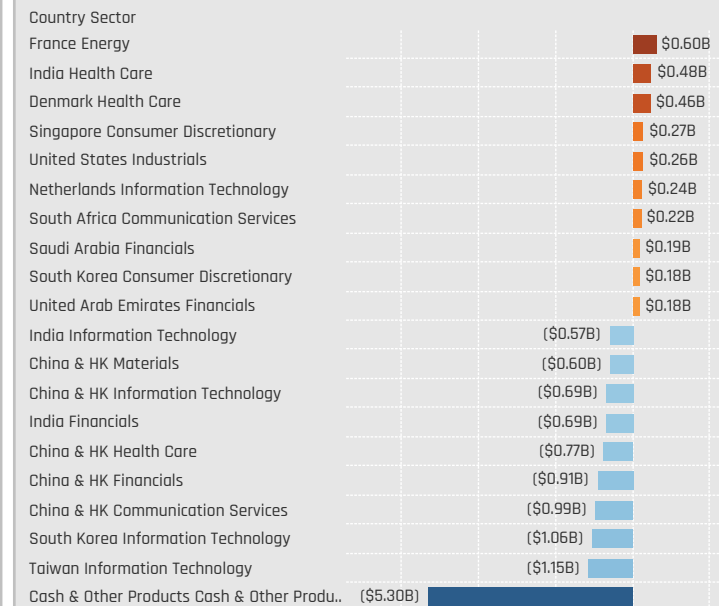
Country/Sectors: Change in Average Weight
7/31/2022 - 1/31/2023



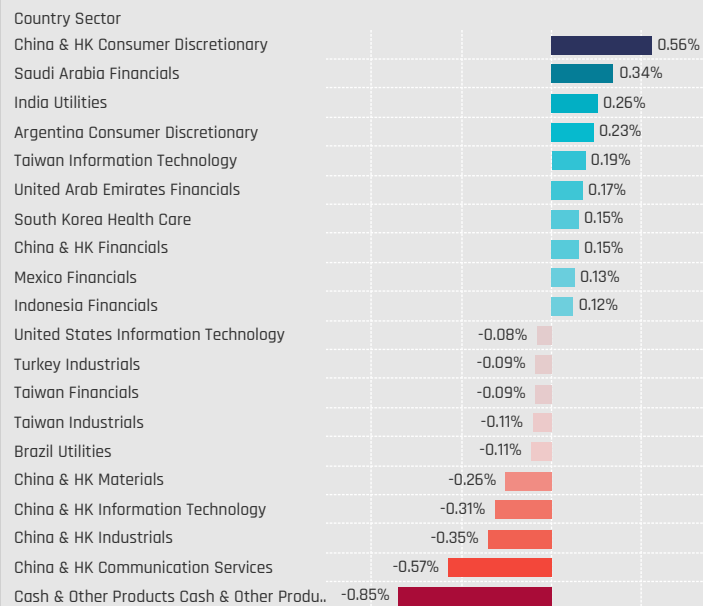
Country/Sectors: Change in Funds Invested %
7/31/2022 - 1/31/2023



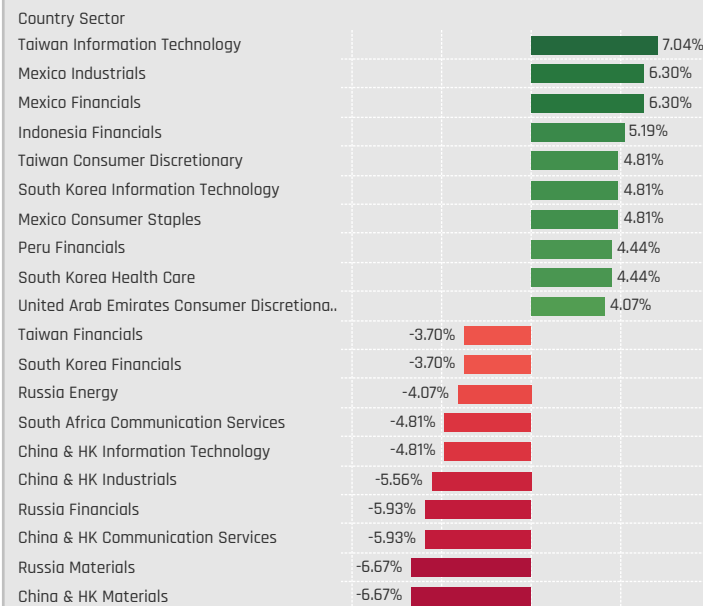
Country/Sectors: Combined Fund Flows, \$
7/31/2022 - 1/31/2023



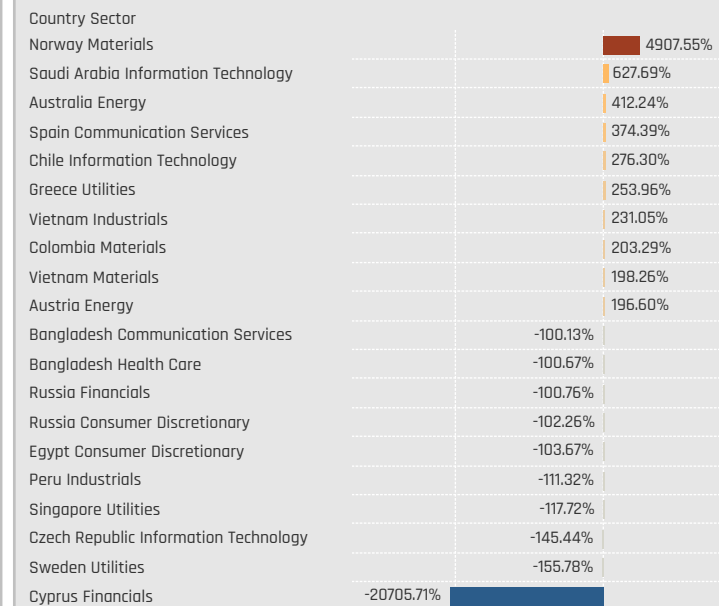
Country/Sectors: Change in Average Weight vs EEM
7/31/2022 - 1/31/2023



Country/Sectors: Change in Funds Overweight %
7/31/2022 - 1/31/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM
7/31/2022 - 1/31/2023



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	China & HK Consumer Staples	5.97%	5.97%
TCW Developing Markets Equity Fund		China & HK Utilities	5.22%	4.03%
St. James's Place Unit Trust - Emerging Market..	New	China & HK Consumer Staples	3.38%	3.38%
Mobius SICAV - Emerging Markets Fund		China & HK Health Care	13.33%	3.33%
Virtus SGA Emerging Markets Growth Fund	New	France Consumer Staples	3.14%	3.14%
Allianz Global Investors Fund - Best Styles EM E..		China & HK Health Care	3.68%	3.06%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Malaysia Consumer Staples	4.42%	3.06%
BNY Mellon Emerging Markets Fund	Close	India Utilities	0.00%	-3.05%
AB FCP II - Emerging Market Value Portfolio		China & HK Utilities	3.58%	-3.14%
Fidelity Institutional Funds - Emerging Markets ..		China & HK Consumer Staples	4.92%	-3.29%
Fidelity Funds SICAV - Emerging Markets Fund		China & HK Consumer Staples	5.07%	-3.29%
Ashmore Emerging Markets Active Equity Fund		Brazil Health Care	0.48%	-3.42%
Allianz Global Investors Fund - GEM Equity High..		Brazil Consumer Staples	0.75%	-3.67%
Redwheel Global Emerging Equity Fund		China & HK Consumer Staples	1.07%	-5.32%

Defensive Country/Sectors: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark Health Care	\$962M	\$461.7M
American Funds New World Fund		India Health Care	\$488M	\$367.9M
T Rowe Price Emerging Markets Stock Fund		China & HK Consumer Staples	\$407M	\$174.2M
GQG Partners Emerging Markets Equity Fund	New	India Utilities	\$141M	\$149.7M
Invesco Developing Markets Fund	New	Belgium Consumer Staples	\$141M	\$119.9M
American Funds New World Fund		United Kingdom Health Care	\$388M	\$108.7M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$297M	\$108.2M
American Funds New World Fund		Japan Health Care	\$165M	(\$96.7M)
American Funds New World Fund		United States Health Care	\$2,181M	(\$101.5M)
American Funds New World Fund		United Kingdom Consumer Staples	\$59M	(\$106.4M)
Fidelity Funds SICAV - Emerging Markets Fund		China & HK Consumer Staples	\$191M	(\$113.8M)
American Funds New World Fund		China & HK Health Care	\$935M	(\$230.9M)
Invesco Developing Markets Fund		Mexico Consumer Staples	\$17M	(\$233.1M)
American Funds New World Fund		China & HK Consumer Staples	\$605M	(\$399.0M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %. 7/31/2022 - 1/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Redwheel Global Emerging Equity Fund		China & HK Consumer Discretionary	18.27%	17.75%
St. James's Place Unit Trust - Emerging Market..	New	China & HK Consumer Discretionary	9.90%	9.90%
DWS Invest - ESG Global Emerging Markets Equ..		China & HK Consumer Discretionary	15.33%	8.23%
BlackRock Global Funds - Emerging Markets Fu..		China & HK Consumer Discretionary	12.53%	7.24%
BlackRock Emerging Markets Fund Inc.		China & HK Consumer Discretionary	12.76%	6.50%
PGIM Jennison Emerging Markets Equity Oppor..	New	China & HK Financials	5.49%	6.49%
Amonis Equity Emerging Markets		China & HK Financials	8.30%	6.31%
BNY Mellon Emerging Markets Fund	Close	South Korea Financials	0.00%	-4.44%
BNY Mellon Emerging Markets Fund	Close	South Korea Consumer Discretionary	0.00%	-4.68%
Virtus Emerging Markets Opportunities Fund		Taiwan Financials	0.72%	-4.86%
Redwheel Global Emerging Equity Fund		Chile Materials	1.74%	-5.33%
BNY Mellon Emerging Markets Fund		China & HK Financials	6.23%	-5.71%
St. James's Place Unit Trust - Emerging Market..		India Consumer Discretionary	2.10%	-6.50%
St. James's Place Unit Trust - Emerging Market..		India Financials	6.41%	-11.86%

Cyclical Country/Sectors: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		India Financials	\$1,084M	\$301.6M
American Funds New World Fund		Singapore Consumer Discretionary	\$427M	\$256.5M
St. James's Place Unit Trust - Emerging Market..	New	China & HK Consumer Discretionary	\$310M	\$249.4M
iShares MSCI Emerging Markets ETF		China & HK Consumer Discretionary	\$2,284M	\$232.2M
American Funds New World Fund		Indonesia Financials	\$415M	\$230.9M
American Funds New World Fund		India Financials	\$2,200M	\$216.8M
GQG Partners Emerging Markets Equity Fund		Indonesia Financials	\$305M	\$174.9M
Invesco Developing Markets Fund	Close	Philippines Real Estate		(\$270.8M)
St. James's Place Unit Trust - Emerging Market..		India Financials	\$201M	(\$313.6M)
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Discretionary	\$453M	(\$393.1M)
Invesco Developing Markets Fund		France Consumer Discretionary	\$56M	(\$444.7M)
Invesco Developing Markets Fund		China & HK Financials	\$524M	(\$513.0M)
Invesco Developing Markets Fund		India Financials	\$3,216M	(\$581.7M)
Invesco Developing Markets Fund		China & HK Consumer Discretionary	\$3,121M	(\$593.2M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 7/31/2022 - 1/31/2023

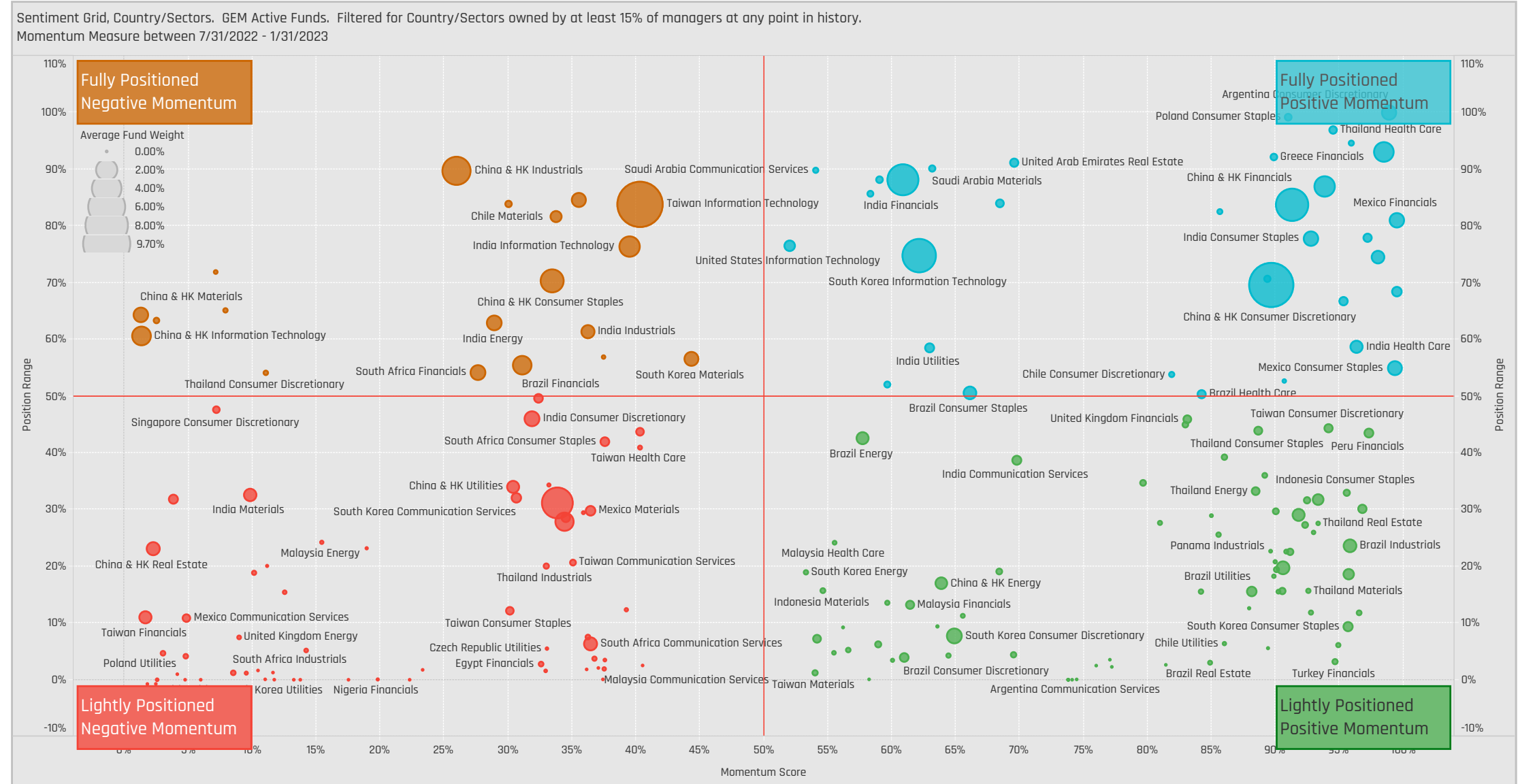
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		China & HK Energy	8.14%	6.79%
TCW Developing Markets Equity Fund	New	Turkey Communication Services	5.86%	5.86%
St. James's Place Unit Trust - Emerging Market..	New	South Korea Information Technology	5.64%	5.64%
GMD Emerging Markets Select Equity Fund		Taiwan Information Technology	11.28%	5.22%
Ashmore SICAV - Emerging Markets Equity ESG ..		Taiwan Information Technology	17.57%	5.05%
Russell Inv. Co. Plc - Acadian EM Managed Vol..		Thailand Energy	5.06%	5.02%
BNY Mellon Emerging Markets Fund		South Korea Information Technology	7.09%	4.99%
Ashmore Emerging Markets Active Equity Fund		China & HK Industrials	5.63%	-5.25%
BNY Mellon Emerging Markets Fund	Close	Brazil Energy	0.00%	-5.30%
Amonis Equity Emerging Markets		China & HK Communication Services	1.44%	-5.31%
TCW Developing Markets Equity Fund	Close	China & HK Information Technology	0.00%	-5.52%
St. James's Place Unit Trust - Emerging Market..		Taiwan Industrials	5.28%	-5.53%
TCW Developing Markets Equity Fund	Close	Taiwan Information Technology	0.00%	-7.14%
PGIM Jennison Emerging Markets Equity Oppor..	Close	China & HK Communication Services	0.00%	-7.66%

Sensitive Country/Sectors: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		France Energy	\$398M	\$305.0M
GQG Partners Emerging Markets Equity Fund		Taiwan Information Technology	\$619M	\$286.6M
American Funds New World Fund		United States Industrials	\$1,170M	\$251.5M
GQG Partners Emerging Markets Equity Fund	New	Netherlands Information Technology	\$283M	\$210.7M
American Funds New World Fund		South Africa Communication Services	\$274M	\$200.0M
GQG Partners Emerging Markets Equity Fund	New	India Communication Services	\$174M	\$182.1M
GQG Partners Emerging Markets Equity Fund	New	United States Information Technology	\$195M	\$170.4M
Invesco Developing Markets Fund		Taiwan Information Technology	\$2,760M	(\$188.1M)
Nordea 1 - Emerging Stars Equity Fund		Taiwan Information Technology	\$428M	(\$190.6M)
Invesco Developing Markets Fund		India Information Technology	\$1,731M	(\$198.5M)
JPMorgan Emerging Markets Equity Fund		China & HK Information Technology	\$71M	(\$201.9M)
American Funds New World Fund		United States Communication Serv..	\$593M	(\$286.6M)
American Funds New World Fund		United States Information Technology	\$3,490M	(\$524.4M)
Invesco Developing Markets Fund		South Korea Information Technology	\$579M	(\$667.9M)

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 7/31/2022 and 1/31/2023, 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%	5.73%	-0.62%	\$23,876.99M
9988-HK	Alibaba Group Holding Ltd.	74.07%	2.61%	-0.36%	\$8,624.85M
005930-KR	Samsung Electronics Co., Ltd.	72.59%	2.83%	-0.64%	\$11,928.67M
700-HK	Tencent Holdings Ltd.	71.85%	3.04%	-1.41%	\$12,462.99M
JD-US	JD.com, Inc. Sponsored ADR Class A	60.74%	1.04%	0.11%	\$3,730.00M
3690-HK	Meituan Class B	53.70%	0.95%	-0.70%	\$4,086.92M
500209-IN	Infosys Limited	53.33%	0.84%	-0.09%	\$3,464.62M
2454-TW	MediaTek Inc	50.00%	0.62%	0.08%	\$2,623.39M
500180-IN	HDFC Bank Limited	48.89%	1.23%	1.23%	\$4,979.57M
532174-IN	ICICI Bank Limited	48.15%	0.81%	0.05%	\$2,585.72M
BBCA-ID	PT Bank Central Asia Tbk	46.67%	0.70%	0.25%	\$2,826.99M
2318-HK	Ping An Insurance (Group) Company of Chin..	44.81%	0.87%	0.15%	\$2,834.52M
000660-KR	SK hynix Inc.	44.81%	0.68%	0.10%	\$2,230.37M
NTESF-US	NetEase, Inc.	44.44%	0.61%	0.10%	\$2,854.28M
500325-IN	Reliance Industries Limited	42.96%	0.80%	-0.49%	\$4,697.62M
1299-HK	AIA Group Limited	40.74%	1.02%	1.02%	\$4,599.92M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	39.26%	0.54%	0.24%	\$1,920.82M
500010-IN	Housing Development Finance Corporation L.	38.15%	0.82%	0.01%	\$5,255.23M
939-HK	China Construction Bank Corporation Class H	35.56%	0.52%	-0.38%	\$1,872.77M
532540-IN	Tata Consultancy Services Limited	35.56%	0.55%	0.01%	\$3,074.47M
2317-TW	Hon Hai Precision Industry Co., Ltd.	35.19%	0.44%	-0.17%	\$1,154.19M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.70%	0.36%	0.18%	\$1,048.41M
105560-KR	KB Financial Group Inc.	33.70%	0.38%	0.12%	\$1,139.61M
BIDU-US	Baidu Inc Sponsored ADR Class A	32.59%	0.44%	-0.10%	\$1,192.54M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.59%	0.40%	0.03%	\$1,438.93M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.39%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.25%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.04%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.63%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	10.21%
Ashmore Emerging Markets Active Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.99%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.86%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.73%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.72%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.67%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.67%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.65%
Artisan Sustainable Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.64%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.55%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.41%
TT International Funds Plc - Emerging Markets Unconstrained	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.32%
Calvert Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.31%
Goldman Sachs ESG Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.30%
TIAA-CREF Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.27%
AB FCP I - Emerging Markets Growth Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.26%
Jupiter Global Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.22%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.21%
TT International Funds Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.20%
JPMorgan Funds - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.12%
Nordea 1 - Emerging Stars Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.08%

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.23%	1.23%	48.89%	\$4,979.57M
1299-HK	AIA Group Limited	1.02%	1.02%	40.74%	\$4,599.92M
000333-CN	Midea Group Co. Ltd. Class A	0.33%	0.33%	28.15%	\$1,289.04M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.31%	0.31%	21.85%	\$944.68M
659-HK	Techtronic Industries Co., Ltd.	0.28%	0.28%	20.74%	\$1,108.85M
BBCA-ID	PT Bank Central Asia Tbk	0.25%	0.70%	46.67%	\$2,826.99M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.24%	0.54%	39.26%	\$1,920.82M
1928-HK	Sands China Ltd.	0.19%	0.19%	11.11%	\$477.41M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.18%	0.36%	33.70%	\$1,048.41M
YUMC-US	Yum China Holdings, Inc.	0.18%	0.56%	30.00%	\$3,568.86M

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,141M
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li.	\$2,042M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,914M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,860M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,664M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,273M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$1,252M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$1,211M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,175M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,174M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,166M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl.	\$1,120M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$978M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$920M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$910M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$891M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$837M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$826M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$805M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$803M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding Ltd.	\$780M
American Funds New World Fund	1299-HK	AIA Group Limited	\$719M
T Rowe Price Emerging Markets Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$657M
QG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$619M

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.41%	3.04%	71.85%	\$12,462.99M
3690-HK	Meituan Class B	-0.70%	0.95%	53.70%	\$4,086.92M
005930-KR	Samsung Electronics Co., Ltd.	-0.64%	2.83%	72.59%	\$11,928.67M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.62%	5.73%	87.41%	\$23,876.99M
500325-IN	Reliance Industries Limited	-0.49%	0.80%	42.96%	\$4,697.62M
939-HK	China Construction Bank Corporation Class H	-0.38%	0.52%	35.56%	\$1,872.77M
9988-HK	Alibaba Group Holding Ltd.	-0.36%	2.61%	74.07%	\$8,624.85M
1810-HK	Xiaomi Corp. Class B	-0.35%	0.02%	5.19%	\$164.74M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.34%	0.38%	27.04%	\$1,835.17M
1398-HK	Industrial and Commercial Bank of China Li.	-0.26%	0.18%	20.74%	\$610.07M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
532215-IN	Axis Bank Limited	7.04%	0.09%	0.06%	\$302.98M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	7.04%	0.10%	0.09%	\$301.96M
1114-HK	Brilliance China Automotive Holdings Limited	6.67%	0.02%	0.02%	\$59.70M
YUMC-US	Yum China Holdings, Inc.	5.56%	0.11%	0.06%	(\$74.50M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	5.56%	0.24%	-0.15%	\$94.99M
540180-IN	Varun Beverages Ltd.	5.56%	0.03%	-0.02%	(\$13.15M)
532174-IN	ICICI Bank Limited	5.19%	-0.04%	0.03%	\$230.69M
3690-HK	Meituan Class B	4.81%	0.08%	-0.19%	\$38.56M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	4.44%	0.01%	0.01%	\$34.39M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C.	4.44%	0.06%	0.06%	\$74.28M
2308-TW	Delta Electronics, Inc.	4.44%	0.03%	0.02%	\$54.58M
601006-CN	Daqin Railway Co., Ltd. Class A	4.44%	0.01%	0.00%	\$27.14M
4958-TW	Zhen Ding Technology Holding Limited	4.44%	0.02%	0.02%	\$27.24M
241560-KR	Doosan Bobcat Inc.	4.07%	0.01%	0.01%	(\$11.55M)
6409-TW	Voltronic Power Technology Corp.	3.70%	-0.01%	-0.01%	(\$66.01M)
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	3.70%	0.07%	0.04%	\$27.76M
605117-CN	Ningbo Deye Technology Co., Ltd. Class A	3.70%	0.01%	-0.01%	\$19.58M
2474-TW	Catcher Technology Co., Ltd.	3.70%	0.02%	0.02%	\$12.14M
006400-KR	Samsung SDI Co., Ltd	3.70%	0.09%	0.01%	\$33.77M
388-HK	Hong Kong Exchanges & Clearing Ltd.	3.33%	0.05%	0.05%	\$77.84M
1880-HK	China Tourism Group Duty Free Corporation ..	3.33%	0.03%	0.00%	\$56.05M
ASI-ID	PT Astra International Tbk	3.33%	0.00%	0.02%	\$71.55M
9901-HK	New Oriental Education & Technology Group...	3.33%	0.04%	0.01%	(\$2.94M)
8069-TW	E Ink Holdings Inc.	3.33%	0.00%	0.00%	(\$1.22M)
6669-TW	Wiwynn Corp.	3.33%	0.00%	0.00%	(\$45.65M)

Asia: Largest Fund Level Changes in Stock Weight, %, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	388-HK	Hong Kong Exchanges & Cl..	New	6.49%
Redwheel Global Emerging Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	5.70%
Redwheel Global Emerging Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	5.59%
First Sentier Invt ICVC - FSSA Global Emerging Ma..	532174-IN	ICICI Bank Limited	New	5.09%
Seafarer Overseas Growth & Income Fund	9988-HK	Alibaba Group Holding Ltd.	New	4.79%
Allianz Global Investors Fund - Best Styles EM Equit..	9988-HK	Alibaba Group Holding Ltd.	New	4.74%
DNB Fund - Brighter Future	9961-HK	Trip Com Group Ltd	New	4.73%
PGIM Jennison Emerging Markets Equity Opportuni..	5274-TW	ASPEED Technology, Inc.	New	4.67%
PGIM Jennison Emerging Markets Equity Opportuni..	PDD-US	Pinduoduo, Inc. Sponsored ..	New	4.50%
Robeco Capital Gr. Fds. - Emerging Stars Equities	9988-HK	Alibaba Group Holding Ltd.	New	4.22%
GMO Emerging Markets Select Equity Fund	2330-TW	Taiwan Semiconductor Man..	New	4.03%
Alger Funds II - Emerging Markets Fund	9901-HK	New Oriental Education & T..	New	3.96%
TCW Developing Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	Close	-3.94%
St. James's Place Unit Trust - Emerging Markets Eq..	500251-IN	Trent Limited	Close	-4.12%
WisdomTree Tr. - Emerging Markets Dividend Fund	700-HK	Tencent Holdings Ltd.	Close	-4.13%
PGIM Jennison Emerging Markets Equity Opportuni..	300059-CN	East Money Information Co...	Close	-4.40%
Alger Funds II - Emerging Markets Fund	601012-CN	LONGi Green Energy Techno...	Close	-4.45%
Fidelity Active Strategy - Emerging Markets Fund	002050-CN	Zhejiang Sanhua Intelligent..	Close	-4.54%
St. James's Place Unit Trust - Emerging Markets Eq..	500180-IN	HDFC Bank Limited	Close	-4.84%
Jupiter Global Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	Close	-4.99%
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	Close	-5.62%
Robeco QI Inst. Emerging Markets Enhanced Index ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	Close	-5.68%
St. James's Place Unit Trust - Emerging Markets Eq..	500034-IN	Bajaj Finance Limited	Close	-6.37%
First Sentier Invt ICVC - FSSA Global Emerging Ma..	500180-IN	HDFC Bank Limited	Close	-6.70%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
035420-KR	NAVER Corp.	-10.00%	-0.17%	-0.10%	(\$489.90M)
2357-TW	Asustek Computer Inc.	-5.19%	-0.04%	-0.02%	(\$85.38M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-5.19%	-0.06%	-0.05%	(\$79.28M)
017670-KR	SK Telecom Co., Ltd.	-5.19%	-0.06%	-0.04%	(\$50.32M)
XPVE-US	XPeng, Inc. ADR Sponsored Class A	-4.81%	-0.03%	0.13%	(\$110.52M)
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-4.44%	-0.04%	-0.03%	(\$53.55M)
532819-IN	Mindtree Limited	-4.44%	-0.02%	0.02%	(\$38.00M)
6415-TW	Silergy Corp.	-4.07%	-0.01%	0.00%	(\$67.62M)
2353-TW	Acer Incorporated	-4.07%	-0.01%	-0.01%	(\$5.35M)
ADVANC-TH	Advanced Info Service Public Co., Ltd.	-3.70%	-0.02%	-0.02%	(\$57.93M)
8046-TW	Nan Ya Printed Circuit Board Corporation	-3.70%	-0.01%	-0.01%	(\$35.07M)
105560-KR	KB Financial Group Inc.	-3.70%	0.00%	-0.02%	(\$134.74M)
3319-HK	A-Living Smart City Services Co., Ltd. Class H	-3.70%	-0.01%	0.00%	(\$23.39M)
LI-US	Li Auto, Inc. Sponsored ADR Class A	-3.70%	-0.02%	0.27%	(\$90.71M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-3.33%	-0.01%	0.00%	(\$185.31M)
960-HK	Longfor Group Holdings Ltd.	-3.33%	-0.04%	-0.03%	(\$131.09M)
1308-HK	SITC International Holdings Co., Ltd.	-3.33%	-0.04%	-0.04%	(\$86.55M)
500570-IN	Tata Motors Limited	-3.33%	-0.02%	-0.01%	(\$46.34M)
507685-IN	Wipro Limited	-3.33%	-0.02%	0.00%	(\$23.25M)
1208-HK	MMG Ltd.	-3.33%	0.00%	0.01%	(\$7.22M)
1303-TW	Nan Ya Plastics Corporation	-3.33%	0.00%	0.01%	(\$15.32M)
6169-HK	China Yuhua Education Corp. Ltd.	-3.33%	0.00%	0.00%	(\$3.97M)
006360-KR	GS Engineering & Construction Corp.	-3.33%	-0.01%	0.02%	(\$8.45M)
2891-TW	CTBC Financial Holding Company Ltd.	-3.33%	-0.07%	-0.04%	(\$43.59M)
532488-IN	Divi's Laboratories Limited	-3.33%	-0.03%	-0.01%	(\$98.79M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New	\$348M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	New	\$287M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..	New	\$256M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A	New	\$219M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$182M
Fidelity Inv. Trust - Emerging Markets Opportunities..	543320-IN	Zomato Ltd.	New	\$137M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	New	\$135M
GQG Partners Emerging Markets Equity Fund	541729-IN	HDFC Asset Management C..	New	\$127M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	New	\$126M
American Funds New World Fund	532174-IN	ICICI Bank Limited	New	\$125M
American Funds New World Fund	2802-JP	Ajinomoto Co., Inc.	New	\$123M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..	New	\$118M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	New	(\$198M)
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	New	(\$219M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	New	(\$235M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..	New	(\$242M)
GQG Partners Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$250M)
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	New	(\$267M)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limite..	New	(\$340M)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	New	(\$360M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	New	(\$543M)
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$544M)

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 7/31/2022 and 1/31/2023, 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	51.11%	0.41%	0.41%	\$2,370.69M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.96%	0.66%	0.36%	\$2,773.31M
MELI-US	MercadoLibre, Inc.	39.26%	0.86%	0.86%	\$2,909.40M
ITUB4-BR	Itau Unibanco Holding SA Pfd	35.93%	0.39%	0.03%	\$1,203.23M
BAP-US	Credicorp Ltd.	35.93%	0.34%	0.20%	\$1,182.51M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.52%	0.26%	0.04%	\$1,235.48M
BBDC4-BR	Banco Bradesco SA Pfd	26.30%	0.19%	-0.02%	\$1,012.83M
BBAS3-BR	Banco do Brasil S.A.	25.93%	0.23%	0.13%	\$519.18M
VALE3-BR	Vale S.A.	25.56%	0.39%	-0.65%	\$3,513.64M
RENT3-BR	Localiza Rent A Car SA	25.19%	0.26%	0.13%	\$1,027.06M
PETRA4-BR	Petroleo Brasileiro SA Pfd	24.81%	0.25%	-0.11%	\$995.95M
WEGE3-BR	WEG S.A.	24.44%	0.24%	0.06%	\$728.19M
AC-MX	Arca Continental SAB de CV	22.59%	0.17%	0.12%	\$394.75M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	22.22%	0.19%	0.10%	\$719.51M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	21.85%	0.15%	-0.05%	\$524.28M
RADL3-BR	Raia Drogasil S.A.	21.48%	0.23%	0.16%	\$912.02M
PETR3-BR	Petroleo Brasileiro SA	21.11%	0.27%	-0.05%	\$1,291.26M
GLOB-US	Globant SA	21.11%	0.18%	0.18%	\$493.96M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	20.37%	0.33%	0.08%	\$948.96M
AMXL-MX	America Movil SAB de CV Class L	19.63%	0.19%	-0.23%	\$1,325.67M
ABEV3-BR	Ambev SA	19.26%	0.17%	-0.01%	\$1,089.88M
HAPV3-BR	Hopvida Participacoes e Investimentos SA	18.52%	0.11%	0.05%	\$523.10M
LENR3-BR	Lojas Renner S.A.	18.15%	0.11%	0.04%	\$645.14M
GGBR4-BR	Gerdau S.A. Pfd	17.41%	0.10%	-0.01%	\$389.53M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	17.04%	0.15%	-0.05%	\$1,944.91M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	MELI-US	MercadoLibre, Inc.	10.41%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.86%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	8.56%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	8.40%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	7.73%
First State Investments ICVC - Global Emerging Markets Fd.	QUINENCO-CL	Quinenco S.A.	7.51%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.14%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.07%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	6.84%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	6.74%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	6.48%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.22%
Pinnacle ICADV - Aikya Global Emerging Markets Fund UCITS	P4182E120	Fomento Economico Mexicano SAB de CV	6.18%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.11%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Minerals Ltd.	6.03%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	5.80%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	5.75%
PGIM Jennison Emerging Markets Equity Opportunities Fund	BZ-US	Boise Inc.	5.74%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	5.72%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.72%
UBAM - Positive Impact Emerging Equity	GENTERA-MX	Gentera SAB de CV	5.67%
Comgest Growth Plc - Emerging Markets Plus	BBSE3-BR	BB Seguridade Participacoes SA	5.66%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	MELI-US	MercadoLibre, Inc.	5.64%
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	5.59%
Virtus SGA Emerging Markets Growth Fund	XP-US	XP Inc. Class A	5.42%

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.86%	0.86%	39.26%	\$2,909.40M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.41%	0.73%	51.11%	\$2,370.69M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.36%	0.66%	42.96%	\$2,773.31M
BAP-US	Credicorp Ltd.	0.20%	0.34%	35.93%	\$1,182.51M
GLOB-US	Globant SA	0.18%	0.18%	21.11%	\$493.96M
RADL3-BR	Raia Drogasil S.A.	0.16%	0.23%	21.48%	\$912.02M
FM-CA	First Quantum Minerals Ltd.	0.15%	0.15%	8.15%	\$869.35M
BBAS3-BR	Banco do Brasil S.A.	0.13%	0.23%	25.93%	\$519.18M
RENT3-BR	Localiza Rent A Car SA	0.13%	0.26%	25.19%	\$1,027.06M
BBSE3-BR	BB Seguridade Participacoes SA	0.12%	0.19%	15.56%	\$665.06M

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,273M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,268M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$897M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$693M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$619M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$600M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$581M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$529M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$508M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$495M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$456M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$443M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$438M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$423M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$403M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$394M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$360M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$360M
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$359M
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	\$342M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$306M
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$301M
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	\$285M
JPMorgan Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	\$279M

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%	0.39%	25.56%	\$3,513.64M
AMXL-MX	America Movil SAB de CV Class L	-0.23%	0.19%	19.63%	\$1,325.67M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.11%	0.25%	24.81%	\$995.95M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.08%	0.06%	8.15%	\$301.45M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.00%	4.44%	\$39.63M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.06%	0.06%	9.63%	\$215.85M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-0.05%	0.15%	21.85%	\$524.28M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.05%	0.05%	9.63%	\$81.84M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	-0.05%	0.15%	17.04%	\$1,944.91M
PETR3-BR	Petroleo Brasileiro SA	-0.05%	0.27%	21.11%	\$1,291.26M

Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	10.74%	0.00%	0.00%	\$15.81M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	6.30%	0.21%	0.13%	(\$213.99M)
ASAI3-BR	Sendas Distribuidora SA	5.56%	0.04%	-0.01%	\$81.47M
RENT1-BR	Localiza Rent A Car SA Rights 2022-31.10.22 ..	4.44%	0.00%	0.00%	\$0.43M
RENT3-BR	Localiza Rent A Car SA	4.44%	0.02%	0.00%	\$67.79M
MELI-US	MercadoLibre, Inc.	4.07%	0.24%	0.24%	(\$190.63M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	4.07%	0.02%	0.01%	(\$47.91M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.70%	0.05%	0.05%	(\$223.62M)
NU-US	Nu Holdings Ltd. Class A	3.70%	0.04%	0.04%	\$126.93M
BAP-US	Credicorp Ltd.	3.70%	0.03%	0.03%	\$114.06M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	3.33%	0.02%	0.01%	\$0.35M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	3.33%	0.03%	0.02%	(\$128.11M)
PRI03-BR	Petro Rio SA	2.96%	0.03%	-0.02%	(\$8.95M)
BZ-US	Boise Inc.	2.96%	0.02%	-0.02%	\$61.49M
AC-MX	Arca Continental SAB de CV	2.96%	0.03%	0.02%	\$22.36M
TOTS3-BR	TOTVS S.A.	2.59%	0.02%	0.02%	\$15.89M
BRKM5-BR	Braskem S.A. Pfd A	2.59%	0.00%	0.01%	\$11.93M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	2.59%	0.00%	0.01%	\$18.69M
HYPE3-BR	Hypera S.A.	2.59%	0.00%	0.00%	\$51.69M
WEGE3-BR	WEG S.A.	2.22%	0.07%	0.03%	(\$18.27M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	1.85%	0.02%	0.00%	(\$279.30M)
UGPA3-BR	Ultrapar Participacoes S.A.	1.85%	0.01%	0.01%	\$21.82M
TIMS3-BR	TIM S.A.	1.85%	0.01%	0.01%	\$32.30M
SUZB3-BR	Suzano S.A.	1.85%	0.00%	0.01%	(\$28.28M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	1.85%	0.00%	0.01%	(\$13.94M)

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
AMXL-MX	America Movil SAB de CV Class L	-3.70%	-0.03%	-0.01%	(\$5.05M)
CAP-CL	CAP S.A.	-2.96%	0.00%	0.00%	(\$1.89M)
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of ..	-2.96%	-0.02%	-0.02%	(\$11.76M)
CMIN3-BR	CSN Mineracao SA	-2.59%	0.00%	0.00%	(\$11.98M)
CPLE6-BR	Companhia Paranaense de Energia - COPEL ..	-2.59%	0.00%	0.00%	(\$26.63M)
BSANTANDER-CL	Banco Santander-Chile	-2.22%	-0.01%	-0.01%	\$39.65M
CSNA3-BR	Companhia Siderurgica Nacional	-2.22%	0.00%	-0.01%	(\$1.71M)
BBDC4-BR	Banco Bradesco SA Pfd	-1.85%	-0.11%	-0.04%	(\$217.41M)
LEGN-US	Legend Biotech Corporation Sponsored ADR	-1.85%	0.00%	-0.01%	(\$4.71M)
ALPA4-BR	Alpargatas SA Pfd	-1.85%	0.00%	0.01%	(\$3.81M)
COPEC-CL	Empresas Copec S.A.	-1.85%	-0.01%	0.00%	(\$2.26M)
FCX-US	Freeport-McMoRan, Inc.	-1.85%	0.01%	0.01%	(\$13.96M)
ITSA4-BR	Itaosa - Investimentos Itau SA Pfd	-1.85%	-0.01%	0.00%	\$86.61M
MRFG3-BR	Marfrig Global Foods SA	-1.85%	-0.01%	-0.01%	(\$11.36M)
DLO-US	DLocal Limited Class A	-1.85%	-0.03%	-0.03%	(\$50.61M)
SMT03-BR	Sao Martinho S.A.	-1.85%	-0.01%	-0.01%	(\$18.67M)
AER13-BR	Aeris Industria e Comercio de Equipamentos..	-1.48%	-0.01%	-0.01%	(\$9.00M)
CCU-CL	Compania Cervecerias Unidas S.A.	-1.48%	0.00%	0.00%	(\$2.22M)
GETT11-BR	Getnet Adquircencia e Servicos Para Meios d..	-1.48%	0.00%	0.00%	(\$0.11M)
TAE11-BR	Transmissora Alianca De Energia Eletrica S.A..	-1.48%	-0.01%	-0.01%	(\$8.72M)
FM-CA	First Quantum Minerals Ltd.	-1.48%	-0.01%	-0.01%	(\$197.81M)
JBS3-BR	JBS S.A.	-1.48%	-0.09%	-0.06%	(\$80.31M)
KLBN11-BR	Klabin SA Ctf de Deposito de Acoes Cons of ..	-1.48%	-0.01%	-0.01%	(\$5.01M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	-1.11%	-0.01%	-0.02%	(\$102.23M)
AGRO-US	Adecoagro S.A.	-1.11%	0.00%	0.00%	(\$4.14M)

Americas: Largest Fund Level Changes in Stock Weight, %, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Morgan Stanley Instl. Fund - Emerging Markets Lea..	MELI-US	MercadoLibre, Inc.		4.37%
Alger Funds II - Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	New	4.22%
Pictet Global Selection Fund - Global Growing Mark..	GFNORTEO-MX	Grupo Financiero Banorte S..	New	3.61%
PGIM Jennison Emerging Markets Equity Opportuni..	NU-US	Nu Holdings Ltd. Class A	New	3.30%
Virtus Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte S..		3.13%
Amonis Equity Emerging Markets	MELI-US	MercadoLibre, Inc.	New	3.12%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A		3.03%
Fidelity Active Strategy - Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA P..	New	3.01%
Amonis Equity Emerging Markets	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		3.01%
Guinness Asset Mgmt. Fund Plc - Emerging Markets..	HYPE3-BR	Hypera S.A.	New	2.72%
Seafarer Overseas Value Fund	DDPV3-BR	OdontoPrev S.A.	New	2.62%
Fidelity Active Strategy - Emerging Markets Fund	SCCO-US	Southern Copper Corporati..	New	2.62%
Coronation Global Opportunities Fund - Global Em..	PETR3-BR	Petroleo Brasileiro SA	Close	-3.29%
Ashmore Emerging Markets Active Equity Fund	HYPE3-BR	Hypera S.A.		-3.42%
Allianz Global Investors Fund - Best Styles EM Equit..	BBAS3-BR	Banco do Brasil S.A.		-3.45%
Alger Funds II - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		-3.56%
St. James's Place Unit Trust - Emerging Markets Eq..	GAPB-MX	Grupo Aeroportuario del Pa..		-3.60%
JOHCM Emerging Markets Opportunities Fund	PETR3-BR	Petroleo Brasileiro SA		-3.64%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. E..	GGBR4-BR	Gerdau S.A. Pfd	Close	-3.66%
Allianz Global Investors Fund - GEM Equity High Divi..	JBS3-BR	JBS S.A.		-3.67%
Fidelity Active Strategy - Emerging Markets Fund	FM-CA	First Quantum Minerals Ltd.	Close	-3.91%
St. James's Place Unit Trust - Emerging Markets Eq..	GLOB-US	Globant SA		-4.12%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-5.30%
Redwheel Global Emerging Equity Fund	SQMB-CL	Sociedad Quimica y Minera ..		-5.33%

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
GQG Partners Emerging Markets Equity Fund	LRCX-US	Lam Research Corporation	New	\$170M
American Funds New World Fund	CARR-US	Carrier Global Corp.		\$136M
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		\$131M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		\$102M
American Funds New World Fund	SNPS-US	Synopsys, Inc.	New	\$92M
Invesco Developing Markets Fund	BAP-US	Credicorp Ltd.		\$89M
JPMorgan Emerging Markets Equity Fund	EL-US	Estee Lauder Companies Inc..	New	\$85M
American Funds New World Fund	RDDR3-BR	Rede DDR Sao Luiz SA		\$85M
Artisan Developing World Fund	SNOW-US	Snowflake, Inc. Class A	New	\$83M
Fidelity Inv. Trust - Emerging Markets Opportunities..	PETR3-BR	Petroleo Brasileiro SA		\$77M
Fidelity Inv. Trust - Emerging Markets Opportunities..	PETRA4-BR	Petroleo Brasileiro SA Pfd		\$71M
American Funds New World Fund	XP-US	XP Inc. Class A		\$69M
St. James's Place Unit Trust - Emerging Markets Eq..	GAPB-MX	Grupo Aeroportuario del Pac..		(\$109M)
American Funds New World Fund	GM-US	General Motors Company		(\$123M)
American Funds New World Fund	NFE-US	New Fortress Energy Inc. Cla..		(\$125M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	SQMB-CL	Sociedad Quimica y Minera ..		(\$133M)
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	(\$156M)
American Funds New World Fund	MSFT-US	Microsoft Corporation		(\$161M)
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		(\$213M)
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C		(\$223M)
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..		(\$233M)
American Funds New World Fund	ADBE-US	Adobe Incorporated	Close	(\$282M)

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 7/31/2022 and 1/31/2023, 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	30.00%	0.51%	-0.11%	\$1,916.73M
FSR-ZA	FirstRand Limited	24.81%	0.21%	-0.06%	\$1,275.63M
EMAAR-AE	Emaar Properties (P.J.S.C)	22.59%	0.20%	0.11%	\$558.07M
ABG-ZA	Absa Group Limited	22.59%	0.17%	0.03%	\$231.70M
1180-SA	Saudi National Bank	21.85%	0.15%	-0.25%	\$701.33M
CPI-ZA	Capitec Bank Holdings Limited	21.48%	0.18%	0.05%	\$1,083.87M
CLS-ZA	Clicks Group Limited	21.11%	0.18%	0.12%	\$477.05M
DNP-PL	Dino Polska SA	20.37%	0.19%	0.13%	\$484.51M
OTP-HU	OTP Bank Nyrt	18.15%	0.14%	0.04%	\$504.70M
IMP-ZA	Impala Platinum Holdings Limited	18.15%	0.08%	-0.06%	\$341.49M
1120-SA	Al Rajhi Bank	17.78%	0.18%	-0.45%	\$982.30M
QNBK-QA	Qatar National Bank QPSC	16.67%	0.09%	-0.24%	\$428.51M
GFI-ZA	Gold Fields Limited	16.30%	0.12%	-0.03%	\$472.46M
SBK-ZA	Standard Bank Group Limited	15.93%	0.08%	-0.11%	\$331.51M
RICHT-HU	Chemical Works of Gedeon Richter Plc	15.56%	0.13%	0.08%	\$473.27M
NED-ZA	Nedbank Group Limited	15.19%	0.07%	-0.01%	\$204.23M
COMI-EG	Commercial International Bank (Egypt) SAE	15.19%	0.08%	0.02%	\$244.09M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	15.19%	0.09%	-0.21%	\$394.55M
1150-SA	Alinma Bank	15.19%	0.09%	-0.04%	\$375.91M
AMS-ZA	Anglo American Platinum Limited	14.81%	0.06%	0.00%	\$139.20M
MTN-ZA	MTN Group Limited	14.44%	0.10%	-0.11%	\$494.16M
SHP-ZA	Shoprite Holdings Limited	13.70%	0.10%	-0.01%	\$396.35M
MRP-ZA	Mr Price Group Limited	13.70%	0.05%	0.01%	\$121.72M
MDL-HU	MDL Hungarian Oil & Gas Plc Class A	13.70%	0.05%	0.00%	\$116.71M
ADCB-AE	Abu Dhabi Commercial Bank	13.33%	0.08%	-0.01%	\$321.77M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	14.91%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..	TKG-ZA	Telkom SA SOC Ltd.	12.11%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.67%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	6.49%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	6.11%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	6.04%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	6.03%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	5.97%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.72%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	5.58%
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	DHER-DE	Delivery Hero SE	5.55%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.16%
Fidelity Institutional Funds - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	5.03%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.91%
ODIN Emerging Markets	TEP-FR	Teleperformance SA	4.91%
Eastspring Investments - Global Emerging Markets Dynamic F..	NPN-ZA	Naspers Limited Class N	4.80%
Van Eck Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	4.78%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.69%
BNY Mellon Investment Fds. - Emerging Income Fund	BATS-GB	British American Tobacco p.l.c.	4.65%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	ULVR-GB	Unilever PLC	4.62%
Artisan Developing World Fund	ADYEN-NL	Adyen NV	4.58%
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	PRX-NL	Prosus N.V. Class N	4.50%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.49%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	4.49%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	NPN-ZA	Naspers Limited Class N	4.46%

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	0.25%	0.25%	11.11%	\$776.58M
ULVR-GB	Unilever PLC	0.19%	0.19%	9.26%	\$219.21M
ASML-NL	ASML Holding NV	0.16%	0.16%	9.26%	\$1,405.33M
AAL-GB	Anglo American plc	0.16%	0.16%	11.48%	\$338.15M
PRU-GB	Prudential plc	0.14%	0.14%	7.78%	\$646.72M
DNP-PL	Dino Polska SA	0.13%	0.19%	20.37%	\$484.51M
CLS-ZA	Clicks Group Limited	0.12%	0.18%	21.11%	\$477.05M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.11%	0.20%	22.59%	\$558.07M
HEIA-NL	Heineken NV	0.10%	0.10%	4.07%	\$471.97M
MNDI-GB	Mondi plc	0.09%	0.09%	7.04%	\$135.62M

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,105M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$962M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$804M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$760M
American Funds New World Fund	AIR-FR	Airbus SE	\$691M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$511M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$476M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$398M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$388M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$377M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$357M
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	\$351M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$326M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$317M
American Funds New World Fund	SAF-FR	Safran S.A.	\$301M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$284M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$283M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$267M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$262M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$244M
American Funds New World Fund	DSV-DK	DSV A/S	\$239M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$231M
American Funds New World Fund	SIKA-CH	Sika AG	\$228M
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	\$219M

EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.45%	0.18%	17.78%	\$982.30M
NBK-KW	National Bank of Kuwait K.S.C.	-0.35%	0.03%	5.93%	\$156.16M
EAND-AE	Emirates Telecommunications Group Compa..	-0.34%	0.02%	5.19%	\$144.13M
KFH-KW	Kuwait Finance House K.S.C.	-0.29%	0.01%	2.96%	\$94.80M
2010-SA	Saudi Basic Industries Corp.	-0.27%	0.05%	7.78%	\$172.94M
1180-SA	Saudi National Bank	-0.25%	0.15%	21.85%	\$701.33M
QNBK-QA	Qatar National Bank QPSC	-0.24%	0.09%	16.67%	\$428.51M
1211-SA	Saudi Arabian Mining Co.	-0.24%	0.01%	4.81%	\$99.45M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.21%	0.09%	15.19%	\$394.55M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.19%	0.05%	10.74%	\$227.33M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
2020-SA	SABIC Agri-Nutrients Co.	4.07%	0.02%	0.02%	\$105.79M
PKN-PL	Polski Concern Naftowy ORLEN S.A.	3.70%	0.02%	-0.04%	\$25.23M
EMAAAR-AE	Emaar Properties (P.J.S.C)	3.70%	0.00%	0.01%	\$38.89M
WHL-ZA	Woolworths Holdings Limited	3.33%	0.03%	0.01%	\$27.05M
ARI-ZA	African Rainbow Minerals Limited	3.33%	0.01%	0.01%	\$9.27M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	3.33%	0.01%	0.10%	(\$53.40M)
1060-SA	Saudi British Bank	2.96%	0.00%	0.02%	\$32.83M
MGRDS-E-TR	Migros Ticaret A.S.	2.96%	0.01%	0.01%	\$5.27M
ISCTR.E-TR	Türkiye İs Bankası Anonim Sirketi Class C	2.96%	0.01%	-0.01%	\$0.63M
YKBNK.E-TR	Yapi ve Kredi Bankası A.S.	2.59%	0.01%	-0.01%	\$23.05M
THYAD.E-TR	Türk Hava Yolları A.O.	2.59%	0.00%	-0.06%	\$4.95M
GCMZZ-GR	Galaxy Cosmos Mezz Plc	2.59%	0.00%	0.00%	(\$0.22M)
2381-SA	Arabian Drilling Co.	2.59%	0.01%	0.01%	\$7.16M
ANG-ZA	AngloGold Ashanti Limited	2.59%	0.02%	-0.01%	\$1.48M
OPAP-GR	Greek Organisation of Football Prognostics ..	2.22%	-0.01%	-0.01%	(\$12.77M)
MYTIL-GR	MYTILINEOS S.A.	2.22%	0.03%	-0.01%	\$37.56M
ETE-GR	National Bank of Greece S.A.	2.22%	0.01%	-0.03%	\$25.61M
TUPRS.E-TR	Türkiye Petrol Rafinerileri A.S.	2.22%	0.01%	-0.02%	(\$0.26M)
6015-SA	Americana Restaurants International PLC	2.22%	0.02%	0.02%	\$27.29M
OPL-PL	Orange Polska S.A.	2.22%	0.00%	0.02%	(\$1.49M)
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	2.22%	0.01%	0.01%	\$6.40M
DIB-AE	Dubai Islamic Bank PJSC	2.22%	0.01%	0.01%	\$17.13M
ABNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	2.22%	0.01%	0.00%	\$23.84M
NPN-ZA	Naspers Limited Class N	2.22%	0.12%	-0.01%	\$11.11M
TCELL.E-TR	Turkcell İletişim Hizmetleri A.S.	1.85%	0.04%	0.02%	\$4.65M

EMEA: Largest Fund Level Changes in Stock Weight, %, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. E..	KIO-ZA	Kumba Iron Ore Limited	New	4.41%
Eastspring Investments - Global Emerging Markets ..	KOMB-CZ	Komercni banka, a.s.	New	3.41%
Virtus SGA Emerging Markets Growth Fund	OR-FR	L'Oréal S.A.	New	3.14%
Pictet Global Selection Fund - Global Growing Mark..	NPN-ZA	Naspers Limited Class N	New	3.10%
Seafarer Overseas Value Fund	ABI-BE	Anheuser-Busch InBev SA/..	New	2.98%
TCW Developing Markets Equity Fund	TTKOM.E-TR	Türk Telekomunikasyon A.S.	New	2.98%
UBS Investment Funds ICVC - Global Emerging Mar..	NPN-ZA	Naspers Limited Class N	New	2.90%
TCW Developing Markets Equity Fund	TCELL.E-TR	Turkcell İletişim Hizmetleri ..	New	2.88%
Virtus SGA Emerging Markets Growth Fund	HEIA-NL	Heineken NV	New	2.85%
DWS Invest - ESG Global Emerging Markets Equities	RIO-GB	Rio Tinto plc	New	2.82%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV	New	2.82%
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	New	2.72%
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Foot..	Close	-2.20%
Pictet - Emerging Markets	FERTIGLOBE-AE	Fertiglobe Plc	Close	-2.21%
FIM Kehittyvaet Markkinat ESG	TATN-RU	TATNEFT PJSC	Close	-2.37%
St. James's Place Unit Trust - Emerging Markets Eq..	DSY-ZA	Discovery Limited	Close	-2.40%
Redwheel Global Emerging Equity Fund	7010-SA	Saudi Telecom Co.	Close	-2.42%
Seafarer Overseas Value Fund	TABREED-AE	National Central Cooling Co..	Close	-2.46%
Redwheel Global Emerging Equity Fund	1180-SA	Saudi National Bank	Close	-2.49%
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Foot..	Close	-2.82%
Seafarer Overseas Value Fund	QGTS-QA	Qatar Gas Transport Co.	Close	-2.84%
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	TKG-ZA	Telkom SA SOC Ltd.	Close	-3.27%
GMO Emerging Markets Select Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..	Close	-3.34%
TT International Funds Plc - Emerging Markets Unc..	SAVE-GB	Savannah Energy Plc	Close	-4.20%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
PGN-PL	Polskie Garnictwo Naftowe i Gazownictwo SA	-5.56%	-0.01%	0.03%	(\$12.45M)
MTN-ZA	MTN Group Limited	-4.81%	-0.03%	-0.01%	\$119.07M
1830-SA	Leejam Sports Co.	-4.44%	-0.02%	-0.02%	(\$34.30M)
POLY-GB	Polymetal International Plc	-3.33%	0.00%	0.00%	(\$0.01M)
PKO-PL	PKO Bank Polski S.A.	-2.96%	0.01%	-0.01%	\$3.09M
LTS-PL	Grupa LOTOS S.A.	-2.59%	-0.01%	-0.01%	(\$9.01M)
SBER-RU	Sberbank Russia PJSC	-2.59%	-0.02%	-0.02%	(\$76.54M)
SBLK-US	Star Bulk Carriers Corp.	-2.22%	-0.01%	-0.01%	(\$21.74M)
NPH-ZA	Northam Platinum Holdings Limited	-2.22%	0.00%	0.00%	(\$10.37M)
ALDAR-AE	Aldar Properties - P J S C	-1.85%	-0.01%	0.00%	\$3.37M
PEO-PL	BANK POLSKA KASA OPIEKI SA	-1.85%	0.02%	0.01%	\$18.45M
ARCLK.E-TR	Arcelik A.S.	-1.85%	-0.01%	-0.01%	(\$17.21M)
QEWS-QA	Qatar Electricity & Water Co.	-1.85%	0.00%	0.00%	(\$2.49M)
APN-ZA	Aspen Pharmacare Holdings Limited	-1.85%	-0.01%	0.00%	(\$5.72M)
CPI-ZA	Capitec Bank Holdings Limited	-1.85%	-0.07%	-0.04%	\$35.56M
FIVE-GB	X5 Retail Group N.V. Sponsored GDR RegS	-1.85%	0.00%	0.00%	\$6.21M
QNBK-QA	Qatar National Bank QPSC	-1.48%	-0.04%	0.02%	(\$65.94M)
ALRS-RU	ALROSA PJSC	-1.48%	-0.01%	-0.01%	(\$106.46M)
DEWA-AE	Dubai Electricity & Water Authority PJSC	-1.48%	0.00%	0.00%	(\$10.34M)
EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-1.48%	0.00%	-0.01%	(\$12.19M)
EVR-GB	Evraz PLC	-1.48%	0.00%	0.00%	(\$0.43M)
KRDMDE-TR	Kardemir Karabiik Demir celik Sanayi ve Tica..	-1.48%	0.00%	0.00%	(\$1.07M)
NVTK-RU	NOVATEK JSC	-1.48%	0.00%	0.00%	\$1.09M
SNT-ZA	Santam Limited	-1.48%	0.00%	0.00%	(\$12.34M)
1140-SA	Bank Albilad	-1.48%	0.00%	0.02%	(\$7.33M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	New	\$462M
American Funds New World Fund	TTE-FR	TotalEnergies SE	New	\$305M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	New	\$211M
American Funds New World Fund	MTN-ZA	MTN Group Limited	New	\$192M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	New	\$135M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	New	\$127M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..	New	\$120M
Invesco Developing Markets Fund	ABI-BE	Anheuser-Busch InBev SA/NV	New	\$120M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	New	\$109M
American Funds New World Fund	TEF-ES	Telefonica SA	New	\$100M
Fidelity Inv. Trust - Emerging Markets Opportunites..	8210-SA	Bupa Arabia for Cooperative..	New	\$91M
Federated Hermes Invnt. Funds - Global Emerging M..	ADCB-AE	Abu Dhabi Commercial Bank	New	\$88M
Invesco Developing Markets Fund	COMI-EG	Commercial International B..	Close	(\$74M)
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	Close	(\$75M)
American Funds New World Fund	CFR-CH	Compagnie Financiere Riche..	Close	(\$83M)
American Funds New World Fund	BATS-GB	British American Tobacco p.J...	Close	(\$84M)
American Funds New World Fund	AFX-DE	Carl Zeiss Meditec AG	Close	(\$85M)
Fidelity Inv. Trust - Emerging Markets Opportunites..	2222-SA	Saudi Arabian Oil Company (..	Close	(\$90M)
Fidelity Inv. Trust - Emerging Markets Opportunites..	DHER-DE	Delivery Hero SE	Close	(\$101M)
Vontobel Fund - mtx Sustainable Emerging Market..	ALRS-RU	ALROSA PJSC	Close	(\$102M)
Baron Emerging Markets Fund	GLEN-GB	Glencore plc	Close	(\$105M)
Invesco Developing Markets Fund	INPST-NL	InPost S.A.	Close	(\$107M)
Invesco Developing Markets Fund	PRU-GB	Prudential plc	Close	(\$144M)
Invesco Developing Markets Fund	KER-FR	Kering SA	Close	(\$445M)

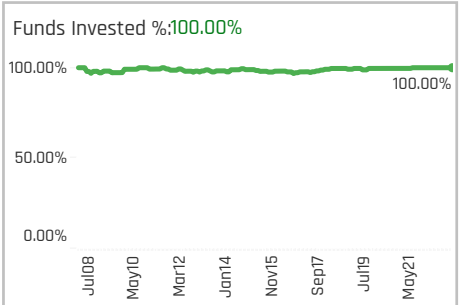
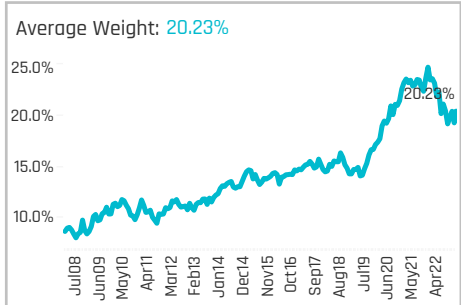
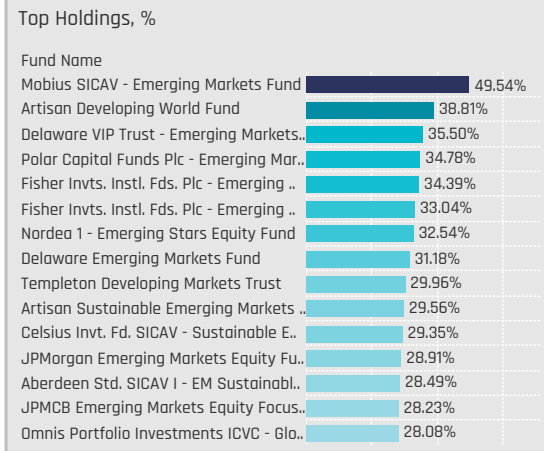
Stock Sentiment Grid, EMEA

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 7/31/2022 and 1/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



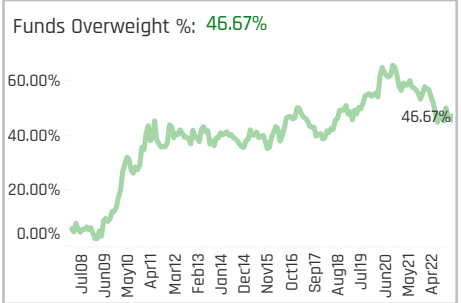
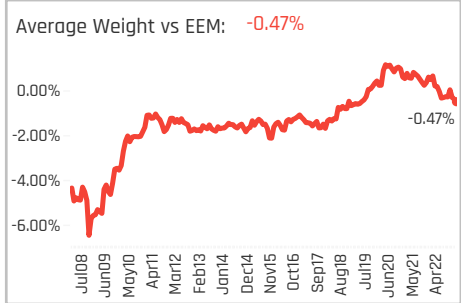
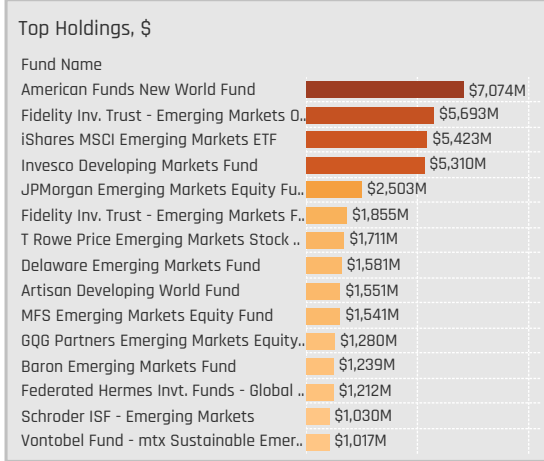


Sector Profiles



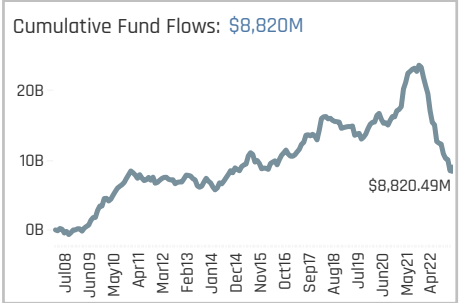
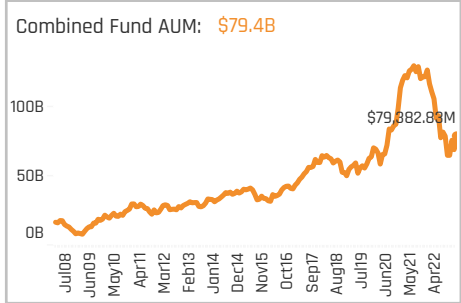
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.41%	5.73%	-0.62%	\$23,877M
005930-KR	Samsung Electronics Co., Ltd.	72.59%	2.83%	-0.64%	\$11,929M
500209-IN	Infosys Limited	53.33%	0.84%	-0.09%	\$3,465M
2454-TW	MediaTek Inc	50.00%	0.62%	0.08%	\$2,623M
000660-KR	SK hynix Inc.	44.81%	0.68%	0.10%	\$2,230M
532540-IN	Tata Consultancy Services Li..	35.56%	0.55%	0.01%	\$3,074M
2317-TW	Hon Hai Precision Industry Co...	35.19%	0.44%	-0.17%	\$1,154M
2308-TW	Delta Electronics, Inc.	32.22%	0.36%	0.08%	\$1,116M
005935-KR	Samsung Electronics Co Ltd P..	26.30%	0.54%	0.00%	\$1,271M
006400-KR	Samsung SDI Co., Ltd	25.93%	0.37%	-0.09%	\$1,077M
992-HK	Lenovo Group Limited	24.81%	0.15%	0.07%	\$312M
532281-IN	HCL Technologies Limited	24.44%	0.20%	-0.01%	\$515M
6415-TW	Silergy Corp.	24.07%	0.19%	0.09%	\$1,106M
035420-KR	NAVER Corp.	24.07%	0.23%	-0.09%	\$796M
2303-TW	United Microelectronics Corp.	21.48%	0.13%	-0.15%	\$307M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.39%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.25%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.04%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	10.63%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	9.99%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	9.86%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.73%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.72%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	9.67%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.67%
Fisher Invts. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.65%
Artisan Sustainable Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.64%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	9.55%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconducto..	9.41%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.32%



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

Country	Ave Wgt	Vs EEM	Funds Invested
Taiwan	9.70%	-0.25%	96.67%
South Korea	5.27%		
India	1.92%	-0.07%	80.00%
China & HK	1.62%	-0.57%	79.26%
United States	0.49%	0.49%	21.85%
Brazil	0.30%	0.26%	35.56%
Argentina	0.18%		21.11%
Netherlands	0.18%	0.18%	10.00%
Cayman Islands	0.12%	0.12%	12.22%
Japan	0.06%	0.06%	3.33%
Vietnam	0.06%	0.06%	4.07%
Singapore	0.05%	0.05%	4.81%
Malaysia	0.05%	0.02%	7.41%
Poland	0.03%	0.00%	7.78%
United Arab Emirates	0.03%	0.03%	4.81%

Top Country Holdings, %

Fund Name	Country	Percentage
Artisan Developing World Fund	United States	25.35%
Mobius SICAV - Emerging Markets Fund	Taiwan	22.00%
JPMorgan Funds - Emerging Markets S..	Taiwan	19.59%
Jupiter Global Emerging Markets Fund	Taiwan	19.34%
Jupiter Asset Mgmt. Series Plc - Global..	Taiwan	19.07%
Delaware VIP Trust - Emerging Markets..	Taiwan	18.10%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	17.57%
Polar Capital Funds Plc - Emerging Mar..	Taiwan	17.38%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan	17.37%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan	15.81%
Calvert Emerging Markets Equity Fund	Taiwan	15.73%
Pictet - Emerging Markets Sustainable ..	Taiwan	15.65%
Delaware Emerging Markets Fund	Taiwan	15.60%
Templeton Developing Markets Trust	Taiwan	15.55%
Artisan Sustainable Emerging Markets ..	Taiwan	15.50%

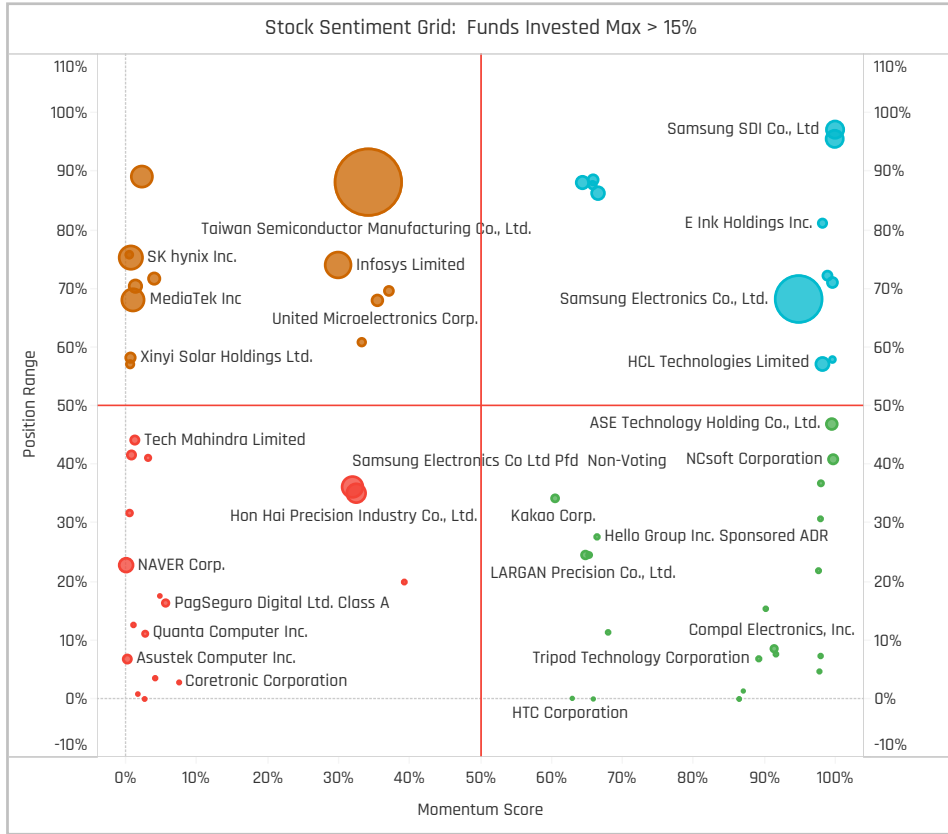
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,141M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,914M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,664M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,273M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,273M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,175M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$978M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$910M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$837M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$657M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$619M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$587M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$571M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$556M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$539M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ashmore Emerging Markets Acti..		9.11%
BNY Mellon Emerging Markets F..		7.43%
DNB Fund - Brighter Future		7.33%
QQG Partners Emerging Markets..		5.59%
Ashmore SICAV - Emerging Mar..		5.51%
Optimix Emerging Markets Fund		5.45%
Baron Emerging Markets Fund		4.49%
Comgest Growth Plc - Emerginc..		-6.36%
Thornburg Developing World Fu..		-6.89%
Columbia Emerging Markets Fu..		-7.18%
Vontobel Fund - Emerging Mark..		-7.61%
St. James's Place Unit Trust - E..		-8.08%
Virtus Vontobel Emerging Marke..		-8.54%
TCW Developing Markets Equity ..		-13.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.90%	0.00%	(\$3,703M)	-0.19%	-1.11%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2308-TW	Delta Electronics, Inc.	4.44%	0.03%	\$55M
4958-TW	Zhen Ding Technology Holding ..	4.44%	0.02%	\$27M
NU-US	Nu Holdings Ltd. Class A	3.70%	0.04%	\$127M
006400-KR	Samsung SDI Co., Ltd	3.70%	0.09%	\$34M
8069-TW	E Ink Holdings Inc.	3.33%	0.00%	(\$1M)
6669-TW	Wiwynn Corp.	3.33%	0.00%	(\$46M)
601012-CN	LONGi Green Energy Technolog..	3.33%	-0.06%	\$78M
507685-IN	Wipro Limited	-3.33%	-0.02%	(\$23M)
2382-HK	Sunny Optical Technology (Gro..	-3.33%	-0.01%	(\$185M)
8046-TW	Nan Ya Printed Circuit Board C..	-3.70%	-0.01%	(\$35M)
2353-TW	Acer Incorporated	-4.07%	-0.01%	(\$5M)
6415-TW	Silergy Corp.	-4.07%	-0.01%	(\$68M)
2357-TW	Asustek Computer Inc.	-5.19%	-0.04%	(\$85M)
035420-KR	NAVER Corp.	-10.00%	-0.17%	(\$490M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
QQG Partners Emerging Market..		\$530M
iShares MSCI Emerging Market..		\$402M
Fidelity Inv. Trust - Emerging M..		\$300M
MFS Emerging Markets Equity ..		\$120M
DWS Invest - ESG Global Emerg..		\$106M
BlackRock Emerging Markets F..		\$88M
TIAA-CREF Emerging Markets E..		\$79M
Harding Loevner Institutional E..		(\$178M)
St. James's Place Unit Trust - E..		(\$181M)
JPMorgan Emerging Markets E..		(\$241M)
Virtus Vontobel Emerging Mark..		(\$266M)
Nordea 1 - Emerging Stars Equi..		(\$381M)
American Funds New World Fu..		(\$520M)
Invesco Developing Markets Fu..		(\$1,284M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.	New	4.67%
GMO Emerging Markets Select Equ..	Taiwan Semiconductor M..		4.03%
Redwheel Global Emerging Equity ..	Kuaishou Technology Cla..	New	3.75%
Ashmore Emerging Markets Acti..	Taiwan Semiconductor M..		3.61%
PGIM Jennison Emerging Markets ..	Nu Holdings Ltd. Class A	New	3.30%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..	New	3.22%
Seafarer Overseas Value Fund	XP Inc. Class A		3.03%
Fidelity Active Strategy - Emergin..	SK hynix Inc.		-3.45%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	Close	-3.48%
Alger Funds II - Emerging Markets ..	EPAM Systems, Inc.		-3.56%
Overstone Fund PLC - Emerging M..	SK hynix Inc.		-3.76%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	Close	-3.94%
St. James's Place Unit Trust - Eme..	Globant SA		-4.12%
Alger Funds II - Emerging Markets ..	LONGi Green Energy Tech..	Close	-4.45%

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

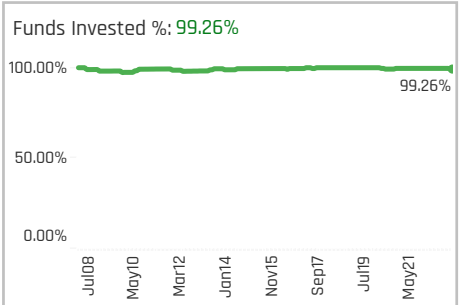
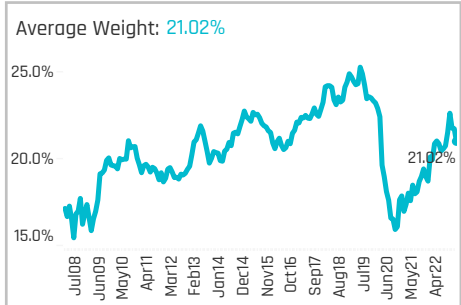
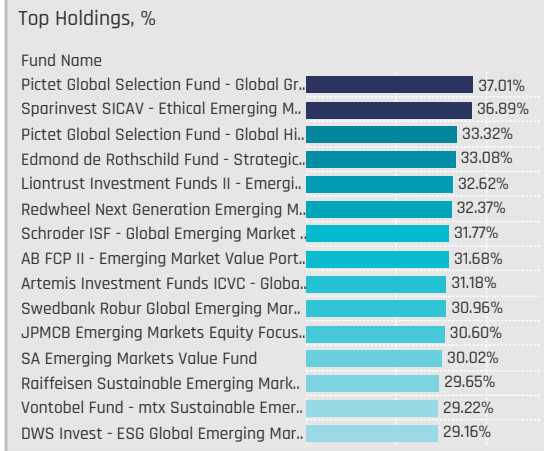
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Brazil	3.33%	0.02%	\$58M
Cayman Islands	2.95%	0.05%	\$115M
India	2.22%	-0.18%	(\$572M)
Saudi Arabia	2.22%	0.01%	\$80M
Malaysia	2.22%	0.01%	(\$2M)
Thailand	1.11%	0.01%	\$9M
Netherlands	1.11%	0.04%	\$237M
Poland	-0.37%	0.01%	\$15M
Czech Republic	-0.74%	-0.01%	(\$33M)
Luxembourg	-0.74%	0.01%	(\$110M)
United Arab Emirates	-1.48%	0.00%	(\$94M)
Egypt	-1.48%	0.00%	(\$6M)
Uruguay	-1.85%	-0.03%	(\$51M)
China & HK	-2.22%	-0.24%	(\$688M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
St. James's Place Unit Trust - Emer..	New	South Korea	5.64%
GMO Emerging Markets Select Equi..		Taiwan	5.22%
Ashmore SICAV - Emerging Markets..		Taiwan	5.05%
BNY Mellon Emerging Markets Fund		South Korea	4.99%
Ashmore Emerging Markets Active E..		Taiwan	4.91%
BlackRock Emerging Markets Fund I..		South Korea	4.57%
Optimix Emerging Markets Fund		China & HK	3.90%
Virtus Vontobel Emerging Markets O..		Taiwan	-3.83%
Principal Origin Emerging Markets F..		Taiwan	-3.85%
Advisors Inner Circle - Acadian Emer..		Taiwan	-3.87%
JOHCM Emerging Markets Opportun..		South Korea	-4.08%
St. James's Place Unit Trust - Emer..		Argentina	-4.12%
TCW Developing Markets Equity Fund Close		China & HK	-5.52%
TCW Developing Markets Equity Fund Close		Taiwan	-7.14%

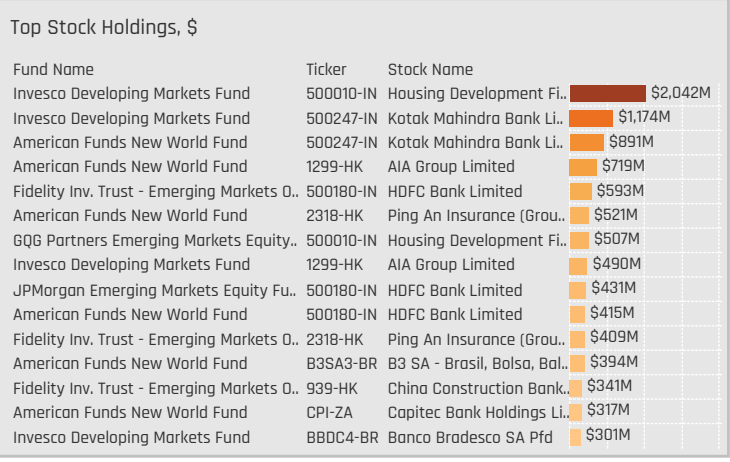
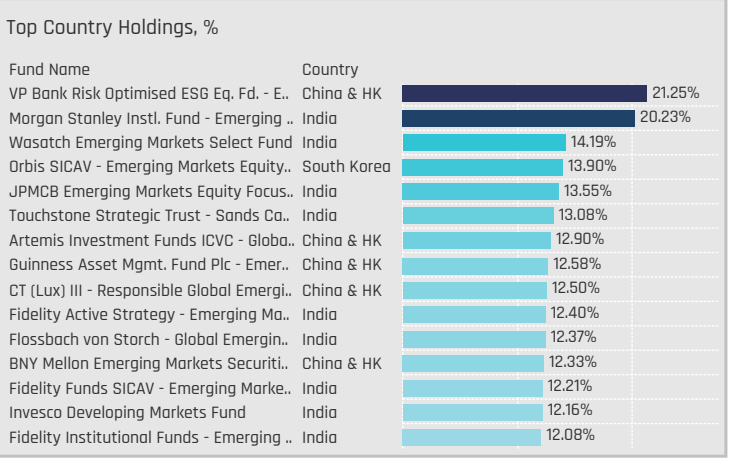
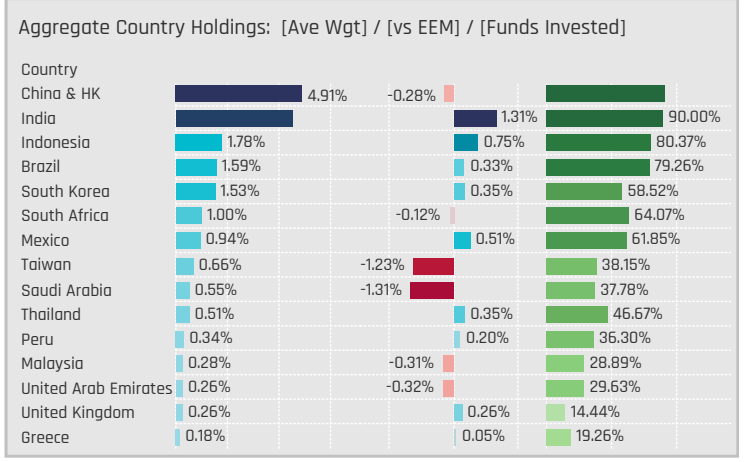
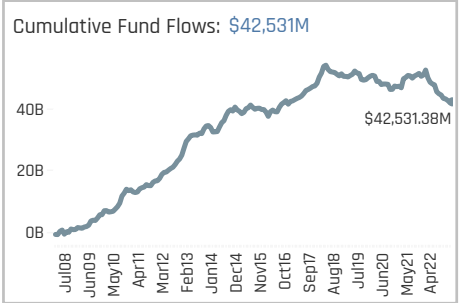
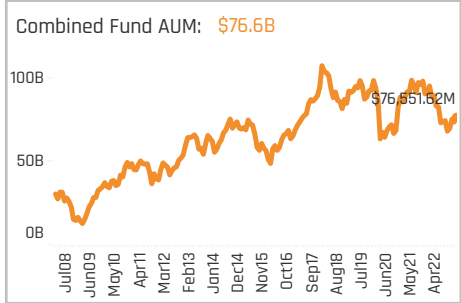
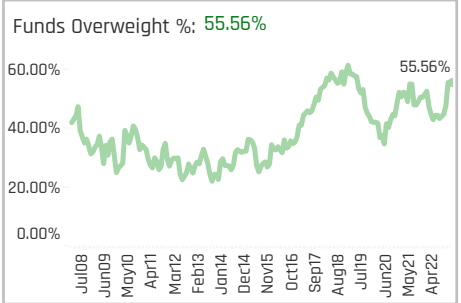
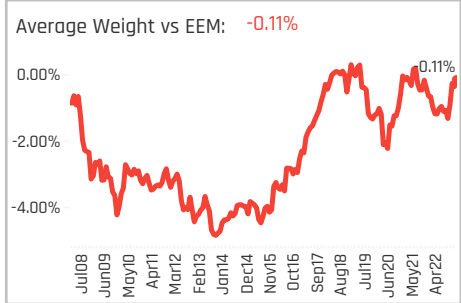
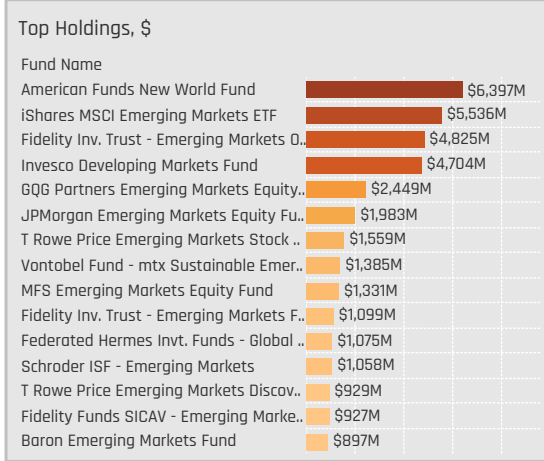
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
QQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$287M
QQG Partners Emerging Markets Eq..	ASML Holding NV	New	\$211M
QQG Partners Emerging Markets Eq..	Lam Research Corporatio..	New	\$170M
Fidelity Inv. Trust - Emerging Marke..	Zomato Ltd.	New	\$137M
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		\$118M
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$106M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		\$106M
JPMorgan Emerging Markets Equit..	Xinyi Solar Holdings Ltd.	Close	(\$128M)
American Funds New World Fund	Microsoft Corporation		(\$161M)
Invesco Developing Markets Fund	Infosys Limited		(\$198M)
Invesco Developing Markets Fund	NAVER Corp.	Close	(\$214M)
Invesco Developing Markets Fund	MediaTek Inc		(\$235M)
American Funds New World Fund	Adobe Incorporated	Close	(\$282M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$360M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

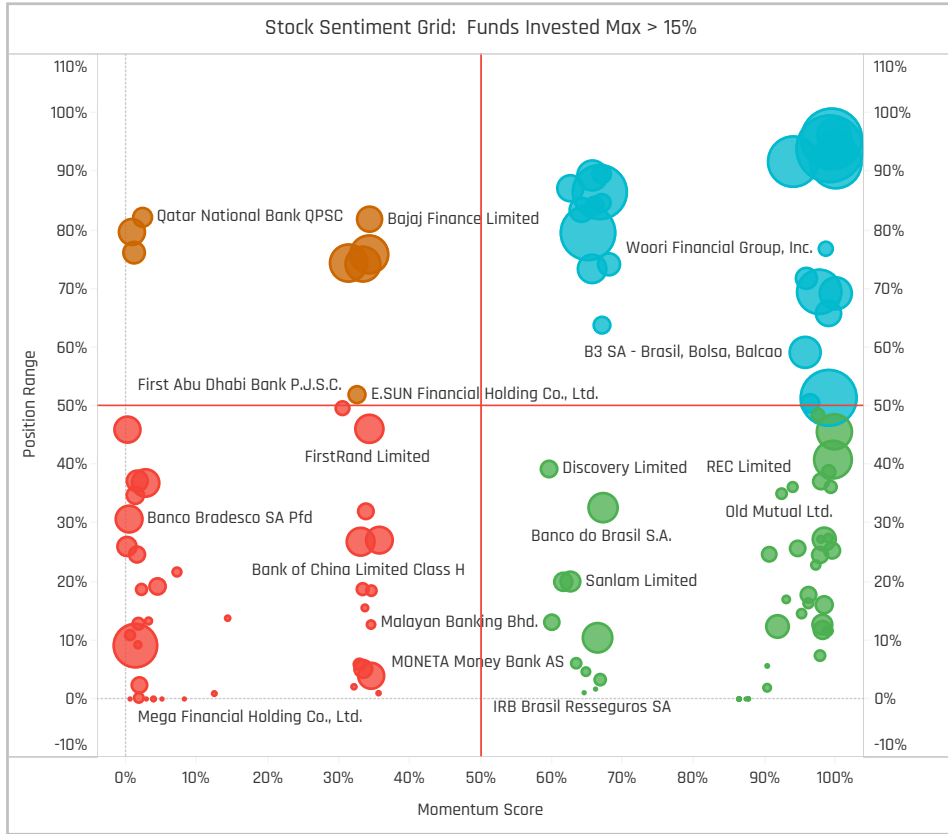
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	51.11%	0.73%	0.41%	\$2,371M
500180-IN	HDFC Bank Limited	48.89%	1.23%	1.23%	\$4,980M
532174-IN	ICICI Bank Limited	48.15%	0.81%	0.05%	\$2,586M
BBCA-ID	PT Bank Central Asia Tbk	46.67%	0.70%	0.25%	\$2,827M
2318-HK	Ping An Insurance (Group) Co..	44.81%	0.87%	0.15%	\$2,835M
1299-HK	AIA Group Limited	40.74%	1.02%	1.02%	\$4,600M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	39.26%	0.54%	0.24%	\$1,921M
500010-IN	Housing Development Financ..	38.15%	0.82%	0.01%	\$5,255M
ITUB4-BR	Itau Unibanco Holding SA Pfd	35.93%	0.39%	0.03%	\$1,203M
BAP-US	Credicorp Ltd.	35.93%	0.34%	0.20%	\$1,183M
939-HK	China Construction Bank Corp..	35.56%	0.52%	-0.38%	\$1,873M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.70%	0.36%	0.18%	\$1,048M
105560-KR	KB Financial Group Inc.	33.70%	0.38%	0.12%	\$1,140M
3968-HK	China Merchants Bank Co., Lt..	32.59%	0.40%	0.03%	\$1,439M
086790-KR	Hana Financial Group Inc.	30.00%	0.33%	0.16%	\$678M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Amonis Equity Emerging Markets		9.57%
Fidelity Active Strategy - Emergi..		7.80%
Van Eck Emerging Markets Fund		6.96%
GS Funds - Emerging Markets C..		6.61%
AB FCP II - Emerging Market Val..		6.48%
Pictet - Emerging Markets		5.90%
Goldman Sachs Emerging Marke..		5.74%
Ashmore SICAV - Emerging Mar..		-5.87%
GMO Emerging Markets Select E..		-6.16%
TCW Developing Markets Equity .. Close		-6.23%
TIAA-CREF Emerging Markets Eq..		-6.78%
Redwheel Global Emerging Equi..		-7.36%
Virtus Emerging Markets Opport..		-7.47%
Ashmore Emerging Markets Acti..		-8.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.43%	-0.37%	(\$2,615M)	0.96%	12.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532215-IN	Axis Bank Limited	7.04%	0.09%	\$303M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	7.04%	0.10%	\$302M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	6.30%	0.21%	(\$214M)
532174-IN	ICICI Bank Limited	5.19%	-0.04%	\$231M
600919-CN	Bank of Jiangsu Co., Ltd. Class..	4.44%	0.01%	\$34M
ITUB4-BR	Itau Unibanco Holding SA Pfd	4.07%	0.02%	(\$48M)
BAP-US	Credicorp Ltd.	3.70%	0.03%	\$114M
2881-TW	Fubon Financial Holding Co., Lt..	-2.59%	-0.01%	(\$51M)
SANB11-BR	Banco Santander (Brasil) S.A. ..	-2.96%	-0.02%	(\$12M)
PKO-PL	PKO Bank Polski S.A.	-2.96%	0.01%	\$3M
138930-KR	BNK Financial Group, Inc.	-2.96%	0.00%	(\$14M)
2891-TW	CTBC Financial Holding Compa..	-3.33%	-0.07%	(\$44M)
105560-KR	KB Financial Group Inc.	-3.70%	0.00%	(\$135M)
2882-TW	Cathay Financial Holdings Co., ..	-5.19%	-0.06%	(\$79M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$672M
GQG Partners Emerging Market..		\$573M
iShares MSCI Emerging Market..		\$445M
DWS Invest - ESG Global Emerg..		\$176M
GS Funds - Emerging Markets C..		\$110M
Goldman Sachs Emerging Mark..		\$102M
St. James's Place Unit Trust - E..		\$76M
JPMorgan Emerging Markets E..		(\$156M)
JPMorgan Funds - Emerging M..		(\$158M)
GMO Emerging Markets Fund		(\$164M)
Harding Loevner Institutional E..		(\$214M)
T Rowe Price Emerging Markets..		(\$411M)
Nordea 1 - Emerging Stars Equi..		(\$433M)
Invesco Developing Markets Fu..		(\$1,316M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..	New	6.49%
First Sentier Invtv ICVC - FSSA Glo..	ICICI Bank Limited	New	5.09%
Van Eck Emerging Markets Fund	HDFC Bank Limited		3.73%
Pictet Global Selection Fund - Glob..	Grupo Financiero Banorte..	New	3.61%
Amonis Equity Emerging Markets	Ping An Insurance (Group..		3.47%
Eastspring Investments - Global E..	Komercni banka, a.s.	New	3.41%
LO Funds - Emerging High Convicti..	Ping An Insurance (Group..		3.17%
Redwheel Global Emerging Equity ..	Ping An Insurance (Group..	Close	-3.24%
BNY Mellon Emerging Markets Fund	China Construction Bank ..	Close	-3.32%
Allianz Global Investors Fund - Bes..	Banco do Brasil S.A.		-3.46%
Old Mut. MultiManager Tr.-Quil. Inv..	ICICI Bank Limited	Close	-3.54%
St. James's Place Unit Trust - Eme..	HDFC Bank Limited		-4.84%
St. James's Place Unit Trust - Eme..	Bajaj Finance Limited		-6.37%
First Sentier Invtv ICVC - FSSA Glo..	HDFC Bank Limited	Close	-6.70%

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

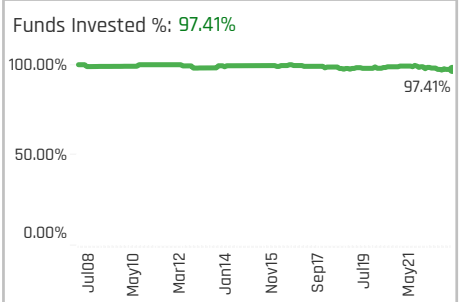
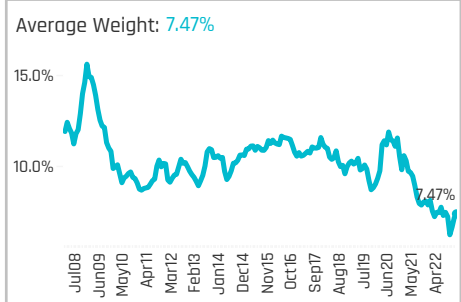
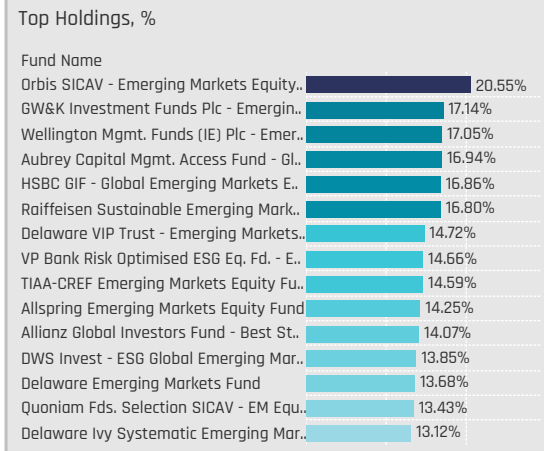
Country	Wgt Δ	Invested Δ	Flows
Mexico	4.81%	0.25%	(\$272M)
Peru	3.33%	0.03%	\$115M
Saudi Arabia	3.33%	-0.14%	\$187M
Malaysia	3.33%	-0.01%	(\$12M)
Indonesia	2.96%	0.13%	(\$14M)
United Arab Emirates	2.96%	-0.01%	\$176M
Cyprus	2.59%	0.00%	\$0M
Kenya	-0.37%	0.00%	(\$1M)
Bahrain	-0.37%	0.00%	(\$2M)
Egypt	-1.11%	0.01%	(\$80M)
Taiwan	-1.85%	-0.21%	(\$240M)
South Korea	-1.85%	0.10%	(\$336M)
Qatar	-2.59%	-0.05%	(\$52M)
Russia	-5.93%	-0.04%	(\$195M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
PGIM Jennison Emerging Markets E..	New	China & HK	6.49%
Amonis Equity Emerging Markets		China & HK	6.31%
St. James's Place Unit Trust - Emer..	New	China & HK	4.78%
Russell Invt. Co. Plc - Acadian Sus. E..		China & HK	4.28%
Principal Origin Emerging Markets F..		India	4.21%
Pictet Global Selection Fund - Globa..		Mexico	3.93%
Swedbank Robur Global Emerging ..		China & HK	3.63%
GMO Emerging Markets Fund		China & HK	-3.90%
Old Mut. MultiManager Tr.-Quil. Invtr..		India	-3.91%
Virtus Emerging Markets Opportunit..		China & HK	-4.22%
BNY Mellon Emerging Markets Fund	Close	South Korea	-4.44%
Virtus Emerging Markets Opportunit..		Taiwan	-4.86%
BNY Mellon Emerging Markets Fund		China & HK	-5.71%
St. James's Place Unit Trust - Emer..		India	-11.86%

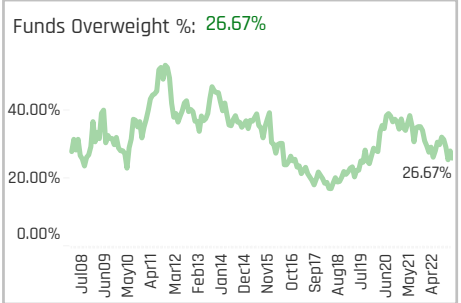
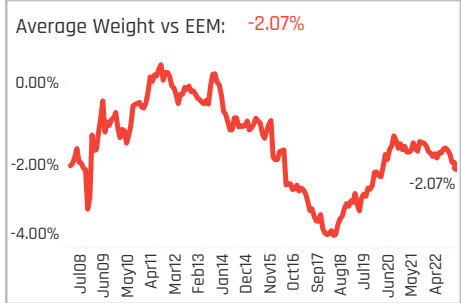
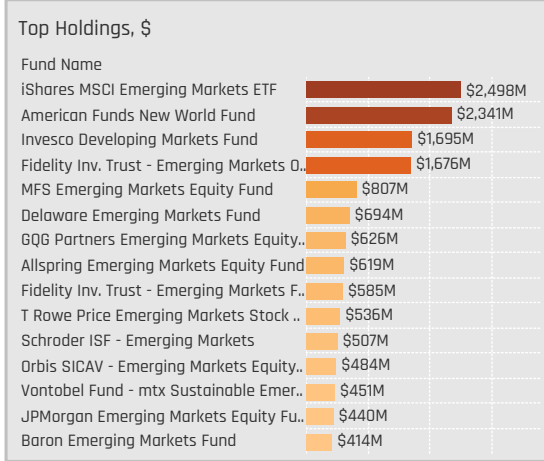
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Eq..	HDFC Asset Management..	New	\$127M
American Funds New World Fund	ICICI Bank Limited		\$125M
GQG Partners Emerging Markets Eq..	Kasikornbank Public Co. L..	New	\$98M
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..	New	\$97M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$96M
GQG Partners Emerging Markets Eq..	PICC Property & Casualty..	New	\$95M
Fidelity Inv. Trust - Emerging Marke..	Hana Financial Group Inc.	Close	(\$104M)
St. James's Place Unit Trust - Emer..	HDFC Bank Limited		(\$138M)
Invesco Developing Markets Fund	Prudential plc	Close	(\$144M)
St. James's Place Unit Trust - Emer..	Bajaj Finance Limited		(\$162M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$242M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$340M)
Invesco Developing Markets Fund	AIA Group Limited		(\$645M)



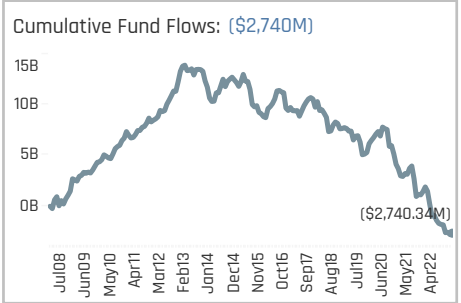
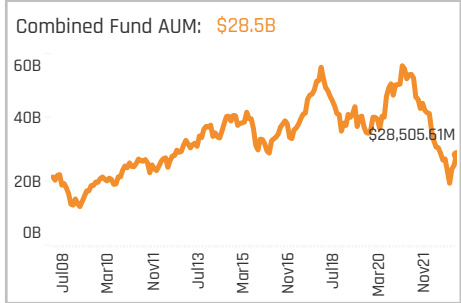
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	71.85%	3.04%	-1.41%	\$12,453M
NTESF-US	NetEase, Inc.	44.44%	0.61%	0.10%	\$2,854M
BIDU-US	Baidu Inc Sponsored ADR Clas..	32.59%	0.44%	-0.10%	\$1,193M
TLKM-ID	PT Telkom Indonesia (Persera..	30.37%	0.31%	0.13%	\$833M
NPN-ZA	Naspers Limited Class N	30.00%	0.51%	-0.11%	\$1,917M
AMXL-MX	America Movil SAB de CV Clas..	19.63%	0.19%	-0.23%	\$1,326M
017670-KR	SK Telecom Co., Ltd.	17.78%	0.15%	0.15%	\$438M
532454-IN	Bharti Airtel Limited	15.56%	0.16%	-0.15%	\$995M
MTN-ZA	MTN Group Limited	14.44%	0.10%	-0.11%	\$494M
TIMS3-BR	TIM S.A.	13.70%	0.05%	0.02%	\$121M
VOD-ZA	Vodacom Group Limited	12.96%	0.07%	0.01%	\$108M
ATHM-US	Autohome, Inc. Sponsored AD..	12.59%	0.07%	0.03%	\$106M
7010-SA	Saudi Telecom Co.	12.59%	0.08%	-0.14%	\$224M
030200-KR	KT Corporation	12.22%	0.12%	0.12%	\$247M
HTO-GR	Hellenic Telecommunications ..	11.85%	0.05%	0.00%	\$138M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	14.91%
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	12.11%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	9.01%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	8.03%
TIAA-CREF Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	7.89%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.72%
Goldman Sachs ESG Emerging Markets..	700-HK	Tencent Holdings Ltd.	7.52%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	7.47%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	7.32%
CT (Lux) III - Responsible Global Emergi..	700-HK	Tencent Holdings Ltd.	7.21%
Schroder ISF - Global Emerging Market ..	700-HK	Tencent Holdings Ltd.	7.17%
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	7.01%
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	7.00%
JPMCB Emerging Markets Equity Focus..	700-HK	Tencent Holdings Ltd.	6.78%
Baillie Gifford Overseas Growth Funds I..	700-HK	Tencent Holdings Ltd.	6.65%



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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	4.46%	-1.24%	84.44%
South Africa	0.76%		44.07%
South Korea	0.39%	0.28%	36.30%
Indonesia	0.35%	0.17%	36.30%
India	0.35%	0.00%	35.93%
Mexico	0.24%	-0.24%	23.33%
Taiwan	0.14%	-0.20%	19.26%
Brazil	0.12%	0.03%	20.37%
Saudi Arabia	0.11%	-0.20%	18.15%
Thailand	0.08%	-0.04%	11.11%
Turkey	0.07%	0.04%	8.52%
Greece	0.05%	0.00%	11.85%
Kenya	0.05%	0.05%	3.70%
Malaysia	0.04%	-0.08%	10.00%
United Kingdom	0.04%	0.04%	5.19%

Top Country Holdings, %

Fund Name	Country	Weight
Orbis SICAV - Emerging Markets Equity..	South Africa	14.91%
GW&K Investment Funds Plc - Emergin..	China & HK	13.10%
TIAA-CREF Emerging Markets Equity Fu..	China & HK	12.48%
Ashmore Emerging Markets Active Equi..	China & HK	12.20%
Aubrey Capital Mgmt. Access Fund - Gl..	South Africa	12.11%
DWS Invest - ESG Global Emerging Mar..	China & HK	10.64%
Ashmore Emerging Markets Equity Fund	China & HK	10.05%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.80%
BNP Paribas Funds - Emerging Equity	China & HK	9.57%
Wellington Mgmt. Funds (IE) Plc - Emer..	China & HK	9.03%
Delaware Pooled Emerging Markets Pa..	China & HK	9.02%
Raiffeisen Sustainable Emerging Mark..	China & HK	9.01%
Lazard Developing Markets Equity Port..	China & HK	8.95%
Baillie Gifford Overseas Growth Funds I..	China & HK	8.93%
Delaware VIP Trust - Emerging Markets..	China & HK	8.88%

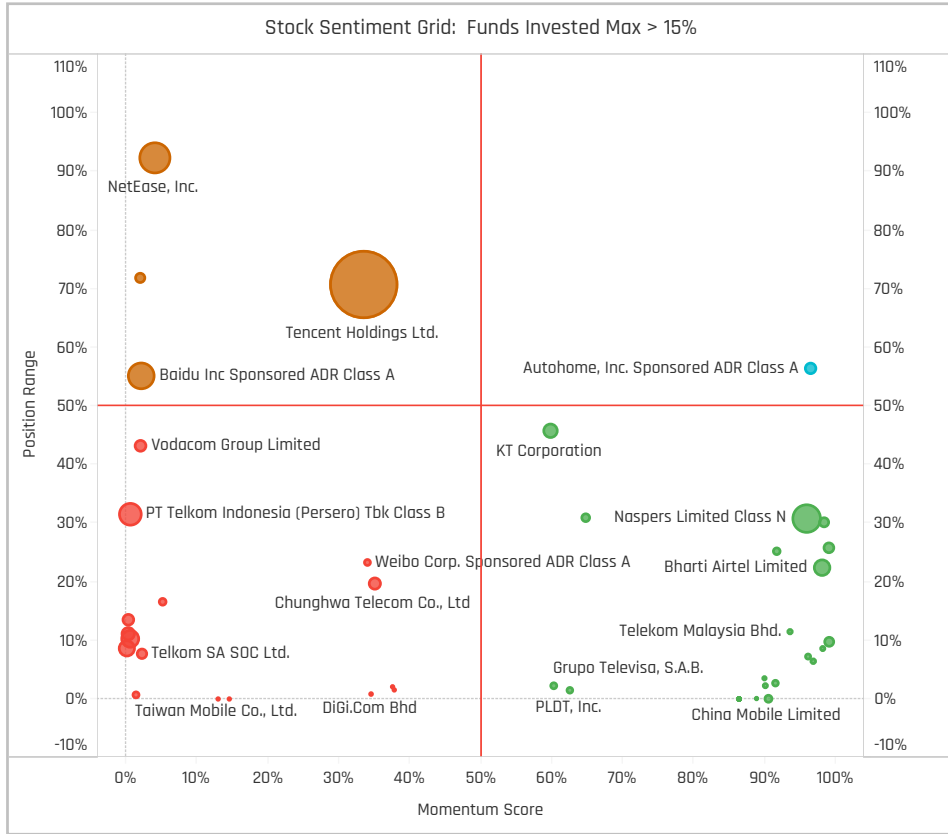
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,211M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,166M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$803M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$536M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$532M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$466M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$444M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$360M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$351M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$334M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$290M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$271M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$255M
Schroder ISF - Emerging Markets	700-HK	Tencent Holdings Ltd.	\$250M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$244M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		4.22%
St. James's Place Unit Trust - E..	New	4.13%
Alger Funds II - Emerging Marke..		3.98%
Russell Inv. Co. Plc - Acadian Su..		3.22%
Virtus Vontobel Emerging Marke..		2.99%
Eastspring Investments - Global..		2.94%
BNY Mellon Investment Fds. - E..		2.86%
VP Bank Risk Optimised ESG Eq. ..		-4.07%
BlackRock Emerging Markets Fu..		-4.13%
SPP Emerging Markets SRI		-4.66%
Allspring (Lux) Ww. Fd. - EM Equi..		-4.72%
Jupiter Global Emerging Market..	Close	-4.99%
PGIM Jennison Emerging Marke..		-7.89%
Amonis Equity Emerging Markets		-10.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.09%	0.00%	(\$974M)	-0.45%	-3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532454-IN	Bharti Airtel Limited	2.22%	0.01%	\$229M
OPL-PL	Orange Polska S.A.	2.22%	0.00%	(\$1M)
NPN-ZA	Naspers Limited Class N	2.22%	0.12%	\$111M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	1.85%	0.04%	\$5M
ORDS-QA	Ooredoo Q.P.S.C	1.85%	0.00%	\$9M
TIMS3-BR	TIM S.A.	1.85%	0.01%	\$32M
788-HK	China Tower Corp. Ltd. Class H	1.85%	0.01%	\$12M
TLKM-ID	PT Telkom Indonesia (Persero) ..	-2.59%	-0.06%	\$88M
700-HK	Tencent Holdings Ltd.	-2.96%	0.39%	(\$566M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-3.33%	-0.03%	(\$88M)
AMXL-MX	America Movil SAB de CV Class..	-3.70%	-0.03%	(\$5M)
ADVANC-TH	Advanced Info Service Public C..	-3.70%	-0.02%	(\$58M)
MTN-ZA	MTN Group Limited	-4.81%	-0.03%	\$119M
017670-KR	SK Telecom Co., Ltd.	-5.19%	-0.06%	(\$50M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$161M
St. James's Place Unit Trust - E..	New	\$121M
GQG Partners Emerging Market..		\$101M
Vontobel Fund - mtx Sustainab..		\$77M
TIAA-CREF Emerging Markets E..		\$76M
DWS Invest - ESG Global Emerg..		\$71M
MFS Emerging Markets Equity ..		\$71M
Harding Loevner Institutional E..		(\$70M)
Invesco Developing Markets Fu..		(\$77M)
JPMorgan Emerging Markets E..		(\$82M)
Artisan Developing World Fund		(\$93M)
BlackRock Emerging Markets F..		(\$119M)
Baron Emerging Markets Fund		(\$145M)
Nordea 1 - Emerging Stars Equi..		(\$174M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BNY Mellon Emerging Markets Fund	Tencent Holdings Ltd.		3.74%
Alger Funds II - Emerging Markets ..	MakeMyTrip Ltd.	New	3.56%
TIAA-CREF Emerging Markets Equit..	Tencent Holdings Ltd.		3.52%
Virtus Vontobel Emerging Markets..	Tencent Holdings Ltd.		3.42%
Ashmore Emerging Markets Equity..	Tencent Holdings Ltd.		3.24%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	New	3.10%
JOHCM Emerging Markets Opportu..	Tencent Holdings Ltd.		3.01%
VP Bank Risk Optimised ESG Eq. Fd..	DiGi.Com Bhd	Close	-3.47%
SPP Emerging Markets SRI	Tencent Holdings Ltd.	Close	-3.49%
SPP Emerging Markets Plus	Tencent Holdings Ltd.	Close	-3.52%
State Street Sustainable Climate ..	Tencent Holdings Ltd.	Close	-3.70%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.13%
PGIM Jennison Emerging Markets ..	East Money Information ..	Close	-4.40%
Jupiter Global Emerging Markets F..	Tencent Holdings Ltd.	Close	-6.99%

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

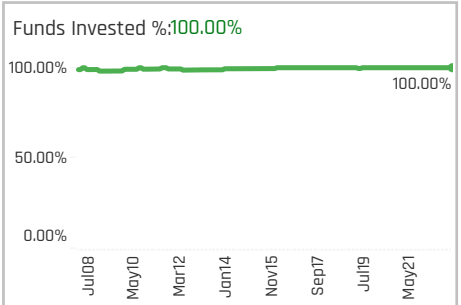
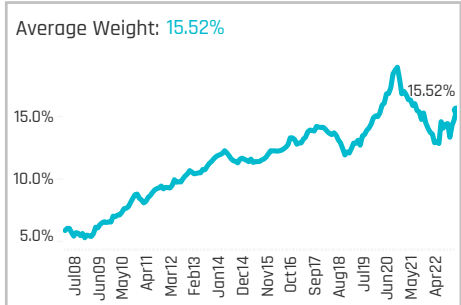
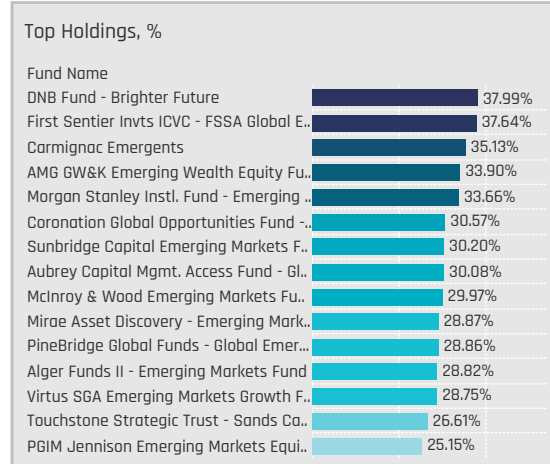
Country	Change	Funds Invested Δ	Fund Flows, \$
India	2.96%	0.00%	\$90M
Brazil	2.22%	0.00%	\$25M
Qatar	1.85%	0.00%	\$9M
Turkey	1.85%	0.05%	\$4M
Poland	1.48%	0.00%	(\$2M)
Philippines	0.74%	0.00%	\$2M
Singapore	0.74%	0.00%	\$42M
United States	-0.74%	0.00%	(\$391M)
Greece	-1.11%	-0.02%	(\$20M)
South Korea	-1.85%	-0.05%	(\$33M)
Indonesia	-1.85%	-0.09%	\$71M
China & HK	-2.96%	0.28%	(\$988M)
Thailand	-4.07%	-0.02%	(\$58M)
Mexico	-4.40%	-0.04%	(\$5M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	Turkey	5.86%
Alger Funds II - Emerging Markets F..	New	India	4.98%
BNY Mellon Emerging Markets Fund		China & HK	3.68%
Virtus Vontobel Emerging Markets O..		China & HK	3.64%
Russell Inv. Co. Plc - Acadian Sus. E..		China & HK	3.59%
Ashmore Emerging Markets Active E..		China & HK	3.25%
BNY Mellon Investment Fds. - Emer..		South Korea	3.12%
Allspring (Lux) Ww. Fd. - EM Equity I..	Close	China & HK	-3.96%
SPP Emerging Markets Plus		China & HK	-4.11%
WisdomTree Tr. - Emerging Markets ..	Close	China & HK	-4.13%
SPP Emerging Markets SRI		China & HK	-4.14%
Jupiter Global Emerging Markets Fu..	Close	China & HK	-4.99%
Amonis Equity Emerging Markets		China & HK	-5.31%
PGIM Jennison Emerging Markets E..	Close	China & HK	-7.66%

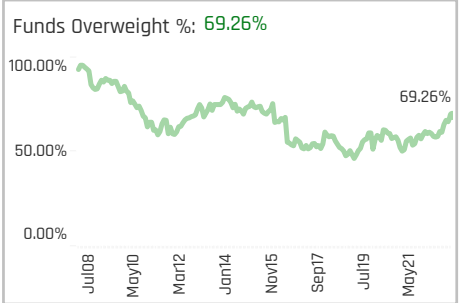
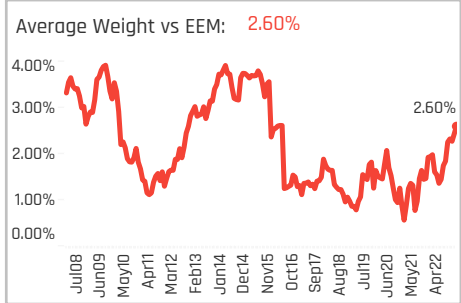
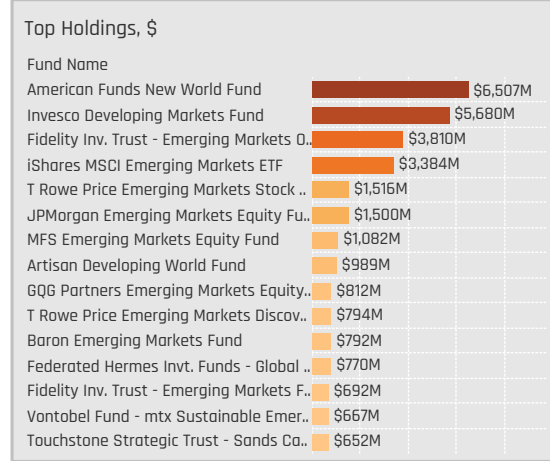
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	MTN Group Limited		\$192M
GQG Partners Emerging Markets Eq..	Bharti Airtel Limited	New	\$182M
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		\$125M
American Funds New World Fund	Telefonica SA		\$100M
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$60M
American Funds New World Fund	Singapore Telecommunic..	New	\$57M
TIAA-CREF Emerging Markets Equit..	Tencent Holdings Ltd.		\$56M
American Funds New World Fund	Meta Platforms Inc. Class..		(\$70M)
Baron Emerging Markets Fund	Tencent Holdings Ltd.		(\$98M)
American Funds New World Fund	PB Fintech Limited	Close	(\$98M)
Nordea 1 - Emerging Stars Equity F..	Tencent Holdings Ltd.		(\$110M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$162M)
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	Close	(\$164M)
American Funds New World Fund	Alphabet Inc. Class C		(\$223M)



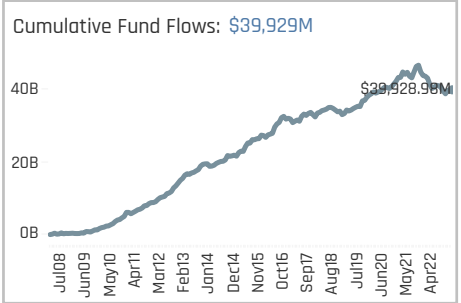
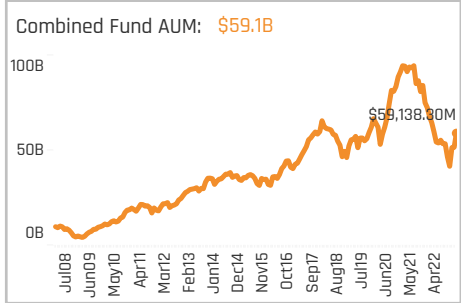
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.07%	2.61%	-0.36%	\$8,625M
JD-US	JD.com, Inc. Sponsored ADR C..	60.74%	1.04%	0.11%	\$3,730M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.96%	0.66%	0.36%	\$2,773M
MELI-US	MercadoLibre, Inc.	39.26%	0.86%	0.86%	\$2,909M
YUMC-US	Yum China Holdings, Inc.	30.00%	0.56%	0.18%	\$3,669M
000333-CN	Midea Group Co. Ltd. Class A	28.15%	0.33%	0.33%	\$1,289M
PDD-US	Pinduoduo, Inc. Sponsored AD..	27.04%	0.38%	-0.34%	\$1,835M
2331-HK	Li Ning Company Limited	27.04%	0.36%	0.02%	\$1,826M
000270-KR	Kia Corp.	27.04%	0.23%	0.03%	\$797M
1211-HK	BYD Company Limited Class H	25.19%	0.24%	-0.14%	\$682M
TCOM-US	Trip.com Group Ltd. Sponsore..	22.22%	0.26%	-0.03%	\$928M
2313-HK	Shenzhen International Group..	21.48%	0.20%	0.05%	\$754M
500520-IN	Mahindra & Mahindra Ltd.	20.37%	0.28%	0.06%	\$618M
VIPS-US	Vipshop Holdings Ltd Sponsor..	19.25%	0.14%	0.05%	\$495M
LREN3-BR	Lojas Renner S.A.	18.15%	0.11%	0.04%	\$645M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley Instl. Fund - Emerging ..	MELI-US	MercadoLibre, Inc.	10.41%
TT International Funds Plc - Emerging ..	9988-HK	Alibaba Group Holding..	9.04%
Carmignac Emergents	9901-HK	New Oriental Educatio..	9.01%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	8.40%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	8.04%
Morgan Stanley Instl. Fund - Emerging ..	2331-HK	Li Ning Company Limi..	7.89%
TT International Funds Plc - Emerging ..	9988-HK	Alibaba Group Holding..	7.68%
First State Investments ICVC - Global E..	QUINENCO-CL	Quinenco S.A.	7.51%
Overstone Fund PLC - Emerging Market..	9988-HK	Alibaba Group Holding..	7.30%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.14%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.07%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, L..	7.03%
Alger Funds II - Emerging Markets Fund	1211-HK	BYD Company Limited..	6.96%
PGIM Jennison Emerging Markets Equi..	PDD-US	Pinduoduo, Inc. Spons..	6.92%
Invesco Emerging Markets Innovators ..	HTHT-US	H World Group Limite..	6.92%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	9.23%	0.52%	97.78%
India	1.00%	-0.27%	59.26%
South Korea	1.00%	-0.12%	52.22%
Argentina	0.92%	0.92%	41.11%
Mexico	0.72%	0.38%	48.52%
Brazil	0.33%	0.14%	44.44%
South Africa	0.32%	0.00%	37.04%
Taiwan	0.29%	0.02%	36.30%
Netherlands	0.25%	0.25%	11.11%
Singapore	0.18%	0.18%	19.26%
United States	0.17%	0.17%	10.74%
Greece	0.14%	0.07%	20.00%
Philippines	0.12%	0.03%	17.41%
Chile	0.11%	0.05%	18.15%
France	0.09%	0.09%	5.93%

Top Country Holdings, %

Fund Name	Country	Weight
DNB Fund - Brighter Future	China & HK	30.32%
AMG GW&K Emerging Wealth Equity Fu..	China & HK	28.78%
Carmignac Emergents	China & HK	26.62%
Mirae Asset Discovery - Emerging Mark..	China & HK	24.44%
Skyline Umb. Fd. ICAV - ARGA Emerginc..	China & HK	22.75%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	20.69%
Lazard Developing Markets Equity Port..	China & HK	19.94%
St. James's Place Unit Trust - Global E..	China & HK	19.46%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	China & HK	18.51%
Redwheel Global Emerging Equity Fund	China & HK	18.27%
AB FCP I - Emerging Markets Growth P..	China & HK	17.93%
Pzena Value Funds Plc - Emerging Mar..	China & HK	17.74%
Sunbridge Capital Emerging Markets F..	China & HK	17.65%
Brandes Emerging Markets Value Fund	China & HK	17.45%
PineBridge Global Funds - Global Emer...	China & HK	17.18%

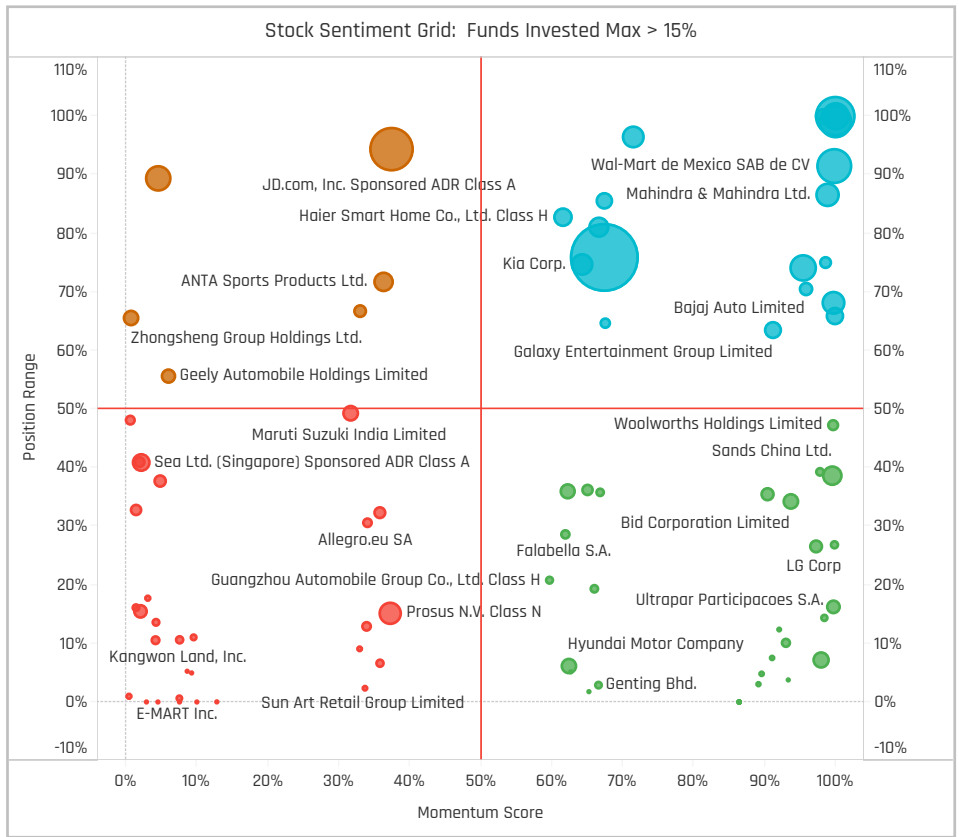
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,860M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,252M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$920M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$804M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$780M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Lo..	\$760M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$600M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$529M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$476M
Invesco Developing Markets Fund	SM-PH	SM Investments Corpora..	\$443M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sp..	\$427M
American Funds New World Fund	FRS-FR	Hermes International SC..	\$377M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$366M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Sponsor..	\$363M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$360M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Global Emerging Equi..		9.54%
BlackRock Global Funds - Emergi..		8.90%
Allianz Global Investors Fund - B..		8.79%
DWS Invest - ESG Global Emergi..		8.68%
Pear Tree Axiom Emerging Mark..		7.65%
BlackRock Emerging Markets Fu..		7.34%
Causeway Emerging Markets Fu..		-2.80%
Mirae Asset Discovery - Emergen..		-3.18%
Cullen Emerging Markets High D..		-3.21%
DNB Fund - Brighter Future		-3.36%
TCW Developing Markets Equity ..		-3.59%
Thornburg Developing World Fu..		-4.86%
Pictet Global Selection Fund - Gl..		-5.90%
BNY Mellon Emerging Markets F..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.43%	0.00%	(\$1,097M)	0.85%	8.52%



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%	\$60M
YUMC-US	Yum China Holdings, Inc.	5.56%	0.11%	(\$75M)
PDD-US	Pinduoduo, Inc. Sponsored AD..	5.56%	0.24%	\$95M
MELI-US	MercadoLibre, Inc.	4.07%	0.24%	(\$191M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.70%	0.05%	(\$224M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	3.70%	0.07%	\$28M
WHL-ZA	Woolworths Holdings Limited	3.33%	0.03%	\$27M
600104-CN	SAIC Motor Corporation Limite..	-2.59%	0.00%	(\$3M)
881-HK	Zhongsheng Group Holdings Lt..	-2.59%	-0.01%	\$94M
6169-HK	China Yuhua Education Corp. L..	-3.33%	0.00%	(\$4M)
500570-IN	Tata Motors Limited	-3.33%	-0.02%	(\$46M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-3.70%	-0.02%	(\$91M)
1830-SA	Leejam Sports Co.	-4.44%	-0.02%	(\$34M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-4.81%	-0.03%	(\$111M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$323M
American Funds New World Fu..		\$257M
BlackRock Emerging Markets F..		\$177M
BlackRock Global Funds - Emer..		\$151M
TIAA-CREF Emerging Markets E..		\$136M
DWS Invest - ESG Global Emerg..		\$105M
Driehaus Mutual Funds - Emerg..		\$100M
Touchstone Strategic Trust - S..		(\$82M)
St. James's Place Unit Trust - E..		(\$84M)
Virtus Vontobel Emerging Mark..		(\$97M)
Baron Emerging Markets Fund		(\$163M)
Nordea 1 - Emerging Stars Equi..		(\$195M)
GQG Partners Emerging Market..		(\$262M)
Invesco Developing Markets Fu..		(\$1,280M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Redwheel Global Emerging Equity ..	Alibaba Group Holding Lt..	New	5.70%
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	5.59%
Seafarer Overseas Growth & Inco..	Alibaba Group Holding Lt..	New	4.79%
Allianz Global Investors Fund - Bes..	Alibaba Group Holding Lt..		4.74%
DNB Fund - Brighter Future	Trip Com Group Ltd	New	4.73%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		4.50%
Morgan Stanley Instl. Fund - Emer..	MercadoLibre, Inc.		4.37%
Fonditalia - Equity Global Emergin..	Alibaba Group Holding Lt..	Close	-3.26%
Alger Funds II - Emerging Markets ..	JD.com, Inc. Sponsored A..		-3.27%
St. James's Place Unit Trust - Eme..	Page Industries Limited		-3.30%
PGIM Jennison Emerging Markets ..	BYD Company Limited Cl..	Close	-3.31%
Pictet Global Selection Fund - Glob..	Mahindra & Mahindra Ltd.	Close	-3.42%
DNB Fund - Brighter Future	Trip.com Group Ltd. Spon..	Close	-3.76%
St. James's Place Unit Trust - Eme..	Trent Limited		-4.12%

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

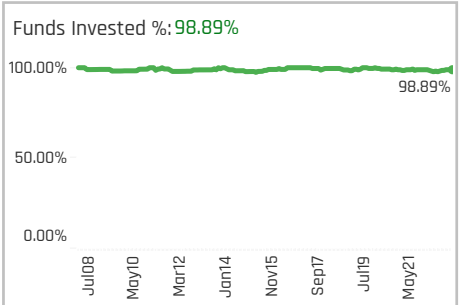
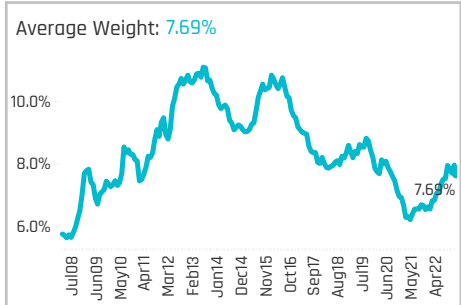
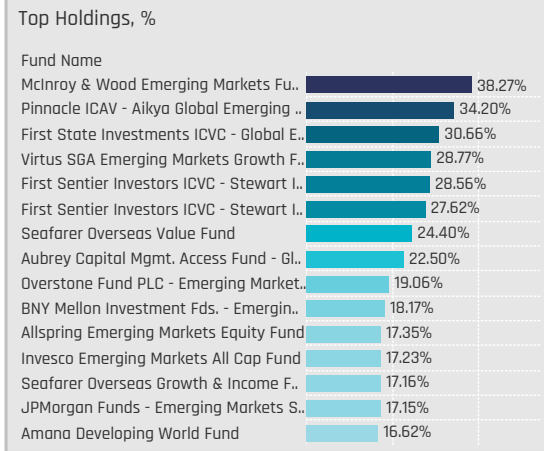
Country	Wgt Δ	Flow
United Arab Emirates	4.81%	\$53M
Mexico	4.07%	(\$224M)
Argentina	4.07%	(\$214M)
South Korea	1.85%	(\$177M)
Indonesia	1.85%	\$8M
Brazil	1.85%	(\$89M)
Taiwan	1.48%	(\$64M)
Germany	-0.74%	(\$28M)
Singapore	-0.74%	\$275M
Thailand	-1.48%	(\$45M)
Luxembourg	-1.48%	(\$47M)
Russia	-1.85%	(\$27M)
Poland	-2.22%	(\$3M)
Saudi Arabia	-3.33%	(\$36M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Redwheel Global Emerging Equity F..		China & HK	17.75%
St. James's Place Unit Trust - Emer..	New	China & HK	9.90%
DWS Invest - ESG Global Emerging ..		China & HK	8.23%
BlackRock Global Funds - Emerging ..		China & HK	7.24%
BlackRock Emerging Markets Fund I..		China & HK	6.50%
Carmignac Emergents		China & HK	6.17%
Causeway Emerging Markets Fund		China & HK	6.02%
St. James's Place Unit Trust - Emer..		Argentina	-2.94%
Fonditalia - Equity Global Emerging ..		China & HK	-3.08%
Morgan Stanley Instl. Fund - Emergi..	Close	United States	-3.17%
GQG Partners Emerging Markets Eq..		China & HK	-3.32%
TCW Developing Markets Equity Fund		China & HK	-4.36%
BNY Mellon Emerging Markets Fund	Close	South Korea	-4.68%
St. James's Place Unit Trust - Emer..		India	-6.50%

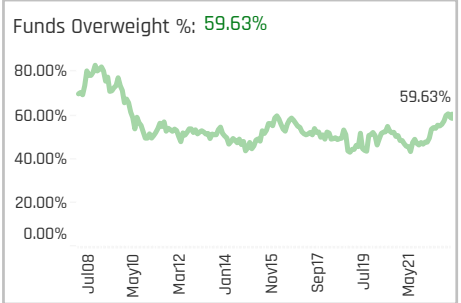
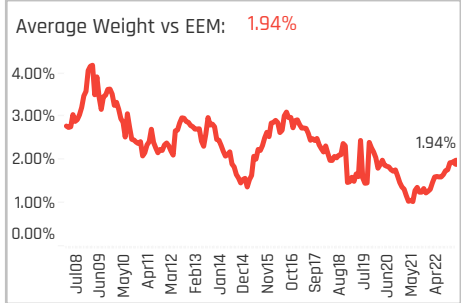
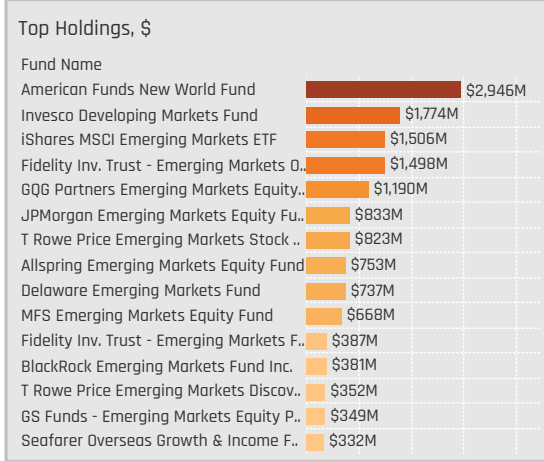
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		\$256M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$219M
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		\$131M
Invesco Developing Markets Fund	Compagnie Financiere Ri..		\$120M
T Rowe Price Emerging Markets St..	Zhongsheng Group Haldi..		\$85M
T Rowe Price Emerging Markets St..	Li Ning Company Limited	New	\$81M
Seafarer Overseas Growth & Incom..	Alibaba Group Holding Lt..	New	\$80M
American Funds New World Fund	General Motors Company		(\$123M)
Invesco Developing Markets Fund	Americanas SA	Close	(\$156M)
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		(\$157M)
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		(\$445M)
Invesco Developing Markets Fund	Alibaba Group Holding Lt..	Close	(\$644M)



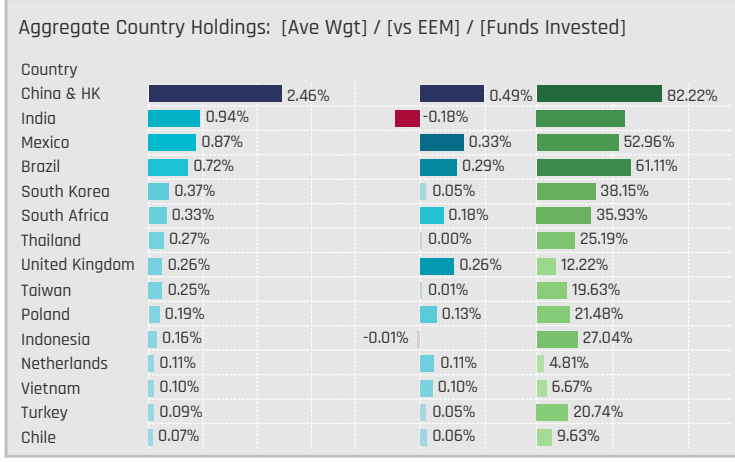
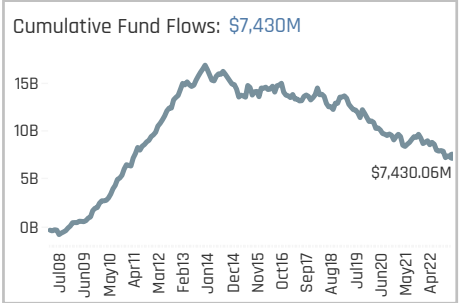
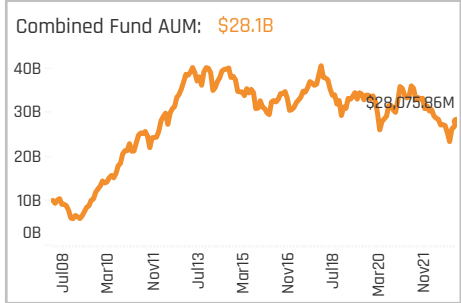
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	25.56%	0.34%	0.04%	\$2,259M
2319-HK	China Mengniu Dairy Co., Ltd.	24.44%	0.36%	0.13%	\$1,176M
AC-MX	Arca Continental SAB de CV	22.59%	0.17%	0.12%	\$395M
RADL3-BR	Raia Drogasil S.A.	21.48%	0.23%	0.16%	\$912M
CLS-ZA	Clicks Group Limited	21.11%	0.18%	0.12%	\$477M
FEMSAUBD-MX	Fomento Economico Mexicano..	20.37%	0.33%	0.08%	\$949M
DNP-PL	Dino Polska SA	20.37%	0.19%	0.13%	\$485M
500696-IN	Hindustan Unilever Limited	20.00%	0.22%	-0.16%	\$674M
ABEV3-BR	Ambev SA	19.26%	0.17%	-0.01%	\$1,090M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	15.56%	0.24%	0.13%	\$874M
500875-IN	ITC Limited	14.81%	0.16%	-0.03%	\$1,389M
051900-KR	LG H&H Co., Ltd.	14.81%	0.16%	0.07%	\$403M
SHP-ZA	Shoprite Holdings Limited	13.70%	0.10%	-0.01%	\$396M
322-HK	Tingyi (Cayman Islands) Holdi..	12.59%	0.07%	0.02%	\$212M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	12.22%	0.05%	0.01%	\$193M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Public ..	7.29%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	7.22%
Pinnacle ICAV - Aikya Global Emerging ..	1216-TW	Uni-President Enterpri..	6.50%
Pinnacle ICAV - Aikya Global Emerging ..	P4182E120	Fomento Economico ..	6.18%
Orbis SICAV - Emerging Markets Equity..	BATS-GB	British American Toba..	6.03%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	5.98%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	5.87%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	5.73%
First Sentier Investors ICVC - Stewart I..	FEMSAUBD-..	Fomento Economico ..	5.72%
First State Investments ICVC - Global E..	FEMSAUBD-..	Fomento Economico ..	5.36%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.34%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.32%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.31%
Carmignac Portfolio - Emerging Discov..	540180-IN	Varun Beverages Ltd.	5.28%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.27%



Top Country Holdings, %

Fund Name	Country	Percentage
Seafarer Overseas Value Fund	China & HK	13.94%
Delaware VIP Trust - Emerging Markets..	China & HK	12.19%
Delaware Emerging Markets Fund	China & HK	10.81%
St. James's Place Unit Trust - Global E..	China & HK	10.32%
Invesco Emerging Markets All Cap Fund	China & HK	10.01%
Aubrey Capital Mgmt. Access Fund - Gl..	India	9.99%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	9.17%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	9.14%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	8.86%
Morgan Stanley Instl. Fund - Emerging ..	China & HK	8.56%
WCM Focused Emerging Markets Fund	China & HK	8.33%
McInroy & Wood Emerging Markets Fu..	India	8.33%
WCM Focused Emerging Markets Fund	China & HK	8.29%
First Sentier Investors ICVC - Stewart I..	Mexico	8.11%
Seafarer Overseas Growth & Income F..	China & HK	7.98%
First State Investments ICVC - Global E..	Mexico	7.82%

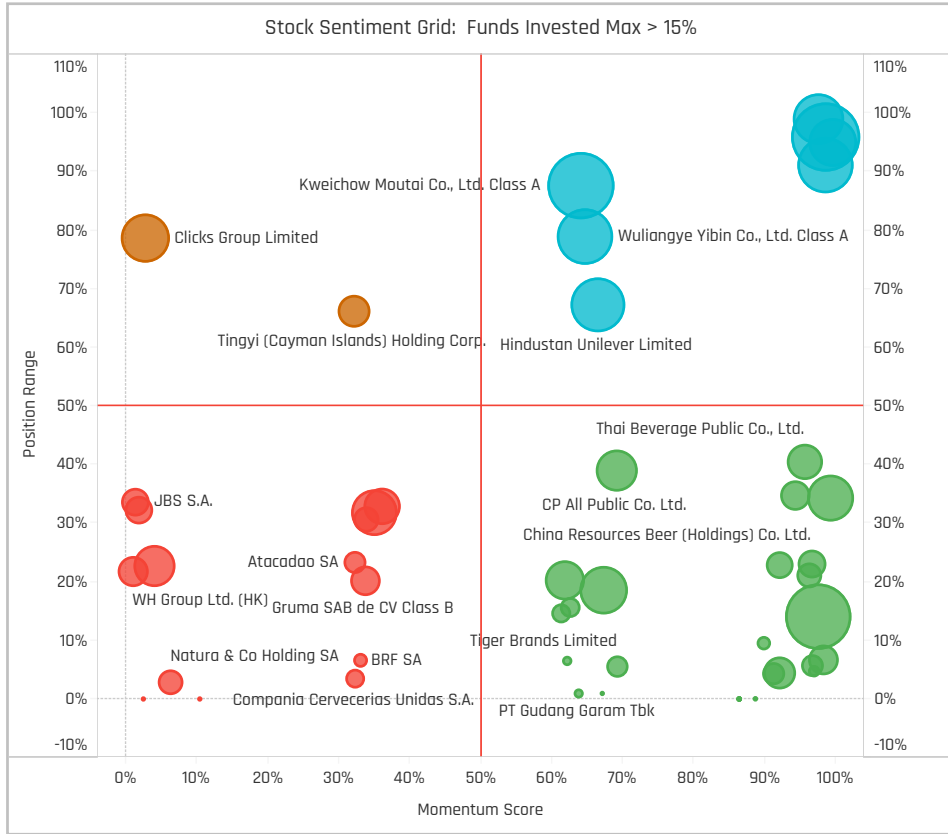
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,105M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$610M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$487M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$403M
GQG Partners Emerging Markets Equity..	HEIA-NL	Heineken NV	\$284M
American Funds New World Fund	500875-IN	ITC Limited	\$261M
GQG Partners Emerging Markets Equity..	600519-C..	Kweichow Moutai Co., Lt..	\$228M
American Funds New World Fund	BG-US	Bunge Limited	\$222M
Delaware Emerging Markets Fund	000858-..	Wuliangye Yibin Co., Ltd..	\$217M
Delaware Emerging Markets Fund	600519-C..	Kweichow Moutai Co., Lt..	\$191M
Fidelity Inv. Trust - Emerging Markets O..	168-HK	Tsingtao Brewery Co., Lt..	\$184M
Fidelity Inv. Trust - Emerging Markets F..	600519-C..	Kweichow Moutai Co., Lt..	\$179M
Fidelity Inv. Trust - Emerging Markets O..	291-HK	China Resources Beer (H..	\$174M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$167M
T Rowe Price Emerging Markets Stock ..	1876-HK	Budweiser Brewing Co. ..	\$161M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNY Mellon Emerging Markets F..		6.22%
TCW Developing Markets Equity ..		5.80%
Virtus SGA Emerging Markets Gr..		5.44%
St. James's Place Unit Trust - E..		5.29%
Columbia Emerging Markets Fu..		3.72%
Fidelity Active Strategy - Emergi..		3.68%
BlackRock Global Funds - Emergi..		3.36%
Dunham Emerging Markets Stoc..		-2.31%
Brandes Emerging Markets Valu..		-2.38%
CT (Lux) III - Responsible Global ..		-2.52%
GS Funds - Emerging Markets C..		-2.64%
Allianz Global Investors Fund - G..		-2.65%
TT International Funds Plc - Eme..		-3.72%
Redwheel Global Emerging Equi..		-6.31%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.17%	0.74%	(\$533M)	0.28%	4.44%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ASAI3-BR	Sendas Distribuidora SA	5.56%	0.04%	\$81M
540180-IN	Varun Beverages Ltd.	5.56%	0.03%	(\$13M)
MGROS-E-TR	Migros Ticaret A.S.	2.96%	0.01%	\$5M
ICBP-ID	PT Indofood CBP Sukses Mak..	2.96%	0.01%	\$24M
AC-MX	Arca Continental SAB de CV	2.96%	0.03%	\$22M
6618-HK	JD Health International, Inc.	2.59%	0.02%	\$5M
AMRT-ID	PT Sumber Alfaria Trijaya	2.59%	0.01%	\$77M
MRF63-BR	Marfrig Global Foods SA	-1.85%	-0.01%	(\$11M)
FIVE-GB	X5 Retail Group N.V. Sponsore..	-1.85%	0.00%	\$6M
151-HK	Want Want China Holdings Li..	-2.22%	-0.01%	\$23M
532432-IN	United Spirits Limited	-2.22%	0.00%	(\$14M)
1610-HK	COFCO Meat Holdings Limited	-2.22%	0.00%	(\$7M)
600809-CN	Shanxi Xinghuacun Fen Wine F..	-2.22%	-0.01%	(\$24M)
6186-HK	China Feihe Limited	-2.96%	-0.01%	(\$39M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - E..		\$153M
GQG Partners Emerging Market..		\$133M
T Rowe Price Emerging Markets..		\$115M
iShares MSCI Emerging Market..		\$111M
American Century Emerging Ma..		\$73M
JPMorgan Emerging Markets E..		\$67M
BlackRock Global Funds - Emer..		\$63M
Harding Loevner Institutional E..		(\$63M)
Federated Hermes Inv. Funds ..		(\$69M)
GS Funds - Emerging Markets C..		(\$71M)
Fidelity Inv. Trust - Emerging M..		(\$80M)
Virtus Vontobel Emerging Mark..		(\$85M)
Nordea 1 - Emerging Stars Equi..		(\$217M)
American Funds New World Fu..		(\$318M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VP Bank Risk Optimised ESG Eq. Fd..	Nestle (Malaysia) Bhd.	New	3.49%
Virtus SGA Emerging Markets Gro..	L'Oréal S.A.	New	3.14%
Seafarer Overseas Value Fund	Anheuser-Busch InBev S..	New	2.98%
Virtus SGA Emerging Markets Gro..	Heineken NV	New	2.85%
Ashmore Emerging Markets Active..	China Mengniu Dairy Co., ..	New	2.64%
St. James's Place Unit Trust - Glob..	Budweiser Brewing Co. A..		2.52%
Evli Gem Fund	Migros Ticaret A.S.		2.38%
Alger Funds II - Emerging Markets ..	Budweiser Brewing Co. A..		-2.25%
Allianz Global Investors Fund - Bes..	JBS S.A.		-2.30%
Fidelity Funds SICAV - Emerging M..	Kweichow Moutai Co., Lt..		-2.47%
Fidelity Institutional Funds - Emer..	Kweichow Moutai Co., Lt..		-2.51%
Virtus Emerging Markets Opportun..	JBS S.A.		-2.62%
Allianz Global Investors Fund - Em..	JBS S.A.		-2.73%
Allianz Global Investors Fund - GE..	JBS S.A.		-3.67%

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

Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
India	7.41%	0.01%	(\$41M)
Mexico	6.67%	0.17%	(\$307M)
Brazil	4.44%	-0.05%	(\$119M)
Turkey	4.07%	0.02%	(\$18M)
Indonesia	4.07%	0.02%	\$114M
South Korea	2.96%	0.03%	(\$145M)
Saudi Arabia	1.48%	0.01%	(\$1M)
South Africa	-0.37%	-0.03%	\$10M
Philippines	-0.37%	-0.01%	(\$1M)
United States	-0.74%	0.00%	\$125M
Taiwan	-1.11%	-0.03%	(\$28M)
Argentina	-1.11%	0.00%	(\$4M)
Chile	-1.11%	0.01%	\$2M
Russia	-2.96%	-0.01%	(\$15M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
TCW Developing Markets Equity Fund	New	China & HK	5.97%
St. James's Place Unit Trust - Emer..	New	China & HK	3.38%
Virtus SGA Emerging Markets Growt..	New	France	3.14%
VP Bank Risk Optimised ESG Eq. Fd. ..	New	Malaysia	3.06%
Seafarer Overseas Value Fund	New	Belgium	2.98%
Virtus SGA Emerging Markets Growt..	New	Netherlands	2.85%
BNY Mellon Emerging Markets Fund		India	2.77%
Evli Gem Fund	Close	China & HK	-2.60%
Virtus Emerging Markets Opportunit..		Brazil	-2.62%
Allianz Global Investors Fund - Emer..		Brazil	-2.73%
Fidelity Institutional Funds - Emergi..		China & HK	-3.29%
Fidelity Funds SICAV - Emerging Ma..		China & HK	-3.29%
Allianz Global Investors Fund - GEM ..		Brazil	-3.67%
Redwheel Global Emerging Equity F..		China & HK	-5.32%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Ajinomoto Co., Inc.	New	\$123M
Invesco Developing Markets Fund	Anheuser-Busch InBev S..	New	\$120M
JPMorgan Emerging Markets Equit..	Estee Lauder Companies ..	New	\$85M
Fidelity Inv. Trust - Emerging Marke..	Carabao Group Public Co..	New	\$74M
Fidelity Inv. Trust - Emerging Marke..	Raia Drogasil S.A.	New	\$68M
GQG Partners Emerging Markets Eq..	China Resources Beer (H..	New	\$64M
JPMorgan Emerging Markets Equit..	ITC Limited	New	\$55M
Nordea 1 - Emerging Stars Equity F..	Varun Beverages Ltd.		(\$64M)
Fidelity Institutional Funds - Emerg..	Kweichow Moutai Co., Lt..		(\$66M)
JPMorgan Emerging Markets Equit..	Hindustan Unilever Limit..		(\$67M)
American Funds New World Fund	British American Tobacco..		(\$84M)
Fidelity Funds SICAV - Emerging M..	Kweichow Moutai Co., Lt..		(\$87M)
Invesco Developing Markets Fund	Fomento Economico Mexi..		(\$233M)
American Funds New World Fund	Kweichow Moutai Co., Lt..		(\$257M)

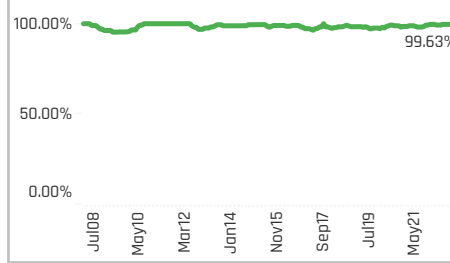
Top Holdings, %

Fund Name	Weight
Wasatch Emerging Markets Select Fund	25.94%
Fidelity Inv. Trust - Emerging Markets D...	23.27%
WCM Focused Emerging Markets Fund	21.50%
Wellington Mgmt. Funds (IE) Plc - EM O...	20.12%
Vaughan Nelson Emerging Markets Op...	18.76%
Magna Umbrella Fund Plc - Emerging M...	18.68%
Jupiter Global Emerging Markets Fund	18.28%
ODIN Emerging Markets	17.19%
Jupiter Asset Mgmt. Series Plc - Global...	17.00%
Calvert Emerging Markets Equity Fund	16.92%
Carmignac Portfolio - Emerging Discov...	16.83%
UBAM - Positive Impact Emerging Equit...	16.74%
William Blair Emerging Markets Leader...	16.00%
Fidelity Funds SICAV - Sust. Emerging ..	15.95%
TCW Developing Markets Equity Fund	15.92%

Average Weight: **8.07%**



Funds Invested %: **99.63%**



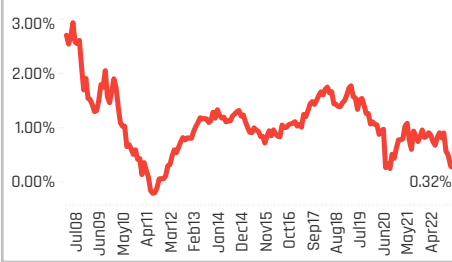
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	53.70%	0.95%	-0.70%	\$4,087M
5871-TW	Chailease Holding Co. Ltd.	28.52%	0.31%	0.16%	\$1,289M
300750-CN	Contemporary Amperex Tech..	25.56%	0.17%	0.03%	\$515M
RENT3-BR	Localiza Rent A Car SA	25.19%	0.26%	0.13%	\$1,027M
WEGE3-BR	WEG S.A.	24.44%	0.24%	0.06%	\$728M
GAPB-MX	Grupo Aeroportuario del Pacif..	22.22%	0.19%	0.10%	\$720M
669-HK	Techtronic Industries Co., Ltd.	20.74%	0.28%	0.28%	\$1,109M
ASII-ID	PT Astra International Tbk	18.52%	0.12%	0.00%	\$563M
600406-CN	NARI Technology Co., Ltd. Clas..	17.78%	0.18%	0.16%	\$656M
300124-CN	Shenzhen Inovance Technolo..	16.30%	0.17%	0.14%	\$681M
ASURB-MX	Grupo Aeroportuario del Sure..	15.93%	0.08%	0.00%	\$279M
1919-HK	COSCO SHIPPING Holdings Co...	14.81%	0.04%	-0.01%	\$54M
6409-TW	Voltronic Power Technology C...	14.07%	0.12%	0.08%	\$265M
2603-TW	Evergreen Marine Corp. (Taiw..	14.07%	0.04%	-0.03%	\$83M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	13.33%	0.04%	0.01%	\$67M

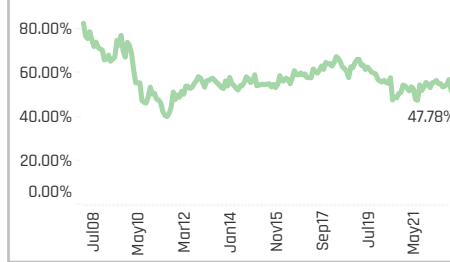
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$5,443M
iShares MSCI Emerging Markets ETF	\$2,031M
Fidelity Inv. Trust - Emerging Markets D...	\$1,945M
Invesco Developing Markets Fund	\$1,704M
Federated Hermes Invt. Funds - Global ..	\$726M
Fidelity Inv. Trust - Emerging Markets F...	\$704M
T Rowe Price Emerging Markets Stock ..	\$688M
Baron Emerging Markets Fund	\$617M
JPMorgan Emerging Markets Equity Fu...	\$454M
Harding Loevner Institutional Emergin...	\$426M
Calvert Emerging Markets Equity Fund	\$419M
Candriam Sustainable - Equity Emergi...	\$400M
St. James's Place Unit Trust - Emergin...	\$398M
BlackRock Emerging Markets Fund Inc.	\$388M
Vontobel Fund - mtX Sustainable Emer...	\$364M

Average Weight vs EEM: **0.32%**



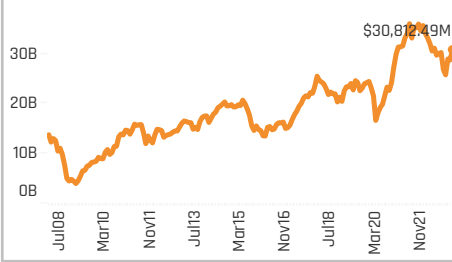
Funds Overweight %: **47.78%**



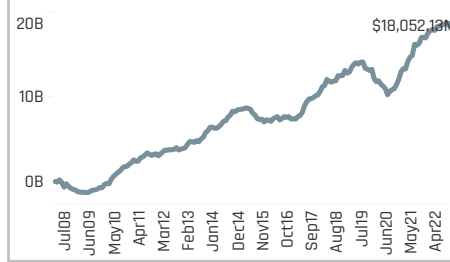
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.73%
ODIN Emerging Markets	533080-IO	Mold Tek Packaging Lt..	5.65%
PGIM Jennison Emerging Markets Equi...	YMM-US	Full Truck Alliance Co...	5.22%
Wasatch Emerging Markets Select Fund	5871-TW	Chailease Holding Co. ..	5.03%
ODIN Emerging Markets	TEP-FR	Teleperformance SA	4.91%
ODIN Emerging Markets	509557-IN	Garware Technical Fib...	4.89%
Wasatch Emerging Markets Select Fund	6409-TW	Voltronic Power Techn...	4.75%
First Sentier Investors ICVC - Stewart I..	028260-KR	SAMSUNG C&T CORP	4.52%
Morgan Stanley Instl. Fund - Emerging ..	5871-TW	Chailease Holding Co. ..	4.49%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	4.49%
Schroder Intl. Selctn. Fd. SICAV - Emerg...	002050-CN	Zhejiang Sanhua Intel...	4.48%
Threadneedle Specialist Invt. Fds.-Glob...	3690-HK	Meituan Class B	4.42%
William Blair Emerging Markets Leader...	GAPB-MX	Grupo Aeroportuario d...	4.36%
Artisan Developing World Fund	3690-HK	Meituan Class B	4.31%
Alger Funds II - Emerging Markets Fund	3690-HK	Meituan Class B	4.25%

Combined Fund AUM: **\$30.8B**



Cumulative Fund Flows: **\$18,052M**



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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	3.71%	0.28%	90.74%
Taiwan	0.89%		55.56%
India	0.77%	-0.10%	57.41%
Brazil	0.73%	0.30%	53.33%
South Korea	0.48%	-0.53%	42.22%
Mexico	0.40%	0.20%	40.37%
Indonesia	0.14%	-0.01%	23.70%
Thailand	0.11%	-0.10%	12.59%
South Africa	0.08%	0.06%	12.59%
Malaysia	0.08%	-0.09%	16.30%
Panama	0.08%	0.08%	8.15%
United States	0.07%	0.07%	5.93%
Philippines	0.07%	0.01%	12.59%
Turkey	0.07%	-0.06%	13.70%
Singapore	0.06%	0.06%	4.81%

Top Country Holdings, %

Fund Name	Country	Weight
Wasatch Emerging Markets Select Fund	Taiwan	11.88%
Nordea 2 - Stable Emerging Markets A...	China & HK	11.73%
ODIN Emerging Markets	India	10.54%
UBAM - Positive Impact Emerging Equit...	China & HK	9.97%
Oaktree (Lux.) Funds - Emerging Marke...	China & HK	9.21%
Federated Hermes Invt. Funds - Global ..	China & HK	9.14%
Calvert Emerging Markets Equity Fund	China & HK	8.83%
Fidelity Inv. Trust - Emerging Markets D...	China & HK	8.75%
Morgan Stanley Instl. Fund - Emerging ..	Taiwan	8.73%
BNY Mellon Investment Fds. - Global E...	China & HK	8.60%
Wellington Mgmt. Funds (IE) Plc - Emer...	China & HK	8.58%
Pictet - Emerging Markets	China & HK	8.27%
Candriam Sustainable - Equity Emergi...	China & HK	8.19%
Comgest Growth Plc - Emerging Marke...	Brazil	8.00%
Magna Umbrella Fund Plc - Emerging M...	China & HK	7.90%

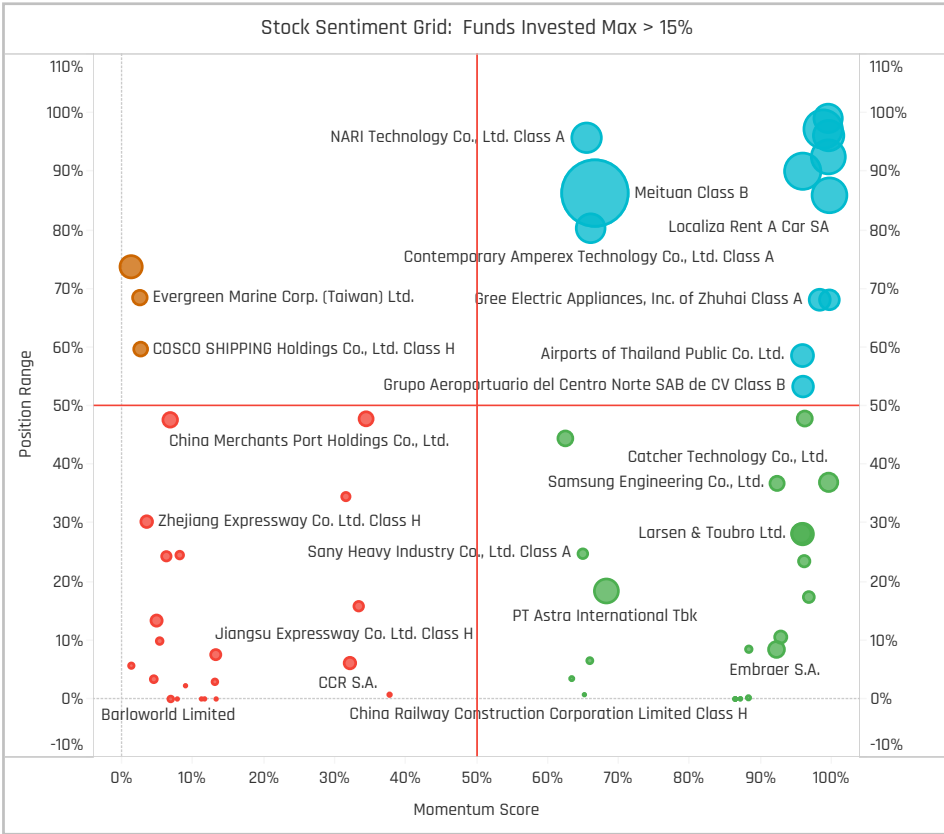
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$1,120M
American Funds New World Fund	AIR-FR	Airbus SE	\$691M
Fidelity Inv. Trust - Emerging Markets D...	3690-HK	Meituan Class B	\$456M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$431M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$383M
American Funds New World Fund	SAF-FR	Safran S.A.	\$301M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$281M
American Funds New World Fund	GE-US	General Electric Company	\$277M
American Funds New World Fund	DSV-DK	DSV A/S	\$239M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas...	\$237M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$233M
American Funds New World Fund	300124-C...	Shenzhen Inovance Tech...	\$224M
American Funds New World Fund	GRAB-US	Grab Holdings Ltd. (Sing...	\$223M
Fidelity Inv. Trust - Emerging Markets D...	5871-TW	Chailease Holding Co. Lt...	\$214M
American Funds New World Fund	ICT-PH	International Container ...	\$208M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		5.57%
Wasatch Emerging Markets Sel..		4.91%
Dunham Emerging Markets Stoc..		4.56%
DNB Fund - Brighter Future		3.86%
BlackRock Sustainable Emergin..		3.82%
BNP Paribas Funds - Emerging E..		3.51%
Morgan Stanley Instl. Fund - Em..		3.25%
Baron Emerging Markets Fund		-3.56%
Oaktree (Lux.) Funds - Emerging..		-3.84%
Delaware Ivy Systematic Emergi..		-3.94%
Ashmore Emerging Markets Acti..		-5.45%
Seafarer Overseas Value Fund		-5.62%
St. James's Place Unit Trust - E..		-6.62%
Evli Gem Fund		-7.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.08%	0.00%	(\$579M)	-0.59%	-6.30%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	10.74%	0.00%	\$16M
3690-HK	Meituan Class B	4.81%	0.08%	\$39M
RENT1-BR	Localiza Rent A Car SA Rights ..	4.44%	0.00%	\$0M
601006-CN	Daqin Railway Co., Ltd. Class A	4.44%	0.01%	\$27M
RENT3-BR	Localiza Rent A Car SA	4.44%	0.02%	\$68M
241560-KR	Doosan Babcat Inc.	4.07%	0.01%	(\$12M)
6409-TW	Valtronic Power Technology Co..	3.70%	-0.01%	(\$66M)
5168-MY	Hartalega Holdings Bhd.	-2.22%	-0.01%	(\$1M)
3993-HK	CMOC Group Ltd. Class H	-2.22%	-0.01%	(\$55M)
257-HK	China Everbright Environment ..	-2.22%	-0.01%	(\$3M)
1995-HK	Ever Sunshine Lifestyle Servic..	-2.59%	0.00%	\$4M
006360-KR	GS Engineering & Construction..	-3.33%	-0.01%	(\$8M)
1308-HK	SITC International Holdings Co..	-3.33%	-0.04%	(\$87M)
532819-IN	Mindtree Limited	-4.44%	-0.02%	(\$38M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$329M
American Funds New World Fu..		\$324M
BlackRock Emerging Markets F..		\$72M
Vontobel Fund - mtx Sustainab..		\$65M
T Rowe Price Emerging Markets..		\$62M
Ninety One Glob. Strat. Fd. - Eme..		\$44M
Driehaus Mutual Funds - Emerg..		\$43M
Fidelity Funds SICAV - Emergin..		(\$70M)
Nordea 1 - Emerging Stars Equi..		(\$80M)
Harding Loevner Institutional E..		(\$109M)
GQG Partners Emerging Market..		(\$118M)
Fidelity Inv. Trust - Emerging M..		(\$122M)
St. James's Place Unit Trust - E..		(\$179M)
Baron Emerging Markets Fund		(\$391M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Grab Holdings Ltd. (Singa..	New	3.39%
Ashmore SICAV - Emerging Market..	Hongfa Technology Co., L..	New	2.59%
Allianz Global Investors Fund - Bes..	Meituan Class B		2.48%
Dunham Emerging Markets Stock ..	Meituan Class B	New	2.47%
Virtus Vontobel Emerging Markets..	Meituan Class B	New	2.41%
Ninety One Glob. Strat. Fd. - Emergi..	Meituan Class B	New	2.34%
Alger Funds II - Emerging Markets ..	Meituan Class B		2.34%
Redwheel Global Emerging Equity ..	Ningbo Ronbay New Ener..	Close	-2.81%
Seafarer Overseas Value Fund	Qatar Gas Transport Co.		-2.84%
Fidelity Funds SICAV - Emerging M..	Zhejiang Sanhua Intellig..		-2.87%
Fidelity Institutional Funds - Emer..	Zhejiang Sanhua Intellig..		-2.94%
St. James's Place Unit Trust - Eme..	Chailease Holding Co. Ltd.		-3.18%
St. James's Place Unit Trust - Eme..	Grupo Aeroportuario del ..		-3.60%
Fidelity Active Strategy - Emergin..	Zhejiang Sanhua Intellig..	Close	-4.54%

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

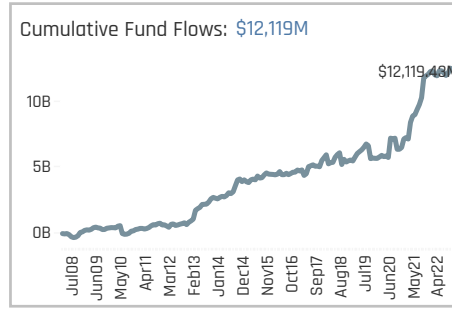
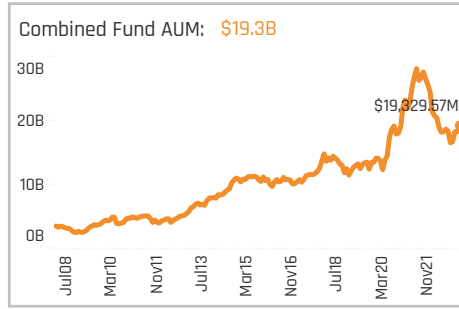
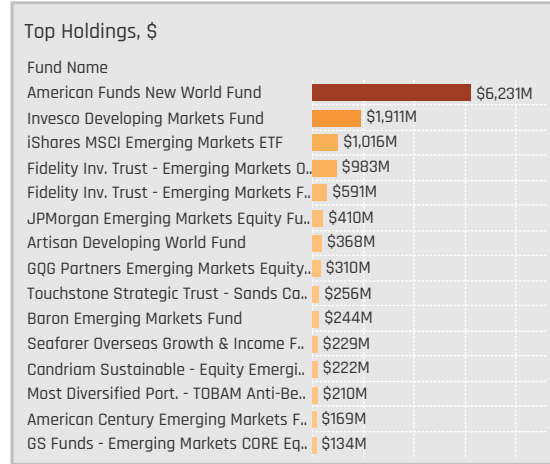
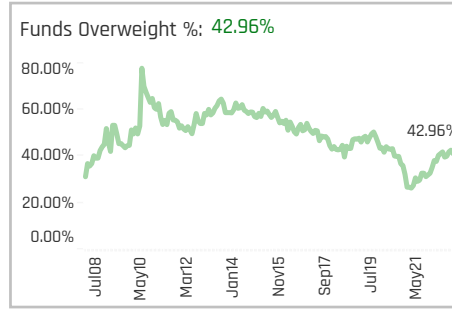
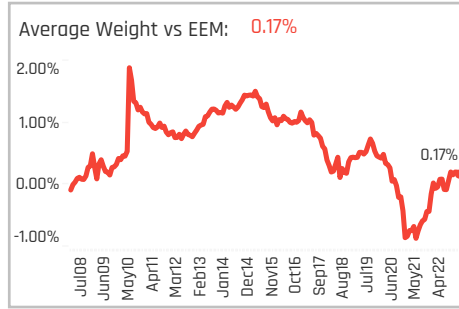
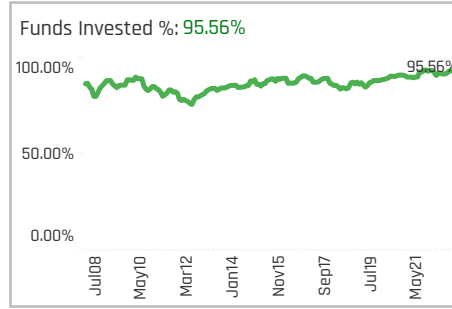
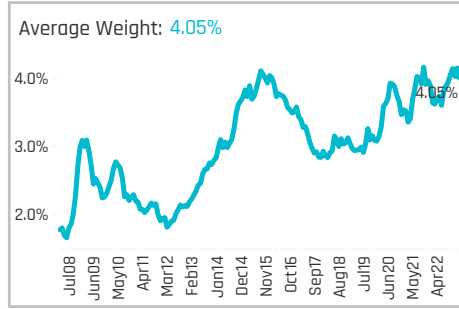
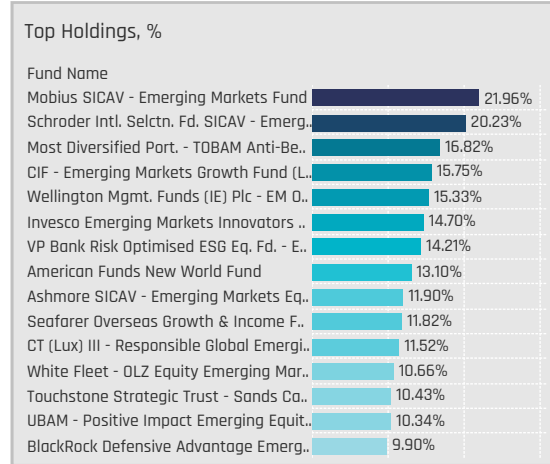
Country	Invested Δ	Ave Wgt Δ	Flows
Mexico	8.89%	0.09%	(\$122M)
Brazil	5.19%	0.08%	(\$69M)
India	4.44%	-0.07%	(\$101M)
Indonesia	2.59%	0.00%	\$59M
Taiwan	2.22%	-0.02%	(\$94M)
Turkey	2.22%	0.01%	(\$28M)
South Korea	2.22%	0.04%	\$33M
Russia	-1.11%	0.00%	(\$1M)
France	-1.11%	0.00%	\$44M
Poland	-1.11%	0.00%	(\$4M)
South Africa	-1.11%	-0.02%	(\$14M)
Thailand	-1.85%	0.02%	(\$27M)
Greece	-1.85%	-0.01%	(\$28M)
Malaysia	-2.59%	-0.01%	(\$11M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
BlackRock Sustainable Emerging Ma..	New	China & HK	3.75%
BNY Mellon Emerging Markets Fund		China & HK	3.74%
PGIM Jennison Emerging Markets E..	New	Singapore	3.39%
Ashmore SICAV - Emerging Markets..		China & HK	2.98%
Virtus Vontobel Emerging Markets O..		China & HK	2.97%
Dunham Emerging Markets Stock F..		China & HK	2.87%
St. James's Place Unit Trust - Emer..		China & HK	2.83%
PGIM Jennison Emerging Markets E..		China & HK	-3.09%
Evli Gem Fund		Taiwan	-3.32%
St. James's Place Unit Trust - Emer..		Mexico	-3.60%
Oaktree (Lux.) Funds - Emerging Ma..		China & HK	-3.81%
Fidelity Active Strategy - Emerging ..		China & HK	-4.66%
Ashmore Emerging Markets Active E..		China & HK	-5.25%
St. James's Place Unit Trust - Emer..		Taiwan	-5.53%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Carrier Global Corp.		\$136M
Invesco Developing Markets Fund	Glencore plc	New	\$127M
iShares MSCI Emerging Markets ETF	Meituan Class B		\$114M
Federated Hermes Inv. Funds - Glo..	Meituan Class B		\$91M
Invesco Developing Markets Fund	ZTO Express (Cayman), In..		\$75M
Vontobel Fund - mtx Sustainable E..	YTO Express Group Co.,L..	New	\$65M
American Funds New World Fund	ZTO Express (Cayman), In..		\$63M
American Funds New World Fund	CCR S.A.		(\$82M)
Fidelity Inv. Trust - Emerging Marke..	Adani Ports & Special Ec..		(\$82M)
Fidelity Funds SICAV - Emerging M..	Zhejiang Sanhua Intellig..		(\$86M)
Baron Emerging Markets Fund	Glencore plc		(\$105M)
St. James's Place Unit Trust - Emer..	Grupo Aeroportuario del ..		(\$109M)
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.	31.11%	0.31%	-0.13%	\$1,867M
300760-CN	Shenzhen Mindray Bio-Medic..	21.48%	0.16%	0.11%	\$755M
HAPV3-BR	Hapvida Participacoes e Inves..	18.52%	0.11%	0.05%	\$523M
1093-HK	CSPC Pharmaceutical Group L..	18.52%	0.12%	-0.03%	\$202M
508869-IN	Apollo Hospitals Enterprise Li..	18.15%	0.13%	0.06%	\$563M
867-HK	China Medical System Holdin..	17.78%	0.08%	0.04%	\$87M
BDMS-TH	Bangkok Dusit Medical Servic..	17.04%	0.15%	0.01%	\$329M
RIGHT-HU	Chemical Works of Gedeon Ri..	15.56%	0.13%	0.08%	\$473M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	15.19%	0.14%	-0.03%	\$961M
1099-HK	Sinopharm Group Co., Ltd. Cla..	15.19%	0.10%	0.05%	\$259M
524715-IN	Sun Pharmaceutical Industrie..	14.81%	0.10%	-0.08%	\$518M
HYPE3-BR	Hypera S.A.	14.44%	0.10%	0.04%	\$317M
500087-IN	Cipla Ltd	14.07%	0.10%	0.01%	\$346M
2359-HK	WuXi AppTec Co., Ltd. Class H	12.95%	0.07%	0.01%	\$235M
1066-HK	Shandong Weigao Group Med..	12.95%	0.12%	0.06%	\$282M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	10.21%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	6.95%
Odey Investments Plc - Brook Global E..	2269-HK	Wuxi Biologics (Caym..	5.20%
CIF - Emerging Markets Growth Fund (L..	BGNE-US	BeiGene Ltd Sponsored..	5.10%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.96%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	4.84%
Invesco Emerging Markets Innovators ..	207940-KR	SAMSUNG BIOLOGICS ..	4.77%
Seafarer Overseas Growth & Income F..	207940-KR	SAMSUNG BIOLOGICS ..	4.54%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	4.52%
Ashmore SICAV - Emerging Markets Eq..	145720-KR	Dentium Co., Ltd.	4.51%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.30%
BNY Mellon Emerging Markets Securiti..	000999-CN	China Resources Sanji..	4.23%
VP Bank Risk Optimised ESG Eq. Fd. - E..	KLBF-ID	PT Kalbe Farma Tbk	4.22%
Seafarer Overseas Growth & Income F..	RIGHT-HU	Chemical Works of Ge..	4.07%
Virtus SGA Emerging Markets Growth F..	1066-HK	Shandong Weigao Gro..	3.68%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	1.92%	0.00%	80.00%
India	0.65%		
South Korea	0.29%	-0.25%	29.63%
Brazil	0.29%	0.11%	34.81%
Thailand	0.24%	0.05%	21.85%
Hungary	0.13%	0.08%	15.56%
Indonesia	0.10%	0.06%	13.70%
South Africa	0.08%	0.03%	12.96%
Taiwan	0.06%	0.01%	8.52%
Malaysia	0.05%	0.00%	10.00%
Saudi Arabia	0.05%	-0.11%	11.48%
United States	0.03%	-0.01%	3.70%
United Kingdom	0.02%	0.02%	2.95%
Japan	0.02%	0.02%	2.59%
Turkey	0.02%	0.02%	1.11%

Top Country Holdings, %

Fund Name	Country	Percentage
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	13.64%
Mobius SICAV - Emerging Markets Fund	China & HK	13.33%
CIF - Emerging Markets Growth Fund (L..	China & HK	12.24%
Invesco Emerging Markets Innovators ..	China & HK	9.92%
Fidelity Inv. Trust - Emerging Markets D..	China & HK	7.55%
BNY Mellon Emerging Markets Securiti..	China & HK	7.08%
Mobius SICAV - Emerging Markets Fund	South Korea	6.95%
CT (Lux) III - Responsible Global Emergi..	China & HK	6.80%
Magellan	China & HK	6.51%
Comgest Growth Plc - Emerging Marke..	China & HK	6.47%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	6.32%
Odey Investments Plc - Brook Global E..	China & HK	6.15%
Ashmore SICAV - Emerging Markets Eq..	South Korea	6.09%
UBAM - Positive Impact Emerging Equit..	China & HK	5.86%
Artisan Developing World Fund	China & HK	5.82%

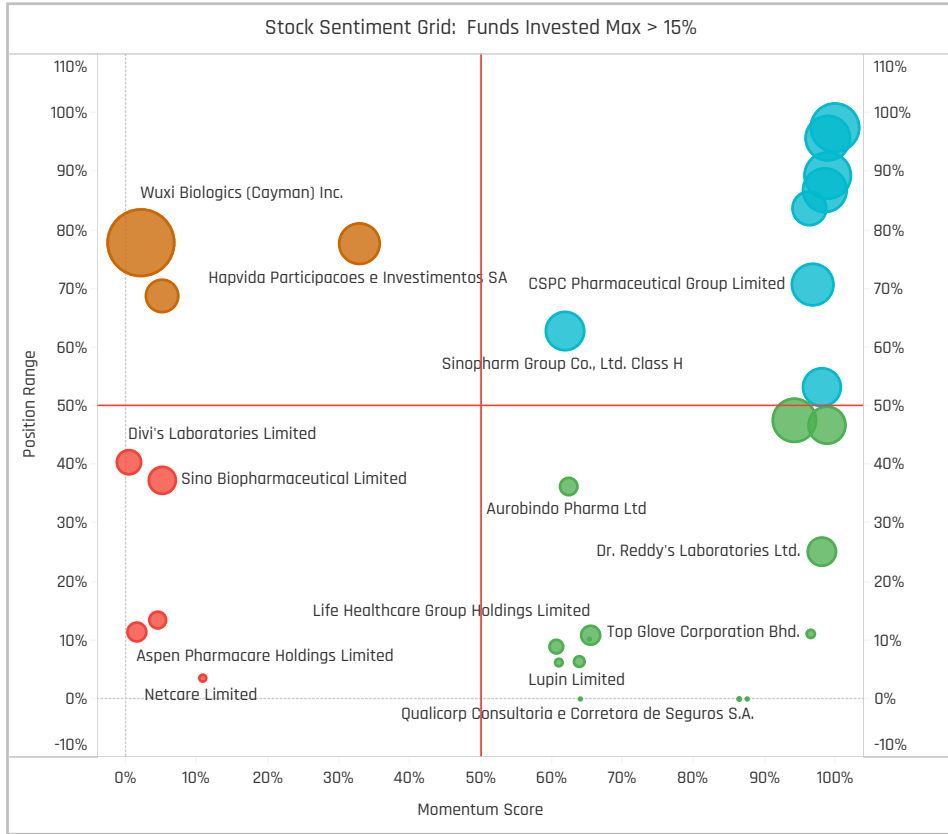
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$962M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$619M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$572M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$508M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$474M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$405M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$388M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$373M
Invesco Developing Markets Fund	ZLAB-US	Zai Lab Ltd. Sponsored ..	\$305M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$273M
American Funds New World Fund	PKI-US	PerkinElmer, Inc.	\$266M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$250M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$238M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$197M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$194M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mobius SICAV - Emerging Marke..		3.91%
Allianz Global Investors Fund - B..		3.63%
VP Bank Risk Optimised ESG Eq. ...		3.39%
TT International Funds Plc - Eme..		3.05%
TT International Funds Plc - Eme..		2.90%
LO Funds - Emerging High Convi..		2.83%
Dunham Emerging Markets Stoc..		2.79%
Federated Hermes Invt. Funds - ..		-2.47%
BNY Mellon Emerging Markets F..		-2.47%
Amonis Equity Emerging Markets		-2.63%
BlackRock Emerging Markets Fu..		-2.68%
Ashmore Emerging Markets Acti..		-2.87%
Columbia Emerging Markets Fu..		-2.96%
Mondrian Emerging Markets Val..		-3.30%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.16%	2.96%	\$159M	0.25%	2.96%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	4.44%	0.06%	\$74M
500420-IN	Torrent Pharmaceuticals Ltd	2.96%	0.01%	\$19M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	2.59%	0.01%	(\$54M)
543220-IN	Max Healthcare Institute Ltd	2.59%	0.03%	\$388M
BH-TH	Bumrungrad Hospital Public C..	2.59%	0.04%	\$58M
HYPE3-BR	Hypera S.A.	2.59%	0.00%	\$52M
BDMS-TH	Bangkok Dusit Medical Service..	2.22%	0.03%	(\$3M)
APN-ZA	Aspen Pharmacare Holdings Li..	-1.85%	-0.01%	(\$6M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-1.85%	0.00%	(\$72M)
LEGN-US	Legend Biotech Corporation S..	-1.85%	0.00%	(\$5M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.22%	-0.10%	(\$542M)
5225-MY	IHH Healthcare Bhd.	-2.22%	-0.01%	(\$4M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-2.59%	-0.01%	(\$10M)
532488-IN	Divi's Laboratories Limited	-3.33%	-0.03%	(\$99M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		(\$448M)
iShares MSCI Emerging Market..		\$80M
American Century Emerging Ma..		\$56M
Robeco Capital Gr. Fds. - QI Em..		\$50M
Vontobel Fund - mtx Sustainab..	New	\$46M
Driehaus Mutual Funds - Emerg..		\$26M
TT International Funds Plc - Em..		\$24M
Columbia Emerging Markets Fu..		(\$38M)
St. James's Place Unit Trust - E..		(\$53M)
Calvert Emerging Markets Equi..		(\$61M)
Baron Emerging Markets Fund		(\$70M)
BlackRock Emerging Markets F..		(\$79M)
T Rowe Price Emerging Markets..		(\$93M)
Federated Hermes Invt. Funds -..		(\$98M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Guinness Asset Mgmt. Fund Plc - E..	Hypera S.A.	New	2.72%
Mirae Asset Discovery - Emerging ..	Bangkok Dusit Medical S..	New	2.65%
Seafarer Overseas Value Fund	OdontoPrev S.A.	New	2.62%
Mobius SICAV - Emerging Markets ..	EC Healthcare		2.53%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		2.40%
TCW Developing Markets Equity Fu..	China Medical System Ho..	New	1.97%
PGIM Jennison Emerging Markets ..	Aier Eye Hospital Group C..	New	1.85%
St. James's Place Unit Trust - Eme..	Divi's Laboratories Limited		-1.90%
Threadneedle Specialist Invt. Fds.-..	Wuxi Biologics (Cayman) ..		-2.18%
BNY Mellon Emerging Markets Fund	China Resources Sanjiu ..	Close	-2.24%
Mondrian Emerging Markets Value..	CSPC Pharmaceutical Gro..		-2.27%
Seafarer Overseas Growth & Inco..	Jiangsu Hengrui Pharma..	Close	-2.40%
PGIM Jennison Emerging Markets ..	Wuxi Biologics (Cayman) ..	Close	-2.62%
Ashmore Emerging Markets Active..	Hypera S.A.		-3.42%

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

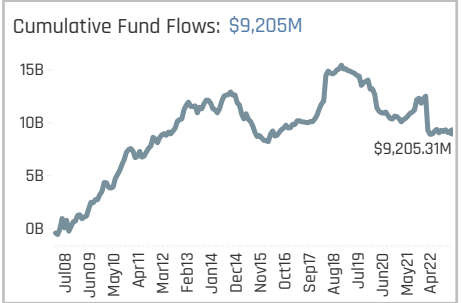
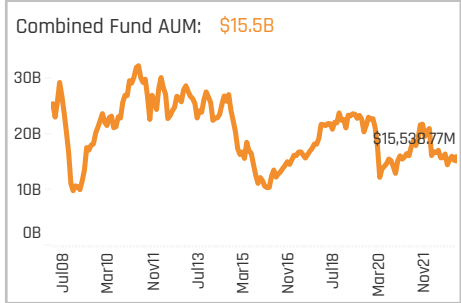
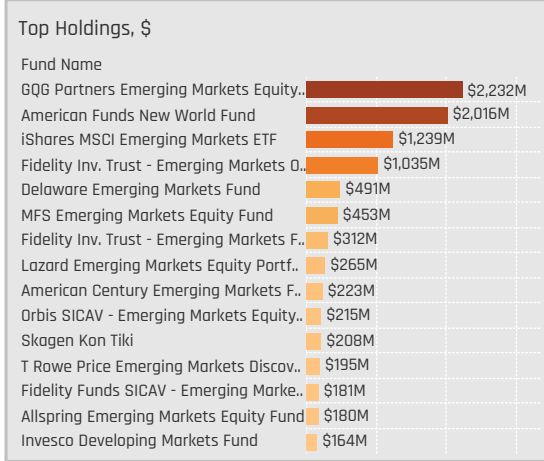
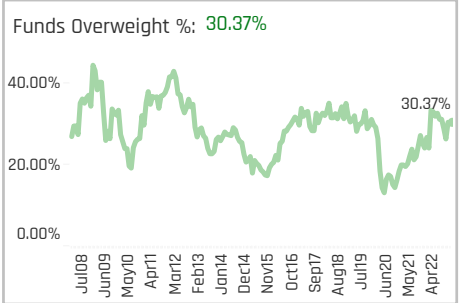
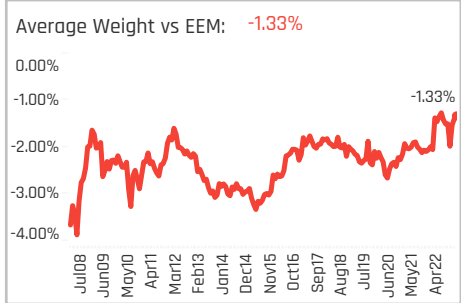
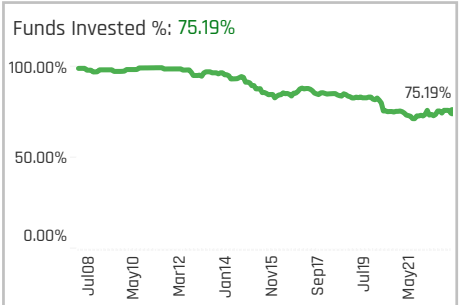
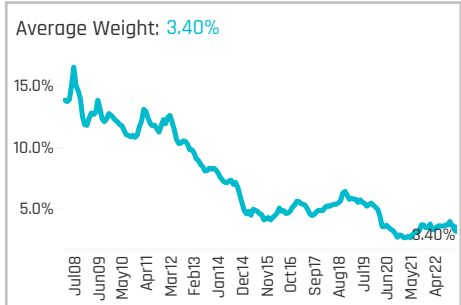
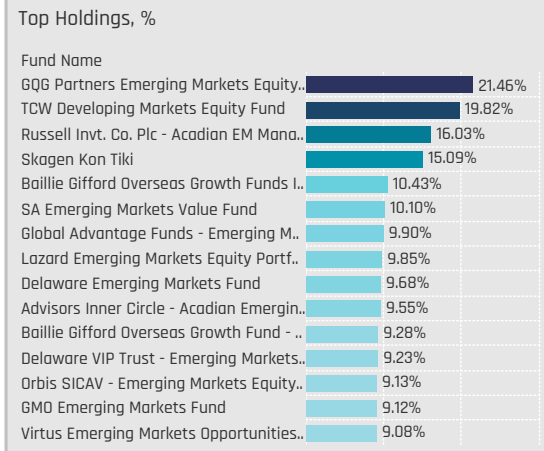
Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
South Korea	5.93%	0.02%	(\$38M)
India	3.33%	0.03%	\$480M
Brazil	2.59%	0.00%	\$83M
Saudi Arabia	2.22%	0.00%	\$56M
Thailand	1.48%	0.07%	\$55M
China & HK	1.48%	0.04%	(\$77M)
Indonesia	1.11%	0.01%	\$3M
Canada	0.00%	0.00%	
Australia	0.00%	0.00%	(\$19M)
Bangladesh	-0.37%	0.00%	(\$1M)
Egypt	-0.37%	-0.01%	(\$9M)
Taiwan	-0.37%	0.01%	\$24M
Germany	-1.11%	0.00%	(\$40M)
United States	-2.22%	-0.01%	(\$136M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Mobius SICAV - Emerging Markets F..		China & HK	3.33%
Allianz Global Investors Fund - Best ..		China & HK	3.06%
Guinness Asset Mgmt. Fund Plc - E..	New	Brazil	2.72%
Mirae Asset Discovery - Emerging M..	New	Thailand	2.65%
Seafarer Overseas Value Fund	New	Brazil	2.62%
VP Bank Risk Optimised ESG Eq. Fd. ...		Indonesia	2.40%
Dunham Emerging Markets Stock F..	New	China & HK	2.35%
Mondrian Emerging Markets Value E..		China & HK	-2.36%
Seafarer Overseas Growth & Incom..	Close	China & HK	-2.40%
Threadneedle Specialist Invt. Fds.-Gl..		China & HK	-2.43%
BNY Mellon Emerging Markets Fund		China & HK	-2.50%
BlackRock Emerging Markets Fund I..		China & HK	-2.63%
Columbia Emerging Markets Fund		China & HK	-2.83%
Ashmore Emerging Markets Active E..		Brazil	-3.42%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Novo Nordisk A/S Class B		\$462M
American Funds New World Fund	Max Healthcare Institute ..	New	\$348M
American Funds New World Fund	AstraZeneca PLC		\$109M
American Funds New World Fund	Rede DOR Sao Luiz SA		\$85M
JPMorgan Emerging Markets Equit..	WuXi AppTec Co., Ltd. Cla..	New	\$59M
American Funds New World Fund	Innovent Biologics, Inc.		\$54M
Fidelity Inv. Trust - Emerging Marke..	Dr. Sulaiman Al-Habib Me..	New	\$49M
GQG Partners Emerging Markets Eq..	Wuxi Biologics (Cayman) ..	Close	(\$58M)
T Rowe Price Emerging Markets St..	Wuxi Biologics (Cayman) ..		(\$61M)
Invesco Developing Markets Fund	SAMSUNG BIOLOGICS Co...		(\$79M)
American Funds New World Fund	Carl Zeiss Meditec AG		(\$85M)
American Funds New World Fund	Shionogi & Co., Ltd.		(\$97M)
American Funds New World Fund	Abbott Laboratories		(\$99M)
American Funds New World Fund	Wuxi Biologics (Cayman) ..		(\$144M)

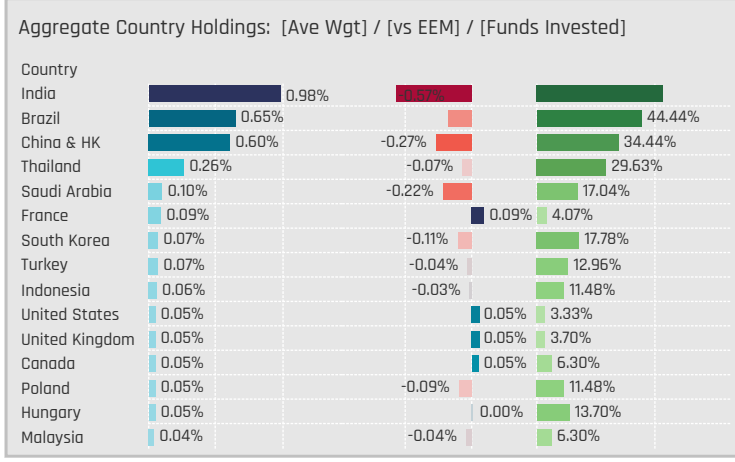


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	42.96%	0.80%	-0.49%	\$4,698M
PETR4-BR	Petroleo Brasileiro SA Pfd	24.81%	0.25%	-0.11%	\$996M
PTTEP-TH	PTT Exploration & Production ..	22.59%	0.15%	0.05%	\$505M
PETR3-BR	Petroleo Brasileiro SA	21.11%	0.27%	-0.05%	\$1,291M
857-HK	PetroChina Company Limited ..	15.93%	0.16%	0.00%	\$465M
2222-SA	Saudi Arabian Oil Company (S..	15.19%	0.09%	-0.21%	\$395M
386-HK	China Petroleum & Chemical ..	14.81%	0.12%	-0.08%	\$441M
MDL-HU	MDL Hungarian Oil & Gas Plc ..	13.70%	0.05%	0.00%	\$117M
532522-IN	Petronet Lng Limited	12.59%	0.06%	0.03%	\$264M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.85%	0.06%	0.00%	\$178M
PKN-PL	Polski Koncern Naftowy ORLE..	11.11%	0.04%	-0.10%	\$97M
KCHOLE-TR	Koc Holding A.S.	10.37%	0.05%	0.00%	\$159M
078930-KR	GS Holdings Corp.	10.00%	0.03%	0.00%	\$50M
PRI03-BR	Petro Rio SA	9.26%	0.06%	-0.02%	\$249M
2883-HK	China Oilfield Services Limite..	8.89%	0.06%	0.02%	\$122M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.72%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	8.59%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	6.74%
Skagen Kon Tiki	883-HK	CNOOC Limited	5.26%
William Blair Emerging Markets Leader..	500325-IN	Reliance Industries Li..	5.25%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	5.18%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA	4.88%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	4.81%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	4.81%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	4.58%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.49%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	4.47%
William Blair Emerging Markets Growth..	500325-IN	Reliance Industries Li..	4.42%
Skagen Kon Tiki	SHEL-GB	Shell PLC	4.24%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.21%



Top Country Holdings, %

Fund Name	Country	Weight
Delaware VIP Trust - Emerging Markets..	India	8.72%
Delaware Emerging Markets Fund	India	8.59%
TCW Developing Markets Equity Fund	China & HK	8.14%
Orbis SICAV - Emerging Markets Equity..	China & HK	6.74%
GQG Partners Emerging Markets Equity..	Brazil	6.40%
Maj Invest Emerging Markets	China & HK	5.27%
Skagen Kon Tiki	China & HK	5.26%
William Blair Emerging Markets Leader..	India	5.25%
BNY Mellon Emerging Markets Securiti..	Brazil	5.18%
Russell Inv. Co. Plc - Acadian EM Mana..	Thailand	5.06%
Overstone Fund PLC - Emerging Market..	Brazil	4.88%
Van Eck Emerging Markets Fund	India	4.81%
Baillie Gifford Overseas Growth Fund - ..	India	4.81%
Baillie Gifford Overseas Growth Funds I..	Brazil	4.76%
UBS Investment Funds ICVC - Global E..	India	4.58%

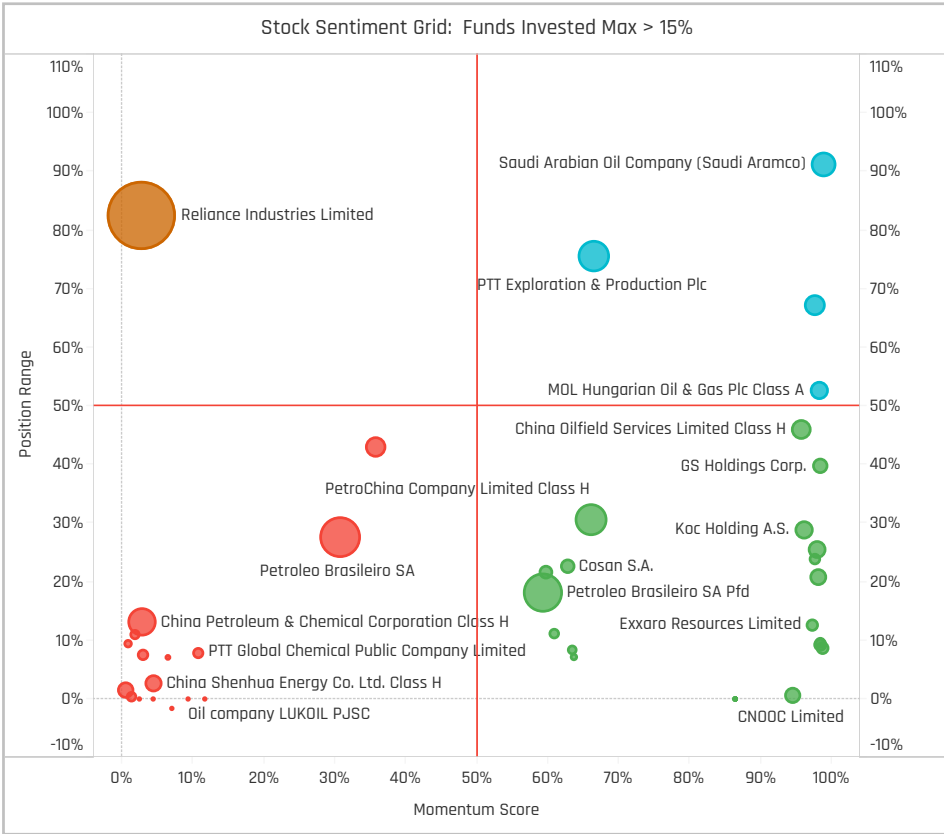
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$826M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$438M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$436M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$400M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$398M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$389M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$357M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$336M
GQG Partners Emerging Markets Equity..	XOM-US	Exxon Mobil Corporation	\$246M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$228M
GQG Partners Emerging Markets Equity..	SHEL-GB	Shell PLC	\$219M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$218M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$187M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$164M
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Holdi..	\$159M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		5.49%
Russell Inv. Co. Plc - Acadian E..		9.62%
GMO Emerging Markets Fund		4.90%
St. James's Place Unit Trust - E..	New	3.29%
Russell Inv. Co. Plc - Acadian Su..		3.11%
Fidelity Funds SICAV - Emerg..		2.98%
Fidelity Active Strategy - Emergi..		2.67%
Robeco Capital Gr. Fds. - Emergi..		-3.26%
Pear Tree Axiom Emerging Mark..		-3.38%
TT International Funds Plc - Eme..		-3.68%
TIAA-CREF Emerging Markets Eq..		-4.25%
Allianz Global Investors Fund - B..		-4.31%
Optimix Emerging Markets Fund		-5.51%
TT International Funds Plc - Eme..		-8.73%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.25%	-0.37%	\$85M	0.09%	-0.74%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PKN-PL	Polski Koncern Naftowy ORLEN..	3.70%	0.02%	\$25M
2222-SA	Saudi Arabian Oil Company (S..	3.33%	0.01%	(\$53M)
PRIO3-BR	Petro Rio SA	2.96%	0.03%	(\$9M)
2381-SA	Arabian Drilling Co.	2.59%	0.01%	\$7M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	2.22%	0.01%	\$0M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	2.22%	0.01%	\$5M
TOP-TH	Thai Oil Public Co. Ltd.	1.85%	0.01%	\$5M
386-HK	China Petroleum & Chemical C..	-1.48%	-0.01%	(\$37M)
500547-IN	Bharat Petroleum Corporation..	-1.85%	-0.01%	(\$11M)
COPEC-CL	Empresas Copec S.A.	-1.85%	-0.01%	(\$2M)
010950-KR	S-Oil Corporation	-1.85%	-0.01%	(\$48M)
530965-IN	Indian Oil Corp. Ltd.	-2.59%	-0.01%	(\$12M)
500104-IN	Hindustan Petroleum Corporat..	-2.59%	-0.01%	(\$16M)
PTT-TH	PTT Public Co., Ltd.	-2.59%	-0.03%	(\$55M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$232M
Invesco Developing Markets Fu..	New	\$135M
iShares MSCI Emerging Market..		\$106M
St. James's Place Unit Trust - E..	New	\$102M
Fidelity Funds SICAV - Emergin..		\$86M
GMO Emerging Markets Fund		\$63M
MFS Emerging Markets Equity ..		\$59M
Fidelity Inv. Trust - Emerging M..		(\$41M)
JPMorgan Funds - Emerging M..		(\$44M)
TT International Funds Plc - Em..		(\$49M)
Robeco Capital Gr. Fds. - QI Em..		(\$53M)
GQG Partners Emerging Market..		(\$53M)
American Century Emerging Ma..		(\$70M)
JPMorgan Emerging Markets E..		(\$89M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fidelity Institutional Funds - Emer..	TotalEnergies SE		2.57%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..	New	2.44%
GMO Emerging Markets Fund	Petroleo Brasileiro SA Pfd	New	2.20%
BNY Mellon Emerging Markets Fund	TotalEnergies SE	New	2.12%
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE		2.11%
TCW Developing Markets Equity Fu..	Offshore Oil Engineering ..	New	2.04%
Coronation Global Opportunities F..	TotalEnergies SE	New	2.04%
Oaktree (Lux.) Funds - Emerging M..	Petroleo Brasileiro SA		-2.69%
Redwheel Global Emerging Equity ..	Reliance Industries Limit..		-2.80%
Thornburg Developing World Fund	Petroleo Brasileiro SA	Close	-3.04%
Coronation Global Opportunities F..	Petroleo Brasileiro SA	Close	-3.29%
JOHCM Emerging Markets Opportu..	Petroleo Brasileiro SA		-3.64%
TT International Funds Plc - Emerg..	Savannah Energy Plc	Close	-4.20%
BNY Mellon Emerging Markets Fund	Petroleo Brasileiro SA	Close	-5.00%

Aggregate Country Holding Changes

Country	Change	Funds Invested Δ
Saudi Arabia	4.07%	(\$44M)
Poland	4.07%	\$25M
Indonesia	2.22%	(\$23M)
Greece	1.85%	\$7M
Thailand	1.85%	(\$50M)
France	1.48%	(\$59M)
Turkey	1.48%	\$0M
Nigeria	-0.74%	(\$1M)
United States	-0.74%	(\$246M)
United Kingdom	-0.74%	(\$63M)
United Arab Emirates	-0.74%	(\$14M)
Canada	-0.74%	\$5M
Chile	-1.85%	(\$2M)
Russia	-4.07%	(\$74M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
TCW Developing Markets Equity Fund		China & HK	6.79%
Russell Inv. Co. Plc - Acadian EM M..		Thailand	5.02%
TCW Developing Markets Equity Fund New		Brazil	3.90%
Fidelity Institutional Funds - Emergi..		France	2.57%
Ashmore Emerging Markets Active E..	New	Saudi Arabia	2.44%
GMO Emerging Markets Fund	New	Brazil	2.26%
BNY Mellon Emerging Markets Fund	New	France	2.12%
Oaktree (Lux.) Funds - Emerging Ma..		Brazil	-2.69%
TT International Funds Plc - Emergin..		South Korea	-2.71%
Redwheel Global Emerging Equity F..		India	-2.80%
Thornburg Developing World Fund	Close	Brazil	-3.04%
JOHCM Emerging Markets Opportun..		Brazil	-3.64%
TT International Funds Plc - Emergin..	Close	United Kingdom	-4.20%
BNY Mellon Emerging Markets Fund	Close	Brazil	-5.30%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	TotalEnergies SE		\$305M
Invesco Developing Markets Fund	TotalEnergies SE	New	\$135M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA		\$77M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA Pfd		\$71M
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..		\$70M
MFS Emerging Markets Equity Fund	Petroleo Brasileiro SA		\$63M
St. James's Place Unit Trust - Emer..	Petroleo Brasileiro SA	New	\$58M
Fidelity Institutional Funds - Emerg..	Gazprom PJSC	Close	(\$36M)
Baron Emerging Markets Fund	Reliance Industries Limit..		(\$39M)
American Funds New World Fund	BP p.l.c.		(\$45M)
JPMorgan Emerging Markets Equit..	Petroleo Brasileiro SA Pfd	Close	(\$55M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		(\$90M)
American Funds New World Fund	New Fortress Energy Inc. ..		(\$125M)
GQG Partners Emerging Markets Eq..	Exxon Mobil Corporation		(\$138M)

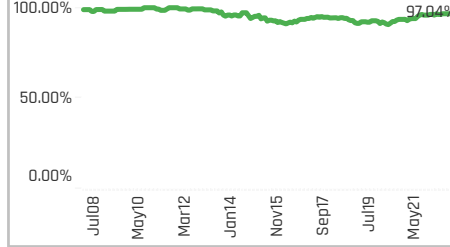
Top Holdings, %

Fund Name	Percentage
Evli Gem Fund	23.53%
Oaktree (Lux.) Funds - Emerging Marke..	22.18%
Redwheel Global Emerging Equity Fund	22.01%
Redwheel Next Generation Emerging M..	19.88%
Overstone Fund PLC - Emerging Market..	15.86%
Skagen Kon Tiki	15.86%
White Fleet - OLZ Equity Emerging Mar..	14.66%
SA Emerging Markets Value Fund	14.62%
Pictet Global Selection Fund - Global Gr..	14.14%
Advisors Inner Circle - Acadian Emergin..	13.19%
Delaware Pooled Emerging Markets Pa..	13.05%
Mandrian Emerging Markets Value Equi..	12.88%
Fidelity Active Strategy - Emerging Ma..	12.79%
Amana Developing World Fund	12.62%
JDHCM Emerging Markets Opportunitie..	12.57%

Average Weight: **6.20%**



Funds Invested %: **97.04%**



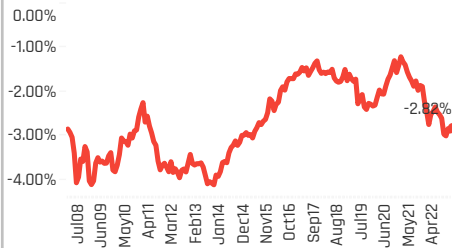
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
051910-KR	LG Chem Ltd.	31.85%	0.44%	0.03%	\$2,265M
VALE3-BR	Vale S.A.	25.56%	0.39%	-0.65%	\$3,514M
SQM.B-CL	Sociedad Quimica y Minera de..	21.85%	0.15%	-0.05%	\$524M
500820-IN	Asian Paints Ltd.	19.63%	0.15%	-0.03%	\$659M
005490-KR	POSCO Holdings Inc.	18.89%	0.18%	-0.11%	\$758M
IMP-ZA	Impala Platinum Holdings Lim..	18.15%	0.08%	-0.06%	\$341M
6GBR4-BR	Gerdau S.A. Pfd	17.41%	0.10%	-0.01%	\$390M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	17.04%	0.15%	-0.05%	\$1,945M
GFI-ZA	Gold Fields Limited	16.30%	0.12%	-0.03%	\$472M
SUZB3-BR	Suzano S.A.	14.81%	0.09%	-0.01%	\$380M
AMS-ZA	Anglo American Platinum Limi..	14.81%	0.06%	0.00%	\$139M
512070-IN	UPL Limited	14.81%	0.11%	0.04%	\$327M
SSW-ZA	Sibanye Stillwater Limited	12.95%	0.06%	-0.05%	\$124M
DQ-US	Daqo New Energy Corp Spons..	12.95%	0.05%	0.01%	\$138M
2020-SA	SABIC Agri-Nutrients Co.	12.95%	0.04%	-0.07%	\$182M

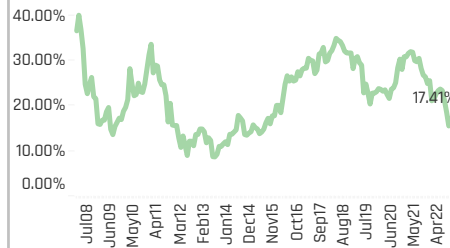
Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$4,537M
Invesco Developing Markets Fund	\$2,849M
iShares MSCI Emerging Markets ETF	\$2,363M
Fidelity Inv. Trust - Emerging Markets O..	\$2,232M
GQG Partners Emerging Markets Equity..	\$1,028M
T Rowe Price Emerging Markets Discov..	\$495M
Baron Emerging Markets Fund	\$421M
Delaware Emerging Markets Fund	\$360M
JPMorgan Emerging Markets Equity Fu..	\$338M
Fidelity Funds SICAV - Emerging Marke..	\$335M
MFS Emerging Markets Equity Fund	\$328M
Fidelity SAI Emerging Markets Value In..	\$294M
T Rowe Price Emerging Markets Stock ..	\$284M
Fidelity Inv. Trust - Emerging Markets F..	\$259M
JPMorgan Trust IV - Emerging Markets	\$257M

Average Weight vs EEM: **-2.82%**



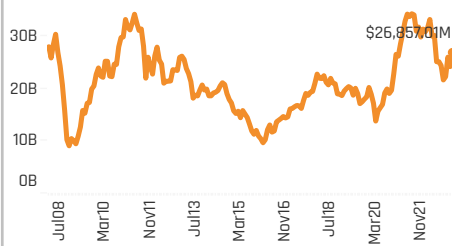
Funds Overweight %: **17.41%**



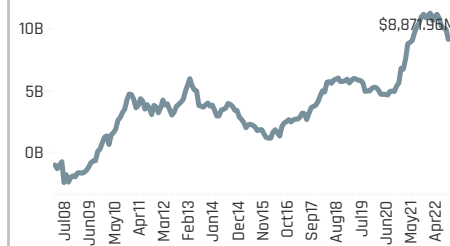
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.48%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Mineral..	6.03%
PGIM Jennison Emerging Markets Equi..	BZ-US	Boise Inc.	5.74%
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	5.59%
Pinnacle ICAV - Aikya Global Emerging ..	540762-IN	Tube Investments of I..	5.31%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	4.94%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.80%
Overstone Fund PLC - Emerging Market..	BUENAVCI-PE	Compania de Minas B..	4.71%
Overstone Fund PLC - Emerging Market..	2314-HK	Lee & Man Paper Man..	4.67%
Alger Funds II - Emerging Markets Fund	278280-KR	CHUNBO CO.LTD.	4.48%
Fisher Invt. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	4.41%
RBC Funds (Lux) - Emerging Markets E..	ANTO-GB	Antofagasta plc	4.41%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.34%
RBC Funds (Lux) - Emerging Markets E..	ANTO-GB	Antofagasta plc	4.31%
John Hancock Emerging Markets Equit..	AAL-GB	Anglo American plc	4.25%

Combined Fund AUM: **\$26.9B**



Cumulative Fund Flows: **\$8,872M**



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	0.88%	-0.26%	53.70%
South Korea	0.74%	-0.60%	49.63%
Brazil	0.69%	-0.58%	50.00%
India	0.64%	-0.23%	47.41%
South Africa	0.64%	-0.23%	47.41%
Mexico	0.40%	-0.01%	37.04%
Canada	0.32%	0.32%	14.81%
United Kingdom	0.30%	0.30%	20.00%
Chile	0.17%	-0.06%	25.56%
Saudi Arabia	0.16%	-0.73%	18.15%
United States	0.13%	0.06%	12.59%
Taiwan	0.11%	-0.76%	17.41%
Peru	0.11%	-0.02%	11.48%
Indonesia	0.09%	-0.07%	17.41%
Thailand	0.07%	-0.13%	14.07%

Top Country Holdings, %

Fund Name	Country	Percentage
Redwheel Global Emerging Equity Fund	Canada	9.29%
TCW Developing Markets Equity Fund	China & HK	7.00%
Redwheel Next Generation Emerging M..	Canada	6.62%
Overstone Fund PLC - Emerging Market..	Mexico	6.48%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	6.40%
PGIM Jennison Emerging Markets Equi..	United States	5.74%
Ashmore SICAV - Emerging Markets Eq..	South Korea	5.67%
GQG Partners Emerging Markets Equity..	Brazil	5.59%
Evli Gem Fund	South Africa	5.52%
White Fleet - OLZ Equity Emerging Mar..	South Africa	5.35%
Pinnacle ICAV - Aikya Global Emerging ..	India	5.31%
AB FCP II - Emerging Market Value Port..	Canada	5.14%
DWS Invest - ESG Global Emerging Mar..	United Kingdom	5.13%
Optimix Emerging Markets Fund	China & HK	5.00%
Schroder ISF - Emerging Markets Equit..	South Korea	4.96%

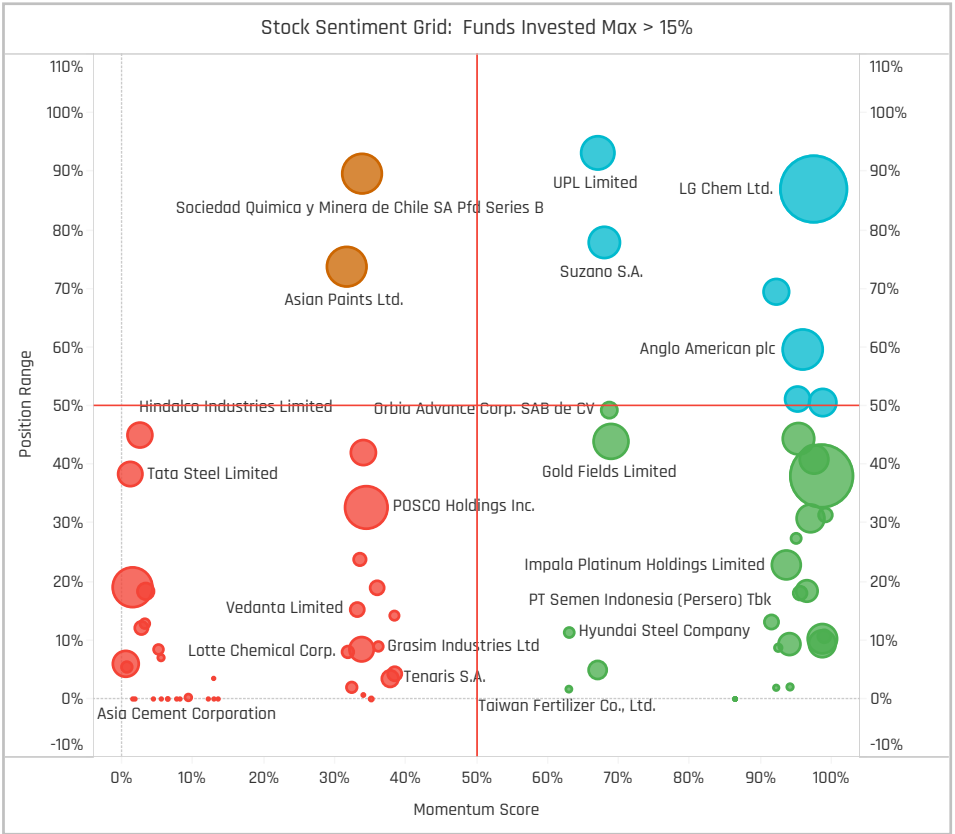
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,268M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$897M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$805M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$693M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$581M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$495M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$423M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$306M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$279M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$272M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$267M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$260M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$247M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO Holdings Inc.	\$236M
Fidelity Inv. Trust - Emerging Markets O..	ABX-CA	Barrick Gold Corporation	\$230M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Evli Gem Fund		5.31%
DWS Invest - ESG Global Emergi..		5.11%
TT International Funds Plc - Eme..		3.76%
Mondrian Emerging Markets Val.		3.34%
Delaware Pooled Emerging Mar..		3.30%
Allianz Global Investors Fund - E..		3.27%
Invesco Developing Markets Fund		-3.89%
Fidelity Active Strategy - Emergi..		-3.91%
Ashmore Emerging Markets Equ..		-4.52%
TCW Developing Markets Equity ..		-4.64%
American Century Emerging Ma..		-4.67%
Vontobel Fund - mtx Sustainabl..		-4.72%
Principal Origin Emerging Marke..		-4.74%
Causeway Emerging Markets Fu..		-4.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.10%	0.37%	(\$1,248M)	-0.30%	-3.70%



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%	\$106M
ARI-ZA	African Rainbow Minerals Limi..	3.33%	0.01%	\$9M
600985-CN	Huabei Mining Holdings Co., Lt..	2.96%	0.01%	\$2M
BZ-US	Boise Inc.	2.96%	0.02%	\$61M
BRKM5-BR	Braskem S.A. Pfd A	2.59%	0.00%	\$12M
000933-CN	Henan Shen Hua Coal & Power..	2.59%	0.00%	\$22M
ANG-ZA	AngloGold Ashanti Limited	2.59%	0.02%	\$1M
010130-KR	Korea Zinc Co., Ltd.	-2.59%	-0.01%	(\$61M)
CAP-CL	CAP S.A.	-2.96%	0.00%	(\$2M)
914-HK	Anhui Conch Cement Compan..	-3.33%	-0.02%	(\$27M)
POLY-GB	Polymetal International Plc	-3.33%	0.00%	\$0M
1303-TW	Nan Ya Plastics Corporation	-3.33%	0.00%	(\$15M)
1208-HK	MMG Ltd.	-3.33%	0.00%	(\$7M)
002812-CN	Yunnan Energy New Material ..	-4.44%	-0.04%	(\$54M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$200M
Invesco Developing Markets Fu..		\$186M
T Rowe Price Emerging Markets..		\$78M
DWS Invest - ESG Global Emergi..		\$52M
Federated Hermes Invt. Funds -..		\$47M
Fidelity Inv. Trust - Emerging M..		\$47M
Artisan Developing World Fund	New	\$45M
Principal Origin Emerging Mark..		(\$119M)
American Century Emerging Ma..		(\$125M)
American Funds New World Fu..		(\$134M)
Baron Emerging Markets Fund		(\$143M)
GQG Partners Emerging Market..		(\$186M)
Vontobel Fund - mtx Sustainabl..		(\$214M)
Fidelity Inv. Trust - Emerging M..		(\$229M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fisher Invt. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	4.41%
TCW Developing Markets Equity Fu..	Huabei Mining Holdings ..	New	3.01%
DWS Invest - ESG Global Emergi..	Rio Tinto plc	New	2.82%
Seafarer Overseas Value Fund	Siam Cement Public Co. ..	New	2.67%
Fidelity Active Strategy - Emergin..	Southern Copper Corpor..	New	2.62%
Redwheel Global Emerging Equity ..	First Quantum Minerals L..		2.48%
TIAA-CREF Emerging Markets Equit..	Vale S.A.	New	2.35%
PGIM Jennison Emerging Markets ..	Beijing Oriental Yuhong ..	Close	-2.17%
Pictet - Emerging Markets	Fertiglobe Plc		-2.21%
St. James's Place Unit Trust - Eme..	Asian Paints Ltd.		-2.22%
Skagen Kon Tiki	Turquoise Hill Resources ..	Close	-2.31%
Fisher Invt. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.66%
Fidelity Active Strategy - Emergin..	First Quantum Minerals L..	Close	-3.91%
Redwheel Global Emerging Equity ..	Sociedad Quimica y Mine..		-5.33%

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

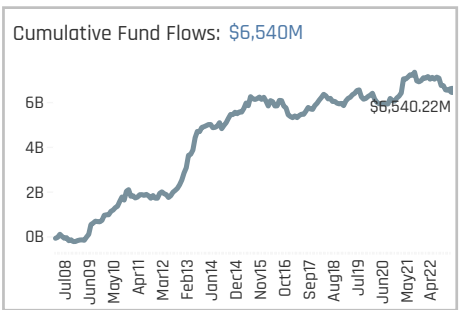
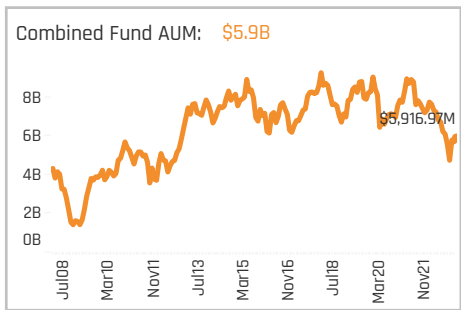
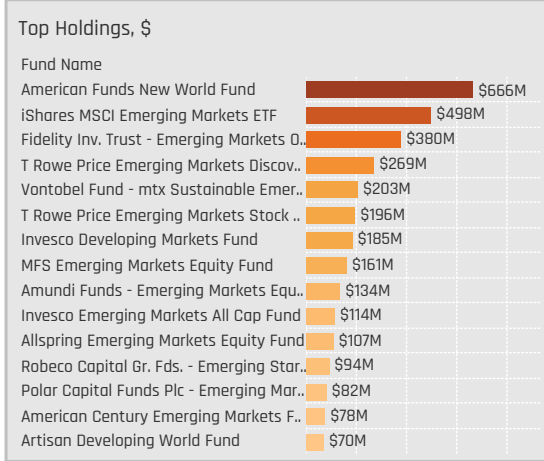
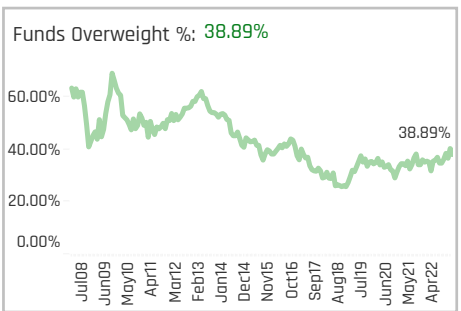
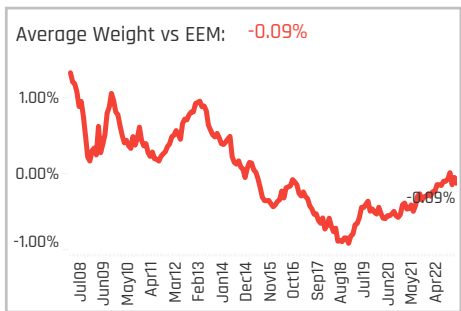
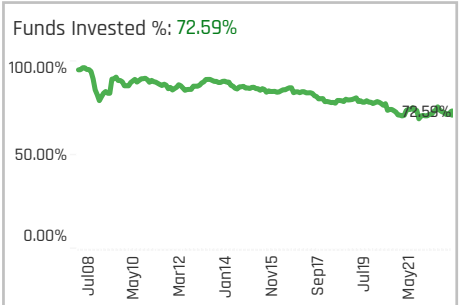
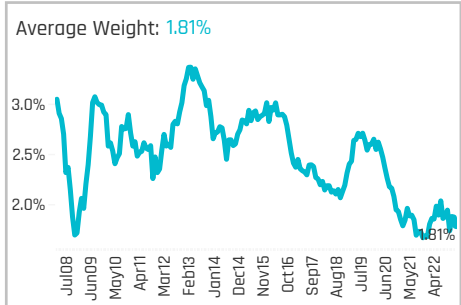
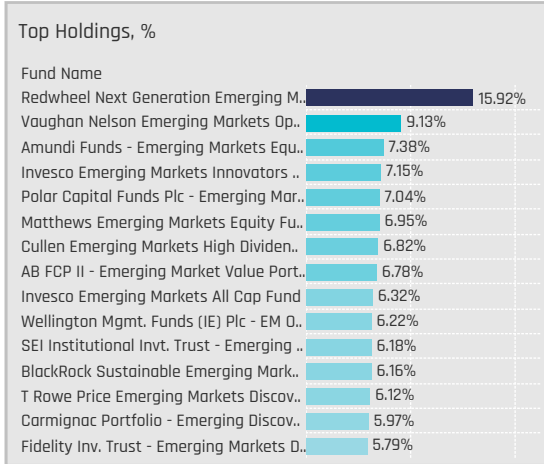
Country	Weight Change	Flow
United Kingdom	2.59%	\$78M
Saudi Arabia	1.85%	\$138M
United States	1.85%	(\$102M)
Poland	1.48%	\$1M
Thailand	1.11%	\$55M
South Africa	1.11%	(\$82M)
Brazil	1.11%	\$126M
Israel	-0.74%	(\$11M)
Indonesia	-1.11%	(\$13M)
Mexico	-1.11%	(\$121M)
Canada	-1.48%	(\$255M)
China & HK	-2.22%	(\$599M)
Turkey	-2.59%	(\$3M)
Russia	-5.67%	(\$111M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
DWS Invest - ESG Global Emerging ..	New	United Kingdom	5.13%
Fisher Invt. Instl. Fds. Plc - Emergin..		South Africa	4.46%
Redwheel Global Emerging Equity F..		Canada	3.77%
Evli Gem Fund	New	India	3.37%
Evli Gem Fund		South Africa	3.29%
Evli Gem Fund		Taiwan	3.14%
Seafarer Overseas Value Fund	New	Thailand	2.67%
Principal Origin Emerging Markets F..		China & HK	-2.61%
Fidelity Active Strategy - Emerging ..		China & HK	-2.82%
Fisher Invt. Instl. Fds. Plc - Emergin..		Brazil	-2.95%
Morgan Stanley Instl. Fund - Emergi..		India	-3.18%
Ashmore SICAV - Emerging Markets..		China & HK	-3.57%
Fidelity Active Strategy - Emerging ..	Close	Canada	-3.91%
Redwheel Global Emerging Equity F..		Chile	-5.33%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Vale S.A.		\$102M
American Funds New World Fund	Mitsui & Co.,Ltd	New	\$97M
Invesco Developing Markets Fund	LG Chem Ltd.		\$64M
Fidelity Inv. Trust - Emerging Marke..	SABIC Agri-Nutrients Co.	New	\$64M
Fidelity Inv. Trust - Emerging Marke..	Antofagasta plc	New	\$52M
American Funds New World Fund	Gerdau S.A. Pfd		\$50M
Federated Hermes Invt. Funds - Glo..	Pidilite Industries Limited		\$46M
Fidelity Funds SICAV - Emerging M..	First Quantum Minerals L..		(\$62M)
Vontobel Fund - mtx Sustainable E..	Mondi plc	Close	(\$73M)
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)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..		(\$133M)
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)	22.59%	0.20%	0.11%	\$558M
1109-HK	China Resources Land Limited	21.11%	0.18%	-0.04%	\$531M
688-HK	China Overseas Land & Invest..	17.78%	0.12%	-0.03%	\$458M
960-HK	Longfor Group Holdings Ltd.	12.59%	0.04%	-0.05%	\$148M
ALDAR-AE	Aldar Properties - P J S C	12.22%	0.07%	0.00%	\$113M
2202-HK	China Vanke Co., Ltd Class H	12.22%	0.06%	0.01%	\$153M
6098-HK	Country Garden Services Hold..	11.85%	0.05%	-0.04%	\$106M
BEKE-US	KE Holdings, Inc. Sponsored A..	11.11%	0.09%	-0.09%	\$402M
ALI-PH	Ayala Land Inc.	11.11%	0.05%	-0.01%	\$146M
FUND11-MX	Fibra Uno Administracion SA ..	8.15%	0.05%	-0.01%	\$186M
3900-HK	Greentown China Holdings Ltd.	8.15%	0.03%	0.02%	\$30M
AC-PH	Ayala Corp.	7.78%	0.05%	0.00%	\$123M
VHM-VN	Vinhomes JSC	6.30%	0.04%	0.04%	\$64M
LH-TH	Land & Houses Public Co., Ltd.	5.56%	0.01%	-0.02%	\$113M
CPN-TH	Central Pattana Public Co. Ltd.	5.56%	0.02%	-0.05%	\$52M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	4.45%
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Prologis Property Mex..	4.22%
Brandes Emerging Markets Value Fund	FUND011-MX	Fibra Uno Administrac..	3.47%
Advisors Series Tr. - Pzena Emerging M..	688-HK	China Overseas Land ..	3.28%
BNY Mellon Investment Fds. - Emergin..	823-HK	Link Real Estate Inves..	3.25%
M&G Investment Funds (7) OEIC - Globa..	FUND011-MX	Fibra Uno Administrac..	3.20%
PGIM Jennison Emerging Markets Equi..	BEKE-US	KE Holdings, Inc. Spon..	3.08%
RBC Funds (Lux) - Emerging Markets E..	1109-HK	China Resources Land..	3.06%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	2.93%
TCW Developing Markets Equity Fund	3900-HK	Greentown China Hold..	2.92%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	2.89%
RBC Funds (Lux) - Emerging Markets E..	1109-HK	China Resources Land..	2.86%
Orbis SICAV - Emerging Markets Equity..	AC-PH	Ayala Corp.	2.86%
Robeco Capital Gr. Fds. - Emerging Star..	1109-HK	China Resources Land..	2.83%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	2.83%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	0.77%	-0.35%	54.07%
United Arab Emirates	0.29%	0.13%	29.26%
Mexico	0.17%	0.11%	15.19%
Philippines	0.15%	-0.06%	19.63%
India	0.15%	0.08%	20.74%
Vietnam	0.06%	0.06%	8.15%
Brazil	0.06%	0.05%	10.37%
Thailand	0.05%	-0.05%	12.96%
South Africa	0.02%	-0.06%	6.67%
Indonesia	0.02%	0.02%	4.44%
Singapore	0.01%	0.01%	1.85%
Chile	0.01%	0.01%	1.85%
Saudi Arabia	0.01%	-0.03%	4.81%
Netherlands	0.01%	0.01%	1.48%
United States	0.01%	0.01%	0.74%

Top Country Holdings, %

Fund Name	Country	Weight
Cullen Emerging Markets High Dividen..	Mexico	6.58%
Carmignac Portfolio - Emerging Discov..	Mexico	5.97%
Redwheel Next Generation Emerging M..	United Arab Emirates	5.86%
Redwheel Next Generation Emerging M..	Philippines	5.23%
Brandes Emerging Markets Value Fund	Mexico	5.17%
Polar Capital Funds Plc - Emerging Mar..	India	4.61%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	4.48%
Vantobel Fund - mtx Sustainable Emer..	China & HK	4.29%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	China & HK	3.79%
T Rowe Price Emerging Markets Discov..	China & HK	3.40%
AB FCP II - Emerging Market Value Port..	China & HK	3.35%
BlackRock Sustainable Emerging Mark..	China & HK	3.32%
Advisors Series Tr. - Pzena Emerging M..	China & HK	3.28%
BNY Mellon Investment Fds. - Emergin..	China & HK	3.25%
Sparinvest SICAV - Ethical Emerging M..	China & HK	3.21%

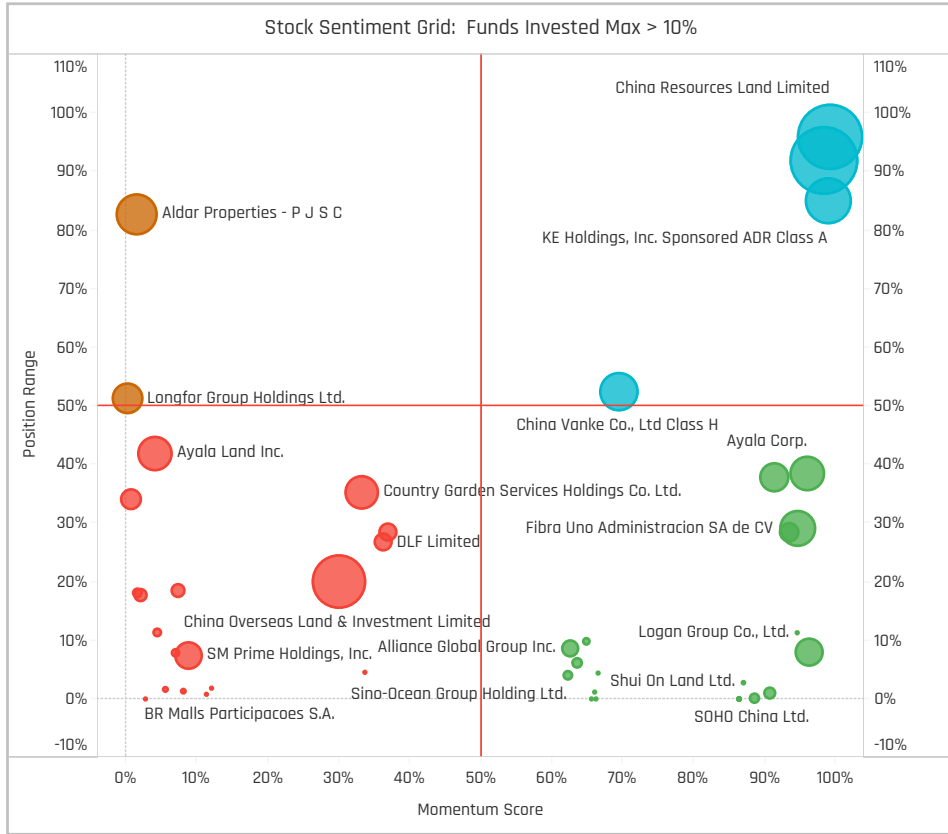
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$242M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$150M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$122M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$122M
T Rowe Price Emerging Markets Discov..	BEKE-US	KE Holdings, Inc. Sponso..	\$102M
Allspring Emerging Markets Equity Fund	FUND011-M..	Fibra Uno Administracio..	\$89M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$88M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$81M
Vantobel Fund - mtx Sustainable Emer..	1209-HK	China Resources Mixc Lif..	\$78M
T Rowe Price Emerging Markets Discov..	LH-TH	Land & Houses Public Co..	\$70M
Artisan Developing World Fund	BEKE-US	KE Holdings, Inc. Sponso..	\$70M
Vantobel Fund - mtx Sustainable Emer..	1109-HK	China Resources Land Li..	\$68M
Orbis SICAV - Emerging Markets Equity..	AC-PH	Ayala Corp.	\$67M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S...)	\$64M
iShares MSCI Emerging Markets ETF	1109-HK	China Resources Land Li..	\$58M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..	New	2.92%
LO Funds - Emerging High Convi..	New	2.84%
Old Mut. MultiManager Tr.-Quil. I..		2.06%
Allspring (Lux) Ww. Fd. - EM Equi..		2.05%
Ashmore Emerging Markets Acti..		2.04%
Redwheel Global Emerging Equi..		1.76%
Harding Loevner Institutional E..		1.71%
Matthews Emerging Markets Eq..		-2.21%
DNB Fund - Brighter Future		-2.40%
Sanford C Bernstein Fund - Eme..		-2.41%
BlackRock Emerging Markets Fu..		-2.76%
Eastspring Investments - Global..		-3.08%
Redwheel Next Generation Emer..		-4.07%
AB FCP II - Emerging Market Val..		-5.84%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.06%	-1.48%	(\$546M)	0.00%	4.07%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	3.70%	0.00%	\$39M
CPN-TH	Central Pattana Public Co. Ltd.	2.96%	0.01%	\$24M
BEKE-US	KE Holdings, Inc. Sponsored A..	1.85%	0.02%	(\$88M)
3380-HK	Logan Group Co., Ltd.	1.85%	0.00%	\$0M
1109-HK	China Resources Land Limited	1.85%	0.02%	(\$2M)
CYRE3-BR	Cyrela Brazil Realty SA Empre..	1.48%	0.01%	\$26M
4300-SA	Dar Al Arkan Real Estate Devel..	1.48%	0.01%	\$3M
ALDAR-AE	Aldar Properties - P J S C	-1.85%	-0.01%	\$3M
688-HK	China Overseas Land & Invest..	-2.22%	-0.03%	(\$89M)
6098-HK	Country Garden Services Holdi..	-2.22%	0.01%	(\$32M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-2.96%	-0.01%	(\$17M)
2007-HK	Country Garden Holdings Co. L..	-2.96%	0.00%	\$4M
960-HK	Longfor Group Holdings Ltd.	-3.33%	-0.04%	(\$131M)
3319-HK	A-Living Smart City Services C..	-3.70%	-0.01%	(\$23M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Harding Loevner Institutional E..		\$51M
St. James's Place Unit Trust - E..	New	\$35M
iShares MSCI Emerging Market..		\$27M
Ninety One Glb. Strat. Fd. - Eme..		\$24M
Mercer Emerging Markets Equit..		\$24M
Driehaus Mutual Funds - Emerg..		\$23M
T Rowe Price Emerging Markets..		\$19M
Schroder ISF - Global Emerging..		(\$29M)
BlackRock Global Funds - Emer..		(\$32M)
Fidelity Institutional Funds - E..	Close	(\$39M)
Fidelity Funds SICAV - Emergin..	Close	(\$49M)
JPMorgan Emerging Markets E..	Close	(\$59M)
BlackRock Emerging Markets F..		(\$96M)
Invesco Developing Markets Fu..		(\$276M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
TCW Developing Markets Equity Fu..	Greentown China Holding..	New	2.92%
JOHCM Emerging Markets Opportu..	China Resources Land Li..		1.72%
Redwheel Global Emerging Equity ..	Country Garden Services ..	New	1.67%
Harding Loevner Institutional Eme..	Emaar Properties (P.J.S.C) New		1.64%
BlackRock Sustainable Emerging ..	KE Holdings, Inc. Sponsor..	New	1.62%
BlackRock Sustainable Emerging ..	Iguatemi SA Units Cons o..	New	1.59%
Virtus Emerging Markets Opportun..	Emaar Properties (P.J.S.C) New		1.55%
AB FCP II - Emerging Market Value..	Longfor Group Holdings L..	Close	-1.70%
AB FCP II - Emerging Market Value..	Emaar Properties (P.J.S.C)	Close	-1.90%
Fidelity Active Strategy - Emergin..	China Overseas Land & I..	Close	-1.92%
Redwheel Next Generation Emergi..	Emaar Properties (P.J.S.C)		-1.94%
JOHCM Emerging Markets Opportu..	Longfor Group Holdings L..	Close	-2.06%
DWS Invest - ESG Global Emerging..	CK Asset Holdings Limited	Close	-2.18%
Eastspring Investments - Global E..	China Overseas Land & I..	Close	-2.27%

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

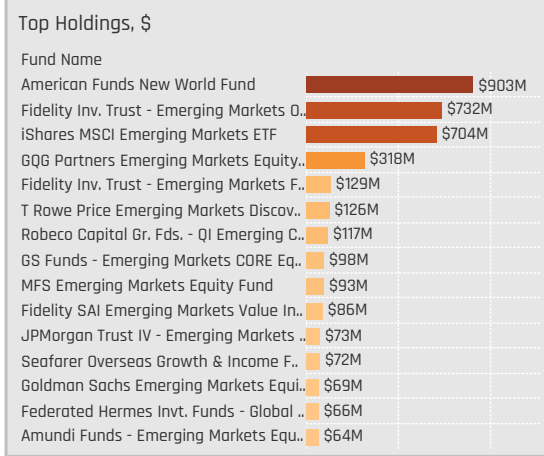
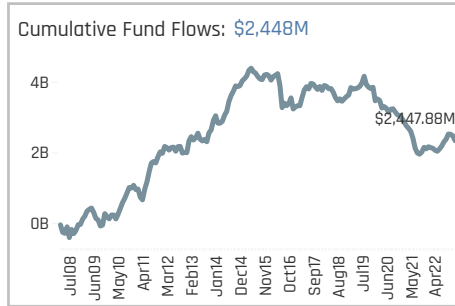
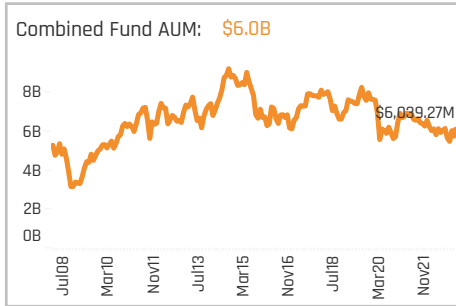
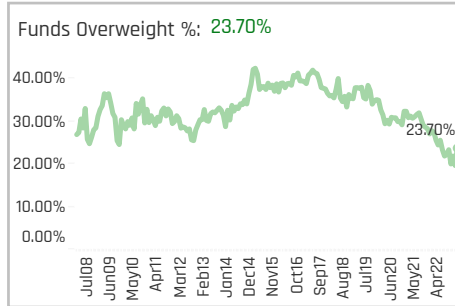
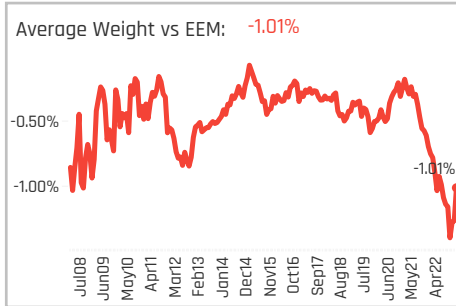
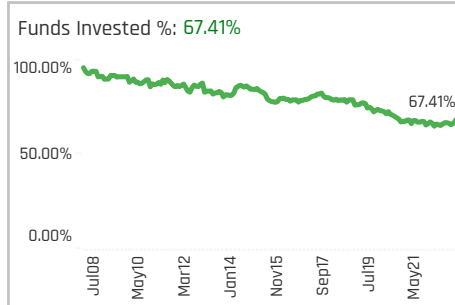
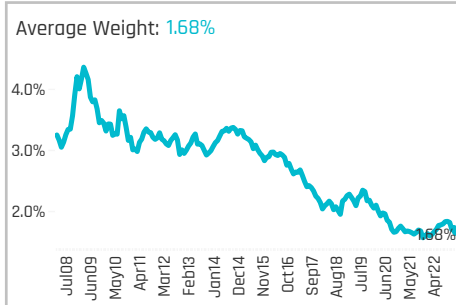
Country	Weight Change	Flow
United Arab Emirates	3.33%	\$52M
Thailand	2.22%	\$32M
Saudi Arabia	1.48%	\$2M
Mexico	1.11%	\$17M
Vietnam	0.74%	\$2M
Philippines	0.74%	(\$292M)
Brazil	0.74%	(\$69M)
Australia	0.00%	\$0M
Argentina	0.00%	\$0M
South Africa	-0.37%	\$10M
Indonesia	-0.74%	(\$4M)
Taiwan	-1.11%	(\$2M)
South Korea	-1.48%	(\$1M)
China & HK	-3.70%	(\$556M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	China & HK	2.92%
LO Funds - Emerging High Conviction	New	China & HK	2.84%
Allspring (Lux) Ww. Fd. - EM Equity I..		China & HK	1.83%
Cullen Emerging Markets High Divid..		Mexico	1.83%
Harding Loevner Institutional Emer..	New	United Arab Emi..	1.64%
BlackRock Sustainable Emerging Ma..	New	Brazil	1.59%
Virtus Emerging Markets Opportunit..	New	United Arab Emi..	1.55%
Polar Capital Funds Plc - Emerging ..		India	-1.93%
Redwheel Next Generation Emergin..		Philippines	-2.03%
BlackRock Emerging Markets Fund I..	Close	China & HK	-2.22%
BlackRock Global Funds - Emerging ..	Close	China & HK	-2.50%
AB FCP II - Emerging Market Value P..		China & HK	-2.54%
Redwheel Next Generation Emergin..		United Arab Emi..	-2.85%
Eastspring Investments - Global Em..		China & HK	-3.08%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Macrotech Developers Ltd.		\$97M
Harding Loevner Institutional Emer..	Emaar Properties (P.J.S.C) New		\$53M
American Funds New World Fund	China Resources Mixc Lif..	New	\$41M
T Rowe Price Emerging Markets St..	KE Holdings, Inc. Sponsor..	New	\$27M
Fidelity Inv. Trust - Emerging Marke..	CapitaLand Investment L..	New	\$26M
Invesco Developing Markets Fund	Hongkong Land Holdings ..	New	\$26M
American Funds New World Fund	Embassy Office Parks REIT	New	\$25M
BlackRock Emerging Markets Fund ..	KE Holdings, Inc. Sponsor..	Close	(\$42M)
BlackRock Emerging Markets Fund ..	Longfor Group Holdings L..	Close	(\$42M)
Fidelity Funds SICAV - Emerging M..	China Overseas Land & I..	Close	(\$49M)
Invesco Developing Markets Fund	SM Prime Holdings, Inc.	Close	(\$57M)
JPMorgan Emerging Markets Equit..	KE Holdings, Inc. Sponsor..	Close	(\$59M)
American Funds New World Fund	BR Malls Participacoes S...	Close	(\$91M)
Invesco Developing Markets Fund	Ayala Land Inc.	Close	(\$240M)

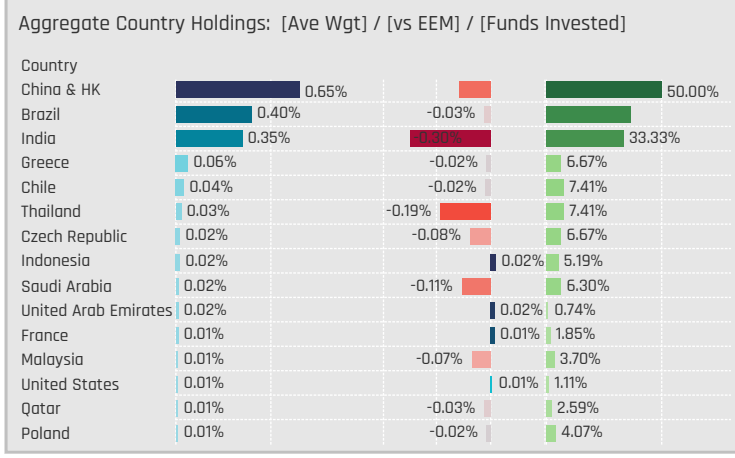


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	23.70%	0.19%	0.07%	\$708M
2688-HK	ENN Energy Holdings Limited	21.11%	0.17%	-0.01%	\$1,016M
135-HK	KunLun Energy Co. Ltd.	18.52%	0.09%	0.05%	\$284M
CMIG4-BR	Companhia Energetica de Min..	14.44%	0.09%	0.04%	\$167M
916-HK	China Longyuan Power Group..	12.96%	0.10%	0.03%	\$189M
532155-IN	GAIL (India) Limited	12.22%	0.04%	0.00%	\$89M
600900-CN	China Yangtze Power Co., Ltd...	9.26%	0.06%	0.00%	\$110M
ELET3-BR	Centrais Eletricas Brasileiras ..	8.15%	0.06%	-0.08%	\$301M
1193-HK	China Resources Gas Group Li..	8.15%	0.07%	0.01%	\$321M
CPFE3-BR	CPFL Energia S.A.	7.41%	0.04%	0.01%	\$49M
CEZ-CZ	CEZ as	6.67%	0.02%	-0.08%	\$83M
532555-IN	NTPC Limited	6.67%	0.02%	-0.10%	\$221M
MYTL-GR	MYTILINEOS S.A.	5.93%	0.04%	0.00%	\$58M
SBSP3-BR	Companhia de Saneamento B..	5.56%	0.03%	-0.03%	\$54M
EGIE3-BR	ENGIE Brasil Energia S.A.	5.56%	0.02%	0.00%	\$106M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.86%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	5.72%
Nordea 2 - Stable Emerging Markets A..	916-HK	China Longyuan Powe..	3.70%
Schroder ISF - Emerging Market Value	AGUAS-A-CL	Aguas Andinas SA Cla..	3.51%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.38%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.17%
Seafarer Overseas Value Fund	600900-CN	China Yangtze Power ..	3.15%
AB FCP I - Emerging Markets Growth P..	EQTL3-BR	Equatorial Energia S.A.	3.09%
Pzena Value Funds Plc - Emerging Mar..	CMIG4-BR	Companhia Energetic..	3.06%
Schroder ISF - Emerging Market Value	PGAS-ID	PT Perusahaan Gas N..	2.85%
Seafarer Overseas Value Fund	TABREED-AE	National Central Cooli..	2.82%
JOHCM Emerging Markets Opportunitie..	2688-HK	ENN Energy Holdings ..	2.67%
VP Bank Risk Optimised ESG Eq. Fd. - E..	1193-HK	China Resources Gas ..	2.64%
Carmignac Emergents	2688-HK	ENN Energy Holdings ..	2.49%
Cullen Emerging Markets High Dividen..	532898-IN	Power Grid Corporatio..	2.44%



Top Country Holdings, %

Fund Name	Country	Weight
Carmignac Portfolio - Emerging Discov..	Brazil	8.86%
Nordea 2 - Stable Emerging Markets A..	China & HK	7.23%
TCW Developing Markets Equity Fund	China & HK	6.22%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	5.81%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Greece	5.72%
Cullen Emerging Markets High Dividen..	India	4.55%
TCW Developing Markets Equity Fund	Brazil	4.16%
AB FCP II - Emerging Market Value Port..	China & HK	3.58%
Advisors Series Tr. - Pzena Emerging M..	Brazil	3.55%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.53%
Schroder ISF - Emerging Market Value	Chile	3.51%
Pzena Value Funds Plc - Emerging Mar..	Brazil	3.51%
Comgest Growth Plc - Emerging Marke..	India	3.38%
BlackRock Global Funds - Emerging Ma..	China & HK	3.36%
UNI-GLOBAL - Equities Emerging Marke..	China & HK	3.17%

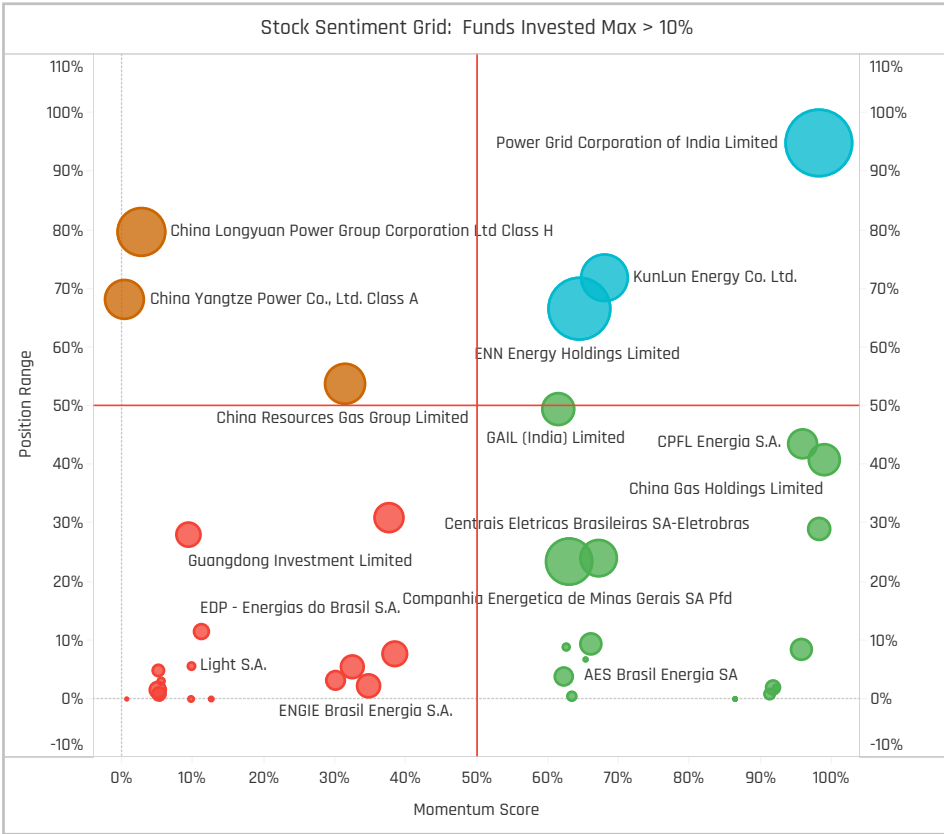
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$360M
American Funds New World Fund	AES-US	AES Corporation	\$203M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$177M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$104M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$98M
GQG Partners Emerging Markets Equity..	532898-IN	Power Grid Corporation ..	\$94M
Fidelity Inv. Trust - Emerging Markets O..	2688-HK	ENN Energy Holdings Li..	\$93M
MFS Emerging Markets Equity Fund	1193-HK	China Resources Gas Gr..	\$93M
American Funds New World Fund	ENGI-FR	ENGIE SA.	\$92M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$91M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$77M
T Rowe Price Emerging Markets Discov..	1193-HK	China Resources Gas Gr..	\$73M
Fidelity Inv. Trust - Emerging Markets O..	EQTL3-BR	Equatorial Energia S.A.	\$68M
Federated Hermes Invst. Funds - Globol ..	GTT-FR	Gaztransport & Techniga..	\$66M
Fidelity Inv. Trust - Emerging Markets O..	270-HK	Guangdong Investment ..	\$66M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		2.37%
Swedbank Robur Global Emergi..	New	2.02%
Russell Invt. Co. Plc - Acadian Su..		1.78%
JPMorgan Fund ICVC - Emerging..		1.71%
Thornburg Developing World Fu..		1.57%
Cullen Emerging Markets High D..		1.49%
Old Mut. MultiManager Tr.-Quil. I..		-2.31%
Advisors Series Tr. - Pzena Emer..		-2.31%
Seafarer Overseas Value Fund		-2.49%
GMO Emerging Markets Fund		-3.05%
BNY Mellon Emerging Markets F..	Close	-3.07%
TT International Funds Plc - Eme..		-3.27%
Nordea 2 - Stable Emerging Mar..		-3.62%
AB FCP II - Emerging Market Val..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.12%	0.74%	\$104M	0.08%	1.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532898-IN	Power Grid Corporation of Indi..	2.96%	0.00%	\$78M
MYTIL-GR	MYTILINEOS S.A.	2.22%	0.03%	\$38M
542066-IN	Adani Gas Ltd.	1.85%	0.00%	\$2M
532555-IN	NTPC Limited	1.85%	0.01%	\$55M
384-HK	China Gas Holdings Limited	1.85%	0.02%	\$26M
ELET3-BR	Centrais Eletricas Brasileiras S..	1.48%	0.00%	\$75M
TGA-ZA	Thungela Resources Limited	1.48%	0.00%	\$3M
533148-IN	JSW Energy Limited	-1.11%	0.00%	(\$1M)
916-HK	China Longyuan Power Group ..	-1.48%	-0.04%	(\$46M)
QEWS-QA	Qatar Electricity & Water Co.	-1.85%	0.00%	(\$2M)
1193-HK	China Resources Gas Group Li..	-2.22%	0.00%	\$31M
CPLE6-BR	Companhia Paranaense de En..	-2.59%	0.00%	(\$27M)
600900-CN	China Yangtze Power Co., Ltd. ..	-3.33%	-0.03%	(\$71M)
PGN-PL	Polskie Garnictwo Naftowe i G..	-5.56%	-0.01%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$171M
iShares MSCI Emerging Market..		\$95M
Fidelity Inv. Trust - Emerging M..		\$66M
Swedbank Robur Global Emergi..	New	\$27M
St. James's Place Unit Trust - E..	New	\$25M
American Funds New World Fu..		\$22M
Driehaus Mutual Funds - Emerg..		\$21M
Goldman Sachs Emerging Mark..		(\$21M)
BlackRock Global Funds - Emer..		(\$21M)
T Rowe Price Emerging Markets..		(\$30M)
T Rowe Price Emerging Markets..		(\$32M)
Harding Loevner Institutional E..		(\$33M)
GMO Emerging Markets Fund		(\$37M)
Virtus Vontobel Emerging Mark..		(\$43M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.	New	2.37%
Eastspring Investments - Global E..	China Gas Holdings Limit..	New	2.31%
TCW Developing Markets Equity Fu..	Huaneng Power Internati..	New	2.09%
TCW Developing Markets Equity Fu..	Companhia Paranaense ..	New	2.08%
TCW Developing Markets Equity Fu..	China Gas Holdings Limit..	New	2.01%
Russell Invt. Co. Plc - Acadian Sus. ...	Companhia Energetica d..	New	1.82%
BlackRock Defensive Advantage E..	KunLun Energy Co. Ltd.	New	1.56%
Allianz Global Investors Fund - Bes..	ENN Energy Holdings Lim..	Close	-1.80%
Eastspring Investments - Global E..	KunLun Energy Co. Ltd.	Close	-1.84%
TT International Funds Plc - Emerg..	China Three Gorges Rene..	Close	-1.84%
BNY Mellon Emerging Markets Fund	Power Grid Corporation o..	Close	-1.91%
AB FCP II - Emerging Market Value..	China Longyuan Power G..		-2.25%
TT International Funds Plc - Emerg..	China Three Gorges Rene..	Close	-2.43%
Seafarer Overseas Value Fund	National Central Cooling ..		-2.46%

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

Country	Wgt Δ	Flow
Brazil	2.59%	\$118M
Greece	1.85%	\$42M
South Africa	1.48%	\$3M
Indonesia	1.11%	\$4M
India	1.11%	\$135M
Colombia	0.37%	\$2M
Turkey	0.37%	\$0M
Czech Republic	-0.74%	\$4M
Saudi Arabia	-0.74%	\$16M
South Korea	-1.11%	(\$2M)
Philippines	-1.48%	(\$6M)
Qatar	-1.85%	(\$2M)
China & HK	-2.59%	(\$220M)
Poland	-4.02%	(\$14M)

Largest Changes in Fund Country Weight, %

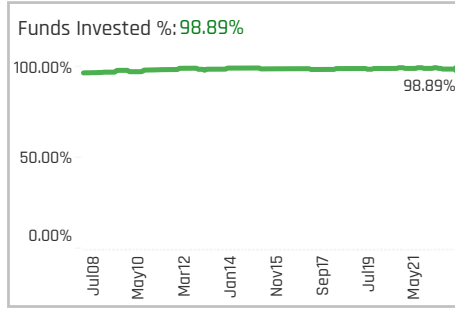
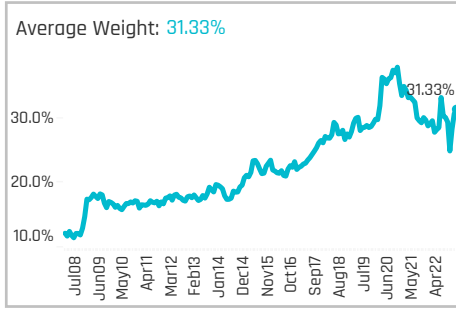
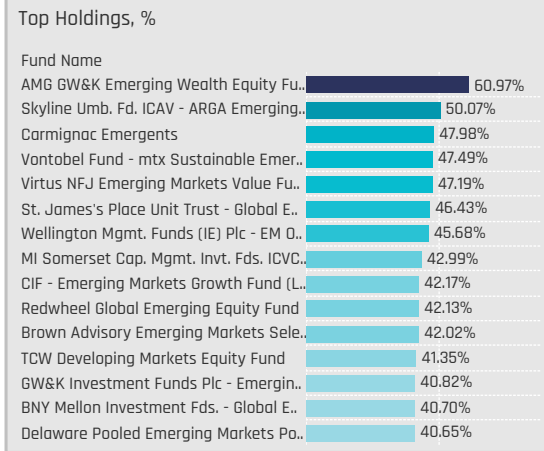
Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund		China & HK	4.03%
Old Mut. MultiManager Tr.-Quil. Invt..	New	India	2.83%
TCW Developing Markets Equity Fund		Brazil	2.61%
Swedbank Robur Global Emerging ..	New	Greece	2.37%
GQG Partners Emerging Markets Eq..	New	India	1.36%
Cullen Emerging Markets High Divid..		Greece	1.30%
BlackRock Defensive Advantage Em..		China & HK	1.29%
Nordea 2 - Stable Emerging Market..		Brazil	-1.84%
TT International Funds Plc - Emergin..	Close	China & HK	-1.84%
GMO Emerging Markets Fund	Close	China & HK	-1.87%
TT International Funds Plc - Emergin..	Close	China & HK	-2.43%
Seafarer Overseas Value Fund		United Arab Emi..	-2.46%
BNY Mellon Emerging Markets Fund	Close	India	-3.05%
AB FCP II - Emerging Market Value P..		China & HK	-3.14%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	New	\$103M
GQG Partners Emerging Markets Eq..	NTPC Limited	New	\$47M
American Funds New World Fund	China Resources Gas Gro..		\$41M
iShares MSCI Emerging Markets ETF	Centrais Eletricas Brasilei..		\$31M
American Funds New World Fund	Enel SpA		\$28M
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.	New	\$27M
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$25M
American Funds New World Fund	ENN Energy Holdings Lim..		(\$26M)
BlackRock Emerging Markets Fund ..	China Yangtze Power Co.,, Close		(\$27M)
T Rowe Price Emerging Markets St..	ENN Energy Holdings Lim..		(\$30M)
BlackRock Global Funds - Emerging..	China Yangtze Power Co.,, Close		(\$31M)
Harding Loevner Institutional Emer..	ENN Energy Holdings Lim..		(\$33M)
Virtus Vontobel Emerging Markets ..	Power Grid Corporation o..		(\$39M)
American Funds New World Fund	Cheniere Energy, Inc.		(\$56M)

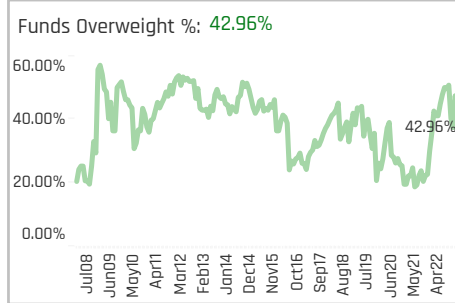
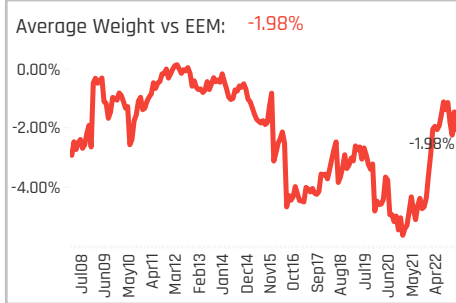
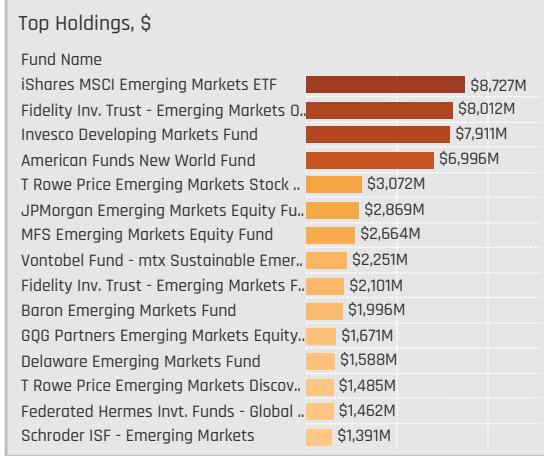
Country Profiles





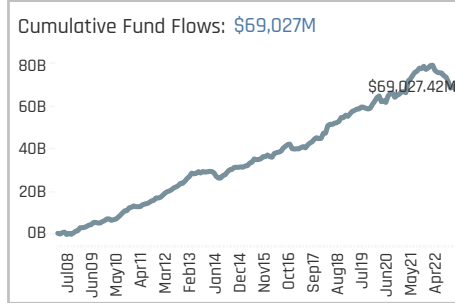
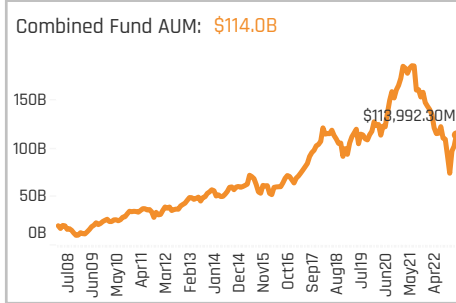
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.07%	2.61%	-0.36%	\$8,625M
700-HK	Tencent Holdings Ltd.	71.85%	3.04%	-1.41%	\$12,463M
JD-US	JD.com, Inc. Sponsored ADR C..	60.74%	1.04%	0.11%	\$3,730M
3690-HK	Meituan Class B	53.70%	0.95%	-0.70%	\$4,087M
2318-HK	Ping An Insurance (Group) Co..	44.81%	0.87%	0.15%	\$2,835M
NTESF-US	NetEase, Inc.	44.44%	0.61%	0.10%	\$2,854M
1299-HK	AIA Group Limited	40.74%	1.02%	1.02%	\$4,600M
939-HK	China Construction Bank Corp..	35.56%	0.52%	-0.38%	\$1,873M
BIDU-US	Baidu Inc Sponsored ADR Clas..	32.59%	0.44%	-0.10%	\$1,193M
3968-HK	China Merchants Bank Co., Lt..	32.59%	0.40%	0.03%	\$1,439M
2269-HK	Wuxi Biologics (Cayman) Inc.	31.11%	0.31%	-0.13%	\$1,867M
YUMC-US	Yum China Holdings, Inc.	30.00%	0.56%	0.18%	\$3,669M
000333-CN	Midea Group Co. Ltd. Class A	28.15%	0.33%	0.33%	\$1,289M
PDD-US	Pinduoduo, Inc. Sponsored AD..	27.04%	0.38%	-0.34%	\$1,835M
2331-HK	Li Ning Company Limited	27.04%	0.36%	0.02%	\$1,826M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	10.21%
TT International Funds Plc - Emerging ..	9988-HK	Alibaba Group Holding..	9.04%
Carmignac Emergents	9901-HK	New Oriental Educatio..	9.01%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	9.01%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	8.04%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	8.03%
Morgan Stanley Instl. Fund - Emerging ..	2331-HK	Li Ning Company Limi..	7.89%
TIAA-CREF Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	7.89%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.72%
TT International Funds Plc - Emerging ..	9988-HK	Alibaba Group Holding..	7.68%
Goldman Sachs ESG Emerging Markets..	700-HK	Tencent Holdings Ltd.	7.52%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	7.47%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	7.32%
Overstone Fund PLC - Emerging Market..	9988-HK	Alibaba Group Holding..	7.30%
CT (Lux) III - Responsible Global Emegi..	700-HK	Tencent Holdings Ltd.	7.21%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Consumer Discretionary	9.23%	0.52%	97.78%
Financials	4.91%	-0.28%	90.37%
Communication Services	4.46%	-1.44%	84.44%
Industrials	3.71%	0.28%	90.74%
Consumer Staples	2.46%	0.49%	82.22%
Health Care	1.92%	0.00%	80.00%
Information Technology	1.62%	-0.57%	79.26%
Materials	0.96%	-0.26%	58.15%
Real Estate	0.77%	-0.36%	54.07%
Utilities	0.65%	-0.12%	50.00%
Energy	0.60%	-0.27%	34.44%
Multi	0.02%	0.02%	1.11%

Top Sector Holdings, %

Fund Name	Sector	Weight
DNB Fund - Brighter Future	Consumer Discretionary	30.32%
AMG GW&K Emerging Wealth Equity Fu..	Consumer Discretionary	28.78%
Carmignac Emergents	Consumer Discretionary	26.62%
Mirae Asset Discovery - Emerging Mark..	Consumer Discretionary	24.44%
Skyline Umb. Fd. ICAV - ARGA Emerg...	Consumer Discretionary	22.75%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	21.25%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	20.69%
Lazard Developing Markets Equity Port..	Consumer Discretionary	19.94%
St. James's Place Unit Trust - Global E..	Consumer Discretionary	19.46%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	18.51%
Redwheel Global Emerging Equity Fund	Consumer Discretionary	18.27%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	17.93%
Pzena Value Funds Plc - Emerging Mar..	Consumer Discretionary	17.74%
Sunbridge Capital Emerging Markets F..	Consumer Discretionary	17.65%
Brandes Emerging Markets Value Fund	Consumer Discretionary	17.45%

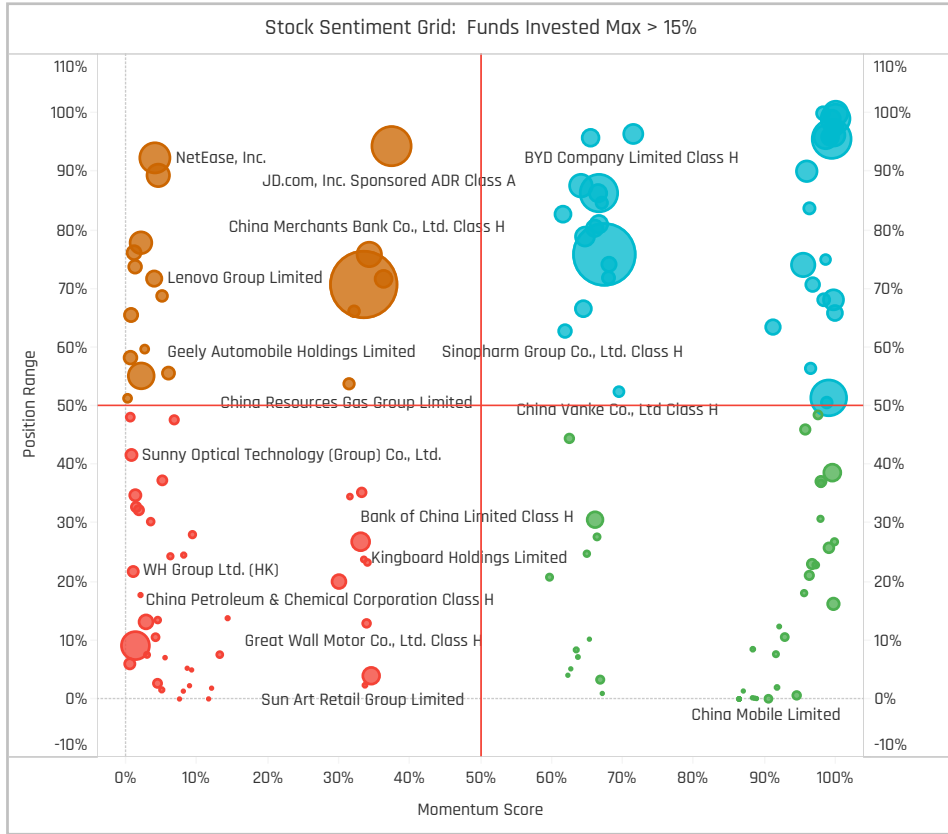
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,860M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,252M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,211M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,166M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), L..	\$1,120M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$920M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$803M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$780M
American Funds New World Fund	1299-HK	AIA Group Limited	\$719M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$572M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$536M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$532M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$521M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$490M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$487M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
St. James's Place Unit Trust - E..		
Redwheel Global Emerging Equi..		11.69%
BlackRock Sustainable Emergin..		10.02%
Allianz Global Investors Fund - B..		9.31%
Russell Inv. Co. Plc - Acadian Su..		9.23%
AMG GW&K Emerging Wealth Eq..		7.58%
Allianz Global Investors Fund - E..		7.39%
Virtus SGA Emerging Markets Gr..		-5.68%
Virtus Emerging Markets Opport..		-7.39%
GQG Partners Emerging Markets..		-7.57%
GMO Emerging Markets Fund		-7.92%
PGIM Jennison Emerging Marke..		-8.07%
Alger Funds II - Emerging Marke..		-8.93%
Fidelity Active Strategy - Emergi..		-9.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.04%	0.00%	(\$5,662M)	-0.88%	-7.04%



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%	\$60M
YUMC-US	Yum China Holdings, Inc.	5.56%	0.11%	(\$75M)
PDD-US	Pinduoduo, Inc. Sponsored AD..	5.56%	0.24%	\$95M
3690-HK	Meituan Class B	4.81%	0.08%	\$39M
600919-CN	Bank of Jiangsu Co., Ltd. Class..	4.44%	0.01%	\$34M
300760-CN	Shenzhen Mindray Bio-Medical..	4.44%	0.06%	\$74M
601006-CN	Daqin Railway Co., Ltd. Class A	4.44%	0.01%	\$27M
1308-HK	SITC International Holdings Co..	-3.33%	-0.04%	(\$87M)
960-HK	Longfor Group Holdings Ltd.	-3.33%	-0.04%	(\$131M)
2382-HK	Sunny Optical Technology (Gro..	-3.33%	-0.01%	(\$185M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-3.70%	-0.02%	(\$91M)
3319-HK	A-Living Smart City Services C..	-3.70%	-0.01%	(\$23M)
002812-CN	Yunnan Energy New Material ..	-4.44%	-0.04%	(\$54M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-4.81%	-0.03%	(\$111M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$858M
St. James's Place Unit Trust - E..		\$740M
DWS Invest - ESG Global Emerg..		\$211M
Driehaus Mutual Funds - Emerg..		\$134M
Advisors Series Tr. - Pzena Eme..		\$96M
TIAA-CREF Emerging Markets E..		\$74M
St. James's Place Unit Trust - G..		\$70M
Fidelity Inv. Trust - Emerging M..		(\$257M)
JPMorgan Emerging Markets E..		(\$419M)
American Funds New World Fu..		(\$420M)
Nordea 1 - Emerging Stars Equi..		(\$525M)
Baron Emerging Markets Fund		(\$528M)
GQG Partners Emerging Market..		(\$725M)
Invesco Developing Markets Fu..		(\$1,433M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..	New	6.49%
Redwheel Global Emerging Equity ..	Alibaba Group Holding Lt..	New	5.70%
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	5.59%
Seafarer Overseas Growth & Inco..	Alibaba Group Holding Lt..	New	4.79%
Allianz Global Investors Fund - Bes..	Alibaba Group Holding Lt..		4.74%
DNB Fund - Brighter Future	Trip Com Group Ltd	New	4.73%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		4.50%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.13%
PGIM Jennison Emerging Markets ..	East Money Information ..	Close	-4.40%
Alger Funds II - Emerging Markets ..	LONGi Green Energy Tech..	Close	-4.45%
Fidelity Active Strategy - Emergin..	Zhejiang Sanhua Intellig..	Close	-4.64%
Jupiter Global Emerging Markets F..	Tencent Holdings Ltd.	Close	-4.99%
Robeco Capital Gr. Fds. - QI Emergi..	Robeco Capital Growth F..	Close	-5.62%
Robeco QI Inst. Emerging Markets ..	Robeco Capital Growth F..	Close	-5.68%

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

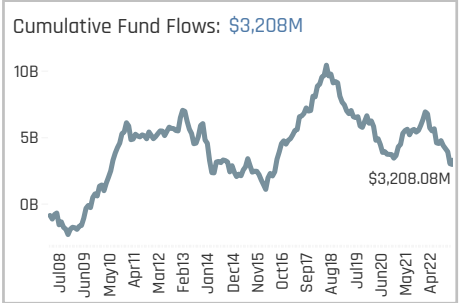
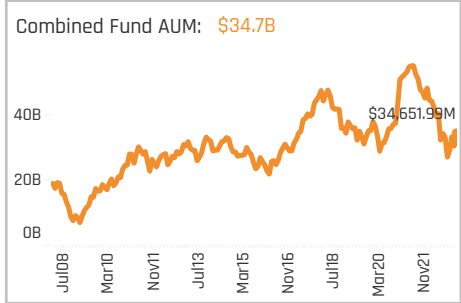
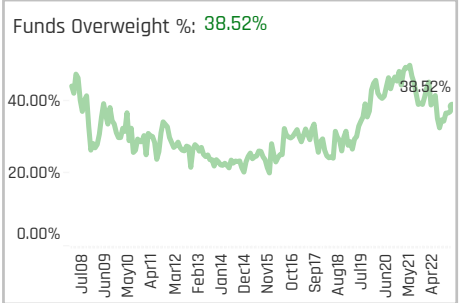
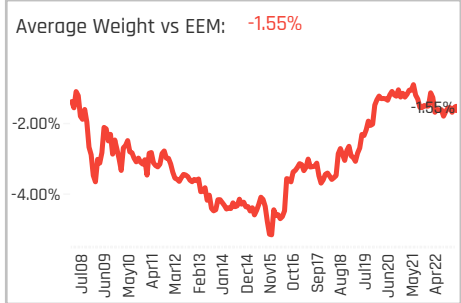
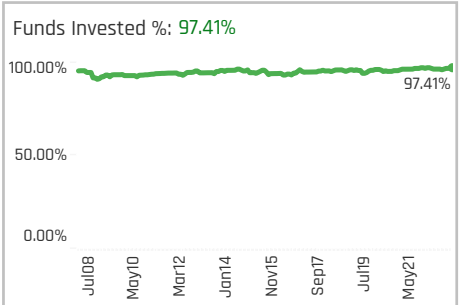
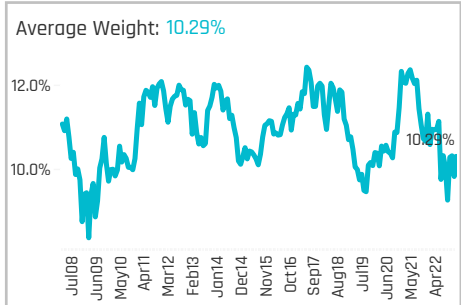
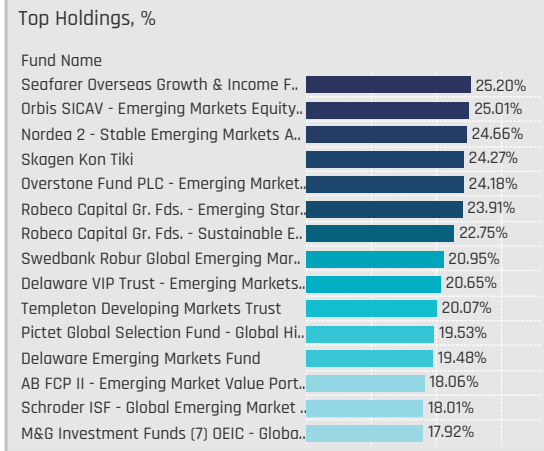
Sector	Weight Change	Flow Change	Fund Flows, \$
Health Care	1.48%	0.04%	(\$771M)
Consumer Staples	1.11%	-0.04%	(\$321M)
Consumer Discretionary	0.37%	1.27%	(\$16M)
Industrials	0.00%	-0.17%	(\$552M)
Financials	0.00%	0.25%	(\$911M)
Energy	0.00%	0.02%	(\$60M)
Multi	-1.85%	-0.08%	(\$179M)
Information Technology	-2.22%	-0.23%	(\$688M)
Materials	-2.22%	-0.13%	(\$599M)
Utilities	-2.59%	-0.10%	(\$220M)
Communication Services	-2.96%	0.28%	(\$988M)
Real Estate	-3.71%	-0.07%	(\$356M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Redwheel Global Emerging Equity F..		Consumer Discretionary	17.75%
St. James's Place Unit Trust - Emer..	New	Consumer Discretionary	9.90%
DWS Invest - ESG Global Emerging ..		Consumer Discretionary	8.23%
BlackRock Global Funds - Emerging ..		Consumer Discretionary	7.24%
TCW Developing Markets Equity Fund		Energy	6.79%
BlackRock Emerging Markets Fund I..		Consumer Discretionary	6.50%
PGIM Jennison Emerging Markets E..	New	Financials	6.49%
Amonis Equity Emerging Markets		Communication Services	-5.31%
Redwheel Global Emerging Equity F..		Consumer Staples	-5.32%
TCW Developing Markets Equity Fund	Close	Information Technology	-5.52%
Robeco Capital Gr. Fds. - QI Emergin..	Close	Multi	-5.62%
Robeco QI Inst. Emerging Markets E..	Close	Multi	-5.68%
BNY Mellon Emerging Markets Fund		Financials	-5.71%
PGIM Jennison Emerging Markets E..	Close	Communication Services	-7.66%

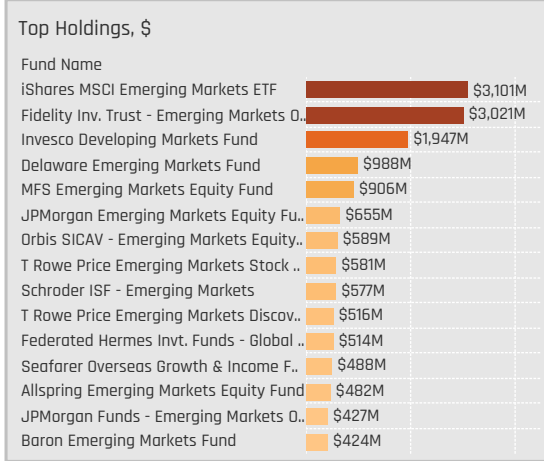
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Meituan Group Co. Ltd. Clas..		\$219M
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		\$126M
iShares MSCI Emerging Markets ETF	Meituan Class B		\$114M
GQG Partners Emerging Markets Eq..	PICC Property & Casualty..	New	\$95M
Federated Hermes Inv. Funds - Glo..	Meituan Class B		\$91M
T Rowe Price Emerging Markets St..	Zhongsheng Group Haldi..		\$85M
T Rowe Price Emerging Markets St..	Li Ning Company Limited	New	\$81M
Invesco Developing Markets Fund	NetEase, Inc.		(\$162M)
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	Close	(\$164M)
Invesco Developing Markets Fund	Meituan Class B		(\$219M)
GQG Partners Emerging Markets Eq..	Alibaba Group Holding Lt..	Close	(\$250M)
American Funds New World Fund	Kweichow Moutai Co., Lt..		(\$267M)
Invesco Developing Markets Fund	AIA Group Limited		(\$543M)
Invesco Developing Markets Fund	Alibaba Group Holding Lt..	Close	(\$544M)



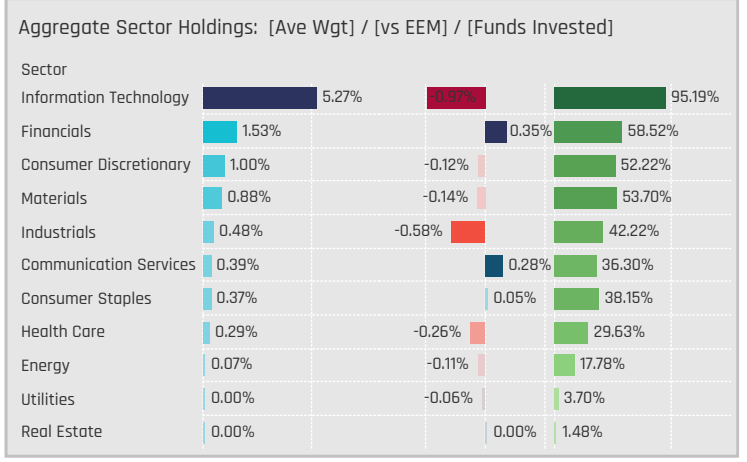
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	72.59%	2.83%	-0.64%	\$11,929M
000660-KR	SK hynix Inc.	44.81%	0.68%	0.10%	\$2,230M
105560-KR	KB Financial Group Inc.	33.70%	0.38%	0.12%	\$1,140M
051910-KR	LG Chem Ltd.	31.85%	0.44%	0.03%	\$2,265M
086790-KR	Hana Financial Group Inc.	30.00%	0.33%	0.16%	\$678M
000270-KR	Kia Corp.	27.04%	0.23%	0.03%	\$797M
005935-KR	Samsung Electronics Co Ltd P..	26.30%	0.54%	0.00%	\$1,271M
006400-KR	Samsung SDI Co., Ltd	25.93%	0.37%	-0.09%	\$1,077M
055550-KR	Shinhan Financial Group Co., ..	24.07%	0.24%	0.01%	\$546M
035420-KR	NAVER Corp.	24.07%	0.23%	-0.09%	\$796M
005490-KR	POSCO Holdings Inc.	18.89%	0.18%	-0.11%	\$758M
017670-KR	SK Telecom Co., Ltd.	17.78%	0.15%	0.15%	\$438M
012330-KR	Hyundai Mobis Co., Ltd	15.93%	0.12%	-0.02%	\$332M
316140-KR	Woori Financial Group, Inc.	15.19%	0.05%	-0.03%	\$142M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	15.19%	0.14%	-0.03%	\$961M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	8.33%
Carmignac Emergents	005930-KR	Samsung Electronics ..	8.30%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	7.76%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	7.44%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	7.30%
Aberdeen Std. SICAV I - EM Sustainabl..	005935-KR	Samsung Electronics ..	7.11%
Baring Emerging Markets Umbrella Fd..	005930-KR	Samsung Electronics ..	7.06%
Artisan Sustainable Emerging Markets ..	005930-KR	Samsung Electronics ..	7.06%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	6.95%
M&G Investment Funds (7) OEIC - Globa..	005930-KR	Samsung Electronics ..	6.75%
JPMorgan Funds - Emerging Markets O..	005930-KR	Samsung Electronics ..	6.74%
Robeco Capital Gr. Fds. - Sustainable E..	005930-KR	Samsung Electronics ..	6.70%
Orbis SICAV - Emerging Markets Equity..	039490-KR	Kiwoom Securities Co..	6.48%
Calvert Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	6.45%
Fisher Invt. Instl. Fds. Plc - Emerging ..	005930-KR	Samsung Electronics ..	6.45%



Top Sector Holdings, %

Fund Name	Sector	Weight
Delaware VIP Trust - Emerging Markets..	Information Technology	14.02%
Orbis SICAV - Emerging Markets Equity..	Financials	13.90%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	12.69%
Skagen Kon Tiki	Consumer Discretionary	12.28%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	12.17%
Schroder ISF - Global Emerging Market ..	Information Technology	11.78%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	11.61%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	11.49%
Delaware Emerging Markets Fund	Information Technology	11.36%
Baillie Gifford Overseas Growth Funds I..	Information Technology	11.22%
AB FCP II - Emerging Market Value Port..	Financials	11.11%
Threadneedle Specialist Invt. Fds.-Glob..	Information Technology	11.08%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	11.01%
Robeco Capital Gr. Fds. - Sustainable E..	Information Technology	10.61%
Seafarer Overseas Growth & Income F..	Information Technology	10.45%

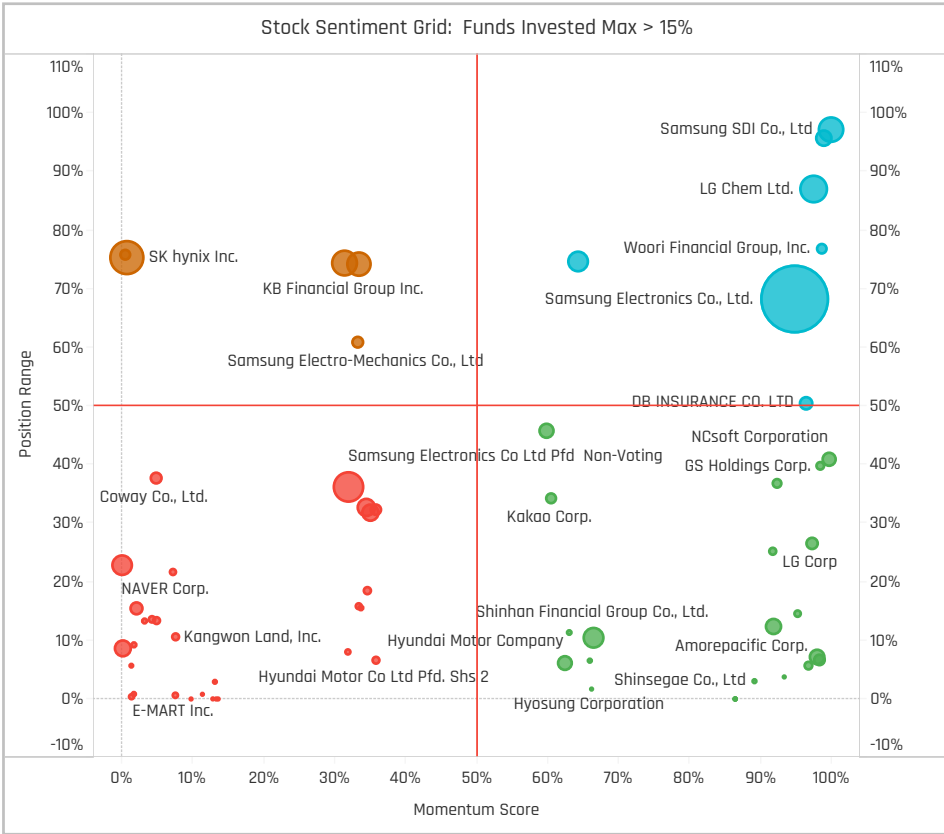
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co..	\$1,175M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co..	\$910M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$805M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co..	\$571M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co..	\$511M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$474M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co..	\$400M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co..	\$363M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$308M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co..	\$295M
Federated Hermes Invt. Funds - Global ..	005930-..	Samsung Electronics Co..	\$291M
Delaware Emerging Markets Fund	005930-..	Samsung Electronics Co..	\$258M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$251M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co..	\$250M
Allspring Emerging Markets Equity Fund	005930-..	Samsung Electronics Co..	\$241M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
St. James's Place Unit Trust - E..	New	9.69%
TCW Developing Markets Equity ..		4.04%
JPMorgan Fund ICVC - Emerging..		3.72%
Alger Funds II - Emerging Marke..		3.52%
Nordea 2 - Stable Emerging Mar..		3.27%
Driehaus Mutual Funds - Emergi..		3.15%
Optimix Emerging Markets Fund		3.01%
Ashmore Emerging Markets Acti..		-3.20%
Russell Inv. Co. Plc - Acadian Su..		-3.23%
Vontobel Fund - Emerging Mark..		-3.50%
BlackRock Sustainable Emergen..		-3.78%
BNY Mellon Emerging Markets F..		-5.17%
Redwheel Global Emerging Equi..		-6.40%
JOHCM Emerging Markets Oppa..		-7.75%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.07%	0.74%	(\$1,413M)	0.22%	5.93%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
241560-KR	Doosan Bobcat Inc.	4.07%	0.01%	(\$12M)
006400-KR	Samsung SDI Co., Ltd	3.70%	0.09%	\$34M
373220-KR	LG Energy Solution Ltd.	2.96%	0.02%	\$39M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	2.59%	0.01%	(\$54M)
036570-KR	NCsoft Corporation	2.59%	0.03%	(\$2M)
138040-KR	Meritz Financial Group Inc.	2.22%	0.00%	\$2M
CPNG-US	Coupang, Inc. Class A	1.85%	0.00%	(\$71M)
010130-KR	Korea Zinc Co., Ltd.	-2.59%	-0.01%	(\$61M)
138930-KR	BNK Financial Group, Inc.	-2.96%	0.00%	(\$14M)
011070-KR	LG Innotek Co., Ltd	-2.96%	-0.03%	(\$6M)
006360-KR	GS Engineering & Construction..	-3.33%	-0.01%	(\$8M)
105560-KR	KB Financial Group Inc.	-3.70%	0.00%	(\$135M)
017670-KR	SK Telecom Co., Ltd.	-5.19%	-0.06%	(\$50M)
035420-KR	NAVER Corp.	-10.00%	-0.17%	(\$490M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - E..	New	\$270M
iShares MSCI Emerging Market..		\$212M
T Rowe Price Emerging Markets..		\$115M
Driehaus Mutual Funds - Emerg..		\$85M
DWS Invest - ESG Global Emerg..		\$47M
MFS Emerging Markets Equity ..		\$45M
Advisors Series Tr. - Pzena Eme..		\$42M
Baron Emerging Markets Fund		(\$71M)
Virtus Vontobel Emerging Mark..		(\$71M)
Fidelity Funds SICAV - Emergin..		(\$77M)
American Century Emerging Ma..		(\$91M)
Fidelity Inv. Trust - Emerging M..		(\$92M)
Nordea 1 - Emerging Stars Equi..		(\$175M)
Invesco Developing Markets Fu..		(\$649M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Emerging Markets Fund..	Samsung Electronics Co...		3.03%
St. James's Place Unit Trust - Eme..	Samsung Electronics Co...	New	2.88%
Orbis SICAV - Emerging Markets E..	Daou Data Corp		2.80%
BNY Mellon Emerging Markets Fund	Samsung Electronics Co...		2.75%
Virtus Vontobel Emerging Markets..	Samsung Electronics Co...		2.67%
TT International Funds Plc - Emerg..	Samsung Electronics Co...		2.59%
St. James's Place Unit Trust - Eme..	SK hynix Inc.	New	2.50%
JOHCM Emerging Markets Opportu..	SK hynix Inc.	Close	-2.98%
Vontobel Fund - Emerging Markets..	SK hynix Inc.		-3.01%
Ashmore Emerging Markets Active..	SK Telecom Co., Ltd.	Close	-3.09%
Virtus Vontobel Emerging Markets..	SK hynix Inc.		-3.28%
Fidelity Active Strategy - Emergin..	SK hynix Inc.		-3.45%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	Close	-3.48%
Overstone Fund PLC - Emerging M..	SK hynix Inc.		-3.76%

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

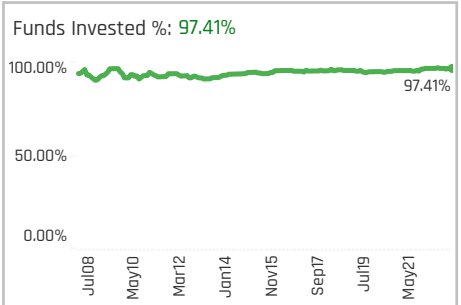
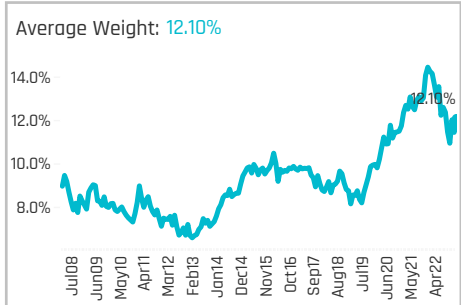
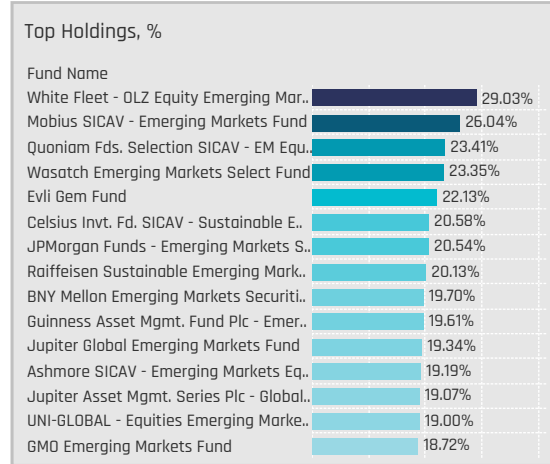
Sector	Weight Change	Flow Change	Fund Flows, \$
Health Care	5.93%	0.02%	(\$38M)
Consumer Staples	2.96%	0.03%	(\$145M)
Industrials	2.22%	0.04%	\$33M
Consumer Discretionary	1.85%	-0.07%	\$177M
Information Technology	1.11%	-0.08%	(\$1,057M)
Multi	0.00%	0.00%	(\$4M)
Energy	0.00%	-0.02%	(\$51M)
Materials	-0.37%	0.08%	\$44M
Utilities	-1.11%	0.00%	(\$2M)
Real Estate	-1.48%	0.00%	(\$1M)
Communication Services	-1.85%	-0.05%	(\$33M)
Financials	-1.85%	0.10%	(\$336M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
St. James's Place Unit Trust - Emer..	New	Information Technology	5.64%
BNY Mellon Emerging Markets Fund		Information Technology	4.99%
BlackRock Emerging Markets Fund I..		Information Technology	4.57%
Amonis Equity Emerging Markets		Information Technology	3.87%
JPMorgan Fund ICVC - Emerging Ma..	New	Financials	3.19%
BNY Mellon Investment Fds. - Emer..		Communication Services	3.12%
AB FCP II - Emerging Market Value P..		Financials	2.94%
Redwheel Global Emerging Equity F..	Close	Financials	-3.20%
JOHCM Emerging Markets Opportun..	Close	Communication Services	-3.45%
Vontobel Fund - Emerging Markets ..		Information Technology	-3.50%
Overstone Fund PLC - Emerging Mar..		Information Technology	-3.81%
JOHCM Emerging Markets Opportun..		Information Technology	-4.08%
BNY Mellon Emerging Markets Fund	Close	Financials	-4.44%
BNY Mellon Emerging Markets Fund	Close	Consumer Discretionary	-4.68%

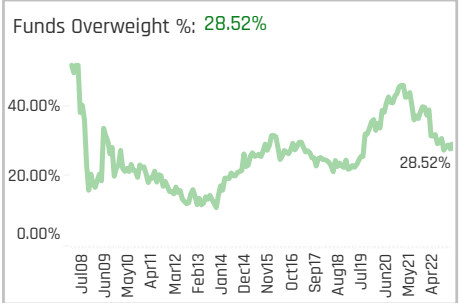
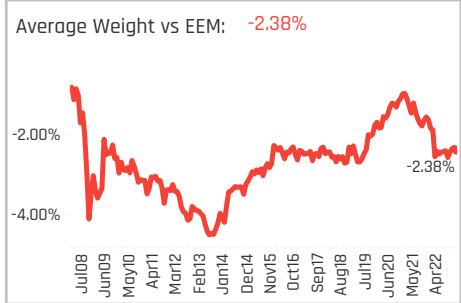
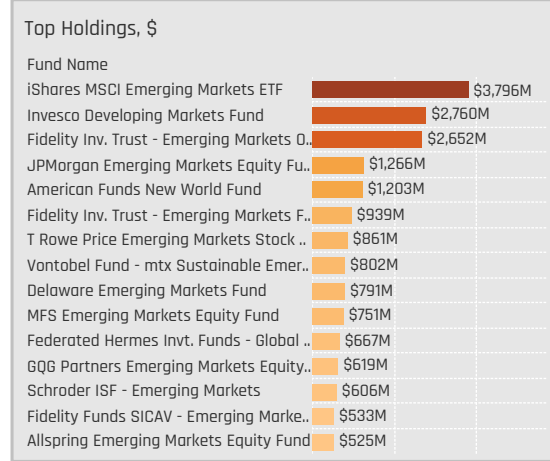
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$106M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		\$106M
St. James's Place Unit Trust - Emer..	Samsung Electronics Co...	New	\$81M
St. James's Place Unit Trust - Emer..	SK hynix Inc.	New	\$78M
Invesco Developing Markets Fund	LG Chem Ltd.		\$64M
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		\$53M
T Rowe Price Emerging Markets Dis..	Samsung Electronics Co...		\$42M
Virtus Vontobel Emerging Markets ..	SK hynix Inc.		(\$72M)
Invesco Developing Markets Fund	SAMSUNG BIOLOGICS Co...		(\$79M)
Invesco Developing Markets Fund	Coupang, Inc. Class A		(\$94M)
Fidelity Inv. Trust - Emerging Marke..	Hana Financial Group Inc.	Close	(\$104M)
Nordea 1 - Emerging Stars Equity F..	Samsung Electronics Co...		(\$106M)
Invesco Developing Markets Fund	NAVER Corp.	Close	(\$214M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$650M)



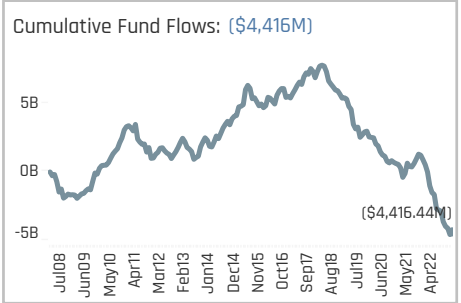
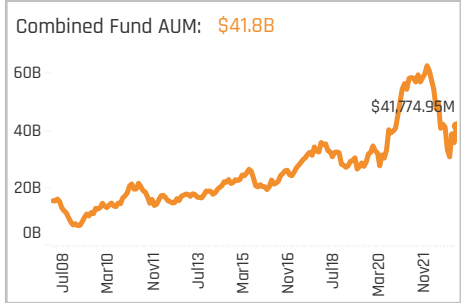
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.41%	5.73%	-0.62%	\$23,877M
2454-TW	MediaTek Inc	50.00%	0.62%	0.08%	\$2,623M
2317-TW	Hon Hai Precision Industry Co...	35.19%	0.44%	-0.17%	\$1,154M
2308-TW	Delta Electronics, Inc.	32.22%	0.36%	0.08%	\$1,116M
5871-TW	Chailase Holding Co. Ltd.	28.52%	0.31%	0.16%	\$1,289M
6415-TW	Silergy Corp.	24.07%	0.19%	0.09%	\$1,106M
2303-TW	United Microelectronics Corp.	21.48%	0.13%	-0.15%	\$307M
2891-TW	CTBC Financial Holding Comp..	20.00%	0.18%	-0.01%	\$279M
3711-TW	ASE Technology Holding Co., L..	18.15%	0.14%	-0.02%	\$375M
2345-TW	Accton Technology Corp.	17.78%	0.12%	0.06%	\$496M
3037-TW	Unimicron Technology Corp.	17.41%	0.06%	-0.02%	\$205M
2301-TW	Lite-On Technology Corp.	17.41%	0.09%	0.03%	\$171M
2881-TW	Fubon Financial Holding Co., L..	15.56%	0.12%	-0.10%	\$293M
8069-TW	E Ink Holdings Inc.	14.81%	0.08%	0.01%	\$162M
2882-TW	Cathay Financial Holdings Co.,...	14.44%	0.10%	-0.08%	\$176M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.39%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.25%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.04%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	10.63%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	9.99%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	9.86%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.73%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.72%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	9.67%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.67%
Fisher Invt. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.65%
Artisan Sustainable Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.64%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	9.55%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconducto..	9.41%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.32%



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

Sector	Ave Wgt	Vs EEM	Funds Invested
Information Technology	9.70%	-0.25%	96.67%
Industrials	0.89%	0.05%	55.56%
Financials	0.66%	1.23%	38.15%
Consumer Discretionary	0.29%	0.02%	36.30%
Consumer Staples	0.25%	0.01%	19.63%
Communication Services	0.14%	-0.20%	19.26%
Materials	0.11%	-0.76%	17.41%
Health Care	0.06%	0.01%	8.52%
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	22.00%
JPMorgan Funds - Emerging Markets S..	Information Technology	19.59%
Jupiter Global Emerging Markets Fund	Information Technology	19.34%
Jupiter Asset Mgmt. Series Plc - Global..	Information Technology	19.07%
Delaware VIP Trust - Emerging Markets..	Information Technology	18.10%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	17.57%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	17.38%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	17.37%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	15.81%
Calvert Emerging Markets Equity Fund	Information Technology	15.73%
Pictet - Emerging Markets Sustainable ..	Information Technology	15.65%
Delaware Emerging Markets Fund	Information Technology	15.60%
Templeton Developing Markets Trust	Information Technology	15.55%
Artisan Sustainable Emerging Markets ..	Information Technology	15.50%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	15.22%

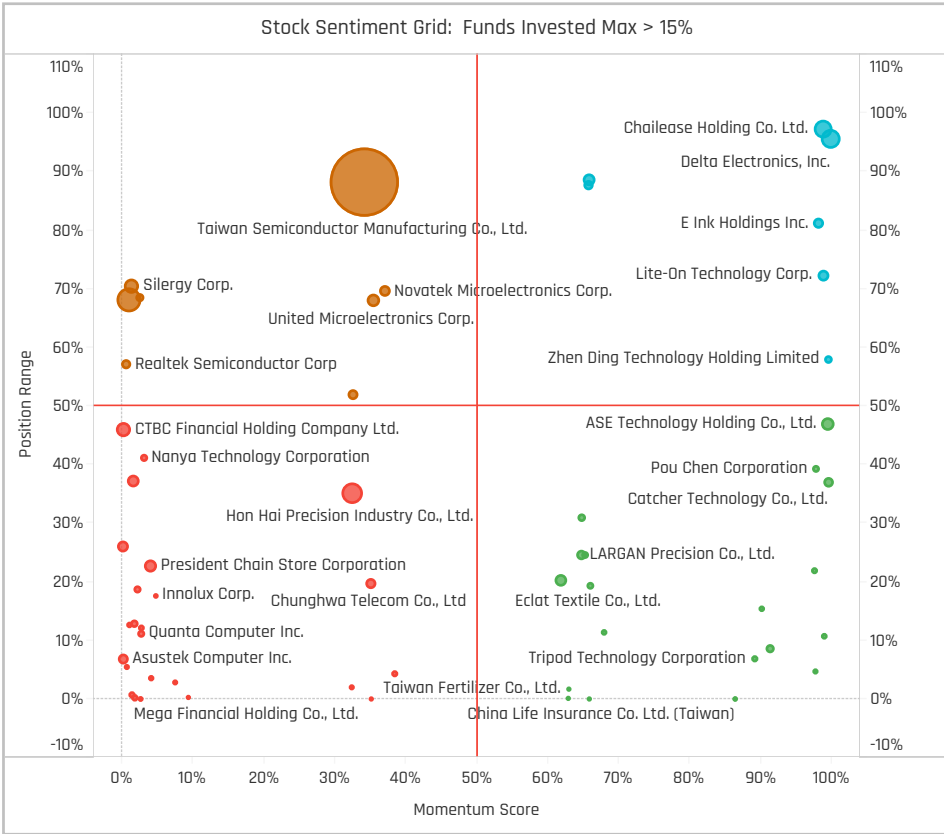
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,141M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,914M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,664M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$978M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$837M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$657M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$619M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$587M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$556M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$539M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	\$448M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$419M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$387M
Federated Hermes Invt. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$377M
Allspring Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$336M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Ashmore SICAV - Emerging Mar..		6.67%
GMO Emerging Markets Select E..		3.58%
Ashmore Emerging Markets Acti..		3.37%
First Sentier Invt ICVC - FSSA G..		3.30%
DNB Fund - Brighter Future		3.15%
PGIM Jennison Emerging Marke..		3.11%
GQG Partners Emerging Markets..		2.79%
Russell Invt. Co. Plc - Acadian E..		-3.99%
Virtus Vontobel Emerging Marke..		-4.08%
Mercer Emerging Markets Equit..		-4.50%
GMO Emerging Markets Fund		-5.09%
Russell Invt. Co. Plc - Acadian Su..		-5.45%
Principal Origin Emerging Marke..		-5.95%
St. James's Place Unit Trust - E..		-9.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.51%	0.00%	(\$1,599M)	0.03%	-1.11%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2308-TW	Delta Electronics, Inc.	4.44%	0.03%	\$55M
4958-TW	Zhen Ding Technology Holding ..	4.44%	0.02%	\$27M
6409-TW	Voltronic Power Technology Co..	3.70%	-0.01%	(\$56M)
2474-TW	Catcher Technology Co., Ltd.	3.70%	0.02%	\$12M
8069-TW	E Ink Holdings Inc.	3.33%	0.00%	(\$1M)
6669-TW	Wiwynn Corp.	3.33%	0.00%	(\$46M)
1402-TW	Far Eastern New Century Corp..	2.59%	0.01%	\$10M
2891-TW	CTBC Financial Holding Compa..	-3.33%	-0.07%	(\$44M)
1303-TW	Nan Ya Plastics Corporation	-3.33%	0.00%	(\$15M)
8046-TW	Nan Ya Printed Circuit Board C..	-3.70%	-0.01%	(\$35M)
2353-TW	Acer Incorporated	-4.07%	-0.01%	(\$5M)
6415-TW	Silergy Corp.	-4.07%	-0.01%	(\$68M)
2882-TW	Cathay Financial Holdings Co., ..	-5.19%	-0.06%	(\$79M)
2357-TW	Asustek Computer Inc.	-5.19%	-0.04%	(\$85M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$287M
iShares MSCI Emerging Market..		\$284M
T Rowe Price Emerging Markets..		\$60M
TIAA-CREF Emerging Markets E..		\$58M
Advisors Series Tr. - Pzena Eme..		\$49M
DWS Invest - ESG Global Emerg..		\$47M
T Rowe Price Emerging Markets..		\$46M
Harding Loevner Institutional E..		(\$87M)
GMO Emerging Markets Fund		(\$126M)
Virtus Vontobel Emerging Marke..		(\$141M)
Principal Origin Emerging Mark..		(\$169M)
Invesco Developing Markets Fu..		(\$188M)
Nordea 1 - Emerging Stars Equi..		(\$191M)
St. James's Place Unit Trust - E..		(\$227M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.	New	4.67%
GMO Emerging Markets Select Equ..	Taiwan Semiconductor M..		4.03%
Ashmore Emerging Markets Active..	Taiwan Semiconductor M..		3.61%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..	New	3.22%
GQG Partners Emerging Markets E..	Taiwan Semiconductor M..		2.79%
PGIM Jennison Emerging Markets ..	eMemory Technology, Inc.	New	2.47%
DNB Fund - Brighter Future	Taiwan Semiconductor M..		2.18%
PGIM Jennison Emerging Markets ..	Taiwan Semiconductor M..	Close	-2.60%
Virtus Emerging Markets Opportun..	Cathay Financial Holding..	Close	-2.67%
St. James's Place Unit Trust - Eme..	Voltronic Power Technolo..		-2.69%
St. James's Place Unit Trust - Eme..	ASPEED Technology, Inc.		-2.80%
St. James's Place Unit Trust - Eme..	Chailase Holding Co. Ltd.		-3.18%
St. James's Place Unit Trust - Eme..	Silergy Corp.		-3.20%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	Close	-3.94%

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

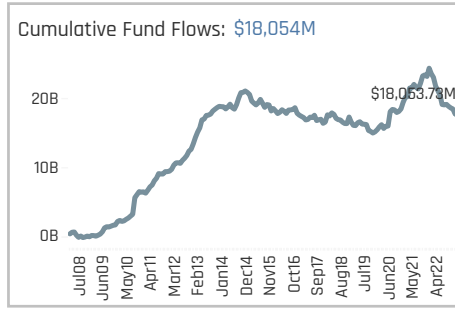
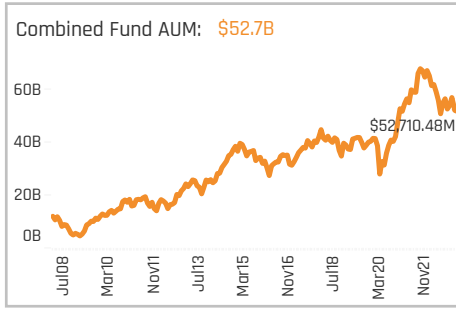
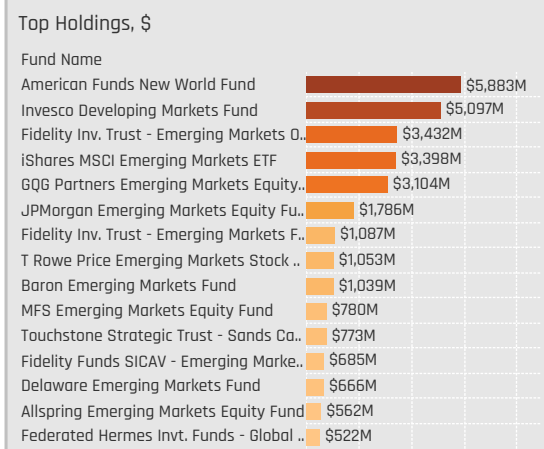
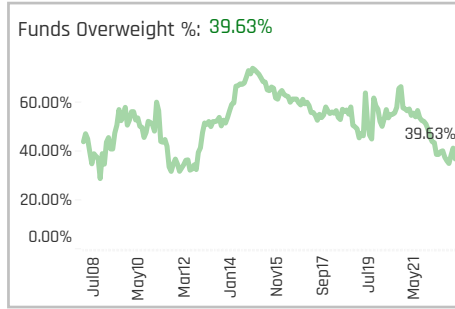
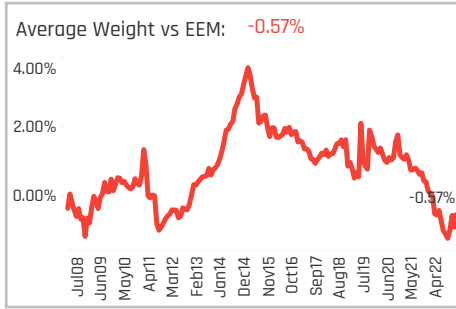
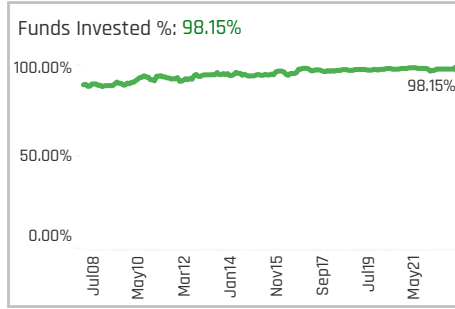
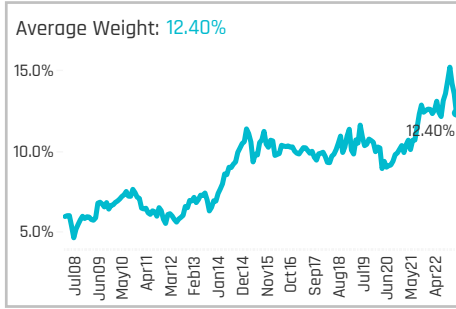
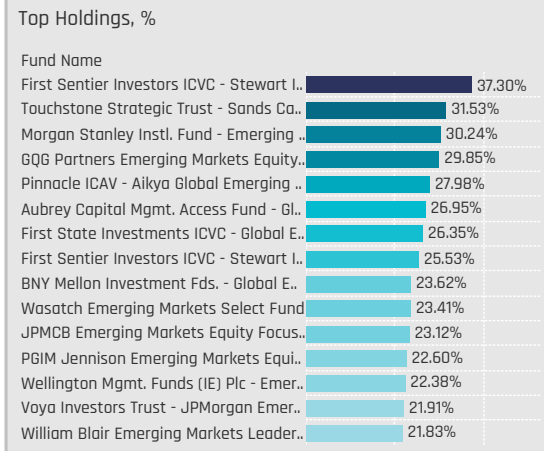
Sector	Weight Change	Flow
Industrials	2.22%	(\$94M)
Consumer Discretionary	1.48%	(\$64M)
Multi	0.00%	\$0M
Materials	0.00%	(\$50M)
Information Technology	-0.37%	(\$1,151M)
Utilities	-0.37%	\$0M
Energy	-0.37%	\$0M
Health Care	-0.37%	\$24M
Communication Services	-0.37%	\$6M
Consumer Staples	-1.11%	(\$28M)
Real Estate	-1.11%	(\$2M)
Financials	-1.85%	(\$240M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Weight Change
GMO Emerging Markets Select Equit..		Information Technology	5.22%
Ashmore SICAV - Emerging Markets..		Information Technology	5.05%
Ashmore Emerging Markets Active E..		Information Technology	4.91%
First Sentier Invt ICVC - FSSA Glob..		Information Technology	3.30%
DNB Fund - Brighter Future		Information Technology	3.15%
Evli Gem Fund		Materials	3.14%
PGIM Jennison Emerging Markets E..		Information Technology	3.11%
Evli Gem Fund		Industrials	-3.32%
Virtus Vontobel Emerging Markets O..		Information Technology	-3.83%
Principal Origin Emerging Markets F..		Information Technology	-3.85%
Advisors Inner Circle - Acadian Emer..		Information Technology	-3.87%
Virtus Emerging Markets Opportunit..		Financials	-4.86%
St. James's Place Unit Trust - Emer..		Industrials	-5.53%
TCW Developing Markets Equity Fund Close		Information Technology	-7.14%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$287M
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		\$118M
St. James's Place Unit Trust - Emer..	Taiwan Semiconductor M..	New	\$64M
T Rowe Price Emerging Markets St..	Chailase Holding Co. Ltd.	New	\$53M
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
Virtus Vontobel Emerging Markets ..	Taiwan Semiconductor M..		(\$75M)
St. James's Place Unit Trust - Emer..	Voltronic Power Technolo..		(\$79M)
St. James's Place Unit Trust - Emer..	Chailase Holding Co. Ltd.		(\$79M)
St. James's Place Unit Trust - Emer..	ASPEED Technology, Inc.		(\$80M)
St. James's Place Unit Trust - Emer..	Silergy Corp.		(\$82M)
Nordea 1 - Emerging Stars Equity F..	Taiwan Semiconductor M..		(\$127M)
Invesco Developing Markets Fund	MediaTek Inc		(\$235M)

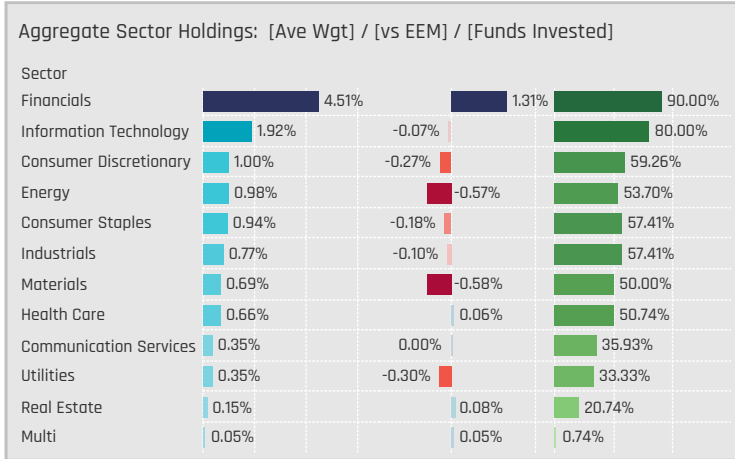


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	53.33%	0.84%	-0.09%	\$3,465M
500180-IN	HDFC Bank Limited	48.89%	1.23%	1.23%	\$4,980M
532174-IN	ICICI Bank Limited	48.15%	0.81%	0.05%	\$2,586M
500325-IN	Reliance Industries Limited	42.96%	0.80%	-0.49%	\$4,698M
500010-IN	Housing Development Financ..	38.15%	0.82%	0.01%	\$5,255M
532540-IN	Tata Consultancy Services Li..	35.56%	0.55%	0.01%	\$3,074M
532215-IN	Axis Bank Limited	28.52%	0.28%	-0.07%	\$832M
532281-IN	HCL Technologies Limited	24.44%	0.20%	-0.01%	\$515M
532898-IN	Power Grid Corporation of Ind..	23.70%	0.19%	0.07%	\$708M
500112-IN	State Bank of India	21.48%	0.22%	0.04%	\$637M
500520-IN	Mahindra & Mahindra Ltd.	20.37%	0.28%	0.06%	\$618M
500247-IN	Kotak Mahindra Bank Limited	20.37%	0.24%	0.07%	\$3,007M
500696-IN	Hindustan Unilever Limited	20.00%	0.22%	-0.16%	\$674M
500820-IN	Asian Paints Ltd.	19.63%	0.15%	-0.03%	\$659M
508869-IN	Apollo Hospitals Enterprise Li..	18.15%	0.13%	0.06%	\$563M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.72%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	8.59%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	8.51%
Invesco Developing Markets Fund	500010-IN	Housing Developmen..	7.72%
Optimiz Emerging Markets Fund	INDA-US	iShares MSCI India ETF	7.70%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	7.44%
Fidelity Active Strategy - Emerging Ma..	500180-IN	HDFC Bank Limited	7.36%
Fidelity Institutional Funds - Emerging ..	500180-IN	HDFC Bank Limited	7.35%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	7.22%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	7.21%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	6.97%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	6.67%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	6.63%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	6.47%
Wasatch Emerging Markets Select Fund	500180-IN	HDFC Bank Limited	6.18%



Top Sector Holdings, %

Fund Name	Sector	Weight
Morgan Stanley Instl. Fund - Emerging ..	Financials	20.23%
Wasatch Emerging Markets Select Fund	Financials	14.19%
JPMCB Emerging Markets Equity Focus..	Financials	13.55%
Touchstone Strategic Trust - Sands Ca..	Financials	13.08%
Fidelity Active Strategy - Emerging Ma..	Financials	12.40%
Flossbach von Storch - Global Emergen..	Financials	12.37%
Fidelity Funds SICAV - Emerging Marke..	Financials	12.21%
Invesco Developing Markets Fund	Financials	12.16%
Fidelity Institutional Funds - Emerging ..	Financials	12.08%
Pacific Select Fund - Emerging Markets..	Financials	11.94%
Voya Investors Trust - JPMorgan Emer..	Financials	11.91%
JPMorgan Emerging Markets Equity Fu..	Financials	10.99%
Fidelity Funds SICAV - Sust. Emerging ..	Financials	10.57%
ODIN Emerging Markets	Industrials	10.54%
GQG Partners Emerging Markets Equity..	Financials	10.42%

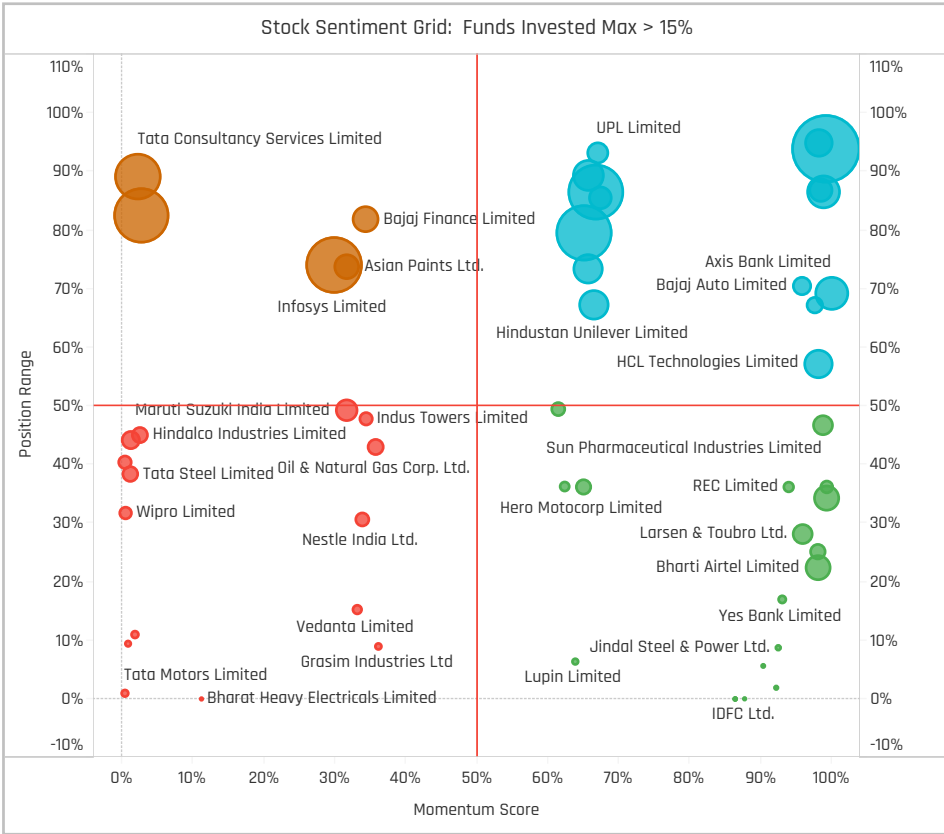
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$2,042M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,273M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,174M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$891M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$825M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$610M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$593M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$507M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	\$457M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$436M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$431M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$415M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$400M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$389M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$373M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Alger Funds II - Emerging Marke..		8.01%
BNY Mellon Emerging Markets F..		6.99%
GQG Partners Emerging Markets..		3.88%
Principal Origin Emerging Marke..		3.88%
Pictet - Emerging Markets		3.22%
Seafarer Overseas Growth & Inc..	New	3.17%
Allianz Global Investors Fund - B..		3.09%
First Sentier Invts ICVC - FSSA G..		-4.73%
Polar Capital Funds Plc - Emergi..		-4.78%
Mirae Asset Discovery - Emergin..		-5.45%
Wasatch Emerging Markets Sel..		-5.76%
DNB Fund - Brighter Future		-5.97%
Calvert Emerging Markets Equit..		-6.10%
St. James's Place Unit Trust - E..		-23.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.77%	0.37%	(\$1,161M)	0.40%	1.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532215-IN	Axis Bank Limited	7.04%	0.09%	\$303M
540180-IN	Varun Beverages Ltd.	5.56%	0.03%	(\$13M)
532174-IN	ICICI Bank Limited	5.19%	-0.04%	\$231M
500550-IN	Siemens Limited	3.33%	0.01%	\$18M
532898-IN	Power Grid Corporation of Indi..	2.96%	0.00%	\$78M
532343-IN	TVS Motor Company Limited	2.96%	0.01%	\$18M
532134-IN	Bank of Baroda	2.96%	0.01%	\$77M
503806-IN	Srf Limited	-2.59%	-0.02%	(\$24M)
530965-IN	Indian Oil Corp. Ltd.	-2.59%	-0.01%	(\$12M)
500104-IN	Hindustan Petroleum Corporat..	-2.59%	-0.01%	(\$16M)
532488-IN	Divi's Laboratories Limited	-3.33%	-0.03%	(\$99M)
507685-IN	Wipro Limited	-3.33%	-0.02%	(\$23M)
500570-IN	Tata Motors Limited	-3.33%	-0.02%	(\$46M)
532819-IN	Mindtree Limited	-4.44%	-0.02%	(\$38M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$703M
GQG Partners Emerging Market..		\$642M
iShares MSCI Emerging Market..		\$295M
Principal Origin Emerging Mark..		\$84M
DWS Invest - ESG Global Emerg..		\$68M
Seafarer Overseas Growth & In..	New	\$65M
TIAA-CREF Emerging Markets E..		\$52M
Virtus Vontobel Emerging Mark..		(\$181M)
Calvert Emerging Markets Equi..		(\$191M)
JPMorgan Emerging Markets E..		(\$196M)
Nordea 1 - Emerging Stars Equi..		(\$234M)
Baron Emerging Markets Fund		(\$276M)
St. James's Place Unit Trust - E..		(\$613M)
Invesco Developing Markets Fu..		(\$820M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Invts ICVC - FSSA Glo..	ICICI Bank Limited	New	5.09%
Van Eck Emerging Markets Fund	HDFC Bank Limited		3.73%
Alger Funds II - Emerging Markets ..	MakeMyTrip Ltd.	New	3.56%
TT International Funds Plc - Emerg..	HDFC Bank Limited	New	3.00%
Pictet Global Selection Fund - Glob..	Axis Bank Limited	New	2.92%
BlackRock Sustainable Emerging ..	HDFC Bank Limited	New	2.92%
PGIM Jennison Emerging Markets ..	Mahindra & Mahindra Ltd.		2.37%
St. James's Place Unit Trust - Eme..	Page Industries Limited		-3.30%
Pictet Global Selection Fund - Glob..	Mahindra & Mahindra Ltd.	Close	-3.42%
Old Mut. MultiManager Tr.-Quil. Inv..	ICICI Bank Limited	Close	-3.54%
St. James's Place Unit Trust - Eme..	Trent Limited		-4.12%
St. James's Place Unit Trust - Eme..	HDFC Bank Limited		-4.84%
St. James's Place Unit Trust - Eme..	Bajaj Finance Limited		-6.37%
First Sentier Invts ICVC - FSSA Glo..	HDFC Bank Limited	Close	-6.70%

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

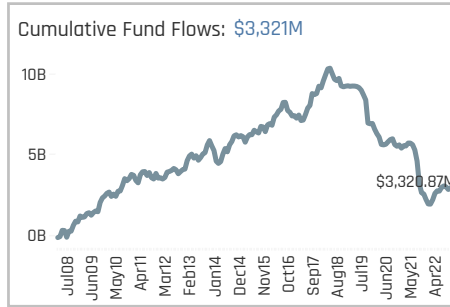
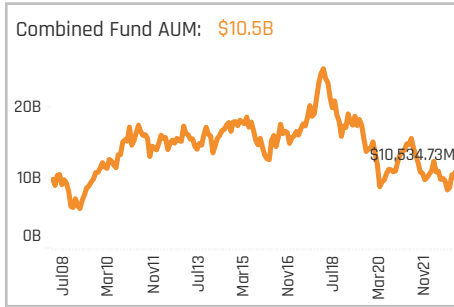
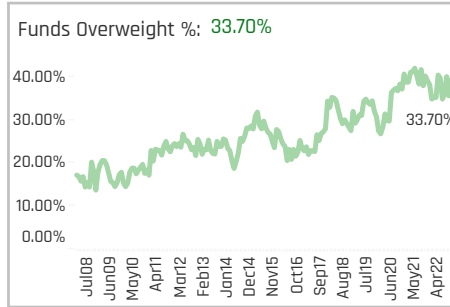
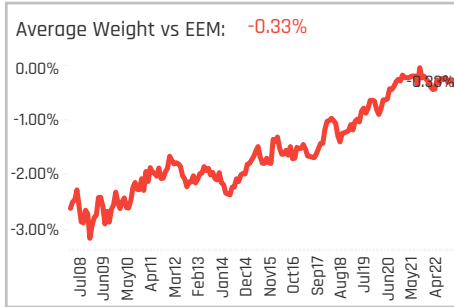
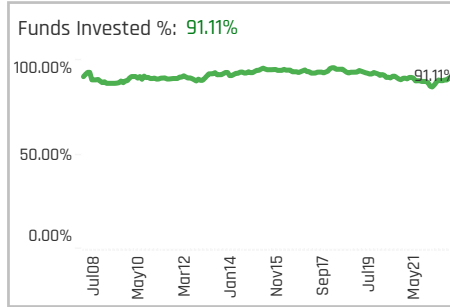
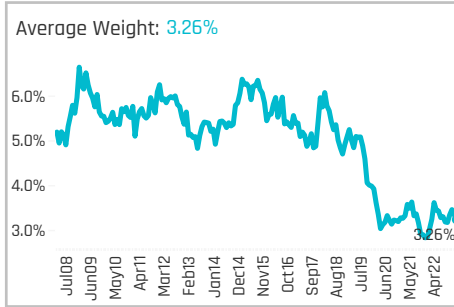
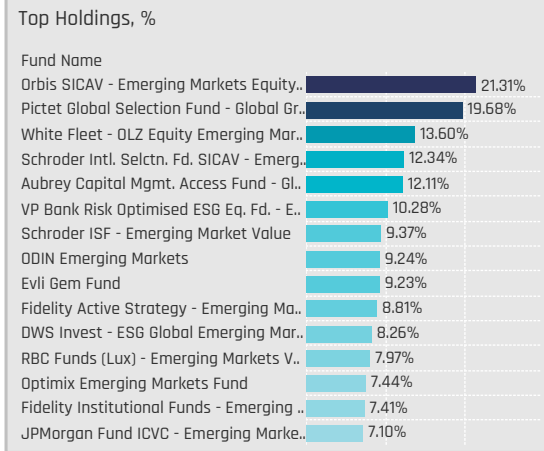
Sector	Weight	Δ	Flows
Consumer Staples	7.41%	0.01%	(\$41M)
Industrials	4.44%	-0.07%	(\$101M)
Health Care	3.33%	0.03%	\$480M
Communication Services	2.96%	0.00%	\$90M
Information Technology	2.22%	-0.18%	(\$572M)
Consumer Discretionary	1.48%	-0.10%	(\$203M)
Utilities	1.11%	-0.02%	\$135M
Financials	0.74%	-0.12%	(\$689M)
Real Estate	0.37%	-0.02%	\$61M
Multi	0.00%	-0.01%	\$0M
Energy	0.00%	-0.17%	(\$140M)
Materials	-0.37%	-0.10%	(\$181M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Alger Funds II - Emerging Markets F..	New	Communication Services	4.98%
Principal Origin Emerging Markets F..		Financials	4.21%
Evli Gem Fund	New	Materials	3.37%
Van Eck Emerging Markets Fund		Financials	3.33%
BNY Mellon Emerging Markets Fund		Financials	3.20%
Old Mut. MultiManager Tr.-Quil. Invtr..	New	Utilities	2.83%
Alger Funds II - Emerging Markets F..	New	Consumer Discretionary	2.80%
Russell Inv. Co. Plc - Acadian EM M..		Information Technology	-3.51%
Allianz Global Investors Fund - Best ..		Financials	-3.52%
Calvert Emerging Markets Equity Fu..		Financials	-3.55%
DNB Fund - Brighter Future		Financials	-3.81%
Old Mut. MultiManager Tr.-Quil. Invtr..		Financials	-3.91%
St. James's Place Unit Trust - Emer..		Consumer Discretionary	-6.50%
St. James's Place Unit Trust - Emer..		Financials	-11.65%

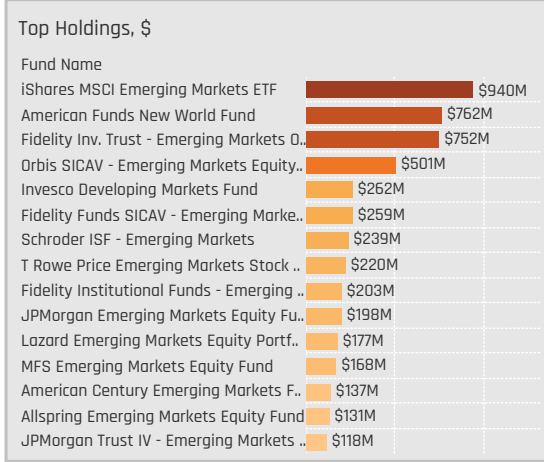
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Max Healthcare Institute ..	New	\$348M
GQG Partners Emerging Markets Eq..	Bharti Airtel Limited	New	\$182M
Fidelity Inv. Trust - Emerging Marke..	Zomato Ltd.	New	\$137M
GQG Partners Emerging Markets Eq..	HDFC Asset Management..	New	\$127M
American Funds New World Fund	ICICI Bank Limited		\$125M
American Funds New World Fund	Infosys Limited		\$103M
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	New	\$103M
American Funds New World Fund	PB Fintech Limited	Close	(\$98M)
St. James's Place Unit Trust - Emer..	Trent Limited		(\$122M)
St. James's Place Unit Trust - Emer..	HDFC Bank Limited		(\$138M)
St. James's Place Unit Trust - Emer..	Bajaj Finance Limited		(\$162M)
Invesco Developing Markets Fund	Infosys Limited		(\$198M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$242M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$340M)



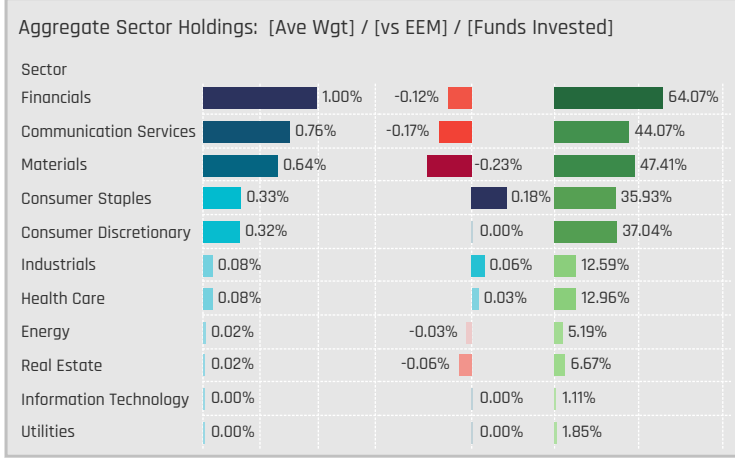
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	30.00%	0.51%	-0.11%	\$1,917M
FSR-ZA	FirstRand Limited	24.81%	0.21%	-0.06%	\$1,276M
ABG-ZA	Absa Group Limited	22.59%	0.17%	0.03%	\$232M
CPI-ZA	Capitec Bank Holdings Limited	21.48%	0.18%	0.05%	\$1,084M
CLS-ZA	Clicks Group Limited	21.11%	0.18%	0.12%	\$477M
IMP-ZA	Impala Platinum Holdings Lim..	18.15%	0.08%	-0.06%	\$341M
GFI-ZA	Gold Fields Limited	16.30%	0.12%	-0.03%	\$472M
SBK-ZA	Standard Bank Group Limited	15.93%	0.08%	-0.11%	\$332M
NED-ZA	Nedbank Group Limited	15.19%	0.07%	-0.01%	\$204M
AMS-ZA	Anglo American Platinum Limi..	14.81%	0.06%	0.00%	\$139M
MTN-ZA	MTN Group Limited	14.44%	0.10%	-0.11%	\$494M
SHP-ZA	Shoprite Holdings Limited	13.70%	0.10%	-0.01%	\$396M
MRP-ZA	Mr Price Group Limited	13.70%	0.05%	0.01%	\$122M
VOD-ZA	Vodacom Group Limited	12.95%	0.07%	0.01%	\$108M
SSW-ZA	Sibanye Stillwater Limited	12.95%	0.06%	-0.05%	\$124M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	14.91%
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	12.11%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	5.16%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	5.03%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.91%
Eastspring Investments - Global Emerg..	NPN-ZA	Naspers Limited Class..	4.80%
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class..	4.69%
Skyline Umb. Fd. ICAV - ARG A Emerging..	NPN-ZA	Naspers Limited Class..	4.46%
Fisher Invt. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	4.41%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.30%
UBS Investment Funds ICVC - Global E..	NPN-ZA	Naspers Limited Class..	4.25%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	4.12%
Skagen Kon Tiki	NPN-ZA	Naspers Limited Class..	3.87%
Schroder ISF - Emerging Market Value	TBS-ZA	Tiger Brands Limited	3.83%
Camgest Growth Plc - Emerging Marke..	DSY-ZA	Discovery Limited	3.65%



Top Sector Holdings, %

Fund Name	Sector	Weight
Orbis SICAV - Emerging Markets Equity..	Communication Services	14.91%
Aubrey Capital Mgmt. Access Fund - Gl..	Communication Services	12.11%
Pictet Global Selection Fund - Global Gr..	Financials	7.15%
Camgest Growth Plc - Emerging Marke..	Financials	6.56%
ODIN Emerging Markets	Consumer Discretionary	6.54%
Magellan	Financials	6.44%
Evli Gem Fund	Materials	5.52%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.48%
White Fleet - OLZ Equity Emerging Mar..	Materials	5.35%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	5.16%
UBS Investment Funds ICVC - Global E..	Communication Services	5.09%
Fidelity Institutional Funds - Emerging ..	Communication Services	5.03%
Pictet Global Selection Fund - Global Gr..	Materials	4.96%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.91%
Eastspring Investments - Global Emerg..	Communication Services	4.80%

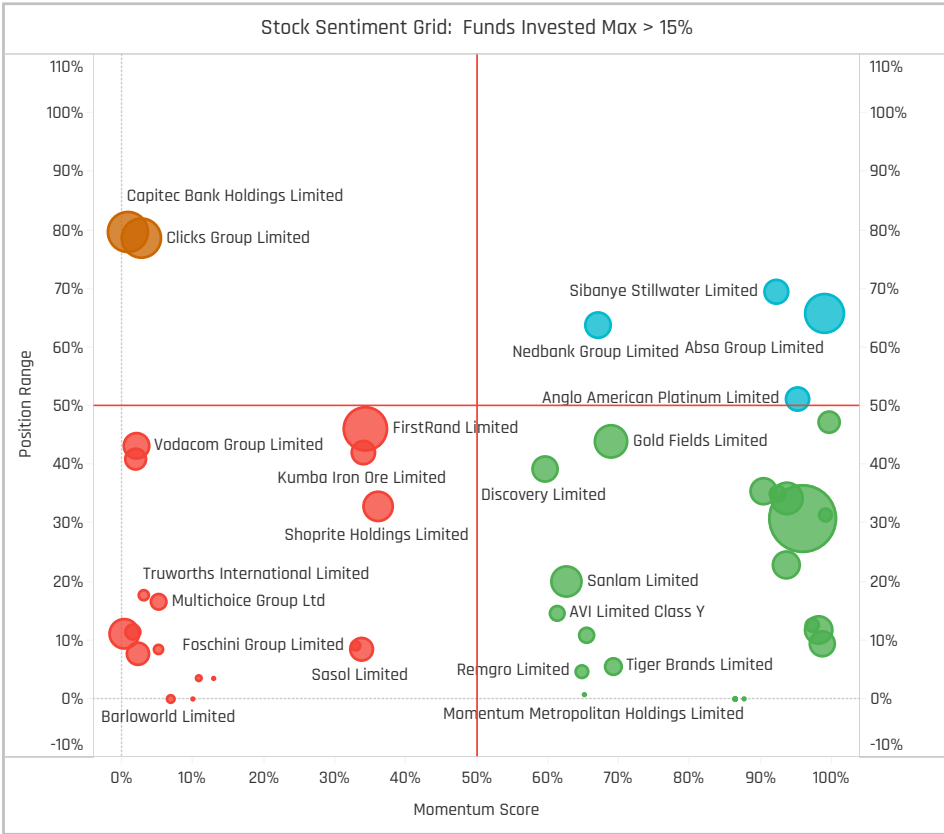
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$351M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$317M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$262M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$244M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$192M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$176M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$161M
Fidelity Inv. Trust - Emerging Markets O..	FSR-ZA	FirstRand Limited	\$152M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$138M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$126M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$122M
Fidelity Inv. Trust - Emerging Markets O..	PIK-ZA	Pick N Pay Stores Limited	\$120M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$118M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$97M
Vontobel Fund - mtx Sustainable Emer..	NPN-ZA	Naspers Limited Class N	\$91M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change (%)
Fisher Invts. Instl. Fds. Plc - Eme..		4.67%
Pictet Global Selection Fund - Gl..		4.43%
UBS Investment Funds ICVC - Gl..		2.94%
Evli Gem Fund		2.86%
Allianz Intl. Invnt. Fds. - Emerging..		2.21%
Allianz Global Investors Fund - E..		2.10%
Virtus Emerging Markets Opport..		2.09%
BlackRock Sustainable Advanta..		-2.57%
Amonis Equity Emerging Markets		-3.12%
GMO Emerging Markets Select E..		-3.20%
Aubrey Capital Mgmt. Access Fu..		-3.27%
Ashmore Emerging Markets Acti..		-3.37%
BNY Mellon Emerging Markets F..		-4.00%
First Sentier Investors ICVC - St..		-4.14%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.07%	1.48%	\$225M	-0.07%	-2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
WHL-ZA	Woolworths Holdings Limited	3.33%	0.03%	\$27M
ARI-ZA	African Rainbow Minerals Limi..	3.33%	0.01%	\$9M
ANG-ZA	AngloGold Ashanti Limited	2.59%	0.02%	\$1M
NPN-ZA	Naspers Limited Class N	2.22%	0.12%	\$111M
SAP-ZA	Sappi Limited	1.85%	0.00%	\$2M
ABG-ZA	Absa Group Limited	1.85%	0.02%	\$41M
SBK-ZA	Standard Bank Group Limited	1.48%	0.01%	\$44M
CLS-ZA	Clicks Group Limited	-1.48%	-0.04%	(\$4M)
NY1-ZA	Ninety One Limited	-1.48%	0.00%	(\$2M)
SNT-ZA	Santam Limited	-1.48%	0.00%	(\$12M)
CPI-ZA	Capitec Bank Holdings Limited	-1.85%	-0.07%	\$36M
APN-ZA	Aspen Pharmacare Holdings Li..	-1.85%	-0.01%	(\$6M)
NPH-ZA	Northam Platinum Holdings Li..	-2.22%	0.00%	(\$10M)
MTN-ZA	MTN Group Limited	-4.81%	-0.03%	\$119M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
American Funds New World Fu..		\$287M
JPMorgan Emerging Markets E..		\$71M
iShares MSCI Emerging Market..		\$67M
MFS Emerging Markets Equity ..		\$60M
DWS Invest - ESG Global Emerg..		\$56M
T Rowe Price Emerging Markets..		\$38M
T Rowe Price Emerging Markets..		\$36M
Harding Loevner Institutional E..		(\$28M)
abrdn Emerging Markets Fund		(\$29M)
Coronation Global Opportunitie..		(\$30M)
Calvert Emerging Markets Equi..		(\$42M)
GQG Partners Emerging Market..		(\$54M)
Federated Hermes Invnt. Funds ..		(\$57M)
Vontobel Fund - mtx Sustainab..		(\$73M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change (%)
Fisher Invts. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	4.41%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	New	3.10%
UBS Investment Funds ICVC - Glob..	Naspers Limited Class N		2.90%
Optimix Emerging Markets Fund	Naspers Limited Class N		2.24%
Thornburg Developing World Fund	Naspers Limited Class N		2.04%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		2.01%
TCW Developing Markets Equity Fu..	Exxaro Resources Limited	New	2.01%
Vontobel Fund - mtx Sustainable ..	Mandi plc	Close	-1.65%
ODIN Emerging Markets	PSG Group Limited	Close	-1.67%
BNY Mellon Emerging Markets Fund	Sibanye Stillwater Limite..	Close	-1.70%
First Sentier Investors ICVC - Stew..	Mandi plc	Close	-1.70%
BNY Mellon Emerging Markets Fund	MTN Group Limited	Close	-1.73%
St. James's Place Unit Trust - Eme..	Discovery Limited		-2.40%
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.		-3.27%

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

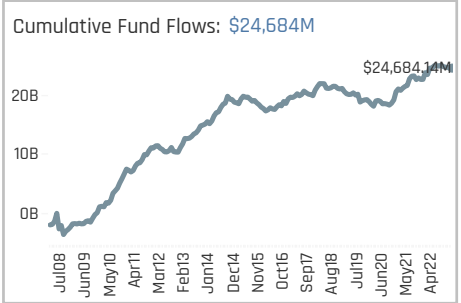
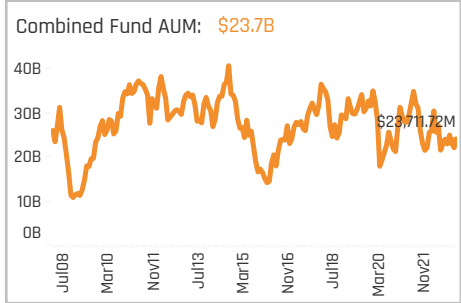
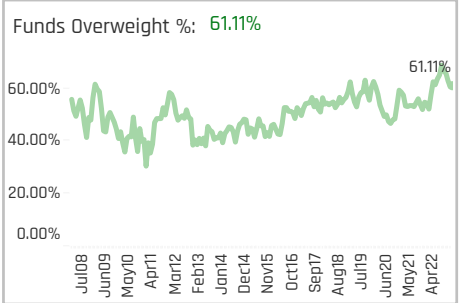
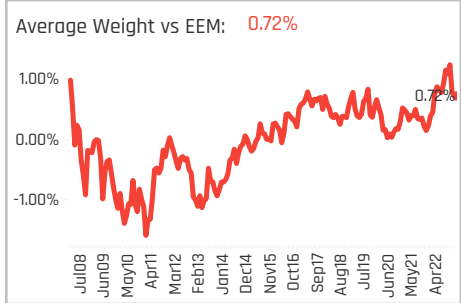
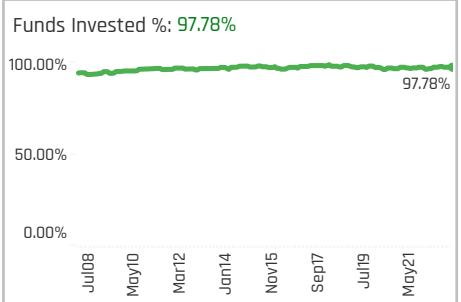
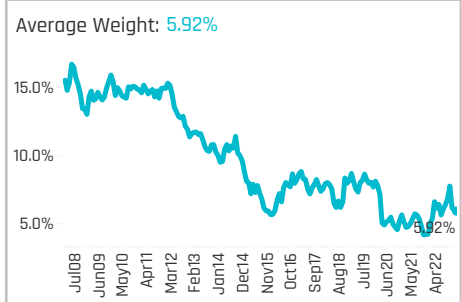
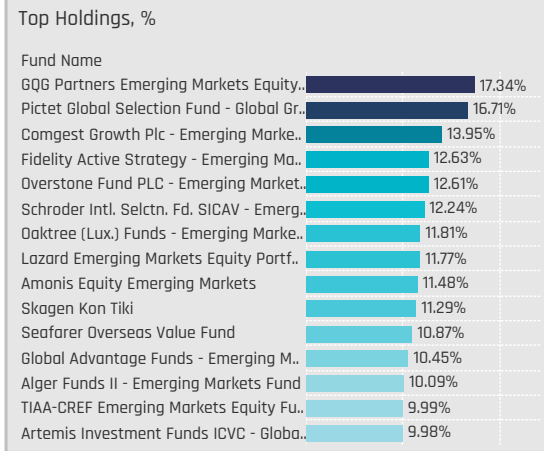
Sector	Weight Change (%)	Flow Change (%)	Fund Flows (\$)
Utilities	1.48%	0.00%	\$3M
Materials	1.11%	0.05%	(\$82M)
Energy	1.11%	0.01%	\$3M
Consumer Discretionary	0.74%	0.00%	(\$22M)
Information Technology	0.00%	0.00%	\$0M
Health Care	0.00%	-0.01%	\$1M
Financials	0.00%	0.31%	\$100M
Multi	-0.37%	0.00%	(\$4M)
Real Estate	-0.37%	0.00%	\$10M
Consumer Staples	-0.37%	-0.03%	\$10M
Communication Services	-0.74%	0.06%	\$221M
Industrials	-1.11%	-0.02%	(\$14M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change (%)
Fisher Invts. Instl. Fds. Plc - Emergin..		Materials	4.46%
Pictet Global Selection Fund - Globa..		Financials	3.55%
Evli Gem Fund		Materials	3.29%
UBS Investment Funds ICVC - Global..		Communication Services	2.87%
Pictet Global Selection Fund - Globa..		Communication Services	2.31%
Optimix Emerging Markets Fund		Communication Services	2.24%
Virtus NFJ Emerging Markets Value ..	New	Materials	2.13%
BNY Mellon Emerging Markets Fund	Close	Communication Services	-2.25%
Allianz Global Investors Fund - GEM ..		Financials	-2.29%
First Sentier Investors ICVC - Stewa..		Consumer Staples	-2.41%
BNY Mellon Emerging Markets Fund	Close	Materials	-2.47%
Comgest Growth Plc - Emerging Mar..		Financials	-2.52%
Allianz Global Investors Fund - Emer..		Financials	-2.61%
Aubrey Capital Mgmt. Access Fund ..		Communication Services	-3.27%

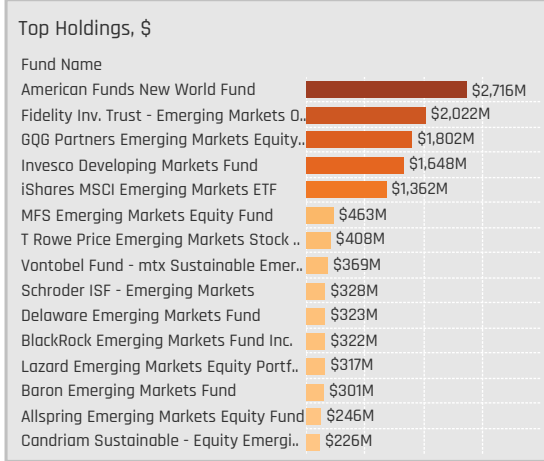
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$)
American Funds New World Fund	MTN Group Limited		\$192M
American Funds New World Fund	Capitec Bank Holdings Li..		\$74M
JPMorgan Emerging Markets Equit..	FirstRand Limited	New	\$67M
MFS Emerging Markets Equity Fund	Nedbank Group Limited	New	\$45M
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited	New	\$41M
Fidelity Funds SICAV - Emerging M..	Shoprite Holdings Limited		\$41M
T Rowe Price Emerging Markets St..	Capitec Bank Holdings Li..		\$37M
Calvert Emerging Markets Equity F..	Shoprite Holdings Limited		(\$29M)
GQG Partners Emerging Markets Eq..	Capitec Bank Holdings Li..		(\$33M)
Fidelity Funds SICAV - Emerging M..	Bid Corporation Limited	Close	(\$37M)
Federated Hermes Invnt. Funds - Glo..	Shoprite Holdings Limited		(\$38M)
Fidelity Inv. Trust - Emerging Marke..	Impala Platinum Holding..		(\$41M)
St. James's Place Unit Trust - Emer..	Discovery Limited		(\$61M)
Vontobel Fund - mtx Sustainable E..	Mandi plc	Close	(\$73M)



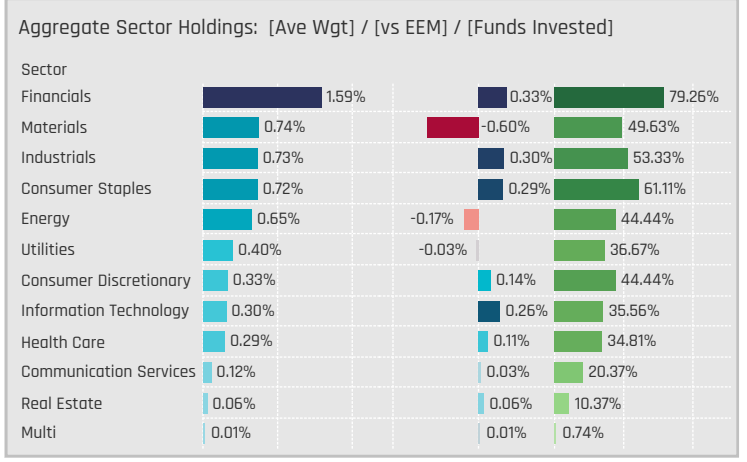
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	35.93%	0.39%	0.03%	\$1,203M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	28.52%	0.26%	0.04%	\$1,235M
BBDC4-BR	Banco Bradesco SA Pfd	26.30%	0.19%	-0.02%	\$1,013M
BBAS3-BR	Banco do Brasil S.A.	25.93%	0.23%	0.13%	\$519M
VALE3-BR	Vale S.A.	25.56%	0.39%	-0.65%	\$3,514M
RENT3-BR	Localiza Rent A Car SA	25.19%	0.26%	0.13%	\$1,027M
PETRA-BR	Petroleo Brasileiro SA Pfd	24.81%	0.25%	-0.11%	\$996M
WEGE3-BR	WEG S.A.	24.44%	0.24%	0.06%	\$728M
RADL3-BR	Raia Dragasil S.A.	21.48%	0.23%	0.16%	\$912M
PETR3-BR	Petroleo Brasileiro SA	21.11%	0.27%	-0.05%	\$1,291M
ABEV3-BR	Ambev SA	19.26%	0.17%	-0.01%	\$1,090M
HAPV3-BR	Hapvida Participacoes e Inves..	18.52%	0.11%	0.05%	\$523M
LREN3-BR	Lojas Renner S.A.	18.15%	0.11%	0.04%	\$645M
GGBR4-BR	Gerdau S.A. Pfd	17.41%	0.10%	-0.01%	\$390M
BBSE3-BR	BB Seguridade Participacoes ..	15.56%	0.19%	0.12%	\$665M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.86%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.73%
Mobius SICAV - Emerging Markets Fund	TOTV3-BR	TOTVS S.A.	6.11%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	5.66%
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	5.59%
Virtus SGA Emerging Markets Growth F..	XP-US	XP Inc. Class A	5.42%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	5.18%
Magellan	BBSE3-BR	BB Seguridade Partici..	5.07%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	4.97%
Overstone Fund PLC - Emerging Market..	PETRA-BR	Petroleo Brasileiro SA ..	4.88%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	4.47%
Alger Funds II - Emerging Markets Fund	ARZ33-BR	Arezzo Industria e Co..	4.42%
Edmond de Rothschild Fund - Strategic..	ITUB4-BR	Itau Unibanco Holding..	4.34%
Vontobel Fund - mtx Sustainable Emer..	BBSE3-BR	BB Seguridade Partici..	4.23%
Skagen Kon Tiki	ASA13-BR	Sendas Distribuidora ..	4.22%



Top Sector Holdings, %

Fund Name	Sector	Weight
Carmignac Portfolio - Emerging Discov..	Utilities	8.86%
Comgest Growth Plc - Emerging Marke..	Industrials	8.00%
Overstone Fund PLC - Emerging Market..	Industrials	7.73%
Pictet Global Selection Fund - Global Gr..	Financials	7.56%
Vontobel Fund - mtx Sustainable Emer..	Financials	6.80%
GQG Partners Emerging Markets Equity..	Energy	6.40%
Mobius SICAV - Emerging Markets Fund	Information Technology	6.11%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Financials	5.86%
Amonis Equity Emerging Markets	Financials	5.81%
Skagen Kon Tiki	Consumer Staples	5.69%
Comgest Growth Plc - Emerging Marke..	Financials	5.66%
GQG Partners Emerging Markets Equity..	Materials	5.59%
Virtus SGA Emerging Markets Growth F..	Information Technology	5.42%
McInroy & Wood Emerging Markets Fu..	Industrials	5.41%
Guinness Asset Mgmt. Fund Plc - Emer..	Financials	5.27%

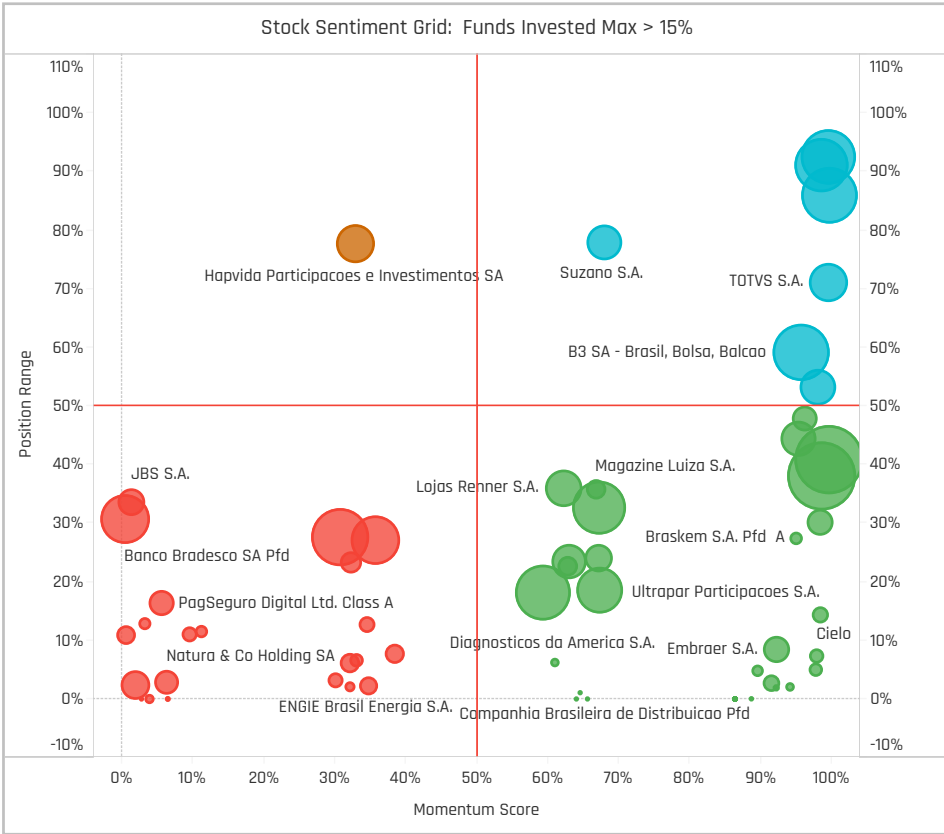
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	VALE3-BR	Vale S.A.	\$897M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$693M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$581M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$438M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$403M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$394M
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$301M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$272M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$247M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$237M
GQG Partners Emerging Markets Equity..	PETRA-BR	Petroleo Brasileiro SA Pf..	\$228M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$221M
Vontobel Fund - mtx Sustainable Emer..	BBSE3-BR	BB Seguridade Participa..	\$201M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$192M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$177M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Amonis Equity Emerging Markets		4.75%
Wasatch Emerging Markets Sel..		4.00%
Virtus Vontobel Emerging Marke..		3.75%
TCW Developing Markets Equity ..		3.58%
Liontrust Investment Funds II - ..		3.55%
Seafarer Overseas Value Fund		3.50%
Vontobel Fund - Emerging Mark..		3.45%
M&G Investment Funds (7) OEIC ..		-2.97%
Oaktree (Lux.) Funds - Emerging..		-3.17%
Fisher Invt. Instl. Fds. Plc - Eme..		-3.29%
Baillie Gifford Overseas Growth ..		-3.46%
Coronation Global Opportunities..		-3.97%
Schroder ISF - Global Emerging ..		-4.28%
Allianz Global Investors Fund - B..		-5.06%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.15%	-0.37%	(\$322M)	-0.20%	-4.07%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ASAI3-BR	Sendas Distribuidora SA	5.56%	0.04%	\$81M
RENT1-BR	Localiza Rent A Car SA Rights ..	4.44%	0.00%	\$0M
RENT3-BR	Localiza Rent A Car SA	4.44%	0.02%	\$68M
ITUB4-BR	Itau Unibanco Holding SA Pfd	4.07%	0.02%	(\$48M)
PRIO3-BR	Petro Rio SA	2.96%	0.03%	(\$9M)
TOTS3-BR	TOTVS S.A.	2.59%	0.02%	\$16M
BRKM5-BR	Braskem S.A. Pfd A	2.59%	0.00%	\$12M
ITSA4-BR	Itausa - Investimentos Itau SA..	-1.85%	-0.01%	\$87M
ALPA4-BR	Alpargatas SA Pfd	-1.85%	0.00%	(\$4M)
BBD4-BR	Banco Bradesco SA Pfd	-1.85%	-0.11%	(\$217M)
CSNA3-BR	Companhia Siderurgica Nacion..	-2.22%	0.00%	(\$2M)
CPL6-BR	Companhia Paranaense de En..	-2.59%	0.00%	(\$27M)
CMIN3-BR	CSN Mineracao SA	-2.59%	0.00%	(\$12M)
SANB11-BR	Banco Santander (Brasil) S.A. ..	-2.96%	-0.02%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$179M
GQG Partners Emerging Market..		\$138M
iShares MSCI Emerging Market..		\$120M
TIAA-CREF Emerging Markets E..		\$116M
American Funds New World Fu..		\$80M
Federated Hermes Invt. Funds - ..		\$77M
GMO Emerging Markets Fund		\$44M
Schroder ISF - Global Emerging..		(\$68M)
Lazard Emerging Markets Equit..		(\$69M)
Fidelity Institutional Funds - E..		(\$72M)
Fidelity Funds SICAV - Emergin..		(\$88M)
Baron Emerging Markets Fund		(\$110M)
Vontobel Fund - mtX Sustainab..		(\$123M)
Nordea 1 - Emerging Stars Equi..		(\$145M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Seafarer Overseas Value Fund	XP Inc. Class A		3.03%
Fidelity Active Strategy - Emergin..	Itau Unibanco Holding SA..	New	3.01%
Amonis Equity Emerging Markets	B3 SA - Brasil, Bolsa, Balc..		3.01%
Guinness Asset Mgmt. Fund Plc - E..	Hypera S.A.	New	2.72%
Seafarer Overseas Value Fund	OdontoPrev S.A.	New	2.62%
Robeco Capital Gr. Fds. - Emerging..	Itau Unibanco Holding SA..	New	2.38%
TIAA-CREF Emerging Markets Equit..	Vale S.A.	New	2.35%
Coronation Global Opportunities F..	Petroleo Brasileiro SA	Close	-3.29%
Ashmore Emerging Markets Active..	Hypera S.A.		-3.42%
Allianz Global Investors Fund - Bes..	Banco do Brasil S.A.		-3.46%
JOHCM Emerging Markets Opportu..	Petroleo Brasileiro SA		-3.64%
Fisher Invt. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.66%
Allianz Global Investors Fund - GE..	JBS S.A.		-3.67%
BNY Mellon Emerging Markets Fund	Petroleo Brasileiro SA	Close	-5.00%

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

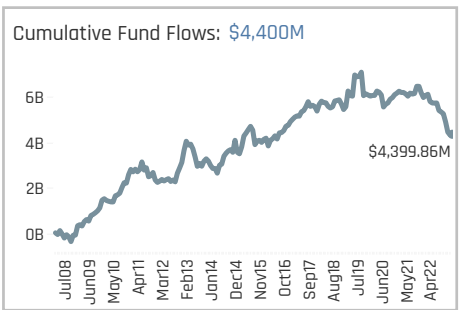
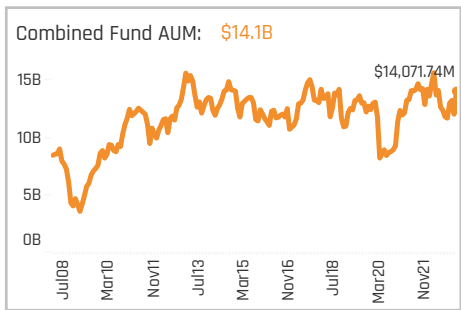
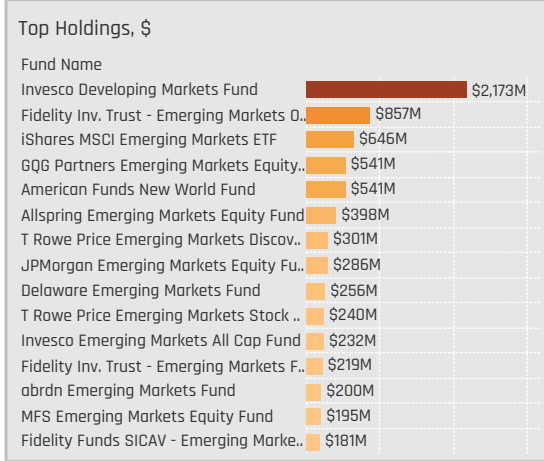
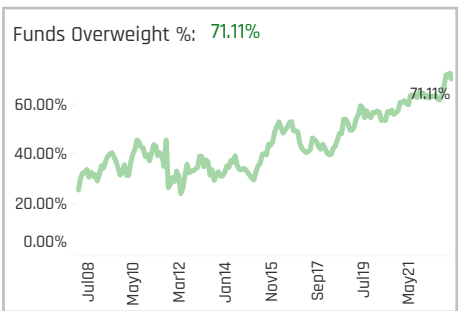
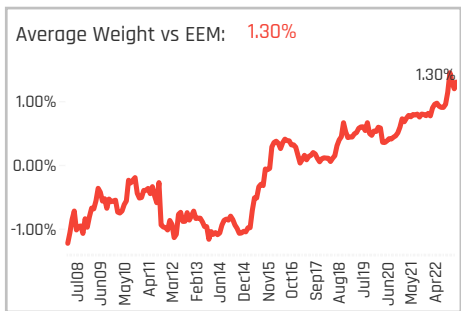
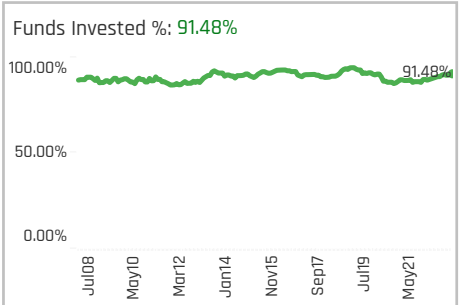
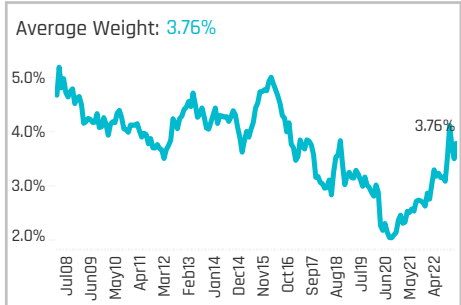
Sector	Change	Flow
Industrials	5.19%	\$69M
Consumer Staples	4.44%	(\$119M)
Information Technology	3.33%	\$58M
Utilities	2.59%	\$118M
Health Care	2.59%	\$83M
Communication Services	2.22%	\$25M
Consumer Discretionary	1.85%	(\$89M)
Materials	1.11%	\$126M
Financials	0.74%	(\$454M)
Real Estate	0.74%	(\$69M)
Energy	0.74%	\$73M
Multi	-0.37%	(\$4M)

Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
TCW Developing Markets Equity Fund	New	Energy	3.90%
Amonis Equity Emerging Markets		Financials	3.54%
Seafarer Overseas Value Fund		Information Technology	3.03%
Guinness Asset Mgmt. Fund Plc - E..	New	Health Care	2.72%
Seafarer Overseas Value Fund	New	Health Care	2.62%
TCW Developing Markets Equity Fund		Utilities	2.61%
Virtus Emerging Markets Opportunit..		Materials	2.60%
Fisher Invt. Instl. Fds. Plc - Emergin..		Materials	-2.95%
Thornburg Developing World Fund	Close	Energy	-3.04%
Ashmore Emerging Markets Active E..		Health Care	-3.42%
Allianz Global Investors Fund - Best ..		Financials	-3.58%
JOHCM Emerging Markets Opportun..		Energy	-3.64%
Allianz Global Investors Fund - GEM ..		Consumer Staples	-3.67%
BNY Mellon Emerging Markets Fund	Close	Energy	-5.30%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Vale S.A.		\$102M
American Funds New World Fund	Rede DOR Sao Luiz SA		\$85M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA		\$77M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA Pfd		\$71M
American Funds New World Fund	XP Inc. Class A		\$69M
Fidelity Inv. Trust - Emerging Marke..	Raia Drogasil S.A.	New	\$68M
MFS Emerging Markets Equity Fund	Petroleo Brasileiro SA		\$63M
Nordea 1 - Emerging Stars Equity F..	Itau Unibanco Holding SA..		(\$72M)
T Rowe Price Emerging Markets St..	Itau Unibanco Holding SA..	Close	(\$79M)
American Funds New World Fund	CCR S.A.		(\$82M)
Fidelity Funds SICAV - Emerging M..	Banco Bradesco SA Pfd	Close	(\$84M)
American Funds New World Fund	BR Malls Participacoes S...	Close	(\$91M)
Vontobel Fund - mtX Sustainable E..	B3 SA - Brasil, Bolsa, Balc..	Close	(\$94M)
Invesco Developing Markets Fund	Americanas SA	Close	(\$156M)

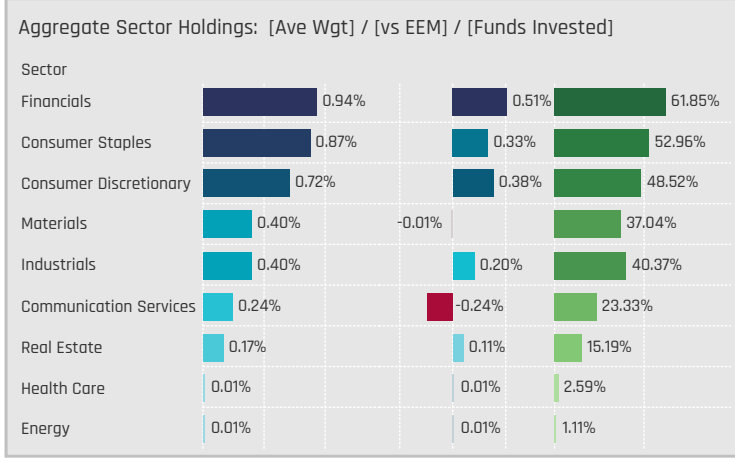


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	51.11%	0.73%	0.41%	\$2,371M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.96%	0.66%	0.36%	\$2,773M
AC-MX	Arca Continental SAB de CV	22.59%	0.17%	0.12%	\$395M
GAPB-MX	Grupo Aeroportuario del Pacif..	22.22%	0.19%	0.10%	\$720M
FEMSAUBD-MX	Fomento Economico Mexicano..	20.37%	0.33%	0.08%	\$949M
AMXL-MX	America Movil SAB de CV Clas..	19.63%	0.19%	-0.23%	\$1,326M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl.	17.04%	0.15%	-0.05%	\$1,945M
ASURB-MX	Grupo Aeroportuario del Sure..	15.93%	0.08%	0.00%	\$279M
LASITEB.1-MX	Sitios Latinoamerica SAB de ..	10.74%	0.00%	0.00%	\$14M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	10.74%	0.08%	-0.04%	\$551M
ORBIA-MX	Orbia Advance Corp. SAB de CV	10.37%	0.02%	-0.01%	\$61M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	9.63%	0.05%	-0.05%	\$82M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	8.52%	0.07%	0.03%	\$275M
OMAB-MX	Grupo Aeroportuario del Cent..	8.15%	0.09%	0.09%	\$276M
FUND11-MX	Fibra Uno Administracion SA ..	8.15%	0.05%	-0.01%	\$186M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.48%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	5.22%
Pinnacle ICAV - Aikya Global Emerging ..	P4182E120	Fomento Economico ..	5.18%
First Sentier Invt's ICVC - FSSA Global E.	ALSEA-MX	Alsea, S.A.B. de C.V.	5.80%
First Sentier Investors ICVC - Stewart I.	FEMSAUBD-..	Fomento Economico ..	5.72%
UBAM - Positive Impact Emerging Equit..	GENERA-MX	Genera SAB de CV	5.67%
First State Investments ICVC - Global E.	FEMSAUBD-..	Fomento Economico ..	5.36%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.32%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.31%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.30%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.27%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d.	4.80%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD-..	Fomento Economico ..	4.55%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	4.45%
BNY Mellon Investment Fds. - Emergen..	WALMEX-MX	Wal-Mart de Mexico S..	4.41%



Top Sector Holdings, %

Fund Name	Sector	Weight
First Sentier Investors ICVC - Stewart I..	Consumer Staples	8.11%
First Sentier Invt's ICVC - FSSA Global E.	Consumer Discretionary	7.93%
First State Investments ICVC - Global E.	Consumer Staples	7.82%
Cullen Emerging Markets High Dividen..	Real Estate	6.58%
Invesco Emerging Markets All Cap Fund	Industrials	6.50%
Overstone Fund PLC - Emerging Market..	Materials	6.48%
Virtus SGA Emerging Markets Growth F..	Consumer Discretionary	6.22%
Pinnacle ICAV - Aikya Global Emerging ..	Consumer Staples	6.18%
Carmignac Portfolio - Emerging Discov..	Real Estate	5.97%
UBAM - Positive Impact Emerging Equit..	Financials	5.67%
WCM Focused Emerging Markets Fund	Industrials	5.37%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	5.32%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	5.31%
Carmignac Emergents	Financials	5.30%
Magellan	Consumer Staples	5.27%

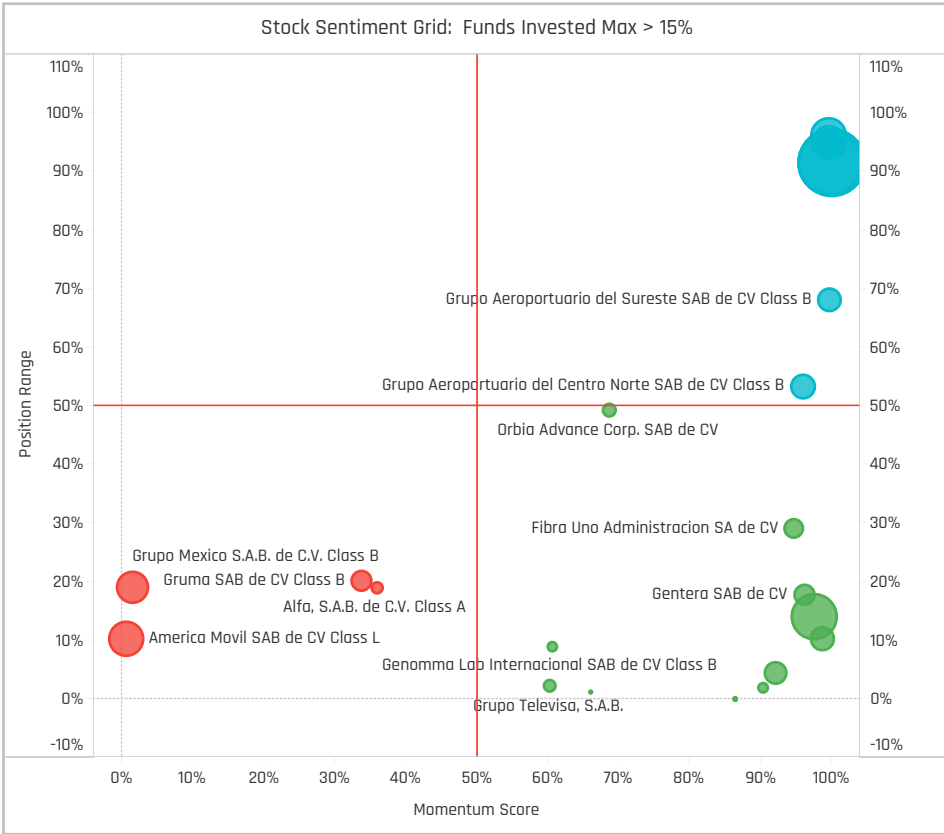
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,268M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$529M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$360M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$359M
Fidelity Inv. Trust - Emerging Markets O.	CEMEXCP..	Cemex SAB de CV Cert P..	\$279M
Fidelity Inv. Trust - Emerging Markets O.	GFNORTE..	Grupo Financiero Banort..	\$260M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$181M
GQG Partners Emerging Markets Equity..	AMXL-MX	America Movil SAB de C..	\$179M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$169M
T Rowe Price Emerging Markets Stock ..	WALMEX-..	Wal-Mart de Mexico SAB..	\$128M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$127M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$117M
iShares MSCI Emerging Markets ETF	AMXL-MX	America Movil SAB de C..	\$111M
American Funds New World Fund	KIMBERA..	Kimberly-Clark de Mexic..	\$104M
Fidelity Inv. Trust - Emerging Markets F..	BBAJ100-..	Banco del Bajio SA	\$99M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Pictet Global Selection Fund - Gl..		7.92%
Liontrust Investment Funds II - ..	New	3.93%
Cullen Emerging Markets High D..		3.88%
Comgest Growth Plc - Emerging ..		3.59%
BNY Mellon Investment Fds. - E..		3.32%
Janus Henderson Emerging Mar..		3.25%
BNY Mellon Emerging Markets F..		3.15%
VP Bank Risk Optimised ESG Eq. ..		-1.73%
Calvert Emerging Markets Equit..		-1.78%
Amonis Equity Emerging Markets		-1.79%
Schroder ISF - QEP Global Emer..		-1.80%
TCW Developing Markets Equity ..	Close	-1.94%
BlackRock Sustainable Emergin..		-2.04%
AB FCP I - Emerging Markets Gr..		-2.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.58%	1.48%	(\$1,046M)	0.36%	9.26%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LASITEB1-MX	Sitios Latinoamerica SAB de CV	10.74%	0.00%	\$16M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	6.30%	0.21%	(\$214M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.70%	0.05%	(\$224M)
ASURB-MX	Grupo Aeroportuario del Sures..	3.33%	0.02%	\$0M
GAPB-MX	Grupo Aeroportuario del Pacifi..	3.33%	0.03%	(\$128M)
AC-MX	Arca Continental SAB de CV	2.95%	0.03%	\$22M
ORBIA-MX	Orbia Advance Corp. SAB de CV	1.85%	0.00%	(\$14M)
RA-MX	Regional, S.A.B. de C.V. Class A	-0.74%	0.01%	(\$13M)
BACHOCOB-MX	Industrias Bachoco SAB de CV ..	-1.11%	0.00%	(\$3M)
MEGACPO-MX	Megacable Hldgs SAB de CV C..	-1.11%	0.00%	(\$4M)
LIVEPOL1-MX	El Puerto de Liverpool SAB de ..	-1.11%	0.00%	\$1M
GRUMAB-MX	Gruma SAB de CV Class B	-1.11%	0.01%	\$5M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cla..	-1.11%	-0.01%	(\$102M)
AMXL-MX	America Movil SAB de CV Class..	-3.70%	-0.03%	(\$5M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$171M
American Funds New World Fu..		\$49M
Fidelity Inv. Trust - Emerging M..		\$45M
TIAA-CREF Emerging Markets E..		\$38M
Fidelity Funds SICAV - Emergin..		\$35M
Fidelity Institutional Funds - E..		\$33M
Fidelity Inv. Trust - Emerging M..		\$31M
Goldman Sachs Emerging Mark..		(\$55M)
BlackRock Emerging Markets F..		(\$64M)
Baron Emerging Markets Fund		(\$78M)
Calvert Emerging Markets Equi..		(\$84M)
Federated Hermes Invt. Funds -..		(\$113M)
Harding Loevner Institutional E..		(\$135M)
Invesco Developing Markets Fu..		(\$417M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Pictet Global Selection Fund - Glob..	Grupo Financiero Banorte..	New	3.61%
Virtus Emerging Markets Opportun..	Grupo Financiero Banorte..		3.13%
BNY Mellon Investment Fds. - Em..	Grupo Financiero Banorte..	New	2.55%
Liontrust Investment Funds II - Em..	Wal-Mart de Mexico SAB ..	New	2.37%
BNP Paribas Funds - Emerging Eq..	Grupo Financiero Banorte..	New	2.35%
Comgest Growth Plc - Emerging M..	Wal-Mart de Mexico SAB ..	New	2.29%
Ashmore Emerging Markets Active..	Wal-Mart de Mexico SAB ..		2.20%
Aviva Invs. - Global Emerging Mark..	Grupo Televisa, S.A.B.	Close	-1.63%
abrdn Emerging Markets Fund	Fomento Economico Mexi..	Close	-1.67%
Allianz Global Investors Fund - GE..	America Movil SAB de CV ..		-1.68%
VP Bank Risk Optimised ESG Eq. Fd..	Grupo Bimbo SAB de CV ..	Close	-1.95%
Virtus Emerging Markets Opportun..	America Movil SAB de CV ..	Close	-2.18%
BlackRock Global Funds - Emergin..	Wal-Mart de Mexico SAB ..	Close	-2.22%
St. James's Place Unit Trust - Eme..	Grupo Aeroportuario del ..		-3.60%

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

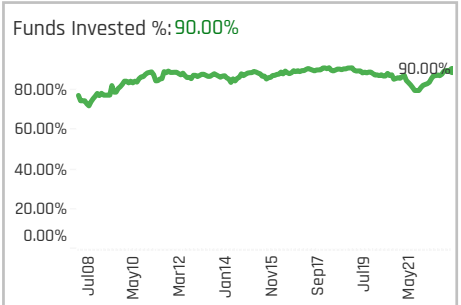
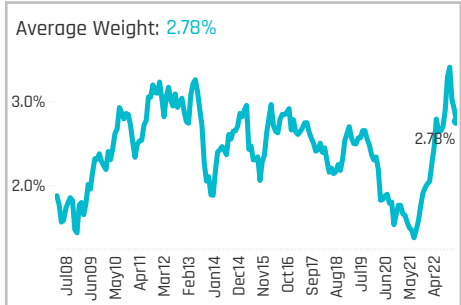
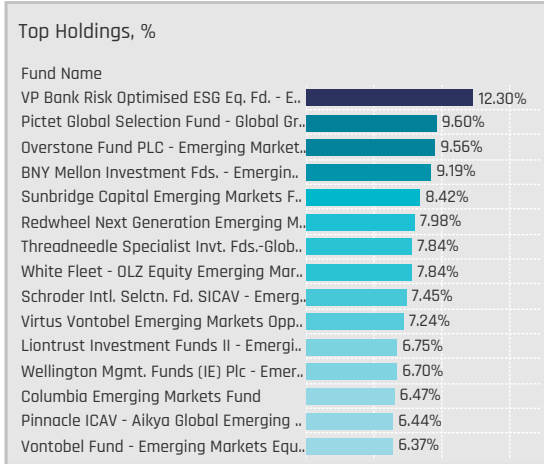
Sector	Weight Change	Invested Δ	Fund Flows, \$
Industrials	0.09%	(\$122M)	
Consumer Staples	0.17%	(\$307M)	
Financials	0.17%	(\$272M)	
Consumer Discretionary	0.05%	(\$224M)	
Real Estate	0.04%	\$17M	
Health Care	-0.01%	(\$11M)	
Utilities	0.00%		
Multi	0.00%		
Energy	0.00%	\$0M	
Materials	-0.01%	(\$121M)	
Communication Services	-0.04%	(\$5M)	

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Pictet Global Selection Fund - Globa..		Financials	3.93%
Virtus Emerging Markets Opportunit..		Financials	3.13%
BNY Mellon Investment Fds. - Emer..	New	Financials	2.55%
Liontrust Investment Funds II - Eme..	New	Consumer Discretionary	2.37%
BNP Paribas Funds - Emerging Equit..	New	Financials	2.35%
Comgest Growth Plc - Emerging Mar..	New	Consumer Discretionary	2.29%
Ashmore Emerging Markets Active E..		Consumer Discretionary	2.20%
AB FCP I - Emerging Markets Growt..	Close	Financials	-1.28%
AB FCP I - Emerging Markets Growt..		Health Care	-1.61%
Allianz Global Investors Fund - GEM ..		Communication Services	-1.68%
VP Bank Risk Optimised ESG Eq. Fd. ...		Consumer Staples	-1.84%
Virtus Emerging Markets Opportunit..	Close	Communication Services	-2.18%
BlackRock Global Funds - Emerging ..	Close	Consumer Discretionary	-2.22%
St. James's Place Unit Trust - Emer..		Industrials	-3.60%

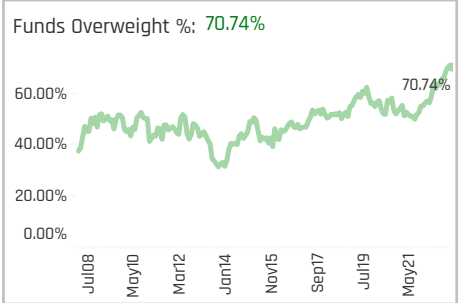
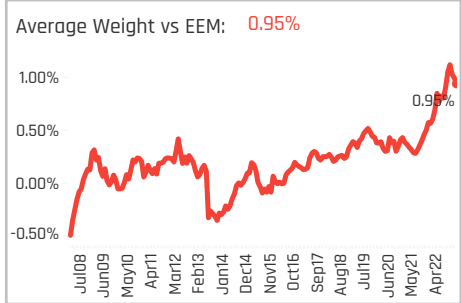
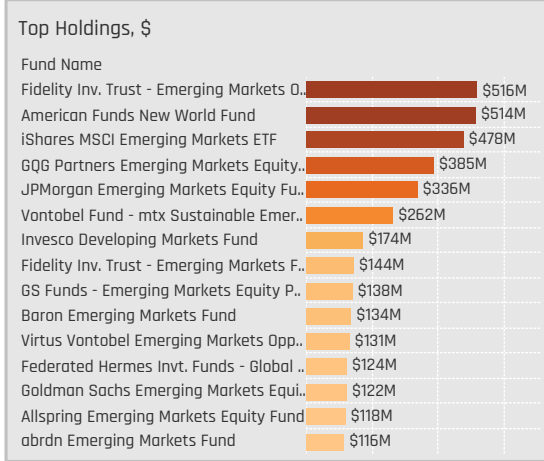
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		\$131M
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	New	\$60M
T Rowe Price Emerging Markets St..	Wal-Mart de Mexico SAB ..		\$56M
Schroder ISF - Emerging Markets	Wal-Mart de Mexico SAB ..	New	\$49M
Fidelity Funds SICAV - Emerging M..	Grupo Financiero Banorte..	New	\$40M
Fidelity Funds SICAV - Emerging M..	Grupo Aeroportuario del ..	New	\$40M
abrdn Emerging Markets Fund	Fomento Economico Mexi..	New	\$39M
Schroder ISF - Emerging Markets	Fomento Economico Mexi..	Close	(\$49M)
Federated Hermes Invt. Funds - Gla..	Wal-Mart de Mexico SAB ..		(\$50M)
Nordea 1 - Emerging Stars Equity F..	Grupo Financiero Banorte..		(\$50M)
T Rowe Price Emerging Markets St..	Grupo Financiero Banorte..		(\$68M)
St. James's Place Unit Trust - Emer..	Grupo Aeroportuario del ..		(\$109M)
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		(\$213M)
Invesco Developing Markets Fund	Fomento Economico Mexi..		(\$233M)



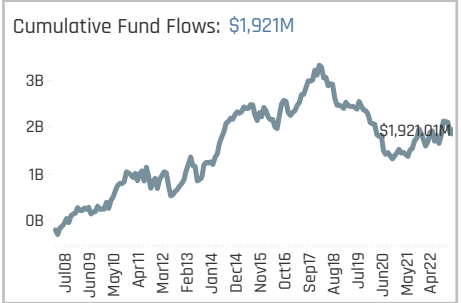
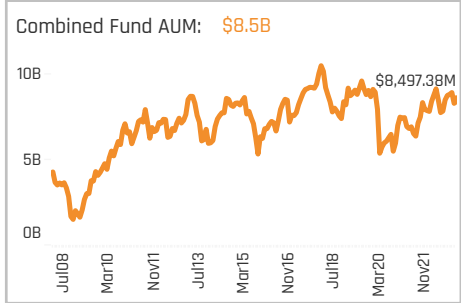
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	46.67%	0.70%	0.25%	\$2,827M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	39.26%	0.54%	0.24%	\$1,921M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.70%	0.36%	0.18%	\$1,048M
TLKM-ID	PT Telkom Indonesia (Persero..	30.37%	0.31%	0.13%	\$833M
ASII-ID	PT Astra International Tbk	18.52%	0.12%	0.00%	\$563M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.67%	0.12%	0.05%	\$182M
KLBF-ID	PT Kalbe Farma Tbk	11.48%	0.07%	0.03%	\$103M
UNVR-ID	PT Unilever Indonesia Tbk	10.37%	0.03%	0.00%	\$46M
INDF-ID	PT Indofood Sukses Makmur T..	10.37%	0.06%	0.03%	\$61M
UNTR-ID	PT United Tractors Tbk	8.52%	0.02%	-0.02%	\$157M
AMRT-ID	PT Sumber Alfaria Trijaya	7.04%	0.02%	-0.03%	\$90M
ICBP-ID	PT Indofood CBP Sukses Mak..	6.30%	0.03%	0.00%	\$37M
ANTM-ID	PT Aneka Tambang Tbk	6.30%	0.02%	0.00%	\$32M
ADRO-ID	PT Adaro Energy Indonesia Tbk	5.56%	0.02%	-0.03%	\$29M
SMGR-ID	PT Semen Indonesia (Persero)..	5.19%	0.02%	-0.01%	\$27M



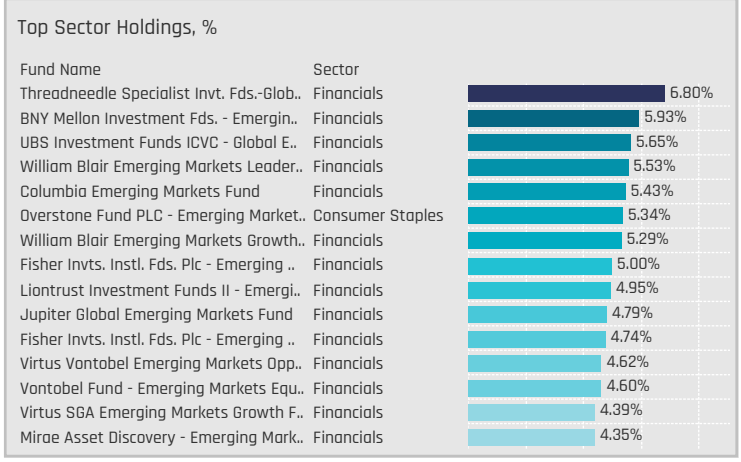
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.34%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	4.79%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.39%
VP Bank Risk Optimised ESG Eq. Fd. - E..	KLBF-ID	PT Kalbe Farma Tbk	4.22%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (.	4.22%
Pinnacle ICAV - Aikya Global Emerging ..	BBCA-ID	PT Bank Central Asia T..	4.06%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (.	4.01%
Vontobel Fund - mtX Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Pers..	3.98%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	3.88%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	3.88%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	3.73%
UBS Investment Funds ICVC - Global E..	BBCA-ID	PT Bank Central Asia T..	3.61%
VP Bank Risk Optimised ESG Eq. Fd. - E..	MDKA-ID	PT Merdeka Copper G..	3.53%
Omnis Portfolio Investments ICVC - Glo..	BBCA-ID	PT Bank Central Asia T..	3.51%
UBAM - Positive Impact Emerging Equit..	BBRI-ID	PT Bank Rakyat Indan..	3.47%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	1.78%	0.75%	80.37%
Communication Services	0.35%	0.17%	36.30%
Consumer Staples	0.16%	-0.01%	27.04%
Industrials	0.14%	-0.01%	23.70%
Health Care	0.10%	0.06%	13.70%
Materials	0.09%	-0.07%	17.41%
Consumer Discretionary	0.06%	0.06%	12.59%
Energy	0.06%	-0.03%	11.48%
Utilities	0.02%	0.02%	5.19%
Real Estate	0.02%	0.02%	4.44%
Information Technology	0.00%	0.00%	1.11%



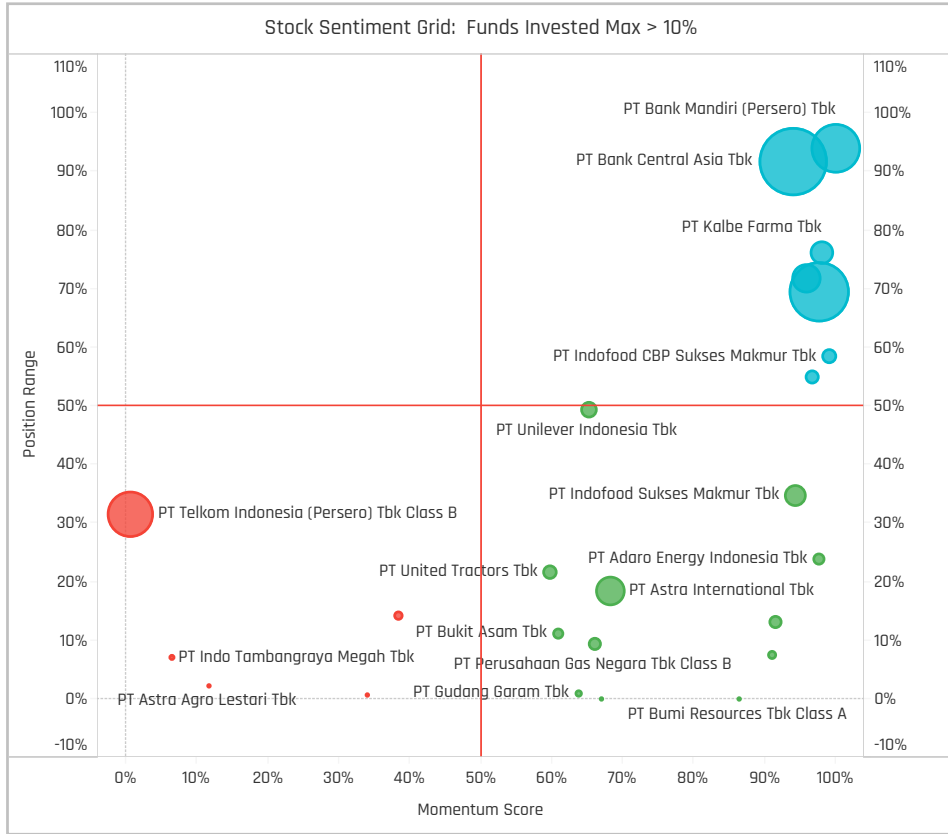
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$221M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$202M
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$201M
Vontobel Fund - mtX Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Perser..	\$189M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$176M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$174M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$169M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$167M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$150M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$144M
iShares MSCI Emerging Markets ETF	BBCA-ID	PT Bank Central Asia Tbk	\$120M
GQG Partners Emerging Markets Equity..	BMRI-ID	PT Bank Mandiri (Perser..	\$104M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$98M
T Rowe Price Emerging Markets Discov..	BBRI-ID	PT Bank Rakyat Indonesi..	\$94M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$90M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Evli Gem Fund		3.69%
JOHCM Emerging Markets Oppo..		3.25%
Principal Origin Emerging Marke..	New	2.26%
St. James's Place Unit Trust - Gl..	New	2.22%
St. James's Place Unit Trust - E..	New	2.15%
Pictet - Emerging Markets	New	2.03%
GQG Partners Emerging Markets..		1.96%
BNP Paribas Funds - Emerging E..		-1.48%
WCM Developing World Equity F..		-1.54%
Allianz Global Investors Fund - B..		-1.54%
Brandes Emerging Markets Valu..		-1.85%
Fidelity Inv. Trust - Emerging Ma..		-1.95%
DWS Invest - ESG Global Emergi..		-3.23%
Overstone Fund PLC - Emerging ..		-3.46%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.07%	2.59%	\$251M	0.14%	7.04%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	7.04%	0.10%	\$302M
ASII-ID	PT Astra International Tbk	3.33%	0.00%	\$72M
ICBP-ID	PT Indofood CBP Sukses Mak..	2.96%	0.01%	\$24M
AMRT-ID	PT Sumber Alfaria Trijaya	2.59%	0.01%	\$77M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	1.85%	0.00%	(\$167M)
MAPI-ID	PT Mitra Adiperkasa Tbk	1.85%	0.01%	\$10M
INDF-ID	PT Indofood Sukses Makmur T..	1.85%	0.00%	\$11M
SIDO-ID	PT Industri Jamu dan Farmasi ..	-0.74%	0.00%	\$0M
LINK-ID	PT Link Net Tbk	-0.74%	0.00%	(\$6M)
ITMG-ID	PT Indo Tambangraya Megah T..	-0.74%	0.00%	(\$3M)
MNCN-ID	PT Media Nusantara Citra Tbk	-0.74%	-0.01%	\$0M
ACES-ID	PT ACE Hardware Indonesia Tbk	-1.11%	-0.01%	(\$3M)
INTP-ID	PT Indocement Tunggul Prakar..	-1.11%	0.00%	(\$4M)
TLKM-ID	PT Telkom Indonesia (Persero) ..	-2.59%	-0.06%	\$88M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$253M
GQG Partners Emerging Market..		\$210M
St. James's Place Unit Trust - E..	New	\$68M
Principal Origin Emerging Mark..	New	\$57M
Vontobel Fund - mtx Sustainab..		\$51M
BlackRock Emerging Markets F..		\$35M
Fidelity Funds SICAV - Emergin..		\$32M
American Century Emerging Ma..		(\$43M)
Calvert Emerging Markets Equi..		(\$46M)
Virtus Vontobel Emerging Mark..		(\$52M)
Federated Hermes Invt. Funds -..		(\$59M)
Fidelity Inv. Trust - Emerging M..		(\$61M)
JPMorgan Emerging Markets E..		(\$66M)
Invesco Developing Markets Fu..		(\$92M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Eme..	PT Bank Mandiri (Persero..	New	2.93%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		2.40%
St. James's Place Unit Trust - Glob..	PT Bank Central Asia Tbk	New	2.22%
Pictet - Emerging Markets	PT Bank Rakyat Indonesi..	New	2.03%
Redwheel Next Generation Emergi..	PT Bank Mandiri (Persero..	New	1.94%
PGIM Jennison Emerging Markets ..	PT Bank Mandiri (Persero..	New	1.80%
Pictet Global Selection Fund - Glob..	PT Bank Mandiri (Persero..	New	1.58%
LO Funds - Emerging High Convicti..	PT Bank Mandiri (Persero..	Close	-1.44%
PGIM Jennison Emerging Markets ..	PT Bank Central Asia Tbk		-1.68%
GMO Emerging Markets Select Equ..	PT Bank Rakyat Indonesi..	Close	-1.75%
Allianz Global Investors Fund - Bes..	PT Telkom Indonesia (Per..		-1.76%
DWS Invest - ESG Global Emerging..	PT Bank Central Asia Tbk		-2.12%
BNP Paribas Funds - Emerging Eq..	PT Bank Central Asia Tbk	Close	-2.29%
Overstone Fund PLC - Emerging M..	PT Telkom Indonesia (Per..		-2.60%

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

Sector	Weight Change	Invested Δ	Flows
Consumer Staples	0.07%	\$114M	\$114M
Financials	2.96%	0.13%	(\$14M)
Industrials	2.59%	0.00%	\$59M
Energy	2.22%	-0.01%	\$23M
Consumer Discretionary	1.85%	0.01%	\$8M
Health Care	1.11%	0.01%	\$3M
Utilities	1.11%	0.00%	\$4M
Multi	0.00%	0.00%	
Information Technology	0.00%	0.00%	\$0M
Real Estate	-0.74%	-0.01%	(\$4M)
Materials	-1.11%	0.00%	(\$13M)
Communication Services	-1.85%	-0.09%	\$71M

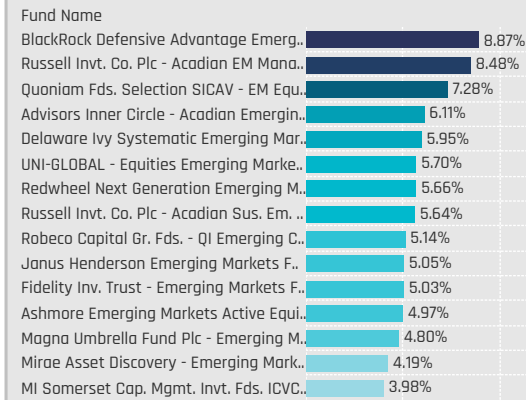
Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
VP Bank Risk Optimised ESG Eq. Fd..		Health Care	2.40%
St. James's Place Unit Trust - Global..	New	Financials	2.22%
Pictet - Emerging Markets	New	Financials	2.03%
BNY Mellon Investment Fds. - Emer..		Financials	1.83%
GQG Partners Emerging Markets Eq..		Financials	1.79%
Redwheel Global Emerging Equity F..		Financials	1.76%
Pictet Global Selection Fund - Globa..	New	Financials	1.58%
AB FCP I - Emerging Markets Growt..		Financials	-1.10%
VP Bank Risk Optimised ESG Eq. Fd. ..		Communication Services	-1.18%
TIAA-CREF Emerging Markets Equity..		Energy	-1.32%
BNP Paribas Funds - Emerging Equit..		Financials	-1.48%
Allianz Global Investors Fund - Best ..		Communication Services	-1.76%
DWS Invest - ESG Global Emerging ..		Financials	-2.12%
Overstone Fund PLC - Emerging Mar..		Communication Services	-2.60%

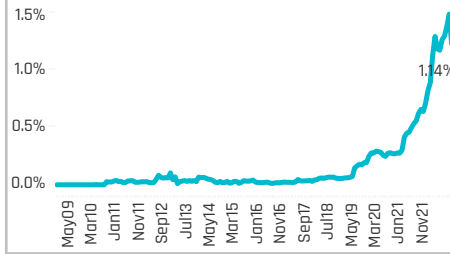
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..	New	\$97M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$96M
GQG Partners Emerging Markets Eq..	PT Bank Central Asia Tbk		\$78M
Vontobel Fund - mtx Sustainable E..	PT Telkom Indonesia (Per..		\$51M
Fidelity Inv. Trust - Emerging Marke..	PT Sumber Alfaria Trijaya	New	\$47M
GQG Partners Emerging Markets Eq..	PT Telkom Indonesia (Per..		\$36M
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		(\$34M)
Nordea 1 - Emerging Stars Equity F..	PT Bank Rakyat Indonesi..		(\$34M)
JPMorgan Emerging Markets Equit..	PT Bank Central Asia Tbk		(\$35M)
Federated Hermes Invt. Funds - Glo..	PT Bank Rakyat Indonesi..		(\$35M)
Calvert Emerging Markets Equity F..	PT Bank Central Asia Tbk	Close	(\$39M)
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		(\$61M)
Invesco Developing Markets Fund	PT Bank Central Asia Tbk		(\$92M)

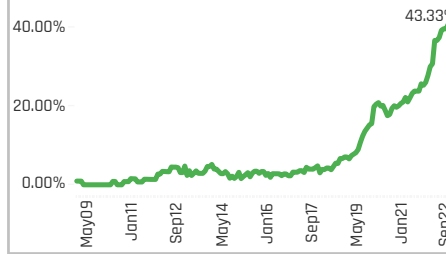
Top Holdings, %



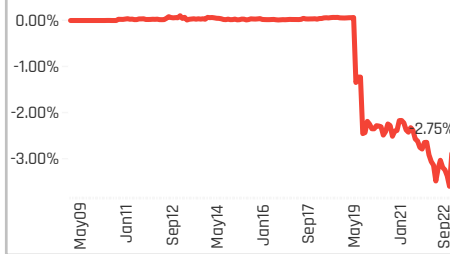
Average Weight: 1.14%



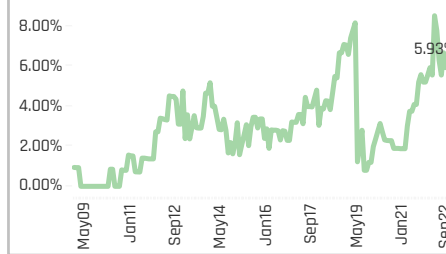
Funds Invested %: 43.33%



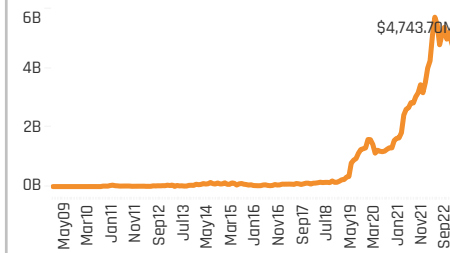
Average Weight vs EEM: -2.75%



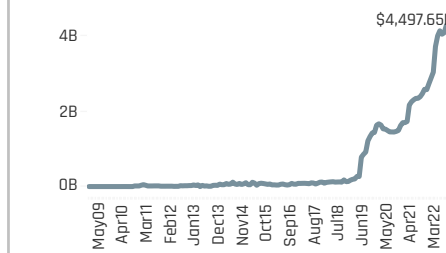
Funds Overweight %: 5.93%



Combined Fund AUM: \$4.7B



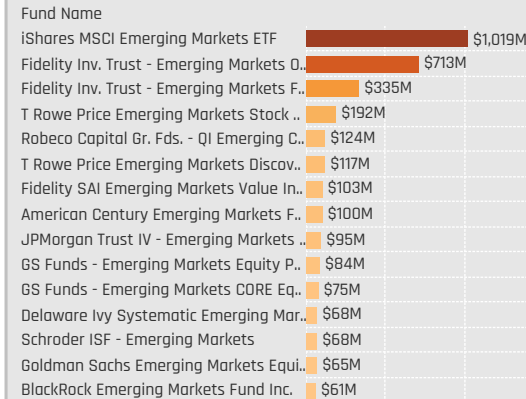
Cumulative Fund Flows: \$4,498M



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%	0.15%	-0.25%	\$701M
1120-SA	Al Rajhi Bank	17.78%	0.18%	-0.45%	\$982M
2222-SA	Saudi Arabian Oil Company (S..	15.19%	0.09%	-0.21%	\$395M
1150-SA	Alinma Bank	15.19%	0.09%	-0.04%	\$377M
2020-SA	SABIC Agri-Nutrients Co.	12.96%	0.04%	-0.07%	\$182M
7010-SA	Saudi Telecom Co.	12.59%	0.08%	-0.14%	\$224M
2310-SA	Sahara International Petroch..	11.48%	0.04%	-0.02%	\$80M
7020-SA	Etiihad Etisalat Co.	8.89%	0.03%	-0.03%	\$111M
2010-SA	Saudi Basic Industries Corp.	7.78%	0.05%	-0.27%	\$173M
1111-SA	Saudi Tadawul Group Holding ..	7.78%	0.04%	0.01%	\$176M
1060-SA	Saudi British Bank	6.67%	0.02%	-0.11%	\$140M
4013-SA	Dr. Sulaiman Al-Habib Medical..	6.30%	0.02%	-0.06%	\$99M
1080-SA	Arab National Bank	6.30%	0.02%	-0.05%	\$37M
1050-SA	Banque Saudi Fransi	6.30%	0.01%	-0.09%	\$52M
4190-SA	Jarir Marketing Co.	5.56%	0.02%	-0.02%	\$51M

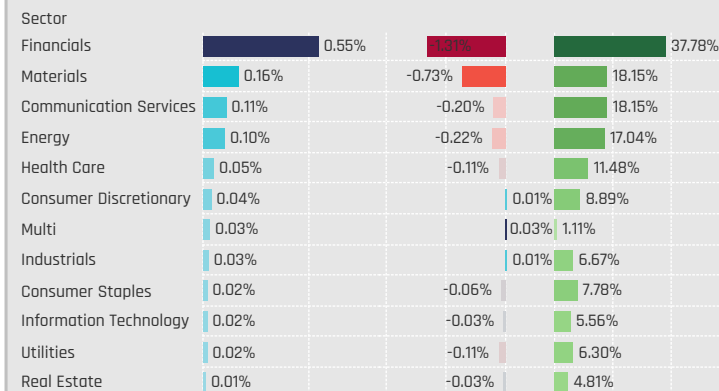
Top Holdings, \$



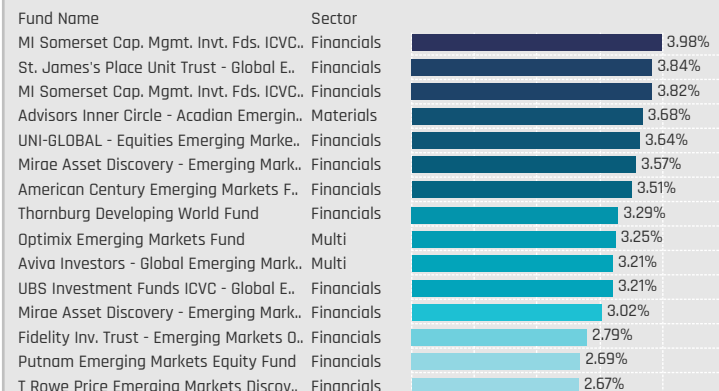
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.98%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.84%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.82%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	3.25%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.21%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank	2.69%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	2.44%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	2.37%
Advisors Inner Circle - Acadian Emergin..	2010-SA	Saudi Basic Industries..	2.11%
American Century Emerging Markets F..	1120-SA	Al Rajhi Bank	2.08%
Thornburg Developing World Fund	1180-SA	Saudi National Bank	2.03%
Janus Henderson Emerging Markets F..	7010-SA	Saudi Telecom Co.	2.03%
Redwheel Next Generation Emerging M..	2350-SA	Saudi Kayan Petroche..	2.02%
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	2.00%
AB FCP I - Emerging Markets Growth P..	1120-SA	Al Rajhi Bank	1.87%

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



Top Sector Holdings, %



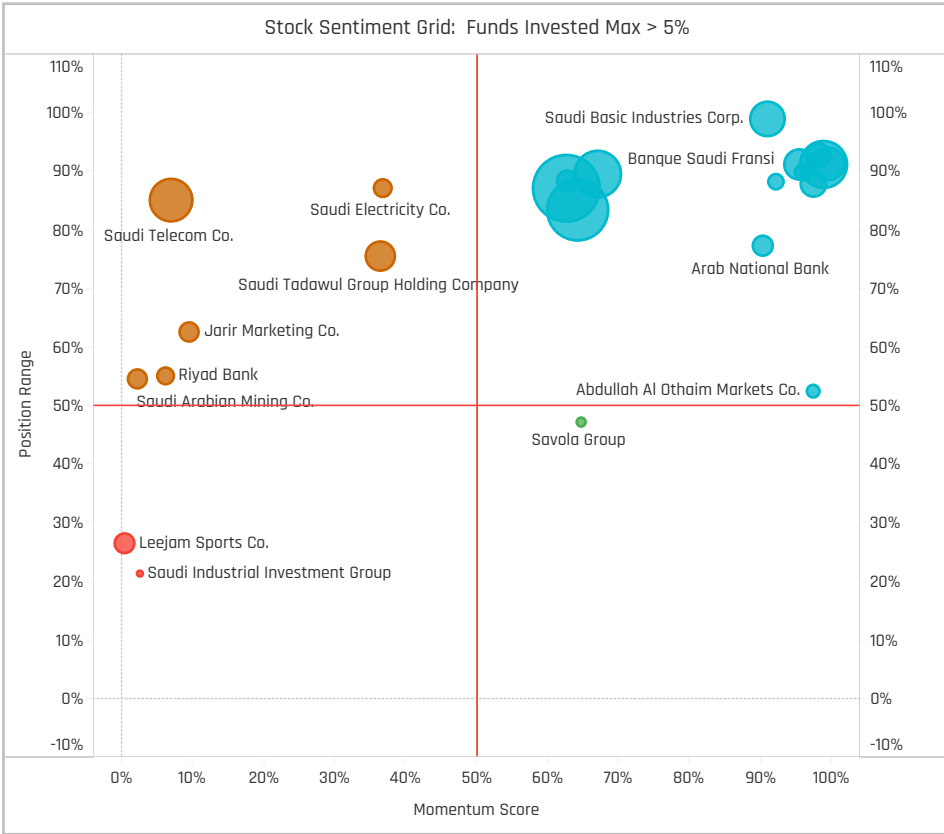
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$231M
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$168M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$165M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$133M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$116M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$107M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$106M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$86M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$85M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$80M
Fidelity Inv. Trust - Emerging Markets O..	1111-SA	Saudi Tadawul Group Ho..	\$77M
iShares MSCI Emerging Markets ETF	1211-SA	Saudi Arabian Mining Co..	\$65M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$64M
American Century Emerging Markets F..	1120-SA	Al Rajhi Bank	\$60M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$56M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
LO Funds - Emerging High Convic..	New	3.67%
Fidelity Inv. Trust - Emerging Ma..	New	2.32%
Janus Henderson Emerging Mar..		2.29%
Fidelity Inv. Trust - Emerging Ma..		2.20%
Robeco Capital Gr. Fds. - QI EM S..		1.93%
Advisors Inner Circle - Acadian E..		1.66%
Thornburg Developing World Fu..		1.55%
BlackRock Global Funds - Emergi..		-1.88%
Goldman Sachs Emerging Marke..		-1.90%
Putnam Emerging Markets Equi..		-2.16%
Ninety One Glob. Strat. Fd. - Emer..		-2.59%
Pictet Global Selection Fund - Gl..		-2.89%
GMO Emerging Markets Select E..		-2.96%
Redwheel Global Emerging Equi..		-5.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.12%	3.70%	\$396M	0.43%	-0.74%



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%	\$106M
2222-SA	Saudi Arabian Oil Company (S..	3.33%	0.01%	(\$53M)
1060-SA	Saudi British Bank	2.96%	0.00%	\$33M
2381-SA	Arabian Drilling Co.	2.59%	0.01%	\$7M
6004-SA	Saudi Airlines Catering Co.	1.85%	0.01%	\$8M
4164-SA	Nahdi Medical Company	1.85%	0.00%	(\$18M)
1180-SA	Saudi National Bank	1.48%	-0.10%	(\$110M)
3010-SA	Arabian Cement Co.	-0.74%	0.00%	\$0M
2350-SA	Saudi Kayan Petrochemical Co.	-0.74%	0.01%	\$1M
1010-SA	Riyad Bank	-1.11%	-0.01%	(\$1M)
2250-SA	Saudi Industrial Investment Gr..	-1.11%	-0.01%	(\$1M)
1211-SA	Saudi Arabian Mining Co.	-1.48%	-0.01%	(\$3M)
1140-SA	Bank Albilad	-1.48%	0.00%	(\$7M)
1830-SA	Leejam Sports Co.	-4.44%	-0.02%	(\$34M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$185M
iShares MSCI Emerging Market..		\$117M
GS Funds - Emerging Markets C..		\$38M
St. James's Place Unit Trust - E..	New	\$32M
Thornburg Developing World Fu..		\$31M
JPMorgan Funds - Emerging M..	New	\$31M
Harding Loevner Institutional E..	New	\$30M
Ninety One Glob. Strat. Fd. - Eme..		(\$21M)
GMO Emerging Markets Select ..		(\$21M)
T Rowe Price Emerging Markets..		(\$22M)
BlackRock Global Funds - Emer..		(\$29M)
Fidelity Inv. Trust - Emerging M..		(\$32M)
GS Funds - Emerging Markets E..		(\$38M)
Goldman Sachs Emerging Mark..		(\$44M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..	New	2.44%
Redwheel Next Generation Emergi..	Saudi Kayan Petrochemi..	New	2.02%
LO Funds - Emerging High Convicti..	Saudi National Bank	New	1.79%
Aviva Invs. - Global Emerging Mark..	iShares MSCI Saudi Arabi..	New	1.55%
BlackRock Defensive Advantage E..	Abdullah Al Othaim Mark..	New	1.35%
Janus Henderson Emerging Marke..	Al Rajhi Bank	New	1.32%
Fidelity Inv. Trust - Emerging Mark..	Bupa Arabia for Coopera..	New	1.28%
Pictet Global Selection Fund - Glob..	Saudi Arabian Oil Compa..		-1.54%
Redwheel Next Generation Emergi..	Saudi National Bank		-1.72%
Magna Umbrella Fund Plc - Emergi..	Saudi Industrial Investm..	Close	-1.83%
Ninety One Glob. Strat. Fd. - Emergi..	Saudi National Bank	Close	-2.02%
Redwheel Global Emerging Equity ..	Saudi Telecom Co.	Close	-2.42%
Redwheel Global Emerging Equity ..	Saudi National Bank		-2.49%
GMO Emerging Markets Select Equi..	iShares MSCI Saudi Arabi..	Close	-3.34%

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

Sector	Weight Change	Funds Invested Δ	Fund Flows, \$
Energy	4.07%	0.02%	(\$44M)
Financials	3.33%	-0.14%	(\$187M)
Health Care	2.22%	0.00%	\$56M
Information Technology	2.22%	0.01%	\$80M
Materials	1.85%	0.01%	\$138M
Consumer Staples	1.48%	0.01%	(\$1M)
Real Estate	1.48%	0.01%	\$2M
Industrials	0.74%	0.00%	\$8M
Multi	0.00%	0.00%	(\$9M)
Communication Services	0.00%	-0.01%	(\$1M)
Utilities	-0.74%	0.00%	\$16M
Consumer Discretionary	-3.33%	-0.02%	(\$36M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Weight Change
Ashmore Emerging Markets Active E..	New	Energy	2.44%
LO Funds - Emerging High Conviction	New	Financials	2.17%
BlackRock Defensive Advantage Em..		Consumer Staples	1.66%
Thornburg Developing World Fund		Financials	1.65%
Janus Henderson Emerging Market..		Financials	1.61%
Aviva Invs. - Global Emerging Marke..	New	Multi	1.55%
Fidelity Inv. Trust - Emerging Market..	New	Financials	1.28%
Goldman Sachs ESG Emerging Mark..		Financials	-1.72%
Ninety One Glob. Strat. Fd. - Emergin..		Financials	-1.72%
Redwheel Next Generation Emergin..		Financials	-1.72%
Magna Umbrella Fund Plc - Emergin..	Close	Materials	-1.83%
Redwheel Global Emerging Equity F..	Close	Communication Services	-2.42%
Redwheel Global Emerging Equity F..		Financials	-2.49%
GMO Emerging Markets Select Equit..	Close	Multi	-3.34%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Bupa Arabia for Coopera..	New	\$91M
Fidelity Inv. Trust - Emerging Marke..	SABIC Agri-Nutrients Co.	New	\$64M
Fidelity Inv. Trust - Emerging Marke..	Arabian Internet and Co.	New	\$52M
Fidelity Inv. Trust - Emerging Marke..	Dr. Sulaiman Al-Habib Me..	New	\$49M
T Rowe Price Emerging Markets St..	Al Rajhi Bank	New	\$48M
St. James's Place Unit Trust - Emer..	Al Rajhi Bank	New	\$32M
Harding Loevner Institutional Emer..	Al Rajhi Bank	New	\$30M
GMO Emerging Markets Select Equi..	iShares MSCI Saudi Arabi..	Close	(\$20M)
Ninety One Glob. Strat. Fd. - Emergin..	Saudi National Bank	Close	(\$21M)
T Rowe Price Emerging Markets St..	Nahdi Medical Company		(\$23M)
Goldman Sachs Emerging Markets ..	Saudi National Bank		(\$25M)
Robeco Capital Gr. Fds. - QI Emergi..	Al Rajhi Bank	Close	(\$27M)
T Rowe Price Emerging Markets St..	Saudi National Bank	(\$75M)	
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		(\$90M)

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