



Global Emerging Markets Equity
Active Fund Ownership Report
2/28/2023

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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 \$357.43Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. 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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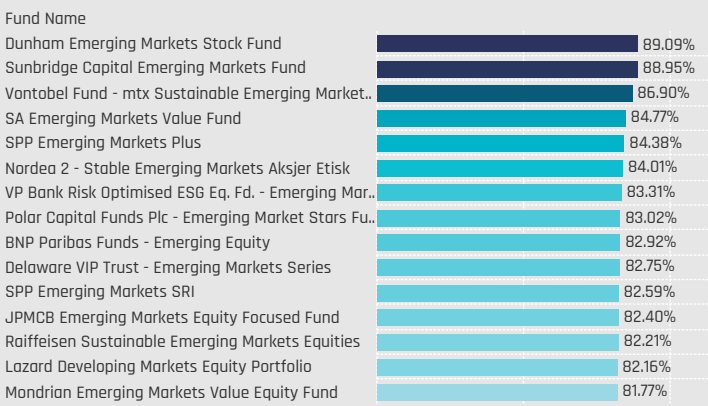
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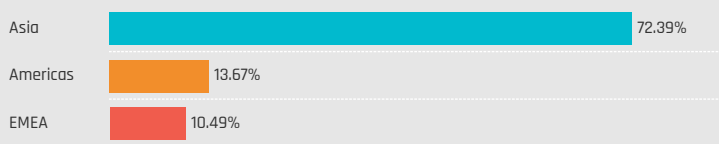
Regional Allocations

Regional Allocations

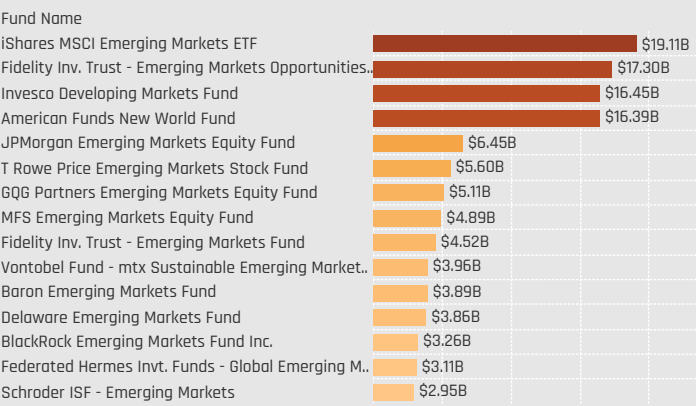
Asia: Largest Fund Weights, %



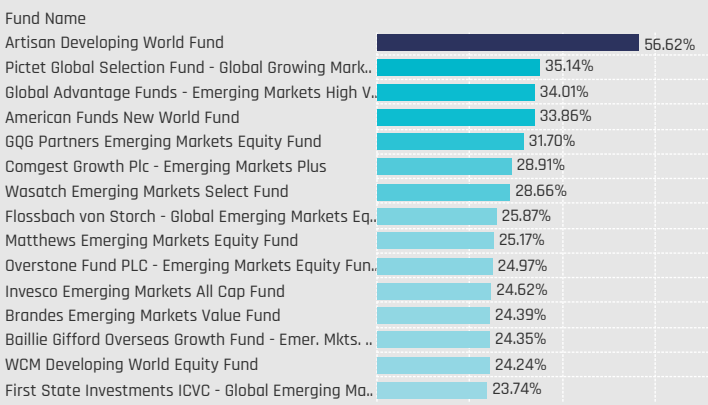
Average Fund Weight by Region



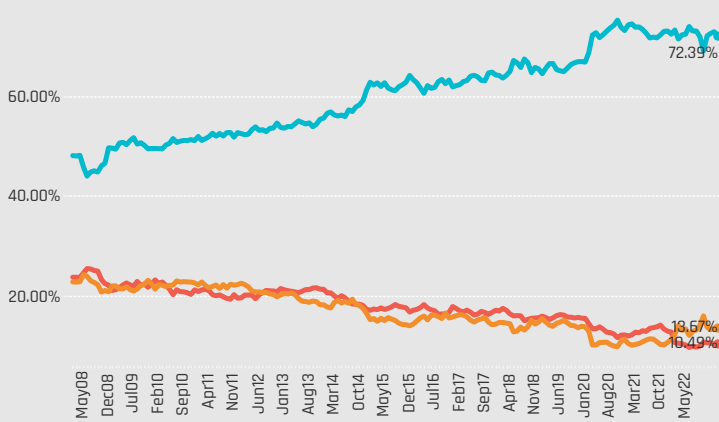
Asia: Largest Fund AUM, \$



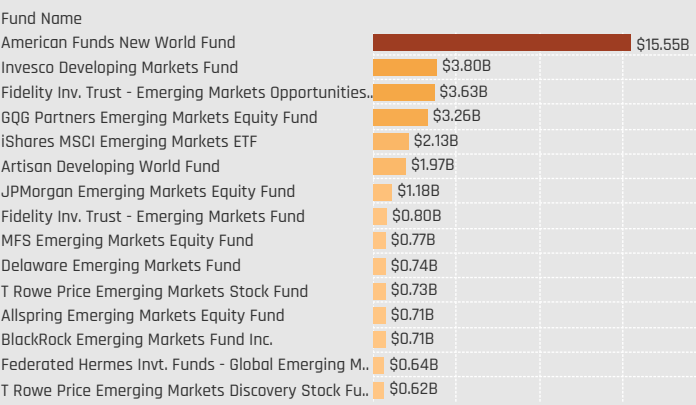
Americas: Largest Fund Weights, %



Average Fund Weight Time-Series by Region



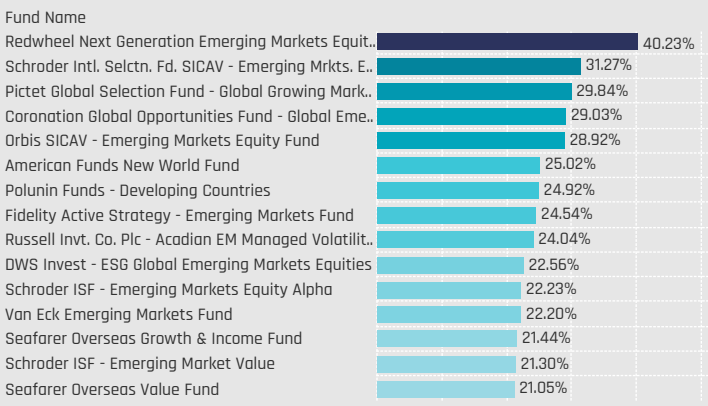
Americas: Largest Fund AUM, \$



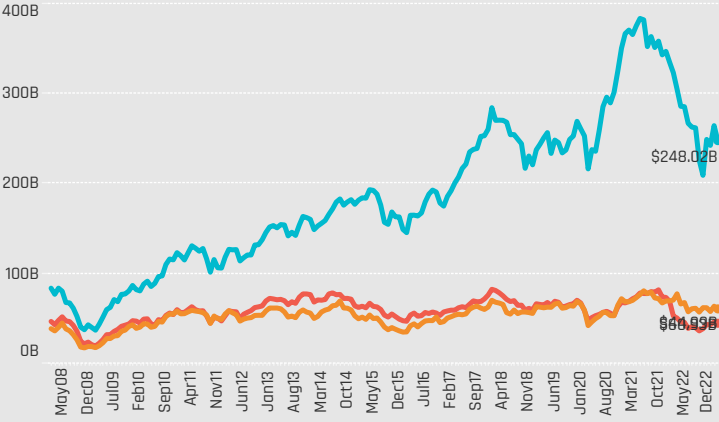
Combined Fund AUM, \$ by Region



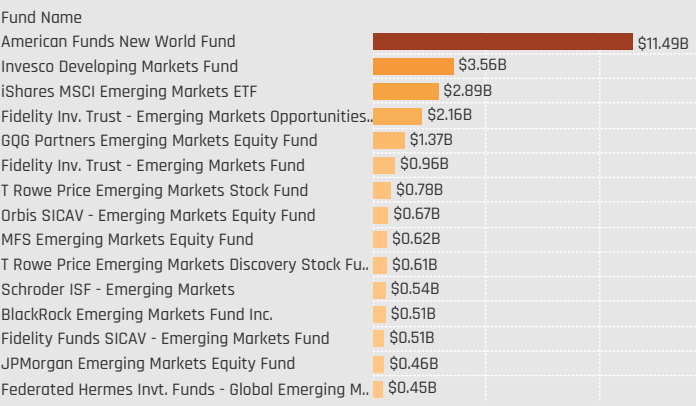
EMEA: Largest Fund Weights, %



Combined Fund AUM, \$ Time-Series by Region

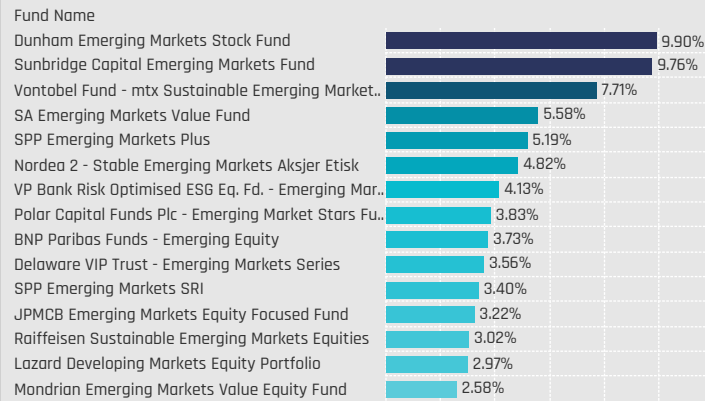


EMEA: Largest Fund AUM, \$

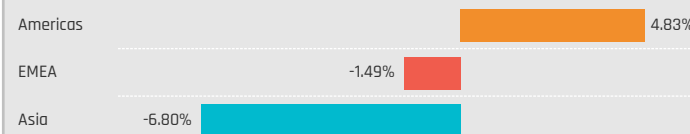


Regional Allocations Relative to Benchmark

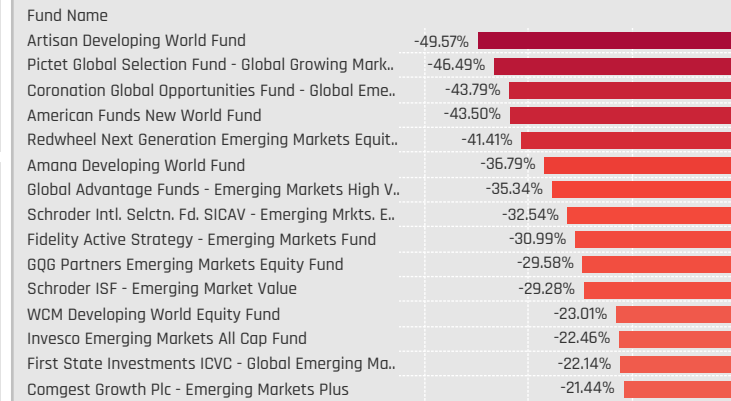
Asia: Largest Overweight Allocations, %



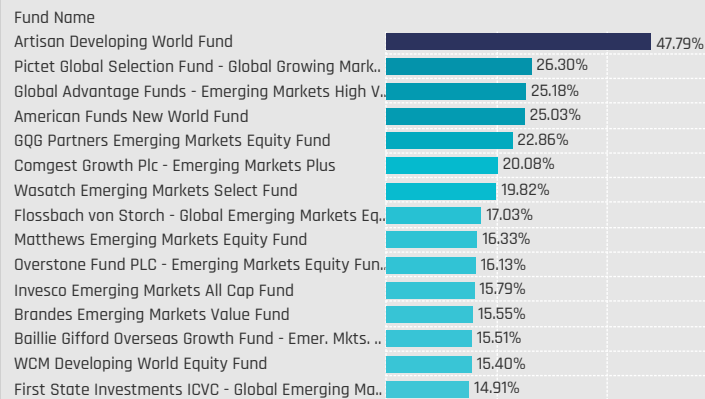
Average Fund Weight vs EEM by Region



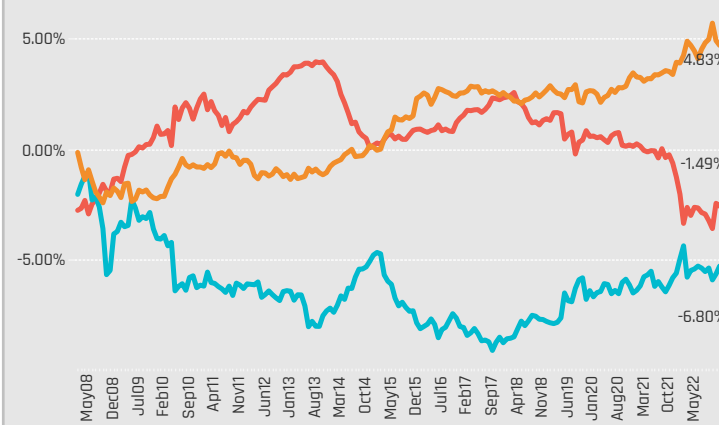
Asia: Largest Underweight Allocations, %



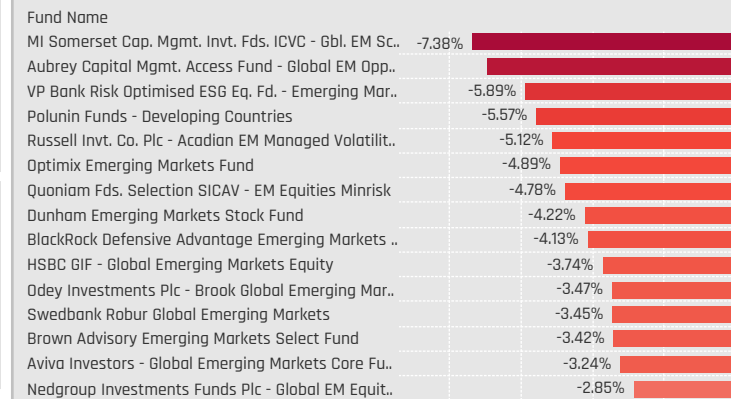
Americas: Largest Overweight Allocations, %



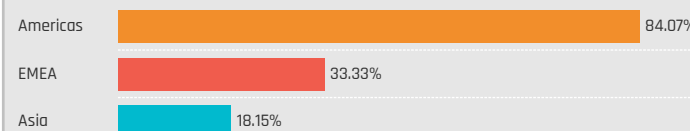
Average Fund Weight vs EEM Time-Series by Region



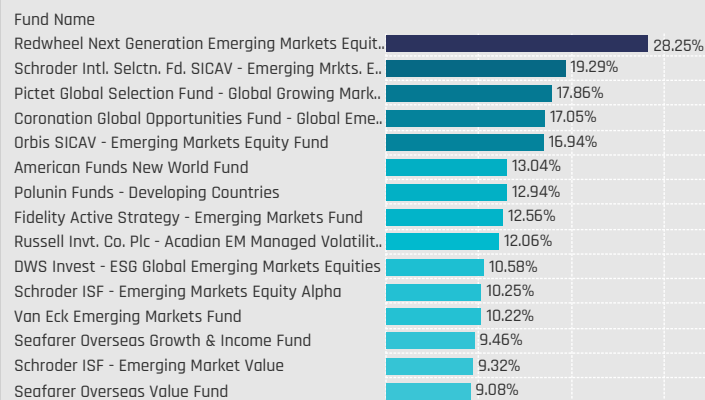
Americas: Largest Underweight Allocations, %



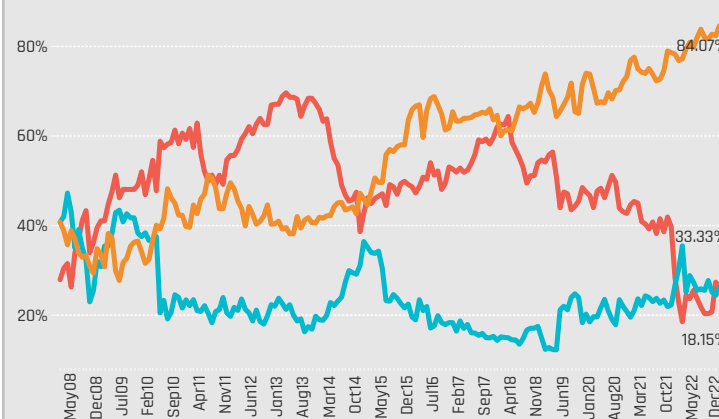
Percentage of Funds Overweight the EEM by Region



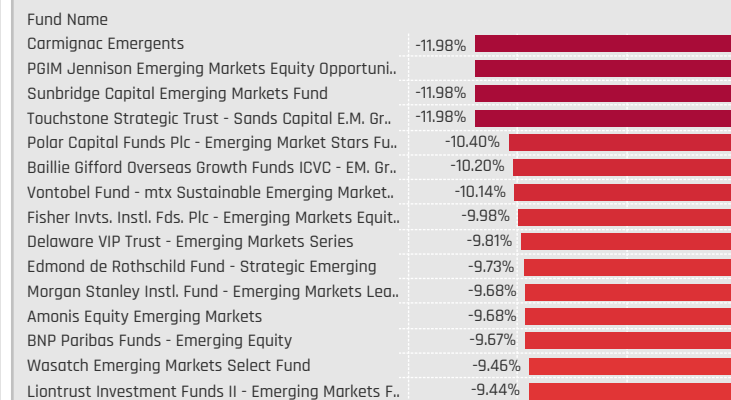
EMEA: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Region



EMEA: Largest Underweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Driehaus Mutual Funds - Emerging Markets Growth Fund		74.64%	7.55%
BNP Paribas Funds - Emerging Equity		82.92%	6.59%
Mobius SICAV - Emerging Markets Fund		68.19%	6.56%
Sunbridge Capital Emerging Markets Fund		88.95%	5.62%
TCW Developing Markets Equity Fund		65.39%	5.39%
T Rowe Price Emerging Markets Stock Fund		78.11%	5.10%
Fonditalia - Equity Global Emerging Markets		75.02%	5.07%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		74.76%	-7.91%
GQG Partners Emerging Markets Equity Fund		49.61%	-8.08%
GMO Emerging Markets Fund		75.12%	-8.60%
Virtus Emerging Markets Opportunities Fund		73.70%	-8.93%
Pictet Global Selection Fund - Global Growing Market		32.69%	-9.27%
Virtus SGA Emerging Markets Growth Fund		59.44%	-10.33%
Brown Advisory Emerging Markets Select Fund		77.78%	-10.89%

Asia: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$19,108M	\$1,623.4M
American Funds New World Fund		\$16,386M	\$989.8M
BlackRock Emerging Markets Fund Inc.		\$3,258M	\$666.6M
DWS Invest - ESG Global Emerging Markets Equities		\$474M	\$374.8M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$1,475M	\$319.9M
TIAA-CREF Emerging Markets Equity Fund		\$1,126M	\$198.7M
St. James's Place Unit Trust - Emerging Markets Equity		\$2,113M	\$163.9M
Harding Loevner Institutional Emerging Markets Portfolio		\$1,945M	(\$418.2M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$1,613M	(\$530.1M)
JPMorgan Emerging Markets Equity Fund		\$6,448M	(\$571.2M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$1,329M	(\$595.1M)
Nordea 1 - Emerging Stars Equity Fund		\$2,072M	(\$932.6M)
John Hancock Emerging Markets Equity Fund		\$1,376M	(\$1,423.6M)
Invesco Developing Markets Fund		\$16,447M	(\$3,813.7M)

Americas: Largest Changes in Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Developing World Fund		56.62%	5.97%
BNY Mellon Emerging Markets Fund		15.40%	5.60%
GQG Partners Emerging Markets Equity Fund		31.70%	5.53%
Liontrust Investment Funds II - Emerging Markets Fund		16.89%	5.15%
Orbis SICAV - Emerging Markets Equity Fund		9.17%	5.02%
Comgest Growth Plc - Emerging Markets Plus		28.91%	4.64%
Fidelity Active Strategy - Emerging Markets Fund		21.53%	4.10%
Oaktree (Lux.) Funds - Emerging Markets Equity		19.93%	-3.59%
Driehaus Mutual Funds - Emerging Markets Growth Fund		15.64%	-3.62%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		11.83%	-4.03%
Mobius SICAV - Emerging Markets Fund		12.17%	-4.22%
Thornburg Developing World Fund		17.49%	-4.46%
Harding Loevner Institutional Emerging Markets Portfolio		14.86%	-4.52%
St. James's Place Unit Trust - Emerging Markets Equity		16.85%	-10.96%

Americas: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$3,264M	\$933.8M
iShares MSCI Emerging Markets ETF		\$2,132M	\$150.3M
BlackRock Emerging Markets Fund Inc.		\$712M	\$132.3M
TIAA-CREF Emerging Markets Equity Fund		\$368M	\$128.0M
Orbis SICAV - Emerging Markets Equity Fund		\$213M	\$113.2M
DWS Invest - ESG Global Emerging Markets Equities		\$75M	\$62.4M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		\$152M	\$41.5M
Fidelity Funds SICAV - Emerging Markets Fund		\$442M	(\$166.5M)
Nordea 1 - Emerging Stars Equity Fund		\$318M	(\$185.3M)
Harding Loevner Institutional Emerging Markets Portfolio		\$403M	(\$264.5M)
John Hancock Emerging Markets Equity Fund		\$206M	(\$279.8M)
St. James's Place Unit Trust - Emerging Markets Equity		\$506M	(\$300.0M)
Invesco Developing Markets Fund		\$3,800M	(\$505.7M)
American Funds New World Fund		\$15,548M	(\$958.7M)

EMEA: Largest Changes in Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
St. James's Place Unit Trust - Emerging Markets Equity		10.00%	6.92%
American Funds New World Fund		25.02%	6.31%
Virtus NFJ Emerging Markets Value Fund		11.44%	6.15%
Virtus SGA Emerging Markets Growth Fund		14.58%	5.59%
Polunin Funds - Developing Countries		24.92%	5.57%
DWS Invest - ESG Global Emerging Markets Equities		22.56%	5.51%
LO Funds - Emerging High Conviction		10.24%	5.47%
GMO Emerging Markets Select Equity Fund		6.52%	-2.68%
Quoniam Fds. Selection SICAV - EM Equities Minrisk		18.41%	-2.73%
Amonis Equity Emerging Markets		2.30%	-2.81%
Mobius SICAV - Emerging Markets Fund		10.80%	-2.96%
BNY Mellon Emerging Markets Fund		6.96%	-3.10%
Redwheel Global Emerging Equity Fund		8.97%	-4.15%
Seafarer Overseas Value Fund		21.05%	-4.45%

EMEA: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

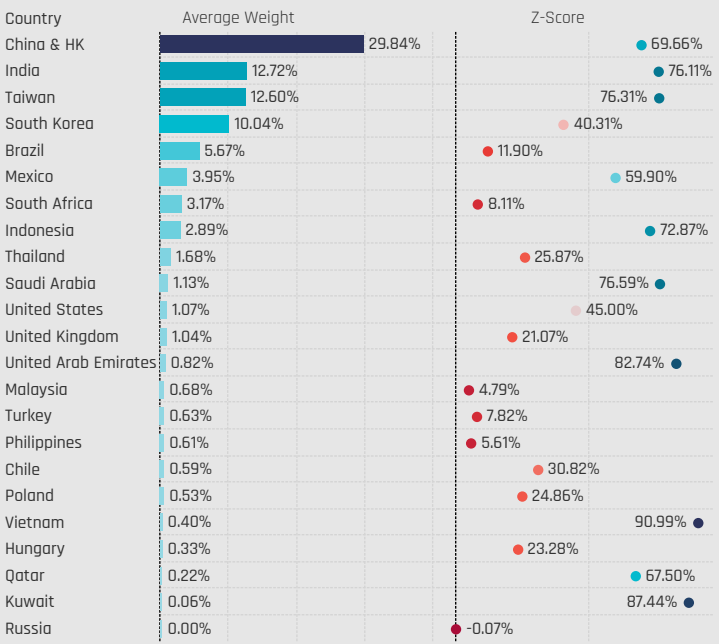
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$11,486M	\$1,030.5M
St. James's Place Unit Trust - Emerging Markets Equity		\$300M	\$179.2M
Invesco Developing Markets Fund		\$3,559M	\$171.2M
BlackRock Emerging Markets Fund Inc.		\$513M	\$169.0M
GQG Partners Emerging Markets Equity Fund		\$1,374M	\$168.5M
iShares MSCI Emerging Markets ETF		\$2,890M	\$140.5M
DWS Invest - ESG Global Emerging Markets Equities		\$169M	\$139.4M
Van Eck Emerging Markets Fund		\$232M	(\$60.6M)
Vontobel Fund - mtX Sustainable Emerging Markets Leade..		\$84M	(\$62.6M)
Goldman Sachs Emerging Markets Equity Fund		\$329M	(\$63.9M)
Artisan Developing World Fund		\$436M	(\$131.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,156M	(\$142.5M)
T Rowe Price Emerging Markets Stock Fund		\$784M	(\$154.4M)
John Hancock Emerging Markets Equity Fund		\$140M	(\$213.2M)



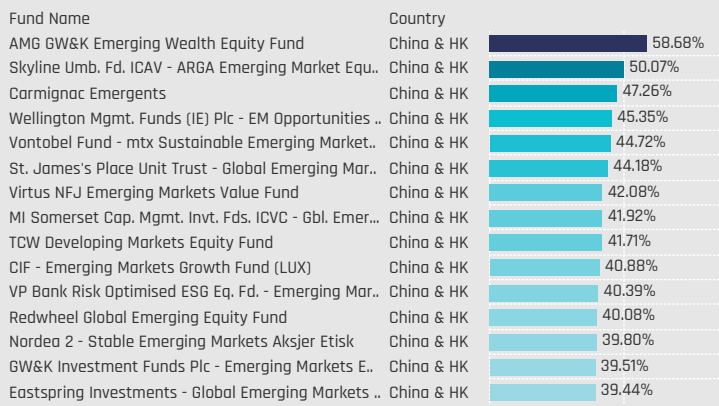
Country Allocations

Country Allocations

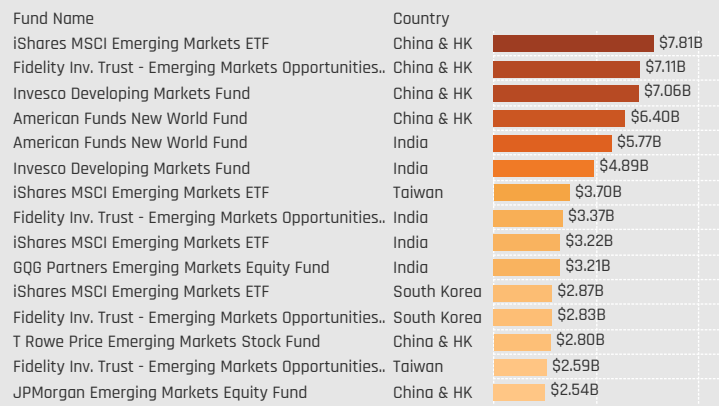
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



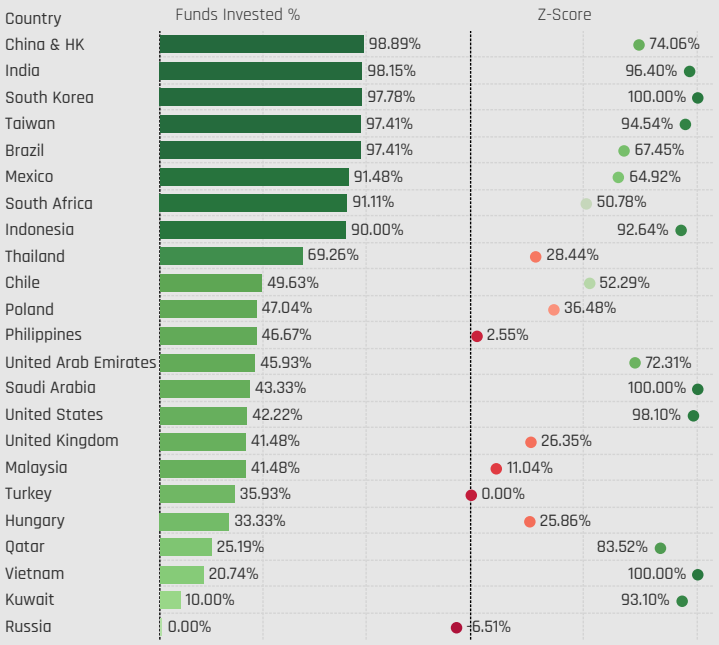
Asia: Largest Fund Country Weights, %



Asia: Largest Fund Country AUM, \$



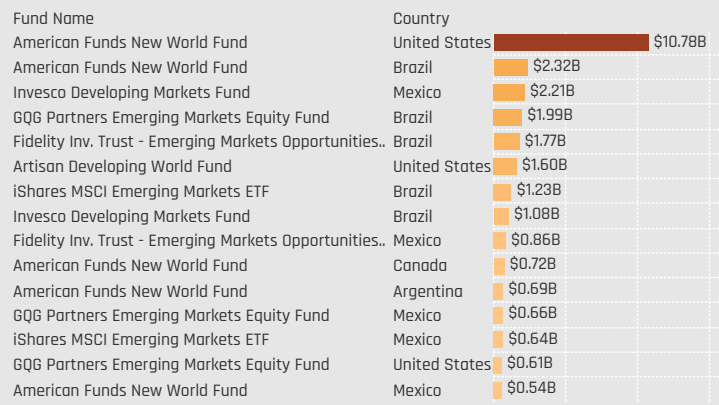
Major Countries: Funds Invested %



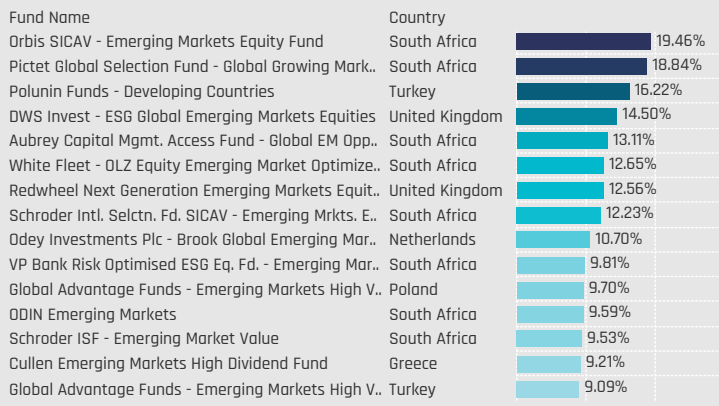
Americas: Largest Fund Country Weights, %



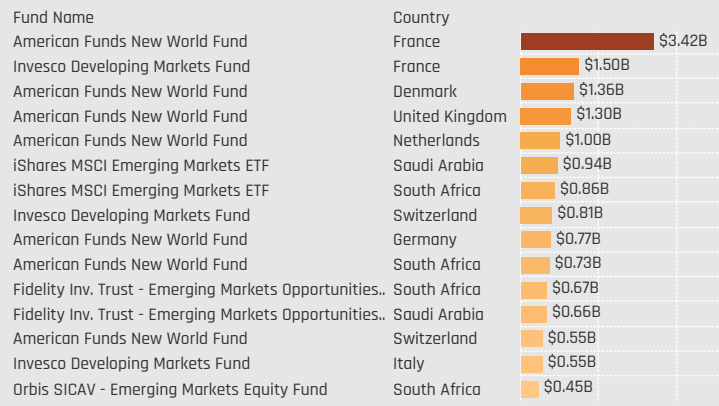
Americas: Largest Fund Country AUM, \$



EMEA: Largest Fund Country Weights, %

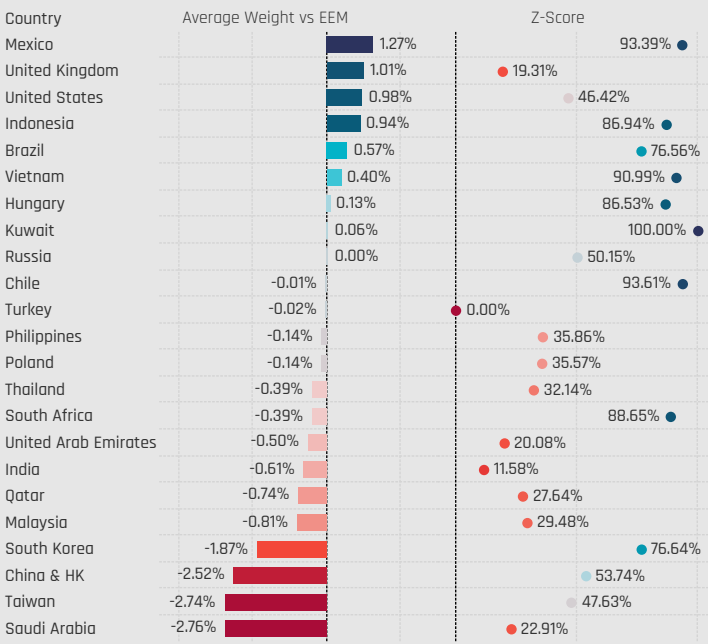


EMEA: Largest Fund Country AUM, \$

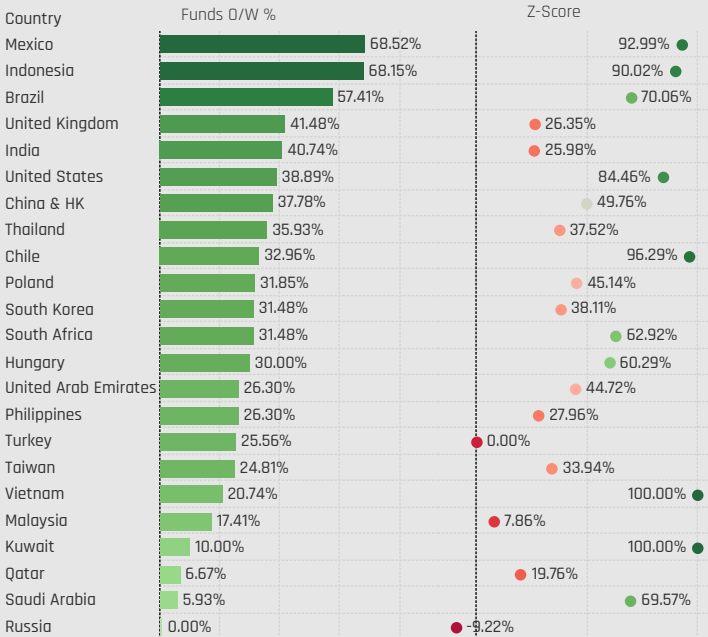


Country Allocations Relative to Benchmark

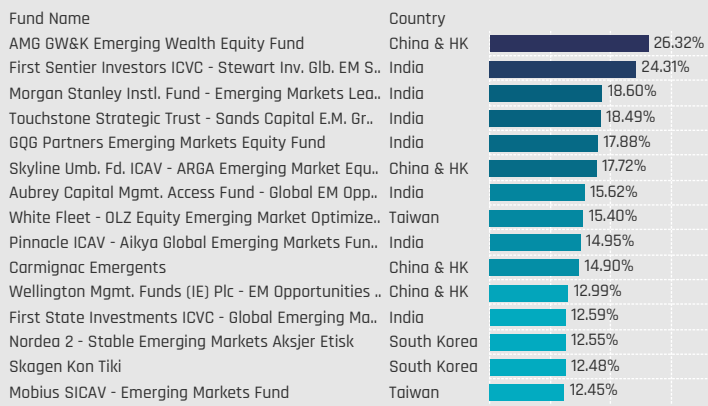
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



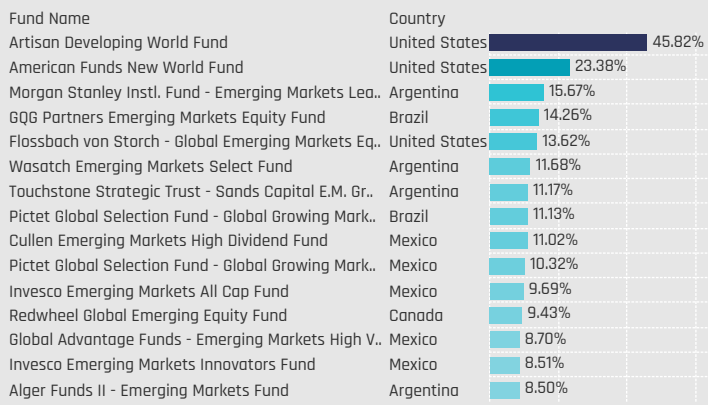
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



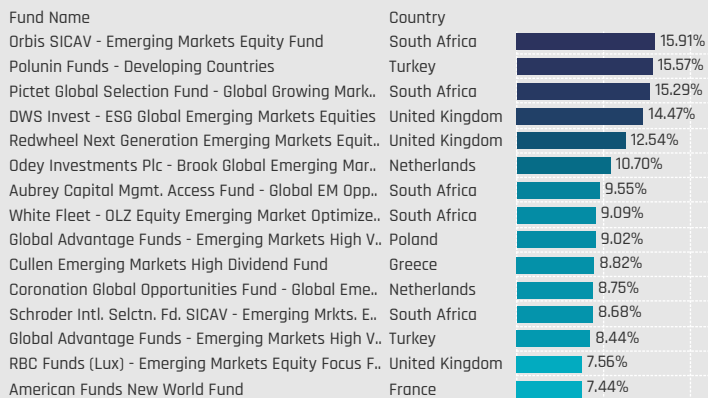
Asia: Largest Fund Country Overweights, %



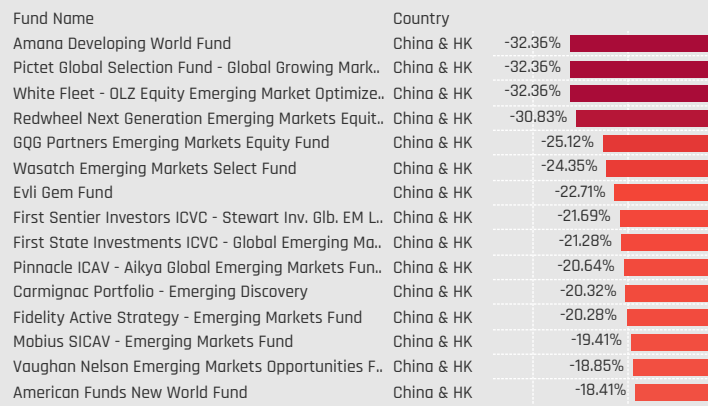
Americas: Largest Fund Country Overweights, %



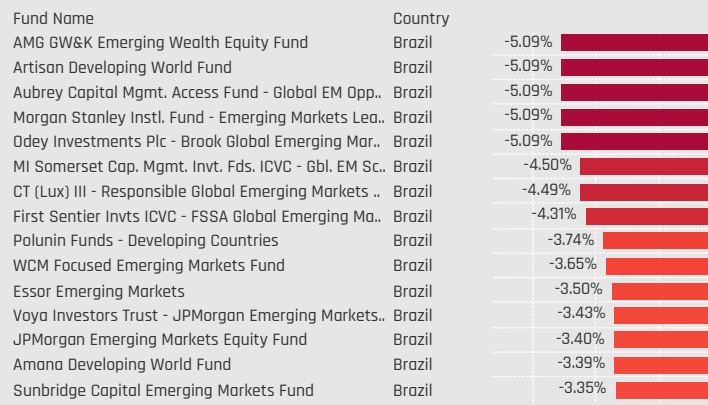
EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



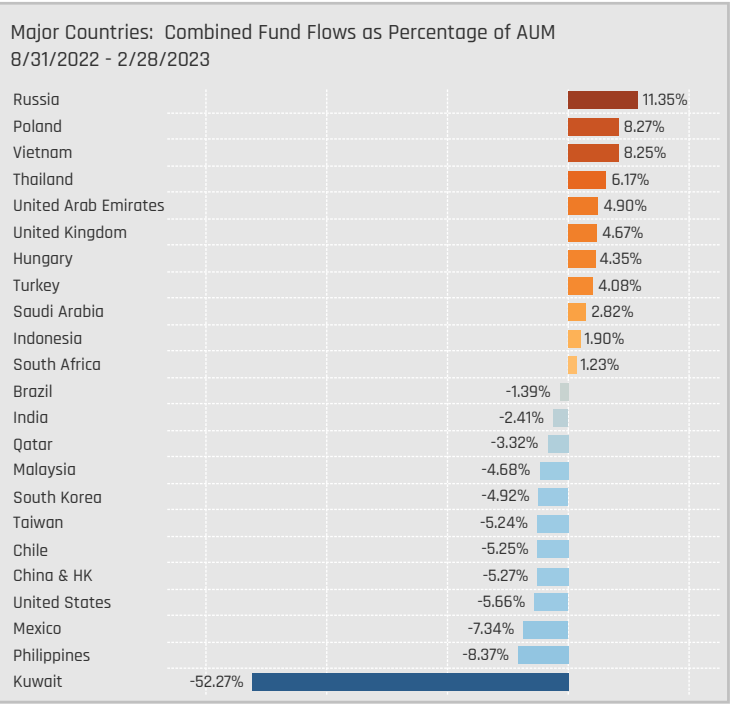
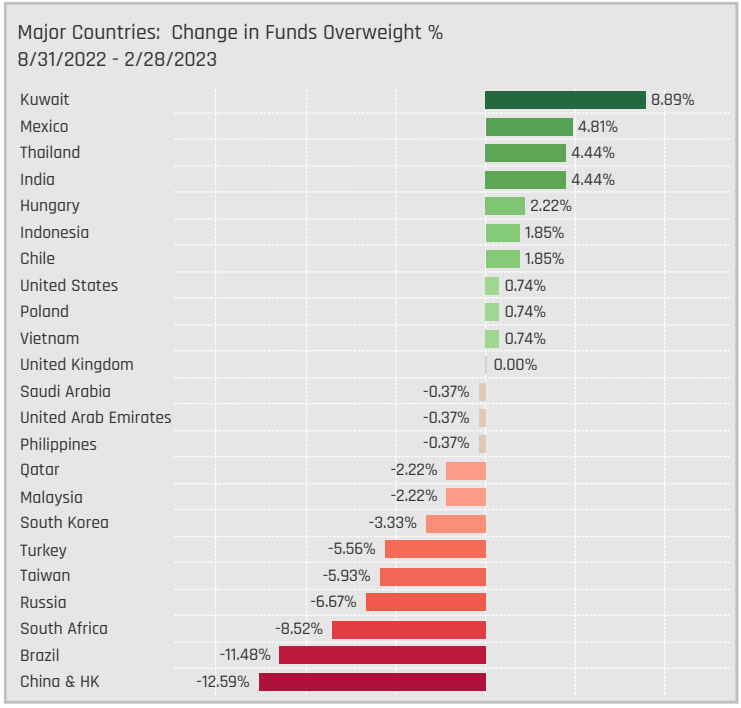
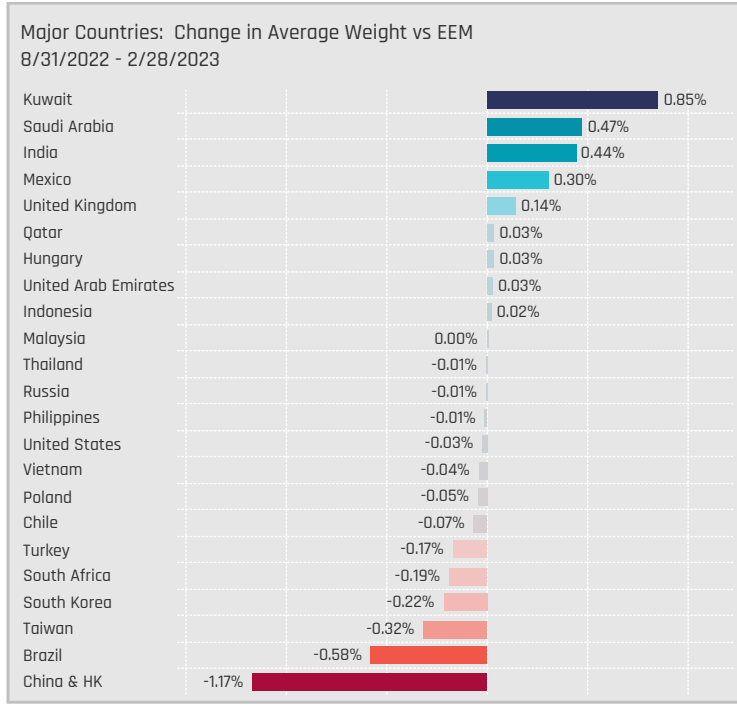
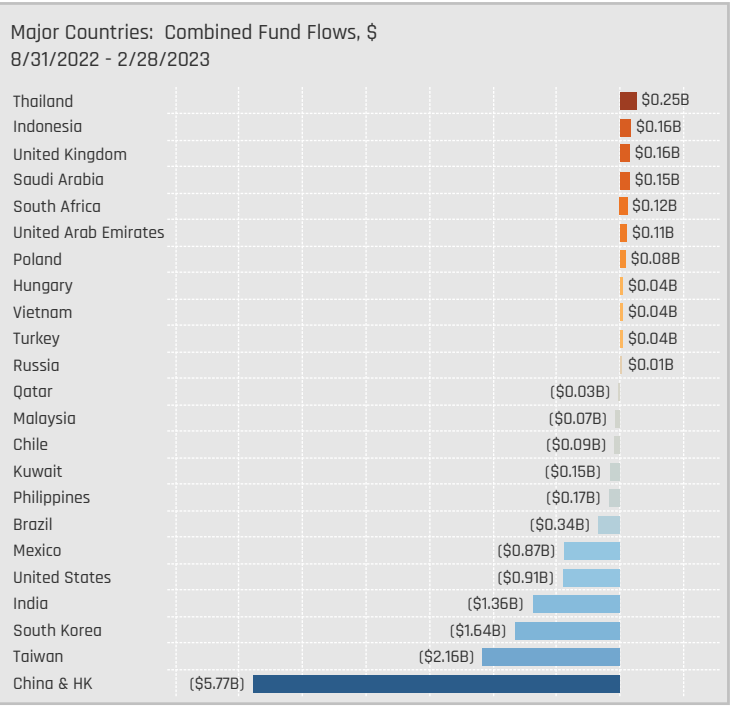
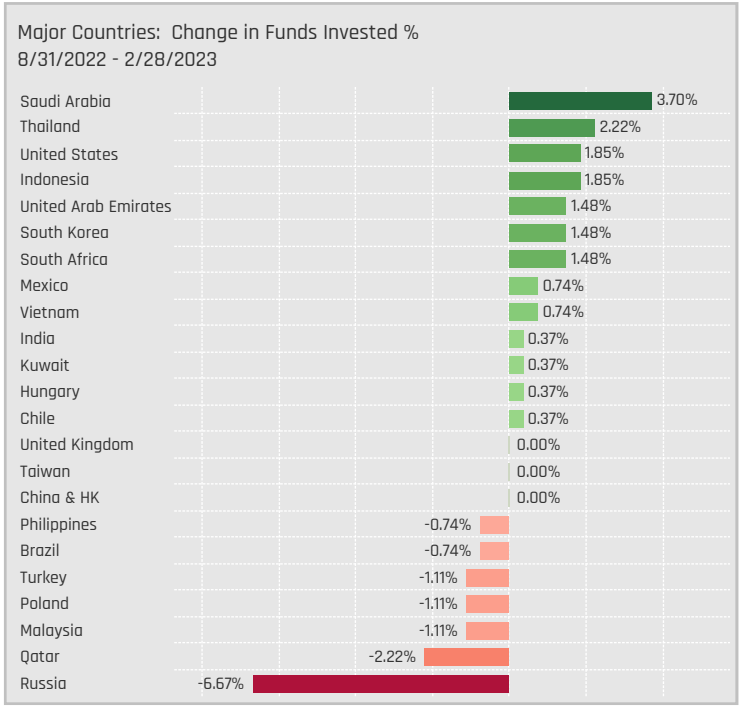
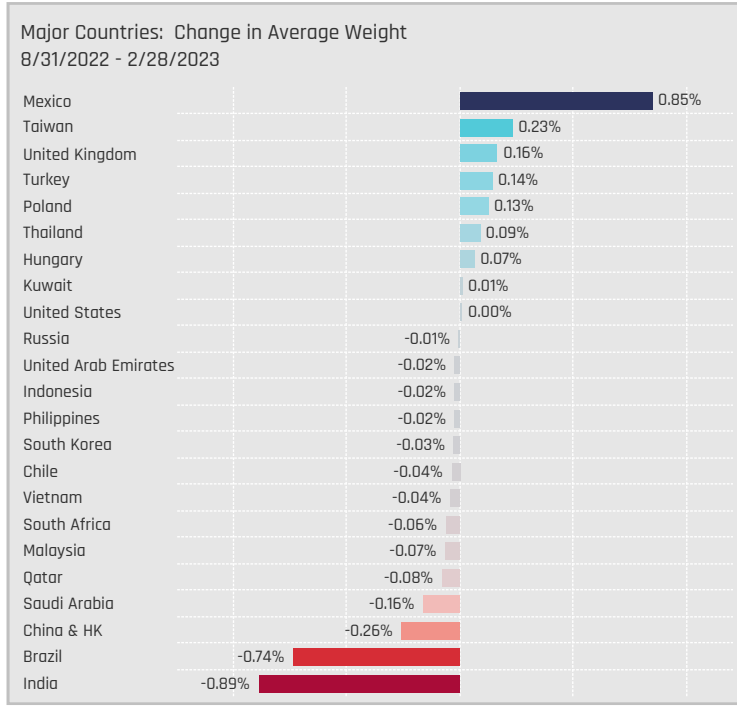
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
St. James's Place Unit Trust - Emerging Market..		China & HK	29.73%	25.17%
Redwheel Global Emerging Equity Fund		China & HK	40.08%	10.12%
St. James's Place Unit Trust - Emerging Market.. New	New	South Korea	9.43%	9.43%
TCW Developing Markets Equity Fund		China & HK	41.71%	9.21%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq..		China & HK	37.22%	8.93%
Ashmore SICAV - Emerging Markets Equity ESG ..		Taiwan	20.42%	8.11%
BNY Mellon Emerging Markets Fund		India	17.16%	6.94%
JOHCM Emerging Markets Opportunities Fund		South Korea	6.33%	-7.37%
Virtus SGA Emerging Markets Growth Fund		China & HK	25.92%	-7.75%
St. James's Place Unit Trust - Emerging Market..		Taiwan	13.66%	-8.13%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	28.81%	-10.13%
GMO Emerging Markets Fund		China & HK	23.13%	-10.93%
GQG Partners Emerging Markets Equity Fund		China & HK	7.24%	-16.78%
St. James's Place Unit Trust - Emerging Market..		India	11.45%	-23.77%

Asia: Largest Country Level Fund Flows, \$, 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		China & HK	\$7,808M	\$834.1M
GQ Partners Emerging Markets Equity Fund		India	\$3,213M	\$811.4M
St. James's Place Unit Trust - Emerging Market..		China & HK	\$893M	\$740.4M
American Funds New World Fund		India	\$5,766M	\$703.2M
BlackRock Emerging Markets Fund Inc.		China & HK	\$1,649M	\$438.7M
American Funds New World Fund		Singapore	\$764M	\$425.1M
GQG Partners Emerging Markets Equity Fund		Indonesia	\$459M	\$285.9M
Invesco Developing Markets Fund		Taiwan	\$2,298M	(\$601.1M)
St. James's Place Unit Trust - Emerging Market..		India	\$344M	(\$612.9M)
John Hancock Emerging Markets Equity Fund		China & HK	\$630M	(\$629.7M)
Invesco Developing Markets Fund		South Korea	\$1,527M	(\$730.5M)
Invesco Developing Markets Fund		India	\$4,888M	(\$873.4M)
Invesco Developing Markets Fund		China & HK	\$7,056M	(\$1,452.0M)
GQG Partners Emerging Markets Equity Fund		China & HK	\$745M	(\$1,539.3M)

Americas: Largest Changes in Country Weight, %, 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Pictet Global Selection Fund - Global Growing M..		Mexico	12.99%	8.92%
Virtus Emerging Markets Opportunities Fund		Mexico	6.55%	4.83%
Orbis SICAV - Emerging Markets Equity Fund		Brazil	7.64%	4.71%
Artisan Developing World Fund		United States	45.92%	4.62%
Morgan Stanley Instl. Fund - Emerging Markets..		Argentina	15.67%	4.55%
Comgest Growth Plc - Emerging Markets Plus		Mexico	8.20%	4.11%
Redwheel Global Emerging Equity Fund		Canada	9.43%	3.94%
M&G Investment Funds (7) OEIC - Global Emegi..		Brazil	6.45%	-4.25%
Alger Funds II - Emerging Markets Fund		Brazil	9.49%	-4.28%
Coronation Global Opportunities Fund - Global ..		Brazil	2.01%	-4.52%
Cullen Emerging Markets High Dividend Fund		Brazil	5.04%	-4.77%
Oaktree (Lux.) Funds - Emerging Markets Equity		Brazil	10.84%	-5.12%
Redwheel Global Emerging Equity Fund		Chile	1.75%	-5.41%
St. James's Place Unit Trust - Emerging Market..		Argentina	3.09%	-7.22%

Americas: Largest Country Level Fund Flows, \$, 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Brazil	\$1,993M	\$545.5M
GQ Partners Emerging Markets Equity Fund		Mexico	\$664M	\$282.1M
BlackRock Emerging Markets Fund Inc.		Brazil	\$396M	\$140.2M
iShares MSCI Emerging Markets ETF		Brazil	\$1,229M	\$114.5M
Orbis SICAV - Emerging Markets Equity Fund		Brazil	\$178M	\$113.2M
GQG Partners Emerging Markets Equity Fund		United States	\$607M	\$106.3M
JPMorgan Emerging Markets Equity Fund		United States	\$250M	\$82.8M
John Hancock Emerging Markets Equity Fund		Brazil	\$89M	(\$132.4M)
Fidelity Funds SICAV - Emerging Markets Fund		Brazil	\$84M	(\$135.1M)
Harding Loevner Institutional Emerging Market..		Mexico	\$160M	(\$135.3M)
St. James's Place Unit Trust - Emerging Market..		Argentina	\$93M	(\$205.9M)
Invesco Developing Markets Fund		Mexico	\$2,210M	(\$283.7M)
Invesco Developing Markets Fund		Brazil	\$1,080M	(\$362.7M)
American Funds New World Fund		United States	\$10,779M	(\$1,029.4M)

EMEA: Largest Changes in Country Weight, %, 8/31/2022 - 2/28/2023

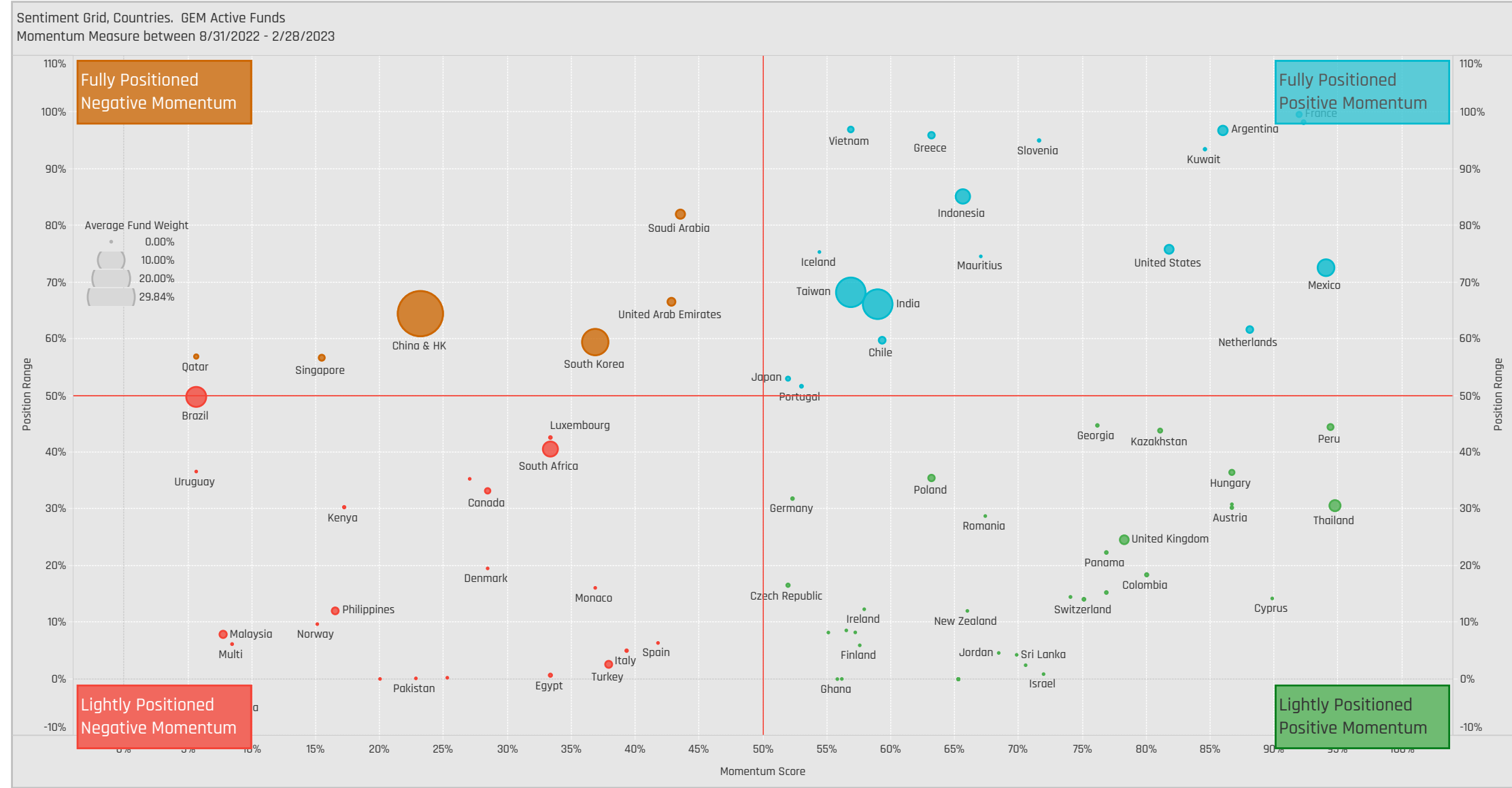
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
DWS Invest - ESG Global Emerging Markets Equ..		United Kingdom	14.50%	6.29%
Redwheel Next Generation Emerging Markets E..		United Kingdom	12.56%	5.72%
TCW Developing Markets Equity Fund		Turkey	7.66%	5.19%
Pictet Global Selection Fund - Global Growing M..		South Africa	18.84%	4.68%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..		South Africa	5.86%	4.34%
Polunin Funds - Developing Countries		Turkey	16.22%	4.28%
LO Funds - Emerging High Conviction	New	Saudi Arabia	3.86%	3.86%
Eastspring Investments - Global Emerging Mark.. Close		Turkey	0.00%	-2.85%
Seafarer Overseas Value Fund		Qatar	2.84%	-2.96%
Amonis Equity Emerging Markets		South Africa	1.24%	-2.97%
Ashmore Emerging Markets Active Equity Fund		South Africa	1.65%	-3.28%
Seafarer Overseas Value Fund		United Arab Emirates	5.79%	-3.67%
BNY Mellon Emerging Markets Fund		South Africa	1.12%	-3.72%
Redwheel Global Emerging Equity Fund		Saudi Arabia	2.05%	-5.51%

EMEA: Largest Country Level Fund Flows, \$, 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark	\$1,359M	\$471.2M
American Funds New World Fund		South Africa	\$726M	\$287.1M
American Funds New World Fund		France	\$3,418M	\$245.5M
Invesco Developing Markets Fund		United Kingdom	\$303M	\$199.3M
GQG Partners Emerging Markets Equity Fund	New	Turkey	\$132M	\$134.2M
Invesco Developing Markets Fund		Switzerland	\$814M	\$120.5M
Invesco Developing Markets Fund	New	Belgium	\$143M	\$119.9M
Fidelity Inv. Trust - Emerging Markets Opportun..		Saudi Arabia	\$657M	(\$84.0M)
Artisan Developing World Fund		Netherlands	\$252M	(\$95.6M)
American Funds New World Fund		United Kingdom	\$1,301M	(\$137.4M)
American Funds New World Fund		Switzerland	\$552M	(\$142.0M)
GQG Partners Emerging Markets Equity Fund		South Africa	\$22M	(\$156.0M)
iShares MSCI Emerging Markets ETF		Kuwait		(\$189.8M)
Invesco Developing Markets Fund		France	\$1,497M	(\$242.1M)

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds D/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 8/31/2022 and 2/28/2023, 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.



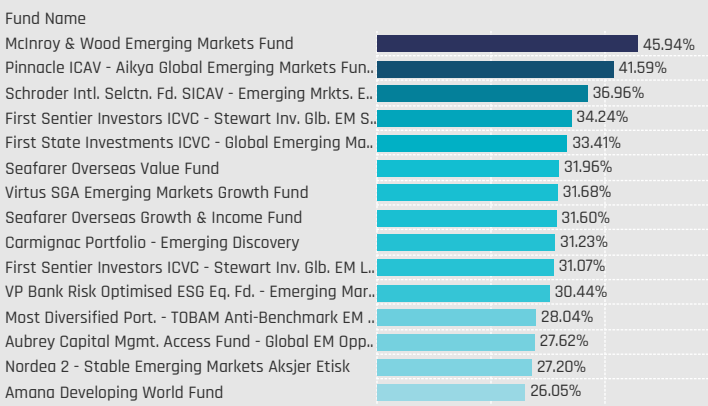
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

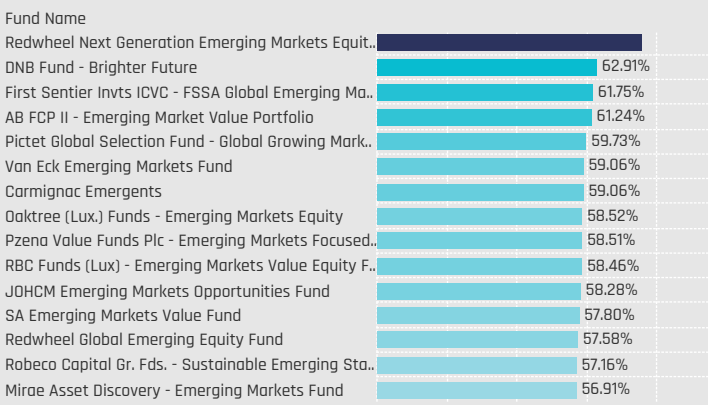
Sector Group Allocations

Sector Group Allocations

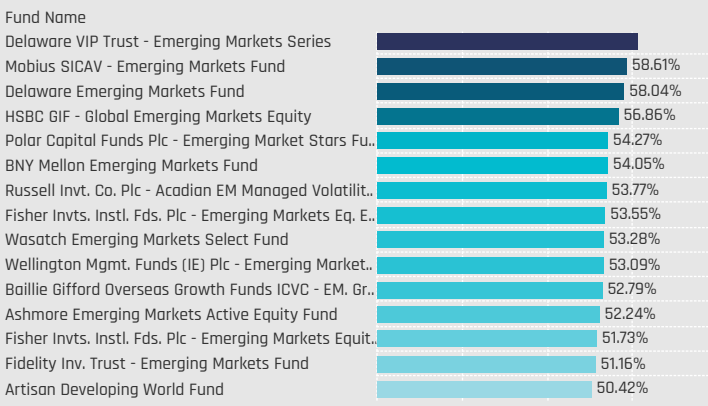
Defensive: Largest Fund Weights, %



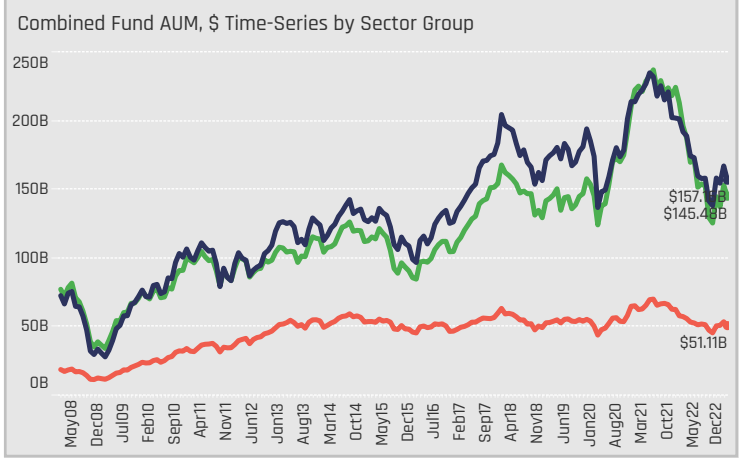
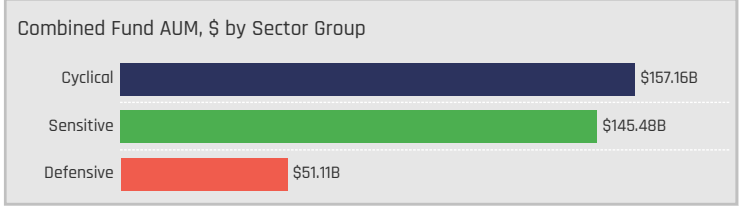
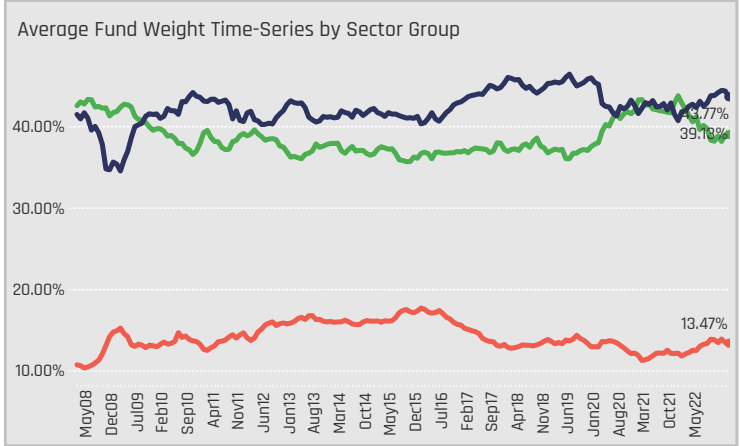
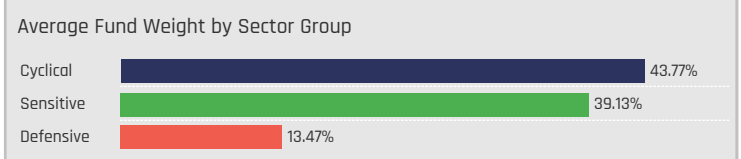
Cyclical: Largest Fund Weights, %



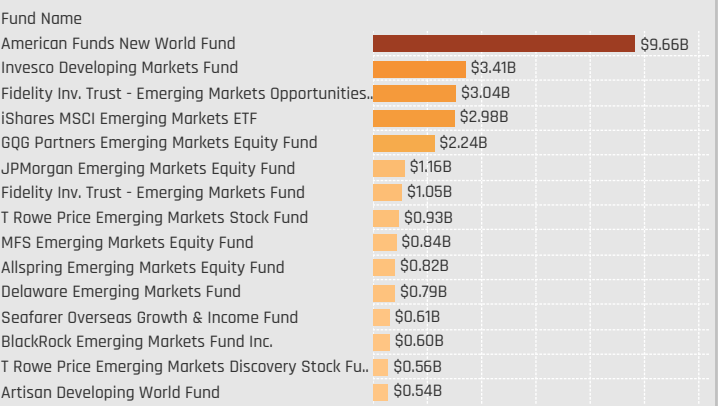
Sensitive: Largest Fund Weights, %



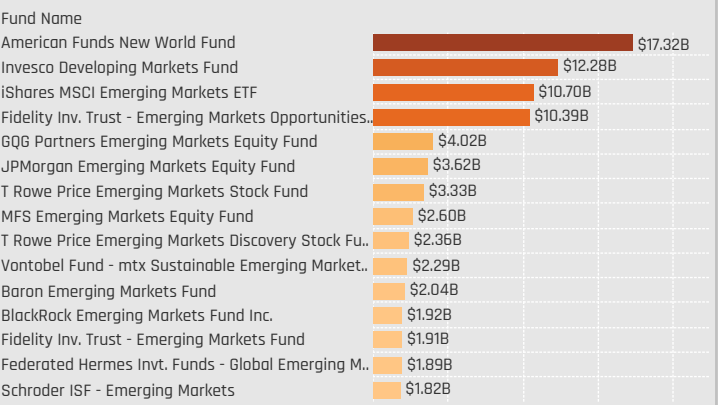
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



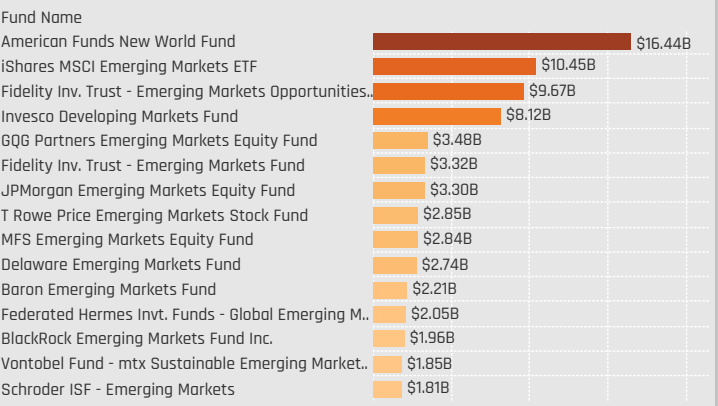
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

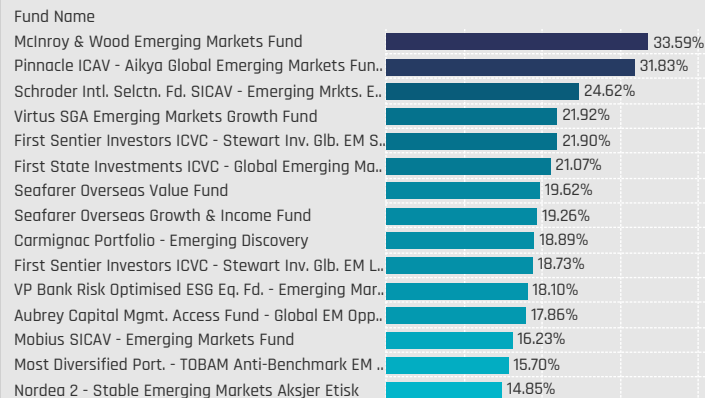


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

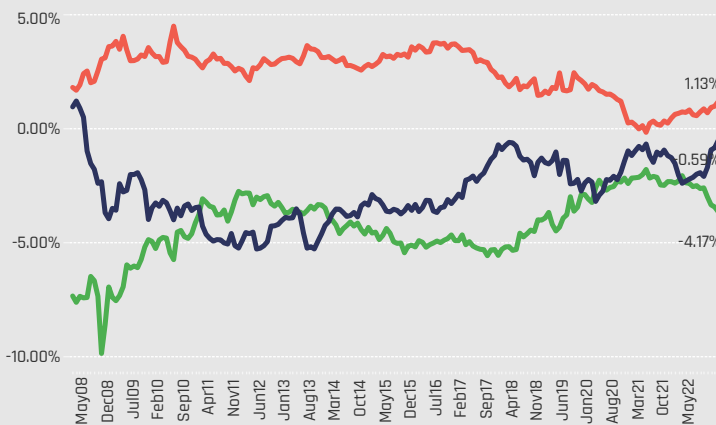
Defensive: Largest Overweight Allocations, %



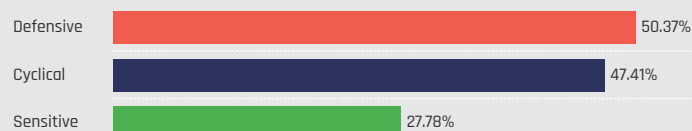
Average Fund Weight vs EEM by Sector Group



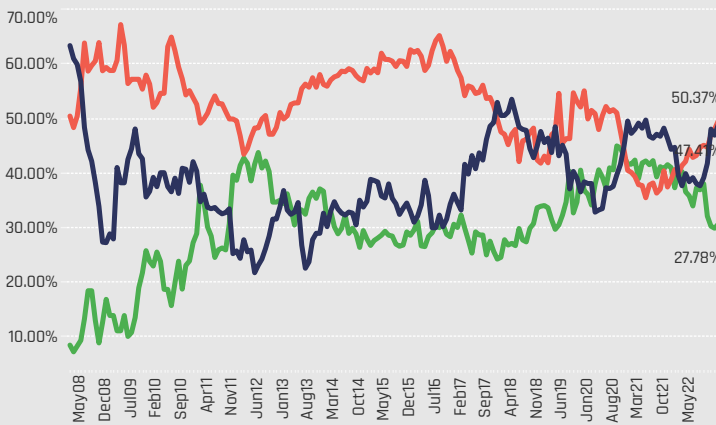
Average Fund Weight vs EEM Time-Series by Sector Group



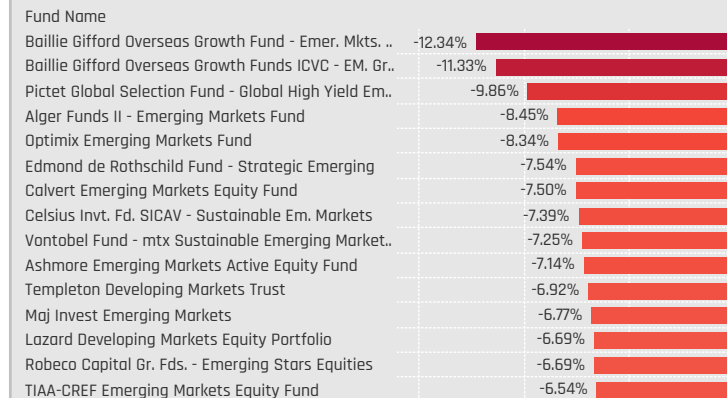
Percentage of Funds Overweight the EEM by Sector Group



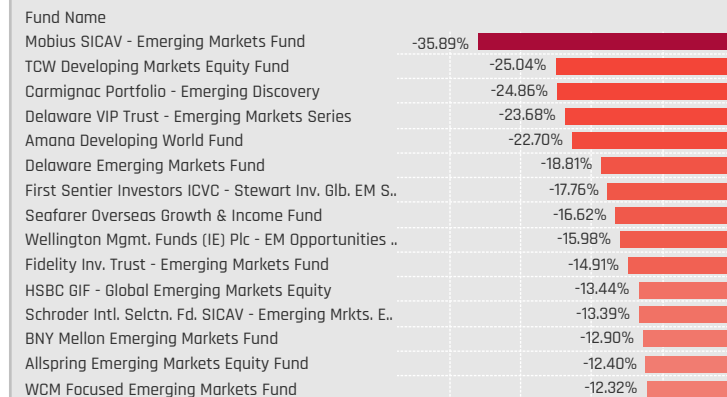
Percentage of Funds Overweight the EEM Time-Series by Sector Group



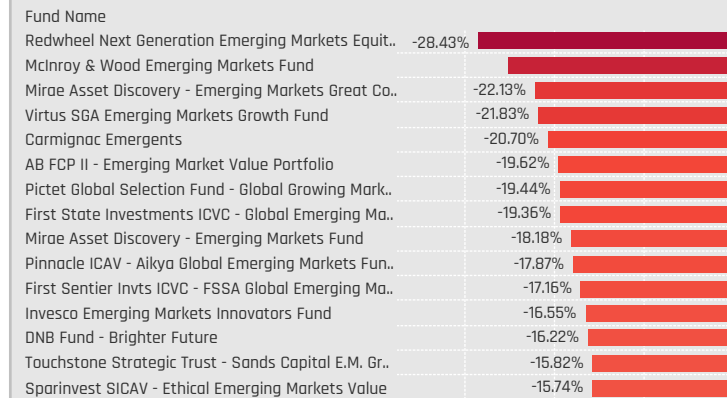
Defensive: Largest Underweight Allocations, %



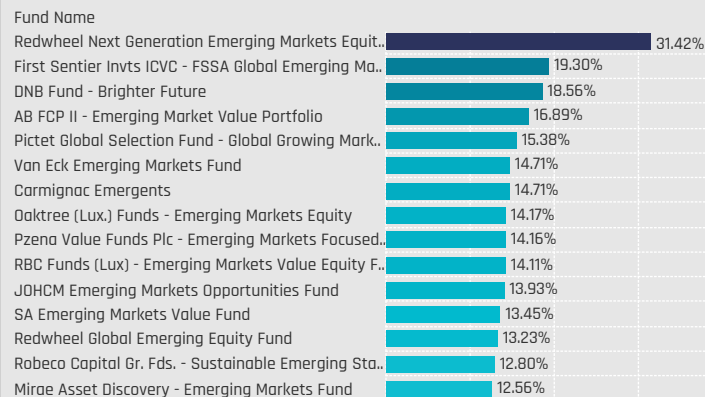
Cyclical: Largest Underweight Allocations, %



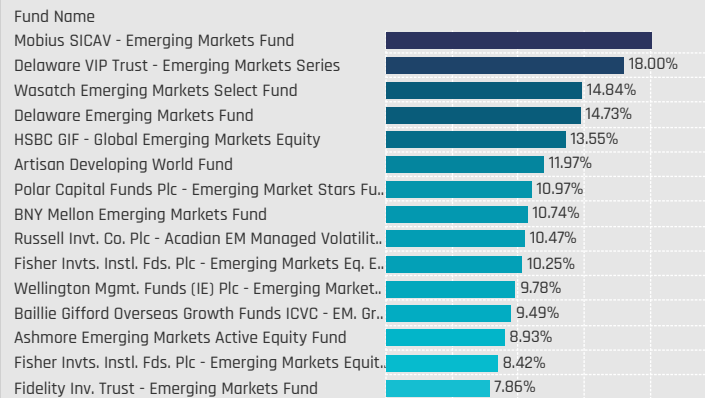
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		20.06%	11.95%
William Blair Emerging Markets Growth Fund		17.55%	5.80%
QQG Partners Emerging Markets Equity Fund		21.74%	5.79%
Mobius SICAV - Emerging Markets Fund		25.99%	4.73%
American Century Emerging Markets Fund		13.19%	4.69%
Ashmore Emerging Markets Equity Fund		21.43%	4.41%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..		27.62%	3.86%
Brown Advisory Emerging Markets Select Fund		8.08%	-4.20%
Seafarer Overseas Growth & Income Fund		31.60%	-4.31%
Federated Hermes Invt. Funds - Global Emerging Markets Equi..		6.11%	-4.49%
Calvert Emerging Markets Equity Fund		4.85%	-4.73%
BlackRock Emerging Markets Fund Inc.		12.57%	-4.87%
AB FCP II - Emerging Market Value Portfolio		9.44%	-5.00%
Redwheel Global Emerging Equity Fund		5.82%	-5.64%

Defensives: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$2,239M	\$768.3M
iShares MSCI Emerging Markets ETF		\$2,978M	\$278.5M
American Funds New World Fund		\$9,661M	\$151.8M
St. James's Place Unit Trust - Emerging Markets Equity		\$327M	\$124.3M
American Century Emerging Markets Fund		\$347M	\$120.0M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$294M	\$72.2M
JPMorgan Emerging Markets Equity Fund		\$1,159M	\$58.5M
Harding Loevner Institutional Emerging Markets Portfolio		\$254M	(\$114.2M)
Calvert Emerging Markets Equity Fund		\$111M	(\$117.4M)
John Hancock Emerging Markets Equity Fund		\$193M	(\$142.0M)
Virtus Vantobel Emerging Markets Opportunities Fund		\$352M	(\$148.9M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$416M	(\$149.8M)
Nordea 1 - Emerging Stars Equity Fund		\$253M	(\$164.9M)
Federated Hermes Invt. Funds - Global Emerging Markets Eq..		\$259M	(\$167.3M)

Cyclicals: Largest Changes in Fund Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TT International Funds Plc - Emerging Markets Unconstrained		49.88%	14.37%
TT International Funds Plc - Emerging Markets Equity Fund		48.28%	13.41%
Redwheel Global Emerging Equity Fund		57.58%	10.21%
Van Eck Emerging Markets Fund		59.06%	10.13%
JOHCM Emerging Markets Opportunities Fund		58.28%	9.50%
DWS Invest - ESG Global Emerging Markets Equities		53.90%	8.31%
Alger Funds II - Emerging Markets Fund		49.06%	7.42%
Optimix Emerging Markets Fund		34.30%	-5.32%
Pictet Global Selection Fund - Global Growing Market		59.73%	-6.16%
Ashmore Emerging Markets Equity Fund		34.07%	-7.54%
Ashmore SICAV - Emerging Markets Equity ESG Fund		35.27%	-7.77%
BNY Mellon Emerging Markets Fund		31.45%	-9.23%
DNB Fund - Brighter Future		62.91%	-9.54%
TCW Developing Markets Equity Fund		19.31%	-12.26%

Cyclicals: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$17,316M	\$810.0M
iShares MSCI Emerging Markets ETF		\$10,702M	\$736.1M
BlackRock Emerging Markets Fund Inc.		\$1,917M	\$423.4M
DWS Invest - ESG Global Emerging Markets Equities		\$404M	\$333.9M
TIAA-CREF Emerging Markets Equity Fund		\$674M	\$153.5M
Goldman Sachs Emerging Markets Equity Insights Fund		\$773M	\$133.1M
GS Funds - Emerging Markets CORE Equity Portfolio		\$1,060M	\$117.4M
Touchstone Strategic Trust - Sands Capital E.M. Growth F..		\$1,091M	(\$306.4M)
JPMorgan Emerging Markets Equity Fund		\$3,622M	(\$329.5M)
T Rowe Price Emerging Markets Stock Fund		\$3,332M	(\$351.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$10,388M	(\$366.7M)
Nordea 1 - Emerging Stars Equity Fund		\$987M	(\$438.0M)
John Hancock Emerging Markets Equity Fund		\$781M	(\$942.9M)
Invesco Developing Markets Fund		\$12,277M	(\$2,563.9M)

Sensitives: Largest Changes in Fund Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
BNY Mellon Emerging Markets Fund		54.05%	9.42%
DNB Fund - Brighter Future		27.09%	8.03%
Ashmore SICAV - Emerging Markets Equity ESG Fund		41.24%	7.57%
Quoniam Fds. Selection SICAV - EM Equities Minrisk		44.43%	6.21%
Ashmore Emerging Markets Active Equity Fund		52.24%	5.31%
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity		53.77%	4.86%
First Sentier Invt. ICVC - FSSA Global Emerging Markets Fac..		21.28%	4.57%
Jupiter Global Emerging Markets Fund		45.57%	-6.10%
Brown Advisory Emerging Markets Select Fund		38.31%	-6.24%
Comgest Growth Plc - Emerging Markets Plus		31.67%	-6.29%
Mercer Emerging Markets Equity Fund		33.97%	-6.87%
St. James's Place Unit Trust - Emerging Markets Equity		39.68%	-7.08%
JOHCM Emerging Markets Opportunities Fund		27.86%	-7.98%
TT International Funds Plc - Emerging Markets Unconstrained		37.86%	-8.14%

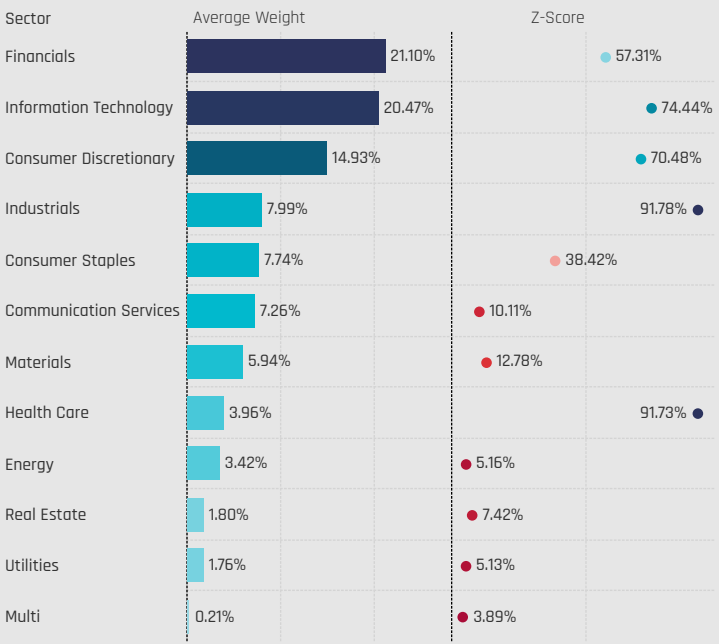
Sensitives: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$10,450M	\$899.6M
BlackRock Emerging Markets Fund Inc.		\$1,953M	\$545.1M
DWS Invest - ESG Global Emerging Markets Equities		\$252M	\$193.8M
TIAA-CREF Emerging Markets Equity Fund		\$775M	\$153.3M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$867M	\$122.3M
BlackRock Global Funds - Emerging Markets Fund		\$936M	\$105.9M
American Funds New World Fund		\$16,444M	\$99.9M
Baron Emerging Markets Fund		\$2,211M	(\$264.4M)
Artisan Developing World Fund		\$1,758M	(\$283.3M)
JPMorgan Emerging Markets Equity Fund		\$3,302M	(\$338.4M)
Harding Loevner Institutional Emerging Markets Portfolio		\$1,182M	(\$357.4M)
Nordea 1 - Emerging Stars Equity Fund		\$1,301M	(\$547.5M)
John Hancock Emerging Markets Equity Fund		\$749M	(\$831.7M)
Invesco Developing Markets Fund		\$8,117M	(\$1,508.7M)

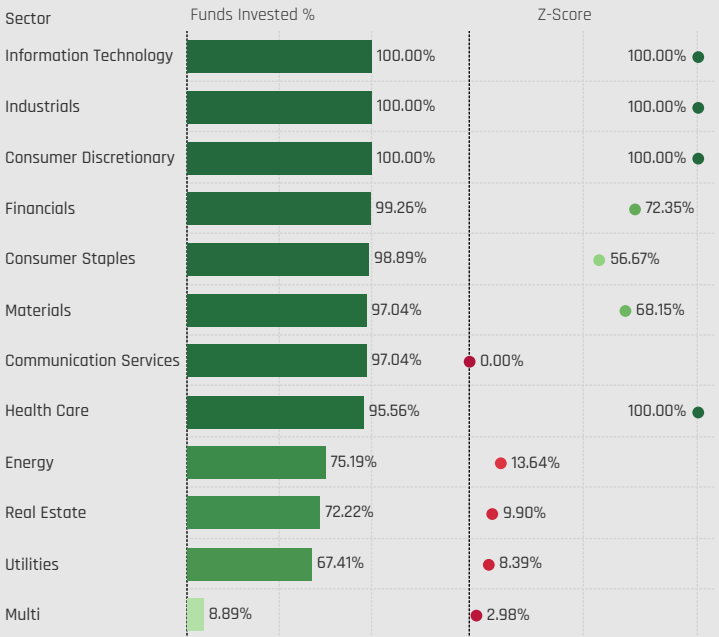
Sector Allocations

Sector Allocations

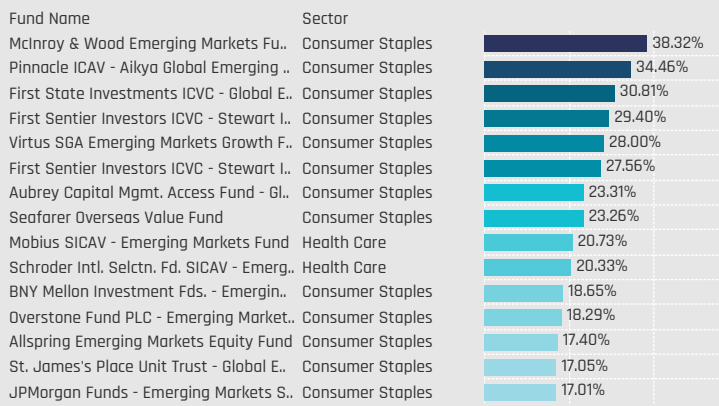
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



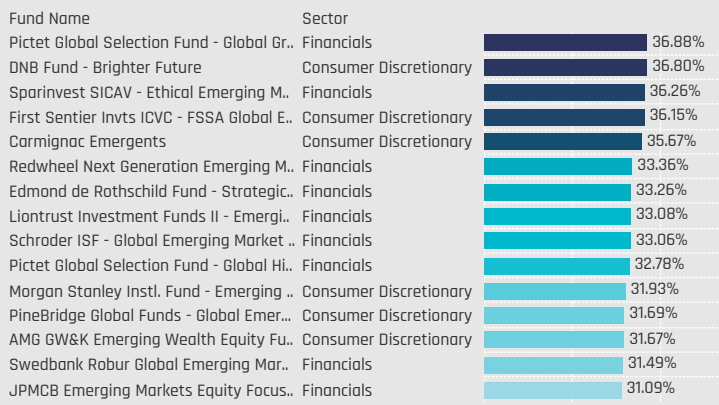
Sectors: Funds Invested %



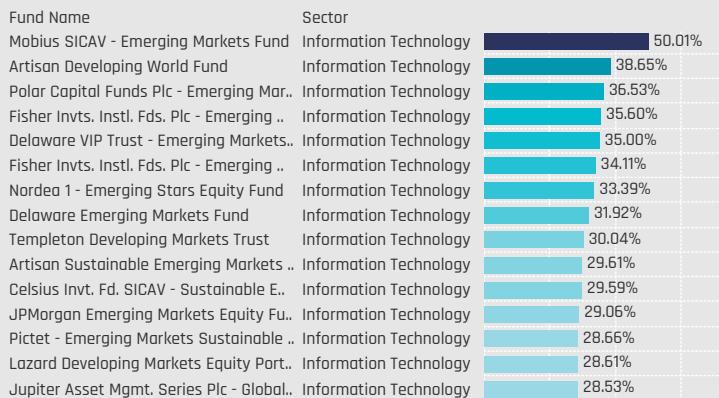
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



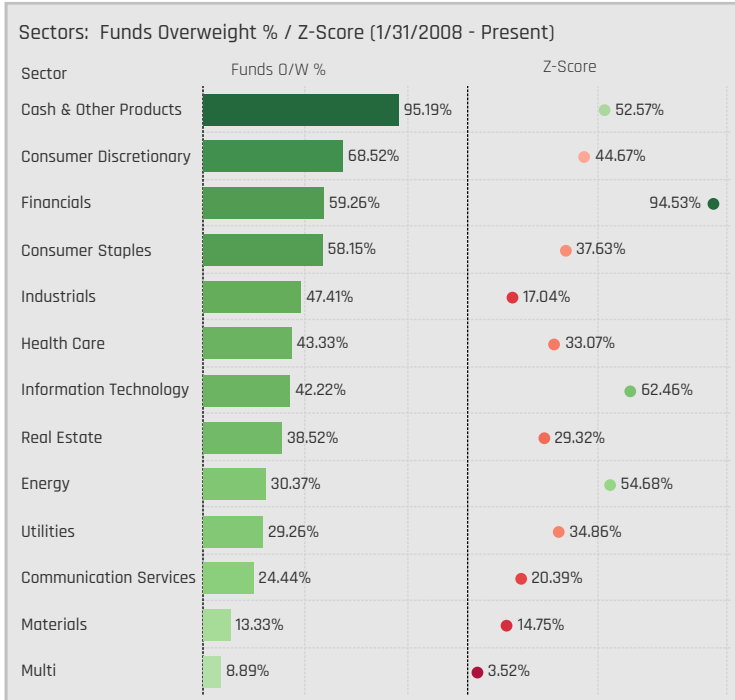
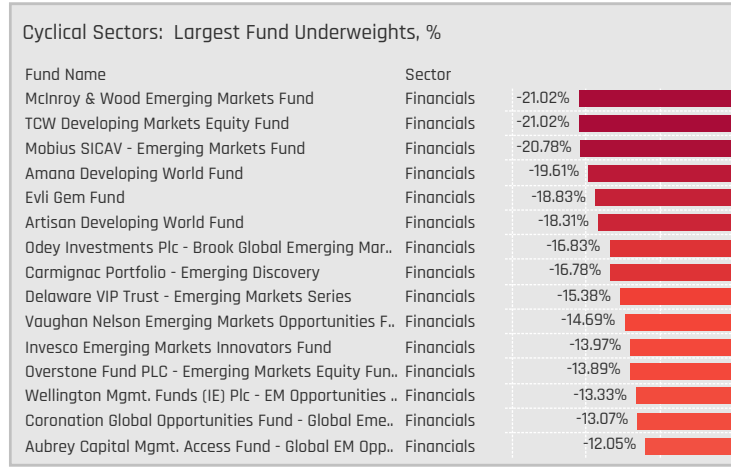
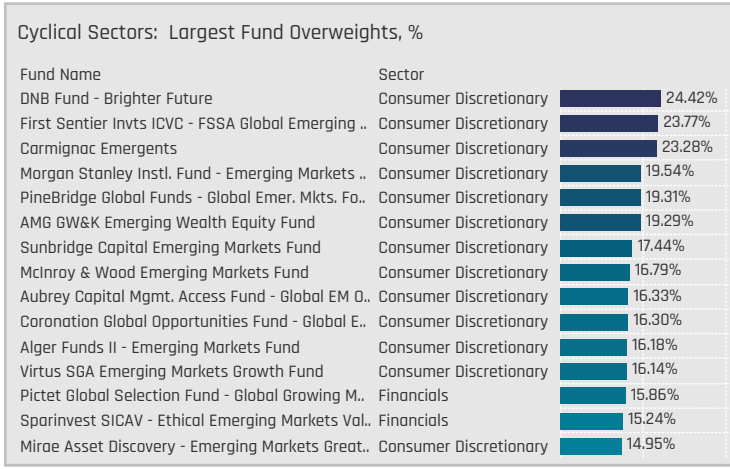
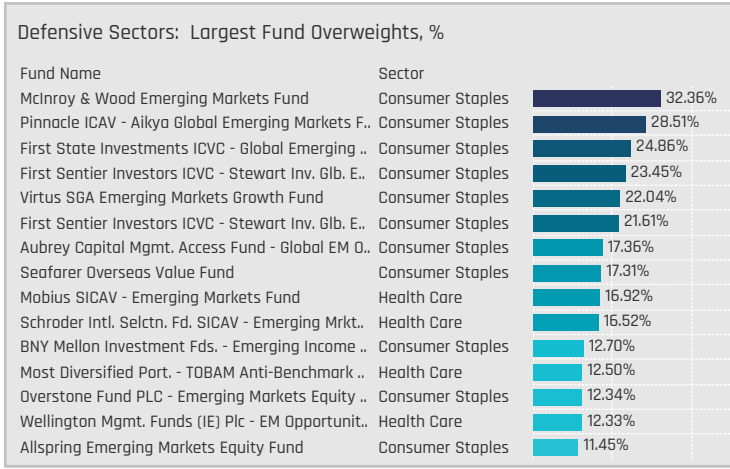
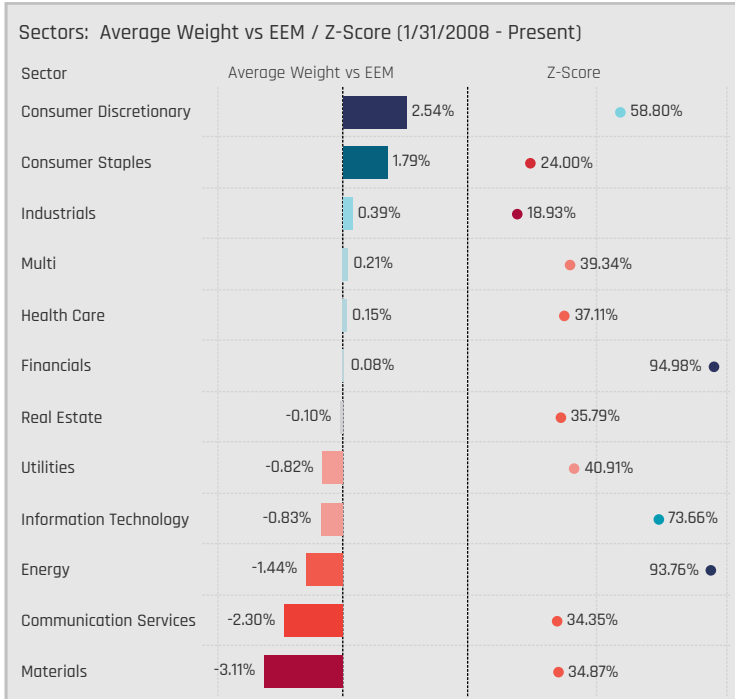
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

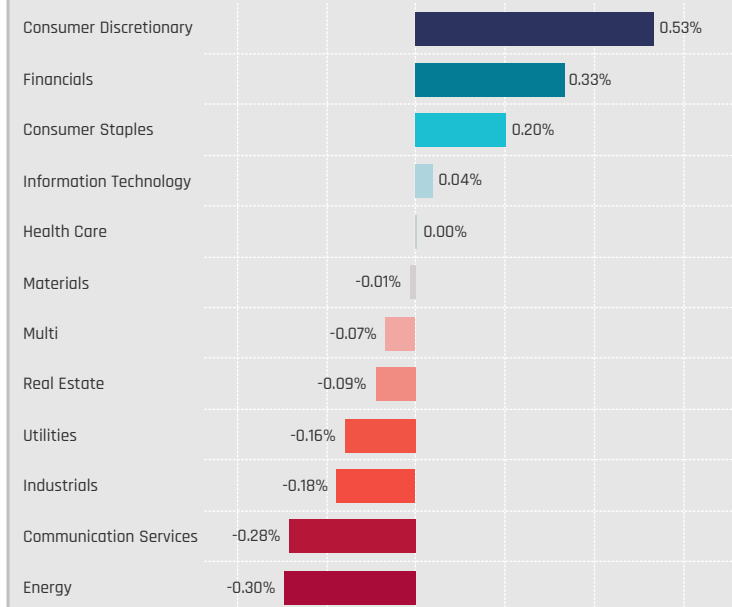


Sector Allocations Relative to Benchmark

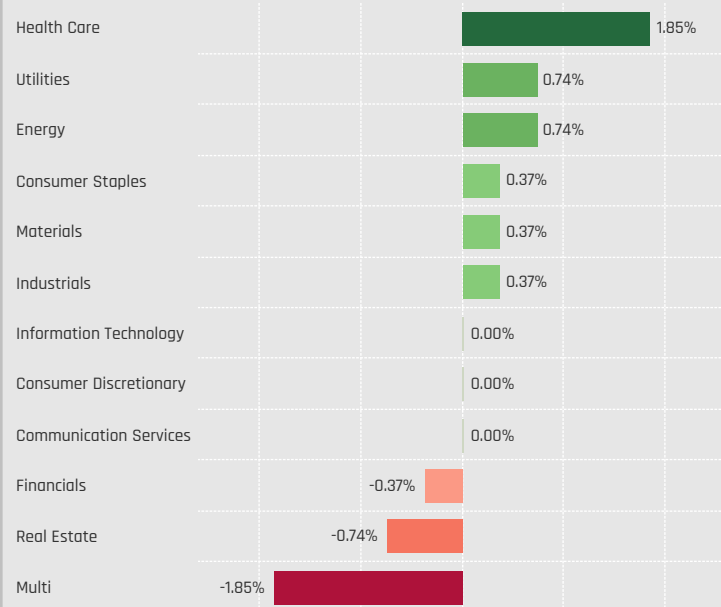


Sector Allocation Changes [Aggregate]

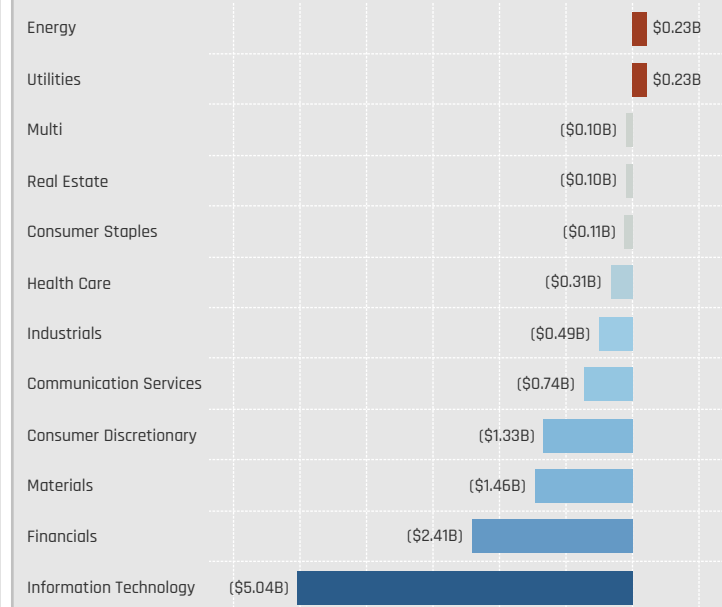
Sectors: Change in Average Weight
8/31/2022 - 2/28/2023



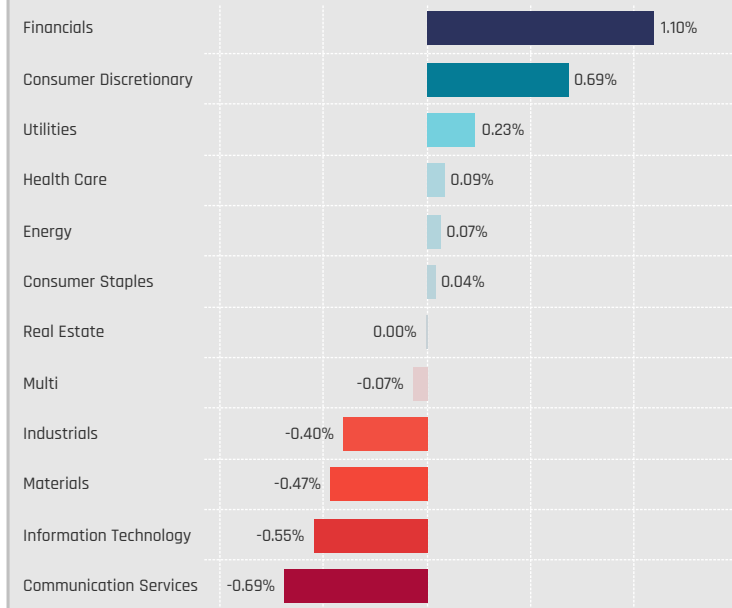
Sectors: Change in Funds Invested %
8/31/2022 - 2/28/2023



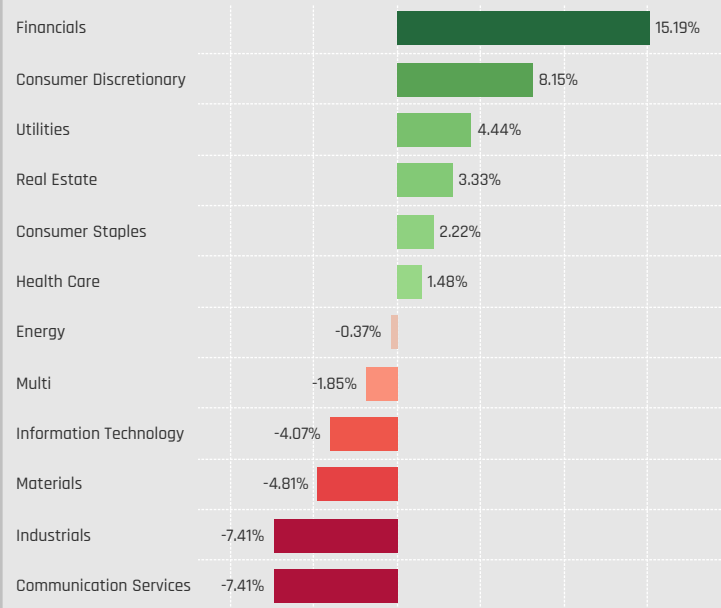
Sectors: Combined Fund Flows, \$
8/31/2022 - 2/28/2023



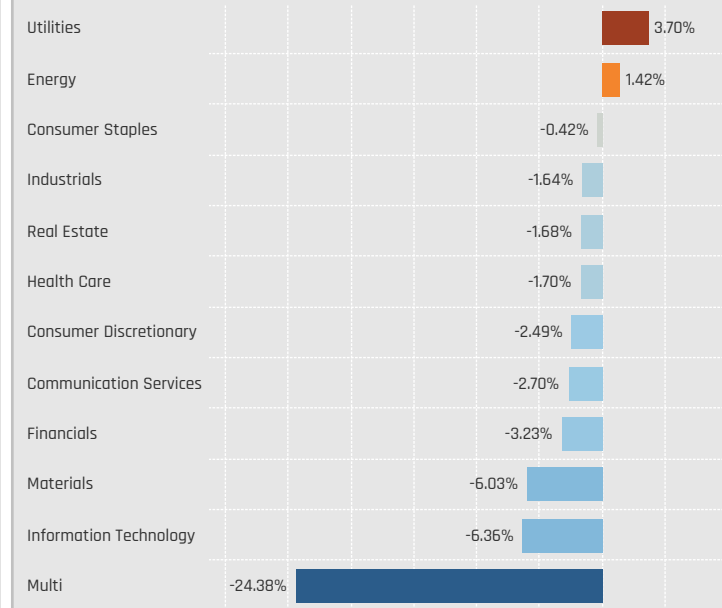
Sectors: Change in Average Weight vs EEM
8/31/2022 - 2/28/2023



Sectors: Change in Funds Overweight %
8/31/2022 - 2/28/2023



Sectors: Combined Fund Flows as Percentage of AUM
8/31/2022 - 2/28/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Utilities	9.98%	8.42%
BNY Mellon Emerging Markets Fund		Consumer Staples	10.89%	6.26%
St. James's Place Unit Trust - Emerging Market..		Consumer Staples	7.67%	5.18%
Mobius SICAV - Emerging Markets Fund		Health Care	20.73%	5.15%
Virtus SGA Emerging Markets Growth Fund		Consumer Staples	28.00%	4.26%
GQG Partners Emerging Markets Equity Fund		Consumer Staples	14.62%	4.06%
Columbia Emerging Markets Fund		Consumer Staples	4.91%	3.64%
Amonis Equity Emerging Markets		Health Care	5.55%	-3.08%
TT International Funds Plc - Emerging Markets ..		Consumer Staples	1.32%	-3.17%
Mondrian Emerging Markets Value Equity Fund		Health Care	2.84%	-3.22%
BNY Mellon Emerging Markets Fund	Close	Utilities	0.00%	-3.57%
AB FCP II - Emerging Market Value Portfolio		Utilities	7.63%	-3.58%
Virtus Emerging Markets Opportunities Fund		Consumer Staples	7.32%	-3.82%
Redwheel Global Emerging Equity Fund		Consumer Staples	1.49%	-6.49%

Defensive Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Health Care	\$5,904M	\$447.7M
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,505M	\$436.2M
GQG Partners Emerging Markets Equity Fund		Utilities	\$441M	\$355.0M
Invesco Developing Markets Fund		Consumer Staples	\$1,922M	\$172.7M
St. James's Place Unit Trust - Emerging Market..		Consumer Staples	\$230M	\$152.7M
T Rowe Price Emerging Markets Stock Fund		Consumer Staples	\$779M	\$110.1M
iShares MSCI Emerging Markets ETF		Consumer Staples	\$1,436M	\$108.7M
Touchstone Strategic Trust - Sands Capital E.M...		Health Care	\$181M	(\$91.3M)
T Rowe Price Emerging Markets Stock Fund		Health Care	\$113M	(\$93.5M)
John Hancock Emerging Markets Equity Fund		Health Care	\$56M	(\$94.6M)
Federated Hermes Invt. Funds - Global Emergin..		Health Care	\$71M	(\$102.3M)
Nordea 1 - Emerging Stars Equity Fund		Consumer Staples	\$224M	(\$154.5M)
Invesco Developing Markets Fund		Health Care	\$1,490M	(\$248.3M)
American Funds New World Fund		Consumer Staples	\$2,890M	(\$318.4M)

Cyclical Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Redwheel Global Emerging Equity Fund		Consumer Discretionary	22.77%	13.53%
Alger Funds II - Emerging Markets Fund		Consumer Discretionary	28.56%	8.65%
DWS Invest - ESG Global Emerging Markets Equ..		Consumer Discretionary	17.29%	8.43%
Pear Tree Axiom Emerging Markets World Equit..		Consumer Discretionary	20.19%	7.81%
Redwheel Next Generation Emerging Markets E..		Financials	33.36%	7.35%
Amonis Equity Emerging Markets		Financials	22.72%	7.31%
Van Eck Emerging Markets Fund		Financials	29.37%	6.99%
Redwheel Next Generation Emerging Markets E..		Real Estate	15.75%	-5.57%
TCW Developing Markets Equity Fund		Consumer Discretionary	9.75%	-6.03%
AB FCP II - Emerging Market Value Portfolio		Real Estate	6.62%	-6.38%
Redwheel Global Emerging Equity Fund		Financials	9.68%	-6.65%
GQG Partners Emerging Markets Equity Fund		Consumer Discretionary	2.88%	-7.45%
TCW Developing Markets Equity Fund	Close	Financials	0.00%	-7.68%
Ashmore Emerging Markets Active Equity Fund		Financials	18.43%	-7.81%

Cyclical Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Financials	\$2,630M	\$866.7M
American Funds New World Fund		Financials	\$6,156M	\$672.0M
BlackRock Emerging Markets Fund Inc.		Consumer Discretionary	\$723M	\$358.3M
iShares MSCI Emerging Markets ETF		Consumer Discretionary	\$2,988M	\$297.0M
American Funds New World Fund		Consumer Discretionary	\$6,325M	\$257.2M
iShares MSCI Emerging Markets ETF		Financials	\$5,072M	\$230.0M
iShares MSCI Emerging Markets ETF		Materials	\$2,183M	\$189.5M
John Hancock Emerging Markets Equity Fund		Consumer Discretionary	\$260M	(\$276.7M)
Nordea 1 - Emerging Stars Equity Fund		Financials	\$602M	(\$294.8M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,478M	(\$399.1M)
John Hancock Emerging Markets Equity Fund		Financials	\$393M	(\$495.7M)
GQG Partners Emerging Markets Equity Fund		Consumer Discretionary	\$297M	(\$732.6M)
Invesco Developing Markets Fund		Consumer Discretionary	\$5,365M	(\$1,057.5M)
Invesco Developing Markets Fund		Financials	\$4,328M	(\$1,277.5M)

Sensitive Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Energy	19.57%	11.95%
Ashmore Emerging Markets Active Equity Fund		Information Technology	25.92%	10.25%
Russell Invt. Co. Plc - Acadian EM Managed Vol..		Energy	15.51%	9.02%
DNB Fund - Brighter Future		Information Technology	19.33%	8.44%
BNY Mellon Emerging Markets Fund		Information Technology	25.88%	6.72%
PGIM Jennison Emerging Markets Equity Oppor..		Information Technology	20.69%	6.34%
Ashmore SICAV - Emerging Markets Equity ESG ..		Information Technology	26.44%	5.85%
TT International Funds Plc - Emerging Markets ..		Energy	8.35%	-5.62%
St. James's Place Unit Trust - Emerging Market..		Industrials	12.97%	-6.96%
St. James's Place Unit Trust - Emerging Market..		Information Technology	19.48%	-7.36%
Amonis Equity Emerging Markets		Communication Services	4.35%	-7.44%
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	17.03%	-7.54%
PGIM Jennison Emerging Markets Equity Oppor..		Communication Services	3.90%	-8.09%
TCW Developing Markets Equity Fund		Information Technology	1.87%	-15.62%

Sensitive Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		Information Technology	\$5,139M	\$342.0M
BlackRock Emerging Markets Fund Inc.		Information Technology	\$918M	\$332.8M
American Funds New World Fund		Industrials	\$5,386M	\$324.4M
iShares MSCI Emerging Markets ETF		Industrials	\$1,833M	\$298.5M
American Funds New World Fund		Energy	\$1,966M	\$231.8M
GQG Partners Emerging Markets Equity Fund		Energy	\$2,430M	\$220.9M
Invesco Developing Markets Fund		Communication Services	\$1,794M	\$216.9M
St. James's Place Unit Trust - Emerging Market..		Information Technology	\$585M	(\$181.3M)
John Hancock Emerging Markets Equity Fund		Industrials	\$169M	(\$189.0M)
Virtus Vontobel Emerging Markets Opportunitie..		Information Technology	\$287M	(\$266.2M)
Nordea 1 - Emerging Stars Equity Fund		Information Technology	\$874M	(\$336.8M)
John Hancock Emerging Markets Equity Fund		Information Technology	\$462M	(\$499.4M)
American Funds New World Fund		Information Technology	\$6,863M	(\$520.4M)
Invesco Developing Markets Fund		Information Technology	\$4,526M	(\$721.4M)

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 8/31/2022 and 2/28/2023, 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%	1.86%	0.72%	8.48%	4.75%	0.87%	0.74%	1.54%	4.29%	0.60%	3.48%
	Taiwan	0.25%	0.07%	0.00%	0.30%	0.68%	0.11%	0.00%	0.00%	0.14%	0.00%	0.94%
	South Korea	0.34%	0.28%	0.00%	1.04%	1.44%	0.86%	0.00%	5.15%	0.36%	0.07%	0.48%
	India	1.01%	0.66%	0.37%	1.00%	4.64%	0.69%	0.15%	1.95%	0.35%	1.01%	0.82%
	Indonesia	0.16%	0.11%	0.02%	0.07%	1.86%	0.09%	0.02%	0.00%	0.36%	0.06%	0.14%
	Malaysia	0.07%	0.06%	0.01%	0.02%	0.28%	0.04%	0.00%	0.04%	0.04%	0.04%	0.08%
	Philippines	0.07%		0.01%	0.12%	0.15%	0.00%	0.14%		0.04%	0.00%	0.07%
	Thailand	0.25%	0.22%	0.03%	0.08%	0.49%	0.09%	0.05%	0.03%	0.08%	0.24%	0.11%
	Vietnam	0.09%		0.01%	0.03%	0.10%	0.02%	0.06%	0.06%		0.01%	0.01%
Americas	United States	0.06%	0.03%	0.01%	0.18%	0.01%	0.12%	0.01%	0.50%	0.03%	0.05%	0.07%
	Brazil	0.68%	0.27%	0.38%	0.29%	1.54%	0.70%	0.07%	0.26%	0.12%	0.63%	0.73%
	Mexico	0.90%	0.01%		0.74%	1.00%	0.42%	0.18%		0.25%	0.01%	0.43%
	Chile	0.07%		0.04%	0.12%	0.14%	0.17%	0.01%	0.00%	0.01%	0.02%	0.02%
EMEA	South Africa	0.33%	0.09%	0.00%	0.34%	1.01%	0.54%	0.02%	0.00%	0.75%	0.02%	0.08%
	Turkey	0.10%	0.02%	0.00%	0.10%	0.12%	0.04%	0.01%	0.01%	0.06%	0.08%	0.08%
	Hungary		0.12%			0.15%				0.01%	0.05%	0.00%
	Saudi Arabia	0.02%	0.05%	0.02%	0.04%	0.52%	0.17%	0.01%	0.02%	0.11%	0.11%	0.03%
	United Kingdom	0.27%	0.02%		0.03%	0.27%	0.27%		0.02%	0.04%	0.07%	0.05%
	Kuwait				0.01%	0.04%		0.00%		0.01%		0.00%
	Poland	0.19%		0.01%	0.01%	0.17%	0.04%	0.00%	0.03%	0.01%	0.05%	0.01%
	Qatar			0.01%	0.00%	0.11%	0.02%	0.00%		0.03%	0.01%	0.04%
	United Arab Emir..	0.00%		0.02%	0.05%	0.27%	0.06%	0.31%	0.03%	0.01%	0.02%	0.05%

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%	51.11%	97.41%	90.37%	56.67%	55.19%	79.26%	94.44%	33.70%	91.11%
	Taiwan	19.63%	8.89%	1.11%	35.93%	37.78%	16.67%	2.96%	96.67%	19.26%	1.11%	55.19%
	South Korea	38.15%	29.63%	3.70%	52.22%	58.52%	53.33%	1.48%	95.19%	36.67%	18.15%	41.85%
	India	57.41%	50.37%	33.70%	59.26%	90.00%	49.63%	20.74%	79.26%	36.30%	53.70%	57.78%
	Indonesia	27.04%	13.33%	5.19%	12.59%	80.37%	17.04%	4.44%	1.48%	35.19%	11.48%	23.70%
	Malaysia	14.07%	10.37%	3.70%	7.78%	28.89%	13.70%	3.70%	7.41%	10.00%	6.30%	16.30%
	Philippines	12.59%		4.44%	17.78%	19.26%	1.11%	19.26%		10.37%	9.26%	12.59%
	Thailand	25.56%	22.59%	8.52%	14.81%	47.04%	16.67%	13.70%	9.26%	10.74%	30.37%	13.33%
	Vietnam	6.67%		0.74%	2.96%	7.78%	2.96%	8.15%	4.07%		0.37%	1.48%
Americas	United States	3.70%	3.70%	1.11%	11.11%	2.22%	12.22%	0.74%	21.11%	1.48%	3.33%	5.93%
	Brazil	60.74%	34.81%	36.67%	43.70%	79.26%	49.63%	10.74%	35.93%	19.63%	44.44%	53.70%
	Mexico	54.07%	2.59%		48.52%	62.22%	36.67%	14.81%		23.33%	1.11%	40.00%
	Chile	9.63%		7.41%	18.52%	20.00%	25.19%	1.85%	0.37%	1.48%	4.81%	2.96%
EMEA	South Africa	36.30%	12.96%	1.48%	37.41%	63.70%	46.67%	7.04%	1.11%	44.07%	5.19%	12.59%
	Turkey	21.11%	1.11%	1.48%	14.44%	18.15%	5.19%	1.11%	1.48%	8.52%	14.44%	14.81%
	Hungary		15.56%			18.15%				3.33%	13.70%	0.37%
	Saudi Arabia	7.78%	11.48%	6.30%	8.52%	38.15%	18.89%	4.81%	5.56%	17.78%	17.78%	6.67%
	United Kingdom	12.22%	2.96%		2.59%	14.81%	20.00%		2.96%	5.19%	4.07%	6.30%
	Kuwait				3.33%	7.41%		1.11%		3.70%		3.33%
	Poland	21.48%		3.70%	5.19%	23.70%	12.22%	0.37%	7.78%	7.41%	11.48%	2.96%
	Qatar			2.96%	0.37%	18.52%	10.74%	1.48%		8.52%	3.70%	6.30%
	United Arab Emir..	0.37%		0.74%	9.26%	29.63%	10.37%	29.63%	4.81%	5.56%	3.70%	9.63%

Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK Health Care	14.42%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	13.30%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	12.04%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	11.80%
Mobius SICAV - Emerging Markets Fund	China & HK Health Care	11.75%
Aubrey Capital Mgmt. Access Fund - Gl..	India Consumer Staples	11.18%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	11.16%
St. James's Place Unit Trust - Global E..	China & HK Consumer Stapl..	10.36%
Invesco Emerging Markets All Cap Fund	China & HK Consumer Stapl..	9.49%
Invesco Emerging Markets Innovators ..	China & HK Health Care	9.26%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	9.10%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK Consumer Stapl..	8.88%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	8.86%
First Sentier Investors ICVC - Stewart I..	Mexico Consumer Staples	8.68%
WCM Focused Emerging Markets Fund	China & HK Consumer Stapl..	8.58%

Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
DNB Fund - Brighter Future	China & HK Consumer Discre..	28.45%
AMG GW&K Emerging Wealth Equity Fu..	China & HK Consumer Discre..	26.68%
Carmignac Emergents	China & HK Consumer Discre..	26.65%
Mirae Asset Discovery - Emerging Mark..	China & HK Consumer Discre..	22.20%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	21.81%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	21.52%
Morgan Stanley Instl. Fund - Emerging ..	India Financials	20.11%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK Consumer Discre..	19.18%
St. James's Place Unit Trust - Global E..	China & HK Consumer Discre..	18.46%
PineBridge Global Funds - Global Emer...	China & HK Consumer Discre..	18.38%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	18.37%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	18.29%
Redwheel Global Emerging Equity Fund	China & HK Consumer Discre..	17.31%
Pzena Value Funds Plc - Emerging Mar..	China & HK Consumer Discre..	16.55%
Sunbridge Capital Emerging Markets F..	China & HK Consumer Discre..	16.42%

Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information T..	26.56%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	23.44%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	20.73%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	20.63%
Jupiter Asset Mgmt. Series Plc - Global..	Taiwan Information Technol..	20.52%
Polar Capital Funds Plc - Emerging Mar..	Taiwan Information Technol..	18.66%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	18.49%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	18.32%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	18.17%
Calvert Emerging Markets Equity Fund	Taiwan Information Technol..	16.84%
Pictet - Emerging Markets Sustainable ..	Taiwan Information Technol..	16.67%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	16.57%
Nordea 1 - Emerging Stars Equity Fund	Taiwan Information Technol..	16.32%
HSBC GIF - Global Emerging Markets E..	Taiwan Information Technol..	16.30%
Delaware Emerging Markets Fund	Taiwan Information Technol..	16.28%

Country/Sector Allocations Relative to Benchmark

Country Sectors: Average Fund Weights vs EEM												
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	0.43%	-0.02%	-0.08%	0.48%	-0.46%	-0.37%	-0.37%	-0.60%	-1.56%	-0.31%	0.29%
	Taiwan	0.00%	0.02%	0.00%	0.02%	-1.36%	-0.83%	0.00%	-0.35%	-0.23%	-0.05%	0.04%
	South Korea	0.03%	-0.24%	-0.05%	-0.15%	0.29%	-0.18%	0.00%	-1.11%	0.25%	-0.10%	-0.61%
	India	-0.20%	0.06%	-0.13%	-0.31%	-0.71%	-0.62%	0.08%	-0.14%	-0.02%	-0.63%	-0.01%
	Indonesia	-0.02%	0.06%	0.02%	0.07%	0.76%	-0.09%	0.02%	0.00%	0.16%	-0.03%	-0.01%
	Malaysia	-0.14%	0.01%	-0.07%	-0.05%	-0.33%	-0.02%	0.00%	0.02%	-0.09%	-0.04%	-0.09%
	Philippines	-0.03%		-0.04%	0.03%	-0.02%	0.00%	-0.07%		-0.01%	-0.01%	0.01%
	Thailand	0.00%	0.04%	-0.18%	-0.07%	0.33%	-0.10%	-0.05%	-0.17%	-0.02%	-0.07%	-0.10%
	Vietnam	0.09%		0.01%	0.03%	0.10%	0.02%	0.06%	0.06%		0.01%	0.01%
Americas	United States	0.06%	-0.01%	0.01%	0.18%	0.01%	0.06%	0.01%	0.50%	0.03%	0.05%	0.07%
	Brazil	0.24%	0.11%	-0.02%	0.12%	0.30%	-0.59%	0.07%	0.21%	0.03%	-0.20%	0.29%
	Mexico	0.31%	0.01%		0.38%	0.54%	-0.01%	0.11%		-0.26%	0.01%	0.20%
	Chile	0.06%		-0.02%	0.05%	-0.01%	-0.07%	0.01%	0.00%	0.01%	-0.03%	-0.01%
EMEA	South Africa	0.17%	0.04%	0.00%	0.00%	-0.17%	-0.22%	-0.07%	0.00%	-0.18%	-0.03%	0.06%
	Turkey	0.05%	0.02%	0.00%	0.03%	-0.02%	-0.04%	0.01%	0.01%	0.03%	-0.04%	-0.07%
	Hungary		0.08%			0.05%				0.01%	0.00%	0.00%
	Saudi Arabia	-0.06%	-0.12%	-0.11%	0.01%	-1.27%	-0.72%	-0.04%	-0.04%	-0.22%	-0.23%	0.01%
	United Kingdom	0.27%	0.02%		0.00%	0.27%	0.27%		0.02%	0.04%	0.07%	0.05%
	Kuwait				0.01%	0.04%		0.00%		0.01%		0.00%
	Poland	0.12%		-0.02%	-0.03%	-0.11%	-0.02%	0.00%	0.00%	0.00%	-0.10%	0.01%
	Qatar			-0.03%	0.00%	-0.55%	-0.11%	-0.02%		0.00%	-0.03%	-0.01%
	United Arab Emir..	0.00%		0.02%	-0.01%	-0.37%	0.06%	0.13%	0.03%	-0.37%	0.02%	-0.01%

Country Sectors: Percentage of Funds Overweight the EEM												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	45.93%	40.74%	33.70%	54.81%	40.74%	30.74%	28.52%	24.81%	30.00%	22.96%	53.33%
	Taiwan	16.67%	7.41%	1.11%	29.63%	12.96%	3.33%	2.96%	50.37%	11.85%	0.74%	37.04%
	South Korea	28.89%	15.19%	1.85%	35.93%	43.70%	34.81%	1.48%	34.07%	34.44%	12.59%	17.78%
	India	32.22%	37.41%	24.07%	29.63%	65.30%	20.37%	17.78%	38.89%	24.44%	24.81%	37.04%
	Indonesia	20.00%	11.85%	5.19%	12.59%	67.04%	10.37%	4.44%	1.48%	31.48%	8.52%	17.78%
	Malaysia	7.41%	8.52%	1.85%	3.70%	16.30%	10.00%	3.70%	6.67%	7.04%	4.44%	10.00%
	Philippines	9.26%		2.59%	13.70%	14.07%	1.11%	12.59%		8.89%	3.70%	11.11%
	Thailand	20.00%	18.15%	5.19%	10.74%	43.70%	12.96%	10.37%	5.93%	9.26%	24.07%	8.52%
	Vietnam	6.67%		0.74%	2.96%	7.78%	2.96%	8.15%	4.07%		0.37%	1.48%
Americas	United States	3.70%	2.22%	1.11%	11.11%	2.22%	11.48%	0.74%	21.11%	1.48%	3.33%	5.93%
	Brazil	47.41%	27.41%	30.00%	35.56%	54.07%	22.96%	10.74%	34.07%	17.41%	33.33%	39.26%
	Mexico	44.44%	2.59%		40.74%	56.30%	25.93%	12.96%		18.52%	1.11%	31.48%
	Chile	9.26%		7.04%	15.56%	13.70%	17.41%	1.85%	0.37%	1.48%	4.07%	2.59%
EMEA	South Africa	31.11%	11.48%	1.48%	27.04%	36.30%	30.74%	4.44%	1.11%	24.81%	4.07%	11.48%
	Turkey	18.89%	1.11%	1.48%	12.22%	14.81%	4.44%	1.11%	1.48%	8.15%	12.22%	10.00%
	Hungary		14.07%			16.30%				3.33%	13.70%	0.37%
	Saudi Arabia	4.81%	7.78%	3.70%	7.78%	8.15%	6.67%	2.96%	3.70%	11.48%	11.85%	6.30%
	United Kingdom	12.22%	2.96%		2.59%	14.81%	20.00%		2.96%	5.19%	4.07%	6.30%
	Kuwait				3.33%	7.41%		1.11%		3.70%		3.33%
	Poland	20.00%		2.59%	3.70%	17.04%	10.37%	0.37%	5.19%	7.04%	7.04%	2.96%
	Qatar			1.85%	0.37%	6.30%	5.19%	1.11%		6.67%	3.33%	4.81%
	United Arab Emir..	0.37%		0.74%	8.52%	17.78%	10.37%	27.41%	4.81%	1.48%	3.70%	6.67%

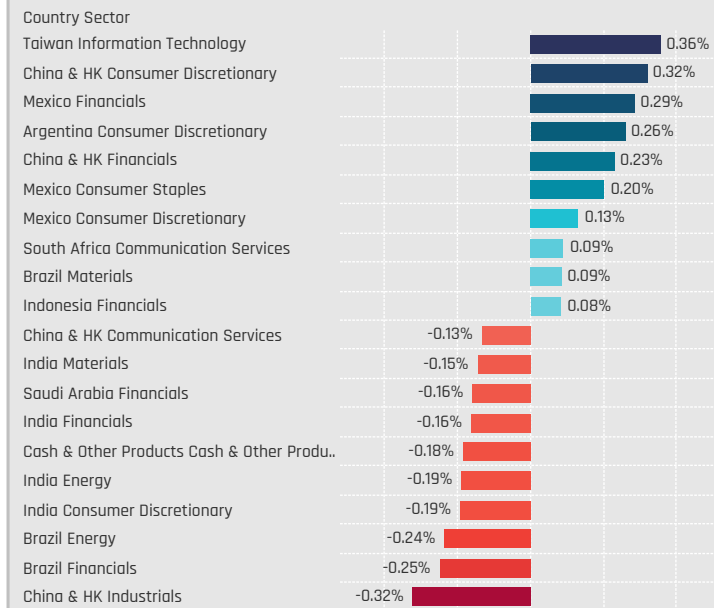
Defensive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	12.54%
Seafarer Overseas Value Fund	China & HK Consumer Staples	11.27%
Delaware VIP Trust - Emerging ..	China & HK Consumer Staples	10.01%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	9.97%
CIF - Emerging Markets Growth ..	China & HK Health Care	9.92%
Mobius SICAV - Emerging Marke..	China & HK Health Care	9.87%
Delaware Emerging Markets Fu..	China & HK Consumer Staples	9.13%
St. James's Place Unit Trust - Gl..	China & HK Consumer Staples	8.33%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-2.03%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-2.03%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-2.03%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-2.03%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-2.03%
Amana Developing World Fund	China & HK Consumer Staples	-2.03%
AB FCP II - Emerging Market Val..	China & HK Consumer Staples	-2.03%
AB FCP I - Emerging Markets Gr..	China & HK Consumer Staples	-2.03%

Cyclical Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
DNB Fund - Brighter Future	China & HK Consumer Discretionary	18.68%
AMG GW&K Emerging Wealth Equ..	China & HK Consumer Discretionary	18.65%
Carmignac Emergents	China & HK Consumer Discretionary	18.65%
Morgan Stanley Instl. Fund - Eme..	India Financials	16.70%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	16.30%
Mirae Asset Discovery - Emerging..	China & HK Consumer Discretionary	14.20%
Skyline Umb. Fd. ICAV - ARGA Eme..	China & HK Consumer Discretionary	13.81%
Orbis SICAV - Emerging Markets E..	South Korea Financials	12.23%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-7.48%
GQG Partners Emerging Markets E..	China & HK Consumer Discretionary	-7.72%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-8.00%
Wasatch Emerging Markets Selec..	China & HK Consumer Discretionary	-8.00%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-8.00%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-8.00%
Artisan Developing World Fund	China & HK Consumer Discretionary	-8.00%
Amana Developing World Fund	China & HK Consumer Discretionary	-8.00%

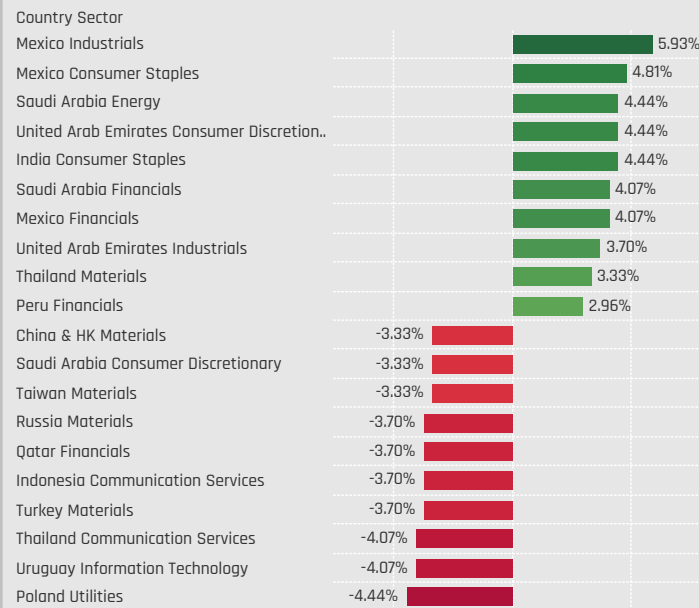
Sensitive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	13.03%
Orbis SICAV - Emerging Markets E..	South Africa Communication Servi..	13.03%
Mobius SICAV - Emerging Markets ..	Taiwan Information Technology	12.98%
Aubrey Capital Mgmt. Access Fund..	South Africa Communication Servi..	12.17%
Wasatch Emerging Markets Select..	Taiwan Industrials	11.35%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	10.28%
Jupiter Global Emerging Markets F..	Taiwan Information Technology	10.17%
Jupiter Asset Mgmt. Series Plc - Gl..	Taiwan Information Technology	10.06%
Fidelity Active Strategy - Emergin..	Taiwan Information Technology	-7.58%
Skagen Kon Tiki	Taiwan Information Technology	-7.64%
Seafarer Overseas Growth & Inca..	Taiwan Information Technology	-7.67%
Nedgroup Investments Funds Plc ..	Taiwan Information Technology	-7.84%
American Funds New World Fund	Taiwan Information Technology	-8.01%
Schroder Intl. Selctn. Fd. SICAV - E..	Taiwan Information Technology	-8.19%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-8.22%
Wellington Mgmt. Funds (IE) Plc ..	Taiwan Information Technology	-8.49%

Country/Sector Allocation Changes [Aggregate]

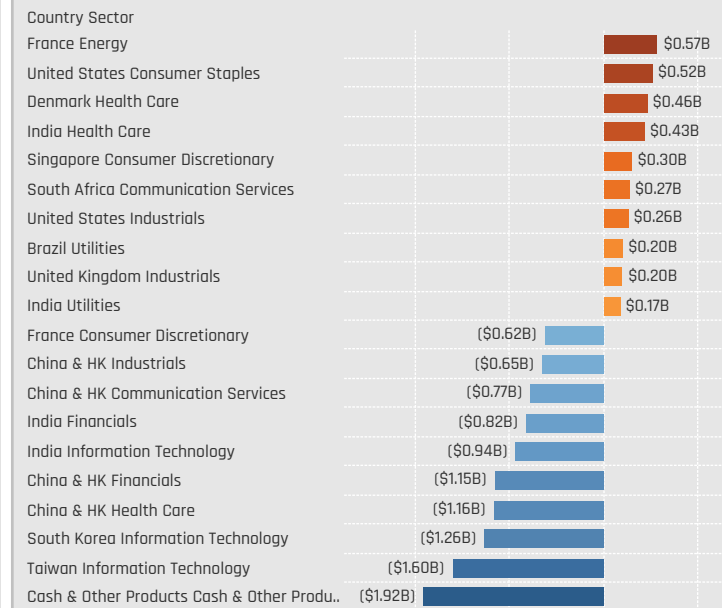
Country/Sectors: Change in Average Weight
8/31/2022 - 2/28/2023



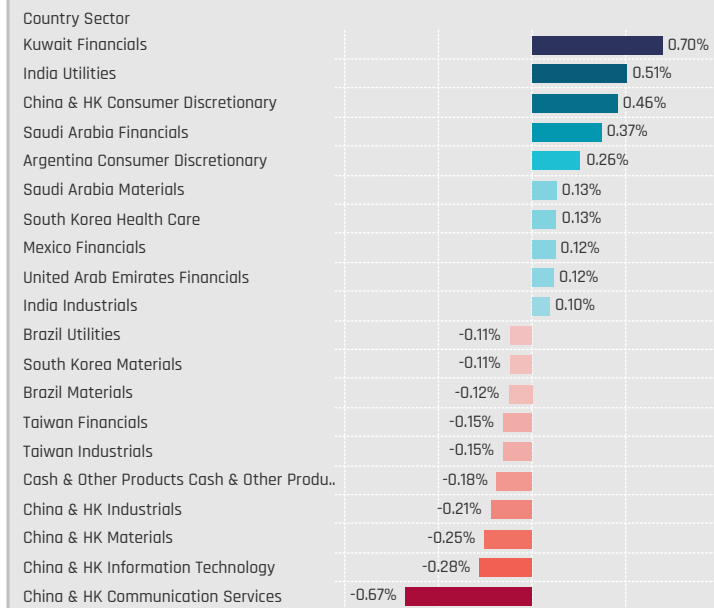
Country/Sectors: Change in Funds Invested %
8/31/2022 - 2/28/2023



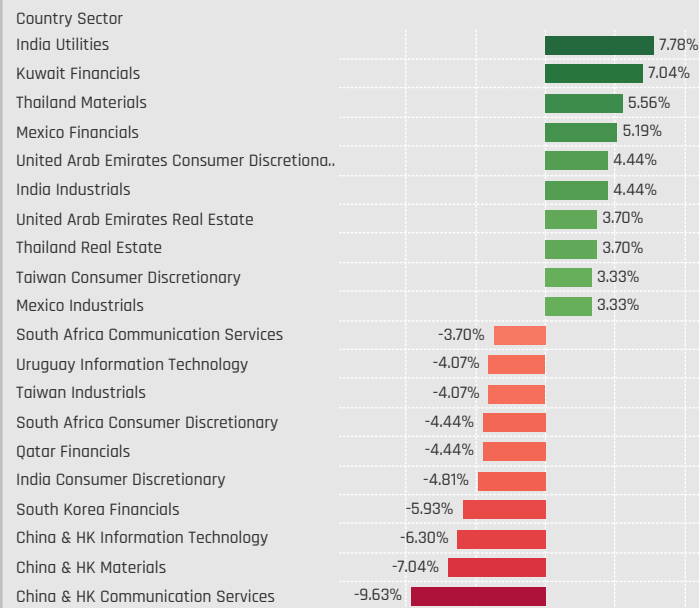
Country/Sectors: Combined Fund Flows, \$
8/31/2022 - 2/28/2023



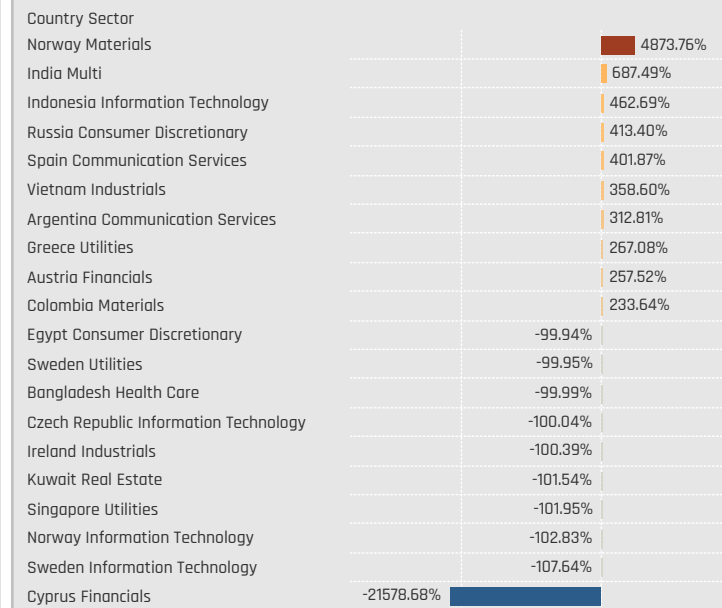
Country/Sectors: Change in Average Weight vs EEM
8/31/2022 - 2/28/2023



Country/Sectors: Change in Funds Overweight %
8/31/2022 - 2/28/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM
8/31/2022 - 2/28/2023



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %, 8/31/2022 - 2/28/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	China & HK Utilities	6.15%	6.15%
TCW Developing Markets Equity Fund		China & HK Consumer Staples	6.35%	5.24%
GQG Partners Emerging Markets Equity Fund	New	United States Consumer Staples	3.63%	3.63%
St. James's Place Unit Trust - Emerging Market..	New	China & HK Consumer Staples	3.31%	3.31%
Mobius SICAV - Emerging Markets Fund		China & HK Health Care	11.75%	3.22%
Virtus SGA Emerging Markets Growth Fund	New	France Consumer Staples	3.13%	3.13%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..	New	India Utilities	3.09%	3.09%
BNY Mellon Emerging Markets Fund	Close	India Utilities	0.00%	-3.18%
AB FCP II - Emerging Market Value Portfolio		China & HK Utilities	3.74%	-3.21%
Fidelity Active Strategy - Emerging Markets Fu..		China & HK Consumer Staples	1.55%	-3.29%
Fidelity Funds SICAV - Emerging Markets Fund		China & HK Consumer Staples	4.93%	-3.31%
Ashmore Emerging Markets Active Equity Fund		Brazil Health Care	0.45%	-3.53%
Fidelity Institutional Funds - Emerging Markets ..		China & HK Consumer Staples	4.57%	-3.64%
Redwheel Global Emerging Equity Fund		China & HK Consumer Staples	1.16%	-5.41%

Defensive Country/Sectors: Largest Fund Flows, \$, 8/31/2022 - 2/28/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Denmark Health Care	\$992M	\$461.7M
GQG Partners Emerging Markets Equity Fund	New	United States Consumer Staples	\$374M	\$391.8M
American Funds New World Fund		India Health Care	\$465M	\$367.9M
GQG Partners Emerging Markets Equity Fund	New	India Utilities	\$219M	\$228.5M
T Rowe Price Emerging Markets Stock Fund		China & HK Consumer Staples	\$400M	\$174.2M
GQG Partners Emerging Markets Equity Fund		Brazil Utilities	\$222M	\$130.1M
Invesco Developing Markets Fund	New	Belgium Consumer Staples	\$143M	\$119.9M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$70M	(\$101.4M)
American Funds New World Fund		United States Health Care	\$2,032M	(\$101.5M)
American Funds New World Fund		United Kingdom Consumer Staples	\$59M	(\$106.4M)
Fidelity Funds SICAV - Emerging Markets Fund		China & HK Consumer Staples	\$176M	(\$113.5M)
American Funds New World Fund		China & HK Health Care	\$850M	(\$230.9M)
Invesco Developing Markets Fund		China & HK Health Care	\$941M	(\$291.4M)
American Funds New World Fund		China & HK Consumer Staples	\$581M	(\$399.0M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 8/31/2022 - 2/28/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Redwheel Global Emerging Equity Fund		China & HK Consumer Discretionary	17.31%	16.81%
St. James's Place Unit Trust - Emerging Market..	New	China & HK Consumer Discretionary	9.32%	9.32%
DWS Invest - ESG Global Emerging Markets Equ..		China & HK Consumer Discretionary	15.09%	7.56%
PGIM Jennison Emerging Markets Equity Oppor..	New	China & HK Financials	5.87%	5.87%
Amonis Equity Emerging Markets		China & HK Financials	6.65%	5.61%
BlackRock Emerging Markets Fund Inc.		China & HK Consumer Discretionary	11.57%	5.25%
Causeway Emerging Markets Fund		China & HK Consumer Discretionary	8.52%	4.60%
BNY Mellon Emerging Markets Fund	Close	South Korea Consumer Discretionary	0.00%	-4.53%
Redwheel Global Emerging Equity Fund		Chile Materials	1.75%	-5.41%
TCW Developing Markets Equity Fund		China & HK Consumer Discretionary	3.03%	-5.78%
BNY Mellon Emerging Markets Fund		China & HK Financials	5.90%	-6.33%
St. James's Place Unit Trust - Emerging Market..		India Consumer Discretionary	2.15%	-6.98%
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Discretionary	0.27%	-8.18%
St. James's Place Unit Trust - Emerging Market..		India Financials	6.59%	-11.92%

Cyclical Country/Sectors: Largest Fund Flows, \$, 8/31/2022 - 2/28/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		India Financials	\$1,147M	\$402.3M
GQG Partners Emerging Markets Equity Fund		Indonesia Financials	\$459M	\$331.0M
GQG Partners Emerging Markets Equity Fund		Brazil Financials	\$550M	\$287.9M
BlackRock Emerging Markets Fund Inc.		China & HK Consumer Discretionary	\$555M	\$281.3M
American Funds New World Fund		Singapore Consumer Discretionary	\$414M	\$256.5M
St. James's Place Unit Trust - Emerging Market..	New	China & HK Consumer Discretionary	\$280M	\$249.4M
American Funds New World Fund		Indonesia Financials	\$416M	\$230.9M
St. James's Place Unit Trust - Emerging Market..		India Financials	\$198M	(\$313.6M)
GQG Partners Emerging Markets Equity Fund		China & HK Financials	\$138M	(\$316.2M)
Invesco Developing Markets Fund		China & HK Consumer Discretionary	\$2,980M	(\$388.1M)
Invesco Developing Markets Fund		China & HK Financials	\$433M	(\$456.1M)
Invesco Developing Markets Fund		France Consumer Discretionary	\$17M	(\$482.9M)
Invesco Developing Markets Fund		India Financials	\$3,102M	(\$620.6M)
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Discretionary	\$28M	(\$772.2M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 8/31/2022 - 2/28/2023

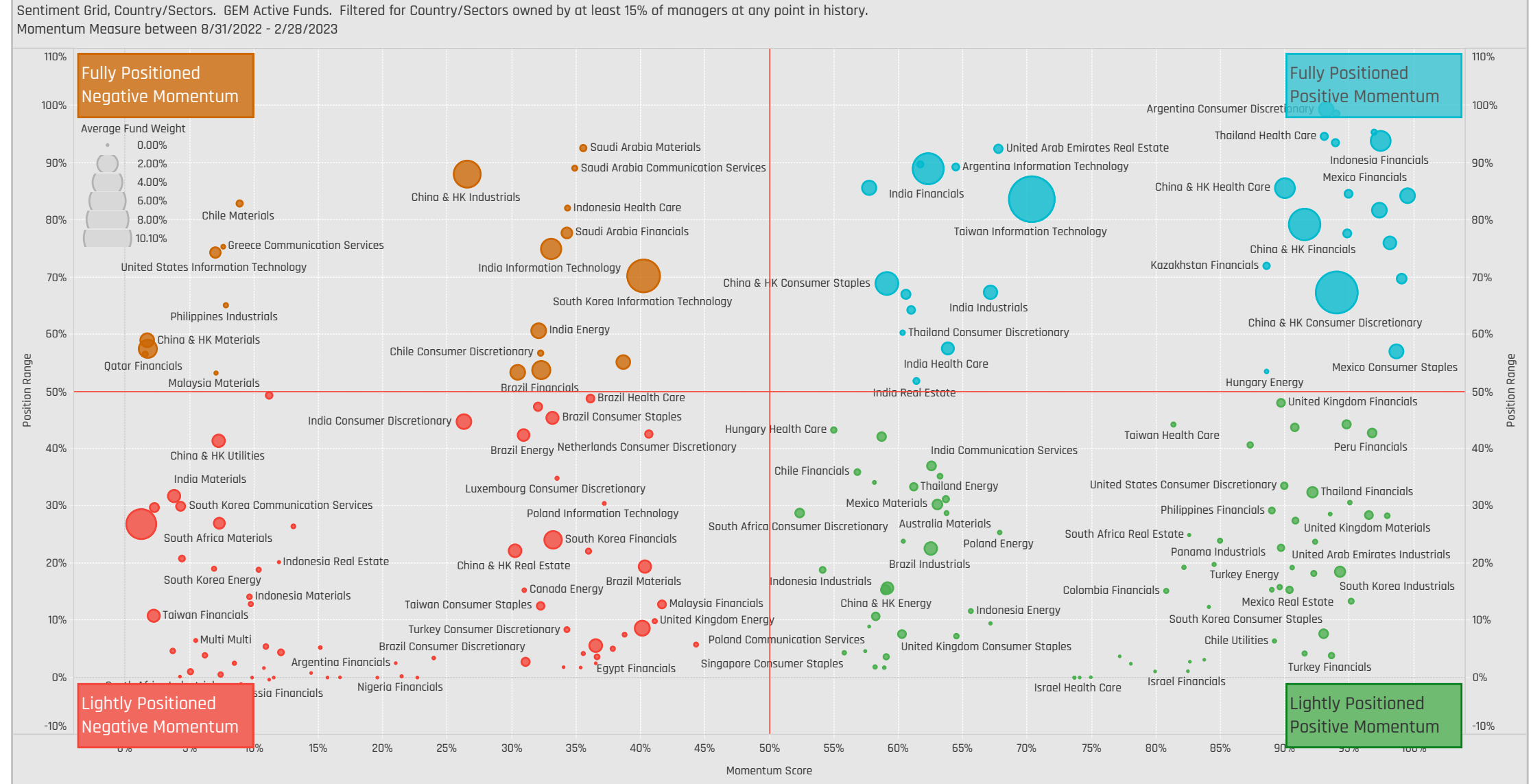
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		China & HK Energy	8.65%	7.94%
Ashmore SICAV - Emerging Markets Equity ESG ..		Taiwan Information Technology	18.49%	6.18%
Ashmore Emerging Markets Active Equity Fund		Taiwan Information Technology	13.97%	5.56%
St. James's Place Unit Trust - Emerging Market..	New	South Korea Information Technology	5.48%	5.48%
PGIM Jennison Emerging Markets Equity Oppor..		Taiwan Information Technology	9.06%	5.30%
TCW Developing Markets Equity Fund	New	Turkey Communication Services	5.29%	5.29%
Evli Gem Fund		Taiwan Information Technology	14.72%	4.94%
Ashmore Emerging Markets Active Equity Fund		China & HK Industrials	5.56%	-4.92%
BNY Mellon Emerging Markets Fund	Close	Brazil Energy	0.00%	-5.02%
Morgan Stanley Instl. Fund - Emerging Markets..		Taiwan Information Technology	2.95%	-5.27%
Jupiter Global Emerging Markets Fund	Close	China & HK Communication Services	0.00%	-5.27%
St. James's Place Unit Trust - Emerging Market..		Taiwan Industrials	5.66%	-5.52%
PGIM Jennison Emerging Markets Equity Oppor..	Close	China & HK Communication Services	0.00%	-7.32%
TCW Developing Markets Equity Fund	Close	Taiwan Information Technology	0.00%	-9.06%

Sensitive Country/Sectors: Largest Fund Flows, \$, 8/31/2022 - 2/28/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		France Energy	\$399M	\$305.0M
BlackRock Emerging Markets Fund Inc.		South Korea Information Technology	\$403M	\$271.4M
American Funds New World Fund		United States Industrials	\$1,166M	\$251.5M
Invesco Developing Markets Fund	New	United Kingdom Industrials	\$191M	\$212.7M
American Funds New World Fund		South Africa Communication Services	\$256M	\$200.0M
GQG Partners Emerging Markets Equity Fund	New	India Communication Services	\$181M	\$198.6M
Invesco Developing Markets Fund		China & HK Communication Services	\$1,440M	\$191.1M
Invesco Developing Markets Fund		India Information Technology	\$1,562M	(\$281.3M)
American Funds New World Fund		United States Communication Serv..	\$568M	(\$286.6M)
GQG Partners Emerging Markets Equity Fund	Close	India Information Technology		(\$336.3M)
Invesco Developing Markets Fund		China & HK Industrials	\$1,193M	(\$458.5M)
American Funds New World Fund		United States Information Technology	\$3,479M	(\$524.4M)
Invesco Developing Markets Fund		Taiwan Information Technology	\$2,298M	(\$601.1M)
Invesco Developing Markets Fund		South Korea Information Technology	\$408M	(\$767.9M)

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 8/31/2022 and 2/28/2023, 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.



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.	87.78%	5.81%	-0.71%	\$22,466.64M
9988-HK	Alibaba Group Holding Ltd.	74.44%	2.23%	-0.32%	\$6,896.13M
005930-KR	Samsung Electronics Co., Ltd.	73.33%	2.77%	-0.70%	\$10,972.61M
700-HK	Tencent Holdings Ltd.	71.85%	2.90%	-1.45%	\$11,459.94M
JD-US	JD.com, Inc. Sponsored ADR Class A	60.00%	0.83%	0.08%	\$2,746.28M
3690-HK	Meituan Class B	57.04%	0.80%	-0.58%	\$3,159.20M
500209-IN	Infosys Limited	52.96%	0.83%	-0.13%	\$2,993.71M
500180-IN	HDFC Bank Limited	49.26%	1.29%	1.29%	\$4,898.19M
2454-TW	MediaTek Inc	49.26%	0.64%	0.07%	\$2,491.25M
532174-IN	ICICI Bank Limited	47.78%	0.85%	0.02%	\$2,598.25M
BBCA-ID	PT Bank Central Asia Tbk	46.67%	0.75%	0.25%	\$2,909.63M
000660-KR	SK hynix Inc.	45.19%	0.68%	0.09%	\$2,110.58M
2318-HK	Ping An Insurance (Group) Company of Chin..	44.81%	0.80%	0.12%	\$2,465.43M
NTESF-US	NetEase, Inc.	44.07%	0.55%	0.07%	\$2,392.79M
500325-IN	Reliance Industries Limited	42.96%	0.82%	-0.54%	\$4,569.87M
1299-HK	AIA Group Limited	41.48%	1.03%	1.03%	\$4,150.93M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	39.26%	0.57%	0.24%	\$1,933.92M
500010-IN	Housing Development Finance Corporation L.	38.52%	0.86%	0.00%	\$5,095.28M
532540-IN	Tata Consultancy Services Limited	35.56%	0.57%	-0.01%	\$3,012.28M
939-HK	China Construction Bank Corporation Class H	35.19%	0.51%	-0.42%	\$1,648.53M
2317-TW	Hon Hai Precision Industry Co., Ltd.	34.81%	0.46%	-0.20%	\$1,149.02M
105560-KR	KB Financial Group Inc.	34.07%	0.34%	0.10%	\$1,001.81M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.70%	0.37%	0.18%	\$1,132.02M
BIDU-US	Baidu Inc Sponsored ADR Class A	32.96%	0.48%	-0.14%	\$1,244.97M
3968-HK	China Merchants Bank Co., Ltd. Class H	31.85%	0.34%	0.01%	\$1,128.75M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.41%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.16%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.02%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.00%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.30%
Ashmore Emerging Markets Active Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.15%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.03%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.98%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.95%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.85%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.83%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.77%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.71%
Calvert Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.70%
TT International Funds Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.63%
TIAA-CREF Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.56%
Artisan Sustainable Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.52%
TT International Funds Plc - Emerging Markets Unconstrained	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.50%
AB FCP I - Emerging Markets Growth Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.48%
Goldman Sachs ESG Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.47%
Nordea 1 - Emerging Stars Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.40%
BlackRock Sustainable Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.32%
Janus Henderson Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.28%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.24%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.13%

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.29%	1.29%	49.26%	\$4,898.19M
1299-HK	AIA Group Limited	1.03%	1.03%	41.48%	\$4,150.93M
000333-CN	Midea Group Co. Ltd. Class A	0.33%	0.33%	27.78%	\$1,210.24M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.29%	0.29%	22.22%	\$830.42M
BBCA-ID	PT Bank Central Asia Tbk	0.25%	0.75%	46.67%	\$2,909.63M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.24%	0.57%	39.26%	\$1,933.92M
669-HK	Techtronic Industries Co., Ltd.	0.23%	0.23%	20.74%	\$857.52M
1928-HK	Sands China Ltd.	0.18%	0.18%	11.48%	\$482.44M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.18%	0.37%	33.70%	\$1,132.02M
YUMC-US	Yum China Holdings, Inc.	0.17%	0.56%	30.00%	\$3,519.67M

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li.	\$1,940M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,846M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,781M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,773M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,572M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,246M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$1,198M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,162M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$1,087M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,087M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,048M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl.	\$945M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$943M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$883M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$838M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$808M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$789M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$738M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$738M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$737M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$727M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$704M
American Funds New World Fund	1299-HK	AIA Group Limited	\$675M
T Rowe Price Emerging Markets Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$634M

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.45%	2.90%	71.85%	\$11,459.94M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.71%	5.81%	87.78%	\$22,466.64M
005930-KR	Samsung Electronics Co., Ltd.	-0.70%	2.77%	73.33%	\$10,972.61M
3690-HK	Meituan Class B	-0.58%	0.80%	57.04%	\$3,159.20M
500325-IN	Reliance Industries Limited	-0.54%	0.82%	42.96%	\$4,569.87M
939-HK	China Construction Bank Corporation Class H	-0.42%	0.51%	35.19%	\$1,648.53M
1810-HK	Xiaomi Corp. Class B	-0.35%	0.02%	5.19%	\$150.60M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.33%	0.37%	27.04%	\$1,517.77M
9988-HK	Alibaba Group Holding Ltd.	-0.32%	2.23%	74.44%	\$6,896.13M
1398-HK	Industrial and Commercial Bank of China Li.	-0.26%	0.18%	21.48%	\$577.93M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	7.41%	-0.17%	-0.07%	(\$260.35M)
532215-IN	Axis Bank Limited	6.67%	0.09%	0.06%	\$318.73M
1114-HK	Brilliance China Automotive Holdings Limited	6.67%	0.02%	0.02%	\$59.70M
1918-HK	Sunac China Holdings Ltd.	5.56%	0.01%	0.01%	\$7.41M
YUMC-US	Yum China Holdings, Inc.	5.19%	0.10%	0.04%	(\$71.04M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	5.19%	0.08%	0.07%	\$350.22M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	4.81%	0.02%	0.02%	\$39.79M
540180-IN	Varun Beverages Ltd.	4.44%	0.04%	-0.02%	\$3.28M
IVL-TH	Indorama Ventures Public Co. Ltd.	4.07%	0.01%	0.02%	\$28.58M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	3.70%	0.06%	-0.04%	\$0.51M
532174-IN	ICICI Bank Limited	3.70%	-0.06%	0.01%	\$165.45M
388-HK	Hong Kong Exchanges & Clearing Ltd.	3.70%	0.05%	0.05%	(\$40.77M)
006400-KR	Samsung SDI Co., Ltd	3.70%	0.08%	0.00%	\$31.37M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	3.33%	0.05%	0.03%	\$17.56M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	3.33%	0.15%	-0.06%	(\$12.90M)
241560-KR	Doosan Bobcat Inc.	3.33%	0.00%	0.00%	(\$14.67M)
1299-HK	AIA Group Limited	3.33%	0.10%	0.10%	(\$795.55M)
1211-HK	BYD Company Limited Class H	3.33%	0.02%	0.05%	\$149.94M
2308-TW	Delta Electronics, Inc.	2.96%	0.03%	0.00%	\$48.66M
6409-TW	Voltronic Power Technology Corp.	2.96%	-0.02%	-0.01%	(\$70.62M)
300760-CN	Shenzhen Mindray Bio-Medical Electronics C.	2.96%	0.04%	0.04%	\$40.71M
6669-TW	Wiwynn Corp.	2.96%	0.03%	0.02%	(\$37.63M)
6618-HK	JD Health International, Inc.	2.96%	0.01%	-0.08%	(\$43.91M)
600985-CN	Huaibei Mining Holdings Co., Ltd. Class A	2.96%	0.01%	0.01%	\$4.49M
532134-IN	Bank of Baroda	2.96%	0.01%	0.01%	\$75.62M

Asia: Largest Fund Level Changes in Stock Weight, %, 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	5274-TW	ASPEED Technology, Inc.	New	6.21%
PGIM Jennison Emerging Markets Equity Opportuni..	388-HK	Hong Kong Exchanges & Cl..	New	5.87%
Redwheel Global Emerging Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	5.49%
First Sentier Invt ICVC - FSSA Global Emerging Ma..	532174-IN	ICICI Bank Limited	New	5.48%
Redwheel Global Emerging Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	5.01%
DNB Fund - Brighter Future	9961-HK	Trip Com Group Ltd	New	4.98%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited		4.23%
Cullen Emerging Markets High Dividend Fund	700-HK	Tencent Holdings Ltd.	New	4.11%
Ashmore Emerging Markets Active Equity Fund	2330-TW	Taiwan Semiconductor Man..		3.89%
Alger Funds II - Emerging Markets Fund	9901-HK	New Oriental Education & T..	New	3.89%
Seafarer Overseas Growth & Income Fund	9988-HK	Alibaba Group Holding Ltd.	New	3.88%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	2313-HK	Shenzhou International Gro..		3.74%
Virtus Emerging Markets Opportunities Fund	532174-IN	ICICI Bank Limited		-4.01%
PGIM Jennison Emerging Markets Equity Opportuni..	300059-CN	East Money Information Co..	Close	-4.25%
TCW Developing Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	Close	-4.26%
WisdomTree Tr. - Emerging Markets Dividend Fund	700-HK	Tencent Holdings Ltd.	Close	-4.40%
St. James's Place Unit Trust - Emerging Markets Eq..	500251-IN	Trent Limited		-4.49%
St. James's Place Unit Trust - Emerging Markets Eq..	500180-IN	HDFC Bank Limited		-4.90%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	2330-TW	Taiwan Semiconductor Man..		-4.92%
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	Close	-5.25%
Jupiter Global Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	Close	-5.27%
Robeco QI Inst. Emerging Markets Enhanced Index ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	Close	-5.63%
St. James's Place Unit Trust - Emerging Markets Eq..	500034-IN	Bajaj Finance Limited		-6.21%
First Sentier Invt ICVC - FSSA Global Emerging Ma..	500180-IN	HDFC Bank Limited	Close	-6.67%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
035420-KR	NAVER Corp.	-10.74%	-0.14%	-0.12%	(\$589.56M)
017670-KR	SK Telecom Co., Ltd.	-5.19%	-0.06%	-0.04%	(\$30.17M)
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-4.81%	-0.04%	-0.03%	(\$54.74M)
BIDU-US	Baidu Inc Sponsored ADR Class A	-4.44%	-0.04%	-0.02%	(\$52.95M)
XPEV-US	XPeng, Inc. ADR Sponsored Class A	-4.44%	-0.02%	0.10%	(\$90.98M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-4.07%	-0.01%	0.01%	(\$15.86M)
2357-TW	Asustek Computer Inc.	-4.07%	-0.01%	-0.02%	(\$72.33M)
6415-TW	Silergy Corp.	-3.70%	0.00%	0.00%	(\$125.54M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-3.70%	-0.03%	-0.04%	(\$46.74M)
500470-IN	Tata Steel Limited	-3.70%	-0.03%	-0.02%	(\$30.74M)
881-HK	Zhangsheng Group Holdings Ltd.	-3.70%	0.00%	0.00%	\$111.74M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	-3.70%	-0.01%	-0.02%	(\$15.58M)
LI-US	Li Auto, Inc. Sponsored ADR Class A	-3.70%	-0.01%	0.24%	(\$48.13M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	-3.70%	-0.09%	-0.04%	(\$41.97M)
011070-KR	LG Innotek Co., Ltd	-3.33%	-0.03%	-0.02%	(\$8.27M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-3.33%	-0.02%	-0.02%	(\$84.01M)
500570-IN	Tata Motors Limited	-3.33%	-0.02%	0.00%	(\$44.40M)
2353-TW	Acer Incorporated	-3.33%	0.00%	-0.01%	(\$1.85M)
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	-3.33%	-0.01%	0.02%	(\$26.76M)
2891-TW	CTBC Financial Holding Company Ltd.	-3.33%	-0.04%	-0.02%	(\$37.06M)
600900-CN	China Yangtze Power Co., Ltd. Class A	-3.33%	-0.04%	-0.03%	(\$68.09M)
914-HK	Anhui Conch Cement Company Limited Clas..	-3.33%	-0.01%	-0.01%	(\$38.96M)
1303-TW	Nan Ya Plastics Corporation	-2.96%	0.00%	-0.01%	(\$14.32M)
006360-KR	GS Engineering & Construction Corp.	-2.96%	0.00%	0.02%	(\$7.42M)
3759-HK	Pharmaron Beijing Co., Ltd. Class H	-2.96%	-0.01%	0.00%	(\$10.88M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$348M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New	\$348M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		\$256M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$219M
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$201M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$199M
BlackRock Emerging Markets Fund Inc.	005930-KR	Samsung Electronics Co., Ltd.		\$157M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk		\$135M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.		\$128M
GQG Partners Emerging Markets Equity Fund	532898-IN	Power Grid Corporation of In..	New	\$128M
GQG Partners Emerging Markets Equity Fund	541729-IN	HDFC Asset Management C..	New	\$127M
American Funds New World Fund	532174-IN	ICICI Bank Limited		\$125M
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..		(\$267M)
GQG Partners Emerging Markets Equity Fund	500209-IN	Infosys Limited	Close	(\$270M)
Invesco Developing Markets Fund	500209-IN	Infosys Limited		(\$281M)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..		(\$295M)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limite..		(\$305M)
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$312M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$316M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		(\$337M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$462M)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$490M)
Invesco Developing Markets Fund	3690-HK	Meituan Class B		(\$534M)

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 8/31/2022 and 2/28/2023, 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	51.85%	0.79%	0.44%	\$2,584.93M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.33%	0.69%	0.37%	\$2,690.38M
MELI-US	MercadoLibre, Inc.	38.89%	0.92%	0.92%	\$2,942.63M
ITUB4-BR	Itau Unibanco Holding SA Pfd	36.30%	0.39%	0.01%	\$1,229.33M
BAP-US	Credicorp Ltd.	35.93%	0.33%	0.19%	\$1,112.90M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.89%	0.22%	0.03%	\$1,082.99M
BBDC4-BR	Banco Bradesco SA Pfd	26.67%	0.18%	-0.03%	\$707.58M
BBAS3-BR	Banco do Brasil S.A.	25.93%	0.23%	0.13%	\$502.05M
VALE3-BR	Vale S.A.	25.56%	0.36%	-0.63%	\$2,837.00M
RENT3-BR	Localiza Rent A Car SA	24.81%	0.25%	0.12%	\$934.11M
WEGE3-BR	WEG S.A.	24.44%	0.26%	0.06%	\$754.65M
PETRA4-BR	Petroleo Brasileiro SA Pfd	24.44%	0.24%	-0.12%	\$946.03M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	22.96%	0.21%	0.10%	\$769.45M
AC-MX	Arca Continental SAB de CV	22.96%	0.17%	0.11%	\$393.24M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	21.85%	0.15%	-0.06%	\$478.34M
GLOB-US	Globant SA	21.85%	0.20%	0.20%	\$508.76M
RADL3-BR	Raia Drogasil S.A.	21.48%	0.22%	0.15%	\$808.04M
PETR3-BR	Petroleo Brasileiro SA	21.48%	0.27%	-0.06%	\$1,323.89M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	20.74%	0.36%	0.08%	\$1,053.18M
AMXL-MX	America Movil SAB de CV Class L	19.63%	0.20%	-0.25%	\$1,345.94M
ABEV3-BR	Ambev SA	19.26%	0.17%	-0.02%	\$1,039.15M
HAPV3-BR	Hapvida Participacoes e Investimentos SA	18.52%	0.11%	0.04%	\$460.87M
LENR3-BR	Lojas Renner S.A.	17.78%	0.10%	0.04%	\$540.61M
GGBR4-BR	Gerdau S.A. Pfd	17.78%	0.09%	-0.01%	\$330.44M
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	17.04%	0.17%	-0.06%	\$1,924.78M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
Morgan Stanley Instl. Fund - Emerging Markets Leaders Port.	MELI-US	MercadoLibre, Inc.	10.66%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	8.76%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.39%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	8.37%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	8.25%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	8.09%
First State Investments ICVC - Global Emerging Markets Fd.	QUINENCO-CL	Quinenco S.A.	7.67%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.63%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.37%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	7.28%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	6.85%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	P4182E120	Fomento Economico Mexicano SAB de CV	6.65%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	6.56%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.40%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	MELI-US	MercadoLibre, Inc.	6.31%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Minerals Ltd.	6.24%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.12%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	5.83%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.81%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	5.74%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	5.73%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	5.72%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.67%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	5.67%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.67%

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.92%	0.92%	38.89%	\$2,942.63M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.44%	0.79%	51.85%	\$2,584.93M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.37%	0.69%	43.33%	\$2,690.38M
GLOB-US	Globant SA	0.20%	0.20%	21.85%	\$508.76M
BAP-US	Credicorp Ltd.	0.19%	0.33%	35.93%	\$1,112.90M
RADL3-BR	Raia Drogasil S.A.	0.15%	0.22%	21.48%	\$808.04M
FM-CA	First Quantum Minerals Ltd.	0.14%	0.14%	7.78%	\$820.85M
NU-US	Nu Holdings Ltd. Class A	0.13%	0.13%	10.37%	\$872.10M
BBAS3-BR	Banco do Brasil S.A.	0.13%	0.23%	25.93%	\$502.05M
RENT3-BR	Localiza Rent A Car SA	0.12%	0.25%	24.81%	\$934.11M

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,282M
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,240M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$787M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$619M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$588M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$529M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$514M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$484M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$467M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$459M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$450M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$437M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$388M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$386M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$359M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$354M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$346M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$313M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$297M
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	\$292M
American Funds New World Fund	GE-US	General Electric Company	\$291M
JPMorgan Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	\$288M
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	\$288M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$276M

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.63%	0.36%	25.56%	\$2,837.00M
AMXL-MX	America Movil SAB de CV Class L	-0.25%	0.20%	19.63%	\$1,345.94M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.12%	0.24%	24.44%	\$946.03M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.07%	0.05%	8.15%	\$324.30M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.00%	4.44%	\$37.91M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.06%	0.06%	10.00%	\$204.41M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-0.06%	0.15%	21.85%	\$478.34M
PETR3-BR	Petroleo Brasileiro SA	-0.06%	0.27%	21.48%	\$1,323.89M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.05%	9.26%	\$76.82M
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	-0.06%	0.17%	17.04%	\$1,924.78M

Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	9.63%	0.00%	0.00%	\$11.43M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	5.93%	0.24%	0.14%	(\$64.28M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	4.81%	-0.01%	-0.01%	\$9.16M
ASAI3-BR	Sendas Distribuidora SA	4.07%	0.01%	-0.04%	\$59.00M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.33%	0.13%	0.07%	(\$303.44M)
BAP-US	Credicorp Ltd.	3.33%	0.02%	0.02%	\$35.96M
NU-US	Nu Holdings Ltd. Class A	2.59%	0.06%	0.06%	\$129.50M
TOTS3-BR	TOTVS S.A.	2.22%	0.01%	0.01%	\$8.40M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	2.22%	0.02%	0.00%	(\$172.24M)
BZ-US	Boise Inc.	2.22%	0.01%	-0.02%	\$51.32M
HYPE3-BR	Hypera S.A.	2.22%	-0.01%	-0.01%	\$49.42M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	2.22%	-0.01%	0.01%	\$126.92M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	2.22%	-0.04%	-0.02%	(\$138.48M)
WEGE3-BR	WEG S.A.	1.85%	0.07%	0.02%	(\$15.41M)
PRI03-BR	Petro Rio SA	1.85%	0.00%	-0.03%	(\$28.85M)
CIEL3-BR	Cielo	1.85%	0.00%	0.00%	\$14.76M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	1.85%	0.02%	-0.01%	\$19.65M
GLOB-US	Globant SA	1.48%	-0.05%	-0.05%	(\$138.24M)
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	1.48%	0.02%	0.00%	(\$65.43M)
BRKM5-BR	Braskem S.A. Pfd A	1.48%	0.00%	0.01%	\$12.14M
CYRE3-BR	Cyrela Brazil Realty SA Empreendimentos e ..	1.48%	0.01%	0.01%	\$39.82M
ARZZ3-BR	Arezzo Industria e Comercio S.A.	1.48%	-0.01%	-0.01%	\$22.51M
KEPL3-BR	Kepler Weber S.A.	1.48%	0.00%	0.00%	\$1.00M
SUZB3-BR	Suzano S.A.	1.48%	0.01%	0.00%	(\$31.36M)
RAIL3-BR	Rumo SA	1.48%	0.00%	0.01%	\$35.48M

Americas: Largest Fund Level Changes in Stock Weight, %, 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change %
Orbis SICAV - Emerging Markets Equity Fund	465562122	Itau Unibanco Holding SA P..	New	4.87%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	MELI-US	MercadoLibre, Inc.		4.36%
Morgan Stanley Instl. Fund - Emerging Markets Lea..	NU-US	Nu Holdings Ltd. Class A	New	3.92%
Pictet Global Selection Fund - Global Growing Mark..	GFNORTEO-MX	Grupo Financiero Banorte S..	New	3.81%
PGIM Jennison Emerging Markets Equity Opportuni..	NU-US	Nu Holdings Ltd. Class A	New	3.62%
Virtus Emerging Markets Opportunities Fund	GFNORTEO-MX	Grupo Financiero Banorte S..		3.33%
Alger Funds II - Emerging Markets Fund	MELI-US	MercadoLibre, Inc.		3.15%
Fidelity Active Strategy - Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA P..	New	3.06%
Virtus Emerging Markets Opportunities Fund	SBUX-US	Starbucks Corporation	New	2.99%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Minerals Ltd.		2.80%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		2.76%
Fidelity Active Strategy - Emerging Markets Fund	SCCO-US	Southern Copper Corporati..	New	2.66%
St. James's Place Unit Trust - Emerging Markets Eq..	MELI-US	MercadoLibre, Inc.		-2.96%
Cullen Emerging Markets High Dividend Fund	PETR3-BR	Petroleo Brasileiro SA		-3.13%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		-3.25%
TIAA-CREF Emerging Markets Equity Fund	AMER3-BR	Americanas SA		-3.26%
Coronation Global Opportunities Fund - Global Eme..	PETR3-BR	Petroleo Brasileiro SA	Close	-3.38%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. E..	GGBR4-BR	Gerdau S.A. Pfd	Close	-3.50%
Ashmore Emerging Markets Active Equity Fund	HYPE3-BR	Hypera S.A.		-3.53%
St. James's Place Unit Trust - Emerging Markets Eq..	GAPB-MX	Grupo Aeroportuario del Pa..		-3.59%
JOHCM Emerging Markets Opportunities Fund	PETR3-BR	Petroleo Brasileiro SA		-3.69%
St. James's Place Unit Trust - Emerging Markets Eq..	GLOB-US	Globant SA		-4.26%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-5.02%
Redwheel Global Emerging Equity Fund	SQMB-CL	Sociedad Quimica y Minera ..		-5.41%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
DLO-US	DLocal Limited Class A	-4.07%	-0.04%	-0.04%	(\$88.51M)
CAP-CL	CAP S.A.	-2.96%	0.00%	0.00%	(\$3.09M)
CPL66-BR	Companhia Paranaense de Energia - COPEL ..	-2.96%	0.00%	0.00%	(\$26.06M)
COPEC-CL	Empresas Copec S.A.	-2.59%	-0.01%	0.00%	(\$1.90M)
AMXL-MX	America Movil SAB de CV Class L	-2.59%	0.03%	-0.02%	\$60.70M
CENCOSUD-CL	Cencosud S.A.	-2.22%	0.01%	0.00%	(\$10.15M)
MRF33-BR	Marfrig Global Foods SA	-2.22%	-0.01%	-0.01%	(\$10.95M)
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of ..	-2.22%	-0.02%	-0.01%	(\$9.81M)
XP-US	XP Inc. Class A	-2.22%	-0.03%	-0.03%	\$71.53M
CMIN3-BR	CSN Mineracao SA	-2.22%	0.00%	0.00%	(\$9.32M)
CSNA3-BR	Companhia Siderurgica Nacional	-2.22%	0.00%	-0.01%	(\$1.64M)
LEGN-US	Legend Biotech Corporation Sponsored ADR	-1.85%	0.00%	-0.01%	(\$4.59M)
AMER3-BR	Americanas SA	-1.85%	-0.04%	-0.01%	(\$67.23M)
BSANTANDER-CL	Banco Santander-Chile	-1.85%	-0.01%	-0.01%	\$77.69M
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-1.85%	-0.06%	-0.03%	(\$83.89M)
JBS33-BR	JBS S.A.	-1.85%	-0.05%	-0.03%	(\$62.14M)
SMT03-BR	Sao Martinho S.A.	-1.85%	-0.01%	-0.01%	(\$15.58M)
FALABELLA-CL	Falabella S.A.	-1.48%	-0.01%	-0.01%	(\$18.97M)
AERI3-BR	Aeris Industria e Comercio de Equipamentos..	-1.48%	0.00%	0.00%	(\$6.91M)
BRML3-BR	BR Malls Participacoes S.A.	-1.48%	-0.01%	-0.01%	(\$112.96M)
CCU-CL	Compania Cervecerias Unidas S.A.	-1.48%	0.00%	0.00%	(\$4.36M)
LIVEPOL1-MX	El Puerto de Liverpool SAB de CV	-1.48%	0.00%	0.00%	\$1.23M
PCAR3-BR	Companhia Brasileira de Distribuicao	-1.48%	0.00%	0.00%	\$5.12M
TAE11-BR	Transmissora Alianca De Energia Eletrica S.A..	-1.48%	-0.01%	-0.01%	(\$4.84M)
CRFB3-BR	Atacadao SA	-1.48%	-0.02%	-0.01%	(\$44.08M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow Change \$
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International In..	New	\$277M
GQG Partners Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	New	\$168M
American Funds New World Fund	CARR-US	Carrier Global Corp.		\$136M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras..		\$130M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	New	\$126M
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	New	\$115M
Orbis SICAV - Emerging Markets Equity Fund	465562122	Itau Unibanco Holding SA Pf..	New	\$113M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		\$111M
GQG Partners Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	New	\$99M
American Funds New World Fund	SNPS-US	Synopsys, Inc.	New	\$92M
Artisan Developing World Fund	SNOW-US	Snowflake, Inc. Class A	New	\$86M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA		\$85M
St. James's Place Unit Trust - Emerging Markets Eq..	GLOB-US	Globant SA		(\$108M)
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)
GQG Partners Emerging Markets Equity Fund	NEM-US	Newmont Corporation	Close	(\$135M)
GQG Partners Emerging Markets Equity Fund	XOM-US	Exxon Mobil Corporation		(\$138M)
American Funds New World Fund	MSFT-US	Microsoft Corporation		(\$161M)
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..		(\$180M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$180M)
American Funds New World Fund	BBDC4-BR	Banco Bradesco SA Pfd		(\$214M)
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C		(\$223M)
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 8/31/2022 and 2/28/2023, 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%	0.50%	-0.12%	\$1,765.83M
FSR-ZA	FirstRand Limited	24.81%	0.22%	-0.07%	\$1,158.68M
EMAAR-AE	Emaar Properties (P.J.S.C)	23.33%	0.21%	0.11%	\$566.50M
ABG-ZA	Absa Group Limited	22.59%	0.17%	0.02%	\$216.05M
1180-SA	Saudi National Bank	21.85%	0.16%	-0.28%	\$691.40M
CLS-ZA	Clicks Group Limited	20.74%	0.17%	0.12%	\$452.50M
DNP-PL	Dino Polska SA	20.37%	0.19%	0.12%	\$447.49M
CPI-ZA	Capitec Bank Holdings Limited	20.37%	0.18%	0.05%	\$965.89M
OTP-HU	OTP Bank Nyrt	18.15%	0.15%	0.05%	\$538.82M
IMP-ZA	Impala Platinum Holdings Limited	17.41%	0.07%	-0.06%	\$271.53M
1120-SA	Al Rajhi Bank	17.41%	0.16%	-0.42%	\$836.96M
SBK-ZA	Standard Bank Group Limited	15.93%	0.09%	-0.12%	\$351.13M
GFI-ZA	Gold Fields Limited	15.93%	0.10%	-0.03%	\$377.25M
1150-SA	Alinma Bank	15.93%	0.09%	-0.04%	\$342.35M
RICHT-HU	Chemical Works of Gedeon Richter Plc	15.56%	0.12%	0.08%	\$438.39M
QNBK-QA	Qatar National Bank QPSC	15.56%	0.09%	-0.25%	\$393.10M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	15.56%	0.10%	-0.22%	\$380.40M
NED-ZA	Nedbank Group Limited	15.19%	0.07%	-0.02%	\$198.18M
COMI-EG	Commercial International Bank (Egypt) SAE	15.19%	0.09%	0.03%	\$247.84M
MTN-ZA	MTN Group Limited	14.44%	0.10%	-0.11%	\$461.86M
SHP-ZA	Shoprite Holdings Limited	13.70%	0.09%	-0.01%	\$348.24M
MRP-ZA	Mr Price Group Limited	13.70%	0.04%	0.01%	\$106.97M
MDL-HU	MDL Hungarian Oil & Gas Plc Class A	13.70%	0.05%	0.00%	\$124.27M
AMS-ZA	Anglo American Platinum Limited	13.70%	0.05%	0.00%	\$95.09M
2020-SA	SABIC Agri-Nutrients Co.	13.70%	0.05%	-0.07%	\$180.74M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value (%)
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	13.96%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..	TKG-ZA	Telkom SA SOC Ltd.	13.11%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.37%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	6.19%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	6.10%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	5.98%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	5.97%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.86%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	5.85%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.78%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.05%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.84%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	4.80%
ODIN Emerging Markets	TEP-FR	Teleperformance SA	4.80%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.79%
BNY Mellon Investment Fds. - Emerging Income Fund	BATS-GB	British American Tobacco p.l.c.	4.74%
Skagen Kon Tiki	SHEL-GB	Shell PLC	4.72%
Fidelity Institutional Funds - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.68%
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	4.68%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	ULVR-GB	Unilever PLC	4.65%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.62%
Eastspring Investments - Global Emerging Markets Dynamic F..	NPN-ZA	Naspers Limited Class N	4.62%
St. James's Place Unit Trust - Global Emerging Markets	HEIA-NL	Heineken NV	4.59%
Van Eck Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	4.58%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.57%

EMEA: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PRX-NL	Prosus N.V. Class N	0.24%	0.24%	11.11%	\$714.49M
ULVR-GB	Unilever PLC	0.19%	0.19%	9.63%	\$307.05M
ASML-NL	ASML Holding NV	0.15%	0.15%	9.26%	\$1,153.55M
AAL-GB	Anglo American plc	0.14%	0.14%	11.48%	\$279.04M
PRU-GB	Prudential plc	0.14%	0.14%	8.15%	\$602.55M
DNP-PL	Dino Polska SA	0.12%	0.19%	20.37%	\$447.49M
CLS-ZA	Clicks Group Limited	0.12%	0.17%	20.74%	\$452.50M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.11%	0.21%	23.33%	\$566.50M
HEIA-NL	Heineken NV	0.10%	0.10%	4.07%	\$433.15M
TTE-FR	TotalEnergies SE	0.09%	0.09%	4.07%	\$1,327.53M

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,188M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$992M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$796M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$732M
American Funds New World Fund	AIR-FR	Airbus SE	\$728M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$484M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$483M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$399M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$392M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$368M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$358M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$355M
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	\$324M
American Funds New World Fund	SAF-FR	Safran S.A.	\$299M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$295M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$269M
American Funds New World Fund	DSV-DK	DSV A/S	\$265M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$253M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$247M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$239M
American Funds New World Fund	UCG-IT	UniCredit S.p.A.	\$230M
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	\$229M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$229M
American Funds New World Fund	SIKA-CH	Sika AG	\$228M

EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.42%	0.16%	17.41%	\$836.96M
EAND-AE	Emirates Telecommunications Group Compa..	-0.37%	0.01%	5.56%	\$138.46M
2010-SA	Saudi Basic Industries Corp.	-0.28%	0.05%	8.15%	\$176.49M
1180-SA	Saudi National Bank	-0.28%	0.16%	21.85%	\$691.40M
QNBK-QA	Qatar National Bank QPSC	-0.25%	0.09%	15.56%	\$393.10M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.22%	0.10%	15.56%	\$380.40M
1211-SA	Saudi Arabian Mining Co.	-0.22%	0.01%	4.81%	\$84.75M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.22%	0.05%	10.74%	\$230.19M
7010-SA	Saudi Telecom Co.	-0.15%	0.06%	12.22%	\$180.58M
1010-SA	Riyad Bank	-0.14%	0.01%	5.56%	\$77.35M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	4.44%	-0.02%	-0.01%	\$34.78M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	3.33%	0.01%	0.07%	(\$78.98M)
6015-SA	Americana Restaurants International PLC	3.33%	0.03%	0.03%	\$30.76M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	2.96%	0.01%	-0.01%	\$24.38M
WHL-ZA	Woolworths Holdings Limited	2.96%	0.03%	0.01%	\$26.76M
GCMEZZ-GR	Galaxy Cosmos Mezz Plc	2.96%	0.00%	0.00%	(\$0.21M)
ANG-ZA	AngloGold Ashanti Limited	2.96%	0.01%	-0.01%	\$13.60M
2381-SA	Arabian Drilling Co.	2.96%	0.01%	0.01%	\$7.81M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	2.59%	0.01%	0.00%	\$10.38M
MGRDS.E-TR	Migros Ticaret A.S.	2.59%	0.01%	0.01%	\$1.96M
1060-SA	Saudi British Bank	2.59%	0.00%	0.01%	\$32.21M
EBS-AT	Erste Group Bank AG	2.22%	0.03%	0.03%	\$131.28M
ABG-ZA	Absa Group Limited	2.22%	0.02%	-0.01%	\$43.46M
6004-SA	Saudi Airlines Catering Co.	2.22%	0.01%	0.01%	\$9.16M
ARI-ZA	African Rainbow Minerals Limited	2.22%	0.00%	0.00%	\$7.09M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	2.22%	0.02%	-0.07%	\$34.96M
DIB-AE	Dubai Islamic Bank PJSC	2.22%	0.01%	0.01%	\$15.80M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	1.85%	0.01%	-0.01%	\$26.90M
ORDS-QA	Ooredoo Q.P.S.C	1.85%	0.01%	0.00%	\$10.95M
4164-SA	Nahdi Medical Company	1.85%	0.00%	-0.03%	(\$17.79M)
MYTIL-GR	MYTILINEOS S.A.	1.85%	0.03%	-0.01%	\$39.14M
SBK-ZA	Standard Bank Group Limited	1.48%	0.01%	-0.01%	\$60.94M
1150-SA	Alinma Bank	1.48%	-0.01%	0.03%	\$17.05M
THYAD.E-TR	Turk Hava Yollari A.O.	1.48%	0.00%	-0.07%	\$72.77M
2020-SA	SABIC Agri-Nutrients Co.	1.48%	0.00%	0.04%	\$29.47M

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 8/31/2022 - 2/28/2023

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%	0.02%	(\$12.26M)
1830-SA	Leejam Sports Co.	-3.70%	-0.01%	-0.01%	(\$22.60M)
CPI-ZA	Capitec Bank Holdings Limited	-3.33%	-0.07%	-0.04%	(\$39.13M)
MTN-ZA	MTN Group Limited	-3.33%	-0.01%	-0.02%	\$147.98M
IMP-ZA	Impala Platinum Holdings Limited	-3.33%	-0.02%	0.00%	(\$73.83M)
POLY-GB	Polymetal International Plc	-2.96%	0.00%	0.00%	\$2.69M
QNBK-QA	Qatar National Bank QPSC	-2.59%	-0.04%	0.02%	(\$60.28M)
ALDAR-AE	Aldar Properties - P J S C	-2.22%	-0.01%	0.00%	(\$4.34M)
KID-ZA	Kumba Iron Ore Limited	-2.22%	0.02%	0.02%	\$27.41M
MRP-ZA	Mr Price Group Limited	-2.22%	-0.03%	-0.02%	(\$5.79M)
SSW-ZA	Sibanye Stillwater Limited	-2.22%	-0.01%	-0.01%	(\$5.96M)
SBLK-US	Star Bulk Carriers Corp.	-2.22%	0.00%	0.00%	(\$11.44M)
PEO-PL	BANK POLSKA KASA OPIEKI SA	-2.22%	0.02%	0.00%	\$34.99M
1211-SA	Saudi Arabian Mining Co.	-1.85%	-0.02%	0.03%	(\$5.62M)
CLS-ZA	Clicks Group Limited	-1.85%	-0.05%	-0.04%	(\$18.27M)
NPH-ZA	Northam Platinum Holdings Limited	-1.85%	0.00%	0.00%	(\$9.66M)
PKO-PL	PKO Bank Polski S.A.	-1.85%	0.01%	-0.01%	\$27.48M
SOL-ZA	Sasol Limited	-1.85%	-0.02%	0.02%	(\$19.34M)
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	-1.85%	0.00%	-0.02%	(\$10.80M)
APN-ZA	Aspen Pharmacare Holdings Limited	-1.48%	-0.01%	0.00%	(\$1.33M)
QIBK-QA	Qatar Islamic Bank	-1.48%	-0.01%	-0.02%	\$3.52M
CPS-PL	Cyfrowy Polsat SA	-1.48%	0.00%	0.00%	(\$3.82M)
DEWA-AE	Dubai Electricity & Water Authority PJSC	-1.48%	-0.01%	-0.01%	(\$13.19M)
LPP-PL	LPP S.A.	-1.48%	0.00%	-0.01%	(\$3.60M)
QEWS-QA	Qatar Electricity & Water Co.	-1.48%	0.00%	0.00%	(\$1.12M)

EMEA: Largest Fund Level Changes in Stock Weight, %, 8/31/2022 - 2/28/2023

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	4.12%
Eastspring Investments - Global Emerging Markets ..	KOMB-CZ	Komercni banka, a.s.	New	3.58%
Virtus SGA Emerging Markets Growth Fund	OR-FR	L'Oreal S.A.	New	3.13%
Virtus SGA Emerging Markets Growth Fund	HEIA-NL	Heineken NV	New	3.02%
Pictet Global Selection Fund - Global Growing Mark.	NPN-ZA	Naspers Limited Class N	New	2.99%
Seafarer Overseas Value Fund	ABI-BE	Anheuser-Busch InBev SA/..	New	2.96%
UBS Investment Funds ICVC - Global Emerging Mar.	NPN-ZA	Naspers Limited Class N		2.83%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV		2.74%
TCW Developing Markets Equity Fund	TTKOM.E-TR	Turk Telekomunikasyon A.S.	New	2.68%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	2.65%
TCW Developing Markets Equity Fund	TCELL.E-TR	Turkcell Iletisim Hizmetleri ..	New	2.61%
Ashmore Emerging Markets Active Equity Fund	2222-SA	Saudi Arabian Oil Company..	New	2.50%
BNY Mellon Investment Fds. - Emerging Income Fun..	GALP-PT	Galp Energia, SGPS S.A. Cla.	Close	-2.01%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	1180-SA	Saudi National Bank	Close	-2.04%
St. James's Place Unit Trust - Emerging Markets Eq.	DSY-ZA	Discovery Limited		-2.10%
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Foot..	Close	-2.16%
Redwheel Next Generation Emerging Markets Equit..	EMAAR-AE	Emaar Properties (P.J.S.C)		-2.17%
TCW Developing Markets Equity Fund	RMS-FR	Hermes International SCA	Close	-2.18%
AB FCP II - Emerging Market Value Portfolio	EMAAR-AE	Emaar Properties (P.J.S.C)		-2.22%
Seafarer Overseas Value Fund	TABREED-AE	National Central Cooling Co..		-2.42%
Redwheel Global Emerging Equity Fund	1180-SA	Saudi National Bank		-2.42%
Redwheel Global Emerging Equity Fund	7010-SA	Saudi Telecom Co.	Close	-2.51%
Eastspring Investments - Global Emerging Markets ..	THYAD.E-TR	Turk Hava Yollari A.O.	Close	-2.85%
Seafarer Overseas Value Fund	QGTS-QA	Qatar Gas Transport Co.		-2.96%

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 8/31/2022 - 2/28/2023

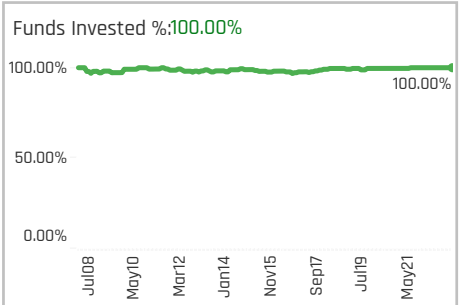
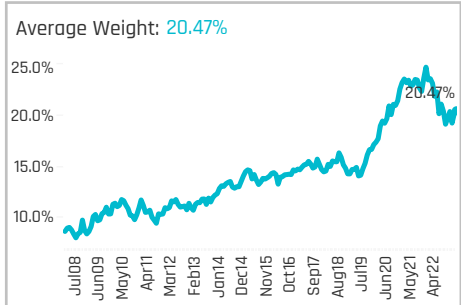
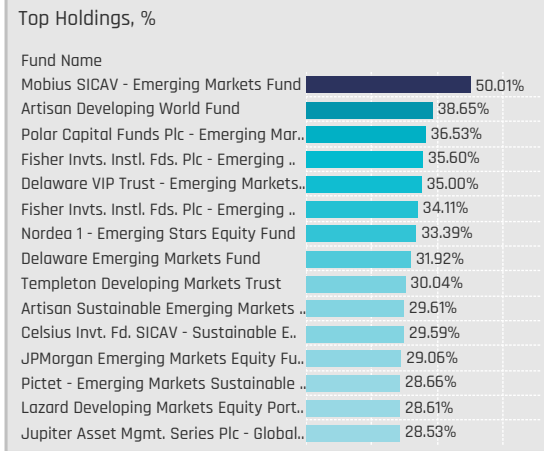
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$462M
American Funds New World Fund	TTE-FR	TotalEnergies SE		\$305M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	New	\$213M
American Funds New World Fund	MTN-ZA	MTN Group Limited		\$192M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE		\$151M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..		\$120M
Invesco Developing Markets Fund	ABI-BE	Anheuser-Busch InBev SA/NV	New	\$120M
American Funds New World Fund	AZN-GB	AstraZeneca PLC		\$109M
American Funds New World Fund	TEF-ES	Telefonica SA		\$100M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	New	\$97M
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	New	\$91M
Federated Hermes Invnt. Funds - Global Emerging M..	ADCB-AE	Abu Dhabi Commercial Bank	New	\$88M
Invesco Developing Markets Fund	ANTO-GB	Antofagasta plc		(\$72M)
John Hancock Emerging Markets Equity Fund	AAL-GB	Anglo American plc		(\$74M)
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank		(\$75M)
GQG Partners Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limit..	Close	(\$75M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	DFER-DE	Delivery Hero SE		(\$80M)
American Funds New World Fund	CFR-CH	Compagnie Financiere Riche..		(\$83M)
American Funds New World Fund	BATS-GB	British American Tobacco p...		(\$84M)
American Funds New World Fund	AFX-DE	Carl Zeiss Meditec AG		(\$85M)
iShares MSCI Emerging Markets ETF	NBK-KW	National Bank of Kuwait K.S...		(\$94M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	2222-SA	Saudi Arabian Oil Company (..		(\$104M)
GQG Partners Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	(\$104M)
Invesco Developing Markets Fund	KER-FR	Kering SA		(\$483M)

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 8/31/2022 and 2/28/2023, 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.

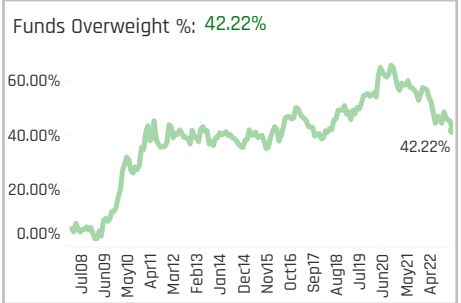
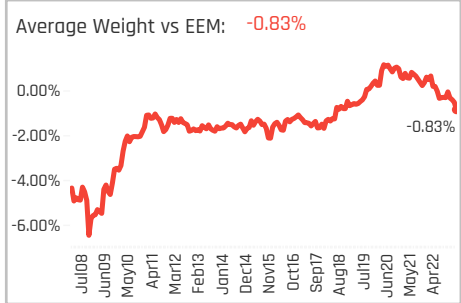
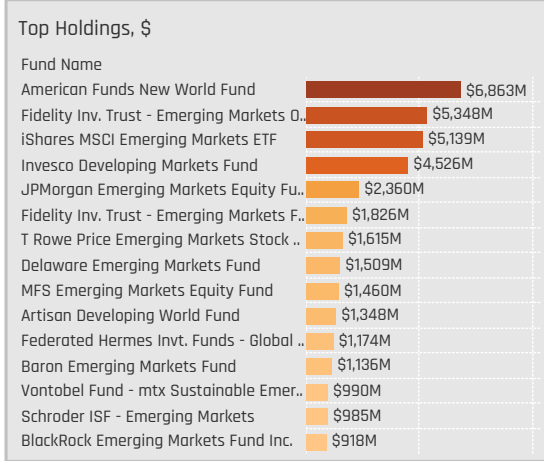


Sector Profiles



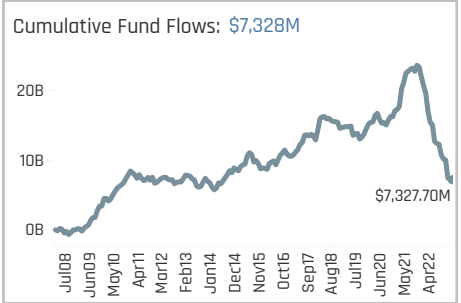
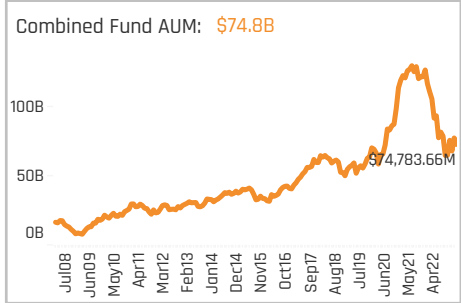
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.78%	5.81%	-0.71%	\$22,467M
005930-KR	Samsung Electronics Co., Ltd.	73.33%	2.77%	-0.70%	\$10,973M
500209-IN	Infosys Limited	52.96%	0.83%	-0.13%	\$2,994M
2454-TW	MediaTek Inc	49.26%	0.64%	0.07%	\$2,491M
000660-KR	SK hynix Inc.	45.19%	0.68%	0.09%	\$2,111M
532540-IN	Tata Consultancy Services Li..	35.56%	0.57%	-0.01%	\$3,012M
2317-TW	Hon Hai Precision Industry Co...	34.81%	0.46%	-0.20%	\$1,149M
2308-TW	Delta Electronics, Inc.	31.85%	0.37%	0.08%	\$1,091M
006400-KR	Samsung SDI Co., Ltd	26.30%	0.37%	-0.09%	\$1,036M
005935-KR	Samsung Electronics Co Ltd P..	26.30%	0.51%	-0.02%	\$1,147M
992-HK	Lenovo Group Limited	24.44%	0.17%	0.07%	\$346M
6415-TW	Silergy Corp.	24.44%	0.19%	0.09%	\$1,065M
532281-IN	HCL Technologies Limited	24.44%	0.20%	-0.02%	\$485M
035420-KR	NAVER Corp.	22.96%	0.22%	-0.11%	\$709M
GLOB-US	Globant SA	21.85%	0.20%	0.20%	\$509M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.41%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.16%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.02%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.00%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	10.30%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	10.15%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	10.03%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.98%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.95%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconducto..	9.85%
Fisher Invts. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.83%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	9.77%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.71%
Calvert Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.70%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.63%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
Taiwan	10.10%	-0.35%	96.67%
South Korea	5.16%		
India	1.95%	-0.14%	79.26%
China & HK	1.54%	-0.60%	79.26%
United States	0.50%	0.50%	21.11%
Brazil	0.26%	0.21%	35.93%
Argentina	0.20%	0.06%	21.85%
Netherlands	0.17%	0.17%	10.00%
Cayman Islands	0.16%	0.16%	12.22%
Japan	0.06%	0.06%	3.33%
Vietnam	0.06%	0.06%	4.07%
Singapore	0.05%	0.05%	4.44%
Malaysia	0.04%	0.02%	7.41%
United Arab Emirates	0.03%	0.03%	4.81%
Poland	0.03%	0.00%	7.78%

Top Country Holdings, %

Fund Name	Country	Percentage
Artisan Developing World Fund	United States	26.56%
Mobius SICAV - Emerging Markets Fund	Taiwan	23.44%
JPMorgan Funds - Emerging Markets S..	Taiwan	20.73%
Jupiter Global Emerging Markets Fund	Taiwan	20.63%
Jupiter Asset Mgmt. Series Plc - Global..	Taiwan	20.52%
Polar Capital Funds Plc - Emerging Mar..	Taiwan	18.66%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	18.49%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan	18.32%
Delaware VIP Trust - Emerging Markets..	Taiwan	18.17%
Calvert Emerging Markets Equity Fund	Taiwan	16.84%
Pictet - Emerging Markets Sustainable ..	Taiwan	16.67%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan	16.57%
Nordea 1 - Emerging Stars Equity Fund	Taiwan	16.32%
HSBC GIF - Global Emerging Markets E..	Taiwan	16.30%
Delaware Emerging Markets Fund	Taiwan	16.28%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,846M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,781M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,572M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,282M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,246M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,087M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$943M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$838M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$789M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$634M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$566M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$528M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$520M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$484M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$473M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ashmore Emerging Markets Acti..		10.25%
DNB Fund - Brighter Future		8.44%
BNY Mellon Emerging Markets F..		6.72%
PGIM Jennison Emerging Marke..		6.34%
Ashmore SICAV - Emerging Mar..		5.85%
Optimix Emerging Markets Fund		5.85%
Evli Gem Fund		4.65%
Columbia Emerging Markets Fu..		-4.41%
Invesco Developing Markets Fund		-4.52%
Comgest Growth Plc - Emerging ..		-4.99%
Russell Inv. Co. Plc - Acadian E..		-5.28%
St. James's Place Unit Trust - E..		-7.36%
Virtus Vontobel Emerging Marke..		-7.54%
TCW Developing Markets Equity ..		-15.62%

Ave Wgt Δ

0.04%

Funds Invested Δ

0.00%

Fund Flows, \$

(\$5,039M)

Av Wgt vs EEM Δ

-0.55%

Funds O/W % Δ

-4.07%

Stock Sentiment Grid: Funds Invested Max > 15%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
006400-KR	Samsung SDI Co., Ltd	3.70%	0.08%	\$31M
2308-TW	Delta Electronics, Inc.	2.96%	0.03%	\$49M
6669-TW	Wiwynn Corp.	2.96%	0.03%	(\$38M)
4958-TW	Zhen Ding Technology Holding ..	2.95%	0.01%	\$23M
NU-US	Nu Holdings Ltd. Class A	2.59%	0.06%	\$130M
TOTS3-BR	TOTVS S.A.	2.22%	0.01%	\$8M
036570-KR	NCsoft Corporation	2.22%	0.02%	\$2M
2379-TW	Realtek Semiconductor Corp	-2.96%	0.00%	(\$29M)
2353-TW	Acer Incorporated	-3.33%	0.00%	(\$2M)
011070-KR	LG Innotek Co., Ltd	-3.33%	-0.03%	(\$8M)
6415-TW	Silergy Corp.	-3.70%	0.00%	(\$126M)
2357-TW	Asustek Computer Inc.	-4.07%	-0.01%	(\$72M)
DLO-US	DLocal Limited Class A	-4.07%	-0.04%	(\$89M)
035420-KR	NAVER Corp.	-10.74%	-0.14%	(\$590M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$342M
BlackRock Emerging Markets F..		\$333M
DWS Invest - ESG Global Emerg..		\$115M
Fidelity Inv. Trust - Emerging M..		\$90M
Driehaus Mutual Funds - Emerg..		\$84M
BlackRock Global Funds - Emer..		\$79M
T Rowe Price Emerging Markets..		\$74M
Harding Loevner Institutional E..		(\$178M)
St. James's Place Unit Trust - E..		(\$181M)
Virtus Vontobel Emerging Mark..		(\$256M)
Nordea 1 - Emerging Stars Equi..		(\$337M)
John Hancock Emerging Market..		(\$499M)
American Funds New World Fu..		(\$520M)
Invesco Developing Markets Fu..		(\$721M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.	New	6.21%
Morgan Stanley Instl. Fund - Emer..	Nu Holdings Ltd. Class A	New	3.92%
Ashmore Emerging Markets Active..	Taiwan Semiconductor M..		3.89%
PGIM Jennison Emerging Markets ..	Nu Holdings Ltd. Class A	New	3.62%
Virtus Emerging Markets Opportun..	Novatek Microelectronics ..	New	3.25%
JOHCM Emerging Markets Opportun..	Taiwan Semiconductor M..	New	3.19%
BNP Paribas Funds - Emerging Eq..	Taiwan Semiconductor M..		3.15%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	Close	-3.19%
TT International Funds Plc - Emerg..	KraneShares CSI China I..	Close	-3.22%
Mobius SICAV - Emerging Markets ..	EPAM Systems, Inc.		-3.25%
Overstone Fund PLC - Emerging M..	SK hynix Inc.		-3.53%
St. James's Place Unit Trust - Eme..	Globant SA		-4.26%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	Close	-4.26%
Morgan Stanley Instl. Fund - Emer..	Taiwan Semiconductor M..		-4.92%

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

Country	Invested Δ	Ave Wgt Δ	Flows
Cayman Islands	2.22%	0.06%	\$116M
Thailand	1.85%	0.01%	\$8M
Netherlands	1.85%	0.05%	(\$1M)
South Korea	1.48%	-0.01%	(\$1,259M)
Brazil	1.48%	-0.07%	\$21M
Argentina	1.48%	-0.05%	(\$138M)
Saudi Arabia	1.48%	0.00%	\$60M
Poland	-0.37%	0.01%	\$15M
Singapore	-0.74%	0.00%	(\$2M)
Czech Republic	-0.74%	-0.01%	(\$33M)
United States	-1.11%	-0.06%	(\$604M)
United Arab Emirates	-1.48%	0.00%	(\$91M)
China & HK	-2.22%	0.01%	(\$450M)
Uruguay	-4.07%	-0.04%	(\$89M)

Largest Changes in Fund Country Weight, %

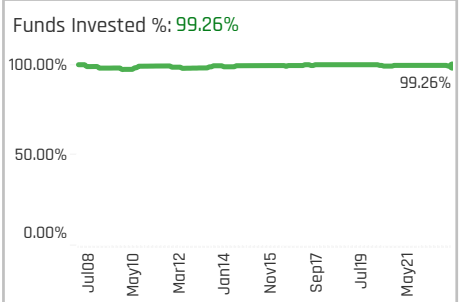
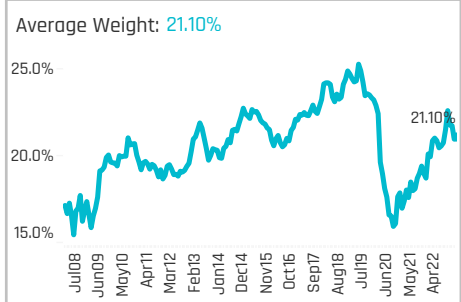
Fund Name	New a..	Country	Change
Ashmore SICAV - Emerging Markets..		Taiwan	6.18%
Ashmore Emerging Markets Active E..		Taiwan	5.56%
St. James's Place Unit Trust - Emer..	New	South Korea	5.48%
PGIM Jennison Emerging Markets E..		Taiwan	5.30%
Evli Gem Fund		Taiwan	4.94%
BNY Mellon Emerging Markets Fund		South Korea	4.94%
BlackRock Emerging Markets Fund I..		South Korea	4.78%
Virtus Vontobel Emerging Markets O..		Taiwan	-3.53%
Russell Inv. Co. Plc - Acadian EM M..		India	-3.53%
JOHCM Emerging Markets Opportun..		South Korea	-3.80%
St. James's Place Unit Trust - Emer..		Argentina	-4.26%
TCW Developing Markets Equity Fund Close		China & HK	-4.60%
Morgan Stanley Instl. Fund - Emergi..		Taiwan	-5.27%
TCW Developing Markets Equity Fund Close		Taiwan	-9.06%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$157M
American Funds New World Fund	Infosys Limited		\$103M
GQG Partners Emerging Markets Eq..	ASML Holding NV	New	\$97M
American Funds New World Fund	Synopsys, Inc.	New	\$92M
Artisan Developing World Fund	Snowflake, Inc. Class A	New	\$85M
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		\$84M
St. James's Place Unit Trust - Emer..	Samsung Electronics Co...	New	\$81M
Invesco Developing Markets Fund	NAVER Corp.	Close	(\$214M)
GQG Partners Emerging Markets Eq..	Infosys Limited	Close	(\$270M)
Invesco Developing Markets Fund	Infosys Limited		(\$281M)
American Funds New World Fund	Adobe Incorporated	Close	(\$282M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$295M)
Invesco Developing Markets Fund	MediaTek Inc		(\$337M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$490M)

Top Holdings, %

Fund Name	Weight
Pictet Global Selection Fund - Global Gr...	36.88%
Sparinvest SICAV - Ethical Emerging M...	36.26%
Redwheel Next Generation Emerging M...	33.36%
Edmond de Rothschild Fund - Strategic...	33.26%
Liontrust Investment Funds II - Emergi...	33.08%
Schroder ISF - Global Emerging Market ..	33.06%
Pictet Global Selection Fund - Global Hi...	32.78%
Swedbank Robur Global Emerging Mar...	31.49%
JPMCB Emerging Markets Equity Focus...	31.09%
AB FCP II - Emerging Market Value Port...	30.57%
Artemis Investment Funds ICVC - Globa...	30.48%
Raiffeisen Sustainable Emerging Mark...	30.08%
SA Emerging Markets Value Fund	30.07%
Allianz Global Investors Fund - Best St...	29.78%
Fidelity Active Strategy - Emerging Ma...	29.61%

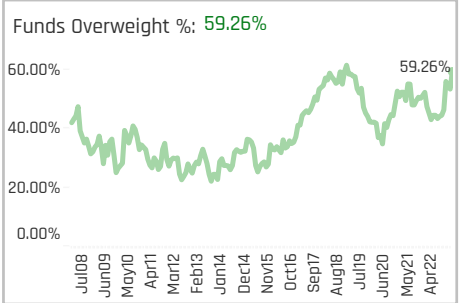
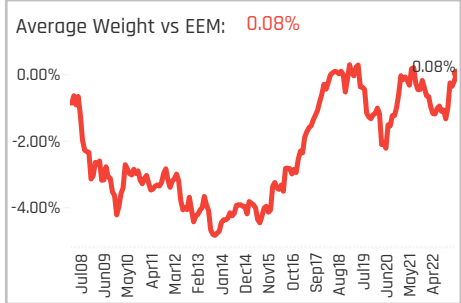


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	51.85%	0.79%	0.44%	\$2,585M
500180-IN	HDFC Bank Limited	49.26%	1.29%	1.29%	\$4,898M
532174-IN	ICICI Bank Limited	47.78%	0.85%	0.02%	\$2,598M
BBCA-ID	PT Bank Central Asia Tbk	46.67%	0.75%	0.25%	\$2,910M
2318-HK	Ping An Insurance (Group) Co..	44.81%	0.80%	0.12%	\$2,465M
1299-HK	AIA Group Limited	41.48%	1.03%	1.03%	\$4,151M
BBRI-ID	PT Bank Rakyat Indonesia (Pe...	39.26%	0.57%	0.24%	\$1,934M
500010-IN	Housing Development Financ...	38.52%	0.86%	0.00%	\$5,095M
ITUB4-BR	Itau Unibanco Holding SA Pfd	36.30%	0.39%	0.01%	\$1,229M
BAP-US	Credicorp Ltd.	35.93%	0.33%	0.19%	\$1,113M
939-HK	China Construction Bank Corp..	35.19%	0.51%	-0.42%	\$1,649M
105560-KR	KB Financial Group Inc.	34.07%	0.34%	0.10%	\$1,002M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.70%	0.37%	0.18%	\$1,132M
3968-HK	China Merchants Bank Co., Lt..	31.85%	0.34%	0.01%	\$1,129M
086790-KR	Hana Financial Group Inc.	29.63%	0.30%	0.14%	\$584M

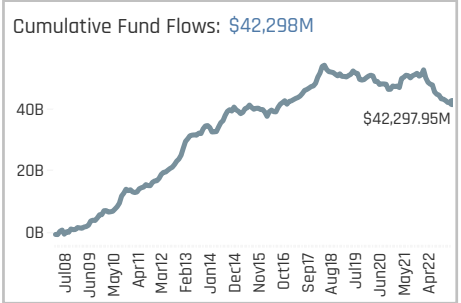
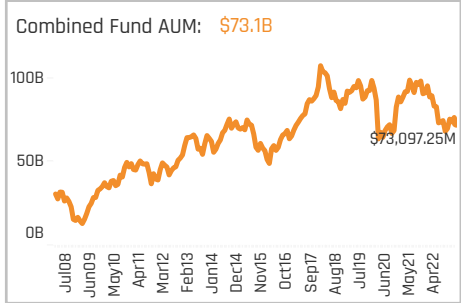
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$6,156M
iShares MSCI Emerging Markets ETF	\$5,072M
Fidelity Inv. Trust - Emerging Markets O...	\$4,611M
Invesco Developing Markets Fund	\$4,328M
GQG Partners Emerging Markets Equity...	\$2,630M
JPMorgan Emerging Markets Equity Fu...	\$1,923M
T Rowe Price Emerging Markets Stock ..	\$1,478M
Vontobel Fund - mtx Sustainable Emer...	\$1,289M
MFS Emerging Markets Equity Fund	\$1,225M
Fidelity Inv. Trust - Emerging Markets F...	\$1,047M
Schroder ISF - Emerging Markets	\$1,031M
Federated Hermes Inv. Funds - Global ..	\$1,019M
BlackRock Emerging Markets Fund Inc.	\$949M
Fidelity Funds SICAV - Emerging Marke...	\$915M
T Rowe Price Emerging Markets Discov...	\$894M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.02%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	7.86%
Invesco Developing Markets Fund	500010-IN	Housing Development..	7.65%
Fidelity Active Strategy - Emerging Ma...	500180-IN	HDFC Bank Limited	7.56%
Fidelity Funds SICAV - Emerging Marke...	500180-IN	HDFC Bank Limited	7.53%
Fidelity Institutional Funds - Emerging ..	500180-IN	HDFC Bank Limited	7.35%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	532174-IN	ICICI Bank Limited	7.22%
Flossbach von Storch - Global Emergin...	500010-IN	Housing Development..	6.95%
Virtus SGA Emerging Markets Growth F...	500180-IN	HDFC Bank Limited	6.69%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	532174-IN	ICICI Bank Limited	6.58%
Jupiter Asset Mgmt. Series Plc - Global..	500180-IN	HDFC Bank Limited	6.46%
Orbis SICAV - Emerging Markets Equity...	039490-KR	Kiwoom Securities Co...	6.42%
WCM Developing World Equity Fund	1299-HK	AIA Group Limited	6.37%
JPMCB Emerging Markets Equity Focus...	500180-IN	HDFC Bank Limited	6.21%
Wasatch Emerging Markets Select Fund	500180-IN	HDFC Bank Limited	6.18%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	-0.46%		
India	4.64%	1.23%	90.00%
Indonesia	1.86%	0.76%	80.37%
Brazil	1.54%	0.30%	79.26%
South Korea	1.44%	0.29%	58.52%
South Africa	1.01%	-0.17%	63.70%
Mexico	1.00%	0.54%	62.22%
Taiwan	0.68%	-1.36%	37.78%
Saudi Arabia	0.52%	-1.27%	38.15%
Thailand	0.49%	0.33%	47.04%
Peru	0.34%	0.19%	36.30%
Malaysia	0.28%	-0.33%	28.89%
United Arab Emirates	0.27%	-0.37%	29.63%
United Kingdom	0.27%	0.27%	14.81%
Greece	0.22%	0.05%	19.63%

Top Country Holdings, %

Fund Name	Country	Weight
VP Bank Risk Optimised ESG Eq. Fd. - E...	China & HK	21.52%
Morgan Stanley Instl. Fund - Emerging ..	India	20.11%
Wasatch Emerging Markets Select Fund	India	14.28%
JPMCB Emerging Markets Equity Focus...	India	14.08%
Orbis SICAV - Emerging Markets Equity...	South Korea	13.38%
Touchstone Strategic Trust - Sands Ca...	India	13.08%
Flossbach von Storch - Global Emergin...	India	12.99%
Fidelity Funds SICAV - Emerging Marke...	India	12.72%
Fidelity Active Strategy - Emerging Ma...	India	12.71%
Artemis Investment Funds ICVC - Globa...	China & HK	12.65%
Pacific Select Fund - Emerging Markets...	India	12.38%
Invesco Developing Markets Fund	India	12.23%
Fidelity Institutional Funds - Emerging ..	India	12.06%
CT (Lux) III - Responsible Global Emegi...	China & HK	12.04%
Voya Investors Trust - JPMorgan Emer...	India	11.83%

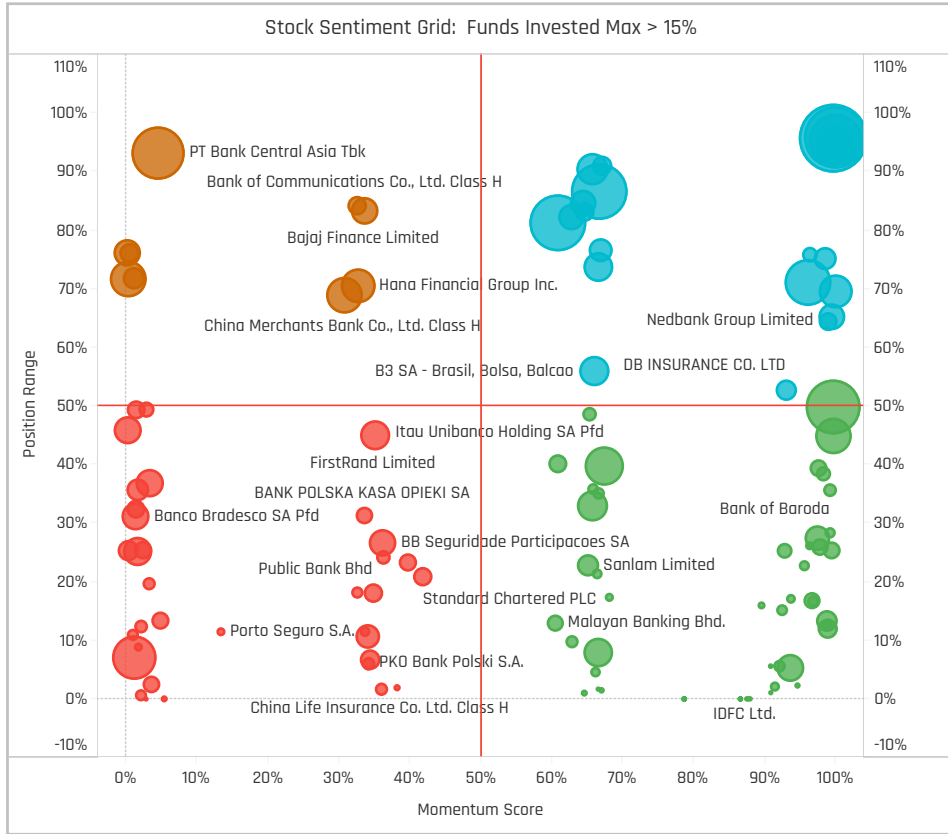
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Fi...	\$1,940M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li...	\$1,162M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li...	\$883M
American Funds New World Fund	1299-HK	AIA Group Limited	\$675M
Fidelity Inv. Trust - Emerging Markets O...	500180-IN	HDFC Bank Limited	\$587M
GQG Partners Emerging Markets Equity...	500010-IN	Housing Development Fi...	\$500M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou...	\$457M
JPMorgan Emerging Markets Equity Fu...	500180-IN	HDFC Bank Limited	\$429M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$424M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$411M
Fidelity Inv. Trust - Emerging Markets O...	2318-HK	Ping An Insurance (Grou...	\$358M
Fidelity Inv. Trust - Emerging Markets O...	939-HK	China Construction Bank...	\$322M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, B...	\$313M
GQG Partners Emerging Markets Equity...	ITUB4-BR	Itau Unibanco Holding S...	\$297M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li...	\$295M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Next Generation Emer..		7.35%
Amonis Equity Emerging Markets		7.31%
Van Eck Emerging Markets Fund		6.99%
GS Funds - Emerging Markets C..		6.13%
JOHCM Emerging Markets Oppo..		6.00%
TT International Funds Plc - Eme..		5.74%
Goldman Sachs Emerging Marke..		5.58%
William Blair Emerging Markets ..		-4.30%
TIAA-CREF Emerging Markets Eq..		-5.07%
BlackRock Global Funds - Emergi..		-5.46%
Ashmore SICAV - Emerging Mar..		-5.50%
Redwheel Global Emerging Equi..		-6.65%
TCW Developing Markets Equity ..	Close	-7.68%
Ashmore Emerging Markets Acti..		-7.81%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.33%	-0.37%	(\$2,411M)	1.10%	15.19%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$867M
American Funds New World Fu..		\$672M
iShares MSCI Emerging Market..		\$230M
DWS Invest - ESG Global Emerg..		\$168M
BlackRock Emerging Markets F..		\$167M
Orbis SICAV - Emerging Market..		\$113M
GS Funds - Emerging Markets C..		\$105M
JPMorgan Emerging Markets E..		(\$156M)
Fidelity Inv. Trust - Emerging M..		(\$208M)
Harding Loevner Institutional E..		(\$214M)
Nordea 1 - Emerging Stars Equi..		(\$295M)
T Rowe Price Emerging Markets..		(\$399M)
John Hancock Emerging Market..		(\$495M)
Invesco Developing Markets Fu..		(\$1,277M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532215-IN	Axis Bank Limited	6.67%	0.09%	\$319M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	5.93%	0.24%	(\$64M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	5.19%	0.08%	\$350M
ITUB4-BR	Itau Unibanco Holding SA Pfd	4.81%	-0.01%	\$9M
600919-CN	Bank of Jiangsu Co., Ltd. Class..	4.81%	0.02%	\$40M
532174-IN	ICICI Bank Limited	3.70%	-0.06%	\$165M
388-HK	Hong Kong Exchanges & Cleari..	3.70%	0.05%	(\$41M)
086790-KR	Hana Financial Group Inc.	-2.59%	0.01%	(\$226M)
939-HK	China Construction Bank Corp..	-2.96%	-0.08%	(\$319M)
105560-KR	KB Financial Group Inc.	-2.96%	-0.03%	(\$98M)
2887-TW	Taishin Financial Holdings Co., ..	-2.96%	-0.01%	(\$10M)
2891-TW	CTBC Financial Holding Compa..	-3.33%	-0.04%	(\$37M)
CPI-ZA	Capitec Bank Holdings Limited	-3.33%	-0.07%	(\$39M)
2882-TW	Cathay Financial Holdings Co., ..	-3.70%	-0.03%	(\$47M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..	New	5.87%
First Sentier Invtv ICVC - FSSA Glo..	ICICI Bank Limited	New	5.48%
Orbis SICAV - Emerging Markets E..	Itau Unibanco Holding SA..	New	4.87%
Van Eck Emerging Markets Fund	HDFC Bank Limited		4.23%
Pictet Global Selection Fund - Glob..	Grupo Financiero Banorte..	New	3.81%
TT International Funds Plc - Emerg..	HDFC Bank Limited	New	3.61%
Eastspring Investments - Global E..	Komercni banka, a.s.	New	3.58%
BNY Mellon Emerging Markets Fund	China Construction Bank ..	Close	-3.31%
Old Mut. MultiManager Tr.-Quil. Inv..	ICICI Bank Limited	Close	-3.76%
TCW Developing Markets Equity Fu..	Ping An Insurance (Group..	Close	-3.89%
Virtus Emerging Markets Opportun..	ICICI Bank Limited		-4.01%
St. James's Place Unit Trust - Eme..	HDFC Bank Limited		-4.90%
St. James's Place Unit Trust - Eme..	Bajaj Finance Limited		-6.21%
First Sentier Invtv ICVC - FSSA Glo..	HDFC Bank Limited	Close	-6.67%

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

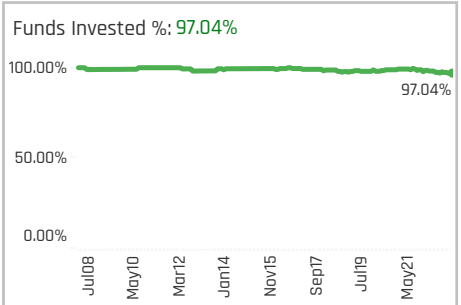
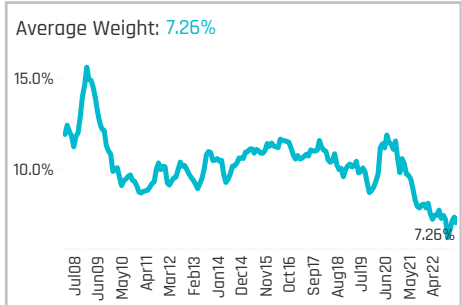
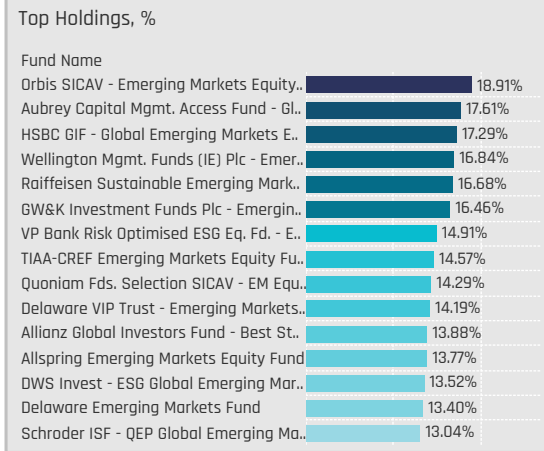
Country	Change	Flow
Saudi Arabia	4.07%	\$85M
Mexico	4.07%	(\$123M)
Peru	2.96%	\$36M
Cyprus	2.96%	\$0M
United Arab Emirates	2.96%	\$125M
Austria	2.22%	\$146M
Malaysia	2.22%	(\$53M)
Pakistan	-0.37%	(\$1M)
Czech Republic	-0.74%	(\$29M)
Egypt	-1.11%	(\$13M)
Russia	-1.48%	(\$6M)
Taiwan	-1.85%	(\$177M)
South Korea	-2.59%	(\$301M)
Qatar	-3.70%	(\$53M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
PGIM Jennison Emerging Markets E..	New	China & HK	5.87%
Amonis Equity Emerging Markets		China & HK	5.61%
Orbis SICAV - Emerging Markets Equ..		Brazil	4.58%
St. James's Place Unit Trust - Emer..	New	China & HK	4.57%
Russell Inv. Co. Plc - Acadian Sus. E..		China & HK	4.26%
Pictet Global Selection Fund - Globa..		Mexico	4.17%
Pictet Global Selection Fund - Globa..		South Africa	3.94%
Calvert Emerging Markets Equity Fu..		India	-3.67%
Fidelity Institutional Funds - Emergi..		Brazil	-3.82%
TCW Developing Markets Equity Fund Close		China & HK	-3.89%
GMO Emerging Markets Fund		China & HK	-3.93%
Old Mut. MultiManager Tr.-Quil. Invtr..		India	-4.19%
BNY Mellon Emerging Markets Fund		China & HK	-6.33%
St. James's Place Unit Trust - Emer..		India	-11.92%

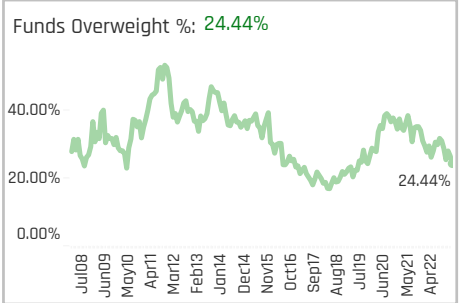
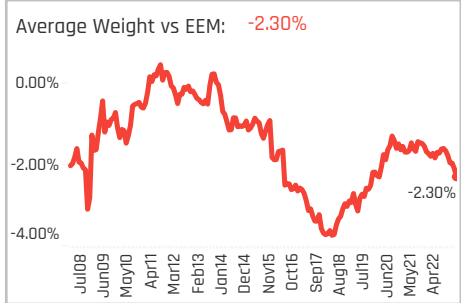
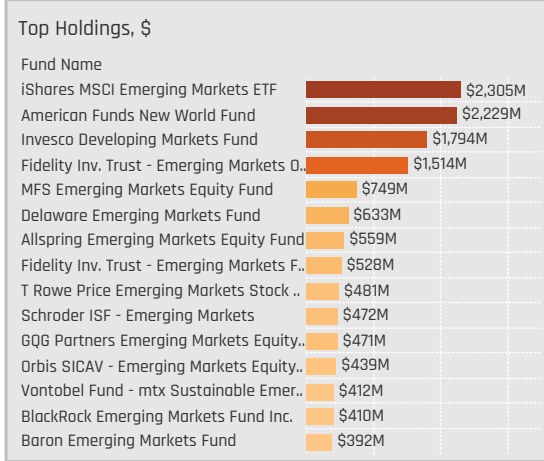
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..	New	\$201M
GQG Partners Emerging Markets Eq..	Grupo Financiero Banorte..	New	\$168M
American Funds New World Fund	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Eq..	HDFC Asset Management..	New	\$127M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..	New	\$126M
American Funds New World Fund	ICICI Bank Limited		\$125M
GQG Partners Emerging Markets Eq..	Kasikornbank Public Co. L..	New	\$124M
St. James's Place Unit Trust - Emer..	Bajaj Finance Limited		(\$162M)
GQG Partners Emerging Markets Eq..	China Construction Bank ..	Close	(\$165M)
GQG Partners Emerging Markets Eq..	China Merchants Bank C..	Close	(\$211M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$214M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$305M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$316M)
Invesco Developing Markets Fund	AIA Group Limited		(\$452M)



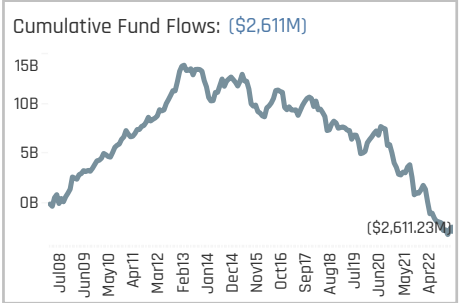
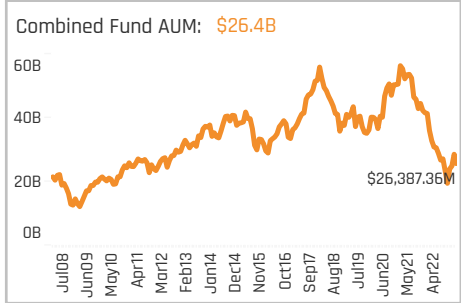
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	71.85%	2.90%	-1.45%	\$11,460M
NTESF-US	NetEase, Inc.	44.07%	0.55%	0.07%	\$2,393M
BIDU-US	Baidu Inc Sponsored ADR Clas..	32.96%	0.48%	-0.14%	\$1,245M
NPN-ZA	Naspers Limited Class N	30.00%	0.50%	-0.12%	\$1,765M
TLKM-ID	PT Telkom Indonesia (Persero..	29.26%	0.32%	0.12%	\$754M
AMXL-MX	America Movil SAB de CV Clas..	19.63%	0.20%	-0.25%	\$1,346M
017670-KR	SK Telecom Co., Ltd.	17.78%	0.14%	0.14%	\$392M
532454-IN	Bharti Airtel Limited	15.56%	0.16%	-0.16%	\$962M
MTN-ZA	MTN Group Limited	14.44%	0.10%	-0.11%	\$462M
TIMS3-BR	TIM S.A.	13.33%	0.05%	0.02%	\$122M
VOD-ZA	Vodacom Group Limited	12.96%	0.07%	0.00%	\$106M
ATHM-US	Autohome, Inc. Sponsored AD..	12.96%	0.06%	0.03%	\$93M
030200-KR	KT Corporation	12.59%	0.10%	0.10%	\$202M
HTO-GR	Hellenic Telecommunications ..	12.22%	0.06%	0.01%	\$132M
7010-SA	Saudi Telecom Co.	12.22%	0.06%	-0.15%	\$181M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	13.96%
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	13.11%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.66%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.61%
TIAA-CREF Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	7.57%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.46%
Goldman Sachs ESG Emerging Markets..	700-HK	Tencent Holdings Ltd.	7.12%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	7.10%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.89%
CT (Lux) III - Responsible Global Emergi..	700-HK	Tencent Holdings Ltd.	6.86%
Schroder ISF - Global Emerging Market ..	700-HK	Tencent Holdings Ltd.	6.78%
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	6.72%
Baillie Gifford Overseas Growth Funds I..	700-HK	Tencent Holdings Ltd.	6.50%
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	6.45%
JPMCB Emerging Markets Equity Focus..	700-HK	Tencent Holdings Ltd.	6.45%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	4.29%		84.44%
South Africa	0.75%	-0.18%	44.07%
South Korea	0.36%	0.25%	36.67%
Indonesia	0.36%	0.16%	35.19%
India	0.35%	-0.02%	36.30%
Mexico	0.25%	-0.26%	23.33%
Taiwan	0.14%	-0.23%	19.26%
Brazil	0.12%	0.03%	19.63%
Saudi Arabia	0.11%	-0.22%	17.78%
Thailand	0.08%	-0.02%	10.74%
Turkey	0.06%	0.03%	8.52%
Greece	0.06%	0.01%	12.22%
Kenya	0.05%	0.05%	3.33%
Malaysia	0.04%	-0.09%	10.00%
United Kingdom	0.04%	0.04%	5.19%

Top Country Holdings, %

Fund Name	Country	Weight
Orbis SICAV - Emerging Markets Equity..	South Africa	13.96%
Aubrey Capital Mgmt. Access Fund - Gl..	South Africa	13.11%
GW&K Investment Funds Plc - Emergin..	China & HK	12.66%
TIAA-CREF Emerging Markets Equity Fu..	China & HK	12.56%
Ashmore Emerging Markets Active Equi..	China & HK	12.08%
DWS Invest - ESG Global Emerging Mar..	China & HK	10.36%
Ashmore Emerging Markets Equity Fund	China & HK	9.40%
BNP Paribas Funds - Emerging Equity	China & HK	9.30%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.27%
Baillie Gifford Overseas Growth Funds I..	China & HK	8.92%
Delaware Pooled Emerging Markets Po..	China & HK	8.83%
Lazard Developing Markets Equity Port..	China & HK	8.73%
Wellington Mgmt. Funds (IE) Plc - Emer..	China & HK	8.70%
Mondrian Emerging Markets Value Equi..	China & HK	8.69%
Raiffeisen Sustainable Emerging Mark..	China & HK	8.66%

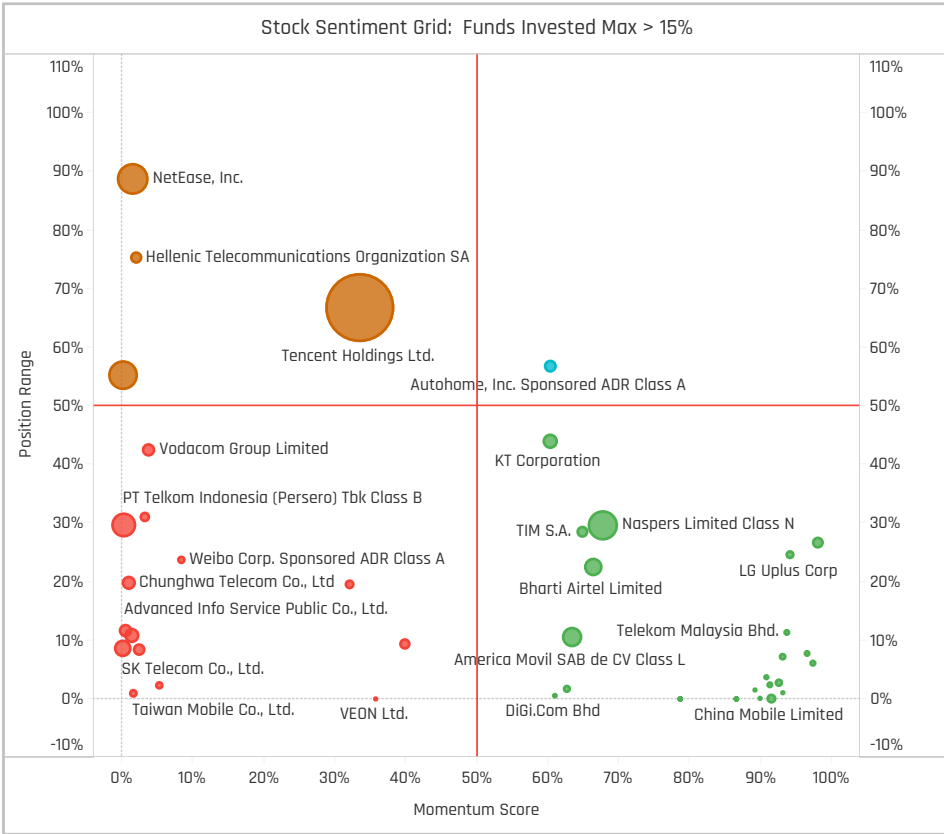
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,087M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,048M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$737M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$704M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$481M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$418M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$385M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$354M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$324M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$300M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$260M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$259M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$231M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$229M
Schroder ISF - Emerging Markets	700-HK	Tencent Holdings Ltd.	\$224M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		4.36%
St. James's Place Unit Trust - E..	New	4.13%
Russell Invnt. Co. Plc - Acadian Su..		3.09%
Eastspring Investments - Global..		3.00%
Virtus Vontobel Emerging Marke..		2.55%
Oaktree (Lux.) Funds - Emerging..	New	2.25%
Pictet Global Selection Fund - Gl..		2.05%
DNB Fund - Brighter Future		-3.59%
SPP Emerging Markets Plus		-3.89%
SPP Emerging Markets SRI		-4.72%
Allspring (Lux) Ww. Fd. - EM Equi..		-5.11%
Jupiter Global Emerging Market..	Close	-5.27%
Amonis Equity Emerging Markets		-7.44%
PGIM Jennison Emerging Marke..		-8.09%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.28%	0.00%	(\$735M)	-0.69%	-7.41%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ORDS-QA	Ooredoo Q.P.S.C	1.85%	0.01%	\$11M
788-HK	China Tower Corp. Ltd. Class H	1.48%	0.01%	\$13M
035900-KR	JYP Entertainment Corp	1.11%	0.01%	\$25M
5031-MY	TIME dotCom Bhd.	1.11%	0.01%	\$4M
NPN-ZA	Naspers Limited Class N	0.74%	0.12%	\$135M
532454-IN	Bharti Airtel Limited	0.74%	0.00%	\$250M
6888-MY	Axiata Group Bhd.	0.74%	0.00%	\$1M
AMXL-MX	America Movil SAB de CV Class..	-2.59%	0.03%	\$61M
700-HK	Tencent Holdings Ltd.	-2.59%	0.06%	(\$247M)
MTN-ZA	MTN Group Limited	-3.33%	-0.01%	\$148M
TLKM-ID	PT Telkom Indonesia (Persero) ..	-3.70%	-0.09%	(\$42M)
ADVANC-TH	Advanced Info Service Public Co..	-3.70%	-0.01%	(\$16M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-4.44%	-0.04%	(\$53M)
017670-KR	SK Telecom Co., Ltd.	-5.19%	-0.06%	(\$30M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$217M
iShares MSCI Emerging Market..		\$141M
St. James's Place Unit Trust - E..	New	\$121M
DWS Invest - ESG Global Emerg..		\$71M
TIAA-CREF Emerging Markets E..		\$69M
American Funds New World Fu..		\$64M
MFS Emerging Markets Equity ..		\$54M
Baron Emerging Markets Fund		(\$57M)
State Street Sustainable Clima..		(\$63M)
John Hancock Emerging Market..		(\$69M)
Harding Loevner Institutional E..		(\$70M)
JPMorgan Emerging Markets E..		(\$82M)
Artisan Developing World Fund		(\$122M)
Nordea 1 - Emerging Stars Equi..		(\$148M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Cullen Emerging Markets High Divi..	Tencent Holdings Ltd.	New	4.11%
BNY Mellon Emerging Markets Fund	Tencent Holdings Ltd.		3.20%
Virtus Vontobel Emerging Markets..	Tencent Holdings Ltd.		3.13%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	New	2.99%
UBS Investment Funds ICVC - Glob..	Naspers Limited Class N		2.83%
TCW Developing Markets Equity Fu..	Turk Telekomunikasyon A..	New	2.68%
TCW Developing Markets Equity Fu..	Turkcell Iletisim Hizmetle..	New	2.61%
Amonis Equity Emerging Markets	Tencent Holdings Ltd.	Close	-3.41%
SPP Emerging Markets SRI	Tencent Holdings Ltd.	Close	-3.72%
SPP Emerging Markets Plus	Tencent Holdings Ltd.	Close	-3.77%
State Street Sustainable Climate ..	Tencent Holdings Ltd.	Close	-3.92%
PGIM Jennison Emerging Markets ..	East Money Information ..	Close	-4.25%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.40%
Jupiter Global Emerging Markets F..	Tencent Holdings Ltd.	Close	-5.27%

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

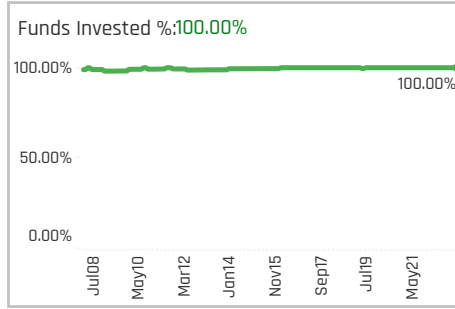
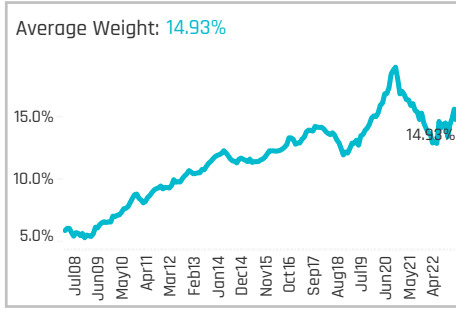
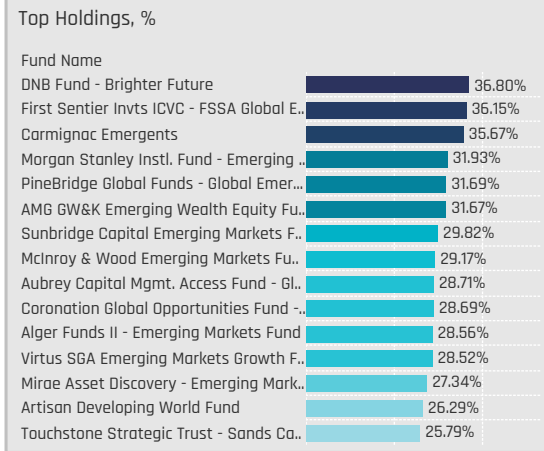
Country	Weight Change	Flow Change	Fund Flows, \$
India	1.85%	-0.03%	\$137M
Qatar	1.85%	0.01%	\$11M
Argentina	0.74%	0.00%	\$2M
Singapore	0.37%	-0.01%	\$45M
Ukraine	0.37%	0.00%	\$1M
Cyprus	0.37%	0.00%	\$1M
Australia	0.37%	0.00%	\$1M
Saudi Arabia	-1.48%	-0.02%	(\$34M)
Taiwan	-1.85%	-0.03%	(\$39M)
South Korea	-2.22%	-0.06%	(\$6M)
China & HK	-2.59%	-0.13%	(\$70M)
Mexico	-3.33%	0.03%	\$62M
Indonesia	-3.70%	-0.11%	(\$57M)
Thailand	-4.07%	-0.01%	(\$19M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	Turkey	5.29%
Cullen Emerging Markets High Divi..	New	China & HK	4.11%
Russell Invnt. Co. Plc - Acadian Sus. E..		China & HK	3.43%
Virtus Vontobel Emerging Markets O..		China & HK	3.28%
UBS Investment Funds ICVC - Global..		South Africa	2.90%
Ashmore Emerging Markets Active E..		China & HK	2.70%
American Century Emerging Market..		China & HK	2.43%
Amonis Equity Emerging Markets		China & HK	-4.09%
Allspring (Lux) Ww. Fd. - EM Equity I..	Close	China & HK	-4.23%
WisdomTree Tr. - Emerging Markets ..	Close	China & HK	-4.40%
SPP Emerging Markets Plus		China & HK	-4.44%
SPP Emerging Markets SRI		China & HK	-4.46%
Jupiter Global Emerging Markets Fu..	Close	China & HK	-5.27%
PGIM Jennison Emerging Markets E..	Close	China & HK	-7.32%

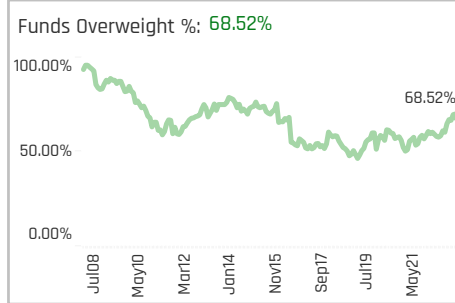
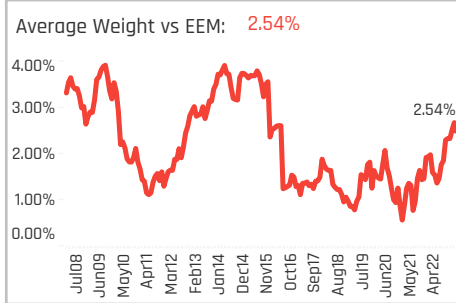
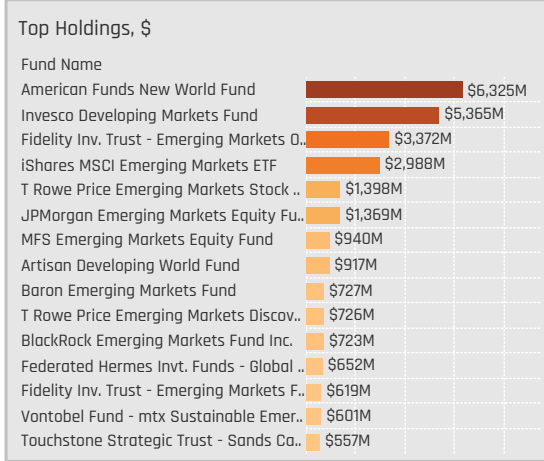
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$348M
GQG Partners Emerging Markets Eq..	Bharti Airtel Limited	New	\$199M
American Funds New World Fund	MTN Group Limited		\$192M
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		\$128M
American Funds New World Fund	Telefonica SA		\$100M
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		\$74M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.		\$69M
American Funds New World Fund	Meta Platforms Inc. Class..		(\$70M)
GQG Partners Emerging Markets Eq..	NetEase, Inc.	Close	(\$83M)
Nordea 1 - Emerging Stars Equity F..	Tencent Holdings Ltd.		(\$94M)
American Funds New World Fund	PB Fintech Limited	Close	(\$98M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$157M)
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	Close	(\$164M)
American Funds New World Fund	Alphabet Inc. Class C		(\$223M)



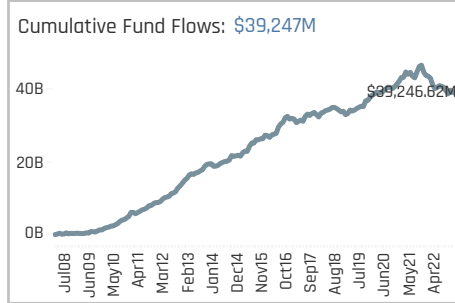
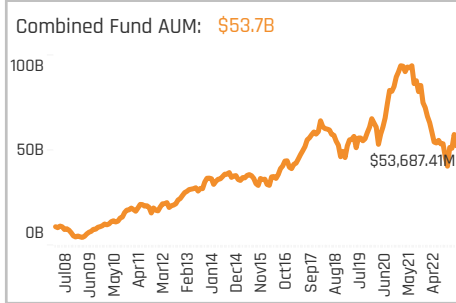
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.44%	2.23%	-0.32%	\$5,896M
JD-US	JD.com, Inc. Sponsored ADR C...	60.00%	0.83%	0.08%	\$2,746M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.33%	0.69%	0.37%	\$2,690M
MELI-US	MercadoLibre, Inc.	38.89%	0.92%	0.92%	\$2,943M
YUMC-US	Yum China Holdings, Inc.	30.00%	0.56%	0.17%	\$3,520M
000333-CN	Midea Group Co. Ltd. Class A	27.78%	0.33%	0.33%	\$1,210M
000270-KR	Kia Corp.	27.78%	0.26%	0.03%	\$840M
PDD-US	Pinduoduo, Inc. Sponsored AD...	27.04%	0.37%	-0.33%	\$1,518M
2331-HK	Li Ning Company Limited	27.04%	0.34%	0.02%	\$1,611M
1211-HK	BYD Company Limited Class H	25.56%	0.22%	-0.13%	\$595M
TCOM-US	Trip.com Group Ltd. Sponsore...	22.59%	0.27%	-0.04%	\$893M
2313-HK	Shenzhen International Group...	21.48%	0.18%	0.04%	\$662M
500520-IN	Mahindra & Mahindra Ltd.	20.74%	0.27%	0.05%	\$576M
VIPS-US	Vipshop Holdings Ltd Sponsor...	20.00%	0.15%	0.04%	\$461M
LREN3-BR	Lojas Renner S.A.	17.78%	0.10%	0.04%	\$541M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Morgan Stanley Instl. Fund - Emerging ...	MELI-US	MercadoLibre, Inc.	10.66%
Touchstone Strategic Trust - Sands Ca...	MELI-US	MercadoLibre, Inc.	8.76%
Carmignac Emergents	9901-HK	New Oriental Educatio...	8.71%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons...	8.25%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	8.25%
First State Investments ICVC - Global E...	QUINENCO-CL	Quinenco S.A.	7.67%
TT International Funds Plc - Emerging ..	9988-HK	Alibaba Group Holding...	7.65%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.63%
Morgan Stanley Instl. Fund - Emerging ...	2331-HK	Li Ning Company Limi...	7.40%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.37%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, I...	6.99%
Pacific Select Fund - Emerging Markets...	YUMC-US	Yum China Holdings, I...	6.89%
Swedbank Robur Global Emerging Mar...	9988-HK	Alibaba Group Holding...	6.85%
Invesco Emerging Markets Innovators ..	YUMC-US	Yum China Holdings, I...	6.71%
TT International Funds Plc - Emerging ..	9988-HK	Alibaba Group Holding...	6.67%



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

Country	Ave Wgt (%)	[vs EEM]	[Funds Invested]
China & HK	8.48%	0.48%	97.41%
South Korea	1.04%	-0.15%	52.22%
India	1.00%	-0.31%	59.26%
Argentina	0.98%	0.98%	40.74%
Mexico	0.74%	0.38%	48.52%
South Africa	0.34%	0.00%	37.41%
Taiwan	0.30%	0.02%	35.93%
Brazil	0.29%	0.12%	43.70%
Netherlands	0.24%	0.24%	11.11%
Singapore	0.19%	0.19%	20.00%
United States	0.18%	0.18%	11.11%
Greece	0.16%	0.08%	20.37%
Philippines	0.12%	0.03%	17.78%
Chile	0.12%	0.05%	18.52%
Turkey	0.10%	0.03%	14.44%

Top Country Holdings, %

Fund Name	Country	Weight (%)
DNB Fund - Brighter Future	China & HK	28.45%
AMG GW&K Emerging Wealth Equity Fu...	China & HK	26.68%
Carmignac Emergents	China & HK	26.65%
Mirae Asset Discovery - Emerging Mark...	China & HK	22.20%
Skyline Umb. Fd. ICAV - ARGA Emerginc...	China & HK	21.81%
Aubrey Capital Mgmt. Access Fund - Gl...	China & HK	19.18%
St. James's Place Unit Trust - Global E...	China & HK	18.46%
PineBridge Global Funds - Global Emer...	China & HK	18.38%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC...	China & HK	18.37%
Lazard Developing Markets Equity Port...	China & HK	18.29%
Redwheel Global Emerging Equity Fund	China & HK	17.31%
Pzena Value Funds Plc - Emerging Mar...	China & HK	16.55%
Sunbridge Capital Emerging Markets F...	China & HK	16.42%
GW&K Investment Funds Plc - Emerginc...	China & HK	16.26%
AB FCP I - Emerging Markets Growth P...	China & HK	16.10%

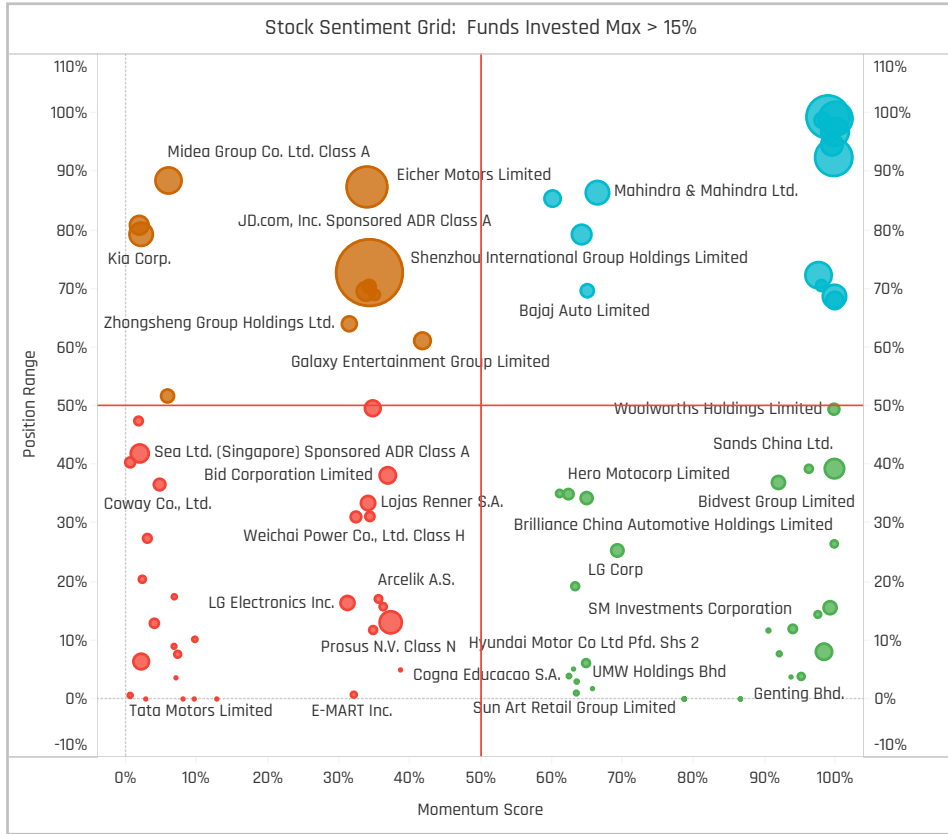
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,773M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S...	\$1,198M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri...	\$796M
Fidelity Inv. Trust - Emerging Markets O...	9988-HK	Alibaba Group Holding L...	\$738M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La...	\$732M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$619M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L...	\$614M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB...	\$529M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$483M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sp...	\$414M
American Funds New World Fund	RMS-FR	Hermes International SC...	\$368M
American Funds New World Fund	EVO-SE	Evolution Gaming Group...	\$355M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$346M
American Funds New World Fund	000333..	Midea Group Co. Ltd. Cla...	\$339M
Invesco Developing Markets Fund	SM-PH	SM Investments Corpora...	\$327M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Global Emerging Equi..		3.53%
Alger Funds II - Emerging Marke..		8.65%
DWS Invest - ESG Global Emegi..		8.43%
Pear Tree Axiom Emerging Mark..		7.81%
BlackRock Global Funds - Emegi..		6.51%
BlackRock Emerging Markets Fu..		6.37%
Causeway Emerging Markets Fu..		6.14%
Thornburg Developing World Fu..		-3.41%
Invesco Emerging Markets All C..		-3.66%
DNB Fund - Brighter Future		-4.34%
BNY Mellon Emerging Markets F..		-5.09%
Pictet Global Selection Fund - Gl..		-5.23%
TCW Developing Markets Equity ..		-6.03%
GQG Partners Emerging Markets..		-7.45%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.53%	0.00%	(\$1,335M)	0.69%	8.15%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1114-HK	Brilliance China Automotive Ho..	5.67%	0.02%	\$60M
YUMC-US	Yum China Holdings, Inc.	5.19%	0.10%	(\$71M)
TCOM-US	Trip.com Group Ltd. Sponsored..	3.70%	0.06%	\$1M
VIPS-US	Vipshop Holdings Ltd Sponsor..	3.33%	0.05%	\$18M
6015-SA	Americana Restaurants Intern..	3.33%	0.03%	\$31M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.33%	0.13%	(\$303M)
PDD-US	Pinduoduo, Inc. Sponsored AD..	3.33%	0.15%	(\$13M)
9922-HK	Jiumaojiu International Holdin..	-2.59%	0.01%	(\$4M)
005380-KR	Hyundai Motor Company	-2.59%	-0.04%	(\$7M)
500570-IN	Tata Motors Limited	-3.33%	-0.02%	(\$44M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-3.70%	-0.01%	(\$48M)
881-HK	Zhongsheng Group Holdings Lt..	-3.70%	0.00%	\$112M
1830-SA	Leejam Sports Co.	-3.70%	-0.01%	(\$23M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-4.44%	-0.02%	(\$91M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$358M
iShares MSCI Emerging Market..		\$297M
American Funds New World Fu..		\$257M
TIAA-CREF Emerging Markets E..		\$158M
BlackRock Global Funds - Emer..		\$126M
DWS Invest - ESG Global Emegi..		\$110M
Fidelity Funds SICAV - Emergi..		\$100M
Allspring Emerging Markets Eq..		(\$106M)
Nordea 1 - Emerging Stars Equi..		(\$138M)
Touchstone Strategic Trust - S..		(\$143M)
Artisan Developing World Fund		(\$147M)
John Hancock Emerging Market..		(\$277M)
GQG Partners Emerging Market..		(\$733M)
Invesco Developing Markets Fu..		(\$1,058M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	5.49%
Redwheel Global Emerging Equity ..	Alibaba Group Holding Lt..	New	5.01%
DNB Fund - Brighter Future	Trip Com Group Ltd	New	4.98%
Morgan Stanley Instl. Fund - Emer..	MercadoLibre, Inc.		4.36%
Alger Funds II - Emerging Markets ..	New Oriental Education &..	New	3.89%
Seafarer Overseas Growth & Inco..	Alibaba Group Holding Lt..	New	3.88%
Morgan Stanley Instl. Fund - Emer..	Shenzhou International G..		3.74%
Coronation Global Opportunities F..	JD.com, Inc. Sponsored A..		-3.06%
TIAA-CREF Emerging Markets Equit..	Americanas SA		-3.26%
St. James's Place Unit Trust - Eme..	Page Industries Limited		-3.40%
Virtus Emerging Markets Opportun..	Hyundai Motor Company	Close	-3.46%
DNB Fund - Brighter Future	Trip.com Group Ltd. Spon..	Close	-3.69%
Pictet Global Selection Fund - Glob..	Mahindra & Mahindra Ltd.	Close	-3.74%
St. James's Place Unit Trust - Eme..	Trent Limited		-4.49%

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

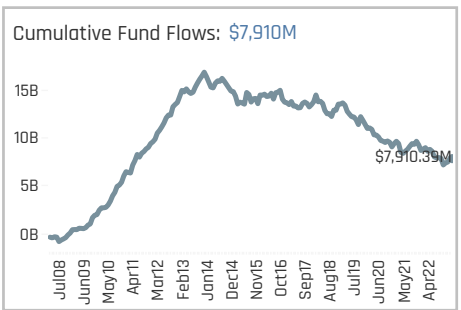
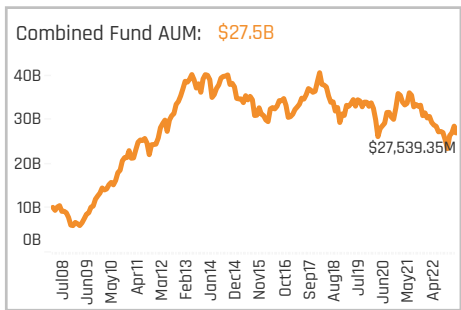
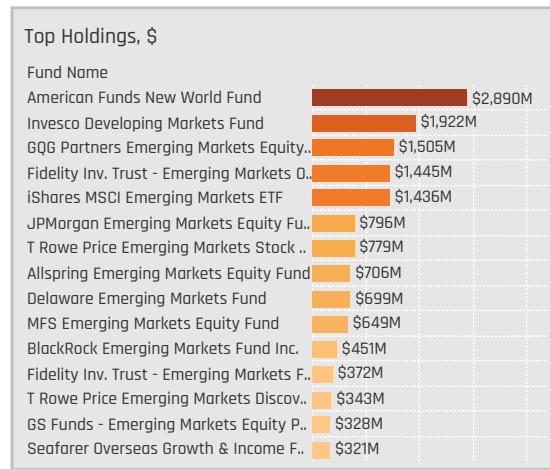
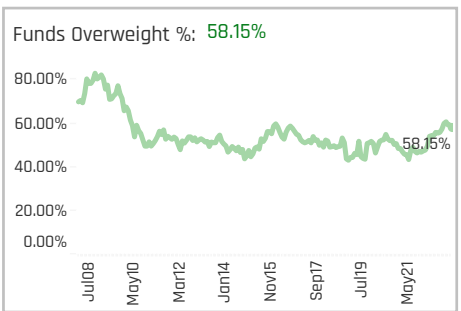
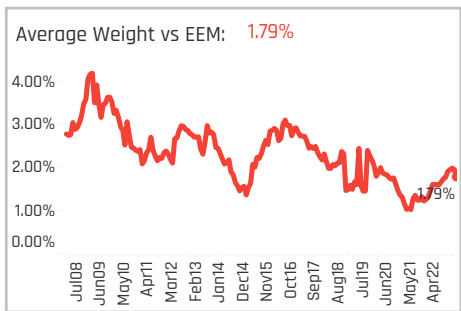
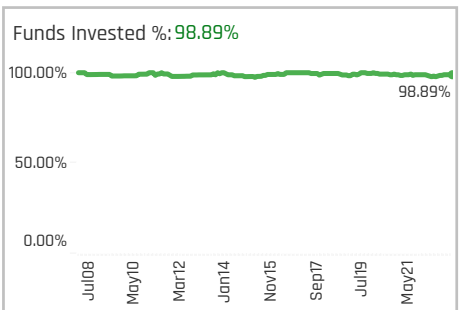
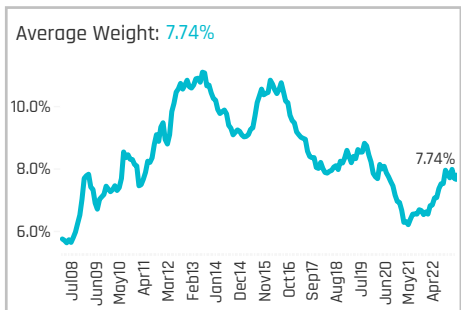
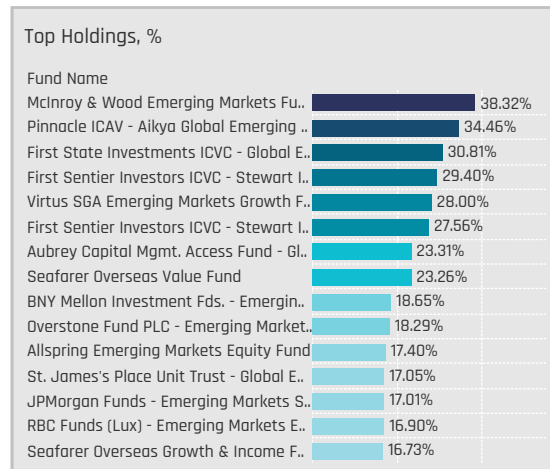
Country	Weight Change	Flow
United Arab Emirates	4.44%	\$45M
Mexico	2.59%	(\$305M)
Indonesia	1.48%	\$7M
Philippines	1.11%	(\$97M)
Cyprus	1.11%	\$26M
Argentina	1.11%	(\$249M)
Taiwan	0.74%	(\$52M)
Singapore	-0.74%	\$297M
Russia	-0.74%	\$5M
Turkey	-1.11%	(\$26M)
Luxembourg	-1.48%	(\$48M)
Chile	-1.48%	(\$28M)
Poland	-2.59%	(\$4M)
Saudi Arabia	-3.33%	(\$28M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Redwheel Global Emerging Equity F..		China & HK	16.81%
St. James's Place Unit Trust - Emer..	New	China & HK	9.32%
DWS Invest - ESG Global Emerging ..		China & HK	7.56%
BlackRock Emerging Markets Fund I..		China & HK	5.25%
Causeway Emerging Markets Fund		China & HK	4.60%
Carmignac Emergents		China & HK	4.60%
BlackRock Global Funds - Emerging ..		China & HK	4.54%
Virtus SGA Emerging Markets Growt..		China & HK	-3.23%
Invesco Emerging Markets All Cap F..		China & HK	-3.65%
Mirae Asset Discovery - Emerging M..		China & HK	-3.68%
BNY Mellon Emerging Markets Fund	Close	South Korea	-4.53%
TCW Developing Markets Equity Fund		China & HK	-5.78%
St. James's Place Unit Trust - Emer..		India	-6.98%
GQG Partners Emerging Markets Eq..		China & HK	-8.18%

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
Invesco Developing Markets Fund	Compagnie Financiere Ri..		\$120M
BlackRock Emerging Markets Fund ..	Pinduoduo, Inc. Sponsore..	New	\$97M
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)
GQG Partners Emerging Markets Eq..	JD.com, Inc. Sponsored A..	Close	(\$160M)
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		(\$180M)
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	Close	(\$201M)
GQG Partners Emerging Markets Eq..	Alibaba Group Holding Lt..	Close	(\$250M)
Invesco Developing Markets Fund	Alibaba Group Holding Lt..	Close	(\$312M)
Invesco Developing Markets Fund	Kering SA		(\$483M)

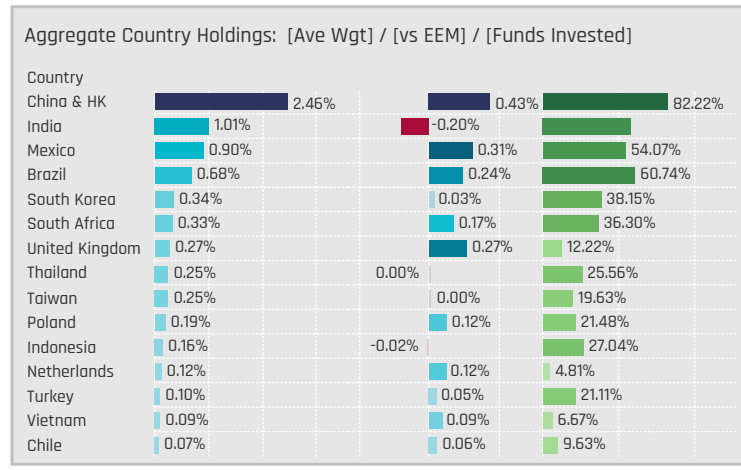


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	25.19%	0.34%	0.02%	\$1,966M
2319-HK	China Mengniu Dairy Co., Ltd.	24.44%	0.34%	0.12%	\$1,081M
AC-MX	Arca Continental SAB de CV	22.96%	0.17%	0.11%	\$393M
RADL3-BR	Raia Drogasil S.A.	21.48%	0.22%	0.15%	\$808M
FEMSAUBD-MX	Fomento Economico Mexicano..	20.74%	0.36%	0.08%	\$1,053M
CLS-ZA	Clicks Group Limited	20.74%	0.17%	0.12%	\$452M
500696-IN	Hindustan Unilever Limited	20.74%	0.23%	-0.16%	\$675M
DNP-PL	Dino Polska SA	20.37%	0.19%	0.12%	\$447M
ABEV3-BR	Ambev SA	19.26%	0.17%	-0.02%	\$1,039M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	16.30%	0.23%	0.12%	\$966M
500875-IN	ITC Limited	14.81%	0.18%	-0.04%	\$1,534M
051900-KR	LG H&H Co., Ltd.	14.44%	0.14%	0.06%	\$333M
SHP-ZA	Shoprite Holdings Limited	13.70%	0.09%	-0.01%	\$348M
BIMAS.E-TR	BIM Biresik Magazalar A.S.	12.96%	0.06%	0.01%	\$218M
322-HK	Tingyi (Cayman Islands) Holdi..	12.22%	0.07%	0.02%	\$205M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	8.40%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.06%
Overstone Fund PLC - Emerging Marke..	Y92-SG	Thai Beverage Public ..	6.92%
Pinnacle ICAV - Aikya Global Emerging ..	P4182E120	Fomento Economico ..	6.65%
Pinnacle ICAV - Aikya Global Emerging ..	1216-TW	Uni-President Enterpri..	6.54%
BNY Mellon Investment Fds. - Emergen..	500875-IN	ITC Limited	6.21%
First Sentier Investors ICVC - Stewart I..	FEMSAUBD-..	Fomento Economico ..	6.12%
Orbis SICAV - Emerging Markets Equity..	BATS-GB	British American Toba..	6.10%
Carmignac Portfolio - Emerging Discov..	540180-IN	Varun Beverages Ltd.	6.02%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.81%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.67%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.67%
First State Investments ICVC - Global E..	FEMSAUBD-..	Fomento Economico ..	5.65%
Overstone Fund PLC - Emerging Marke..	INDF-ID	PT Indofood Sukses M..	5.38%
Comgest Growth Plc - Emerging Marke..	600887-CN	Inner Mongolia Yili Ind..	5.24%



Top Country Holdings, %

Fund Name	Country	Percentage
Seafarer Overseas Value Fund	China & HK	13.30%
Delaware VIP Trust - Emerging Markets..	China & HK	12.04%
Aubrey Capital Mgmt. Access Fund - Gl..	India	11.18%
Delaware Emerging Markets Fund	China & HK	11.16%
St. James's Place Unit Trust - Global E..	China & HK	10.36%
Invesco Emerging Markets All Cap Fund	China & HK	9.49%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	9.10%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	8.88%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	8.86%
First Sentier Investors ICVC - Stewart I..	Mexico	8.68%
WCM Focused Emerging Markets Fund	China & HK	8.58%
Mcinroy & Wood Emerging Markets Fu..	India	8.56%
First State Investments ICVC - Global E..	Mexico	8.02%
Seafarer Overseas Growth & Income F..	China & HK	7.80%
First Sentier Investors ICVC - Stewart I..	China & HK	7.54%

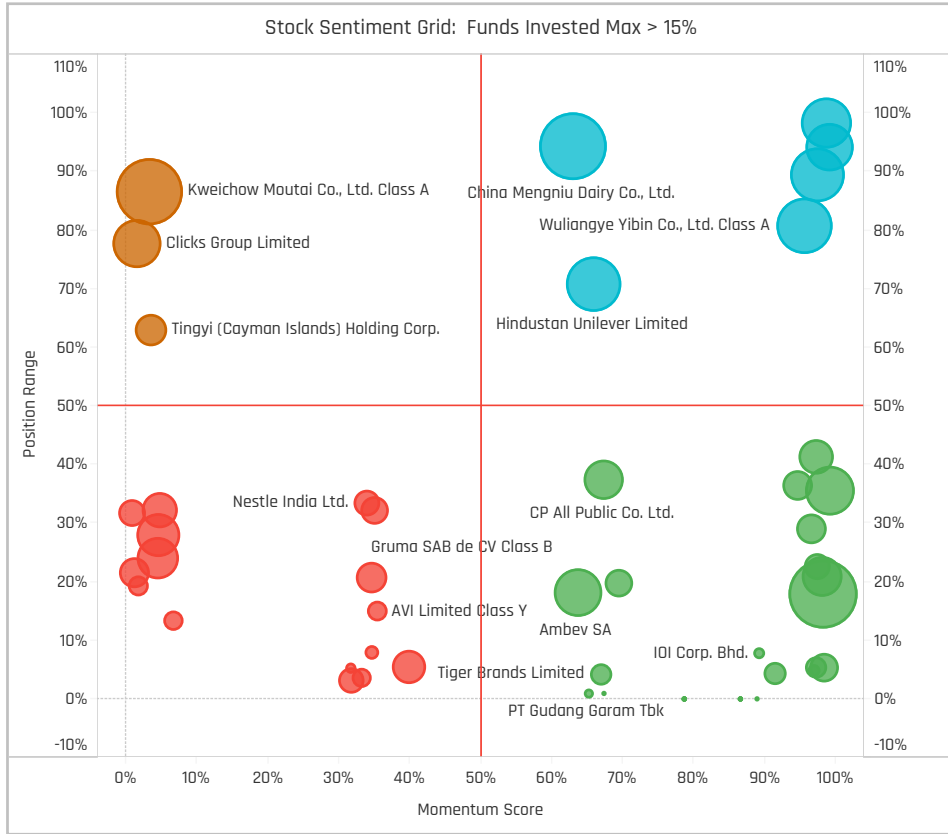
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	RI-RF	Pernod Ricard SA	\$1,188M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$727M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$466M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$386M
American Funds New World Fund	500875-IN	ITC Limited	\$276M
GQG Partners Emerging Markets Equity..	PM-US	Philip Morris Internation..	\$266M
GQG Partners Emerging Markets Equity..	HEIA-NL	Heineken NV	\$239M
American Funds New World Fund	BG-US	Bunge Limited	\$214M
Delaware Emerging Markets Fund	000858-..	Wuliangye Yibin Co., Ltd..	\$206M
Fidelity Inv. Trust - Emerging Markets O..	168-HK	Tsingtao Brewery Co., Lt..	\$189M
Delaware Emerging Markets Fund	600519-C..	Kweichow Moutai Co., Lt..	\$183M
Fidelity Inv. Trust - Emerging Markets F..	600519-C..	Kweichow Moutai Co., Lt..	\$171M
Fidelity Inv. Trust - Emerging Markets O..	291-HK	China Resources Beer (H..	\$170M
American Funds New World Fund	ABI-BE	Anheuser-Busch InBev S..	\$163M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$156M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNY Mellon Emerging Markets F..		6.26%
St. James's Place Unit Trust - E..		5.18%
Virtus SGA Emerging Markets Gr..		4.26%
GQG Partners Emerging Markets..		4.06%
Columbia Emerging Markets Fu..		3.64%
Aubrey Capital Mgmt. Access Fu..		3.55%
American Century Emerging Ma..		3.23%
Brown Advisory Emerging Marke..		-2.44%
CT (Lux) III - Responsible Global ..		-2.46%
Seafarer Overseas Value Fund		-2.52%
Brandes Emerging Markets Valu..		-2.88%
TT International Funds Plc - Eme..		-3.17%
Virtus Emerging Markets Opport..		-3.82%
Redwheel Global Emerging Equi..		-6.49%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.20%	0.37%	(\$113M)	0.04%	2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
540180-IN	Varun Beverages Ltd.	4.44%	0.04%	\$3M
ASAI3-BR	Sendas Distribuidora SA	4.07%	0.01%	\$59M
6618-HK	JD Health International, Inc.	2.96%	0.01%	(\$44M)
AMRT-ID	PT Sumber Alfaria Trijaya	2.96%	0.01%	\$81M
500825-IN	Britannia Industries Ltd	2.59%	0.02%	(\$34M)
MGROS-E-TR	Migras Ticaret A.S.	2.59%	0.01%	\$2M
ICBP-ID	PT Indofood CBP Sukses Mak..	2.59%	0.01%	\$24M
JBSS3-BR	JBS S.A.	-1.85%	-0.05%	(\$62M)
CLS-ZA	Clicks Group Limited	-1.85%	-0.05%	(\$18M)
151-HK	Want Want China Holdings Li..	-1.85%	0.00%	\$23M
MRFG3-BR	Marfrig Global Foods SA	-2.22%	-0.01%	(\$11M)
600887-CN	Inner Mongolia Yili Industrial G..	-2.22%	0.00%	\$58M
1610-HK	COFCO Meat Holdings Limited	-2.59%	0.00%	(\$7M)
6186-HK	China Feihe Limited	-2.59%	0.00%	(\$35M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$436M
Invesco Developing Markets Fu..		\$173M
St. James's Place Unit Trust - E..		\$153M
T Rowe Price Emerging Markets..		\$110M
iShares MSCI Emerging Market..		\$109M
American Century Emerging Ma..		\$73M
JPMorgan Emerging Markets E..		\$67M
Fidelity Funds SICAV - Emergin..		(\$60M)
Harding Loevner Institutional E..		(\$63M)
Federated Hermes Invnt. Funds ..		(\$65M)
Virtus Vontobel Emerging Mark..		(\$85M)
Artisan Developing World Fund		(\$90M)
Nordea 1 - Emerging Stars Equi..		(\$154M)
American Funds New World Fu..		(\$318M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Virtus SGA Emerging Markets Gr..	L'Oreal S.A.	New	3.13%
Virtus SGA Emerging Markets Gr..	Heineken NV	New	3.02%
Seafarer Overseas Value Fund	Anheuser-Busch InBev S..	New	2.96%
GQG Partners Emerging Markets E..	Philip Morris Internationa..	New	2.59%
Ashmore Emerging Markets Active..	China Mengniu Dairy Co., ..	New	2.56%
St. James's Place Unit Trust - Glob..	Budweiser Brewing Co. A..		2.48%
TCW Developing Markets Equity Fu..	Beijing Shunxin Agricultu..	New	2.43%
GQG Partners Emerging Markets E..	Kweichow Moutai Co., Lt..	Close	-2.00%
Fidelity Funds SICAV - Emerging M..	Kweichow Moutai Co., Lt..		-2.15%
Virtus Emerging Markets Opportun..	Archer-Daniels-Midland C..	Close	-2.21%
Fidelity Institutional Funds - Emer..	Kweichow Moutai Co., Lt..		-2.25%
Alger Funds II - Emerging Markets ..	Budweiser Brewing Co. A..		-2.40%
Virtus Emerging Markets Opportun..	JBS S.A.	Close	-2.50%
Morgan Stanley Instl. Fund - Emer..	Wuliangye Yibin Co., Ltd. ..	Close	-2.96%

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

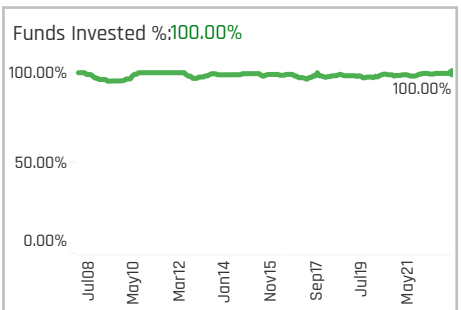
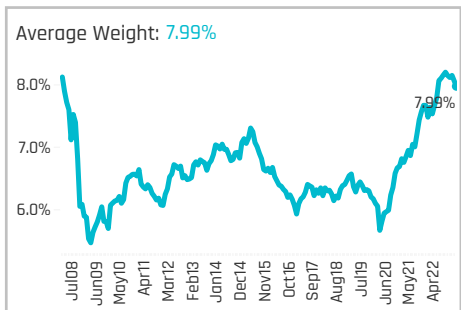
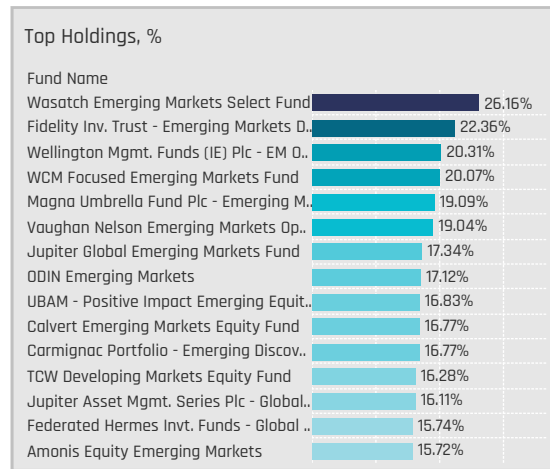
Country	Change	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Mexico	4.81%	0.20%		(\$151M)
India	4.44%	0.03%		\$66M
Turkey	2.22%	0.02%		(\$22M)
Indonesia	1.85%	0.02%		\$112M
South Korea	1.85%	0.02%		(\$140M)
Brazil	1.48%	-0.12%		(\$180M)
Belgium	1.48%	0.02%		\$155M
Egypt	-0.37%	0.00%		\$0M
United States	-0.37%	0.01%		\$522M
Philippines	-0.37%	-0.01%		(\$4M)
Malaysia	-1.11%	0.00%		(\$1M)
Argentina	-1.11%	0.00%		(\$4M)
Chile	-1.11%	0.02%		(\$1M)
Taiwan	-1.48%	0.00%		(\$28M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
TCW Developing Markets Equity Fund		China & HK	5.24%
GQG Partners Emerging Markets Equ..	New	United States	3.63%
St. James's Place Unit Trust - Emer..	New	China & HK	3.31%
Virtus SGA Emerging Markets Growt..	New	France	3.13%
Virtus SGA Emerging Markets Growt..	New	Netherlands	3.02%
Seafarer Overseas Value Fund	New	Belgium	2.96%
BNY Mellon Emerging Markets Fund		India	2.84%
Alger Funds II - Emerging Markets F..		China & HK	-2.40%
Virtus Emerging Markets Opportunit..		China & HK	-2.74%
Virtus SGA Emerging Markets Growt..		China & HK	-3.06%
Fidelity Active Strategy - Emerging ..		China & HK	-3.29%
Fidelity Funds SICAV - Emerging Ma..		China & HK	-3.31%
Fidelity Institutional Funds - Emergi..		China & HK	-3.64%
Redwheel Global Emerging Equity F..		China & HK	-5.41%

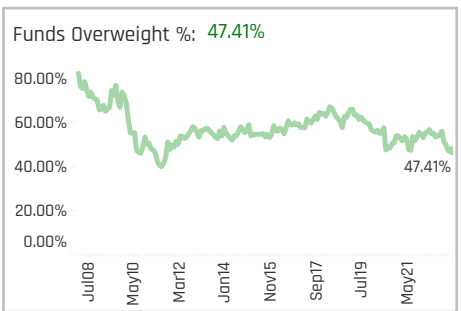
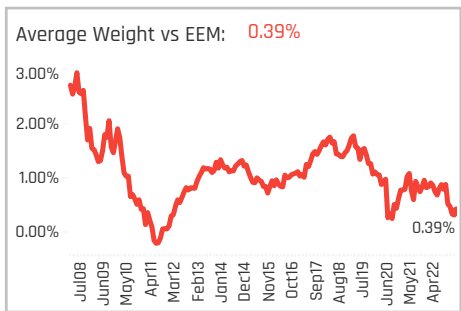
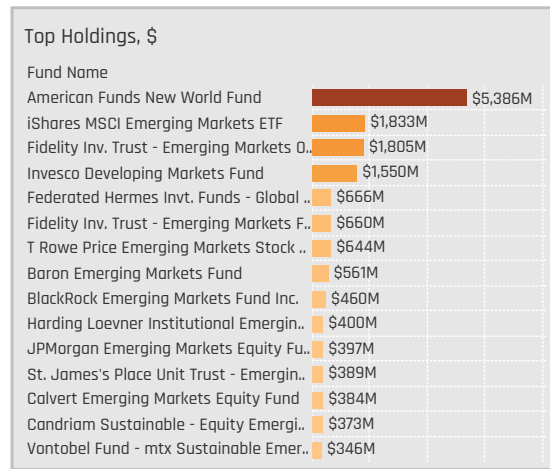
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Equ..	Philip Morris Internationa..	New	\$277M
American Funds New World Fund	Ajinomoto Co., Inc.	New	\$123M
Invesco Developing Markets Fund	Anheuser-Busch InBev S..	New	\$120M
GQG Partners Emerging Markets Equ..	Coca-Cola Company	New	\$115M
GQG Partners Emerging Markets Equ..	ITC Limited		\$99M
GQG Partners Emerging Markets Equ..	Unilever PLC	New	\$91M
JPMorgan Emerging Markets Equit..	Estee Lauder Companies ..	New	\$85M
Artisan Developing World Fund	JD Health International, I..		(\$66M)
JPMorgan Emerging Markets Equit..	Hindustan Unilever Limit..		(\$67M)
Fidelity Funds SICAV - Emerging M..	Kweichow Moutai Co., Lt..		(\$76M)
American Funds New World Fund	British American Tobacco..		(\$84M)
Invesco Developing Markets Fund	Fomento Economica Mexi..		(\$94M)
GQG Partners Emerging Markets Equ..	Kweichow Moutai Co., Lt..	Close	(\$163M)
American Funds New World Fund	Kweichow Moutai Co., Lt..		(\$267M)



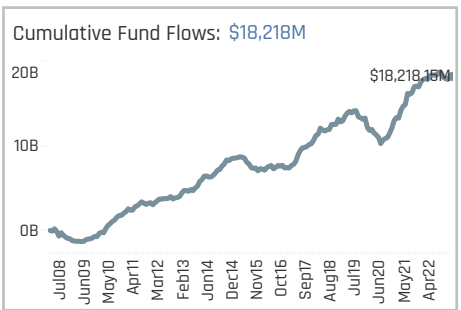
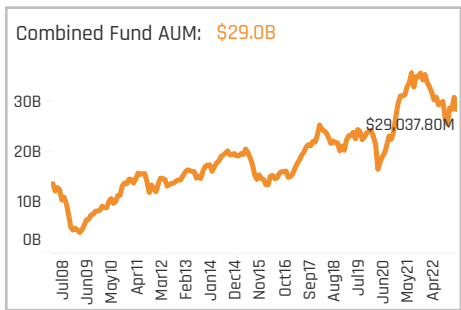
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	57.04%	0.80%	-0.58%	\$3,159M
5871-TW	Chailase Holding Co. Ltd.	28.15%	0.32%	0.15%	\$1,262M
300750-CN	Contemporary Amperex Tech.	25.19%	0.15%	0.02%	\$457M
RENT3-BR	Localiza Rent A Car SA	24.81%	0.25%	0.12%	\$934M
WEGE3-BR	WEG S.A.	24.44%	0.26%	0.06%	\$755M
GAPB-MX	Grupo Aeroportuario del Pacif.	22.96%	0.21%	0.10%	\$759M
669-HK	Techtronic Industries Co., Ltd.	20.74%	0.23%	0.23%	\$858M
ASII-ID	PT Astra International Tbk	18.52%	0.12%	-0.01%	\$564M
600406-CN	NARI Technology Co., Ltd. Clas.	17.78%	0.19%	0.16%	\$642M
ASURB-MX	Grupo Aeroportuario del Sure.	16.30%	0.09%	0.00%	\$290M
300124-CN	Shenzhen Inovance Technol.	16.30%	0.18%	0.15%	\$686M
1919-HK	COSCO SHIPPING Holdings Co.	14.44%	0.04%	-0.01%	\$53M
6409-TW	Voltronic Power Technology C.	14.07%	0.13%	0.08%	\$275M
2603-TW	Evergreen Marine Corp. (Taiw.	14.07%	0.05%	-0.04%	\$84M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	13.33%	0.04%	0.01%	\$60M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Marke..	EMBR3-BR	Embraer S.A.	8.09%
Morgan Stanley Instl. Fund - Emerging ..	5871-TW	Chailase Holding Co. ..	5.56%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt.	5.47%
ODIN Emerging Markets	509557-IN	Garware Technical Fib.	5.07%
Wasatch Emerging Markets Select Fund	6409-TW	Voltronic Power Techn.	5.03%
Wasatch Emerging Markets Select Fund	5871-TW	Chailase Holding Co. ..	5.01%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	4.80%
ODIN Emerging Markets	TEP-FR	Teleperformance SA	4.80%
PGIM Jennison Emerging Markets Equi.	YMM-US	Full Truck Alliance Co. ..	4.60%
Schroder Intl. Selctn. Fd. SICAV - Emerg.	002050-CN	Zhejiang Sanhua Intl.	4.58%
Wasatch Emerging Markets Select Fund	GAPB-MX	Grupo Aeroportuario d.	4.49%
Morgan Stanley Instl. Fund - Emerging ..	6409-TW	Voltronic Power Techn.	4.44%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	4.36%
Edmond de Rothschild Fund - Strategi.	OMAB-MX	Grupo Aeroportuario d.	4.34%
Camgest Growth Plc - Emerging Marke..	WEGE3-BR	WEG S.A.	4.25%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	3.48%		91.11%
Taiwan	0.94%	0.04%	55.19%
India	0.82%	-0.01%	57.78%
Brazil	0.73%	0.29%	53.70%
South Korea	0.48%	-0.61%	41.85%
Mexico	0.43%	0.20%	40.00%
Indonesia	0.14%	-0.01%	23.70%
Thailand	0.11%	-0.10%	13.33%
Turkey	0.08%	-0.07%	14.81%
Malaysia	0.08%	-0.09%	16.30%
South Africa	0.08%	0.06%	12.59%
United States	0.07%	0.07%	5.93%
Philippines	0.07%	0.01%	12.59%
Panama	0.07%	0.07%	7.78%
Singapore	0.05%	0.05%	4.81%

Top Country Holdings, %

Fund Name	Country	Weight
Wasatch Emerging Markets Select Fund	Taiwan	12.25%
Nordea 2 - Stable Emerging Markets A.	China & HK	11.75%
ODIN Emerging Markets	India	10.54%
Morgan Stanley Instl. Fund - Emerging ..	Taiwan	10.00%
UBAM - Positive Impact Emerging Equit.	China & HK	9.73%
Oaktree (Lux.) Funds - Emerging Marke.	China & HK	9.55%
Federated Hermes Invt. Funds - Global ..	China & HK	8.66%
Fidelity Inv. Trust - Emerging Markets D.	China & HK	8.37%
Calvert Emerging Markets Equity Fund	China & HK	8.31%
Amonis Equity Emerging Markets	China & HK	8.25%
BNY Mellon Investment Fds. - Global E.	China & HK	8.15%
Overstone Fund PLC - Emerging Marke..	Brazil	8.09%
Camgest Growth Plc - Emerging Marke..	Brazil	7.99%
Wellington Mgmt. Funds (IE) Plc - Emer.	China & HK	7.91%
Candriam Sustainable - Equity Emergi.	China & HK	7.77%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I.	\$945M
American Funds New World Fund	AIR-FR	Airbus SE	\$728M
Fidelity Inv. Trust - Emerging Markets D.	3690-HK	Meituan Class B	\$355M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$334M
American Funds New World Fund	SAF-FR	Safran S.A.	\$299M
American Funds New World Fund	GE-US	General Electric Company	\$291M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$276M
American Funds New World Fund	DSV-DK	DSV A/S	\$265M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$248M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas.	\$237M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$231M
American Funds New World Fund	300124-C.	Shenzhen Inovance Tech.	\$225M
Fidelity Inv. Trust - Emerging Markets O.	5871-TW	Chailase Holding Co. Lt.	\$212M
American Funds New World Fund	ICT-PH	International Container ..	\$197M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	\$191M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Wasatch Emerging Markets Sel..		4.50%
Magna Umbrella Fund Plc - Eme..		4.20%
Dunham Emerging Markets Stoc..		3.99%
BNY Mellon Emerging Markets F..		3.55%
BlackRock Sustainable Emergin..		3.39%
Quoniam Fds. Selection SICAV - ..		3.32%
BNP Paribas Funds - Emerging E..		3.21%
Eastspring Investments - Global..		-3.30%
HSBC GIF - Global Emerging Mar..		-3.56%
Baron Emerging Markets Fund		-3.61%
Delaware Ivy Systematic Emergi..		-4.26%
Seafarer Overseas Value Fund		-5.22%
Ashmore Emerging Markets Acti..		-5.35%
St. James's Place Unit Trust - E..		-6.96%

Ave Wgt Δ

-0.18%

Funds Invested Δ

0.37%

Fund Flows, \$

(\$495M)

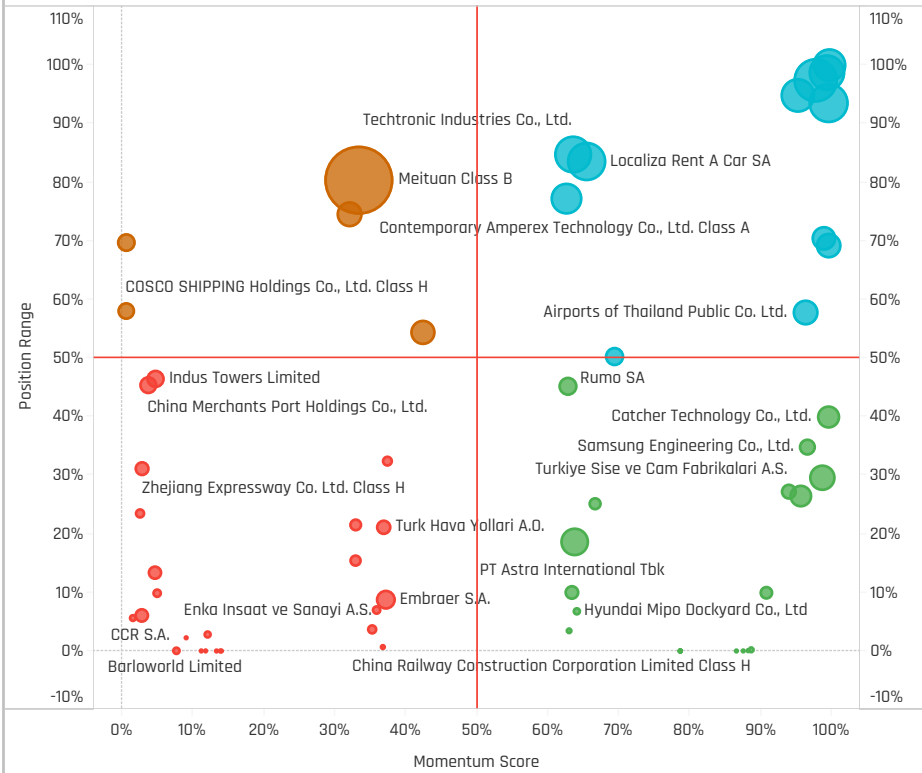
Av Wgt vs EEM Δ

-0.40%

Funds O/W % Δ

-7.41%

Stock Sentiment Grid: Funds Invested Max > 15%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	9.63%	0.00%	\$11M
3690-HK	Meituan Class B	7.41%	-0.17%	(\$250M)
241560-KR	Doosan Babcat Inc.	3.33%	0.00%	(\$15M)
6409-TW	Voltronic Power Technology Co..	2.96%	-0.02%	(\$71M)
373220-KR	LG Energy Solution Ltd.	2.96%	0.01%	\$27M
000651-CN	Gree Electric Appliances, Inc. of..	2.96%	0.02%	\$52M
2474-TW	Catcher Technology Co., Ltd.	2.96%	0.02%	\$8M
5168-MY	Hartalega Holdings Bhd.	-2.22%	0.00%	(\$1M)
2615-TW	Wan Hai Lines Ltd.	-2.22%	0.00%	(\$11M)
257-HK	China Everbright Environment ..	-2.22%	-0.01%	(\$3M)
1308-HK	SITC International Holdings Co..	-2.59%	-0.02%	(\$42M)
532819-IN	Mindtree Limited	-2.96%	-0.01%	(\$33M)
006360-KR	GS Engineering & Construction..	-2.96%	0.00%	(\$7M)
2603-TW	Evergreen Marine Corp. (Taiwa..	-3.33%	-0.01%	(\$27M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$324M
iShares MSCI Emerging Market..		\$299M
BlackRock Emerging Markets F..		\$191M
Vontobel Fund - mtx Sustainab..		\$65M
T Rowe Price Emerging Markets..		\$61M
Ninety One Glb. Strat. Fd. - Eme..		\$44M
BlackRock Global Funds - Emer..		\$34M
MFS Emerging Markets Equity ..		(\$96M)
Fidelity Inv. Trust - Emerging M..		(\$108M)
Harding Loevner Institutional E..		(\$109M)
Invesco Developing Markets Fu..		(\$155M)
Baron Emerging Markets Fund		(\$169M)
St. James's Place Unit Trust - E..		(\$179M)
John Hancock Emerging Market..		(\$189M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Morgan Stanley Instl. Fund - Emer..	Chaillese Holding Co. Ltd.		3.25%
PGIM Jennison Emerging Markets ..	Grab Holdings Ltd. (Singa..	New	2.91%
Ashmore SICAV - Emerging Market..	Hongfa Technology Co., L..	New	2.51%
TCW Developing Markets Equity Fu..	Enka Insaat ve Sanayi A.S. New	New	2.37%
Ashmore Emerging Markets Equity..	Hongfa Technology Co., L..	New	2.23%
Wasatch Emerging Markets Select..	WEB S.A.		2.19%
TCW Developing Markets Equity Fu..	Evergreen Marine Corp. (. New		2.18%
Invesco Developing Markets Fund	Meituan Class B		-2.46%
St. James's Place Unit Trust - Eme..	Chaillese Holding Co. Ltd.		-2.68%
Ashmore Emerging Markets Active..	Meituan Class B		-2.77%
Eastspring Investments - Global E..	Turk Hava Yollari A.O.	Close	-2.85%
Seafarer Overseas Value Fund	Qatar Gas Transport Co.		-2.96%
St. James's Place Unit Trust - Eme..	Voltronic Power Technolo..		-3.26%
St. James's Place Unit Trust - Eme..	Grupo Aeroportuario del ..		-3.59%

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

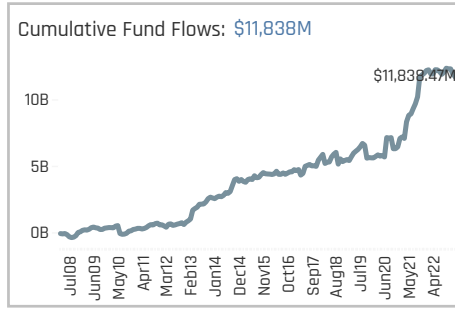
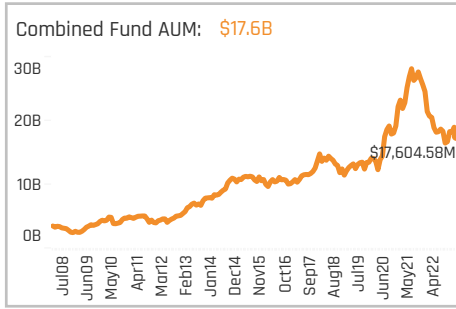
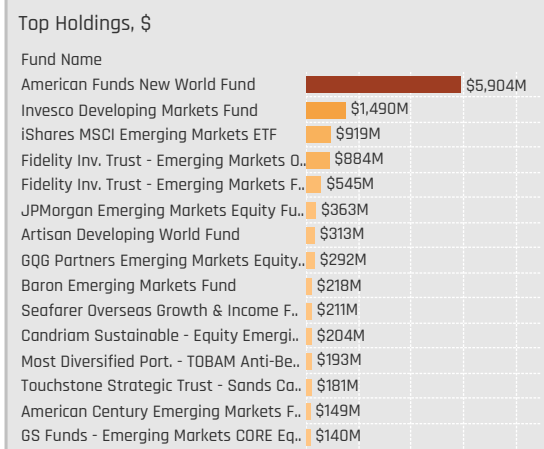
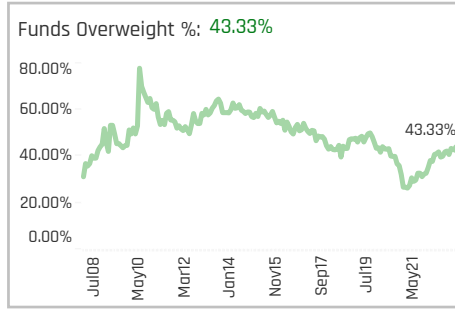
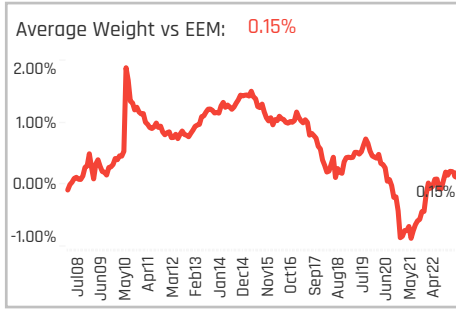
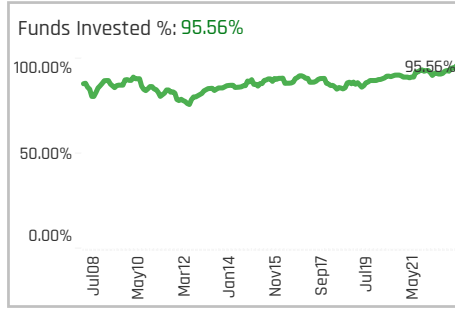
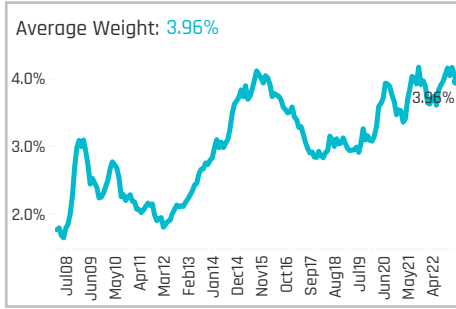
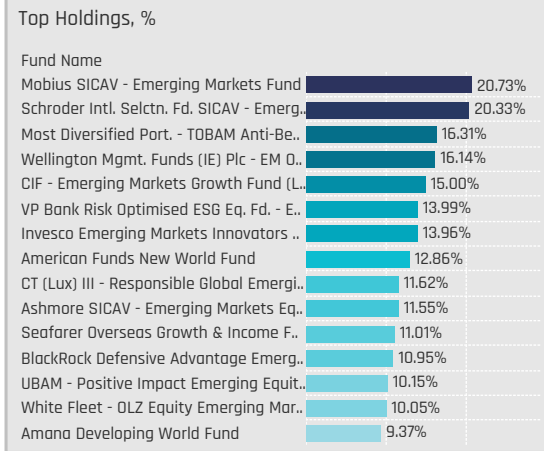
Country	Change	Funds Invested Δ	Fund Flows, \$
Mexico	5.93%		(\$255M)
United Arab Emirates	3.70%		\$42M
India	2.96%	(\$21M)	
South Korea	2.22%		\$79M
Turkey	1.48%		\$40M
Cyprus	1.11%		\$1M
United Kingdom	1.11%		\$196M
Thailand	-0.74%	(\$19M)	
Greece	-1.11%	(\$14M)	
France	-1.11%		\$44M
Poland	-1.11%	(\$4M)	
South Africa	-1.11%	(\$15M)	
Philippines	-1.11%	(\$30M)	
Malaysia	-2.59%	(\$8M)	

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
BNY Mellon Emerging Markets Fund		China & HK	3.63%
BlackRock Sustainable Emerging Ma..	New	China & HK	3.50%
TCW Developing Markets Equity Fund		Taiwan	3.47%
PGIM Jennison Emerging Markets E..	New	Singapore	2.91%
Morgan Stanley Instl. Fund - Emergi..		Taiwan	2.78%
Ashmore SICAV - Emerging Markets..		China & HK	2.53%
Virtus Vontobel Emerging Markets O..		China & HK	2.42%
Fidelity Institutional Funds - Emergi..		China & HK	-2.36%
Eastspring Investments - Global Em..	Close	Turkey	-2.85%
Seafarer Overseas Value Fund		Qatar	-2.96%
PGIM Jennison Emerging Markets E..		China & HK	-3.28%
St. James's Place Unit Trust - Emer..		Mexico	-3.59%
Ashmore Emerging Markets Active E..		China & HK	-4.92%
St. James's Place Unit Trust - Emer..		Taiwan	-5.52%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Glencore plc	New	\$213M
American Funds New World Fund	Carrier Global Corp.		\$136M
iShares MSCI Emerging Markets ETF	Meituan Class B		\$111M
Fidelity Inv. Trust - Emerging Marke..	Meituan Class B		\$81M
Invesco Developing Markets Fund	ZTO Express (Cayman), In..		\$75M
GQG Partners Emerging Markets Eq..	Turk Hava Yollari A.O.	New	\$66M
Invesco Developing Markets Fund	Havells India Limited	New	\$66M
St. James's Place Unit Trust - Emer..	Voltronic Power Technolo..		(\$79M)
St. James's Place Unit Trust - Emer..	Chaillese Holding Co. Ltd.		(\$79M)
American Funds New World Fund	CCR S.A.		(\$82M)
Fidelity Inv. Trust - Emerging Marke..	Adani Ports & Special Ec..		(\$82M)
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		(\$255M)

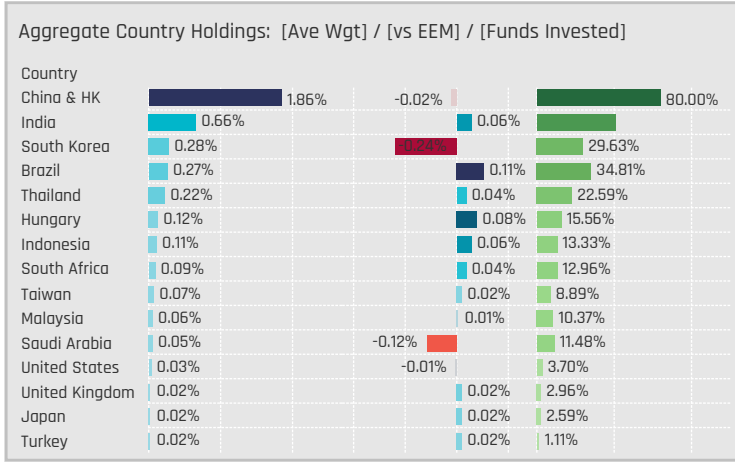


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	31.11%	0.27%	-0.13%	\$1,479M
300760-CN	Shenzhen Mindray Bio-Medic..	21.85%	0.16%	0.11%	\$695M
1093-HK	CSPC Pharmaceutical Group L..	19.26%	0.13%	-0.03%	\$200M
HAPV3-BR	Hapvida Participacoes e Inves..	18.52%	0.11%	0.04%	\$461M
867-HK	China Medical System Holdin..	17.78%	0.07%	0.04%	\$75M
508869-IN	Apollo Hospitals Enterprise Li..	17.78%	0.14%	0.06%	\$554M
BDMS-TH	Bangkok Dusit Medical Servic..	17.04%	0.14%	0.01%	\$289M
RIGHT-HU	Chemical Works of Gedeon Ri..	15.56%	0.12%	0.08%	\$438M
524715-IN	Sun Pharmaceutical Industrie..	15.56%	0.09%	-0.08%	\$491M
1099-HK	Sinopharm Group Co., Ltd. Cla..	15.56%	0.12%	0.06%	\$283M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	15.19%	0.13%	-0.03%	\$850M
HYPE3-BR	Hypera S.A.	14.44%	0.09%	0.04%	\$280M
500087-IN	Cipla Ltd	14.07%	0.09%	0.01%	\$306M
2359-HK	WuXi AppTec Co., Ltd. Class H	12.95%	0.06%	0.01%	\$191M
1066-HK	Shandong Weigao Group Med..	12.95%	0.13%	0.06%	\$273M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	8.41%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	7.31%
CIF - Emerging Markets Growth Fund (L..	BGNE-US	BeiGene Ltd Sponsored..	4.74%
Invesco Emerging Markets Innovators ..	207940-KR	SAMSUNG BIOLOGICS ..	4.69%
Odey Investments Plc - Brook Global E..	2269-HK	Wuxi Biologics (Caym..	4.63%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	4.60%
Ashmore SICAV - Emerging Markets Eq..	145720-KR	Dentium Co., Ltd.	4.58%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.56%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.46%
VP Bank Risk Optimised ESG Eq. Fd. - E..	KLBF-ID	PT Kalbe Farma Tbk	4.45%
BNY Mellon Emerging Markets Securit..	000999-CN	China Resources Sanji..	4.36%
Sunbridge Capital Emerging Markets F..	1795-TW	Lotus Pharmaceutical ..	4.27%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	4.20%
Seafarer Overseas Growth & Income F..	207940-KR	SAMSUNG BIOLOGICS ..	4.16%
Seafarer Overseas Growth & Income F..	RIGHT-HU	Chemical Works of Ge..	3.84%



Top Country Holdings, %

Fund Name	Country	Weight
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	14.42%
CIF - Emerging Markets Growth Fund (L..	China & HK	11.80%
Mobius SICAV - Emerging Markets Fund	China & HK	11.75%
Invesco Emerging Markets Innovators ..	China & HK	9.26%
Mobius SICAV - Emerging Markets Fund	South Korea	7.31%
BNY Mellon Emerging Markets Securit..	China & HK	7.22%
CT (Lux) III - Responsible Global Emergi..	China & HK	6.83%
Fidelity Inv. Trust - Emerging Markets D..	China & HK	6.71%
BlackRock Defensive Advantage Emerg..	China & HK	6.34%
Magellan	China & HK	6.30%
Comgest Growth Plc - Emerging Marke..	China & HK	6.28%
Nordea 2 - Stable Emerging Markets A..	China & HK	6.27%
Ashmore SICAV - Emerging Markets Eq..	South Korea	6.01%
UBAM - Positive Impact Emerging Equit..	China & HK	5.85%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	5.85%

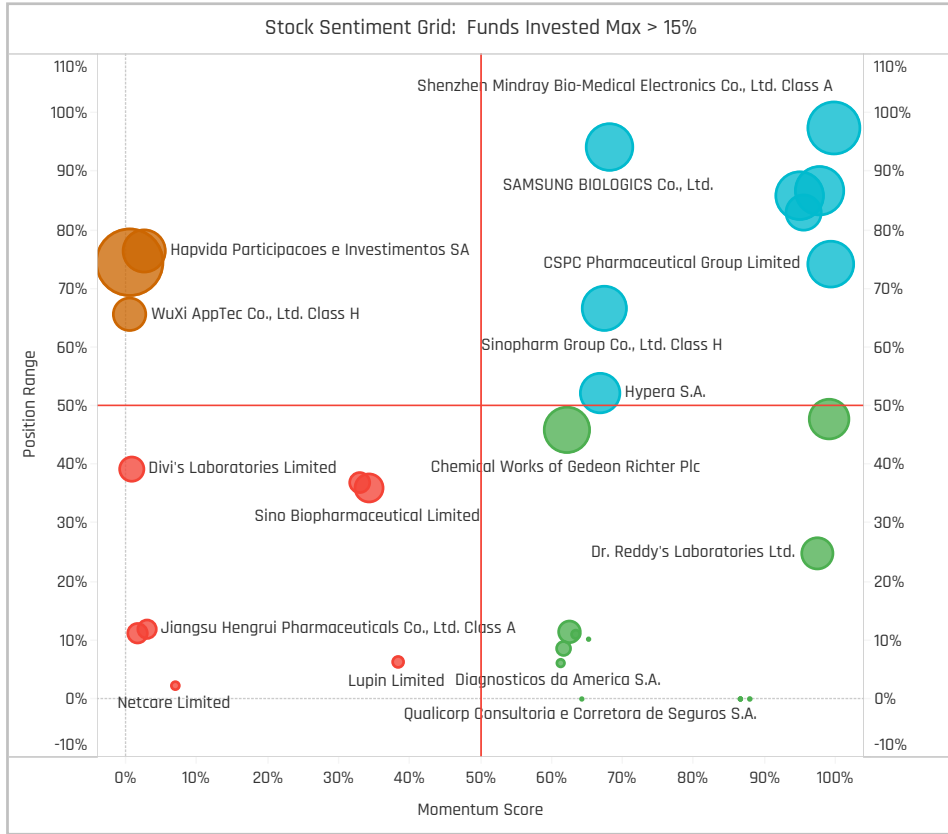
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$992M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$588M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$459M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$407M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$407M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$392M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$355M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$290M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$251M
American Funds New World Fund	PKI-US	PerkinElmer, Inc.	\$241M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$239M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$219M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$190M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$189M
American Funds New World Fund	DHR-US	Danaher Corporation	\$181M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mobius SICAV - Emerging Marke..		5.15%
LO Funds - Emerging High Convi..		2.86%
VP Bank Risk Optimised ESG Eq. ...		2.77%
TT International Funds Plc - Eme..		2.64%
Seafarer Overseas Value Fund	New	2.56%
Mirae Asset Discovery - Emergin..		2.53%
William Blair Emerging Markets ..		2.44%
Federated Hermes Invt. Funds - ..		-2.73%
Calvert Emerging Markets Equit..		-2.77%
BlackRock Emerging Markets Fu..		-2.96%
Ashmore Emerging Markets Acti..		-3.01%
Columbia Emerging Markets Fu..		-3.02%
Amonis Equity Emerging Markets		-3.08%
Mondrian Emerging Markets Val..		-3.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.00%	1.85%	(\$313M)	0.09%	1.48%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	2.96%	0.04%	\$41M
524715-IN	Sun Pharmaceutical Industries..	2.59%	0.02%	\$77M
1093-HK	CSPC Pharmaceutical Group Li..	2.59%	0.02%	\$0M
HYPE3-BR	Hypera S.A.	2.22%	-0.01%	\$49M
1066-HK	Shandong Weigao Group Medi..	2.22%	0.02%	\$44M
BH-TH	Bumrungrad Hospital Public C..	1.85%	0.02%	\$40M
6160-HK	BeiGene Ltd	1.85%	0.01%	\$54M
LEGN-US	Legend Biotech Corporation S..	-1.85%	0.00%	(\$5M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.22%	-0.13%	(\$688M)
532488-IN	Divi's Laboratories Limited	-2.22%	-0.03%	(\$65M)
BGNE-US	BeiGene Ltd Sponsored ADR	-2.22%	0.01%	(\$145M)
096530-KR	Seegene, Inc.	-2.59%	0.00%	(\$3M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-2.96%	-0.01%	(\$11M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-3.33%	-0.02%	(\$84M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$448M
iShares MSCI Emerging Market..		\$79M
American Century Emerging Ma..		\$56M
Vontobel Fund - mtx Sustainab..	New	\$46M
Driehaus Mutual Funds - Emerg..		\$37M
Robeco Capital Gr. Fds. - QI Em..		\$35M
Principal Origin Emerging Mark..		\$22M
BlackRock Emerging Markets F..		(\$62M)
Calvert Emerging Markets Equi..		(\$64M)
Touchstone Strategic Trust - S..		(\$91M)
T Rowe Price Emerging Markets..		(\$93M)
John Hancock Emerging Market..		(\$95M)
Federated Hermes Invt. Funds ..		(\$102M)
Invesco Developing Markets Fu..		(\$248M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Seafarer Overseas Value Fund	OdontoPrev S.A.	New	2.56%
Mirae Asset Discovery - Emerging ..	Bangkok Dusit Medical S..	New	2.49%
Guinness Asset Mgmt. Fund Plc - E..	Hypera S.A.	New	2.48%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		2.19%
Mobius SICAV - Emerging Markets ..	EC Healthcare		2.09%
TCW Developing Markets Equity Fu..	China Medical System Ho..	New	1.77%
PGIM Jennison Emerging Markets ..	Aier Eye Hospital Group C..	New	1.74%
Ashmore SICAV - Emerging Market..	Hapvida Participacoes e I..	Close	-2.07%
Mondrian Emerging Markets Value..	CSPC Pharmaceutical Gro..		-2.08%
Threadneedle Specialist Invt. Fds.-..	Wuxi Biologics (Cayman) ..		-2.09%
Seafarer Overseas Growth & Inco..	Jiangsu Hengrui Pharma..	Close	-2.32%
PGIM Jennison Emerging Markets ..	Wuxi Biologics (Cayman) ..	Close	-2.43%
BNY Mellon Emerging Markets Fund	China Resources Sanjiu ..	Close	-2.45%
Ashmore Emerging Markets Active..	Hypera S.A.		-3.59%

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

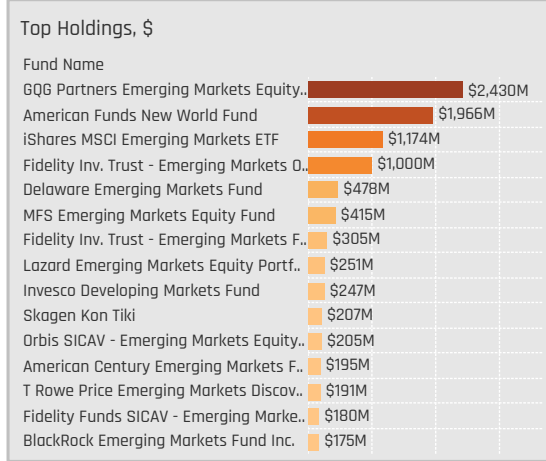
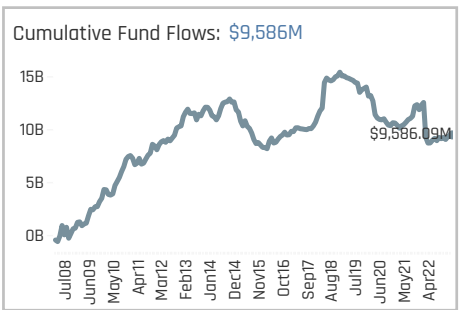
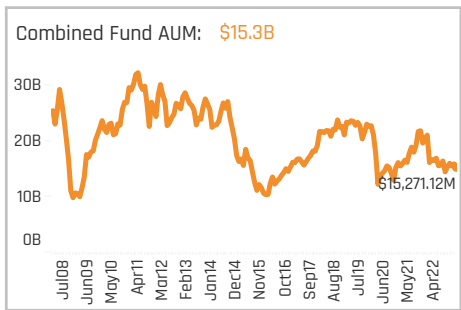
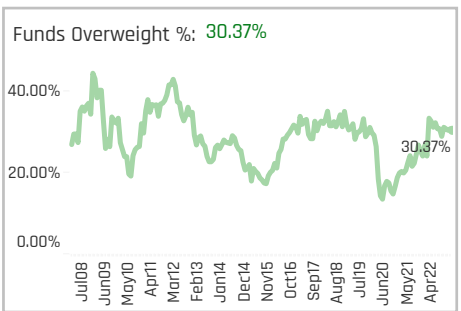
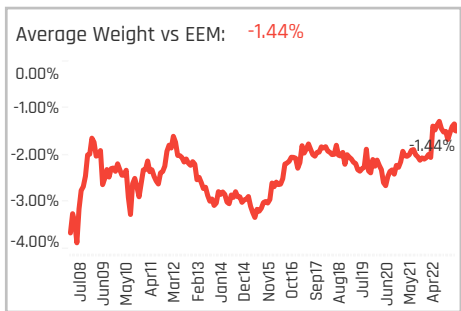
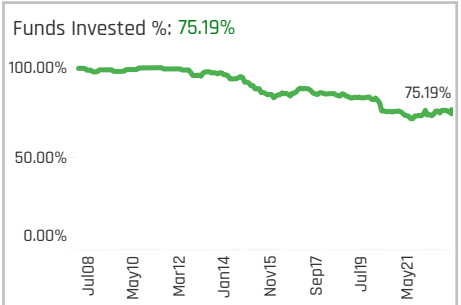
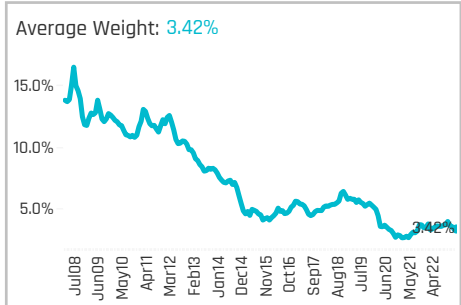
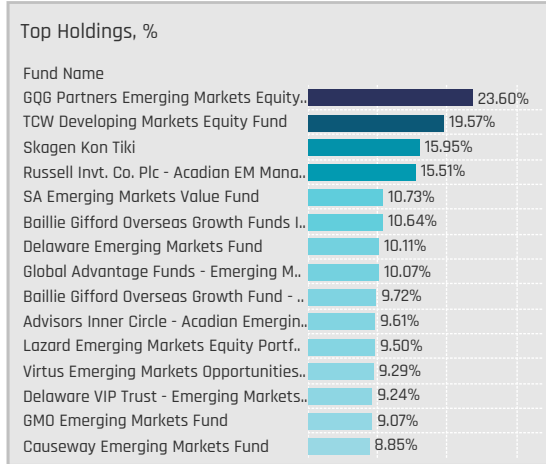
Country	Change	Fund Flows, \$
South Korea	2.59%	(\$34M)
Brazil	1.48%	\$19M
Thailand	1.48%	\$44M
Saudi Arabia	1.11%	\$53M
India	1.11%	\$431M
United Kingdom	0.74%	\$155M
China & HK	0.37%	(\$1162M)
Bangladesh	-0.37%	(\$1M)
Egypt	-0.37%	(\$9M)
Malaysia	-0.74%	(\$2M)
South Africa	-0.74%	(\$1M)
Hungary	-0.74%	(\$6M)
Indonesia	-1.11%	\$0M
United States	-2.22%	(\$135M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Mobius SICAV - Emerging Markets F..		China & HK	3.22%
Seafarer Overseas Value Fund	New	Brazil	2.56%
Mirae Asset Discovery - Emerging M..	New	Thailand	2.49%
Guinness Asset Mgmt. Fund Plc - E..	New	Brazil	2.48%
Dunham Emerging Markets Stock F..	New	China & HK	2.25%
Mobius SICAV - Emerging Markets F..		South Korea	2.19%
AMG GW&K Emerging Wealth Equity..		China & HK	1.90%
Ashmore SICAV - Emerging Markets..	Close	Brazil	-2.07%
Mondrian Emerging Markets Value E..		China & HK	-2.19%
Seafarer Overseas Growth & Incom..	Close	China & HK	-2.32%
BlackRock Emerging Markets Fund I..		China & HK	-2.47%
Threadneedle Specialist Invt. Fds.-Gl..		China & HK	-2.69%
Columbia Emerging Markets Fund		China & HK	-2.71%
Ashmore Emerging Markets Active E..		Brazil	-3.53%

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
Invesco Developing Markets Fund	Daiichi Sankyo Company,..		\$51M
T Rowe Price Emerging Markets St..	Wuxi Biologics (Cayman) ..		(\$61M)
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)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$109M)
Invesco Developing Markets Fund	Zai Lab Ltd. Sponsored A..		(\$123M)
American Funds New World Fund	Wuxi Biologics (Cayman) ..		(\$144M)

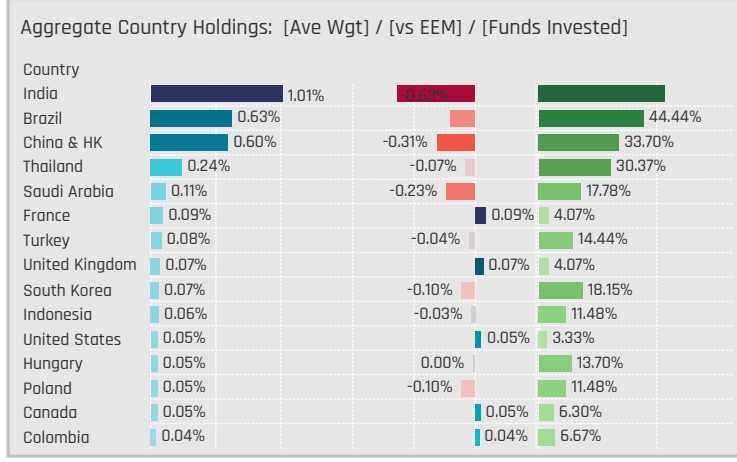


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	42.96%	0.82%	-0.54%	\$4,570M
PETR4-BR	Petroleo Brasileiro SA Pfd	24.44%	0.24%	-0.12%	\$946M
PTTEP-TH	PTT Exploration & Production ..	22.59%	0.14%	0.04%	\$418M
PETR3-BR	Petroleo Brasileiro SA	21.48%	0.27%	-0.06%	\$1,324M
857-HK	PetroChina Company Limited ..	15.93%	0.16%	-0.01%	\$415M
2222-SA	Saudi Arabian Oil Company (S..	15.56%	0.10%	-0.22%	\$380M
386-HK	China Petroleum & Chemical ..	14.44%	0.11%	-0.09%	\$408M
MOL-HU	MOL Hungarian Oil & Gas Plc ..	13.70%	0.05%	0.00%	\$124M
532522-IN	Petronet LNG Limited	12.96%	0.07%	0.03%	\$269M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.85%	0.07%	-0.01%	\$184M
KCHOLE-TR	Koc Holding A.S.	11.48%	0.05%	0.00%	\$173M
PKN-PL	Polski Koncern Naftowy ORLE..	11.11%	0.05%	-0.11%	\$98M
078930-KR	GS Holdings Corp.	10.37%	0.03%	0.00%	\$44M
PRI03-BR	Petro Rio SA	9.63%	0.05%	-0.02%	\$195M
UNTR-ID	PT United Tractors Tbk	8.52%	0.03%	-0.02%	\$174M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.00%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.74%
Orbis SICAV - Emerging Markets Equity..	U36-SG	Jardine Matheson Hol..	6.38%
William Blair Emerging Markets Leader..	500325-IN	Reliance Industries Li..	5.48%
Skagen Kon Tiki	883-HK	CNOOC Limited	5.42%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	5.09%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.02%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	5.00%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA	4.91%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.79%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	4.78%
Skagen Kon Tiki	SHEL-GB	Shell PLC	4.72%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.70%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	4.63%
HSBC GIF - Global Emerging Markets E..	500325-IN	Reliance Industries Li..	4.28%



Top Country Holdings, %

Fund Name	Country	Percentage
Delaware Emerging Markets Fund	India	9.00%
Delaware VIP Trust - Emerging Markets..	India	8.74%
TCW Developing Markets Equity Fund	China & HK	8.65%
GQG Partners Emerging Markets Equity..	Brazil	6.88%
Orbis SICAV - Emerging Markets Equity..	China & HK	6.38%
William Blair Emerging Markets Leader..	India	5.48%
Skagen Kon Tiki	China & HK	5.42%
Baillie Gifford Overseas Growth Fund - ..	India	5.09%
Maj Invest Emerging Markets	China & HK	5.06%
Van Eck Emerging Markets Fund	India	5.02%
BNY Mellon Emerging Markets Securiti..	Brazil	5.00%
Baillie Gifford Overseas Growth Funds I..	Brazil	4.95%
Overstone Fund PLC - Emerging Market..	Brazil	4.91%
Redwheel Next Generation Emerging M..	United Kingdom	4.90%
Skagen Kon Tiki	France	4.79%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$808M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$484M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$425M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$399M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$391M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$381M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$358M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$327M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$247M
GQG Partners Emerging Markets Equity..	XDM-US	Exxon Mobil Corporation	\$233M
GQG Partners Emerging Markets Equity..	SHEL-GB	Shell PLC	\$229M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$224M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$183M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$171M
GQG Partners Emerging Markets Equity..	ENI-IT	Eni S.p.A.	\$156M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		
Russell Inv. Co. Plc - Acadian E..		9.02%
Quoniam Fds. Selection SICAV - ..		4.22%
Fidelity Active Strategy - Emergi..		3.50%
St. James's Place Unit Trust - E..	New	3.10%
Fidelity Institutional Funds - Em..		2.62%
Magna Umbrella Fund Plc - Eme..		2.62%
Pictet - Emerging Markets		-3.14%
Putnam Emerging Markets Equi..		-3.25%
Optimix Emerging Markets Fund		-3.54%
TT International Funds Plc - Eme..		-3.59%
Pear Tree Axiom Emerging Mark..		-3.67%
Robeco Capital Gr. Fds. - Emergi..		-3.69%
TT International Funds Plc - Eme..		-5.62%

Ave Wgt Δ

-0.30%

Funds Invested Δ

0.74%

Fund Flows, \$

\$234M

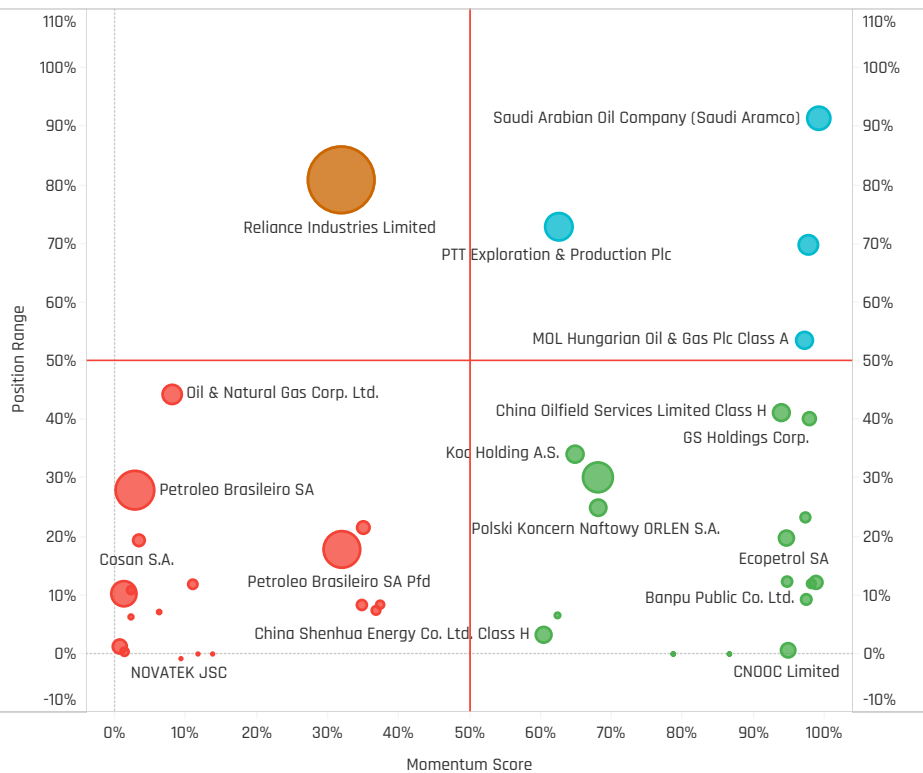
Av Wgt vs EEM Δ

0.07%

Funds O/W % Δ

-0.37%

Stock Sentiment Grid: Funds Invested Max > 15%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2222-SA	Saudi Arabian Oil Company (S..	3.33%	0.01%	(\$79M)
2381-SA	Arabian Drilling Co.	2.96%	0.01%	\$8M
PKN-PL	Polski Koncern Naftowy ORLEN..	2.22%	0.02%	\$35M
TOP-TH	Thai Oil Public Co. Ltd.	1.85%	0.00%	\$10M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	1.85%	0.01%	\$27M
SPRC.R-TH	Star Petroleum Refining Public..	1.85%	0.01%	\$12M
PRI03-BR	Petro Rio SA	1.85%	0.00%	(\$29M)
500547-IN	Bharat Petroleum Corporation..	-1.48%	-0.01%	(\$13M)
500104-IN	Hindustan Petroleum Corporat..	-1.48%	0.00%	(\$10M)
096770-KR	SK Innovation Co., Ltd	-1.48%	-0.02%	(\$15M)
386-HK	China Petroleum & Chemical C..	-1.48%	-0.01%	(\$52M)
PTT-TH	PTT Public Co., Ltd.	-2.22%	-0.03%	(\$48M)
COPEC-CL	Empresas Copec S.A.	-2.59%	-0.01%	(\$2M)
010950-KR	S-Oil Corporation	-2.59%	-0.02%	(\$50M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$232M
GQG Partners Emerging Market..		\$221M
Invesco Developing Markets Fu..		\$151M
iShares MSCI Emerging Market..		\$118M
St. James's Place Unit Trust - E..	New	\$102M
Fidelity Funds SICAV - Emergin..		\$61M
Fidelity Institutional Funds - E..		\$49M
Causeway Emerging Markets F..		(\$39M)
Delaware Ivy Systematic Emer..		(\$41M)
Fidelity Inv. Trust - Emerging M..		(\$41M)
Lazard Emerging Markets Equit..		(\$41M)
American Century Emerging Ma..		(\$70M)
John Hancock Emerging Market..		(\$74M)
JPMorgan Emerging Markets E..		(\$89M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..	New	2.50%
BNY Mellon Emerging Markets Fund	TotalEnergies SE	New	2.25%
Coronation Global Opportunities F..	TotalEnergies SE	New	2.18%
TCW Developing Markets Equity Fu..	Offshore Oil Engineering ..	New	2.10%
TCW Developing Markets Equity Fu..	Jizhang Energy Resource..	New	2.10%
TCW Developing Markets Equity Fu..	Datong Coal Industry Co...	New	2.02%
Mondrian Emerging Markets Value..	Petroleo Brasileiro SA	New	1.96%
Thornburg Developing World Fund	Petroleo Brasileiro SA	Close	-2.81%
Pictet - Emerging Markets	Petro Rio SA	Close	-2.82%
Redwheel Global Emerging Equity ..	Reliance Industries Limit..		-2.91%
Cullen Emerging Markets High Divi..	Petroleo Brasileiro SA		-3.13%
Coronation Global Opportunities F..	Petroleo Brasileiro SA	Close	-3.38%
JOHCM Emerging Markets Opportu..	Petroleo Brasileiro SA		-3.69%
BNY Mellon Emerging Markets Fund	Petroleo Brasileiro SA	Close	-5.02%

Aggregate Country Holding Changes

Country	Change	Flow
Saudi Arabia	2.59%	(\$69M)
Poland	2.59%	\$35M
Indonesia	2.22%	\$11M
India	1.11%	(\$117M)
France	1.11%	(\$56M)
Greece	1.11%	\$1M
Thailand	0.74%	(\$71M)
China & HK	-0.74%	(\$52M)
Canada	-0.74%	\$5M
South Korea	-1.11%	(\$52M)
Brazil	-1.11%	\$112M
United Arab Emirates	-1.48%	(\$12M)
Russia	-1.48%	(\$1M)
Chile	-2.59%	(\$2M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
TCW Developing Markets Equity Fund		China & HK	7.94%
Russell Inv. Co. Plc - Acadian EM M..		Thailand	4.36%
Ashmore Emerging Markets Active E..	New	Saudi Arabia	2.50%
BNY Mellon Emerging Markets Fund	New	France	2.25%
Coronation Global Opportunities Fu..	New	France	2.18%
Mondrian Emerging Markets Value E..	New	Brazil	1.96%
St. James's Place Unit Trust - Emer..	New	Brazil	1.87%
Robeco Capital Gr. Fds. - Emerging ..		Brazil	-2.89%
Redwheel Global Emerging Equity F..		India	-2.91%
GMO Emerging Markets Fund		China & HK	-2.98%
Coronation Global Opportunities Fu..		Brazil	-3.01%
Cullen Emerging Markets High Divid..		Brazil	-3.13%
JOHCM Emerging Markets Opportun..		Brazil	-3.69%
BNY Mellon Emerging Markets Fund	Close	Brazil	-5.02%

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		\$151M
GQG Partners Emerging Markets Equ..	Petroleo Brasileiro SA		\$85M
GQG Partners Emerging Markets Equ..	Coal India Ltd.	New	\$85M
GQG Partners Emerging Markets Equ..	China Shenhua Energy C..	New	\$78M
MFS Emerging Markets Equity Fund	Petroleo Brasileiro SA		\$76M
Fidelity Inv. Trust - Emerging Marke..	Petroleo Brasileiro SA		\$75M
JPMorgan Emerging Markets Equit..	Reliance Industries Limit..		(\$34M)
American Funds New World Fund	BP p.l.c.		(\$45M)
JPMorgan Emerging Markets Equit..	Petroleo Brasileiro SA Pfd	Close	(\$55M)
John Hancock Emerging Markets E..	Reliance Industries Limit..		(\$74M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		(\$104M)
American Funds New World Fund	New Fortress Energy Inc. ..		(\$125M)
GQG Partners Emerging Markets Equ..	Exxon Mobil Corporation		(\$138M)

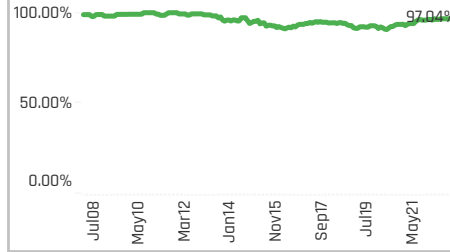
Top Holdings, %

Fund Name	Weight
Evli Gem Fund	22.27%
Redwheel Global Emerging Equity Fund	21.97%
Oaktree (Lux.) Funds - Emerging Marke..	20.62%
Redwheel Next Generation Emerging M..	19.14%
Overstone Fund PLC - Emerging Market..	16.87%
Skagen Kon Tiki	15.52%
White Fleet - OLZ Equity Emerging Mar..	14.06%
SA Emerging Markets Value Fund	13.92%
Pictet Global Selection Fund - Global Gr..	13.19%
Advisors Inner Circle - Acadian Emergin..	12.97%
Mondrian Emerging Markets Value Equi..	12.47%
Delaware Pooled Emerging Markets Po..	12.42%
JOHCM Emerging Markets Opportuniti..	12.39%
Fidelity Active Strategy - Emerging Ma..	12.23%
Amana Developing World Fund	11.99%

Average Weight: **5.94%**



Funds Invested %: **97.04%**



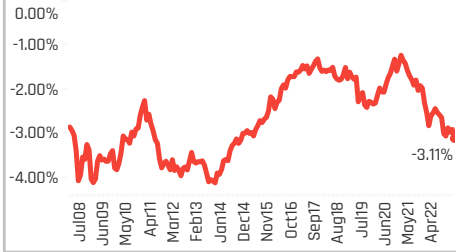
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
051910-KR	LG Chem Ltd.	31.85%	0.43%	0.02%	\$2,077M
VALE3-BR	Vale S.A.	25.56%	0.36%	-0.63%	\$2,837M
SQM.B-CL	Sociedad Quimica y Minera de..	21.85%	0.15%	-0.06%	\$478M
500820-IN	Asian Paints Ltd.	19.63%	0.16%	-0.04%	\$672M
005490-KR	POSCO Holdings Inc.	18.89%	0.18%	-0.12%	\$769M
GGBR4-BR	Gerdau S.A. Pfd	17.78%	0.09%	-0.01%	\$330M
IMP-ZA	Impala Platinum Holdings Lim..	17.41%	0.07%	-0.06%	\$272M
GMEXIC0B-MX	Grupo Mexico S.A.B. de C.V. CL..	17.04%	0.17%	-0.06%	\$1,925M
GFI-ZA	Gold Fields Limited	15.93%	0.10%	-0.03%	\$377M
SUZB3-BR	Suzano S.A.	15.19%	0.10%	-0.01%	\$383M
512070-IN	UPL Limited	14.81%	0.10%	0.03%	\$291M
AMS-ZA	Anglo American Platinum Limi..	13.70%	0.05%	0.00%	\$95M
2020-SA	SABIC Agri-Nutrients Co.	13.70%	0.05%	-0.07%	\$181M
SSW-ZA	Sibanye Stillwater Limited	13.33%	0.05%	-0.04%	\$96M
DQ-US	Daqo New Energy Corp Spons..	11.85%	0.05%	0.00%	\$132M

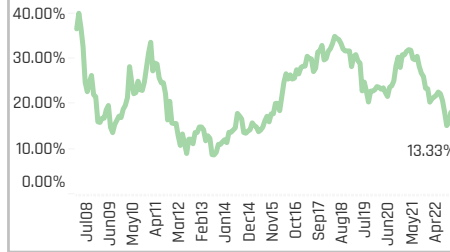
Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$4,255M
Invesco Developing Markets Fund	\$2,366M
iShares MSCI Emerging Markets ETF	\$2,183M
Fidelity Inv. Trust - Emerging Markets O..	\$2,048M
GQG Partners Emerging Markets Equity..	\$1,034M
T Rowe Price Emerging Markets Discov..	\$479M
Baron Emerging Markets Fund	\$396M
JPMorgan Emerging Markets Equity Fu..	\$330M
Delaware Emerging Markets Fund	\$323M
Fidelity Funds SICAV - Emerging Marke..	\$320M
MFS Emerging Markets Equity Fund	\$289M
T Rowe Price Emerging Markets Stock ..	\$273M
Fidelity SAI Emerging Markets Value In..	\$262M
Fidelity Institutional Funds - Emerging ..	\$245M
JPMorgan Trust IV - Emerging Markets	\$244M

Average Weight vs EEM: **-3.11%**



Funds Overweight %: **13.33%**



Combined Fund AUM: **\$24.7B**



Cumulative Fund Flows: **\$8,514M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	7.28%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Mineral..	6.24%
Pinnacle ICNAV - Aikya Global Emerging ..	540762-IN	Tube Investments of I..	5.70%
Pacific Select Fund - Emerging Markets..	GMEXIC0B-MX	Grupo Mexico S.A.B. d..	5.08%
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	4.99%
Overstone Fund PLC - Emerging Market..	2314-HK	Lee & Man Paper Man..	4.90%
Invesco Developing Markets Fund	GMEXIC0B-MX	Grupo Mexico S.A.B. d..	4.89%
PGIM Jennison Emerging Markets Equi..	BZ-US	Boise Inc.	4.83%
Alger Funds II - Emerging Markets Fund	278280-KR	CHUNBO CO.,LTD.	4.78%
Overstone Fund PLC - Emerging Market..	BUENAVCI-PE	Compania de Minas B..	4.69%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	4.39%
Invesco Emerging Markets Innovators ..	051910-KR	LG Chem Ltd.	4.32%
First Sentier Investors ICVC - Stewart I..	540762-IN	Tube Investments of I..	4.30%
RBC Funds (Lux) - Emerging Markets E..	ANTO-GB	Antofagasta plc	4.15%
Fisher Invt. Instl. Fds. Plc - Emergin..	KIO-ZA	Kumba Iron Ore Limite..	4.12%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	0.86%	-0.37%	53.33%
South Korea	0.70%	-0.59%	49.63%
Brazil	0.69%	-0.62%	49.63%
India	0.54%	-0.22%	46.67%
South Africa	0.42%	-0.01%	36.67%
Mexico	0.30%	0.30%	14.81%
Canada	0.27%	0.27%	20.00%
United Kingdom	0.17%	-0.72%	18.89%
Saudi Arabia	0.17%	-0.07%	25.19%
Chile	0.12%	0.06%	12.22%
United States	0.11%	0.09%	16.67%
Taiwan	0.11%	-0.09%	10.74%
Peru	0.09%	-0.10%	16.67%
Thailand	0.09%	-0.09%	17.04%
Indonesia	0.09%	-0.09%	17.04%

Top Country Holdings, %

Fund Name	Country	Weight
Redwheel Global Emerging Equity Fund	Canada	9.43%
Overstone Fund PLC - Emerging Market..	Mexico	7.28%
TCW Developing Markets Equity Fund	China & HK	6.77%
Redwheel Next Generation Emerging M..	Canada	6.16%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	5.99%
Pinnacle ICNAV - Aikya Global Emerging ..	India	5.70%
Ashmore SICAV - Emerging Markets Equ..	South Korea	5.42%
Pacific Select Fund - Emerging Markets..	Mexico	5.08%
Schroder ISF - Emerging Markets Equit..	South Korea	5.02%
AB FCP II - Emerging Market Value Part..	Canada	4.99%
GQG Partners Emerging Markets Equity..	Brazil	4.99%
Overstone Fund PLC - Emerging Market..	China & HK	4.90%
Invesco Developing Markets Fund	Mexico	4.89%
PGIM Jennison Emerging Markets Equi..	United States	4.83%
DWS Invest - ESG Global Emerging Mar..	United Kingdom	4.81%

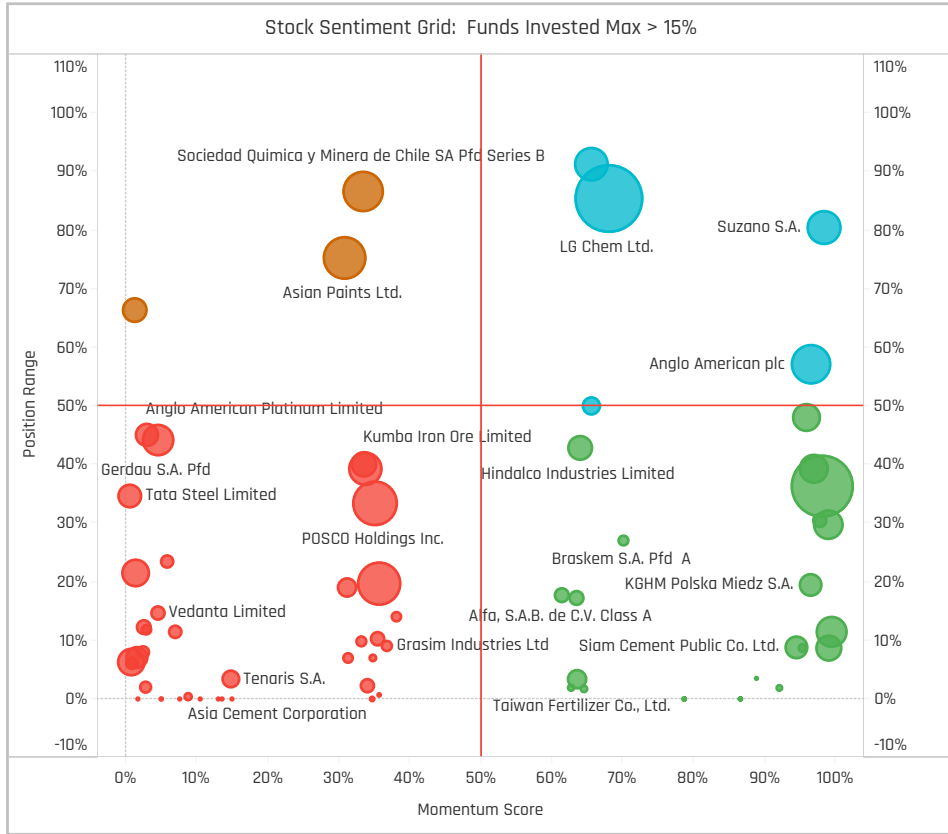
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXIC0B-MX	Grupo Mexico S.A.B. de C..	\$1,240M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$787M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$738M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$514M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$467M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$388M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$359M
American Funds New World Fund	ALB-US	Albemarle Corporation	\$276M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$269M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$267M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP-MX	Cemex SAB de CV Cert P..	\$260M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$238M
Fidelity Inv. Trust - Emerging Markets O..	005490-KR	POSCO Holdings Inc.	\$233M
American Funds New World Fund	SIKA-CH	Sika AG	\$228M
American Funds New World Fund	LIN-US	Linde plc	\$228M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Eme..		4.96%
DWS Invest - ESG Global Emergi..		4.49%
Pacific Select Fund - Emerging ..		4.35%
Mondrian Emerging Markets Val..		3.59%
TT International Funds Plc - Eme..		3.28%
Overstone Fund PLC - Emerging ..		3.26%
Delaware Pooled Emerging Mar..		2.99%
Amonis Equity Emerging Markets		-3.26%
BNY Mellon Emerging Markets F..		-3.36%
Ashmore Emerging Markets Equ..		-3.60%
Principal Origin Emerging Marke..		-4.23%
American Century Emerging Ma..		-4.27%
Pictet Global Selection Fund - Gl..		-4.49%
Causeway Emerging Markets Fu..		-5.42%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.01%	0.37%	(\$1,465M)	-0.47%	-4.81%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
IVL-TH	Indorama Ventures Public Co. ..	4.07%	0.01%	\$29M
ANG-ZA	AngloGold Ashanti Limited	2.96%	0.01%	\$14M
600985-CN	Huabei Mining Holdings Co., Lt..	2.96%	0.01%	\$4M
BZ-US	Boise Inc.	2.22%	0.01%	\$51M
000933-CN	Henan Shen Huo Coal & Power..	2.22%	0.00%	\$21M
000408-CN	Zongge Holding Company Limi..	2.22%	0.00%	\$6M
ARI-ZA	African Rainbow Minerals Limi..	2.22%	0.00%	\$7M
POLY-GB	Polymetal International Plc	-2.96%	0.00%	\$3M
CAP-CL	CAP S.A.	-2.96%	0.00%	(\$3M)
1303-TW	Nan Ya Plastics Corporation	-2.96%	0.00%	(\$14M)
IMP-ZA	Impala Platinum Holdings Limi..	-3.33%	-0.02%	(\$74M)
914-HK	Anhui Conch Cement Compan..	-3.33%	-0.01%	(\$39M)
500470-IN	Tata Steel Limited	-3.70%	-0.03%	(\$31M)
002812-CN	Yunnan Energy New Material ..	-4.81%	-0.04%	(\$55M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$189M
T Rowe Price Emerging Markets..		\$78M
DWS Invest - ESG Global Emerg..		\$52M
Artisan Developing World Fund	New	\$41M
GS Funds - Emerging Markets C..		\$35M
Goldman Sachs Emerging Mark..		\$33M
Fidelity SAI Emerging Markets ..		\$28M
GQG Partners Emerging Market..		(\$96M)
Vantobel Fund - mtx Sustainab..		(\$102M)
American Century Emerging Ma..		(\$125M)
American Funds New World Fu..		(\$134M)
John Hancock Emerging Market..		(\$170M)
Invesco Developing Markets Fu..		(\$224M)
Fidelity Inv. Trust - Emerging M..		(\$253M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fisher Invt. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	4.12%
TCW Developing Markets Equity Fu..	Huabei Mining Holdings ..	New	3.27%
Redwheel Global Emerging Equity ..	First Quantum Minerals L..		2.80%
Fidelity Active Strategy - Emergin..	Southern Copper Corpor..	New	2.66%
DWS Invest - ESG Global Emerging..	Rio Tinto plc		2.49%
Seafarer Overseas Value Fund	Siam Cement Public Co. ..	New	2.46%
Eastspring Investments - Global E..	Baoshan Iron & Steel Co...		2.39%
Morgan Stanley Instl. Fund - Emer..	AARTI Industries Ltd		-1.83%
Morgan Stanley Instl. Fund - Emer..	Srf Limited		-1.98%
St. James's Place Unit Trust - Eme..	Asian Paints Ltd.		-2.19%
Skagen Kon Tiki	Turquoise Hill Resources ..	Close	-2.45%
Pictet Global Selection Fund - Glob..	Tata Steel Limited	Close	-2.50%
Fisher Invt. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.50%
Redwheel Global Emerging Equity ..	Sociedad Quimica y Mine..		-5.41%

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

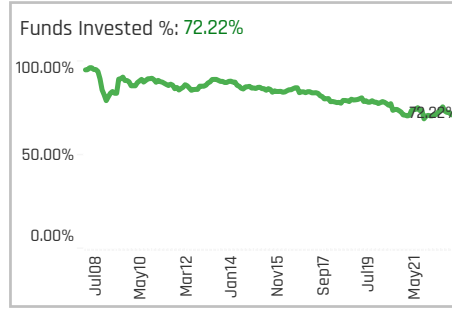
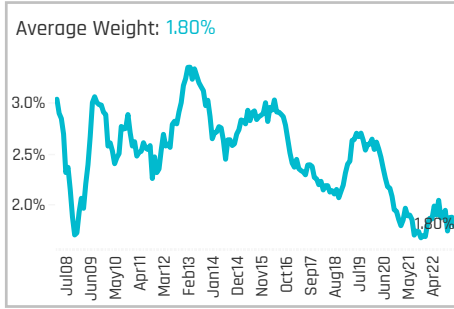
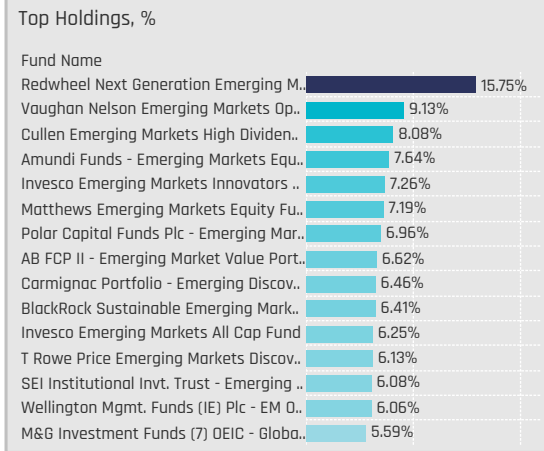
Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Thailand	3.33%	0.03%	\$80M
United States	1.85%	0.02%	(\$87M)
United Kingdom	1.85%	0.07%	(\$79M)
France	1.48%	0.00%	\$30M
Australia	0.74%	0.00%	\$5M
Saudi Arabia	0.74%	-0.02%	\$60M
Peru	0.37%	0.05%	\$30M
Qatar	-1.48%	-0.01%	(\$12M)
Indonesia	-1.85%	-0.01%	(\$11M)
Mexico	-2.96%	0.06%	(\$105M)
China & HK	-3.33%	-0.06%	(\$446M)
Taiwan	-3.33%	-0.02%	(\$66M)
Russia	-3.70%	0.00%	\$3M
Turkey	-3.70%	0.00%	(\$3M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
DWS Invest - ESG Global Emerging ..		United Kingdom	4.44%
Fisher Invt. Instl. Fds. Plc - Emergin..		South Africa	4.14%
Redwheel Global Emerging Equity F..		Canada	3.94%
Fidelity Active Strategy - Emerging ..	New	Peru	2.66%
TCW Developing Markets Equity Fund		China & HK	2.51%
Seafarer Overseas Value Fund	New	Thailand	2.46%
Eastspring Investments - Global Em..		China & HK	2.39%
BNY Mellon Emerging Markets Fund	Close	South Africa	-2.38%
Principal Origin Emerging Markets F..		China & HK	-2.51%
Fisher Invt. Instl. Fds. Plc - Emergin..		Brazil	-2.72%
Ashmore SICAV - Emerging Markets..		China & HK	-2.80%
Pictet Global Selection Fund - Globa..		India	-3.42%
Morgan Stanley Instl. Fund - Emergi..		India	-3.82%
Redwheel Global Emerging Equity F..		Chile	-5.41%

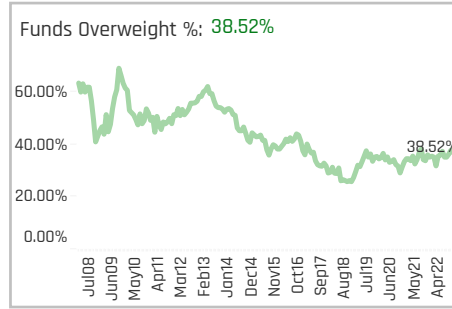
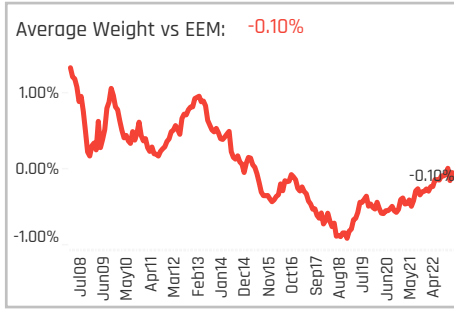
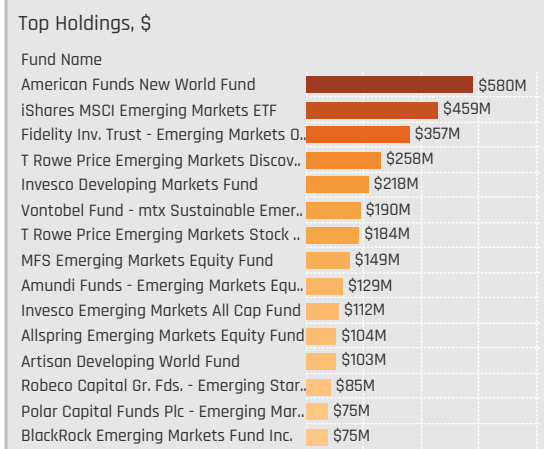
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Mitsui & Co.,Ltd	New	\$97M
Invesco Developing Markets Fund	LG Chem Ltd.		\$64M
Fidelity Inv. Trust - Emerging Marke..	Antofagasta plc	New	\$52M
American Funds New World Fund	Gerdau S.A. Pfd		\$50M
GQG Partners Emerging Markets Eq..	Baoshan Iron & Steel Co...		\$46M
American Funds New World Fund	Jindal Steel & Power Ltd.	New	\$45M
Fidelity Funds SICAV - Emerging M..	Southern Copper Corpor..	New	\$43M
Fidelity Funds SICAV - Emerging M..	First Quantum Minerals L..		(\$65M)
Invesco Developing Markets Fund	Antofagasta plc		(\$72M)
John Hancock Emerging Markets E..	Anglo American plc		(\$74M)
T Rowe Price Emerging Markets Dis..	Ambuja Cements Limited	Close	(\$80M)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..		(\$93M)
GQG Partners Emerging Markets Eq..	Newmont Corporation	Close	(\$135M)
Invesco Developing Markets Fund	Vale S.A.		(\$150M)



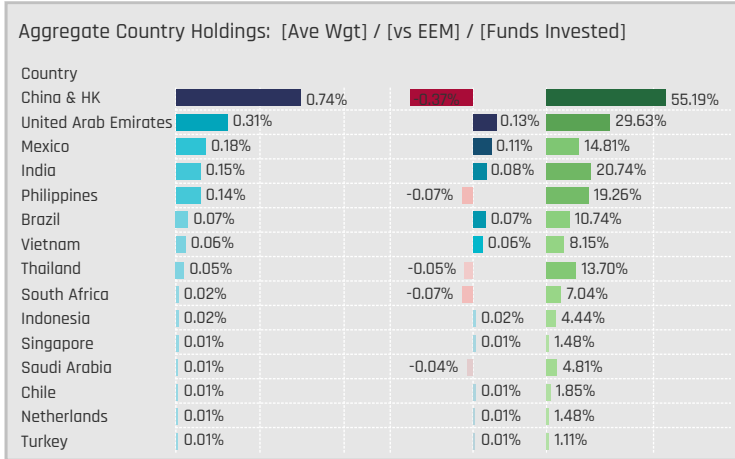
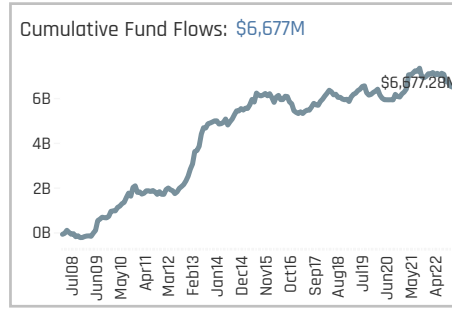
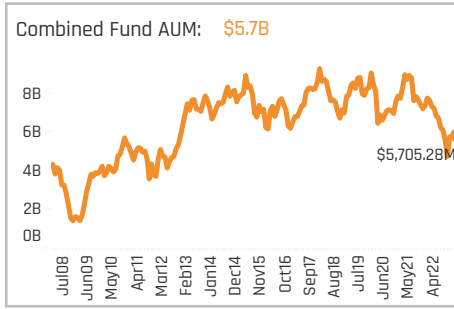
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	23.33%	0.21%	0.11%	\$567M
1109-HK	China Resources Land Limited	21.85%	0.18%	-0.05%	\$522M
688-HK	China Overseas Land & Invest..	17.78%	0.12%	-0.03%	\$446M
960-HK	Longfor Group Holdings Ltd.	12.96%	0.04%	-0.05%	\$133M
2202-HK	China Vanke Co., Ltd Class H	12.22%	0.06%	0.01%	\$133M
ALDAR-AE	Aldar Properties - P J S C	11.85%	0.08%	0.00%	\$114M
BEKE-US	KE Holdings, Inc. Sponsored A..	11.11%	0.10%	-0.10%	\$435M
ALI-PH	Ayala Land Inc.	11.11%	0.05%	-0.01%	\$141M
6098-HK	Country Garden Services Hold..	10.74%	0.03%	-0.04%	\$59M
FUND01-MX	Fibra Uno Administracion SA ..	8.52%	0.06%	-0.01%	\$192M
3900-HK	Greentown China Holdings Ltd.	8.52%	0.03%	0.01%	\$28M
AC-PH	Ayala Corp.	7.78%	0.04%	0.00%	\$108M
VHM-VN	Vinhomes JSC	6.30%	0.04%	0.04%	\$51M
LH-TH	Land & Houses Public Co., Ltd.	5.93%	0.01%	-0.02%	\$105M
MULT3-BR	Multiplan Empreendimentos I..	5.56%	0.04%	0.04%	\$195M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	4.89%
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Prologis Property Mex..	4.24%
Brandes Emerging Markets Value Fund	FUND01-MX	Fibra Uno Administrac..	3.69%
M&G Investment Funds (7) OEIC - Globa..	FUND01-MX	Fibra Uno Administrac..	3.49%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	3.41%
PGIM Jennison Emerging Markets Equi..	BEKE-US	KE Holdings, Inc. Spon..	3.11%
Advisors Series Tr. - Pzena Emerging M..	688-HK	China Overseas Land ..	3.08%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.05%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	3.02%
RBC Funds (Lux) - Emerging Markets E..	1109-HK	China Resources Land..	3.00%
Artisan Developing World Fund	BEKE-US	KE Holdings, Inc. Spon..	2.97%
Pictet Global Selection Fund - Global Hi..	VESTA-MX	Corporacion Inmobilia..	2.93%
Wellington Mgmt. Funds (IE) Plc - EM O..	BEKE-US	KE Holdings, Inc. Spon..	2.90%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	2.87%
Carmignac Emergents	BEKE-US	KE Holdings, Inc. Spon..	2.83%



Top Country Holdings, %

Fund Name	Country	Percentage
Cullen Emerging Markets High Dividen..	Mexico	6.76%
Carmignac Portfolio - Emerging Discov..	Mexico	6.46%
Redwheel Next Generation Emerging M..	United Arab Emirates	6.19%
Brandes Emerging Markets Value Fund	Mexico	5.54%
Redwheel Next Generation Emerging M..	Philippines	4.96%
Polar Capital Funds Plc - Emerging Mar..	India	4.79%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	4.46%
Vontobel Fund - mtX Sustainable Emer..	China & HK	4.16%
M&G Investment Funds (7) OEIC - Globa..	Mexico	3.49%
Matthews Emerging Markets Equity Fu..	Mexico	3.41%
T Rowe Price Emerging Markets Discov..	China & HK	3.39%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	3.37%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	3.34%
AB FCP II - Emerging Market Value Port..	China & HK	3.22%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	China & HK	3.19%

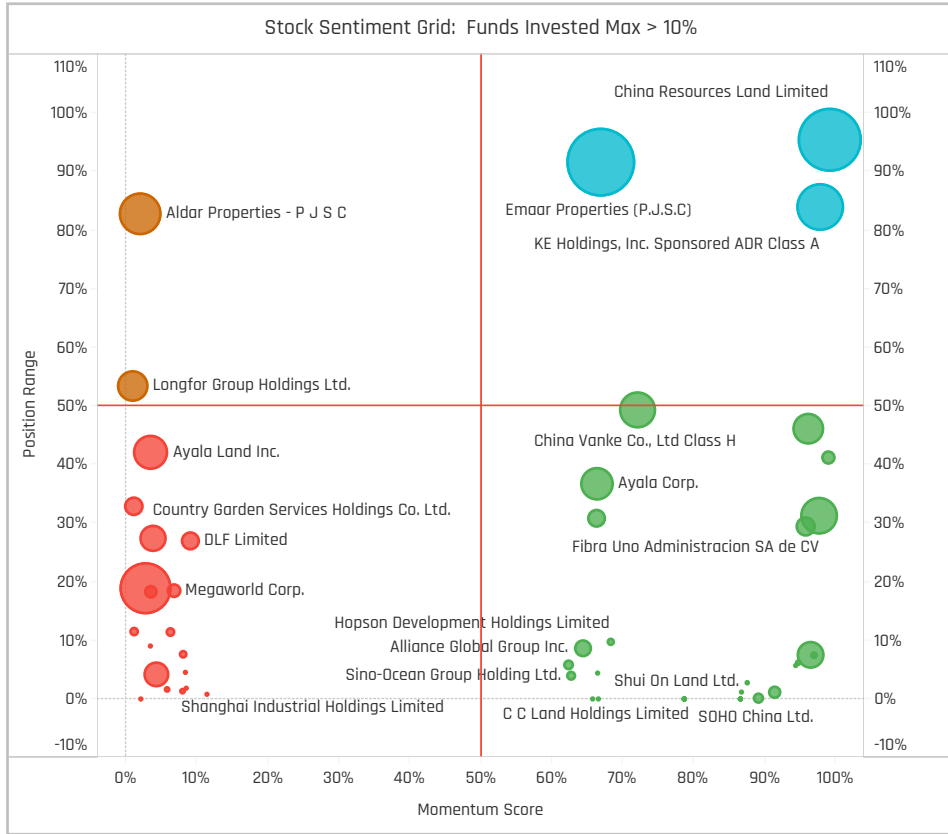
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$192M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$157M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$112M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$108M
Artisan Developing World Fund	BEKE-US	KE Holdings, Inc. Sponso..	\$103M
T Rowe Price Emerging Markets Discov..	BEKE-US	KE Holdings, Inc. Sponso..	\$102M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$87M
Allspring Emerging Markets Equity Fund	FUND01-M..	Fibra Uno Administracio..	\$86M
Vontobel Fund - mtX Sustainable Emer..	1209-HK	China Resources Mixc Lif..	\$75M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$69M
T Rowe Price Emerging Markets Discov..	LH-TH	Land & Houses Public Co..	\$65M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S...)	\$63M
Vontobel Fund - mtX Sustainable Emer..	1109-HK	China Resources Land Li..	\$62M
Invesco Developing Markets Fund	H78-SG	Hongkong Land Holding..	\$61M
Orbis SICAV - Emerging Markets Equity..	AC-PH	Ayala Corp.	\$59M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
LO Funds - Emerging High Convi..	New	2.95%
Cullen Emerging Markets High D..		2.80%
Old Mut. MultiManager Tr.-Quil. I..		2.10%
Ashmore Emerging Markets Acti..		1.92%
Mercer Emerging Markets Equit..		1.88%
Harding Loevner Institutional E..		1.75%
William Blair Emerging Markets ..		1.72%
Sanford C Bernstein Fund - Eme..		-1.97%
Polar Capital Funds Plc - Emergi..		-2.35%
DNB Fund - Brighter Future		-2.50%
Eastspring Investments - Global..		-3.15%
BlackRock Emerging Markets Fu..		-3.22%
Redwheel Next Generation Emer..		-5.57%
AB FCP II - Emerging Market Val..		-5.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.09%	-0.74%	(\$103M)	0.00%	3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1918-HK	Sunac China Holdings Ltd.	5.56%	0.01%	\$7M
EMAAR-AE	Emaar Properties (P.J.S.C)	4.44%	-0.02%	\$35M
CPN-TH	Central Pattana Public Co. Ltd.	2.96%	0.01%	\$24M
813-HK	Shimao Group Holdings Limited	2.22%	0.00%	\$1M
BEKE-US	KE Holdings, Inc. Sponsored A..	1.85%	0.00%	(\$52M)
1109-HK	China Resources Land Limited	1.85%	0.01%	\$32M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	1.48%	0.01%	\$40M
960-HK	Longfor Group Holdings Ltd.	-1.85%	-0.03%	(\$94M)
688-HK	China Overseas Land & Invest..	-1.85%	-0.02%	(\$22M)
2007-HK	Country Garden Holdings Co. L..	-1.85%	0.00%	\$5M
ALDAR-AE	Aldar Properties - P J S C	-2.22%	-0.01%	(\$4M)
3380-HK	Logan Group Co., Ltd.	-2.59%	0.00%	(\$2M)
3319-HK	A-Living Smart City Services C..	-2.59%	-0.01%	(\$21M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-4.07%	-0.01%	(\$16M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..	New	\$68M
Harding Loevner Institutional E..		\$51M
St. James's Place Unit Trust - E..	New	\$35M
Mercer Emerging Markets Equit..		\$31M
Ninety One Glob. Strat. Fd. - Eme..		\$24M
iShares MSCI Emerging Market..		\$20M
T Rowe Price Emerging Markets..		\$19M
Touchstone Strategic Trust - S..	Close	(\$22M)
Fidelity Institutional Funds - E..	Close	(\$23M)
Schroder ISF - Global Emerging..		(\$25M)
MFS Emerging Markets Equity ..		(\$27M)
Fidelity Funds SICAV - Emergin..	Close	(\$28M)
JPMorgan Emerging Markets E..	Close	(\$59M)
BlackRock Emerging Markets F..		(\$85M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
TCW Developing Markets Equity Fu..	Greentown China Holding..		2.42%
Invesco Emerging Markets Innovat..	Hongkong Land Holdings ..	New	2.10%
BlackRock Sustainable Emerging ..	Iguatemi SA Units Cons o..	New	2.06%
Harding Loevner Institutional Eme..	Emaar Properties (P.J.S.C) New		1.74%
BlackRock Sustainable Emerging ..	KE Holdings, Inc. Sponsor..	New	1.69%
JOHCM Emerging Markets Opportu..	China Resources Land Li..		1.66%
LO Funds - Emerging High Convi..	KE Holdings, Inc. Sponsor..	New	1.61%
AB FCP II - Emerging Market Value..	Longfor Group Holdings L..	Close	-1.66%
PGIM Jennison Emerging Markets ..	KE Holdings, Inc. Sponsor..		-1.71%
JOHCM Emerging Markets Opportu..	Longfor Group Holdings L..	Close	-2.03%
DWS Invest - ESG Global Emerging..	CK Asset Holdings Limited	Close	-2.10%
Redwheel Next Generation Emergi..	Emaar Properties (P.J.S.C)		-2.17%
Eastspring Investments - Global E..	China Overseas Land & I..	Close	-2.20%
AB FCP II - Emerging Market Value..	Emaar Properties (P.J.S.C)		-2.22%

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

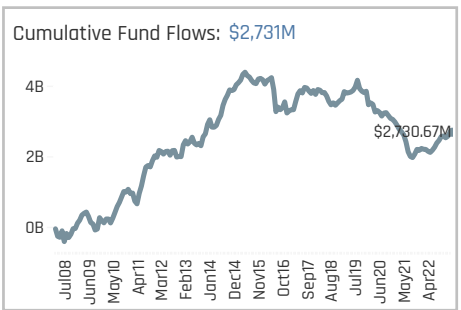
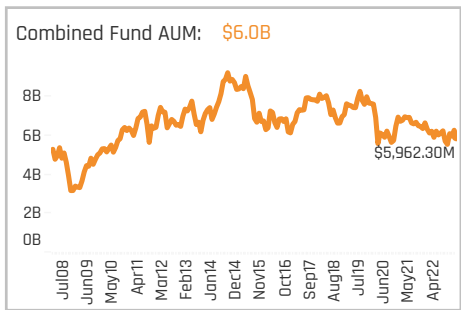
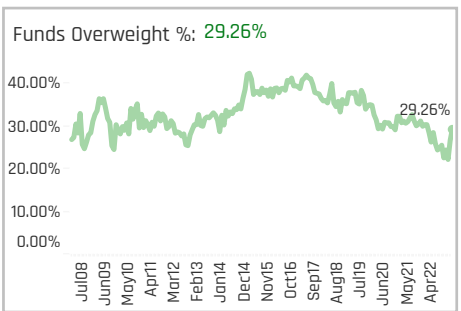
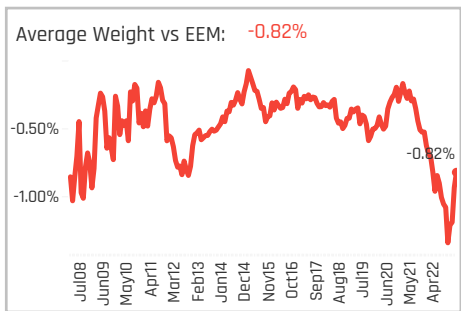
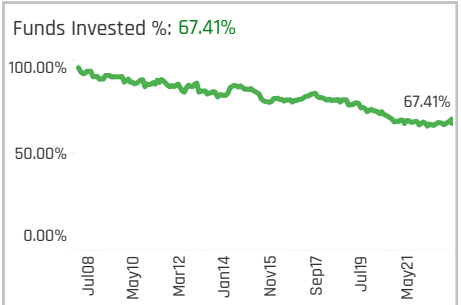
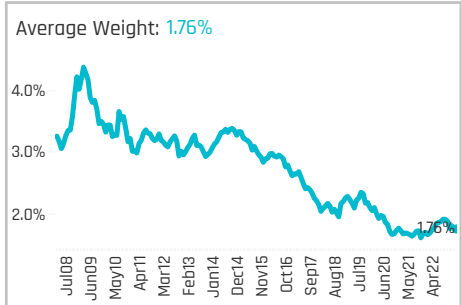
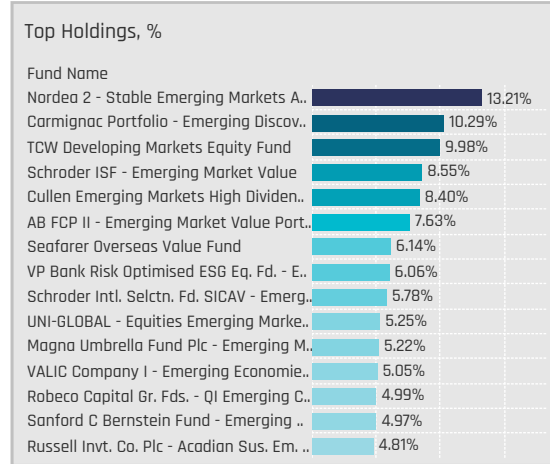
Country	Weight Change	Invested Change	Fund Flows
United Arab Emirates	2.96%	-0.03%	\$30M
Thailand	2.59%	0.01%	\$32M
Saudi Arabia	1.48%	0.01%	\$0M
Brazil	1.11%	0.02%	(\$41M)
Vietnam	0.74%	-0.02%	\$2M
Mexico	0.74%	0.06%	\$18M
India	0.37%	-0.03%	\$67M
Chile	-0.37%	0.00%	(\$2M)
Philippines	-0.37%	-0.02%	(\$47M)
Malaysia	-0.37%	0.00%	(\$1M)
Taiwan	-0.74%	0.00%	(\$4M)
Indonesia	-0.74%	-0.01%	(\$4M)
South Korea	-1.48%	0.00%	(\$3M)
China & HK	-2.22%	-0.07%	(\$155M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
LO Funds - Emerging High Conviction	New	China & HK	2.95%
Cullen Emerging Markets High Divid..		Mexico	2.25%
Invesco Emerging Markets Innovato..	New	China & HK	2.10%
BlackRock Sustainable Emerging Ma..	New	Brazil	2.06%
Harding Loevner Institutional Emer..	New	United Arab Emi..	1.74%
Carmignac Portfolio - Emerging Disc..		Mexico	1.65%
Allspring (Lux) Ww. Fd. - EM Equity I..		China & HK	1.65%
AB FCP II - Emerging Market Value P..		United Arab Emi..	-2.22%
BlackRock Global Funds - Emerging ..	Close	China & HK	-2.30%
Redwheel Next Generation Emergin..		Philippines	-2.34%
BlackRock Emerging Markets Fund I..	Close	China & HK	-2.44%
AB FCP II - Emerging Market Value P..		China & HK	-2.50%
Redwheel Next Generation Emergin..		United Arab Emi..	-2.68%
Eastspring Investments - Global Em..		China & HK	-3.15%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Macrotech Developers Ltd.		\$97M
Invesco Developing Markets Fund	Hongkong Land Holdings ..	New	\$53M
Harding Loevner Institutional Emer..	Emaar Properties (P.J.S.C) New		\$53M
American Funds New World Fund	China Resources Mixc Lif..	New	\$41M
GQG Partners Emerging Markets Eq..	China Resources Land Li..	New	\$36M
GQG Partners Emerging Markets Eq..	China Overseas Land & I..	New	\$32M
BlackRock Global Funds - Emerging..	Cyrela Brazil Realty SA E..	New	\$28M
Fidelity Funds SICAV - Emerging M..	China Overseas Land & I..	Close	(\$28M)
Invesco Developing Markets Fund	SM Prime Holdings, Inc.	Close	(\$31M)
Invesco Developing Markets Fund	Oberoi Realty Limited		(\$37M)
BlackRock Emerging Markets Fund ..	KE Holdings, Inc. Sponsor..	Close	(\$42M)
BlackRock Emerging Markets Fund ..	Longfor Group Holdings L..	Close	(\$42M)
JPMorgan Emerging Markets Equit..	KE Holdings, Inc. Sponsor..	Close	(\$59M)
American Funds New World Fund	BR Malls Participacoes S...	Close	(\$91M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	24.07%	0.21%	0.07%	\$745M
2688-HK	ENN Energy Holdings Limited	21.11%	0.16%	-0.02%	\$966M
135-HK	KunLun Energy Co. Ltd.	18.52%	0.10%	0.05%	\$287M
CMIG4-BR	Companhia Energetica de Min..	14.81%	0.09%	0.04%	\$148M
916-HK	China Longyuan Power Group..	12.96%	0.09%	0.03%	\$168M
532155-IN	GAIL (India) Limited	11.85%	0.05%	0.00%	\$95M
600900-CN	China Yangtze Power Co., Ltd...	9.26%	0.06%	-0.01%	\$105M
ELET3-BR	Centrais Eletricas Brasileiras ..	8.15%	0.05%	-0.07%	\$324M
1193-HK	China Resources Gas Group Li..	8.15%	0.07%	0.00%	\$303M
CPFE3-BR	CPFL Energia S.A.	7.41%	0.03%	0.01%	\$44M
600803-CN	ENN Ecological Holdings Co., L..	7.41%	0.07%	0.07%	\$71M
532555-IN	NTPC Limited	7.41%	0.03%	-0.10%	\$279M
MYTL-GR	MYTILINEOS S.A.	6.30%	0.05%	0.00%	\$64M
EGIE3-BR	ENGIE Brasil Energia S.A.	5.93%	0.02%	0.00%	\$106M
CEZ-CZ	CEZ as	5.93%	0.03%	-0.09%	\$106M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupa Investimento S..	8.39%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-BR	Terna Energy S.A.	5.78%
Schroder ISF - Emerging Market Value	AGUAS.A-CL	Agua Andinas SA Cla..	3.61%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.60%
Nordea 2 - Stable Emerging Markets A..	916-HK	China Longyuan Powe..	3.48%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.29%
Seafarer Overseas Value Fund	600900-CN	China Yangtze Power ..	3.08%
Seafarer Overseas Value Fund	TABREED-AE	National Central Cooli..	3.07%
Schroder ISF - Emerging Market Value	PGAS-ID	PT Perusahaan Gas N..	2.92%
AB FCP I - Emerging Markets Growth P..	EQTL3-BR	Equatorial Energia S.A.	2.90%
Pzena Value Funds Plc - Emerging Mar..	CMIG4-BR	Companhia Energetic..	2.82%
VP Bank Risk Optimised ESG Eq. Fd. - E..	1193-HK	China Resources Gas ..	2.77%
JOHCM Emerging Markets Opportunitie..	2688-HK	ENN Energy Holdings ..	2.66%
Swedbank Robur Global Emerging Mar..	MYTL-GR	MYTILINEOS S.A.	2.65%
Artisan Sustainable Emerging Markets ..	MYTL-GR	MYTILINEOS S.A.	2.54%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	0.72%	-0.08%	36.67%
Brazil	0.38%		33.70%
India	0.37%	-0.13%	7.04%
Greece	0.07%	-0.02%	7.41%
Chile	0.04%	-0.02%	8.52%
Thailand	0.03%	0.16%	5.93%
Czech Republic	0.03%	-0.09%	5.19%
Indonesia	0.02%	0.02%	0.74%
United Arab Emirates	0.02%	0.02%	6.30%
Saudi Arabia	0.02%	-0.11%	1.85%
France	0.02%	0.02%	2.96%
Qatar	0.01%	-0.03%	3.70%
Malaysia	0.01%	-0.07%	0.01%
United States	0.01%	0.01%	1.11%
Vietnam	0.01%	0.01%	0.74%

Top Country Holdings, %

Fund Name	Country	Weight
Carmignac Portfolio - Emerging Discov..	Brazil	8.39%
Nordea 2 - Stable Emerging Markets A..	China & HK	7.07%
TCW Developing Markets Equity Fund	China & HK	6.15%
Cullen Emerging Markets High Dividen..	India	6.06%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	6.06%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Greece	5.78%
TCW Developing Markets Equity Fund	Brazil	3.84%
AB FCP II - Emerging Market Value Port..	China & HK	3.74%
Baring Emerging Markets Umbrella Fd. ..	China & HK	3.66%
Schroder ISF - Emerging Market Value	Chile	3.61%
Comgest Growth Plc - Emerging Marke..	India	3.60%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.42%
UNI-GLOBAL - Equities Emerging Marke..	China & HK	3.32%
BlackRock Global Funds - Emerging Ma..	China & HK	3.31%
Allianz Global Investors Fund - GEM Eq..	China & HK	3.25%

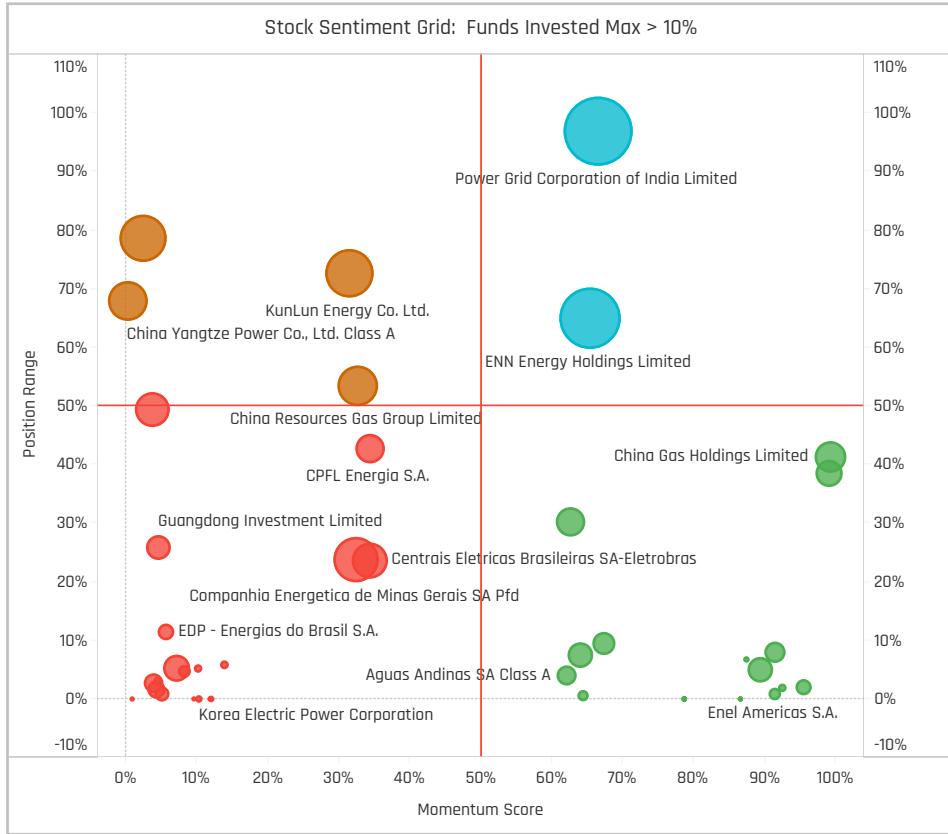
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$339M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$222M
American Funds New World Fund	AES-US	AES Corporation	\$182M
GQG Partners Emerging Markets Equity..	532898-IN	Power Grid Corporation ..	\$120M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$106M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$100M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$100M
American Funds New World Fund	ENGI-FR	ENGIE SA.	\$95M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$90M
Fidelity Inv. Trust - Emerging Markets O..	2688-HK	ENN Energy Holdings Li..	\$88M
MFS Emerging Markets Equity Fund	1193-HK	China Resources Gas Gr..	\$85M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$79M
T Rowe Price Emerging Markets Discov..	1193-HK	China Resources Gas Gr..	\$73M
Federated Hermes Invt. Funds - Globa..	GTT-FR	Gaztransport & Techniga..	\$63M
Fidelity Inv. Trust - Emerging Markets O..	270-HK	Guangdong Investment ..	\$61M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		3.40%
Cullen Emerging Markets High D..		2.65%
Swedbank Robur Global Emergi..	New	2.42%
GQG Partners Emerging Markets..		2.36%
Brandes Emerging Markets Valu..		1.90%
Russell Inv. Co. Plc - Acadian Su..		1.74%
Old Mut. MultiManager Tr.-Quil. I..		-1.86%
GS Funds - Emerging Markets C..		-2.22%
TT International Funds Plc - Eme..		-2.32%
Seafarer Overseas Value Fund		-2.79%
TT International Funds Plc - Eme..		-2.92%
Nordea 2 - Stable Emerging Mar..		-3.57%
BNY Mellon Emerging Markets F..	Close	-3.58%
AB FCP II - Emerging Market Val..		-3.58%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.16%	0.74%	\$232M	0.23%	4.44%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532555-IN	NTPC Limited	1.85%	0.01%	\$106M
384-HK	China Gas Holdings Limited	1.85%	0.02%	\$33M
MYTIL-GR	MYTILINEOS S.A.	1.85%	0.03%	\$39M
PGAS-ID	PT Perusahaan Gas Negara Tb..	1.48%	0.00%	\$4M
532898-IN	Power Grid Corporation of Indi..	1.48%	-0.01%	\$72M
RATCH-TH	Ratch Group Public Co. Ltd.	1.11%	0.00%	\$2M
ENELCHILE-CL	Enel Chile SA	1.11%	0.01%	\$5M
836-HK	China Resources Power Holdin..	-1.48%	0.00%	\$10M
916-HK	China Longyuan Power Group ..	-1.85%	-0.05%	(\$39M)
1193-HK	China Resources Gas Group Li..	-1.85%	0.00%	\$10M
541450-IN	Adani Green Energy Limited	-1.85%	-0.02%	(\$16M)
CPL6-BR	Companhia Paranaense de En..	-2.96%	0.00%	(\$26M)
600900-CN	China Yangtze Power Co., Ltd. ..	-3.33%	-0.04%	(\$68M)
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..		\$355M
iShares MSCI Emerging Market..		\$91M
Driehaus Mutual Funds - Emerg..		\$31M
Swedbank Robur Global Emergi..	New	\$27M
St. James's Place Unit Trust - E..	New	\$25M
American Funds New World Fu..		\$22M
BlackRock Emerging Markets F..		\$19M
BlackRock Global Funds - Emer..		(\$22M)
GS Funds - Emerging Markets C..		(\$23M)
Fidelity Inv. Trust - Emerging M..		(\$23M)
T Rowe Price Emerging Markets..		(\$30M)
T Rowe Price Emerging Markets..		(\$32M)
Harding Loevner Institutional E..		(\$33M)
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	2.65%
TCW Developing Markets Equity Fu..	Huaneng Power Internati..	New	2.18%
Eastspring Investments - Global E..	China Gas Holdings Limit..	New	2.16%
TCW Developing Markets Equity Fu..	Jiangsu Eastern Shengh..	New	2.11%
TCW Developing Markets Equity Fu..	Companhia de Saneame..	New	1.94%
TCW Developing Markets Equity Fu..	Companhia Paranaense ..	New	1.90%
Cullen Emerging Markets High Divi..	MYTILINEOS S.A.		1.86%
Pictet Global Selection Fund - Glob..	Tenaga Nasional Bhd	Close	-1.46%
TT International Funds Plc - Emerg..	China Three Gorges Rene..	Close	-1.77%
BNY Mellon Emerging Markets Fund	Power Grid Corporation o..	Close	-2.09%
Eastspring Investments - Global E..	KunLun Energy Co. Ltd.	Close	-2.15%
TT International Funds Plc - Emerg..	China Three Gorges Rene..	Close	-2.28%
AB FCP II - Emerging Market Value..	China Longyuan Power G..		-2.35%
Seafarer Overseas Value Fund	National Central Cooling ..		-2.42%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Greece	1.85%	0.03%	\$44M
Indonesia	1.48%	0.00%	\$4M
Brazil	1.48%	-0.02%	\$204M
South Africa	0.74%	0.00%	\$3M
Chile	0.74%	0.01%	\$4M
France	0.37%	0.00%	\$17M
Vietnam	0.00%	0.00%	(\$9M)
Thailand	-0.37%	0.00%	\$17M
South Korea	-1.11%	0.00%	(\$1M)
Czech Republic	-1.48%	0.00%	\$8M
Qatar	-1.48%	0.00%	(\$1M)
China & HK	-1.48%	-0.00%	(\$226M)
Philippines	-1.85%	-0.01%	(\$6M)
Poland	-4.44%	-0.01%	(\$14M)

Largest Changes in Fund Country Weight, %

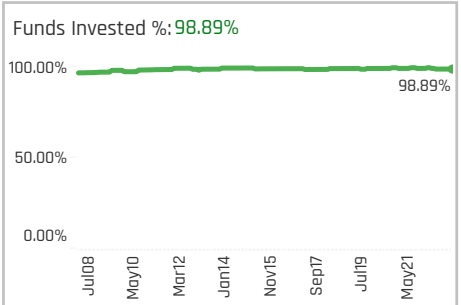
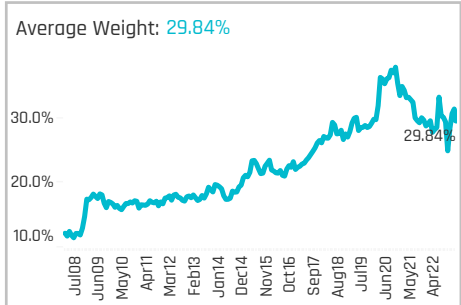
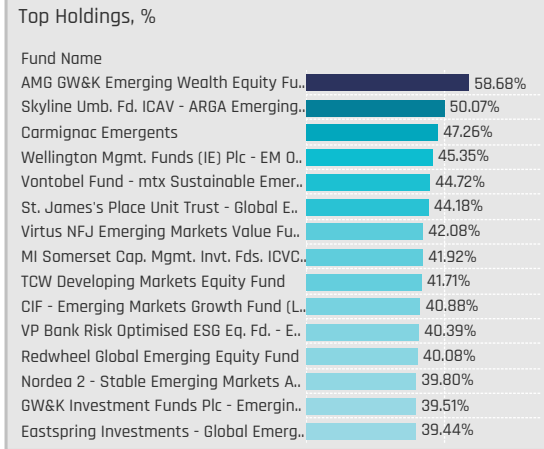
Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	China & HK	6.15%
Old Mut. MultiManager Tr.-Quil. Invt..	New	India	3.09%
TCW Developing Markets Equity Fund		Brazil	3.05%
Swedbank Robur Global Emerging ..	New	Greece	2.65%
GQG Partners Emerging Markets Eq..	New	India	2.13%
Cullen Emerging Markets High Divid..		Greece	1.86%
Cullen Emerging Markets High Divid..		India	1.54%
TT International Funds Plc - Emergin..	Close	China & HK	-1.77%
Pear Tree Axiom Emerging Markets ..		China & HK	-1.81%
Virtus Emerging Markets Opportunit..		China & HK	-1.88%
TT International Funds Plc - Emergin..	Close	China & HK	-2.28%
Seafarer Overseas Value Fund		United Arab Emi..	-2.42%
BNY Mellon Emerging Markets Fund	Close	India	-3.18%
AB FCP II - Emerging Market Value P..		China & HK	-3.21%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$130M
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	New	\$128M
GQG Partners Emerging Markets Eq..	NTPC Limited	New	\$101M
American Funds New World Fund	China Resources Gas Gro..		\$41M
BlackRock Emerging Markets Fund ..	China Gas Holdings Limit..	New	\$32M
iShares MSCI Emerging Markets ETF	Centrais Eletricas Brasilei..		\$31M
American Funds New World Fund	Enel SpA		\$28M
BlackRock Global Funds - Emerging..	China Yangtze Power Co.,, Close	(\$26M)	
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)	
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)	

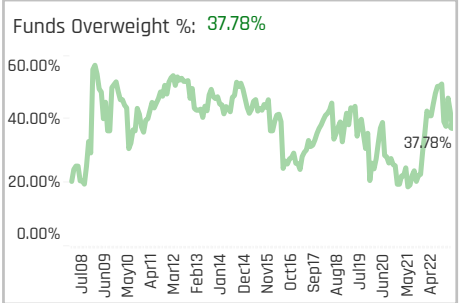
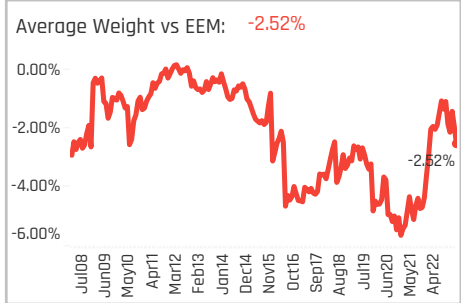
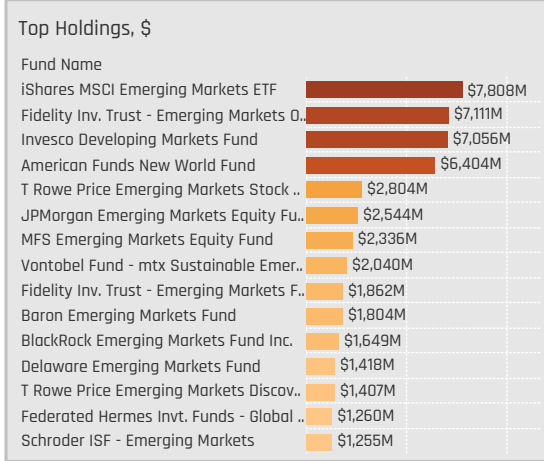
Country Profiles





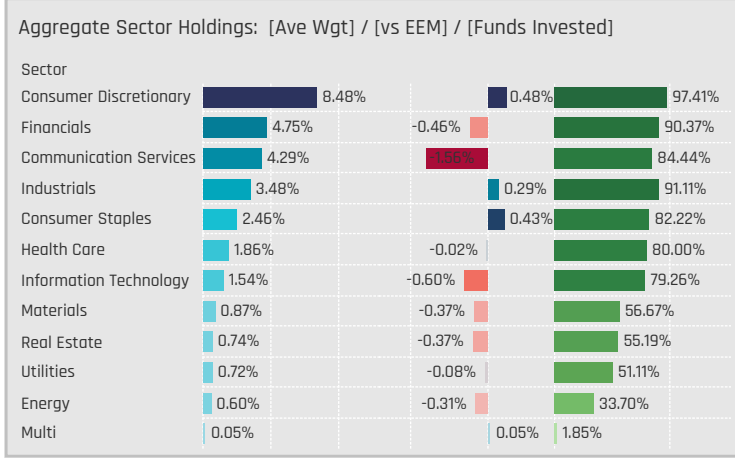
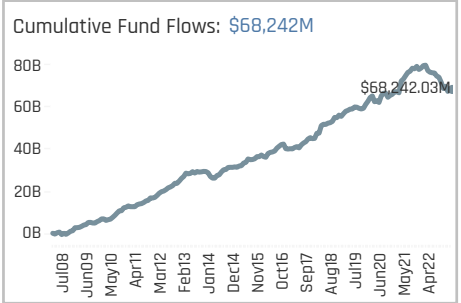
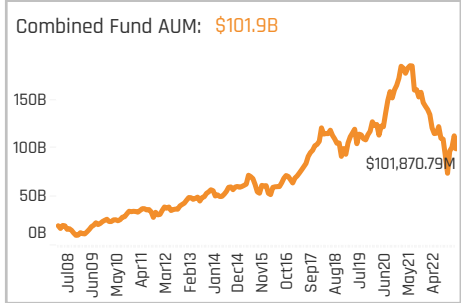
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.44%	2.23%	-0.32%	\$5,896M
700-HK	Tencent Holdings Ltd.	71.85%	2.90%	-1.45%	\$11,460M
JD-US	JD.com, Inc. Sponsored ADR C..	60.00%	0.83%	0.08%	\$2,746M
3690-HK	Meituan Class B	57.04%	0.80%	-0.58%	\$3,159M
2318-HK	Ping An Insurance (Group) Co..	44.81%	0.80%	0.12%	\$2,465M
NTESF-US	NetEase, Inc.	44.07%	0.55%	0.07%	\$2,393M
1299-HK	AIA Group Limited	41.48%	1.03%	1.03%	\$4,151M
939-HK	China Construction Bank Corp..	35.19%	0.51%	-0.42%	\$1,649M
BIDU-US	Baidu Inc Sponsored ADR Clas..	32.96%	0.48%	-0.14%	\$1,245M
3968-HK	China Merchants Bank Co., Lt..	31.85%	0.34%	0.01%	\$1,129M
2269-HK	Wuxi Biologics (Cayman) Inc.	31.11%	0.27%	-0.13%	\$1,479M
YUMC-US	Yum China Holdings, Inc.	30.00%	0.56%	0.17%	\$3,520M
000333-CN	Midea Group Co. Ltd. Class A	27.78%	0.33%	0.33%	\$1,210M
PDD-US	Pinduoduo, Inc. Sponsored AD..	27.04%	0.37%	-0.33%	\$1,518M
2331-HK	Li Ning Company Limited	27.04%	0.34%	0.02%	\$1,611M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Emergents	9901-HK	New Oriental Educatio..	8.71%
Raiffeisen Sustainable Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.66%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	8.41%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	8.25%
TT International Funds Plc - Emerging ..	9988-HK	Alibaba Group Holding..	7.65%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.61%
TIAA-CREF Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	7.57%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.46%
Morgan Stanley Instl. Fund - Emerging ..	2331-HK	Li Ning Company Limi..	7.40%
Goldman Sachs ESG Emerging Markets..	700-HK	Tencent Holdings Ltd.	7.12%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	7.10%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, L..	6.99%
Pacific Select Fund - Emerging Markets..	YUMC-US	Yum China Holdings, L..	6.89%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.89%
CT (Lux) III - Responsible Global Emergi..	700-HK	Tencent Holdings Ltd.	6.86%



Top Sector Holdings, %

Fund Name	Sector	Weight
DNB Fund - Brighter Future	Consumer Discretionary	28.45%
AMG GW&K Emerging Wealth Equity Fu..	Consumer Discretionary	26.68%
Carmignac Emergents	Consumer Discretionary	26.65%
Mirae Asset Discovery - Emerging Mark..	Consumer Discretionary	22.20%
Skyline Umb. Fd. ICAV - ARGA Emerg...	Consumer Discretionary	21.81%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	21.52%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	19.18%
St. James's Place Unit Trust - Global E..	Consumer Discretionary	18.46%
PineBridge Global Funds - Global Emer...	Consumer Discretionary	18.38%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	18.37%
Lazard Developing Markets Equity Port..	Consumer Discretionary	18.29%
Redwheel Global Emerging Equity Fund	Consumer Discretionary	17.31%
Pzena Value Funds Plc - Emerging Mar..	Consumer Discretionary	16.55%
Sunbridge Capital Emerging Markets F..	Consumer Discretionary	16.42%
GW&K Investment Funds Plc - Emergen..	Consumer Discretionary	16.26%

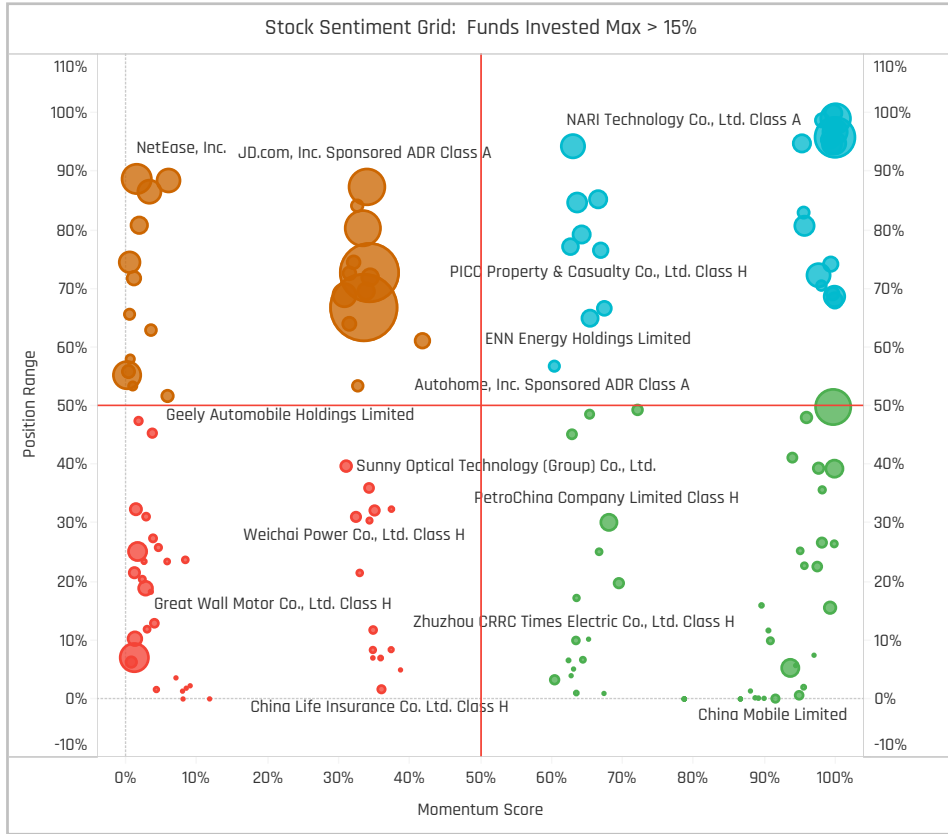
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,773M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,198M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,087M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,048M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), L..	\$945M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$738M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$737M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$704M
American Funds New World Fund	1299-HK	AIA Group Limited	\$675M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$614M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$481M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$466M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$457M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$424M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$418M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
St. James's Place Unit Trust - E..		25.17%
Redwheel Global Emerging Equi..		10.12%
TCW Developing Markets Equity ..		9.21%
Russell Invst. Co. Plc - Acadian Su..		8.93%
BlackRock Sustainable Emergin..		6.65%
JOHCM Emerging Markets Oppo..		5.29%
AMG GW&K Emerging Wealth Eq..		5.14%
Fidelity Funds SICAV - Sust. Em..		-5.51%
UBS Investment Funds ICVC - Gl..		-5.85%
Artisan Developing World Fund		-6.78%
Virtus SGA Emerging Markets Gr..		-7.75%
PGIM Jennison Emerging Marke..		-10.13%
GMO Emerging Markets Fund		-10.93%
GQG Partners Emerging Markets..		-16.78%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.26%	0.00%	(\$5,773M)	-1.17%	-12.59%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	7.41%	-0.17%	(\$260M)
1114-HK	Brilliance China Automotive Ho..	6.67%	0.02%	\$60M
1918-HK	Sunac China Holdings Ltd.	5.56%	0.01%	\$7M
YUMC-US	Yum China Holdings, Inc.	5.19%	0.10%	(\$71M)
600919-CN	Bank of Jiangsu Co., Ltd. Class..	4.81%	0.02%	\$40M
TCOM-US	Trip.com Group Ltd. Sponsored..	3.70%	0.06%	\$1M
388-HK	Hong Kong Exchanges & Cleari..	3.70%	0.05%	(\$41M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-3.33%	-0.02%	(\$84M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-3.70%	-0.01%	(\$48M)
881-HK	Zhongsheng Group Holdings Lt..	-3.70%	0.00%	\$112M
884-HK	CIFI Holdings (Group) Co. Ltd.	-4.07%	-0.01%	(\$16M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-4.44%	-0.02%	(\$91M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-4.44%	-0.04%	(\$53M)
002812-CN	Yunnan Energy New Material ..	-4.81%	-0.04%	(\$55M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$834M
St. James's Place Unit Trust - E..		\$740M
BlackRock Emerging Markets F..		\$439M
DWS Invest - ESG Global Emerg..		\$212M
Driehaus Mutual Funds - Emerg..		\$147M
BlackRock Global Funds - Emer..		\$89M
Advisors Series Tr. - Pzena Eme..		\$76M
Artisan Developing World Fund		(\$274M)
Fidelity Inv. Trust - Emerging M..		(\$283M)
American Funds New World Fu..		(\$420M)
Nordea 1 - Emerging Stars Equi..		(\$435M)
John Hancock Emerging Market..		(\$630M)
Invesco Developing Markets Fu..		(\$1,452M)
GQG Partners Emerging Market..		(\$1,539M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..	New	5.87%
Redwheel Global Emerging Equity ..	Pinduoduo, Inc. Sponsore..	New	5.49%
Redwheel Global Emerging Equity ..	Alibaba Group Holding Lt..	New	5.01%
DNB Fund - Brighter Future	Trip Com Group Ltd	New	4.98%
Cullen Emerging Markets High Divi..	Tencent Holdings Ltd.	New	4.11%
Alger Funds II - Emerging Markets ..	New Oriental Education &..	New	3.89%
Seafarer Overseas Growth & Inco..	Alibaba Group Holding Lt..	New	3.88%
TCW Developing Markets Equity Fu..	Ping An Insurance (Group..	Close	-3.89%
State Street Sustainable Climate ..	Tencent Holdings Ltd.	Close	-3.92%
PGIM Jennison Emerging Markets ..	East Money Information ..	Close	-4.25%
WisdomTree Tr. - Emerging Market..	Tencent Holdings Ltd.	Close	-4.40%
Robeco Capital Gr. Fds. - QI Emergi..	Robeco Capital Growth F..	Close	-5.25%
Jupiter Global Emerging Markets F..	Tencent Holdings Ltd.	Close	-5.27%
Robeco QI Inst. Emerging Markets ..	Robeco Capital Growth F..	Close	-5.63%

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

Sector	Weight Δ	Flow Δ	Flows, \$
Consumer Staples	0.74%	0.01%	(\$546M)
Health Care	0.37%	0.01%	(\$1,162M)
Consumer Discretionary	0.37%	0.32%	(\$126M)
Industrials	0.37%	-0.32%	(\$651M)
Financials	0.00%	0.23%	(\$1,146M)
Multi	-0.74%	-0.04%	(\$83M)
Energy	-0.74%	0.01%	(\$52M)
Utilities	-1.48%	-0.10%	(\$226M)
Information Technology	-2.22%	-0.11%	(\$450M)
Real Estate	-2.22%	-0.07%	(\$155M)
Communication Services	-2.59%	-0.13%	(\$770M)
Materials	-3.33%	-0.06%	(\$406M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Redwheel Global Emerging Equity F..		Consumer Discretionary	16.81%
St. James's Place Unit Trust - Emer..	New	Consumer Discretionary	9.32%
TCW Developing Markets Equity Fund		Energy	7.94%
DWS Invest - ESG Global Emerging ..		Consumer Discretionary	7.56%
TCW Developing Markets Equity Fund New		Utilities	6.15%
PGIM Jennison Emerging Markets E..	New	Financials	5.87%
Amonis Equity Emerging Markets		Financials	5.61%
Jupiter Global Emerging Markets Fu..	Close	Communication Services	-5.27%
Redwheel Global Emerging Equity F..		Consumer Staples	-5.41%
Robeco QI Inst. Emerging Markets E..	Close	Multi	-5.63%
TCW Developing Markets Equity Fund		Consumer Discretionary	-5.78%
BNY Mellon Emerging Markets Fund		Financials	-6.33%
PGIM Jennison Emerging Markets E..	Close	Communication Services	-7.32%
GQG Partners Emerging Markets Eq..		Consumer Discretionary	-8.18%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$348M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$219M
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		\$128M
iShares MSCI Emerging Markets ETF	Meituan Class B		\$111M
BlackRock Emerging Markets Fund ..	China Merchants Bank C..	New	\$108M
BlackRock Emerging Markets Fund ..	Pinduoduo, Inc. Sponsore..	New	\$97M
T Rowe Price Emerging Markets St..	Zhongsheng Group Holdi..		\$85M
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	Close	(\$201M)
GQG Partners Emerging Markets Eq..	China Merchants Bank C..	Close	(\$211M)
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	Alibaba Group Holding Lt..	Close	(\$312M)
Invesco Developing Markets Fund	AIA Group Limited		(\$462M)
Invesco Developing Markets Fund	Meituan Class B		(\$534M)

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

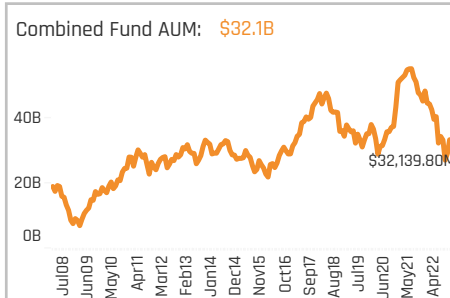
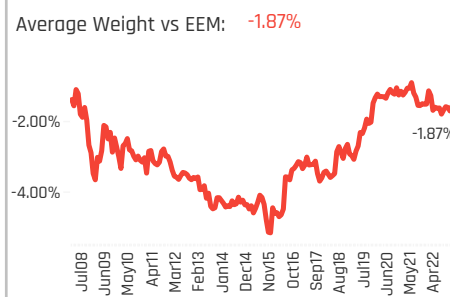
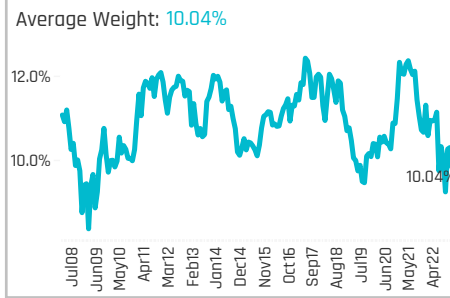
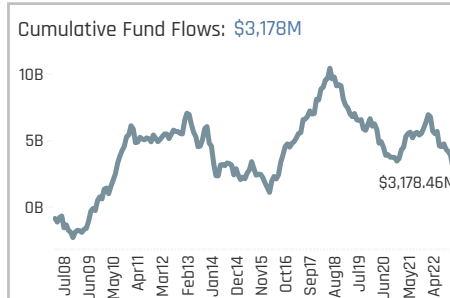
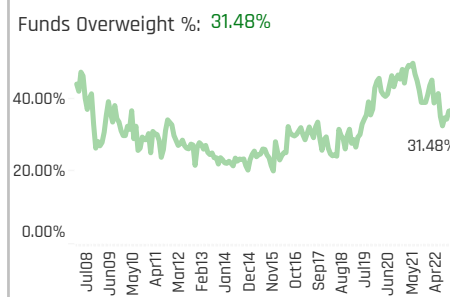
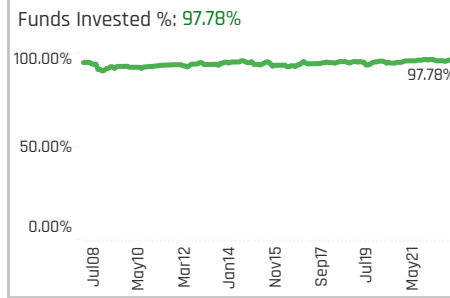
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	73.33%	2.77%	-0.70%	\$10,973M
000660-KR	SK hynix Inc.	45.19%	0.68%	0.09%	\$2,111M
105560-KR	KB Financial Group Inc.	34.07%	0.34%	0.10%	\$1,002M
051910-KR	LG Chem Ltd.	31.85%	0.43%	0.02%	\$2,077M
086790-KR	Hana Financial Group Inc.	29.63%	0.30%	0.14%	\$584M
000270-KR	Kia Corp.	27.78%	0.26%	0.03%	\$840M
006400-KR	Samsung SDI Co., Ltd	26.30%	0.37%	-0.09%	\$1,036M
005935-KR	Samsung Electronics Co Ltd P..	26.30%	0.51%	-0.02%	\$1,147M
055550-KR	Shinhan Financial Group Co., ..	24.07%	0.21%	0.00%	\$472M
035420-KR	NAVER Corp.	22.96%	0.22%	-0.11%	\$709M
005490-KR	POSCO Holdings Inc.	18.89%	0.18%	-0.12%	\$769M
017670-KR	SK Telecom Co., Ltd.	17.78%	0.14%	0.14%	\$392M
012330-KR	Hyundai Mobis Co., Ltd	16.30%	0.13%	-0.03%	\$321M
036570-KR	NCsoft Corporation	15.56%	0.09%	0.00%	\$327M
316140-KR	Woori Financial Group, Inc.	15.19%	0.05%	-0.03%	\$127M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Carmignac Emergents	005930-KR	Samsung Electronics ..	8.17%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	7.99%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	7.78%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	7.31%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	7.31%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	7.25%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	7.19%
Baring Emerging Markets Umbrella Fd. ..	005930-KR	Samsung Electronics ..	7.06%
Aberdeen Std. SICAV I - EM Sustainabl..	005935-KR	Samsung Electronics ..	6.86%
Artisan Sustainable Emerging Markets ..	005930-KR	Samsung Electronics ..	6.69%
Robeco Capital Gr. Fds. - Sustainable E..	005930-KR	Samsung Electronics ..	6.61%
JPMorgan Funds - Emerging Markets O..	005930-KR	Samsung Electronics ..	6.48%
M&G Investment Funds (7) OEIC - Globa..	005930-KR	Samsung Electronics ..	6.48%
Fisher Invt. Instl. Fds. Plc - Emerging ..	005930-KR	Samsung Electronics ..	6.46%
Calvert Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	6.44%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,087M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$838M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$738M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$473M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$408M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co...	\$407M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$369M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$336M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$289M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$273M
Federated Hermes Invt. Funds - Global ..	005930-..	Samsung Electronics Co...	\$270M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$261M
Delaware Emerging Markets Fund	005930-..	Samsung Electronics Co...	\$238M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$236M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO Holdings Inc.	\$233M



Top Sector Holdings, %

Fund Name	Sector	%
Orbis SICAV - Emerging Markets Equity..	Financials	13.38%
Delaware VIP Trust - Emerging Markets..	Information Technology	13.32%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	12.80%
Skagen Kon Tiki	Consumer Discretionary	12.60%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	12.38%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	11.78%
Schroder ISF - Global Emerging Market ..	Information Technology	11.59%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	11.45%
Delaware Emerging Markets Fund	Information Technology	11.34%
Baillie Gifford Overseas Growth Funds I..	Information Technology	11.33%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	11.22%
Threadneedle Specialist Invt. Fds.-Glob..	Information Technology	11.05%
Robeco Capital Gr. Fds. - Sustainable E..	Information Technology	10.55%
AB FCP II - Emerging Market Value Port..	Financials	10.27%
Columbia Emerging Markets Fund	Information Technology	10.21%

Top Holdings, %

Fund Name	%
Nordea 2 - Stable Emerging Markets A..	24.46%
Skagen Kon Tiki	24.38%
Robeco Capital Gr. Fds. - Emerging Star..	23.75%
Overstone Fund PLC - Emerging Market..	23.60%
Orbis SICAV - Emerging Markets Equity..	23.59%
Seafarer Overseas Growth & Income F..	23.50%
Robeco Capital Gr. Fds. - Sustainable E..	22.46%
Swedbank Robur Global Emerging Mar..	20.16%
Delaware VIP Trust - Emerging Markets..	19.63%
Templeton Developing Markets Trust	19.51%
Delaware Emerging Markets Fund	19.50%
Pictet Global Selection Fund - Global Hi..	18.54%
Schroder ISF - Global Emerging Market ..	17.76%
AB FCP II - Emerging Market Value Port..	17.63%
M&G Investment Funds (7) OEIC - Globa..	17.10%

Top Holdings, \$

Fund Name	\$
iShares MSCI Emerging Markets ETF	\$2,873M
Fidelity Inv. Trust - Emerging Markets O..	\$2,830M
Invesco Developing Markets Fund	\$1,627M
Delaware Emerging Markets Fund	\$921M
MFS Emerging Markets Equity Fund	\$864M
JPMorgan Emerging Markets Equity Fu..	\$603M
Orbis SICAV - Emerging Markets Equity..	\$548M
T Rowe Price Emerging Markets Stock ..	\$540M
Schroder ISF - Emerging Markets	\$539M
Federated Hermes Invt. Funds - Global ..	\$467M
T Rowe Price Emerging Markets Discov..	\$465M
Seafarer Overseas Growth & Income F..	\$450M
BlackRock Emerging Markets Fund Inc.	\$447M
Allspring Emerging Markets Equity Fund	\$438M
JPMorgan Funds - Emerging Markets O..	\$398M

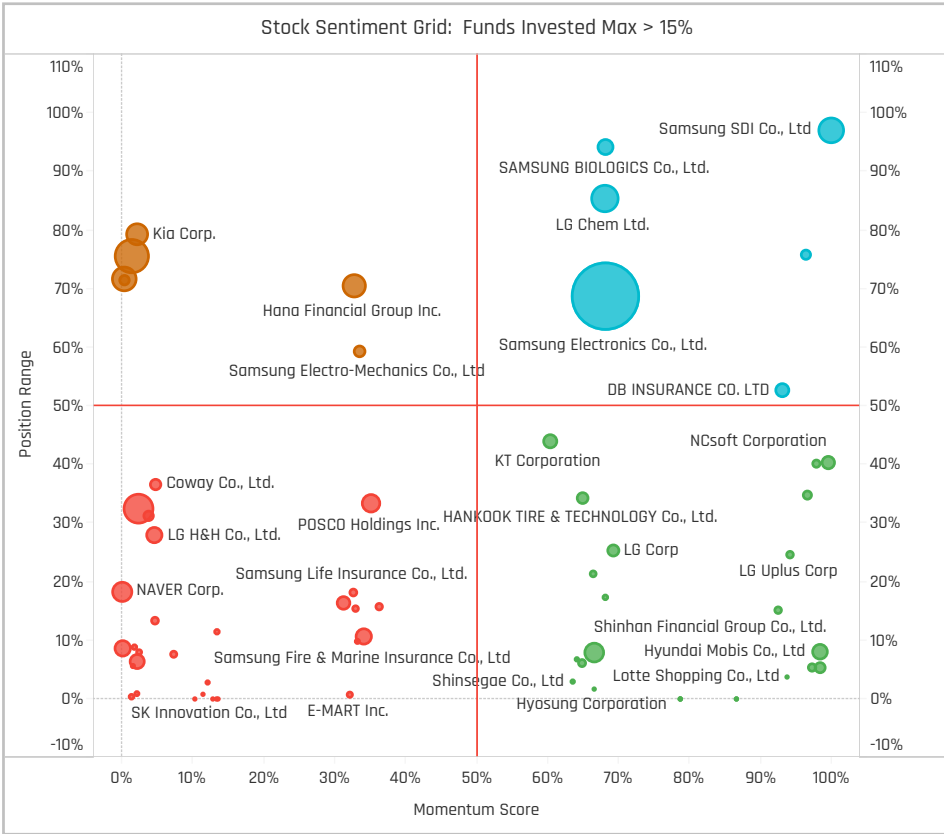
Aggregate Sector Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Information Technology	5.16%	-1.11%	95.19%
Financials	1.44%	0.29%	58.52%
Consumer Discretionary	1.04%	-0.15%	52.22%
Materials	0.86%	-0.18%	53.33%
Industrials	0.48%	-0.61%	41.85%
Communication Services	0.36%	0.25%	36.67%
Consumer Staples	0.34%	0.03%	38.15%
Health Care	0.28%	-0.24%	29.63%
Energy	0.07%	-0.10%	18.15%
Utilities	0.00%	-0.05%	3.70%
Real Estate	0.00%	0.00%	1.48%

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
St. James's Place Unit Trust - E..	New	9.43%
Amonis Equity Emerging Markets		3.72%
JPMorgan Fund ICVC - Emerging..		2.99%
Mobius SICAV - Emerging Marke..		2.80%
GMO Emerging Markets Fund		2.66%
TT International Funds Plc - Eme..		2.61%
TCW Developing Markets Equity ..		2.60%
Coronation Global Opportunies..		-2.71%
Brown Advisory Emerging Marke..		-2.86%
Ashmore Emerging Markets Acti..		-3.05%
Russell Inv. Co. Plc - Acadian Su..		-3.14%
BNY Mellon Emerging Markets F..		-4.27%
Redwheel Global Emerging Equi..		-6.04%
JOHCM Emerging Markets Oppa..		-7.37%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.03%	1.48%	(\$1,641M)	-0.22%	-3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
006400-KR	Samsung SDI Co., Ltd	3.70%	0.08%	\$31M
241560-KR	Doosan Babcat Inc.	3.33%	0.00%	(\$15M)
373220-KR	LG Energy Solution Ltd.	2.96%	0.01%	\$27M
036570-KR	NCsoft Corporation	2.22%	0.02%	\$2M
138040-KR	Meritz Financial Group Inc.	1.85%	0.00%	\$10M
033780-KR	KT & G Corporation	1.48%	0.01%	(\$1M)
353200-KR	Daeduck Electronics Co., Ltd.	1.48%	0.00%	\$4M
005380-KR	Hyundai Motor Company	-2.59%	-0.04%	(\$7M)
086790-KR	Hana Financial Group Inc.	-2.59%	0.01%	(\$226M)
105560-KR	KB Financial Group Inc.	-2.96%	-0.03%	(\$98M)
006360-KR	GS Engineering & Construction..	-2.96%	0.00%	(\$7M)
011070-KR	LG Innotek Co., Ltd	-3.33%	-0.03%	(\$8M)
017670-KR	SK Telecom Co., Ltd.	-5.19%	-0.06%	(\$30M)
035420-KR	NAVER Corp.	-10.74%	-0.14%	(\$590M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - E..	New	\$270M
iShares MSCI Emerging Market..		\$202M
BlackRock Emerging Markets F..		\$153M
T Rowe Price Emerging Markets..		\$115M
Driehaus Mutual Funds - Emerg..		\$68M
DWS Invest - ESG Global Emerg..		\$47M
MFS Emerging Markets Equity ..		\$45M
Virtus Vontobel Emerging Mark..		(\$71M)
Fidelity Inv. Trust - Emerging M..		(\$73M)
American Century Emerging Ma..		(\$91M)
Nordea 1 - Emerging Stars Equi..		(\$137M)
Fidelity Inv. Trust - Emerging M..		(\$203M)
John Hancock Emerging Market..		(\$251M)
Invesco Developing Markets Fu..		(\$730M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
St. James's Place Unit Trust - Eme..	Samsung Electronics Co...	New	2.78%
TT International Funds Plc - Emerg..	Samsung Electronics Co...		2.74%
BlackRock Emerging Markets Fund	Samsung Electronics Co...		2.71%
BNY Mellon Emerging Markets Fund	Samsung Electronics Co...		2.71%
Virtus Vontobel Emerging Markets..	Samsung Electronics Co...		2.68%
Orbis SICAV - Emerging Markets E..	Daou Data Corp		2.48%
St. James's Place Unit Trust - Eme..	SK hynix Inc.	New	2.45%
JOHCM Emerging Markets Opportu..	SK hynix Inc.	Close	-2.84%
BNY Mellon Emerging Markets Fund	Kia Corp.	Close	-2.86%
Ashmore Emerging Markets Active..	SK Telecom Co., Ltd.	Close	-2.93%
Virtus Vontobel Emerging Markets..	SK hynix Inc.		-3.07%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	Close	-3.19%
Virtus Emerging Markets Opportun..	Hyundai Motor Company	Close	-3.46%
Overstone Fund PLC - Emerging M..	SK hynix Inc.		-3.59%

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

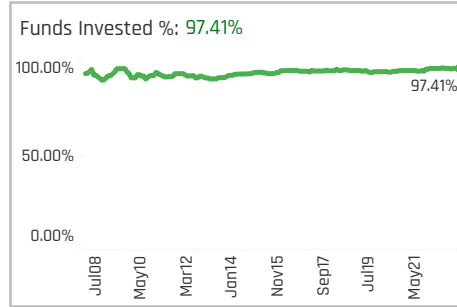
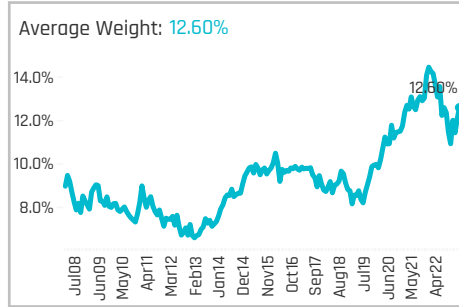
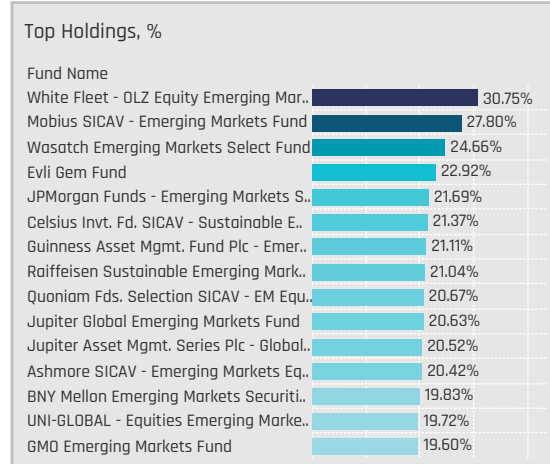
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Health Care	2.59%	0.01%	(\$34M)
Industrials	2.22%	0.02%	\$79M
Consumer Staples	1.85%	0.02%	(\$140M)
Information Technology	1.48%	-0.01%	(\$1,259M)
Multi	0.00%	0.00%	(\$4M)
Consumer Discretionary	-0.37%	-0.05%	\$83M
Materials	-1.11%	0.04%	(\$3M)
Energy	-1.11%	-0.04%	(\$52M)
Utilities	-1.11%	0.00%	(\$1M)
Real Estate	-1.48%	0.00%	(\$3M)
Communication Services	-2.22%	-0.06%	(\$6M)
Financials	-2.59%	0.05%	(\$301M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
St. James's Place Unit Trust - Emer..	New	Information Technology	5.48%
BNY Mellon Emerging Markets Fund		Information Technology	4.94%
BlackRock Emerging Markets Fund I..		Information Technology	4.78%
Amonis Equity Emerging Markets		Information Technology	4.15%
TT International Funds Plc - Emergin..		Information Technology	3.10%
Driehaus Mutual Funds - Emerging ..		Information Technology	3.00%
JPMorgan Fund ICVC - Emerging Ma..	New	Financials	2.82%
Ashmore Emerging Markets Active E..	Close	Communication Services	-2.93%
Redwheel Global Emerging Equity F..	Close	Financials	-3.12%
JOHCM Emerging Markets Opportun..	Close	Communication Services	-3.27%
BNY Mellon Emerging Markets Fund	Close	Financials	-3.42%
Overstone Fund PLC - Emerging Mar..		Information Technology	-3.44%
JOHCM Emerging Markets Opportun..		Information Technology	-3.80%
BNY Mellon Emerging Markets Fund	Close	Consumer Discretionary	-4.53%

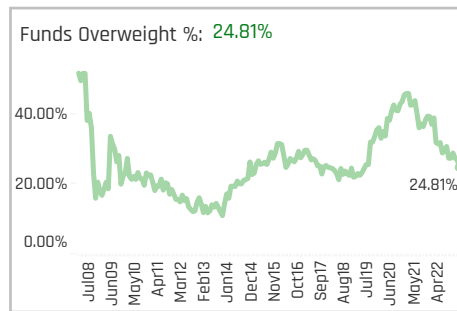
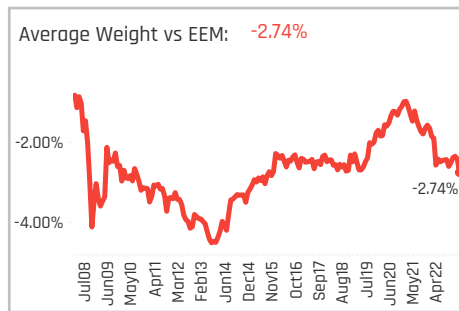
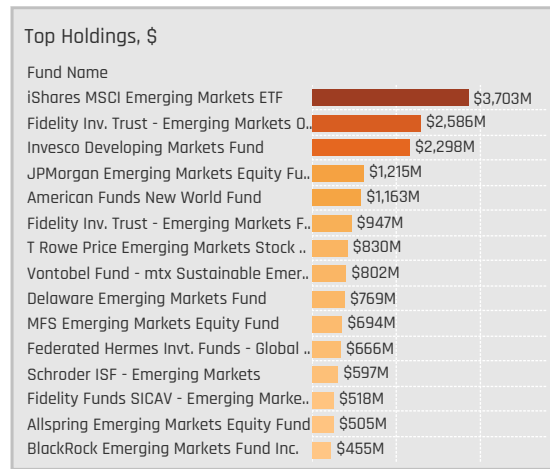
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$157M
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
BlackRock Emerging Markets Fund ..	SK hynix Inc.	New	\$49M
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		\$49M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		\$43M
Invesco Developing Markets Fund	Coupage, Inc. Class A	Close	(\$64M)
Virtus Vontobel Emerging Markets ..	SK hynix Inc.		(\$72M)
John Hancock Emerging Markets E..	Samsung Electronics Co ..		(\$73M)
Nordea 1 - Emerging Stars Equity F..	Samsung Electronics Co...		(\$80M)
Fidelity Inv. Trust - Emerging Marke..	Hana Financial Group Inc.	Close	(\$104M)
Invesco Developing Markets Fund	NAVER Corp.	Close	(\$214M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$240M)



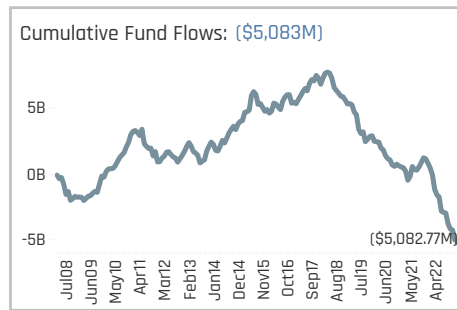
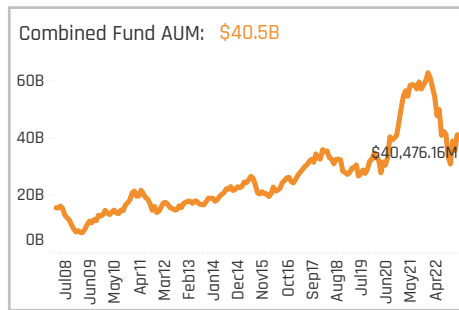
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.78%	5.81%	-0.71%	\$22,467M
2454-TW	MediaTek Inc	49.26%	0.64%	0.07%	\$2,491M
2317-TW	Hon Hai Precision Industry Co...	34.81%	0.46%	-0.20%	\$1,149M
2308-TW	Delta Electronics, Inc.	31.85%	0.37%	0.08%	\$1,091M
5871-TW	Chailase Holding Co. Ltd.	28.15%	0.32%	0.15%	\$1,262M
6415-TW	Silergy Corp.	24.44%	0.19%	0.09%	\$1,065M
2303-TW	United Microelectronics Corp.	21.11%	0.14%	-0.16%	\$308M
2891-TW	CTBC Financial Holding Comp..	20.00%	0.19%	-0.02%	\$268M
3711-TW	ASE Technology Holding Co., L..	18.15%	0.15%	-0.03%	\$390M
3037-TW	Unimicron Technology Corp.	17.78%	0.06%	-0.02%	\$191M
2345-TW	Accton Technology Corp.	17.78%	0.14%	0.07%	\$587M
2301-TW	Lite-On Technology Corp.	17.78%	0.10%	0.03%	\$174M
2881-TW	Fubon Financial Holding Co., L..	15.19%	0.11%	-0.12%	\$278M
8069-TW	E Ink Holdings Inc.	14.81%	0.09%	0.01%	\$179M
3034-TW	Novatek Microelectronics Corp.	14.44%	0.12%	0.00%	\$213M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.41%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.16%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.02%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.00%
Baillie Gifford Overseas Growth Fund - .	2330-TW	Taiwan Semiconducto..	10.30%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	10.15%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	10.03%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.98%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.95%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconducto..	9.85%
Fisher Invnts. Instl. Fds. Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.83%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	9.77%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.71%
Calvert Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.70%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.63%



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

Sector	Ave Wgt	Vs EEM	Funds Invested
Information Technology	10.10%	-0.35%	96.67%
Industrials	0.94%	0.04%	55.19%
Financials	0.68%	1.05%	37.78%
Consumer Discretionary	0.30%	0.02%	35.93%
Consumer Staples	0.25%	0.00%	19.63%
Communication Services	0.14%	-0.23%	19.26%
Materials	0.11%	-0.83%	16.67%
Health Care	0.07%	0.02%	8.89%
Real Estate	0.00%	0.00%	2.96%
Utilities	0.00%	0.00%	1.11%
Energy	0.00%	-0.05%	1.11%

Top Sector Holdings, %

Fund Name	Sector	Percentage
Mobius SICAV - Emerging Markets Fund	Information Technology	23.44%
JPMorgan Funds - Emerging Markets S..	Information Technology	20.73%
Jupiter Global Emerging Markets Fund	Information Technology	20.63%
Jupiter Asset Mgmt. Series Plc - Global..	Information Technology	20.52%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	18.66%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	18.49%
Fisher Invnts. Instl. Fds. Plc - Emerging ..	Information Technology	18.32%
Delaware VIP Trust - Emerging Markets..	Information Technology	18.17%
Calvert Emerging Markets Equity Fund	Information Technology	16.84%
Pictet - Emerging Markets Sustainable ..	Information Technology	16.67%
Fisher Invnts. Instl. Fds. Plc - Emerging ..	Information Technology	16.57%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	16.32%
HSBC GIF - Global Emerging Markets E..	Information Technology	16.30%
Delaware Emerging Markets Fund	Information Technology	16.28%
UBS Investment Funds ICVC - Global E..	Information Technology	16.13%

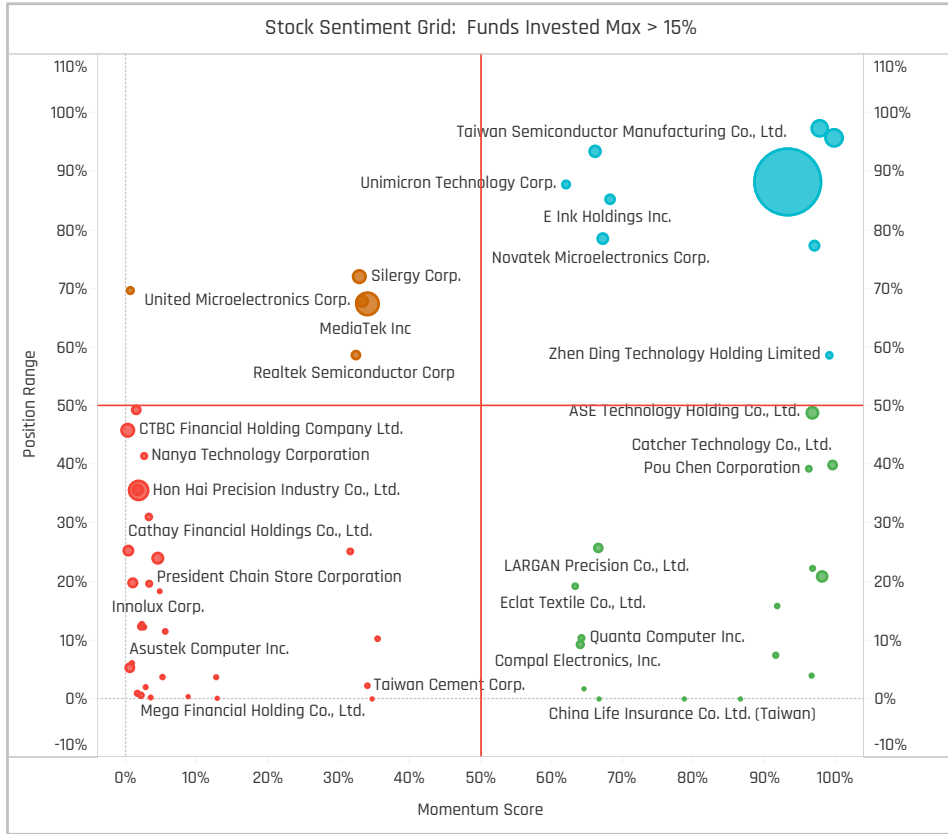
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,846M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,781M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,572M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$943M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$789M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$634M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$566M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$528M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$520M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$396M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$374M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$370M
Federated Hermes Invnt. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$364M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor ..	\$350M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	\$343M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ashmore SICAV - Emerging Mar..		8.11%
PGIM Jennison Emerging Marke..		5.30%
Ashmore Emerging Markets Acti..		4.05%
First Sentier Invtv ICVC - FSSA G..		3.55%
DNB Fund - Brighter Future		3.61%
Sunbridge Capital Emerging Ma..		3.58%
Evli Gem Fund		3.49%
William Blair Emerging Markets ..		-3.46%
TCW Developing Markets Equity ..		-3.57%
Russell Invt. Co. Plc - Acadian E..		-3.60%
Mercer Emerging Markets Equit..		-4.02%
Russell Invt. Co. Plc - Acadian Su..		-4.31%
GMO Emerging Markets Fund		-6.17%
St. James's Place Unit Trust - E..		-8.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.23%	0.00%	(\$2,165M)	-0.32%	-5.93%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2308-TW	Delta Electronics, Inc.	2.96%	0.03%	\$49M
6409-TW	Voltronic Power Technology Co..	2.96%	-0.02%	(\$71M)
6669-TW	Wiwynn Corp.	2.96%	0.03%	(\$38M)
4958-TW	Zhen Ding Technology Holding ..	2.96%	0.01%	\$23M
2474-TW	Catcher Technology Co., Ltd.	2.96%	0.02%	\$8M
3443-TW	Global Unichip Corp.	1.85%	0.02%	\$29M
8069-TW	E Ink Holdings Inc.	1.85%	0.00%	\$6M
1303-TW	Nan Ya Plastics Corporation	-2.96%	0.00%	(\$14M)
2891-TW	CTBC Financial Holding Compa..	-3.33%	-0.04%	(\$37M)
2603-TW	Evergreen Marine Corp. (Taiwa..	-3.33%	-0.01%	(\$27M)
2353-TW	Acer Incorporated	-3.33%	0.00%	(\$2M)
2882-TW	Cathay Financial Holdings Co., ..	-3.70%	-0.03%	(\$47M)
6415-TW	Silergy Corp.	-3.70%	0.00%	(\$126M)
2357-TW	Asustek Computer Inc.	-4.07%	-0.01%	(\$72M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$233M
GQG Partners Emerging Market..		\$80M
T Rowe Price Emerging Markets..		\$60M
DWS Invest - ESG Global Emerg..		\$56M
Baron Emerging Markets Fund		\$53M
TIAA-CREF Emerging Markets E..		\$49M
T Rowe Price Emerging Markets..		\$46M
Harding Loevner Institutional E..		(\$87M)
Virtus Vontobel Emerging Mark..		(\$141M)
GMO Emerging Markets Fund		(\$166M)
Nordea 1 - Emerging Stars Equi..		(\$168M)
St. James's Place Unit Trust - E..		(\$227M)
John Hancock Emerging Market..		(\$229M)
Invesco Developing Markets Fu..		(\$601M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.	New	6.21%
Ashmore Emerging Markets Active..	Taiwan Semiconductor M..		3.89%
Morgan Stanley Instl. Fund - Emer..	Challease Holding Co. Ltd.		3.25%
Virtus Emerging Markets Opportun..	Novatek Microelectronics ..	New	3.25%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..	New	3.19%
BNP Paribas Funds - Emerging Eq..	Taiwan Semiconductor M..		3.15%
PGIM Jennison Emerging Markets ..	eMemory Technology, Inc.	New	2.85%
St. James's Place Unit Trust - Eme..	ASPEED Technology, Inc.		-2.57%
St. James's Place Unit Trust - Eme..	Challease Holding Co. Ltd.		-2.68%
St. James's Place Unit Trust - Eme..	Silergy Corp.		-2.86%
TCW Developing Markets Equity Fu..	E Ink Holdings Inc.	Close	-3.03%
St. James's Place Unit Trust - Eme..	Voltronic Power Technolo..		-3.26%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	Close	-4.26%
Morgan Stanley Instl. Fund - Emer..	Taiwan Semiconductor M..		-4.92%

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

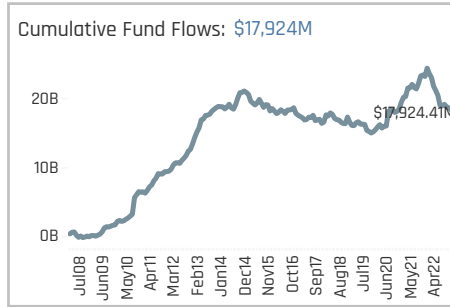
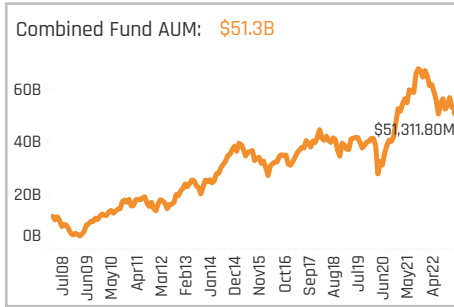
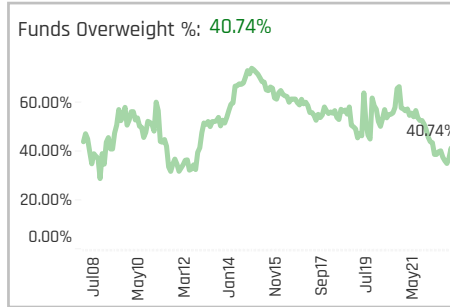
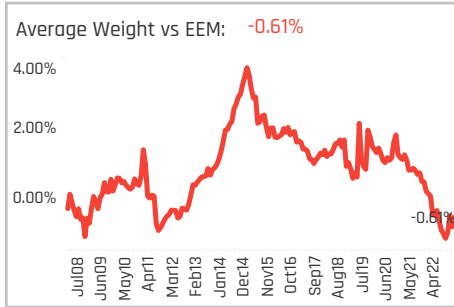
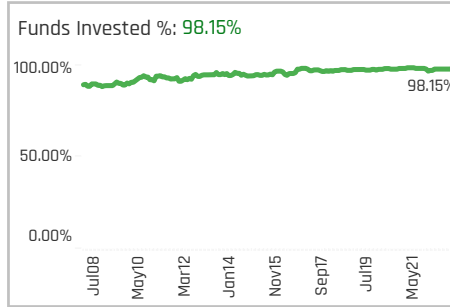
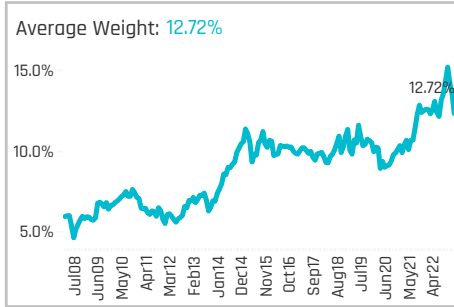
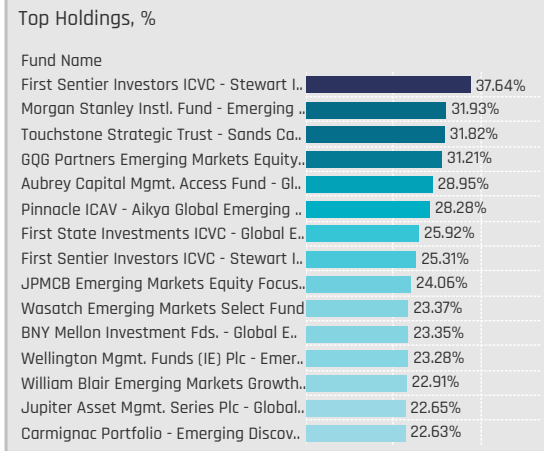
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Consumer Discretionary	0.74%	0.03%	(\$52M)
Utilities	0.00%	0.00%	\$1M
Multi	0.00%	0.00%	\$0M
Industrials	0.00%	0.03%	(\$229M)
Health Care	0.00%	0.01%	\$26M
Information Technology	-0.37%	0.00%	(\$1,599M)
Energy	-0.37%	0.00%	\$0M
Real Estate	-0.74%	0.00%	(\$4M)
Consumer Staples	-1.48%	0.00%	(\$28M)
Communication Services	-1.85%	-0.03%	(\$39M)
Financials	-1.85%	-0.13%	(\$177M)
Materials	-3.33%	-0.02%	(\$66M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ashmore SICAV - Emerging Markets..		Information Technology	6.18%
Ashmore Emerging Markets Active E..		Information Technology	5.56%
PGIM Jennison Emerging Markets E..		Information Technology	5.30%
Evli Gem Fund		Information Technology	4.94%
First Sentier Invtv ICVC - FSSA Glob..		Information Technology	3.65%
DNB Fund - Brighter Future		Information Technology	3.61%
TCW Developing Markets Equity Fund		Industrials	3.47%
BlackRock Emerging Markets Fund I..		Information Technology	-2.38%
Russell Invt. Co. Plc - Acadian Sus. E..		Financials	-2.91%
BNY Mellon Emerging Markets Fund		Information Technology	-3.21%
Virtus Vontobel Emerging Markets O..		Information Technology	-3.53%
Morgan Stanley Instl. Fund - Emergi..		Information Technology	-5.27%
St. James's Place Unit Trust - Emer..		Industrials	-5.52%
TCW Developing Markets Equity Fund Close		Information Technology	-5.93%

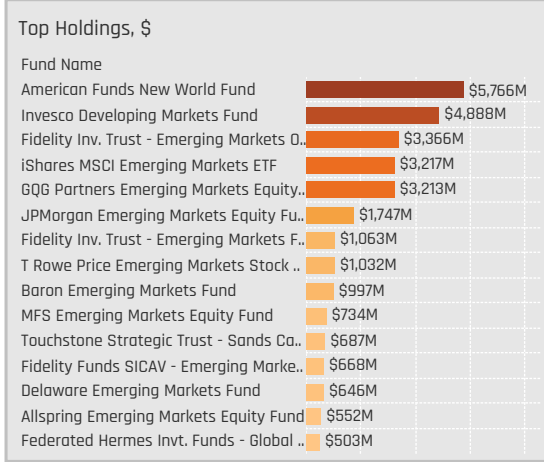
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		\$84M
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$80M
St. James's Place Unit Trust - Emer..	Taiwan Semiconductor M..	New	\$64M
BlackRock Emerging Markets Fund ..	Taiwan Semiconductor M..		\$62M
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		\$57M
T Rowe Price Emerging Markets St..	Challease Holding Co. Ltd.	New	\$53M
DWS Invest - ESG Global Emerging ..	Taiwan Semiconductor M..		\$53M
St. James's Place Unit Trust - Emer..	ASPEED Technology, Inc.		(\$80M)
St. James's Place Unit Trust - Emer..	Silergy Corp.		(\$82M)
Touchstone Strategic Trust - Sands..	Taiwan Semiconductor M..		(\$84M)
John Hancock Emerging Markets E..	Taiwan Semiconductor M..		(\$91M)
Nordea 1 - Emerging Stars Equity F..	Taiwan Semiconductor M..		(\$97M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$295M)
Invesco Developing Markets Fund	MediaTek Inc		(\$337M)



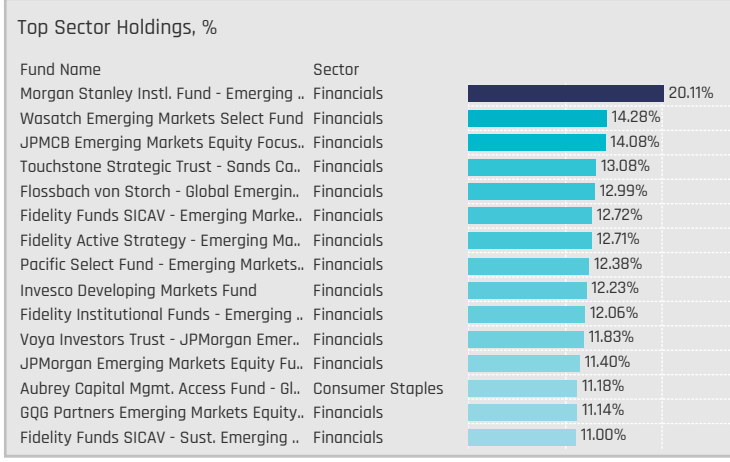
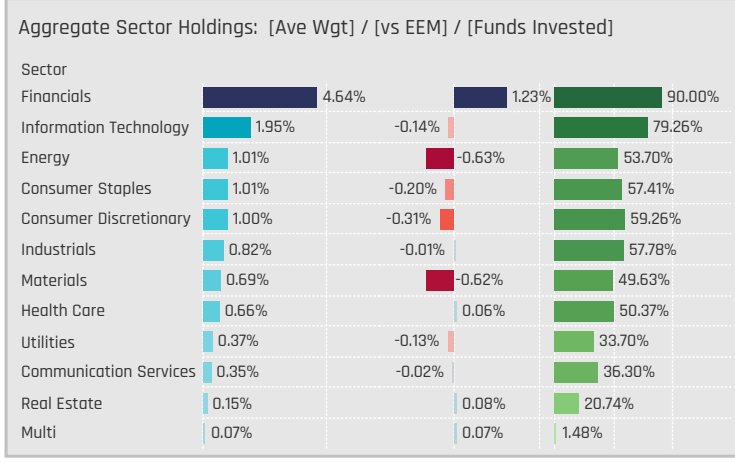
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	52.96%	0.83%	-0.13%	\$2,994M
500180-IN	HDFC Bank Limited	49.26%	1.29%	1.29%	\$4,898M
532174-IN	ICICI Bank Limited	47.78%	0.85%	0.02%	\$2,598M
500325-IN	Reliance Industries Limited	42.96%	0.82%	-0.54%	\$4,570M
500010-IN	Housing Development Financ..	38.52%	0.86%	0.00%	\$5,095M
532540-IN	Tata Consultancy Services Li..	35.56%	0.57%	-0.01%	\$3,012M
532215-IN	Axis Bank Limited	28.52%	0.29%	-0.08%	\$823M
532281-IN	HCL Technologies Limited	24.44%	0.20%	-0.02%	\$485M
532898-IN	Power Grid Corporation of Ind..	24.07%	0.21%	0.07%	\$745M
500112-IN	State Bank of India	21.85%	0.21%	0.03%	\$628M
500696-IN	Hindustan Unilever Limited	20.74%	0.23%	-0.16%	\$676M
500520-IN	Mahindra & Mahindra Ltd.	20.74%	0.27%	0.05%	\$576M
500247-IN	Kotak Mahindra Bank Limited	20.37%	0.25%	0.07%	\$2,975M
500820-IN	Asian Paints Ltd.	19.63%	0.16%	-0.04%	\$672M
508869-IN	Apollo Hospitals Enterprise Li..	17.78%	0.14%	0.06%	\$554M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.02%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.00%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.74%
Aubrey Capital Mgmt. Access Fund - Gl.	540180-IN	Varun Beverages Ltd.	8.40%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	7.86%
Optimiz Emerging Markets Fund	INDA-US	iShares MSCI India ETF	7.85%
Invesco Developing Markets Fund	500010-IN	Housing Development..	7.65%
Fidelity Active Strategy - Emerging Ma..	500180-IN	HDFC Bank Limited	7.56%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	7.53%
Fidelity Institutional Funds - Emerging ..	500180-IN	HDFC Bank Limited	7.35%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	532174-IN	ICICI Bank Limited	7.22%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.06%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	6.95%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IND-GB	iShares MSCI India UC..	6.80%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	6.69%



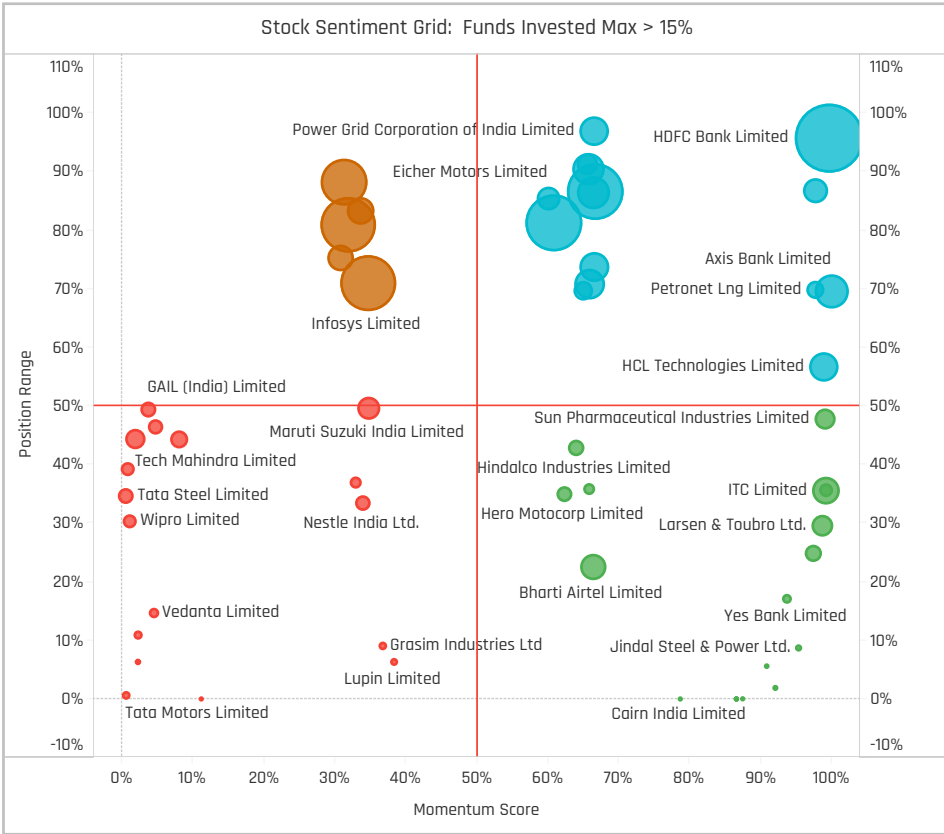
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,940M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,246M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,162M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$883M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$808M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$727M
Fidelity Inv. Trust - Emerging Markets O.	500180-IN	HDFC Bank Limited	\$587M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$500M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$429M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$425M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$411M
Fidelity Inv. Trust - Emerging Markets O.	500325-IN	Reliance Industries Limit..	\$391M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$381M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$356M
Fidelity Inv. Trust - Emerging Markets O.	500209-IN	Infosys Limited	\$354M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNY Mellon Emerging Markets F..		5.94%
Alger Funds II - Emerging Marke..		4.75%
GQG Partners Emerging Markets..		4.71%
Seafarer Overseas Growth & Inc..	New	3.32%
TT International Funds Plc - Eme..		3.25%
Amonis Equity Emerging Markets		2.78%
TT International Funds Plc - Eme..		2.62%
Brown Advisory Emerging Marke..		-4.87%
DNB Fund - Brighter Future		-5.03%
Virtus Emerging Markets Opport..		-5.45%
Mirae Asset Discovery - Emergin..		-5.79%
Calvert Emerging Markets Equit..		-5.80%
Wasatch Emerging Markets Sel..		-6.51%
St. James's Place Unit Trust - E..		-20.79%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.89%	0.37%	(\$1,364M)	0.44%	4.44%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532215-IN	Axis Bank Limited	6.67%	0.09%	\$319M
540180-IN	Varun Beverages Ltd.	4.44%	0.04%	\$3M
532174-IN	ICICI Bank Limited	3.70%	-0.06%	\$165M
532134-IN	Bank of Baroda	2.96%	0.01%	\$76M
524715-IN	Sun Pharmaceutical Industries..	2.59%	0.02%	\$77M
500825-IN	Britannia Industries Ltd	2.59%	0.02%	(\$34M)
500180-IN	HDFC Bank Limited	2.59%	0.10%	(\$236M)
532488-IN	Divi's Laboratories Limited	-2.22%	-0.03%	(\$65M)
503806-IN	Srf Limited	-2.22%	-0.02%	(\$23M)
540716-IN	ICICI Lombard General Insuran..	-2.22%	-0.04%	(\$117M)
507685-IN	Wipro Limited	-2.59%	-0.02%	(\$23M)
532819-IN	Mindtree Limited	-2.96%	-0.01%	(\$33M)
500570-IN	Tata Motors Limited	-3.33%	-0.02%	(\$44M)
500470-IN	Tata Steel Limited	-3.70%	-0.03%	(\$31M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$811M
American Funds New World Fu..		\$703M
iShares MSCI Emerging Market..		\$265M
BlackRock Emerging Markets F..		\$83M
Principal Origin Emerging Mark..		\$78M
GS Funds - Emerging Markets C..		\$67M
Seafarer Overseas Growth & In..	New	\$65M
Nordea 1 - Emerging Stars Equi..		(\$181M)
Virtus Vontobel Emerging Mark..		(\$181M)
JPMorgan Emerging Markets E..		(\$196M)
John Hancock Emerging Market..		(\$245M)
Fidelity Inv. Trust - Emerging M..		(\$284M)
St. James's Place Unit Trust - E..		(\$613M)
Invesco Developing Markets Fu..		(\$873M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Invtv ICVC - FSSA Glo..	ICICI Bank Limited	New	5.48%
Van Eck Emerging Markets Fund	HDFC Bank Limited		4.23%
TT International Funds Plc - Emerg..	HDFC Bank Limited	New	3.61%
TT International Funds Plc - Emerg..	HDFC Bank Limited	New	3.22%
Invesco Emerging Markets Innovat..	Housing Development Fin..	New	3.14%
BlackRock Sustainable Emerging ..	HDFC Bank Limited	New	3.02%
Pictet Global Selection Fund - Glob..	Axis Bank Limited	New	2.92%
Pictet Global Selection Fund - Glob..	Mahindra & Mahindra Ltd.	Close	-3.74%
Old Mut. MultiManager Tr.-Quil. Inv..	ICICI Bank Limited	Close	-3.76%
Virtus Emerging Markets Opportun..	ICICI Bank Limited		-4.01%
St. James's Place Unit Trust - Eme..	Trent Limited		-4.49%
St. James's Place Unit Trust - Eme..	HDFC Bank Limited		-4.90%
St. James's Place Unit Trust - Eme..	Bajaj Finance Limited		-6.21%
First Sentier Invtv ICVC - FSSA Glo..	HDFC Bank Limited	Close	-6.67%

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

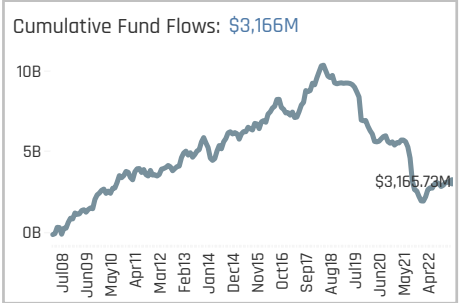
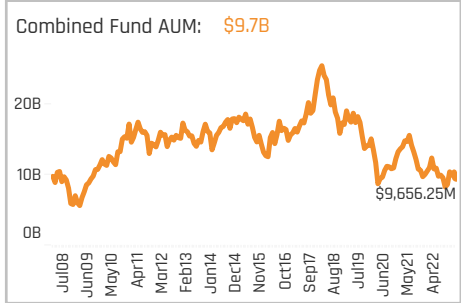
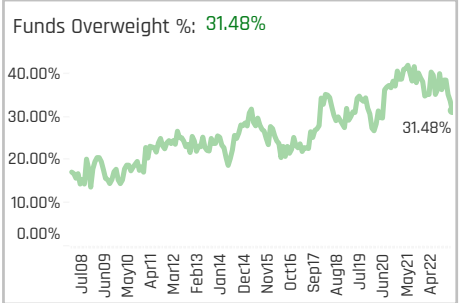
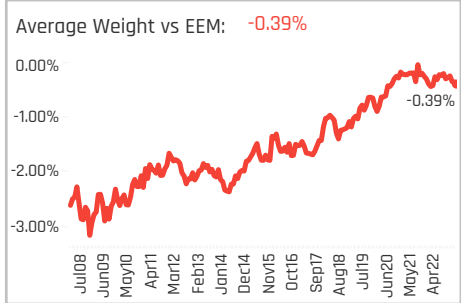
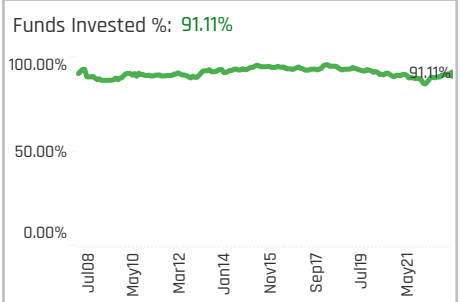
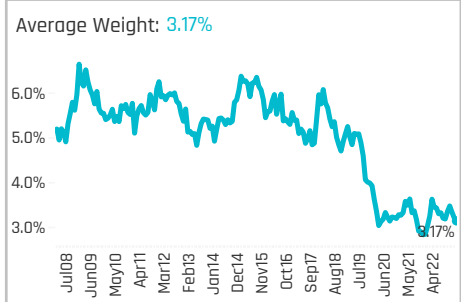
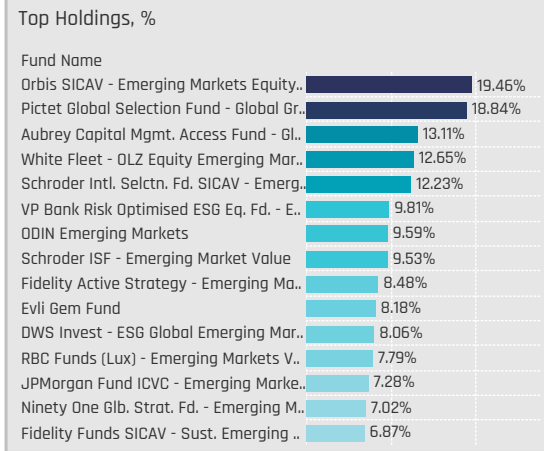
Sector	Change	Fund Flows, \$
Consumer Staples	2.44%	\$66M
Industrials	2.96%	(\$21M)
Communication Services	1.85%	\$137M
Energy	1.11%	(\$117M)
Health Care	1.11%	\$431M
Information Technology	0.74%	(\$936M)
Financials	0.74%	(\$820M)
Multi	0.74%	\$40M
Real Estate	0.37%	\$67M
Consumer Discretionary	0.37%	(\$202M)
Utilities	0.00%	\$174M
Materials	-1.11%	(\$184M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Van Eck Emerging Markets Fund		Financials	3.78%
Morgan Stanley Instl. Fund - Emerg..		Consumer Discretionary	3.46%
TT International Funds Plc - Emergin..		Financials	3.20%
BNY Mellon Emerging Markets Fund		Financials	3.16%
Old Mut. MultiManager Tr.-Quil. Invtv..	New	Utilities	3.09%
TT International Funds Plc - Emergin..		Financials	2.98%
Alger Funds II - Emerging Markets F..	New	Consumer Discretionary	2.97%
Russell Inv. Co. Plc - Acadian EM M..		Information Technology	-3.53%
DNB Fund - Brighter Future		Financials	-3.61%
Calvert Emerging Markets Equity Fu..		Financials	-3.67%
Morgan Stanley Instl. Fund - Emerg..		Materials	-3.82%
Old Mut. MultiManager Tr.-Quil. Invtv..		Financials	-4.19%
St. James's Place Unit Trust - Emer..		Consumer Discretionary	-6.98%
St. James's Place Unit Trust - Emer..		Financials	-11.92%

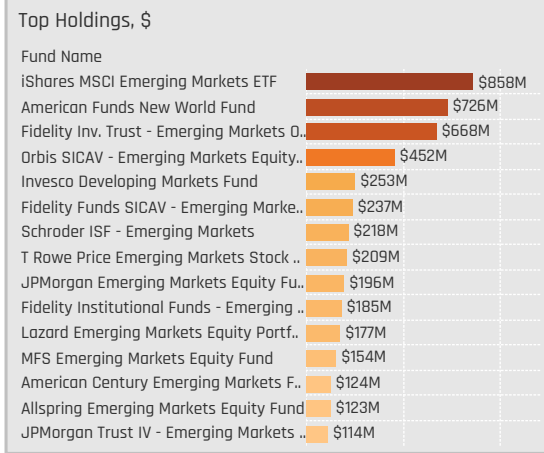
Largest Fund Level Stock Inflows/Outflows, \$

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	\$199M
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	New	\$128M
GQG Partners Emerging Markets Eq..	HDFC Asset Management..	New	\$127M
American Funds New World Fund	ICICI Bank Limited		\$125M
GQG Partners Emerging Markets Eq..	ICICI Bank Limited		\$105M
American Funds New World Fund	Infosys Limited		\$103M
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)
GQG Partners Emerging Markets Eq..	Infosys Limited	Close	(\$270M)
Invesco Developing Markets Fund	Infosys Limited		(\$281M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$305M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$316M)



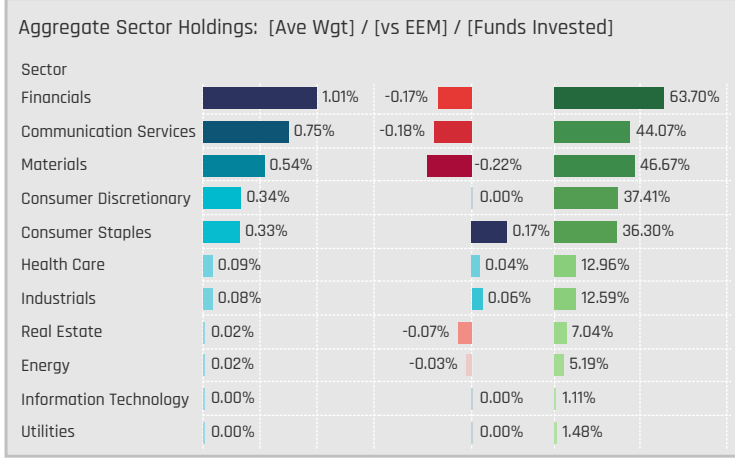
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	30.00%	0.50%	-0.12%	\$1,766M
FSR-ZA	FirstRand Limited	24.81%	0.22%	-0.07%	\$1,159M
ABG-ZA	Absa Group Limited	22.59%	0.17%	0.02%	\$216M
CLS-ZA	Clicks Group Limited	20.74%	0.17%	0.12%	\$452M
CPI-ZA	Capitec Bank Holdings Limited	20.37%	0.18%	0.05%	\$966M
IMP-ZA	Impala Platinum Holdings Lim..	17.41%	0.07%	-0.06%	\$272M
SBK-ZA	Standard Bank Group Limited	15.93%	0.09%	-0.12%	\$351M
GFI-ZA	Gold Fields Limited	15.93%	0.10%	-0.03%	\$377M
NED-ZA	Nedbank Group Limited	15.19%	0.07%	-0.02%	\$198M
MTN-ZA	MTN Group Limited	14.44%	0.10%	-0.11%	\$462M
SHP-ZA	Shoprite Holdings Limited	13.70%	0.09%	-0.01%	\$348M
MRP-ZA	Mr Price Group Limited	13.70%	0.04%	0.01%	\$107M
AMS-ZA	Anglo American Platinum Limi..	13.70%	0.05%	0.00%	\$95M
SSW-ZA	Sibanye Stillwater Limited	13.33%	0.05%	-0.04%	\$96M
VOD-ZA	Vodacom Group Limited	12.96%	0.07%	0.00%	\$106M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	13.96%
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	13.11%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	5.05%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.84%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	4.68%
Eastspring Investments - Global Emerg..	NPN-ZA	Naspers Limited Class..	4.62%
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class..	4.57%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.46%
Skyline Umb. Fd. ICAV - ARGA Emerg..	NPN-ZA	Naspers Limited Class..	4.33%
UBS Investment Funds ICVC - Global E..	NPN-ZA	Naspers Limited Class..	4.19%
Fisher Invt. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	4.12%
Schroder ISF - Emerging Market Value	TBS-ZA	Tiger Brands Limited	4.00%
Comgest Growth Plc - Emerging Marke..	DSY-ZA	Discovery Limited	3.83%
Skagen Kon Tiki	NPN-ZA	Naspers Limited Class..	3.80%
Magellan	DSY-ZA	Discovery Limited	3.78%



Top Sector Holdings, %

Fund Name	Sector	Percentage
Orbis SICAV - Emerging Markets Equity..	Communication Services	13.96%
Aubrey Capital Mgmt. Access Fund - Gl..	Communication Services	13.11%
Pictet Global Selection Fund - Global Gr..	Financials	7.25%
ODIN Emerging Markets	Consumer Discretionary	6.97%
Comgest Growth Plc - Emerging Marke..	Financials	6.82%
Magellan	Financials	6.66%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.28%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	5.05%
UBS Investment Funds ICVC - Global E..	Communication Services	5.03%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.84%
Fidelity Institutional Funds - Emerging ..	Communication Services	4.68%
Eastspring Investments - Global Emerg..	Communication Services	4.62%
Fidelity Funds SICAV - Emerging Marke..	Communication Services	4.57%
White Fleet - OLZ Equity Emerging Mar..	Materials	4.57%
Evli Gem Fund	Materials	4.48%

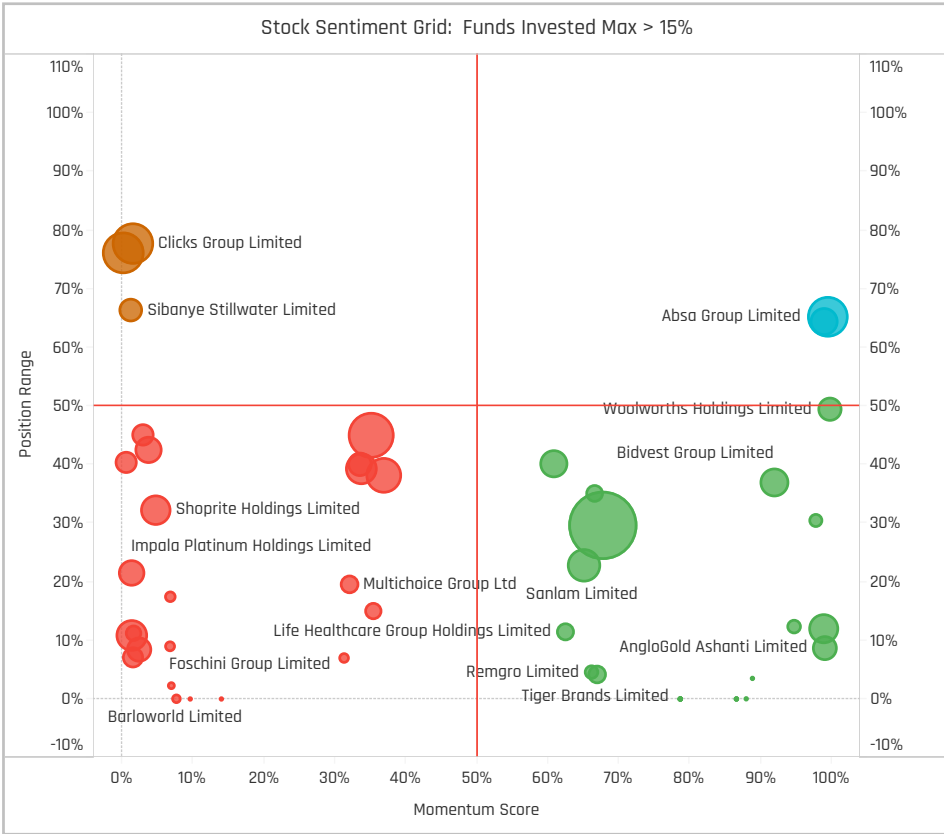
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$324M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$295M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$253M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$229M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$163M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$155M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$148M
Fidelity Inv. Trust - Emerging Markets O..	FSR-ZA	FirstRand Limited	\$147M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$127M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$126M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$117M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$109M
Fidelity Inv. Trust - Emerging Markets O..	PIK-ZA	Pick N Pay Stores Limited	\$93M
Vontobel Fund - mtx Sustainable Emer..	NPN-ZA	Naspers Limited Class N	\$84M
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class N	\$81M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Pictet Global Selection Fund - Gl..		4.68%
Fisher Invts. Instl. Fds. Plc - Eme..		4.34%
UBS Investment Funds ICVC - Gl..		2.95%
Virtus Emerging Markets Opport..		2.45%
Fidelity Funds SICAV - Sust. Em..		2.36%
Fidelity Funds SICAV - Emerg..		2.12%
Thornburg Developing World Fu..		1.96%
Aubrey Capital Mgmt. Access Fu..		-1.89%
Comgest Growth Plc - Emerging ..		-2.08%
Cullen Emerging Markets High D..		-2.29%
BlackRock Sustainable Advanta..		-2.34%
Amonis Equity Emerging Markets		-2.97%
Ashmore Emerging Markets Acti..		-3.28%
BNY Mellon Emerging Markets F..		-3.72%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.06%	1.48%	\$117M	-0.19%	-8.52%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
WHL-ZA	Woolworths Holdings Limited	2.96%	0.03%	\$27M
ANG-ZA	AngloGold Ashanti Limited	2.96%	0.01%	\$14M
ABG-ZA	Absa Group Limited	2.22%	0.02%	\$43M
ARI-ZA	African Rainbow Minerals Limi..	2.22%	0.00%	\$7M
SBK-ZA	Standard Bank Group Limited	1.48%	0.01%	\$61M
NED-ZA	Nedbank Group Limited	1.48%	0.02%	\$44M
ZZD-ZA	Zeda Limited	1.11%	0.00%	\$0M
CLS-ZA	Clicks Group Limited	-1.85%	-0.05%	(\$18M)
SSW-ZA	Sibanye Stillwater Limited	-2.22%	-0.01%	(\$6M)
MRP-ZA	Mr Price Group Limited	-2.22%	-0.03%	(\$6M)
KIO-ZA	Kumba Iron Ore Limited	-2.22%	0.02%	\$27M
IMP-ZA	Impala Platinum Holdings Limi..	-3.33%	-0.02%	(\$74M)
MTN-ZA	MTN Group Limited	-3.33%	-0.01%	\$148M
CPI-ZA	Capitec Bank Holdings Limited	-3.33%	-0.07%	(\$39M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$297M
JPMorgan Emerging Markets E..		\$71M
iShares MSCI Emerging Market..		\$60M
DWS Invest - ESG Global Emerg..		\$56M
MFS Emerging Markets Equity ..		\$55M
Fidelity Funds SICAV - Emergin..		\$50M
T Rowe Price Emerging Markets..		\$38M
abrdr Emerging Markets Fund		(\$29M)
Coronation Global Opportunitie..		(\$30M)
Calvert Emerging Markets Equi..		(\$48M)
John Hancock Emerging Market..		(\$49M)
Federated Hermes Invnt. Funds ..		(\$60M)
Vontobel Fund - mtx Sustainab..		(\$63M)
GQG Partners Emerging Market..		(\$156M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fisher Invts. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	4.12%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	New	2.99%
UBS Investment Funds ICVC - Glob..	Naspers Limited Class N		2.83%
Virtus Emerging Markets Opportun..	Woolworths Holdings Limi..	New	2.39%
Optimix Emerging Markets Fund	Naspers Limited Class N		2.23%
Pictet Global Selection Fund - Glob..	Standard Bank Group Li..	New	2.01%
Fidelity Funds SICAV - Sust. Emerg..	Naspers Limited Class N		1.98%
BNY Mellon Emerging Markets Fund	Sibanye Stillwater Limite..	Close	-1.62%
ODIN Emerging Markets	PSG Group Limited	Close	-1.64%
Ashmore Emerging Markets Active..	Absa Group Limited	Close	-1.70%
William Blair Emerging Markets Gr..	Capitec Bank Holdings Li..		-1.79%
Cullen Emerging Markets High Divi..	Sasol Limited		-1.82%
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.		-1.89%
St. James's Place Unit Trust - Eme..	Discovery Limited		-2.10%

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

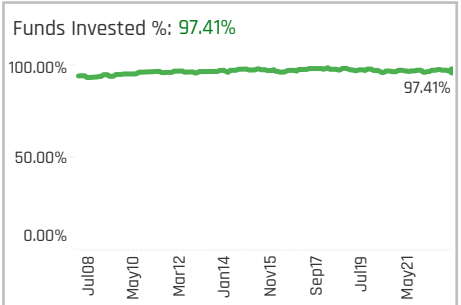
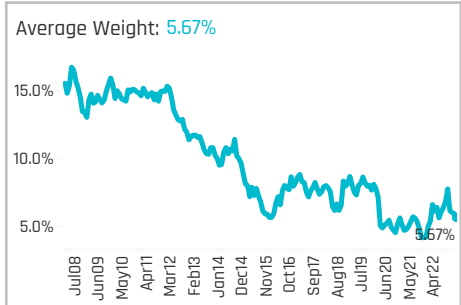
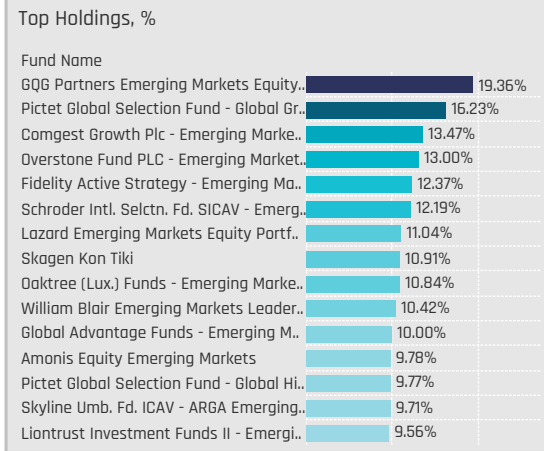
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Utilities	0.74%	0.00%	\$3M
Energy	0.37%	0.00%	\$2M
Real Estate	0.00%	0.00%	\$12M
Multi	0.00%	0.00%	
Information Technology	0.00%	0.00%	\$0M
Financials	0.00%	-0.04%	(\$6M)
Consumer Staples	0.00%	-0.05%	(\$27M)
Consumer Discretionary	0.00%	0.00%	(\$3M)
Health Care	-0.74%	-0.01%	(\$1M)
Communication Services	-1.11%		\$274M
Industrials	-1.11%	-0.03%	(\$15M)
Materials	-3.48%	-0.03%	(\$123M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Fisher Invts. Instl. Fds. Plc - Emergin..		Materials	4.14%
Pictet Global Selection Fund - Globa..		Financials	3.94%
UBS Investment Funds ICVC - Global..		Communication Services	2.90%
Virtus Emerging Markets Opportun..	New	Consumer Discretionary	2.39%
Pictet Global Selection Fund - Globa..		Communication Services	2.38%
Optimix Emerging Markets Fund		Communication Services	2.23%
Fidelity Funds SICAV - Sust. Emergi..		Communication Services	1.98%
Ashmore Emerging Markets Active E..		Financials	-1.90%
DWS Invest - ESG Global Emerg..		Consumer Staples	-2.00%
BNY Mellon Emerging Markets Fund	Close	Communication Services	-2.05%
Comgest Growth Plc - Emerging Mar..		Financials	-2.08%
ODIN Emerging Markets		Financials	-2.25%
Cullen Emerging Markets High Divid..		Materials	-2.29%
BNY Mellon Emerging Markets Fund	Close	Materials	-2.38%

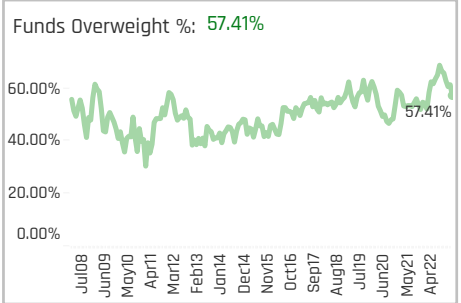
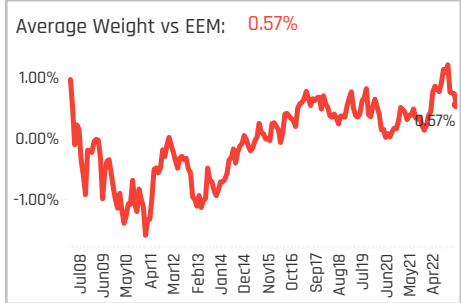
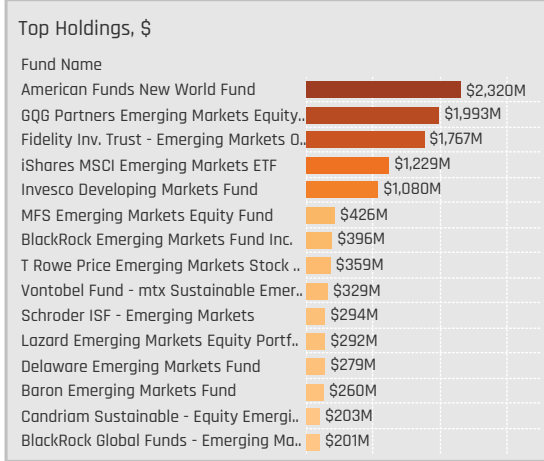
Largest Fund Level Stock Inflows/Outflows, \$

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	\$44M
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited	New	\$41M
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N		\$38M
T Rowe Price Emerging Markets St..	Capitec Bank Holdings Li..		\$37M
Calvert Emerging Markets Equity F..	Shoprite Holdings Limited		(\$30M)
Federated Hermes Invnt. Funds - Glo..	Shoprite Holdings Limited		(\$38M)
Fidelity Inv. Trust - Emerging Marke..	Impala Platinum Holding..		(\$43M)
St. James's Place Unit Trust - Emer..	Discovery Limited		(\$61M)
Vontobel Fund - mtx Sustainable E..	Mondi plc	Close	(\$63M)
GQG Partners Emerging Markets Eq..	Capitec Bank Holdings Li..	Close	(\$75M)
GQG Partners Emerging Markets Eq..	FirstRand Limited	Close	(\$104M)



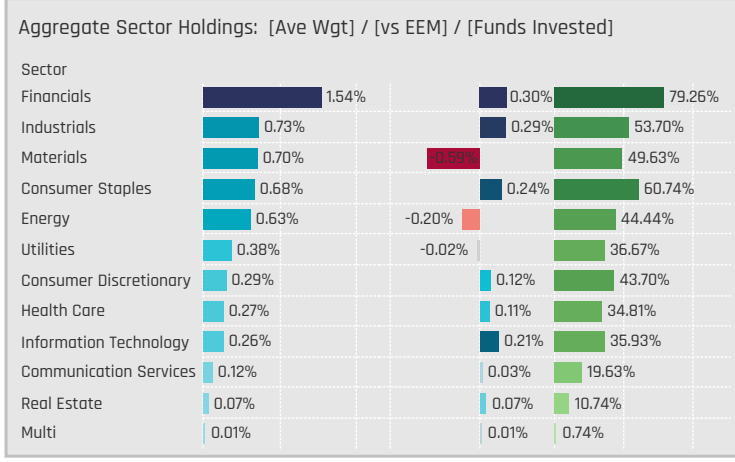
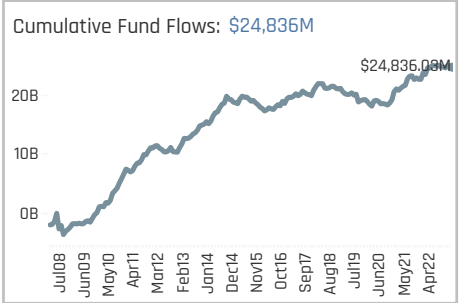
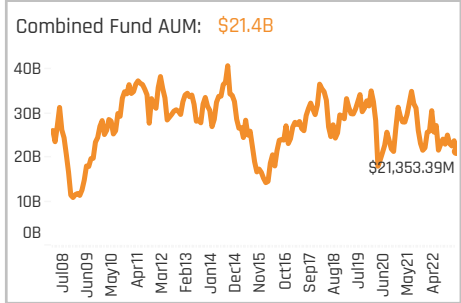
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	36.30%	0.39%	0.01%	\$1,229M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	28.89%	0.22%	0.03%	\$1,083M
BBDC4-BR	Banco Bradesco SA Pfd	26.67%	0.18%	-0.03%	\$708M
BBAS3-BR	Banco do Brasil S.A.	25.93%	0.23%	0.13%	\$502M
VALE3-BR	Vale S.A.	25.56%	0.36%	-0.63%	\$2,837M
RENT3-BR	Localiza Rent A Car SA	24.81%	0.25%	0.12%	\$934M
WEGE3-BR	WEG S.A.	24.44%	0.26%	0.06%	\$755M
PETRA4-BR	Petroleo Brasileiro SA Pfd	24.44%	0.24%	-0.12%	\$946M
RADL3-BR	Raia Dragasil S.A.	21.48%	0.22%	0.15%	\$808M
PETR3-BR	Petroleo Brasileiro SA	21.48%	0.27%	-0.06%	\$1,324M
ABEV3-BR	Ambev SA	19.26%	0.17%	-0.02%	\$1,039M
HAPV3-BR	Hapvida Participacoes e Inves..	18.52%	0.11%	0.04%	\$461M
LREN3-BR	Lojas Renner S.A.	17.78%	0.10%	0.04%	\$541M
GGBR4-BR	Gerdau S.A. Pfd	17.78%	0.09%	-0.01%	\$330M
BBSE3-BR	BB Seguridade Participacoes ..	15.93%	0.18%	0.11%	\$591M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.39%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	8.09%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	5.61%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	5.22%
BNY Mellon Emerging Markets Securiti..	PETR3-BR	Petroleo Brasileiro SA	5.00%
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	4.99%
Overstone Fund PLC - Emerging Market..	PETRA4-BR	Petroleo Brasileiro SA	4.91%
Orbis SICAV - Emerging Markets Equity..	465562122	Itau Unibanco Holding..	4.87%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.70%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	4.63%
Magellan	BBSE3-BR	BB Seguridade Partici..	4.63%
Edmond de Rothschild Fund - Strategii..	ITUB4-BR	Itau Unibanco Holding..	4.48%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	4.47%
Skyline Umb. Fd. ICAV - ARGA Emerging..	BBAS3-BR	Banco do Brasil S.A.	4.27%
Comgest Growth Plc - Emerging Marke..	WEGE3-BR	WEG S.A.	4.25%



Top Sector Holdings, %

Fund Name	Sector	Weight
Carmignac Portfolio - Emerging Discov..	Utilities	8.39%
Overstone Fund PLC - Emerging Market..	Industrials	8.09%
Comgest Growth Plc - Emerging Marke..	Industrials	7.99%
Pictet Global Selection Fund - Global Gr..	Financials	7.45%
GQG Partners Emerging Markets Equity..	Energy	6.88%
Orbis SICAV - Emerging Markets Equity..	Financials	6.46%
Vantobel Fund - mtx Sustainable Emer..	Financials	6.30%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Financials	5.84%
Mobius SICAV - Emerging Markets Fund	Information Technology	5.61%
McInroy & Wood Emerging Markets Fu..	Industrials	5.49%
GQG Partners Emerging Markets Equity..	Financials	5.34%
Comgest Growth Plc - Emerging Marke..	Financials	5.22%
Skagen Kon Tiki	Consumer Staples	5.18%
BNY Mellon Emerging Markets Securiti..	Energy	5.00%
GQG Partners Emerging Markets Equity..	Materials	4.99%

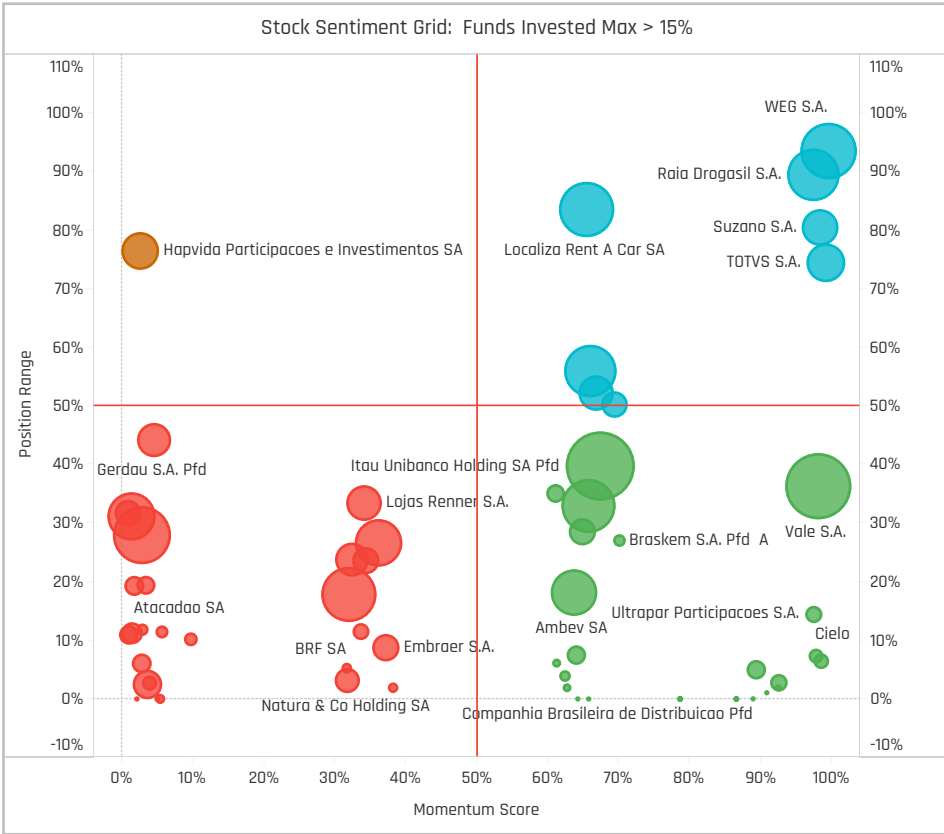
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	VALE3-BR	Vale S.A.	\$787M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$514M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$484M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$385M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$359M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$313M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$297M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$238M
GQG Partners Emerging Markets Equity..	PETRA4-BR	Petroleo Brasileiro SA Pf..	\$224M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$222M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$216M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$186M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$183M
Vantobel Fund - mtx Sustainable Emer..	BBSE3-BR	BB Seguridade Participa..	\$177M
Invesco Developing Markets Fund	LREN3-BR	Lojas Renner S.A.	\$147M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Orbis SICAV - Emerging Markets..		4.71%
Wasatch Emerging Markets Sel..		3.72%
Virtus Vontobel Emerging Marke..		3.06%
Vontobel Fund - Emerging Mark..		2.63%
Amonis Equity Emerging Markets		2.34%
CIF - Emerging Markets Growth ..		2.32%
Liontrust Investment Funds II - ..		2.03%
Fisher Invts. Instl. Fds. Plc - Eme..		-3.80%
Fidelity Institutional Funds - Em..		-4.18%
M&G Investment Funds (7) OEIC ..		-4.25%
Alger Funds II - Emerging Marke..		-4.28%
Coronation Global Opportunities..		-4.52%
Cullen Emerging Markets High D..		-4.77%
Oaktree (Lux.) Funds - Emerging..		-5.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.74%	-0.74%	(\$337M)	-0.58%	-11.48%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	4.81%	-0.01%	\$9M
ASAI3-BR	Sendas Distribuidora SA	4.07%	0.01%	\$59M
TOTS3-BR	TOTVS S.A.	2.22%	0.01%	\$8M
HYPE3-BR	Hypera S.A.	2.22%	-0.01%	\$49M
BPAC11-BR	Banco BTG Pactual SA Units C..	2.22%	-0.01%	\$127M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.22%	-0.04%	(\$138M)
WEGE3-BR	WEG S.A.	1.85%	0.07%	(\$15M)
AMER3-BR	Americanas SA	-1.85%	-0.04%	(\$67M)
CSNA3-BR	Companhia Siderurgica Nacion..	-2.22%	0.00%	(\$2M)
CMIN3-BR	CSN Mineracao SA	-2.22%	0.00%	(\$9M)
XP-US	XP Inc. Class A	-2.22%	-0.03%	\$72M
SANB11-BR	Banco Santander (Brasil) S.A. ..	-2.22%	-0.02%	(\$10M)
MRFG3-BR	Marfrig Global Foods SA	-2.22%	-0.01%	(\$11M)
CPLE6-BR	Companhia Paranaense de En..	-2.96%	0.00%	(\$26M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$545M
BlackRock Emerging Markets F..		\$140M
iShares MSCI Emerging Market..		\$114M
Orbis SICAV - Emerging Market..		\$113M
American Funds New World Fu..		\$80M
TIAA-CREF Emerging Markets E..		\$76M
Fidelity Inv. Trust - Emerging M..		\$74M
JPMorgan Emerging Markets E..		(\$80M)
Baron Emerging Markets Fund		(\$89M)
Fidelity Institutional Funds - E..		(\$110M)
Nordea 1 - Emerging Stars Equi..		(\$123M)
John Hancock Emerging Market..		(\$132M)
Fidelity Funds SICAV - Emergin..		(\$135M)
Invesco Developing Markets Fu..		(\$363M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Orbis SICAV - Emerging Markets E..	Itau Unibanco Holding SA..	New	4.87%
Fidelity Active Strategy - Emergin..	Itau Unibanco Holding SA..	New	3.06%
Seafarer Overseas Value Fund	OdontoPrev S.A.	New	2.56%
Guinness Asset Mgmt. Fund Plc - E..	Hypera S.A.	New	2.48%
Robeco Capital Gr. Fds. - Emerging..	Itau Unibanco Holding SA..	New	2.44%
Eastspring Investments - Global E..	TIM S.A.	New	2.40%
Wasatch Emerging Markets Select..	WEG S.A.		2.19%
Cullen Emerging Markets High Divi..	Petroleo Brasileiro SA		-3.13%
TIAA-CREF Emerging Markets Equit..	Americanas SA		-3.26%
Coronation Global Opportunities F..	Petroleo Brasileiro SA	Close	-3.38%
Fisher Invts. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.50%
Ashmore Emerging Markets Active..	Hypera S.A.		-3.53%
JOHCM Emerging Markets Opportu..	Petroleo Brasileiro SA		-3.69%
BNY Mellon Emerging Markets Fund	Petroleo Brasileiro SA	Close	-5.02%

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

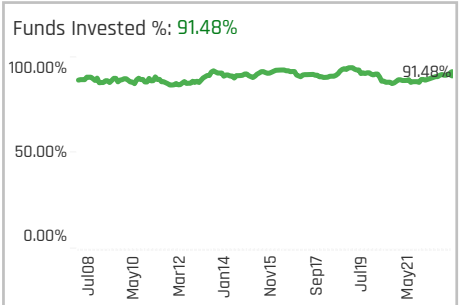
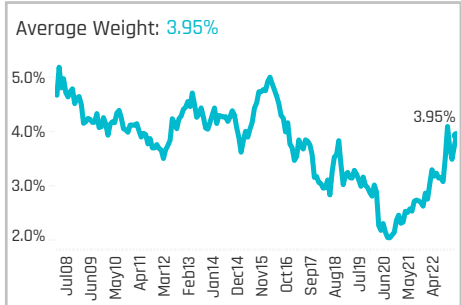
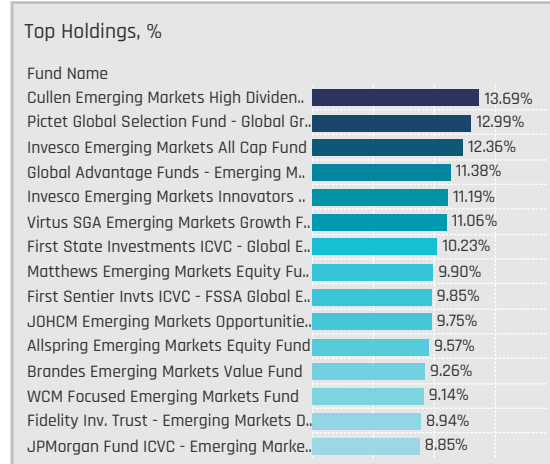
Sector	Weight Change	Flow
Information Technology	1.48%	\$21M
Health Care	1.48%	\$19M
Financials	1.48%	(\$262M)
Consumer Staples	1.48%	(\$180M)
Utilities	1.48%	\$204M
Real Estate	1.11%	(\$41M)
Industrials	0.74%	(\$77M)
Multi	0.00%	\$0M
Consumer Discretionary	-0.37%	\$28M
Communication Services	-0.37%	\$34M
Materials	-0.74%	(\$194M)
Energy	-1.11%	(\$112M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Orbis SICAV - Emerging Markets Equ..		Financials	4.58%
TCW Developing Markets Equity Fund		Utilities	3.05%
Seafarer Overseas Value Fund	New	Health Care	2.56%
Guinness Asset Mgmt. Fund Plc - E..	New	Health Care	2.48%
Robeco Capital Gr. Fds. - Emerging ..	New	Financials	2.44%
Eastspring Investments - Global Em..	New	Communication Services	2.40%
Wasatch Emerging Markets Select F..		Industrials	2.19%
Coronation Global Opportunities Fu..		Energy	-3.01%
Cullen Emerging Markets High Divid..		Energy	-3.13%
Fidelity Funds SICAV - Emerging Ma..	Close	Financials	-3.50%
Ashmore Emerging Markets Active E..		Health Care	-3.53%
JOHCM Emerging Markets Opportun..		Energy	-3.69%
Fidelity Institutional Funds - Emergi..		Financials	-3.82%
BNY Mellon Emerging Markets Fund	Close	Energy	-5.02%

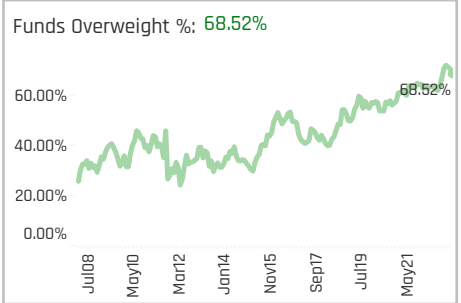
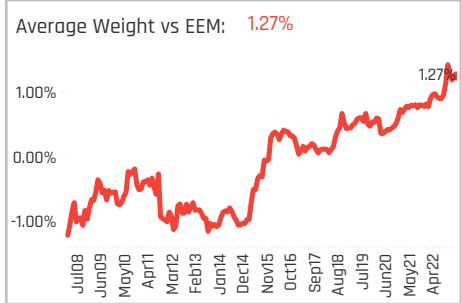
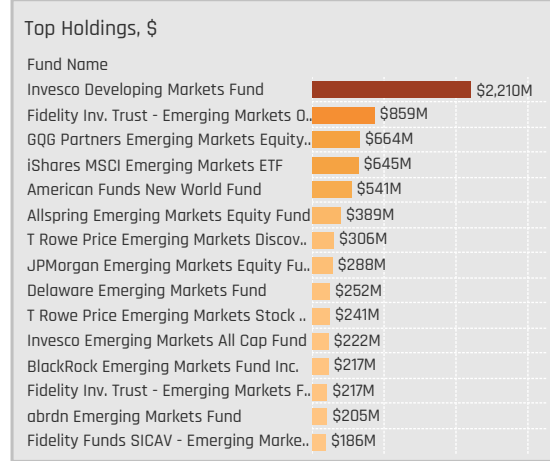
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$130M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..	New	\$125M
Orbis SICAV - Emerging Markets Eq..	Itau Unibanco Holding SA..	New	\$113M
GQG Partners Emerging Markets Eq..	Itau Unibanco Holding SA..		\$111M
GQG Partners Emerging Markets Eq..	B3 SA - Brasil, Bolsa, Balc..	New	\$99M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA		\$85M
American Funds New World Fund	Rede DDR Sao Luiz SA		\$85M
John Hancock Emerging Markets E..	Itau Unibanco Holding SA..		(\$80M)
American Funds New World Fund	CCR S.A.		(\$82M)
Fidelity Institutional Funds - Emerg..	Banco Bradesco SA Pfd	Close	(\$82M)
American Funds New World Fund	BR Malls Participacoes S...	Close	(\$91M)
Fidelity Funds SICAV - Emerging M..	Banco Bradesco SA Pfd	Close	(\$102M)
Invesco Developing Markets Fund	Vale S.A.	(\$180M)	
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$214M)



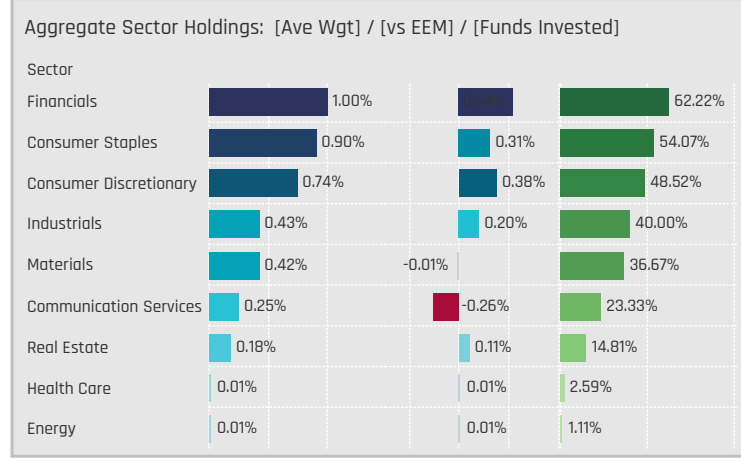
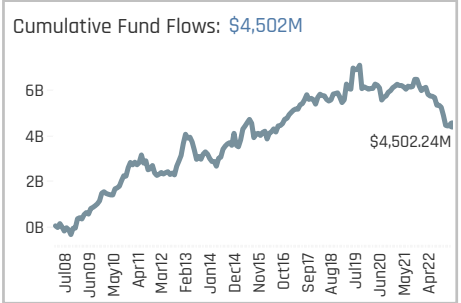
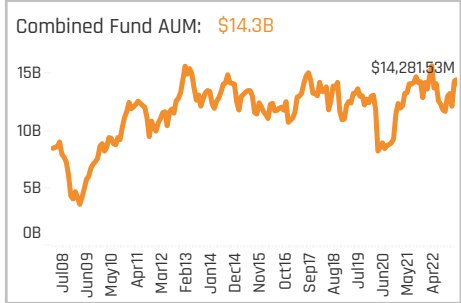
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	51.85%	0.79%	0.44%	\$2,585M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.33%	0.69%	0.37%	\$2,690M
GAPB-MX	Grupo Aeroportuario del Pacif..	22.96%	0.21%	0.10%	\$769M
AC-MX	Arca Continental SAB de CV	22.96%	0.17%	0.11%	\$393M
FEMSAUBD-MX	Fomento Economico Mexicano..	20.74%	0.36%	0.08%	\$1,053M
AMXL-MX	America Movil SAB de CV Clas..	19.63%	0.20%	-0.25%	\$1,346M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	17.04%	0.17%	-0.06%	\$1,925M
ASURB-MX	Grupo Aeroportuario del Sure..	16.30%	0.09%	0.00%	\$290M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	11.11%	0.08%	-0.04%	\$524M
ORBIA-MX	Orbia Advance Corp. SAB de CV	10.37%	0.03%	-0.01%	\$64M
LASITEB.1-MX	Sitios Latinoamerica SAB de ..	9.63%	0.00%	0.00%	\$8M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	9.26%	0.05%	-0.06%	\$77M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	8.52%	0.08%	0.03%	\$289M
FUND11-MX	Fibra Uno Administracion SA ..	8.52%	0.06%	-0.01%	\$192M
OMAB-MX	Grupo Aeroportuario del Cent..	8.15%	0.09%	0.09%	\$268M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Marke..	TX-US	Ternium S.A. Sponsor..	7.28%
Pinnacle ICAV - Aikya Global Emerginc ..	P4182E120	Fomento Economico ..	6.55%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.40%
First Sentier Investors ICVC - Stewart I..	FEMSAUBD..	Fomento Economico ..	6.12%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	5.81%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.73%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	5.67%
First Sentier Invtv ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	5.67%
Magellan	FEMSAUBD..	Fomento Economico ..	5.67%
First State Investments ICVC - Global E..	FEMSAUBD..	Fomento Economico ..	5.65%
UBAM - Positive Impact Emerging Equit..	GENERA-MX	Genera SAB de CV	5.31%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.08%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD..	Fomento Economico ..	5.04%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	4.89%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.89%



Top Sector Holdings, %

Fund Name	Sector	Weight
First Sentier Investors ICVC - Stewart I..	Consumer Staples	8.68%
First State Investments ICVC - Global E..	Consumer Staples	8.02%
First Sentier Invtv ICVC - FSSA Global E..	Consumer Discretionary	7.93%
Overstone Fund PLC - Emerging Marke..	Materials	7.28%
Cullen Emerging Markets High Dividen..	Real Estate	6.76%
Pinnacle ICAV - Aikya Global Emerginc ..	Consumer Staples	6.55%
Carmignac Portfolio - Emerging Discov..	Real Estate	6.46%
Virtus SGA Emerging Markets Growth F..	Consumer Discretionary	6.40%
Invesco Emerging Markets All Cap Fund	Industrials	6.10%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	5.81%
Carmignac Emergents	Financials	5.73%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	5.67%
Magellan	Consumer Staples	5.67%
Brandes Emerging Markets Value Fund	Real Estate	5.54%
UBAM - Positive Impact Emerging Equit..	Financials	5.31%

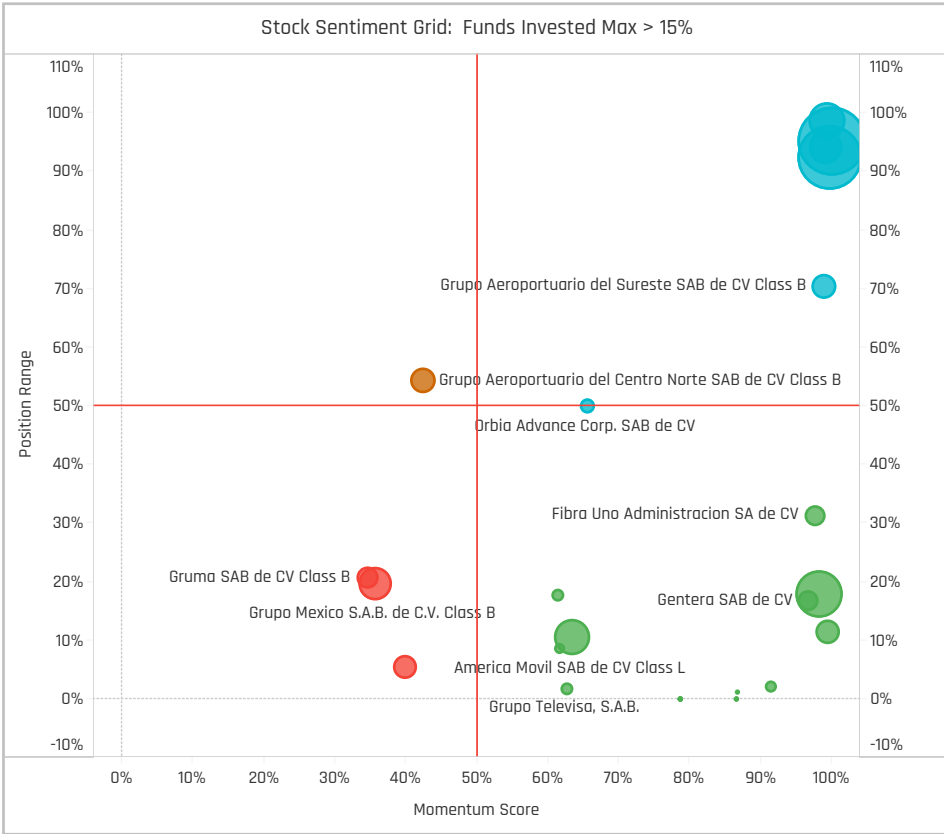
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	GMEXICOB..	Grupo Mexico S.A.B. de C..	\$1,240M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$529M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$354M
GQG Partners Emerging Markets Equity..	WALMEX..	Wal-Mart de Mexico SAB..	\$268M
Fidelity Inv. Trust - Emerging Markets D..	GFNORTE..	Grupo Financiero Banort..	\$264M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$260M
GQG Partners Emerging Markets Equity..	AMXL-MX	America Movil SAB de C..	\$218M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$178M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$178M
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..	\$128M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$119M
iShares MSCI Emerging Markets ETF	AMXL-MX	America Movil SAB de C..	\$109M
American Funds New World Fund	KIMBERA..	Kimberly-Clark de Mexic..	\$109M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Pictet Global Selection Fund - Gl..		
Virtus Emerging Markets Opport..		4.83%
Comgest Growth Plc - Emerging ..		4.11%
Janus Henderson Emerging Mar..		3.76%
BNY Mellon Investment Fds. - E..		3.59%
BNY Mellon Emerging Markets F..		3.54%
GQG Partners Emerging Markets..		3.40%
Federated Hermes Invt. Funds - ..		-1.09%
TCW Developing Markets Equity .. Close		-1.22%
Schroder ISF - QEP Global Emer..		-1.25%
Calvert Emerging Markets Equit..		-1.25%
Harding Loevner Institutional E..		-1.25%
AB FCP I - Emerging Markets Gr..		-2.33%
BlackRock Sustainable Emergin..		-2.84%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.85%	0.74%	(\$869M)	0.30%	4.81%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	9.53%	0.00%	\$11M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	5.93%	0.24%	(\$64M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.33%	0.13%	(\$303M)
GAPB-MX	Grupo Aeroportuario del Pacifi..	2.22%	0.02%	(\$172M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	1.85%	0.02%	\$20M
ASURB-MX	Grupo Aeroportuario del Sures..	1.48%	0.02%	(\$65M)
KOFUBL-MX	Coca-Cola Femsa SAB de CV U..	1.48%	0.01%	\$3M
PE&OLES-MX	Industrias Penales SAB de CV	-0.74%	0.00%	(\$2M)
RA-MX	Regional, S.A.B. de C.V. Class A	-0.74%	0.01%	(\$15M)
BACHOCOB-MX	Industrias Bachoco SAB de CV ..	-1.11%	0.00%	(\$2M)
TX-US	Ternium S.A. Sponsored ADR	-1.11%	0.02%	(\$3M)
GRUMAB-MX	Gruma SAB de CV Class B	-1.11%	0.02%	\$5M
LIVEPOL1-MX	El Puerto de Liverpool SAB de ..	-1.48%	0.00%	\$1M
AMXL-MX	America Movil SAB de CV Class..	-2.59%	0.03%	\$61M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$282M
American Funds New World Fu..		\$49M
Fidelity Inv. Trust - Emerging M..		\$45M
TIAA-CREF Emerging Markets E..		\$38M
Fidelity Funds SICAV - Sust. Em.. New		\$30M
DWS Invest - ESG Global Emerg..		\$22M
iShares MSCI Emerging Market..		\$21M
St. James's Place Unit Trust - E..		(\$48M)
Goldman Sachs Emerging Mark..		(\$55M)
Calvert Emerging Markets Equi..		(\$75M)
John Hancock Emerging Market..		(\$103M)
Federated Hermes Invt. Funds ..		(\$115M)
Harding Loevner Institutional E..		(\$135M)
Invesco Developing Markets Fu..		(\$284M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Pictet Global Selection Fund - Glob..	Grupo Financiero Banorte..	New	3.81%
Virtus Emerging Markets Opportun..	Grupo Financiero Banorte..		3.33%
BNY Mellon Investment Fds. - Eme..	Grupo Financiero Banorte..	New	2.64%
BNP Paribas Funds - Emerging Eq..	Grupo Financiero Banorte..	New	2.59%
Ashmore Emerging Markets Active..	Wal-Mart de Mexico SAB ..		2.41%
Comgest Growth Plc - Emerging M..	Wal-Mart de Mexico SAB ..	New	2.39%
Coronation Global Opportunities F..	Fomento Economico Mexi..	New	2.05%
Aviva Invs. - Global Emerging Mark..	Grupo Televisa, S.A.B.	Close	-1.31%
Pacific Select Fund - Emerging Ma..	Fomento Economico Mexi..		-1.34%
AB FCP I - Emerging Markets Grow..	Grupo Financiero Banorte..	Close	-1.44%
BlackRock Sustainable Emerging ..	Arca Continental SAB de ..	Close	-1.45%
abrdn Emerging Markets Fund	Fomento Economico Mexi..	Close	-1.56%
BlackRock Global Funds - Emergin..	Wal-Mart de Mexico SAB ..	Close	-2.00%
St. James's Place Unit Trust - Eme..	Grupo Aeroportuario del ..		-3.59%

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

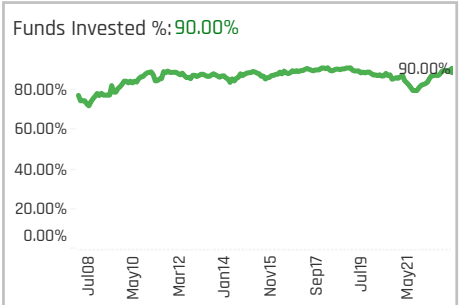
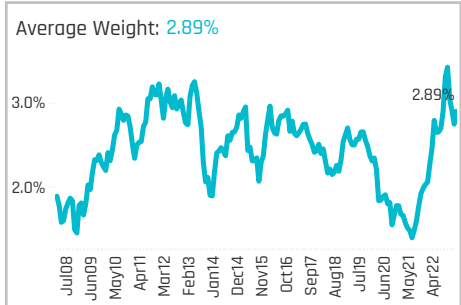
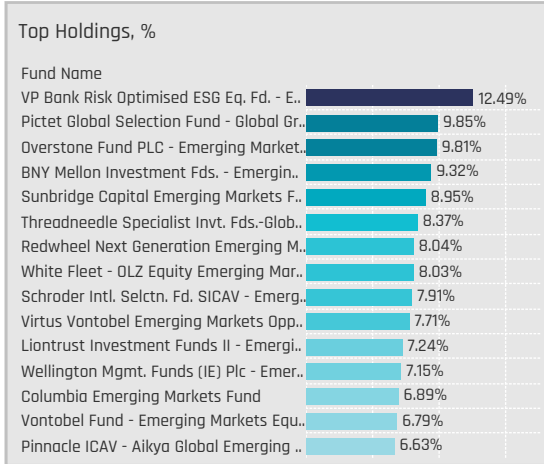
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Industrials	5.93%	0.08%	(\$255M)
Consumer Staples	4.81%	0.20%	(\$151M)
Financials	4.07%	0.20%	(\$123M)
Consumer Discretionary	2.59%	0.13%	(\$305M)
Real Estate	0.74%	0.06%	\$18M
Health Care	0.37%	-0.01%	(\$8M)
Utilities	0.00%	0.00%	
Multi	0.00%	0.00%	
Energy	0.00%	0.00%	\$0M
Materials	-2.96%	0.06%	(\$105M)
Communication Services	-3.33%	0.03%	\$62M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Pictet Global Selection Fund - Globa..		Financials	4.17%
Virtus Emerging Markets Opportunit..		Financials	3.33%
BNY Mellon Investment Fds. - Emer.. New		Financials	2.64%
BNP Paribas Funds - Emerging Equit.. New		Financials	2.59%
First Sentier Investors ICVC - Stewa..		Consumer Staples	2.45%
Ashmore Emerging Markets Active E..		Consumer Discretionary	2.41%
Comgest Growth Plc - Emerging Mar.. New		Consumer Discretionary	2.39%
William Blair Emerging Markets Lea..		Industrials	-1.21%
TCW Developing Markets Equity Fund Close		Financials	-1.22%
Pacific Select Fund - Emerging Mark..		Consumer Staples	-1.34%
AB FCP I - Emerging Markets Growt.. Close		Financials	-1.44%
BlackRock Sustainable Emerging Ma.. Close		Consumer Staples	-1.45%
BlackRock Global Funds - Emerging .. Close		Consumer Discretionary	-2.00%
St. James's Place Unit Trust - Emer..		Industrials	-3.59%

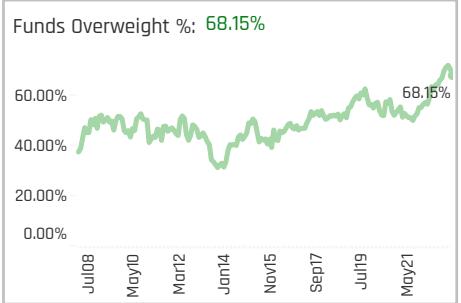
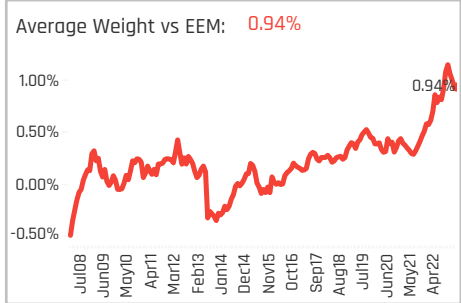
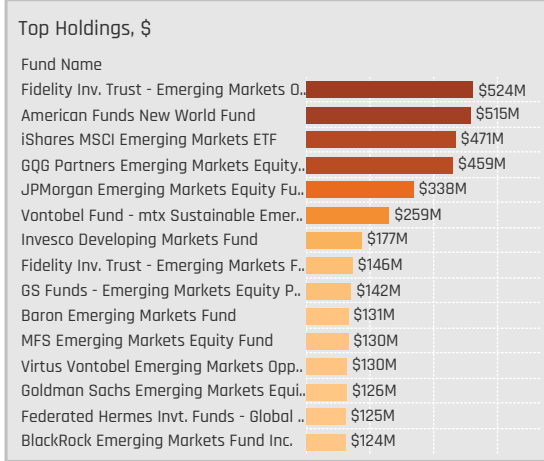
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Grupo Financiero Banorte..	New	\$168M
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		\$74M
T Rowe Price Emerging Markets St..	Wal-Mart de Mexico SAB ..		\$56M
Fidelity Funds SICAV - Emerging M..	Grupo Financiero Banorte..	New	\$40M
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		\$40M
abrdn Emerging Markets Fund	Fomento Economico Mexi..	New	\$39M
Fidelity Inv. Trust - Emerging Marke..	Becle, S.A.B. de C.V.	New	\$38M
John Hancock Emerging Markets E..	Grupo Financiero Banorte..		(\$47M)
Fidelity Funds SICAV - Emerging M..	Grupo Mexico S.A.B. de C..		(\$48M)
Federated Hermes Invt. Funds - Glo..	Wal-Mart de Mexico SAB ..		(\$52M)
T Rowe Price Emerging Markets St..	Grupo Financiero Banorte..		(\$68M)
Invesco Developing Markets Fund	Fomento Economico Mexi..		(\$94M)
St. James's Place Unit Trust - Emer..	Grupo Aeroportuario del ..		(\$109M)
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		(\$180M)



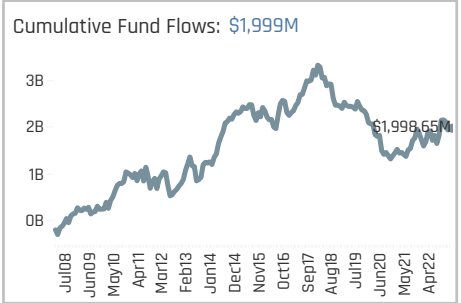
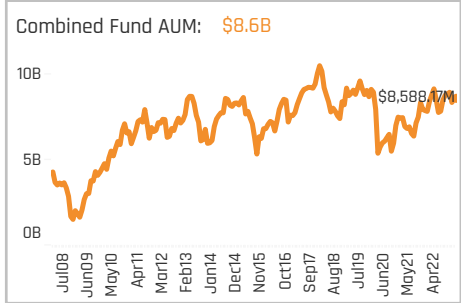
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	46.67%	0.75%	0.25%	\$2,910M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	39.26%	0.57%	0.24%	\$1,934M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.70%	0.37%	0.18%	\$1,132M
TLKM-ID	PT Telkom Indonesia (Persera..	29.26%	0.32%	0.12%	\$754M
ASII-ID	PT Astra International Tbk	18.52%	0.12%	-0.01%	\$564M
BBNI-ID	PT Bank Negara Indonesia (Pe..	17.78%	0.12%	0.05%	\$177M
KLBF-ID	PT Kalbe Farma Tbk	11.11%	0.08%	0.03%	\$103M
INDF-ID	PT Indofood Sukses Makmur T..	10.74%	0.06%	0.03%	\$59M
UNVR-ID	PT Unilever Indonesia Tbk	10.00%	0.03%	0.00%	\$40M
UNTR-ID	PT United Tractors Tbk	8.52%	0.03%	-0.02%	\$174M
AMRT-ID	PT Sumber Alfaria Trijaya	7.41%	0.02%	-0.03%	\$94M
ICBP-ID	PT Indofood CBP Sukses Mak..	6.67%	0.03%	0.00%	\$37M
ANTM-ID	PT Aneka Tambang Tbk	6.30%	0.02%	0.00%	\$27M
PGAS-ID	PT Perusahaan Gas Negara Tbk..	5.19%	0.02%	0.02%	\$19M
BTPS-ID	PT Bank BTPN Syariah Tbk	5.19%	0.04%	0.04%	\$60M



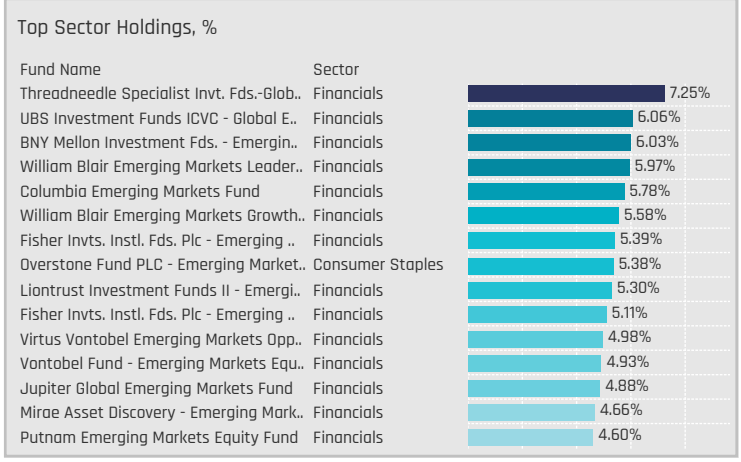
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.38%
Jupiter Global Emerging Markets Fds	BBCA-ID	PT Bank Central Asia T..	4.88%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.88%
VP Bank Risk Optimised ESG Eq. Fd. - E..	KLBF-ID	PT Kalbe Farma Tbk	4.45%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (. ..	4.44%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (. ..	4.25%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.21%
Pinnacle ICAV - Aikya Global Emerging ..	BBCA-ID	PT Bank Central Asia T..	4.19%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	4.11%
Vontobel Fund - mtx Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Pers..	4.08%
UBS Investment Funds ICVC - Global E..	BBCA-ID	PT Bank Central Asia T..	3.91%
Omnis Portfolio Investments ICVC - Glo..	BBCA-ID	PT Bank Central Asia T..	3.79%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	3.78%
UBAM - Positive Impact Emerging Equit..	BBRI-ID	PT Bank Rakyat Indon..	3.69%
Fidelity Funds SICAV - Sust. Emerging ..	BBCA-ID	PT Bank Central Asia T..	3.67%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	1.86%		80.37%
Communication Services	0.36%	0.16%	35.19%
Consumer Staples	0.16%	-0.02%	27.04%
Industrials	0.14%	-0.01%	23.70%
Health Care	0.11%	0.06%	13.33%
Materials	0.09%	-0.09%	17.04%
Consumer Discretionary	0.07%	0.07%	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%	1.48%



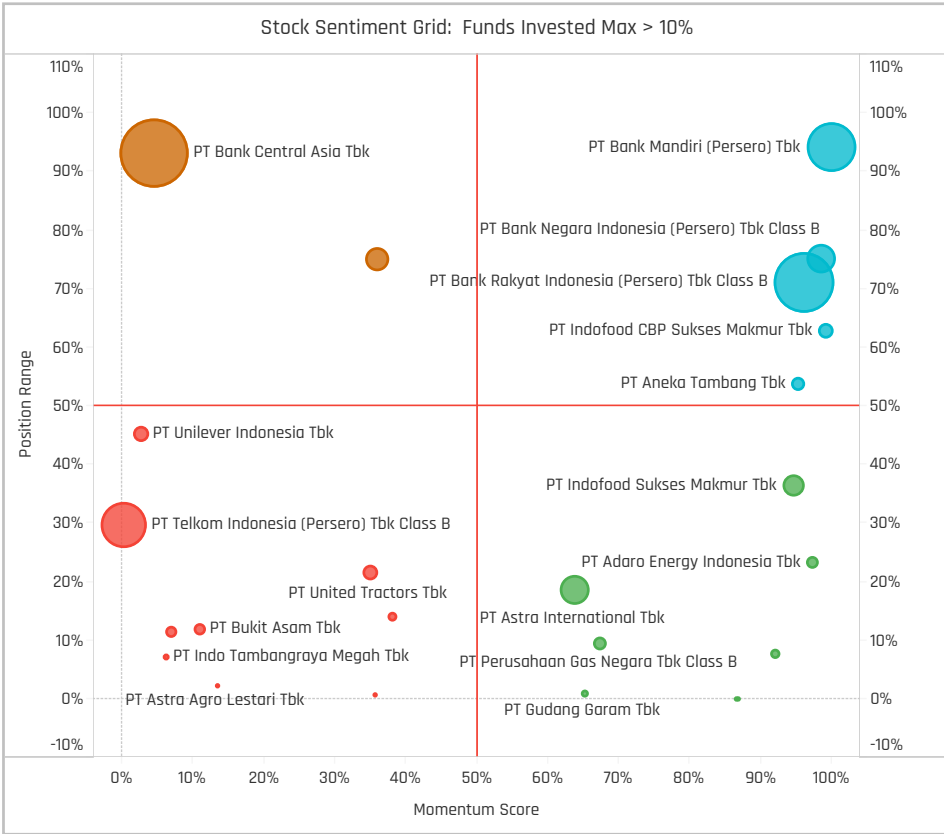
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$248M
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	\$205M
GQG Partners Emerging Markets Equity..	BMRI-ID	PT Bank Mandiri (Perser..	\$205M
Vontobel Fund - mtx Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Perser..	\$186M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$178M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$177M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$171M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$167M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$148M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$146M
iShares MSCI Emerging Markets ETF	BBCA-ID	PT Bank Central Asia Tbk	\$121M
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
JOHCM Emerging Markets Oppo..		3.62%
GQG Partners Emerging Markets..		2.55%
St. James's Place Unit Trust - Gl..	New	2.40%
Evli Gem Fund		2.38%
St. James's Place Unit Trust - E..	New	2.23%
DNB Fund - Brighter Future		2.04%
Redwheel Global Emerging Equi..		2.02%
BNP Paribas Funds - Emerging E..		-1.58%
Aviva Invs. - Global Emerging Ma..		-1.68%
WCM Developing World Equity F..		-1.85%
Fidelity Inv. Trust - Emerging Ma..		-1.96%
Invesco Emerging Markets Innov..		-2.92%
Overstone Fund PLC - Emerging ..		-3.32%
DWS Invest - ESG Global Emergi..		-3.55%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.02%	1.85%	\$161M	0.02%	1.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	5.19%	0.08%	\$350M
AMRT-ID	PT Sumber Alfaria Trijaya	2.96%	0.01%	\$81M
ICBP-ID	PT Indofood CBP Sukses Mak..	2.59%	0.01%	\$24M
BBNI-ID	PT Bank Negara Indonesia (Per..	1.85%	0.01%	(\$14M)
PGAS-ID	PT Perusahaan Gas Negara Tb..	1.48%	0.00%	\$4M
MAPI-ID	PT Mitra Adiperkasa Tbk	1.48%	0.02%	\$8M
INDF-ID	PT Indofood Sukses Makmur T..	1.11%	0.00%	\$12M
LINK-ID	PT Link Net Tbk	-0.74%	0.00%	(\$6M)
ITMG-ID	PT Indo Tambangraya Megah T..	-0.74%	0.00%	(\$4M)
INDY-ID	PT Indika Energy Tbk	-0.74%	0.00%	\$0M
KLBF-ID	PT Kalbe Farma Tbk	-0.74%	0.02%	\$1M
UNVR-ID	PT Unilever Indonesia Tbk	-1.11%	-0.01%	\$0M
MNCN-ID	PT Media Nusantara Citra Tbk	-1.11%	-0.01%	\$0M
TLKM-ID	PT Telkom Indonesia (Persero) ..	-3.70%	-0.09%	(\$42M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$285M
American Funds New World Fu..		\$253M
St. James's Place Unit Trust - E..	New	\$68M
BlackRock Emerging Markets F..		\$60M
BlackRock Global Funds - Emer..	New	\$36M
Principal Origin Emerging Mark..		\$35M
St. James's Place Unit Trust - G..	New	\$29M
Virtus Vontobel Emerging Mark..		(\$52M)
John Hancock Emerging Market..		(\$53M)
Federated Hermes Invt. Funds ..		(\$56M)
Calvert Emerging Markets Equi..		(\$57M)
Fidelity Inv. Trust - Emerging M..		(\$61M)
JPMorgan Emerging Markets E..		(\$65M)
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	2.95%
St. James's Place Unit Trust - Glob..	PT Bank Central Asia Tbk	New	2.40%
GQG Partners Emerging Markets E..	PT Bank Mandiri (Persero..	New	1.99%
Redwheel Next Generation Emergi..	PT Bank Mandiri (Persero..	New	1.93%
PGIM Jennison Emerging Markets ..	PT Bank Mandiri (Persero..	New	1.81%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		1.65%
BNY Mellon Emerging Markets Fund	PT Bank Mandiri (Persero..	New	1.57%
BNY Mellon Investment Fds. - Eme..	PT Bank Central Asia Tbk	Close	-1.43%
LO Funds - Emerging High Convicti..	PT Bank Mandiri (Persero..	Close	-1.59%
GMO Emerging Markets Select Equ..	PT Bank Rakyat Indonesi..	Close	-1.64%
PGIM Jennison Emerging Markets ..	PT Bank Central Asia Tbk		-2.02%
DWS Invest - ESG Global Emerging..	PT Bank Central Asia Tbk		-2.39%
BNP Paribas Funds - Emerging Eq..	PT Bank Central Asia Tbk	Close	-2.54%
Overstone Fund PLC - Emerging M..	PT Telkom Indonesia (Per..		-2.90%

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

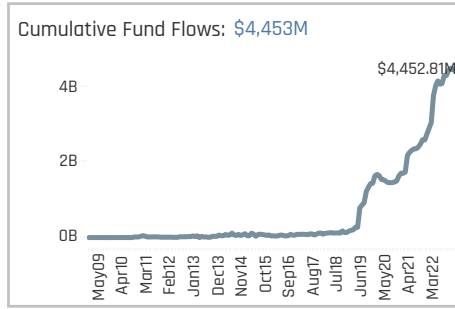
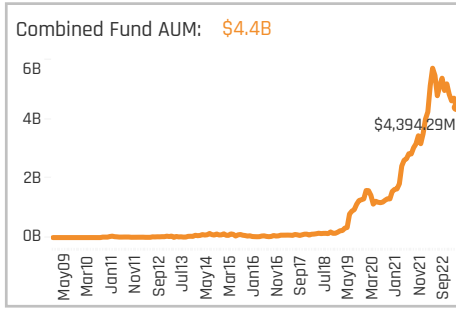
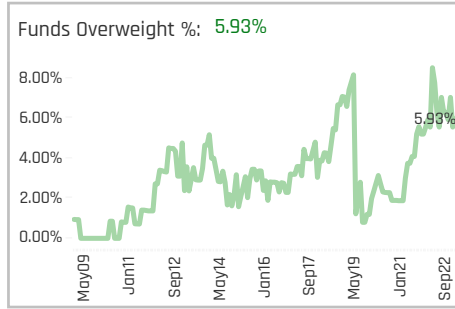
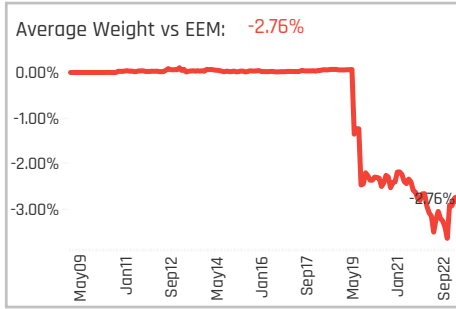
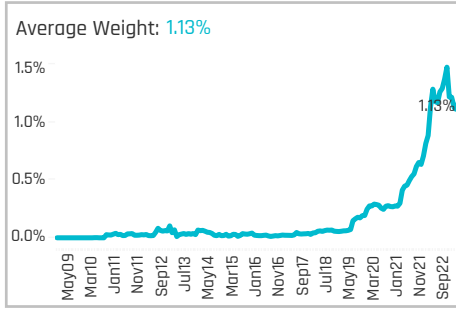
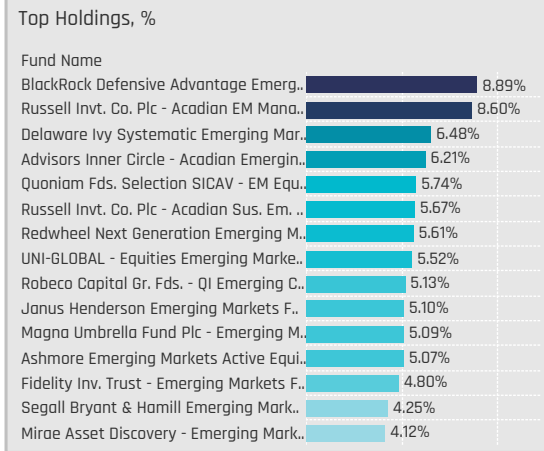
Sector	Wgt Δ	Flow
Energy	2.22%	\$11M
Consumer Staples	1.85%	\$112M
Financials	1.48%	\$53M
Utilities	1.48%	\$4M
Consumer Discretionary	1.48%	\$7M
Information Technology	0.37%	\$1M
Multi	0.00%	
Industrials	0.00%	\$46M
Real Estate	-0.74%	(\$4M)
Health Care	-1.11%	\$0M
Materials	-1.85%	(\$11M)
Communication Services	-3.70%	(\$57M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
GQG Partners Emerging Markets Eq..		Financials	3.18%
St. James's Place Unit Trust - Global..	New	Financials	2.40%
Redwheel Global Emerging Equity F..		Financials	2.02%
BNY Mellon Investment Fds. - Emer..		Financials	1.81%
BlackRock Defensive Advantage Em..		Financials	1.66%
VP Bank Risk Optimised ESG Eq. Fd. ..		Health Care	1.65%
St. James's Place Unit Trust - Emer..	New	Financials	1.62%
WCM Developing World Equity Fund		Communication Services	-1.27%
VP Bank Risk Optimised ESG Eq. Fd. ..		Communication Services	-1.39%
Orbis SICAV - Emerging Markets Equ..		Industrials	-1.41%
Calvert Emerging Markets Equity Fu..		Financials	-1.47%
BNP Paribas Funds - Emerging Equit..		Financials	-1.58%
DWS Invest - ESG Global Emerging ..		Financials	-2.39%
Overstone Fund PLC - Emerging Mar..		Communication Services	-2.90%

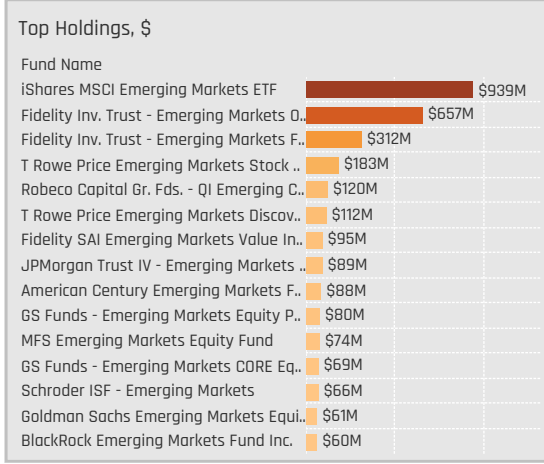
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..	New	\$201M
American Funds New World Fund	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Eq..	PT Bank Central Asia Tbk		\$123M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$96M
Fidelity Inv. Trust - Emerging Marke..	PT Sumber Alfaria Trijaya	New	\$47M
BlackRock Global Funds - Emerging..	PT Bank Rakyat Indonesi..	New	\$36M
American Funds New World Fund	PT Astra International Tbk		\$32M
JPMorgan Emerging Markets Equit..	PT Bank Central Asia Tbk		(\$35M)
Federated Hermes Invt. Funds - Glo..	PT Bank Rakyat Indonesia..		(\$37M)
Calvert Emerging Markets Equity F..	PT Bank Central Asia Tbk	Close	(\$37M)
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		(\$39M)
GQG Partners Emerging Markets Eq..	PT Telkom Indonesia (Per..	Close	(\$45M)
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		(\$61M)
Invesco Developing Markets Fund	PT Bank Central Asia Tbk		(\$92M)



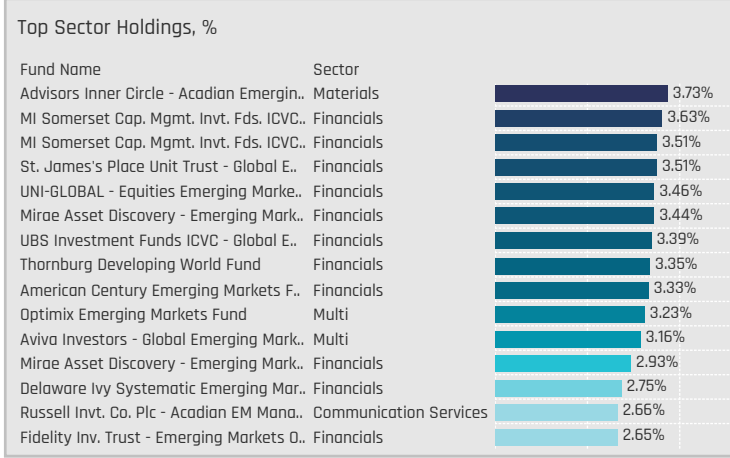
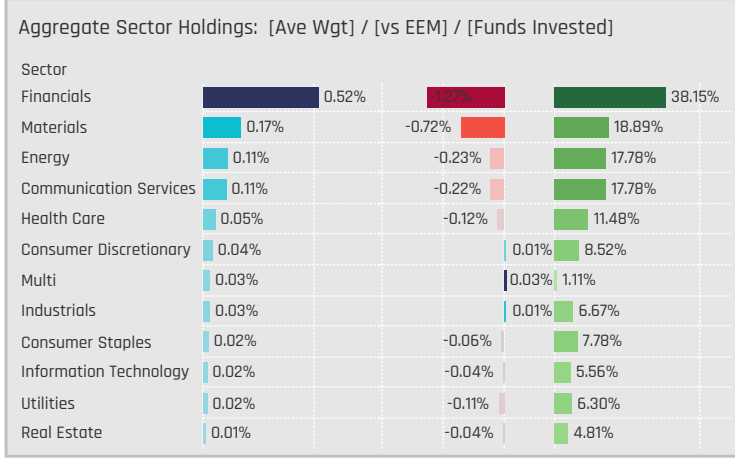
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	Saudi National Bank	21.85%	0.16%	-0.28%	\$691M
1120-SA	Al Rajhi Bank	17.41%	0.16%	-0.42%	\$837M
1150-SA	Alinma Bank	15.93%	0.09%	-0.04%	\$342M
2222-SA	Saudi Arabian Oil Company (S..	15.56%	0.10%	-0.22%	\$380M
2020-SA	SABIC Agri-Nutrients Co.	13.70%	0.05%	-0.07%	\$181M
7010-SA	Saudi Telecom Co.	12.22%	0.06%	-0.15%	\$181M
2310-SA	Sahara International Petroch..	11.11%	0.04%	-0.02%	\$75M
7020-SA	Etihad Etisalat Co.	8.89%	0.03%	-0.03%	\$123M
2010-SA	Saudi Basic Industries Corp.	8.15%	0.05%	-0.28%	\$176M
1111-SA	Saudi Tadawul Group Holding ..	7.78%	0.03%	0.01%	\$155M
1060-SA	Saudi British Bank	6.67%	0.02%	-0.11%	\$127M
4013-SA	Dr. Sulaiman Al-Habib Medical..	6.30%	0.02%	-0.07%	\$98M
1080-SA	Arab National Bank	6.30%	0.01%	-0.04%	\$31M
1050-SA	Banque Saudi Fransi	6.30%	0.01%	-0.07%	\$41M
5110-SA	Saudi Electricity Co.	5.56%	0.01%	-0.06%	\$50M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.53%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.51%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.51%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	3.23%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.15%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank	2.56%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	2.50%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	2.35%
Thornburg Developing World Fund	1180-SA	Saudi National Bank	2.17%
Advisors Inner Circle - Acadian Emergin..	2010-SA	Saudi Basic Industries..	2.14%
Janus Henderson Emerging Markets F..	7010-SA	Saudi Telecom Co.	2.08%
UBS Investment Funds ICVC - Global E..	1180-SA	Saudi National Bank	1.98%
Redwheel Next Generation Emerging M..	2350-SA	Saudi Kayan Petroche..	1.95%
American Century Emerging Markets F..	1120-SA	Al Rajhi Bank	1.94%
LO Funds - Emerging High Conviction	1180-SA	Saudi National Bank	1.93%



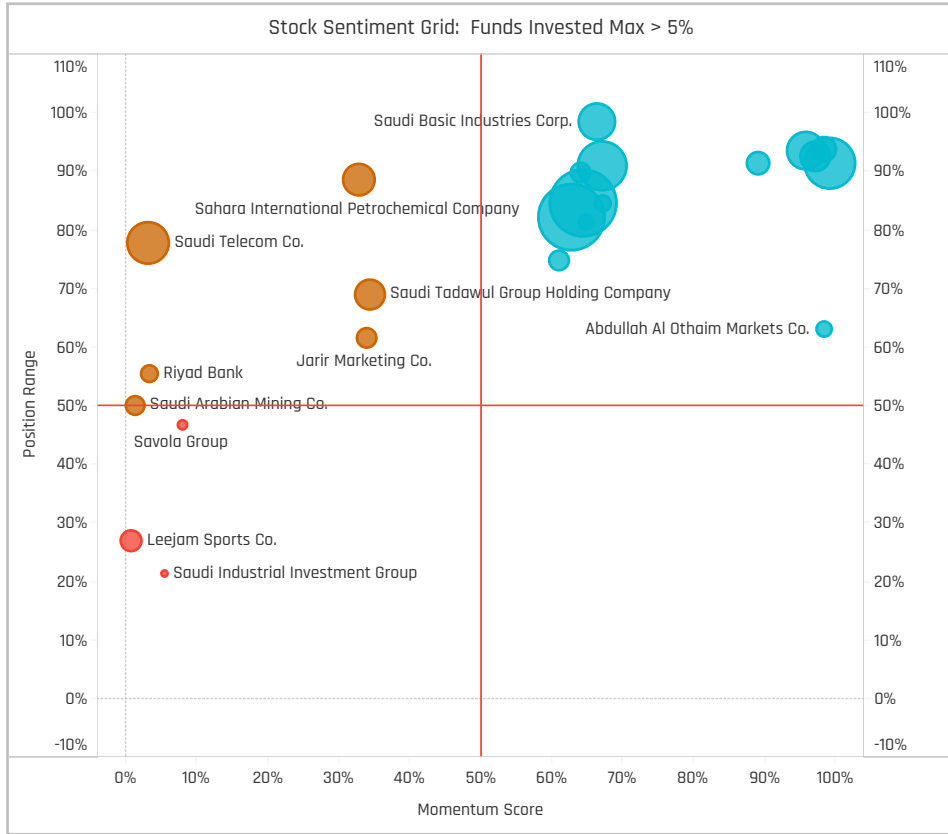
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$198M
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$167M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$141M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$114M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$106M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$105M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$104M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$85M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$81M
Fidelity Inv. Trust - Emerging Markets O..	1111-SA	Saudi Tadawul Group Ho..	\$68M
MFS Emerging Markets Equity Fund	7020-SA	Etihad Etisalat Co.	\$60M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$58M
iShares MSCI Emerging Markets ETF	1211-SA	Saudi Arabian Mining Co.	\$56M
T Rowe Price Emerging Markets Discov..	1180-SA	Saudi National Bank	\$53M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
LO Funds - Emerging High Convi..	New	3.86%
Janus Henderson Emerging Mar..		2.29%
Fidelity Inv. Trust - Emerging Ma..	New	2.26%
William Blair Emerging Markets ..		2.04%
Robeco Capital Gr. Fds. - QI EM S..		1.94%
Aviva Invs. - Global Emerging Ma..	New	1.50%
Pear Tree Axiom Emerging Mark..		1.42%
Robeco Capital Gr. Fds. - QI Eme..		-1.86%
Putnam Emerging Markets Equi..		-2.06%
Quoniam Fds. Selection SICAV - ..		-2.28%
Ninety One Glob. Strat. Fd. - Emer..		-2.35%
BlackRock Global Funds - Emergi..	Close	-2.36%
Redwheel Next Generation Emer..		-2.49%
Redwheel Global Emerging Equi..		-5.51%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.16%	3.70%	\$152M	0.47%	-0.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2222-SA	Saudi Arabian Oil Company (S..	3.33%	0.01%	(\$79M)
2381-SA	Arabian Drilling Co.	2.96%	0.01%	\$8M
1060-SA	Saudi British Bank	2.59%	0.00%	\$32M
6004-SA	Saudi Airlines Catering Co.	2.22%	0.01%	\$9M
4164-SA	Nahdi Medical Company	1.85%	0.00%	(\$18M)
1150-SA	Alinma Bank	1.48%	-0.01%	\$17M
2020-SA	SABIC Agri-Nutrients Co.	1.48%	0.00%	\$29M
3010-SA	Arabian Cement Co.	-1.11%	0.00%	(\$2M)
1140-SA	Bank Albilad	-1.11%	0.00%	(\$4M)
4002-SA	Mouwasset Medical Services Co.	-1.11%	0.00%	(\$4M)
2050-SA	Savola Group	-1.11%	0.00%	\$0M
1010-SA	Riyad Bank	-1.11%	-0.01%	(\$2M)
1211-SA	Saudi Arabian Mining Co.	-1.85%	-0.02%	(\$6M)
1830-SA	Leejam Sports Co.	-3.70%	-0.01%	(\$23M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$112M
Fidelity Inv. Trust - Emerging M..		\$110M
St. James's Place Unit Trust - E..	New	\$32M
JPMorgan Funds - Emerging M..	New	\$31M
Harding Loevner Institutional E..	New	\$30M
Thornburg Developing World Fu..		\$25M
abrdr Emerging Markets Fund	New	\$23M
Robeco Capital Gr. Fds. - QI Em..		(\$22M)
GS Funds - Emerging Markets E..		(\$22M)
T Rowe Price Emerging Markets..		(\$22M)
BlackRock Global Funds - Emer..		(\$23M)
Goldman Sachs Emerging Mark..		(\$44M)
John Hancock Emerging Market..		(\$54M)
Fidelity Inv. Trust - Emerging M..		(\$84M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Ashmore Emerging Markets Acti..	Saudi Arabian Oil Compa..	New	2.50%
Redwheel Next Generation Emergi..	Saudi Kayan Petrochemi..	New	1.95%
LO Funds - Emerging High Convi..	Saudi National Bank	New	1.93%
BlackRock Defensive Advantage E..	Abdullah Al Othaim Mark..	New	1.60%
Aviva Invs. - Global Emerging Mark..	iShares MSCI Saudi Arabi..	New	1.50%
Janus Henderson Emerging Marke..	Al Rajhi Bank	New	1.22%
Fidelity Inv. Trust - Emerging Mark..	Bupa Arabia for Coopera..	New	1.21%
Magna Umbrella Fund Plc - Emergi..	Saudi National Bank		-1.46%
Redwheel Next Generation Emergi..	Nahdi Medical Company		-1.54%
GMO Emerging Markets Select Equi..	iShares MSCI Saudi Arabi..	Close	-1.59%
Redwheel Next Generation Emergi..	SABIC Agri-Nutrients Co.	Close	-1.78%
Ninety One Glob. Strat. Fd. - Emergi..	Saudi National Bank	Close	-2.04%
Redwheel Global Emerging Equity ..	Saudi National Bank		-2.42%
Redwheel Global Emerging Equity ..	Saudi Telecom Co.	Close	-2.51%

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

Sector	Weight Change	Invested Δ	Flows
Energy	4.44%	0.02%	(\$69M)
Financials	4.07%	-0.16%	\$85M
Real Estate	1.48%	0.01%	\$0M
Information Technology	1.48%	0.00%	\$60M
Health Care	1.11%	0.00%	\$53M
Industrials	0.74%	0.01%	\$6M
Consumer Staples	0.74%	0.01%	(\$6M)
Materials	0.74%	-0.02%	\$60M
Utilities	0.00%	0.00%	\$17M
Multi	0.00%	0.00%	\$9M
Communication Services	-1.48%	-0.02%	(\$34M)
Consumer Discretionary	-3.33%	-0.01%	(\$28M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ashmore Emerging Markets Active E..	New	Energy	2.50%
LO Funds - Emerging High Conviction	New	Financials	2.28%
BlackRock Defensive Advantage Em..		Consumer Staples	1.98%
Aviva Invs. - Global Emerging Marke..	New	Multi	1.50%
Janus Henderson Emerging Market..		Financials	1.48%
Fidelity Inv. Trust - Emerging Market..	New	Financials	1.21%
Fidelity Inv. Trust - Emerging Market..	New	Industrials	1.04%
Goldman Sachs Emerging Markets E..		Financials	-1.56%
GMO Emerging Markets Select Equit..	Close	Multi	-1.59%
BlackRock Defensive Advantage Em..	Close	Health Care	-1.61%
Ninety One Glob. Strat. Fd. - Emergin..		Financials	-1.75%
Goldman Sachs ESG Emerging Mark..		Financials	-1.79%
Redwheel Global Emerging Equity F..		Financials	-2.42%
Redwheel Global Emerging Equity F..	Close	Communication Services	-2.51%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Bupa Arabia for Coopera..		\$69M
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
Fidelity Inv. Trust - Emerging Marke..	Arabian Internet and Co..		\$31M
Harding Loevner Institutional Emer..	Al Rajhi Bank	New	\$30M
abrdr Emerging Markets Fund	Al Rajhi Bank	New	\$23M
T Rowe Price Emerging Markets St..	Nahdi Medical Company		(\$23M)
BlackRock Global Funds - Emerging..	Saudi Telecom Co.		(\$24M)
Goldman Sachs Emerging Markets ..	Saudi National Bank		(\$25M)
Robeco Capital Gr. Fds. - QI Emergi..	Al Rajhi Bank	Close	(\$27M)
John Hancock Emerging Markets E..	Saudi National Bank	Close	(\$36M)
T Rowe Price Emerging Markets St..	Saudi National Bank		(\$75M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		(\$104M)

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